DOUGLAS COUNTY
COLORADO

Service Plan Staff Report

Date:	August 14, 2025
To:	Douglas County Board of County Commissioners
Through:	Douglas J. DeBord, County Manager
From:	Terence T. Quinn, AICP, Director of Community Development
CC:	DJ Beckwith, Principal Planner Lauren Pulver, Planning Supervisor Kati Carter, AICP, Assistant Director of Planning Resources
Subject:	**Piney Lake Trails Metropolitan District Nos. 1 & 2– Amended and Restated Service Plan**
Project File:	**SV2025-001**

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

I. EXECUTIVE SUMMARY

The request is for approval of an Amended and Restated Service Plan for the Piney Lake Trails Metropolitan District Nos. 1 & 2 (Districts) Service Plan (Amended Service Plan).

The purpose of the Amended Service Plan is to include language to clarify how the Districts' debt limit is calculated and to clarify how mill levies will be calculated and imposed per the Mill Levy Adjustment.

Due to a lack of quorum, the scheduled Planning Commission meeting was canceled, however, the applicants have determined to have the request considered by the Board as planned to meet election filing deadlines.

II. APPLICATION INFORMATION

A. Applicant

Tim Westbrook
Piney Lake Trails MD Nos. 1 & 2
7100 E. Belleview Ave., Suite 200
Greenwood Village, CO 80111

B. Applicant's Representative

Megan Murphy
WBA Local Government Law
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122

C. Request

Approval of an Amended and Restated Service Plan. The intent of the Amended Service Plan is to include language clarifying that the Districts' debt limit does not include the principal amount of debt that has been refunded by the issuance of the refunding debt and to include language clarifying how mill levies will be calculated and imposed per the Mill Levy Adjustment.

D. Process

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

The Control Act also provides that the Board of County Commissioners (Board) review the service plan to determine its compliance with specific criteria; see the discussion in Section IX – Staff Analysis.

E. Location

The Districts are generally located east of N. Piney Lake Road and south of County Line Road, Douglas County, Colorado. The Districts are within the Non-Urban Area of the CMP, specifically the Northeast Subarea.

III. CONTEXT

A. Background

The service plan for the Districts was originally approved by the Board on April 5, 2022. Toll Southwest LLC (Toll) purchased the property within the Districts in January 2025. Upon review of the original service plan, Toll and the Districts' Board of Directors determined that certain changes in the service plan were necessary to address how mill levies would be imposed and debt limit would be calculated for the Districts.

The property within the Districts is zoned Planned Development (PD). The property is anticipated to include 176 residential units. The population of the Districts at build-out is expected to be 528 residents. Based upon the information provided by the applicant, each of the residential properties within the Districts will have an average value of approximately $1,142,412 once developed.

B. Adjacent Land Uses and Zoning

North of the Districts is Arapahoe County. East of the Districts is Elbert County. West of the Districts is privately owned land zoned PD. South of the Districts is privately owned land zoned Rural Residential (RR).

IV. DISTRICT FINANCIAL INFORMATION

A. Estimated Infrastructure Costs

The Amended Service Plan proposes changes to the estimated cost of public improvements for the Districts from $22,130,000 to $31,000,000.

B. Operations Costs

The Amended Service Plan does not include any additional costs regarding operations.

C. Organizational Costs

The Amended Service Plan does not include any additional organizational costs.

D. Developer Advances

The Amended Service Plan includes an increase to the anticipated Developer Advances from $22,130,00 to $31,000,000. The Amended Service Plan also removes County template language that would include Developer Advances as counting against the maximum allowable debt.

The Amended Service Plan also proposes changing the amount of Developer Advances that will not be repaid by the Districts from $5,418,000 to $9,000,000.

E. District Revenues

Revenues for the Districts come primarily from a mill levy on taxable property within its boundaries. The Districts may also rely upon other revenue sources such as fees, rates, tolls, penalties, or charges. The Amended Service Plan includes language to clarify that the debt service mill levy and operations and maintenance (O&M) mill levy are both subject to the Mill Levy Adjustment.

F. Mill Levies

A maximum total mill levy of 70 mills is proposed to support debt service and O&M for the Districts. The Amended Service Plan adds flexibility to the maximum mill levy for O&M, allowing the O&M mill levy to be 70 mills prior to initial imposition of the debt service mill levy and 20 mills once the debt service mill levy is imposed.

G. Authorized Debt

The Amended Service Plan does not include any changes to the total debt limit for the Districts.

V. SERVICES

A. Water and Sanitary Sewer

As provided in the original service plan, the Districts will receive water and sanitation services from the City of Aurora pursuant to a water and service agreement. The Districts will construct water and sanitation infrastructure that will be dedicated to the City of Aurora.

B. Services to be Provided by Other Governmental Entities

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

VI. REFERRALS

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

- Arapahoe County Engineering Services Division
- Arapahoe County PWD/ Planning
- AT&T Long Distance - ROW
- Black Hills Energy
- CenturyLink (Lumen)
- Cherry Creek Basin Water Quality Authority
- City of Aurora
- Colorado Department of Transportation CDOT-Region # 1
- Colorado Division of Water Resources
- Colorado Geological Survey
- Comcast
- CORE Electric Cooperative
- Douglas County Addressing Analyst
- Douglas County Assessor
- Douglas County Building Services
- Douglas County Conservation District
- Douglas County Engineering Services
- Douglas County Health Department
- Douglas County Libraries
- Douglas County Office of Emergency Management
- Douglas County School District RE 1
- Douglas County Sheriff's Office
- Douglas County Wildfire Mitigation
- E-470 Public Highway Authority
- Elbert County Community & Development Services
- Inspiration Metro District
- Mile High Flood District

- Ponderosa East
- Rocking Horse Metro District 1
- RTD - Planning & Development Dept
- Rural Water Authority of Douglas County
- South Metro Fire Rescue
- Trails Metro District
- Xcel Energy-Right of Way & Permits

Douglas County staff (staff) requested technical revisions to the Amended Service Plan. These revisions include formatting and language changes. The applicant revised the Amended Service Plan to address those comments. Staff requested clarification on the proposed change in debt limit from $22 Million to $28 Million in the Amended Service Plan. The applicant stated that they had not intended to increase the debt limit and submitted a revised version of the Amended Service Plan to keep the debit limit at $22 Million as stated in the original service plan.

Douglas County Engineering Services (Engineering) requested payment of a review fee prior to approval of the Amended Service Plan. The applicant has addressed this issue. Engineering has no further comments.

The Amended Service Plan was also sent to the following County consultants for review:
- Hilltop Securities, Inc (financial plan review)
- BBC Research & Consulting (market study review)

Hilltop Securities, Inc (Hilltop) reviewed the Amended Service Plan and commented that based on the financial plan provided by the applicant, within the parameters established in the Amended Service Plan, it is reasonable that the Districts will be capable of extinguishing all bonds.

BBC Research & Consulting (BBC) reviewed the Market Study and commented that if the assumptions in the Market Study are realized, the Districts' ability to generate sufficient property tax and fee revenues to support its proposed debt structure appears secure.

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. PLANNING COMMISSION HEARING

Due to a lack of quorum, the scheduled Planning Commission meeting on July 21, 2025, was canceled, however, the applicants have determined to have the request considered by the Board as planned to meet election filing deadlines.

IX. 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 Districts. These, and other issues requiring analysis as identified by the Control Act, are examined in the analysis of the approval criteria.
approval criteria.

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

   Staff Comment: The area encompassed by the Districts boundaries is currently zoned Planned Development and services are currently being provided by the Districts.

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

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

3. **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 Districts can provide these services economically. This Amended Service Plan does not propose any changes to the existing services.

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 on the comments from the County's financial consultant, the Amended Service Plan demonstrates the Districts' 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: The City of Aurora and South Metro Fire Rescue will continue to provide services to the Districts. Other services and improvements as contemplated under the original Service Plan will continue to be provided by the Districts.

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 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 Districts were found to be in substantial compliance with the 2040 Comprehensive Master Plan (CMP). The proposed Amended Service Plan does not make any changes to the land use.

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

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: Based on information provided by the applicant during approval of the original service plan, the Districts are in compliance with 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 districts were formed. The Districts will continue to provide services to the development.

X. 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 Amended Service Plan application if there is not sufficient information to address the Approval Criteria #1-4 above. Additionally, the Boad may deny the Amended Service Plan 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-25-___

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

A RESOLUTION APPROVING THE AMENDED AND RESTATED SERVICE PLAN OF PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1 & 2

WHEREAS, the Service Plan for the Piney Lake Trails Metropolitan District Nos. 1 & 2 was approved by the Douglas County Board of County Commissioners ("Board") on April 5, 2022 pursuant to Resolution No. R-022-038, which was recorded at Reception No. 2022024849 on April 7, 2022 (the "Original Service Plan");

WHEREAS, on July 7, 2025, an Amended and Restated Service Plan for Piney Lake Trails Metropolitan District Nos. 1 & 2 (the "Service Plan") was filed with the Douglas County Clerk and Recorder ("Clerk"), and the Clerk, on behalf of the Board of County Commissioners ("Board"), mailed a Notice of Filing of Special District service Plan to the Division of Local Government in the Department of Local Affairs on July 7, 2025;

WHEREAS, the Douglas County Planning Commission provided no recommendation on the Service Plan to the Board because the Douglas County Planning Commission meeting on July 21, 2025 was cancelled due to lack of quorum;

WHEREAS, on August 12, 2025, the Board set a public hearing on the Service Plan for August 26, 2025 ("Public Hearing"), and (1) ratified publication of the notice of the date, time, location, and purpose of such Public Hearing, which was published in The Douglas County News-Press on July 31, 2025 and (2) caused notice of the date, time and location of the Public Hearing to be mailed on July 31, 2025, to the governing body of the existing municipalities and special districts which have levied an *ad valorem* tax within the next preceding tax year, and which have boundaries within a radius of three miles of the proposed boundaries of the Piney Lake Trails Metropolitan District Nos. 1 & 2 (the "Districts") and, on July 31, 2025, to the petitioners and property owners, pursuant to the provisions of § 32-1-204(1.5), C.R.S.; and

WHEREAS, on August 26, 2025, a Public Hearing for the Service Plan was opened at which time all interested parties, as defined in § 32-1-204, C.R.S., were afforded an opportunity to be heard, and all testimony and evidence relevant to the Service Plan was heard, received and considered.

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

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

Section 2. The Board does hereby find:

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

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

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

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

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

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

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

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

(i) That the continued existence of the Districts will be in the best interests of the area proposed to be served; and

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

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

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

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

PASSED AND ADOPTED this 26th day of August, 2025, in Castle Rock, Douglas County, Colorado.

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

By: _____

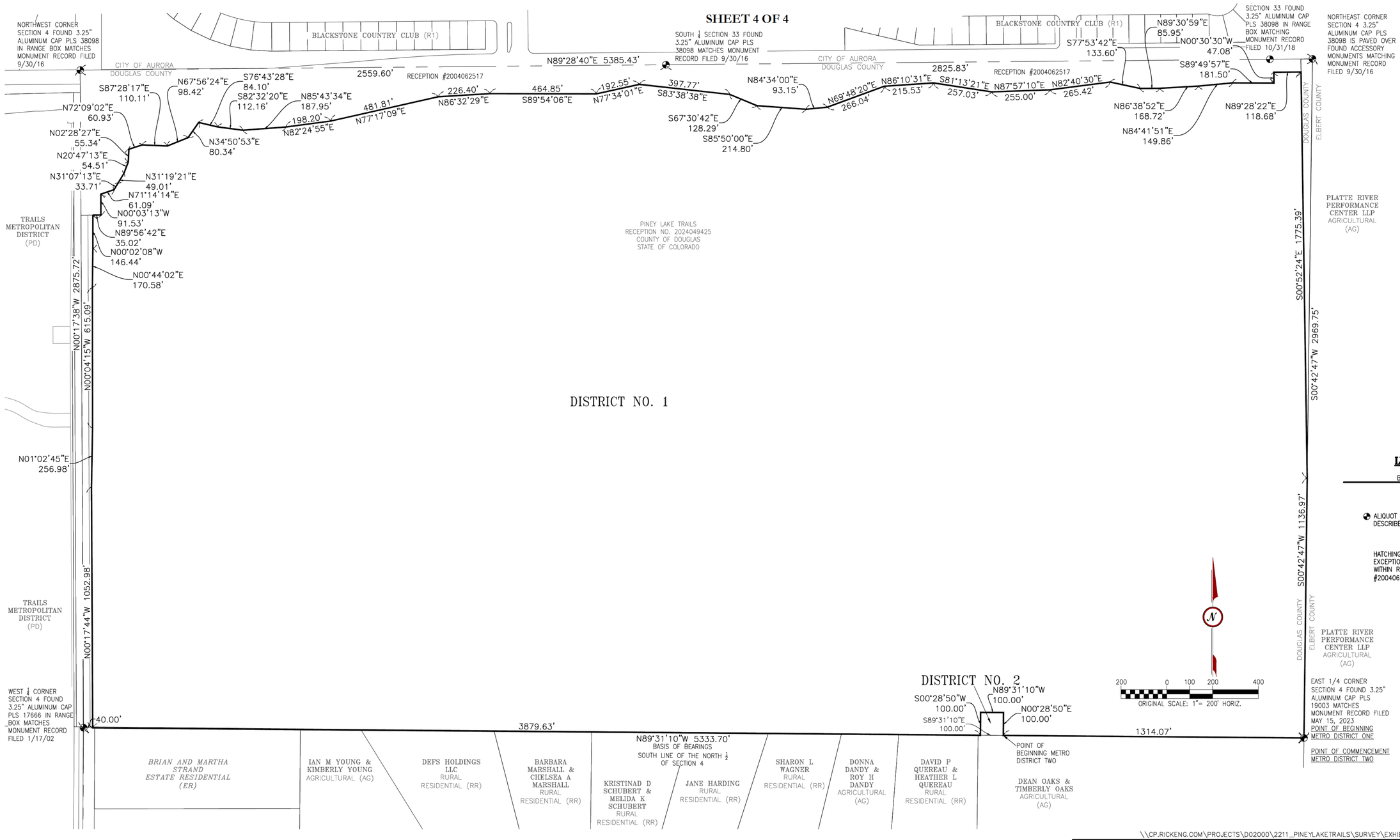
ATTEST:

_____
Deputy Clerk to the Board

Exhibit A
Legal Descriptions

METROPOLITAN DISTRICTS NO. 1 & 2

LOCATED IN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST 6TH P.M. COUNTY OF DOUGLAS, STATE OF COLORADO



\\CP.RICKENG.COM\PROJECTS\D02000\2211_PINEYLAKETRAILS\SURVEY\EXHIBITS\METRO DIST EXHIBIT.DWG

5690 WEBSTER STREET
ARVADA, CO 80002
303-423-6036
rickengineering.com
SAN DIEGO ORANGE RIVERSIDE SACRAMENTO
SAN LUIS OBISPO SANTA CLARITA PHOENIX
TUCSON LAS VEGAS DENVER
RICK

LOCATION: LOCATED IN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO

TITLE: METROPOLITAN DISTRICTS NO. 1 & 2

SCALE: 1"=200' | REVISED: 4/3/25

METROPOLITAN DISTRICT NO. 1
LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF PINEY LAKE TRAILS, RECEPTION NO. 2024049425 AND LOCATED IN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 4 BEING ASSUMED TO BEAR NORTH 89°31'10" WEST, A DISTANCE OF 5333.70 FEET BETWEEN THE FOLLOWING DESCRIBED MONUMENTS:

-THE EAST QUARTER CORNER OF SECTION 4 BEING A FOUND 3.25" ALUMINUM CAP PLS 19003 MATCHING MONUMENT RECORD FILED MAY 15, 2023.

-THE WEST QUARTER CORNER OF SECTION 4 BEING A FOUND 3.25" ALUMINUM CAP PLS 17666 IN RANGE BOX MATCHING MONUMENT RECORD FILED 1/17/02.

BEGINNING AT SAID EAST QUARTER CORNER;

THENCE ALONG SAID SOUTH LINE OF THE NORTH HALF NORTH 89°31'10" WEST, A DISTANCE OF 1,314.07 FEET;

THENCE NORTH 00°28'50" EAST, A DISTANCE OF 100.00 FEET;

THENCE NORTH 89°31'10" WEST, A DISTANCE OF 100.00 FEET;

THENCE SOUTH 00°28'50" WEST, A DISTANCE OF 100.00 FEET TO SAID SOUTH LINE OF THE NORTH HALF;

THENCE ALONG SAID SOUTH LINE OF THE NORTH HALF NORTH 89°31'10" WEST, A DISTANCE OF 3,879.63 FEET;

THENCE NORTH 00°17'44" WEST, A DISTANCE OF 1,052.98 FEET;

THENCE NORTH 01°02'45" EAST, A DISTANCE OF 256.98 FEET;

THENCE NORTH 00°04'15" WEST, A DISTANCE OF 615.09 FEET;

THENCE NORTH 00°44'02" EAST, A DISTANCE OF 170.58 FEET;

THENCE NORTH 00°02'08" WEST, A DISTANCE OF 146.44 FEET TO THE SOUTHERLY LINE OF RIGHT-OF-WAY PARCEL RECEPTION NO. 2004062517;

THENCE ALONG SAID RIGHT-OF-WAY THE FOLLOWING THIRTY-FIVE (35) COURSES AND DISTANCES;

1. THENCE NORTH 89°56'42" EAST, A DISTANCE OF 35.02 FEET;
2. THENCE NORTH 00°03'13" WEST, A DISTANCE OF 91.53 FEET;
3. THENCE NORTH 71°14'14" EAST, A DISTANCE OF 61.09 FEET;
4. THENCE NORTH 31°07'13" EAST, A DISTANCE OF 33.71 FEET;
5. THENCE NORTH 31°19'21" EAST, A DISTANCE OF 49.01 FEET;
6. THENCE NORTH 20°47'13" EAST, A DISTANCE OF 54.51 FEET;
7. THENCE NORTH 02°28'27" EAST, A DISTANCE OF 55.34 FEET;
8. THENCE NORTH 72°09'02" EAST, A DISTANCE OF 60.93 FEET;
9. THENCE SOUTH 87°28'17" EAST, A DISTANCE OF 110.11 FEET;
10. THENCE NORTH 67°56'24" EAST, A DISTANCE OF 98.42 FEET;
11. THENCE NORTH 34°50'53" EAST, A DISTANCE OF 80.34 FEET;
12. THENCE SOUTH 76°43'28" EAST, A DISTANCE OF 84.10 FEET;
13. THENCE SOUTH 82°32'20" EAST, A DISTANCE OF 112.16 FEET;
14. THENCE NORTH 85°43'34" EAST, A DISTANCE OF 187.95 FEET;
15. THENCE NORTH 82°24'55" EAST, A DISTANCE OF 198.20 FEET;
16. THENCE NORTH 77°17'09" EAST, A DISTANCE OF 481.81 FEET;
17. THENCE NORTH 86°32'29" EAST, A DISTANCE OF 226.40 FEET;
18. THENCE SOUTH 89°54'06" EAST, A DISTANCE OF 464.85 FEET;
19. THENCE NORTH 77°34'01" EAST, A DISTANCE OF 192.55 FEET;
20. THENCE SOUTH 83°38'38" EAST, A DISTANCE OF 397.77 FEET;

21. THENCE SOUTH 67°30'42" EAST, A DISTANCE OF 128.29 FEET;
22. THENCE SOUTH 85°50'00" EAST, A DISTANCE OF 214.80 FEET;
23. THENCE NORTH 84°34'00" EAST, A DISTANCE OF 93.15 FEET;
24. THENCE NORTH 69°48'20" EAST, A DISTANCE OF 266.04 FEET;
25. THENCE NORTH 86°10'31" EAST, A DISTANCE OF 215.53 FEET;
26. THENCE SOUTH 81°13'21" EAST, A DISTANCE OF 257.03 FEET;
27. THENCE NORTH 87°57'10" EAST, A DISTANCE OF 255.00 FEET;
28. THENCE NORTH 82°40'30" EAST, A DISTANCE OF 265.42 FEET;
29. THENCE SOUTH 77°53'42" EAST, A DISTANCE OF 133.60 FEET;
30. THENCE NORTH 89°30'59" EAST, A DISTANCE OF 85.95 FEET;
31. THENCE NORTH 86°38'52" EAST, A DISTANCE OF 168.72 FEET;
32. THENCE NORTH 84°41'51" EAST, A DISTANCE OF 149.86 FEET;
33. THENCE SOUTH 89°49'57" EAST, A DISTANCE OF 181.50 FEET;
34. THENCE NORTH 00°30'30" WEST, A DISTANCE OF 47.08 FEET;
35. THENCE NORTH 89°28'22" EAST, A DISTANCE OF 118.68 FEET;

THENCE SOUTH 00°52'24" EAST, A DISTANCE OF 1,775.39 FEET TO THE EAST LINE OF SAID NORTH HALF;

THENCE ALONG SAID EAST LINE SOUTH 00°42'47" WEST, A DISTANCE OF 1,136.97 FEET TO THE POINT OF BEGINNING.

CONTAINING 14,603,058 SQUARE FEET OR 335.240 ACRES, MORE OR LESS.

I, ROBERT J. HENNESSY, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

_____

ROBERT J. HENNESSY, PLS NO. 34580 DATE
FOR AND ON BEHALF OF RICK ENGINEERING CO.
5690 WEBSTER STREET, ARVADA, CO. 80002
\\CP.RICKENG.COM\PROJECTS\D02000\2211_PINEYLAKETRAILS\SURVEY\EXHIBITS\METRO DISTRICT ONE AND TWO LEGAL.DOCX

METROPOLITAN DISTRICT NO. 2
LEGAL DESCRIPTION

TRACT “G”
PINEY LAKE TRAILS
RECEPTION NO. 2024049425
COUNTY OF DOUGLAS
STATE OF COLORADO

AND BEING FURTHER DESCRIBED AS FOLLOWS:

A PARCEL OF LAND BEING A PORTION OF PINEY LAKE TRAILS, RECEPTION NO. 2024049425 AND LOCATED IN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 4 BEING ASSUMED TO BEAR NORTH 89°31'10” WEST, A DISTANCE OF 5333.70 FEET BETWEEN THE FOLLOWING DESCRIBED MONUMENTS:

-THE EAST QUARTER CORNER OF SECTION 4 BEING A FOUND 3.25" ALUMINUM CAP PLS 19003 MATCHING MONUMENT RECORD FILED MAY 15, 2023.

-THE WEST QUARTER CORNER OF SECTION 4 BEING A FOUND 3.25" ALUMINUM CAP PLS 17666 IN RANGE BOX MATCHING MONUMENT RECORD FILED 1/17/02.

COMMENCING AT SAID EAST QUARTER CORNER;

THENCE ALONG SAID SOUTH LINE OF THE NORTH HALF NORTH 89°31'10" WEST, A DISTANCE OF 1,314.07 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING NORTH 89°31'10" WEST ALONG SAID LINE, A DISTANCE OF 100.00 FEET;

THENCE NORTH 00°28'50" EAST, A DISTANCE OF 100.00 FEET;

THENCE SOUTH 89°31'10" EAST, A DISTANCE OF 100.00 FEET;

THENCE SOUTH 00°28'50" WEST, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING.

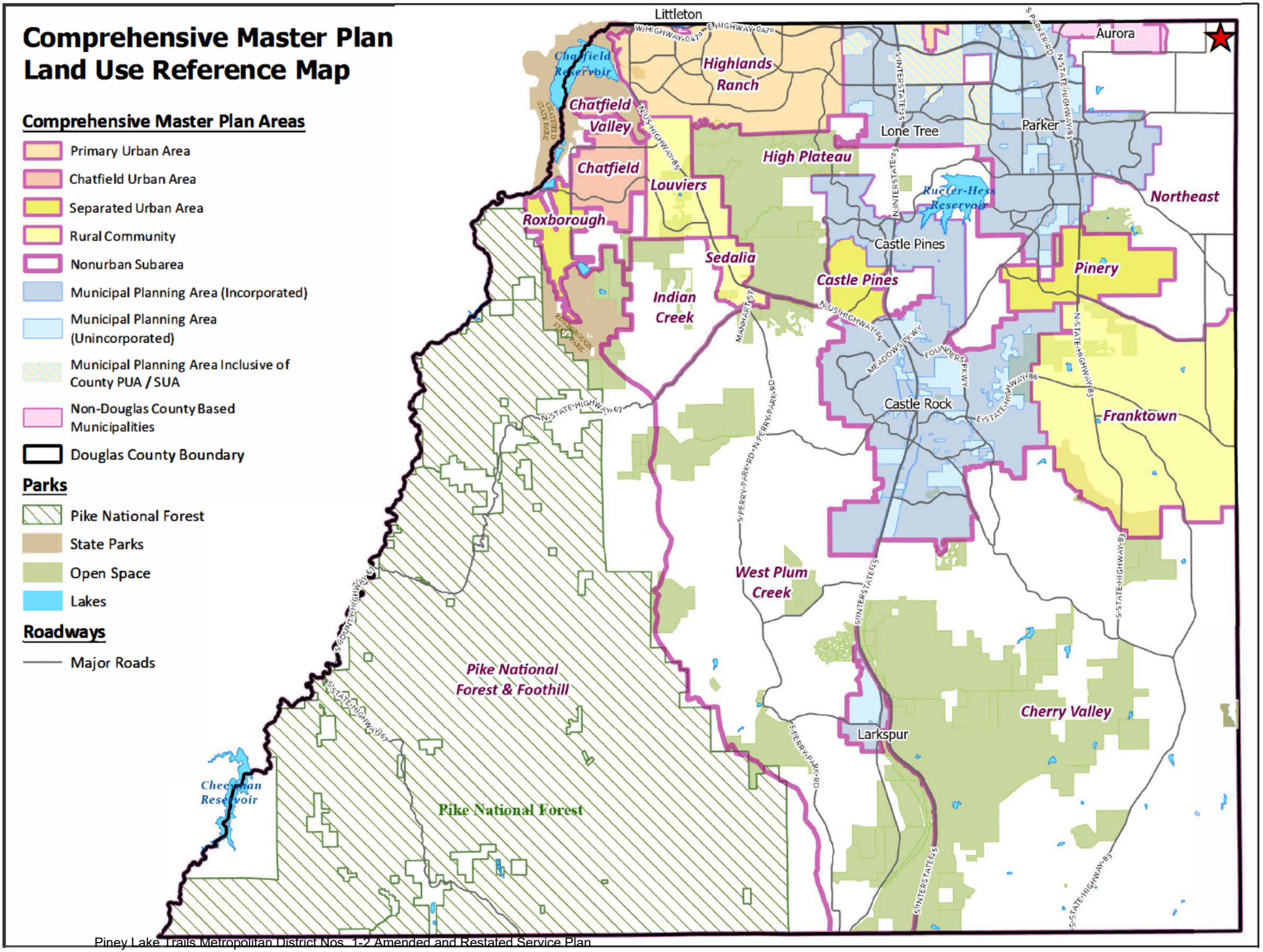
CONTAINING 10,000 SQUARE FEET OR 0.230 ACRES, MORE OR LESS.

I, ROBERT J. HENNESSY, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

_____

ROBERT J. HENNESSY, PLS NO. 34580 DATE
FOR AND ON BEHALF OF RICK ENGINEERING CO.
5690 WEBSTER STREET, ARVADA, CO. 80002
\\CP.RICKENG.COM\PROJECTS\D02000\2211_PINEYLAKETRAILS\SURVEY\EXHIBITS\METRO DISTRICT ONE AND TWO LEGAL.DOCX

Comprehensive Master Plan Land Use Reference Map



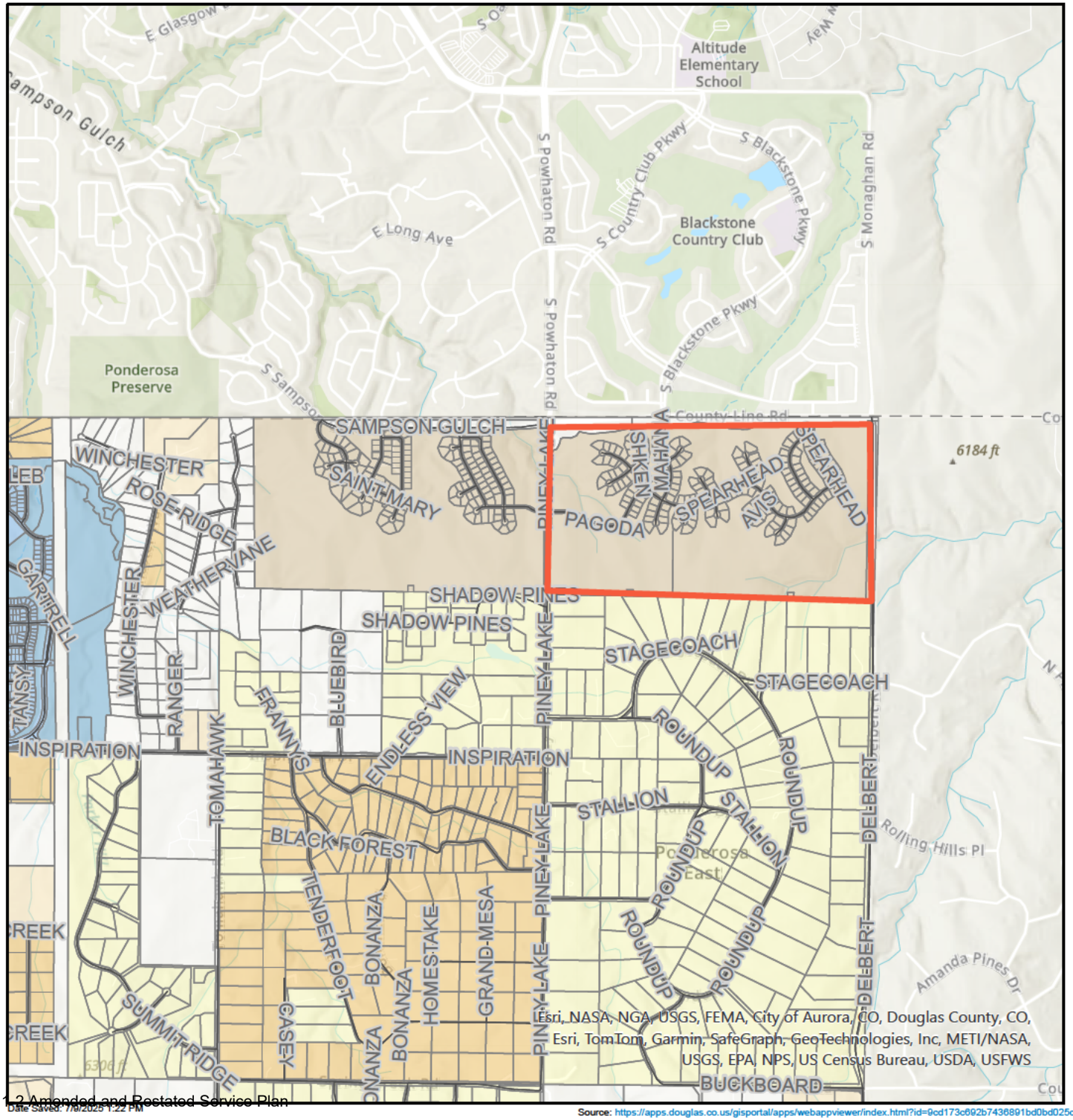
PINEY LAKE TRAILS METROPOLITIAN DISTRICT

SV2025-001
ZONING MAP

N

LEGEND

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



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

SPECIAL DISTRICT SERVICE PLAN APPLICATION

PLEASE FILL OUT THIS APPLICATION FORM COMPLETELY

DISTRICT NAME: Piney Lake Trails Metropolitan District Nos. 1 & 2

LOCATION:

LEGAL DESCRIPTION: (attach))

PLANNED DEVELOPMENT
SUBDIVISIONNAME(S): Piney Lake Trails

FILING#:

SECTION#: 4

TOWNSHIP: 6 South

RANGE: 65 West

PROPERTY TAX PARCEL #(s): 223504201044

PRESENT ZONING: PD

GROSS ACREAGE: 335.47

PLANNING OFFICE USE ONLY

☐ NEW DISTRICT/PRESUBMITTAL ☑ MAJOR MODIFICATION

☐ NEW DISTRICT ☐ CONSOLIDATION

DATE COMPLETE APPLICATION SUBMITTED:

COMPLETE

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

Signed

PLANNER SIGNATURE

7/14/2025
Date

DATE

FEE (if required) $250.00

PROJECT NO. SV2025-001

APPLICANT (Petitioner not Consultant)

NAME: Piney Lake Trails Metropolitan District Nos. 1 & 2

ADDRESS: c/o White Bear Ankele Tanaka & Waldron

PHONE: FAX:

AUTHORIZED REPRESENTATIVE

NAME: Tim Westbrook, Board Member

ADDRESS: 7100 E. Belleview Avenue, Suite 200
Greenwood Village, CO 80111

PHONE: FAX:

LEGAL CONSULTANT

NAME: White Bear Ankele Tanaka & Waldron

ADDRESS: 2154 East Commons Avenue, Suite 2000
Centennial, CO 80112

PHONE: 303-858-1800 FAX: 303-858-1801

FINANCIAL CONSULTANT

NAME: Piper Sandler & Co.

ADDRESS: 1144 15th Street
Denver, CO 80202

PHONE: 303-820-5868 FAX:

ENGINEERING CONSULTANT

NAME: RICK Engineering

ADDRESS: 8678 Concord Center Drive
Englewood, CO 80112

PHONE: 303-537-8020 FAX:

PROPERTY OWNER (Provide separate list if more than one owner) NAME: Toll Southwest LLC

ADDRESS: 1140 Virginia Drive
Fort Washington, PA 19034

PHONE: FAX:

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

Tim Westbrook
Tim Westbrook (May 1, 2025 13:43 MDT)

APPLICANT SIGNATURE

05/01/2025

DATE

SERVICE PLAN FOR

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1 & 2

DOUGLAS COUNTY, COLORADO

Prepared by

WBA Local Government Law
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122

DRAFT: May 2, 2025

FORMAL SUBMITTAL: July 7, 2025

[APPROVAL DATE (ON FINAL SERVICE PLAN)]

APPROVAL SUMMARY

The Original Service Plan for the Piney Lake Trails Metropolitan District Nos. 1 & 2 was approved by the Douglas County Board of County Commissioners on April 5, 2022. Resolution No. R-022-038, approving the Original Service Plan, has been recorded at Reception No. 2022024849 on April 7, 2022. The organizational and TABOR elections took place on May 3, 2022. The court decree organizing the Districts were recorded with the Douglas County Clerk and Recorder on July 7, 2022 at Reception No. 2022047710 and 2022047711.

ORGANIZERS AND CONSULTANTS

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

Organizer	District Counsel
Toll Southwest LLC 1140 Virgina Drive Fort Washington, PA 19034 Attn: Chris Osler Phone: (970) 340 -1355 Email: cosler@tollbrothers.com	WBA Local Government Law 2154 East Commons Avenue, Suite 2000 Centennial, CO 80122 Attn: Megan Murphy Phone: (303) 858-1800 Fax: (303) 858-1801 Email: mmurphy@wbapc.com
Financial Advisor	**Engineer**
Piper Sandler & Co. Attn: P. Jonthan Heroux 1144 15th Street, Suite 2050 Denver, CO 80202 Phone: 303-820-5868 Email: PJonathan.Heroux@psc.com	RICK Engineering 8678 Concord Center Drive, Unit 200 Englewood, CO 80112 Phone: 303-537-8020

EXECUTIVE SUMMARY

This amended and restated service plan is for the Piney Lake Trails Metropolitan District Nos. 1 & 2 (the "Districts"), which will serve the public improvement needs of Piney Lake Trails Development. The Districts are generally located east of N. Piney Lake Road and South of County Line Road and contain approximately 335 acres. The Districts will include 176 residential units and 0 square feet of commercial space.

The Districts will be part of a multiple district structure. This structure includes two districts. Piney Lake Trails Metropolitan District No. 1 will include most of the developable property within the Districts including all lots and the right-of-way. Piney Lake Trails Metropolitan District No. 2 will include a relatively small area of 0.230 acres within the Districts.

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

The total authorized debt limit for the District shall be Twenty-Two Million Dollars ($22,000,000.00) provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt. The debt service mill levy will be fifty (50) mills, subject to Mill Levy Adjustment, and it is anticipated to begin concurrent with the District's initial bond issuance. Prior to the imposition of a debt service mill levy, the District may certify seventy (70) mills, subject to Mill Levy Adjustment, for operations and maintenance. Subsequent to the imposition of a debt service mill levy, the Maximum Debt Service Mill Levy shall be fifty (50) mills, subject to Mill Levy Adjustment, with a Maximum Operations and Maintenance Mill Levy of twenty (20) mills, subject to Mill Levy Adjustment. The combined initial mill levy for the District will be seventy (70) mills, with a maximum combined mill levy of seventy (70) mills, subject to Mill Levy Adjustment.

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I. INTRODUCTION

This service plan (the "Service Plan") for the Piney Lake Trails Metropolitan District Nos. 1 & 2 (the "Districts") is for special districts organized under Title 32 of the Colorado Revised Statutes to serve the public improvement needs of Piney Lake Trails Development (the "Project"). The Districts are generally located east of N. Piney Lake Road and South of County Line Road (see **Exhibit A**, Vicinity Map) and contain approximately 335.47 acres (see **Exhibits B & C**, Legal Description and Boundary Maps).

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

1. A description of the powers granted to and services to be provided by the Districts;

2. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the Districts are compatible with facility and service standards of the County and of any municipalities and special districts which are interested parties;

3. A general written description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial indebtedness and estimated maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the Districts;

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

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

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

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

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

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

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

11. A description of any advance and reimbursement agreements;

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

13. The recorded court decrees organizing the Districts.

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

II. PURPOSE OF THE DISTRICTS

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

III. FRAMEWORK OF DISTRICTS

The Districts will be part of a multiple district structure. This structure includes two districts. Piney Lake Trails Metropolitan District No. 1 will include most of the developable property within the Districts including all lots and the right-of-way. Piney Lake Trails Metropolitan District No. 2 will include a relatively small area of 0.230 acres within the Districts.

IV. NEED FOR DISTRICTS

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

V. LOCATION AND BOUNDARIES

The Districts are located East of N. Piney Lake Road and South of County Line Road. A vicinity map is attached hereto as **Exhibit A**. The area of the initial Districts' boundary encompasses approximately 335 acres. A legal description of the Districts' boundaries is attached hereto as **Exhibit B**. A map of the initial Districts' boundaries is attached hereto as **Exhibit C**.

It is anticipated that the Districts' boundaries may change from time to time as they undergo inclusions and exclusions pursuant to C.R.S. §§ 32-1-401, et seq., and C.R.S. §§ 32-1-501, et seq., as amended. Future inclusion and exclusion areas are identified in Exhibit C. Prior to any inclusions or exclusions that are not identified in **Exhibit C**, the Districts shall provide forty-five (45) days published notice and written notice to the Board of County Commissioners

pursuant to C.R.S. § 32-1-207(3)(b). If, within such forty-five (45) day period, the Board of County Commissioners objects to the inclusion or exclusion, then the inclusion or exclusion shall be prohibited and constitute a material modification of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2).

VI. ASSESSED VALUATION/PROJECTIONS/LAND USE/POPULATION

The property within the Districts is zoned Planned Residential. The current assessed value of property within the initial boundaries of the Districts is zero ($0.00) as of the date of this Service Plan. The estimated assessed value at full build-out is Thirteen Million Two Hundred Eighty-Two Thousand Four Hundred Dollars ($13,282,400) and is expected to be sufficient to reasonably discharge the debt under the Financial Plan. Initially, the Districts will include 176 residential units and 0 square feet of commercial space. Based upon an estimated three (3) persons per residence, the population of the Districts at build-out will be five hundred twenty-eight (528) residents.

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

VII. POWERS AND RESPONSIBILITIES

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

A. General Powers

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

B. Miscellaneous Powers

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

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

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

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

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

VIII. DISTRICT SERVICES, FACILITIES, AND IMPROVEMENTS

A. Services and Facilities

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

1. Water

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

It is anticipated that the Districts' water supply will be provided by the City of Aurora pursuant to a Water and Service Agreement. The Districts will construct, or have constructed, the necessary water improvements to connect to the City of Aurora's water system. Upon completion of construction, the water improvements will be dedicated to and operated and maintained by the City of Aurora. The Districts anticipate that, following dedication to, and acceptance by, the City of Aurora of the water improvements, the water improvements will thereafter be owned, operated, and maintained exclusively by the City of Aurora.

2. Storm Sewer

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

appurtenant facilities, land and easements, together with extensions and improvements thereto, subject to review and approval by the County.

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

3. Sanitation and Wastewater Treatment

The Districts, while not providing sanitary sewer service, shall have the power and authority to finance, design, construct, install, assess tap or other facility fees, sanitary sewers and to transport wastewater to an appropriate wastewater treatment facility, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

It is anticipated that the Districts' sanitary sewer service will be provided by the City of Aurora pursuant to a Water and Service Agreement. The Districts will construct, or have constructed, the necessary sanitary sewer improvements to connect to the City of Aurora's sanitary sewer system. Upon completion of construction, the sanitary sewer improvements will be dedicated to and operated and maintained by the City of Aurora. The Districts anticipate that, following dedication to, and acceptance by, the City of Aurora of the water improvements, the water improvements will thereafter be owned, operated, and maintained exclusively by the City of Aurora.

4. Street Improvements

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

5. Traffic Safety Protection

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

improvements thereto. All traffic and safety control devices will be consistent with and in compliance with County rules and regulations and will be reviewed and approved by the County.

6. Parks and Recreation

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

7. Television Relay and Translation

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

8. Mosquito Control

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

9. Covenant Enforcement and Design Review

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

10. Security

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

B. Estimated Costs and Phasing of Improvements

An estimate of the costs of the public improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed was prepared based upon a preliminary engineering survey on the property and is approximately Thirty One Millions Dollars ($31,000,000) as shown in **Exhibit D**. **Exhibit D** includes an

engineer's opinion of costs in current dollars of each public improvement, together with an explanation of methods, basis, and/or assumptions used. All descriptions of the public improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the County's requirements, and construction scheduling may require. The Districts will continue to develop and refine cost estimates contained herein and prepare for issuance of debt. Any increase in public improvement costs greater than twenty percent (20%), but less than forty percent (40%), of the stated amount in **Exhibit D**, exclusive of any contingency shown in **Exhibit D,** shall require an administrative review by County staff. Any increase in public improvement costs in excess of forty percent (40%) of the stated amount in **Exhibit D**, exclusive of any contingency shown in **Exhibit D**, will constitute a material modification of the Service Plan and will require review by the County and action by the Board of County Commissioners in accordance with Section XIII. All construction cost estimates assume construction to applicable local, State, or Federal requirements.

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

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

C. Services to be Provided by Other Governmental Entities

The Project is located within, and fire protection services will be provided by the South Metro Fire Rescue Authority. The City of Aurora will provide water and sanitary sewer services to the Project.

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

No water service will be provided by the Districts. The City of Aurora will provide water services. The Will Serve Letter provided by the City of Aurora is attached as **Exhibit H**. Therefore, compliance with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution is not required at this time.

E. Compliance with Colorado's Water Quality Management Plan

No water services will be provided by the Districts. The City of Aurora will provide water services. The City of Aurora is in compliance with Colorado's Water Quality Management Plan as demonstrated in **Exhibit I**.

IX. EXISTING AND PROPOSED AGREEMENTS

Piney Lake Trails, LLC, a Colorado limited liability company, and the City of Aurora entered into a Water and Sewer Services Agreement (Piney Lake Trails) regarding water and sanitation services and facilities. The Water and Sewer Services Agreement (Piney Lake Trails) is attached hereto as **Exhibit K**.

Piney Lake Trails, LLC, a Colorado limited liability company, Piney Lake Trails Metropolitan District, and the Board of County Commissioners of the County of Douglas, State of Colorado entered into an Open Space Agreement dated September 24, 2024. The Open Space Agreement is attached hereto as **Exhibit K**.

X. FINANCIAL INFORMATION

A. General

This section describes the nature, basis, and method of funding and debt and mill levy limitations associated with the Districts' public improvements. A detailed Financial Plan and statement of assumptions is contained in **Exhibit F**.

B. Assumptions

The maximum debt limitation contained herein is based on the assumption that each of the 176 residential properties in the Districts will have an average value of approximately One Million One Hundred Forty-Two Thousand Four Hundred Twelve Dollars ($1,142,412). The Financial Plan demonstrates that the Districts have the ability to finance the public improvements identified herein, will be capable of discharging the indebtedness on a reasonable basis, and will operate on a sound fiscal basis.

C. Identification of District Revenue

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

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

In the event of legislation implementing changes in the ratio of actual valuation to assessed valuation for residential real property, pursuant to Article X, Section 3(1)(b) of the Colorado Constitution, the mill levy limitations provided herein will be increased or decreased as to all taxable property in the Districts to reflect such changes so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced

as a result of such changes ("Mill Levy Adjustment"). If there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, after January 1, 2022, the mill levy limitation applicable to such debt and operating and maintenance expenses may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith so that to the extent possible, the actual tax revenue generated by the mill levy are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

D. Debt Service Mill Levy

A maximum mill levy of 50 mills for each District, subject to Mill Levy Adjustment, is authorized to support the debt service of the Districts, subject to the limitation of the Maximum Total Mill Levy. An initial debt service mill levy of 50 mills for each District, subject to Mill Levy Adjustment, will produce revenue sufficient to support debt service costs through the bond repayment period (see **Exhibit F**, Financial Plan).

E. Operations and Maintenance Mill Levy

A maximum mill levy of 70 mills for each District, subject to Mill Levy Adjustment, prior to the initial imposition of the debt service mill levy (twenty (20) mills, subject to Mill Levy Adjustment, subsequent to the initial imposition of the debt service mill levy) is authorized to support the operations and maintenance of the District services and public improvements, subject to the limitation of the Maximum Total Mill Levy. Provided, however, that the Districts' operations and maintenance mill levy will be set to meet budgetary needs of the Districts on an annual basis. Revenue contributed, pledged or dedicated by covenant, agreement or otherwise may also be available and used for payment of operations and maintenance expenses.

F. District Expenditures

The estimated cost of public improvements for the Districts is Thirty-One Million Dollars ($31,000,000). **Exhibit D** includes, in current dollars, the estimated cost of each public improvement, together with an explanation of the methods, basis, and/or assumptions used to establish such costs.

The Districts will require operating funds to plan and cause the public improvements contemplated herein to be constructed, operated, and maintained as permitted herein. Such costs are expected to include reimbursement of organizational costs, legal, engineering, accounting, bond issuance costs, and compliance with State budgeting, audit, and reporting, and other administrative and legal requirements. The organizational costs for the Districts for legal, engineering, surveying, and accounting services are estimated to be Seventy Five Thousand Dollars ($75,000). The first year's operating budget is estimated to be Fifty Thousand Dollars ($50,000).

G. Debt

1. Debt Limitation

The total debt limit for the Districts is Twenty Two Million Dollars ($22,000,000), inclusive of costs of issuance, inflation, and other similar costs provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt. For purposes of this Service Plan, debt shall be considered any outstanding bonds, notes, contracts, or other financial obligations of the Districts payable in whole or in part from *ad valorem* taxes or other revenues of the Districts for the purposes of financing, acquiring, constructing, or improving any of the public improvements contemplated herein. The debt limit shall not be increased unless approved by the County and as permitted by statute and the Colorado Constitution. Any change in debt limit shall be considered a material modification of the Service Plan, subject to the provisions of Section XIII of this Service Plan. The maximum term of any bond issue, including refunding and refinancing, shall be forty (40) years from the original date of issuance.

2. Maximum Voted Interest Rate and Maximum Underwriting Discount

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

XI. DEVELOPER ADVANCES AND REIMBURSEMENTS

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

Developer advances shall be subordinate to the Districts' general obligation bonds and refinancing of the same shall not require County approval. Any amount of outstanding principal and accrued interest on such developer advances that remains unpaid as of the expiration of the Maximum Debt Service Mill Levy term shall be deemed to be forever discharged and satisfied in full. The total developer advances are anticipated to be Thirty-One Million Dollars ($31,000,000). Developer contributions, which will not be repaid by the Districts, are anticipated to be Nine Million Dollars ($9,000,000). The actual amount of developer advances and developer contributions, are likely to change from the numbers reflected in this Service Plan based on market conditions, interest rates and the terms of any Debt issued by the District.

XII. ANNUAL REPORT

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

XIII. MODIFICATION OF SERVICE PLAN

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

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

XIV. DISCLOSURE STATEMENT

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

XV. DISSOLUTION

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

XVI. DEFINITIONS

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

Boards: the board of directors of a District.

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

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

County: Douglas County, Colorado.

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

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

District: the Piney Lake Trails Metropolitan District No. 1 or Piney Lake Trails Metropolitan District No. 2.

Districts: collectively the Piney Lake Trails Metropolitan District No. 1 and the Piney Lake Trails Metropolitan District No. 2.

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

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

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

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

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

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

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

Original Service Plan: the service plan for the Districts approved by the Board of County Commissioners on April 5, 2022 pursuant to Resolution No. R-022-038.

Project: the development or property commonly referred to as Piney Lake Trails development.

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

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

Service Plan: the amended and restated service plan for the Districts approved by the Board of County Commissioners.

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

State: the State of Colorado.

XVII. RESOLUTION OF APPROVAL

The Districts incorporate the Board of County Commissioner's resolution approving this Service Plan into this Service Plan attached hereto as **Exhibit G**.

XVIII. STATUTORY FINDINGS AND CONCLUSIONS

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

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

The property located within the Districts' boundaries is zoned residential. The purpose of the Districts is to finance and construct certain public improvements and to provide other additional services necessary to support the Project. The proposed improvements and services are not, and in good faith based upon information and belief, will not be available to the community through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis.

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

The proposed improvements and services are not, and in good faith based upon information and belief, will not be available to the community through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis.

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

The continued existence of the Districts will ensure that the public improvements and other services are sufficient and constructed within a reasonable period of

time for the benefit of the property owners located in the community.

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

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

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

The proposed improvements and services are not, and in good faith based upon information and belief, will not be available to the area through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis.

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

As stated elsewhere in this Service Plan, all proposed facilities and services will be constructed in accordance with the standards and specifications of Douglas County, the State of Colorado, and any other appropriate jurisdictions.

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

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

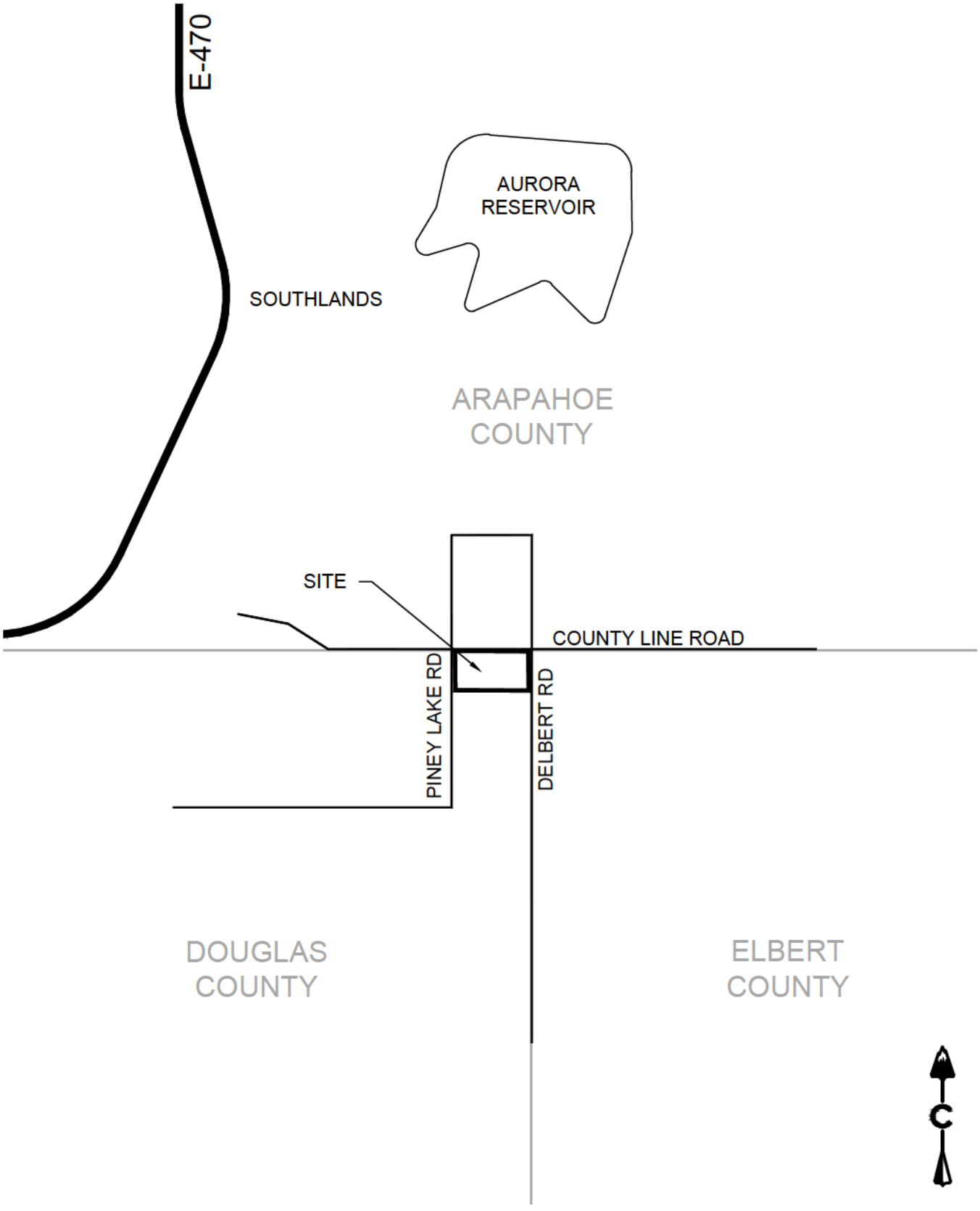
8. The City of Aurora will provide sanitary sewer and water services to the Project. The City of Aurora is in compliance with Colorado's Water Quality Management Plan; and

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

As described throughout this Service Plan, the proposed improvements

and services necessary to serve the Project are not, and in good faith based upon information and belief, will not be available to the area through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis. The formation of the Districts will ensure that the public improvements and other services are sufficient and constructed within a reasonable period of time for the benefit of the property owners located in the community.

Exhibit A
Vicinity Map



CORE CONSULTANTS. INC.
LIVEYOURCORE.COM

0 10,000'

1 inch = 10,000 ft.

PINEY LAKE
VICINITY MAP

CREATED BY: JF DATE: 2/12/2021

SHEET NUMBER 1 OF 1 SHEETS

JOB NUMBER 20-228

Exhibit B
Legal Description

METROPOLITAN DISTRICT NO. 1
LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF PINEY LAKE TRAILS, RECEPTION NO. 2024049425 AND LOCATED IN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 4 BEING ASSUMED TO BEAR NORTH 89°31'10" WEST, A DISTANCE OF 5333.70 FEET BETWEEN THE FOLLOWING DESCRIBED MONUMENTS:

-THE EAST QUARTER CORNER OF SECTION 4 BEING A FOUND 3.25" ALUMINUM CAP PLS 19003 MATCHING MONUMENT RECORD FILED MAY 15, 2023.

-THE WEST QUARTER CORNER OF SECTION 4 BEING A FOUND 3.25" ALUMINUM CAP PLS 17666 IN RANGE BOX MATCHING MONUMENT RECORD FILED 1/17/02.

BEGINNING AT SAID EAST QUARTER CORNER;

THENCE ALONG SAID SOUTH LINE OF THE NORTH HALF NORTH 89°31'10" WEST, A DISTANCE OF 1,314.07 FEET;

THENCE NORTH 00°28'50" EAST, A DISTANCE OF 100.00 FEET;

THENCE NORTH 89°31'10" WEST, A DISTANCE OF 100.00 FEET;

THENCE SOUTH 00°28'50" WEST, A DISTANCE OF 100.00 FEET TO SAID SOUTH LINE OF THE NORTH HALF;

THENCE ALONG SAID SOUTH LINE OF THE NORTH HALF NORTH 89°31'10" WEST, A DISTANCE OF 3,879.63 FEET;

THENCE NORTH 00°17'44" WEST, A DISTANCE OF 1,052.98 FEET;

THENCE NORTH 01°02'45" EAST, A DISTANCE OF 256.98 FEET;

THENCE NORTH 00°04'15" WEST, A DISTANCE OF 615.09 FEET;

THENCE NORTH 00°44'02" EAST, A DISTANCE OF 170.58 FEET;

THENCE NORTH 00°02'08" WEST, A DISTANCE OF 146.44 FEET TO THE SOUTHERLY LINE OF RIGHT-OF-WAY PARCEL RECEPTION NO. 2004062517;

THENCE ALONG SAID RIGHT-OF-WAY THE FOLLOWING THIRTY-FIVE (35) COURSES AND DISTANCES;

1. THENCE NORTH 89°56'42" EAST, A DISTANCE OF 35.02 FEET;
2. THENCE NORTH 00°03'13" WEST, A DISTANCE OF 91.53 FEET;
3. THENCE NORTH 71°14'14" EAST, A DISTANCE OF 61.09 FEET;
4. THENCE NORTH 31°07'13" EAST, A DISTANCE OF 33.71 FEET;
5. THENCE NORTH 31°19'21" EAST, A DISTANCE OF 49.01 FEET;
6. THENCE NORTH 20°47'13" EAST, A DISTANCE OF 54.51 FEET;
7. THENCE NORTH 02°28'27" EAST, A DISTANCE OF 55.34 FEET;
8. THENCE NORTH 72°09'02" EAST, A DISTANCE OF 60.93 FEET;
9. THENCE SOUTH 87°28'17" EAST, A DISTANCE OF 110.11 FEET;
10. THENCE NORTH 67°56'24" EAST, A DISTANCE OF 98.42 FEET;
11. THENCE NORTH 34°50'53" EAST, A DISTANCE OF 80.34 FEET;
12. THENCE SOUTH 76°43'28" EAST, A DISTANCE OF 84.10 FEET;
13. THENCE SOUTH 82°32'20" EAST, A DISTANCE OF 112.16 FEET;
14. THENCE NORTH 85°43'34" EAST, A DISTANCE OF 187.95 FEET;
15. THENCE NORTH 82°24'55" EAST, A DISTANCE OF 198.20 FEET;
16. THENCE NORTH 77°17'09" EAST, A DISTANCE OF 481.81 FEET;
17. THENCE NORTH 86°32'29" EAST, A DISTANCE OF 226.40 FEET;
18. THENCE SOUTH 89°54'06" EAST, A DISTANCE OF 464.85 FEET;
19. THENCE NORTH 77°34'01" EAST, A DISTANCE OF 192.55 FEET;
20. THENCE SOUTH 83°38'38" EAST, A DISTANCE OF 397.77 FEET;

21. THENCE SOUTH 67°30'42" EAST, A DISTANCE OF 128.29 FEET;
22. THENCE SOUTH 85°50'00" EAST, A DISTANCE OF 214.80 FEET;
23. THENCE NORTH 84°34'00" EAST, A DISTANCE OF 93.15 FEET;
24. THENCE NORTH 69°48'20" EAST, A DISTANCE OF 266.04 FEET;
25. THENCE NORTH 86°10'31" EAST, A DISTANCE OF 215.53 FEET;
26. THENCE SOUTH 81°13'21" EAST, A DISTANCE OF 257.03 FEET;
27. THENCE NORTH 87°57'10" EAST, A DISTANCE OF 255.00 FEET;
28. THENCE NORTH 82°40'30" EAST, A DISTANCE OF 265.42 FEET;
29. THENCE SOUTH 77°53'42" EAST, A DISTANCE OF 133.60 FEET;
30. THENCE NORTH 89°30'59" EAST, A DISTANCE OF 85.95 FEET;
31. THENCE NORTH 86°38'52" EAST, A DISTANCE OF 168.72 FEET;
32. THENCE NORTH 84°41'51" EAST, A DISTANCE OF 149.86 FEET;
33. THENCE SOUTH 89°49'57" EAST, A DISTANCE OF 181.50 FEET;
34. THENCE NORTH 00°30'30" WEST, A DISTANCE OF 47.08 FEET;
35. THENCE NORTH 89°28'22" EAST, A DISTANCE OF 118.68 FEET;

THENCE SOUTH 00°52'24" EAST, A DISTANCE OF 1,775.39 FEET TO THE EAST LINE OF SAID NORTH HALF;

THENCE ALONG SAID EAST LINE SOUTH 00°42'47" WEST, A DISTANCE OF 1,136.97 FEET TO THE POINT OF BEGINNING.

CONTAINING 14,603,058 SQUARE FEET OR 335.240 ACRES, MORE OR LESS.

I, ROBERT J. HENNESSY, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

_____

ROBERT J. HENNESSY, PLS NO. 34580 DATE
FOR AND ON BEHALF OF RICK ENGINEERING CO.
5690 WEBSTER STREET, ARVADA, CO. 80002
\\CP.RICKENG.COM\PROJECTS\D02000\2211_PINEYLAKETRAILS\SURVEY\EXHIBITS\METRO DISTRICT ONE AND TWO LEGAL.DOCX

METROPOLITAN DISTRICT NO. 2
LEGAL DESCRIPTION

TRACT “G”
PINEY LAKE TRAILS
RECEPTION NO. 2024049425
COUNTY OF DOUGLAS
STATE OF COLORADO

AND BEING FURTHER DESCRIBED AS FOLLOWS:

A PARCEL OF LAND BEING A PORTION OF PINEY LAKE TRAILS, RECEPTION NO. 2024049425 AND LOCATED IN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 4 BEING ASSUMED TO BEAR NORTH 89°31'10” WEST, A DISTANCE OF 5333.70 FEET BETWEEN THE FOLLOWING DESCRIBED MONUMENTS:

-THE EAST QUARTER CORNER OF SECTION 4 BEING A FOUND 3.25" ALUMINUM CAP PLS 19003 MATCHING MONUMENT RECORD FILED MAY 15, 2023.

-THE WEST QUARTER CORNER OF SECTION 4 BEING A FOUND 3.25" ALUMINUM CAP PLS 17666 IN RANGE BOX MATCHING MONUMENT RECORD FILED 1/17/02.

COMMENCING AT SAID EAST QUARTER CORNER;

THENCE ALONG SAID SOUTH LINE OF THE NORTH HALF NORTH 89°31'10" WEST, A DISTANCE OF 1,314.07 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING NORTH 89°31'10" WEST ALONG SAID LINE, A DISTANCE OF 100.00 FEET;

THENCE NORTH 00°28'50" EAST, A DISTANCE OF 100.00 FEET;

THENCE SOUTH 89°31'10" EAST, A DISTANCE OF 100.00 FEET;

THENCE SOUTH 00°28'50" WEST, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 10,000 SQUARE FEET OR 0.230 ACRES, MORE OR LESS.

I, ROBERT J. HENNESSY, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION WAS PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

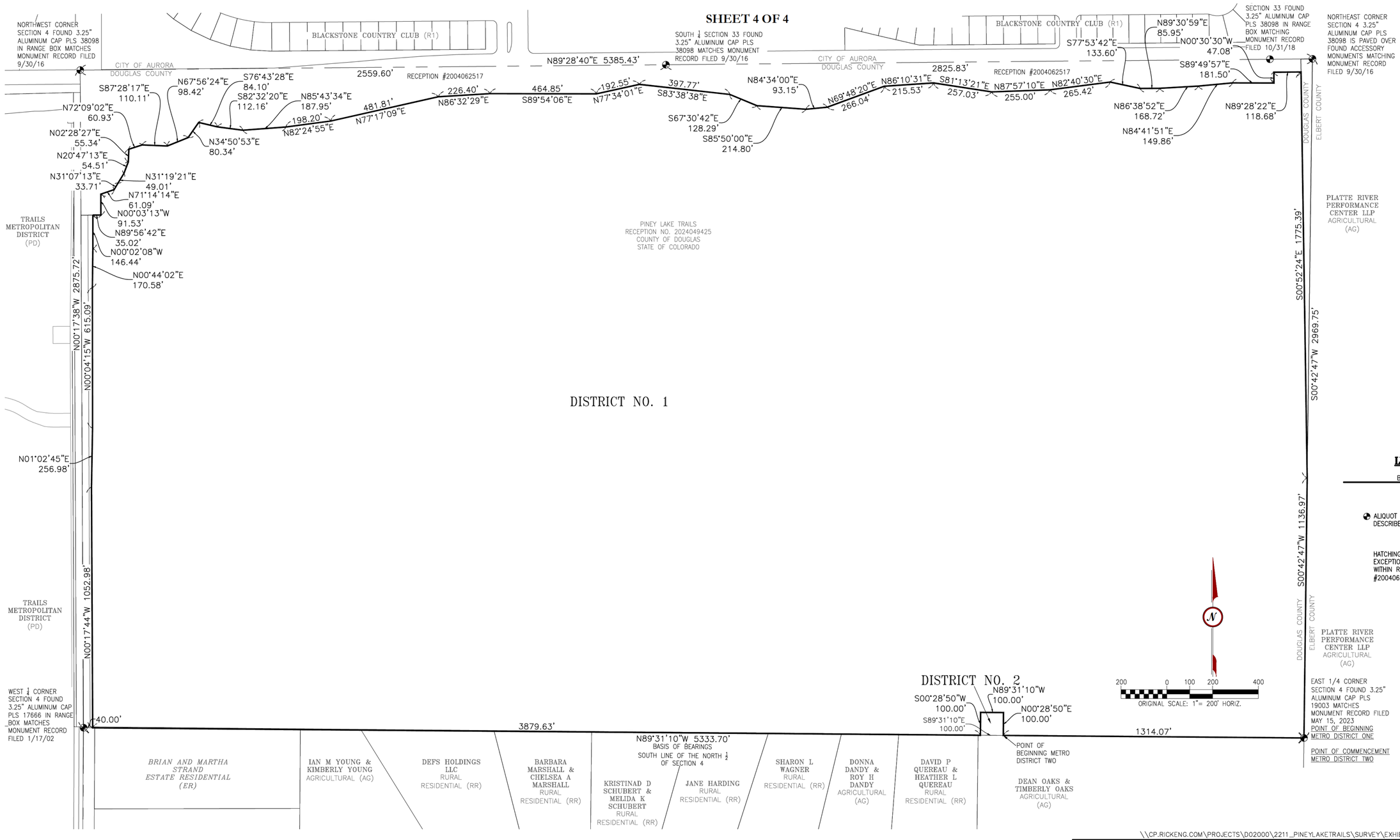
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ROBERT J. HENNESSY, PLS NO. 34580 DATE
FOR AND ON BEHALF OF RICK ENGINEERING CO.
5690 WEBSTER STREET, ARVADA, CO. 80002
\\CP.RICKENG.COM\PROJECTS\D02000\2211_PINEYLAKETRAILS\SURVEY\EXHIBITS\METRO DISTRICT ONE AND TWO LEGAL.DOCX

Exhibit C
Boundary Maps

METROPOLITAN DISTRICTS NO. 1 & 2

LOCATED IN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST 6TH P.M. COUNTY OF DOUGLAS, STATE OF COLORADO



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5690 WEBSTER STREET
ARVADA, CO 80002
303-423-6036
rickengineering.com
SAN DIEGO ORANGE RIVERSIDE SACRAMENTO
SAN LUIS OBISPO SANTA CLARITA PHOENIX
TUCSON LAS VEGAS DENVER
RICK

LOCATION: LOCATED IN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO

TITLE: METROPOLITAN DISTRICTS NO. 1 & 2

SCALE: 1"=200' | REVISED: 4/3/25

Exhibit D
Cost of Improvements

RICK

Item Description	Unit	Unit Cost	Quantity	Cost
Earthwork				
Mobilization & General Conditions	LS	$ 25,000.00	1	$ 25,000.00
Erosion Control	AC	$ 2,000.00	330	$ 660,000.00
Earthwork Cut	CY	$ 3.00	740,000	$ 2,220,000.00
Clear and Grub	AC	$ 300.00	330	$ 99,000.00
		Total Earthwork		**$ 3,004,000.00**
Streets				
Asphalt Paving				
Mobilization & General Conditions	LS	$ 10,000.00	1	$ 10,000.00
Street Paving, Asphalt, 6" Depth	SY	$ 26.00	50,667	$ 1,317,342.00
Base Course, 6", Depth	SY	$ 12.00	50,667	$ 608,004.00
Subgrade Prep	SY	$ 10.00	50,667	$ 506,670.00
Total Asphalt Paving				**$ 2,442,016.00**
Concrete				
Mobilization & General Conditions	LS	$ 10,000.00	1	$ 10,000.00
Cross Pans	EA	$ 7,500.00	14	$ 105,000.00
Curb Ramps	EA	$ 3,500.00	50	$ 175,000.00
Combination Curb, Gutter, and Walk	LF	$ 50.00	30,400	$ 1,520,000.00
Total Concrete				**$ 1,810,000.00**
Onsite Street Light/Electric	LF	$ 45.00	14,000	**$ 630,000.00**
		Total Streets		**$ 4,882,016.00**
Traffic				
Thermoplastic Paint	LF	$ 0.80	5,000	$ 4,000.00
Street Signs	EA	$ 300.00	50	$ 15,000.00
Sign Post	EA	$ 300.00	50	$ 15,000.00
Crosswalk	SF	$ 3.50	5,000	$ 17,500.00
Stop Bar	SF	$ 3.50	400	$ 1,400.00
		Total Traffic		**$ 52,900.00**

Offsite Roadway Improvements				
Mobilization	LS	$ 10,000.00	1	$ 10,000.00
Street Grading	CY	$ 6.00	10,000	$ 60,000.00
Erosion Control	LS	$ 15.00	5,300	$ 79,500.00
Vertical Curb and Gutter	LF	$ 24.00	5,800	$ 139,200.00
Median Curb and Gutter	LF	$ 22.00	4,800	$ 105,600.00
Sidewalk (8' Detached)	LF	$ 40.00	5,800	$ 232,000.00
Asphalt Pavement	SY	$ 30.00	20,000	$ 600,000.00
Base Course	SY	$ 15.00	20,000	$ 300,000.00
Sub-Grade Prep	SY	$ 10.00	20,000	$ 200,000.00
Lime Treatment at 30% of Total SY	SY	$ 10.00	6,000	$ 60,000.00
Tack Coat	SY	$ 0.50	20,000	$ 10,000.00
Pavement Striping	EA	$ 5.00	6,000	$ 30,000.00
Signs and Posts	EA	$ 600.00	30	$ 18,000.00
Curb Ramp	EA	$ 3,500.00	8	$ 28,000.00
Drainage - Storm 18-24" RCP	LF	$ 150.00	600	$ 90,000.00
Drainage - Storm 30"+ RCP	LF	$ 200.00	200	$ 40,000.00
Drainage - Manholes & Inlets	EA	$ 8,000.00	10	$ 80,000.00
Utilities - Electric Distribution and Street Lights	LF	$ 45.00	5,300	$ 238,500.00
Utilities - Gas Distribution	LF	$ 16.00	5,300	$ 84,800.00
Traffic Signal @ County Line Rd & Sampsung Gulch	LS	$ 150,000.00	1	$ 150,000.00
Total Offsite Roadway Improvements				**$ 2,555,600.00**

Offsite Gas Reinforcement	LS	$ 675,000.00	1	$ 675,000.00

Onsite Sanitary Sewer				
Mobilization & General Conditions	LS	$ 10,000.00	1	$ 10,000.00
Connection to Existing Sanitary Manhole	EA	$ 5,000.00	1	$ 5,000.00
Manhole 4' DIA	EA	$ 6,000.00	95	$ 570,000.00
PVC 8"	LF	$ 65.00	14,300	$ 929,500.00
PVC with Manholes 8"	LF	$ 75.00	15,200	$ 1,140,000.00
PVC with Manholes 12"	LF	$ 95.00	0	$ -
Service Lateral 4" PVC	EA	$ 2,500.00	175	$ 437,500.00
Total Onsite Sanitary Sewer				**$ 3,092,000.00**

Offsite Sanitary Sewer				
Mobilization & General Conditions	LS	$ 10,000.00	1	$ 10,000.00
Connection to Existing Sanitary Manhole	EA	$ 5,000.00	2	$ 10,000.00
Manhole 4' DIA	EA	$ 6,000.00	4	$ 24,000.00
PVC 8"	LF	$ 65.00	700	$ 45,500.00
Trenching / Post Construction Repair	LS	$ 75,000.00	1	$ 75,000.00
Total Offsite Sanitary Sewer				**$ 164,500.00**

Storm Sewer					
Mobilization & General Conditions	LS	$	10,000.00	1	$ 10,000.00
Concrete Box Culvert	LF	$	1,000.00	1,000	$ 1,000,000.00
Concrete Forebay	EA	$	20,000.00	5	$ 100,000.00
Concrete Micropool	EA	$	15,000.00	4	$ 60,000.00
Concrete Outlet Structure	EA	$	70,000.00	4	$ 280,000.00
Detention Pond	LS	$	150,000.00	4	$ 600,000.00
Flared End Section	EA	$	2,540.00	10	$ 25,400.00
Inlet Type 13/16 Combo	LF	$	6,500.00	50	$ 325,000.00
Inlet Type R	LF	$	6,500.00	6	$ 39,000.00
Manholes Standard	EA	$	5,000.00	40	$ 200,000.00
RCP 18"	LF	$	150.00	2,000	$ 300,000.00
RCP 24"	LF	$	175.00	4,500	$ 787,500.00
RCP 30"	LF	$	200.00	2,300	$ 460,000.00
RCP 36"	LF	$	250.00	400	$ 100,000.00
Riprap	SY	$	200.00	250	$ 50,000.00
			Total Storm Sewer		**$ 4,336,900.00**

Onsite Water Main					
Mobilization & General Conditions	LS	$	10,000.00	1	$ 10,000.00
PVC 8" including appurtenances	LF	$	100.00	16,000	$ 1,600,000.00
Restraint at 30% of Pipe	LF	$	20.00	4,800	$ 96,000.00
Hydrant Assembly (Includes all fittings)	EA	$	12,000.00	40	$ 480,000.00
Service Line 3/4"	EA	$	3,500.00	175	$ 612,500.00
			Total Onsite Water Supply		**$ 2,798,500.00**

Offsite Water Main					
Mobilization & General Conditions	LS	$	1,000.00	1	$ 1,000.00
Connect to Existing Water System	EA	$	5,000.00	2	$ 10,000.00
PVC 8" including appurtenances	LF	$	100.00	500	$ 50,000.00
Restraint at 30% of Pipe	LF	$	20.00	150	$ 3,000.00
Trenching / Post Construction Repair	LS	$	50,000.00	1	$ 50,000.00
			Total Offsite Water Supply		**$ 114,000.00**

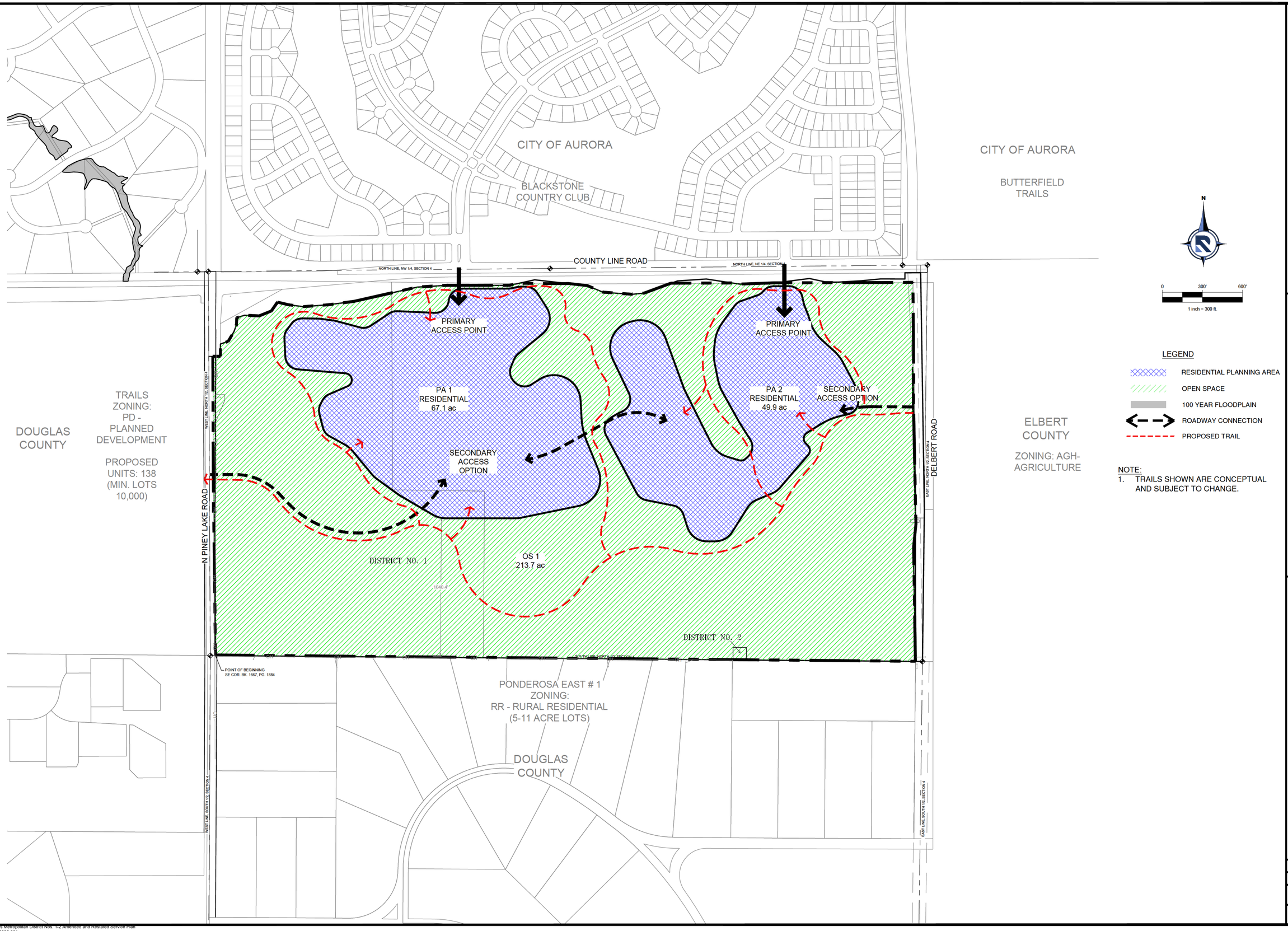
Parks and Recreation				
Mobilization & General Conditions	LS	$ 10,000.00	1	$ 10,000.00
Canopy Trees	EA	$ 450.00	25	$ 11,250.00
Evergreen Trees	EA	$ 450.00	25	$ 11,250.00
Ornamental Trees	EA	$ 350.00	25	$ 8,750.00
Shrubs	EA	$ 38.00	25	$ 950.00
Ornamental Grasses and Perennials	EA	$ 15.00	25	$ 375.00
Turf Grass w/ Prep	SF	$ 0.65	8,000	$ 5,200.00
Native Seed Mix	SF	$ 0.65	400,000	$ 260,000.00
Irrigation System	LS	$ 30,000.00	1	$ 30,000.00
Fencing	LS	$ 250,000.00	1	$ 250,000.00
Fine Grading	SF	$ 0.04	400,000	$ 16,000.00
Neighborhood Park	LS	$ 1,500,000.00	1	$ 1,500,000.00
Entry Monument Sign	EA	$ 200,000.00	3	$ 600,000.00
Entry Monument Landscaping	EA	$ 50,000.00	3	$ 150,000.00
Multi-Use Trail	LS	$ 750,000.00	1	$ 750,000.00
Trailhead Amenities	LS	$ 100,000.00	1	$ 100,000.00
		Total Parks and Recreation		**$ 3,703,775.00**

Totals		
Total Earthwork		$ 3,004,000.00
Total Streets		$ 4,882,016.00
Total Traffic		$ 52,900.00
Total Offsite Roadway Improvements		$ 2,555,600.00
Total Offsite Gas Reinforcement		$ 675,000.00
Total Onsite Sanitary Sewer		$ 3,092,000.00
Total Offsite Sanitary Sewer		$ 164,500.00
Total Storm Sewer		$ 4,336,900.00
Total Onsite Water Supply		$ 2,798,500.00
Total Offsite Water Supply		$ 114,000.00
Total Parks and Recreation		$ 3,703,775.00
Total Cost		**$ 25,379,191.00**

15% Construction Management, Testing, and Support	15%	$ 3,806,878.65
10% Contingency	10%	$ 2,537,919.10

Grand Total		**$ 31,723,988.75**

Exhibit E
Map of Improvements



8678 CONCORD CENTER DR #200
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SANTA CLARITA PHOENIX TUCSON LAS VEGAS DENVER
RICK

CONCEPTUAL OPEN SPACE AND TRAILS EXHIBIT

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1 & 2

DATE: 02/18/21
CREATED BY: JAF
JOB NO. 20-228
SHEET 1

CONNECT TO EX SANITARY

CONNECT TO EX WATER

COUNTY LINE ROAD

NORTH LINE, NW 1/4, SECTION 4

CONNECT TO EX SANITARY

CONNECT TO EX WATER

NORTH LINE, NE 1/4, SECTION 4

N. PINEY LAKE ROAD

WEST LINE, NORTH 1/2, SECTION 4

DELBERT ROAD

EAST LINE, NORTH 1/2, SECTION 4

DISTRICT NO. 1

DISTRICT NO. 2

SOUTH LINE, NORTH 1/2, SECTION 4

POINT OF BEGINNING
SE COR. BK. 1667, PG. 1884

WEST LINE, SOUTH 1/2, SECTION 4

EAST LINE, SOUTH 1/2, SECTION 4

N

0 300' 600'

1 inch = 300 ft.

LEGEND

- EASEMENT
- RIGHT OF WAY (R.O.W.)
- CENTERLINE
- PROJECT BOUNDARY
- PROPOSED CURB & GUTTER
- PROPOSED IRRIGATION & STUB OUT
- PROPOSED STORM & STUB OUT
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- S — SANITARY SERVICE
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- 1 2 3 4 — BLOCK NUMBER

EXISTING / PROPOSED

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- POWER POLES
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- SANITARY MANHOLES
- SANITARY CLEAN OUT
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- OH — EXISTING OVER HEAD ELECTRIC
- STORM UNDERDRAIN
- 100 YEAR FLOODPLAIN
- WETLAND

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CONCEPTUAL UTILITY EXHIBIT OFFSITE

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1 & 2

DATE: 05/03/21

CREATED BY: JAF

JOB NO. 20-228

SHEET 1

COUNTY LINE ROAD

NORTH LINE, NW 1/4, SECTION 4

NORTH LINE, NE 1/4, SECTION 4

N. PINEY LAKE ROAD

WEST LINE, NORTH 1/2, SECTION 4

DELBERT ROAD

EAST LINE, NORTH 1/2, SECTION 4

DISTRICT NO. 1

DISTRICT NO. 2

SOUTH LINE, NORTH 1/2, SECTION 4

POINT OF BEGINNING
SE COR. BK. 1667, PG. 1884

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CONCEPTUAL UTILITY EXHIBIT ONSITE

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1 & 2

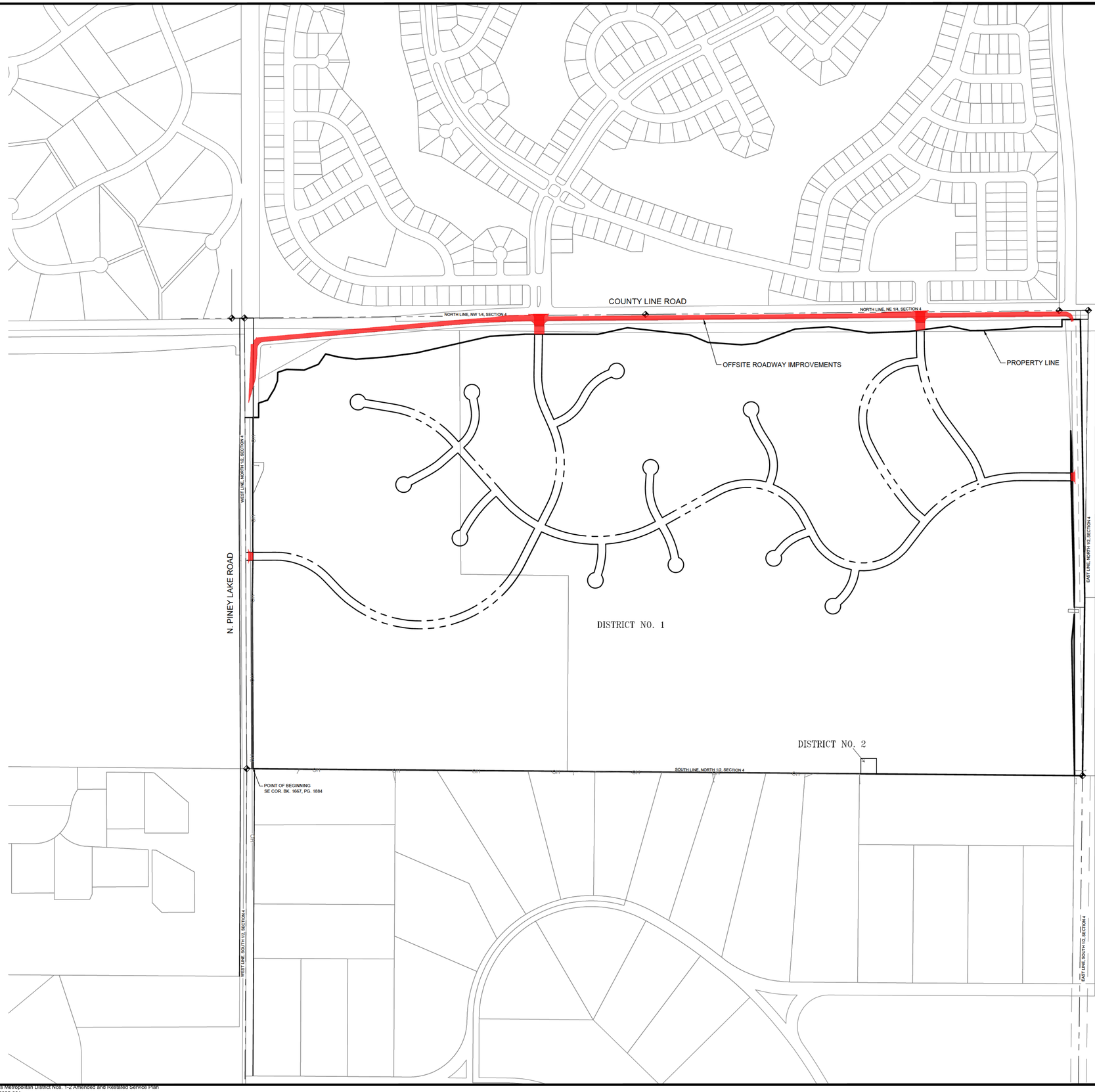
DATE: 05/03/21

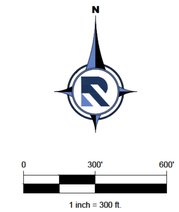
CREATED BY: JAF

JOB NO. 20-228

SHEET 1

5/3/2021 1:06 PM X:\20-228 PINEY LAKE\CIVIL\CAD\EXHIBITS\INITIAL - METRO DISTRICT\PRELIM UTILITY EXHIBIT.DWG





LEGEND

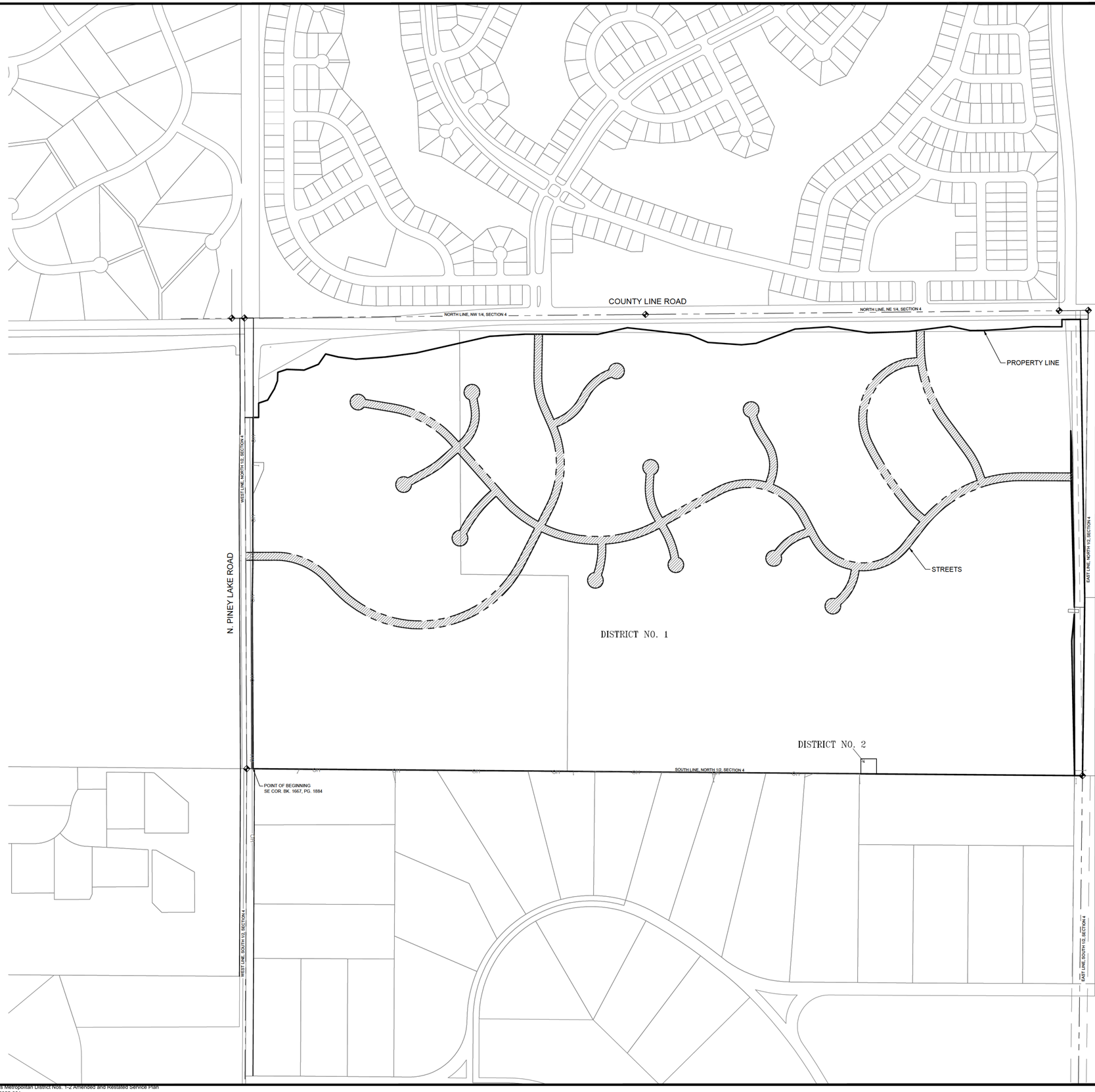
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- OFFSITE ROADWAY IMPROVEMENTS

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CONCEPTUAL STREETS EXHIBIT OFFSITE

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1 & 2

DATE: 05/03/21
CREATED BY: JAF
JOB NO. 20-228
SHEET 1



N

0 300' 600'

1 inch = 300 ft.

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CONCEPTUAL STREETS EXHIBIT

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1 & 2

DATE: 02/22/21

CREATED BY: JAF

JOB NO. 20-228

SHEET 1

Exhibit F
Financial Plan

Piney Lake Trails MD Nos. 1-2
Douglas County, Colorado
~~~
## General Obligation Bonds, Series 2025
## General Obligation Refunding & Improvement Bonds, Series 2035
~~~
Service Plan

Bond Assumptions	Series 2025	Series 2035	Total
Closing Date	12/1/2025	12/1/2035	
First Call Date	12/1/2030	12/1/2045	
Final Maturity	12/1/2055	12/1/2065	
Discharge Date	12/2/2065	12/2/2065	
Sources of Funds			
Par Amount	15,760,000	20,790,000	
Funds on Hand	0	1,210,000	
Total	15,760,000	22,000,000	
Uses of Funds			
Project Fund	11,385,800	4,845,050	16,230,850
Refunding Escrow	0	15,280,000	
Capitalized Interest	2,364,000	0	
Reserve Fund	0	1,571,000	
Surplus Deposit	1,395,000	0	
Cost of Issuance	615,200	303,950	
Total	15,760,000	22,000,000	
Debt Features			
Projected Coverage at Mill Levy Cap	1.00x	1.19x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Current	
Interest Frequency	Semiannual	Semiannual	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.000%	4.000%	
Annual Trustee Fee	$4,000	$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	

Tax Authority Assumptions	
Metropolitan District Debt Service Mill Levy Revenue	
Service Plan	
Service Plan Base Year	2022
Residential Base Rate	7.15%
Commercial Base Rate	29.00%
Debt Service Mills	
Service Plan Mill Levy Cap	50.000
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%

Piney Lake Trails MD Nos. 1-2
Development Summary

	Residential									
	SFD	SFD	-	-	-	-	-	-	-	Total
Statutory Actual Value (2025)	$1,050,000	$1,275,000	-	-	-	-	-	-	-	
2025	-	-	-	-	-	-	-	-	-	-
2026	16	16	-	-	-	-	-	-	-	32
2027	24	24	-	-	-	-	-	-	-	48
2028	24	24	-	-	-	-	-	-	-	48
2029	24	24	-	-	-	-	-	-	-	48
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
Total Units	**88**	**88**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**176**
Total Statutory Actual Value	**$92,400,000**	**$112,200,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$204,600,000**

Piney Lake Trails MD Nos. 1-2

Assessed Value

	Vacant and Improved Land[1]		Single Family Residential								Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial Reassessment 6.00%	Actual Value	Reduction per Unit (70,000) Inflated at 2.86%	Total Reduction	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2025	3,720,000	0	-	-	0	(70,000)	0	0	6.700%	0	0
2026	5,580,000	0	32	-	37,944,000	(72,002)	(2,304,064)	35,639,936	6.250%	0	0
2027	5,580,000	930,000	48	-	95,998,320	(74,061)	(5,924,901)	90,073,419	6.800%	0	930,000
2028	5,580,000	1,395,000	48	5,759,899	160,973,626	(76,179)	(9,750,964)	151,222,661	6.800%	2,423,516	3,818,516
2029	0	1,395,000	48	-	221,373,340	(78,358)	(13,791,033)	207,582,307	6.800%	6,124,993	7,519,993
2030	0	1,395,000	-	13,282,400	234,655,741	(80,599)	(14,185,456)	220,470,284	6.800%	10,283,141	11,678,141
2031	0	0	-	-	234,655,741	(82,904)	(14,591,160)	220,064,580	6.800%	14,115,597	14,115,597
2032	0	0	-	14,079,344	248,735,085	(85,275)	(15,008,467)	233,726,618	6.800%	14,991,979	14,991,979
2033	0	0	-	-	248,735,085	(87,714)	(15,437,710)	233,297,375	6.800%	14,964,391	14,964,391
2034	0	0	-	14,924,105	263,659,190	(90,223)	(15,879,228)	247,779,962	6.800%	15,893,410	15,893,410
2035	0	0	-	-	263,659,190	(92,803)	(16,333,374)	247,325,816	6.800%	15,864,222	15,864,222
2036	0	0	-	15,819,551	279,478,741	(95,457)	(16,800,509)	262,678,233	6.800%	16,849,037	16,849,037
2037	0	0	-	-	279,478,741	(98,188)	(17,281,003)	262,197,738	6.800%	16,818,155	16,818,155
2038	0	0	-	16,768,724	296,247,466	(100,996)	(17,775,240)	278,472,226	6.800%	17,862,120	17,862,120
2039	0	0	-	-	296,247,466	(103,884)	(18,283,612)	277,963,854	6.800%	17,829,446	17,829,446
2040	0	0	-	17,774,848	314,022,314	(106,855)	(18,806,523)	295,215,791	6.800%	18,936,111	18,936,111
2041	0	0	-	-	314,022,314	(109,911)	(19,344,389)	294,677,924	6.800%	18,901,542	18,901,542
2042	0	0	-	18,841,339	332,863,653	(113,055)	(19,897,639)	312,966,014	6.800%	20,074,674	20,074,674
2043	0	0	-	-	332,863,653	(116,288)	(20,466,711)	312,396,941	6.800%	20,038,099	20,038,099
2044	0	0	-	19,971,819	352,835,472	(119,614)	(21,052,059)	331,783,412	6.800%	21,281,689	21,281,689
2045	0	0	-	-	352,835,472	(123,035)	(21,654,148)	331,181,324	6.800%	21,242,992	21,242,992
2046	0	0	-	21,170,128	374,005,600	(126,554)	(22,273,457)	351,732,143	6.800%	22,561,272	22,561,272
2047	0	0	-	-	374,005,600	(130,173)	(22,910,478)	351,095,122	6.800%	22,520,330	22,520,330
2048	0	0	-	22,440,336	396,445,936	(133,896)	(23,565,718)	372,880,219	6.800%	23,917,786	23,917,786
2049	0	0	-	-	396,445,936	(137,726)	(24,239,697)	372,206,239	6.800%	23,874,468	23,874,468
2050	0	0	-	23,786,756	420,232,692	(141,665)	(24,932,952)	395,299,740	6.800%	25,355,855	25,355,855
2051	0	0	-	-	420,232,692	(145,716)	(25,646,035)	394,586,658	6.800%	25,310,024	25,310,024
2052	0	0	-	25,213,962	445,446,654	(149,884)	(26,379,511)	419,067,143	6.800%	26,880,382	26,880,382
2053	0	0	-	-	445,446,654	(154,170)	(27,133,965)	418,312,689	6.800%	26,831,893	26,831,893
2054	0	0	-	26,726,799	472,173,453	(158,580)	(27,909,997)	444,263,456	6.800%	28,496,566	28,496,566
2055	0	0	-	-	472,173,453	(163,115)	(28,708,223)	443,465,230	6.800%	28,445,263	28,445,263
2056	0	0	-	28,330,407	500,503,860	(167,780)	(29,529,278)	470,974,582	6.800%	30,209,915	30,209,915
2057	0	0	-	-	500,503,860	(172,578)	(30,373,815)	470,130,045	6.800%	30,155,636	30,155,636
2058	0	0	-	30,030,232	530,534,092	(177,514)	(31,242,506)	499,291,586	6.800%	32,026,272	32,026,272
2059	0	0	-	-	530,534,092	(182,591)	(32,136,042)	498,398,050	6.800%	31,968,843	31,968,843
2060	0	0	-	31,832,046	562,366,138	(187,813)	(33,055,133)	529,311,005	6.800%	33,951,828	33,951,828
2061	0	0	-	-	562,366,138	(193,185)	(34,000,510)	528,365,628	6.800%	33,891,067	33,891,067
2062	0	0	-	33,741,968	596,108,106	(198,710)	(34,972,924)	561,135,182	6.800%	35,993,148	35,993,148
2063	0	0	-	-	596,108,106	(204,393)	(35,973,150)	560,134,956	6.800%	35,928,863	35,928,863
2064	0	0	-	35,766,486	631,874,592	(210,239)	(37,001,982)	594,872,610	6.800%	38,157,192	38,157,192
2065	0	0	-	-	631,874,592	(216,251)	(38,060,239)	593,814,353	6.800%	38,089,177	38,089,177
Total			176	416,261,151							

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

Piney Lake Trails MD Nos. 1-2

Revenue

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy[1]	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		50.000 Cap 50.000 Target	99.50%	6.00%	1.50%		
2025	0	0.000	0	0	0	0	0
2026	0	0.000	0	0	0	(4,000)	(4,000)
2027	930,000	58.000	53,670	3,220	(805)	(4,000)	52,085
2028	3,818,516	56.713	215,477	12,929	(3,232)	(4,000)	221,173
2029	7,519,993	56.397	421,983	25,319	(6,330)	(4,000)	436,973
2030	11,678,141	56.207	653,109	39,187	(9,797)	(4,000)	678,499
2031	14,115,597	56.066	787,453	47,247	(11,812)	(4,000)	818,888
2032	14,991,979	55.956	834,700	50,082	(12,520)	(4,000)	868,261
2033	14,964,391	56.059	834,700	50,082	(12,520)	(4,000)	868,261
2034	15,893,410	55.949	884,782	53,087	(13,272)	(4,000)	920,597
2035	15,864,222	56.052	884,782	53,087	(13,272)	(4,000)	920,597
2036	16,849,037	55.943	937,869	56,272	(14,068)	(4,000)	976,073
2037	16,818,155	56.045	937,869	56,272	(14,068)	(4,000)	976,073
2038	17,862,120	55.936	994,141	59,648	(14,912)	(4,000)	1,034,877
2039	17,829,446	56.039	994,141	59,648	(14,912)	(4,000)	1,034,877
2040	18,936,111	55.929	1,053,789	63,227	(15,807)	(4,000)	1,097,210
2041	18,901,542	56.032	1,053,789	63,227	(15,807)	(4,000)	1,097,210
2042	20,074,674	55.923	1,117,017	67,021	(16,755)	(4,000)	1,163,282
2043	20,038,099	56.025	1,117,017	67,021	(16,755)	(4,000)	1,163,282
2044	21,281,689	55.916	1,184,038	71,042	(17,761)	(4,000)	1,233,319
2045	21,242,992	56.018	1,184,038	71,042	(17,761)	(4,000)	1,233,319
2046	22,561,272	55.909	1,255,080	75,305	(18,826)	(4,000)	1,307,558
2047	22,520,330	56.011	1,255,080	75,305	(18,826)	(4,000)	1,307,558
2048	23,917,786	55.903	1,330,385	79,823	(19,956)	(4,000)	1,386,252
2049	23,874,468	56.004	1,330,385	79,823	(19,956)	(4,000)	1,386,252
2050	25,355,855	55.896	1,410,208	84,612	(21,153)	(4,000)	1,469,667
2051	25,310,024	55.997	1,410,208	84,612	(21,153)	(4,000)	1,469,667
2052	26,880,382	55.890	1,494,820	89,689	(22,422)	(4,000)	1,558,087
2053	26,831,893	55.991	1,494,820	89,689	(22,422)	(4,000)	1,558,087
2054	28,496,566	55.883	1,584,509	95,071	(23,768)	(4,000)	1,651,812
2055	28,445,263	55.984	1,584,509	95,071	(23,768)	(4,000)	1,651,812
2056	30,209,915	55.876	1,679,580	100,775	(25,194)	(4,000)	1,751,161
2057	30,155,636	55.977	1,679,580	100,775	(25,194)	(4,000)	1,751,161
2058	32,026,272	55.870	1,780,355	106,821	(26,705)	(4,000)	1,856,471
2059	31,968,843	55.970	1,780,355	106,821	(26,705)	(4,000)	1,856,471
2060	33,951,828	55.863	1,887,176	113,231	(28,308)	(4,000)	1,968,099
2061	33,891,067	55.963	1,887,176	113,231	(28,308)	(4,000)	1,968,099
2062	35,993,148	55.857	2,000,407	120,024	(30,006)	(4,000)	2,086,425
2063	35,928,863	55.957	2,000,407	120,024	(30,006)	(4,000)	2,086,425
2064	38,157,192	55.850	2,120,431	127,226	(31,806)	(4,000)	2,211,850
2065	38,089,177	55.950	2,120,431	127,226	(31,806)	(4,000)	2,211,850
Total			49,230,262	2,953,816	(738,454)	(160,000)	51,285,624

1. Subject to adjustment based on changes in assessment methodology

Piney Lake Trails MD Nos. 1-2

Revenue

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy 20.000 Cap	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2025	0	0.000	0	0	0	0
2026	0	0.000	0	0	0	0
2027	930,000	23.200	21,468	1,288	(322)	22,434
2028	3,818,516	22.685	86,191	5,171	(1,293)	90,069
2029	7,519,993	22.559	168,793	10,128	(2,532)	176,389
2030	11,678,141	22.483	261,244	15,675	(3,919)	272,999
2031	14,115,597	22.427	314,981	18,899	(4,725)	329,155
2032	14,991,979	22.382	333,880	20,033	(5,008)	348,905
2033	14,964,391	22.424	333,880	20,033	(5,008)	348,905
2034	15,893,410	22.380	353,913	21,235	(5,309)	369,839
2035	15,864,222	22.421	353,913	21,235	(5,309)	369,839
2036	16,849,037	22.377	375,147	22,509	(5,627)	392,029
2037	16,818,155	22.418	375,147	22,509	(5,627)	392,029
2038	17,862,120	22.374	397,656	23,859	(5,965)	415,551
2039	17,829,446	22.415	397,656	23,859	(5,965)	415,551
2040	18,936,111	22.372	421,516	25,291	(6,323)	440,484
2041	18,901,542	22.413	421,516	25,291	(6,323)	440,484
2042	20,074,674	22.369	446,807	26,808	(6,702)	466,913
2043	20,038,099	22.410	446,807	26,808	(6,702)	466,913
2044	21,281,689	22.366	473,615	28,417	(7,104)	494,928
2045	21,242,992	22.407	473,615	28,417	(7,104)	494,928
2046	22,561,272	22.364	502,032	30,122	(7,530)	524,623
2047	22,520,330	22.404	502,032	30,122	(7,530)	524,623
2048	23,917,786	22.361	532,154	31,929	(7,982)	556,101
2049	23,874,468	22.402	532,154	31,929	(7,982)	556,101
2050	25,355,855	22.358	564,083	33,845	(8,461)	589,467
2051	25,310,024	22.399	564,083	33,845	(8,461)	589,467
2052	26,880,382	22.356	597,928	35,876	(8,969)	624,835
2053	26,831,893	22.396	597,928	35,876	(8,969)	624,835
2054	28,496,566	22.353	633,804	38,028	(9,507)	662,325
2055	28,445,263	22.393	633,804	38,028	(9,507)	662,325
2056	30,209,915	22.351	671,832	40,310	(10,077)	702,064
2057	30,155,636	22.391	671,832	40,310	(10,077)	702,064
2058	32,026,272	22.348	712,142	42,729	(10,682)	744,188
2059	31,968,843	22.388	712,142	42,729	(10,682)	744,188
2060	33,951,828	22.345	754,870	45,292	(11,323)	788,840
2061	33,891,067	22.385	754,870	45,292	(11,323)	788,840
2062	35,993,148	22.343	800,163	48,010	(12,002)	836,170
2063	35,928,863	22.383	800,163	48,010	(12,002)	836,170
2064	38,157,192	22.340	848,172	50,890	(12,723)	886,340
2065	38,089,177	22.380	848,172	50,890	(12,723)	886,340
Total			19,692,105	1,181,526	(295,382)	20,578,250

Piney Lake Trails MD Nos. 1-2
Debt Service

	Total	Net Debt Service			Surplus Fund				Ratio Analysis	
		Series 2025	Series 2035	Total						
	Revenue Available for Debt Service	Dated: 12/1/2025	Dated: 12/1/2035		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance[1]	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Par: $15,760,000 Proj: $11,385,800	Par: $20,790,000 Proj: $4,845,050 Escr: $15,280,000				Series 2025: 2,790,000 Series 2035: -			
2025	0	0		0	0		1,395,000	0	n/a	n/a
2026	(4,000)	0		0	(4,000)		1,391,000	0	n/a	1695%
2027	52,085	0		0	52,085		1,443,085	0	n/a	413%
2028	221,173	0		0	221,173		1,664,259	0	n/a	210%
2029	436,973	788,000		788,000	(351,027)		1,313,232	0	55%	135%
2030	678,499	788,000		788,000	(109,501)		1,203,730	0	86%	112%
2031	818,888	818,000		818,000	888		1,204,618	0	100%	105%
2032	868,261	866,500		866,500	1,761		1,206,380	0	100%	105%
2033	868,261	867,500		867,500	761		1,207,141	0	100%	98%
2034	920,597	918,250		918,250	2,347		1,209,488	0	100%	97%
2035	920,597	916,250	0	916,250	4,347	1,210,000	0	3,835	100%	123%
2036	976,073	Refunded	831,600	831,600	144,473		0	144,473	117%	124%
2037	976,073		831,600	831,600	144,473		0	144,473	117%	116%
2038	1,034,877		871,600	871,600	163,277		0	163,277	119%	116%
2039	1,034,877		870,000	870,000	164,877		0	164,877	119%	109%
2040	1,097,210		923,400	923,400	173,810		0	173,810	119%	109%
2041	1,097,210		924,600	924,600	172,610		0	172,610	119%	102%
2042	1,163,282		980,600	980,600	182,682		0	182,682	119%	102%
2043	1,163,282		979,200	979,200	184,082		0	184,082	119%	95%
2044	1,233,319		1,037,600	1,037,600	195,719		0	195,719	119%	94%
2045	1,233,319		1,038,400	1,038,400	194,919		0	194,919	119%	87%
2046	1,307,558		1,098,800	1,098,800	208,758		0	208,758	119%	86%
2047	1,307,558		1,101,400	1,101,400	206,158		0	206,158	119%	80%
2048	1,386,252		1,168,400	1,168,400	217,852		0	217,852	119%	78%
2049	1,386,252		1,167,200	1,167,200	219,052		0	219,052	119%	72%
2050	1,469,667		1,235,400	1,235,400	234,267		0	234,267	119%	70%
2051	1,469,667		1,235,200	1,235,200	234,467		0	234,467	119%	64%
2052	1,558,087		1,314,200	1,314,200	243,887		0	243,887	119%	62%
2053	1,558,087		1,314,200	1,314,200	243,887		0	243,887	119%	56%
2054	1,651,812		1,388,200	1,388,200	263,612		0	263,612	119%	53%
2055	1,651,812		1,388,200	1,388,200	263,612		0	263,612	119%	48%
2056	1,751,161		1,472,000	1,472,000	279,161		0	279,161	119%	45%
2057	1,751,161		1,476,200	1,476,200	274,961		0	274,961	119%	39%
2058	1,856,471		1,563,800	1,563,800	292,671		0	292,671	119%	36%
2059	1,856,471		1,561,400	1,561,400	295,071		0	295,071	119%	31%
2060	1,968,099		1,657,400	1,657,400	310,699		0	310,699	119%	27%
2061	1,968,099		1,657,800	1,657,800	310,299		0	310,299	119%	22%
2062	2,086,425		1,756,200	1,756,200	330,225		0	330,225	119%	18%
2063	2,086,425		1,758,600	1,758,600	327,825		0	327,825	119%	13%
2064	2,211,850		1,863,600	1,863,600	348,250		0	348,250	119%	9%
2065	2,211,850		1,861,000	1,861,000	350,850		0	350,850	119%	0%
Total	51,285,624	5,962,500	38,327,800	44,290,300	6,995,324	1,210,000		7,180,324		

1. Assumes $1,395,000 Deposit to Surplus Fund at Closing

SOURCES AND USES OF FUNDS

PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2025

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

Sources:	
Bond Proceeds:	
Par Amount	15,760,000.00
	15,760,000.00

Uses:		
Project Fund Deposits:		
Project Fund		11,385,800.00
Other Fund Deposits:		
Capitalized Interest Fund	2,364,000.00	
Surplus Deposit	1,395,000.00	
		3,759,000.00
Cost of Issuance:		
Cost of Issuance		300,000.00
Delivery Date Expenses:		
Underwriter's Discount		315,200.00
		15,760,000.00

BOND SUMMARY STATISTICS

PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2025

Dated Date	12/01/2025
Delivery Date	12/01/2025
Last Maturity	12/01/2055
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.151880%
Net Interest Cost (NIC)	5.086291%
All-In TIC	5.300654%
Average Coupon	5.000000%
Average Life (years)	23.177
Duration of Issue (years)	13.584
Par Amount	15,760,000.00
Bond Proceeds	15,760,000.00
Total Interest	18,263,750.00
Net Interest	18,578,950.00
Total Debt Service	34,023,750.00
Maximum Annual Debt Service	1,648,500.00
Average Annual Debt Service	1,134,125.00
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	*Par Value*	*Price*	*Average Coupon*	*Average Life*
Term Bond Due 2055	15,760,000.00	100.000	5.000%	23.177
	15,760,000.00			23.177

	TIC	All-In TIC	Arbitrage Yield
Par Value	15,760,000.00	15,760,000.00	15,760,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(315,200.00)	(315,200.00)	
- Cost of Issuance Expense		(300,000.00)	
- Other Amounts			
Target Value	15,444,800.00	15,144,800.00	15,760,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	5.151880%	5.300654%	5.000000%

BOND PRICING

PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2025

| *Bond Component* | *Maturity Date* | *Amount* | *Rate* | *Yield* | *Price* |
|---|---|---|---|---|---|
| Term Bond Due 2055: | | | | | |
| | 12/01/2026 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2027 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2028 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2029 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2030 | | 5.000% | 5.000% | 100.000 |
| | 12/01/2031 | 30,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2032 | 80,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2033 | 85,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2034 | 140,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2035 | 145,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2036 | 210,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2037 | 220,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2038 | 290,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2039 | 305,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2040 | 380,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2041 | 400,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2042 | 485,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2043 | 510,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2044 | 605,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2045 | 635,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2046 | 745,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2047 | 780,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2048 | 900,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2049 | 945,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2050 | 1,075,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2051 | 1,125,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2052 | 1,270,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2053 | 1,335,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2054 | 1,495,000 | 5.000% | 5.000% | 100.000 |
| | 12/01/2055 | 1,570,000 | 5.000% | 5.000% | 100.000 |
| | | 15,760,000 | | | |

| | | |
|---|---|---|
| Dated Date | 12/01/2025 | |
| Delivery Date | 12/01/2025 | |
| First Coupon | 06/01/2026 | |
| Par Amount | 15,760,000.00 | |
| Original Issue Discount | | |
| Production | 15,760,000.00 | 100.000000% |
| Underwriter's Discount | (315,200.00) | (2.000000%) |
| Purchase Price | 15,444,800.00 | 98.000000% |
| Accrued Interest | | |
| Net Proceeds | 15,444,800.00 | |
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NET DEBT SERVICE

PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2025

| Period Ending | Principal | Coupon | Interest | Total Debt Service | Capitalized Interest Fund | Net Debt Service |
|---|---|---|---|---|---|---|
| 12/01/2026 | | | 788,000 | 788,000 | 788,000 | |
| 12/01/2027 | | | 788,000 | 788,000 | 788,000 | |
| 12/01/2028 | | | 788,000 | 788,000 | 788,000 | |
| 12/01/2029 | | | 788,000 | 788,000 | | 788,000 |
| 12/01/2030 | | | 788,000 | 788,000 | | 788,000 |
| 12/01/2031 | 30,000 | 5.000% | 788,000 | 818,000 | | 818,000 |
| 12/01/2032 | 80,000 | 5.000% | 786,500 | 866,500 | | 866,500 |
| 12/01/2033 | 85,000 | 5.000% | 782,500 | 867,500 | | 867,500 |
| 12/01/2034 | 140,000 | 5.000% | 778,250 | 918,250 | | 918,250 |
| 12/01/2035 | 145,000 | 5.000% | 771,250 | 916,250 | | 916,250 |
| 12/01/2036 | 210,000 | 5.000% | 764,000 | 974,000 | | 974,000 |
| 12/01/2037 | 220,000 | 5.000% | 753,500 | 973,500 | | 973,500 |
| 12/01/2038 | 290,000 | 5.000% | 742,500 | 1,032,500 | | 1,032,500 |
| 12/01/2039 | 305,000 | 5.000% | 728,000 | 1,033,000 | | 1,033,000 |
| 12/01/2040 | 380,000 | 5.000% | 712,750 | 1,092,750 | | 1,092,750 |
| 12/01/2041 | 400,000 | 5.000% | 693,750 | 1,093,750 | | 1,093,750 |
| 12/01/2042 | 485,000 | 5.000% | 673,750 | 1,158,750 | | 1,158,750 |
| 12/01/2043 | 510,000 | 5.000% | 649,500 | 1,159,500 | | 1,159,500 |
| 12/01/2044 | 605,000 | 5.000% | 624,000 | 1,229,000 | | 1,229,000 |
| 12/01/2045 | 635,000 | 5.000% | 593,750 | 1,228,750 | | 1,228,750 |
| 12/01/2046 | 745,000 | 5.000% | 562,000 | 1,307,000 | | 1,307,000 |
| 12/01/2047 | 780,000 | 5.000% | 524,750 | 1,304,750 | | 1,304,750 |
| 12/01/2048 | 900,000 | 5.000% | 485,750 | 1,385,750 | | 1,385,750 |
| 12/01/2049 | 945,000 | 5.000% | 440,750 | 1,385,750 | | 1,385,750 |
| 12/01/2050 | 1,075,000 | 5.000% | 393,500 | 1,468,500 | | 1,468,500 |
| 12/01/2051 | 1,125,000 | 5.000% | 339,750 | 1,464,750 | | 1,464,750 |
| 12/01/2052 | 1,270,000 | 5.000% | 283,500 | 1,553,500 | | 1,553,500 |
| 12/01/2053 | 1,335,000 | 5.000% | 220,000 | 1,555,000 | | 1,555,000 |
| 12/01/2054 | 1,495,000 | 5.000% | 153,250 | 1,648,250 | | 1,648,250 |
| 12/01/2055 | 1,570,000 | 5.000% | 78,500 | 1,648,500 | | 1,648,500 |
| | 15,760,000 | | 18,263,750 | 34,023,750 | 2,364,000 | 31,659,750 |
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BOND DEBT SERVICE

PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2025

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 06/01/2026 | | | 394,000 | 394,000 | |
| 12/01/2026 | | | 394,000 | 394,000 | 788,000 |
| 06/01/2027 | | | 394,000 | 394,000 | |
| 12/01/2027 | | | 394,000 | 394,000 | 788,000 |
| 06/01/2028 | | | 394,000 | 394,000 | |
| 12/01/2028 | | | 394,000 | 394,000 | 788,000 |
| 06/01/2029 | | | 394,000 | 394,000 | |
| 12/01/2029 | | | 394,000 | 394,000 | 788,000 |
| 06/01/2030 | | | 394,000 | 394,000 | |
| 12/01/2030 | | | 394,000 | 394,000 | 788,000 |
| 06/01/2031 | | | 394,000 | 394,000 | |
| 12/01/2031 | 30,000 | 5.000% | 394,000 | 424,000 | 818,000 |
| 06/01/2032 | | | 393,250 | 393,250 | |
| 12/01/2032 | 80,000 | 5.000% | 393,250 | 473,250 | 866,500 |
| 06/01/2033 | | | 391,250 | 391,250 | |
| 12/01/2033 | 85,000 | 5.000% | 391,250 | 476,250 | 867,500 |
| 06/01/2034 | | | 389,125 | 389,125 | |
| 12/01/2034 | 140,000 | 5.000% | 389,125 | 529,125 | 918,250 |
| 06/01/2035 | | | 385,625 | 385,625 | |
| 12/01/2035 | 145,000 | 5.000% | 385,625 | 530,625 | 916,250 |
| 06/01/2036 | | | 382,000 | 382,000 | |
| 12/01/2036 | 210,000 | 5.000% | 382,000 | 592,000 | 974,000 |
| 06/01/2037 | | | 376,750 | 376,750 | |
| 12/01/2037 | 220,000 | 5.000% | 376,750 | 596,750 | 973,500 |
| 06/01/2038 | | | 371,250 | 371,250 | |
| 12/01/2038 | 290,000 | 5.000% | 371,250 | 661,250 | 1,032,500 |
| 06/01/2039 | | | 364,000 | 364,000 | |
| 12/01/2039 | 305,000 | 5.000% | 364,000 | 669,000 | 1,033,000 |
| 06/01/2040 | | | 356,375 | 356,375 | |
| 12/01/2040 | 380,000 | 5.000% | 356,375 | 736,375 | 1,092,750 |
| 06/01/2041 | | | 346,875 | 346,875 | |
| 12/01/2041 | 400,000 | 5.000% | 346,875 | 746,875 | 1,093,750 |
| 06/01/2042 | | | 336,875 | 336,875 | |
| 12/01/2042 | 485,000 | 5.000% | 336,875 | 821,875 | 1,158,750 |
| 06/01/2043 | | | 324,750 | 324,750 | |
| 12/01/2043 | 510,000 | 5.000% | 324,750 | 834,750 | 1,159,500 |
| 06/01/2044 | | | 312,000 | 312,000 | |
| 12/01/2044 | 605,000 | 5.000% | 312,000 | 917,000 | 1,229,000 |
| 06/01/2045 | | | 296,875 | 296,875 | |
| 12/01/2045 | 635,000 | 5.000% | 296,875 | 931,875 | 1,228,750 |
| 06/01/2046 | | | 281,000 | 281,000 | |
| 12/01/2046 | 745,000 | 5.000% | 281,000 | 1,026,000 | 1,307,000 |
| 06/01/2047 | | | 262,375 | 262,375 | |
| 12/01/2047 | 780,000 | 5.000% | 262,375 | 1,042,375 | 1,304,750 |
| 06/01/2048 | | | 242,875 | 242,875 | |
| 12/01/2048 | 900,000 | 5.000% | 242,875 | 1,142,875 | 1,385,750 |
| 06/01/2049 | | | 220,375 | 220,375 | |
| 12/01/2049 | 945,000 | 5.000% | 220,375 | 1,165,375 | 1,385,750 |
| 06/01/2050 | | | 196,750 | 196,750 | |
| 12/01/2050 | 1,075,000 | 5.000% | 196,750 | 1,271,750 | 1,468,500 |
| 06/01/2051 | | | 169,875 | 169,875 | |
| 12/01/2051 | 1,125,000 | 5.000% | 169,875 | 1,294,875 | 1,464,750 |
| 06/01/2052 | | | 141,750 | 141,750 | |
| 12/01/2052 | 1,270,000 | 5.000% | 141,750 | 1,411,750 | 1,553,500 |
| 06/01/2053 | | | 110,000 | 110,000 | |
| 12/01/2053 | 1,335,000 | 5.000% | 110,000 | 1,445,000 | 1,555,000 |
| 06/01/2054 | | | 76,625 | 76,625 | |
| 12/01/2054 | 1,495,000 | 5.000% | 76,625 | 1,571,625 | 1,648,250 |
| 06/01/2055 | | | 39,250 | 39,250 | |
| 12/01/2055 | 1,570,000 | 5.000% | 39,250 | 1,609,250 | 1,648,500 |
| | 15,760,000 | | 18,263,750 | 34,023,750 | 34,023,750 |
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CALL PROVISIONS

PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2025

Call Table: CALL

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

BOND SOLUTION

PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2025

| *Period Ending* | *Proposed Principal* | *Proposed Debt Service* | *Debt Service Adjustments* | *Total Adj Debt Service* | *Revenue Constraints* | *Unused Revenues* | *Debt Service Coverage* |
|---|---|---|---|---|---|---|---|
| 12/01/2026 | | 788,000 | (788,000) | | (4,000) | (4,000) | |
| 12/01/2027 | | 788,000 | (788,000) | | 52,085 | 52,085 | |
| 12/01/2028 | | 788,000 | (788,000) | | 221,173 | 221,173 | |
| 12/01/2029 | | 788,000 | | 788,000 | 436,973 | (351,027) | 55.45% |
| 12/01/2030 | | 788,000 | | 788,000 | 678,499 | (109,501) | 86.10% |
| 12/01/2031 | 30,000 | 818,000 | | 818,000 | 818,888 | 888 | 100.11% |
| 12/01/2032 | 80,000 | 866,500 | | 866,500 | 868,261 | 1,761 | 100.20% |
| 12/01/2033 | 85,000 | 867,500 | | 867,500 | 868,261 | 761 | 100.09% |
| 12/01/2034 | 140,000 | 918,250 | | 918,250 | 920,597 | 2,347 | 100.26% |
| 12/01/2035 | 145,000 | 916,250 | | 916,250 | 920,597 | 4,347 | 100.47% |
| 12/01/2036 | 210,000 | 974,000 | | 974,000 | 976,073 | 2,073 | 100.21% |
| 12/01/2037 | 220,000 | 973,500 | | 973,500 | 976,073 | 2,573 | 100.26% |
| 12/01/2038 | 290,000 | 1,032,500 | | 1,032,500 | 1,034,877 | 2,377 | 100.23% |
| 12/01/2039 | 305,000 | 1,033,000 | | 1,033,000 | 1,034,877 | 1,877 | 100.18% |
| 12/01/2040 | 380,000 | 1,092,750 | | 1,092,750 | 1,097,210 | 4,460 | 100.41% |
| 12/01/2041 | 400,000 | 1,093,750 | | 1,093,750 | 1,097,210 | 3,460 | 100.32% |
| 12/01/2042 | 485,000 | 1,158,750 | | 1,158,750 | 1,163,282 | 4,532 | 100.39% |
| 12/01/2043 | 510,000 | 1,159,500 | | 1,159,500 | 1,163,282 | 3,782 | 100.33% |
| 12/01/2044 | 605,000 | 1,229,000 | | 1,229,000 | 1,233,319 | 4,319 | 100.35% |
| 12/01/2045 | 635,000 | 1,228,750 | | 1,228,750 | 1,233,319 | 4,569 | 100.37% |
| 12/01/2046 | 745,000 | 1,307,000 | | 1,307,000 | 1,307,558 | 558 | 100.04% |
| 12/01/2047 | 780,000 | 1,304,750 | | 1,304,750 | 1,307,558 | 2,808 | 100.22% |
| 12/01/2048 | 900,000 | 1,385,750 | | 1,385,750 | 1,386,252 | 502 | 100.04% |
| 12/01/2049 | 945,000 | 1,385,750 | | 1,385,750 | 1,386,252 | 502 | 100.04% |
| 12/01/2050 | 1,075,000 | 1,468,500 | | 1,468,500 | 1,469,667 | 1,167 | 100.08% |
| 12/01/2051 | 1,125,000 | 1,464,750 | | 1,464,750 | 1,469,667 | 4,917 | 100.34% |
| 12/01/2052 | 1,270,000 | 1,553,500 | | 1,553,500 | 1,558,087 | 4,587 | 100.30% |
| 12/01/2053 | 1,335,000 | 1,555,000 | | 1,555,000 | 1,558,087 | 3,087 | 100.20% |
| 12/01/2054 | 1,495,000 | 1,648,250 | | 1,648,250 | 1,651,812 | 3,562 | 100.22% |
| 12/01/2055 | 1,570,000 | 1,648,500 | | 1,648,500 | 1,651,812 | 3,312 | 100.20% |
| | 15,760,000 | 34,023,750 | (2,364,000) | 31,659,750 | 31,537,612 | (122,138) | |
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SOURCES AND USES OF FUNDS

PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
~~~
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

Dated Date	12/01/2035
Delivery Date	12/01/2035

Sources:	
Bond Proceeds:	
Par Amount	20,790,000.00
Other Sources of Funds:	
Surplus Fund	1,210,000.00
	22,000,000.00

Uses:	
Project Fund Deposits:	
Project Fund	4,845,050.00
Refunding Escrow Deposits:	
Cash Deposit	15,280,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	1,571,000.00
Cost of Issuance:	
Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	103,950.00
	22,000,000.00

BOND SUMMARY STATISTICS

PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
~~~
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

Dated Date	12/01/2035
Delivery Date	12/01/2035
Last Maturity	12/01/2065
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.034382%
Net Interest Cost (NIC)	4.021760%
All-In TIC	4.101216%
Average Coupon	4.000000%
Average Life (years)	22.978
Duration of Issue (years)	14.858
Par Amount	20,790,000.00
Bond Proceeds	20,790,000.00
Total Interest	19,108,800.00
Net Interest	19,212,750.00
Total Debt Service	39,898,800.00
Maximum Annual Debt Service	3,432,000.00
Average Annual Debt Service	1,329,960.00
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	*Par Value*	*Price*	*Average Coupon*	*Average Life*
Term Bond due 2065	20,790,000.00	100.000	4.000%	22.978
	20,790,000.00			22.978

	TIC	All-In TIC	Arbitrage Yield
Par Value	20,790,000.00	20,790,000.00	20,790,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(103,950.00)	(103,950.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	20,686,050.00	20,486,050.00	20,790,000.00
Target Date	12/01/2035	12/01/2035	12/01/2035
Yield	4.034382%	4.101216%	4.000000%

BOND PRICING

PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
~~~
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Term Bond due 2065:					
	12/01/2036		4.000%	4.000%	100.000
	12/01/2037		4.000%	4.000%	100.000
	12/01/2038	40,000	4.000%	4.000%	100.000
	12/01/2039	40,000	4.000%	4.000%	100.000
	12/01/2040	95,000	4.000%	4.000%	100.000
	12/01/2041	100,000	4.000%	4.000%	100.000
	12/01/2042	160,000	4.000%	4.000%	100.000
	12/01/2043	165,000	4.000%	4.000%	100.000
	12/01/2044	230,000	4.000%	4.000%	100.000
	12/01/2045	240,000	4.000%	4.000%	100.000
	12/01/2046	310,000	4.000%	4.000%	100.000
	12/01/2047	325,000	4.000%	4.000%	100.000
	12/01/2048	405,000	4.000%	4.000%	100.000
	12/01/2049	420,000	4.000%	4.000%	100.000
	12/01/2050	505,000	4.000%	4.000%	100.000
	12/01/2051	525,000	4.000%	4.000%	100.000
	12/01/2052	625,000	4.000%	4.000%	100.000
	12/01/2053	650,000	4.000%	4.000%	100.000
	12/01/2054	750,000	4.000%	4.000%	100.000
	12/01/2055	780,000	4.000%	4.000%	100.000
	12/01/2056	895,000	4.000%	4.000%	100.000
	12/01/2057	935,000	4.000%	4.000%	100.000
	12/01/2058	1,060,000	4.000%	4.000%	100.000
	12/01/2059	1,100,000	4.000%	4.000%	100.000
	12/01/2060	1,240,000	4.000%	4.000%	100.000
	12/01/2061	1,290,000	4.000%	4.000%	100.000
	12/01/2062	1,440,000	4.000%	4.000%	100.000
	12/01/2063	1,500,000	4.000%	4.000%	100.000
	12/01/2064	1,665,000	4.000%	4.000%	100.000
	12/01/2065	3,300,000	4.000%	4.000%	100.000
		20,790,000			

Dated Date	12/01/2035	
Delivery Date	12/01/2035	
First Coupon	06/01/2036	
Par Amount	20,790,000.00	
Original Issue Discount		
Production	20,790,000.00	100.000000%
Underwriter's Discount	(103,950.00)	(0.500000%)
Purchase Price	20,686,050.00	99.500000%
Accrued Interest		
Net Proceeds	20,686,050.00	

NET DEBT SERVICE

PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
~~~
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

Period Ending	*Principal*	*Coupon*	*Interest*	*Total Debt Service*	*Debt Service Reserve Fund*	*Net Debt Service*
12/01/2036			831,600	831,600		831,600
12/01/2037			831,600	831,600		831,600
12/01/2038	40,000	4.000%	831,600	871,600		871,600
12/01/2039	40,000	4.000%	830,000	870,000		870,000
12/01/2040	95,000	4.000%	828,400	923,400		923,400
12/01/2041	100,000	4.000%	824,600	924,600		924,600
12/01/2042	160,000	4.000%	820,600	980,600		980,600
12/01/2043	165,000	4.000%	814,200	979,200		979,200
12/01/2044	230,000	4.000%	807,600	1,037,600		1,037,600
12/01/2045	240,000	4.000%	798,400	1,038,400		1,038,400
12/01/2046	310,000	4.000%	788,800	1,098,800		1,098,800
12/01/2047	325,000	4.000%	776,400	1,101,400		1,101,400
12/01/2048	405,000	4.000%	763,400	1,168,400		1,168,400
12/01/2049	420,000	4.000%	747,200	1,167,200		1,167,200
12/01/2050	505,000	4.000%	730,400	1,235,400		1,235,400
12/01/2051	525,000	4.000%	710,200	1,235,200		1,235,200
12/01/2052	625,000	4.000%	689,200	1,314,200		1,314,200
12/01/2053	650,000	4.000%	664,200	1,314,200		1,314,200
12/01/2054	750,000	4.000%	638,200	1,388,200		1,388,200
12/01/2055	780,000	4.000%	608,200	1,388,200		1,388,200
12/01/2056	895,000	4.000%	577,000	1,472,000		1,472,000
12/01/2057	935,000	4.000%	541,200	1,476,200		1,476,200
12/01/2058	1,060,000	4.000%	503,800	1,563,800		1,563,800
12/01/2059	1,100,000	4.000%	461,400	1,561,400		1,561,400
12/01/2060	1,240,000	4.000%	417,400	1,657,400		1,657,400
12/01/2061	1,290,000	4.000%	367,800	1,657,800		1,657,800
12/01/2062	1,440,000	4.000%	316,200	1,756,200		1,756,200
12/01/2063	1,500,000	4.000%	258,600	1,758,600		1,758,600
12/01/2064	1,665,000	4.000%	198,600	1,863,600		1,863,600
12/01/2065	3,300,000	4.000%	132,000	3,432,000	1,571,000	1,861,000
	20,790,000		19,108,800	39,898,800	1,571,000	38,327,800

BOND DEBT SERVICE

PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 06/01/2036 | | | 415,800 | 415,800 | |
| 12/01/2036 | | | 415,800 | 415,800 | 831,600 |
| 06/01/2037 | | | 415,800 | 415,800 | |
| 12/01/2037 | | | 415,800 | 415,800 | 831,600 |
| 06/01/2038 | | | 415,800 | 415,800 | |
| 12/01/2038 | 40,000 | 4.000% | 415,800 | 455,800 | 871,600 |
| 06/01/2039 | | | 415,000 | 415,000 | |
| 12/01/2039 | 40,000 | 4.000% | 415,000 | 455,000 | 870,000 |
| 06/01/2040 | | | 414,200 | 414,200 | |
| 12/01/2040 | 95,000 | 4.000% | 414,200 | 509,200 | 923,400 |
| 06/01/2041 | | | 412,300 | 412,300 | |
| 12/01/2041 | 100,000 | 4.000% | 412,300 | 512,300 | 924,600 |
| 06/01/2042 | | | 410,300 | 410,300 | |
| 12/01/2042 | 160,000 | 4.000% | 410,300 | 570,300 | 980,600 |
| 06/01/2043 | | | 407,100 | 407,100 | |
| 12/01/2043 | 165,000 | 4.000% | 407,100 | 572,100 | 979,200 |
| 06/01/2044 | | | 403,800 | 403,800 | |
| 12/01/2044 | 230,000 | 4.000% | 403,800 | 633,800 | 1,037,600 |
| 06/01/2045 | | | 399,200 | 399,200 | |
| 12/01/2045 | 240,000 | 4.000% | 399,200 | 639,200 | 1,038,400 |
| 06/01/2046 | | | 394,400 | 394,400 | |
| 12/01/2046 | 310,000 | 4.000% | 394,400 | 704,400 | 1,098,800 |
| 06/01/2047 | | | 388,200 | 388,200 | |
| 12/01/2047 | 325,000 | 4.000% | 388,200 | 713,200 | 1,101,400 |
| 06/01/2048 | | | 381,700 | 381,700 | |
| 12/01/2048 | 405,000 | 4.000% | 381,700 | 786,700 | 1,168,400 |
| 06/01/2049 | | | 373,600 | 373,600 | |
| 12/01/2049 | 420,000 | 4.000% | 373,600 | 793,600 | 1,167,200 |
| 06/01/2050 | | | 365,200 | 365,200 | |
| 12/01/2050 | 505,000 | 4.000% | 365,200 | 870,200 | 1,235,400 |
| 06/01/2051 | | | 355,100 | 355,100 | |
| 12/01/2051 | 525,000 | 4.000% | 355,100 | 880,100 | 1,235,200 |
| 06/01/2052 | | | 344,600 | 344,600 | |
| 12/01/2052 | 625,000 | 4.000% | 344,600 | 969,600 | 1,314,200 |
| 06/01/2053 | | | 332,100 | 332,100 | |
| 12/01/2053 | 650,000 | 4.000% | 332,100 | 982,100 | 1,314,200 |
| 06/01/2054 | | | 319,100 | 319,100 | |
| 12/01/2054 | 750,000 | 4.000% | 319,100 | 1,069,100 | 1,388,200 |
| 06/01/2055 | | | 304,100 | 304,100 | |
| 12/01/2055 | 780,000 | 4.000% | 304,100 | 1,084,100 | 1,388,200 |
| 06/01/2056 | | | 288,500 | 288,500 | |
| 12/01/2056 | 895,000 | 4.000% | 288,500 | 1,183,500 | 1,472,000 |
| 06/01/2057 | | | 270,600 | 270,600 | |
| 12/01/2057 | 935,000 | 4.000% | 270,600 | 1,205,600 | 1,476,200 |
| 06/01/2058 | | | 251,900 | 251,900 | |
| 12/01/2058 | 1,060,000 | 4.000% | 251,900 | 1,311,900 | 1,563,800 |
| 06/01/2059 | | | 230,700 | 230,700 | |
| 12/01/2059 | 1,100,000 | 4.000% | 230,700 | 1,330,700 | 1,561,400 |
| 06/01/2060 | | | 208,700 | 208,700 | |
| 12/01/2060 | 1,240,000 | 4.000% | 208,700 | 1,448,700 | 1,657,400 |
| 06/01/2061 | | | 183,900 | 183,900 | |
| 12/01/2061 | 1,290,000 | 4.000% | 183,900 | 1,473,900 | 1,657,800 |
| 06/01/2062 | | | 158,100 | 158,100 | |
| 12/01/2062 | 1,440,000 | 4.000% | 158,100 | 1,598,100 | 1,756,200 |
| 06/01/2063 | | | 129,300 | 129,300 | |
| 12/01/2063 | 1,500,000 | 4.000% | 129,300 | 1,629,300 | 1,758,600 |
| 06/01/2064 | | | 99,300 | 99,300 | |
| 12/01/2064 | 1,665,000 | 4.000% | 99,300 | 1,764,300 | 1,863,600 |
| 06/01/2065 | | | 66,000 | 66,000 | |
| 12/01/2065 | 3,300,000 | 4.000% | 66,000 | 3,366,000 | 3,432,000 |
| | 20,790,000 | | 19,108,800 | 39,898,800 | 39,898,800 |
~~~

CALL PROVISIONS

PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
~~~
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

Call Table: CALL

Call Date	*Call Price*
12/01/2045	100.00

SUMMARY OF BONDS REFUNDED

PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
~~~
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

Bond	*Maturity Date*	*Interest Rate*	*Par Amount*	*Call Date*	*Call Price*
Series 2025 Current Interest, 25, TERM55:					
	12/01/2036	5.000%	210,000	12/01/2035	100.000
	12/01/2037	5.000%	220,000	12/01/2035	100.000
	12/01/2038	5.000%	290,000	12/01/2035	100.000
	12/01/2039	5.000%	305,000	12/01/2035	100.000
	12/01/2040	5.000%	380,000	12/01/2035	100.000
	12/01/2041	5.000%	400,000	12/01/2035	100.000
	12/01/2042	5.000%	485,000	12/01/2035	100.000
	12/01/2043	5.000%	510,000	12/01/2035	100.000
	12/01/2044	5.000%	605,000	12/01/2035	100.000
	12/01/2045	5.000%	635,000	12/01/2035	100.000
	12/01/2046	5.000%	745,000	12/01/2035	100.000
	12/01/2047	5.000%	780,000	12/01/2035	100.000
	12/01/2048	5.000%	900,000	12/01/2035	100.000
	12/01/2049	5.000%	945,000	12/01/2035	100.000
	12/01/2050	5.000%	1,075,000	12/01/2035	100.000
	12/01/2051	5.000%	1,125,000	12/01/2035	100.000
	12/01/2052	5.000%	1,270,000	12/01/2035	100.000
	12/01/2053	5.000%	1,335,000	12/01/2035	100.000
	12/01/2054	5.000%	1,495,000	12/01/2035	100.000
	12/01/2055	5.000%	1,570,000	12/01/2035	100.000
			15,280,000		

ESCROW REQUIREMENTS

PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
~~~
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

Dated Date	12/01/2035
Delivery Date	12/01/2035

Period Ending	*Principal Redeemed*	*Total*
12/01/2035	15,280,000	15,280,000.00
	15,280,000	15,280,000.00

BOND SOLUTION

PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2035

| *Period Ending* | *Proposed Principal* | *Proposed Debt Service* | *Debt Service Adjustments* | *Total Adj Debt Service* | *Revenue Constraints* | *Unused Revenues* | *Debt Service Coverage* |
|---|---|---|---|---|---|---|---|
| 12/01/2036 | | 831,600 | | 831,600 | 976,073 | 144,473 | 117.37% |
| 12/01/2037 | | 831,600 | | 831,600 | 976,073 | 144,473 | 117.37% |
| 12/01/2038 | 40,000 | 871,600 | | 871,600 | 1,034,877 | 163,277 | 118.73% |
| 12/01/2039 | 40,000 | 870,000 | | 870,000 | 1,034,877 | 164,877 | 118.95% |
| 12/01/2040 | 95,000 | 923,400 | | 923,400 | 1,097,210 | 173,810 | 118.82% |
| 12/01/2041 | 100,000 | 924,600 | | 924,600 | 1,097,210 | 172,610 | 118.67% |
| 12/01/2042 | 160,000 | 980,600 | | 980,600 | 1,163,282 | 182,682 | 118.63% |
| 12/01/2043 | 165,000 | 979,200 | | 979,200 | 1,163,282 | 184,082 | 118.80% |
| 12/01/2044 | 230,000 | 1,037,600 | | 1,037,600 | 1,233,319 | 195,719 | 118.86% |
| 12/01/2045 | 240,000 | 1,038,400 | | 1,038,400 | 1,233,319 | 194,919 | 118.77% |
| 12/01/2046 | 310,000 | 1,098,800 | | 1,098,800 | 1,307,558 | 208,758 | 119.00% |
| 12/01/2047 | 325,000 | 1,101,400 | | 1,101,400 | 1,307,558 | 206,158 | 118.72% |
| 12/01/2048 | 405,000 | 1,168,400 | | 1,168,400 | 1,386,252 | 217,852 | 118.65% |
| 12/01/2049 | 420,000 | 1,167,200 | | 1,167,200 | 1,386,252 | 219,052 | 118.77% |
| 12/01/2050 | 505,000 | 1,235,400 | | 1,235,400 | 1,469,667 | 234,267 | 118.96% |
| 12/01/2051 | 525,000 | 1,235,200 | | 1,235,200 | 1,469,667 | 234,467 | 118.98% |
| 12/01/2052 | 625,000 | 1,314,200 | | 1,314,200 | 1,558,087 | 243,887 | 118.56% |
| 12/01/2053 | 650,000 | 1,314,200 | | 1,314,200 | 1,558,087 | 243,887 | 118.56% |
| 12/01/2054 | 750,000 | 1,388,200 | | 1,388,200 | 1,651,812 | 263,612 | 118.99% |
| 12/01/2055 | 780,000 | 1,388,200 | | 1,388,200 | 1,651,812 | 263,612 | 118.99% |
| 12/01/2056 | 895,000 | 1,472,000 | | 1,472,000 | 1,751,161 | 279,161 | 118.96% |
| 12/01/2057 | 935,000 | 1,476,200 | | 1,476,200 | 1,751,161 | 274,961 | 118.63% |
| 12/01/2058 | 1,060,000 | 1,563,800 | | 1,563,800 | 1,856,471 | 292,671 | 118.72% |
| 12/01/2059 | 1,100,000 | 1,561,400 | | 1,561,400 | 1,856,471 | 295,071 | 118.90% |
| 12/01/2060 | 1,240,000 | 1,657,400 | | 1,657,400 | 1,968,099 | 310,699 | 118.75% |
| 12/01/2061 | 1,290,000 | 1,657,800 | | 1,657,800 | 1,968,099 | 310,299 | 118.72% |
| 12/01/2062 | 1,440,000 | 1,756,200 | | 1,756,200 | 2,086,425 | 330,225 | 118.80% |
| 12/01/2063 | 1,500,000 | 1,758,600 | | 1,758,600 | 2,086,425 | 327,825 | 118.64% |
| 12/01/2064 | 1,665,000 | 1,863,600 | | 1,863,600 | 2,211,850 | 348,250 | 118.69% |
| 12/01/2065 | 3,300,000 | 3,432,000 | (1,571,000) | 1,861,000 | 2,211,850 | 350,850 | 118.85% |
| | 20,790,000 | 39,898,800 | (1,571,000) | 38,327,800 | 45,504,289 | 7,176,489 | |
~~~

Exhibit G
Resolution of Approval

RESOLUTION NO. R-25-___

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

A RESOLUTION APPROVING THE AMENDED AND RESTATED SERVICE PLAN OF PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1 & 2

WHEREAS, the Service Plan for the Piney Lake Trails Metropolitan District Nos. 1 & 2 was approved by the Douglas County Board of County Commissioners ("Board") on April 5, 2022 pursuant to Resolution No. R-022-038, which was recorded at Reception No. 2022024849 on April 7, 2022 (the "Original Service Plan");

WHEREAS, on _____, 2025, an amended and restated service plan for Piney Lake Trails Metropolitan District Nos. 1 & 2 (the "Service Plan") was filed with the Douglas County Clerk and Recorder ("Clerk"), and the Clerk, on behalf of the Board of County Commissioners ("Board"), mailed a Notice of Filing of Special District service Plan to the Division of Local Government in the Department of Local Affairs on ____, 2025;

WHEREAS, on _____, 2025, the Douglas County Planning Commission recommended approval of the Service Plan to the Board;

WHEREAS, on _____, 2025, the Board set a public hearing on the Service Plan for _____, 2025 ("Public Hearing"), and (1) ratified publication of the notice of the date, time, location, and purpose of such Public Hearing, which was published in The Douglas County News-Press on _____, 2025 and (2) caused notice of the date, time and location of the Public Hearing to be mailed on _____, 2025, to the governing body of the existing municipalities and special districts which have levied an *ad valorem* tax within the next preceding tax year, and which have boundaries within a radius of three miles of the proposed boundaries of the Piney Lake Trails Metropolitan District Nos. 1 & 2 (the "Districts") and, on _____, 2025, to the petitioners and property owners, pursuant to the provisions of § 32-1-204(1.5), C.R.S.; and

WHEREAS, on _____, 2025, a Public Hearing for the Service Plan was opened at which time all interested parties, as defined in § 32-1-204, C.R.S., were afforded an opportunity to be heard, and all testimony and evidence relevant to the Service Plan was heard, received and considered.

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

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

Section 2. The Board does hereby find:

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

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

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

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

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

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

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

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

(i) That the continued existence of the Districts will be in the best interests of the area proposed to be served; and

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

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

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

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

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

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

By: _____

ATTEST:

_____
Deputy Clerk to the Board

Exhibit A
Legal Descriptions

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

No water service will be provided by the Districts. The City of Aurora will provide water services. A Water and Sewer Services Agreement by and between the City of Aurora, acting through its Utility Enterprise, and Piney Lake Trails, LLC, is included in this Exhibit H. Therefore, compliance with Section 18A, Water Supply – Overlay District is not required at this time.

AURORA WATER

City of Aurora

Water Administration
15151 E. Alameda Parkway, Suite 3600
Aurora, Colorado 80012
303.739.7370

Worth Discovering • auroragov.org

March 17, 2021

Piney Lake Trails, LLC
c/o Cornerstone Insight
10129 Summit View Pointe
Highlands Ranch, CO 80126
Attn: Jill Repella

RE: Contingent Willingness to Serve – Piney Lake Trails property southeast of S. Sampson Gulch Way (County Line Road) and N. Piney Lake Road in Douglas County, CO

Dear Mr. Clark:

Please accept this letter as preliminary willingness by Aurora Water to provide the above referenced property water and sanitary sewer service. Aurora Water has reviewed the site plan and lot layout of the proposed subdivision and is willing to serve up to 180 single-family residences and common area irrigation upon the satisfaction of certain conditions.

A Water and Sewer Service Agreement between Piney Lake Trails, LLC and the City of Aurora is being negotiated between City Staff and Piney Lake Trails, LLC, and must be approved by City Council. The agreement will be presented to Aurora City Council in April or May 2021 for approval.

Both water and sanitary sewer services can be provided from existing service lines located adjacent to the property along County Line Road, on the northern boundary of this proposed subdivision. Additional infrastructure connecting to these existing lines necessary to serve the subdivision shall be the responsibility of the Developer. This infrastructure shall be built to the standards and requirements of the City. Such infrastructure shall be conveyed to the City upon completion and acceptance.

Further, service is contingent upon the conveyance of the ground water rights that underlie the property from the property owner to the City and property rights (easements and/or dedications) sufficient to allow efficient operation/expansion of Aurora's water and sanitary sewer systems. All irrigation will be subject to City of Aurora Water Conservation team review and approval.

If you have any questions or concerns regarding this matter, do not hesitate to contact me.

Sincerely,

Marshall P. Brown
General Manager, Aurora Water

Exhibit I
Compliance with Colorado's Water Quality Management Plan

No water service will be provided by the Districts. The City of Aurora will provide water service. The City of Aurora is in compliance with
Colorado's Water Quality Management Plan as demonstrated by the attached.

2024 WATER



AURORA WATER

CITY OF AURORA, COLORADO

All data from January 1, 2023 to December 31, 2023, unless otherwise noted.

Public Water System Identification CO0103005.

Aurora Water CONTACT INFORMATION

Customer Service, emergencies and water reconnects

During business hours
(7:30 a.m. to 5 p.m.,
Monday-Friday)
303.326.8645

After business hours
(5 p.m. to 7 a.m., every day,
including weekends and
holidays) 303.739.6772

General inquires

(non billing) 303.739.7370

AuroraWater.org

Additional CONTACTS

EPA's Safe Drinking Water Hotline

800.426.4791



WHAT IS THIS REPORT?

The Environmental Protection Agency (EPA) requires public water supplies that serve the same people year-round (community water systems) to provide consumer confidence reports to their customers. These reports are also known as annual water quality reports. Aurora is required to monitor its drinking water for specific contaminants on a regular basis. Results of regular monitoring are an indicator of whether our drinking water meets health standards. Aurora's water meets or exceeds all state and federal drinking water standards.

This report summarizes information regarding water sources used, any detected contaminants, compliance and education.

The 2024 Water Quality Report is available for download at **AuroraGov.org/CCR**.
Reports from previous years can be viewed at **AuroraGov.org/Residents/Water/Water_System/Water_Quality**.

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이 보고서에는 귀하의 식수에 대한 중요한 내용이 실려있습니다. 그러므로 이 보고서를 이해할 수 있는 사람한테 번역해 달라고 부탁하시기 바랍니다.

Este informe contiene información importante acerca de su agua potable. Haga que alguien lo traduzca para usted, o hable con alguien que lo entienda.



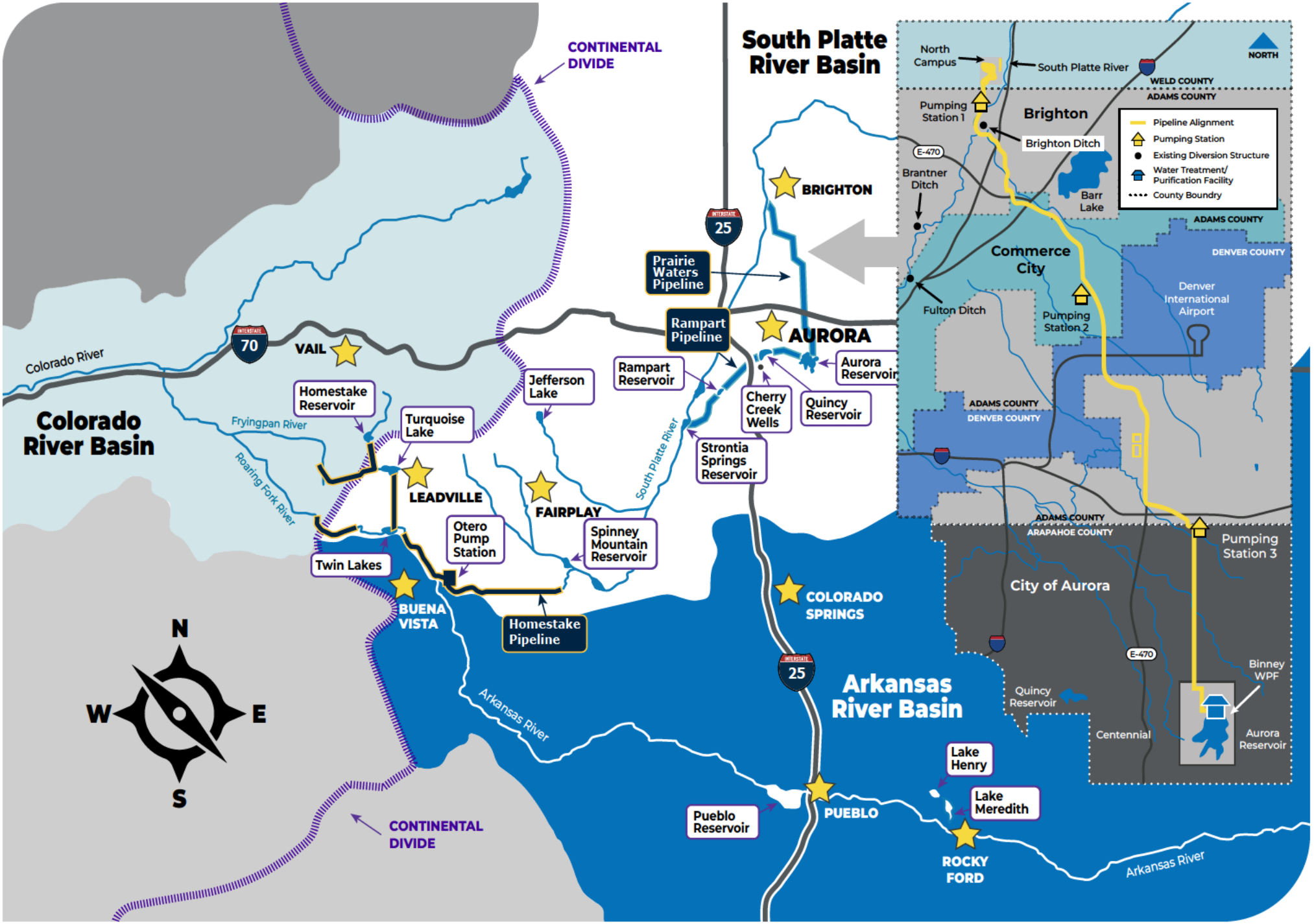
Our 2024 *Water Quality Report* is an EPA-mandated disclosure of our 2023 performance.

If you have any questions or need more information, visit our website at AuroraWater.org.



Get Involved

Aurora Water wants you to be involved in the decisions that affect you, so we hope you will participate by attending public meetings of the Citizens' Water Advisory Commission, Water Policy Committee and City Council. You can find meeting times and agendas at **AuroraGov.org/City_Hall**.

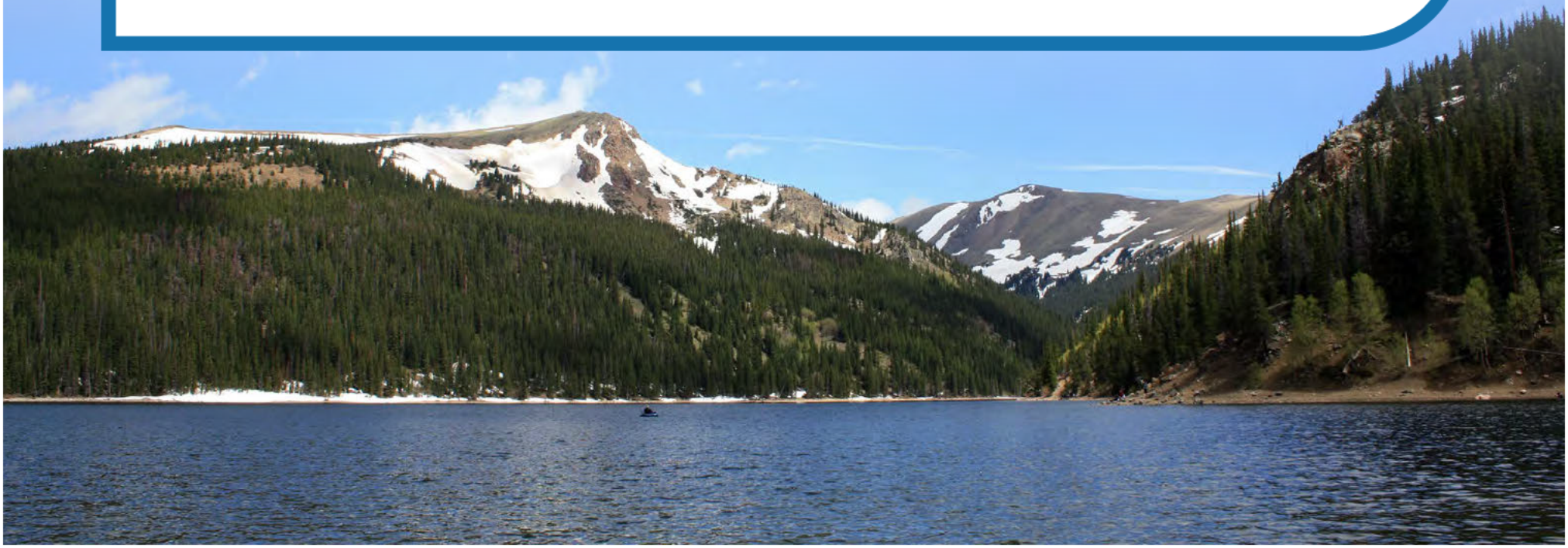

CONTINENTAL DIVIDE
South Platte River Basin
North Campus
South Platte River
NORTH
WELD COUNTY
ADAMS COUNTY
Pumping Station 1
Brighton
Brighton Ditch
Pipeline Alignment
Pumping Station
Existing Diversion Structure
Water Treatment/ Purification Facility
County Boundry
E-470
Brantner Ditch
Barr Lake
BRIGHTON
INTERSTATE 25
Prairie Waters Pipeline
Commerce City
DENVER COUNTY
Denver International Airport
Fulton Ditch
Pumping Station 2
Rampart Pipeline
AURORA
Aurora Reservoir
Colorado River
INTERSTATE 70
VAIL
Homestake Reservoir
Jefferson Lake
Rampart Reservoir
Cherry Creek Wells
Quincy Reservoir
Colorado River Basin
Fryingpan River
Turquoise Lake
Roaring Fork River
Strontia Springs Reservoir
South Platte River
LEADVILLE
FAIRPLAY
Otero Pump Station
Spinney Mountain Reservoir
ADAMS COUNTY
ARAPAHOE COUNTY
Pumping Station 3
City of Aurora
Twin Lakes
BUENA VISTA
Homestake Pipeline
COLORADO SPRINGS
INTERSTATE 25
Arkansas River Basin
Arkansas River
Quincy Reservoir
Centennial
Binney WPF
Aurora Reservoir
Lake Henry
Lake Meredith
Pueblo Reservoir
PUEBLO
ROCKY FORD
Arkansas River
CONTINENTAL DIVIDE
N
W
E
S

YOUR DRINKING WATER

Where does our drinking water come from?

In Colorado, we rely heavily on snowmelt for our water supply, but from year to year, it can be difficult to predict how much will be available. That's why we've developed a diverse water portfolio that allows us to access water from a variety of sources, ensuring that we will have adequate supplies to meet demand.

Our water travels from 150 miles away and our system includes the use of reservoirs, the natural river system, pipes, tunnels and pumps, all of which help us pull the water we own from the Arkansas, Colorado and South Platte river basins. This water is stored in 12 reservoirs and lakes: Aurora, Henry/Meredith, Homestake, Jefferson, Pueblo, Quincy, Rampart, Spinney Mountain, Strontia Springs, Turquoise and Twin Lakes. Some water is pulled out of the South Platte River through our North Campus wells and out of Cherry Creek through our Cherry Creek wells.





Griswold Water Purification Facility



Wemlinger Water Purification Facility



Peter D. Binney Water Purification Facility

Treatment process

Like most public water systems around the country, Aurora Water uses multi-step treatment processes to turn raw water into clean, safe drinking water.

The Thomas J. Griswold and the Charles A. Wemlinger water purification facilities use direct filtration processes, which include coagulation, flocculation, filtration and disinfection. Both facilities have the capacity to treat up to 80 million gallons of water per day.

The Peter D. Binney Water Purification Facility has two treatment trains. One train uses a conventional treatment process, which includes coagulation, flocculation, sedimentation and biological filtration. The other treatment train uses an advanced treatment process, which includes softening, advanced UV oxidation, biological filtration and granular activated carbon filtration.

Both processes at Binney are then combined and undergo disinfection. The facility has the capacity to treat up to 50 million gallons of water per day.

All three facilities have achieved the Phase IV “Excellence in Treatment” designation, the highest level awarded by the Partnership for Safe Water (PSW). The PSW is an alliance of six prestigious drinking water organizations, including American Water Works Association and EPA. Aurora Water is the only water provider in the country to earn this designation at three facilities.

To date, a total of 19 treatment plants in the United States have successfully achieved this Phase IV designation. For more information on the PSW, visit **AWWA.org/Resources-Tools/Programs/Partnership-for-Safe-Water**.

Piney Lake Trails Metropolitan District Nos. 1-2 Amended and Restated Service Plan
Project File: SV2025-001
Board of County Commissioners Staff Report Page 96 of 396

AWARDS for Outstanding Water Treatment

Phase IV President's Award for Distribution System Operation
Partnership for Safe Water 2023

Phase IV 15 Year Excellence in Water Treatment Award (Wemlinger Water Treatment Facility)
Partnership for Safe Water 2023

Phase IV Excellence in Treatment (Binney, Griswold, Wemlinger)
Partnership for Safe Water 2021*

Outstanding Water Laboratory:
Aurora Water Quality Control Laboratory
Rocky Mountain Section of the American Water Works Association 2022

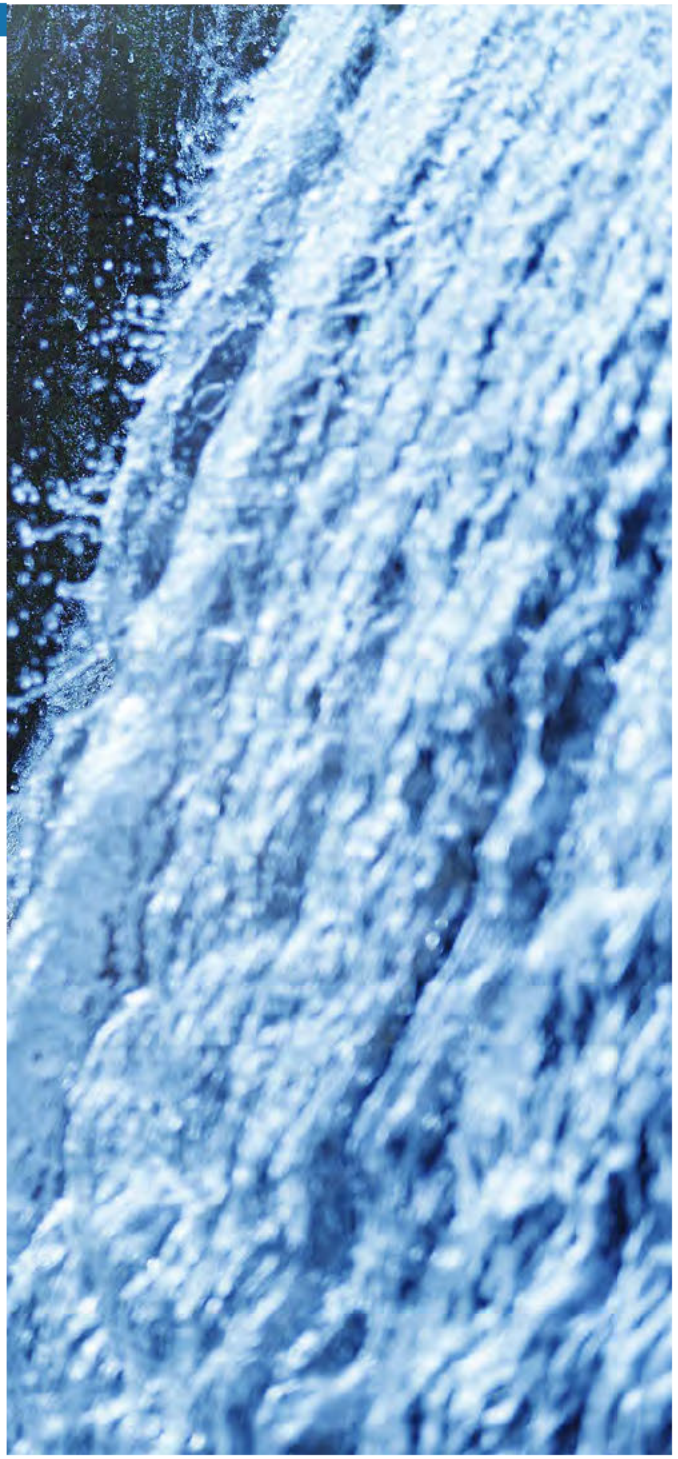
Outstanding Water Treatment Plant
Rocky Mountain Section of the American Water Works Association 2018

Best Tasting Water
First Place 2023
Second Place 2019
Tied for Third Place 2022
Rocky Mountain Section of the American Water Works Association

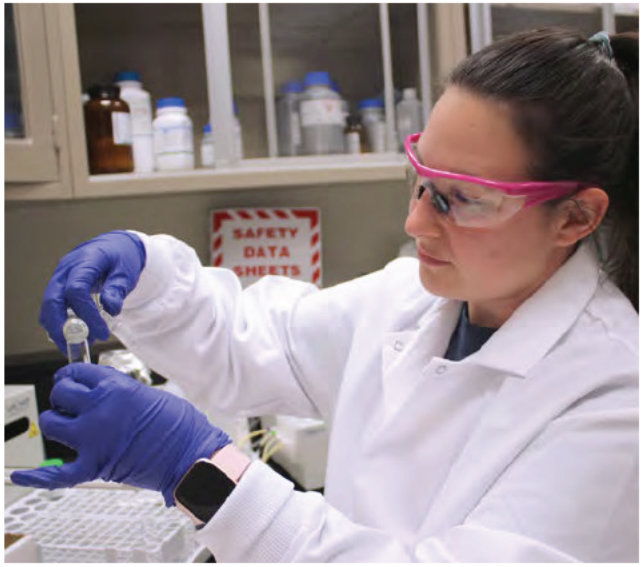
*For a list of additional awards, visit **AuroraGov.org/PartershipForSafeWater.**

American Water Works Association Rocky Mountain Section

PARTNERSHIP FOR SAFE WATER









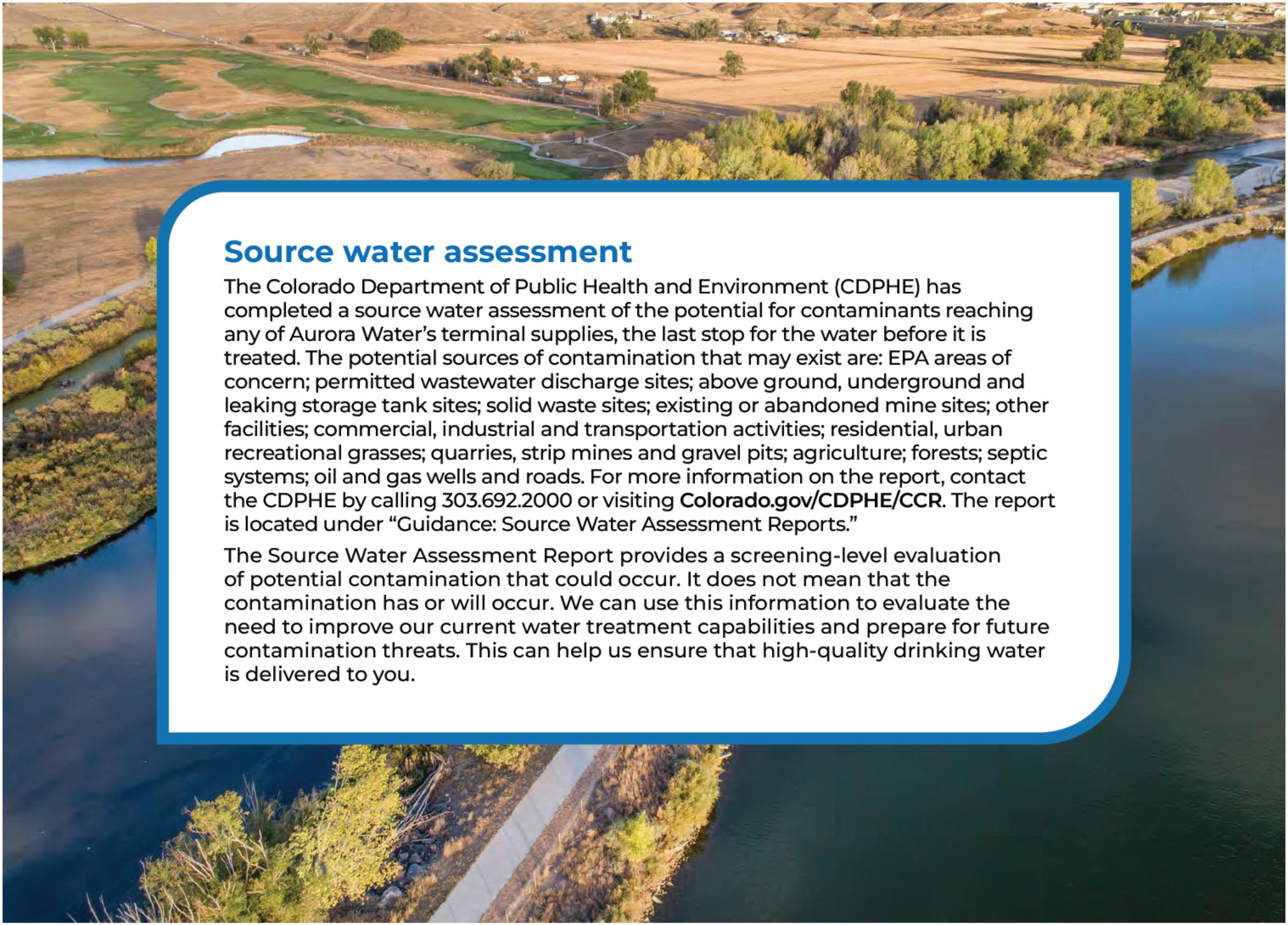
FROM TREATMENT TO TAP

How does Aurora Water monitor water quality?

Aurora Water's monitoring program – far more extensive than required by law – demonstrates that the quality of the city's drinking water remains high and meets all federal and state drinking water standards. Each year, our dedicated team conducts more than 85,000 tests system wide. These tests confirmed that our city's tap water meets or exceeds all regulations set by the Safe Drinking Water Act. To safeguard your health, Aurora Water also tests for approximately 150 other contaminants that were not detected, and therefore are not included in the table of detected contaminants (see page 13). These include contaminants not yet regulated by the EPA.

Tests on our water are conducted in our Quality Control Laboratory, which is certified by the Colorado Department of Public Health and Environment. Independent laboratories conduct other tests as necessary.

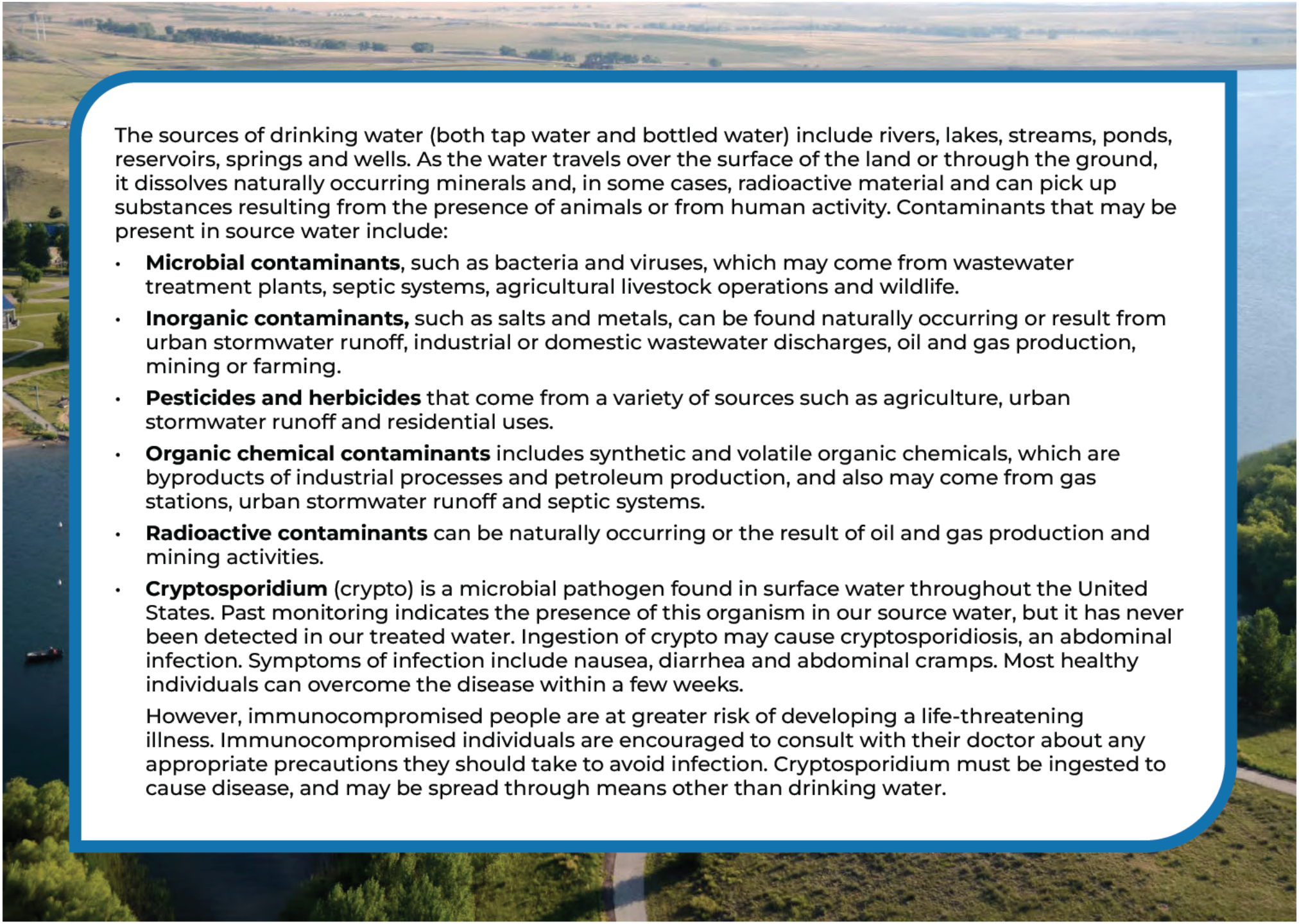
Piney Lake Trails Metropolitan District Nos. 1-2 Amended and Restated Service Plan
Project File: SV2025-001
Board of County Commissioners Staff Report Page 98 of 396



Source water assessment

The Colorado Department of Public Health and Environment (CDPHE) has completed a source water assessment of the potential for contaminants reaching any of Aurora Water's terminal supplies, the last stop for the water before it is treated. The potential sources of contamination that may exist are: EPA areas of concern; permitted wastewater discharge sites; above ground, underground and leaking storage tank sites; solid waste sites; existing or abandoned mine sites; other facilities; commercial, industrial and transportation activities; residential, urban recreational grasses; quarries, strip mines and gravel pits; agriculture; forests; septic systems; oil and gas wells and roads. For more information on the report, contact the CDPHE by calling 303.692.2000 or visiting **Colorado.gov/CDPHE/CCR**. The report is located under "Guidance: Source Water Assessment Reports."

The Source Water Assessment Report provides a screening-level evaluation of potential contamination that could occur. It does not mean that the contamination has or will occur. We can use this information to evaluate the need to improve our current water treatment capabilities and prepare for future contamination threats. This can help us ensure that high-quality drinking water is delivered to you.



The sources of drinking water (both tap water and bottled water) include rivers, lakes, streams, ponds, reservoirs, springs and wells. As the water travels over the surface of the land or through the ground, it dissolves naturally occurring minerals and, in some cases, radioactive material and can pick up substances resulting from the presence of animals or from human activity. Contaminants that may be present in source water include:

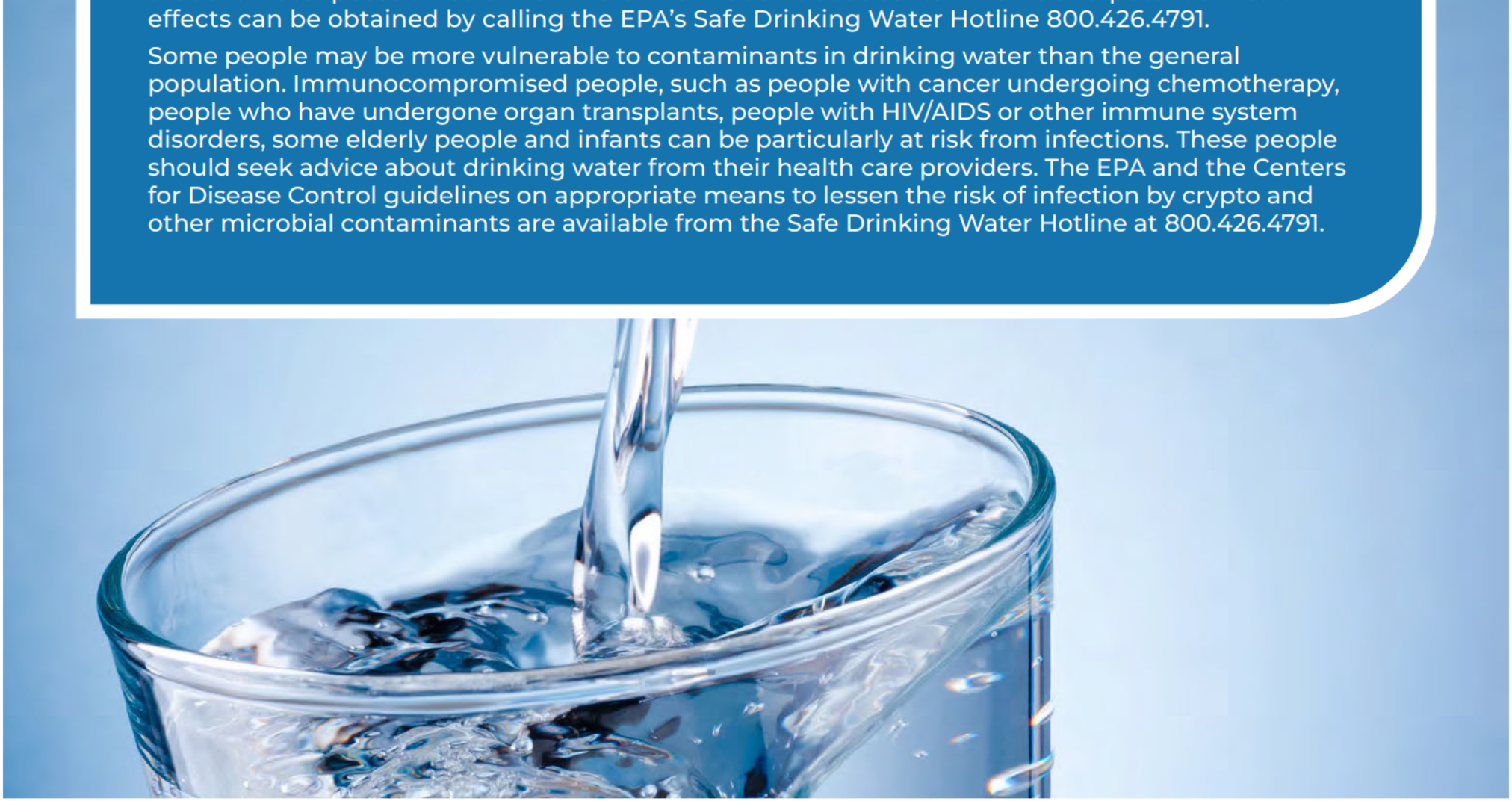
- **Microbial contaminants**, such as bacteria and viruses, which may come from wastewater treatment plants, septic systems, agricultural livestock operations and wildlife.
- **Inorganic contaminants,** such as salts and metals, can be found naturally occurring or result from urban stormwater runoff, industrial or domestic wastewater discharges, oil and gas production, mining or farming.
- **Pesticides and herbicides** that come from a variety of sources such as agriculture, urban stormwater runoff and residential uses.
- **Organic chemical contaminants** includes synthetic and volatile organic chemicals, which are byproducts of industrial processes and petroleum production, and also may come from gas stations, urban stormwater runoff and septic systems.
- **Radioactive contaminants** can be naturally occurring or the result of oil and gas production and mining activities.
- **Cryptosporidium** (crypto) is a microbial pathogen found in surface water throughout the United States. Past monitoring indicates the presence of this organism in our source water, but it has never been detected in our treated water. Ingestion of crypto may cause cryptosporidiosis, an abdominal infection. Symptoms of infection include nausea, diarrhea and abdominal cramps. Most healthy individuals can overcome the disease within a few weeks.

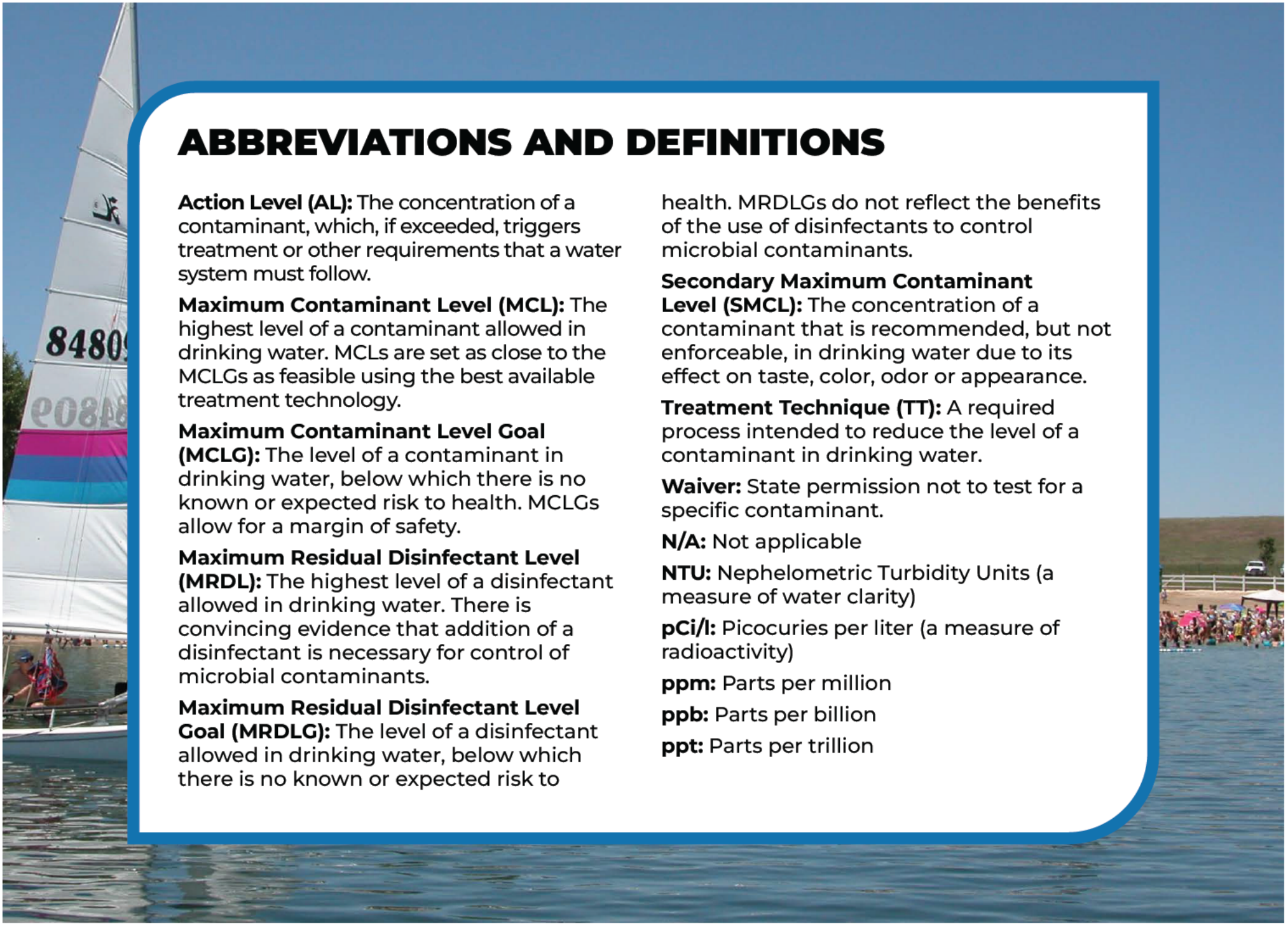
  However, immunocompromised people are at greater risk of developing a life-threatening illness. Immunocompromised individuals are encouraged to consult with their doctor about any appropriate precautions they should take to avoid infection. Cryptosporidium must be ingested to cause disease, and may be spread through means other than drinking water.

To ensure tap water is safe to drink, the EPA prescribes regulations that limit the amount of certain contaminants in water provided by public water systems. The Food and Drug Administration regulations establish limits for contaminants in bottled water that must provide the same protection for public health.

Drinking water, including bottled water, may reasonably be expected to contain at least small amounts of some contaminants. The presence of contaminants does not necessarily indicate that the water poses a health risk. More information about contaminants and potential health effects can be obtained by calling the EPA's Safe Drinking Water Hotline 800.426.4791.

Some people may be more vulnerable to contaminants in drinking water than the general population. Immunocompromised people, such as people with cancer undergoing chemotherapy, people who have undergone organ transplants, people with HIV/AIDS or other immune system disorders, some elderly people and infants can be particularly at risk from infections. These people should seek advice about drinking water from their health care providers. The EPA and the Centers for Disease Control guidelines on appropriate means to lessen the risk of infection by crypto and other microbial contaminants are available from the Safe Drinking Water Hotline at 800.426.4791.





ABBREVIATIONS AND DEFINITIONS

Action Level (AL): The concentration of a contaminant, which, if exceeded, triggers treatment or other requirements that a water system must follow.

Maximum Contaminant Level (MCL): The highest level of a contaminant allowed in drinking water. MCLs are set as close to the MCLGs as feasible using the best available treatment technology.

Maximum Contaminant Level Goal (MCLG): The level of a contaminant in drinking water, below which there is no known or expected risk to health. MCLGs allow for a margin of safety.

Maximum Residual Disinfectant Level (MRDL): The highest level of a disinfectant allowed in drinking water. There is convincing evidence that addition of a disinfectant is necessary for control of microbial contaminants.

Maximum Residual Disinfectant Level Goal (MRDLG): The level of a disinfectant allowed in drinking water, below which there is no known or expected risk to health. MRDLGs do not reflect the benefits of the use of disinfectants to control microbial contaminants.

Secondary Maximum Contaminant Level (SMCL): The concentration of a contaminant that is recommended, but not enforceable, in drinking water due to its effect on taste, color, odor or appearance.

Treatment Technique (TT): A required process intended to reduce the level of a contaminant in drinking water.

Waiver: State permission not to test for a specific contaminant.

N/A: Not applicable

NTU: Nephelometric Turbidity Units (a measure of water clarity)

pCi/l: Picocuries per liter (a measure of radioactivity)

ppm: Parts per million

ppb: Parts per billion

ppt: Parts per trillion

TABLE OF DETECTED CONTAMINANTS

The table details the contaminants detected in Aurora's drinking water during 2023. All are well below allowed levels.

The state permits monitoring less than once per year for some contaminants because the concentrations of these contaminants do not vary significantly. Some of the data, though representative, may be more than one year old. Colorado has a statewide waiver for dioxin monitoring. Aurora has monitoring waivers for cyanide and asbestos. The waivers were granted because CDPHE determined Aurora Water's system is not vulnerable to these contaminants.

Turbidity	Violation	Units	TT Requirement	MCLG	Level Detected	Range	Sample Date	Typical Source of Contamination
Turbidity*	No	NTU	Maximum 1 NTU for any single measurement	N/A	Highest single measurement for 2023 was 0.078 NTU		May 2023	Soil runoff, river sediment provides a medium for microbiological growth
	No	%	In any month, at least 95% of samples must be less than 0.3 NTU**	N/A	100% of samples were less than 0.3 NTU	N/A		

*Turbidity is a measure of the clarity of water and has no health effects. Nevertheless, turbidity may interfere with disinfection and provides a medium for microbial growth.
**Turbidity must be less than 0.3 NTU in 95% of monthly samples. The higher the percentage the better.

Radionuclides	Violation	Units	MCL	MCLG	Average Level Detected	Range	Sample Date	Typical Source of Contamination
Combined Radium (-226 & -228)	No	pCi/L	5	0	0.19	0.19 to 0.19	2022	Decay of natural and man-made deposits

Copper and Lead	Violation	Units	Action Level	MCLG	90th Percentile	Range	Sample Date	Typical Source of Contamination
Copper	No	ppm	1.3	N/A	0.06	0 of 217 sites sampled exceeded action level	June through Sept. 2021	Corrosion of household plumbing systems
Lead	No	ppb	15	N/A	1.3	0 of 217 sites sampled exceeded action level	June through Sept. 2021	Corrosion of household plumbing systems

Inorganic Contaminants	Violation	Units	MCL	MCLG	Average Level Detected	Range	Sample Date	Typical Source of Contamination
Arsenic	No	ppb	10	0	0.11	<0.5 to 0.63	2023	Erosion of natural deposits
Barium	No	ppb	2000	2000	37.9	30.8 to 47.3	2023	Erosion of natural deposits
Fluoride	No	ppm	4	4	0.72	0.60 to 0.91	2023	Erosion of natural deposits
Nitrate	No	ppm	10	10	0.34	<0.3 to 1.4	2023	Runoff from fertilizer use and erosion of natural deposits
Selenium	No	ppb	50	50	0.56	<0.5 to 1.35	2023	Erosion of natural deposits

Disinfection	Violation	Units	TT Requirement	MRDLG	Average Level Detected	Range	Sample Date	Typical Source of Contamination
Chlorine Residual (Chloramines)	No	ppm	At least 95% of samples per month must be at least 0.2 ppm	4	1.71 100% of samples were >0.2 ppm	0.44 to 2.20	Daily	Water additive to control microbes
Chlorine Dioxide	No	ppb	N/A	800	34	0 to 200	Daily	Water additive to control microbes

Disinfection By-products Precursors	Violation	Units	TT Requirement	MRDLG	Average Removal Ratio	Range of Removal Ratios	Sample Date	Typical Source of Contamination
Total Organic Carbon	No	Ratio	Removal ratio >1	N/A	2.31	1.33 to 5.36	Monthly	Naturally present in environment

Disinfection By-products	Violation	Units	MCL	MRDLG	Average Level Detected	Range	Sample Date	Typical Source of Contamination
Chlorite	No	ppm	1.0	0.8	0.47	0.15 to 0.62	Quarterly	By-product of drinking water disinfection
Haloacetic Acids	No	ppb	60	N/A	17.43	3.95 to 65.1	Quarterly	By-product of drinking water disinfection
Trihalomethanes	No	ppb	80	N/A	25.22	16.1 to 58.4	Quarterly	By-product of drinking water disinfection

SOME PRODUCTS THAT CONTAIN PFAS

Perfluoroalkyl and Polyfluoroalkyl Substances



ELECTRONICS



NON-STICK COOKWARE



MICROWAVE POPCORN BAGS



FAST FOOD WRAPPERS



PAINTS, SEALANTS AND VARNISHES



WATER RESISTANT CLOTHING



NAIL POLISH



SHAMPOO AND PERSONAL CARE ITEMS

What are PFAS?

PFAS, an abbreviation for perfluoroalkyl and polyfluoroalkyl substances, is a common term for a group of human-made chemicals found in everyday products such as carpets, clothing, food packaging and cookware since the 1940s. PFOA and PFOS have been the most extensively produced and studied.

PFAS are used in many applications because of their unique physical properties such as resistance to high and low temperatures, resistance to degradation and nonstick characteristics. PFAS have been detected worldwide in the air, soil and water. Due to their widespread use and persistence in the environment, most people in the United States have been exposed to PFAS. EPA has determined there is evidence that continued exposure above specific levels to certain PFAS may cause adverse health effects.

The science around these chemicals is evolving. Scientists are hard at work understanding the chemicals, their risk to human health and how to mitigate that risk.

We encourage residents to avoid PFAS when purchasing consumer goods and new household products. This will not only protect your health but also prevent the compounds from further entering our environment.

For information on PFAS-free products, visit **PFASCentral.org/PFAS-free-products**.

The EPA has issued final drinking water standards for six types of poly- and perfluoroalkyl (PFAS) compounds. Aurora Water is committed to meeting the regulations and providing high quality drinking water.

On April 10, 2024, EPA announced the final National Primary Drinking Water Regulation for six PFAS. The regulation establishes individual maximum contaminant levels (MCLs) for five PFAS: PFOA, PFOS, PFHxS, PFNA, and HFPO-DA (GenX). It also establishes a hazard index for mixtures containing PFHxS, PFNA, HFPO-DA (GenX), and PFBS. A hazard index is a tool used to evaluate combined risk from exposure to a mixture of contaminants.

The EPA's final rule requires public water systems to:

- Monitor for these PFAS and have three years to complete initial monitoring (by 2027), followed by ongoing compliance monitoring. Water systems must also provide the public with information on the levels of these PFAS in their drinking water beginning in 2027.
- Public water systems have five years (by 2029) to implement solutions that reduce these PFAS if monitoring shows that drinking water levels exceed these Maximum Contaminant Levels.

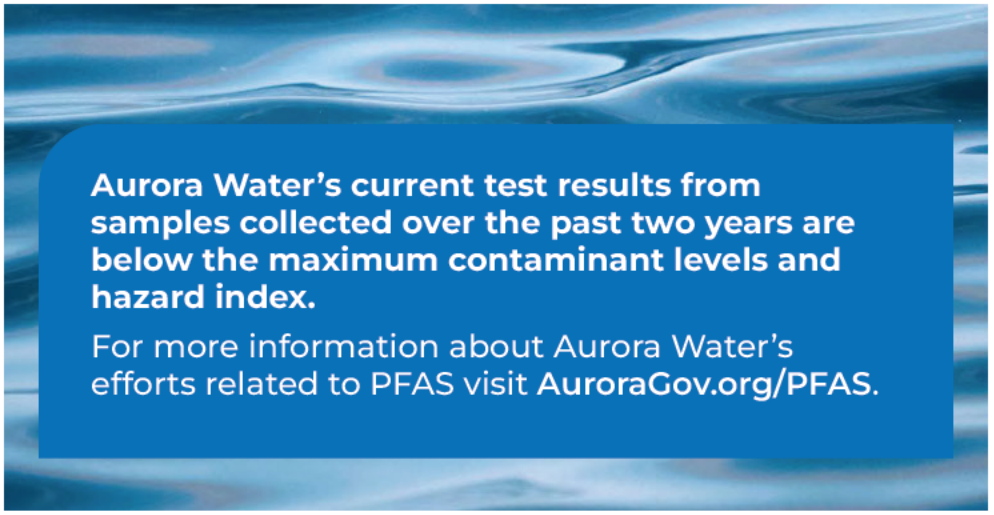
For more information about the standards, please visit **EPA.gov/SDWA/and-Polyfluoroalkyl-Substances-pfas**.

Aurora Water's treatment process

Aurora Water strives to provide clean, safe, great-tasting drinking water to its customers. Aurora's water comes primarily from high-quality surface water sources originating from high in the mountains.

The city also recaptures river water from the South Platte through the Prairie Waters System. Water is captured downstream through riverbank filtration where it is pulled through a multi-barrier process. The water is then treated at the Binney Water Purification Facility, using granular activated carbon (GAC), which is among the most commonly recommended treatment technologies for removing PFAS. Binney is one of the few U.S facilities built to treat emerging substances of concern. For more information about Prairie Waters and the Binney Water Purification Facility, go to **AuroraGov.org/PrairieWaters**.

As always, public health and the quality of your drinking water is Aurora Water's top priority. Aurora's water continues to meet and exceed all state and federal drinking water standards.



Unregulated Contaminants

EPA has implemented the Unregulated Contaminant Monitoring Rule (UCMR) to collect data for contaminants that are suspected to be present in drinking water and do not have health-based standards set under the Safe Drinking Water Act. EPA uses the results of UCMR monitoring to learn about the occurrence of unregulated contaminants in drinking water and to decide whether or not these contaminants will be regulated in the future. We performed monitoring and reported the analytical results of the monitoring to EPA in accordance with its Unregulated Contaminant Monitoring Rule (UCMR). Once EPA reviews the submitted results, the results are made available in the EPA's National Contaminant Occurrence Database (NCOD) (epa.gov/dwucmr/national-contaminant-occurrence-database-ncod) Consumers can review UCMR results by accessing the NCOD. Contaminants that were detected during our UCMR sampling and the corresponding analytical results are provided below.

More information about the contaminants that were included in UCMR monitoring can be found at: **DrinkTap.org/Water-Info/Whats-in-My-Water/Unregulated-Contaminant-Monitoring-Rule-UCMR**.

Learn more about the EPA UCMR at: **EPA.gov/dwucmr/Learn-About-Unregulated-Contaminant-Monitoring-Rule** or contact the Safe Drinking Water Hotline at 800.426.4791 or **EPA.gov/Ground-Water-and-Drinking-Water**.

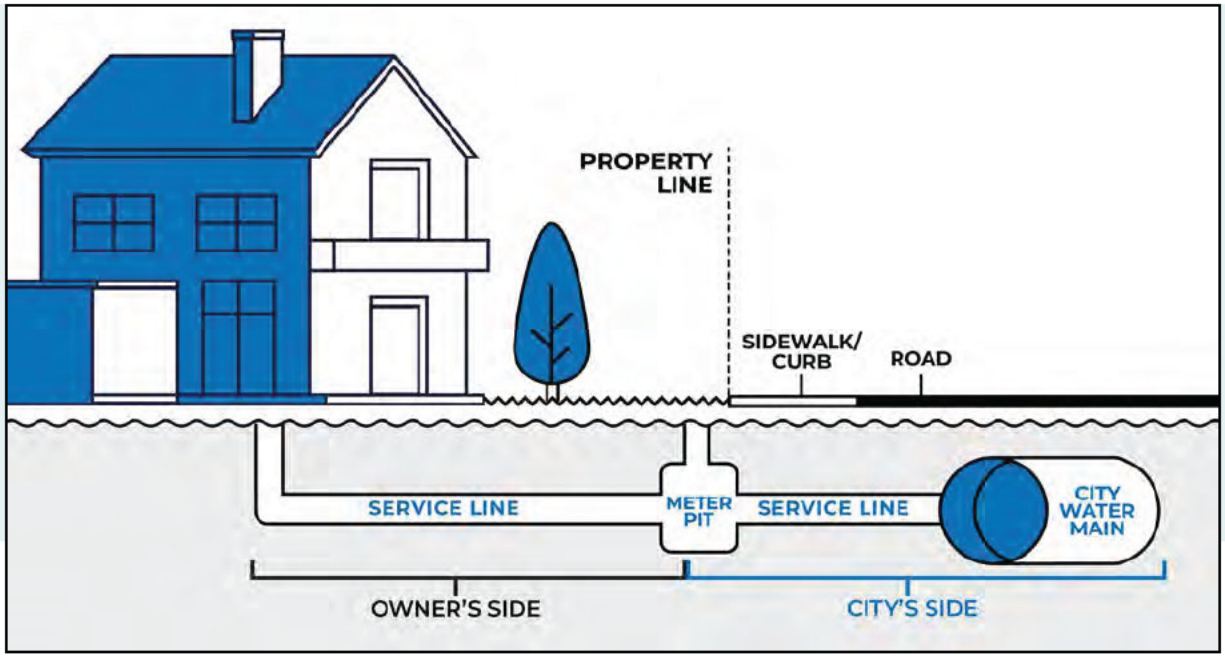
Contaminant Name	Units	Average Level Detected	Range	Sample Date	Typical Source of Contamination
Perfluorobutanoic Acid (PFBA)	ppt	0.78	< 4.5 to 7.8	2023	PFAS are a group of synthetic chemicals used in a wide range of consumer products and industrial applications including: non-stick cookware, water-repellent clothing, stain-resistant fabrics and carpets, cosmetics, firefighting foams, electroplating, and products that resist grease, water, and oil. PFAS are found in the blood of people and animals and in water, air, fish, and soil at locations across the United States and the world.
Perfluorobutanesulfonic Acid (PFBS)	ppt	0.33	< 2.7 to 3.3	2023	
Perfluorohexanoic Acid (PFHxA)	ppt	0.56	< 2.7 to 5.6	2023	
Perfluoropentanoic Acid (PFPeA)	ppt	0.72	< 2.7 to 7.2	2023	
Lithium	ppb	7.8	< 9 to 21.4	2023	Naturally occurring metal that may concentrate in brine waters; lithium salts are used as pharmaceuticals, used in electrochemical cells, batteries, and in organic syntheses.

In addition to the PFAS compounds above, we tested for the following 25 additional PFAS compounds, but did not detect them in the water:

- PFHpA
- PFOA
- PFNA
- PFDA
- PFUnA
- PFDoA
- ADONA
- PFHxS
- PFHpS
- PFOS
- PFPeS
- HFPO-DA
- 9CL-PF30NS
- 11CL-PF30NS
- 4:2 FTS
- 6:2 FTS
- 8:2 FTS
- NFDHA
- PFMPA
- PFMBA
- PFEESA
- NEtFOSAA
- NMeFOSAA
- PFTA
- PFTrDA

Beer brewers and fish tank owners often need more information about our water than the EPA requires us to report – some of which is included below.

Secondary Contaminants/ Other Unregulated Monitoring	Units	SMCL	Average Level Detected	Range	Sample Date	Typical Source of Contamination
Alkalinity (as CaCO3)	ppm	N/A	73.9	49.6 to 120	Daily	Water quality parameter
Aluminum	ppb	50 to 200 mg/L	46.6	2.84 to 79.4	Quarterly	Erosion of natural deposits and treatment chemicals
Calcium	ppm	N/A	35.8	18.6 to 57.8	Weekly	Erosion of natural deposits
Chloride	ppm	250	50	24 to 98	Monthly	Erosion of natural deposits
Conductivity	µmhos/ cm	N/A	509	233 to 787	Weekly	Water quality parameter
Total Dissolved Solids (TDS)	ppm	500	215	124 to 392	Monthly	Water quality parameter
Hardness (as CaCO3)	ppm	N/A	115	68 to 150	Daily	Erosion of natural deposits
Hardness-CA (as CaCO3)	ppm	N/A	89.4	46.4 to 145	Weekly	Erosion of natural deposits
Iron	ppb	300	< 10	< 10	Quarterly	Erosion of natural deposits
Manganese	ppb	50	1.03	0.534 to 2.09	Quarterly	Erosion of natural deposits
pH	SU	6.5 to 8.5	8.1	7.9 to 8.3	Daily	Water quality parameter
Sodium	ppm	10,000	40.6	17.8 to 86.1	Yearly	Erosion of natural deposits
Sulfate	ppm	250	69	36 to 109	Monthly	Erosion of natural deposits
Zinc	ppb	5000	1.97	< 0.5 to 6.57	Quarterly	Erosion of natural deposits



AURORA WATER'S LEAD SERVICE LINE REPLACEMENT PROGRAM

About Lead

Aurora Water is committed to delivering safe water to our customers. The water we provide to homes and businesses is lead-free, but lead can get into the water as it moves through water service lines.

To protect public health, national drinking water regulations now require water systems to identify and replace water service lines made with lead, and in some cases, galvanized steel. Lead is a metal that even at low levels may cause a wide range of health effects, particularly in pregnant women and children. Water service lines made of lead are the primary source of lead in drinking water. Galvanized steel water service lines that currently are, or ever have been, downstream of a lead pipe can also release lead into drinking water, especially if it is disturbed.

In Aurora, lead was sometimes used in water service lines installed in 1959 or earlier. A lead or galvanized steel water service line does not necessarily mean you have elevated levels of lead in your water.

If you are concerned about elevated lead levels in your home's water, you may wish to have your water tested by the Aurora Water Quality Laboratory, call 303.739.6770 for more information. In addition, you may consider flushing your tap for 30 seconds to two minutes before using tap water. Additional information on lead in drinking water is available from the Safe Drinking Water Hotline at 800.426.4791. You can also visit **EPA.gov/Lead** for more details.

Piney Lake Trails Metropolitan District Nos. 1-2 Amended and Restated Service Plan
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How is Aurora Water reducing my exposure to lead in drinking water?

Aurora's water does not contain lead when it leaves the water purification facilities and travels through the water mains in the streets. However, when it travels through the water service pipes, it may come into contact with lead materials in the water service line and the plumbing in your home.

Aurora Water continually works to significantly reduce lead exposure risks for customers with water service lines containing lead. Aurora Water is diligent in ensuring the great water we deliver to you is carefully monitored at all points throughout the system so this doesn't happen.

When water interacts with metal, the metal can sometimes oxidize, resulting in corrosion. Aurora Water proactively treats the water to maintain an optimal corrosion control treatment that minimizes the lead at customers' taps. We carefully monitor the water treatment process to minimize the risk of service line corrosion. We then adjust the chemistry of the water through pH/alkalinity to cause a buildup or coating on pipe walls, which reduces the amount of lead released from lead-containing pipes and fixtures. As long as this film is intact, houses with lead service lines pose less risk for lead in their water.

Aurora Water meets and exceeds all state and federal regulations regarding lead. We have never been out of compliance due to elevated lead levels.

Aurora Water carefully monitors its water treatment processes to minimize the risk of service line corrosion.

Aurora's FREE Lead Service Line Replacement Program

Do you own a home in Original Aurora built in 1959 or earlier? If so, **Aurora Water needs your help with ridding Aurora of lead and galvanized steel water service lines.**

There is nothing more important to Aurora Water than public health and providing our community with safe and dependable water. As part of this mission, Aurora Water wants to help keep your household safe from lead through our Lead Service Line Replacement Program. When water service lines made from lead or galvanized steel are found they will be replaced for free. Service line replacements normally cost $10,000.

Aurora Water has been investigating homes in Original Aurora, the oldest part of the city, built prior to 1960. Most of these service lines were installed before Aurora even had a water department. We will also be investigating homes in the northwest corner or Ward III, which may have homes with galvanized steel.

The new state and federal regulations require that all water departments create a mapped inventory of water service line materials throughout the city and make it publicly available by October 2024. After identifying the type of material the water service line is made of, water systems must develop a plan for removing and replacing service lines containing lead. This comprehensive inventory of water service lines containing lead or galvanized steel will guide Aurora Water's program to replace these water service lines.



Piney Lake Trails Metropolitan District Nos. 1-2 Amended and Restated Service Plan
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How is Aurora Water investigating water service lines?

Since water service lines are buried, homeowners may not know what they are made of, and many records do not indicate the service line material.

Since Aurora Water does not own the service line from the water meter into the home, we're **asking property owners who own homes built in 1959 or earlier to complete the Service Line Acknowledgement and Agreement to Participate in the Lead Service Line Replacement Program**.

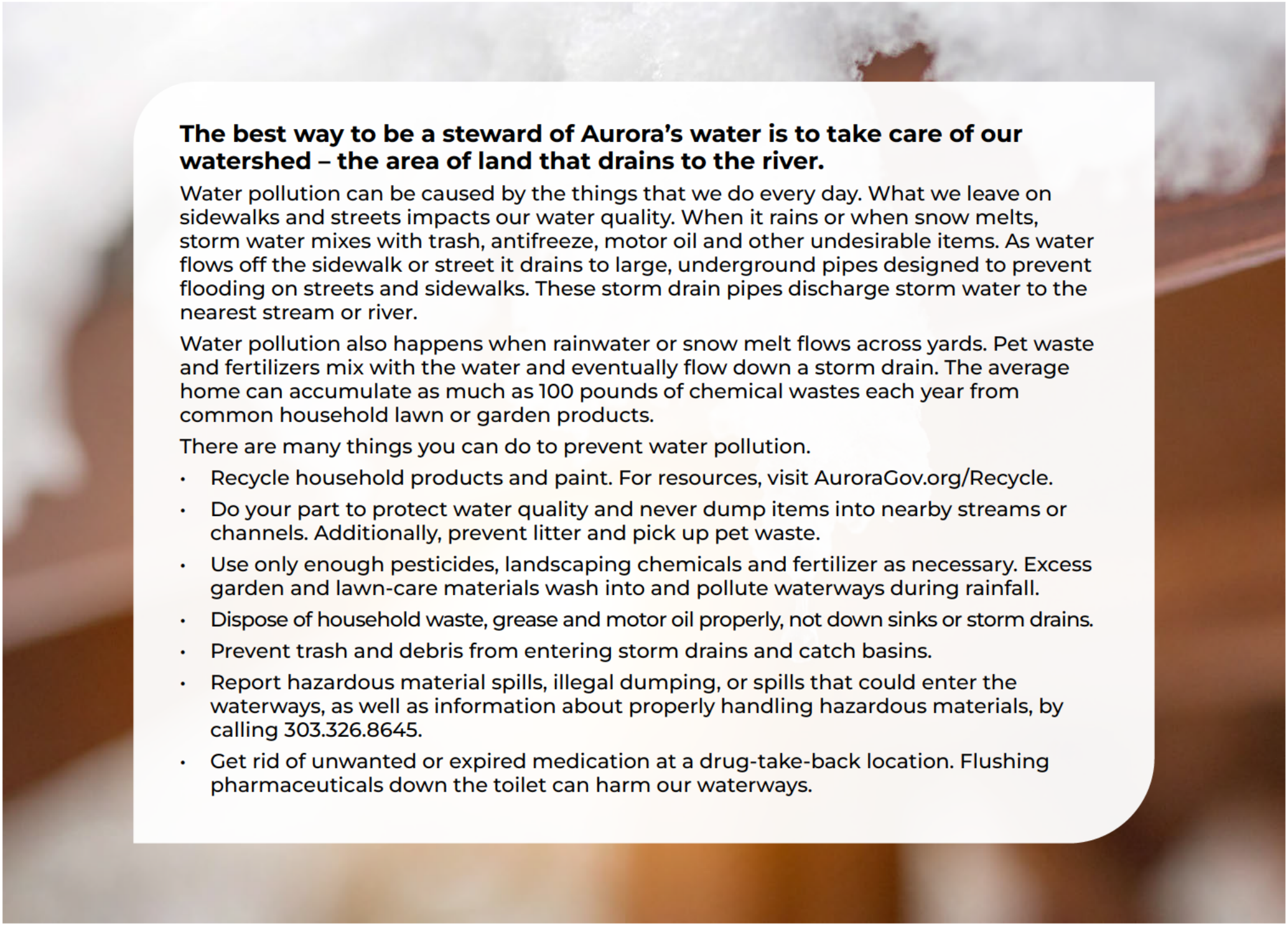
This form can be found at **AuroraGov.org/Lead**.

This form acknowledges the following:

1. Aurora Water and its contractors have the authority to conduct a service line material investigation.
2. Authorizes Aurora Water and its contractors to replace a lead or galvanized steel water service line from the water main to the location inside the home.

If a property owner decides not to participate in the program, they will be responsible for replacing the lead or galvanized steel service line at their own cost.

For additional information about Aurora Water's Lead Service Line Replacement Program, visit **AuroraGov.org/Lead**.



The best way to be a steward of Aurora's water is to take care of our watershed – the area of land that drains to the river.

Water pollution can be caused by the things that we do every day. What we leave on sidewalks and streets impacts our water quality. When it rains or when snow melts, storm water mixes with trash, antifreeze, motor oil and other undesirable items. As water flows off the sidewalk or street it drains to large, underground pipes designed to prevent flooding on streets and sidewalks. These storm drain pipes discharge storm water to the nearest stream or river.

Water pollution also happens when rainwater or snow melt flows across yards. Pet waste and fertilizers mix with the water and eventually flow down a storm drain. The average home can accumulate as much as 100 pounds of chemical wastes each year from common household lawn or garden products.

There are many things you can do to prevent water pollution.

- Recycle household products and paint. For resources, visit AuroraGov.org/Recycle.
- Do your part to protect water quality and never dump items into nearby streams or channels. Additionally, prevent litter and pick up pet waste.
- Use only enough pesticides, landscaping chemicals and fertilizer as necessary. Excess garden and lawn-care materials wash into and pollute waterways during rainfall.
- Dispose of household waste, grease and motor oil properly, not down sinks or storm drains.
- Prevent trash and debris from entering storm drains and catch basins.
- Report hazardous material spills, illegal dumping, or spills that could enter the waterways, as well as information about properly handling hazardous materials, by calling 303.326.8645.
- Get rid of unwanted or expired medication at a drug-take-back location. Flushing pharmaceuticals down the toilet can harm our waterways.



Exhibit J
Advance and Reimbursement Agreement

FUNDING AND REIMBURSEMENT AGREEMENT
(Operations and Maintenance)

This **FUNDING AND REIMBURSEMENT AGREEMENT** (the "**Agreement**") is made and entered into as of [_____], 2025, by and between PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**"), and TOLL SOUTHWEST, LLC, a Delaware limited liability company ("**Toll Southwest**"). The District and Toll Southwest are collectively referred to herein as the "**Parties**."

RECITALS

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

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

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

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

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

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

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

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

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

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

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

COVENANTS AND AGREEMENTS

1. Advance Amount and Term. Toll Southwest agrees to advance to the District one or more sums of money not to exceed the aggregate of $50,000 per annum (the "**Annual Loan Cap**") for two years, up to $100,000 (as the same may be subsequently increased as set forth below, or by agreement of the Parties and execution of a supplement or addendum to this Agreement) (the "**Maximum Loan Amount**"). These funds shall be advanced to the District in one or a series of installments and shall be available to the District through [December 31, 2026] (the "**Loan Obligation Termination Date**"). Thereafter, the Loan Obligation Termination Date will automatically extend for additional one (1) year terms unless Toll Southwest provides written notice to the District of termination at least thirty (30) days prior to December 31st of each year. Upon each automatic one (1) year extension of the Loan Obligation Termination Date, Toll Southwest agrees to advance the District one or more sums of money up to the Annual Loan Cap, and the Maximum Loan Amount shall be automatically increased upon each one (1) year extension by the Annual Loan Cap.

2. Use of Funds. The District agrees that it shall apply all funds advanced by Toll Southwest under this Agreement solely to Costs of the District as set forth from time to time in the annual adopted budget for the District, and pursuant to any contracts entered into with third parties to perform functions for the District under such adopted budget. It is understood that the District has budgeted or will budget as revenue from year to year the entire aggregate amount which may be borrowed hereunder to enable the District to appropriate revenues to pay the Costs included within the District's annual budget. Toll Southwest shall be entitled to a quarterly accounting of the expenditures made by the District, upon request, and otherwise may request specific information concerning such expenditures at reasonable times and upon reasonable notice to the District.

3. Manner for Requesting Advances.

a. The District shall from time to time determine the amount of revenue required to fund budgeted expenditures by the District, but such determination shall be made not more often than monthly. Each determination shall be made based upon the expenditures contained in the adopted budget for the District, the rate of expenditures estimated for the next succeeding month, and such other factors as the District may consider relevant to the projection of future

financial needs. Not less than fifteen (15) days before the beginning of each month, the District shall notify Toll Southwest of the requested advance for the next month, and, subject to the Annual Loan Cap, Toll Southwest shall deposit such advance with the District on or before the beginning of that month. The Parties may vary from this schedule upon mutual agreement.

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

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

5. Interest Prior to Issuance of Reimbursement Obligations. With respect Advances made under this Agreement prior to the earlier of payment in full thereof, or the issuance of any Reimbursement Obligation reflecting such Advances, interest shall accrue on such amounts, as simple interest with no compounding at the rate of the MMD Interest Rate (the "**Interest Rate**"). "**MMD Interest Rate**" shall mean the interest rate based on the MMD AAA Index plus 400 basis points. "**MMD AAA Index**" shall mean the Municipal Market Data "AAA" General Obligation Yield Curve, 30-year constant maturity, published by Refinitiv at www.tm3.com, or successor index if replaced. Repayments of such advances will apply first to accrued and unpaid interest and second to principal. Upon issuance of a Reimbursement Obligation, unless otherwise consented to by Toll Southwest, any interest then accrued on any previously advanced amount shall be added to the amount of the loan advance and reflected as principal of the Reimbursement Obligation, and shall thereafter accrue interest as provided in such Reimbursement Obligation.

6. Terms of Repayment; Source of Revenues.

a. Any funds advanced under this Agreement shall be repaid in accordance with the terms of this Agreement. The District intends to repay any advances made under this Agreement to the extent that funds are available from ad valorem taxes, fees, or other legally available revenues of the District, net of any debt service obligations or annual operations and maintenance costs of the District. Any mill levy certified by the District for the purpose of repaying advances made hereunder shall not exceed 10.000 mills and shall be further subject to any restrictions provided in the District's Service Plan, outstanding debt instruments, electoral authorization, or any applicable laws. Any payments made by the District shall be credited first, to any interest then due and payable under this Agreement, and second, to the outstanding principal balance of amounts advanced to the District.

b. The provision for repayment of advances, as set forth in Section 7(a) hereof, shall be at all times subject to annual appropriation by the District. To the extent required by Article X, Section 20 of the Colorado Constitution, the District's failure to appropriate funds in any given fiscal year will not be deemed or construed to constitute a default by the District under

this Section 7(b). The District's failure to appropriate funds in any given fiscal year will not be deemed or construed to effect a discharge of the District's obligation to pay in any subsequent fiscal year, and interest will continue to accrue on any unpaid principal as provided in Section 6 above.

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

7. Issuance of Reimbursement Obligations.

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

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

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

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

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

terms of any Reimbursement Obligations, the terms of such Reimbursement Obligations shall prevail.

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

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

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

9. Termination.

a. Toll Southwest's obligations to advance funds to the District in accordance with this Agreement shall terminate on December 31, 2026 (subject to the extension terms above), except to the extent advance requests have been made to Toll Southwest that are pending by this termination date, in which case said pending request(s) will be honored notwithstanding the passage of the termination date.

b. The District's obligations under this Agreement shall terminate at the earlier of the repayment in full of the Maximum Loan Amount (or such lesser amount advanced hereunder if it is determined by the District that no further advances shall be required hereunder) and accrued interest or twenty (20) years from the execution date hereof. After twenty (20) years from the execution of this Agreement, the Parties hereby agree and acknowledge that any obligation created by this Agreement which remains due and outstanding under this Agreement, including accrued interest, is forgiven in its entirety, generally and unconditionally released, waived, acquitted and forever discharged, and shall be deemed a contribution to the District by Toll Southwest, and there shall be no further obligation of the District to pay or reimburse Toll Southwest with respect to

such amounts. For the avoidance of any doubt, Reimbursement Obligations are not considered "due and outstanding" under this Agreement, but are payable in accordance with their terms.

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

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

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

District: Piney Lake Trails Metropolitan District No. 1
WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122
Attention: Megan J. Murphy
(303) 858-1800 (phone)
(303) 858-1801 (fax)
mmurphy@wbapc.com

Developer: Toll Southwest, LLC
1140 Virginia Drive
Fort Washington, PA 19034

Attention: Reggie Carveth
(303) 708-0730 (phone)
rcarveth@tollbrothers.com

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

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

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

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

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

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

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

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

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

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

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

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

[Signature Page Follows]

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

DISTRICT:

PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
Officer of the District

Attest:

By: _____

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

_____
General Counsel to the District

TOLL SOUTHWEST:

TOLL SOUTHWEST, LLC, a Delaware limited liability company

_____

_____
Printed Name

_____
Title

[Signature page to Funding and Reimbursement Agreement]

Exhibit K
Intergovernmental Agreements

Ref #2024049424, Date: 11/14/2024 2:25 PM, Pages: 1 of 12 ,
Douglas County, CO. Sheri Davis, Clerk and Recorder

Docusign Envelope ID: D8F5CD30-429F-4868-BB1E-8BE8027B9D1C

OPEN SPACE AGREEMENT

Piney Lake Trails
A Residential Community in Douglas County, Colorado
Approved under the

PINEY LAKE TRAILS PLANNED DEVELOPMENT

THIS OPEN SPACE AGREEMENT ("Agreement") is made as of this 24th day of September, 2024 by and among PINEY LAKE TRAILS, LLC, a Colorado limited liability company ("Developer"), PINEY LAKE TRAILS METROPOLITAN DISTRICT ("District"), and the BOARD OF COUNTY COMMISSIONERS OF THE COUNTY OF DOUGLAS, STATE OF COLORADO ("County"). The Developer, the District, and the County are collectively referred to herein as the "Parties."

RECITALS

A. Developer and the County have worked together and will continue to work together to implement the design and construction of those improvements contemplated in the Piney Lake Trails Planned Development ("PLTPD") in accordance with Section 15 of the Douglas County Zoning Resolution (the "Resolution"). The PLTPD contemplates the development of the real property known as the Piney Lake Trails Planned Development, as legally described thereon and attached hereto as **Exhibit A** (the "Property"). This Agreement will be recorded simultaneously with the first final plat within the PLTPD in the real property records of the Clerk and Recorder for the County.

B. The Property will be developed in accordance with the plat approved by Douglas County and recorded at reception number. Tracts A, B, C &D will be conveyed to the District to own and maintain for open space purposes as further defined herein.

C. Specifically, as a condition to the County's approval of the PLTPD, a minimum of 200 acres of the Property must be used as open space in accordance with this Agreement.

D. Additionally, the Developer shall improve 7.92 acres of the Property for parks and trails with a minimum of 2.5 miles of multi-use trail available for public and equestrian use in accordance with Article 10, Section 1003 of the Douglas County Subdivision Resolution, the Final Plat, and rules and regulations consistent with typical parks and open space operations and standards.

E. For purposes of this Agreement, "Open Space Areas" mean the areas of land shown on the PLTPD which are denoted by "Open Space PA OS-1," "Open Space PA OS-2," and "Open Space PA OS-3"and subsequently established as Tracts A, B, C & D of the Piney Lake Trails Final Plat.

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F. The Open Space Areas possess natural, scenic and open space values of significant importance to the Developer and the County (collectively, the "Conservation Values"). The following County measures support the conservation of the Open Space Areas as permanent open space in accordance with this Agreement:

(1) The Douglas County Master Plan;

(2) The Douglas County Parks, Trails and Open Space Master Plan; and Douglas County Resolution #R-99-062, which encourages the preservation of open space

(3) In particular, the Open Space Areas have the following Conservation Values:

a) Scenic. The Open Space Areas consist of scenic viewsheds; landmarks and natural resources including forest lands, range lands, agricultural lands, and areas of unique biological, physical, topographical, or botanical character, all of which shall be preserved and protected from development.

(b) Wildlife. The Open Space Areas are home to a wide variety of wildlife, including deer, elk, antelope and coyotes and serve as corridors for such wildlife. The Open Space Areas shall be managed to promote the continued cohabitation by wildlife, including the use of wildlife friendly fencing.

G. The Developer intends that the Conservation Values of the Open Space Areas be preserved and maintained by the continuation of land use patterns similar to certain of those existing on the date of this Agreement.

H. Through a deed by and between the Developer and the District, the Developer will convey to the District the Open Space Areas together with the right to preserve, maintain and protect the Conservation Values and the Open Space Areas in perpetuity.

I. This Agreement describes and documents the uses and restrictions applicable to the Open Space Areas.

NOW THEREFORE, in consideration of the Recitals, which are incorporated by reference herein and shall be deemed to be a part of the substantive terms of this Agreement, and the mutual covenants and agreements hereinafter set forth, the Parties hereto do hereby covenant and agree as follows:

1. Prohibited Uses and Structures. Any activity on or use of the Open Space Areas inconsistent with the purposes of this Agreement is prohibited. Without limiting the generality of the foregoing, except as otherwise permitted in paragraph 2 hereof, the construction of any building or other structure or improvement is prohibited in the Open Space Areas.

2. Permitted Uses and Structures. The Developer and the District reserve for themselves and their successors and assigns, all rights accruing from their ownership of the Open Space Areas, including the right to engage in or invite others to engage in all uses of the Open Space Areas that

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are consistent with this Agreement and not expressly prohibited herein. Without limiting the generality of the foregoing, the following rights and consistent uses are expressly permitted:

(a) Permitted Structures. Structures created pursuant to paragraphs 2(a)(i) through 2(a)(iii) below shall be permitted under this Agreement, subject to the issuance of building permits and other County procedures applicable to new construction in the ordinary course (the "Permitted Structures"). The Developer and the District may construct, maintain, repair, replace, expand, or contract a Permitted Structure, subject to the normal County procedures for such activities, if applicable.

i. Principal Structures. In addition to natural open space and a trailhead and trail system; community picnic areas; landscaping and associated appurtenances; benches; community shade structures, including gazebos; observation areas, including viewing platforms; entry, monument, wayfinding, and informational signage; and water, sewer, stormwater, electric and gas utility infrastructure are permitted within the Open Space Areas, subject to the approval of a site improvement plan, location and extent, or other review in accordance with the Douglas County Zoning Resolution.

ii. Accessory Structures. For accessory purposes only, a single maintenance building and parking area to accommodate vehicles and horse trailers are permitted within the Open Space Areas, provided that the maximum height of the maintenance building shall be eighteen (18) feet.

iii. Fences. The Developer and the District may repair or replace existing fences, and new fences may be built on the Open Space Areas for purposes of reasonable and customary management of livestock, farming activities and wildlife. All fences shall be "wildlife friendly," constructed in such a manner as to permit the movement of wildlife across the property and shall be consistent with standards approved by the State of Colorado Department of Natural Resources, Division of Parks and Wildlife and in accordance with the PLTPD.

(b) Permitted Uses within the Open Space Areas. Agriculture (as defined in the Douglas County Zoning Resolution), walking/biking trails, and equestrian trails. All trails within the Open Space Area may be used by the public for equestrian purposes and pedestrian/bicycle purposes; provided, however, the District may restrict the use of the trails from time to time as reasonably prudent for the management of this resource and for the protection and safety of the residents and users. Motorized vehicles, including cars, trucks, ATV's, off-road vehicles, motorcycles, dirt bikes and scooters, shall not be permitted on the trails at any time (with the exception of electric bikes and accessibility devices prescribed by the Americans with Disabilities Act if the District determines such uses are permissible and structurally practicable; and except for grooming and maintenance equipment, and except for vehicles necessary to conduct this maintenance, monitoring, law enforcement or as may from time to time facilitate agricultural farm implements. Trails are a "Use by Right" on all Open Space Areas).

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3. Power of Enforcement. To ensure continued compliance with the intent of this Agreement, the County shall have the following rights with respect to the Open Space Areas:

(a) The right to enforce the terms and conditions of this Agreement.

(b) The right to preserve and protect the Conservation Values in perpetuity.

(c) The right to enter upon the Open Space Areas from time to time in order to monitor compliance with and otherwise enforce the terms of this Agreement; provided that the County shall not unreasonably interfere with the District's maintenance and operation functions.

(d) The right to prevent any activity on, or use of, the Open Space Areas that is inconsistent with the purpose of this Agreement and to require the restoration of such areas or features of the Open Space Area that may be damaged by any inconsistent activity or use.

(e) The primary responsibility for enforcement of this Agreement shall lie with the District following conveyance of the Open Space Areas to the District, provided, however, designation of such primary responsibility shall in no way limit the enforcement rights granted herein to the County.

(f) Upon conveyance of the Open Space Areas to the District, the District shall be responsible for all costs and expenses in any way pertaining to the maintenance and restoration of the Open Space Areas.

4. Enforcement Procedures.

(a) Restoration Plan. If the County finds what it believes is a violation of this Agreement, the County shall immediately notify the District in writing of the nature of the alleged violation, with a copy of the notice to be sent to the Developer to the extent that the Developer has not built out the lots in the Piney Lake Trails Planned Development. Upon receipt of this written notice, the District shall either: (a) restore the Open Space Area to its condition prior to the violation in accordance with a written restoration plan; or (b) provide a written explanation to the County of the reason why the alleged violation should be permitted. The restoration plan shall be submitted to the County within thirty (30) days after the date on which the notice of violation is given or within a longer time period if so specified by the County in the notice of violation. The restoration plan shall be approved or disapproved by the County in writing within ten (10) days after its submittal. If the County fails to respond in writing within ten (10) days after the District's submittal to the County of a restoration plan, the restoration plan shall be deemed approved. The District shall begin restoring the Open Space Area in accordance with the restoration plan within ten (10) days after it is approved or deemed approved by the County and diligently pursue such cure to completion in compliance with the terms of the approved restoration plan. If the condition described in clause (b) above occurs or if the District continues the violation, both parties agree to meet as soon as possible to resolve the difference. If a resolution of

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this difference cannot be achieved at the meeting, both parties agree to meet with a mutually acceptable mediator to attempt to resolve the dispute.

(b) Relief in the Event of Violation. If the District fails to cure a violation determined by the County in accordance with a required restoration plan, the County may bring an action at law or in equity in a court of competent jurisdiction to enforce the terms of this Agreement, to enjoin the violation by temporary or permanent injunction, and to require the restoration of the affected Open Space Area to the condition that existed prior to any such injury.

(c) Emergency. In the event of an emergency, such as a damaged drainage facility, the County shall have the right to immediately enter upon the applicable Open Space Area and effect temporary emergency repairs, and to immediately seek an injunction to prevent further damage and recuperation of any costs.

(d) Mitigation. The District is authorized to hire, retain or implement practices to mitigate the impact of noxious weeds, prairie dogs or other such condition as may be encountered on the Open Space Areas from time to time for the protection and balance of nature as well as the enjoyment of the residents and public.

5. Acts beyond the Control of the Developer and the District: No Public Right of Action. Nothing contained in this Agreement shall be construed to entitle the County to bring any action against the Developer or the District for any injury to or change in an Open Space Area resulting from causes beyond the Developer's or the District's control, including, without limitation, fire, flood, storm, and earth movement, or from any prudent action taken by the Developer or the District under emergency conditions to prevent, abate, or mitigate significant injury to an Open Space Area resulting from such causes. This Agreement may only be enforced by the Parties. No member of the public may maintain either a direct action or a derivative action to enforce the terms of this Agreement. No member of the public may bring a suit for damages against any party to this Agreement based on any alleged violations of this Agreement.

6. Costs and Liabilities.

(a) Maintenance Costs. The Developer and, upon conveyance, the District, shall retain all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep, and maintenance of the Open Space Areas, including the maintenance of adequate comprehensive general liability insurance. The Developer and, upon conveyance, the District, shall remain responsible for obtaining any applicable governmental permits and approvals for any construction or any other activity or use permitted by this Agreement and all such construction or other activity or use shall be undertaken in accordance with all applicable federal, state and local laws, regulations and requirements. The Developer and the District shall keep the Open Space Areas free of any liens arising out of any work performed for, materials furnished to, or obligations incurred by them.

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(b) Taxes. The Developer shall pay before delinquency all taxes, assessments, fees, and charges of whatever description levied on or assessed against the Open Space Areas by competent legal authority (collectively, "Taxes"), including any Taxes imposed upon, or incurred as a result of, this Agreement.

7. Notices.

All notices provided for hereunder shall be deemed given and received when (a) personally delivered or sent by e-mail or facsimile or overnight courier during business hours on a business day, or (b) three (3) days after the same is deposited in the United States mail, postage prepaid, registered or certified mail, return receipt requested, addressed to the applicable party at the address indicated below for such party, or as to each party, at such other address as shall be designated by such party in a written notice to the other party.

If to Developer:	Piney Lake Trails, LLC Attn: Thomas Clark 8678 Concord Center Drive, Suite 200 Englewood, CO 80112 tclark@ventanacap.com
If to the District:	Piney Lake Trails Metropolitan District c/o Spencer Fane LLP Attn: Russell Dykstra, Esq. 1700 Lincoln Street, Suite 2000 Denver, CO 80203 rdykstra@spencerfane.com
If to the County:	c/o Open Space & Natural Resources 100 Third Street Castle Rock, CO 80104

10. Governmental Immunity. The County, and its commissioners, and the District, and its board members, and both parties' respective officials, officers, directors, agents and employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities or protections provided by the Colorado Governmental Immunity Act, Section 24-10-101 to 120, C.R.S., as amended.

11. General Provisions.

(a) No Waiver. Enforcement of a party's rights under this Agreement shall be at the discretion of such party, and any forbearance by such party to exercise its rights under this Agreement in the event of any breach of any term hereof by the other parties shall not be deemed or construed to be a waiver by the party of such term or of any subsequent breach of the same or any other term of this Agreement or of any of the party's rights under this

Ref # 2024049424, Pages: 7 of 12

Docusign Envelope ID: D8F5CD30-429F-4868-BB1E-8BE8027B9D1C

Agreement. No delay or omission by a party in the exercise of any right or remedy upon a breach by the other parties shall impair such right or remedy or be construed as a waiver.

(b) Controlling Law. The interpretation and performance of this Agreement shall be governed by the laws of the State of Colorado.

(c) Severability. If any provision of this Agreement, or the application thereof to any person or circumstance is found to be invalid, the remainder of the provisions of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is found to be invalid, as the case may be, shall not be affected thereby.

(d) Entire Agreement. This Agreement sets forth the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior discussions, negotiations, understandings, or agreements related hereto, all of which are merged herein.

(e) Successors and Assigns. The provisions of this Agreement shall run with the land comprising the Open Space Areas and shall be binding upon the Parties and their respective heirs, personal representatives, successors, and assigns.

(f) Assignment. No party shall assign its rights or delegate its duties under this Agreement except upon the prior written approval of the other parties, which approval shall not be unreasonably withheld.

(g) Amendment. No amendment to this Agreement shall be effective unless a written instrument is signed and acknowledged by all parties hereto, and is recorded in the real property records of the Clerk and Recorder of Douglas County, Colorado.

(h) No Third -Party Beneficiaries. With the exception of the Parties to this Agreement and each of their legal representatives, successors and assigns, there shall exist no right of any person or entity to claim a beneficial interest in this Agreement or any rights arising by virtue of this Agreement.

[Signature pages to follow]

Docusign Envelope ID: D8F5CD30-429F-4868-BB1E-8BE8027B9D1C

IN WITNESS WHEREOF, the Parties hereto have executed this Open Space Agreement as of the day and year first above written.

DEVELOPER:
Piney Lake Trails, LLC

By: _____
Name: Darwin Ham
Its: Manager

COUNTY OF Douglas)
)ss.
STATE OF COLORADO)

The foregoing instrument was acknowledged before me this 19th day of September, 2024 by Darwin Ham as manager of Piney Lake Trails, LLC, a Colorado limited liability company.

Witness my hand and official seal

SEAL

My commission expires: 11.13.2024

ALANA WESTER
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20204039896
MY COMMISSION EXPIRES NOVEMBER 13, 2024

Docusign Envelope ID: D8F5CD30-429F-4868-BB1E-8BE8027B9D1C

DISTRICT:
Piney Lake Trails Metropolitan District

President

ATTEST

Secretary

COUNTY OF Douglas)
)ss.
STATE OF COLORADO)

The foregoing instrument was acknowledged before me this 12th day of Sept, 2024 by Thomas Clark as President of Piney Lake Trails Metropolitan District, a quasi-municipal and political subdivision of the State of Colorado.

Witness my hand and official seal

SEAL

My commission expires: 11.13.2024

ALANA WESTER
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20204039896
MY COMMISSION EXPIRES NOVEMBER 13, 2024

Docusign Envelope ID: D8F5CD30-429F-4868-BB1E-8BE8027B9D1C

COUNTY:
The Board of County Commissioners
of Douglas County, Colorado

By: _____
Chair

COUNTY OF DOUGLAS)
)ss.
STATE OF COLORADO)

The foregoing instrument was acknowledged before me this 25th day of September, 2024 by George Teal as Chair of the Board of County Commissioners of Douglas County, Colorado.

Witness my hand and official seal

SEAL

My commission expires: 6/8/25

AMY T. WILLIAMS
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19974000634
MY COMMISSION EXPIRES 2/8/2025

Docusign Envelope ID: D8F5CD30-429F-4868-BB1E-8BE8027B9D1C

BOARD OF COUNTY COMMISSIONERS
OF THE COUNTY OF DOUGLAS

Signed by:
BY: Doug DeBord
B5C95B8DCFAB4AA...

Doug DeBord

County Manager

DATE: 9/25/2024

BY: n/a

DATE:

APPROVED AS TO FISCAL CONTENT:

Signed by:
BY: Andrew Copland
19B6927A7A3A4AC...

Andrew Copland

Director of Finance

DATE: 9/25/2024

APPROVED AS TO LEGAL FORM:

Signed by:
BY: Jeffrey A. Garcia
2B1D6892D10C420...

Jeffrey A. Garcia

County Attorney

DATE: 9/23/2024

Ref # 2024049424, Pages: 12 of 12

Docusign Envelope ID: D8F5CD30-429F-4868-BB1E-8BE8027B9D1C

EXHIBIT A
Legal Description

A PARCEL OF LAND LOCATED IN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO.

EXCEPTING THERFROM THOSE PORTIONS CONVEYED IN DEED RECORDED JUNE 23, 1997 IN BOOK 1441 AT PAGE 1439, RECORDED FEBRUARY 11, 1999 IN BOOK 1667 AT PAGE 1884 AND RECORDED JUNE 16, 2004 AT RECEPTION NO. 2004062517 AND RECORDED JUNE 24, 2019 AT RECEPTION NO. 2016036576.

CONTAINING 14,613,025 SQUARE FEET OR 335.469 ACRES, MORE OR LESS.

Water and Sewer Services Agreement
(Piney Lake Trails)

This Water and Sewer Services Agreement ("**Agreement**") is entered into by and between the City of Aurora, Colorado, a Colorado municipal corporation of the counties of Adams, Arapahoe, and Douglas, acting by and through its Utility Enterprise ("**City" or "Aurora Water**"), and Piney Lake Trails, LLC, a Colorado limited liability company ("**Piney Lake"**). City and Piney Lake shall be referred to herein as "Party", and together as "Parties".

Recitals

A. Piney Lake is a limited liability company that intends to develop the certain real property specifically described in Exhibit A (the "**Property**"), located near the border of Aurora in Douglas County, Colorado ("**Douglas County**").

B. Piney Lake intends to develop the Property with a maximum of one hundred and eighty (180) residential single-family units upon site plan approval by Douglas County.

C. The City has the authority to contract to furnish water, sewer, and irrigation services outside the City limits pursuant to certain sections of the Aurora City Code.

D. The Parties have investigated matters relating to the long-term provision of Services (as defined below) to Piney Lake Customers (as defined below) and have determined that the terms and provisions of this Agreement provide an economical, dependable and beneficial means to provide such Services.

E. The Parties have determined that the execution and performance of this Agreement will serve a public purpose and promote the health, safety and general welfare to the City and Piney Lake Customers.

Agreement

In consideration of the foregoing, the covenants and agreements set forth herein, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Definitions. The following terms used in this Agreement shall have the meanings set forth below:

i. "**City Code**" means the Aurora City Code, as amended.

ii. **"Customer"** means existing and future users of water, sewer, and irrigation services within the boundaries of the Property.

iii. "**Customer Facilities**" means service pipelines, plumbing and related appurtenances necessary and appropriate to deliver potable and non-potable (as applicable) water, sewer and irrigation services from the point of connection from the Water and Sewer System to Customers.

iv. "**Effective Date**" means as defined in Section 2 of this Agreement.

v. "**Property**" means the property located near the border of Aurora in Douglas County, Colorado, more precisely described in Exhibit A.

vi. "**Rules and Regulations**" mean the rules and regulations adopted by the City, as may be supplemented or amended from time to time, which govern the provision of the Services, subject to the terms and conditions of this Agreement.

vii. "**Services**" means the provision of water, sewer, and irrigation services to Piney Lake Customers. The Parties agree that "Services" does not include the construction, maintenance, or operation of storm water facilities and services to the Property.

viii. "**Water and Sewer System**" means the facilities constructed by Piney Lake and conveyed to the City to provide Services to Customers.

ix. "**Water Rights**" means the water rights more specifically described in Exhibit B.

2. Effective Date. The Effective Date will be the later completion date of the following: (a) the successful subdivision and zoning of the Property with Douglas County; (b) the execution of this Agreement by the Parties; and (c) Piney Lake's acquisition of the Property and the Water Rights. If and to the extent Piney Lake fails to satisfy the terms set forth in subsections (a) through (c) above, then Piney Lake shall have the right to terminate this Agreement.

3. Exclusive Service.

i. Service Connection. The Parties hereby agree that there will be a maximum of one hundred and eighty (180) total residential Service connections to be serviced by the Water and Sewer System as well as all reviewed and approved common area and irrigation water connections.

ii. Irrigation Covenant. All landscaped areas not designated as functional active space, including residential front yards, shall be designed using only water-wise plant materials. These areas will be allocated 9.5 gallons per square foot per year. Cool season turf will be allocated 17.5 gallons per square foot per year and is limited to areas that provide functional active spaces. Functional active spaces are defined as spaces within common community areas for gathering, active recreation, pet parks, youth play areas and residential backyards. In areas defined as functional active spaces herein, turf shall be limited in quantity in accordance with the City of Aurora's Unified Development Ordinance (UDO). All other City Rules and Regulations and the City's Water Management Plan shall apply to the Piney Lake Development. If there is ever a conflict between this agreement and the City's Rules and Regulations, the directive requiring and resulting in lesser water use shall govern. The City reserves the right to contract for Services being provided to the Property pursuant to this Agreement at any time upon the sole discretion of the General Manager of Aurora Water.

4. Infrastructure Conveyance. From and after the Effective Date, Piney Lake will construct (or caused to be constructed) and convey to City the Water and Sewer System for the purposes of

and pursuant to the provisions of this Agreement. Piney Lake shall obtain all necessary utility easements, licenses, or other property interests held or owned by Piney Lake, or hereafter acquired by Piney Lake, as are required to accommodate City's operation and maintenance of the Water and Sewer System. Easements, fee property interests and licenses acquired by Piney Lake will be consistent with Aurora Water's and Aurora Real Property's existing standards, specifications and requirements as necessary for access to provide Services to the Property, as reasonably negotiated by the City and Piney Lake and subject to any easements, covenants and matters of record, provided that such matters of record do not (a) negate, infringe or impair the functionality of the facilities, (b) unreasonably interfere with the use or purpose of the easements, (c) unreasonably interfere with any ability to maintain any facilities thereunder, or (d) otherwise create an unreasonable liability for the City. All licenses, easements, and fee property interests obtained by Piney Lake pursuant to this Agreement shall be acquired such that they are transferrable and/or assignable to City upon initial acceptance of the Water and Sewer System. All fee property interests, easements and licenses shall permit sufficient access such that Aurora can maintain, operate and deliver Services through the Water and Sewer System.

Piney Lake agrees to dedicate all necessary utility easements, licenses and fee property interests (all without physical limitations associated therewith that would unreasonably prevent the purpose thereof, including no trees, or negate, infringe or impair the functionality) needed for water and sewer infrastructure to serve the Property from Douglas County. Piney Lake agrees to develop and provide to the City for review prior to platting of the Property a master utilities plan if required by the City. The master utilities plan will describe collection facilities and distribution facilities.

Piney Lake shall reasonably cooperate with the City and be financially responsible for any and all additional easements, licenses, or other property interests required to enable City to perform its obligations under this Agreement, including, without limitation, real property for water and sewer infrastructure. If City recommends or Piney Lake requires that the location of any easements or other property interests be adjusted, the Parties agree to cooperatively work together on relocating easements (and any water facilities that may exist therein or that may be affected by the relocation). If a relocation is required, Piney Lake will be responsible for such relocation cost.

The Water and Sewer System shall include all improvements and facilities necessary and appropriate to provide the Services under this Agreement. The Water and Sewer System, the rights-of-way and any other rights of Piney Lake with respect to the Water and Sewer System shall not be used by the City or any party acting by, through or under the City in such a manner as to increase any liabilities or obligations of Piney Lake under this Agreement and/or the terms and conditions hereof.

Piney Lake further agrees to grant reasonable easements or licenses to the City in open space tracts, landscape tracts or other non-developable portions of the Property (meaning, for purposes hereof, areas other than the lots used for residential purposes) as reasonably designated by Piney Lake and as needed by the City for the drilling of water wells on the Property in severe drought situations (it being the intent that the City intends to conserve such water represented by the Water Rights and only utilize the same if and to the extent needed for severe drought situations) with respect to the Water Rights conveyed by Piney Lake to City hereunder. Piney Lake and the City agree to reasonably cooperate with one another during the entitlement of the Property to designate any such areas for wells, including accounting for the same in any open space agreements.

5. Water Rights. As of the Effective Date and Piney Lake's acquisition of the Property, Piney Lake will own the Water Rights.

6. Water Rights Conveyance. Piney Lake will convey to the City the water rights described on the attached Exhibit A by special warranty deed. The special warranty deed shall be substantially in the form of the sample deed attached hereto.

Piney Lake also agrees to provide within thirty (30) days of the execution of this agreement a water rights memorandum, addressed to Pine Lake and the City, identifying the record owners of any and all non-tributary and not non-tributary water within the Denver Basin aquifers beneath the Property. The memorandum will include the record owner(s) of such ground water starting with the owner preceding the Applicant in Case No. 04CW35, Water Court, Water Division 1 to the present.

Effective at the time of the conveyance of the water rights described above from Pine Lakes to Aurora, Piney Lake grants in perpetuity to the City the sole and exclusive right to claim, own, withdraw, appropriate, and use any and all water within all non-tributary and not non-tributary aquifers underlying the Property. Piney Lake irrevocably consents in perpetuity, pursuant to Section 37-90-137(4) of the Colorado Revised Statutes, as now existing or later amended, to the withdrawal, appropriation, and use, reuse and use to extinction by the City of all such non-tributary and not non-tributary ground water, and agrees to execute any additional or supplemental consents thereto that may be required for the City to withdraw, appropriate, or use said water.

Piney Lake has the option to satisfy the requirements of above paragraphs or pay to the City a sum equal to the values set forth in the current City fee schedule.

7. No Drilling of Wells. Except for the City's rights as set forth above pursuant to any easements or licenses as granted to the City, the drilling of water wells on the Property shall not be commenced or undertaken by Piney Lake, City (or any party acting by, through or under the City) or any Customer.

8. Facilities, Ownership, Piney Lake Obligations

i. Piney Lake Facilities. Piney Lake will plan, design and construct the Water and Sewer System in accordance with the City's specifications and requirements to connect to City's existing infrastructure. Piney Lake will submit site and civil drawings to the City. Once the Water and Sewer System has been constructed by Piney Lake, inspected by and deemed initially acceptable by the City, the Water and Sewer System will be subject to a one (1) year warranty. One (1) year after initial acceptance, the Water and Sewer System will undergo a final inspection. All corrective actions must be addressed before the Water and Sewer System will be finally accepted by the City. Upon completion of the build-out of the facilities comprising the Water and Sewer System, as more specifically described on Exhibit C and upon final acceptance by the City, Piney Lake will convey the Water and Sewer System to the City, along with all acquired easements, licenses and fee property interests which will enable the City to provide Services to Piney Lake Customers. From and after initial acceptance of the Water and Sewer System as provided above and subject to any limitations set forth in this Agreement, Piney Lake shall transfer

to City ownership of and sole responsibility for financing and constructing all facilities that now exist or may be constructed in the future to provide Services to Piney Lake Customers.

ii. Service Connection Fees. The Parties hereby agree that there will be a maximum of one hundred and eighty (180) total residential Service connections to be serviced by the Water and Sewer System as well as all reviewed and approved common area and irrigation water connections.

iii. Construction. Piney Lake will construct and install the Water and Sewer System in compliance with all applicable laws and regulations and in accordance with City Code, Rules and Regulations, and specifications and requirements. The Water and Sewer System will be inspected by City inspectors and will not be accepted for Service until it meets the City standards and passes all applicable tests.

iv. Construction Authorizations. Piney Lake shall, at its own expense, apply for and obtain all necessary permits, licenses and other authorizations that may be required by any governmental authority with respect to the construction of the Water and Sewer System. City shall cooperate with and provide such reasonable assistance to Piney Lake for permits under direct control of the City as Piney Lake may request in obtaining such authorizations. Issuance of City Permits will be in accordance with City Code, Rules and Regulations and standard practices.

v. Operation and Maintenance Authorizations. From and after initial acceptance of the Water and Sewer System as provided above, City shall, at City's expense, apply for and obtain all necessary permits, licenses, and other authorizations that may be required by any governmental authority for City to operate and maintain the Water and Sewer System in accordance with the terms of this Agreement except for those required for any warranty work. Piney Lake shall cooperate with and provide such reasonable assistance to City as City may request in obtaining such authorizations.

vi. Plan Access. Piney Lake shall design the Water and Sewer System in accordance with the City's specifications and submit the plans into the City's regular plan review process. Final approved drawings will be submitted to the City along with the digital version that follows the City's CAD submittal standards.

vii. Warranty and Claims Enforcement. Piney Lake shall require a minimum one-year warranty of all water and sewer utility contractors and shall inform the City and timely submit and pursue any warranty, insurance, damage or other claims Piney Lake has against a third party with respect to the Water and Sewer System. Piney Lake will inform City of any and all claims and liens regarding the Water and Sewer System by third parties. Piney Lake will complete the Water and Sewer System free of any mechanics' liens.

viii. Facility Locations. Piney Lake will provide or make available to City copies of all "as-built" drawings for the Water and Sewer System. As-built drawings shall be based on

post construction survey data. Survey points shall be provided at each appurtenance and Water and Sewer System inflection.

ix. Condition of Water and Sewer System. After initial acceptance, except for warranty related items (which shall remain the responsibility of Piney Lake), City shall be solely responsible for any and all losses, labilities, damages, costs, and claims of any and every kind whatsoever related to the existence and condition of the Water and Sewer System.

9. Service Commitment. From and after the Effective Date and subject to the terms of this Agreement, City will provide Services to Customers using the Water and Sewer System subject to the terms of this Agreement. There shall be no duty or obligation upon the City to furnish Services to the Property until such time as (a) the fees have been paid for each meter to provide Services, (b) the Water and Sewer System has been initially accepted by the City, and (c) the Water Rights have been conveyed to the City, so as to make the establishment of such Services economically feasible for the City. The City's obligation to provide Services is subject to any City wide water restrictions, City wide changes in the availability of water, and City wide rate modifications enacted including, but not limited to, water management plans and regulations adopted by the City Council and/or Aurora Water.

Provided that the Customers and Piney Lake are treated in the same manner as any other parties within the City, Piney Lake agrees that all promises of Service made by this Agreement are subject to the City Code, Rules and Regulations, City water and sewer tap allocation program, City water management plan, and any regional or metropolitan water and wastewater service district requirements relating to the provision of Service.

10. No reuse of Delivered Water. All water provided to Piney Lake Customers will be treated as single-use only. Any and all rights for successive use, re-use, and use to extinction are reserved by City.

11. City Obligations. City shall operate and maintain the Water and Sewer System in compliance with all applicable laws and regulations and consistent with City practices.

i. Duties. City will employ or contract with such engineers and/or qualified operators as it deems appropriate to perform the duties of operating the Water and Sewer System, including providing monthly billing to Customers, collection efforts and enforcement of the City Code and Rules and Regulations.

ii. Control of Service. Subject to the terms of this Agreement, City shall have the responsibility for and control over the details and means for providing the Services hereunder.

12. Rates, Fees and Charges. City shall assess all "Rates, Fees and Charges" for the construction, use and maintenance of the Water and Sewer System at one hundred fifty percent (150%) of the Rates, Fees and Charges City charges to City's customers within the limits of City in accordance with the City Code and Rules and Regulations.

13. Connection Fees. Piney Lake will be responsible for paying all applicable connection fees as required by City Code. Timing of payment shall be as specified in the City Code and Rules and Regulations.

14. Billing.

i. City shall read the meters and bill Customers for Services provided hereunder, including all consumption and other Rates, Fees and Charges applicable at time of usage.

ii. City shall be responsible for collection efforts on delinquent accounts.

Piney Lake represents and warrants to City that Piney Lake is not a party to any existing agreements regarding the provision of water, sewer and/or the collection of rates, fees, or charges related to same. Any loss, cost, expense or damage suffered or incurred by City based on or arising from the inaccuracy of such representation and warranty, including but not limited to loss of revenues by City, shall be the responsibility of Piney Lake and shall be payable to City on demand and such payment shall accrue interest at the statutory rate of interest as provided in C.R.S. § 13-21-101(3) until paid in full.

15. Customer Facilities. Customer Facilities are privately owned, operated, and maintained by Customers and no aspect of any Customer Facilities installation or maintenance shall be the obligation of the City.

16. Customer Water Service Agreement. Piney Lake will cause each single-family residential unit Customer to sign the license agreement set forth in Exhibit D ("Water Service Agreement"). Each owner Customer must provide a copy of the Water Service Agreement to any new owner Customer before the transfer of ownership of the property and shall provide proof to Aurora upon request. The Water Service Agreement shall be recorded with the clerk and recorder of Douglas County and shall run with the land and shall be binding on all heirs, successors and assignees.

17. Enforcement. City shall enforce compliance with the City Code and Rules and Regulations upon Customers through the terms and conditions of the Water Service Agreement to the extent necessary to comply with the terms of this Agreement and Piney Lake shall support such enforcement. If and to the extent there is any inconsistency between the terms, covenants or provisions hereof and the City Rules and Regulations, the terms, covenants and provisions of this Agreement shall supersede and be controlling unless otherwise mutually agreed upon in writing by the Parties. Piney Lake shall cause Customers to sign the Water Service Agreement which shall be recorded and run with the property.

18. Events of Default. The occurrence or existence of any one or more of the following events shall be an "**Event of Default**" under this Agreement, and there shall be no Event of Default hereunder except as follows:

i. Untrue Representations. Any representation or warranty made by any Party in this Agreement proves to have been untrue or incomplete in any material respect when

made and such untruth or incompletion would have a materially adverse effect upon the other Party;

ii. Failure to Perform. Any Party fails in the performance of any other of its covenants in this Agreement and such failure continues for thirty (30) days after written notice specifying such default is given by the non-defaulting Party; provided, however, if the default is of a type which cannot be cured within such thirty (30) day period, the cure period shall be extended by the non-defaulting Party if the defaulting Party has commenced to cure the default within thirty (30) days and at all times thereafter actively and diligently continues to pursue the cure;

iii. Insolvency or Dissolution. Proceedings under any bankruptcy law or insolvency act or for the dissolution of a Party shall be instituted by or against a Party, or a receiver or trustee shall be appointed for all or substantially all of the property of a Party, and such proceeding shall not be dismissed or such receivership or trusteeship vacated within sixty (60) days after such institution or appointment; provided, however, that if a Party seeks to dissolve pursuant to C.R.S.§ 32-1-701, *et seq*., as amended and (i) it notifies the other Party in writing concurrently with filing the application for dissolution, and (ii) the plan for dissolution shall include provisions for continuation of this Agreement with a responsible Party acceptable to the other Party being substituted as a Party to this Agreement, and such substituted Party assumes all obligations and rights of the dissolving Party hereunder, then such dissolution shall not be a default.

iv. Enforcement Rights. Upon the occurrence of an Event of Default, the non-defaulting Party may proceed to protect and enforce its rights against the Party causing the Event of Default by mandamus or such other suit, action or special proceedings in equity or at law, in any court of competent jurisdiction, including an action for damages or specific performance, or by self-help.

v. Limited Termination Rights. Upon the occurrence of an Event of Default, and after the non-defaulting Party proceeds in accordance with subsection (iv) above, the non-defaulting Party shall be permitted to terminate this Agreement only upon sixty (60) days advance written notice to the defaulting Party and only if: (i) monetary damages are not paid by the defaulting Party when due, or (ii) the defaulting Party refuses to perform its obligations hereunder.

19. Compliance with Regulations. The Parties understand and agree that compliance with all applicable federal, state and local rules and regulations must take place at all times. In the event of any termination of this Agreement after an event of the City providing Services, with or without cause, the Parties shall cooperate to ensure that there is no gap or break in the compliance with all applicable regulations in the provision of Service to Piney Lake Customers during the transition of service.

20. Indemnity by Piney Lake. To the extent authorized by law, Piney Lake agrees to indemnify City from and against any loss, cost liability or expense (including reasonable attorneys' fees) reasonably incurred by City, including without limitation, both third-party and direct claims, arising out of or related to the negligent acts or omissions of Piney Lake, its officers, directors,

employees, agents and consultants in the course of performing Piney Lake' obligations under this Agreement.

21. Exclusions and Acknowledgement. Notwithstanding the foregoing or any other indemnification provision in this Agreement, no Party shall have a duty under this Agreement to indemnify and/or hold another Party harmless from or against any loss, cost, liability or expense to the extent caused or contributed by the act or failure to act of the other Party (including its officers, directors, employees, agents and consultants).

22. Material Change in Regulatory Conditions. In the event any state, federal or local entity shall materially change any regulatory conditions applicable to the provision of water and sewer service under this Agreement, the Parties agree that they shall expeditiously work together in good faith to modify or amend this Agreement as necessary to comply, in a commercially reasonable manner, with the changed regulations without otherwise materially changing the terms and conditions of this Agreement.

23. Other Modifications or Amendments. This Agreement shall not be modified or amended without the consent of both Parties. No modification or amendment shall be effective unless in writing, executed by all Parties.

24. Relationship of the Parties. Nothing contained in this Agreement creates a joint venture, partnership, agency or similar endeavor between the Parties. Each Party is acting solely as an independent contractor, and neither Party has any power or authority to directly or indirectly bind or act on behalf of the other.

25. Liability of Parties. Nothing contained in this Agreement, nor any obligation imposed upon a Party hereunder, nor the issuance and sale of bonds by a Party, shall constitute or create an indebtedness of the other Party. Neither Party shall have any obligation whatsoever to repay any debt or liability of the other Party.

26. Sole Obligation of Utility Enterprise.

(a) This Agreement does not constitute a general obligation or other indebtedness of the City, or a multiple fiscal year direct or indirect debt or other financial obligation whatsoever of Aurora within the meaning of the Constitution and laws of the State of Colorado or of the Charter and ordinances of Aurora.

(b) In the event of a default by the City of any of its obligations under this Agreement, Piney Lakes will have no recourse for any amounts owed to it against any funds or revenues of Aurora except those revenues derived from rates, fees or charges for the services furnished by, or the direct or indirect use of, the Water System and deposited in the Water Enterprise Fund, as the terms "Water System" and "Water Enterprise Fund" are defined in City of Aurora ordinance No. 2003-18, and then only after the payment of all operation and maintenance expenses of the water system and all debt service and reserve requirements of any bonds, notes or other financial obligations of the City secured by a pledge of the net revenues of the Water Enterprise fund. Notwithstanding any language

herein to the contrary, nothing in this Agreement will be construed as creating a lien upon any revenues of the Utility Enterprise or Aurora.

27. Notices. Except as otherwise provided herein, all notices required to be given under this Agreement shall be in writing and shall be hand-delivered, sent by registered or certified mail, return receipt requested, or electronically confirmed email transmission to the following addresses:

Piney Lake Trails, LLC
c/o Ventana Capital, Inc.
9801 East Easter Avenue
Centennial, CO 80112
Attention: Tom Clark

City of Aurora:
Attn: City Attorney
15151 East Alameda Parkway, Suite 5300
Aurora, CO 80012

With Copy to:
City of Aurora
Attn: General Manager of Aurora Water
15151 East Alameda Parkway, Suite 3600
Aurora, CO 80012

All notices will be deemed effective: if delivered by hand on the date of delivery; if mailed, three (3) days after mailing; and, if by email, upon electronic confirmation of delivery. Any Party may by written notice change the address to which future notices shall be sent.

28. Representations. Each Party represents and warrants that:

i. Authority. It has all requisite power, corporate and otherwise, to execute, deliver and perform its obligations pursuant to this Agreement, that such actions have been duly authorized by it, and that upon execution and delivery of this Agreement, the provisions hereof will constitute its legal, valid and binding obligation, enforceable against it in accordance with the terms hereof;

ii. No Litigation. There is no action, suit, inquiry, investigation or proceeding to which it is a party, at law or in equity, which is pending or, to the best of its knowledge, threatened, in connection with any of the transactions contemplated by this Agreement wherein an unfavorable decision, ruling or finding could reasonably be expected to have a materially adverse effect on the validity or enforceability of, or its ability to perform it obligations under, this Agreement; and

iii. No Conflict. Its execution, delivery and performance of this Agreement is not in violation of, nor does it constitute an event of default under, any other contract, agreement or instrument to which it is a party.

29. Regulatory Approval. The design, construction, operation and maintenance of the facilities to serve Piney Lake Customers as provided for herein require that permits and approvals be obtained from various regulatory entities, including the State of Colorado, Douglas County and the City of Aurora. The Parties shall cooperatively and diligently pursue obtaining said regulatory approvals in such a manner that Services contemplated by this Agreement can be provided in a timely manner. Piney Lake shall be primarily responsible for obtaining necessary regulatory approvals for the design and construction of the Water and Sewer System in compliance with the City of Aurora standards. The granting of such regulatory permits and approvals is beyond the direct control of the parties to this Agreement. In the event that any notice is received from a regulatory agency of a potential delay or denial in the issuance of a necessary permit or approval, the parties shall mutually cooperate to determine solutions to lessen the impact of such delay or denial.

30. No Waiver. No Party shall waive its rights hereunder by failing to exercise its rights; any such failure shall not affect the right of such Party to exercise at some future time the rights not previously exercised.

31. Force Majeure. Should any Party be unable to perform any obligation required of it under this Agreement because of any cause beyond its control and not due to the Party's fault or negligence, including but not limited to war, insurrection, riot, civil commotion, strikes, pandemic, lockout, fire, earthquake, windstorm, drought, flood, action or inaction of governmental authorities (including the adoption of new or revised rules and regulations), moratoriums, material shortages, or any other force majeure, each Party's performance of the obligation affected shall be suspended for so long as such cause prevents it from performing such obligation, without liability on its part.

32. Severability. If any clause or provision of this Agreement is illegal, invalid or unenforceable under present or future laws effective during the term of this Agreement, then, and in that event, it is the intention of the Parties hereto that the remainder of this Agreement shall not be affected thereby. It is also agreed that in lieu of each clause or provision of this Agreement that is illegal, invalid or unenforceable, there shall be added as a part of this Agreement a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and be legal, valid and enforceable.

33. Form. Headings and titles of this Agreement are for convenience only and do not hold any substantive meaning.

34. Integration. This Agreement, including the Exhibits attached hereto, shall be construed and enforced as the fully integrated expression of the Parties' agreement with respect to the matters addressed. No express or implied covenant not specifically set forth herein shall be a part of this Agreement. The Parties expressly aver that no representations other than those specifically set forth in this Agreement have been relied upon by either Party to induce it to enter into this Agreement.

35. Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall constitute one and the same instrument.

36. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado and applicable federal law.

37. No Presumption. The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

38. Assignment. Except for the assignment by Piney Lake to any successor in-interest to all or any portion of the Property, as determined by Piney Lake, for the development of approximately one hundred and eighty (180) residential single-family units, this Agreement shall not be assignable by Piney Lake or City without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed.

39. Binding Effect; Covenants Run with the Land. The covenants, terms, conditions and provisions set forth in this Agreement shall be binding upon and inure to the benefit of the Parties hereto and to their respective successors and permitted assigns and shall run with the Property. This Agreement or a Memorandum of Agreement may be executed by the Parties and recorded against the Property.

40. Limitation in Damages. Neither Party is entitled to recover and special, consequential, or punitive damages for the other Party's breach of this Agreement.

[*Signature page and Exhibits follow.*]

IN WITNESS WHEREOF, Parties have executed this Agreement effective as set forth above.

City of Aurora, Colorado,
Acting by and through its
Utility Enterprise

James M. Twombly, City Manager — Date: 01-24-22

Approved as to form for Aurora:

Ian Best, Assistant City Attorney — Date: 11/2/21 — ACS #: 21038991

State of Colorado)
) ss
County of Arapahoe)

The foregoing instrument was acknowledged before me this 24 day of January, 2021, by James M. Twombly, City Manager, acting on behalf of the Utility Enterprise of the City of Aurora, Colorado.

Witness my hand and official seal. Leiana Baker
Notary Public

My commission expires: 7.28.25

(Seal)

LEIANA BAKER
NOTARY PUBLIC - STATE OF COLORADO
Notary ID #20014021606
My Commission Expires 7/28/2025

Piney Lake Trails, LLC, a Colorado limited liability company

Darwin Horan MNG
~~Print Name~~/Title

Signature 11/24/22
Date

State of Colorado)
) ss
County of Arapahoe)

The foregoing instrument was acknowledged before me this 24th day of January, 2022, by Darwin Horan, manager, ~~acting on behalf~~ of the Piney Lake Trails, LLC

Witness my hand and official seal.
Notary Public

My commission expires: 11.13.2024

(Seal)

ALANA WESTER
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20204039896
MY COMMISSION EXPIRES NOVEMBER 13, 2024

Exhibit “A”

Legal Description of the Land

The North 1/2 of Section 4, Township 6 South, Range 65 West, of the Sixth Principal Meridian, County of Douglas, State of Colorado.

Excepting therefrom those portions conveyed in deeds recorded June 23, 1997, in Book 1441 at Page 1439, recorded February 11, 1999, in Book 1667 at Page 1884, recorded June 16, 2004, at Reception No. 2004062517, and recorded May 23, 2019, at Reception No. 585891 at Book 794, Page 651.

Exhibit “B”

Piney Lake Water Rights

Those certain water rights adjudicated in the Findings of Fact, Conclusions of Law, Judgment and Decree dated March 22, 2005, entered by the District Court, Water Division No. 1, State of Colorado in Case No. 2004CW035, as set forth below:

Aquifers	Acreage	Saturated Section (ft)	Specific Yield	Volume (acre-feet)	Annual Appropriation	Status
Upper Dawson	284.0	55.0	20%	3,122	31.2	Not Nontributary
Lower Dawson	321.0	40.0	20%	2,569	25.7	Non tributary
Denver	346.0	240.0	17%	14,133	141.3	Nontributary
Arapahoe	353.8	255.0	17%	15,337	153.4	Nontributary
Laramie-	353.8	210.0	15%	11,145	111.4	Nontributary
			TOTAL	46,306	463.0	

DISTRICT COURT, WATER DIVISION NO. 1, STATE OF COLORADO P.O. Box 2038 Greeley, Colorado 80632 (970) 351-7300	FILED IN DISTRICT COURT FEB 28 '05 WELD COUNTY, COLO.
IN THE MATTER OF THE APPLICATION FOR UNDERGROUND WATER RIGHTS OF DOUGPROP, L.L.C. IN THE NOT NONTRIBUTARY UPPER DAWSON AND THE NONTRIBUTARY LOWER DAWSON, DENVER, ARAPAHOE AND LARAMIE-FOX HILLS AQUIFERS IN DOUGLAS COUNTY	▼ COURT USE ONLY ▼
Attorney Names: Peggy E. Montano, #11075 Lisa M. Thompson, #35923 Trout, Witwer & Freeman, P.C. 1120 Lincoln Street, Suite 1600 Denver, Colorado 80203 Phone Number: 303-861-1963 FAX Number: 303-832-4465 E-Mail: pmontano@troutlaw.com lthompson@troutlaw.com	Case Number: 2004CW035 Div.: Ctrm.:
FINDINGS OF FACT, CONCLUSIONS OF LAW, JUDGMENT AND DECREE	

On February 27, 2004, the Dougprop, L.L.C. filed an Application for Underground Water Rights from Not Nontributary and Nontributary Sources with the Water Clerk, Water Division 1. All matters contained in the application have been reviewed and being otherwise fully advised in the premises, it is hereby the Judgment and Decree of this Court as follows:

FINDINGS OF FACT

1. **Names, address, and telephone number of Applicant:**

DOUGPROP, LLC
c/o Frank H. Shafroth
333 Logan Street, Suite 220
Denver, Colorado 80203
(303)-733-0118

2. **Jurisdiction:** Timely and adequate notice of the application has been given in the

manner required by law. The Applicant has confirmed that no person has a lien or mortgage on, or deed of trust to, the overlying land recorded in the county in which the overlying land is located. Therefore, no notice pursuant to C.R.S. § 37-92-302(2)(b) is required. The Water Court has jurisdiction over the subject matter of this application, pursuant to C.R.S. §§ 37-92-302(2) and 37-90-137(6), and over all persons who have standing to appear as parties, whether they have appeared or not.

3. **History of Case:** The City of Aurora filed the only statement of opposition in this case. The time for filing such statements has passed. No petitions to intervene have been filed herein. Applicant has entered a stipulation with the City of Aurora, dated December 1, 2004 consenting to the entry of a decree. On June 18, 2004 the Division Engineer, Water Division One, filed a Summary of Consultation held June 15, 2004 with the Water Referee. The Determination of Facts Reports of the State Engineer were filed with the Court on May 28, 2004, as required by C.R.S. § 37-92-302(2). The Water Referee has given these reports due consideration.

4. **Well permits:** Wells for withdrawing the groundwater sought to be decreed by this Application have not yet been constructed, nor have applications for well permits been filed with the State Engineer.

5. **Legal Description of Subject Property:** The property which is the subject of this application is approximately 353.785 acres of land in the North ½ of Section 4, Township 6 South, Range 65 West of the 6th P.M., in Douglas County, Colorado, as shown on the location map in Exhibit A attached hereto and as more particularly described in Exhibit B attached hereto ("Subject Property"). The wells that will withdraw the subject groundwater will be located at any location subject to C.R.S. § 37-90-137(4). Applicant is the only owner of the Subject Property. In the original application, the Subject Property was stated as being 356.545 acres. Additional research completed by the applicant after the application was filed with the court revealed that the original United States patents to the North ½ of Section 4 indicate that this half section is 352.24 acres, 32.24 acres larger than a typical half section of 320 acres, but less than the acreage originally claimed in the application. This decree incorporates Applicant's reduction in the claimed acreage of the Subject Property to 353.785 acres, which equals the acreage of the North ½ of Section 4 less .455 acres conveyed to Douglas County for road right-of-ways as described in Exhibit B attached hereto.

6. **Sources of Groundwater:** The sources of groundwater underlying the Subject Property include not nontributary groundwater within the Upper Dawson aquifer, as described in C.R.S. § 37-90-103(10.7), and nontributary groundwater within the Lower Dawson, Denver, Arapahoe and Laramie-Fox Hills aquifers, as described in C.R.S.§ 37-90-103(10.5).

7. **Amount Claimed:** Applicant seeks confirmation of its right to withdraw all of the legally available groundwater in the Upper Dawson, Lower Dawson, Denver, Arapahoe and Laramie-Fox Hills aquifers underlying the Subject Property. A review of the records in the State Engineer's office disclosed that there is an existing well withdrawing ground water from the aquifer underlying the land claimed by the applicant. To prevent material injury to such vested

water rights, the quantity of water underlying the land claimed in the application which is considered available for withdrawal has been reduced. This reduction was based on a calculation of the area necessary to provide a quantity of water underlying such lands as would be sufficient for the persons entitled to divert water under existing rights to divert the average annual amount of water from the aquifer for the minimum aquifer life of 100 years. The effect of this calculation is to reduce the land available for calculating the quantity of water underlying the land claimed in the application. This required acreage reduction, from the original 353.8 acres, is shown in Table 1 below for the Upper Dawson, Lower Dawson and Denver aquifers.

Estimates of the average annual amounts of water available from each aquifer and the nontributary/not nontributary status of the water, as indicated in Table 1 below, are based upon the aquifer characteristics in the Denver Basin Rules, 2 C.C.R. 402.5 to 402.7, and the Determinations of Fact of the State Engineer filed with the court May 28, 2004:[1]

TABLE 1: Water Availability for Subject Property

Aquifers	Acreage	Saturated Section (ft)	Specific Yield	Volume (acre-feet)	Annual Appropriation (af/yr)	Status
Upper Dawson	284.0	55.0	20%	3,122	31.2	Not Nontributary
Lower Dawson	321.0	40.0	20%	2,569	25.7	Nontributary
Denver	346.0	240.0	17%	14,133	141.3	Nontributary
Arapahoe	353.8	255.0	17%	15,337	153.4	Nontributary
Laramie-Fox Hills	353.8	210.0	15%	11,145	111.4	Nontributary
			TOTAL	46,306	463.0	

8. **Proposed Uses:** The groundwater claimed herein will be used, reused, successively used or otherwise disposed of for municipal, domestic, industrial, agricultural, commercial, irrigation, stock watering, recreation, fish and wildlife, fire protection and other beneficial uses, including augmentation, substitution and exchange, on or off the Subject Property. The waters will be withdrawn for immediate application to beneficial use, for storage and subsequent application to beneficial use, for exchange purposes, for the replacement of depletions resulting from the use of water from other sources and for all other augmentation purposes, including taking credit for all return flows as augmentation for, or as offsets against, out-of-priority tributary depletions. Applicant claims the right to use or re-use to extinction, and/or to take return flow credit for, all of the not nontributary and nontributary groundwater which is subject to this Application, subject to the provisions of Rule 8 of the Denver Basin Rules, 2 C.C.R. 402-6, regarding 2% relinquishment of nontributary groundwater and subject to future augmentation requirements of the not nontributary groundwater.

[1] The amount of water claimed in the application was subsequently reduced by Applicant due to the reduction in the Subject Property's acreage as described in Paragraph 5 of this decree.

CONCLUSIONS OF LAW

9. The application was filed with the Water Court pursuant to C.R.S. § 37-92 302(1)(a) and is one contemplated by law. *See* C.R.S. § 37-92-137(6). The City of Aurora filed the only statement of opposition in this case and the time for filing such statements has expired pursuant to C.R.S. § 37-92-302(1)(c). Full and adequate notice of the claims adjudicated herein has been given in the manner required by law. *See* C.R.S. § 37-92-302(3). The Applicant has entered into a stipulation with the City of Aurora, dated December 1, 2004 consenting to the entry of a decree.

10. The Water Court has jurisdiction over the subject matter of this case, pursuant to C.R.S. §§ 37-92-203(1), 37-92-302(2) and 37-90-137(6), and over all persons who have standing to appears as parties, whether they have appeared or not.

11. The application for a decree confirming Applicant's right to withdraw and use the groundwater described herein, pursuant to C.R.S. § 37-90-137(6), should be granted subject to the provisions of this decree and a court-approved augmentation plan for the replacement of depletions due to withdrawals of the not nontributary Upper Dawson aquifer groundwater as required by C.R.S. § 37-90-137(9)(c).

12. The withdrawal of the groundwater decreed herein in accordance with the terms of this decree and court approval of an augmentation plan for the withdrawal of the not nontributary Upper Dawson aquifer groundwater decreed herein will not result in material injury to vested water rights of others.

13. The groundwater rights sought to be decreed in this case are not governed by the appropriation doctrine. The rights adjudicated in this case are vested property rights notwithstanding the fact that the groundwater has not yet been diverted and applied to beneficial use.

JUDGMENT AND DECREE

14. The Findings of Fact and Conclusions of Law set forth above are hereby incorporated into the terms of this Decree as if the same were fully set forth herein.

15. The Application is hereby granted and Applicant may withdraw the groundwater from each aquifer in the average annual amounts as indicated in Table 1 in paragraph 7 above, subject to the provisions of this decree and a court-approved augmentation plan for the replacement of depletions due to withdrawals of the not nontributary Upper Dawson aquifer groundwater as required by C.R.S. § 37-90-137(9)(c). Applicant may withdraw more than the average annual amounts pursuant to Rule 8A of the Statewide Rules, 2 C.C.R. 402-7.

16. Prior to constructing any wells that will withdraw the subject groundwater, Applicant will apply to the State Engineer for a well permit. In considering applications for any

well permits described in this Application, the State Engineer shall be bound by this decree and shall issue permits in accordance with the provisions of C.R.S. §§ 37-90-137(4) and (10). The permit requirement that the location of new wells be at a distance of more than six hundred feet from an existing well, as provided in C.R.S. § 37-90-137(2)(b)(I) and 2 C.C.R. 402-7(11)(C)-(D), to the extent this requirement would apply to any wells on the Subject Property, is hereby waived.

17. Applicant may construct additional, supplemental or replacement wells as are necessary to maintain production levels in each aquifer, to meet water supply demands or to recover the entire amount of groundwater in the subject aquifers underlying the Subject Property without publishing additional notice or filing any additional pleading with the Court. As additional wells are planned, applications shall be filed in accordance with C.R.S. § 37-90-137(10). Two or more wells constructed into an aquifer shall be considered a well field. In affecting production from such well field, Applicant may produce the entire amount that may be produced hereunder through any combination of wells within the field.

18. Each well will be completed to the bottom of the aquifer into which it is drilled. For the purposes of this decree, the Applicant will rely on the well depth set forth in the Determination of Facts issued by the State Engineer. The wells will withdraw the subject groundwater at rates of flow necessary to efficiently withdraw the groundwater. Not nontributary groundwater will not be withdrawn until a plan for augmentation is approved by the Court pursuant to C.R.S. § 37-90-137(9)(c).

19. The Court retains jurisdiction as necessary to provide for the adjustment of the annual amount of withdrawal allowed to conform to actual local aquifer characteristics from adequate information obtained from well drilling or test holes, pursuant to C.R.S. § 37-92-305(11).

Dated this 28th day of February, 2005.

BY THE REFEREE:

Raymond S. Liesman
Water Referee

THE COURT FINDS: NO PROTEST WAS FILED IN THIS MATTER.

THE FOREGOING RULING IS CONFIRMED AND APPROVED, AND IS HEREBY MADE THE JUDGMENT AND DECREE OF THIS COURT.

Dated: MAR 22 2005

ROGER A. KLEIN
Water Judge
Water Division No. 1
State of Colorado

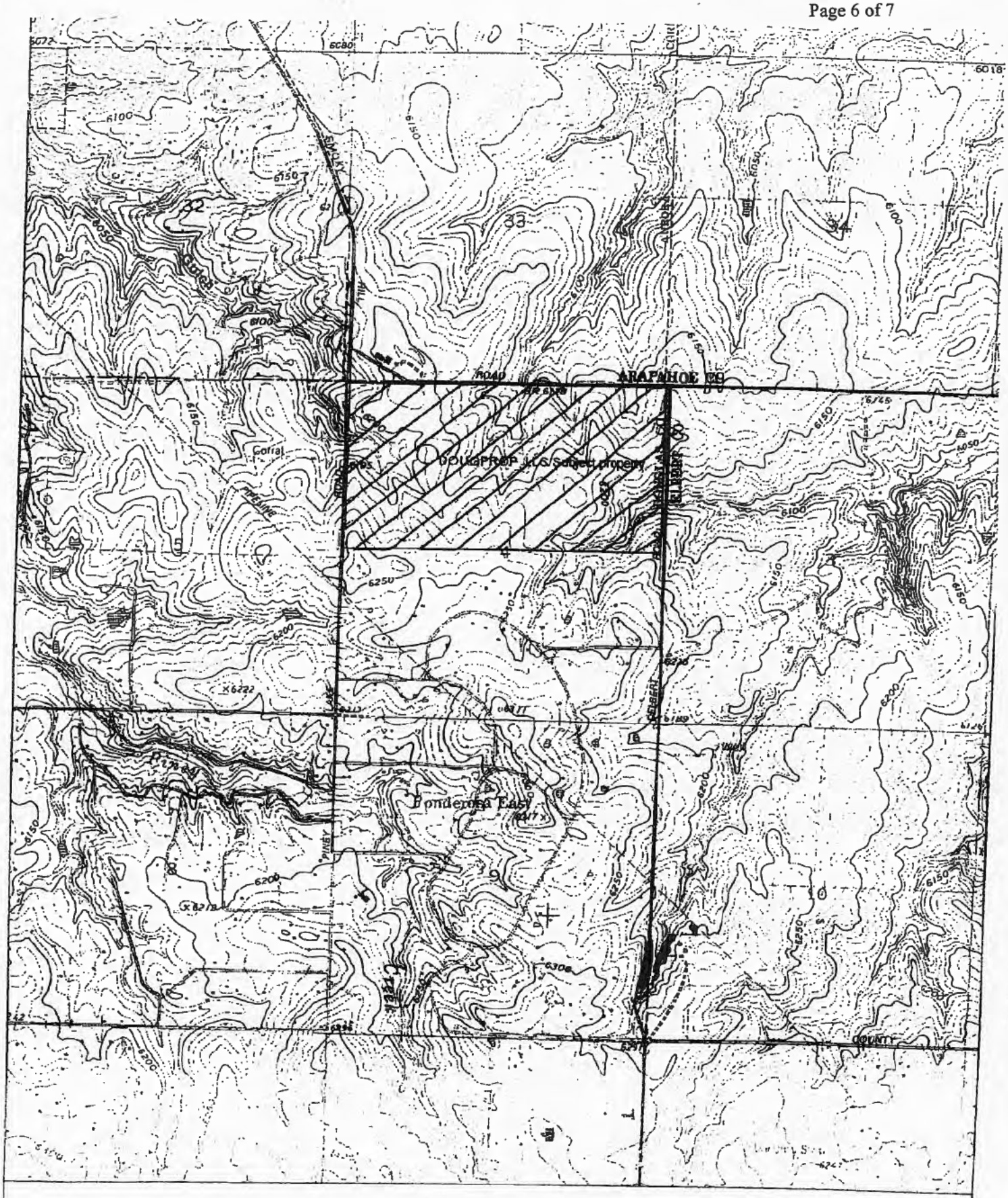

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Exhibit B

Description of Subject Property

The North half of Section 4, Township 6 South, Range 65 West of the 6th Principal Meridian, in Douglas County, Colorado, excluding .130 acres of land conveyed to the Board of County Commissioners of Douglas County in 1999 for the Piney Lake Road right-of-way and excluding .325 acres of land conveyed to the Board of County Commissioners of Douglas County in 1997 for the Delbert Road right-of-way. Containing 353.785 acres more or less.

Exhibit C

Water and Sewer System

(As to be Built)

EXISTING 24" MAIN

TIE INTO EXISTING

COUNTY LINE ROAD

CITY OF AURORA

DOUGLAS COUNTY

TIE INTO EXISTING

N PINEY LAKE ROAD

DELBERT ROAD

N

LEGEND:

EXISTING WATER

PROPOSED WATER

TOTAL LOTS = 176

RICK ENGINEERING COMPANY
9801 EAST EASTER AVE
CENTENNIAL, CO 80112
303.537.8020
rickengineering.com

400 200 0 400

GRAPHIC SCALE: 1"=400'

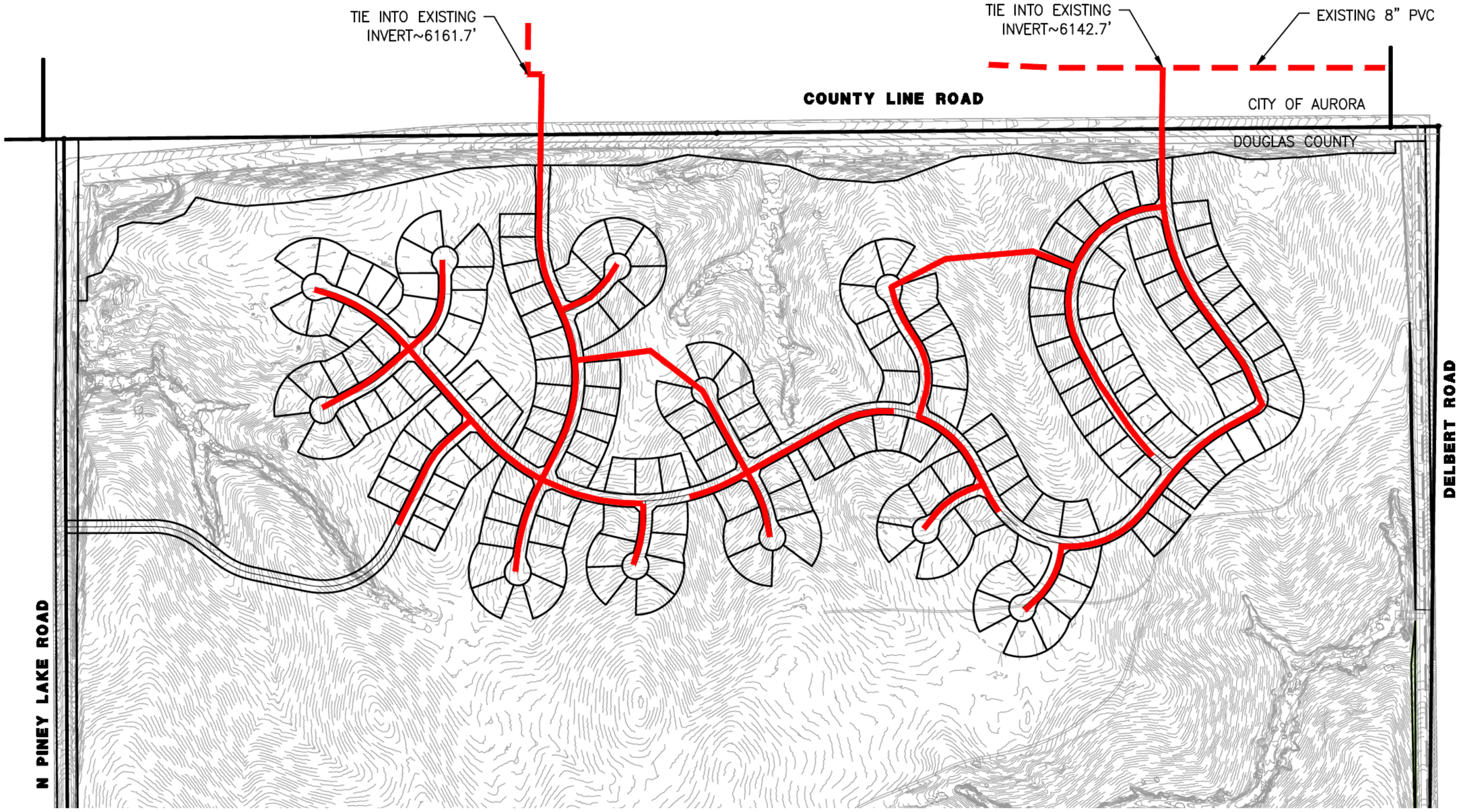
PINEY LAKE TRAILS

CONCEPT WATER PLAN

PROJECT NO:	D02211
DRAWN BY:	BG
CHECKED BY:	RF
SCALE:	1"=400'
DATE:	11/18/2021

Project: Piney Lake Trails Metropolitan District Nos. 1-2 Amended and Restated Service Plan
Project File: SV2025-001
Board of County Commissioners Staff Report Page 162 of 396

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LEGEND:

EXISTING SEWER

PROPOSED SEWER

TOTAL LOTS = 176

RICK ENGINEERING COMPANY
9801 EAST EASTER AVE
CENTENNIAL, CO 80112
303.537.8020
rickengineering.com

400 200 0 400

GRAPHIC SCALE: 1"=400'

PINEY LAKE TRAILS

CONCEPT SEWER PLAN

PROJECT NO:	D02211
DRAWN BY:	BG
CHECKED BY:	RF
SCALE:	1"=400'
DATE:	11/18/2021

Project File: SV2025-001

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Exhibit D

Customer Water Service Agreement

AURORA WATER SUPPLY AGREEMENT

Premise ID:_____
Tap #: _____

Licensed Property Address:_____ Distributor No.: _____

THIS AGREEMENT, is made and entered into this_____day of_____,_____, by and between the City of Aurora, Colorado, acting by and through its Utility Enterprise ("Aurora Water"), and

_____of_____,
Property Owner Printed Name

Colorado ("Property Owner").

WHEREAS, the Licensed Property has or may have sources of water supply other than the Aurora Water system; and

WHEREAS, the Property Owner desires to obtain water and wastewater services from the water works system of Aurora Water.

NOW THEREFORE, the parties agree as follows:

Subject to the following requirements, Aurora Water authorizes a_____inch tap, number_____, to its water works system to serve_____:

1. The Property Owner will comply with the Aurora City Code and Aurora Water Rules and Regulations (each as amended) at all times and shall not cause or permit any cross-connection between any non-Aurora Water source and the Licensed Property's service connection.

   a. The Property Owner shall, at his/her cost, install a backflow prevention assembly approved by Aurora Water. This assembly must be tested annually by a certified backflow technician, and the results provided to Aurora Water's Cross-Connection Control section.

2. Inspection. All well cut-offs or disconnects must be inspected by Aurora Water personnel *before* back fill. Aurora Water personnel shall be given free access to the premises at reasonable hours for purposes of routine inspections and as-needed for emergency situations.

3. This Agreement is binding on all future owners of the Licensed Property and is subject to the Aurora City Charter, City Code, and all Aurora Water Rules and Regulations.

THEREFORE, the parties have executed this Agreement.

_____
Property Owner or Agent Signature

_____
Aurora Water Representative

Exhibit L
Annual Report Requirements

Pursuant to §32-1-207(3)(c), C.R.S., and the Amended and Restated Service Plan for Piney Lake Trails Metropolitan District Nos. 1 & 2 collectively the "**Districts**"), the Districts are required to provide an annual report to Douglas County with regard to the following matters:

For the year ending December 31, 202_, the Districts make the following report:

§32-1-207(3), C.R.S. Statutory Requirements

1. **Boundary changes made.**
2. **Intergovernmental Agreements entered into or terminated with other governmental entities.**
3. **Access information to obtain a copy of rules and regulations adopted by the board.**
4. **A summary of litigation involving public improvements owned by the Districts.**
5. **The status of the construction of public improvements by the Districts.**
6. **A list of facilities or improvements constructed by the Districts that were conveyed or dedicated to the county or municipality.**
7. **The final assessed valuation of the Districts as of December 31st of the reporting year.**
8. **A copy of the current year's budget.**
9. **A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**
10. **Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the Districts.**
11. **Any inability of the Districts to pay their obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

Service Plan Requirements

1. **District Description – General Information**
    a. **Board members, officers' titles, and terms**
    b. **Changes in board membership in past year**
    c. **Name and address for official District contact**
    d. **Elections held in the past year and their purpose**
2. **Boundary changes for the report year and proposed changes for the coming year**

3. List of intergovernmental agreements (existing or proposed) and a brief description of each detailing the financing and service arrangements

- **a. Contracts for operations, debt, and other contractual obligations with sub-districts or operating and taxing districts**
- **b. Reimbursement agreements with developers and/or builders for advances to fund capital costs and administrative/operational and maintenance costs of the Districts**

4. Service Plan

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

5. Development Progress

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

6. Financial Plan and Financial Activities

a. Provide a copy of the audit or audit exemption from the audit for the reporting year.

b. Provide a copy of the budget, showing the reporting and previous years.

c. Show revenues and expenditures of the District for the previous five (5) years and provide projections for the next five (5) years. Include any non-District or non-governmental financial support. Include and list individually all fees, rates, tolls, etc., with a summary of the purpose for each. Show other miscellaneous tax revenue, such as specific ownership taxes. For the same period, show actual and projected mill levies by purpose (showing mill levies for each individual general obligation, revenue-based obligation, or contractual obligation).

d. List all debt that has been issued, including all individual issuances with a schedule of service until the debt is retired.

e. List individually all authorized but unissued debt, including the purpose, ballot issue letter designation and election date, and amounts authorized and unissued.

f. List the total amount of debt issued and outstanding as of the date of the annual report and compare to the maximum authorized debt level as set forth in the Service Plan.

g. Enterprises of the District

i. Include revenues of the enterprise, showing both direct support from the District and all other sources.

ii. Include expenses of the enterprise, showing both direct payments to the District and all other obligations.

h. Detail contractual obligations

i. Describe the type of obligation, current year dollar amount, and any changes in the payment schedule, e.g. ballon payments.

ii. Report any inability of the District to pay current obligations that are due within the current budget year.

iii. Describe any District financial obligations in default.

i. Actual and Assessed Valuation History

i. **Report the annual actual and assessed valuation for the current year and for each of seven (7) years prior to current year**

ii. **For each year, compare the certified assessed value with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the certified value.**

j. Mill Levy History

i. **Report the annual mill levy for the current year and for each of the seven (7) years prior to current year. Break the mill levies out by purpose (e.g., debt issuance and operations and maintenance).**

ii. **For each year, compare the actual mill levy with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the actual mill levies.**

k. Miscellaneous Taxes History

i. **Report the annual miscellaneous tax revenue for the current year and for each of the seven (7) years prior to the current year. Break the tax revenue out by purpose (e.g., general operations, revenue-based obligations, debt by issue, contractual obligations, other).**

ii. **For each year, compare the actual miscellaneous tax revenue with the Service Plan estimate for that year (if provided in Plan). If the Service Plan estimates are not available, indicate the same and report the actual taxes.**

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

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

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

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

Exhibit M
Court Decrees of Districts

Ref #2022047711, Date: 7/7/2022 2:30 PM, Pages: 1 of 35 ,RECORDING $183.00
Electronically Recorded Douglas County, CO. Merlin Klotz, Clerk and Recorder

DISTRICT COURT, DOUGLAS COUNTY, COLORADO Court Address: 4000 JUSTICE WAY, CASTLE ROCK, CO, 80109-7546	DATE FILED: June 5, 2022 5:11 PM
In the Matter of: PINEY LAKE TRAILS METRO DISTRICT NO 2	⚠ COURT USE ONLY ⚠ Case Number: 2022CV30251 Division: 6 Courtroom:
Amended Findings, Order and Decree to Create District	

The motion/proposed order attached hereto: GRANTED.

Issue Date: 6/5/2022

DAVID JOHN STEVENS
District Court Judge

COMBINED COURT
STATE OF COLORADO
County
CERTIFIED to be a full, true and correct copy of the original in my custody
JUN 14 2022
ANDREA K. TRUETT
Clerk of the Combined Court
Deputy
1 of 35 pages

DISTRICT COURT, DOUGLAS COUNTY, COLORADO 4000 Justice Way, Suite 2009 Castle Rock, CO 80109 Telephone: 720-437-6200	
IN RE THE ORGANIZATION OF PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2	▲ COURT USE ONLY ▲
By the Court	Case Number: 2022CV030251 Division: 6

AMENDED FINDINGS, ORDER AND DECREE TO CREATE DISTRICT

THIS MATTER coming for consideration by the Court, and it appearing that the election, held on the 3rd day of May, 2022, at which there was submitted the matter of the organization of Piney Lake Trails Metropolitan District No. 2 (the "District"), Douglas County, State of Colorado, the election of Directors for such District, the questions necessary to implement the provisions of Section 20 of Article X of the Colorado Constitution, the question necessary to implement the provisions of Section 11 of Article XVIII of the Colorado Constitution as applied to the new special district, and other ballot questions, was duly held by the judges of election appointed as specified in the Order of the Court entered on the 2nd day of May, 2022;

AND IT FURTHER appearing that the required Notice of Organizational Election was duly published in compliance with the aforementioned Order in the *Douglas County News Press* a newspaper of general circulation in the proposed District, by publication as defined in Section 32-1-103(15), 1-5-207(2), and 1-13.5-502(2)(a), C.R.S., as shown in the Publisher's Affidavit on file in this proceeding, and further that written notice was duly posted at the office of the Designated Election Official at least twenty days prior to the election and until two days after the election, all in compliance with law, and the Order of this Court; and that all of said ballots were cast at said election by eligible electors of the proposed District who were registered to vote pursuant to the Uniform Election Code of 1992 (parts 1 to 13.5 of Title 1, C.R.S.), as amended, and who either had been residents of the proposed District for not less than thirty (30) days, or who or whose spouse own taxable real or personal property situated within the boundaries of the proposed District, whether said person resides within the proposed District or not, or who or whose spouse is obligated to pay taxes under a contract to purchase taxable property within the boundaries of the proposed District.

That the votes cast for Director of the District to serve until the first regular election following organization were as follows (numeric and spelled out):

CANDIDATE FOR DIRECTOR	NUMBERS OF VOTES CAST	
	Numeric	Spelled Out
Bryan Horan	3	Three
Thomas M. Clark	3	Three

That the votes cast for Director of the District to service until the second regular election following organization were as follows (numeric and spelled out):

CANDIDATE FOR DIRECTOR	NUMBERS OF VOTES CAST	
	Numeric	Spelled Out
Josh Brgoch	3	Three
There are no candidates for this office	3	Three
There are no candidates for this office	3	Three

That the votes cast for and against the ballot issues and questions submitted were as follows (numeric and spelled out):

BALLOT ISSUE A
(Operations Tax Increase – Unlimited Mill Levy)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $10,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES: SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2022 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE A	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE B
(Operations and Maintenance – Fees)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $10,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER FOR AS LONG AS THE DISTRICT CONTINUES IN EXISTENCE, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE WHICH MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE B	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE C
(Capital Costs – Ad Valorem Taxes)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $10,000,000 ANNUALLY AND BY THE SAME AMOUNT RAISED ANNUALLY THEREAFTER PLUS INFLATION AND LOCAL GROWTH; SUCH TAX INCREASE TO BE IN ADDITION TO ANY OTHER TAXES OF THE DISTRICT AND TO

CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE FUNDING OF CAPITAL COSTS AND OTHER OBLIGATIONS, AUTHORIZED BY THE SERVICE PLAN, AND AS OTHERWISE AUTHORIZED UNDER APPLICABLE LAW; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2022 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE C	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE D
(Sales Tax)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $10,000,000 ANNUALLY IN 2022 AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER BY THE IMPOSITION OF A SALES TAX OF NO MORE THAN 3% (AS DETERMINED BY THE BOARD OF DIRECTORS) FOR THE PURPOSES SET FORTH IN SECTION 32-1-1106 C.R.S. AS AMENDED FROM TIME TO TIME AND ANY OTHER DISTRICT EXPENSES APPROVED BY LAW; SUCH SALES TAX TO BE IN ADDITION TO ANY OTHER TAXES LEVIED BY THE DISTRICT; AND SHALL THE DISTRICT BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE PROCEEDS OF SUCH SALES TAX AND INVESTMENT INCOME THEREON AS A VOTER-APPROVED REVENUE CHANGE IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER, UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND ANY OTHER LAW WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING TAX CUTS, OR SECTION 29-1-301, C.R.S., AND WITHOUT LIMITING IN

ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE D	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE E
(Revenue Debt Question)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000, SUCH DEBT TO CONSIST OF BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, WATER, STORM SEWER, SANITATION AND WASTEWATER TREATMENT, STREET IMPROVEMENTS, TRAFFIC SAFETY PROTECTION, PARKS AND RECREATION, TELEVISION RELAY AND TRANSLATION, MOSQUITO CONTROL, COVENANT ENFORCEMENT AND DESIGN, SECURITY, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE REVENUES DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT'S FACILITIES OR PROPERTIES; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND ALL REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE E	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE F
(Special Assessment Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED BY $56,000,000 WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAID FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE F	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE G
(Water Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING BUT NOT LIMITED TO CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND PUMPING FACILITIES, WELLS, WATER TREATMENT, HYDRANTS, WATER RIGHTS, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT

BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE G	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE H
(Sanitation Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING BUT NOT LIMITED TO COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, LIFT STATIONS, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, SOLID WASTE DISPOSAL FACILITIES AND SERVICES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT

BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE H	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE I
(Streets Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND

OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, TRAILS, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN PASSES, TUNNELS, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, PARKING FACILITIES, UNDERGROUNDING OF PUBLIC UTILITIES, PUBLIC ART, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE I	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE J
(Traffic and Safety Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING, BUT NOT LIMITED TO, CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS, ACCESS GATES AND ENTRY MONUMENTATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH

LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE J	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE K
(Parks and Recreation Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING BUT NOT LIMITED TO PARKS, BIKE PATHS AND PEDESTRIAN WAYS, SPORTS FACILITIES, OPEN SPACE, LANDSCAPING, CULTURAL FACILITIES, COMMUNITY RECREATION CENTERS, MASONRY OR OTHER TYPES OF FENCING, MONUMENTATION, SIGNAGE, PUBLIC FOUNTAINS AND SCULPTURE, PUBLIC ART, GARDENS, PICNIC AREAS, PARK SHELTERS, SWIMMING POOL FACILITIES, CLUBHOUSE AND MEETING FACILITIES, LAKES AND PONDS OR OTHER WATER FEATURES, OUTDOOR LIGHTING OF ALL TYPES, IRRIGATION, DRAINAGE IMPROVEMENTS, WATER BODIES, IRRIGATION FACILITIES, AND

OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE K	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE L
(Transportation Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS, AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED

AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE L	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE M
(Television Relay Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES, AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND

OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE M	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE N
(Mosquito Control Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE

DISTRICT, FACILITIES, PROPERTIES, AND EQUIPMENT FOR THE ELIMINATION AND CONTROL OF MOSQUITOES AND OTHER PESTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE N	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE O
(Security Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, REVENUE BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, FENCES, LIGHTING, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, INCLUDING CONSTRUCTION MANAGEMENT SERVICES RELATED THERETO, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSES, WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER RATE, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE SOLD AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM,AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, TO BE PAYABLE FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY OR SPECIAL ASSESSMENTS IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE

BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE O	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE P
(Business Recruitment Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, BUSINESS RECRUITMENT, MANAGEMENT AND DEVELOPMENT TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE

PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE P	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE Q
(Fire Protection Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE

TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FIRE PROTECTION AND AMBULANCE AND EMERGENCY MEDICAL AND RESCUE SERVICES FACILITIES AND IMPROVEMENTS, AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND

SPENT BY THE DISTRICT?

BALLOT ISSUE Q	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE R
(Operations and Maintenance Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR PART OF THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, MANAGEMENT SERVICES CONTRACTS, AND ADMINISTRATION TO CARRY OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH

LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE R	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE S
(Refunding)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $112,000,000, WITH A REPAYMENT COST OF $336,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $336,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE THE SAME AS OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, BUT NOT IN EXCESS OF 18% PER ANNUM; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT

BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE S	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE T
(Reimbursement Agreements as Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT; SUCH DEBT TO CONSIST OF A REIMBURSEMENT AGREEMENT WITH ONE OR MORE PRIVATE OR GOVERNMENTAL ENTITIES WHICH CONTRACT WILL CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION AND WHICH WILL OBLIGATE THE DISTRICT TO PAY THE COSTS OF REIMBURSEMENT TO SUCH ENTITY OR ENTITIES FOR ADVANCES MADE TO AND COSTS INCURRED ON BEHALF OF THE DISTRICT FOR THE PURPOSES OF ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, CERTAIN WATER, STREET, TRAFFIC AND SAFETY, TELEVISION RELAY AND TRANSLATION,

TRANSPORTATION, PARK AND RECREATION, FIRE PROTECTION, MOSQUITO CONTROL, SANITATION, AND SECURITY FACILITIES AND IMPROVEMENTS AND THE PROVISION OF COVENANT ENFORCEMENT, INCLUDING ADMINISTRATIVE COSTS OF THE DISTRICT, ALL AS MAY BE PROVIDED IN SUCH CONTRACT; SUCH CONTRACTUAL OBLIGATIONS TO BE WITHOUT LIMIT AS TO TERM; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING GRANTS AND THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIFIC OWNERSHIP TAXES OF THE DISTRICT PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS, PUBLIC IMPROVEMENT FEES, OR OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT AND ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE T	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE U
(De-TABOR)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2022 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE U	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE V
(TABOR non-ad valorem tax revenues)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER OTHER THAN AD VALOREM TAXES, INCLUDING BUT NOT LIMITED TO TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED AND RECEIVED BY THE DISTRICT, DURING 2022 AND EACH FISCAL YEAR THEREAFTER,

AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE V	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE W
(Mortgage)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN $56,000,000, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCE, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE W	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE X
(Intergovernmental Agreement Authorization)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE X	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE Y
(Multi-Fiscal Year IGA)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE

BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE Y	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE Z
(Master IGA and Private Parties)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE CONTRACTS WITH PRIVATE PARTIES, OR ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISIONS OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE Z	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT QUESTION AA

(Organize District)

Shall Piney Lake Trails Metropolitan District No. 2 be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

BALLOT QUESTION AA	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT QUESTION BB
(Term Limits Elimination)

Shall members of the Board of Directors of Piney Lake Trails Metropolitan District No. 2 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

BALLOT QUESTION BB	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT QUESTION CC
(Transportation Authorization)

Shall Piney Lake Trails Metropolitan District No. 2 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

BALLOT QUESTION CC	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT QUESTION DD
(Cable Television Authorization)

Shall Piney Lake Trails Metropolitan District No. 2 be allowed to engage, offer to engage or contract with a private provider to engage in the provision of cable television service, telecommunications service, or advanced service to subscribers within the District's service area, as such services are defined in Article 27 of Title 29, C.R.S.?

BALLOT QUESTION DD	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

AND IT FURTHER appearing that the election was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S. (the Uniform Election Code of 1992, as amended), Article 1 of Title 32, C.R.S. (the Special District Act), the Election Rules of the Colorado Secretary of State, Section 20 of Article X of the Colorado Constitution, and other relevant law;

AND IT FURTHER appearing that all of the provisions of law, and more particularly all of the requirements of Title 32, Article 1, Part 3, Colorado Revised Statutes, as amended, have been complied with, met and performed, in the organization of the District;

AND the Court being fully advised in the premises, hereby FINDS, ORDERS AND DECREES that:

The District has been duly and regularly organized and shall be known as "Piney Lake Trails Metropolitan District No. 2", Douglas County, State of Colorado. The organization of the "Piney Lake Trails Metropolitan District No. 2" shall be effective as of the date of this Order as set forth below.

Said District shall be a quasi-municipal corporation and political subdivision of the State of Colorado with all the powers thereof. The facilities, services, programs, and financial arrangements of the District shall conform as far as practicable to the approved Service Plan and Resolution of the Board of County Commissioners for Douglas County, Colorado, approving the Service Plan for Piney Lake Trails Metropolitan District Nos. 1 and 2 (the "Service Plan"). The approved Service Plan and Resolution of Approval required by Title 32, Article 1, Part 2, Colorado Revised Statutes, as amended, previously filed in the within action shall be and the same are hereby incorporated by reference in this Order, and may be amended in the future as provided by law.

In accordance with Section 32-1-305.5(5), C.R.S., and under the authority of the Clerk of the Court, the Designated Election Official shall provide a certificate of election to the directors elected.

The Court finds that the ballot questions and ballot issues set forth above passed.

The members of the Board of Directors of the District and their lawful successors shall hereafter take such actions and proceedings as are necessary for the governance of the District as the needs of the District require.

The District shall have and exercise, through its Board of Directors and officers, all of the powers and authorities conferred upon special districts under and by virtue of the provisions of

Article 1, Title 32, C.R.S., and all laws relating thereto, and all powers and authorities as may hereafter be conferred by law, except as limited by the Service Plan.

The District shall consist of approximately 335.187 acres. All of the Property is located entirely within Douglas County, Colorado, more particularly described as follows: A PARCEL OF LAND BEING THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THOSE PORTIONS CONVEYED IN DEEDS RECORDED JUNE 23, 1997 IN BOOK 1441 AT PAGE 1439, AND RECORDED FEBRUARY 11, 1999 IN BOOK 1667 AT PAGE 1884 AND RECORDED JUNE 16, 2004 AT RECEPTION NO. 2004062517 AND RECORDED JUNE 24, 2019 AT RECEPTION NO. 2019036576 AND EXCEPTING THEREFROM THE PINEY LAKE ROAD RIGHT OF WAY AS DESCRIBED IN THE FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD RECORDED OCTOBER 16, 2000 AT RECEPTION NO. 10002725, ALL IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE BEARINGS SHOWN HEREON ARE BASED UPON THE SOUTH LINE OF THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH P.M., BEING ASSUMED TO BEAR S 89°31'10" E, FROM THE WEST QUARTER CORNER OF SAID SECTION 4, BEING MONUMENTED BY A #6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED "PLS 17666 - 1999" TO THE EAST QUARTER CORNER OF SAID SECTION 4, BEING MONUMENTED BY A #6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED "PLS 19003 - 1997" WITH ALL BEARING CONTAINED HEREIN RELATIVE THERETO. COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 4, THENCE S 89°31'10" E, ALONG THE SOUTH LINE OF SAID NORTH HALF OF SECTION 4, A DISTANCE OF 40.00 FEET TO A POINT ON THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD, ALSO BEING THE SOUTHEAST CORNER OF THAT PARCEL DESCRIBED IN SAID BOOK 1667, PAGE 1884 AND THE POINT OF BEGINNING; THENCE N 00°17'37" W, ALONG THE EAST LINE OF SAID PARCEL AND ALONG THE EAST LINE OF SAID PINEY LAKE ROAD RIGHT-OF-WAY, A DISTANCE OF 1053.07 FEET TO A POINT ON THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD; THENCE DEPARTING SAID PARCEL AND CONTINUING ALONG THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD, THE FOLLOWING FOUR (4) COURSES:

1. N 01°02'19" E, A DISTANCE OF 256.89 FEET;
2. N 00°04'22" W, A DISTANCE OF 615.26 FEET;
3. N 00°43'38" E, A DISTANCE OF 170.72 FEET;
4. N 00°01'14" W, A DISTANCE OF 146.12 FEET TO A POINT ON SOUTH LINE OF THAT PARCEL DESCRIBED IN SAID DEED RECORDED AT RECEPTION NO. 2004062517;

THENCE ALONG THE SOUTH LINE OF SAID PARCEL, THE FOLLOWING THIRTY

FIVE (35) COURSES:

1. N 89°56'11" E, A DISTANCE OF 35.36 FEET;
2. N 00°03'43" W, A DISTANCE OF 91.53 FEET;
3. N 71°13'44" E, A DISTANCE OF 61.09 FEET;
4. N 31°06'43" E, A DISTANCE OF 33.71 FEET;
5. N 31°18'51" E, A DISTANCE OF 49.01 FEET;
6. N 20°46'43" E, A DISTANCE OF 54.51 FEET;
7. N 02°27'57" E, A DISTANCE OF 55.34 FEET;
8. N 72°08'32" E, A DISTANCE OF 60.93 FEET;
9. S 87°28'47" E, A DISTANCE OF 110.11 FEET;
10. N 67°55'54" E, A DISTANCE OF 98.42 FEET;
11. N 34°50'23" E, A DISTANCE OF 80.34 FEET;
12. S 76°43'58" E, A DISTANCE OF 84.10 FEET;
13. S 82°32'50" E, A DISTANCE OF 112.16 FEET;
14. N 85°43'04" E, A DISTANCE OF 187.95 FEET;
15. N 82°24'25" E, A DISTANCE OF 198.20 FEET;
16. N 77°16'39" E, A DISTANCE OF 481.81 FEET;
17. N 86°31'59" E, A DISTANCE OF 226.40 FEET;
18. S 89°54'36" E, A DISTANCE OF 464.85 FEET;
19. N 77°33'31" E, A DISTANCE OF 192.55 FEET;
20. S 83°39'08" E, A DISTANCE OF 397.77 FEET;
21. S 67°31'12" E, A DISTANCE OF 128.29 FEET;
22. S 85°50'30" E, A DISTANCE OF 214.80 FEET;
23. N 84°33'30" E, A DISTANCE OF 93.15 FEET;
24. N 69°47'50" E, A DISTANCE OF 266.04 FEET;
25. N 86°10'01" E, A DISTANCE OF 215.53 FEET;
26. S 81°13'51" E, A DISTANCE OF 257.03 FEET;
27. N 87°56'40" E, A DISTANCE OF 255.00 FEET;
28. N 82°40'00" E, A DISTANCE OF 265.42 FEET;
29. S 77°54'12" E, A DISTANCE OF 133.60 FEET;
30. N 89°30'29" E, A DISTANCE OF 85.95 FEET;
31. N 86°38'22" E, A DISTANCE OF 168.72 FEET;
32. N 84°41'21" E, A DISTANCE OF 149.86 FEET;
33. S 89°50'27" E, A DISTANCE OF 181.50 FEET;
34. N 00°31'00" W, A DISTANCE OF 46.32 FEET;
35. N 89°28'22" E, A DISTANCE OF 118.42 FEET TO A POINT ON THE WEST LINE OF THAT PARCEL DESCRIBED IN SAID DEED RECORDED AT RECEPTION NO. 2019036576;

THENCE S 00°52'24" E, A DISTANCE OF 1775.39 FEET TO A POINT ON THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4; THENCE S 00°42'47" W, ALONG THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4, A DISTANCE OF 1136.97 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 4; THENCE N 89°31'10" W, ALONG THE SOUTH LINE OF SAID SECTION 4, A DISTANCE OF 50.00 FEET TO A POINT ON THE EAST LINE THAT PARCEL DESCRIBED IN SAID DEED RECORDED IN BOOK 1441

AT PAGE 1439; THENCE ALONG THE EAST AND WEST LINES OF SAID PARCEL OF LAND THE FOLLOWING FOUR (4) COURSES:

1. N 00°12'50" W, A DISTANCE OF 841.87 FEET;
2. N 00°12'59" E, A DISTANCE OF 187.02 FEET;
3. S 05°28'12" W, A DISTANCE OF 170.44 FEET;
4. S 01°11'47" E, A DISTANCE OF 859.41 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 4;

THENCE N 89°31'10" W, ALONG SAID SOUTH LINE, A DISTANCE OF 5242.96 FEET TO THE POINT OF BEGINNING. LESS AND EXCEPT THAT PARCEL OF LAND AS DESCRIBED IN DEED RECORDED IN BOOK 1441 AT PAGE 1439, IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, LYING WITHIN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 4, THENCE N 00°42'47"E, ALONG THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4, A DISTANCE OF 1074.30 FEET; THENCE N 89°17'13" W, A DISTANCE OF 65.63 FEET TO THE SOUTH CORNER OF A PARCEL DESCRIBED IN SAID DEED RECORDED IN BOOK 1441 AT PAGE 1439; THENCE ALONG THE EAST AND WEST LINES OF SAID PARCEL OF LAND THE FOLLOWING SIX (6) COURSES:

1. N 00°12'59" E, A DISTANCE OF 170.68 FEET;
2. N 01°23'46" W, A DISTANCE OF 507.14 FEET;
3. N 00°45'43" W, A DISTANCE OF 307.56 FEET;
4. N 02°40'53" W, A DISTANCE OF 140.53 FEET;
5. S 00°03'59" E, A DISTANCE OF 280.33 FEET;
6. S 01°29'39" E, A DISTANCE OF 845.53 FEET TO THE POINT OF BEGINNING.

THE SUBJECT PARCEL, LESS AND EXCEPT THOSE EXCEPTION PARCELS DESCRIBED HEREIN, CONTAINS A NET AREA OF 14,600,740 SQUARE FEET OR 335.187 ACRES, MORE OR LESS.

DONE IN COURT this _____ day of _____, 2022.

BY THE COURT:

_____

District Court Judge

Ref #2022047710, Date: 7/7/2022 2:30 PM, Pages: 1 of 34 ,RECORDING $178.00
Electronically Recorded Douglas County, CO. Merlin Klotz, Clerk and Recorder

DISTRICT COURT, DOUGLAS COUNTY, COLORADO Court Address: 4000 JUSTICE WAY, CASTLE ROCK, CO, 80109-7546	DATE FILED: June 5, 2022 5:10 PM
In the Matter of: PINEY LAKE TRAILS METRO DISTRICT NO 1	⚠ COURT USE ONLY ⚠ Case Number: 2022CV30250 Division: 6 Courtroom:

Amended Findings, Order and Decree to Create District

The motion/proposed order attached hereto: GRANTED.

Issue Date: 6/5/2022

DAVID JOHN STEVENS
District Court Judge

COMBINED COURT
STATE OF COLORADO } ss.
Douglas County.
CERTIFIED to be a full, true and correct copy of the original in my custody.

JUN 29 2022

ANDREA K. TRUETT
Clerk of the Combined Court
By _____ Deputy

DISTRICT COURT, DOUGLAS COUNTY, COLORADO 4000 Justice Way, Suite 2009 Castle Rock, CO 80109 Telephone: 720-437-6200	
IN RE THE ORGANIZATION OF PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1	▲ COURT USE ONLY ▲
By the Court	Case Number: 2022CV030250 Division: 6

AMENDED FINDINGS, ORDER AND DECREE TO CREATE DISTRICT

THIS MATTER coming for consideration by the Court, and it appearing that the election, held on the 3rd day of May, 2022, at which there was submitted the matter of the organization of Piney Lake Trails Metropolitan District No. 1 (the "District"), Douglas County, State of Colorado, the election of Directors for such District, the questions necessary to implement the provisions of Section 20 of Article X of the Colorado Constitution, the question necessary to implement the provisions of Section 11 of Article XVIII of the Colorado Constitution as applied to the new special district, and other ballot questions, was duly held by the judges of election appointed as specified in the Order of the Court entered on the 2nd day of May, 2022;

AND IT FURTHER appearing that the required Notice of Organizational Election was duly published in compliance with the aforementioned Order in the *Douglas County News Press* a newspaper of general circulation in the proposed District, by publication as defined in Section 32-1-103(15), 1-5-207(2), and 1-13.5-502(2)(a), C.R.S., as shown in the Publisher's Affidavit on file in this proceeding, and further that written notice was duly posted at the office of the Designated Election Official at least twenty days prior to the election and until two days after the election, all in compliance with law, and the Order of this Court; and that all of said ballots were cast at said election by eligible electors of the proposed District who were registered to vote pursuant to the Uniform Election Code of 1992 (parts 1 to 13.5 of Title 1, C.R.S.), as amended, and who either had been residents of the proposed District for not less than thirty (30) days, or who or whose spouse own taxable real or personal property situated within the boundaries of the proposed District, whether said person resides within the proposed District or not, or who or whose spouse is obligated to pay taxes under a contract to purchase taxable property within the boundaries of the proposed District.

Filed in District Court - 2022CV30250

That the votes cast for Director of the District to serve until the first regular election following organization were as follows (numeric and spelled out):

CANDIDATE FOR DIRECTOR	NUMBERS OF VOTES CAST	
	Numeric	Spelled Out
Bryan Horan	3	Three
Thomas M. Clark	3	Three

That the votes cast for Director of the District to service until the second regular election following organization were as follows (numeric and spelled out):

CANDIDATE FOR DIRECTOR	NUMBERS OF VOTES CAST	
	Numeric	Spelled Out
Josh Brgoch	3	Three
There are no candidates for this office	3	Three
There are no candidates for this office	3	Three

That the votes cast for and against the ballot issues and questions submitted were as follows (numeric and spelled out):

BALLOT ISSUE A
(Operations Tax Increase – Unlimited Mill Levy)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $10,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES: SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2022 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

Attachment to Order - 2025-P0250

BALLOT ISSUE A	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE B
(Operations and Maintenance – Fees)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $10,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER FOR AS LONG AS THE DISTRICT CONTINUES IN EXISTENCE, SUCH AUTHORIZATION TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE WHICH MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE B	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE C
(Capital Costs – Ad Valorem Taxes)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $10,000,000 ANNUALLY AND BY THE SAME AMOUNT RAISED ANNUALLY THEREAFTER PLUS INFLATION AND LOCAL GROWTH; SUCH TAX INCREASE TO BE IN ADDITION TO ANY OTHER TAXES OF THE DISTRICT AND TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH

Attachment A: Service Plan SV2025-001

LIMITATIONS AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE FUNDING OF CAPITAL COSTS AND OTHER OBLIGATIONS, AUTHORIZED BY THE SERVICE PLAN, AND AS OTHERWISE AUTHORIZED UNDER APPLICABLE LAW; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2022 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE C	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE D
(Sales Tax)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $10,000,000 ANNUALLY IN 2022 AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER BY THE IMPOSITION OF A SALES TAX OF NO MORE THAN 3% (AS DETERMINED BY THE BOARD OF DIRECTORS) FOR THE PURPOSES SET FORTH IN SECTION 32-1-1106 C.R.S. AS AMENDED FROM TIME TO TIME AND ANY OTHER DISTRICT EXPENSES APPROVED BY LAW; SUCH SALES TAX TO BE IN ADDITION TO ANY OTHER TAXES LEVIED BY THE DISTRICT; AND SHALL THE DISTRICT BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE PROCEEDS OF SUCH SALES TAX AND INVESTMENT INCOME THEREON AS A VOTER-APPROVED REVENUE CHANGE IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER, UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND ANY OTHER LAW WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING TAX CUTS, OR SECTION 29-1-301, C.R.S., AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE D	NUMBER OF VOTES CAST

Attachment to Order 2025-[illegible]

	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE E
(Revenue Debt Question)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000, SUCH DEBT TO CONSIST OF BONDS OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, WATER, STORM SEWER, SANITATION AND WASTEWATER TREATMENT, STREET IMPROVEMENTS, TRAFFIC SAFETY PROTECTION, PARKS AND RECREATION, TELEVISION RELAY AND TRANSLATION, MOSQUITO CONTROL, COVENANT ENFORCEMENT AND DESIGN, SECURITY, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING THE REVENUES DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT'S FACILITIES OR PROPERTIES; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND ALL REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE E	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three

NO	0	Zero

BALLOT ISSUE F
(Special Assessment Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED BY $56,000,000 WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000 ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE AFOREMENTIONED DEBT, BY IMPOSING SPECIAL ASSESSMENTS UPON PROPERTY IN THE DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH DISTRICT, TO BE REPAID FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2022 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE F	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE G
(Water Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION

BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING BUT NOT LIMITED TO CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND PUMPING FACILITIES, WELLS, WATER TREATMENT, HYDRANTS, WATER RIGHTS, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE G	NUMBER OF VOTES CAST

	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE H
(Sanitation Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING BUT NOT LIMITED TO COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, LIFT STATIONS, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, SOLID WASTE DISPOSAL FACILITIES AND SERVICES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY

BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE H	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE I
(Streets Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, TRAILS, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN PASSES, TUNNELS, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, PARKING FACILITIES, UNDERGROUNDING OF PUBLIC UTILITIES, PUBLIC ART, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A

Approved Order - 2022047710

PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE I	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE J
(Traffic and Safety Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING,

BUT NOT LIMITED TO, CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS, ACCESS GATES AND ENTRY MONUMENTATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE J	NUMBER OF VOTES CAST	
	Numeric	Spelled Out

YES	3	Three
NO	0	Zero

BALLOT ISSUE K
(Parks and Recreation Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING BUT NOT LIMITED TO PARKS, BIKE PATHS AND PEDESTRIAN WAYS, SPORTS FACILITIES, OPEN SPACE, LANDSCAPING, CULTURAL FACILITIES, COMMUNITY RECREATION CENTERS, MASONRY OR OTHER TYPES OF FENCING, MONUMENTATION, SIGNAGE, PUBLIC FOUNTAINS AND SCULPTURE, PUBLIC ART, GARDENS, PICNIC AREAS, PARK SHELTERS, SWIMMING POOL FACILITIES, CLUBHOUSE AND MEETING FACILITIES, LAKES AND PONDS OR OTHER WATER FEATURES, OUTDOOR LIGHTING OF ALL TYPES, IRRIGATION, DRAINAGE IMPROVEMENTS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY

IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE K	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE L
(Transportation Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS, AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH

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TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE L	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE M
(Television Relay Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000

ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES, AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE M	NUMBER OF VOTES CAST

	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE N
(Mosquito Control Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, PROPERTIES, AND EQUIPMENT FOR THE ELIMINATION AND CONTROL OF MOSQUITOES AND OTHER PESTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE

USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE N	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE O
(Security Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, REVENUE BONDS OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, FENCES, LIGHTING, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, INCLUDING CONSTRUCTION MANAGEMENT SERVICES RELATED THERETO, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSES, WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER RATE, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS

OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE SOLD AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM,AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, TO BE PAYABLE FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY OR SPECIAL ASSESSMENTS IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE O	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE P
(Business Recruitment Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE

TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, BUSINESS RECRUITMENT, MANAGEMENT AND DEVELOPMENT TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE P	NUMBER OF VOTES CAST

	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE Q
(Fire Protection Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING, ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FIRE PROTECTION AND AMBULANCE AND EMERGENCY MEDICAL AND RESCUE SERVICES FACILITIES AND IMPROVEMENTS, AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES,

ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE Q	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE R
(Operations and Maintenance Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING, OR REFINANCING ALL OR PART OF THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, MANAGEMENT SERVICES CONTRACTS, AND ADMINISTRATION TO CARRY OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF

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DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE R	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE S
(Refunding)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $112,000,000, WITH A REPAYMENT COST OF $336,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $336,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE THE SAME AS OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, BUT NOT IN EXCESS OF 18% PER ANNUM; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT

Attachment to Original Petition

TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE S	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE T
(Reimbursement Agreements as Debt)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED $56,000,000, WITH A REPAYMENT COST OF $168,000,000; AND SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED $168,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT; SUCH DEBT TO CONSIST OF A REIMBURSEMENT AGREEMENT WITH ONE OR MORE PRIVATE OR GOVERNMENTAL ENTITIES WHICH CONTRACT WILL CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION AND WHICH WILL OBLIGATE THE DISTRICT TO PAY THE COSTS OF REIMBURSEMENT TO SUCH ENTITY OR ENTITIES FOR ADVANCES MADE TO AND COSTS INCURRED ON BEHALF OF THE DISTRICT

Attachment for Official Use Only

FOR THE PURPOSES OF ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, CERTAIN WATER, STREET, TRAFFIC AND SAFETY, TELEVISION RELAY AND TRANSLATION, TRANSPORTATION, PARK AND RECREATION, FIRE PROTECTION, MOSQUITO CONTROL, SANITATION, AND SECURITY FACILITIES AND IMPROVEMENTS AND THE PROVISION OF COVENANT ENFORCEMENT, INCLUDING ADMINISTRATIVE COSTS OF THE DISTRICT, ALL AS MAY BE PROVIDED IN SUCH CONTRACT; SUCH CONTRACTUAL OBLIGATIONS TO BE WITHOUT LIMIT AS TO TERM; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, AND SHALL THE DISTRICT BE AUTHORIZED TO REFUND OR REFINANCE ANY SUCH DEBT AT SUCH INTEREST RATE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE LOWER THAN, THE SAME AS, OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING GRANTS AND THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIFIC OWNERSHIP TAXES OF THE DISTRICT PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS, PUBLIC IMPROVEMENT FEES, OR OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT AND ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE T	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE U
(De-TABOR)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2022 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE U	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE V
(TABOR non-ad valorem tax revenues)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER OTHER THAN AD VALOREM TAXES, INCLUDING BUT NOT LIMITED TO TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED AND RECEIVED BY THE DISTRICT, DURING 2022 AND EACH FISCAL YEAR THEREAFTER,

Attachment 3 to Item 3 SV3025

AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

BALLOT ISSUE V	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE W
(Mortgage)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN $56,000,000, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCE, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE W	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE X

(Intergovernmental Agreement Authorization)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE X	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE Y
(Multi-Fiscal Year IGA)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE Y	NUMBER OF VOTES CAST

Attachment to Order - Approved

	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT ISSUE Z
(Master IGA and Private Parties)

SHALL PINEY LAKE TRAILS METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE CONTRACTS WITH PRIVATE PARTIES, OR ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISIONS OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

BALLOT ISSUE Z	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT QUESTION AA

(Organize District)

Shall Piney Lake Trails Metropolitan District No. 1 be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

BALLOT QUESTION AA	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three

Attachment D - Staff Report, 8/13/2025

NO	0	Zero

BALLOT QUESTION BB
(Term Limits Elimination)

Shall members of the Board of Directors of Piney Lake Trails Metropolitan District No. 1 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

BALLOT QUESTION BB	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT QUESTION CC
(Transportation Authorization)

Shall Piney Lake Trails Metropolitan District No. 1 be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

BALLOT QUESTION CC	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO	0	Zero

BALLOT QUESTION DD
(Cable Television Authorization)

Shall Piney Lake Trails Metropolitan District No. 1 be allowed to engage, offer to engage or contract with a private provider to engage in the provision of cable television service, telecommunications service, or advanced service to subscribers within the District's service area, as such services are defined in Article 27 of Title 29, C.R.S.?

BALLOT QUESTION DD	NUMBER OF VOTES CAST	
	Numeric	Spelled Out
YES	3	Three
NO		

Attachment to Order - 2025-V-250

	0	Zero

AND IT FURTHER appearing that the election was held in accordance with Articles 1 to 13.5 of Title 1, C.R.S. (the Uniform Election Code of 1992, as amended), Article 1 of Title 32, C.R.S. (the Special District Act), the Election Rules of the Colorado Secretary of State, Section 20 of Article X of the Colorado Constitution, and other relevant law;

AND IT FURTHER appearing that all of the provisions of law, and more particularly all of the requirements of Title 32, Article 1, Part 3, Colorado Revised Statutes, as amended, have been complied with, met and performed, in the organization of the District;

AND the Court being fully advised in the premises, hereby FINDS, ORDERS AND DECREES that:

The District has been duly and regularly organized and shall be known as "Piney Lake Trails Metropolitan District No. 1", Douglas County, State of Colorado. The organization of the "Piney Lake Trails Metropolitan District No. 1" shall be effective as of the date of this Order as set forth below.

Said District shall be a quasi-municipal corporation and political subdivision of the State of Colorado with all the powers thereof. The facilities, services, programs, and financial arrangements of the District shall conform as far as practicable to the approved Service Plan and Resolution of the Board of County Commissioners for Douglas County, Colorado, approving the Service Plan for Piney Lake Trails Metropolitan District Nos. 1 and 2 (the "Service Plan"). The approved Service Plan and Resolution of Approval required by Title 32, Article 1, Part 2, Colorado Revised Statutes, as amended, previously filed in the within action shall be and the same are hereby incorporated by reference in this Order, and may be amended in the future as provided by law.

In accordance with Section 32-1-305.5(5), C.R.S., and under the authority of the Clerk of the Court, the Designated Election Official shall provide a certificate of election to the directors elected.

The Court finds that the ballot questions and ballot issues set forth above passed.

The members of the Board of Directors of the District and their lawful successors shall hereafter take such actions and proceedings as are necessary for the governance of the District as the needs of the District require.

The District shall have and exercise, through its Board of Directors and officers, all of the powers and authorities conferred upon special districts under and by virtue of the provisions of Article 1, Title 32, C.R.S., and all laws relating thereto, and all powers and authorities as may hereafter be conferred by law, except as limited by the Service Plan.

The District shall consist of approximately 335.187 acres. All of the Property is located entirely within Douglas County, Colorado, more particularly described as follows: A PARCEL OF LAND BEING THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EXCEPTING THEREFROM THOSE

Attachment 3 Order - 2022047710

PORTIONS CONVEYED IN DEEDS RECORDED JUNE 23, 1997 IN BOOK 1441 AT PAGE 1439, AND RECORDED FEBRUARY 11, 1999 IN BOOK 1667 AT PAGE 1884 AND RECORDED JUNE 16, 2004 AT RECEPTION NO. 2004062517 AND RECORDED JUNE 24, 2019 AT RECEPTION NO. 2019036576 AND EXCEPTING THEREFROM THE PINEY LAKE ROAD RIGHT OF WAY AS DESCRIBED IN THE FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD RECORDED OCTOBER 16, 2000 AT RECEPTION NO. 10002725, ALL IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: THE BEARINGS SHOWN HEREON ARE BASED UPON THE SOUTH LINE OF THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH P.M., BEING ASSUMED TO BEAR S 89°31'10" E, FROM THE WEST QUARTER CORNER OF SAID SECTION 4, BEING MONUMENTED BY A #6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED "PLS 17666 - 1999" TO THE EAST QUARTER CORNER OF SAID SECTION 4, BEING MONUMENTED BY A #6 REBAR WITH A 3-1/4" ALUMINUM CAP, STAMPED "PLS 19003 - 1997" WITH ALL BEARING CONTAINED HEREIN RELATIVE THERETO. COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 4, THENCE S 89°31'10" E, ALONG THE SOUTH LINE OF SAID NORTH HALF OF SECTION 4, A DISTANCE OF 40.00 FEET TO A POINT ON THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD, ALSO BEING THE SOUTHEAST CORNER OF THAT PARCEL DESCRIBED IN SAID BOOK 1667, PAGE 1884 AND THE POINT OF BEGINNING; THENCE N 00°17'37" W, ALONG THE EAST LINE OF SAID PARCEL AND ALONG THE EAST LINE OF SAID PINEY LAKE ROAD RIGHT-OF-WAY, A DISTANCE OF 1053.07 FEET TO A POINT ON THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD; THENCE DEPARTING SAID PARCEL AND CONTINUING ALONG THE EAST LINE OF THE PINEY LAKE ROAD RIGHT-OF-WAY, AS DESCRIBED IN SAID FINAL RIGHT-OF-WAY PLAT PINEY LAKE ROAD, THE FOLLOWING FOUR (4) COURSES:

1. N 01°02'19" E, A DISTANCE OF 256.89 FEET;
2. N 00°04'22" W, A DISTANCE OF 615.26 FEET;
3. N 00°43'38" E, A DISTANCE OF 170.72 FEET;
4. N 00°01'14" W, A DISTANCE OF 146.12 FEET TO A POINT ON SOUTH LINE OF THAT PARCEL DESCRIBED IN SAID DEED RECORDED AT RECEPTION NO. 2004062517;

THENCE ALONG THE SOUTH LINE OF SAID PARCEL, THE FOLLOWING THIRTY FIVE (35) COURSES:

1. N 89°56'11" E, A DISTANCE OF 35.36 FEET;
2. N 00°03'43" W, A DISTANCE OF 91.53 FEET;
3. N 71°13'44" E, A DISTANCE OF 61.09 FEET;
4. N 31°06'43" E, A DISTANCE OF 33.71 FEET;
5. N 31°18'51" E, A DISTANCE OF 49.01 FEET;
6. N 20°46'43" E, A DISTANCE OF 54.51 FEET;
7. N 02°27'57" E, A DISTANCE OF 55.34 FEET;
8. N 72°08'32" E, A DISTANCE OF 60.93 FEET;

9. S 87°28'47" E, A DISTANCE OF 110.11 FEET;
10. N 67°55'54" E, A DISTANCE OF 98.42 FEET;
11. N 34°50'23" E, A DISTANCE OF 80.34 FEET;
12. S 76°43'58" E, A DISTANCE OF 84.10 FEET;
13. S 82°32'50" E, A DISTANCE OF 112.16 FEET;
14. N 85°43'04" E, A DISTANCE OF 187.95 FEET;
15. N 82°24'25" E, A DISTANCE OF 198.20 FEET;
16. N 77°16'39" E, A DISTANCE OF 481.81 FEET;
17. N 86°31'59" E, A DISTANCE OF 226.40 FEET;
18. S 89°54'36" E, A DISTANCE OF 464.85 FEET;
19. N 77°33'31" E, A DISTANCE OF 192.55 FEET;
20. S 83°39'08" E, A DISTANCE OF 397.77 FEET;
21. S 67°31'12" E, A DISTANCE OF 128.29 FEET;
22. S 85°50'30" E, A DISTANCE OF 214.80 FEET;
23. N 84°33'30" E, A DISTANCE OF 93.15 FEET;
24. N 69°47'50" E, A DISTANCE OF 266.04 FEET;
25. N 86°10'01" E, A DISTANCE OF 215.53 FEET;
26. S 81°13'51" E, A DISTANCE OF 257.03 FEET;
27. N 87°56'40" E, A DISTANCE OF 255.00 FEET;
28. N 82°40'00" E, A DISTANCE OF 265.42 FEET;
29. S 77°54'12" E, A DISTANCE OF 133.60 FEET;
30. N 89°30'29" E, A DISTANCE OF 85.95 FEET;
31. N 86°38'22" E, A DISTANCE OF 168.72 FEET;
32. N 84°41'21" E, A DISTANCE OF 149.86 FEET;
33. S 89°50'27" E, A DISTANCE OF 181.50 FEET;
34. N 00°31'00" W, A DISTANCE OF 46.32 FEET;
35. N 89°28'22" E, A DISTANCE OF 118.42 FEET TO A POINT ON THE WEST LINE OF THAT PARCEL DESCRIBED IN SAID DEED RECORDED AT RECEPTION NO. 2019036576;

THENCE S 00°52'24" E, A DISTANCE OF 1775.39 FEET TO A POINT ON THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4; THENCE S 00°42'47" W, ALONG THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4, A DISTANCE OF 1136.97 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 4; THENCE N 89°31'10" W, ALONG THE SOUTH LINE OF SAID SECTION 4, A DISTANCE OF 50.00 FEET TO A POINT ON THE EAST LINE THAT PARCEL DESCRIBED IN SAID DEED RECORDED IN BOOK 1441 AT PAGE 1439; THENCE ALONG THE EAST AND WEST LINES OF SAID PARCEL OF LAND THE FOLLOWING FOUR (4) COURSES:

1. N 00°12'50" W, A DISTANCE OF 841.87 FEET;
2. N 00°12'59" E, A DISTANCE OF 187.02 FEET;
3. S 05°28'12" W, A DISTANCE OF 170.44 FEET;
4. S 01°11'47" E, A DISTANCE OF 859.41 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF SAID SECTION 4;

THENCE N 89°31'10" W, ALONG SAID SOUTH LINE, A DISTANCE OF 5242.96 FEET TO THE POINT OF BEGINNING. LESS AND EXCEPT THAT PARCEL OF LAND AS

Attachment C 2022CV30250

DESCRIBED IN DEED RECORDED IN BOOK 1441 AT PAGE 1439, IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, LYING WITHIN THE NORTH HALF OF SECTION 4, TOWNSHIP 6 SOUTH, RANGE 65 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 4, THENCE N 00°42'47"E, ALONG THE EAST LINE OF THE NORTH HALF OF SAID SECTION 4, A DISTANCE OF 1074.30 FEET; THENCE N 89°17'13" W, A DISTANCE OF 65.63 FEET TO THE SOUTH CORNER OF A PARCEL DESCRIBED IN SAID DEED RECORDED IN BOOK 1441 AT PAGE 1439; THENCE ALONG THE EAST AND WEST LINES OF SAID PARCEL OF LAND THE FOLLOWING SIX (6) COURSES:

1. N 00°12'59" E, A DISTANCE OF 170.68 FEET;
2. N 01°23'46" W, A DISTANCE OF 507.14 FEET;
3. N 00°45'43" W, A DISTANCE OF 307.56 FEET;
4. N 02°40'53" W, A DISTANCE OF 140.53 FEET;
5. S 00°03'59" E, A DISTANCE OF 280.33 FEET;
6. S 01°29'39" E, A DISTANCE OF 845.53 FEET TO THE POINT OF BEGINNING.

THE SUBJECT PARCEL, LESS AND EXCEPT THOSE EXCEPTION PARCELS DESCRIBED HEREIN, CONTAINS A NET AREA OF 14,600,740 SQUARE FEET OR 335.187 ACRES, MORE OR LESS.

DONE IN COURT this _____ day of _____, 2022.

BY THE COURT:

_____

District Court Judge

Attachment to Order - 2022CV30[illegible]

SERVICE PLAN FOR

PINEY LAKE TRAILS METROPOLITAN DISTRICT NOS. 1 & 2

DOUGLAS COUNTY, COLORADO

Prepared by

WBA Local Government Law
2154 East Commons Avenue, Suite 2000
Centennial, CO 80122
~~Spencer Fane LLP~~
~~1700 Lincoln Street, Suite 2000~~
~~Denver, Colorado 80203~~

DRAFT: ~~June 29, 2021~~May 2, 2025

FORMAL SUBMITTAL: ~~August 24, 2021~~_____, 2025

[APPROVAL DATE (ON FINAL SERVICE PLAN)]

APPROVAL SUMMARY

The Original Service Plan for the Piney Lake Trails Metropolitan District Nos. 1 & 2 was approved by the Douglas County Board of County Commissioners on ~~(date)~~April 5, 2022. Resolution No. R-022-038——, approving the Original Service Plan, has been recorded at Reception No. 2022024849— on ~~(date)~~April 7, 2022. The organizational and TABOR elections took place on ~~(date)~~May 3, 2022. The court decree organizing the Districts were recorded with the Douglas County Clerk and Recorder on ~~(date)~~July 7, 2022 at Reception No. 2022047710 and 2022047711——.

ORGANIZERS AND CONSULTANTS

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

Organizer	District Counsel
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EXECUTIVE SUMMARY

This amended and restated service plan is for the Piney Lake Trails Metropolitan District Nos. 1 & 2 (the "Districts"), which will serve the public improvement needs of Piney Lake Trails Development. The Districts are generally located east of N. Piney Lake Road and South of County Line Road and contain approximately 335~~.19~~ acres. The Districts will include 176 residential units and 0 square feet of commercial space.

The Districts will be part of a multiple district structure. This structure includes two districts. Piney Lake Trails Metropolitan District No. 1 will include most of the developable property within the Districts including all lots and the right-of-way.~~act as a service district (the "Service District")~~ Piney Lake Trails Metropolitan District No. 2 will ~~serve as the financing district (the "Financing District")~~include a relatively small area of 0.230 acres within the Districts.

~~The Districts shall be authorized to provide the following services: mosquito control, parks and recreation, safety protection, sanitation, solid waste disposal facilities or collection and transportation of solid waste, street improvement, television relay and translation, and water and other services described in C.R.S. §§ 32-1-1001 and 1004, as amended, and subject to the limitations in this service plan.~~The Districts shall have the power and authority to provide the public improvements and related operation and maintenance services within and without the boundaries of the District as such power and authority is permitted by this Service Plan and described in Title 32, Article 1, C.R.S. (the "Special District Act"), and other appliable statutes, common law, and the Colorado Constitution, subject to the limitations set forth herein, including but not limited to the following services: water, storm sewer, sanitation and wastewater treatment, street improvements, traffic safety protection, parks and recreation, television relay and translation, mosquito control, covenant enforcement and design review, and security services.

~~The total authorized debt limit for the Districts shall be TWENTY EIGHT MILLION DOLLARS ($28,000,000). The Districts anticipate the issuance of an initial series of bonds in the amount of NINE MILLION SIX HUNDRED NINETY FIVE THOUSAND DOLLARS ($9,695,000) on December 1, 2022. The initial debt service mill levy will be 50 mills, with a Maximum Debt Service Mill Levy of 50 mills. The initial operations and maintenance mill levy will be 10 mills, with a Maximum Operations and Maintenance Mill Levy of 20 mills. The combined initial mill levy for the Districts will be 60 mills, with a maximum combined mill levy of 70 mills.~~
The total authorized debt limit for the District shall be Twenty-Two Million Dollars ($22,000,000.00) provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt. The debt service mill levy will be fifty (50) mills, subject to Mill Levy Adjustment, and it is anticipated to begin concurrent with the District's initial bond issuance. Prior to the imposition of a debt service mill levy, the District may certify seventy (70) mills, subject to Mill Levy Adjustment, for operations and maintenance. Subsequent to the imposition of a debt service mill levy, the Maximum Debt Service Mill Levy shall be fifty (50) mills, subject to Mill Levy Adjustment, with a Maximum Operations and

Maintenance Mill Levy of twenty (20) mills, subject to Mill Levy Adjustment. The combined initial mill levy for the District will be seventy (70) mills, with a maximum combined mill levy of seventy (70) mills, subject to Mill Levy Adjustment.

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EXHIBITS

Exhibit A Vicinity Map

Exhibit B Legal Description

Exhibit C Boundary Maps

Exhibit D Cost of Improvements

Exhibit E Map of Improvements

Exhibit F Financial Plan

Exhibit G Resolution of Approval

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

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

Exhibit J Advance and Reimbursement Agreement

Exhibit K Intergovernmental Agreements

Exhibit L Annual Report Requirements

Exhibit M Court Decrees of Districts

I. INTRODUCTION

This service plan (the "Service Plan") for the Piney Lake Trails Metropolitan District Nos. 1 & 2 (the "Districts") is for special districts organized under Title 32 of the Colorado Revised Statutes to serve the public improvement needs of Piney Lake Trails Development (the "Project"). The Districts are generally located east of N. Piney Lake Road and South of County Line Road (see **Exhibit A**, Vicinity Map) and contain approximately 335.~~19~~ 47 acres (see **Exhibits B & C**, Legal Description and Boundary Maps).

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

1. A description of the powers granted to and services to be provided by the Districts;
2. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the Districts are compatible with facility and service standards of the County and of any municipalities and special districts which are interested parties;
3. A general written description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial indebtedness and estimated maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the Districts;
4. A summary of general conditions regarding oversight of the Districts by the County;
5. A legal description and map of the Districts' boundaries and an estimate of the population and valuation for assessment of the Districts;
6. A summary of estimated costs for improvements to be financed and constructed by the Districts;
7. A preliminary engineering and architectural survey showing how the improvements and services are to be provided;
8. A financial plan showing how District improvements and services are to be financed, including the operating revenue for the first budget year of the Districts;
9. The resolution of approval adopted by the Board of County Commissioners;
10. Information demonstrating compliance with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution, as amended, and compliance with Colorado's Water Quality Management Plan~~the Colorado Clean Water Plan~~;
11. A description of any advance and reimbursement agreements;
12. A description of any arrangement or agreement with any political subdivision for the performance of any services between the Districts and such other political subdivision; and
13. The recorded court decrees organizing the Districts.

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

II. PURPOSE OF THE DISTRICTS

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

III. FRAMEWORK OF DISTRICTS

The Districts will be part of a multiple district structure. This structure includes two districts. Piney Lake Trails Metropolitan District No. 1 will include most of the developable property within the Districts including all lots and the right-of-way. ~~act as a service district~~ Piney Lake Trails Metropolitan District No. 2 will include a relatively small area of 0.230 acres within the Districts~~act as the financing district~~. ~~As the service district, Piney Lake Trails Metropolitan District No. 1 will be responsible for coordinating the financing and construction of the public improvements to serve the Project. As the financing district, Piney Lake Trails Metropolitan District No. 2 (in coordination with District No. 1) will be responsible for producing the required revenue to fund the public improvements and any operations and maintenance costs.~~

IV. NEED FOR DISTRICTS

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

V. LOCATION AND BOUNDARIES

The Districts are located East of N. Piney Lake Road and South of County Line Road. A vicinity map is attached hereto as **Exhibit A**. The area of the initial Districts' boundary encompasses approximately 335~~.19~~ acres. A legal description of the Districts' boundaries is attached hereto as **Exhibit B**. A map of the initial Districts' boundaries is attached hereto as **Exhibit C**.

It is anticipated that the Districts' boundaries may change from time to time as they undergoe inclusions and exclusions pursuant to C.R.S. §§ 32-1-401, et seq., and C.R.S. §§ 32-1-501, et seq., as amended. Future inclusion and exclusion areas are identified in Exhibit C. Prior to any inclusions or exclusions that are not identified in **Exhibit C**, the Districts shall provide forty-five (45) days published notice and written notice to the Board of County Commissioners pursuant to C.R.S. § 32-1-207(3)(b). If, within such forty-five (45) day period, the Board of County Commissioners objects to the inclusion or exclusion, then the inclusion or exclusion shall be prohibited and constitute a material modification

of this Service Plan requiring an amendment, pursuant to Section XIII of the Service Plan and C.R.S. § 32-1-207(2).

VI. ASSESSED VALUATION/PROJECTIONS/LAND USE/POPULATION

The property within the Districts is zoned Planned Residential. The current assessed value of property within the initial boundaries of the Districts is zero ($0.00) as of the date of this Service Plan. The estimated assessed value at full build-out is Thirteen Million Two Hundred Eighty Two Thousand Four Hundred Dollars ($13,282,400) ~~TEN MILLION FIVE HUNDRED TWENTY THOUSAND FIVE HUNDRED SIXTY FOUR DOLLARS ($10,520,564)~~ and is expected to be sufficient to reasonably discharge the debt under the Financial Plan. Initially, the Districts will include 176 residential units and 0 square feet of commercial space. Based upon an estimated three (3) persons per residence, the population of the Districts at build-out will be five hundred twenty eight (528) residents.

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

VII. POWERS AND RESPONSIBILITIES

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

A. General Powers

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

B. Miscellaneous Powers

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

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

2. To forego, reschedule, or restructure the financing and construction of certain improvements and facilities in order to better accommodate the pace of growth, resource

availability, and potential inclusions and exclusions of property within the Districts, with prior notice to the County in accordance with C.R.S. § 32-1-202(2)(b), as amended; and

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

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

VIII. DISTRICT SERVICES, FACILITIES, AND IMPROVEMENTS

A. Services and Facilities

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

1. Water

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

It is anticipated that the Districts' water supply will be provided by the City of Aurora pursuant to a Water and Service Agreement. The Districts will construct, or have constructed, the necessary water improvements to connect to the City of Aurora's water system. Upon completion of construction, the water improvements will be dedicated to and operated and maintained by the City of Aurora. The Districts anticipate that, following dedication to, and acceptance by, the City of Aurora of the water improvements, the water improvements will thereafter be owned, operated, and maintained exclusively by the City of Aurora.

2. Storm Sewer

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

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

3. Sanitation and Wastewater Treatment

The Districts, while not providing sanitary sewer service, shall have the power and authority to finance, design, construct, install, assess tap or other facility fees, sanitary sewers and to transport wastewater to an appropriate wastewater treatment facility, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

It is anticipated that the Districts' sanitary sewer service will be provided by the City of Aurora pursuant to a Water and Service Agreement. The Districts will construct, or have constructed, the necessary sanitary sewer improvements to connect to the City of Aurora's sanitary sewer system. Upon completion of construction, the sanitary sewer improvements will be dedicated to and operated and maintained by the City of Aurora. The Districts anticipate that, following dedication to, and acceptance by, the City of Aurora of the water improvements, the water improvements will thereafter be owned, operated, and maintained exclusively by the City of Aurora.

4. Street Improvements

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

5. Traffic Safety Protection

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

6. Parks and Recreation

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

7. Television Relay and Translation

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

8. Mosquito Control

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

9. Covenant Enforcement and Design Review

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

10. Security

The Districts shall have the power and authority to provide security services within the boundaries of the Districts, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as amended. In no way is this power and authority intended to limit or supplant

the responsibility and authority of local law enforcement (i.e., the Douglas County Sheriff's Department) within the boundaries of the Districts.

B. Estimated Costs and Phasing of Improvements

An estimate of the costs of the public improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed was prepared based upon a preliminary engineering survey on the property and is approximately Thirty One Millions Dollars ($31,000,000) ~~TWENTY TWO MILLION ONE HUNDRED THIRTY THOUSAND DOLLARS ($22,130,000)~~ as shown in **Exhibit D**. **Exhibit D** includes an engineer's opinion of costs in current dollars of each public improvement, together with an explanation of methods, basis, and/or assumptions used. All descriptions of the public improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the County's requirements, and construction scheduling may require. The Districts will continue to develop and refine cost estimates contained herein and prepare for issuance of debt. Any increase in public improvement costs greater than twenty percent (20%), but less than forty percent (40%), of the stated amount in **Exhibit D**, exclusive of any contingency shown in **Exhibit D,** shall require an administrative review by County staff. Any increase in public improvement costs in excess of forty percent (40%) of the stated amount in **Exhibit D**, exclusive of any contingency shown in **Exhibit D**, will constitute a material modification of the Service Plan and will require review by the County and action by the Board of County Commissioners in accordance with Section XIII. All construction cost estimates assume construction to applicable local, State, or Federal requirements.

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

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

C. Services to be Provided by Other Governmental Entities

The Project is located within, and fire protection services will be provided by, the South Metro Fire Rescue Authority. The City of Aurora will provide water and sanitary sewer services to the Project.

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

No water service will be provided by the Districts. The City of Aurora will provide water services. The Will Serve Letter provided by the City of Aurora is attached as **Exhibit H**. Therefore, compliance with Section 18A, Water Supply – Overlay District, of the Douglas County Zoning Resolution is not required at this time.

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

No water services will be provided by the Districts. The City of Aurora will provide water services. The City of Aurora is in compliance with Colorado's Water Quality Management Plan~~the Colorado Clean Water Plan~~ as demonstrated in **Exhibit I**.

IX. EXISTING AND PROPOSED AGREEMENTS

~~It is anticipated that the Districts, Developer, and the City of Aurora will enter into agreements regarding water and sanitation services and facilities. The City of Aurora and Douglas County have an existing intergovernmental agreement regarding the County Line Road and S. Sampson Gulch Way Improvements. A Water and Sewer Services Agreement by and between the City of Aurora, acting by and through its Utility Enterprise, and Piney Lake Trails, LLC, is attached as **Exhibit H**.~~

Piney Lake Trails, LLC, a Colorado limited liability company, and the City of Aurora entered into a Water and Sewer Services Agreement (Piney Lake Trails) regarding water and sanitation services and facilities. The Water and Sewer Services Agreement (Piney Lake Trails) is attached hereto as **Exhibit K**.

Piney Lake Trails, LLC, a Colorado limited liability company, Piney Lake Trails Metropolitan District, and the Board of County Commissioners of the County of Douglas, State of Colorado entered into an Open Space Agreement dated September 24, 2024. The Open Space Agreement is attached hereto as **Exhibit K**.

X. FINANCIAL INFORMATION

A. General

This section describes the nature, basis, and method of funding and debt and mill levy limitations associated with the Districts' public improvements. A detailed Financial Plan and statement of assumptions is contained in **Exhibit F**.

B. Assumptions

The maximum debt limitation contained herein is based on the assumption that each

of the 176 residential properties in the Districts will have an average value of approximately One Million One Hundred Forty Two Thousand Four Hundred Twelve Dollars ($1,142,412) ~~SEVEN HUNDRED FIFTY THOUSAND DOLLARS ($750,000)~~. The Financial Plan demonstrates that the Districts have the ability to finance the public improvements identified herein, will be capable of discharging the indebtedness on a reasonable basis, and will operate on a sound fiscal basis.

C. Identification of District Revenue

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

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

In the event of legislation implementing changes in the ratio of actual valuation to assessed valuation for residential real property, pursuant to Article X, Section 3(1)(b) of the Colorado Constitution, the mill levy limitations provided herein will be increased or decreased as to all taxable property in the Districts to reflect such changes so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes ("Mill Levy Adjustment") ~~(any changes to the assessment ratio will not be made until January 1, 2022 or later)~~. If there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, after January 1, 2022, the mill levy limitation applicable to such debt and operating and maintenance expenses may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith so that to the extent possible, the actual tax revenue generated by the mill levy are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

D. Debt Service Mill Levy

A maximum mill levy of 50 mills for each District, subject to Mill Levy Adjustment, is authorized to support the debt service of the Districts, subject to the limitation of the Maximum Total Mill Levy. An initial debt service mill levy of 50 mills for each District, subject to Mill Levy Adjustment, will produce revenue sufficient to support debt service costs through the bond repayment period (see **Exhibit F**, Financial Plan).

E. Operations and Maintenance Mill Levy

A maximum mill levy of 7020 mills for each District, subject to Mill Levy Adjustment, prior to the initial imposition of the debt service mill levy (twenty (20) mills, subject to Mill Levy Adjustment, subsequent to the initial imposition of the debt service mill levy) is authorized to support the operations and maintenance of the District services and public improvements, subject to the limitation of the Maximum Total Mill Levy. Provided, however, that the Districts' operations and maintenance mill levy will be set to meet budgetary needs of the Districts on an annual basis. Revenue contributed, pledged or dedicated by covenant, agreement or otherwise may also be available and used for payment of operations and maintenance expenses. An initial operations and maintenance mill levy of 10 mills will produce revenue sufficient to support the operations and maintenance of District services and public improvements (see **Exhibit F**, Financial Plan).

F. District Expenditures

The estimated cost of public improvements for the Districts is Thirty One Million Dollars ($31,000,000) TWENTY TWO MILLSION ONE HUNDRED THIRTY THOUSAND DOLLARS ($22,130,000). **Exhibit D** includes, in current dollars, the estimated cost of each public improvement, together with an explanation of the methods, basis, and/or assumptions used to establish such costs.

The Districts will require operating funds to plan and cause the public improvements contemplated herein to be constructed, operated, and maintained as permitted herein. Such costs are expected to include reimbursement of organizational costs, legal, engineering, accounting, bond issuance costs, and compliance with State budgeting, audit, and reporting, and other administrative and legal requirements. The organizational costs for the Districts for legal, engineering, surveying, and accounting services are estimated to be SEVENTY FIVE THOUSAND DOLLARS ($75,000). The first year's operating budget is estimated to be FIFTY THOUSAND DOLLARS ($50,000).

G. Debt

1. Debt Limitation

The total debt limit for the Districts is TWENTY TWO MILLION DOLLARS ($22,000,000), inclusive of costs of issuance, inflation, and other similar costs provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt. For purposes of this Service Plan, debt shall be considered any outstanding bonds, notes, contracts, or other financial obligations of the Districts payable in whole or in part from *ad valorem* taxes or other revenues of the Districts for the purposes of financing, acquiring, constructing, or improving any of the public improvements contemplated herein. The debt limit shall not be increased unless approved by the County and as permitted by statute and the Colorado Constitution. Any change in debt limit shall be considered a material modification of the Service Plan, subject to the provisions of Section XIII of this Service Plan. The maximum term of any bond issue, including refunding and refinancing, shall be forty (40) years from the original date of issuance.

2. Maximum Voted Interest Rate and Maximum Underwriting Discount

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

XI. DEVELOPER ADVANCES AND REIMBURSEMENTS

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

~~Such advances, which the Board is obligated to appropriate on an annual basis, shall count against the maximum allowable debt limit under this Service Plan and may be repaid by the Districts from bond proceeds or other legally available sources of revenue.~~ Developer advances shall be subordinate to the Districts' general obligation bonds and refinancing of the same shall not require County approval. Any amount of outstanding principal and accrued interest on such developer advances that remains unpaid as of the expiration of the Maximum Debt Service Mill Levy term shall be deemed to be forever discharged and satisfied in full. The total developer advances are anticipated to be Thirty One Million Dollars ($31,000,000)~~TWENTY TWO MILLION ONE HUNDRED THIRTY THOUSAND DOLLARS ($22,130,000)~~. Developer contributions, which will not be repaid by the Districts, are anticipated to be Nine Million Dollars ($9,000,000) ~~FIVE MILLION FOUR HUNDRED EIGHTEEN THOUSAND DOLLARS ($5,418,000)~~. The actual amount of developer advances and developer contributions, are likely to change from the numbers reflected in this Service Plan based on market conditions, interest rates and the terms of any Debt issued by the District. ~~It is anticipated that the bond proceeds projected in the Financial Plan will be utilized to pay project costs, which may include the reimbursement of developer advances but may also include the Districts' direct funding of the improvements.~~

XII. ANNUAL REPORT

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

XIII. MODIFICATION OF SERVICE PLAN

Pursuant to C.R.S. § 32-1-207, as amended, the Districts shall obtain prior written

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

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

XIV. DISCLOSURE STATEMENT

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

XV. DISSOLUTION

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

XVI. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below,

unless the context hereof clearly requires otherwise:

Boards: the board of directors of ~~the~~a District.

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

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

County: Douglas County, Colorado.

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

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

District: the Piney Lake Trails Metropolitan District No. 1 or Piney Lake Trails Metropolitan District No. 2.

Districts: collectively the Piney Lake Trails Metropolitan District No. 1 and the Piney Lake Trails Metropolitan District No. 2.

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

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

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

~~Financing District: a district or districts that encompass the area of a development that is to include construction of residential and/or commercial or industrial land uses and that serves as the basis for assessed valuation which mill levies and *ad valorem* property taxes are assessed in order to repay debt issued to fund the public improvements necessary to serve the development~~

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

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

Maximum Operations and Maintenance Mill Levy: the maximum mill levy the Districts

are permitted to impose for the payment of operating and maintenance expenses as set forth in Section X.E.

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

Original Service Plan: the service plan for the Districts approved by the Board of County Commissioners on April 5, 2022 pursuant to Resolution No. R-022-038.

Project: the development or property commonly referred to as Piney Lake Trails ~~D~~development.

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

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

~~Service District: a district that, in general, exists generally in the early stages of development to act as the financial, technical, and administrative management entity to oversee the design, financing, construction, and initial operation of public improvements that serve one or more other districts knows as the financing districts; the service district may also serve together with the Financing Districts as the basis for assessed valuation which mill levies and ad valorem property taxes are assessed in order to repay debt issued to fund the public improvements necessary to serve the development~~

Service Plan: the amended and restated service plan for the Districts approved by the Board of County Commissioners.

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

State: the State of Colorado.

XVII. RESOLUTION OF APPROVAL

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

XVIII. STATUTORY FINDINGS AND CONCLUSIONS

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

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

~~Once the rezoning application is approved, t~~The property located within the Districts' boundaries ~~will be~~ is zoned residential. The purpose of the Districts is to finance and construct certain public improvements and to provide other additional services necessary to support the ~~Piney Lake Trails Development~~Project. The proposed improvements and services are not, and in good faith based upon information and belief, will not be available to the community through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis.

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

The proposed improvements and services are not, and in good faith based upon information and belief, will not be available to the community through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis.

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

The ~~formation~~continued existence of the Districts will ensure that the public improvements and other services are sufficient and constructed within a reasonable period of time for the benefit of the property owners located in the community.

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

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

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

The proposed improvements and services are not, and in good faith based upon information and belief, will not be available to the area through the

County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis.

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

As stated elsewhere in this Service Plan, all proposed facilities and services will be constructed in accordance with the standards and specifications of Douglas County, the State of Colorado, and any other appropriate jurisdictions.

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

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

8. The City of Aurora will provide sanitary sewer and water services to the Project. The City of Aurora is in compliance with Colorado's Water Quality Management Plan ~~the Colorado Clean Water Plan~~; and

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

As described throughout this Service Plan, the proposed improvements and services necessary to serve the Project are not, and in good faith based upon information and belief, will not be available to the area through the County or other existing municipality or quasi-municipal corporation, including special districts, within a reasonable time and on a comparable basis. The formation of the Districts will ensure that the public improvements and other services are sufficient and constructed within a reasonable period of time for the benefit of the property owners located in the community.

Project Name: Piney Lake Trails Metropolitan District Nos. 1 and 2, 1st Amendment
Project File #: SV2025-001
Date Sent: 05/15/2025 **Date Due:** 06/02/2025

Agency	Date Received	Agency Response	Response Resolution
Arapahoe County Engineering Services Division		No Response Received.	No Response Required.
Arapahoe County PWD/ Planning	05/19/2025	See Letter: No Comments.	No Response Required.
AT&T Long Distance - ROW	05/21/2025	See Letter: No Conflicts.	No Response Required.
Black Hills Energy		No Response Received.	No Response Required.
CenturyLink (Lumen)		No Response Received.	No Response Required.
Cherry Creek Basin Water Quality Authority	05/20/2025	Received: The Cherry Creek Basin Water Quality Authority (Authority) acknowledges notification from Douglas County that the proposed development plans for SV2025-001, Piney Lake Trails Metropolitan District, Amended and Restated Service Plan have been or will be reviewed by Douglas County for compliance with the applicable Regulation 72 construction and post-construction requirements. Based on the Authority's current policy, the Authority will no longer routinely conduct a technical review and instead the Authority will defer to Douglas County's review and ultimate determination that the proposed development plans comply with Regulation 72. If a technical review of the proposed development plan is needed, please contact LandUseReferral@ccbwqa.org. The review may include consultation with the Authority's Technical Manager to address specific questions or to conduct a more detailed Land Use Review, if warranted. (verbatim)	No Response Required.
City of Aurora		No Response Received.	No Response Required.
Colorado Department of Transportation CDOT-Region # 1	05/19/2025	See Letter: No Comment.	No Response Required.

Project Name: Piney Lake Trails Metropolitan District Nos. 1 and 2, 1st Amendment
Project File #: SV2025-001
Date Sent: 05/15/2025 **Date Due:** 06/02/2025

Agency	Date Received	Agency Response	Response Resolution
Colorado Division of Water Resources	06/13/2025	See Letter: DWR provided comments that they had no comments on the City of Aurora's ability to provide water to the development.	This comment has been forwarded to the applicant. No response required.
Colorado Geological Survey	05/27/2025	Received: No Comment. (verbatim)	No Response Required.
Comcast		No Response Received.	No Response Required.
CORE Electric Cooperative	05/20/2025	Received: No Comment. (verbatim)	No Response Required.
Douglas County Addressing Analyst	05/22/2025	Received: No Comment. (verbatim)	No Response Required.
Douglas County Assessor	05/27/2025	Received: No Comment. (verbatim)	No Response Required.
Douglas County Building Services	05/21/2025	Received: Permit(s) required for structure(s). (verbatim)	This comment has been forwarded to the applicant. No response required.
Douglas County Conservation District	06/02/2025	See Letter: Comments provided related to recommendation that a Noxious Weed Control plan be developed, references that there is no mention of wildlife protection or corridors. Additional comment that the Conservation District does not support development proposals located in or near drainages or disturbance of wetlands.	This comment has been forwarded to the applicant. No response required.
Douglas County Engineering Services	05/19/2025	See Letter: The Engineering Review Fee ($300) will need to be paid prior to our approval of this Amended/ Restated Service Agreement.	The applicant has addressed this comment.
Douglas County Health Department	05/30/2025	See Letter: DCHD provided a favorable recommendation regarding the proposed method of water and sewer disposal from the City of Aurora.	No Response Required.
Douglas County Libraries		No Response Received.	No Response Required.
Douglas County Office of Emergency Management	05/15/2025	Received: No Comment. (verbatim)	No Response Required.
Douglas County School District RE 1		No Response Received.	No Response Required.
Douglas County Sheriff's Office		No Response Received	No Response Required.
Douglas County Wildfire Mitigation		No Response Received	No Response Required.
E-470 Public Highway Authority		No Response Received.	No Response Required.
Elbert County Community & Development Services		No Response Received.	No Response Required.

Project Name: Piney Lake Trails Metropolitan District Nos. 1 and 2, 1st Amendment
Project File #: SV2025-001
Date Sent: 05/15/2025 **Date Due:** 06/02/2025

Agency	Date Received	Agency Response	Response Resolution
Inspiration Metro District		No Response Received.	No Response Required.
Mile High Flood District	07/03/2025	See Letter: No objections to the project at this time.	No Response Required.
Ponderosa East		No Response Received.	No Response Required.
Rocking Horse Metro District 1		No Response Received.	No Response Required.
RTD - Planning & Development Dept		No Response Received.	No Response Required.
Rural Water Authority of Douglas County		No Response Received	No Response Required.
South Metro Fire Rescue	05/20/2025	Received: South Metro Fire Rescue (SMFR) has reviewed the provided documents and has no objection to the amended and restated metropolitan district service plan. (verbatim).	No Response Required.
Trails Metro District		No Response Received	No Response Required.
Xcel Energy-Right of Way & Permits	5/29/2025	See Letter: No apparent conflict.	No Response Required.

DJ Beckwith

From: Terri Maulik <TMaulik@arapahoegov.com>
Sent: Monday, May 19, 2025 7:22 AM
To: DJ Beckwith
Cc: Referrals
Subject: FW: AC CASE NO. O25-111 - DOUGCO REF / SV2025-001 / PINEY LAKE TRAILS METRO DIST AMD SVC PLAN

DJ,

Thank you for the opportunity to review and comment on this project. The Arapahoe County Planning Division has no comments; however, other departments and/or divisions may submit comments.

ARAPAHOE COUNTY

Terri Maulik (she/her/hers)
Planning Technician
Planning Division
Department of Public Works and Development
6924 S Lima St., Centennial, CO 80112
O: 720-874-6840
tmaulik@arapahoegov.com
www.arapahoeco.gov

From: Kim Lynch <KLynch@arapahoegov.com>
Sent: Friday, May 16, 2025 9:37 AM
To: Emily Gonzalez <EGonzalez@arapahoegov.com>; Ava Pecherzewski <APecherzewski@arapahoegov.com>; Ceila Rethamel <CRethamel@arapahoegov.com>; James Katzer <JKatzer@arapahoegov.com>; Joe Schiel <JSchiel@arapahoegov.com>; Michelle Lengyel <MLengyel@arapahoegov.com>; Referrals <Referrals@arapahoegov.com>; Roger Harvey <RHarvey@arapahoegov.com>; Ryan Seacrist <RSeacrist@arapahoegov.com>
Subject: AC CASE NO. O25-111 - DOUGCO REF / SV2025-001 / PINEY LAKE TRAILS METRO DIST AMD SVC PLAN

LOCATION: SEC OF S POWHATON RD & E COUNTY LINE RD
DUE: 06-02-2025

With gratitude,

ARAPAHOE COUNTY
PUBLIC WORKS & DEVELOPMENT

KIM LYNCH
Planning Technician | PWD Planning Division
6924 S Lima St., Centennial, CO 80112
720-874-6650

DJ Beckwith

From: annb cwc64.com <annb@cwc64.com>
Sent: Wednesday, May 21, 2025 4:46 PM
To: DJ Beckwith
Cc: Pam Choy (pc2914@att.com); duanew cwc64.com; jt cwc64.com
Subject: N Piney Lake Rd Parker, Colorado Douglas County eReferral #SV2025-001
Attachments: Piney Lake Rd 2 Parker, Colorado.jpg

Follow Up Flag: Follow up
Flag Status: Flagged

Hi DJ,

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

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

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

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

-----Original Message-----
From: dbeckwith@douglas.co.us <dbeckwith@douglas.co.us>
Sent: Thursday, May 15, 2025 4:06 PM
To: annb cwc64.com <annb@cwc64.com>
Subject: Douglas County eReferral (Project Number) Is Ready For Review

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

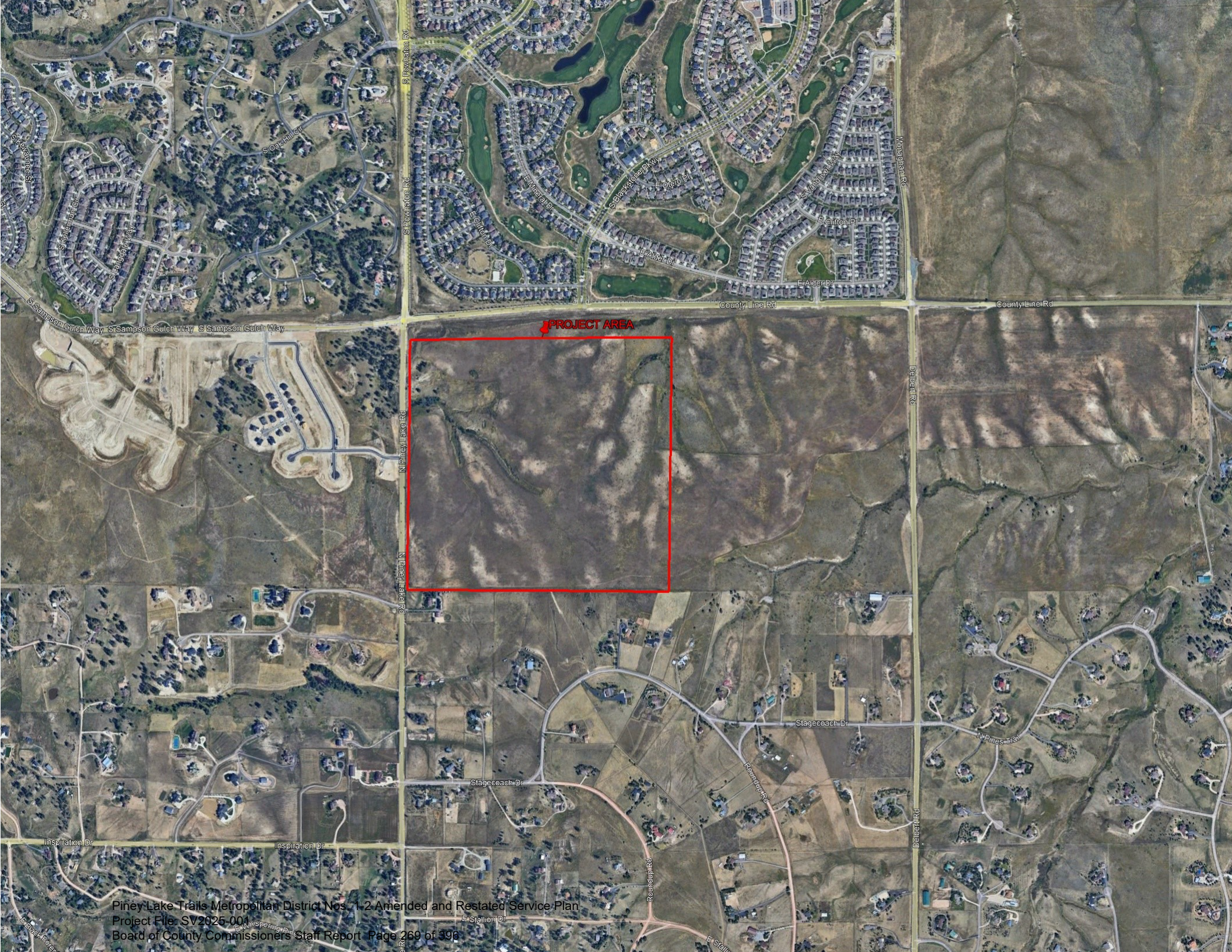
SV2025-001, Piney Lake Trails Metropolitan District, Amended and Restated Service Plan.

This referral will close on Monday, June 2nd, 2025.

If you have any questions, please contact me.

Sincerely,

DJ Beckwith
Planning Resources


PROJECT AREA
S Sampson Gulch Way
S Sampson Gulch Way
S Sampson Gulch Way
S Oak Hill Cir
S Meadowbreeze St
S Meadowbreeze Ln
S Meadowbreeze Way
S Rowhaton Rd
S Rowhaton Rd
E Ridge Dr
E Ridge Dr
E Alder Dr
E Alder Dr
E Otero Pl
S Blackstone Pkwy
S Blackstone Pkwy
E Clifton Pl
S Legend Mesa Way
Monaghan Rd
County Line Rd
County Line Rd
N Piney Lake Rd
N Piney Lake Rd
DeBeque Rd
DeBeque Rd
Stagecoach Dr
Stagecoach Dr
N Pines Trail
Roundup Rd
Roundup Rd
Inspiration Dr
Inspiration Dr
E Stallion Dr

DJ Beckwith

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

DJ,

I have reviewed the referral for the Piney Lake Trails Metro District, Amended and Restated Service Plan and have no comments. This development is off of the state highway system.

Thank you for the opportunity to review this referral.

Steve Loeffler
Permits Unit- Region 1

COLORADO
Department of Transportation

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

On Thu, May 15, 2025 at 4:08 PM <dbeckwith@douglas.co.us> wrote:

> There is an eReferral for your review. Please use the following link to log on to your account:
> https://urldefense.com/v3/__https://apps.douglas.co.us/planning/projects/Login.aspx__;!!PUG2raq7KiCZwBk!YuCL26wbiAQmESyhDoX5er8Quxxj8y0AGsshgOUvJsVfbU_Rl4BUuc1_IIr0a8kBBXKBVd_O3oD7YpGU-7Piq0RDVnvxzw$
>
> SV2025-001, Piney Lake Trails Metropolitan District, Amended and Restated Service Plan.
>
> This referral will close on Monday, June 2nd, 2025.
>
> If you have any questions, please contact me.
>
> Sincerely,
>
> DJ Beckwith
> Planning Resources
> 100 Third Street
> Castle Rock, CO 80104
> 303-660-7460 (main)

June 13, 2025

DJ Beckwith, Project Planner
Douglas County Department of Community Development
Transmission via email: dbeckwith@douglas.co.us

Re: Piney Lake Trails Metropolitan District
Project File #: SV2025-001
Part of the N ½ of Section 4, Township 6 South, Range 65 West, 6th P.M.
Water Division 1, Water Districts 2 and 8

Dear DJ Beckwith:

We have reviewed your May 15, 2025 submittal concerning the above referenced proposal for Piney Lake Trail Metropolitan District Amended and Restated service plan.

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

The proposal seeks to create a Special District to construct, own, and operate certain public improvements for the Piney Lake Trails residential development, to be known as the Piney Trail Metropolitan District 1 and 2 (hereinafter "

District"). The District proposed to initially serve 176 single-family residential units across 335.47 acres.

The District, while not providing water service, will have the power and authority to finance, design, construct, acquire, and install potable water and irrigation water facilities and systems. The property within the District's proposed boundaries is located within the boundaries of the City of Aurora ("City"). Therefore, the proposed water supplier is the City. However, the proposed water uses and estimated water demand for the development were not provided. The "Water and Sewer Services Agreement" between the City and Piney Lake Trails LLC ("Applicant") commits the City to providing water and sanitary services to the development subject to the terms of that agreement, including the conveyance of the Applicant's Denver Basin water rights adjudicated in Division 1 Water Court case no. 04CW35 to the City. Our office has no comments on the City's ability to provide water to development.

Additionally, the Applicant should be aware that, any proposed detention structure for this development must meet the requirements of a "storm water detention and infiltration facility" as defined in section 37-92-602(8), C.R.S., otherwise the structure(s) may be subject to administration by this office. The Applicant should review the Division of Water Resources' *Administrative Statement Regarding the Management of Storm Water Detention Facilities and Post-Wildland Fire Facilities in Colorado*, attached, to ensure that the notification, construction and operation of the proposed structure meets statutory and administrative requirements. The Applicant is encouraged to use Colorado Stormwater Detention and Infiltration Facility Notification Portal, located at https://maperture.digitaldataservices.com/gvh/?viewer=cswdif to meet the notification requirements.

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

Sincerely,



Ioana Comaniciu, P.E.
Water Resource Engineer

Ec: Referral no. 34081

Docusign Envelope ID: 990974A3-4124-446F-95AC-50C5FB24F8C3

DOUGLAS COUNTY
COLORADO

Department of Community Development
Planning Resources

www.douglas.co.us

May 15, 2025

REFERRAL RESPONSE REQUEST

Comments Due By: June 2, 2025

File # / Name: SV2025-001 / Piney Lake Trails Metropolitan District

Request: Metropolitan District – Amended and Restated

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

☐ No Comment	
☐ Please be advised of the following concerns:	
☒ See letter attached for detail.	
Agency: Douglas County Conservation District	**Phone #:** (303) 218 2622
Your Name: David Shohet, President	**Your Signature:** Signed by: David.Shohet 6E6057CEE3D2404...
(please print)	**Date:** 5/29/2025

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

Sincerely,

DJ Beckwith
Principal Planner

Enclosure

Docusign Envelope ID: 990974A3-4124-446F-95AC-50C5FB24F8C3

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

DATE: June 2, 2025

RE: SV2025-001

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

This Service Plan is for 176 residential units on 335.47 acres, adjacent to Agricultural Land.

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

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

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

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

Docusign Envelope ID: 990974A3-4124-446F-95AC-50C5FB24F8C3

WILDLIFE

SECTION 9



INTRODUCTION

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

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

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

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

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

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

Piney Lake Trails Metropolitan District Nos. 1-2 Amended and Restated Service Plan
Project File: SV2025-001
Board of County Commissioners Staff Report Page 276 of 396

Docusign Envelope ID: 990974A3-4124-446F-95AC-50C5FB24F8C3

FUNDING OPEN SPACE AND HABITAT

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

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

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



WILDLIFE RESOURCES

GOAL 9-1

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

OBJECTIVE 9-1A

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

POLICY 9-1A.1

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

POLICY 9-1A.2

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

POLICY 9-1A.3

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

OBJECTIVE 9-1B

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

POLICY 9-1B.1

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

Piney Lake Trails Metropolitan District Nos. 1-2 Amended and Restated Service Plan
Project File: SV2025-001
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Docusign Envelope ID: 990974A3-4124-446F-95AC-50C5FB24F8C3

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Piney Lake Trails Metropolitan District Nos. 1-2 Amended and Restated Service Plan
Project File: SV2025-001
Board of County Commissioners Staff Report Page 278 of 396

National Flood Hazard Layer FIRMette

FEMA

104°42'20"W 39°30'27"N



104°41'42"W 39°29'59"N

0 250 500 1,000 1,500 2,000 Feet 1:6,000

Basemap Imagery Source: USGS National Map 2023

Legend

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

SPECIAL FLOOD HAZARD AREAS
- Without Base Flood Elevation (BFE) *Zone A, V, A99*
- With BFE or Depth *Zone AE, AO, AH, VE, AR*
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD
- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile *Zone X*
- Future Conditions 1% Annual Chance Flood Hazard *Zone X*
- Area with Reduced Flood Risk due to Levee. See Notes. *Zone X*
- Area with Flood Risk due to Levee *Zone D*

OTHER AREAS
- NO SCREEN Area of Minimal Flood Hazard *Zone X*
- Effective LOMRs
- Area of Undetermined Flood Hazard *Zone D*

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

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

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

N

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

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

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 5/28/2025 at 3:49 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

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

May 15, 2025

DV2025-216

REFERRAL RESPONSE REQUEST

Comments Due By: June 2, 2025

File # / Name: SV2025-001 / Piney Lake Trails Metropolitan District

Request: Metropolitan District – Amended and Restated

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

☐ No Comment	
☒ Please be advised of the following concerns: The Engineering Review Fee ($300) will need to be paid prior to our approval of this Amended/Restated Service Agreement	
☐ See letter attached for detail.	
Agency: DC Engineering	**Phone #:** 303-660-7490
Your Name: Chuck Smith *(please print)*	**Your Signature:** Chuck Smith **Date:** 5/19/2025

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

Sincerely,

DJ Beckwith
Principal Planner

Enclosure

DOUGLAS COUNTY
HEALTH DEPARTMENT COLORADO

May 30, 2025

DJ Beckwith
100 Third St.
Castle Rock, CO 80104

RE: SV2025-001

Dear Mr. Beckwith

Thank you for the opportunity to review and comment on the application for a Special District Service Plan Modification. Douglas County Health Department (DCHD) staff have reviewed the application for compliance with pertinent environmental and public health regulations. After reviewing the application, DCHD has the following comments.

Water and Sewer Service
A will-serve letter has been provided by the City of Aurora. DCHD can prove a favorable recommendation regarding the proposed method of water service and sewage disposal.

Please contact me at 720-907-4888 or bfreyer@douglas.co.us if you have any questions about our comments.

Sincerely,

Brent Freyer
Environmental Health Specialist II
Douglas County Health Department

MILE HIGH FLOOD DISTRICT

2480 W. 26th Ave Suite 156-B | Denver, CO 80211
TEL 303 455 6277 | FAX 303 455 7880

www.mhfd.org

For MHFD staff use only.	
Project ID:	106664
Submittal ID:	10013521

July 3, 2025

To: Douglas County

Via email

Subject: MHFD Review Comments

Re: Piney Lakes Trail Metropolitan District Case No. SV2025-001

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

- Sampson Gulch
- Mutchie Creek

MHFD has the following comments to offer

1. In all future submittals please label tributaries that are within eligible features. Below we have attached a photo from confluence on where eligible tributaries are located to reference. Sampson Gulch is located along Piney Lake Road and Mutchie Creek is located along E County Line Road



We have no objections to the referenced project at this time. We appreciate the opportunity to review this application and look forward to working with you as the drainage design progresses.

Please feel free to contact me with any questions.

Sincerely,

Laura Hinds, P.E.
Senior Project Manager, Mile High Flood District
lhinds@mhfd.org

SOUTH METRO FIRE RESCUE
FIRE MARSHAL'S OFFICE

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

Project Name:	SV2025-001
Project File #:	**Piney Lake Trails Metropolitan District**
S Metro Review #	REFOTH25-00095
Review date:	May 20, 2025
Plan reviewer:	Aaron Miller 720.989.2246 aaron.miller@southmetro.org
Project Summary:	Piney Lake Trails Metropolitan District – Amended and Restated
Code Reference:	Douglas County Fire Code, 2018 International Fire Code, and 2021 International Building Code with amendments as adopted by Douglas County.

South Metro Fire Rescue (SMFR) has reviewed the provided documents and has no objection to the amended and restated metropolitan district service plan.

Right of Way & Permits

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

May 29, 2025

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

Attn: DJ Beckwith

Re: Piney Lake Trails Metropolitan District, Amended and Restated Service Plan
Case # SV2025-001

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

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

HilltopSecurities
A Hilltop Holdings Company.

Memorandum

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

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

Date: May 30, 2025

To: Douglas County, Colorado

Subject: Review of Proposed Amended and Restated Service Plan for the Piney Lake Trails Metropolitan District Nos. 1 and 2

Hilltop Securities Inc. ("Hilltop") has been engaged by Douglas County, Colorado (the "County") to review the proposed Amended and Restated Service Plan for the Piney Lake Trails Metropolitan District Nos. 1 & 2 (the "District" or "Districts").

Hilltop's review is based on the assumptions provided by the Organizer and other publicly available information. Our report should not be viewed as an independent economic forecast or as a confirmation of assumptions for the cost of public infrastructure, real estate market, development cycles, current or projected property values, or construction and absorption of homes within the development.

District Overview and Summary of the Service Plan

The District is comprised of Piney Lake Metropolitan District No. 1 and Piney Lake Metropolitan District No. 2. An Amended and Restated Service Plan has been submitted on behalf of the Districts; an original Service Plan was previously submitted and approved by the County on April 5, 2022.

The combined Service Area of the Districts is approximately 335.47 acres, all of which is expected to be utilized for residential development. At full build out, the Organizer anticipates the District will include 176 residential units that will be developed between 2026 and 2029, with an average home value of $1.14 million. The District's projected assessed value at full build out for collection in 2031, assuming development is completed in 2029, is projected to be approximately $14 million.

The Service Plan establishes a Maximum Total Mill Levy for the Districts of 70 mills, comprised of a debt service mill levy and operations and maintenance mill levy. The maximum levy for debt service is 50 mills and the maximum mill levy for operations and maintenance is 70 mills until a debt service mill is levied, at which time the maximum levy for operations and maintenance is 20 mills. Both District mill levies are subject to adjustment to changes in the calculation of assessed value based on changes to the calculation since January 1, 2022, such that any adjustment is revenue neutral. This means that while the District can adjust its mill levies higher to account for changes in assessed value calculations that would otherwise negatively impact District revenues, it is also required to adjust mill levies lower if adjustments are made to the calculation of assessed value that increase revenues solely from the change in calculation.

The Service Plan limits the total amount of debt that can be issued by the Districts to $28 million. This debt limit is inclusive of all new money proceeds including funds allocated for project costs and costs of issuance. It is assumed that it is also inclusive of credit enhancements such as debt service reserve funds and capitalized interest funds, although it is not expressly stated in the Service Plan. The Service Plan requires that any individual series of bonds issued by the District have a maximum term of 30 years from the date of issuance including any refunding or refinancing. This language is somewhat unclear as it could be interpreted that all bonds related to an initial new money issuance must have a final term within 30 years of the original issuance or that each individual issuance could have its own 30-year term. In the latter scenario, the District could continue to perpetually refund an original bond issuance and restart the 30-year term at each refunding given there is no limit on time that the District may impose a debt service mill levy. The Financial Plan assumes the latter as the refunding and new money issuance in ten years assumes a new 30-year term. The Service Plan also does not include any final terms for extinguishment of debt or a

restriction for how long new money debt may be issued after organization of the District.

It is not clear if any developer advances would be counted towards this debt limit, although the Service Plan notes that any developer advances would be subordinate to general obligation bonds issued by the District. The Service Plan notes that the developer advances to the District are expected to be $31 million, which matches the total anticipated costs as noted below, but are in excess of the debt limit established in the Service Plan. Additionally, the Service Plan notes that any developer advances remaining unpaid as of the expiration of the Maximum Debt Service Mill Levy term are deemed to be discharged. However, there is no term defined in the Service Plan for the debt service mill levy and as described above, the District's debt could continually be extended in the future which would provide revenues to repay developer advances.

The Service Plan limits the maximum voted interest rate on any debt to a maximum of 12.00% and interest rate on developer reimbursements is limited to the current Bond Buyer 20-Bond GO Index plus 4%. The Service Plan does not specify that interest on any debt or developer advances should be simple, meaning interest on obligations of the District is allowed to compound. The Service Plan limits the maximum underwriting discount to 5.00%.

Proposed Financial Plan

Operation and Maintenance

The Service Plan estimates the first year's operating budget of the District at $50,000 and organizational costs to be approximately $75,000. The Financial Plan shows revenues from the operations and maintenance mill levy are sufficient to pay the estimated first year's operating budget beginning in collection year 2028. Prior to this time, the District may utilize developer advances to cover operating and organizational costs of the District.

Debt

The District currently estimates total costs of the improvements are approximately $31.7 million as detailed in Exhibit D of the Service Plan, which includes an estimated contingency of 10%. The Service Plan contains language that the District will need to submit materials for administrative review if there is an increase in these costs greater than 20% but less than 40%. If costs increase in excess of 40%, it will constitute a material modification of the Service Plan and will require review by the County. The Financial Plan, included as Exhibit F, includes a bond issuance in 2025 in the aggregate par amount of $15,760,000 (the "Series 2025 Bonds") and an issuance of bonds in 2035 in the aggregate par amount of $24,650,000 (the "Series 2035 Bonds"). The table below summarizes the key results of the projected Financial Plan.

Projected Financing Results			
	Series 2025 Bonds	Series 2035 Bonds	Total
Par Issued	$15,760,000	$24,650,000	$40,410,000
Project Fund Deposit	$11,385,800	$8,373,750	$19,759,550
New Money	$15,760,000	$9,370,000	$25,130,000
Refunding		$15,280,000	$15,280,000
Other Use of Proceeds	Surplus Fund Capitalized Interest (3 yrs) Cost of Issuance	Reserve Fund Cost of Issuance	

The combined projected par amount allocated to new money of approximately $25.1 million is within the debt limit in the Service Plan of $28 million. The estimated total project fund deposit of approximately $19.7 million is less than the anticipated development costs of $31.7 million by approximately $12 million. The Service Plan notes that it is anticipated there will be approximately $12 million of developer contributions which may not be repaid by the District, which matches this calculated difference.

Capitalized interest funded with proceeds from the bonds is used to pay debt service on the Series 2025 Bonds in collection years 2026 through 2028. The Financial Plan shows the accumulation of revenues into the Surplus Fund in collection years 2027 and 2028 in addition to the balance funded with proceeds from

the Series 2025 Bonds. There is projected to be a draw on the Surplus Fund in 2029 and 2030 to pay debt service, after which time revenues generated from the debt service mill levy are sufficient to pay debt service on the bonds with slight annual accumulations in the Surplus Fund thereafter until the Series 2025 Bonds are refunding in 2035.

The Series 2035 Bonds are structured to utilize all available projected revenues. The bonds are secured by a Debt Service Reserve Fund and a Surplus Fund is not established for those bonds although there is a small balance remaining after the refunding. Projected revenues from the debt service mill levy along with a small draw on excess balances are sufficient to cover debt service in 2036 and 2037; debt service revenues are projected to be sufficient to cover debt service thereafter. The Financial Plan projects the revenues generated from the debt service mill levy and specific ownership tax revenue are sufficient to pay debt service on the bonds through a projected final maturity of the Series 2035 Bonds in 2065. The Financial Plan shows the District is able to retire the debt service on the Series 2035 Bonds within 30 years of issuance, which is actually 40 years from original issuance of bonds by the Districts. As noted above, this is in compliance with the Service Plan depending upon the interpretation of the language in Section X.G.

Financial Plan Assumptions

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

Summary of Financial Plan Assumptions		
Lien Structure	Series 2025 Bonds	Series 2035 Bonds
Interest Rate	5.00%	4.00%
Debt Service Coverage	1.00x	1.00x
Final Maturity / Term	2055 (30 Years)	2065 (30 Years)
Structure	Current Interest	Current Interest
Rating / Credit	Non-Rated	Investment Grade
Biennial Reassessment		
Residential	6.00%	6.00%

The interest rate assumption for the Series 2025 Bonds is lower than what would typically be assumed for comparable credits and the coverage ratio of 1.00x for both transactions is not consistent with how similar transactions have historically been structured. The ability to achieve the lower interest rate and coverage ratios will be subject to investor interest at the time of issuance. If, at the time of issuance, the interest rate or credit structure of the District's bonds are different than what is currently assumed in the Financial Plan, the District may generate more or less project funds than the amount currently shown.

Conclusion

As is true with sample financial projections included in any Service Plan for metropolitan districts, these financial projections do not constitute a commitment to construct any residential development, nor do they obligate the Organizer to begin new construction on any specific timetable. The actual implementation of the debt program may vary significantly from the projections in the Financial Plan. The timing, amounts, and interest rates of the planned debt issuances will be subject to market conditions and to the credit analysis performed at the time of issuance by third-party investors. The ability to issue debt in the future will also depend on the level of development achieved within the District, and on the rate of taxes imposed by the District in relationship to the limits created by the Service Plan.

Given the assumptions in the Financial Plan, it is reasonable that the District will be capable of extinguishing all bonds within the parameters established in the Service Plan. The actual amount the District will be able to borrow for the initial costs of the public improvements or to reimburse to the developer will be impacted by changes in these assumptions, market conditions, and investor demand between now and the time of issuance.

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 15, 2025

To: Douglas County, Colorado

Subject: Review of Proposed Amended and Restated Service Plan for the Piney Lake Trails Metropolitan District Nos. 1 and 2

Hilltop Securities Inc. ("Hilltop") has been engaged by Douglas County, Colorado (the "County") to review the proposed Amended and Restated Service Plan for the Piney Lake Trails Metropolitan District Nos. 1 & 2 (the "District" or "Districts").

Hilltop's review is based on the assumptions provided by the Organizer and other publicly available information. Our report should not be viewed as an independent economic forecast or as a confirmation of assumptions for the cost of public infrastructure, real estate market, development cycles, current or projected property values, or construction and absorption of homes within the development.

District Overview and Summary of the Service Plan

The District is comprised of Piney Lake Metropolitan District No. 1 and Piney Lake Metropolitan District No. 2. Most of the developable property within the District will be within District No. 1, with a relatively small area of 0.230 acres allocated to District No. 2. An Amended and Restated Service Plan has been submitted on behalf of the Districts; an original Service Plan was previously submitted and approved by the County on April 5, 2022.

The combined Service Area of the Districts is approximately 335.47 acres, all of which is expected to be utilized for residential development. At full build out, the Organizer anticipates the District will include 176 residential units that will be developed between 2026 and 2029, with an average home value of $1.14 million. The District's projected assessed value at full build out for collection in 2031, assuming development is completed in 2029, is projected to be approximately $14 million.

The Service Plan establishes a Maximum Total Mill Levy for the Districts of 70 mills, comprised of a debt service mill levy and operations and maintenance mill levy. The maximum levy for debt service is 50 mills and the maximum mill levy for operations and maintenance is 70 mills until a debt service mill is levied, at which time the maximum levy for operations and maintenance is 20 mills. Both District mill levies are subject to adjustment to changes in the calculation of assessed value based on changes to the calculation since January 1, 2022, such that any adjustment is revenue neutral. This means that while the District can adjust its mill levies higher to account for changes in assessed value calculations that would otherwise negatively impact District revenues, it is also required to adjust mill levies lower if adjustments are made to the calculation of assessed value that increase revenues solely from the change in calculation.

The Service Plan limits the total amount of debt that can be issued by the Districts to $22 million. This debt limit is inclusive of all new money proceeds including funds allocated for project costs and costs of issuance. It is assumed that it is also inclusive of credit enhancements such as debt service reserve funds and capitalized interest funds, although it is not expressly stated in the Service Plan. The Service Plan requires that any bond issue, including a refunding or refinancing, have a maximum term of 40 years from the date of issuance. This language is somewhat unclear as it could be interpreted that all bonds related to an initial new money issuance must have a final term within 40 years of the original issuance or that each individual issuance could have its own 40-year term. In the latter scenario, the District could continue to perpetually refund an original bond issuance and restart the 40-year term at each refunding given there is no limit on time that the District may impose a debt service mill levy. The Service Plan also does not include

any final terms for extinguishment of debt or a restriction for how long new money debt may be issued after organization of the District.

It is not clear if any developer advances would be counted towards this debt limit, although the Service Plan notes that any developer advances would be subordinate to general obligation bonds issued by the District. The Service Plan notes that the developer advances to the District are expected to be $31 million, which matches the total anticipated costs as noted below, but are in excess of the debt limit established in the Service Plan. Additionally, the Service Plan notes that any developer advances remaining unpaid as of the expiration of the Maximum Debt Service Mill Levy term are deemed to be discharged. However, there is no term defined in the Service Plan for the debt service mill levy and as described above, the District's debt could continually be extended in the future which would provide revenues to repay developer advances.

The Service Plan limits the maximum voted interest rate on any debt to a maximum of 12.00% and interest rate on developer reimbursements is limited to the current Bond Buyer 20-Bond GO Index plus 4%. The Service Plan does not specify that interest on any debt or developer advances should be simple, meaning interest on obligations of the District is allowed to compound. The Service Plan limits the maximum underwriting discount to 5.00%.

Proposed Financial Plan

Operation and Maintenance

The Service Plan estimates the first year's operating budget of the District at $50,000 and organizational costs to be approximately $75,000. The Financial Plan shows revenues from the operations and maintenance mill levy are sufficient to pay the estimated first year's operating budget beginning in collection year 2028. Prior to this time, the District may utilize developer advances to cover operating and organizational costs of the District.

Debt

The District currently estimates total costs of the improvements are approximately $31.7 million as detailed in Exhibit D of the Service Plan, which includes an estimated contingency of 10%. The Service Plan contains language that the District will need to submit materials for administrative review if there is an increase in these costs greater than 20% but less than 40%. If costs increase in excess of 40%, it will constitute a material modification of the Service Plan and will require review by the County. The Financial Plan, included as Exhibit F, includes a bond issuance in 2025 in the aggregate par amount of $15,760,000 (the "Series 2025 Bonds") and an issuance of bonds in 2035 in the aggregate par amount of $24,650,000 (the "Series 2035 Bonds"). The table below summarizes the key results of the projected Financial Plan.

Projected Financing Results			
	Series 2025 Bonds	Series 2035 Bonds	Total
Par Issued	$15,760,000	$20,790,000	$36,550,000
Project Fund Deposit	$11,385,800	$4,845,050	$16,230,850
New Money	$15,760,000	$5,510,000	$21,270,000
Refunding		$15,280,000	$15,280,000
Other Use of Proceeds	Surplus Fund Capitalized Interest (3 yrs) Cost of Issuance	Reserve Fund Cost of Issuance	

The combined projected par amount allocated to new money of approximately $21.2 million is within the debt limit in the Service Plan of $22 million. The estimated total project fund deposit of approximately $16.2 million is less than the anticipated development costs of $31.7 million by approximately $15.5 million. The Service Plan notes that it is anticipated there will be approximately $9 million of developer contributions which may not be repaid by the District, which is lower than this calculated difference. The exact amount of unpaid developer advances will be dependent on financing results from the District's bond issuances at the time of issuance.

Capitalized interest funded with proceeds from the bonds is used to pay debt service on the Series 2025 Bonds in collection years 2026 through 2028. The Financial Plan shows the accumulation of revenues into the Surplus Fund in collection years 2027 and 2028 in addition to the balance funded with proceeds from the Series 2025 Bonds. There is projected to be a draw on the Surplus Fund in 2029 and 2030 to pay debt service, after which time revenues generated from the debt service mill levy are sufficient to pay debt service on the bonds with slight annual accumulations in the Surplus Fund thereafter until the Series 2025 Bonds are refunding in 2035.

The Series 2035 Bonds are structured with an estimated coverage of revenues available for payment to debt service of approximately 1.19x. The bonds are secured by a Debt Service Reserve Fund and a Surplus Fund is not established for those bonds although there is a small balance remaining after the refunding. The Financial Plan projects the revenues generated from the debt service mill levy and specific ownership tax revenue are sufficient to pay debt service on the bonds through a projected final maturity of the Series 2035 Bonds in 2065. The Financial Plan shows the District is able to retire the debt service on the Series 2035 Bonds within 30 years of issuance, which is actually 40 years from original issuance of bonds by the Districts. This is in compliance with the Service Plan regardless of the interpretation of the language in Section X.G, as further described above.

Financial Plan Assumptions

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

Summary of Financial Plan Assumptions		
Lien Structure	Series 2025 Bonds	Series 2035 Bonds
Interest Rate	5.00%	4.00%
Debt Service Coverage	1.00x	1.19x
Final Maturity / Term	2055 (30 Years)	2065 (30 Years)
Structure	Current Interest	Current Interest
Rating / Credit	Non-Rated	Investment Grade
Biennial Reassessment		
Residential	6.00%	6.00%

The interest rate assumption for the Series 2025 Bonds is lower than what would typically be assumed for comparable credits and the coverage ratio of 1.00x is not consistent with how similar transactions have historically been structured. The interest rate and debt service coverage assumptions for the Series 2035 Bonds are also slightly low but considered reasonable depending on market dynamics at the time of issuance. The ability to achieve the interest rates and coverage ratios noted above will be subject to investor interest at the time of issuance. If, at the time of issuance, the interest rate or credit structure of the District's bonds are different than what is currently assumed in the Financial Plan, the District may generate more or less project funds than the amount currently shown.

Conclusion

As is true with sample financial projections included in any Service Plan for metropolitan districts, these financial projections do not constitute a commitment to construct any residential development, nor do they obligate the Organizer to begin new construction on any specific timetable. The actual implementation of the debt program may vary significantly from the projections in the Financial Plan. The timing, amounts, and interest rates of the planned debt issuances will be subject to market conditions and to the credit analysis performed at the time of issuance by third-party investors. The ability to issue debt in the future will also depend on the level of development achieved within the District, and on the rate of taxes imposed by the District in relationship to the limits created by the Service Plan.

Given the assumptions in the Financial Plan, it is reasonable that the District will be capable of extinguishing all bonds within the parameters established in the Service Plan. The actual amount the District will be able to borrow for the initial costs of the public improvements or to reimburse to the developer will

be impacted by changes in these assumptions, market conditions, and investor demand between now and the time of issuance.

June 6, 2025

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

Re: Piney Lake Trails Metro District Amended and Restated Service Plan
Project File No. SV2025-001

Dear Ms. Murphy:

Thank you for the submittal of the Piney Lake Trails Metropolitan District Second Amended and Restated Service Plan. We have completed the presubmittal review of the service plan and have comments as stated below. Additionally, copies of referral agency comments received to-date are enclosed.

General Formatting Comments:

1. Please ensure all redline changes are accurate to the original approved service plan. For example, the number of residents and units redlined in the Executive Summary appear to reflect what is in the approved service plan.
    - Please clarify that the intent is to increase the debt limitation from $22,000,000 to $28,000,000 as this is not reflected as a "redline" change.

2. In the second paragraph of the Executive Summary, Section III District Framework, and Section XVI Definitions, please explain the reason for striking the language of the purposes of the two-district structure.

3. In the third paragraph of the Executive Summary, please provide an explanation for the change from the County's template service plan language. Staff suggests including all services that the District will provide in this section, consistent with what is included in Section VIII.

4. Please update all references of the "Colorado Clean Water Plan" to "Colorado's Water Quality Management Plan."

5. Please provide clarity to the increase of District's total acreage from 335.187 acres to 335.47 acres.

Referral Agency and County Consultant Comments:

1. Please address the comments provided by Douglas County Engineering Services.

2. Please address the comment provided by Douglas County Conservation District.

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

Sincerely,

DJ Beckwith, Principal Planner

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

July 14, 2025

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

Re: Piney Lake Trails Metropolitan District – Amended & Restated Service Plan
Project File No. SV2025-001

Dear Ms. Murphy:

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

ACTION	DATE
Application stamped complete, Department of Community Development	**7/14/25**
PC meeting	**7/21/25, 6:00 pm**
BCC meeting to set hearing date	**8/12/25, 1:30 pm**
BCC hearing	**8/26/25, 2:30 pm**
BCC adopts resolution of approval or provides reason for denial	**8/26/25, 2:30 pm**

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

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

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

A. NOTICING

State Statutes require public notice for the Board of County Commissioners hearing. The Douglas County *Service Plan Review Procedures* ("Review Procedures") require

the applicant to fulfill the following noticing requirements. Please also refer to Section 32-1-204, C.R.S. for further information:

1. Newspaper Noticing

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

   Please provide Planning 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, August 26, 2025, public notice to all property owners within the boundaries of the districts is required to be mailed between July 25 and August 6, 2025.

B. AFFIDAVIT OF NOTICE

Once the above noticing has been completed, an affidavit of publication will be required from the *Douglas County News-Press* to verify that the notice was published. In

addition, the Department of Community Development will need an affidavit of notice stating that the other two noticing requirements have been completed. These affidavits must be delivered to the Department of Community Development not less than five (5) business days prior to the Board of County Commissioners' hearing.

C. RESOLUTION

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

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

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

Sincerely,



DJ Beckwith
Principle Planner

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

From: Megan J. Murphy
To: DJ Beckwith; Allison Hanson; Matt R. Fegan; Samantha Johnson
Cc: Lauren Pulver
Subject: RE: PC Meeting Canceled
Date: Tuesday, July 22, 2025 5:00:18 PM
Attachments: image001.png

Hi,

Yes. I confirmed with the Board this morning that we will proceed as you suggest with the originally planned BCC hearing dates with a "no recommendation" from PC, at which time staff will explain the lack of a quorum.

Thanks,
Megan

WBA
Local Government Law

Megan J. Murphy (She | Her | Hers)
Shareholder
Phone: 303.858.1800
Direct Dial: 720.866.8028
www.wbapc.com

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From: DJ Beckwith <dbeckwith@douglas.co.us>
Sent: Tuesday, July 22, 2025 4:47 PM
To: Megan J. Murphy [redacted]; Allison L. Hanson Matt R. Fegan Samantha Johnson
Cc: Lauren Pulver <lpulver@douglas.co.us>
Subject: RE: PC Meeting Canceled

Hello Megan,

Do you know how you plan to proceed?

Let me know if you have any questions or need any clarification on your options.

Thank you!
DJ

From: DJ Beckwith
Sent: Monday, July 21, 2025 9:49 AM
To: Megan J. Murphy >; Allison Hanson >; Matt R. Fegan ; Samantha Johnson >
Cc: Lauren Pulver <lpulver@douglas.co.us>
Subject: RE: PC Meeting Canceled

Hello Megan,

If you are ok with it, we can proceed with the originally planned BCC hearing dates and the projects will move to the BCC with a "no recommendation" from PC, at which time staff will explain the lack of a quorum.

I followed up with the attorney reviewing notice this morning. Should have the response soon.

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

From: Megan J. Murphy >
Sent: Monday, July 21, 2025 9:37 AM
To: DJ Beckwith <dbeckwith@douglas.co.us>; Allison Hanson >; Matt R. Fegan Samantha Johnson >
Cc: Lauren Pulver <lpulver@douglas.co.us>
Subject: RE: PC Meeting Canceled

Hi,

Bummer. Can we still keep our BCC hearing dates with a later PC meeting date? Please advise so we can publish the proper notice.

PC meeting	**7/21/25, 6:00 pm**	**8/4/25, 6:00 pm?**
BCC meeting to set hearing date	**8/12/25, 1:30 pm**	
BCC hearing	**8/26/25, 2:30 pm**	

From: DJ Beckwith <dbeckwith@douglas.co.us>
Sent: Monday, July 7, 2025 3:13 PM
To: Megan J. Murphy >
Cc: Matt R. Fegan Samantha Johnson >; Lauren Pulver <lpulver@douglas.co.us>; Allison L. Hanson >
Subject: RE: Comment Letter

Megan,

Yes, you will have to go to PC first. The dates to meet the August 26th BCC hearing are as follows:

PC meeting	**7/21/25, 6:00 pm**
BCC meeting to set hearing date	**8/12/25, 1:30 pm**
BCC hearing	**8/26/25, 2:30 pm**

In order to meet these deadlines, we have to have our PC Staff Report completed by the end of this week. If you could send us pdfs of the amended and restated service plan and applciaiton that you have mailed, we can get to work on that report and have it completed intime.

Let me know if you would like to proceed with these dates.

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

From: Megan J. Murphy >
Sent: Monday, July 7, 2025 2:47 PM
To: DJ Beckwith <dbeckwith@douglas.co.us>
Cc: Matt R. Fegan >; Samantha Johnson ; Lauren Pulver <lpulver@douglas.co.us>; Allison Hanson
Subject: RE: Comment Letter

Hi DJ,

Thank you for reaching out. Our office was closed last week so we are a little behind. The application and check will be sent on Thursday (7/10).

Could we have our hearing on August 26th? Do we need to go to PC first?

Thanks,
Megan

Your email will be just fine for our records.

You are welcome to submit your formal application.

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

Ensure that you include hardcopies of the completed application sheet, complete restated and amended service plan, and the $250 application fee.

Let me know if you have any questions.

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

From: Megan J. Murphy
Sent: Wednesday, June 25, 2025 9:50 AM
To: DJ Beckwith <dbeckwith@douglas.co.us>
Cc: Matt R. Fegan Samantha Johnson ; Lauren Pulver <lpulver@douglas.co.us>; Allison Hanson
Subject: RE: Comment Letter

Hi DJ,

Below in red font are responses from me. Please let me know if you would like this on letterhead. Once I get the final direction from you, I will submit the formal application.

- First, are you planning to keep the two-district structure and if so, what is the purpose of the second district if it is no longer the financial district?
    - The short answer is "no." We are moving as fast as we can to clean up some documents that reflected the old two district structure which include: the Amended Service Plan, finalize the boundary adjustments to have District No. 1 include the vast majority of the property and shrink District No. 2 down to a small parcel, and update all the documents (plat, open space agreement, etc.) that currently say "Piney Lake Trails Metropolitan District" to say "Piney Lake Trails Metropolitan District No. 1". Once we have all of this cleaned up, we anticipate that District No. 2 will go inactive for a period of time and likely dissolve. I am hesitant to recommend dissolution of District No. 2 until we have everything settled and properly with District No. 1. We are working with other departments in Douglas County on the other documents which have the wrong District name.
- Second, ensure to pay the engineering fees. I believe Carol LeMaire has reached out with the outstanding fees owed.
    - Yes, she has. I just spoke with LaMont Harris, the Districts' accountant, and he is paying the outstanding fees today via phone.

Thanks,
Megan

Megan J. Murphy (She | Her | Hers)
Shareholder
Phone: 303.858.1800
Direct Dial: 720.866.8028
www.wbapc.com

Our office will be closed beginning Monday, June 30th through Friday, July 4th for summer break and will reopen on Monday, July 7th.

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From: DJ Beckwith <dbeckwith@douglas.co.us>
Sent: Tuesday, June 24, 2025 3:39 PM
To: Megan J. Murphy
Cc: Matt R. Fegan Samantha Johnson Lauren Pulver <lpulver@douglas.co.us>; Allison L. Hanson
Subject: RE: Comment Letter

Hello Megan,

Thank you for providing the responses to the Comment Letter.

A few follow ups for you:

First, are you planning to keep the two-district structure and if so, what is the purpose of the second district if it is no longer the financial district?

Second, ensure to pay the engineering fees. I believe Carol LeMaire has reached out with the outstanding fees owed.

We will work on scheduling your hearings once we get these issues ironed out and receive your formal application to include a hard copy of the restated and amended service plan, application, and a check for $250 made out to the Douglas County Clerk and Recorder.

Let me know if you have any questions.

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

From: Megan J. Murphy
Sent: Tuesday, June 17, 2025 11:49 AM
To: Lauren Pulver <lpulver@douglas.co.us>; DJ Beckwith <dbeckwith@douglas.co.us>; Allison Hanson

Cc: Matt R. Fegan ; Samantha Johnson
Subject: RE: Comment Letter

Hi,

Thank you for your help regarding the correct final service plan and again my apologies for that oversight. Attached for your review is a revised response letter and accurate documents in redline and clean so you can compare these to the correct final service plan and confirm the changes we are requesting. Please note that we are not requesting to increase the debt limit.

Thanks,
Megan

WBA
Local Government Law

Megan J. Murphy (She | Her | Hers)
Shareholder
Phone: 303.858.1800
Direct Dial: 720.866.8028
www.wbapc.com

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From: Megan J. Murphy
Sent: Tuesday, June 17, 2025 10:01 AM
To: Lauren Pulver <lpulver@douglas.co.us>; DJ Beckwith <dbeckwith@douglas.co.us>; Allison L. Hanson

Cc: Matt R. Fegan Samantha Johnson
Subject: RE: Comment Letter

Hi again,

The Boards are okay with the $22M debt limit. I will revise the documents and resubmit shortly.

Thanks,
Megan

Megan J. Murphy (She | Her | Hers)
Shareholder
Phone: 303.858.1800
Direct Dial: 720.866.8028
www.wbapc.com

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From: Megan J. Murphy
Sent: Tuesday, June 17, 2025 8:23 AM
To: Lauren Pulver <lpulver@douglas.co.us>; DJ Beckwith <dbeckwith@douglas.co.us>; Allison L. Hanson

Cc: Matt R. Fegan ; Samantha Johnson
Subject: RE: Comment Letter

Thank you, Lauren. I apologize for that oversight on my part. Let me reach out to the Boards and see if $22M is an okay debt limit.

Megan J. Murphy (She | Her | Hers)
Shareholder
Phone: 303.858.1800
Direct Dial: 720.866.8028
www.wbapc.com

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From: Lauren Pulver <lpulver@douglas.co.us>
Sent: Tuesday, June 17, 2025 8:15 AM
To: Megan J. Murphy ; DJ Beckwith <dbeckwith@douglas.co.us>; Allison L. Hanson

Cc: Matt R. Fegan Samantha Johnson
Subject: RE: Comment Letter

Thanks Megan,

The final version we have on file at the County and filed with DOLA show a debt limit of 22 Million. I've attached for your reference.

From: Megan J. Murphy
Sent: Monday, June 16, 2025 3:35 PM
To: DJ Beckwith <dbeckwith@douglas.co.us>; Allison Hanson
Cc: Matt R. Fegan ; Lauren Pulver <lpulver@douglas.co.us>; Samantha Johnson

Subject: RE: Comment Letter

Hi,

Thank you for providing the comment letter. Below you will find a link to my response letter with specific comments and the supporting documents. One thing I want to be sure of is the debt limit. We took over as general counsel from Spencer Fane and in the "final" original service plan I have the debt limit is $28M so this not a change. If you have a different document that is the final original service plan, please let me know so I can bring that back to the Boards to discuss if they want to pursue a debt limit change as that is not our intention.

Please let me know if you have any questions or any trouble downloading the documents.

ShareFile Attachments Expires December 16, 2025

Amended and Restated Service Plan, 2025-...16.docx	12.6 MB
Amended Order and Decree No. 2, 2022-07...ed].pdf	2.6 MB
Amended Order and Decree, No. 1, 2022-0...ed].pdf	3.9 MB
Clean Service Plan with Exhibits Final, Nos. ...-24.pdf	2.4 MB
Open Space Agreement, 2024-09-24.pdf	1.3 MB
Piney Lake Trails Plat, 2024-11-14.pdf	5.1 MB
Response 1 Letter for Amended and Restat...-16.pdf	339 KB

Download Attachments

Megan Murphy uses ShareFile to share documents securely.

Thanks,
Megan

WBA Local Government Law

Megan J. Murphy
Shareholder

303-858-1800

June 17, 2025

VIA EMAIL
Douglas County
Ms. Lauren Pulver
lpulver@douglas.co.us

Re: Amended and Restated Service Plan for Piney Lakes Metropolitan District Nos. 1 & 2

Dear Ms. Pulver:

WBA Local Government Law, formerly known as White Bear Ankele Tanaka & Waldron, serves as counsel to Piney Lake Trails Metropolitan District Nos. 1 & 2 (collectively, the "**Districts**"). We are in receipt of your letter dated June 6, 2025 and below are specific responses to the questions and comments raised.

General Formatting Comments:

1. Please ensure all redline changes are accurate to the original approved service plan. For example, the number of residents and units redlined in the Executive Summary appear to reflect that is in the approved service plan. Please clarify that the intent is to increase the debt limitation from $22,000,000 to $28,000,000 as this is not reflected as a "redline" change.

Response: Enclosed with this response are revised redline documents. The intent is not to increase the debt limit to $28,000,000, the debt limit will remain at $22,000,000.

2. In the second paragraph of the Executive Summary, Section III District Framework, and Section XVI Definitions, please explain the reason for striking the language of the purposes of the two-district structure.

Response: WBA is proposing to remove the concept of Financing District and Taxing District since these do not match the structure of the Districts boundaries. District No. 1 includes the vast majority of the property within the Districts and District No. 2 includes only 0.0230 acres. Additionally, there will not be a pledge of revenue from the Taxing District to the Financing District. At this time the structure is for all bonds to be issued by and repaid with revenue from District No. 1 only.

3. In the third paragraph of the Executive Summary, please provide an explanation for the change from the County's template service plan language. Staff suggests including all

services that the District will provide in this section, consistent with what is included in Section VII.

Response: This language has been revised based on the letter. This language now lists all the same services as Section VIII in the same order as Section VIII.

4. Please update all references of the "Colorado Clean Water Plan" to "Colorado's Water Quality Management Plan."

Response: This change has been made throughout the Amended and Restated Service Plan.

5. Please provide clarity to the increase of District's total acreage from 335.187 acres to 335.47 acres.

Response: The Orders and Decrees for the Districts show the original acres is 335.187 acres. The Plat recorded at Reception #2024049425 shows a total of 335.575 acres. The surveyor has said that: "As for the final plat, the total area of 335.469 +/- is correct. The sum of the tract table is off by 0.105 and the discrepancy is in the right-of-way number. The true area of the right-of-way is 26.199 +/-. We probably had a minor change in right-of-way and we did not capture it in the final table entered by hand." This means the actual acreage for the project is 335.47 + / - so I have changed the redline to read "approximately 335 acres." in the Amended and Restated Service Plan.

Referral Agency and County Consultant Comments:

1. Please address the comments provided by Douglas County Engineering Services.

    a. The Engineering Review Fee ($300) will need to be paid prior to our approval of this Amended/Restated Service Agreement.

Response: Please let us know where to pay the Engineering Review Fee and we will do so promptly.

2. Please address the comment provided by Douglas County Conservation District.

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

Response: Control of Noxious Weeds is contemplated in the Piney Lake Trails Open Space Agreement recorded November 14, 2024 Rec. No. 2024049424. The District has responsibility to ensure Noxious Weeds do not exist on its managed property.

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

Response: The approved Plat dedicates approximately 242 acres of open space on the property. The Piney Lake Trails Open Space Agreement specifically addresses the preservation of habitat for deer, elk, antelope and coyotes. Wildlife friendly fencing will be implemented to permit wildlife movement.

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

Response: The proposed development has no impacts to recognized wetlands. During review of the approved Construction Documents, the applicant coordinated with Mile High Flood District, Douglas County, and the City of Aurora on stabilization efforts in the drainages.

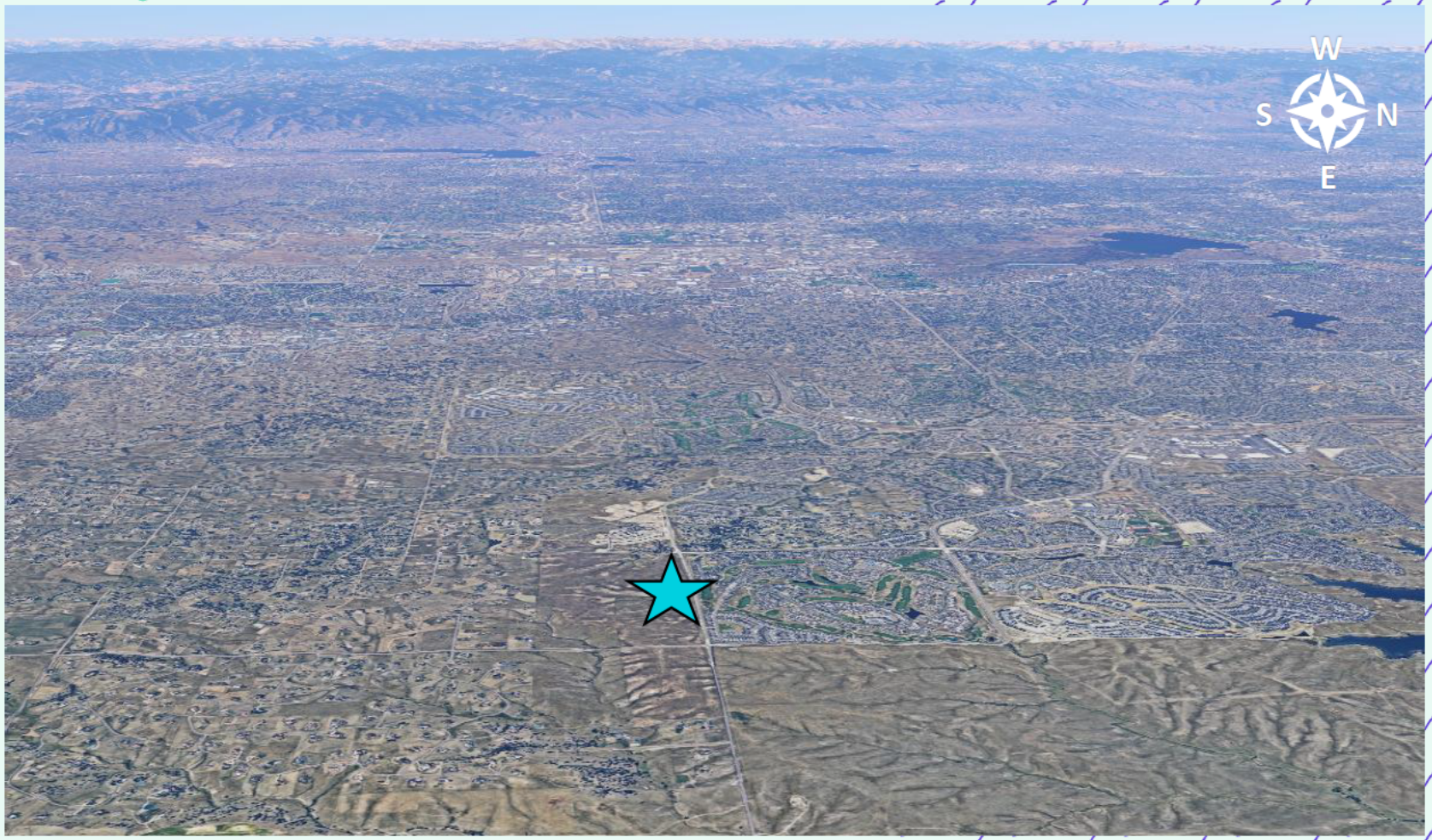
Sincerely,

WBA LOCAL GOVERNMENT LAW

Megan J. Murphy
Shareholder

Enclosures:

Zonda
Advisory



Piney Lake Trails

Prepared for:

Piney Lake Trails Metropolitan District No. 1

May 2025

May 2, 2025

Piney Lake Trails MD No. 1
c/o Megan Murphy
White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

RE: Piney Lake Trails Metropolitan District No. 1 Market Study

Dear District Representatives:

Zonda Advisory is pleased to present this market analysis and absorption forecast for Piney Lake Trails Metropolitan District No. 1. We have evaluated the Denver Market and its surrounding competitive areas and presented our findings in the following report. Zonda Advisory has reviewed the financial projections utilized in sizing the proposed Bond issuance and the District's ability to meet the debt service requirements of such Bonds, including absorption rates, valuation, growth, and inflation rates, and has evaluated the same in comparison to current and projected market conditions for the Denver Market and the Piney Lake Trails Competitive Market Area.

Evan Forrest, Vice President, conducted this report with Tim Sullivan, Chief Advisory Officer, and Haley Krohn, Senior Consultant. Zonda Advisory (previously noted under Metrostudy) has analyzed residential market conditions since 1975 with its proprietary lot-by-lot survey and locally within the State of Colorado since 2001.

Please feel free to contact us at your earliest convenience with any comments or questions regarding this report or any other matter relevant to your real estate market research needs.

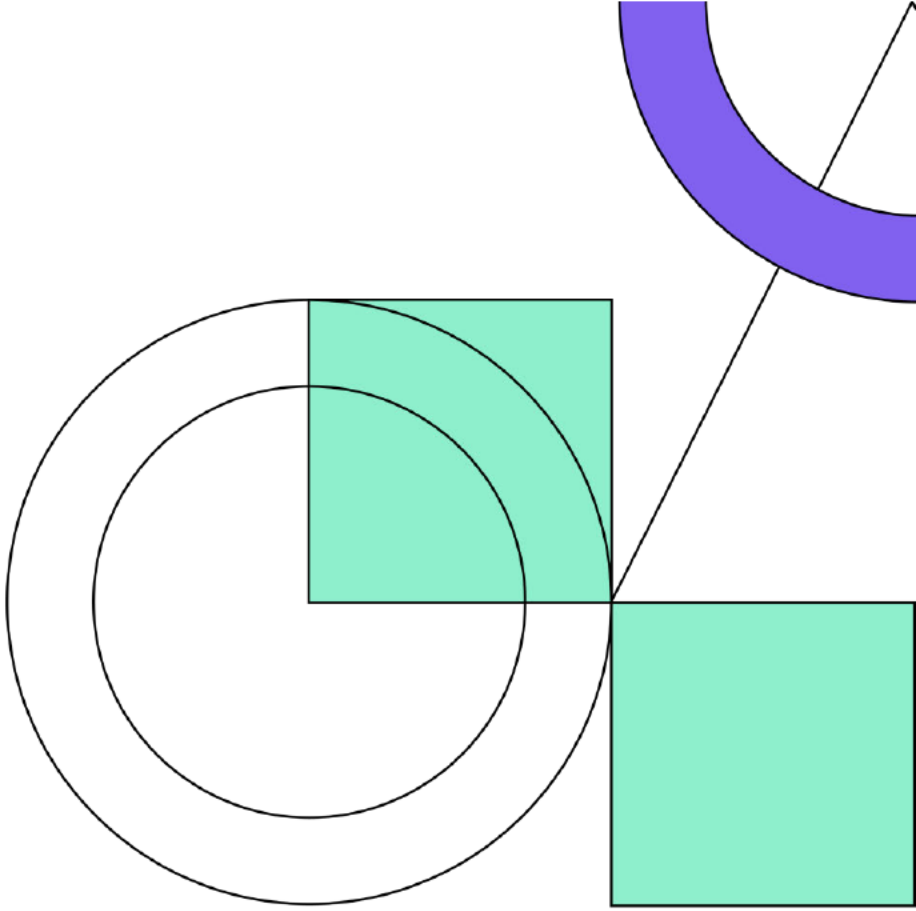
Respectfully Submitted,

Zonda Advisory

Zonda Advisory

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Executive Summary

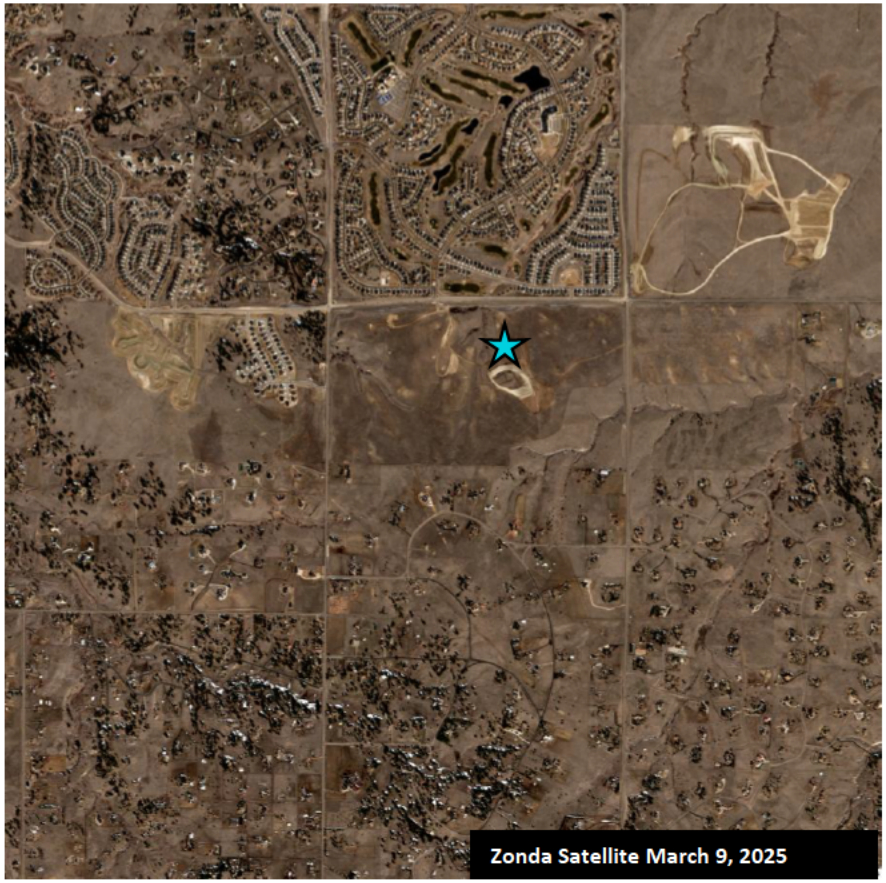


Project Overview

Executive Summary

The purpose of this report is to provide Piney Lake Trails Metropolitan District No. 1 ("District") with an overview of the Denver Market ("Market") economy and the Competitive Market Area ("Piney Lake Trails CMA", "CMA") surrounding the property within the Piney Lake Trails Metropolitan District No. 1 ("Subject Property") to provide insights about the positioning and absorption potential of the product within the Subject Property. The Subject Property comprises 176 for-sale single-family detached homesites planned to be built by Toll Brothers. The Subject Property is located in Parker, Douglas County, Colorado, at the southeast corner of the Piney Lake Road and E. County Line Road intersection. This report will include an analysis of the for-sale residential components of the Subject Property.

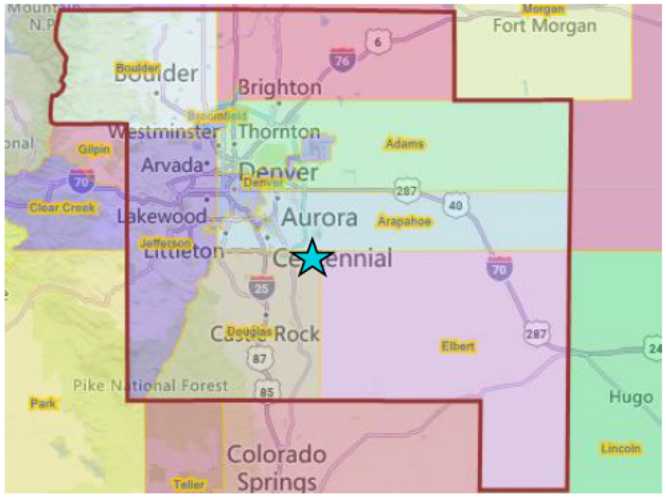
Zonda Advisory analyzed the competitive position of the for-sale product offering in the Piney Lake Trails CMA in relation to other for-sale communities in the Denver Market area. We have collected and reviewed data on the activity levels of new and resale for-sale housing. Zonda Advisory compiled data on the Denver Market economy, including demographics for the overall Market and the CMA. Utilizing this data and research, Zonda Advisory has provided its conclusions about the marketability, competitive positioning, product mix, and absorption levels that should be achievable within the Subject Property's boundaries.



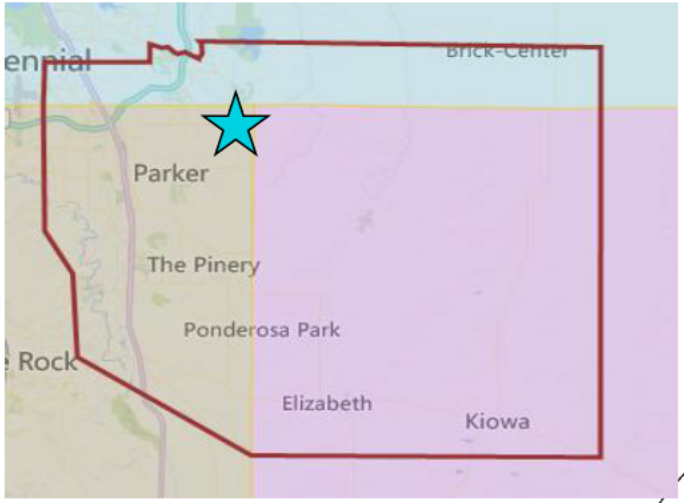
Market Area and CMA Definitions

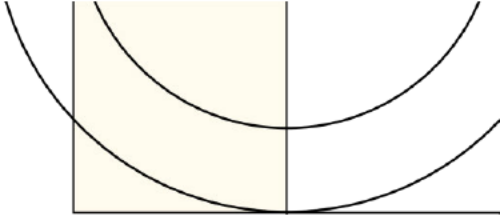
Introduction

- **Denver Market:** Defined as the Denver MSA, or Denver Metropolitan Statistical Area, including all of Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas, Elbert, and Jefferson counties. This market area also includes the southern portion of Weld County, as demarcated in the adjoining map.



- **Piney Lake Trails CMA:** The Competitive Market Area ("Piney Lake Trails CMA", "CMA") has been defined to encompass a territory that includes a representative portion of the competitive new housing market in the southeast Denver Market. The polygon is focused on new housing development along the Highway 83 Corridor including areas in Aurora, Castle Rock, Elizabeth, Parker and the surrounding unincorporated areas within Elbert, Douglas, and Arapahoe counties. The CMA boundary includes competitive developments comparable to Subject Property's proposed product types. The boundary considers drive times, school districts, county lines, infrastructure, and other socioeconomic factors.





Socioeconomic Overview

Executive Summary

As of March 2025, employment figures from the U.S. Bureau of Labor Statistics showed that the Denver Market decreased slightly year-over-year ("YOY") for the second straight month after forty-six months of growth. Denver Market employers recorded an 8,000 annual decrease in jobs on their payrolls over the past twelve months, ending in March, and total employment levels rose to 1,822,600 workers. While jobs declined annually, they increased by 5,000 from 1,817,600 in February 2025.

The Government (+6,700 jobs and 14.7% job share), Education & Health Services (+2,000 jobs and 13.2% job share), and Financial Activities (+400 jobs and 6.7% job share) sectors had the most job creation in the Market over the past twelve months, while Professional & Business Services (-5,600 jobs, 19.5% share), Leisure & Hospitality (-4,800 jobs, 10.1% share), and Wholesale Trade (-3,000 jobs and 4.5% job share) sectors showed the most decline. The average annual growth rate in February declined by 0.4%.

The unemployment rate in the Denver Market was 4.6% as of March 2025, up from 3.7% a year ago. The Market's unemployment rate was in-line with the Statewide rate of 4.6% and above the National rate of 4.2%. Douglas County, where the Subject Property is generally located, typically has lower unemployment rates than neighboring counties in the Front Range. Douglas County's unemployment rate was 4.3% in March, up from 3.4% the previous year.

Looking ahead, the Denver Market's population is anticipated to continue growing, with current estimates expecting the area to surpass 3.553 million by 2028. Meanwhile, household formations are expected to rise 0.7% annually over the next five years. Estimates indicate that the CMA population will increase at an annual rate of 1.8% (compared to 0.9% annually in the Denver Market), reaching nearly 207,000 residents and almost 70,000 households by 2028. The CMA is older in age and more affluent than the Denver Market overall, with a median age of 38 years (compared to the Denver Market's median age of 37) and a median household income of $150,575 (compared to the Denver Market's median household income of $99,809).

The most significant percentage increases within the CMA are forecasted to occur in the 65-74 and 75-84 segments, which are estimated to increase their shares by 0.6% and 0.7%, respectively. The greatest segment over 25 years is the 45-54 segment, accounting for 15.3% of the population, and is expected to increase by 0.3% through 2028. Regarding household incomes within the CMA, the largest gains are forecasted for the $200,000+ income range, adding over 10,600 households over the next five years.

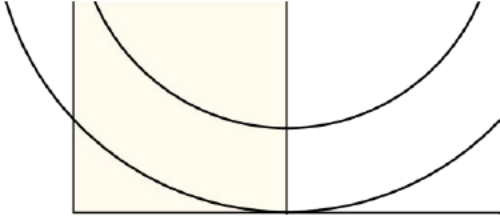
Denver Market

Executive Summary

Since the Great Recession, the Denver housing market had steadily climbed in sales volume and pricing. The COVID-19 pandemic squeezed a tight housing supply to low levels, accelerating pent-up demand and pushing home prices and annual starts to levels not experienced since 2006. With a strong economic base, steady in-migration, and historically supply-restricted housing on the resale side, the imbalance between demand and available supply widened between owning and renting. The escalation of inflation and mortgage interest rate hikes beginning in March 2022 magnified attention on this gap as monthly payments increased for potential homebuyers, with some losing their mortgage eligibility while others moved to the sidelines, hoping for price adjustments that did not occur due to limited supply. As a result, new home community sales contracts peaked in the spring of 2021 before steadily declining and finally finding a bottom in the Spring of 2023. Similarly, annual starts peaked in 4Q21 and hit bottom in 3Q23, experiencing a decline of 43% before beginning to rebound.

During this period, actively selling neighborhoods declined due to selling out faster than planned, without replacement neighborhoods ready to begin sales. Throughout the second half of 2022, monthly sales remained low before increasing at the start of 2023. New housing inventory peaked during 2Q22 but declined each subsequent quarter, keeping supplies low. Additionally, most of the inventory was under construction, with limited standing inventory homes, as homebuilders could continue to close homebuyers due to the lack of available inventory against continued demand for housing. Home prices didn't experience a dramatic decline, if at all, with housing prices generally flat or, in some cases, a slight rise due to the limited supply and continued demand. Annual contract sales bottomed out in early 2023 and then increased 28% through December 2023. Over the past year, annual contract sales have increased 8.0% through December 2024. However, actively selling neighborhoods further deteriorated, potentially limiting purchasing options. The continued increase in sales contracts and decline in active neighborhoods will provide potential opportunities for those neighborhoods to offer desirable and attainable products to the market. Part of the decline in actively selling neighborhoods is a result of homebuilders selling neighborhoods out faster than expected and re-planning products to make them more attainable through higher density options (both attached and detached) to serve the market better. Since the start of 2025, annual sales contracts have declined due to a slower-than-expected spring selling season and increased economic uncertainty, including economic policy and other factors discussed later in this report.

The Market experienced a 3.8% decrease in annual starts and an 8.7% decline in annual closings from 1Q24 to 1Q25. 9,295 new homes were started in the Denver Market over the trailing four quarters, compared to 9,667 new dwellings recorded in 1Q24. 9,548 new homes were closed over the trailing four quarters, compared to 10,456 annual closings in 1Q24. Closings are expected to start throughout 2025.



Denver Market

Executive Summary

The Denver Market reported 6,541 single-family detached annual starts over the four quarters ended 1Q25, down 4.2% from the 6,825 single-family detached homes started the preceding year. The 6,778 single-family detached home closings from 1Q24 to 1Q25 are down 6.0% from the 7,213 closings over the same period a year earlier. The single-family detached market experienced a 10.9% decrease in Vacant Developed Lots ("VDL"), down from 11,767 home sites at 1Q24 to 10,482 at the end of 1Q25. With the changes in detached annual starts and the decline in VDL, the months-of-supply fell to the current 19.2 months-of-supply compared to the 20.7 months reported in 1Q24.

The Denver Market reported 2,754 attached annual starts as of 1Q25, down 3.0% from 1Q24. Annual closings declined 14.4% to 2,770 attached homes closed compared to 3,243 attached home closings a year ago. Attached closings have continued to increase market share as the Market seeks to provide more attainable options for homebuyers. The Denver Market experienced a 41.0% increase in VDLs designated for attached housing from 3,605 (1Q24) to 5,102 as of 1Q25. With attached VDL outpacing gains in annual starts, the months-of-supply grew from 15.2 months in 1Q24 to a 22.2-month supply as of 1Q25, which is within equilibrium.

Piney Lake Trails CMA

Executive Summary

Historically, the Piney Lake Trails CMA had been considered a rural location within the Denver Market, best known for acreage lots and equestrian-focused development. The CMA has supported both custom and production homebuilders. In recent years, the increasing drive eastward for affordable price points and "value" has quickly pushed beyond the Highway 83 Corridor and into the Piney Lake Trails CMA's eastern areas. However, the northern and western portions of the CMA have seen strong demand for high-quality production homes, which is the area where the Subject Property is located.

Over the past ten years, 15.4% of new home closings in the Market have occurred in this CMA; over the past five years, that rate has decreased slightly to 14.7%. In 1Q25, the annual closing market share was 15.3%, an increase from 14.3% one year earlier. Annual starts market share decreased from 14.9% in 1Q24 to 11.7% in 1Q25, well below the five-year average of 14.1%. This decline in share resulted from a reduced number of actively selling neighborhoods with high demand for those neighborhoods with products to sell.

The CMA had 929 single-family detached and 156 single-family attached home starts through the four quarters ended 1Q25 (1,085 total annual starts). Over the past ten years, single-family detached housing has averaged 86.9% of all start activity. The ratio has declined over the last five years to 84.3% as attached housing is added to the CMA, as homebuyers seek more attainable options.

Annual lot deliveries through 1Q25 totaled 906 home sites (detached accounting for 89.1% of deliveries), a 14.9% decrease from the 1,065 annual lots delivered in 1Q24. Lot deliveries in 1Q25 were 16.5% below the pace of home production. VDL months-of-supply increased to 19.1 months from 15.9 months one year prior in 1Q24.

43 new detached lots were delivered in the first quarter of 2025, slightly higher than the 29 delivered in 1Q24, while no attached lots were delivered during the first quarter of 2024 or 2025, which is historically a slower quarter for lot deliveries. Most lot deliveries occur in the third and fourth quarter of each year as homebuilders prepare to bring on new product for the Spring selling season. Months of VDL supply in detached products increased to 20.8 months compared to 17.9 months in 1Q24. It should be noted that the CMA has many larger vacant developed lots that do not sell quickly or have remained on the market for several years, contributing to a higher months of supply than 'in-demand' segments are experiencing, including the lot size of the Subject Property. VDL in attached products increased from 7.4 months in 1Q24 to 8.8 months in 1Q25.

Market Forecast

Executive Summary

The post-pandemic housing rally of 2020 and 2021 will be remembered for its extremely low inventory, historically low mortgage rates, and home price increases. With an initial grim outlook for economic collapse during the COVID-19 health crisis, the market was suddenly flush with borrowed money and pent-up demand. Home sales boomed. However, supply chains and labor markets did not escape unscathed, forcing many homebuilders to recalculate operations while facing uncertain rising material costs and increased production times, as well as strategically metering out lot releases and sales, raising base prices, and accommodating delayed supply orders, all to protect margins and their future lot pipeline. Basic demand-supply fundamentals became sharply imbalanced.

The market began to shift in 2022, with inflation rising above the preferred 2.0%, and the Federal Reserve began focusing on inflation that would continue in 2024. Based on the outlined path forward, the economy has slowed as it ended pandemic-era "easy money" policies with a focus on reducing inflation. Many economic measurements have moved to correct themselves, all at different paces. These policy moves resulted in higher mortgage rates, which reduced housing affordability further by increasing consumer sensitivities to price gains in recent years that impacted buyers' ability to purchase a home. During much of the pandemic's housing surge, the low mortgage rates and government incentives shielded most homebuyers from the rising home prices. As mortgage rates rose, buyers saw their monthly payments increase, with many moving to the sidelines to wait it out. In September 2024, the Federal Reserve enacted a 50-point rate cut that spurred mortgage rates to 6.09% by the middle of September and a shift in focus from inflation to potential softness appearing in employment. Since the September rate cuts, rates have increased to 6.91% at the start of January 2025. The Federal Reserve has signaled a potential slowing of rate cuts in 2025.

The limited housing supply counters demand, as shown by increasing contract sales while exhibiting historically slower seasonality through the end of 2024. The lack of housing inventory in the resale market over the past two years has been further reduced by "locked-in" households who financed their mortgages at low rates and cannot afford a move at higher prices and combined rates. On the new home side, homebuilders slowed start production sharply in Fall 2022 as cancellations ramped up to focus on their inventory due to the extended build and delivery times builders faced in 2020-2021. While housing inventory is not elevated, homebuilders have seen build times begin to return to normal levels. Sales have been increasing over the past year and could continue to increase during the Spring selling season of 2025. This process, without a full recession and job losses, created a potential reserve of homebuyers who will wait for lower mortgage rates and more attainable housing. While the higher mortgage rates priced out some potential buyers, others are still waiting to move up in line with cash and rollover equity from higher-cost markets. **This process will need to work itself out to determine the true extent of the demand-supply imbalance. As the market turns back towards market equilibrium and the potential for further declines in mortgage rates, seasonality is expected to continue emerging.**

Market Forecast (cont.)

Executive Summary

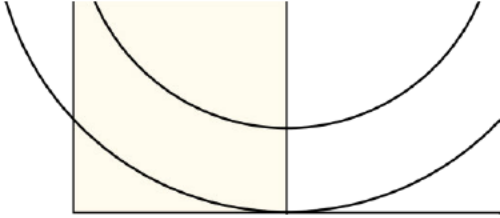
The highest short-term risk for builders is an increase in long-term standing inventory, which will result in aggressive incentives and signal potential downward trends in the market. However, due to the shortage of resale homes, some homebuilders have taken an approach to have standing inventory on hand to sell to further maximize homebuying potential with 'quick move-in' homes. Price strategies vary, with some lowering prices, altering their product, and others maintaining prices but offering incentives that can be pushed back into the home. As a result, closing prices have remained steady and, in some cases, increased, though typically more "goods" are included within the price (option/upgrades, mortgage rate buydowns). Home start production began to improve in the second half of 2023. It continued to improve throughout 2024, causing builders to move forward and actively pursue land acquisitions to maintain and support business plans. However, over the course of 2024, sales contracts began to slow, but given the demand in the market, land acquisition and development have continued to occur.

Generally, markets with a positive migratory trend, restricted supply, and a strong labor market will have the most desirable housing market conditions in the future. Locally, the Denver Market remains attractive in the long term despite minimal employment declines in February 2025. Relocation buyers from expensive coastal markets are willing to purchase homes at the increased levels, while native/long-term residents and relocations from other traditional, more affordable market areas are becoming more frustrated with living costs and are moving to Denver. Shifting home buying demands include the need for new home designs that can accommodate working remotely, including work and study areas, exercise space, and multi-generational house sharing. In addition, there are increased requirements for better in-home technology (work and school-related) and better in-home wellness standards (health-related). All are further influenced by the continued advancement of the millennial generation entering life stages that encourage home ownership.

The Denver Market's new housing levels saw a +/-6.2% increase in new home starts and a +/-12.1% decline in annual new home closings from 2023 volume levels to 2024. Start production increased in 2024 after a stronger spring selling season than the previous year. Annual reported sales appear to have found a bottom at the start of 2023 and increased through December 2024 before experiencing slight declines during the first quarter of 2025. Zonda expects that both starts and closings will remain relatively static at around +/-0.5% by the end of 2025 compared to the end of 2024. This will see closings follow the trends established by sales and starts. The outstanding questions for 2025 are when inflation reaches Federal Reserve targets, how far mortgage rates will decline, when build cycles will improve, what effect tariffs could have on the construction industry, effects of the overall market uncertainty on consumer confidence, national policy on the construction labor force, and what price adjustments could occur.

Market and CMA Closing Forecasts

	10-Yr Avg	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Market	11,743	9,712	9,761	10,005	10,455	10,978	11,526	12,103	12,708	13,343	14,010	14,711
CMA	1,802	1,481	1,196	1,474	1,629	1,811	1,900	1,979	2,090	2,198	2,338	2,440
CMA %	15%	15%	12%	15%	16%	16%	16%	16%	16%	16%	17%	17%



Market Forecast (cont.)

Executive Summary

The Subject Property and the CMA have the following positive features:

- A quiet rural location that homebuyers find highly appealing compared to living in the more congested areas of the Denver Market.
- The proposed products within the Piney Lake Trails community are well segmented, offering options for maturing families/move-up buyers and empty-nesters. The mix of products will promote a diverse range of home sizes, styles, and price points.
- The CMA has a history of proven demand in the marketplace when homes and lots are available.
- Homebuyers will be attracted to the proximity to various outdoor and indoor recreation facilities (e.g., Southeast Recreation Center and Aurora Reservoir).
- Most of the large Denver homebuilders want to hold/maintain land positions, and builder demand for new lots and lot positions remains high.
- The community will be within the highly rated Douglas County School District, currently ranked 5th among 116 Colorado Districts.
- Multiple planned communities within the CMA are expected to be built over the course of the next two years, providing the District the opportunity to act as a replacement for those communities. Allison Ranch, Anthology, Inspiration, Stonegate, and Trails at Crowfoot are all expected to be completed before or as the District enters the market. Southshore, located a short distance to the north, is also building out and will provide opportunities for replacement neighborhoods with unique offerings to fulfill higher-end demand.
- The Front Range is an attractive area due to the high quality of life, diversity, proximity to outdoor adventures, and economic base.

Market Forecast (cont.)

Executive Summary

Some potential challenges and concerns associated with the project are:

- Economic Influenced Events, as discussed in the market forecast.
- The competitive area has multiple active and future community options, most of which are also part of a master-planned community that will provide competition for the Subject Property over the development's life cycle. Identifying and attracting potential buyers to the subject site will remain key to success.
- The community is located a considerable distance from major employment centers. Prospective homebuyers might choose closer-in competitive alternatives if they work in the Denver Market. However, the work-from-home segment of the workforce has diminished some of the commute distance concerns in the market. Additionally, many retired and semi-retired households are likely to be less concerned.
- All homebuilders today are impacted by the challenging mix of labor and material shortages, delays in development processes, and extended build times. These circumstances could widen the gap between initial demand (lot sales and sales contracts) and the realized demand (home completions and closings).

Based on the proposed product offerings and trends in the surrounding CMA, Zonda Advisory believes the Subject Property has the potential to absorb up to +/-52 homes during its peak years. This rate is based on the projected growth of the Market and upon forecasted levels of home production in the Market, the CMA capture rate of the Market, and the Subject Property's capture rate within the CMA.

Product Type[3]	Average Close Price[1]	Unit Mix[2]		2025				2026				2027				2028				2029				2030				2031				2032				2033				2034			
		Lots	%	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
P1: Piney Lake Trails (SFD 40') Overlook - Toll Brothers	$1,057,350	88	50.0%							7	7	7	7	7	7			7	7	7	4																				
P2: Piney Lake Trails (SFD 56') Summit - Toll Brothers	$1,269,000	88	50.0%							6	6	6	6	6	6	6	6	6	6	6	8	8																		
Total		176	100.0%	0	0	0	0	0	0	13	13	13	13	13	13	13	13	13	13	13	12	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
				0				26				52				52				46				0				0				0				0				0			

Notes:

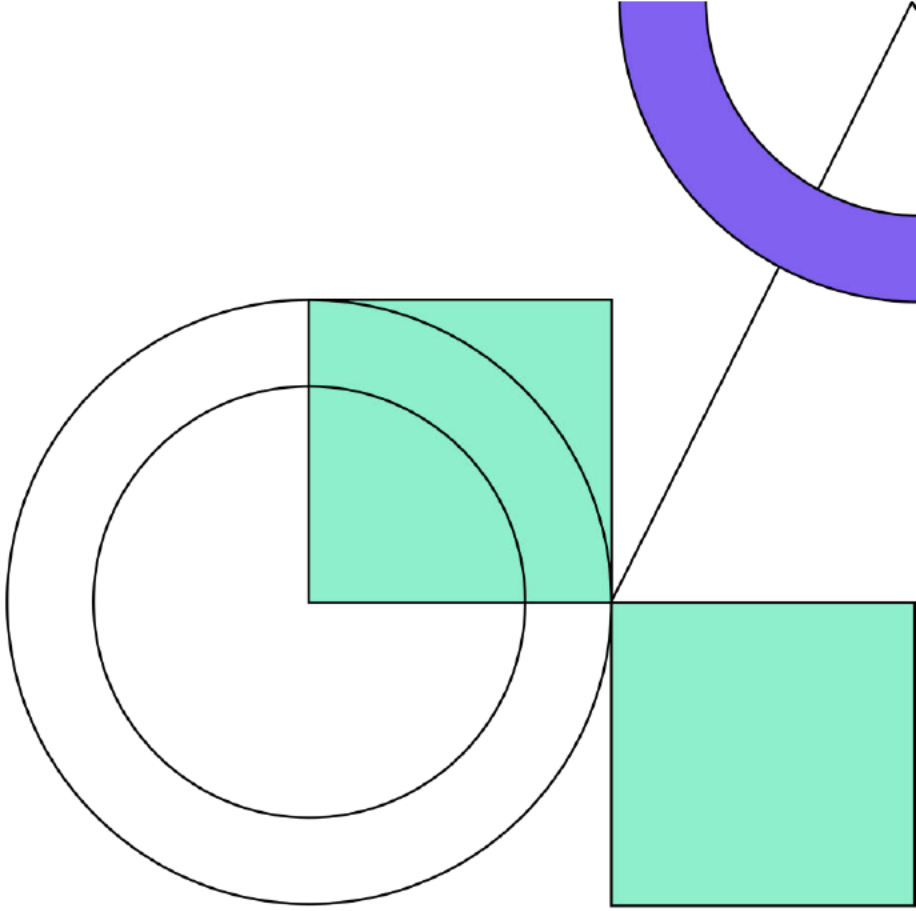
[1] Average Close Price was calculated as the average among a representative sampling of builder floor plans (if available) selling as base prices with a lot premium average and option/upgrade package estimate based on all currently available information regarding the Subject Property as provided by the developer and homebuilder, and an analysis within the competitive market.

[2] Unit and product line mix is based upon current and preliminary information from the developer and rough estimates on unit counts. Market entry may need to be adjusted based on development timelines.

[3] Product sizes and types have been provided by the homebuilder.

The report, starting on the next page, and the Appendix include additional information used in this analysis and our conclusions for the Subject Property.

Introduction



Pictures Of Subject Property

Introduction

The purpose of this report is to provide Piney Lake Trails Metropolitan District No. 1 ("Client") with an overview of the Denver Market ("Market") economy and the Competitive Market Area ("Piney Lake Trails CMA", "CMA") surrounding the property within the Piney Lake Trails development ("Subject Property") to provide insights about the positioning and absorption potential of the product within the Subject Property. The Subject Property comprises 176 for-sale single-family detached homesites planned to be built by Toll Brothers. The Subject Property is located in Parker, Douglas County, Colorado, at the southeast corner of the Piney Lake Road and E. County Line Road intersection. This report will include an analysis of the for-sale residential components of the Subject Property.


South view from County Line Rd & Blackstone Pkwy


West view from County Line Rd & Delbert Rd

Property Overview and Services/Amenities Maps

Introduction



Surrounding Services and Amenities

Introduction

A King Soopers is located 2.0 miles to the northwest, at the intersection of E. Smoky Hill Rd and E. Arapahoe Rd. There is a Target located 4.2 miles northwest off E-470 and Gartrell Rd. Sprouts is located 5.6 miles northwest at E. Smoky Hill Rd and S. Liverpool St. Trader Joe's is located 8.0 miles to the west off E-470 and Parker Rd.

There are three gas stations located within 4.0 miles of the site. The closest, King Soopers Fuel Center, is 1.9 miles northwest, at E Smoky Hill Rd and E Arapahoe Rd.

For retail and entertainment, Downtown Parker is 15 minutes southwest of the subject site offering an abundance of dining options, including taverns, cafes, restaurants, fast food, parks, and a community swimming pool.

Additionally, there are numerous sit-down and fast-food options in Parker along S Parker Road (83), including Black-Eyed Pea, Chipotle, In-N-Out Burger, Red Robin, Burger King, Raising Cane's and more.

There are three golf courses within six miles of the site. The private Blackstone Country Club in Aurora, just 0.9 miles north (5 minutes), is the closest. Heritage Eagle Bend Golf Club is 4.0 miles west, offering both public tee times and memberships, and public Saddle Rock Golf Club is 4.6 miles northwest (10 minutes).

Cherry Creek State Park, in Aurora, is 22 minutes northwest (12.1 miles). The Aurora Reservoir, 8.8 miles north via Powhaton & Harvest Rd, offers a swim beach, boating, fishing and scuba diving, a nature center, and walking and biking trails. Dove Valley Regional park is 16 minutes west (11.2 miles) includes sport fields, dog park, bike park nearby the Denver Broncos training facility.

Advent Health Parker, a 179-Bed hospital with a full spectrum of services from emergency visits to baby deliveries, is located 7.2 miles to the west in Parker (13 minutes). HCA HealthOne Centennial is a 20-bed acute care hospital and is located 9.4 miles northwest at Jordan Rd and Arapahoe Rd (19 minutes).

There are numerous daycare learning centers in Aurora and Parker within a 10-to-15-minute drive, with more options heading west towards employment centers off Interstate-25 in Lone Tree and the DTC area (25 minutes).

Surrounding Services and Amenities

Introduction

Downtown Parker is roughly 8.0 miles southwest (15 minutes) and is a regional center for business and events, with numerous restaurants, breweries, and independent retail options.

University of Denver is located about 22.7 miles (40-45 minutes) northwest, in Denver, via I-25 and University Boulevard. University of Colorado - Colorado Springs is an hour and 10 minutes south (58.1 miles).

Denver International Airport provides ease of access for flights throughout the United States and International locales. The airport is located 21.7 miles northeast of the Subject Property (roughly a 25-minute drive).

Southlands is located 3.7 miles (8-minutes) north at the E-470 and E Smoky Hill Road interchange. The open-air shopping center offers more than 100 brand name stores and restaurants including Lululemon, Dick's Sporting Goods, P.F. Changs, and an AMC movie theater.

The site is served by the Douglas County School District, which is ranked 5th among 116 school districts in the State of Colorado (according to Schooldigger.com). The schools serving the site are:

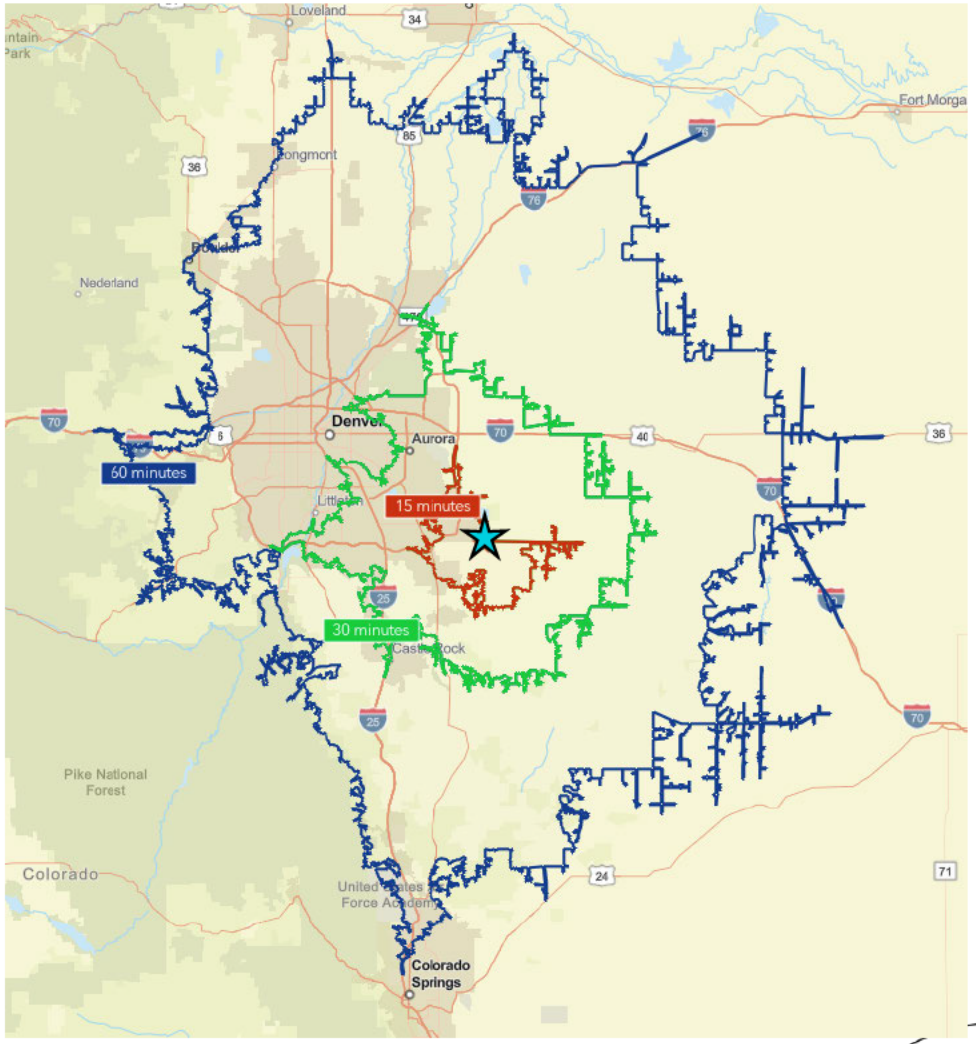
- Pine Lane Elementary School: K-6; 791 students, with an individual ranking of 257 out of 943 schools.
- Sierra Middle School: 7-8; 779 students, with an individual rank of 184 out of 485 schools.
- Chaparral High School: 9-12; 2,009 students, with an individual rank of 50 out of 349 schools.

Site Drive – Time Analysis Map

Introduction

Access to employment is available via Highway 83 to the west and E-470 to the northwest, which connects to Interstate 25, providing access to Denver to the north or Colorado Springs to the south.

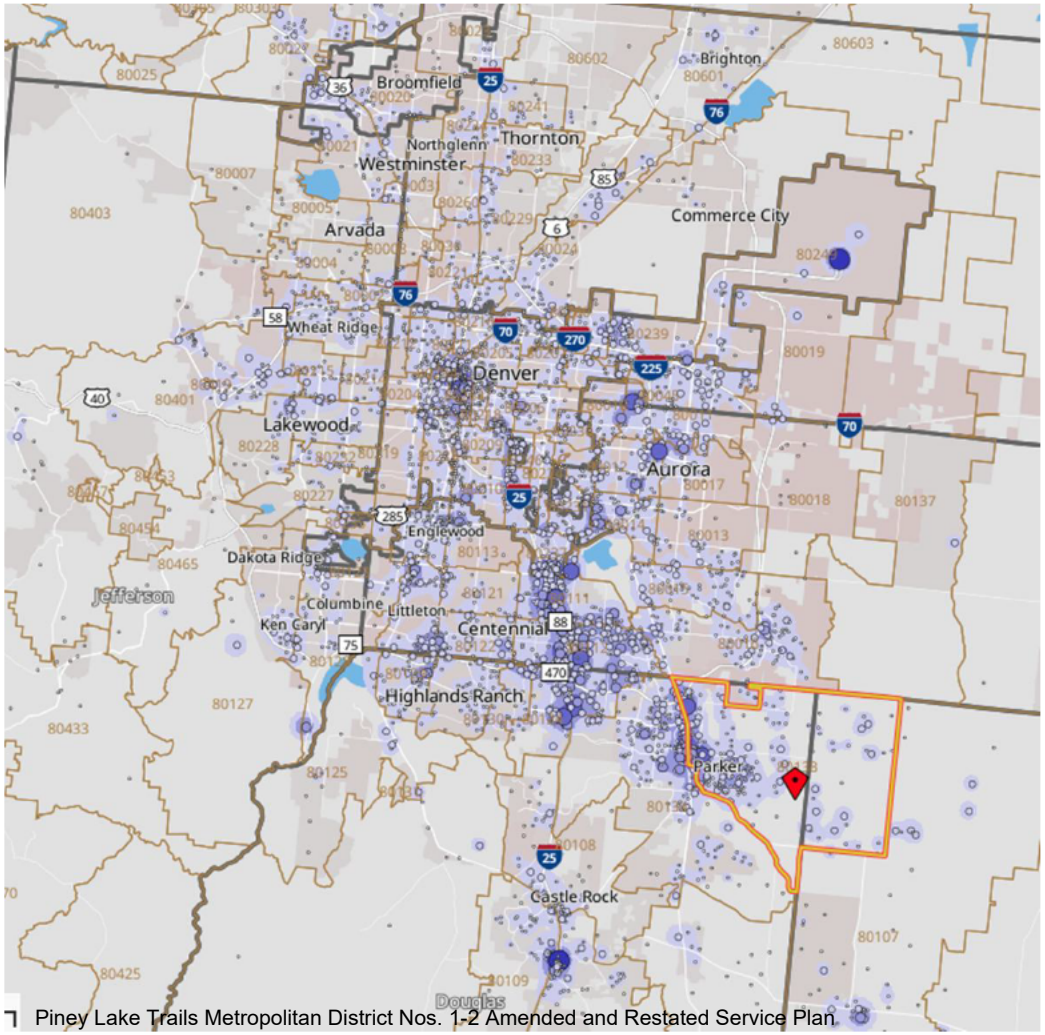
With these and local transit routes, nearly all locations within Parker and Aurora are within a 30-minute drive, and Lakewood, Denver, Longmont, and Castle Rock are within about a 45-60-minute drive (minus high-traffic volume time periods).

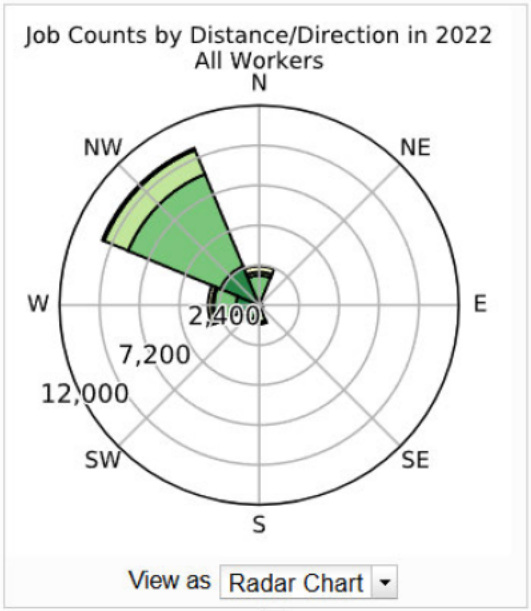


Employment Location Map

Introduction

Currently, 81% of residents within the CMA commute less than 25 miles daily, with the majority traveling northwest towards employment centers in Centennial. An additional 14% of residents commute between 25 and 50 miles, with most commuting northwest towards Denver.





Jobs by Distance - Home Census Block to Work Census Block

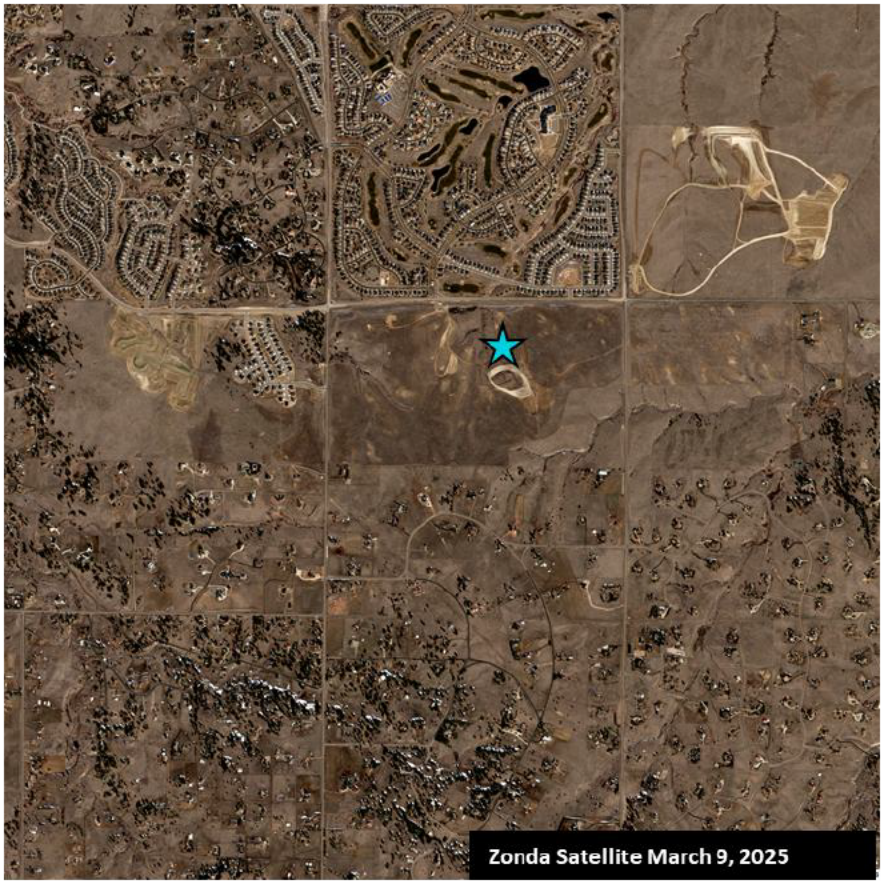
	2022 Count	2022 Share
Total All Jobs	18,520	100.0%
Less than 10 miles	5,257	28.4%
10 to 24 miles	9,650	52.1%
25 to 50 miles	2,499	13.5%
Greater than 50 miles	1,114	6.0%

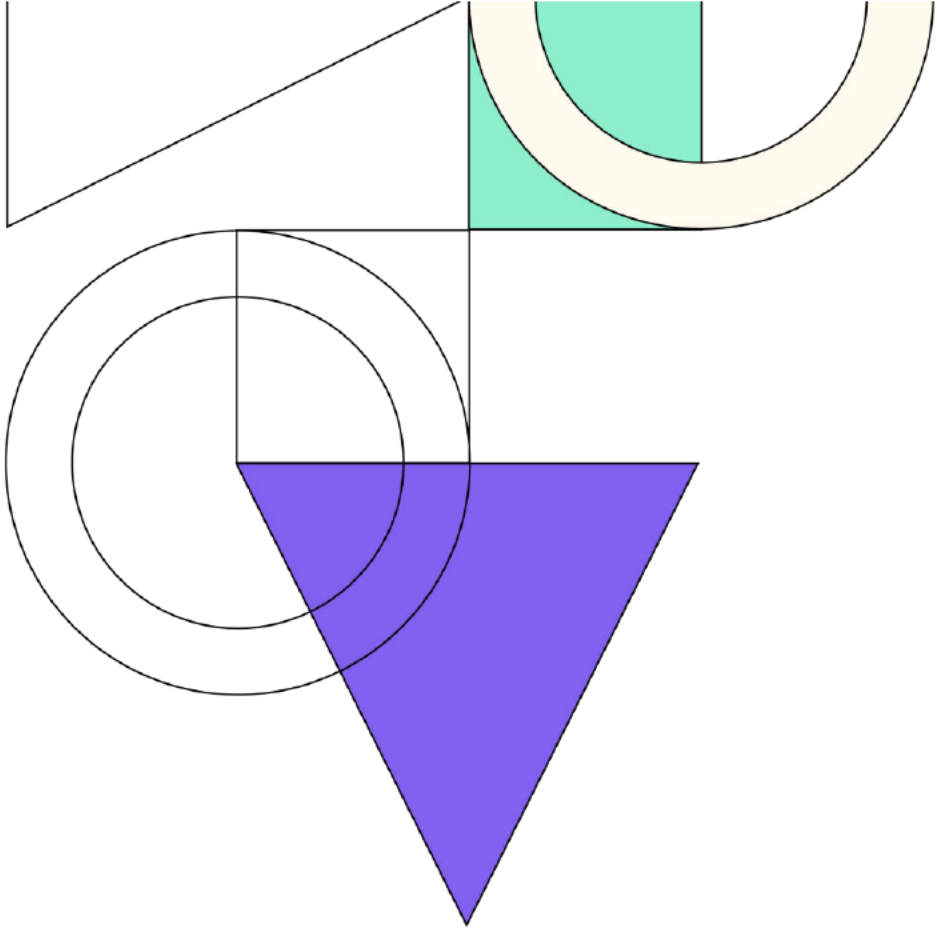
Subject Property Site Map

Introduction

The Subject Property comprises 176 for-sale single-family detached homesites that are planned to be built by Toll Brothers.

The report's narrative ends with an Exhibit Package included in the Appendix. This package provides additional exhibits and information to analyze the Market and determine conclusions.





Housing Market Statistics and Analysis

Denver Market Leading Indicators

Housing Market Statistics and Analysis

Post-pandemic, residential for-sale real estate growth in the Denver Market, both new and existing, reached heights not seen since 2004-2006. Sales boomed, and home prices rose while borrowing costs were low. Demand overrode the ability of supply levels to keep up, pushing the demand-supply balance well beyond a healthy equilibrium. As 2022 advanced, concerns about inflation and rising mortgage rates moved to the forefront. Monthly payments increased, and cancellations jumped, as many potential homebuyers were priced out of the market by a lack of confidence or qualification. By 2023, the market found a bottom with an increase in sales in the Spring, when seasonality began to emerge. While rates and economic uncertainty continued, sales, in turn, started to show seasonality as both began to increase annually.

Throughout 2024, seasonality continued despite high mortgage rates, with many builders offering rate buydowns to assist in sales. However, homebuyers appeared to have become more comfortable with higher rates and the potential expectation of rate buydowns. At the start of 2025, uncertainty entered the market and the overall economy, as national policies helped slow the market and economy.

Resale supply has begun increasing, creating some competition for the new home market. The millennial generation is still entering the next phase of life, which often includes a home purchase. Long-term markets like Denver, with a steady economy and strong demographics, while still having a limited housing supply, will have healthier housing market conditions in the future. Still, attainability is a continuing concern when more market certainty is available to homebuyers and the overall economic market.

Denver Market Leading Indicators							Sources; Notes
New Home Trends		Current	1 Year Ago		2 Years Ago		
Annual Lot Deliveries	↑	9,507	8,459	12.4%	11,722	-18.9%	Zonda
Annual Starts Production	↓	9,295	9,667	-3.8%	10,361	-10.3%	Zonda
Annual Contract Sales	↑	7,589	7,424	2.2%	5,582	36.0%	Zonda
Annual Home Closings	↓	9,548	10,456	-8.7%	12,175	-21.6%	Zonda
Vacant Developed Lot Supply	↑	20.1	19.1	5.2%	19.2	4.7%	Zonda
Total Home Inventory Supply	↑	9.0	8.5	5.9%	8.1	11.1%	Zonda
		1Q25	1Q24	—	1Q23	—	
Average New Home Base Price		Current	1 Year Ago		2 Years Ago		
SF Detached Base Price	↓	$702,658	$706,588	-0.6%	$695,386	1.0%	Zonda
SF Detached PPSF	↑	$298	$296	0.9%	$296	0.6%	Zonda
Townhome/Duplex Base Price	↑	$602,282	$600,787	0.2%	$651,745	-7.6%	Zonda
Townhome/Duplex PPSF	↓	$348	$349	-0.3%	$369	-5.5%	Zonda
Condominium Base Price	↑	$456,456	$453,244	0.7%	$505,570	-9.7%	Zonda
Condominium PPSF	↑	$451	$413	9.1%	$452	-0.3%	Zonda
		1Q25	1Q24	—	1Q23	—	
New Home Closing (Deed) Price		Current	1 Year Ago		2 Years Ago		
SF Detached Closing Price	↓	$751,481	$754,395	-0.4%	$760,554	-1.2%	Zonda
SF Detached PPSF	↓	$302	$321	-5.9%	$313	-3.7%	Zonda
Townhome/Duplex Closing Price	↓	$561,769	$568,682	-1.2%	$585,280	-4.0%	Zonda
Townhome/Duplex PPSF	↓	$329	$339	-3.2%	$346	-5.0%	Zonda
Condominium Closing Price	↑	$420,756	$419,142	0.4%	$529,885	-20.6%	Zonda
Condominium PPSF	↓	$387	$402	-3.9%	$485	-20.2%	Zonda
		1Q25	1Q24	—	1Q23	—	
Building Permits		Current	1 Year Ago		2 Years Ago		
Annual Total	↓	16,802	21,152	-20.6%	24,740	-32.1%	U.S. H.U.D. (SOCDS)
SF Detached	↓	9,281	9,942	-6.6%	9,542	-2.7%	U.S. H.U.D. (SOCDS)
MF Attached	↓	7,521	11,210	-32.9%	15,198	-50.5%	U.S. H.U.D. (SOCDS)
		Feb 2025	Feb 2024	—	Feb 2023	—	
Existing Home Trends		Current	1 Year Ago		2 Years Ago		
Annual Sales	↑	43,696	43,471	0.5%	50,533	-13.5%	Colorado MLS
Months of Supply	↑	3.1	2.3	—	1.6	—	Colorado MLS
Listings	↑	10,361	7,647	35.5%	6,312	64.1%	Colorado MLS
Resale % of Total (N + R) Sales	↑	82.1%	80.6%	—	80.6%	—	Colorado MLS, Zonda
		Mar 2025	Mar 2024	—	Mar 2023	—	
Resale Home Closing (Deed) Price		Current	1 Year Ago		2 Years Ago		
SF Detached Closing Price	↑	$763,705	$745,139	2.5%	$720,955	5.9%	Zonda
SF Detached PPSF	↑	$430	$429	0.4%	$409	5.1%	Zonda
Townhome/Duplex Closing Price	↓	$492,494	$530,224	-7.1%	$480,760	2.4%	Zonda
Townhome/Duplex PPSF	↓	$344	$355	-3.0%	$336	2.4%	Zonda
Condominium Closing Price	↑	$402,841	$395,660	1.8%	$391,383	2.9%	Zonda
Condominium PPSF	↓	$354	$368	-3.9%	$360	-1.6%	Zonda
		1Q25	1Q24	—	1Q23	—	

Denver Market Leading Indicators

Housing Market Statistics and Analysis

Looking back, the most recent low point for Denver Market housing starts came at the end of the 2009 Great Recession when builders started fewer than 3,000 homes. From there up until 2019, home starts had continued to grow year-to-year. In 2019, homebuilders started +/- 12,100 new dwellings, a 9.9% decline from new home production the prior year; this was the first decline in starts for the Denver Market in 8 years.

Start production ramped back up in 2020 and 2021, reaching +/-15,000 home starts in 2021 (still well short of 2005's peak of +/-21,500 homes) before declining in 2022 and 2023. Through the end of 2023, annual home starts were +/-9,200 in the Denver Market. Still, by the end of 2024, they had risen to +/-9,800 as the market rebounded and the aforementioned seasonality continued to emerge. The first quarter of 2025 saw a 3.8% decline in annual starts. Zonda expects starts to remain fairly static through 2025 compared to 2024.

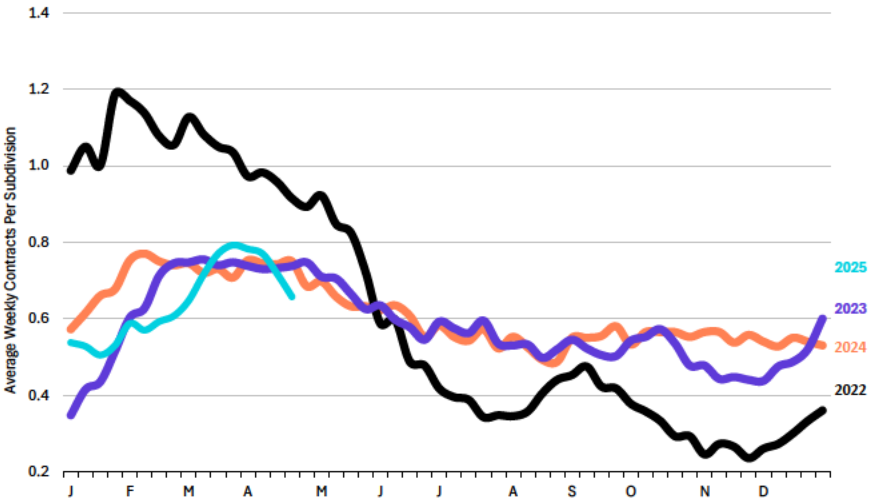
The most recent low for new home closings came in 2011 when builders closed under 4,700 homes. With final new home closing figures reaching 13,300 transactions in 2019, the Denver Market experienced its ninth consecutive year of positive gains. However, following a decline in home start production in 2019, annual home closings inched down less than 1.0% in 2020, before rebounding 10% in 2021 to nearly 14,600 homes closed (the highest total homes closed since 2006 and the market's historical peak of 20,100 in 2005). Annual closings were +/- 9,550 as of 1Q25 and are expected to follow trends similar to starts and contract sales as 2025 progresses.

Denver Market Leading Indicators							Sources; Notes
For-Rent Trends		Current	1 Year Ago		2 Years Ago		
Occupancy Rate	↑	94.2%	93.9%	—	94.2%	—	Real Page
Average Monthly Rate	↓	$1,821	$1,893	-3.8%	$1,872	-2.7%	Real Page
Annual New Additions	↑	19,271	10,930	76.3%	9,982	93.1%	Real Page
		1Q25	1Q24	—	1Q23	—	
Economy		Current	1 Year Ago		2 Years Ago		
Total Employment	↓	1,822,600	1,830,600	—	1,813,700	—	
1-Yr Job Gain/Loss		-8,000	-0.4%	—	—	—	U.S. Bureau Labor Statistics
5-Yr Job Gain/Loss		86,400	5.0%	—	—	—	
Unemployment Rate	↑	4.6%	3.7%	—	2.9%	—	CO Dept Labor & Employment
30Yr FRM Rate	↓	6.65%	6.79%	—	6.32%	—	FreddieMac
		Mar 2025	Mar 2024	—	Mar 2023	—	
Demographics		2020 Cen	2023 Est.		2028 F		
Total Population/Growth Rate	↑	3,372,556	3,401,154	0.8%	3,553,206	4.5%	U.S. Census; Precisely
Annual Growth Rate	↑	—	—	0.1%	—	0.9%	
Median Age	↑	37	37	—	38	—	U.S. Census; Precisely
Total Households/Growth Rate	↑	1,323,193	1,351,629	2.1%	1,402,593	3.8%	U.S. Census; Precisely
Annual Growth Rate	↑	—	—	0.7%	—	0.7%	
Median Household Income	↑	$91,377	$99,809	9.2%	$122,575	22.8%	U.S. Census; Precisely

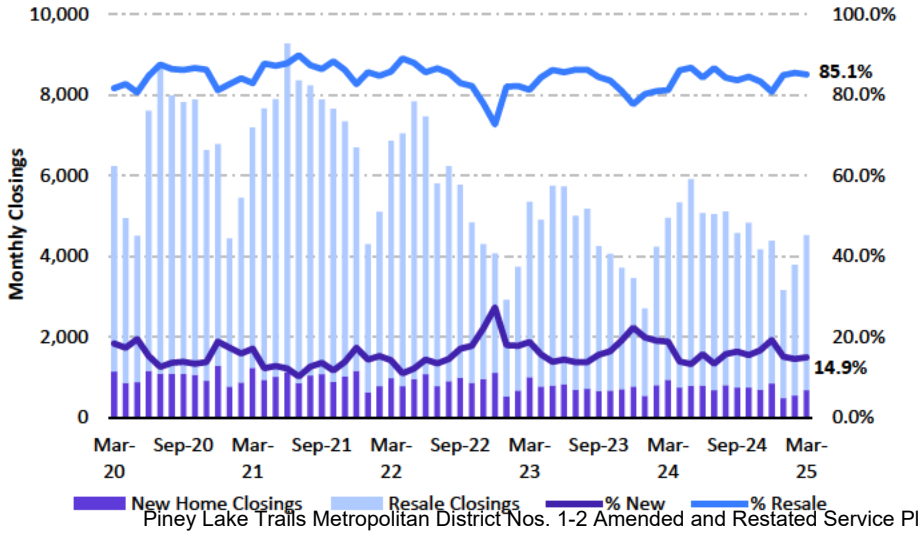
Weekly Traffic and Sales Trends

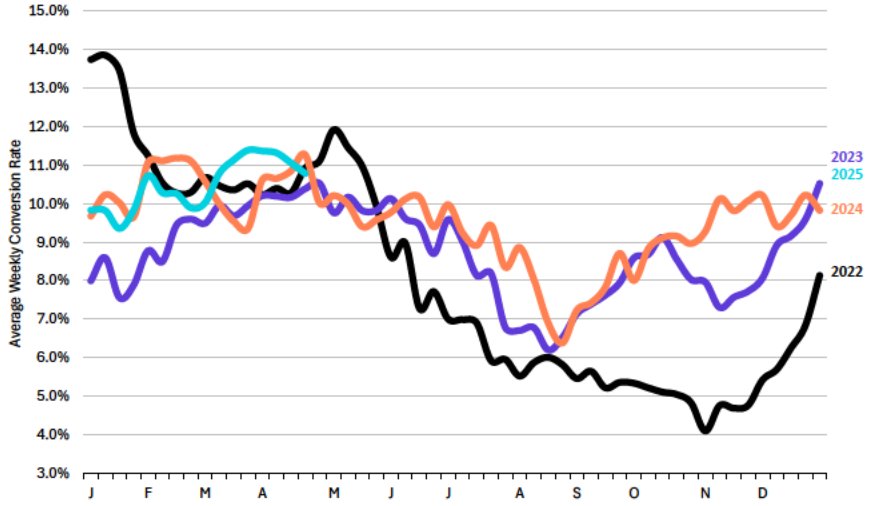
Housing Market Statistics and Analysis

To the right, Zonda's Traffic and Contracts reporting provides another leading indicator of consumer sentiment and activity moving forward. While consumer traffic (i.e., groups visiting a sales community) and sales contracts dropped precipitously with the rise in mortgage rates in 2022, they improved during 2023 and exhibited historical seasonality. 2024 experienced seasonality emerge in the market, with 2025 in line with 2024. The conversion rate has remained higher in the market due to continued demand and strong online marketing by homebuilders.



Below is an illustrated review of new homes versus existing resale homes closing transaction volumes throughout the market over the last five years to further inform consumer demand's short—and long-term trends. With a low existing home supply, the capture of new home closings has trended up when homes are available. Through March, the new home share is 14.5%, below the five-year historical average of 15.6%.

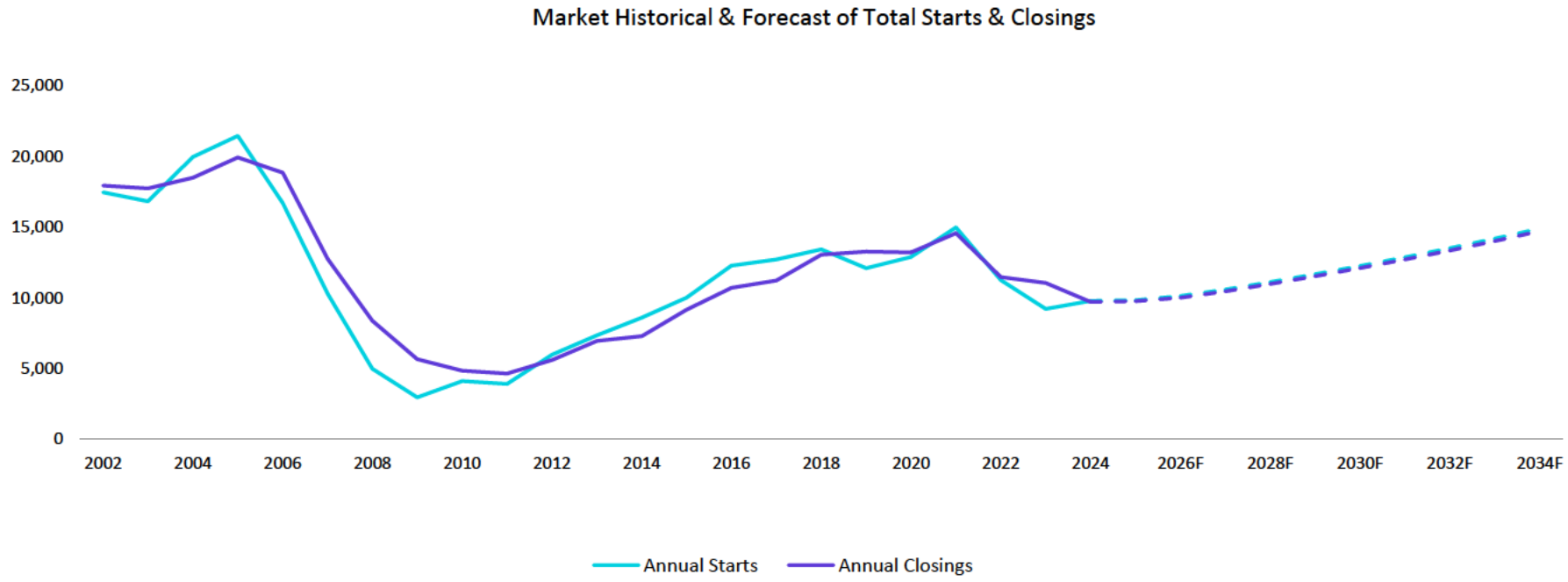




Market Forecast

Housing Market Statistics and Analysis

The Denver Market's new housing levels saw a +/-6.2% increase in new home starts and a +/-12.1% decline in annual new home closings from 2023 volume levels to 2024. Start production increased in 2024 after a stronger spring selling season than the previous year. Annual reported sales appear to have found a bottom at the start of 2023 and increased through December 2024 before experiencing slight declines during the first quarter of 2025. Zonda expects that both starts and closings will remain relatively static at around +/-0.5% by the end of 2025 compared to the end of 2024. This will see closings follow the trends established by sales and starts. The outstanding questions for 2025 are when inflation reaches Federal Reserve targets, how far mortgage rates will decline, when build cycles will improve, what effect tariffs could have on the construction industry, effects of the overall market uncertainty on consumer confidence, national policy on the construction labor force, and what price adjustments could occur.



Ongoing Market Influences

Housing Market Statistics and Analysis

- Inflation is trending down but remains above the Federal Reserve's 2.0% target at 2.4% for overall inflation and 2.8% for core inflation in March 2025. These rates are down from one year ago at 3.5 and 3.8, respectively. Consumers face high food, energy, rent, and other goods costs. Despite this, consumers have been getting more comfortable with higher prices.

- With the tightening of borrowing costs, mortgage interest rates have risen sharply in the past year, with a 30-year FRM rising from 3.22% in January 2022 to 7.79% in late October 2023 and declining to 6.96% at the end of January 2025. This has diminished purchasing power for many and increases the financial need to qualify and provide a down payment for a new home, with most homebuilders offering rate buydowns to counter the higher rates. Additionally, homebuyers have begun to get more accustomed to higher interest rates. In September 2024, the Federal Reserve enacted a 50-point rate cut that spurred mortgage rates to 6.09% by the middle of September but has since risen. Since the September rate cuts, rates have increased to 6.81% at the end of April 2025. The Federal Reserve has signaled a potential slowing of rate cuts in 2025.

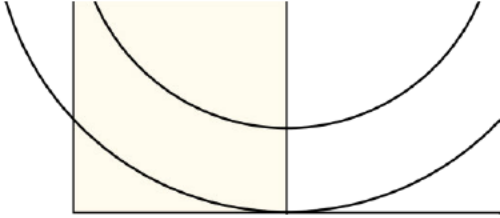
- Population growth is slowing. Migration inflow has slowed as housing affordability concerns elevate. At the same time, the overall net population, like the nation, has turned down with rising death counts, fewer births, and stalled international inflow due to the pandemic. Roughly 20% of Colorado's inflow is related to international migration (at various household income levels).

- Geopolitical uncertainty. The Russian-Ukrainian and Middle East conflicts and related Western responses have continued to cause uncertainty in the global economy, increasing the potential for recessionary influences worldwide.

- Job growth and low unemployment rate levels remain the strongest economic factors against a potential recession, but they also tend to be lag indicators, particularly unemployment. The Colorado Front Range saw its first decline in employment in 46 months in February of 2025; it should be noted that the decline was minimal at 0.4%. March saw a similar annual decrease. However, the market saw an increase of 5,000 jobs from February to March of 2025. Construction labor shortages will also constrain builders' ability to build and deliver homes, with construction labor declining by 7,500 jobs since July 2024.

- The duration and depth of the significant supply/demand imbalance. Winter 2024 saw a stagnation in sales correlated to a decrease in start production, but the potential of a gap in supply still exists despite the increase in resale housing options.

- The lack of quality resale supply, despite rising listings in the resale market, however minimal, will help alleviate some of this imbalance. However, listings are still below historical norms.



Ongoing Market Influences (continued)

Housing Market Statistics and Analysis

- While still early in the Denver Market, with many communities considering the option but only a few actively open, the rise of Build-for-Rent ("BFR") community development figures to delay and shift some demand away from home purchases. This may be a welcome addition if it bridges renting and buying while monthly mortgage payments increase. Given the current market, the BFR impact will likely be delayed as those not yet constructed adjust to the new economic environment.

- Continued attainability challenges in the for-sale market. If the attainability relief doesn't materialize in the for-sale market via lower interest rates, more potential buyers may be forced to remain renters. This will cause rents to rise. Attainability issues are further pressing the need to replan projects to bring higher-density products to the market, whether they are attached or detached.

- Millennial demand continues to enter the market. This generation is now in traditional home-buying ages (life cycle/families). With little to no debt and low (albeit rising) mortgage rates, it will continue expanding its share of the buyer population in the coming years.

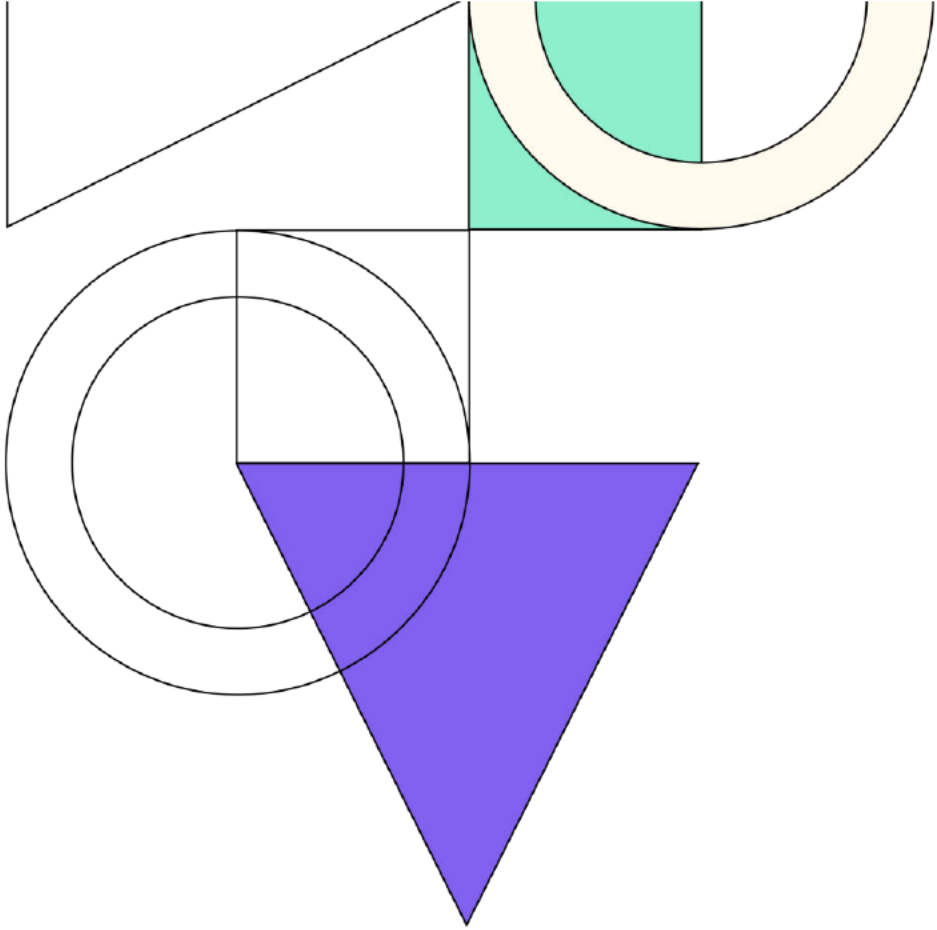
- Consumers are taking on more debt, with excess savings depleted. The excess savings brought about by pandemic changes have been worked through nationally. While higher-income households still have higher savings levels than in 2019, household finances for lower- and middle-income households are strained. Consumers represent 70% of overall economic growth, so any cracks in consumer pocketbooks are worth watching.

- Trade and tariff policy could exacerbate already high costs. Economists on both the left and right have expressed concerns about potential consequences. Increasing the costs of imported goods can trigger inflationary pressures as businesses pass on their additional costs to consumers. Tariffs also disrupt established supply chains and could lead other countries to retaliatory measures that could harm U.S. industries reliant on exports. The current national policy could cause further disruption, uncertainty, and loss of trust, eroding consumer confidence in the market.

- High municipal, raw water, and land costs.

- Stock market volatility.

- *Zonda Advisory will continue to monitor the market and update our Economic Indicators Addendum as further events unfold.*



Competitive Market Analysis

CMA Ten – Year Forecast & Market Capture

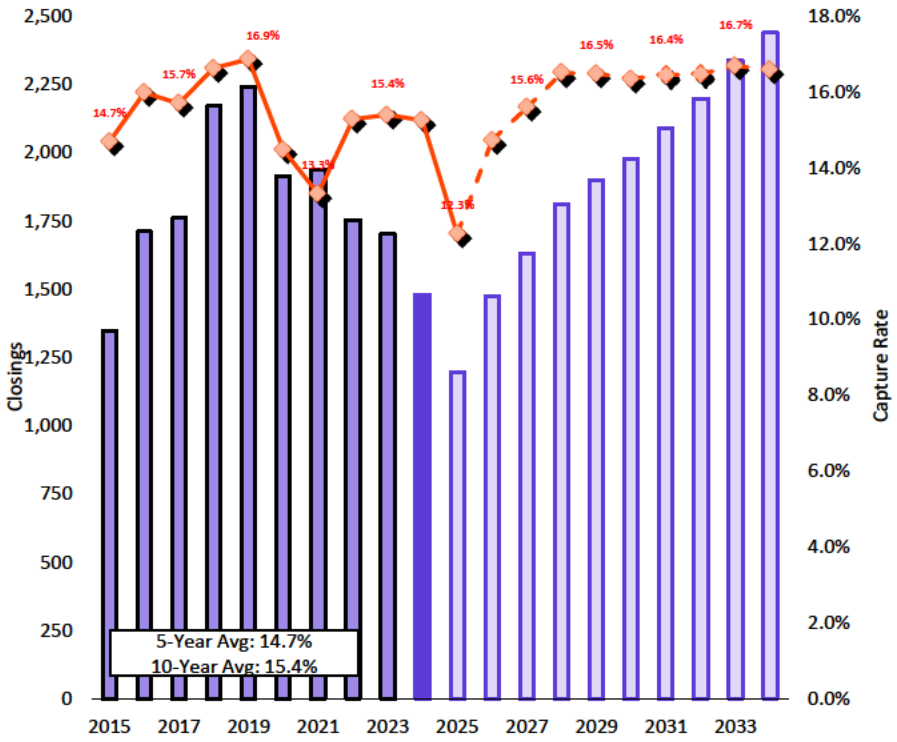
Competitive Market Analysis

In reviewing the most competitive master-planned communities and subdivisions within the CMA, Zonda Advisory coupled data from its quarterly survey database with field research, which involved inspecting the various developments and site locations and interviewing sales agents and developers.

- Over the past two decades, the CMA has fluctuated between 11.2%-17.4% market share and captures 15.3% of closings in the market as of 1Q25. Since 1Q23, the CMA has consistently obtained around +/-15.0% of the total Market. Annual starts over the past two decades have obtained a similar share rate between 11.6% and 17.7%. The CMA captured 11.7% of the Market in 1Q25, as available lots and actively selling neighborhoods had slowly decreased compared to the Market. Market share is expected to increase as more neighborhoods are planned and opened.

- The CMA reached peak demand levels before the Great Recession. Annual starts peaked at 2,961 in 1Q06, and closings peaked at 2,738 in 2Q06. Both remained stable for the next year before decreasing during the Great Recession.

- Annual starts in the CMA hit a low of 457 in 3Q09, with annual closings hitting a low of 685 in 4Q10.



- As the housing market began a slow recovery, the CMA saw starts and closings generally increase until re-peaking at 2,332 annual starts in 2Q18, with closings following suit at 2,316 in 2Q19. Annual starts and closings slowly declined with fewer lots available in the market, finding a bottom to the CMA with annual starts of 1,148 in 3Q23 before increasing for three quarters as new neighborhoods were introduced to the CMA.

- In 2Q24, the CMA saw 1,469 annual starts before declining to 1,085 as actively selling neighborhoods began to sell out, with annual closings following a similar pattern, with annual closings coming in at 1,464 in 1Q25.

CMA Ten – Year Forecast & Market Capture (cont.)

Competitive Market Analysis

- Residential lot development in the CMA averaged 2,668 new lot deliveries per year from 2004 through 2008, before the economic downturn and decline in housing demand. Similar to starts and closings, lot deliveries declined substantially during the Great Recession to lows of double-digit growth in 2010. Lot deliveries began to rebound to a high of 2,405 in 3Q17. Since then, lot deliveries have declined, with annual lot deliveries coming in at 906 by 1Q25.

- Currently, roughly 1,564 lots are under development, with many entering the market over the next 12 – 18 months. Coupled with the decrease in sales and starts, the Months of Supply for VDL has the potential to increase.

A well-balanced supply of finished lots is estimated to be between 18 and 22 months. The current months-of-supply of 19.8 represents a well-balanced market. The CMA has a ten-year average of 18.7 MOS and a five-year average of 15.7, exhibiting the market's desirability. As evidenced by the CMA's support for active selling neighborhoods in previous years, lots will be in demand when offered to the market at competitive pricing and market rate absorption.

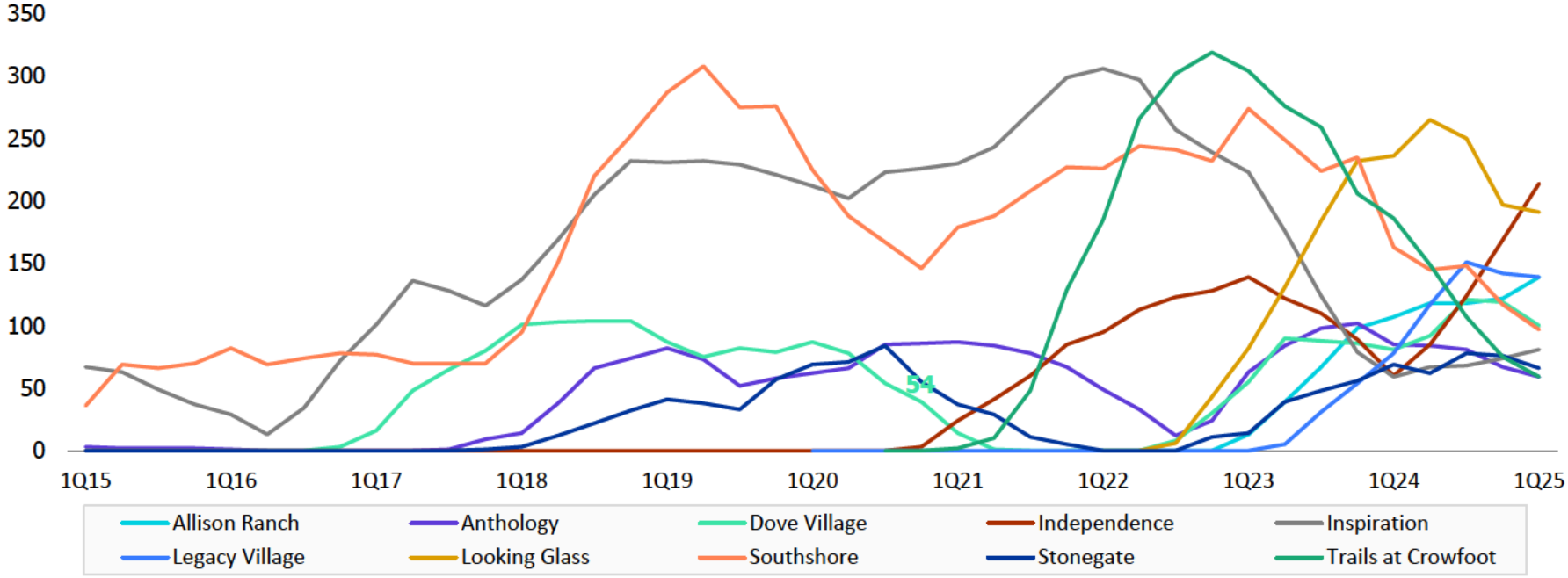
The previous page illustrates the CMA's historical and projected closing volumes and market capture rates. Actual annual closings within the CMA are noted from 2015 through 2024 in the solid purple columns. The solid orange line represents the CMA's capture of all annual closings within the Market. A housing forecast for 2025 through 2034 is provided, identified by the light purple columns. More discussion of these figures is offered in the following pages, concentrating on the CMA's Housing and Lot Supply Build-out model. The forecasted annual closing totals are derived from the Market housing forecasts. Zonda Advisory believes that as the Market's new housing activity moves forward, the CMA will see increasing market share due to development pushing east towards the Subject Property and looking for more attainable homes. This, in turn, will increase the need for retail and industrial properties and employment opportunities.

The following exhibits show that the CMA comprises planned communities with a mix of single- and multiple-builder-controlled developments. In addition, individual project volumes fluctuate from year to year depending on the community's life stage (introduction, growth, maturity, and closeout) and when lots are delivered and made available in the individual communities.

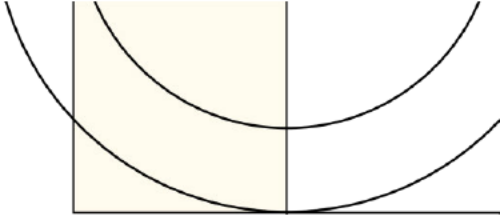
CMA Communities Historical Trends & Peak

Competitive Market Analysis

Independence (214 closings, 14.6% capture rate), Looking Glass (191 closings, 13.0% capture rate), Allison Ranch (139 closings, 9.5% capture rate), and Legacy Village (139 closings, 9.5%) have been the most active communities in the CMA in terms of velocity through 1Q25. The CMA has historically supported multiple communities with strong demand.



MPCs	Built-Out	Lots Remain	VDL	Home Inv	Ann Starts Capture	Historical Capture Peak & Qtr		Ann Close Capture	Historical Capture Peak & Qtr	
Allison Ranch	75.5%	84	5	79	10.2%	10.2%	1Q25	9.5%	9.5%	1Q25
Anthology	99.8%	2	0	2	2.0%	6.9%	1Q23	4.0%	6.0%	4Q23
Dove Village	100.0%	0	0	0	3.9%	8.2%	4Q23	6.8%	8.0%	4Q24
Independence	46.2%	619	191	111	19.1%	20.7%	4Q24	14.6%	14.6%	1Q25
Inspiration	95.7%	83	50	33	5.1%	15.5%	1Q22	5.5%	17.0%	1Q22
Legacy Village	95.6%	10	0	10	6.9%	11.2%	3Q24	9.5%	9.7%	3Q24
Looking Glass	18.0%	2,313	149	63	8.4%	20.8%	3Q23	13.0%	17.2%	2Q24
Southshore	100.0%	0	0	0	1.8%	14.5%	1Q22	6.6%	14.4%	2Q23
Stonegate	99.9%	1	0	1	0.0%	14.9%	1Q03	4.5%	13.3%	3Q03
Trails at Crowfoot	82.2%	154	48	20	2.8%	20.1%	1Q22	4.0%	18.2%	4Q22
Combined Total		3,266	529	319						



Lot Supplies

Competitive Market Analysis

Through the end of 1Q25, there were 1,727 vacant developed lots and an estimated 4,124 undeveloped future lots in actively selling communities within the CMA. In addition, future projects moving through the development process will continue to enter the market in the next decade, pending entitlement approvals, development financing, and land development. These future proposed communities have an additional 18,613 potential lots (many are conceptual and still raw land). Based on the pace of 1,464 new homes closed in the CMA through 1Q25, the lots identified in the active communities equate to 4.0 years of potential supply. The future proposed lots equate to another 12.7 years of potential supply.

To understand market supply in the years ahead, we have projected a build-out of active CMA communities' remaining lots and estimated future projects' lots. This build-out model helps to identify when demand for lots and new home options in the Denver Market will no longer be met within the CMA within the framework of the currently active developments. This comprehensive list of all known lots in the CMA features larger communities while grouping together the smaller-scale communities. Projected absorptions for 2025 through 2034 are based on reasonable absorption projections of their remaining supply based on past performance and the community stage (introduction, growth, mature, close-out).

In our model, we have listed the competitive communities with their current housing trends, build-out percentage (highlighted in blue), historical absorption, and projected annual future absorption based on projected growth in the CMA, product segmentation, location strength analysis, and overall anticipated position within the CMA housing market segment.

Known future planned communities are represented within the model. All reasonable efforts have been made to determine the conceptual plans for these future communities. Still, many of these communities, even those fully platted, could face potential delays of one kind or another, changes in product segmentation to reflect market conditions, financing, and other variables that could affect their market entry timeline. It is important to remember that many are still conceptual and undefined future communities while seeking a more macro view of the future lot supply within the CMA.

At the bottom of the exhibit, in purple, we have listed the CMA's annual closings and their combined historical and projected closing totals. These totals represent the CMA totals based on these community absorptions and further track the forecasted CMA capture rate of closings within the overall Market. This has been done in coordination with Zonda Advisory's Denver Market housing forecast, also represented in purple. The Market's actual and projected annual closings are also provided.

CMA Projected Buildout Model

Competitive Market Analysis

	CMA Selected MPCs	Total New Housing: Lot Del	Ann St	Ann Cl	Hm Inv	VDL Inv	Future[1]	Built-Out %	Actual Historical Closings Volume: 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Projected Closings Volume: 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Beyond
	Piney Lake Trails	0	0	0	0	0	176	0.0%	0	0	0	0	0	0	0	0	0	0	0	26	52	52	46	0	0	0	0	0	0
	Subject Property Capture of the CMA	0%	0%	0%	0%	0%	4%	---	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	3%	3%	2%	0%	0%	0%	0%	0%	---
Active Development	Allison Ranch	0	111	139	79	5	0	75.5%	0	0	0	0	0	0	0	0	98	122	100	23									0
	Anthology	0	22	59	2	0	0	99.8%	2	0	9	74	58	86	67	24	102	67	16										0
	Cobblestone Ranch	0	0	0	0	0	42	96.6%	117	103	76	98	118	115	67	20	20	0		20	22								0
	Dove Village	0	42	100	0	0	0	100.0%	0	3	80	104	79	39	0	30	86	119	1										0
	Independence	141	207	214	111	191	317	46.2%	0	0	0	0	0	3	85	128	89	169	200	175	175	127							0
	Inspiration	0	55	81	33	50	0	95.7%	37	72	116	232	221	226	299	239	79	74	107										0
	Looking Glass	134	91	191	63	149	2,101	18.0%	0	0	0	0	0	0	0	43	232	197	200	200	250	250	325	350	350	350	75		0
	Newlin Crossing	109	46	0	46	63	181	0.0%	0	0	0	0	0	0	0	0	0	0	25	100	100	65							0
	Pinery	0	8	6	10	18	161	80.0%	31	52	34	12	17	45	49	43	4	10	15	20	50	50	54						0
	Pradera	0	10	10	7	38	0	94.5%	9	7	4	3	11	7	11	9	9	9	15	15	16								0
	Senderos Creek	0	0	0	0	0	122	65.3%	0	0	0	0	27	103	100	0	0	0		50	50	22							0
	Spring Valley Ranch	113	99	79	59	371	691	37.0%	36	39	40	54	37	55	28	63	41	80	75	100	100	150	200	200	200	118			0
	Stonegate	0	0	66	1	0	0	99.9%	0	0	1	32	57	55	5	11	56	76	7										0
	Trails at Crowfoot	0	30	59	20	134	0	82.7%	0	0	0	0	0	0	129	319	206	75	25	50	86								0
	Vermillion Creek	207	2	0	2	205	387	0.0%	0	0	0	0	0	0	0	0	0	0	10	145	145	145	125	24					0
	Other (Combined)[4]	202	362	460	233	503	122	97.4%	1,114	1,435	1,400	1,561	1,614	1,180	1,100	824	680	483	400	400	58								0
	Active Summary	906	1,085	1,464	666	1,727	4,124	86.6%	1,346	1,711	1,760	2,170	2,239	1,914	1,940	1,753	1,702	1,481	1,196	1,298	1,052	809	704	574	550	468	75	0	0
Future Development	Crescence	0	0	0	0	0	2,618	0.0%	0	0	0	0	0	0	0	0	0	0			100	175	150	130	130	130	200	175	1,428
	EC East	0	0	0	0	0	2,450	0.0%	0	0	0	0	0	0	0	0	0	0				25	150	125	100	75	100	100	1,775
	Kings Point South	0	0	0	0	0	1,231	0.0%	0	0	0	0	0	0	0	0	0	0		75	200	250	250	200	135	100	21		0
	Overland Ranch	0	0	0	0	0	1,001	0.0%	0	0	0	0	0	0	0	0	0	0			50	75	75	100	100	150	200	251	0
	Prairie Point	0	0	0	0	0	1,714	0.0%	0	0	0	0	0	0	0	0	0	0			50	300	375	375	250	175	125	64	0
	Serenity Pointe	0	0	0	0	0	542	0.0%	0	0	0	0	0	0	0	0	0	0		25	50	50	50	100	100	100	67		0
	Tanterra	0	0	0	0	0	3,081	0.0%	0	0	0	0	0	0	0	0	0	0		25	50	50	75	150	200	200	350	400	1,581
	Other (Combined)[4]	0	0	0	0	0	5,800	0.0%	0	0	0	0	0	0	0	0	0	0		25	25	25	25	225	525	800	1,200	1,450	1,500
	Future Summary	0	0	0	0	0	18,613	0.0%	0	0	0	0	0	0	0	0	0	0	0	176	577	1,002	1,196	1,405	1,540	1,730	2,263	2,440	6,284
	CMA								1,346	1,711	1,760	2,170	2,239	1,914	1,940	1,753	1,702	1,481	1,196	1,474	1,629	1,811	1,900	1,979	2,090	2,198	2,338	2,440	NA
	Market								9,161	10,705	11,214	13,051	13,278	13,217	14,570	11,469	11,052	9,712	9,761	10,005	10,455	10,978	11,526	12,103	12,708	13,343	14,010	14,711	NA
	CMA Capture of Market:								14.7%	16.0%	15.7%	16.6%	16.9%	14.5%	13.3%	15.3%	15.4%	15.2%	12.3%	14.7%	15.6%	16.5%	16.5%	16.4%	16.4%	16.5%	16.7%	16.6%	NA

Notes:

[1] Future lot counts are based on currently known breakouts of lots already identified within the Competitive Market Area. This figure may increase/decrease as future development parcel plans are realized.

[2] 2025 forecast is based on the actual preliminary housing trends through the fourth quarter of 2024 (based on Zonda's lot-by-lot survey) with projected results for the following quarters based on current activity and Zonda Advisory's research.

[3] Information including total lots, closing pace and market entry time frames are estimated for all future communities based on information collected from developers and planners. Some of these future communities may have additional lot counts and sizes as several have not yet been platted. There may be additional future communities currently unknown at this time that enter the market during this time period; some of the communities listed may utlimately not enter the market. Actual lot counts and product type may prove different than information collected at this time.

[4] Other (Combined) represent the combined total of remaining CMA subdivisions identified at this time, both within Active and Future segments.

This model tracks a moving target with many variables and requires amending over time as existing and future competition evolve. The CMA finished 2024 with a Market closing capture rate of 15.2%, just below the 10-year average of 15.4%. **Given the push eastward for attainability, demand is expected to continue when lots are available for development.** Further, based on the rise in hybrid and 'work from home' employment environment, some concerns about commute times to employment seen in the past should continue to decrease, and the CMA may see additional gains over time. If some of the replacement communities fail to gain traction, due to challenges many developers/landowners face in trying to secure entitlements, water, services, and financing, the potential for existing communities to gain market volume exists.

Demand Analysis

Competitive Market Analysis

Assessing housing demand and market capture is an iterative process with numerous ever-changing variables. We have approached demand using our projected new home closings forecast within the Market. We accounted for demand based on a review of all active and future lots within the CMA and all the variables previously discussed to generate a supply-based CMA capture rate (as noted within the build-out model). From there, we reviewed the ratio of currently active to future planned lots, the transition of communities to build-out, and plausible timelines for new communities. We then reviewed demographic and economic trends and the outlook for new housing supply availability. We projected a CMA capture rate, estimated at an average of 15.8% over the next ten years, consistent with market demand. We then calculated a potential demand variance of +/- 3.0% to account for unknown factors that could cause a negative or positive market movement from our estimate. This demand analysis is consistent with historical trends and projected upward growth within the CMA. While these figures represent a realistic view of the market based on our experience, these types of demand models serve as the best points of discussion.

	CMA														
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Actual					Forecast									
Market Closings Projections[1]	13,217	14,570	11,469	11,052	9,712	9,761	10,005	10,455	10,978	11,526	12,103	12,708	13,343	14,010	14,711
Total CMA Capture[2]	1,914	1,940	1,753	1,702	1,481	1,196	1,474	1,629	1,811	1,900	1,979	2,090	2,198	2,313	2,440
	14.5%	13.3%	15.3%	15.4%	15.2%	12.3%	14.7%	15.6%	16.5%	16.5%	16.4%	16.4%	16.5%	16.5%	16.6%
Active Communitity Capture[3]	1,914	1,940	1,753	1,702	1,481	1,196	1,298	1,052	809	704	574	550	468	75	0
	100%	100%	100%	100%	100%	100%	88%	65%	45%	37%	29%	26%	21%	3%	0%
Future Community Capture[4]	0	0	0	0	0	0	176	577	1,002	1,196	1,405	1,540	1,730	2,238	2,440
	0%	0%	0%	0%	0%	0%	12%	35%	55%	63%	71%	74%	79%	97%	100%
Piney Lake Trails[5] Closings & Capture	0	0	0	0	0	0	26	52	52	46	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	2%	3%	3%	2%	0%	0%	0%	0%	0%
Potential Demand Variance[6]															
CMA @ 12.8% Capture	NA	NA	NA	NA	NA	53	-194	-292	-407	-426	-431	-464	-491	-521	-558
CMA @ 18.8% Capture	NA	NA	NA	NA	NA	638	406	336	252	266	295	298	309	320	324

Notes:

[1] Annual closings for 2020 to 2024 are based on the deed closing results for the CMA. Future annual closings between 2025 through 2034 are forecasted by Zonda Advisory. This level of sales can only be achieved if the housing market fundamentals continue to improve and homebuilders offer appropriately priced product in locations with price ranges in demand by the homebuying public.

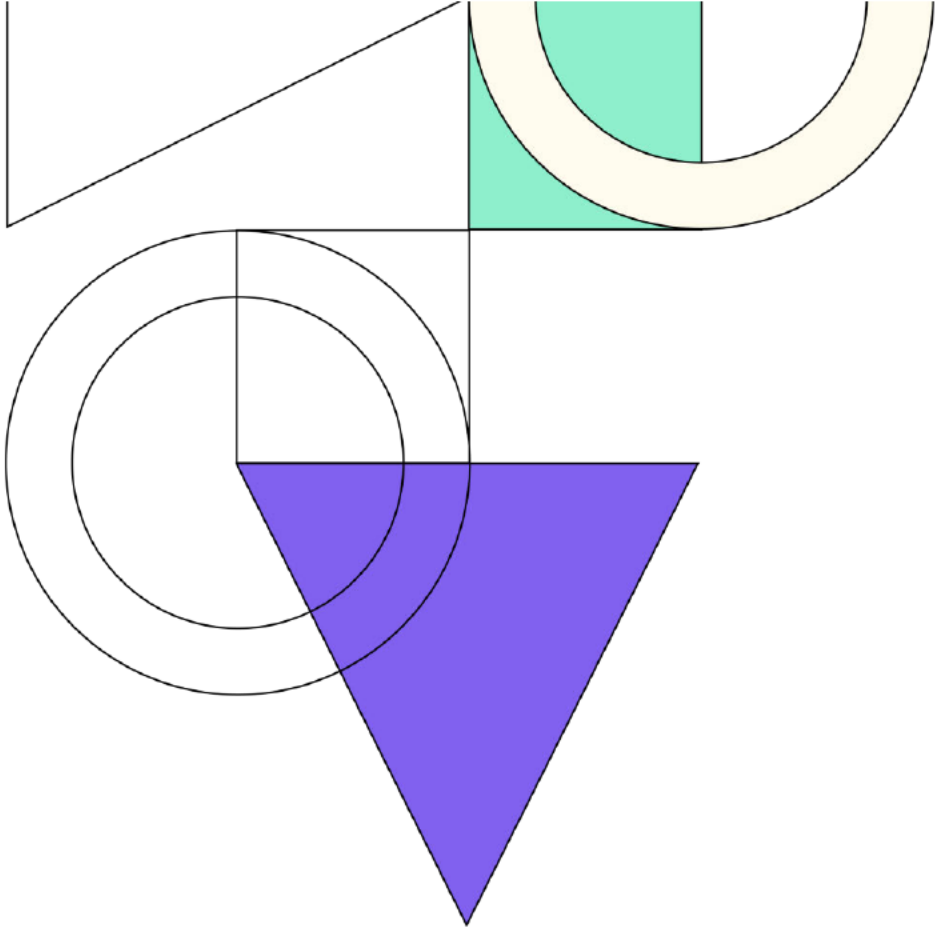
[2] Includes all annual closings within the CMA per Zonda Advisory. Market share percentages between 2020 and 2024 are actual capture rates. Future closings within this segment were forecasted based on estimated capture rates that follow established start production and closing trends which are consistent with those listed in previous exhibits.

[3] The combined total of all currently active selling communities' related closings within the CMA. 2020 through 2024 figures are actual capture counts, therefore equal 100%. Future closings with this segment were forecasting based on historical and anticipated absorption of these same communities within the CMA up until their completion.

[4] The combined total of all currently future planned communities and their closings within the CMA. Years 2020 through 2024 will not have any activity since these communities are yet to enter the market. Future closings within this segment were forecasted based on estimated market entry for each community and anticipated absorption given what is currently known about each potential community. As with any future plans, all estimates are subject to change. Given today's current housing development environment, it is possible that some of these communities may never be fully realized, may enter the market at another time than projected, and/or that additional communities currently unknown may enter the market over the next ten years.

[5] Based on the absorption analysis for the Subject Property, as shown within the build-out model.

[6] Zonda Advisory acknowledges the possibilities of a variance in demand brought on by unforeseen circumstances such as interest rates spikes, gaps in lot deliveries and the ebb and flow of consumer confidence brought on by a variety of factors. Therefore, we have shown a +/- 3.0% variance from the average capture rate.



Conclusions

Absorption

Conclusions

The Subject Property should continue supporting CMA's demand with its product offerings and price points. It offers ease of access to employment centers within a growing and in-demand market area. Zonda Advisory believes the Subject Property will perform well within the CMA. Based on this review of the competitive market area and the information provided by the District regarding the Subject Property, lot deliveries, and product concepts, Zonda Advisory has provided an absorption schedule forecast for the community (outlined in the exhibit below), which we believe is reasonable and supported within this report.

Product Type[3]	Average Close Price[1]	Unit Mix[2]		2025				2026				2027				2028				2029				2030				2031				2032				2033				2034			
		Lots	%	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
P1: Piney Lake Trails (SFD 49') Overlook - Toll Brothers	$1,057,350	88	50.0%							7	7	7	7	7	7	7	7	7	7	7	7	4																			
P2: Piney Lake Trails (SFD 59') Summit - Toll Brothers	$1,269,000	88	50.0%							6	6	6	6	6	6	6	6	6	6	6	6	8	8																			
Total		176	100.0%	0	0	0	0	0	0	13	13	13	13	13	13	13	13	13	13	13	13	12	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
				0				26				52				52				46				0				0				0				0				0			

Notes:

[1] Average Close Price was calculated as the average among a representative sampling of builder floor plans (if available) selling as base prices with a lot premium average and option/upgrade package estimate based on all currently available information regarding the Subject Property as provided by the developer and homebuilder, and an analysis within the competitive market.

[2] Unit and product line mix is based upon current and preliminary information from the developer and rough estimates on unit counts. Market entry may need to be adjusted based on development timelines.

[3] Product sizes and types have been provided by the homebuilder.

Based on this product offering and trends in the surrounding CMA, Zonda Advisory believes that Subject Property has the potential to absorb up to 52 homes during its peak years, should the homes be supplied to the market. With the current scheduled lot delivery, anticipated continuing sales and home closings, and market factors, we estimate full Subject Property build-out to occur by 2029, barring significant setbacks.

Based on current economic and competitive conditions, land availability, and the established history of the area, Zonda Advisory estimates the future capture rate of the CMA to see market share remain steady through the forecast. Zonda Advisory believes that the Subject Property development has the potential to capture between 2.0% and 3.0% of the CMA's total home closings in the future, which seems reasonable given previous capture rates by similar-sized communities and past performance within the Subject Property in the Denver Market.

If the Market achieves greater volumes than those forecasted by Zonda Advisory, the absorption potential will increase. On the other hand, if a down cycle occurs within our current projection, Market volumes may fall off pace, resulting in potentially lower absorption. Finally, should other communities build out earlier than expected or run short on available lots, capture rates would also increase (at the same time, if other competition emerges sooner than expected, capture rates could decline).

Price Positioning

Conclusions

Zonda Advisory has evaluated the CMA regarding price positioning, absorption levels, and market share. The recommendations and conclusions of Zonda Advisory with respect to estimated pricing for the Subject Property, which are based on present competition and market conditions, are set forth on the following page. We have utilized plan and price information on product offerings in the community based on the developer's assumptions and plans, coupled with fieldwork to evaluate the competitive area. Pricing for future releases may need adjustment as the Market continues to evolve.

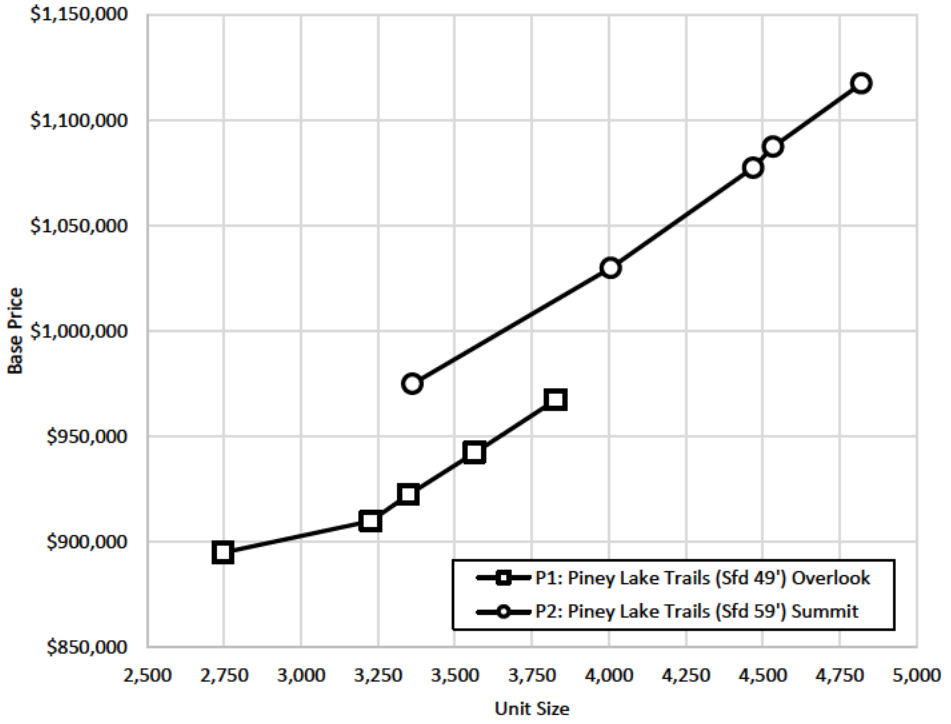
The Subject Property is priced towards the upper end of the pricing spectrum. However, the absorption rate is lower, which reflects the higher pricing strategy. The CMA has seen market share in homes over $900,000 increase over the past four years, with annual starts share increasing from 6.5% of the CMA to 15.5% of the total CMA. During that same period, total closings over $900,000 increased by 23.3% as demand and pricing increased in the CMA. The Subject Property will further offer larger homes with a high-quality specification level that will be desirable to potential homebuyers, while contrasting and having limited competition based on price and home size within the CMA. The Subject Property is positioned well within the CMA.

The Subject Property is positioned in the northern section of the CMA, just to the south of the SouthShore planned community that has historically obtained higher prices within the CMA. It should be noted that the SouthShore community is closing out and has limited actively selling neighborhoods, which allows for the Subject Property to provide potential replacement homes with a similar speculation level to obtain a portion of the market share from SouthShore. Additionally, a number of the competitive neighborhoods are approaching completion, which will provide additional market share potential for the Subject Property.

These prices represent the current minimum base price for all active product lines within the Subject Property. These base prices were matched against the base prices of other competitive offerings within the CMA. Past deed records were reviewed to calculate average closing prices, and values for lot premiums and options/upgrades were estimated based on field data collected from interviews with sales agents and a review of deed records. Premiums varied based on the product line offered and the target consumer. Lot premium values are typically based on orientation, size, topography, and the quality of views and open space behind the home site. Typical options/upgrades are the addition and finishing of basements and improvements to kitchens, bathrooms, and floorings from the base offered by the homebuilder. These additional options and upgrades will assist the Subject Property in achieving substantial additional revenue. For details per product line on estimated premiums and options/upgrades, please refer to the Home Pricing Program on the next page.

Price Positioning
Conclusions

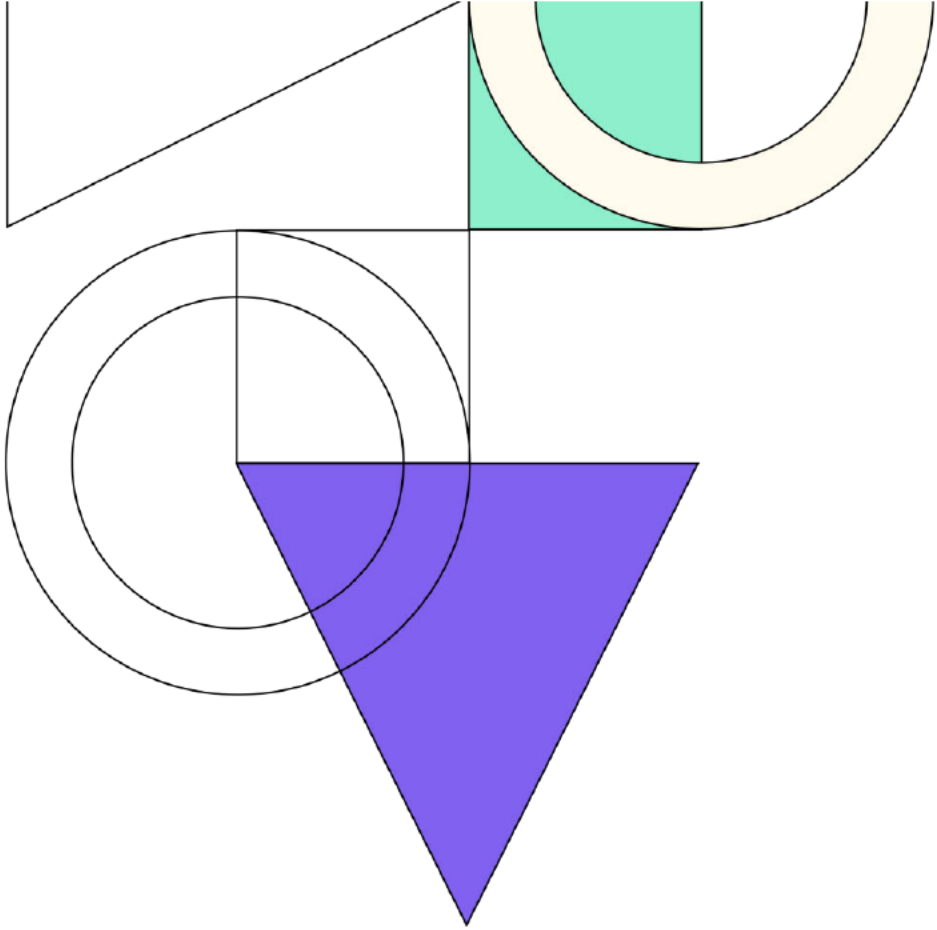
Subject Property / Product Details		Size (SF)	Bd/Ba	Level	Pkg	Base Price	Base $/SF	Typical Spending — Options / Upgrades	Typical Spending — Lot Premiums	Estimated Closing Price	Est. Closing $/SF
A	**P1: PINEY LAKE TRAILS (SFD 49') OVERLOOK | TOLL BROTHERS | PARKER**										
Product:	Single Family	2,746	4/3.5	1	3	$895,000	$326	$89,500	$35,800	$1,020,300	$372
Configuration:	Detached	3,226	4/3.5	2	3	$910,000	$282	$91,000	$36,400	$1,037,400	$322
		3,349	4/3.5	2	3	$922,500	$275	$92,250	$36,900	$1,051,650	$314
		3,565	5/3.5	2	3	$942,500	$264	$94,250	$37,700	$1,074,450	$301
		3,828	5/5.5	2	3	$967,500	$253	$96,750	$38,700	$1,102,950	$288
		3,343				$927,500	$277	$92,750	$37,100	$1,057,350	$316
B	**P2: PINEY LAKE TRAILS (SFD 59') SUMMIT | TOLL BROTHERS | PARKER**										
Product:	Single Family	3,362	4/4.5	1	4	$975,000	$290	$146,250	$48,750	$1,170,000	$348
Configuration:	Detached	4,006	4/3.5	2	3	$1,030,000	$257	$154,500	$51,500	$1,236,000	$309
		4,469	5/4.5	2	3	$1,077,500	$241	$161,625	$53,875	$1,293,000	$289
		4,534	5/5.5	2	4	$1,087,500	$240	$163,125	$54,375	$1,305,000	$288
		4,821	5/5.5	2	4	$1,117,500	$232	$167,625	$55,875	$1,341,000	$278
		4,238				$1,057,500	$250	$158,625	$52,875	$1,269,000	$299



--- Notes ---

1. Product prices and plan information for the Subject Property are based on all currently available information regarding the Subject Property as provided by the developer and identified homebuilder. Additional assumptions and estimates have been included based on an analysis within the CMA to determine the most likely additional product information.
2. Average Prices for the Subject Property are based on all currently available information regarding the Subject Property, as provided by the developer and homebuilder. Plan information used was based on product provided by the Client.
3. All information is based on current market conditions. Pricing at the Subject Property's release may need adjustment. Zonda Advisory estimates a long-term 3.0% annual average increase in pricing within the CMA over time.

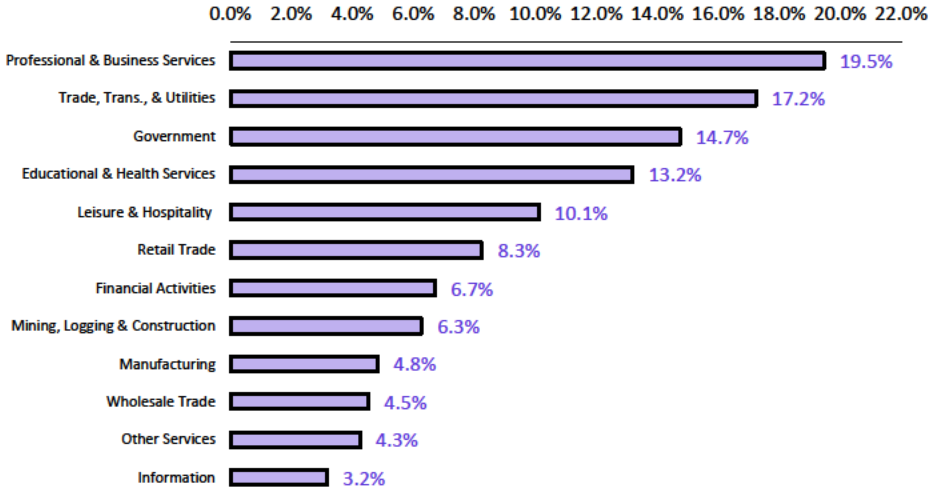
Piney Lake Trails Metropolitan District Nos. 1-2 Amended and Restated Service Plan
Project File: SV2025-001
Board of County Commissioners Staff Report Page 348 of 396

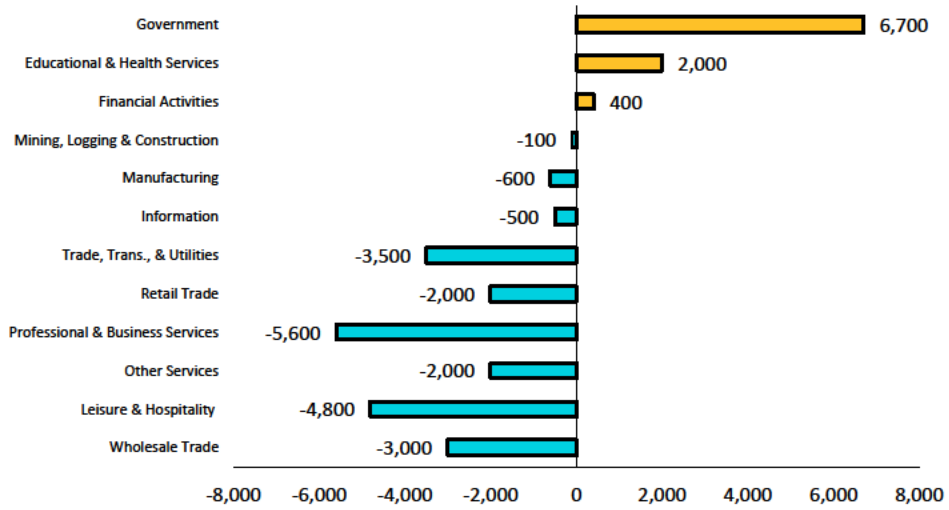


Appendix

Employment and Job Growth

Economic Overview





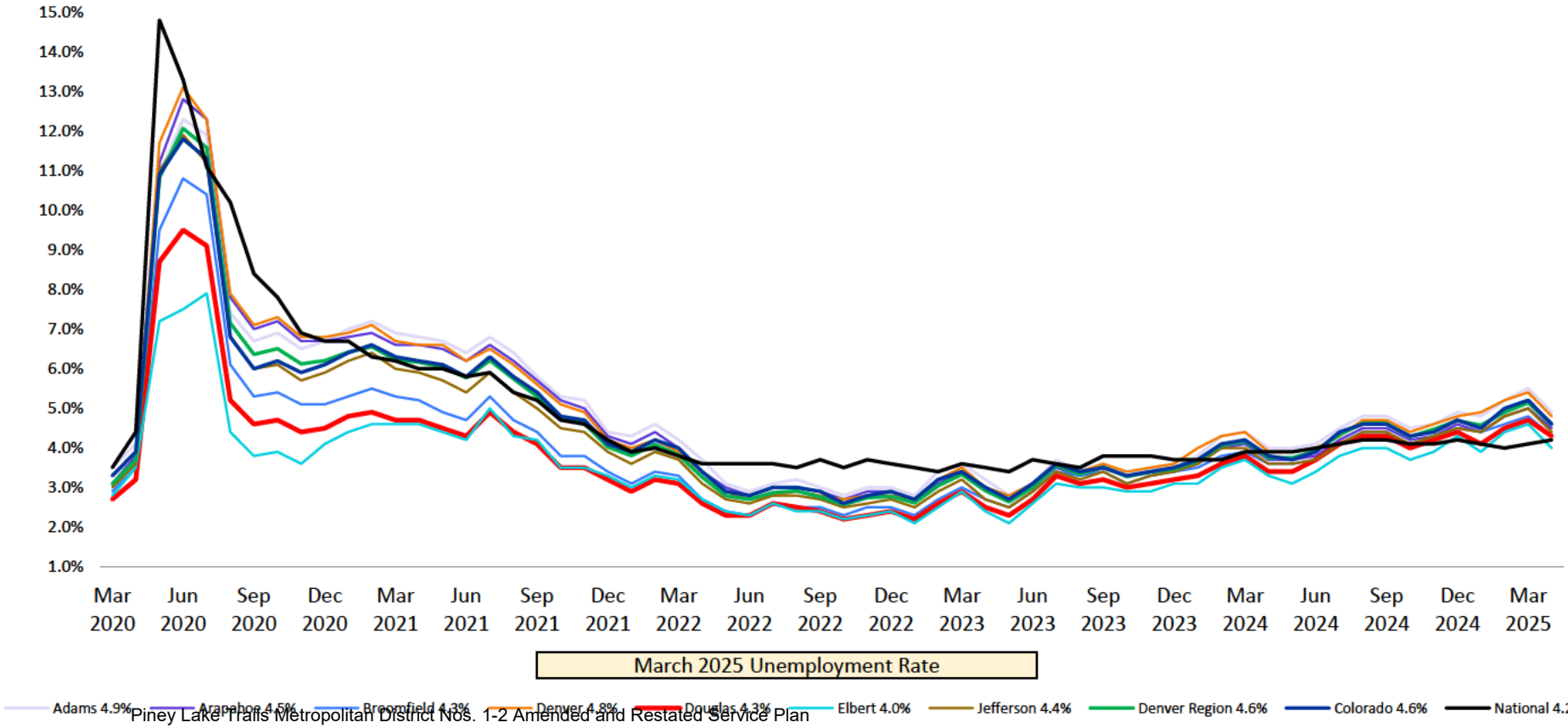
Ranked by Current Industry Sector Capture			Net Jobs				
Sector	Mar 2025	Mar 2024	1-Yr	3-Yr	5-Yr	Capture %	YOY %
Professional & Business Services	354,700	360,300	-5,600	10,700	35,500	19.5%	-1.6%
Trade, Trans., & Utilities	314,200	317,700	-3,500	200	8,300	17.2%	-1.1%
Government	268,700	262,000	6,700	27,700	16,900	14.7%	2.6%
Educational & Health Services	240,500	238,500	2,000	20,700	20,800	13.2%	0.8%
Leisure & Hospitality	184,400	189,200	-4,800	6,100	-100	10.1%	-2.5%
Retail Trade	150,500	152,500	-2,000	-1,800	-2,400	8.3%	-1.3%
Financial Activities	122,300	121,900	400	-3,300	1,700	6.7%	0.3%
Mining, Logging & Construction	114,300	114,400	-100	500	-1,900	6.3%	-0.1%
Manufacturing	88,200	88,800	-600	-5,000	-2,900	4.8%	-0.7%
Wholesale Trade	82,600	85,600	-3,000	-1,900	200	4.5%	-3.5%
Other Services	77,500	79,500	-2,000	4,400	11,500	4.3%	-2.5%
Information	57,800	58,300	-500	-5,600	-3,400	3.2%	-0.9%
Total Non-Farm	1,822,600	1,830,600	-8,000	56,400	86,400	100.0%	-0.4%

Unemployment Trends

Economic Overview

To further break down the economic characteristics of the area, Zonda Advisory has provided a historical look at select county unemployment rates, as well as against the state and national rates. As some rates begin to fall, there are additional factors to consider when reviewing unemployment rate trends. These include fewer people looking for work and demographic shifts as workers who delayed retirement during the recession now begin to leave the workforce, leaving job openings to fill.

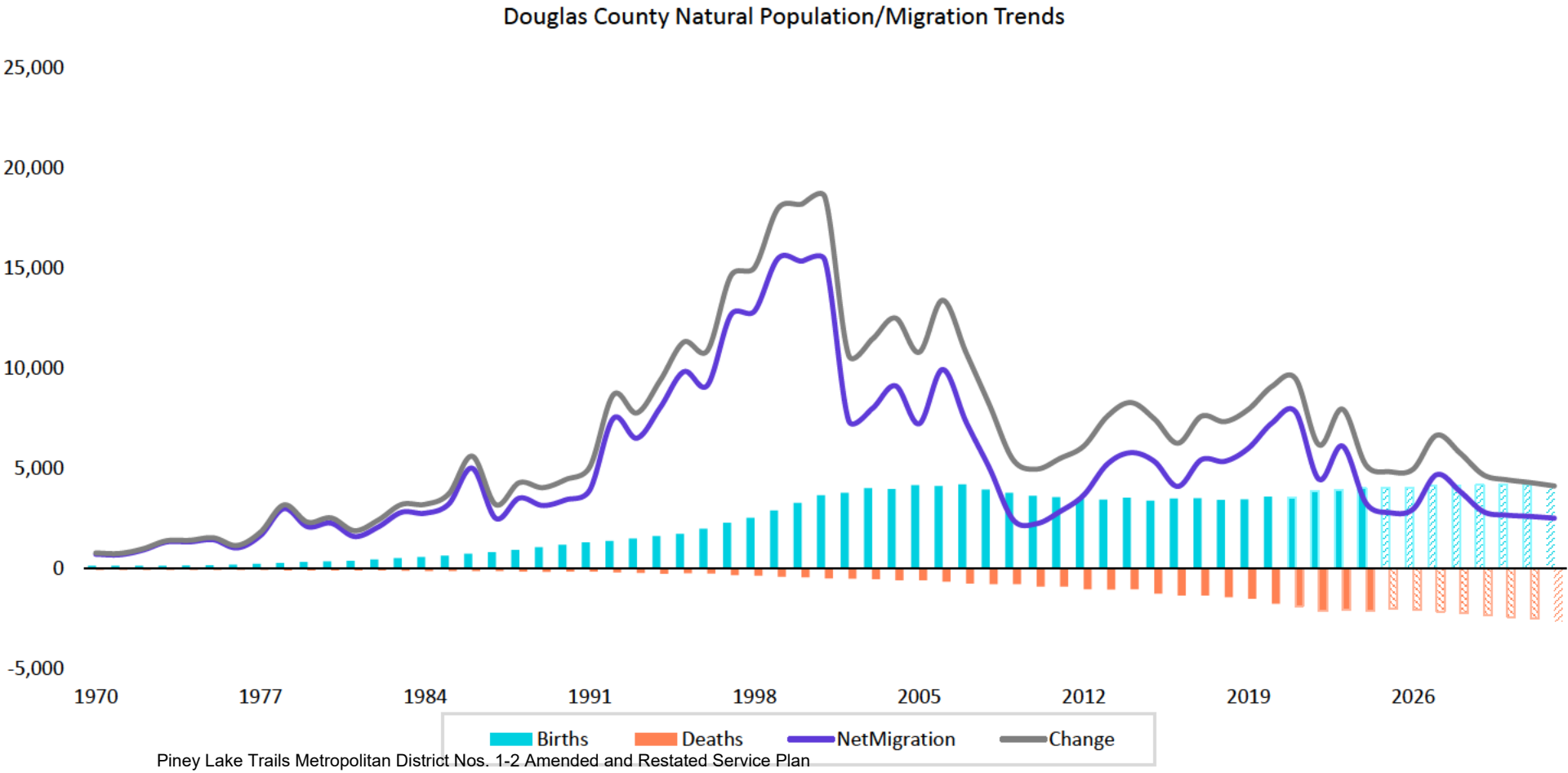
The red line represents Douglas County, where the Subject Property is located. Through March, the county's unemployment rate stood at 4.3%, below the Denver Region (4.6%) and the State (4.6%) rates, and above the National (4.2%) rates.



Migration

Economic Overview

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Population	298,733	306,327	314,609	322,079	328,333	335,933	343,267	351,212	360,300	369,787	375,958	383,911	389,071	393,899	398,855	405,506	411,266	415,937	420,362	424,648	428,769
Change	6,110	7,594	8,282	7,470	6,254	7,600	7,334	7,945	9,088	9,487	6,171	7,953	5,160	4,829	4,956	6,651	5,760	4,671	4,426	4,286	4,120
Births	3,477	3,429	3,536	3,376	3,495	3,507	3,417	3,449	3,583	3,529	3,850	3,914	4,022	4,035	4,051	4,109	4,147	4,163	4,179	4,197	4,213
Deaths	1,034	1,043	1,035	1,252	1,338	1,337	1,434	1,507	1,755	1,872	2,130	2,072	2,122	1,993	2,056	2,141	2,232	2,323	2,415	2,508	2,604
Net Migration	3,667	5,208	5,781	5,346	4,097	5,430	5,351	6,003	7,260	7,830	4,451	6,111	3,260	2,787	2,961	4,683	3,844	2,831	2,662	2,597	2,512



Population and Households

Demographic Overview

Market	Total Population 2020 Census	2023 Estimate	2028 Projection
Population	3,372,556	3,401,154	3,553,206
Total Numerical Change	—	28,598	152,052
Total Percent Change	—	0.8%	4.5%
Annual Number Change	—	9,533	30,410
Annual Percent Change	—	0.3%	0.9%
Households	1,323,193	1,351,629	1,402,593
Total Numerical Change	—	28,436	50,964
Total Percent Change	—	2.1%	3.8%
Annual Number Change	—	9,479	10,193
Annual Percent Change	—	0.7%	0.7%
Average Household Size	2.5	2.5	2.5

Source: Zonda/U.S. Census Bureau

CMA	Total Population 2020 Census	2023 Estimate	2028 Projection
Population	177,545	189,467	206,758
Total Numerical Change	—	11,922	17,291
Total Percent Change	—	6.7%	9.1%
Annual Number Change	—	3,974	3,458
Annual Percent Change	—	2.2%	1.8%
Households	63,320	66,231	69,988
Total Numerical Change	—	2,911	3,757
Total Percent Change	—	4.6%	5.7%
Annual Number Change	—	970	751
Annual Percent Change	—	1.5%	1.1%
Average Household Size	2.8	2.9	3.0
Share of Market			
Population	5.3%	5.6%	5.8%
Households	4.8%	4.9%	5.0%

Source: Zonda/U.S. Census Bureau

Age Distribution

Demographic Overview

Market	2020 Census		2023 Estimate		2028 Projection	
Age Group	**Total**	**%**	**Total**	**%**	**Total**	**%**
0-24	1,041,418	30.9%	1,051,780	30.9%	1,072,654	30.2%
25-34	560,530	16.6%	562,413	16.5%	565,500	15.9%
35-44	490,149	14.5%	494,004	14.5%	533,229	15.0%
45-54	423,495	12.6%	428,099	12.6%	449,241	12.6%
55-64	395,535	11.7%	399,596	11.7%	393,802	11.1%
65-74	288,414	8.6%	290,961	8.6%	323,679	9.1%
75-84	126,247	3.7%	127,241	3.7%	158,232	4.5%
85+	46,768	1.4%	47,060	1.4%	56,869	1.6%
	3,372,556	100.0%	3,401,154	100.0%	3,553,206	100.0%
Annual Change						
0-24	-	-	3,454	0.3%	4,175	0.4%
25-34	-	-	628	0.1%	617	0.1%
35-44	-	-	1,285	0.3%	7,845	1.5%
45-54		-	1,535	0.4%	4,228	1.0%
55-64	-	-	1,354	0.3%	-1,159	-0.3%
65-74	-	-	849	0.3%	6,544	2.2%
75-84	-	-	331	0.3%	6,198	4.5%
85+	-	-	97	0.2%	1,962	3.9%
Median Age	37.0		37.0		38.0	

Source: Zonda/U.S. Census Bureau

CMA	2020 Census		2023 Estimate		2028 Projection	
Age Group	**Total**	**%**	**Total**	**%**	**Total**	**%**
0-24	59,422	33.5%	63,602	33.6%	68,071	32.9%
25-34	20,302	11.4%	21,486	11.3%	22,288	10.8%
35-44	26,911	15.2%	28,772	15.2%	31,690	15.3%
45-54	27,019	15.2%	28,932	15.3%	32,198	15.6%
55-64	21,934	12.4%	23,455	12.4%	24,329	11.8%
65-74	14,678	8.3%	15,613	8.2%	18,192	8.8%
75-84	5,899	3.3%	6,177	3.3%	8,120	3.9%
85+	1,380	0.8%	1,430	0.8%	1,870	0.9%
	177,545	100.0%	189,467	100.0%	206,758	100.0%
Annual Change						
0-24	-	-	1,393	2.3%	894	1.4%
25-34	-	-	395	1.9%	160	0.7%
35-44	-	-	620	2.3%	584	2.0%
45-54		-	638	2.3%	653	2.2%
55-64	-	-	507	2.3%	175	0.7%
65-74	-	-	312	2.1%	516	3.1%
75-84	-	-	93	1.5%	389	5.6%
85+	-	-	17	1.2%	88	5.5%
Median Age	38.0		38.0		39.0	

Source: Zonda/U.S. Census Bureau

Household Income

Demographic Overview

Market	2020 Census		2023 Estimate		2028 Projection	
Annual Household Inc.	Total HH	%	Total HH	%	Total HH	%
Household income: Less than 25k	147,121	11%	138,975	10%	111,915	8%
Household income: 25k - 50k	200,958	15%	180,566	13%	144,426	10%
Household income: 50k - 75k	211,371	16%	193,832	14%	164,224	12%
Household income: 75k - 100k	173,838	13%	173,909	13%	159,250	11%
Household income: 100k - 125k	145,604	11%	145,220	11%	139,799	10%
Household income: 125k - 150k	115,888	9%	117,653	9%	119,425	9%
Household income: 150k - 200k	146,642	11%	161,933	12%	190,257	14%
Household income: Above 200k	181,771	14%	239,541	18%	373,297	27%
	1,323,193	100%	1,351,629	100%	1,402,593	100%
Household income: Average	**$120,937**		**$133,317**		**$160,154**	
Household Income: Median	**$91,377**		**$99,809**		**$122,575**	

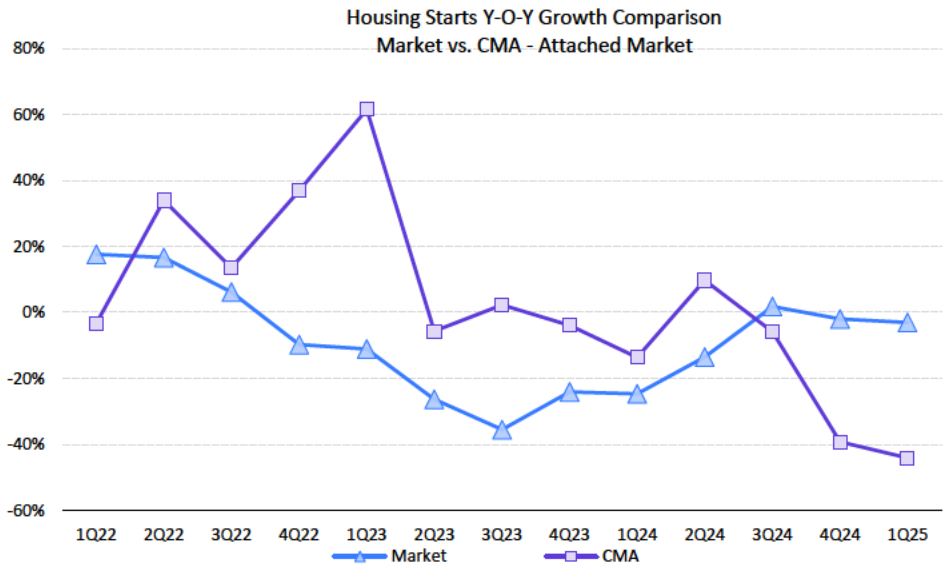
Source: Zonda/U.S. Census Bureau

CMA	2020 Census		2023 Estimate		2028 Projection	
Annual Household Inc.	Total HH	%	Total HH	%	Total HH	%
Household income: Less than 25k	3,224	5.1%	3,247	4.9%	2,500	3.6%
Household income: 25k - 50k	6,169	9.7%	4,893	7.4%	3,816	5.5%
Household income: 50k - 75k	7,691	12.1%	7,140	10.8%	5,029	7.2%
Household income: 75k - 100k	7,993	12.6%	7,532	11.4%	5,899	8.4%
Household income: 100k - 125k	7,286	11.5%	6,944	10.5%	6,599	9.4%
Household income: 125k - 150k	6,778	10.7%	6,632	10.0%	5,734	8.2%
Household income: 150k - 200k	10,661	16.8%	11,122	16.8%	11,060	15.8%
Household income: Above 200k	13,518	21.3%	18,721	28.3%	29,351	41.9%
	63,320	100.0%	66,231	100.0%	69,988	100.0%
Household income: Average	**$154,873**		**$174,435**		**$210,913**	
Household Income: Median	**$129,481**		**$150,575**		**$183,234**	

Source: Zonda/U.S. Census Bureau

Housing Starts Activity - Attached

Housing Market Overview – New Home Production



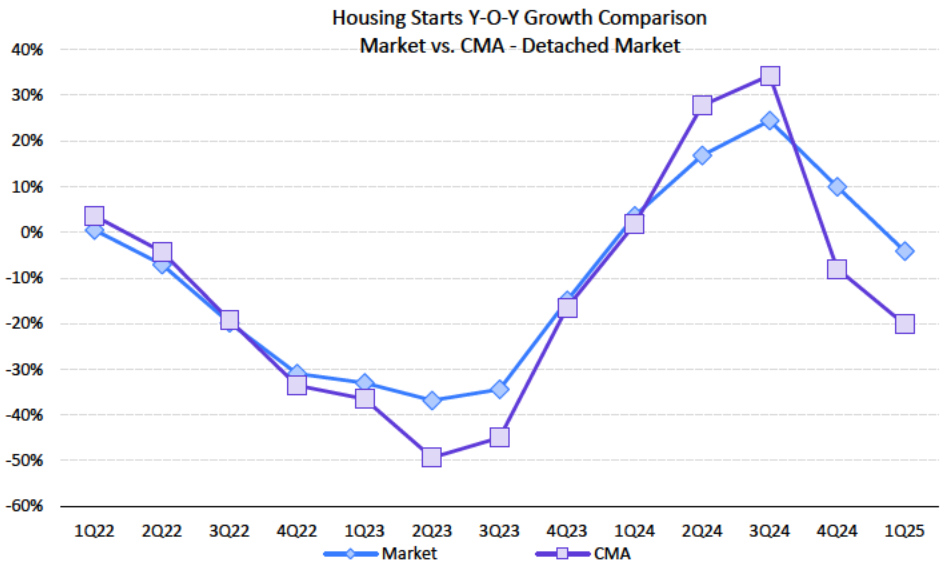
Attached Market Comparison

	Market		CMA	
Quarter	Ann Starts	% YOY Growth	Ann Starts	% YOY Growth
1Q21	3,606	*	207	*
2Q21	3,810	*	212	*
3Q21	4,154	*	236	*
4Q21	4,299	*	225	*
1Q22	4,241	17.6%	200	-3.4%
2Q22	4,445	16.7%	284	34.0%
3Q22	4,408	6.1%	268	13.6%
4Q22	3,880	-9.7%	308	36.9%
1Q23	3,771	-11.1%	323	61.5%
2Q23	3,275	-26.3%	268	-5.6%
3Q23	2,843	-35.5%	274	2.2%
4Q23	2,945	-24.1%	296	-3.9%
1Q24	2,842	-24.6%	279	-13.6%
2Q24	2,832	-13.5%	294	9.7%
3Q24	2,894	1.8%	258	-5.8%
4Q24	2,887	-2.0%	180	-39.2%
1Q25	2,754	-3.1%	156	-44.1%
Hist. Avg.	3,523	-8.3%	251	3.2%

	Market - Attached		CMA - Attached	
Quarter	Ann Starts	% YOY Growth	Ann Starts	% YOY Growth
1Q23	3,771	-11.1%	323	61.5%
1Q24	2,842	-24.6%	279	-13.6%
1Q25	2,754	-3.1%	156	-44.1%
Hist. Avg.	3,523	-8.3%	251	3.2%

Housing Starts Activity - Detached

Housing Market Overview – New Home Production



Detached Market Comparison

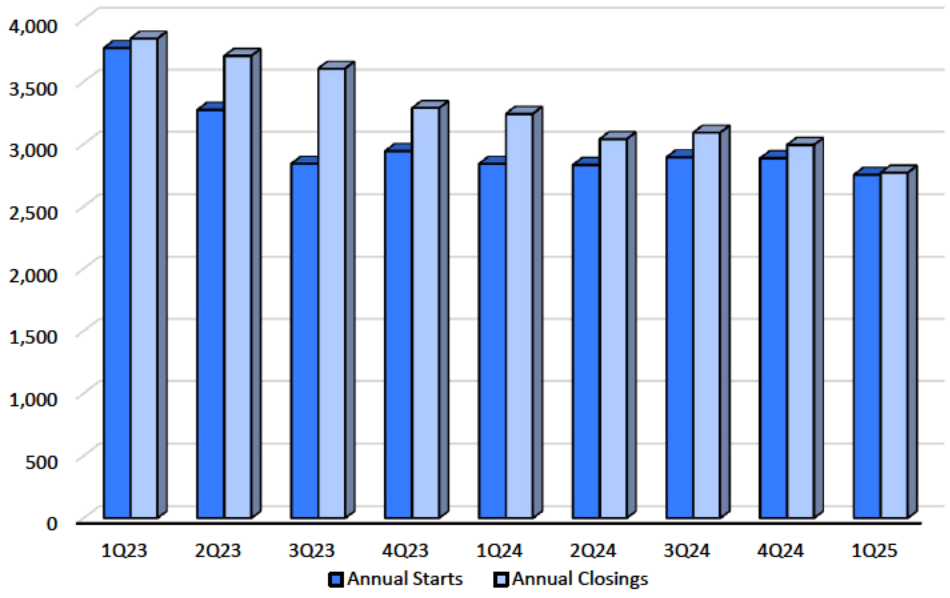
	Market		CMA	
Quarter	Ann Starts	% YOY Growth	Ann Starts	% YOY Growth
1Q21	9,793	*	1,740	*
2Q21	10,233	*	1,898	*
3Q21	10,740	*	1,969	*
4Q21	10,681	*	1,962	*
1Q22	9,841	0.5%	1,802	3.6%
2Q22	9,511	-7.1%	1,817	-4.3%
3Q22	8,611	-19.8%	1,589	-19.3%
4Q22	7,373	-31.0%	1,303	-33.6%
1Q23	6,590	-33.0%	1,144	-36.5%
2Q23	6,008	-36.8%	920	-49.4%
3Q23	5,647	-34.4%	874	-45.0%
4Q23	6,272	-14.9%	1,088	-16.5%
1Q24	6,825	3.6%	1,164	1.7%
2Q24	7,017	16.8%	1,175	27.7%
3Q24	7,027	24.4%	1,174	34.3%
4Q24	6,898	10.0%	1,001	-8.0%
1Q25	6,541	-4.2%	929	-20.2%
Hist. Avg.	7,977	-9.7%	1,385	-12.7%

	Market - Detached		CMA - Detached	
Quarter	Ann Starts	% YOY Growth	Ann Starts	% YOY Growth
1Q23	6,590	-33.0%	1,144	-36.5%
1Q24	6,825	3.6%	1,164	1.7%
1Q25	6,541	-4.2%	929	-20.2%
Hist. Avg.	7,977	-9.7%	1,385	-12.7%

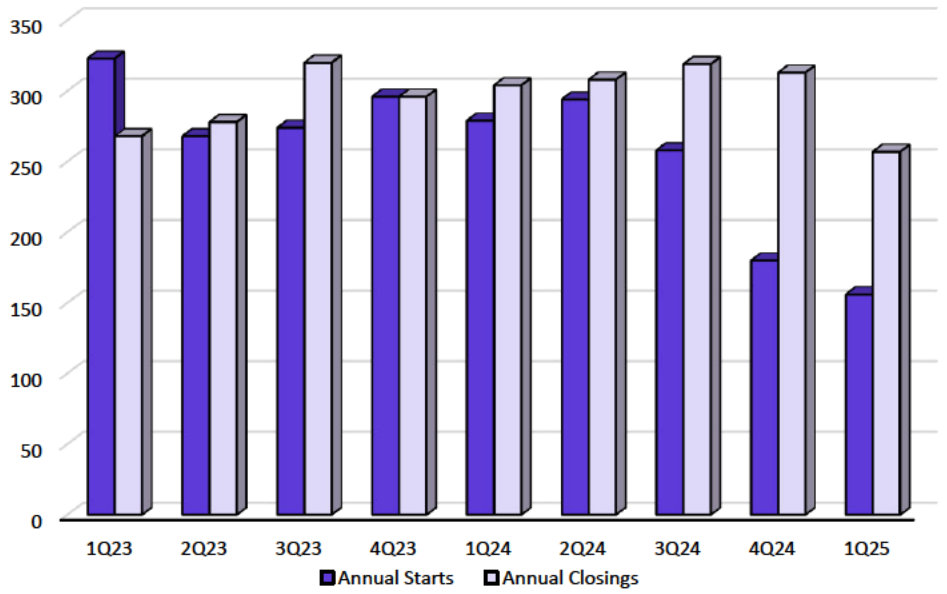
New Housing Starts and Closings Activity Comparison - Attached

Housing Market Overview – New Home Production

Attached Annual Starts & Closings - Market



Attached Annual Starts & Closings - CMA



Market - Attached

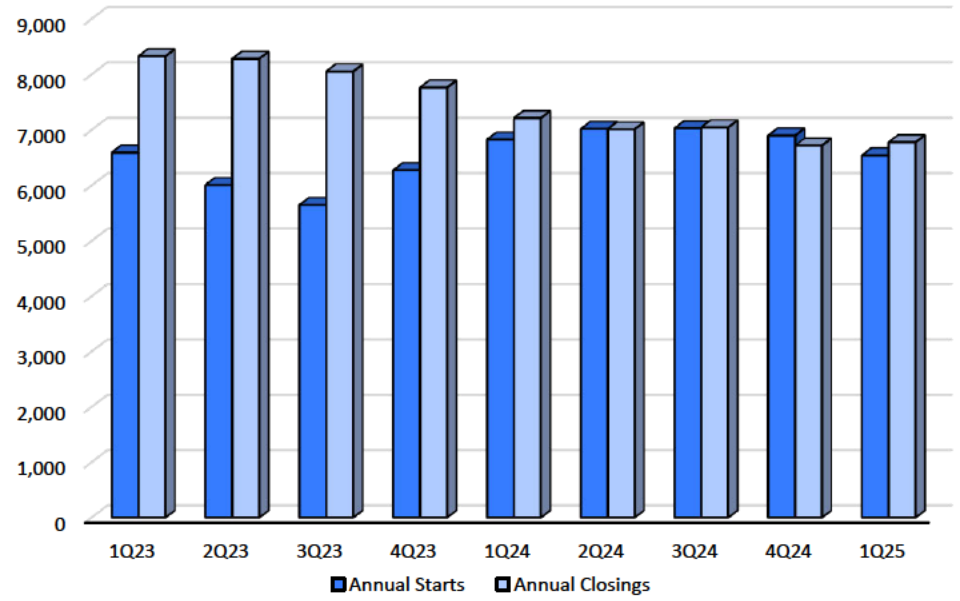
Quarter	Annual Starts	Annual Closings	Housing Inv	VDL Inv	Future Lots
1Q23	3,771	3,848	3,433	3,671	79,278
2Q23	3,275	3,707	3,206	3,835	79,848
3Q23	2,843	3,607	3,273	3,771	80,543
4Q23	2,945	3,289	3,152	3,654	80,505
1Q24	2,842	3,243	3,032	3,605	80,593
2Q24	2,832	3,040	2,998	3,621	80,449
3Q24	2,894	3,092	3,075	4,481	79,564
4Q24	2,887	2,994	3,045	5,104	79,210
1Q25	2,754	2,770	3,016	5,102	79,121
9 Qtr Hist. Avg.	3,005	3,288	3,137	4,094	79,901

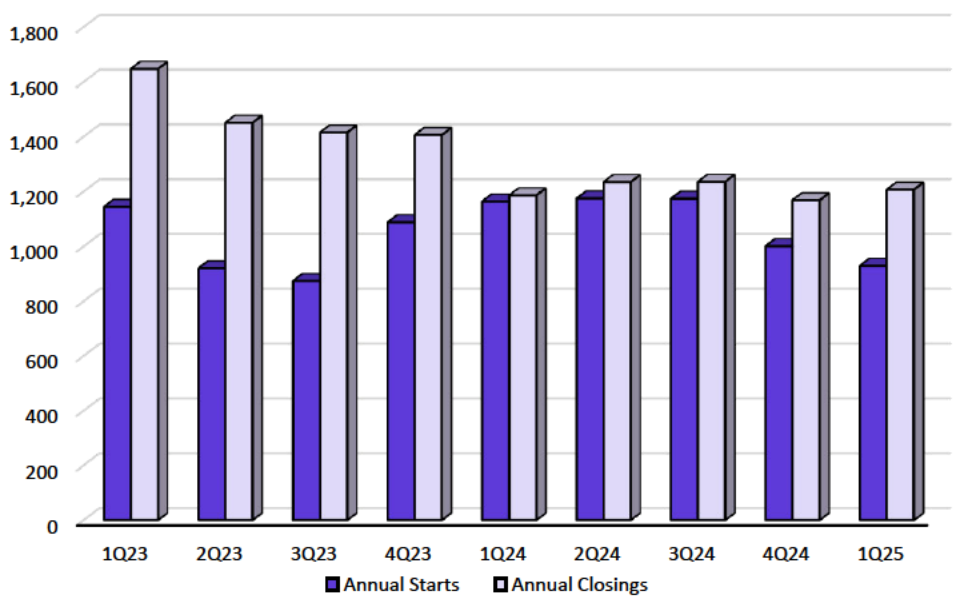
CMA - Attached

Quarter	Annual Starts	Annual Closings	Housing Inv	VDL Inv	Future Lots
1Q23	323	268	245	407	4,393
2Q23	268	278	249	316	4,393
3Q23	274	320	241	258	4,514
4Q23	296	296	253	212	4,474
1Q24	279	304	220	172	4,524
2Q24	294	308	235	106	4,484
3Q24	258	319	180	80	4,518
4Q24	180	313	120	131	4,459
1Q25	156	257	119	115	4,459
9 Qtr Hist. Avg.	259	296	207	200	4,469

New Housing Starts and Closings Activity Comparison - Detached

Housing Market Overview – New Home Production





Market - Detached

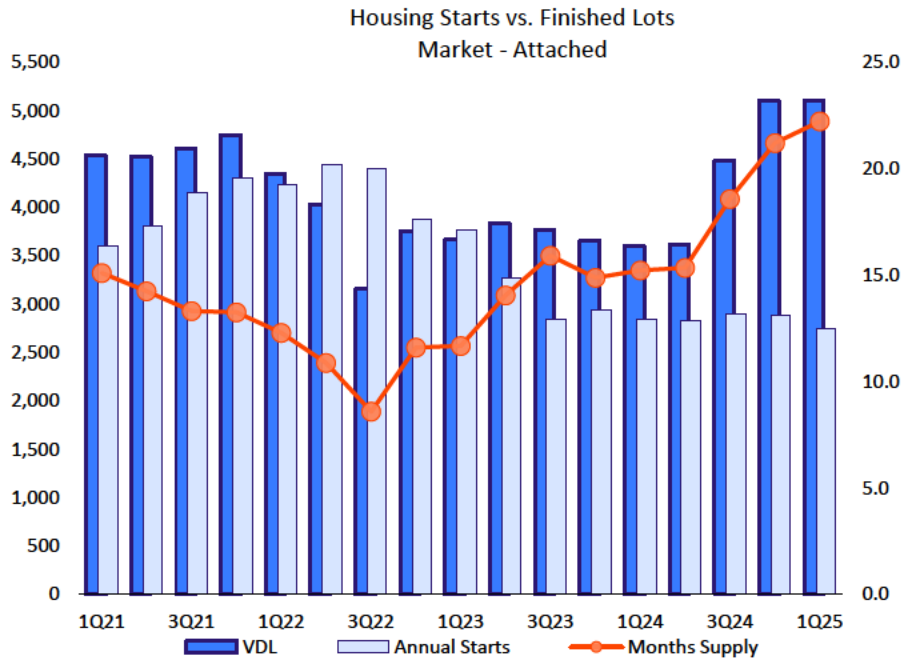
Quarter	Annual Starts	Annual Closings	Housing Inv	VDL Inv	Future Lots
1Q23	6,590	8,327	4,798	12,909	166,424
2Q23	6,008	8,282	4,561	12,284	167,089
3Q23	5,647	8,052	4,523	12,401	166,535
4Q23	6,272	7,763	4,362	12,583	165,155
1Q24	6,825	7,213	4,410	11,767	165,869
2Q24	7,017	7,010	4,568	10,748	165,650
3Q24	7,027	7,045	4,505	10,722	166,120
4Q24	6,898	6,718	4,542	10,976	164,424
1Q25	6,541	6,778	4,173	10,482	165,407
9 Qtr Hist. Avg.	6,534	7,485	4,494	11,652	166,363

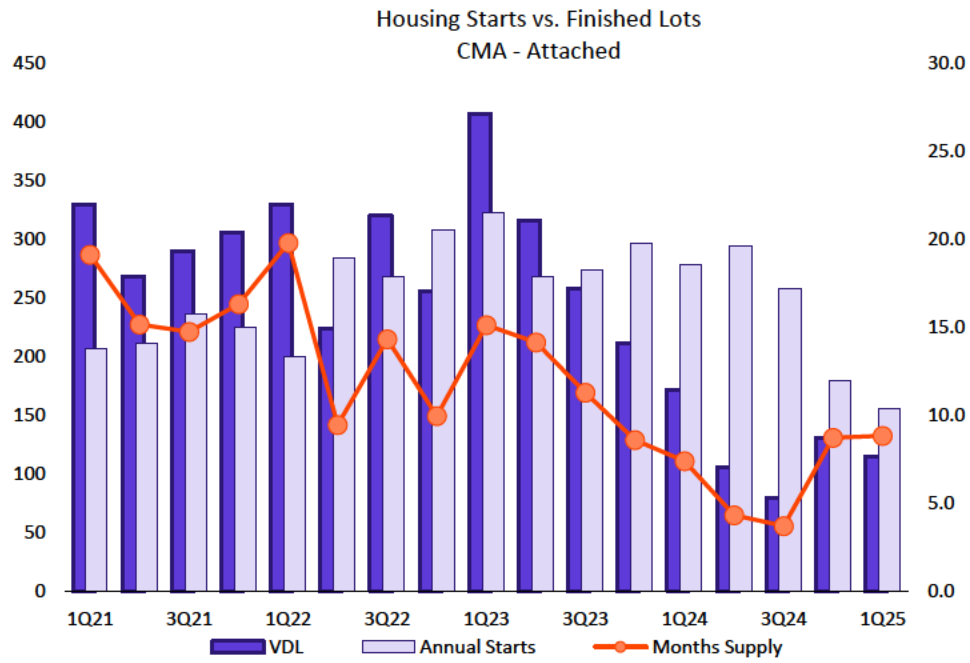
CMA - Detached

Quarter	Annual Starts	Annual Closings	Housing Inv	VDL Inv	Future Lots
1Q23	1,144	1,647	847	1,877	17,755
2Q23	920	1,451	818	1,695	17,658
3Q23	874	1,415	749	1,853	17,263
4Q23	1,088	1,406	778	1,978	17,151
1Q24	1,164	1,186	825	1,734	17,680
2Q24	1,175	1,235	758	1,454	17,699
3Q24	1,174	1,236	687	1,318	17,599
4Q24	1,001	1,168	611	1,770	16,952
1Q25	929	1,207	547	1,612	18,293
9 Qtr Hist. Avg.	1,052	1,328	736	1,699	17,561

Vacant Developed Lots and Months of Supply - Attached

Lot Supply

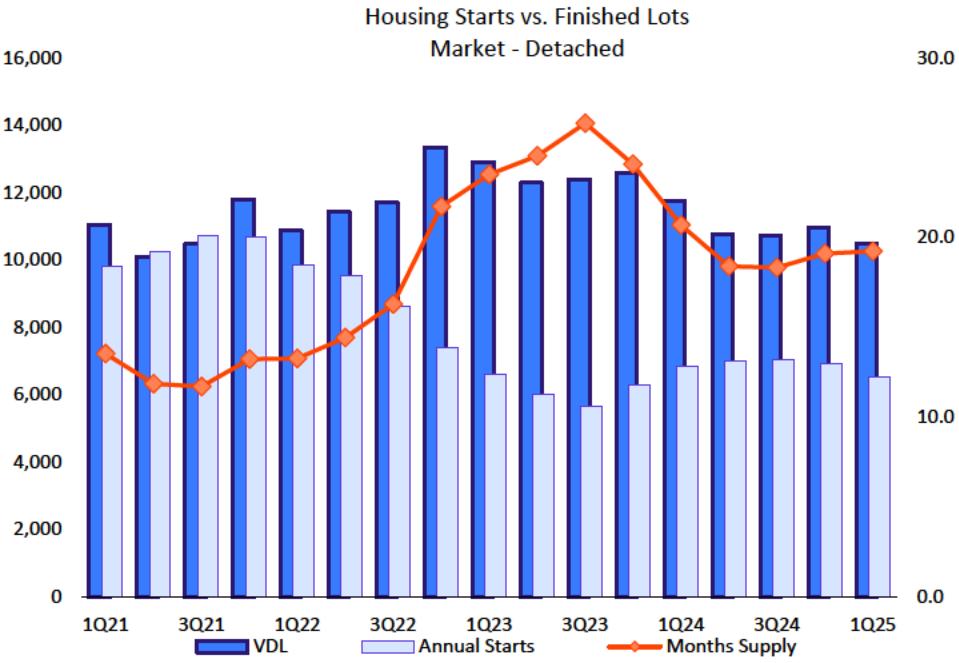


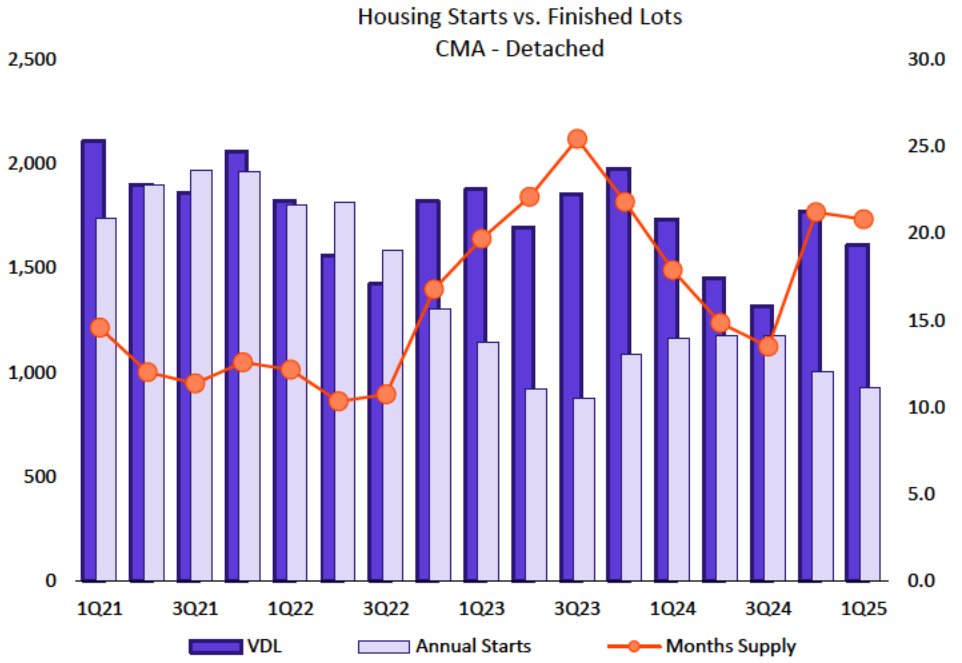


Quarter	Market - Attached			CMA - Attached		
	VDL	Annual Starts	Months Supply	VDL	Annual Starts	Months Supply
1Q22	4,343	4,241	12.3	330	200	19.8
1Q23	3,671	3,771	11.7	407	323	15.1
1Q24	3,605	2,842	15.2	172	279	7.4
1Q25	5,102	2,754	22.2	115	156	8.8
Hist. Avg	4,150	3,523	14.1	242	251	11.6

Vacant Developed Lots and Months of Supply - Detached

Lot Supply

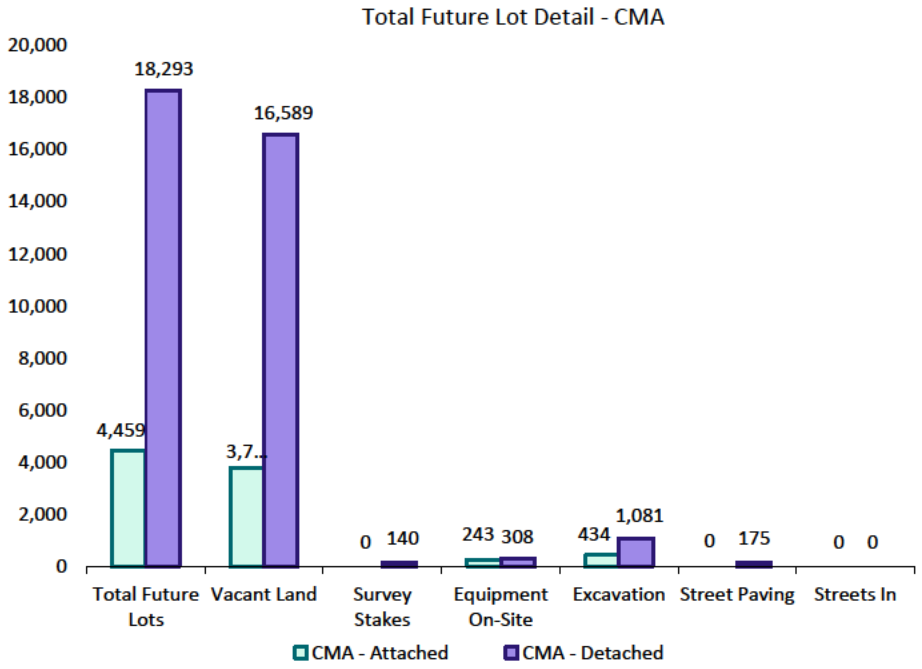




Quarter	Market - Detached			CMA - Detached		
	VDL	Annual Starts	Months Supply	VDL	Annual Starts	Months Supply
1Q22	10,876	9,841	13.3	1,825	1,802	12.2
1Q23	12,909	6,590	23.5	1,877	1,144	19.7
1Q24	11,767	6,825	20.7	1,734	1,164	17.9
1Q25	10,482	6,541	19.2	1,612	929	20.8
Hist. Avg	11,507	7,977	17.3	1,756	1,385	15.2

Development Status of Future Lots and Future Supply

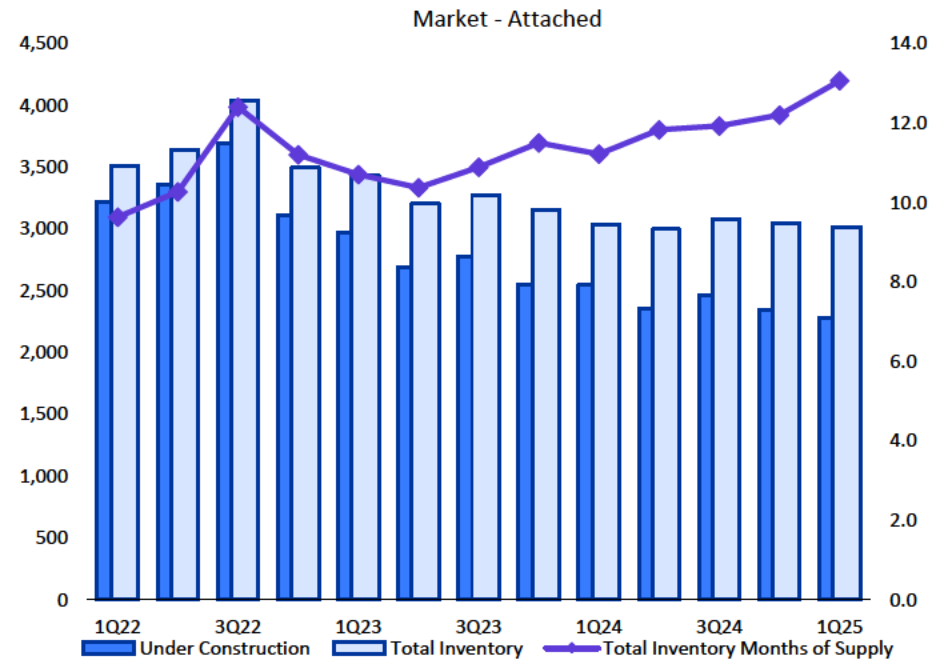
Future Lot Supply

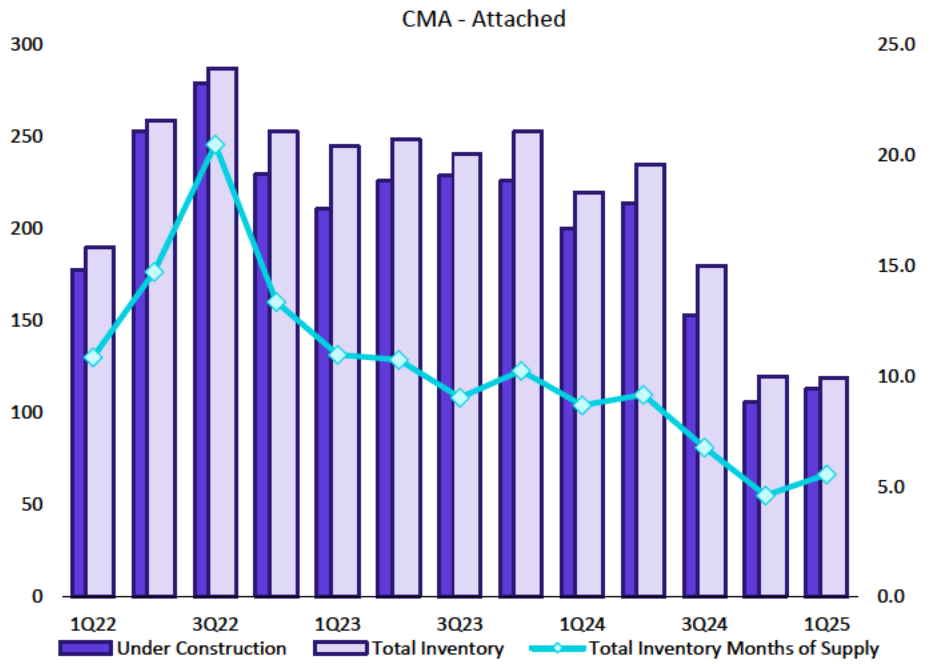


1Q25	Market		CMA	
	Attached Future Lot Detail			
Total Future Lots	79,121	100.0%	4,459	100.0%
Vacant Land	69,112	87.3%	3,782	84.8%
Survey Stakes	51	0.1%	0	0.0%
Equipment On-Site	5,101	6.4%	243	5.4%
Excavation	4,553	5.8%	434	9.7%
Street Paving	279	0.4%	0	0.0%
Streets In	25	0.0%	0	0.0%
In-Process	10,009	12.7%	677	15.2%
	Detached Future Lot Detail			
Total Future Lots	165,394	100.0%	18,293	100.0%
Vacant Land	146,058	88.3%	16,589	90.7%
Survey Stakes	431	0.3%	140	0.8%
Equipment On-Site	4,984	3.0%	308	1.7%
Excavation	10,876	6.6%	1,081	5.9%
Street Paving	3,031	1.8%	175	1.0%
Streets In	14	0.0%	0	0.0%
In-Process	19,336	11.7%	1,704	9.3%

Total Housing Inventory - Attached

Housing Inventory

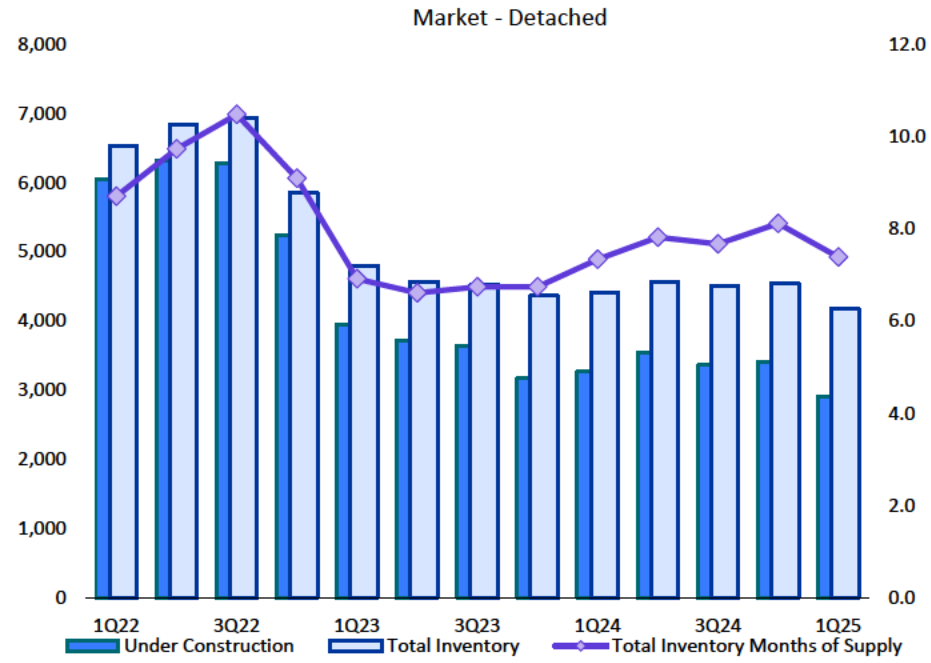


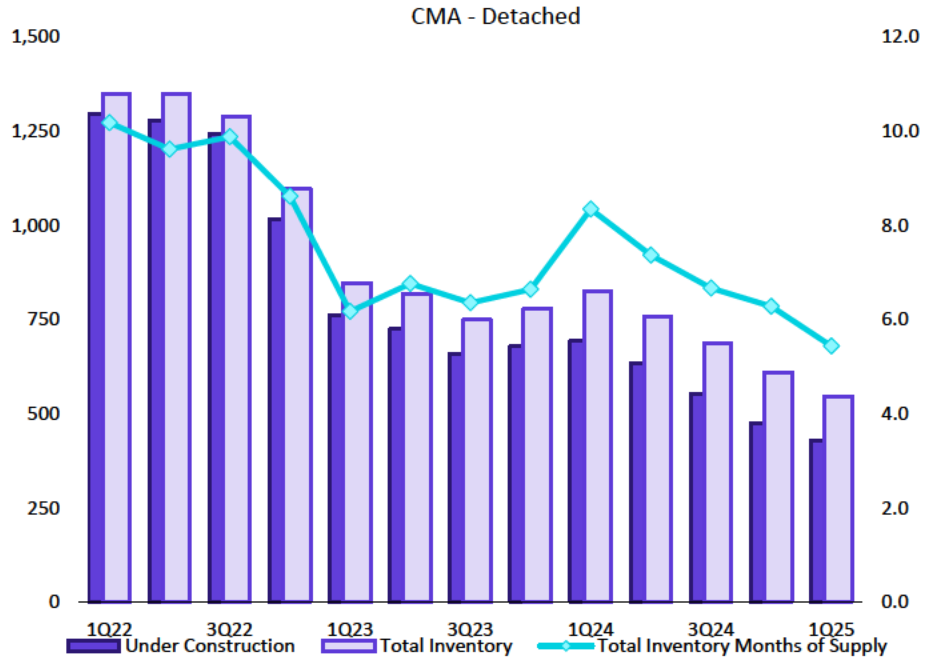


Quarter	Market - Attached					CMA - Attached				
	Finished Vacant	Under Construction	Models	Total Inventory	Total Inventory Months of Supply	Finished Vacant	Under Construction	Models	Total Inventory	Total Inventory Months of Supply
1Q22	159	3,223	128	3,510	9.6	6	178	6	190	10.9
2Q22	160	3,357	121	3,638	10.3	0	253	6	259	14.7
3Q22	220	3,694	123	4,037	12.4	0	279	8	287	20.5
4Q22	252	3,112	132	3,496	11.2	12	230	11	253	13.4
1Q23	354	2,972	107	3,433	10.7	23	211	11	245	11.0
2Q23	391	2,693	122	3,206	10.4	12	226	11	249	10.7
3Q23	363	2,782	128	3,273	10.9	4	229	8	241	9.0
4Q23	455	2,556	141	3,152	11.5	17	226	10	253	10.3
1Q24	362	2,553	117	3,032	11.2	12	200	8	220	8.7
2Q24	515	2,362	121	2,998	11.8	13	214	8	235	9.2
3Q24	478	2,465	132	3,075	11.9	21	153	6	180	6.8
4Q24	571	2,349	125	3,045	12.2	11	106	3	120	4.6
1Q25	621	2,279	116	3,016	13.1	4	113	2	119	5.6
Past Avg	377	2,900		3,361	11.3	10	201		219	10.4

Total Housing Inventory - Detached

Housing Inventory

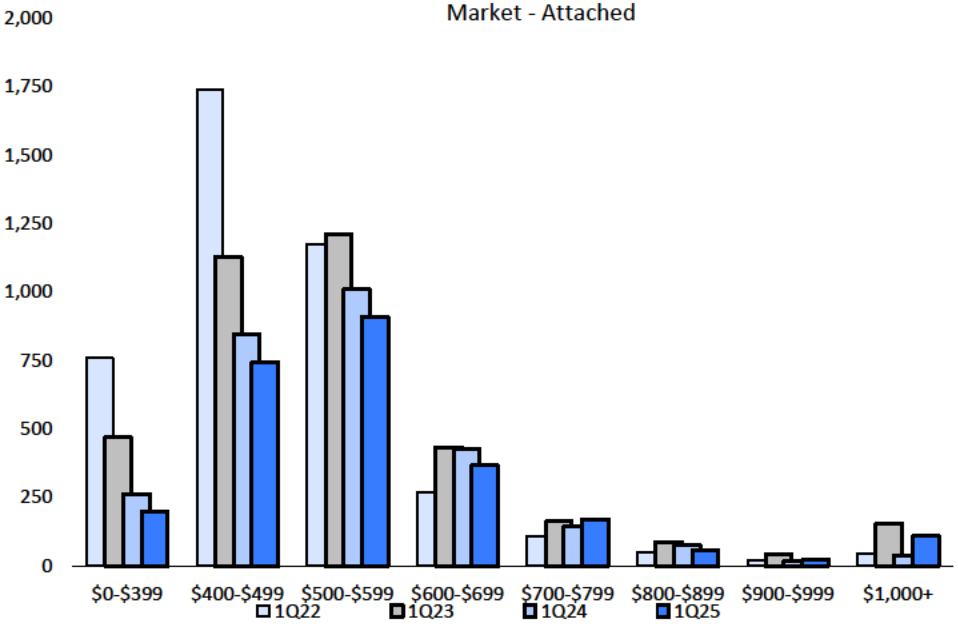


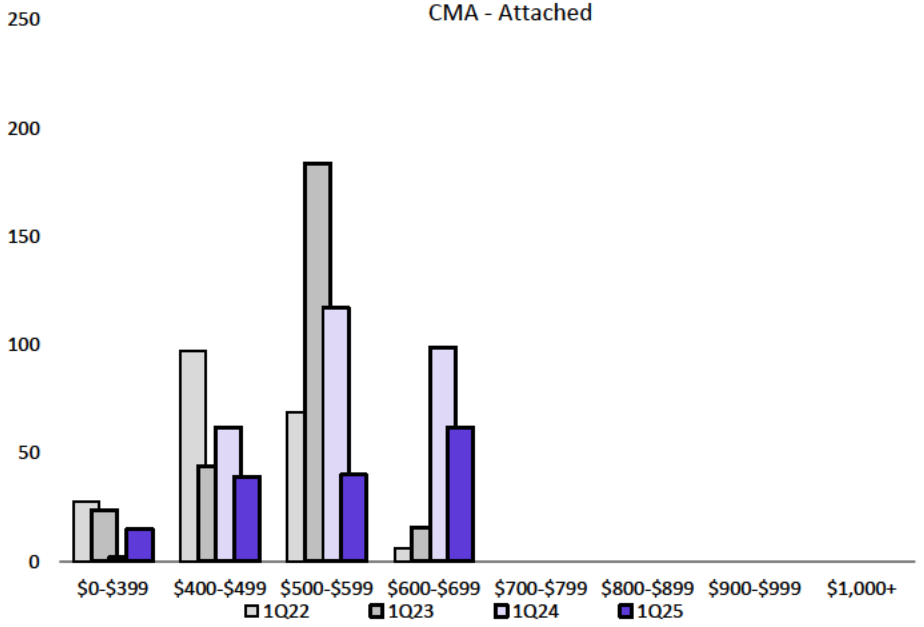


Quarter	Market - Detached					CMA - Detached				
	Finished Vacant	Under Construction	Models	Total Inventory	Total Inventory Months of Supply	Finished Vacant	Under Construction	Models	Total Inventory	Total Inventory Months of Supply
1Q22	144	6,054	337	6,535	8.7	8	1,295	47	1,350	10.2
2Q22	213	6,311	311	6,835	9.7	30	1,279	40	1,349	9.6
3Q22	337	6,280	311	6,928	10.5	5	1,244	41	1,290	9.9
4Q22	295	5,247	311	5,853	9.1	39	1,017	40	1,096	8.6
1Q23	537	3,943	318	4,798	6.9	36	763	48	847	6.2
2Q23	515	3,716	330	4,561	6.6	50	725	43	818	6.8
3Q23	540	3,642	341	4,523	6.7	44	660	45	749	6.4
4Q23	849	3,176	337	4,362	6.7	57	679	42	778	6.6
1Q24	807	3,276	327	4,410	7.3	93	693	39	825	8.3
2Q24	713	3,545	310	4,568	7.8	88	634	36	758	7.4
3Q24	831	3,361	313	4,505	7.7	99	553	35	687	6.7
4Q24	823	3,417	302	4,542	8.1	103	476	32	611	6.3
1Q25	960	2,913	300	4,173	7.4	94	428	25	547	5.4
Hist. Avg	582	4,222		5,123	7.9	57	804		900	7.6

12-Month Starts by Price - Attached

Price Distribution



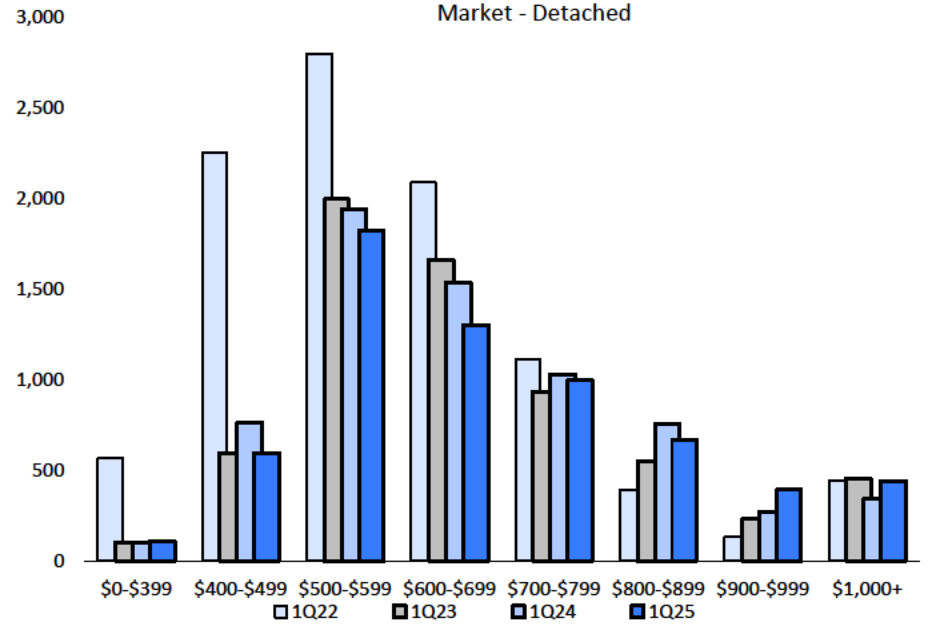


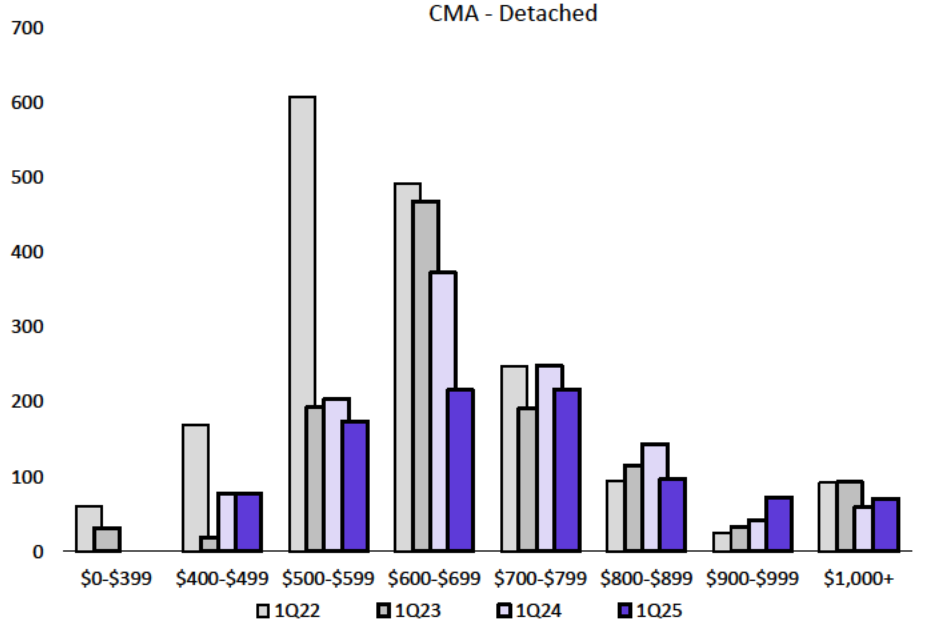
Market - Attached	12-Month Annual Starts by Price Segment							
Quarter	$0-$399	$400-$499	$500-$599	$600-$699	$700-$799	$800-$899	$900-$999	$1,000+
1Q22	759	1,740	1,177	267	109	48	21	47
1Q23	470	1,128	1,210	432	162	89	42	154
1Q24	262	847	1,009	429	145	76	19	38
1Q25	197	744	908	367	169	57	24	108
Market Share								
1Q22	18.2%	41.7%	28.2%	6.4%	2.6%	1.2%	0.5%	1.1%
1Q23	12.7%	30.6%	32.8%	11.7%	4.4%	2.4%	1.1%	4.2%
1Q24	9.3%	30.0%	35.7%	15.2%	5.1%	2.7%	0.7%	1.3%
1Q25	7.7%	28.9%	35.3%	14.3%	6.6%	2.2%	0.9%	4.2%

CMA - Attached	12-Month Annual Starts by Price Segment							
Quarter	$0-$399	$400-$499	$500-$599	$600-$699	$700-$799	$800-$899	$900-$999	$1,000+
1Q22	28	97	69	6	0	0	0	0
1Q23	24	44	184	16	0	0	0	0
1Q24	2	62	117	99	0	0	0	0
1Q25	15	39	40	62	0	0	0	0
Market Share								
1Q22	14.0%	48.5%	34.5%	3.0%	0.0%	0.0%	0.0%	0.0%
1Q23	9.0%	16.4%	68.7%	6.0%	0.0%	0.0%	0.0%	0.0%
1Q24	0.7%	22.1%	41.8%	35.4%	0.0%	0.0%	0.0%	0.0%
1Q25	9.6%	25.0%	25.6%	39.7%	0.0%	0.0%	0.0%	0.0%

12-Month Starts by Price - Detached

Price Distribution



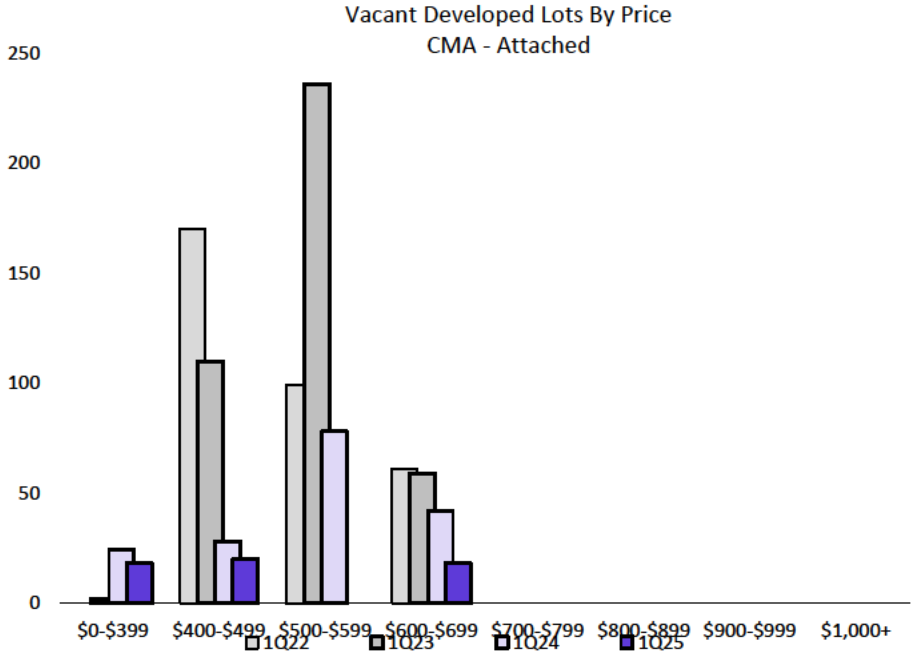


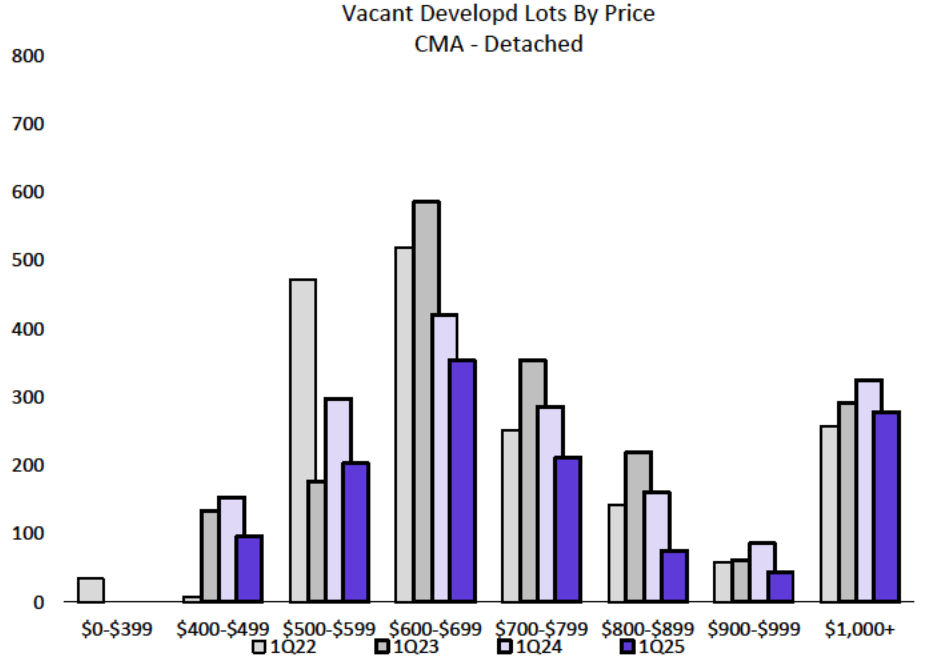
Market - Detached	12-Month Annual Starts by Price Segment							
Quarter	$0-$399	$400-$499	$500-$599	$600-$699	$700-$799	$800-$899	$900-$999	$1,000+
1Q22	567	2,254	2,802	2,088	1,112	389	130	444
1Q23	98	593	1,995	1,659	932	548	230	452
1Q24	100	761	1,940	1,534	1,030	758	271	340
1Q25	105	595	1,824	1,301	995	669	391	439
Market Share								
1Q22	5.8%	23.0%	28.6%	21.3%	11.4%	4.0%	1.3%	4.5%
1Q23	1.5%	9.1%	30.7%	25.5%	14.3%	8.4%	3.5%	6.9%
1Q24	1.5%	11.3%	28.8%	22.8%	15.3%	11.3%	4.0%	5.0%
1Q25	1.7%	9.4%	28.9%	20.6%	15.7%	10.6%	6.2%	6.9%

CMA - Detached	12-Month Annual Starts by Price Segment							
Quarter	$0-$399	$400-$499	$500-$599	$600-$699	$700-$799	$800-$899	$900-$999	$1,000+
1Q22	61	169	609	492	248	94	24	92
1Q23	31	18	193	469	192	115	33	93
1Q24	0	78	204	373	248	144	42	60
1Q25	0	78	174	216	217	97	72	71
Market Share								
1Q22	3.4%	9.4%	34.0%	27.5%	13.9%	5.3%	1.3%	5.1%
1Q23	2.7%	1.6%	16.9%	41.0%	16.8%	10.1%	2.9%	8.1%
1Q24	0.0%	6.8%	17.8%	32.5%	21.6%	12.5%	3.7%	5.2%
1Q25	0.0%	8.4%	18.8%	23.4%	23.5%	10.5%	7.8%	7.7%

12-Month Vacant Developed Lots by Price - CMA

Price Distribution





CMA - Attached

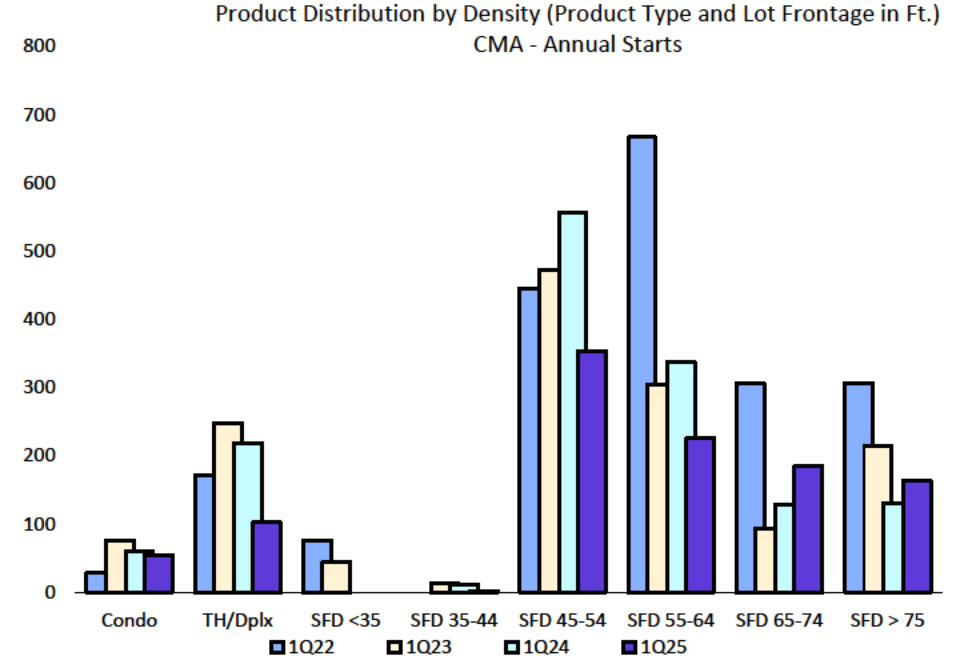
Quarter	Vacant Developed Lot Supply $0-$399	$400-$499	$500-$599	$600-$699	$700-$799	$800-$899	$900-$999	$1,000+
1Q22	0	170	99	61	0	0	0	0
1Q23	2	110	236	59	0	0	0	0
1Q24	24	28	78	42	0	0	0	0
1Q25	18	20	0	18	0	0	0	0
Market Share								
1Q22	0.0%	51.5%	30.0%	18.5%	0.0%	0.0%	0.0%	0.0%
1Q23	0.5%	27.0%	58.0%	14.5%	0.0%	0.0%	0.0%	0.0%
1Q24	14.0%	16.3%	45.3%	24.4%	0.0%	0.0%	0.0%	0.0%
1Q25	32.1%	35.7%	0.0%	32.1%	0.0%	0.0%	0.0%	0.0%

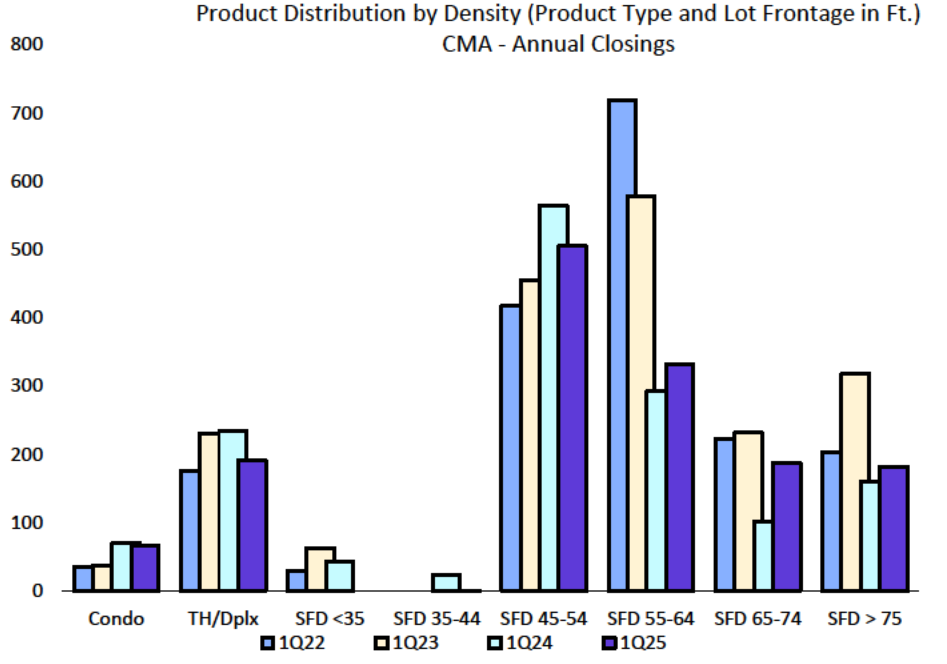
CMA - Detached

Quarter	Vacant Developed Lot Supply $0-$399	$400-$499	$500-$599	$600-$699	$700-$799	$800-$899	$900-$999	$1,000+
1Q22	35	8	473	520	252	142	59	257
1Q23	0	134	177	586	354	220	62	292
1Q24	0	153	298	420	286	161	86	326
1Q25	0	97	203	354	211	75	45	278
Market Share								
1Q22	2.0%	0.5%	27.1%	29.8%	14.4%	8.1%	3.4%	14.7%
1Q23	0.0%	7.3%	9.7%	32.1%	19.4%	12.1%	3.4%	16.0%
1Q24	0.0%	8.8%	17.2%	24.3%	16.5%	9.3%	5.0%	18.8%
1Q25	0.0%	7.7%	16.1%	28.0%	16.7%	5.9%	3.6%	22.0%

CMA Product Distribution – Annual Starts and Closings

Product Distribution



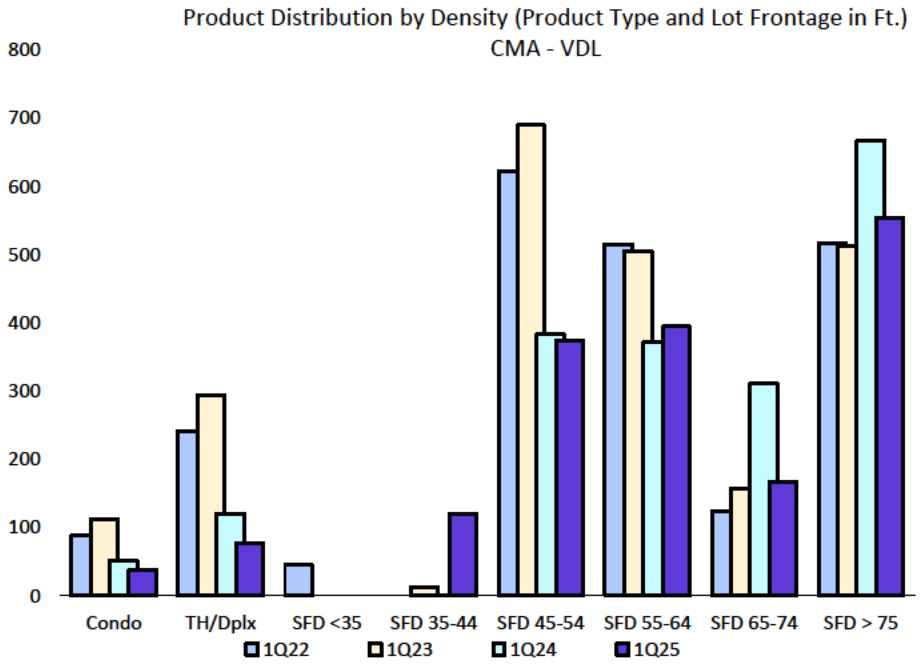


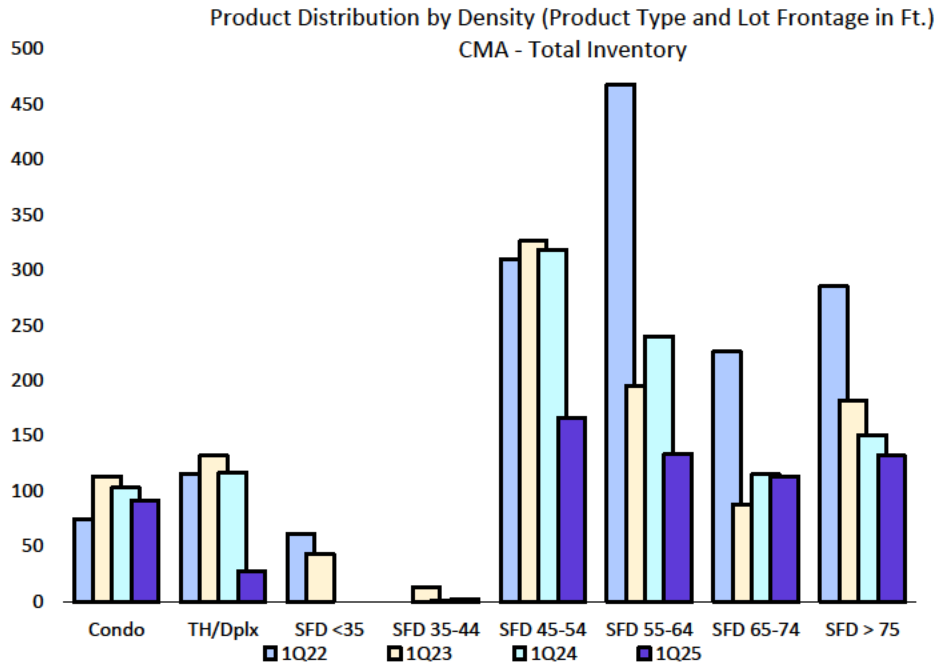
CMA	Annual Starts by Product Type/Lot Size								
Quarter	Condo	TH/Dplx	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD > 75	Total
1Q22	28	172	76	0	446	667	306	307	2,002
1Q23	76	247	45	13	472	305	94	215	1,467
1Q24	60	219	0	11	556	338	129	130	1,443
1Q25	54	102	0	2	353	226	185	163	1,085
Market Share									
1Q22	1.4%	8.6%	3.8%	0.0%	22.3%	33.3%	15.3%	15.3%	100%
1Q23	5.2%	16.8%	3.1%	0.9%	32.2%	20.8%	6.4%	14.7%	100%
1Q24	4.2%	15.2%	0.0%	0.8%	38.5%	23.4%	8.9%	9.0%	100%
1Q25	5.0%	9.4%	0.0%	0.2%	32.5%	20.8%	17.1%	15.0%	100%

CMA	Annual Closings by Product Type/Lot Size								
Quarter	Condo	TH/Dplx	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD > 75	Total
1Q22	35	175	29	0	417	719	223	203	1,801
1Q23	38	230	63	0	456	578	232	318	1,915
1Q24	70	234	43	23	564	293	102	161	1,490
1Q25	66	191	0	1	505	332	187	182	1,464
Market Share									
1Q22	1.9%	9.7%	1.6%	0.0%	23.2%	39.9%	12.4%	11.3%	100%
1Q23	2.0%	12.0%	3.3%	0.0%	23.8%	30.2%	12.1%	16.6%	100%
1Q24	4.7%	15.7%	2.9%	1.5%	37.9%	19.7%	6.8%	10.8%	100%
1Q25	4.5%	13.0%	0.0%	0.1%	34.5%	22.7%	12.8%	12.4%	100%

CMA Product Distribution – Vacant Developed Lots and Total Inventory

Product Distribution



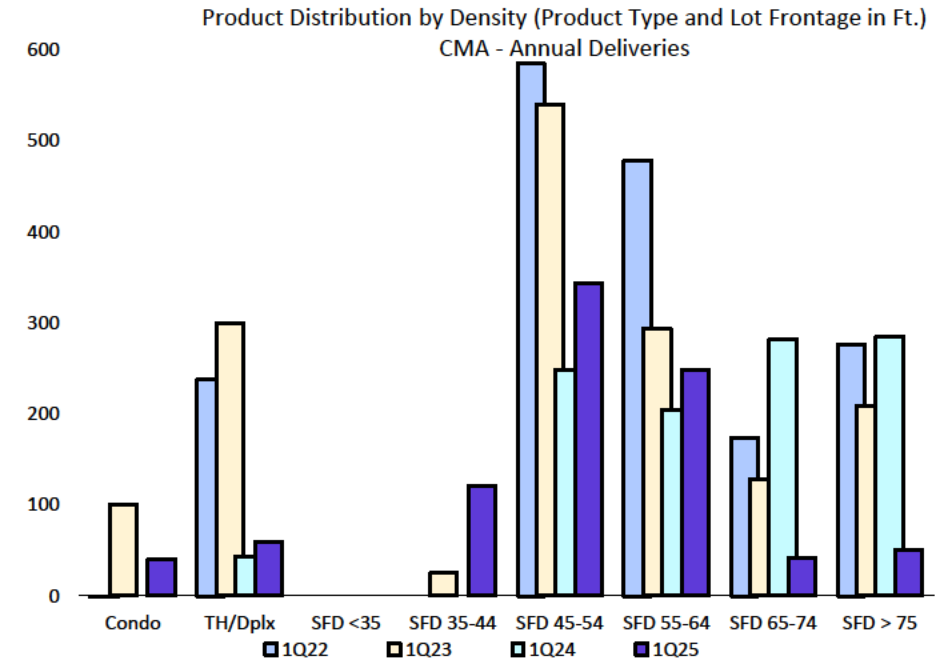


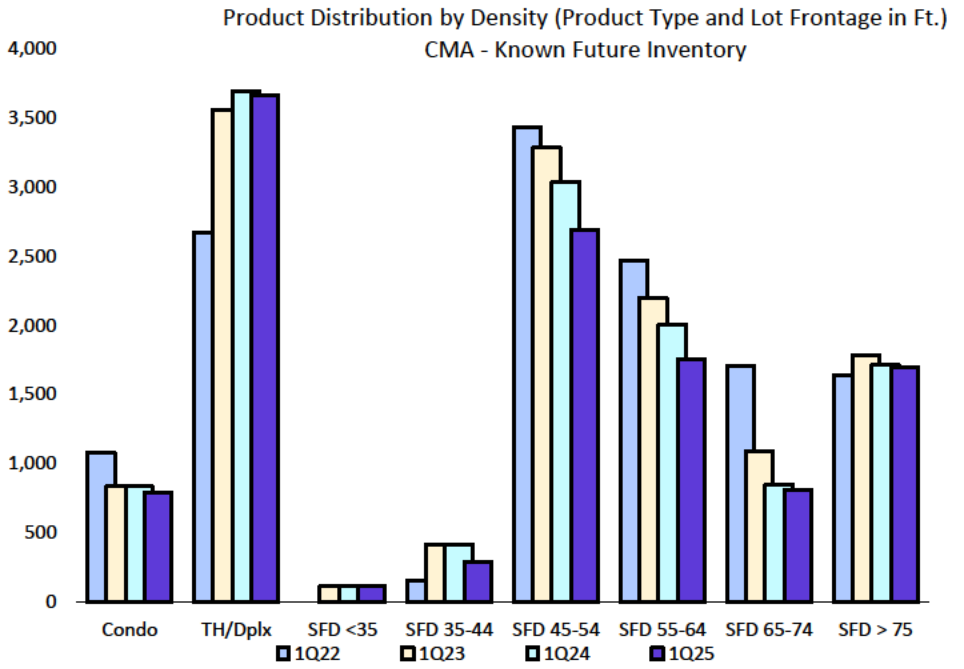
CMA	Vacant Developed Lots by Product Type/Lot Size								
Quarter	Condo	TH/Dplx	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD > 75	Total
1Q22	88	242	45	0	622	516	124	518	2,155
1Q23	112	295	0	12	690	505	158	512	2,284
1Q24	52	120	0	1	383	372	311	667	1,906
1Q25	38	77	0	120	374	395	168	555	1,727
Market Share									
1Q22	4.1%	11.2%	2.1%	0.0%	28.9%	23.9%	5.8%	24.0%	100%
1Q23	4.9%	12.9%	0.0%	0.5%	30.2%	22.1%	6.9%	22.4%	100%
1Q24	2.7%	6.3%	0.0%	0.1%	20.1%	19.5%	16.3%	35.0%	100%
1Q25	2.2%	4.5%	0.0%	6.9%	21.7%	22.9%	9.7%	32.1%	100%

CMA	Total Inventory by Product Type/Lot Size								
Quarter	Condo	TH/Dplx	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD > 75	Total
1Q22	75	115	61	0	310	468	226	285	1,540
1Q23	113	132	43	13	326	195	88	182	1,092
1Q24	103	117	0	1	318	240	115	151	1,045
1Q25	91	28	0	2	166	134	113	132	666
Market Share									
1Q22	4.9%	7.5%	4.0%	0.0%	20.1%	30.4%	14.7%	18.5%	100%
1Q23	10.3%	12.1%	3.9%	1.2%	29.9%	17.9%	8.1%	16.7%	100%
1Q24	9.9%	11.2%	0.0%	0.1%	30.4%	23.0%	11.0%	14.4%	100%
1Q25	13.7%	4.2%	0.0%	0.3%	24.9%	20.1%	17.0%	19.8%	100%

CMA Product Distribution – Annual Deliveries and Future Known Inventory

Product Distribution





CMA — Annual Lot Deliveries by Product Type/Lot Size

Quarter	Condo	TH/Dplx	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD > 75	Total
1Q22	-38	238	0	0	585	479	174	276	1,714
1Q23	100	300	0	25	540	294	128	209	1,596
1Q24	0	44	0	0	249	205	282	285	1,065
1Q25	40	59	0	121	344	249	42	51	906
Market Share									
1Q22	-2.2%	13.9%	0.0%	0.0%	34.1%	27.9%	10.2%	16.1%	100%
1Q23	6.3%	18.8%	0.0%	1.6%	33.8%	18.4%	8.0%	13.1%	100%
1Q24	0.0%	4.1%	0.0%	0.0%	23.4%	19.2%	26.5%	26.8%	100%
1Q25	4.4%	6.5%	0.0%	13.4%	38.0%	27.5%	4.6%	5.6%	100%

CMA — Future Known Inventory by Product Type/Lot Size

Quarter	Condo	TH/Dplx	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD > 75	Total
1Q22	1,078	2,667	0	158	3,434	2,467	1,709	1,635	13,148
1Q23	832	3,561	110	413	3,284	2,198	1,092	1,784	13,274
1Q24	832	3,692	110	413	3,036	2,003	849	1,711	12,646
1Q25	792	3,667	110	292	2,692	1,754	807	1,696	11,810
Market Share									
1Q22	8.2%	20.3%	0.0%	1.2%	26.1%	18.8%	13.0%	12.4%	100%
1Q23	6.3%	26.8%	0.8%	3.1%	24.7%	16.6%	8.2%	13.4%	100%
1Q24	6.6%	29.2%	0.9%	3.3%	24.0%	15.8%	6.7%	13.5%	100%
1Q25	6.7%	31.0%	0.9%	2.5%	22.8%	14.9%	6.8%	14.4%	100%

New, Resale, and Foreclosures by Housing Type - CMA

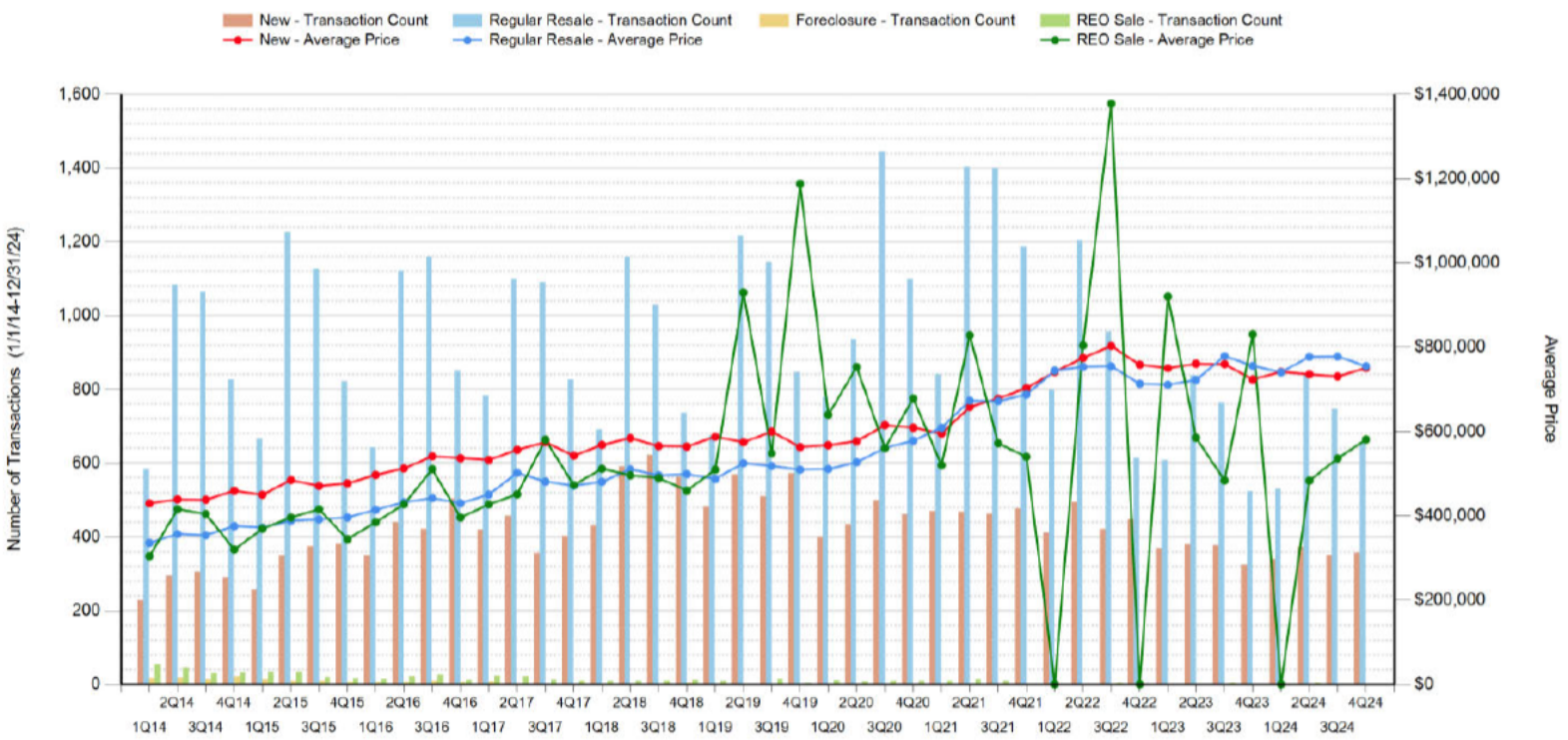
Resale Activity

New, Resale, and Foreclosures By Housing Type

CMA

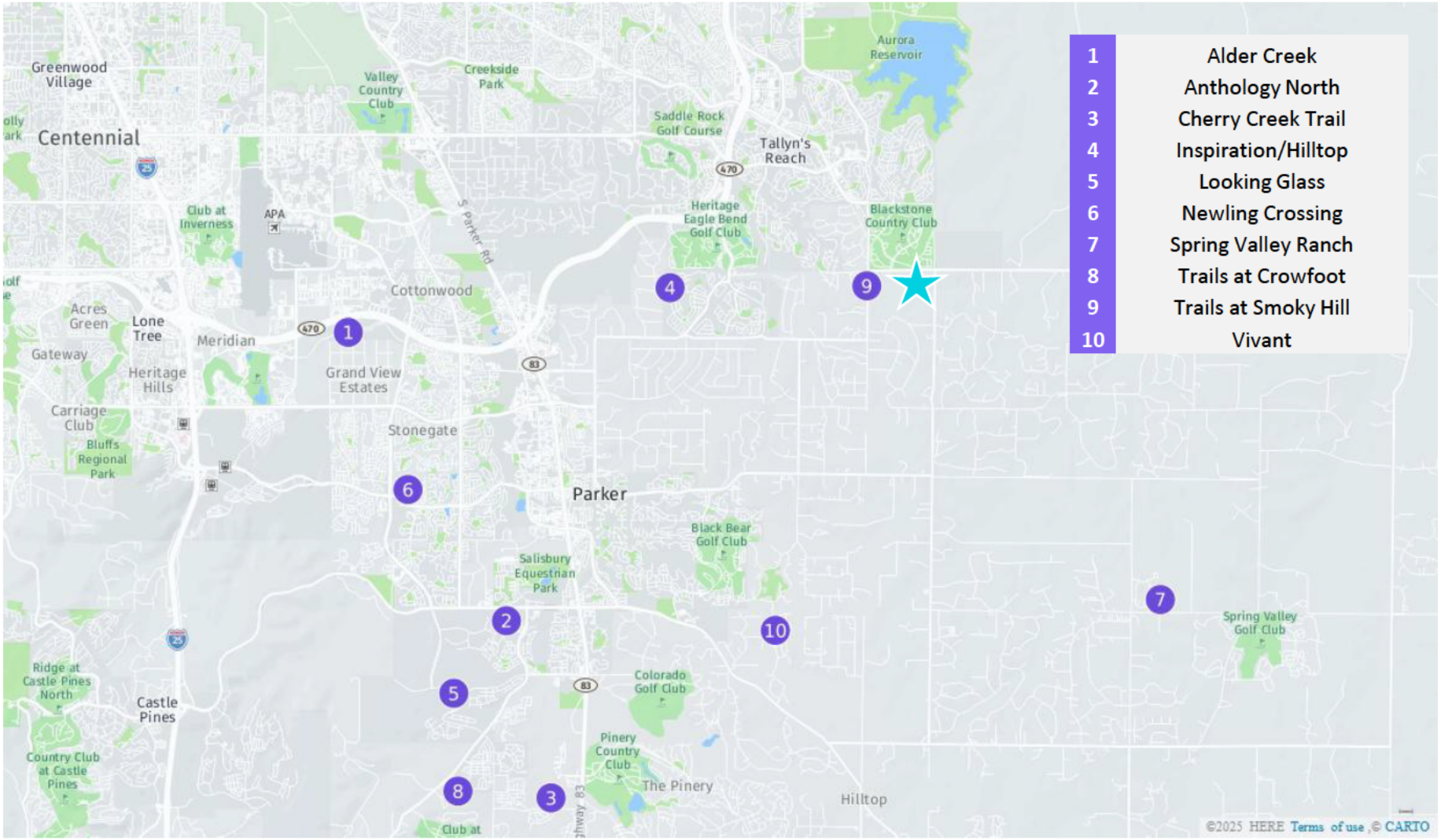
Date Range:2/29/2024 - 2/28/2025

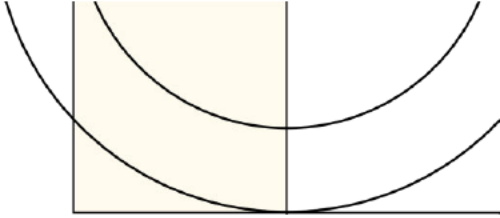
	Single Family					TH/Plex/Other				Condominium				Other/Unkn	Total
Transaction Type	Count	Avg Price	Avg SF	$ / SF	Avg Lot SF	Count	Avg Price	Avg SF	$ / SF	Count	Avg Price	Avg SF	$ / SF	Count	Count
New	1,146	$780,010	2,595	$299.2	9,550	173	$585,347	1,837	$321.0	61	$443,333	1,199	$368.8	1	1,381
Regular Resale	2,428	$830,619	2,488	$345.6	41,036	201	$491,317	1,502	$331.0	218	$374,713	1,216	$313.7	30	2,877
Foreclosure	4	---	2,714	---	178,705	0	---	---	---	0	---	---	---	0	4
REO Sale	8	$565,375	2,249	$289.7	36,410	1	$400,000	1,131	$354.0	1	$372,600	1,065	$350.0	0	10
Selection Totals	**3,586**	**$813,999**	**2,522**	**$330.7**	**31,039**	**375**	**$534,452**	**1,655**	**$326.4**	**280**	**$389,463**	**1,212**	**$324.9**	**31**	**4,272**



CMA Comparable Subdivisions Map

Competitive Market Comparables & Positioning

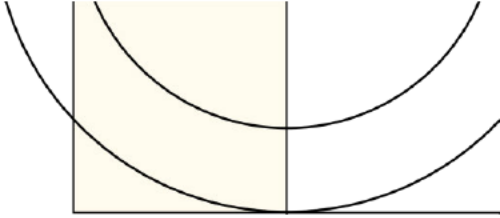




CMA Comparable Subdivisions Detail

Competitive Market Comparables & Positioning

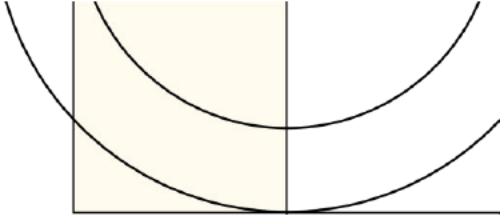
Project / Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price	Typical Spending — Options / Upgrades	Typical Spending — Lot Premiums	Estimated Closing Price	Est. Closing $/SF	Pymt Impacting — Mo. HOA	Pymt Impacting — Base Tax
1 Alder Creek/Floret | Century Communities | Parker | Detached - 5,500 OR 50x110 | Expected Sell-Out By 12/25 at 3.76 per mo.											
Contracts / Sales Pace / SP L3M: 71 / 3.8 / 2.3	1,806	3/2	1	2	$688,990	$30,000	$20,000	$738,990	$409	$95	1.1%
Annual Starts / L12M Start Rate: 42 / 3.5	2,157	3/2.5	1	2	$693,990	$30,000	$20,000	$743,990	$345	$95	1.1%
Annual Closings / L12M Closing Rate: 54 / 4.5	2,157	3/2.5	2	2	$693,990	$30,000	$20,000	$743,990	$345	$95	1.1%
Total Units / Occupancy / Occ. Rate: 105 / 68 / 65%	2,439	3/2.5	2	2	$718,990	$30,000	$20,000	$768,990	$315	$95	1.1%
	2,786	4/3	2	2	$753,990	$30,000	$20,000	$803,990	$289	$95	1.1%
	2,940	4/3.5	2	2	$774,990	$30,000	$20,000	$824,990	$281	$95	1.1%
	2,381				$720,823	$30,000	$20,000	$770,823	$331	$95	1.1%
2 Anthology North/Summit | Century Communities | Parker | Detached - 6,600 OR 50-60x110-120 | Expected Sell-Out By 04/25 at 3.10 per mo.											
Contracts / Sales Pace / SP L3M: 124 / 3.1 / 2.0	1,610	3/2	1	2	$662,990	$20,000	$15,000	$697,990	$434	$100	1.1%
Annual Starts / L12M Start Rate: 22 / 1.8	1,936	3/2	1	2	$678,990	$20,000	$15,000	$713,990	$369	$100	1.1%
Annual Closings / L12M Closing Rate: 39 / 3.3	1,991	3/2.5	2	2	$670,990	$20,000	$15,000	$705,990	$355	$100	1.1%
Total Units / Occupancy / Occ. Rate: 125 / 123 / 98%	2,252	3/3	2	2	$680,990	$20,000	$15,000	$715,990	$318	$100	1.1%
	2,446	4/3	2	2	$698,990	$20,000	$15,000	$733,990	$300	$100	1.1%
	2,798	4/3.5	2	2	$730,990	$20,000	$15,000	$765,990	$274	$100	1.1%
	2,868	4/2.5	2	3	$715,990	$20,000	$15,000	$750,990	$262	$100	1.1%
	3,196	5/4	2	3	$755,990	$20,000	$15,000	$790,990	$247	$100	1.1%
	2,387				$699,490	$20,000	$15,000	$734,490	$320	$100	1.1%
3 Cherry Creek Trail | Toll Brothers | Parker | Detached - 5,500 OR 50x110 | Expected Sell-Out By 11/27 at 2.95 per mo.											
Contracts / Sales Pace / SP L3M: 12 / 3.0 / 2.7	1,842	3/3.5	1	3	$702,995	$105,449	$35,150	$843,594	$458	$0	0.6%
Annual Starts / L12M Start Rate: 14 / 1.2	1,899	2/2	1	2	$687,995	$103,199	$34,400	$825,594	$435	$0	0.6%
Annual Closings / L12M Closing Rate: 0 / 0.0	2,014	3/2.5	1	3	$721,995	$108,299	$36,100	$866,394	$430	$0	0.6%
Total Units / Occupancy / Occ. Rate: 102 / 0 / 0%	2,118	3/2.5	1	3	$737,995	$110,699	$36,900	$885,594	$418	$0	0.6%
	1,968				$712,745	$106,912	$35,637	$855,294	$435	$0	0.6%



CMA Comparable Subdivisions Detail

Competitive Market Comparables & Positioning

Project / Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price	Typical Spending — Options / Upgrades	Typical Spending — Lot Premiums	Estimated Closing Price	Est. Closing $/SF	Pymt Impacting — Mo. HOA	Pymt Impacting — Base Tax
4 Hilltop at Inspiration 55 | American Legend Homes | Aurora | Detached - 6,325 OR 55x115 | Expected Sell-Out By 10/25 at 3.20 per mo.											
Contracts / Sales Pace / SP L3M: 162 / 3.2 / 4.3	1,694	4/3	1	2	$682,990	$50,000	$20,000	$752,990	$445	$173	1.0%
Annual Starts / L12M Start Rate: 8 / 0.7	1,770	4/3	1	2	$683,990	$50,000	$20,000	$753,990	$426	$173	1.0%
Annual Closings / L12M Closing Rate: 9 / 0.8	1,951	3/2	1	2	$717,990	$50,000	$20,000	$787,990	$404	$173	1.0%
Total Units / Occupancy / Occ. Rate: 180 / 34 / 19%	1,954	3/2	1	2	$717,990	$50,000	$20,000	$787,990	$403	$173	1.0%
	2,107	3/2	1	2	$724,990	$50,000	$20,000	$794,990	$377	$173	1.0%
	1,895				$705,590	$50,000	$20,000	$775,590	$411	$173	1.0%
5 Hilltop at Inspiration 62 | American Legend Homes | Aurora | Detached - 7,750 OR 62x125 | Expected Sell-Out By 05/25 at 1.09 per mo.											
Contracts / Sales Pace / SP L3M: 55 / 1.1 / 2.7	1,981	2/2	1	3	$757,990	$100,000	$40,000	$897,990	$453	$173	1.0%
Annual Starts / L12M Start Rate: 3 / 0.3	2,155	3/2	1	3	$782,990	$100,000	$40,000	$922,990	$428	$173	1.0%
Annual Closings / L12M Closing Rate: 10 / 0.8	2,258	2/2	1	3	$789,990	$100,000	$40,000	$929,990	$412	$173	1.0%
Total Units / Occupancy / Occ. Rate: 56 / 43 / 77%	2,418	3/2.5	1	3	$822,990	$100,000	$40,000	$962,990	$398	$173	1.0%
	2,559	3/3	1	3	$832,990	$100,000	$40,000	$972,990	$380	$173	1.0%
	2,274				$797,390	$100,000	$40,000	$937,390	$414	$173	1.0%
6 Hilltop at Inspiration 75 | American Legend Homes | Aurora | Detached - 8,625 OR 75x115 | Expected Sell-Out By 06/25 at 1.37 per mo.											
Contracts / Sales Pace / SP L3M: 68 / 1.4 / 0.8	1,981	2/2	1	3	$819,990	$150,000	$60,000	$1,029,990	$520	$173	1.0%
Annual Starts / L12M Start Rate: 10 / 0.8	2,281	2/2.5	1	3	$876,990	$150,000	$60,000	$1,086,990	$477	$173	1.0%
Annual Closings / L12M Closing Rate: 16 / 1.3	2,333	3/2.5	1	2	$911,990	$150,000	$60,000	$1,121,990	$481	$173	1.0%
Total Units / Occupancy / Occ. Rate: 72 / 38 / 53%	2,559	3/3	1	3	$892,990	$150,000	$60,000	$1,102,990	$431	$173	1.0%
	2,593	3/3.5	1	3	$942,990	$150,000	$60,000	$1,152,990	$445	$173	1.0%
	2,621	2/2.5	1	3	$941,990	$150,000	$60,000	$1,151,990	$440	$173	1.0%
	2,924	3/3.5	1	3	$976,990	$150,000	$60,000	$1,186,990	$406	$173	1.0%
	2,470				$909,133	$150,000	$60,000	$1,119,133	$457	$173	1.0%



CMA Comparable Subdivisions Detail

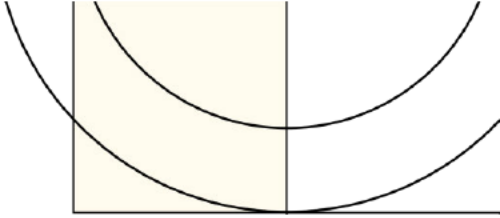
Competitive Market Comparables & Positioning

Project / Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price	Typical Spending — Options / Upgrades	Typical Spending — Lot Premiums	Estimated Closing Price	Est. Closing $/SF	Pymt Impacting — Mo. HOA	Pymt Impacting — Base Tax
7 Hilltop at Inspiration/62 | Pulte Homes | Parker | Detached - 6,900 OR 62x115 | Expected Sell-Out By 07/26 at 1.78 per mo.											
Contracts / Sales Pace / SP L3M: 55 / 1.8 / 2.7	1,830	2/2	1	2	$663,990	$132,798	$5,000	$801,788	$438	$200	1.0%
Annual Starts / L12M Start Rate: 29 / 2.4	2,050	2/2	1	2	$690,990	$138,198	$5,000	$834,188	$407	$200	1.0%
Annual Closings / L12M Closing Rate: 30 / 2.5	2,337	2/2	1	2	$735,990	$147,198	$5,000	$888,188	$380	$200	1.0%
Total Units / Occupancy / Occ. Rate: 81 / 36 / 44%	2,530	3/2.5	1	2	$756,990	$151,398	$5,000	$913,388	$361	$200	1.0%
	2,187				$711,990	$142,398	$5,000	$859,388	$397	$200	1.0%
8 Hilltop at Inspiration/75 | Pulte Homes | Parker | Detached - 8,625 OR 75x115 | Expected Sell-Out By 05/25 at 0.80 per mo.											
Contracts / Sales Pace / SP L3M: 24 / 0.8 / 0.7	2,050	2/2	1	2	$690,990	$138,198	$7,500	$836,688	$408	$200	1.0%
Annual Starts / L12M Start Rate: 5 / 0.4	2,337	2/2	1	2	$735,990	$147,198	$7,500	$890,688	$381	$200	1.0%
Annual Closings / L12M Closing Rate: 12 / 1.0	2,530	3/2.5	1	2	$756,990	$151,398	$7,500	$915,888	$362	$200	1.0%
Total Units / Occupancy / Occ. Rate: 25 / 25 / 100%	2,969	3/2.5	1	3	$927,990	$185,598	$7,500	$1,121,088	$378	$200	1.0%
	2,472				$777,990	$155,598	$7,500	$941,088	$382	$200	1.0%

CMA Comparable Subdivisions Detail

Competitive Market Comparables & Positioning

Project / Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price	Typical Spending — Options / Upgrades	Typical Spending — Lot Premiums	Estimated Closing Price	Est. Closing $/SF	Pymt Impacting — Mo. HOA	Pymt Impacting — Base Tax
9 Looking Glass | D.R. Horton | Parker | Detached - 5,000 OR 45-50x105-130 | Expected Sell-Out By 10/25 at 3.63 per mo.											
Contracts / Sales Pace / SP L3M: 110 / 3.6 / 4.0	1,669	3/2.5	2	2	$605,990	$10,000	$10,000	$625,990	$375	$65	1.1%
Annual Starts / L12M Start Rate: 25 / 2.1	1,771	4/2	1	2	$645,990	$10,000	$10,000	$665,990	$376	$65	1.1%
Annual Closings / L12M Closing Rate: 49 / 4.1	1,856	4/2.5	2	2	$614,990	$10,000	$10,000	$634,990	$342	$65	1.1%
Total Units / Occupancy / Occ. Rate: 132 / 95 / 72%	1,965	4/2.5	2	2	$622,990	$10,000	$10,000	$642,990	$327	$65	1.1%
	2,170	4/2.5	2	2	$635,990	$10,000	$10,000	$655,990	$302	$65	1.1%
	2,242	3/2.5	2	2	$650,990	$10,000	$10,000	$670,990	$299	$65	1.1%
	2,418	4/2.5	2	2	$662,990	$10,000	$10,000	$682,990	$282	$65	1.1%
	2,427	5/3	2	2	$643,990	$10,000	$10,000	$663,990	$274	$65	1.1%
	2,556	4/2.5	2	2	$672,990	$10,000	$10,000	$692,990	$271	$65	1.1%
	2,680	5/3	2	2	$676,990	$10,000	$10,000	$696,990	$260	$65	1.1%
	2,725	5/3	2	2	$681,990	$10,000	$10,000	$701,990	$258	$65	1.1%
	2,225				$646,899	$10,000	$10,000	$666,899	$306	$65	1.1%
10 Looking Glass | Dream Finders Homes | Parker | Detached - 5,500 OR 45-60x110											
Contracts / Sales Pace / SP L3M: 0 / NEW / NEW	1,700	3/2	1	2	$629,990	$47,249	$15,750	$692,989	$408	$65	1.1%
Annual Starts / L12M Start Rate: 2 / 0.2	1,739	4/2	1	2	$609,990	$45,749	$15,250	$670,989	$386	$65	1.1%
Annual Closings / L12M Closing Rate: 0 / 0.0	1,894	3/2	1	2	$639,990	$47,999	$16,000	$703,989	$372	$65	1.1%
Total Units / Occupancy / Occ. Rate: 134 / 0 / 0%	2,023	3/2.5	2	2	$619,990	$46,499	$15,500	$681,989	$337	$65	1.1%
	2,135	3/2.5	2	2	$649,990	$48,749	$16,250	$714,989	$335	$65	1.1%
	2,223	3/2.5	2	2	$639,990	$47,999	$16,000	$703,989	$317	$65	1.1%
	2,253	3/2.5	2	2	$664,990	$49,874	$16,625	$731,489	$325	$65	1.1%
	2,448	3/2.5	2	2	$689,990	$51,749	$17,250	$758,989	$310	$65	1.1%
	2,475	4/2.5	2	2	$684,990	$51,374	$17,125	$753,489	$304	$65	1.1%
	2,580	3/2.5	2	1	$659,990	$49,499	$16,500	$725,989	$281	$65	1.1%
	2,612	5/3	2	3	$699,990	$52,499	$17,500	$769,989	$295	$65	1.1%
	2,944	3/2.5	2	3	$719,990	$53,999	$18,000	$791,989	$269	$65	1.1%
	2,993	4/3.5	2	3	$694,990	$52,124	$17,375	$764,489	$255	$65	1.1%
	2,309				$661,913	$49,643	$16,548	$728,104	$323	$65	1.1%



CMA Comparable Subdivisions Detail

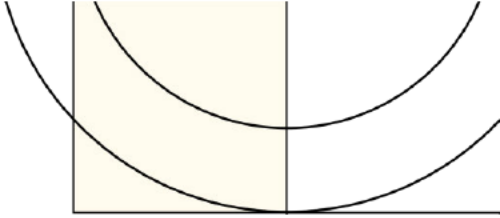
Competitive Market Comparables & Positioning

Project Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price	— Typical Spending — Options / Upgrades	 Lot Premiums	Estimated Closing Price	Est. Closing $/SF	– Pymt Impacting – Mo. HOA	 Base Tax
11 **Newlin Crossing/Monarch | Lennar | Parker | Detached - 5,174 OR 45x115 | Expected Sell-Out By 03/26 at 5.18 per mo.**											
Contracts / Sales Pace / SP L3M: 26 / 5.2 / 5.3	1,974	3/2	1	2	$731,900	$54,893	$18,298	$805,090	$408	$90	1.1%
Annual Starts / L12M Start Rate: 21 / 1.8	2,584	4/3.5	2	3	$771,900	$57,893	$19,298	$849,090	$329	$90	1.1%
Annual Closings / L12M Closing Rate: 0 / 0.0	2,771	5/4	2	3	$797,900	$59,843	$19,948	$877,690	$317	$90	1.1%
Total Units / Occupancy / Occ. Rate: 79 / 0 / 0%	3,162	5/3.5	2	3	$806,900	$60,518	$20,173	$887,590	$281	$90	1.1%
	2,623				$777,150	$58,286	$19,429	$854,865	$333	$90	1.1%
12 **Newlin Crossing/Pioneer | Lennar | Parker | Detached - 5,750 OR 50x115 | Expected Sell-Out By 11/28 at 2.41 per mo.**											
Contracts / Sales Pace / SP L3M: 12 / 2.4 / 2.0	1,862	3/2.5	2	2	$677,900	$50,843	$16,948	$745,690	$400	$90	1.1%
Annual Starts / L12M Start Rate: 25 / 2.1	2,138	4/2.5	2	2	$702,900	$52,718	$17,573	$773,190	$362	$90	1.1%
Annual Closings / L12M Closing Rate: 0 / 0.0	2,397	4/2.5	2	2	$717,900	$53,843	$17,948	$789,690	$329	$90	1.1%
Total Units / Occupancy / Occ. Rate: 115 / 0 / 0%											
	2,132				$699,567	$52,468	$17,489	$769,523	$364	$90	1.1%

CMA Comparable Subdivisions Detail

Competitive Market Comparables & Positioning

Project / Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price	Typical Spending — Options / Upgrades	Typical Spending — Lot Premiums	Estimated Closing Price	Est. Closing $/SF	Pymt Impacting — Mo. HOA	Pymt Impacting — Base Tax
13 Spring Valley Ranch | Terrata Homes | Elizabeth | Detached - 8,600 OR 60-90x110-130 | Expected Sell-Out By 01/33 at 1.31 per mo.											
Contracts / Sales Pace / SP L3M: 12 / 1.3 / 1.7	1,608	3/2	1	2	$614,900	$0	$25,000	$639,900	$398	$47	1.0%
Annual Starts / L12M Start Rate: 14 / 1.2	1,882	3/2	1	2	$644,900	$0	$25,000	$669,900	$356	$47	1.0%
Annual Closings / L12M Closing Rate: 2 / 0.2	2,146	4/2	1	3	$679,900	$0	$25,000	$704,900	$328	$47	1.0%
Total Units / Occupancy / Occ. Rate: 134 / 2 / 1%	2,408	4/2.5	2	3	$699,900	$0	$25,000	$724,900	$301	$47	1.0%
	3,043	5/3	2	2	$746,900	$0	$25,000	$771,900	$254	$47	1.0%
	2,217				$677,300	$0	$25,000	$702,300	$327	$47	1.0%
14 Spring Valley Ranch II | Century Communities | Elizabeth | Detached - 8,750 OR 70x125 | Expected Sell-Out By 09/27 at 3.64 per mo.											
Contracts / Sales Pace / SP L3M: 32 / 3.6 / 4.0	1,610	3/2	1	2	$476,990	$60,000	$7,500	$544,490	$338	$31	1.1%
Annual Starts / L12M Start Rate: 39 / 3.3	1,767	4/3	2	2	$551,990	$60,000	$7,500	$619,490	$351	$31	1.1%
Annual Closings / L12M Closing Rate: 19 / 1.6	1,848	3/2.5	2	2	$486,990	$60,000	$7,500	$554,490	$300	$31	1.1%
Total Units / Occupancy / Occ. Rate: 135 / 19 / 14%	1,936	3/2	1	2	$501,990	$60,000	$7,500	$569,490	$294	$31	1.1%
	1,980	3/2.5	2	2	$496,990	$60,000	$7,500	$564,490	$285	$31	1.1%
	2,275	3/2.5	2	2	$506,990	$60,000	$7,500	$574,490	$253	$31	1.1%
	3,509	5/0	3	3	$521,990	$60,000	$7,500	$589,490	$168	$31	1.1%
	2,132				$506,276	$60,000	$7,500	$573,776	$284	$31	1.1%
15 Spring Valley Ranch/Tradition | D.R. Horton | Elizabeth | Detached - 7,200 OR 60x120 | Expected Sell-Out By 04/29 at 5.16 per mo.											
Contracts / Sales Pace / SP L3M: 107 / 5.2 / 6.7	1,498	3/2	1	2	$474,990	$10,000	$7,000	$491,990	$328	$50	1.1%
Annual Starts / L12M Start Rate: 46 / 3.8	1,771	4/2	1	2	$494,990	$10,000	$7,000	$511,990	$289	$50	1.1%
Annual Closings / L12M Closing Rate: 58 / 4.8	2,222	3/2.5	2	2	$512,990	$10,000	$7,000	$529,990	$239	$50	1.1%
Total Units / Occupancy / Occ. Rate: 350 / 132 / 38%	2,398	4/2.5	2	2	$529,990	$10,000	$7,000	$546,990	$228	$50	1.1%
	2,546	4/2.5	2	2	$537,990	$10,000	$7,000	$554,990	$218	$50	1.1%
	2,652	5/3	2	2	$542,990	$10,000	$7,000	$559,990	$211	$50	1.1%
	2,181				$515,657	$10,000	$7,000	$532,657	$252	$50	1.1%



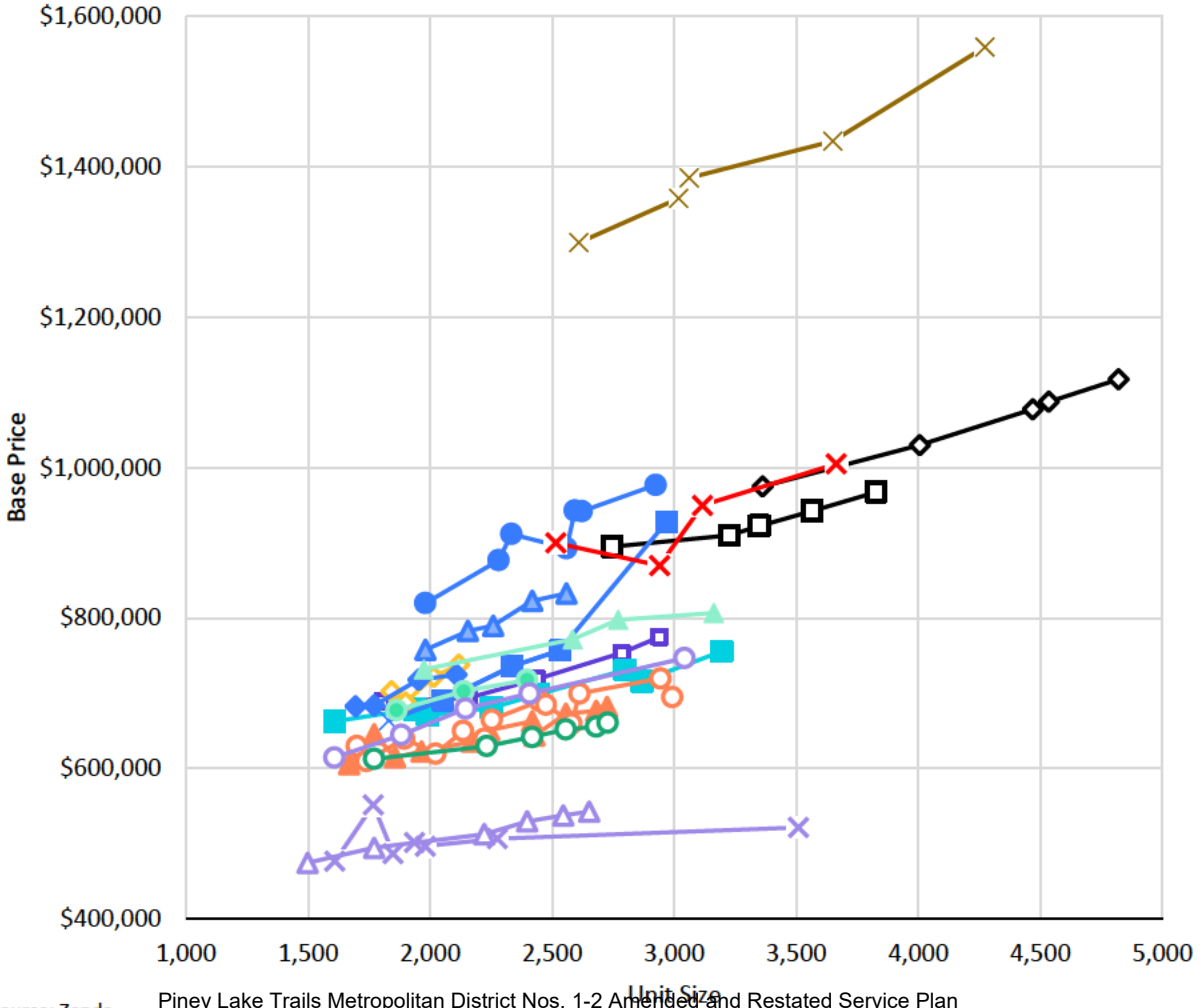
CMA Comparable Subdivisions Detail

Competitive Market Comparables & Positioning

Project / Project Detail	Size (SF)	Bd/Ba	Level	Pkg	Base Price	Typical Spending — Options / Upgrades	Typical Spending — Lot Premiums	Estimated Closing Price	Est. Closing $/SF	Pymt Impacting - Mo. HOA	Pymt Impacting - Base Tax
16 Trails at Crowfoot | D.R. Horton | Parker | Detached - 6,000 OR 50-60x110-115 | Expected Sell-Out By 06/27 at 5.58 per mo.											
Contracts / Sales Pace / SP L3M: 293 / 5.6 / 3.7	1,771	4/2	1	2	$612,990	$35,000	$7,500	$655,490	$370	$100	1.1%
Annual Starts / L12M Start Rate: 30 / 2.5	2,232	3/2.5	2	2	$629,990	$35,000	$7,500	$672,490	$301	$100	1.1%
Annual Closings / L12M Closing Rate: 36 / 3.0	2,418	4/2.5	2	2	$641,990	$35,000	$7,500	$684,490	$283	$100	1.1%
Total Units / Occupancy / Occ. Rate: 438 / 286 / 65%	2,556	4/2.5	2	2	$651,990	$35,000	$7,500	$694,490	$272	$100	1.1%
	2,680	5/3.5	2	2	$655,990	$35,000	$7,500	$698,490	$261	$100	1.1%
	2,728	5/3	2	2	$660,990	$35,000	$7,500	$703,490	$258	$100	1.1%
	2,398				$642,323	$35,000	$7,500	$684,823	$291	$100	1.1%
17 Trails at Smoky Hill | Century Communities | Aurora | Detached - 11,200 OR 80x140 | Expected Sell-Out By 03/28 at 2.52 per mo.											
Contracts / Sales Pace / SP L3M: 51 / 2.5 / 3.3	2,515	3/3	0	3	$899,990	$10,000	$60,000	$969,990	$386	$95	1.0%
Annual Starts / L12M Start Rate: 40 / 3.3	2,940	4/4	0	3	$869,990	$10,000	$60,000	$939,990	$320	$95	1.0%
Annual Closings / L12M Closing Rate: 37 / 3.1	3,116	4/5	0	3	$949,990	$10,000	$60,000	$1,019,990	$327	$95	1.0%
Total Units / Occupancy / Occ. Rate: 139 / 41 / 29%	3,664	5/5	0	3	$1,004,990	$10,000	$60,000	$1,074,990	$293	$95	1.0%
	3,059				$931,240	$10,000	$60,000	$1,001,240	$332	$95	1.0%
18 Vivant | Cardel Homes | Parker | Detached - 45,000 OR 150x300 | Expected Sell-Out By 10/26 at 1.21 per mo.											
Contracts / Sales Pace / SP L3M: 32 / 1.2 / 1.3	2,609	3/2.5	1	3	$1,299,000	$250,000	$200,000	$1,699,000	$651	$100	1.1%
Annual Starts / L12M Start Rate: 19 / 1.6	3,018	3/2.5	1	3	$1,358,000	$250,000	$200,000	$1,758,000	$583	$100	1.1%
Annual Closings / L12M Closing Rate: 17 / 1.4	3,061	3/2.5	2	3	$1,385,000	$250,000	$200,000	$1,785,000	$583	$100	1.1%
Total Units / Occupancy / Occ. Rate: 54 / 44 / 81%	3,650	4/3.5	2	3	$1,434,000	$250,000	$200,000	$1,834,000	$502	$100	1.1%
	4,273	5/4	2	3	$1,559,000	$250,000	$200,000	$1,959,000	$458	$100	1.1%
	3,322				$1,407,000	$250,000	$200,000	$1,807,000	$556	$100	1.1%

CMA Price Position Graph – New Home Base Prices

Competitive Market Comparables & Positioning

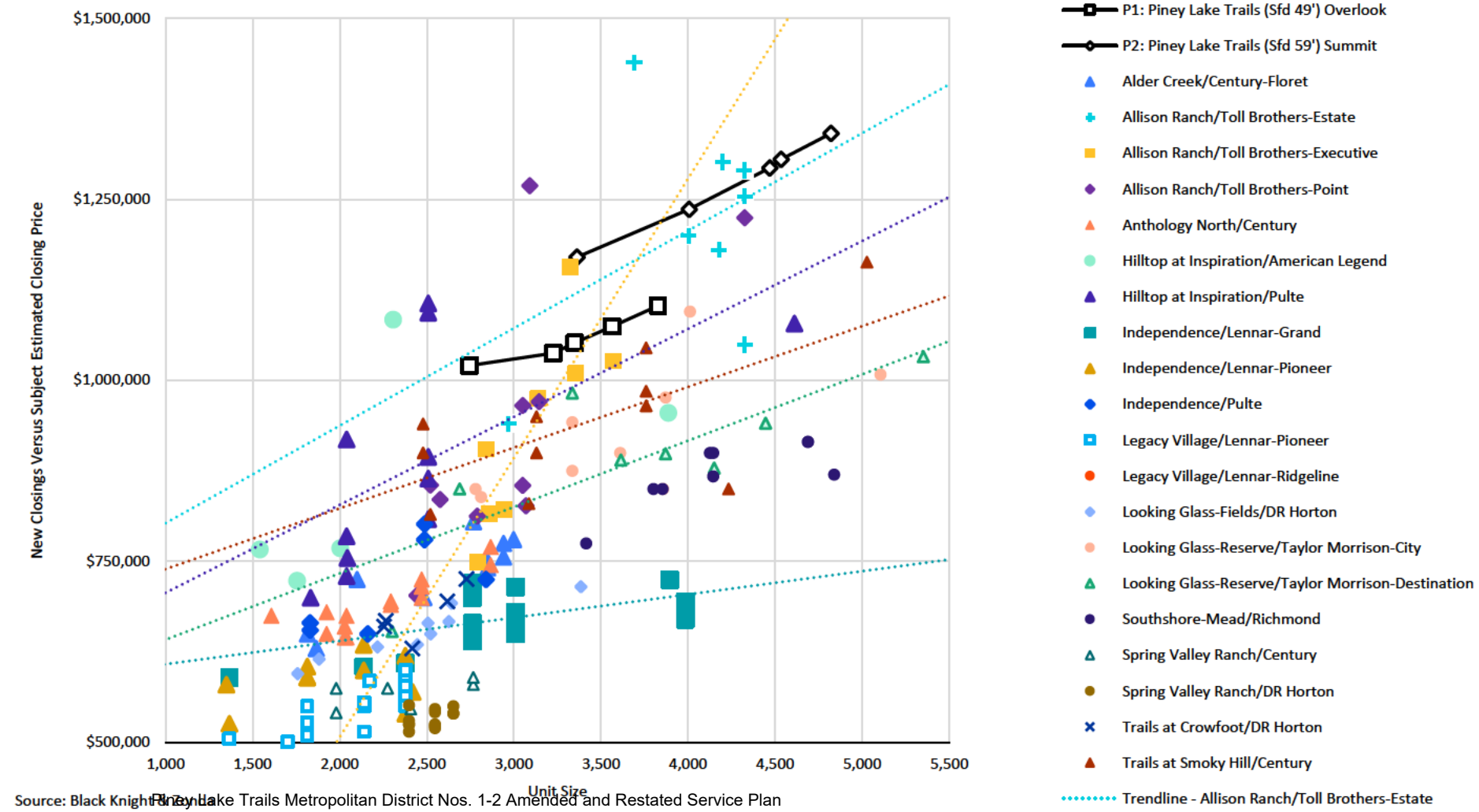


- P1: Piney Lake Trails (Sfd 49') Overlook
- P2: Piney Lake Trails (Sfd 59') Summit
- Alder Creek/Floret - 50x110 or 5,500 sq ft, Century Communities
- Anthology North/Summit - 50-60x110-120 or 6,600 sq ft, Century Communities
- Cherry Creek Trail - 50x110 or 5,500 sq ft, Toll Brothers
- Hilltop at Inspiration 55 - 55x115 or 6,325 sq ft, American Legend Homes
- Hilltop at Inspiration 62 - 62x125 or 7,750 sq ft, American Legend Homes
- Hilltop at Inspiration 75 - 75x115 or 8,625 sq ft, American Legend Homes
- Hilltop at Inspiration/62 - 62x115 or 6,900 sq ft, Pulte Homes
- Hilltop at Inspiration/75 - 75x115 or 8,625 sq ft, Pulte Homes
- Looking Glass - 45-50x105-130 or 5,000 sq ft, D.R. Horton
- Looking Glass - 45-60x110 or 5,500 sq ft, Dream Finders Homes
- Newlin Crossing/Monarch - 45x115 or 5,174 sq ft, Lennar
- Newlin Crossing/Pioneer - 50x115 or 5,750 sq ft, Lennar
- Spring Valley Ranch - 60-90x110-130 or 8,600 sq ft, Terrata Homes
- Spring Valley Ranch II - 70x125 or 8,750 sq ft, Century Communities
- Spring Valley Ranch/Tradition - 60x120 or 7,200 sq ft, D.R. Horton
- Trails at Crowfoot - 50-60x110-115 or 6,000 sq ft, D.R. Horton
- Trails at Smoky Hill - 80x140 or 11,200 sq ft, Century Communities
- Vivant - 150x300 or 45,000 sq ft, Cardel Homes

Source: Zonda

CMA Price Position Graph – New Home Closing Prices

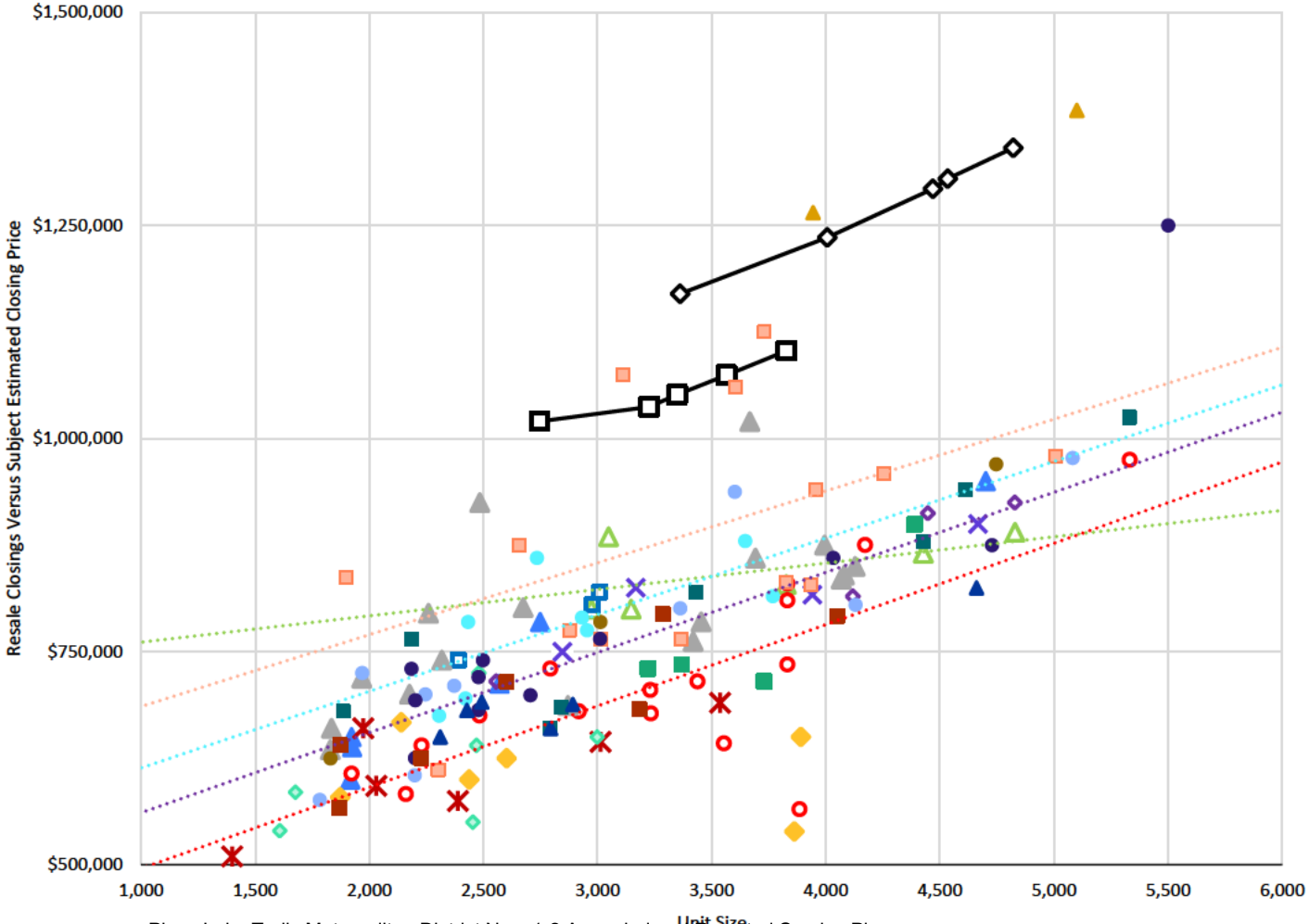
Competitive Market Comparables & Positioning



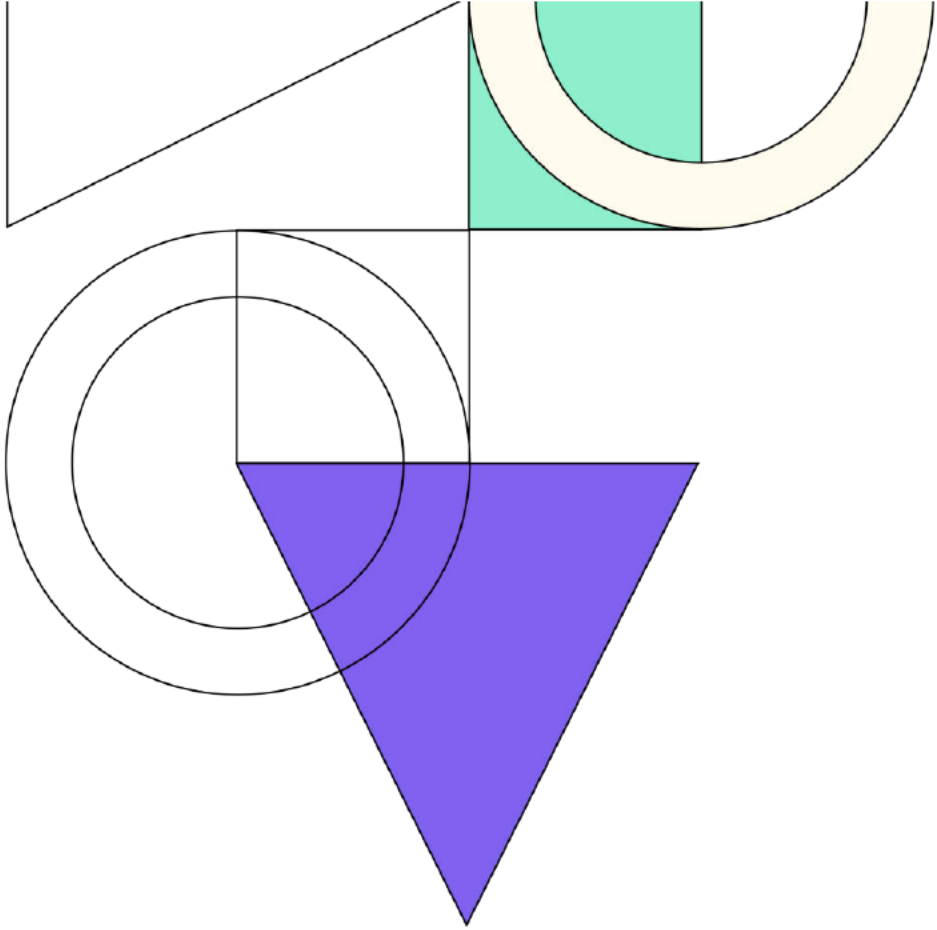
Source: Black Knight, Inc.

CMA Price Position Graph – Resale Home Closing Prices

Competitive Market Comparables & Positioning



Source: Black Knight & Zonda



Appendix: Methodology

Methodology

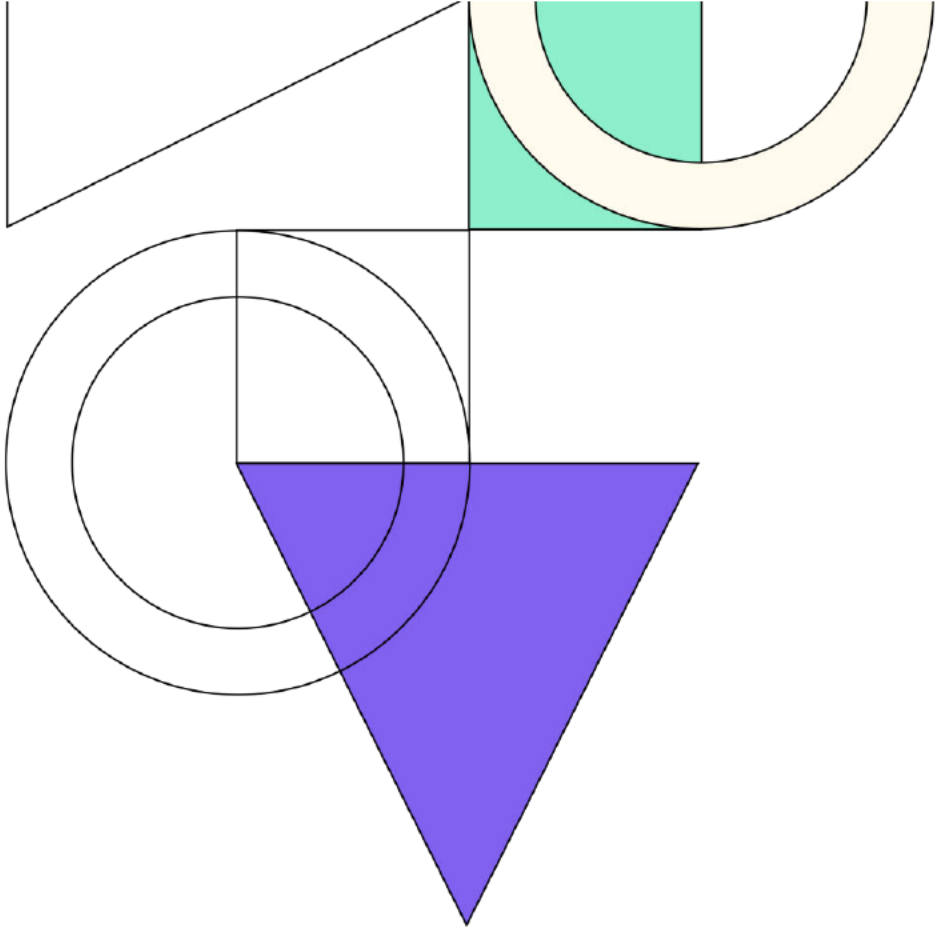
Appendix

The Denver Market and the CMA were analyzed by evaluating historical trends in housing supply, demographics, employment, and household formation to determine economic expansion trends and associated levels of housing demand. Further, to supplement the data indicating increasing demand from surrounding areas into the broader Denver Market area, we reviewed nearby major employment centers and known workforce commuting patterns.

The Zonda housing survey monitors the supply of detached and attached homes on a quarterly basis. Our survey tracks all condominium, townhome, duplex, and single-family construction activity in the 11-County Colorado Front Range. The survey allows us to accurately track the size of the total market, as well as supply and demand within the sub-markets. Further, it helps us establish the depth of the market and the scope of the competition. In this study, Zonda Advisory supplemented the quarterly data with specific fieldwork needed to analyze the Competitive Market Area within the overall Market.

Definitions

- **Annual Starts:** The number of homes started during the last four quarters. A "start" occurs when a slab or foundation is initiated.
- **Annual Closings:** The number of homes closed during the last four quarters. A "closing" occurs when a home is moved into and occupied. Zonda tracks move-ins, as they are a better indicator of demand than deed deliveries.
- **Square Footage:** All measures of a home size are in terms of air-conditioned space.
- **Models:** Must be fully finished, furnished, and decorated.
- **Finished Vacant:** Construction is complete, the site is clean, but there is no evidence of occupancy.
- **Finished Vacant Months of Supply:** F/V months of supply is calculated by dividing the number of F/V homes by the current annual closings pace; and then multiplying by twelve to yield months.
- **Vacant Developed Lots:** Also referred to as "VDL" and "Finished Lots"; a lot on a recorded plat with streets and utilities in place, ready for construction of a new home.
- **Vacant Developed Lots Months of Supply:** VDL months-of-supply is calculated by dividing the number of VDL by the current annual starts pace; and then multiplying by twelve to yield months.
- **Future Lots:** Lots that are platted, but not yet developed.



Appendix: Disclaimer

Disclaimer

Appendix

It is understood by Piney Lake Trails Metropolitan District No. 1 ("Client") that Zonda can make no guarantees about the recommendations in this study, primarily because these recommendations must be based on and, in some cases, inferred from facts discovered by Zonda during the course of the study. To protect the Client and to assure that Zonda's research results will continue to be accepted as objective and impartial by the business community, it is understood that Zonda's fee for this study is in no way dependent upon the specific conclusions reached or the nature of the advice given in this report.

Reasonable efforts have been made to ensure that the data contained in this study reflect the most accurate and timely information possible and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by Zonda from its independent research effort, general knowledge of the industry, and consultations with the Client and its representatives. No responsibility is assumed for inaccuracies in reporting by the Client, its agents and representatives, or any other data source used in preparing or presenting this study. This report is based on market-wide information that was current as of the end of 1Q25, and Zonda has not undertaken any update of its research effort since such date. While every reasonable effort was made to collect this information, and it is deemed reliable, it cannot be guaranteed for accuracy.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular point in time, but such information, estimates, or opinions are not offered as predictions or as assurances that events will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, Zonda makes no warranty or representation that any of the projected values or results in this study will actually be achieved.

Zonda
Advisory

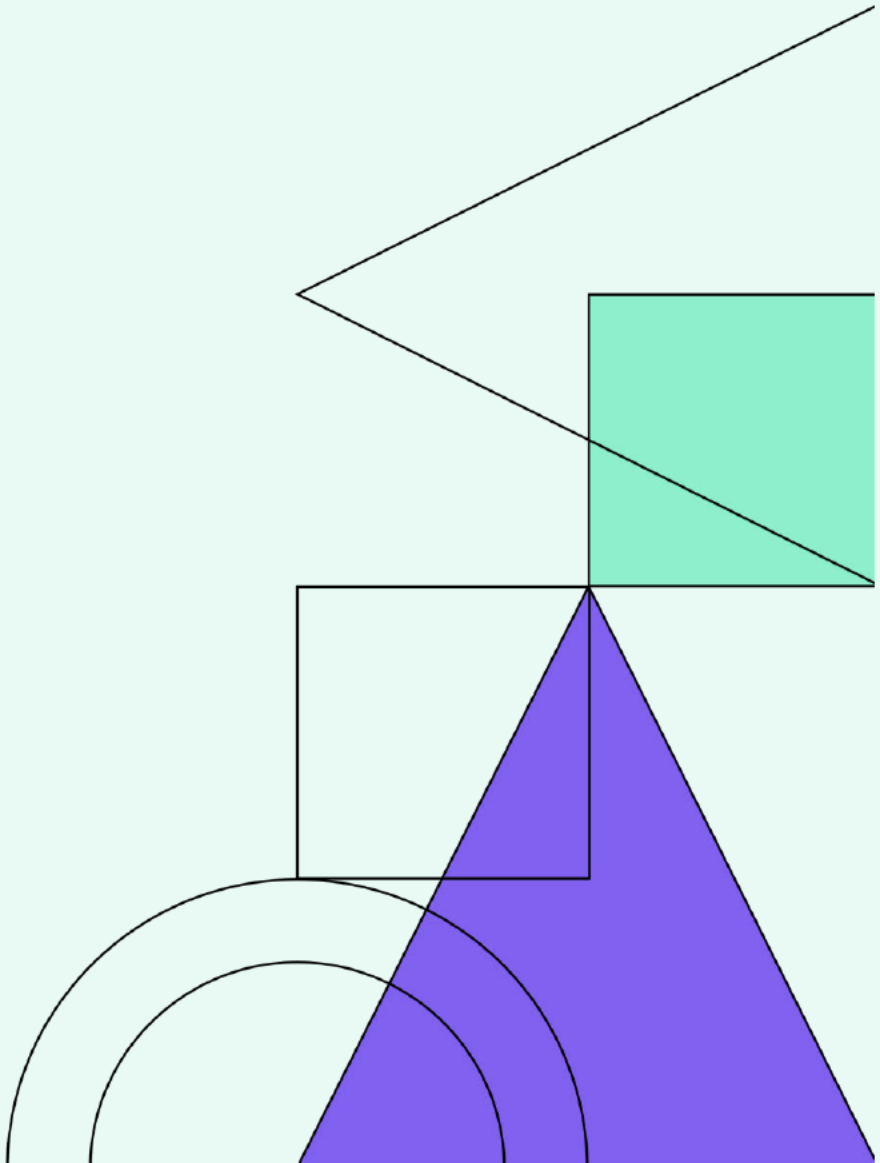
Thank you!

Zonda

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MEMORANDUM

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

From: BBC Research & Consulting

Re: Piney Lake Trails Metropolitan District Feasibility Memorandum Review Update

Date: June 27, 2025

Findings

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

- The study assumes home values that fall toward the higher end of the observed range in the Competitive Market Area (CMA). These pricing assumptions are based on comparisons with 10 developments within the CMA and eight in the broader area. BBC found these assumptions to be reasonable and supported, particularly given that Toll Brothers—widely regarded as a semi-luxury builder—will construct the homes and offer a variety of structural options and finishes. Moreover, the District's location adjacent to desirable new developments further justifies its price positioning. While high, the assumed base and closing prices are not outliers and are comparable to prices at Trails at Smoky Hill and Hilltop at Inspiration, and below those in the Vivant development. Therefore, the pricing assumptions are plausible, contingent on delivery of a product consistent with this market positioning.
- The analysis assumes an average annual price appreciation rate of approximately three percent. Although the Market Study did not directly analyze historical appreciation, this rate was inferred from the financial projections in the Service Plan Amendment. BBC found this assumption to be reasonable and consistent with historical appreciation in the CMA, especially in light of recent U.S. Census data released in June 2025, which showed a year-over-year increase of 4.6 percent in the national average new home sales price.

- Absorption projections assume 26 to 52 homes sold per year over a four-year buildout period. BBC found these assumptions to be reasonable and supported by historical and forecasted CMA data provided by Zonda. The CMA has averaged about 1,800 annual closings over the past decade, with Piney Lake Trails projected to capture less than two percent of CMA demand annually. This approach is grounded in historical averages and near-term market trends; aligns with the 15 percent CMA share historically observed; and reflects cautious, well-supported projections.
- Furthermore, the Market Study incorporates a Potential Demand Variance analysis that examines absorption under both 12.8 percent and 18.8 percent CMA capture rates. This range appropriately reflects expected variability in demand due to economic and housing market cycles, as noted in Zonda's +/- 3.0 percent capture rate margin of error. These provisions demonstrate prudent scenario planning.

If the assumptions in the Market Study are realized, the District's ability to generate sufficient property tax and fee revenues to support its proposed debt structure appears secure. Importantly, unlike other more aggressive analyses, the Market Study for Piney Lake Trails does not rely on a substantial or speculative shift in regional demand patterns. Instead, it forecasts absorption within the existing distribution of home prices and historical capture rates, while recognizing broader market trends. As a result, BBC concludes that the projections are grounded in reasonable, supportable assumptions and provide a credible foundation for evaluating the District's financial feasibility.

Background

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

Figure 1.
Overview of Proposed Piney Lake Trails Metropolitan District

Source:

BBC Research & Consulting; Piney Lake Trails Metropolitan District No 1 Market Study; and SV2025-001/Piney Lake Trails Metropolitan District Referral Response Request

Developer:	Toll Brothers
Organizer:	Toll Southwest LLC
Housing Product Mix:	176 for-sale single-family detached homes
Average Home Value Assumptions:	$1,142,412
Aggregate Home Value Assumptions:	$201,064,512
Planned Public Improvements:	$31,000,000
First Issuance Anticipated	$15,760,000
Home Construction Start:	2026

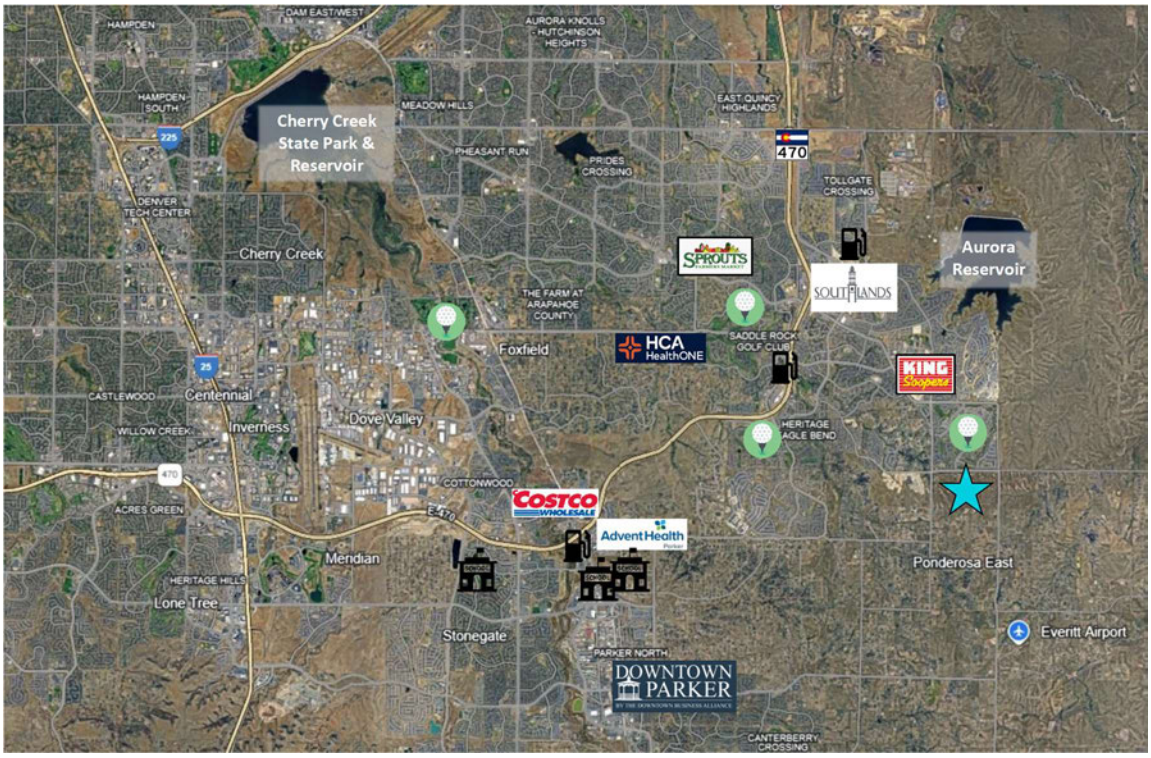
The proposed service plan supplies a description of the development:

This service plan is for the Piney Lake Trails Metropolitan District Nos. 1 & 2 (the "Districts"), which will serve the public improvement needs of Piney Lake Trails Development. The Districts are generally located east of N. Piney Lake Road and South of County Line Road and contain approximately 335.47 acres. The Districts will include 176 residential units and 0 square feet of commercial space.[1]

The proposed community in the Piney Lake Trails Metropolitan District would be a 25-mile drive to downtown Denver or 60 miles to Colorado Springs. Depending on the day and time, driving residents of the District would have a 30- to 45-minute commute to the DTC or a 50- to 60-minute commute to downtown Denver.

Figure 2 shows the location of the District, situated due south of Aurora Reservoir in Douglas County. The proposed development is due west of Castle Pines and due east of Centennial, CO and the Denver Tech Center.

Figure 2.
Location of Proposed Piney Lake Trails Metropolitan District



Source: Zonda Advisory

[1] SV2025-001/Piney Lake Trails Metropolitan District Referral Response Request from Douglas County

Figure 2 shows the specific position of the proposed District within the existing surrounding development, including grocers, healthcare facilities, recreational amenities, and other communities. Figure 2 also shows other residential development which comprises predominantly single-family homes.

Scope of Review

BBC reviewed the data and assumptions used to estimate housing values and absorption rates in the Market Study prepared by Zonda Advisory as well as the Application Service Plan Amendment. The review centered on three primary factors that directly influence the metro district's capacity to service its debt obligations: market price, price appreciation, and absorption. Each of these parameters plays a distinct role in shaping the financial feasibility and timing of revenues tied to property sales, which in turn affect the district's ability to meet its bond or loan payments over time.

Market price is a function of both product positioning and prevailing market conditions. Developers can influence price to some extent through the quality, design, and features of the units, but these factors must be evaluated within the broader competitive landscape. Understanding where a given product sits relative to comparable offerings in the market helps establish realistic expectations for achievable sales prices. A project may aim for premium pricing, but if market demand or nearby alternatives constrain buyer willingness to pay, the actual selling price may fall short of projections. This comparative analysis is critical to ensure financial projections align with the market reality.

Price appreciation is more complex to assess because it involves forecasting future market behavior. While historical trends and supply-demand dynamics can inform these projections, the exercise is inherently speculative. Future home values are subject to a range of variables, including interest rates, inflation, employment, consumer confidence, and broader macroeconomic shifts. Even with sound modeling, predicting appreciation is an uncertain process, and overly optimistic assumptions can expose a district to financial strain if revenues fall short of expectations.

Absorption, or the rate at which homes are sold over time, is similarly challenging to forecast. While past absorption trends and current housing inventory levels provide some basis for estimates, actual sales pace is influenced by future buyer demand, competing developments, and overall market health. A slower-than-expected absorption rate can delay revenue realization, which could impair the district's ability to meet debt service schedules. For this reason, the analysis requires cautious interpretation, balancing ambition with grounded assumptions to ensure fiscal responsibility.

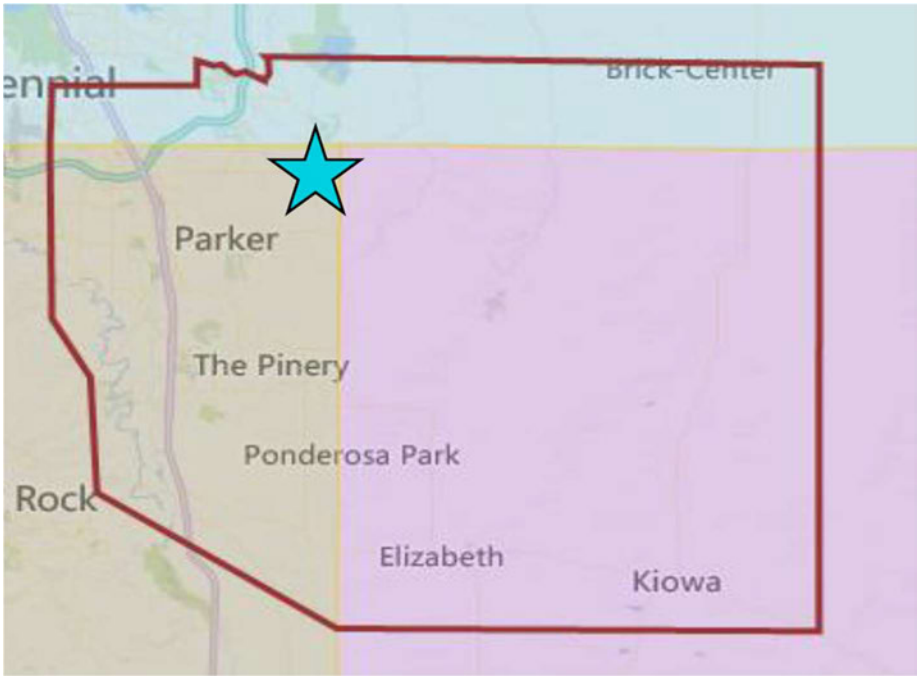
The remainder of this memorandum summarizes BBC's review and findings.

Competitive Market Area

The Piney Lake Trails Market Study defines the competitive market area (CMA) for the proposed district as parts of southeast Denver, focusing on new housing along the Highway 83 corridor in Aurora, Castle Rock, Elizabeth, Parker, and nearby unincorporated areas of Elbert, Douglas, and Arapahoe counties. It encompasses developments comparable to the proposed project and was defined based on drive times, school districts, county lines, infrastructure, and other socioeconomic factors, as shown in the red outlined area in Figure 3.

Figure 3.
Competitive Market Area for Piney Lake Trails Metropolitan District

Source:
Zonda Advisory



Pricing

Unit values. The Market Study provides a detailed discussion and analysis of the new construction housing market in the CMA using a variety of data series. Data on lot development, building starts, and closings is used to provide a context within which the homes built in the Piney Lake Trails Metropolitan District are assumed to be sold.

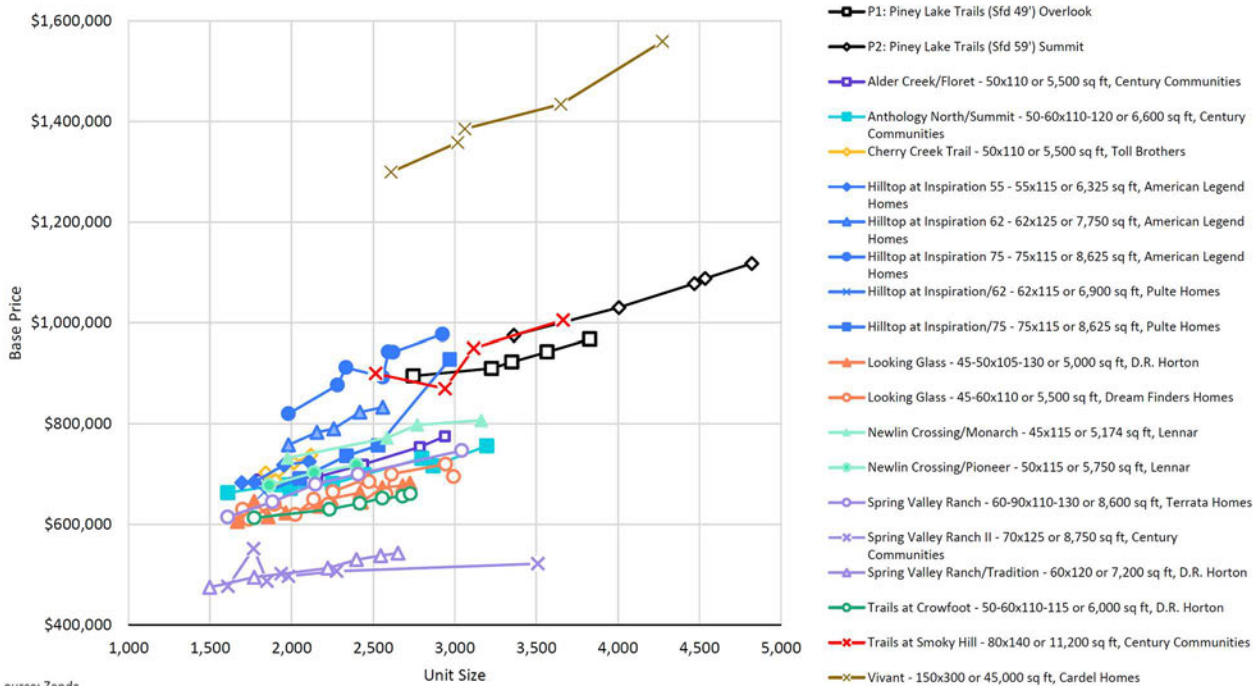
According to the data and analysis, the CMA has seen a fairly consistent pace of development and closing since 2015, with an annual average of 1,700 closings per year based on the data provided by Zonda Associates. The range in closings has varied from a low of 1,346 in 2015 to a high of 2,239 in 2019. However, since 2019, the annual number of closings has declined to its lowest point of 1,481 reached in 2024. This short-term trend reflects the increased cost of housing that is the result of near-record housing prices and interest rates of 6 to 7 percent on traditional 30-year mortgages.

Despite declining closings, home prices have remained resilient, shrinking by only 0.5 percent in 4Q24 compared to 4Q23. The buoyancy of single-family home values is due to a combination of

the desirability for detached homes in Douglas County as well as a reduced inventory of new homes, which declined by 24.7 percent between 4Q23 and 4Q24.[2]

Within this context, Zonda Associates developed a pricing model based on product pricing at 10 comparable developments in the CMA as well as eight other developments in the broader geographic area. A visual summary of this data is provided in Figure 4 and Figure 5, which show the anticipated base price and closing price of units in the Piney Lake Trails Metropolitan District compared to other developments, respectively.

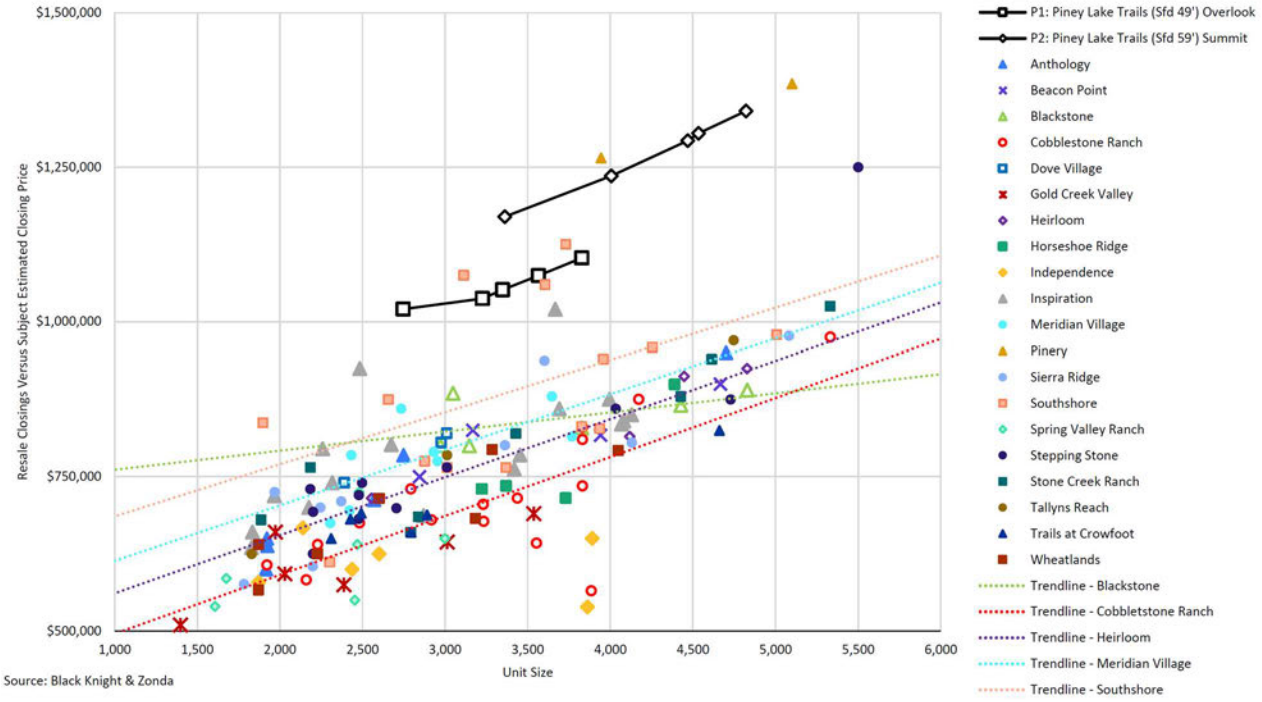
Figure 4.
CMA Price Position Graph – New Home Base Prices



Source: Zonda Advisory

[2] Douglas County Economic Development Quarterly Report – 4th Quarter 2024

Figure 5.
CMA Price Position Graph – New Home Closing Prices



As Figures 4 and 5 show, the Market Analysis assumes base and closing prices that are among the highest of other developments in the CMA. Still, context is necessary to properly evaluate the reasonableness of the assumed prices for units in the Piney Lake Trails Metropolitan District. While high, the prices reflect the finished product's perceived positioning within the product mix of the CMA. In addition to home and lot size, location, level of customization, and build quality are factors that can increase or decrease the relative value of a home.

Toll Brothers, the builder of the project, is considered a semi-luxury builder. While not a true custom home builder, Toll Brothers generally offer an extensive set of structural options as well as a variety of home finishes. These offerings help justify the pricing of units in Piney Lake Trails Metropolitan District toward the higher portion of the observed ranges of Figures 4 and 5. In addition, the location of the district is desirable as it is directly adjacent to new developments, and this also helps justify the pricing of the units.

Importantly, the base and closing prices, while higher than comparison developments, are not outliers. Holding unit size constant, base and closing prices for units in Piney Lake Trails are comparable to Trails at Smokey Hills and Hilltop at Inspiration. The base and closing prices of units in Piney Lake Trails are significantly exceeded by houses in the Vivant development.

Price appreciation. In addition to average home prices, the rate of home price appreciation is a core component of the Piney Lake Trails Metropolitan District's financial projections. While

the Market Study did not analyze historical rates of home price appreciation, Appendix F (Financial Analysis) of the Application Service Plan Amendment provided a detailed table depicting the assumed aggregate value of the development after buildout. BBC analyzed that information to determine that the financial projects assume an average annual rate of appreciation of approximately three percent per year, which is consistent with historical rates of appreciation in the CMA.

It is always a difficult exercise to accurately forecast future economic conditions. However, recent data released by the U.S. Census Bureau on June 25, 2025 support the price appreciation projections used in the Market Study. According to the U.S. Census release on new housing sales, the average sales price of new houses sold in May 2025 was 2.2 percent above the April 2025 price and 4.6 percent above the May 2024 price, indicating that while down from its peak in 2021, home price appreciation remains positive and within the range assumed by the Financial Analysis.[3]

Absorption

The Market Study assumes an annual absorption rate of between 26 and 52 units per year over a four-year buildout period. To support this estimate, the Market Study began by examining the pace of new home sales in the CMA over the past ten years as shown in Figure 6. As Figure 6 shows, there have been an average of about 1,800 closings per year in the CMA over the past 10 years, which accounts for about 15 percent of all closings in the market area. Based on this figure—and accounting for current economic conditions—the Market Study projects closings in the CMA will decline compared to their 10-year average until 2029, when they will exceed 1,900 homes per year.

Figure 6.
Market and CMA 10-year Closing Average and 10-year Forecast

Market and CMA Closing Forecasts

	10-Yr Avg	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Market	11,743	9,712	9,761	10,005	10,455	10,978	11,526	12,103	12,708	13,343	14,010	14,711
CMA	1,802	1,481	1,196	1,474	1,629	1,811	1,900	1,979	2,090	2,198	2,338	2,440
CMA %	15%	15%	12%	15%	16%	16%	16%	16%	16%	16%	17%	17%

Source: Zonda Advisory

The Market Study used the information in Figure 6 as the basis for developing a buildout and absorption schedule for the proposed Piney Lake Trails Metropolitan District shown in Figure 7, below. As Figure 7 shows, the Piney Lake Trails absorption schedule appears explicitly in the row labeled "Piney Lake Trails Closings & Capture," which forecasts an absorption of between 26 and 52 units per year between 2027 and 2030, totaling 176 closings during that period.

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

Figure 7.
Projected Single Family Detached Unit Demand and Absorption at Piney Lake Trails, 2025-2035, Using Percentage of Demand from Historical Sales Data

	CMA														
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Actual					Forecast									
Market Closings Projections[1]	13,217	14,570	11,469	11,052	9,712	9,761	10,005	10,455	10,978	11,526	12,103	12,708	13,343	14,010	14,711
Total CMA Capture[2]	1,914	1,940	1,753	1,702	1,481	1,196	1,474	1,629	1,811	1,900	1,979	2,090	2,198	2,313	2,440
	14.5%	13.3%	15.3%	15.4%	15.2%	12.3%	14.7%	15.6%	16.5%	16.5%	16.4%	16.4%	16.5%	16.5%	16.6%
Active Communitity Capture[3]	1,914	1,940	1,753	1,702	1,481	1,196	1,298	1,052	809	704	574	550	468	75	0
	100%	100%	100%	100%	100%	100%	88%	65%	45%	37%	29%	26%	21%	3%	0%
Future Community Capture[4]	0	0	0	0	0	0	176	577	1,002	1,196	1,405	1,540	1,730	2,238	2,440
	0%	0%	0%	0%	0%	0%	12%	35%	55%	63%	71%	74%	79%	97%	100%
Piney Lake Trails[5]	0	0	0	0	0	0	26	52	52	46	0	0	0	0	0
Closings & Capture	0%	0%	0%	0%	0%	0%	2%	3%	3%	2%	0%	0%	0%	0%	0%
Potential Demand Variance[6]															
CMA @ 12.8% Capture	NA	NA	NA	NA	NA	53	-194	-292	-407	-426	-431	-464	-491	-521	-558
CMA @ 18.8% Capture	NA	NA	NA	NA	NA	638	406	336	252	266	295	298	309	320	324

Notes:

[1] Annual closings for 2020 to 2024 are based on the deed closing results for the CMA. Future annual closings between 2025 through 2034 are forecasted by Zonda Advisory. This level of sales can only be achieved if the housing market fundamentals continue to improve and homebuilders offer appropriately priced product in locations with price ranges in demand by the homebuying public.

[2] Includes all annual closings within the CMA per Zonda Advisory. Market share percentages between 2020 and 2024 are actual capture rates. Future closings within this segment were forecasted based on estimated capture rates that follow established start production and closing trends which are consistent with those listed in previous exhibits.

[3] The combined total of all currently active selling communities' related closings within the CMA. 2020 through 2024 figures are actual capture counts, therefore equal 100%. Future closings with this segment were forecasting based on historical and anticipated absorption of these same communities within the CMA up until their completion.

[4] The combined total of all currently future planned communities and their closings within the CMA. Years 2020 through 2024 will not have any activity since these communities are yet to enter the market. Future closings within this segment were forecasted based on estimated market entry for each community and anticipated absorption given what is currently known about each potential community. As with any future plans, all estimates are subject to change. Given today's current housing development environment, it is possible that some of these communities may never be fully realized, may enter the market at another time than projected, and/or that additional communities currently unknown may enter the market over the next ten years.

[5] Based on the absorption analysis for the Subject Property, as shown within the build-out model.

[6] Zonda Advisory acknowledges the possibilities of a variance in demand brought on by unforeseen circumstances such as interest rates spikes, gaps in lot deliveries and the ebb and flow of consumer confidence brought on by a variety of factors. Therefore, we have shown a +/- 3.0% variance from the average capture rate.

Source: Zonda Advisory

This projection is tied to the broader CMA absorption outlook: the study forecasts that the total CMA will capture between 12 percent and 17 percent of the overall market during those years, which is in line with the historical average of 15 percent (as shown in Figure 6). Thus, the projected absorption for Piney Lake Trails represents a small, realistic share of the expected CMA demand.

The assumptions used in this schedule are further supported by the fact that the absorption model assumes the homes in Piney Lake Trails only represent a small share of total demand: At 26 to 52 to closings per year during the buildout period, Piney Lake Trails would account for less than 2 percent of CMA absorption in most years, well within reason given the scale of the project and the overall market.

Additionally, the study accounts for future uncertainty by incorporating a Potential Demand Variance section, which shows how absorption could shift based on capture rates ranging from 12.8 percent to 18.8 percent. This range reflects the historical variability discussed in the notes, where Zonda Advisory cites a typical margin of error of +/- 3.0 percent in capture rates due to cyclical factors such as interest rate shocks, consumer sentiment, and delivery timelines.

Overall, the schedule minimizes speculative risk by avoiding overly optimistic capture assumptions and aligning its timing with expected supply expansions.