

City Council Budget Committee 03/13/2024 8:15 am

Location: City Hall, Pikes Peak Conference Room, 107 N. Nevada Avenue, Colorado Springs, CO 80903 OR Microsoft Teams, 720-617-3426, Meeting ID 244 121 076 722

Items for Information

Administrative Extension of Royal Pine Inducement Resolution – PAB’s (no attachments)

Fees

Certification of Delinquent Stormwater Fees

Special District Items

Amara Metro District

URA Items

Bristow-Lowell CSURA

Title

An Ordinance Certifying Delinquent Stormwater Fees and Charges to the El Paso County Treasurer for Collection

Presenter:

Richard Mulledy, P.E., Public Works Director
Erin Powers, P.E., Acting Stormwater Enterprise Manager

Summary:

The stormwater service fee benefits all the citizens of Colorado Springs and provides sustainable funding to address capital infrastructure needs, maintenance of the public stormwater system, and regulatory compliance of the City's MS4 Permit, the Federal Clean Water Act, and the 2021 Federal Consent Decree.

The voter-approved stormwater service fees went into effect July 1, 2018. The Stormwater Enterprise has been billing property owners by sending monthly notices of current and past due fees for approximately four years. Of those property owners billed through the City, 97% of property owners have paid their fees. For those property owners who have not paid their fees, the Stormwater Enterprise will pursue the collection of unpaid fees per City Code Section 14.8.109 (D) and in accordance with the Stormwater Enterprise Billing Rules and Customer Procedures.

City Code Section 14.8.109 (D) states that nonpayment of stormwater fees creates a priority lien upon the property to which the fee is associated. The Stormwater Enterprise will initiate lien proceedings for any customer having past due invoices at or exceeding \$200 and which are 90 days or more past due. The Stormwater Enterprise is requesting City Council pass the proposed ordinance to certify the delinquent fees to the El Paso County Treasurer for collection.

Previous Council Action:

On August 22, 2017, the City Council approved Resolution 89-17 submitting the 2A ballot language to the registered qualified electors of the City of Colorado Springs regarding approval of Ordinance 17-19 authorizing the collection of stormwater service fees to be assessed on all developed and improved real property within the City of Colorado Springs.

On October 27, 2020, the City Council approved Ordinance 20-72, certifying delinquent stormwater fees to the Treasurer for collection. A total of 170 accounts in the amount of \$71,817 were certified to the Treasurer for collection.

On October 12, 2021, the City Council approved Ordinance 21-85, certifying delinquent stormwater fees to the Treasurer for collection. A total of 86 accounts in the amount of \$50,863 were certified to the Treasurer for collection.

On October 25, 2022, the City Council approved Ordinance 22-70, certifying delinquent stormwater fees to the Treasurer for collection. A total of 208 accounts in the amount of \$73,603 were certified to the Treasurer for collection.

On October 24, 2023, the City Council approved Ordinance 23-57, certifying delinquent stormwater fees to the Treasurer for collection. A total of 127 accounts in the amount of \$47,517 were certified to the Treasurer for collection.

Background:

The City of Colorado Springs, Colorado Springs Utilities (CSU), and Pueblo County signed an Inter-Governmental Agreement April 28, 2016, committing spending for stormwater infrastructure, operations, maintenance, and MS4 compliance programs in the amount of \$460 million over the next two decades to improve the City's stormwater system.

On November 7, 2017, the citizens of Colorado Springs passed Ballot Initiative 2A approving the implementation of a stormwater service fee per Ordinance 17-19 beginning July 1, 2018. The fees were established as \$5 month per unit on residential property and \$30 month per acre on non-residential property.

To implement the billing of the fees, the City partnered with CSU to administer the residential fee. The monthly fee was added to the utility bill if there was an active residential water service agreement. The City continues to partner with CSU and has transferred a portion of the non-residential stormwater fees to the property owner's utility bill where there is an active service agreement. These stormwater fees fall under the CSU business rules and collection process.

The City Stormwater Enterprise has billed the remaining property owners directly by sending monthly notices of current and past due fees through a third-party biller. For those property owners who have not paid their fees, the Stormwater Enterprise has mailed delinquent notices to property owners notifying them they are subject to collection and lien.

A Notice of Intent to Lien was sent by certified mail in July to customers with invoices 90 days or more past due where the dollar amount is at or exceeds \$200. The notice indicates the Stormwater Enterprise will perfect a lien on the property if the account is not brought current. If payment is not received, customers will be subject to lien and their accounts will be sent to the El Paso County Treasurer for collection. No liens will be initiated for customers that notified the Stormwater Enterprise of an active bankruptcy, are under review, or have an active appeal. As of July 30, 2024, there are 133 accounts that total \$87,498.52 that fall within the current guidelines.

A processing fee of \$35 will be added to each customer account. This fee will cover the expenses to record and later release the liens with the County Clerk and Recorder. Once certified, the County Treasurer will add a 10 percent administrative fee to all customer accounts received. Letters will be sent from the County Treasurer to each

customer indicating that the lien has been filed. This letter will indicate that payment must be made to the County Treasurer's Office within 30 days. If payment is not received within 30 days, the total amount due will be added to the property owner's tax statement in January 2025. If the property tax bill is not paid in full, all unpaid balances fall into the provisions for tax lien sale by the Treasurer.

Once the lien is filed, the Stormwater Enterprise will no longer mail past due notices. However, ongoing billing to these customers will continue for future stormwater fees.

Financial Implications:

Pursuing the collection of unpaid stormwater fees per City Code Section 14.8.109 (D) supports the City's commitment to fund the stormwater program to meet capital needs, operations and maintenance, MS4 permit and Consent Decree compliance and Inter-Governmental Agreements. If the Stormwater Enterprise is not able to collect unpaid fees, the decrease in revenue will impact the City's ability to meet these financial obligations.

Board/Commission Recommendation:

Stakeholder Process:

On August 13, 2024, the City Council Budget Committee reviewed the Ordinance to certify the delinquent stormwater fees to the County Treasurer for collection.

Alternatives:

The Stormwater Enterprise could hire a collection agency to pursue the collection of unpaid fees. However, paying fees to a collection agency would reduce the anticipated revenues that are needed to fund both the financial obligations, and the improvements that the citizens voted to support.

Proposed Motion:

Move approval of the Ordinance to certify the delinquent stormwater fees and charges to the County Treasurer for collection.

Summary of Ordinance Language

An Ordinance Certifying Delinquent Stormwater Fees and Charges to the El Paso County Treasurer for Collection

ORDINANCE NO. 24-_____

AN ORDINANCE CERTIFYING DELINQUENT STORMWATER FEES AND CHARGES TO THE EL PASO COUNTY TREASURER FOR COLLECTION

WHEREAS, the citizens of Colorado Springs voted to implement a stormwater service fee (Fee) that went into effect in July 2018. The Fee is collected from developed or improved real properties within the City of Colorado Springs (City); and

WHEREAS, City Code § 14.8.109(D) creates a priority lien upon the property to which the Fee or charge is associated from the date the fee and charge become due until such fee and charge is paid; and

WHEREAS, City Code § 14.8.109(D) further authorizes any delinquent amount to be enforced by assessment upon the property and premises served by certification to the County Treasurer for collection; and

WHEREAS, C.R.S. § 31-20-105 authorizes City Council to certify delinquent Fees and charges to the County Treasurer to be collected and paid over by the Treasurer in the same manner as taxes are authorized by C.R.S. Title 31; and

WHEREAS, City Council finds it to be in the best interest of the citizens to collect unpaid and delinquent Fees and charges.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS:

Section 1. City Council hereby certifies that the stormwater service fee accounts, including all Fees charges, imposed upon and billed to the properties listed in Exhibit A, attached and made a part of this ordinance, are delinquent and unpaid as of July 30, 2024.

Section 2. The Stormwater Enterprise is authorized to modify, correct and update the delinquent stormwater service fee accounts listed in Exhibit A as

required for bankruptcy filings, foreclosures, payment, errors or for other appropriate purposes.

Section 3. All stormwater service fee accounts remaining delinquent and unpaid as of October 18, 2024, shall be forwarded to the County Treasurer for collection and payment in accord with C.R.S. § 31-20-105.

Section 4. This ordinance shall be in full force and effect from and after its final adoption and publication as provided by Charter.

Section 5. Council deems it appropriate that this ordinance be published by title and summary prepared by the City Clerk and that this ordinance shall be available for inspection and acquisition in the office of the City Clerk.

Introduced, read, passed on first reading and ordered published this ____ day of _____, 2024.

Finally passed: _____

Randy Helms, Council President

Mayor's Action:

- Approved on _____.
- Disapproved on _____, based on the following objections:

Blessing A. Mobolade, Mayor

Council Action After Disapproval:

- Council did not act to override the Mayor's veto.
- Finally adopted on a vote of _____, on _____.
- Council action on _____ failed to override the Mayor's veto.

Council President

ATTEST:

Sarah B. Johnson, City Clerk

Title

A Resolution of the City of Colorado Springs approving a Service Plan for the Amara Metropolitan Districts Nos. 1 through 20, serving a final collective service area of 3173 acres located in the northwest corner of the southwest quarter of the northwest quarter of Section 25, Township 15 South in Range 65 West with the District 1, Director's Parcel 1 sitting adjacent to and south of Peaceful Valley Lake Estates, Filing No. 2 in El Paso County.

Presenter:

Kyle Fenner, Senior Planner, Planning and Community Development Department
Kevin Walker, Interim Planning and Community Development Director

Summary:

This service plan would allow formation of the Amara Metropolitan Districts Nos. 1 through 20 (Districts) for the purpose of providing public improvement financing and ongoing services for the proposed the development in the southeast part of Colorado Springs. There is an initial inclusion and a future inclusion.

The initial 20 districts, each generally square, each covering 400 square feet, run in a north-south column beginning in the northwest corner of the southwest quarter of the northwest quarter of Section 25, Township 15 South in Range 65 West with the District 1, Director's Parcel 1 sitting adjacent to and south of Peaceful Valley Lake Estates, Filing No. 2 in El Paso County at the time of the writing of this memo. Following the recent annexation the districts will sit in City Council District 4; they have a future aggregate inclusion area of 3,173 acres (less the Initial District Boundaries of 0.184 acres).

This service plan is a single service plan for multiple districts. This service plan utilizes the Special District Policy and Model Service Plan for Multiple Districts which among other provisions, allows for higher residential mill levies and provides an opportunity to present a financial plan to support issuance of future debt without needing to come back to City Council for subsequent approval.

There are 3 requested exceptions from the new model service plan. They are:

1. To grant limited eminent domain powers for water pipelines
2. To tie valuations to January 1, 2019 when calculating Maximum Debt Mill Levy and Maximum Operating Mill Levy.
3. To amend Model Service Plan language that describes mill levy adjustments.

Background:

Metropolitan districts are created under Colorado Statute and City Policy to finance and maintain certain public improvements utilizing a property tax mill levy as the revenue source. These districts are a separate legal entity from the City, with independently elected boards.

This service plan would allow for the creation of twenty new metropolitan districts for both residential and commercial development.

The first petition for an Amara Special District was submitted July 29, 2022. For reasons of their own the petitioner requested that the applicant be placed on hold but not be withdrawn. Amara Annexations Nos. 1 – 23, the associated zone change and the land use plan were approved by City Council on August 23, 2024.

Initially, Districts No. 1 - 20 would each encompass 400 square feet for a total of 8000 square feet or 0.184 acres. Following a future inclusion, Amara Districts 1-20 will encompass approximately 3,173 acres in two large parcels. Parcel 1 is approximately 328.5 acres and is located on the south side of Bradley Road in the southeast corner of the intersection of Bradley Road and Meridian Road. Parcel 2 contains approximately 2,844 acres with its western-most portion located on the east side of Link Road bounded by Mesa Ridge Parkway on the north and Squirrel Creek Road on the south. From there Parcel 2 goes east to Jimmy Camp Creek and then turns north generally following the creek north toward Parcel 1. Parcel 1 and Parcel 2 are connected by a roughly mile-wide spur of State-owned land.

A total of about 9,500 dwelling units are contemplated for this project. However, these development entitlements are not yet in place as of the writing of this cover memo. The land was recently annexed.

Consistent with the new Special District Policy, this service plan allows for debt service mill levies of up to 50.0 mills for both the residential and commercial districts. The residential districts will be authorized to certify an operations and maintenance levy up to 20 mills, with a maximum of 10 mills for the same for the commercial district(s).

The districts of this service plan intend a total maximum of \$790 million in debt pre-authorization. The estimated public improvements costs are in the order of \$1.025 billion. These estimates are supported by detailed calculations for a variety of public improvements included in Exhibit E.

Exhibit E also includes a financial plan which contemplates multiple bond issuances of up to \$780 million, with an available “project fund” of about \$620 Million. This figure “over-projects” funding anticipated to be necessary at this time. The actual amount of a bond issue would need to be consistent with funding needs at the time of issuance.

In their submittal letter the petitioner has addressed the four criteria in Colorado Revised Statutes for which City Council is required to make an affirmative finding.

Amara is requesting three deviations from the Model Service Plan for Multiple Districts. Two requests are closely related. In the Maximum Mill Levy Debt and the Maximum

Operating Mill Levy to be tied to January 1, 2019 valuations when the Model Service Plan requires

Financial Implications:

There are no direct implications to general City taxpayers and ratepayers outside of the boundaries of these applicable metropolitan districts.

Board/Commission Recommendations:

N/A

Stakeholder Process:

The staff-level Special District Committee has been provided with the materials associated with this request. No comments or concerns have been received as of the writing of this cover memo.

Previous Council Action:

Due to public noticing errors, City Council voted to postpone Council Work Session and Public hearings for the Amara Annexations Nos. 1 – 23, the associated zone change and the land use plan. The Council work session was rescheduled for July 22, 2024, with 2nd Reading and Public hearing for August 27, 2024.

Alternatives:

City Council has the options of approving or denying this service plan. Council could also continue the item with specific direction provided to staff and the petitioners.

Proposed Motions:

Adopt a Resolution of the City of Colorado Springs approving a Service Plan for the Amara Service Districts Nos. 1 through 20 serving an area east of Marksheffel Road, south of Bradley Road and north of Squirrel Creek Road contingent upon successful annexation of proposed service area.

Deny a Resolution of the City of Colorado Springs approving a Service Plan for the Amara Service Districts Nos. 1 through 20 serving an area east of Marksheffel Road, south of Bradley Road and north of Squirrel Creek Road.

RESOLUTION NO. _____ - 24

A RESOLUTION OF THE CITY OF COLORADO SPRINGS,
COLORADO, APPROVING THE SERVICE PLAN FOR THE
AMARA METROPOLITAN DISTRICT NOS. 1 THROUGH 20

WHEREAS, Section 32-1-204.5, C.R.S., provides that no special district shall be organized within a municipality except upon adoption of a resolution approving or conditionally approving the service plan of a proposed special district; and

WHEREAS, the City passed Resolution No. 111-22 adopting a Special District Policy (the "Policy") to be applied to applications to create or modify a district authorized under Titles 31 and 32 of the Colorado Revised Statutes and adopting 'Model Service Plans' to be used in establishing and modifying metropolitan districts (the "Model Service Plan"); and

WHEREAS, the City has considered the Service Plan for the Amara Metropolitan District Nos. 1 through 20 (the "Districts") with the recommended maximum mill levies and all other testimony and evidence presented at the Council meeting; and

WHEREAS, it appears to the City Council that the recommended maximum mill levies and other provisions of this Service Plan are consistent with the Policy and Model Service Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS THAT:

Section 1. The above and foregoing recitals are incorporated herein by reference and are adopted as findings and determinations of the City Council.

Section 2. The City Council of the City of Colorado Springs, having reviewed the Service Plan for Amara Metropolitan District Nos. 1 through 20 (the "Service Plan"), as submitted by the petitioner, has determined, based solely upon the Service Plan and evidence presented to City Council in support of said Service Plan, that it is consistent with the Policy.

Section 3. The Service Plan for the Districts, attached hereto as Exhibit 1 and incorporated herein, is hereby approved.

Section 4. The Districts shall clearly and affirmatively disclose the property tax mill levy increase associated with this Service Plan to all existing and future contract purchasers of property within the Districts.

Section 5. The District shall comply with all statutory and other legal processes and procedures to effectuate any increase in property tax mill levies allowed by the Service Plan.

Section 6. The City's approval of the Plan is not a waiver of, nor a limitation upon, any power that the City is legally permitted to exercise with respect to the property subject to the Districts.

Section 7. This Resolution shall be in full force and effect immediately upon its adoption.

DATED at Colorado Springs, Colorado, this _____ day of _____ 2024.

Randy Helms, Council President

ATTEST:

Sarah Johnson, City Clerk



LISA K. MAYERS
DIRECT DIAL: 303-839-3993
lmayers@spencerfane.com

June 3, 2024

VIA E-MAIL TO CITYCLERK@COLORADOSPRINGS.GOV

City Clerk's Office
City of Colorado Springs, Colorado
P.O. Box 1575
30 S. Nevada Ave., Suite 101
Colorado Springs, CO 80901

**Re: Supplemental Transmittal Letter (corrected)
(Proposed) Amara Metropolitan District Nos. 1 - 20**

Dear City Clerk:

This firm serves as legal counsel to La Plata Communities, Inc., proponent of the formation of the Amara Metropolitan Districts Nos. 1-20 ("Petitioner"). In late July 2022, we, on behalf of the Petitioner, made an initial submission of a draft consolidated service plan which was subsequently put on hold pending the annexation of property and other development related issues. We are returning now, on behalf of the same Petitioner, to submit the enclosed formal submittal materials which are revisions of the original submission for the (Proposed) Amara Metropolitan Districts Nos. 1 - 20 ("Districts") to be formed in conformance with the Special District Act, C.R.S. 32-1-101, *et seq.* The enclosed Service Plan for the Districts utilizes the City's model service plan as the template, which service plan template was under discussion and review at the time of our last submission. A check in the amount of \$1,100 for the Districts application fee was previously delivered concurrent with the original submission.

The anticipated development consists of approximately 3,173 acres of land located east of Marksheffel Road and south of Bradley Road (the "Project"). The Project will contain both residential and commercial uses. Ultimately, it is anticipated that one or more of the Districts will be formed for commercial purposes. The Petitioner proposes a twenty District structure to allow for reasonable development over time, and which also enables the Districts to finance public infrastructure even if construction or market slowdowns occur. For regional improvements, the Districts anticipate a series of intergovernmental agreements to be negotiated by and among the Districts to address the regional needs of the Amara community as the Project develops.

The Project will require substantial investment in project infrastructure, including but not limited to street and streetscape improvements, water and sanitation system improvements, stormwater and drainage improvements, and park and recreation improvements. The Districts will

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provide a mechanism to ensure that certain project infrastructure is constructed and maintained at a level commensurate with other first-class residential and commercial development located within the City of Colorado Springs. In order to be competitive with projects in the immediate area that have been developed through special districts and to provide comparable public improvements and community enhancements, Petitioner requests that the City Council allow adjustment of the mill levy to date back to January 1, 2019, thus permitting an assessment rate of 7.15% for residential properties, and an assessment rate of 29% for commercial properties. The Petitioner requests the City Council approve the proposed Service Plan in order to allow for the Project infrastructure to be eligible for tax-exempt financing.

The Service Plan establishes the four criteria required by Section 32-1-203(2), C.R.S., and Section 122-35 of the City Code, as well as the five additional discretionary factors pursuant to Section 32-1-203(2.5), C.R.S. Below is a summary of how the proposed formation of the Districts and the Service Plan meet the four required criteria and the five discretionary factors.

Section 32-1-203(2) required factors:

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

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 available to the community through the City or other existing quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis.

- B. 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 will not be available to the Project through the City or other existing quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis.

- C. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries.

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, residents, and taxpayers located in the community. In addition, the public

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financing tools available to the Districts will help lower the costs of constructing the public improvements and facilities.

- D. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

The estimated costs of the public improvements and facilities to be constructed, installed, and/or acquired by the Districts are set forth in the Service Plan. The Districts will be limited to issuing debt within the confines of the Service Plan and will be limited to the amount the Districts can reasonably pay from the revenue derived from the debt service mill levy and other legally available revenue.

Section 32-1-203(2.5) discretionary factors:

- A. 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 Districts are located east of Marksheffel Road and south of Bradley Road. Although the Districts will be within the City and in the vicinity of other metropolitan districts (Banning Lewis Ranch, among others), none of those other entities will find it desirable, feasible or practical to undertake the planning and financing of the public improvements needed to support 9,500 new residential units and an estimated 23,750 residents together with approximately 2,000,000 square feet of commercial space. The expectation is that the new Districts and their residents will pay their own way.

- B. The facility and service standards of the proposed special districts are compatible with the facility and service standards of each county within which the proposed special districts are to be located and each municipality which is an interested party under section 32-1-204(1).

The proposed facility and service standards will meet or exceed the City's standards and those of comparable developments in the immediate area. The Petitioner expects that the City will monitor and demand compliance with its standards through the development process and as described in the Service Plan.

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

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The Districts are wholly within the City and will comply with all City Master Plan requirements, including the Amara Master Plan, which the Project is within. The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area.

The Districts will be served by Colorado Springs Utilities pursuant to the Amara annexation agreement.

- D. The creation of the proposed special districts will be in the best interests of the area proposed to be served.

The Districts are an efficient and effective means to fund and construct public infrastructure in a timely and comprehensive manner so that homes can be built, sold and occupied in support of the City's need for more housing. The area to be served is conveniently located near existing thoroughfares, and new transportation networks planned with the Project, and is similar to and compatible with adjacent developments which are mostly residential, with some commercial to support residential needs.

Petitioner requests that the proposed Service Plan be presented to the City Council for consideration and further action at the next available meeting. Please do not hesitate to contact us if you have any questions. Thank you for your consideration.

Very truly yours,

SPENCER FANE LLP



Lisa K. Mayers

Enclosure

cc: Don Gravette
Guy Childs
Mike Ruebenson
Kyle Fenner
Allison Stocker

SPECIAL DISTRICT DISCLOSURE

(to be provided to every purchaser of real property within the boundaries of the Districts)

Name of Districts:	Amara Metropolitan District Nos. 1-20
Contact Information for Districts:	c/o Spencer Fane LLP 1700 Lincoln Street, Suite 2000 Denver, CO 80203
Type of Districts: (i.e. if dual or three districts concept - insert language regarding limited rights of property owners)	Metropolitan Districts organized pursuant to C.R.S. 32-1-101, <i>et seq.</i> The Districts will provide operating and maintaining services of certain public improvements within the Project.
Identify District Improvements Financed by Proposed Bonds (List by major categories, i.e. Roads – Powers Blvd):	Any and all improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redevelopment, and financed as generally described in the Special District Act.
Identify Services/Facilities Operated/Maintained by Districts:	Operations and maintenance services related to landscaping, stormwater facilities, monumentation, and/or other improvements the Districts own; operation and maintenance of park and recreational facilities within the Districts; streetscaping; sidewalk and public space maintenance amenities; covenant enforcement and design review services
Mill Levy Cap: (Describe Procedure for any Adjustments to Mill Levy Cap) <i>(Note: This District may or may not be certifying a mill levy at the time of your purchase. Please verify by contacting the District.)</i>	Maximum Debt Mill Levy: 50 mills Maximum Operations and Maintenance Mill Levy for Residential Districts: 20 mills Maximum Operations and Maintenance Mill Levy for Commercial Districts: 10 mills. These mill levies may be subject to upward or downward adjustments addressing any statutory, legislative or constitutional changes that adjust or impact the assessed or actual valuation of property or the assessment ratio pursuant to which taxes are calculated or any abatement occurring after, but not before January 1, 2019.
Authorized Debt of the Districts per Service Plan:	\$790,000,000
Voter Authorized Debt per Election:	
District Boundaries:	See attached map

Sample Calculation of Mill Levy Cap for a Residential Property

Assumptions:

Market value is \$400,000

Mill levy cap is 70 mills

Calculation:

$\$400,000 \times .0715 = \$28,600$ (Assessed Valuation)

$\$28,600 \times .070$ mills = **\$2,002 per year in taxes owed solely to the Special District**

Sample Calculation of Mill Levy Cap for a Commercial, Office or Industrial Property

Assumptions:

Market value is \$750,000

Mill levy cap is 60 mills

Calculation:

$\$750,000 \times .29 = \$217,500$ (Assessed Valuation)

$\$217,500 \times .060$ mills = **\$13,050 per year in taxes owed solely to the Special District**

July 11, 2024

Proposed Amara Metropolitan District Nos. 1-20
Attention: Lisa Mayers
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

RE: Amara Metropolitan District Nos. 1-20

We have analyzed the bonding capacity for the proposed Amara Metropolitan District Nos. 1-20 (collectively, the “District”). The analysis presented summarizes and presents information provided by La Plata Communities (the “Developer”) and does not include independently verifying the accuracy of the information or assumptions.

Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2024 market values.

1. The development is planned for: 7,566 single-family residential units; 2,033,374 SQF of commercial space; and 1,687 multifamily units as outlined below. In all cases, it is assumed values will increase at a rate of 2% per annum through build-out.
 - a. 7,566 single-family units:
 - i. 140 45’ front loaded single-family homes, which are projected to be completed at a pace ranging from 16 to 28 homes per year from 2026 through 2031. The average price is modeled at \$517,500.
 - ii. 532 36’ rear loaded single-family homes, which are projected to be completed at a pace ranging from 22 to 62 homes per year from 2026 through 2031 and at a pace of 75 homes per year from 2045 to 2048. The average price is modeled at \$440,000.
 - iii. 102 40’ rear loaded single-family homes, which are projected to be completed at a pace ranging from 12 to 24 homes per year from 2026 through 2031. The average price is modeled at \$483,000.
 - iv. 1,368 50’ rear loaded single-family homes, which are projected to be completed at a pace ranging from 7 to 23 homes per year from 2026 through 2031 and at a pace ranging from 44 to 147 homes per year from 2035 to 2048. The average price is modeled at \$546,250.
 - v. 306 70’ paired rear loaded single-family homes, which are projected to be completed at a pace ranging from 19 to 93 homes per year from 2026 through 2028 and at a pace ranging from 41 to 42 homes per year from 2032 to 2034. The average price is modeled at \$431,250.
 - vi. 2,411 50’ front loaded single-family homes, which are projected to be completed at a pace ranging from 28 to 251 homes per year from 2026 through 2034 and at a pace ranging from 233 to 235 homes per year from 2039 to 2044. The average price is modeled at \$575,000.

- vii. 173 60' front loaded single-family homes, which are projected to be completed at a pace ranging from 12 to 43 homes per year from 2026 through 2031. The average price is modeled at \$661,250.
 - viii. 117 70' paired front loaded single-family homes, which are projected to be completed at a pace ranging from 10 to 36 homes per year from 2026 through 2032. The average price is modeled at \$448,500.
 - ix. 100 40' rear loaded single-family homes, which are projected to be completed at a pace ranging from 33 to 34 homes per year from 2026 through 2028. The average price is modeled at \$517,000.
 - x. 250 50' front loaded single-family homes, which are projected to be completed at a pace ranging from 40 to 63 homes per year from 2026 through 2030. The average price is modeled at \$605,000.
 - xi. 250 60' front loaded single-family homes, which are projected to be completed at a pace ranging from 40 to 63 homes per year from 2026 through 2030. The average price is modeled at \$660,000.
 - xii. 1,009 42' front loaded duplex homes, which are projected to be completed at a pace ranging from 25 to 54 homes per year from 2029 through 2032 and at a pace ranging from 218 to 220 homes per year from 2035 to 2038. The average price is modeled at \$500,000.
 - xiii. 185 32' rear loaded single-family homes, which are projected to be completed at a pace ranging from 17 to 32 homes per year from 2029 through 2031 and at a pace ranging from 17 to 18 homes per year from 2039 to 2044. The average price is modeled at \$396,750.
 - xiv. 623 70' front loaded single-family homes, which are projected to be completed at a pace ranging from 16 to 106 homes per year from 2039 through 2049. The average price is modeled at \$742,500.
- b. 2,033,374 square feet of various commercial parcels valued at \$300 per square foot projected to begin construction in 2033 and finish construction in 2048.
 - c. 1,687 apartment units, across 10 buildings, valued at \$300,000 per unit projected to begin construction in 2033 and finish construction in 2047.
2. The debt service mill levy cap is 50 mills, adjusted from 2019, beginning in tax collection year 2026.
 3. The District is anticipated to impose and collect a Residential Facility Fee not to exceed \$1,500, not subject to annual inflation, imposed on each single-family residential unit and each multifamily unit, which will be paid by the vertical builder at the time a building permit is issued.
 4. The District is anticipated to impose and collect a Commercial Facility Fee not to exceed \$1 per commercial square foot, not subject to annual inflation, which will be paid by the vertical builder at the time a building permit is issued.
 5. The District is modeled to issue senior bonds in December 2025 with a par of \$100,000,000. An interest rate of 5.00% was modeled based upon an initial 30-year term. At issuance, it is projected that the District will fund \$2,250,000 in costs of issuance for the 2025 Bonds with bond proceeds. It is estimated that an additional \$15,000,000 will be deposited into a capitalized interest fund and \$9,269,000 will be deposited into a surplus fund. The remaining \$73,481,000 is projected to be deposited to the District's project fund to reimburse the District

for eligible expenses.

6. The District is modeled to refinance the Series 2025 Bonds with another issuance in December 2030 with a par of \$200,000,000. An interest rate of 4.50% was modeled based upon an initial 30-year term. At issuance, it is projected that the District will fund \$4,200,000 in costs of issuance for the 2030 Bonds with bond proceeds. It is estimated that \$103,000,000 will be used to refund the Series 2025 Bonds, \$17,127,000 will be deposited into the surplus fund, and the remaining \$75,673,000 is projected to be deposited to the District's project fund to reimburse the District for eligible expenses.
7. The District is modeled to refinance the Series 2030 Bonds with another issuance in December 2035 with a par of \$400,000,000. An interest rate of 4.00% was modeled based upon an initial 30-year term. At issuance, it is projected that the District will fund \$8,200,000 in costs of issuance for the 2035 Bonds with bond proceeds. It is estimated that \$206,000,000 will be used to refund the Series 2030 Bonds, \$31,568,000 will be deposited into the surplus fund, and the remaining \$154,232,000 is projected to be deposited to the District's project fund to reimburse the District for eligible expenses.
8. The District is modeled to refinance the Series 2035 Bonds with another issuance in December 2040 with a par of \$778,425,000 and funds on hand of \$10,795,000. An interest rate of 3.00% was modeled based upon an initial 30-year term. At issuance, it is projected that the District will fund \$4,092,125 in costs of issuance for the 2040 Bonds with bond proceeds. It is estimated that \$412,000,000 will be used to refund the Series 2035 Bonds, \$56,390,000 will be deposited into the debt service reserve fund, and the remaining \$316,737,875 is projected to be deposited to the District's project fund to reimburse the District for eligible expenses.
9. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.00% to annual property tax revenues.
10. It is projected that there will be a 6.00% biennial inflation rate on residential assessments and 2.00% biennial inflation rate on commercial assessments. The bonding capacity could be higher if the rate of assessment inflation is greater, or conversely lower if the inflation rate is below each assumed rate of inflation.
11. The residential operations & maintenance mill levy cap is 20 mills, adjusted from 2019, beginning in tax collection year 2026.
12. The commercial operations & maintenance mill levy cap is 10 mills, adjusted from 2019, beginning in tax collection year 2026.

Estimate of Potential Bonding Capacity

Total par bonding capacity based on the assumptions outlined, is projected to be approximately \$790,000,000 across the projected senior issuances.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Amara Metropolitan District Nos. 1-20, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the Districts' Service Plan, including but not limited to the maximum debt mill levies and mill levy imposition terms permitted.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been

independently reviewed by Piper Sandler. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the Districts. A small variation in these variables, and timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because Piper Sandler has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. Piper Sandler has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

A handwritten signature in blue ink that reads "Shelby Noble". The signature is written in a cursive, flowing style.

Shelby Noble
Managing Director

**Amara Metropolitan District Nos. 1-20
El Paso County, Colorado**

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**General Obligation Bonds, Series 2025  
General Obligation Refunding & Improvement Bonds, Series 2030  
General Obligation Refunding & Improvement Bonds, Series 2035  
General Obligation Refunding & Improvement Bonds, Series 2040**

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Service Plan

Bond Assumptions	Series 2025	Series 2030	Series 2035	Series 2040	Total
Closing Date	12/1/2025	12/1/2030	12/1/2035	12/1/2040	
First Call Date	12/1/2030	12/1/2035	12/1/2040	12/1/2050	
Final Maturity	12/1/2055	12/1/2060	12/1/2065	12/1/2065	
Discharge Date	12/2/2065	12/2/2065	12/2/2065	12/2/2065	
Sources of Funds					
Par Amount	100,000,000	200,000,000	400,000,000	778,425,000	
Funds on Hand	0	0	0	10,795,000	
Total	100,000,000	200,000,000	400,000,000	789,220,000	
Uses of Funds					
Project Fund	73,481,000	75,673,000	154,232,000	316,737,875	620,123,875
Refunding Escrow	0	103,000,000	206,000,000	412,000,000	
Capitalized Interest	15,000,000	0	0	0	
Reserve Fund	0	0	0	56,390,000	
Surplus Deposit	9,269,000	17,127,000	31,568,000	0	
Cost of Issuance	2,250,000	4,200,000	8,200,000	4,092,125	
Total	100,000,000	200,000,000	400,000,000	789,220,000	
Debt Features					
Projected Coverage at Mill Levy Cap	1.00x	1.00x	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Current	Current	Current	
Rating	Non-Rated	Non-Rated	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.000%	4.500%	4.000%	3.000%	
Annual Trustee Fee	\$4,000	\$4,000	\$4,000	\$4,000	
Biennial Reassessment					
Residential	6.00%	6.00%	6.00%	6.00%	
Commercial	2.00%	2.00%	2.00%	2.00%	
Tax Authority Assumptions					
Metropolitan District Revenue					
Residential Assessment Ratio					
Service Plan Base Year	2019				
Single Family Residential Base Rate	7.15%				
Single Family Residential Future Rate	6.95%				
Multi Family Residential Base Rate	7.15%				
Multi Family Residential Future Rate	6.95%				
Debt Service Mills					
Service Plan Mill Levy Cap	50.000				
Maximum Adjusted Cap	55.859				
Specific Ownership Tax	6.00%				
County Treasurer Fee	1.50%				
Operations					
Mill Levy	Residential 20.000	Commercial 10.000			

**Amara Metropolitan District Nos. 1-20
Development Summary**

Type Statutory Actual Value (2024)	Residential - SF								
	45' FL	36' RL	40' RL	50' RL	70' Paired RL	50' FL	60' FL	70' Paired FL	-
	SF	SF	SF	SF	SF	SF	SF	SF	-
	\$517,500	\$440,000	\$483,000	\$546,250	\$431,250	\$575,000	\$661,250	\$448,500	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	23	22	21	23	19	50	18	10	-
2027	23	22	21	23	69	50	18	10	-
2028	23	22	24	22	93	51	18	10	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	69	66	66	68	181	151	54	30	-
Total Statutory Actual Value	\$35,707,500	\$29,040,000	\$31,878,000	\$37,145,000	\$78,056,250	\$86,825,000	\$35,707,500	\$13,455,000	-

**Amara Metropolitan District Nos. 1-20
Development Summary**

Type Statutory Actual Value (2024)	Residential - SF								
	40' RL	50' FL	60' FL	-	-	-	-	-	-
	SF	SF	SF	-	-	-	-	-	-
	\$517,000	\$605,000	\$660,000	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	33	40	40	-	-	-	-	-	-
2027	33	42	42	-	-	-	-	-	-
2028	34	42	42	-	-	-	-	-	-
2029	-	63	63	-	-	-	-	-	-
2030	-	63	63	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	100	250	250	-	-	-	-	-	-
Total Statutory Actual Value	\$51,700,000	\$151,250,000	\$165,000,000	-	-	-	-	-	-

**Amara Metropolitan District Nos. 1-20
Development Summary**

Type Statutory Actual Value (2024)	Residential - SF								
	50' FL	60' FL	42' DP FL	32' RL	36' RL	40' RL	50' RL	70' Paired FL	45' FL
	SF	SF	SF	SF	SF	SF	SF	SF	SF
	\$575,000	\$661,250	\$500,000	\$396,750	\$440,000	\$483,000	\$546,250	\$448,500	\$517,500
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	28	32	28	17	42	12	7	16	16
2030	37	32	28	31	62	12	7	16	28
2031	38	43	54	32	62	12	8	36	27
2032	-	12	25	-	-	-	-	19	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	103	119	135	80	166	36	22	87	71
Total Statutory Actual Value	\$59,225,000	\$78,688,750	\$67,500,000	\$31,740,000	\$73,040,000	\$17,388,000	\$12,017,500	\$39,019,500	\$36,742,500

**Amara Metropolitan District Nos. 1-20
Development Summary**

Type Statutory Actual Value (2024)	Residential - SF								
	50' FL	70' Paired RL	50' FL	-	-	-	-	-	-
	SF	SF	SF	-	-	-	-	-	-
	\$575,000	\$431,250	\$575,000	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	123	42	127	-	-	-	-	-	-
2033	123	42	127	-	-	-	-	-	-
2034	123	41	128	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	369	125	382	-	-	-	-	-	-
Total Statutory Actual Value	\$212,175,000	\$53,906,250	\$219,650,000	-	-	-	-	-	-

**Amara Metropolitan District Nos. 1-20
Development Summary**

Type Statutory Actual Value (2024)	Residential - SF								
	50' RL	42' DP FL	-	-	-	-	-	-	-
	SF	SF	-	-	-	-	-	-	-
	\$546,250	\$500,000	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	106	218	-	-	-	-	-	-	-
2036	107	218	-	-	-	-	-	-	-
2037	107	218	-	-	-	-	-	-	-
2038	106	220	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	426	874	-	-	-	-	-	-	-
Total Statutory Actual Value	\$232,702,500	\$437,000,000	-	-	-	-	-	-	-

**Amara Metropolitan District Nos. 1-20
Development Summary**

Type Statutory Actual Value (2024)	Residential - SF								
	50' FL SF	50' RL SF	70' FL SF	32' RL SF	-	-	-	-	-
	\$575,000	\$546,250	\$742,500	\$396,750	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	233	44	16	18	-	-	-	-	-
2040	234	44	16	18	-	-	-	-	-
2041	235	44	16	18	-	-	-	-	-
2042	235	44	16	17	-	-	-	-	-
2043	235	45	16	17	-	-	-	-	-
2044	234	45	15	17	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	1,406	266	95	105	-	-	-	-	-
Total Statutory Actual Value	\$808,450,000	\$145,302,500	\$70,537,500	\$41,658,750	-	-	-	-	-

**Amara Metropolitan District Nos. 1-20
Development Summary**

Type Statutory Actual Value (2024)	Residential - SF									
	70' FL	-	-	-	-	-	-	-	-	-
	SF	-	-	-	-	-	-	-	-	-
	\$742,500	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	106	-	-	-	-	-	-	-	-	-
2046	105	-	-	-	-	-	-	-	-	-
2047	106	-	-	-	-	-	-	-	-	-
2048	105	-	-	-	-	-	-	-	-	-
2049	106	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
Total Units	528	-	-	-	-	-	-	-	-	-
Total Statutory Actual Value	\$392,040,000	-	-	-	-	-	-	-	-	-

**Amara Metropolitan District Nos. 1-20
Development Summary**

Type Statutory Actual Value (2024)	Residential - SF									Total
	50' RL	36' RL	-	-	-	-	-	-	-	
	SF	SF	-	-	-	-	-	-	-	
	\$546,250	\$440,000	-	-	-	-	-	-	-	
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	299
2027	-	-	-	-	-	-	-	-	-	353
2028	-	-	-	-	-	-	-	-	-	381
2029	-	-	-	-	-	-	-	-	-	324
2030	-	-	-	-	-	-	-	-	-	379
2031	-	-	-	-	-	-	-	-	-	312
2032	-	-	-	-	-	-	-	-	-	348
2033	-	-	-	-	-	-	-	-	-	292
2034	-	-	-	-	-	-	-	-	-	292
2035	-	-	-	-	-	-	-	-	-	324
2036	-	-	-	-	-	-	-	-	-	325
2037	-	-	-	-	-	-	-	-	-	325
2038	-	-	-	-	-	-	-	-	-	326
2039	-	-	-	-	-	-	-	-	-	311
2040	-	-	-	-	-	-	-	-	-	312
2041	-	-	-	-	-	-	-	-	-	313
2042	-	-	-	-	-	-	-	-	-	312
2043	-	-	-	-	-	-	-	-	-	313
2044	-	-	-	-	-	-	-	-	-	311
2045	146	75	-	-	-	-	-	-	-	327
2046	146	75	-	-	-	-	-	-	-	326
2047	147	75	-	-	-	-	-	-	-	328
2048	147	75	-	-	-	-	-	-	-	327
2049	-	-	-	-	-	-	-	-	-	106
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
Total Units	586	300	-	-	-	-	-	-	-	7,566
Total Statutory Actual Value	\$320,102,500	\$132,000,000	-	-	-	-	-	-	-	\$4,196,650,500

**Amara Metropolitan District Nos. 1-20
Development Summary**

Type Statutory Actual Value (2024)	Commercial										Total
	PA-8	PA-11	PA-15	PA-18	PA-19	PA-25	PA-30	-	-		
	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	-	-		
	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	-	-	
2024	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	35,371	-	-	-	-	-	-	-	-	35,371
2034	48,635	-	-	-	-	-	-	-	-	-	48,635
2035	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	63,520	-	-	-	-	-	-	-	63,520
2037	-	-	63,520	-	-	-	-	-	-	-	63,520
2038	-	-	63,520	-	-	-	-	-	-	-	63,520
2039	-	-	-	96,739	-	-	-	-	-	-	96,739
2040	-	-	-	96,739	-	-	-	-	-	-	96,739
2041	-	-	-	96,739	141,777	-	-	-	-	-	238,516
2042	-	-	-	96,739	141,777	-	-	-	-	-	238,516
2043	-	-	-	96,739	141,777	39,792	-	-	-	-	278,308
2044	-	-	-	-	141,778	39,792	-	-	-	-	181,570
2045	-	-	-	-	141,778	39,792	66,320	-	-	-	247,890
2046	-	-	-	-	141,778	39,792	66,320	66,320	-	-	247,890
2047	-	-	-	-	-	-	66,320	-	-	-	66,320
2048	-	-	-	-	-	-	66,320	-	-	-	66,320
2049	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-
Total Units	48,635	35,371	190,560	483,695	850,665	159,168	265,280	-	-	-	2,033,374
Total Statutory Actual Value	\$14,590,500	\$10,611,300	\$57,168,000	\$145,108,500	\$255,199,500	\$47,750,400	\$79,584,000	-	-	-	\$610,012,200

**Amara Metropolitan District Nos. 1-20
Development Summary**

Type Statutory Actual Value (2024)	Residential - MF									Total
	PA-13	PA-15	PA-18	PA-19	PA-25	PA-30	-	-	-	
	MF	MF	MF	MF	MF	MF	-	-	-	
	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	-	-	-	
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	139	-	-	-	-	-	-	-	-	139
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	150	-	-	-	-	-	-	-	150
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	200	-	-	-	-	-	200
2039	-	-	156	-	-	-	-	-	-	156
2040	-	-	-	201	-	-	-	-	-	201
2041	-	-	156	-	-	-	-	-	-	156
2042	-	-	-	201	-	-	-	-	-	201
2043	-	-	-	-	125	-	-	-	-	125
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	179	-	-	-	179
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	180	-	-	-	180
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
Total Units	139	150	312	602	125	359	-	-	-	1,687
Total Statutory Actual Value	\$41,700,000	\$45,000,000	\$93,600,000	\$180,600,000	\$37,500,000	\$107,700,000	-	-	-	\$506,100,000

**Amara Metropolitan District Nos. 1-20
Assessed Value**

	Vacant and Improved Land ¹		Single Family Residential				
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag
2024	0	0	-	-	0	6.400%	0
2025	16,528,150	0	-	-	0	6.950%	0
2026	18,937,400	0	299	-	171,958,873	6.950%	0
2027	20,171,875	4,793,164	353	-	372,924,076	6.950%	0
2028	18,125,550	5,491,846	381	22,375,445	613,646,383	6.950%	11,951,142
2029	20,699,500	5,849,844	324	-	813,767,101	6.950%	25,918,223
2030	15,754,425	5,256,410	379	48,826,026	1,095,703,117	6.950%	42,648,424
2031	19,081,900	6,002,855	312	-	1,276,671,939	6.950%	56,556,814
2032	21,417,380	4,568,783	348	76,600,316	1,576,847,127	6.950%	76,151,367
2033	17,659,675	5,533,751	292	-	1,770,287,798	6.950%	88,728,700
2034	16,690,250	6,211,040	292	106,217,268	2,073,989,781	6.950%	109,590,875
2035	23,150,475	5,121,306	324	-	2,281,512,061	6.950%	123,035,002
2036	18,650,475	4,840,173	325	136,890,724	2,630,768,288	6.950%	144,142,290
2037	24,695,850	6,713,638	325	-	2,847,381,101	6.950%	158,565,088
2038	25,285,320	5,408,638	326	170,842,866	3,239,767,750	6.950%	182,838,396
2039	26,692,820	7,161,797	311	-	3,478,028,841	6.950%	197,892,987
2040	29,653,630	7,332,743	312	208,681,730	3,930,526,236	6.950%	225,163,859
2041	30,963,955	7,740,918	313	-	4,180,023,352	6.950%	241,723,004
2042	29,932,340	8,599,553	312	250,801,401	4,684,745,156	6.950%	273,171,573
2043	23,148,450	8,979,547	313	-	4,944,539,749	6.950%	290,511,623
2044	31,952,450	8,680,379	311	296,672,385	5,504,244,883	6.950%	325,589,788
2045	26,508,200	6,713,051	327	-	5,794,430,572	6.950%	343,645,513
2046	26,589,975	9,266,211	326	347,665,834	6,436,937,919	6.950%	382,545,019
2047	21,115,725	7,687,378	328	-	6,739,708,491	6.950%	402,712,925
2048	7,870,500	7,711,093	327	404,382,509	7,451,722,720	6.950%	447,367,185
2049	(0)	6,123,560	106	-	7,580,846,615	6.950%	468,409,740
2050	(0)	2,282,445	-	454,850,797	8,035,697,411	6.950%	517,894,729
2051	(0)	(0)	-	-	8,035,697,411	6.950%	526,868,840
2052	(0)	(0)	-	482,141,845	8,517,839,256	6.950%	558,480,970
2053	(0)	(0)	-	-	8,517,839,256	6.950%	558,480,970
2054	(0)	(0)	-	511,070,355	9,028,909,611	6.950%	591,989,828
2055	(0)	(0)	-	-	9,028,909,611	6.950%	591,989,828
2056	(0)	(0)	-	541,734,577	9,570,644,188	6.950%	627,509,218
2057	(0)	(0)	-	-	9,570,644,188	6.950%	627,509,218
2058	(0)	(0)	-	574,238,651	10,144,882,839	6.950%	665,159,771
2059	(0)	(0)	-	-	10,144,882,839	6.950%	665,159,771
2060	(0)	(0)	-	608,692,970	10,753,575,810	6.950%	705,069,357
2061	(0)	(0)	-	-	10,753,575,810	6.950%	705,069,357
2062	(0)	(0)	-	645,214,549	11,398,790,358	6.950%	747,373,519
2063	(0)	(0)	-	-	11,398,790,358	6.950%	747,373,519
2064	(0)	(0)	-	683,927,422	12,082,717,780	6.950%	792,215,930
2065	(0)	(0)	-	-	12,082,717,780	6.950%	792,215,930
Total			7,566	6,571,827,670			

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

**Amara Metropolitan District Nos. 1-20
Assessed Value**

	Multi Family Residential				
	Residential Units Delivered	Biennial Reassessment	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag
		6.00%			
2024	-	-	0	6.400%	0
2025	-	-	0	6.950%	0
2026	-	-	0	6.950%	0
2027	-	-	0	6.950%	0
2028	-	-	0	6.950%	0
2029	-	-	0	6.950%	0
2030	-	-	0	6.950%	0
2031	-	-	0	6.950%	0
2032	-	-	0	6.950%	0
2033	139	-	49,835,360	6.950%	0
2034	-	2,990,122	52,825,482	6.950%	0
2035	-	-	52,825,482	6.950%	3,463,558
2036	150	3,169,529	113,065,891	6.950%	3,671,371
2037	-	-	113,065,891	6.950%	3,671,371
2038	200	6,783,953	199,018,571	6.950%	7,858,079
2039	156	-	262,005,209	6.950%	7,858,079
2040	201	15,720,313	360,504,499	6.950%	13,831,791
2041	156	-	426,035,798	6.950%	18,209,362
2042	201	25,562,148	537,721,194	6.950%	25,055,063
2043	125	-	592,351,613	6.950%	29,609,488
2044	-	35,541,097	627,892,710	6.950%	37,371,623
2045	179	-	709,283,993	6.950%	41,168,437
2046	-	42,557,040	751,841,032	6.950%	43,638,543
2047	180	-	836,993,593	6.950%	49,295,238
2048	-	50,219,616	887,213,208	6.950%	52,252,952
2049	-	-	887,213,208	6.950%	58,171,055
2050	-	53,232,792	940,446,001	6.950%	61,661,318
2051	-	-	940,446,001	6.950%	61,661,318
2052	-	56,426,760	996,872,761	6.950%	65,360,997
2053	-	-	996,872,761	6.950%	65,360,997
2054	-	59,812,366	1,056,685,126	6.950%	69,282,657
2055	-	-	1,056,685,126	6.950%	69,282,657
2056	-	63,401,108	1,120,086,234	6.950%	73,439,616
2057	-	-	1,120,086,234	6.950%	73,439,616
2058	-	67,205,174	1,187,291,408	6.950%	77,845,993
2059	-	-	1,187,291,408	6.950%	77,845,993
2060	-	71,237,484	1,258,528,893	6.950%	82,516,753
2061	-	-	1,258,528,893	6.950%	82,516,753
2062	-	75,511,734	1,334,040,626	6.950%	87,467,758
2063	-	-	1,334,040,626	6.950%	87,467,758
2064	-	80,042,438	1,414,083,064	6.950%	92,715,824
2065	-	-	1,414,083,064	6.950%	92,715,824
Total	1,687	709,413,672			

**Amara Metropolitan District Nos. 1-20
Assessed Value**

	Commercial					Total
	Commercial SF Delivered	Biennial Reassessment	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
		2.00%				
2024	-	-	0	27.000%	0	0
2025	-	-	0	25.000%	0	0
2026	-	-	0	25.000%	0	0
2027	-	-	0	25.000%	0	4,793,164
2028	-	-	0	25.000%	0	17,442,988
2029	-	-	0	25.000%	0	31,768,067
2030	-	-	0	25.000%	0	47,904,833
2031	-	-	0	25.000%	0	62,559,669
2032	-	-	0	25.000%	0	80,720,150
2033	35,371	-	12,681,486	25.000%	0	94,262,451
2034	48,635	253,630	30,720,854	25.000%	0	115,801,916
2035	-	-	30,720,854	25.000%	3,170,371	134,790,237
2036	63,520	614,417	55,502,886	25.000%	7,680,213	160,334,047
2037	63,520	-	80,153,854	25.000%	7,680,213	176,630,310
2038	63,520	1,603,077	106,900,919	25.000%	13,875,722	209,980,835
2039	96,739	-	145,960,306	25.000%	20,038,464	232,951,326
2040	96,739	2,919,206	188,720,087	25.000%	26,725,230	273,053,622
2041	238,516	-	288,914,081	25.000%	36,490,076	304,163,361
2042	238,516	5,778,282	396,890,238	25.000%	47,180,022	354,006,211
2043	278,308	-	518,522,899	25.000%	72,228,520	401,329,178
2044	181,570	10,370,458	609,834,397	25.000%	99,222,559	470,864,349
2045	247,890	-	729,153,886	25.000%	129,630,725	521,157,725
2046	247,890	14,583,078	865,442,842	25.000%	152,458,599	587,908,373
2047	66,320	-	896,816,830	25.000%	182,288,471	641,984,012
2048	66,320	17,936,337	946,754,634	25.000%	216,360,710	723,691,940
2049	-	-	946,754,634	25.000%	224,204,207	756,908,563
2050	-	18,935,093	965,689,726	25.000%	236,688,658	818,527,150
2051	-	-	965,689,726	25.000%	236,688,658	825,218,816
2052	-	19,313,795	985,003,521	25.000%	241,422,432	865,264,399
2053	-	-	985,003,521	25.000%	241,422,432	865,264,399
2054	-	19,700,070	1,004,703,591	25.000%	246,250,880	907,523,365
2055	-	-	1,004,703,591	25.000%	246,250,880	907,523,365
2056	-	20,094,072	1,024,797,663	25.000%	251,175,898	952,124,732
2057	-	-	1,024,797,663	25.000%	251,175,898	952,124,732
2058	-	20,495,953	1,045,293,617	25.000%	256,199,416	999,205,180
2059	-	-	1,045,293,617	25.000%	256,199,416	999,205,180
2060	-	20,905,872	1,066,199,489	25.000%	261,323,404	1,048,909,514
2061	-	-	1,066,199,489	25.000%	261,323,404	1,048,909,514
2062	-	21,323,990	1,087,523,479	25.000%	266,549,872	1,101,391,149
2063	-	-	1,087,523,479	25.000%	266,549,872	1,101,391,149
2064	-	21,750,470	1,109,273,948	25.000%	271,880,870	1,156,812,623
2065	-	-	1,109,273,948	25.000%	271,880,870	1,156,812,623
Total	2,033,374	216,577,798				

**Amara Metropolitan District Nos. 1-20
Revenue**

	Total Assessed Value in Collection Year	District Mill Levy Revenue			Fee Revenue		
		Debt Mill Levy 55.859 Cap 55.859 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	Units Delivered SF	Facility Fee per Unit \$1,500	Fees Collected
2024	0	0.000	0	0	-	0	0
2025	0	0.000	0	0	-	0	0
2026	0	50.000	0	0	299	1,500	448,500
2027	4,793,164	50.000	238,460	14,308	353	1,500	529,500
2028	17,442,988	50.986	884,899	53,094	381	1,500	571,500
2029	31,768,067	51.174	1,617,567	97,054	324	1,500	486,000
2030	47,904,833	51.281	2,444,323	146,659	379	1,500	568,500
2031	62,559,669	51.301	3,193,313	191,599	312	1,500	468,000
2032	80,720,150	51.357	4,124,850	247,491	348	1,500	522,000
2033	94,262,451	51.354	4,816,586	288,995	292	1,500	438,000
2034	115,801,916	51.362	5,918,042	355,082	292	1,500	438,000
2035	134,790,237	51.539	6,912,153	414,729	324	1,500	486,000
2036	160,334,047	51.710	8,249,371	494,962	325	1,500	487,500
2037	176,630,310	51.669	9,080,759	544,846	325	1,500	487,500
2038	209,980,835	51.835	10,830,009	649,801	326	1,500	489,000
2039	232,951,326	51.959	12,043,399	722,604	311	1,500	466,500
2040	273,053,622	52.042	14,139,310	848,359	312	1,500	468,000
2041	304,163,361	52.189	15,794,722	947,683	313	1,500	469,500
2042	354,006,211	52.278	18,414,320	1,104,859	312	1,500	468,000
2043	401,329,178	52.587	20,999,369	1,259,962	313	1,500	469,500
2044	470,864,349	52.795	24,734,948	1,484,097	311	1,500	466,500
2045	521,157,725	53.052	27,510,378	1,650,623	327	1,500	490,500
2046	587,908,373	53.118	31,072,160	1,864,330	326	1,500	489,000
2047	641,984,012	53.285	34,036,840	2,042,210	328	1,500	492,000
2048	723,691,940	53.385	38,441,189	2,306,471	327	1,500	490,500
2049	756,908,563	53.371	40,194,748	2,411,685	106	1,500	159,000
2050	818,527,150	53.332	43,435,492	2,606,129	-	0	0
2051	825,218,816	53.321	43,781,250	2,626,875	-	0	0
2052	865,264,399	53.270	45,861,753	2,751,705	-	0	0
2053	865,264,399	53.270	45,861,753	2,751,705	-	0	0
2054	907,523,365	53.219	48,056,158	2,883,369	-	0	0
2055	907,523,365	53.219	48,056,158	2,883,369	-	0	0
2056	952,124,732	53.170	50,371,082	3,022,265	-	0	0
2057	952,124,732	53.170	50,371,082	3,022,265	-	0	0
2058	999,205,180	53.121	52,813,533	3,168,812	-	0	0
2059	999,205,180	53.121	52,813,533	3,168,812	-	0	0
2060	1,048,909,514	53.073	55,390,934	3,323,456	-	0	0
2061	1,048,909,514	53.073	55,390,934	3,323,456	-	0	0
2062	1,101,391,149	53.027	58,111,151	3,486,669	-	0	0
2063	1,101,391,149	53.027	58,111,151	3,486,669	-	0	0
2064	1,156,812,623	52.981	60,982,516	3,658,951	-	0	0
2065	1,156,812,623	52.981	60,982,516	3,658,951	-	0	0
Total			1,166,082,710	69,964,963	7,566		11,349,000

	Fee Revenue			Fee Revenue			Expense		Total
	Units Delivered <i>MF</i>	Facility Fee per Unit \$1,500	Fees Collected	Units Delivered <i>Commercial</i>	Facility Fee per Unit \$1 Inflated at 0.00%	Fees Collected	County Treasurer Fee 1.50%	Annual Trustee Fee	
2024	-	0	0	-	0	0	0	0	0
2025	-	0	0	-	0	0	0	0	0
2026	-	0	0	-	0	0	0	(4,000)	444,500
2027	-	0	0	-	0	0	(3,577)	(4,000)	774,691
2028	-	0	0	-	0	0	(13,273)	(4,000)	1,492,219
2029	-	0	0	-	0	0	(24,264)	(4,000)	2,172,358
2030	-	0	0	-	0	0	(36,665)	(4,000)	3,118,818
2031	-	0	0	-	0	0	(47,900)	(4,000)	3,801,012
2032	-	0	0	-	0	0	(61,873)	(4,000)	4,828,468
2033	139	1,500	208,500	35,371	1	35,371	(72,249)	(4,000)	5,711,203
2034	-	0	0	48,635	1	48,635	(88,771)	(4,000)	6,666,988
2035	-	0	0	-	0	0	(103,682)	(4,000)	7,705,200
2036	150	1,500	225,000	63,520	1	63,520	(123,741)	(4,000)	9,392,613
2037	-	0	0	63,520	1	63,520	(136,211)	(4,000)	10,036,413
2038	200	1,500	300,000	63,520	1	63,520	(162,450)	(4,000)	12,165,879
2039	156	1,500	234,000	96,739	1	96,739	(180,651)	(4,000)	13,378,591
2040	201	1,500	301,500	96,739	1	96,739	(212,090)	(4,000)	15,637,818
2041	156	1,500	234,000	238,516	1	238,516	(236,921)	(4,000)	17,443,500
2042	201	1,500	301,500	238,516	1	238,516	(276,215)	(4,000)	20,246,980
2043	125	1,500	187,500	278,308	1	278,308	(314,991)	(4,000)	22,875,648
2044	-	0	0	181,570	1	181,570	(371,024)	(4,000)	26,492,091
2045	179	1,500	268,500	247,890	1	247,890	(412,656)	(4,000)	29,751,235
2046	-	0	0	247,890	1	247,890	(466,082)	(4,000)	33,203,297
2047	180	1,500	270,000	66,320	1	66,320	(510,553)	(4,000)	36,392,818
2048	-	0	0	66,320	1	66,320	(576,618)	(4,000)	40,723,862
2049	-	0	0	-	0	0	(602,921)	(4,000)	42,158,512
2050	-	0	0	-	0	0	(651,532)	(4,000)	45,386,089
2051	-	0	0	-	0	0	(656,719)	(4,000)	45,747,406
2052	-	0	0	-	0	0	(687,926)	(4,000)	47,921,532
2053	-	0	0	-	0	0	(687,926)	(4,000)	47,921,532
2054	-	0	0	-	0	0	(720,842)	(4,000)	50,214,685
2055	-	0	0	-	0	0	(720,842)	(4,000)	50,214,685
2056	-	0	0	-	0	0	(755,566)	(4,000)	52,633,781
2057	-	0	0	-	0	0	(755,566)	(4,000)	52,633,781
2058	-	0	0	-	0	0	(792,203)	(4,000)	55,186,142
2059	-	0	0	-	0	0	(792,203)	(4,000)	55,186,142
2060	-	0	0	-	0	0	(830,864)	(4,000)	57,879,526
2061	-	0	0	-	0	0	(830,864)	(4,000)	57,879,526
2062	-	0	0	-	0	0	(871,667)	(4,000)	60,722,153
2063	-	0	0	-	0	0	(871,667)	(4,000)	60,722,153
2064	-	0	0	-	0	0	(914,738)	(4,000)	63,722,730
2065	-	0	0	-	0	0	(914,738)	(4,000)	63,722,730
Total	1,687		2,530,500	2,033,374		2,033,374	(17,491,241)	(160,000)	1,234,309,306

**Amara Metropolitan District Nos. 1-20
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service				Total	Surplus Fund				Ratio Analysis	
		Series 2025	Series 2030	Series 2035	Series 2040		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance ¹	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2025	Dated: 12/1/2030	Dated: 12/1/2035	Dated: 12/1/2040							
		Par: \$100,000,000 Proj: \$73,481,000	Par: \$200,000,000 Proj: \$75,673,000	Par: \$400,000,000 Proj: \$154,232,000	Par: \$778,425,000 Proj: \$316,737,875							
2024	0											
2025	0	0			0	0	9,269,000	0	n/a	n/a		
2026	444,500	0			0	444,500	9,713,500	0	n/a	2086%		
2027	774,691	0			0	774,691	10,488,191	0	n/a	573%		
2028	1,492,219	0			0	1,492,219	11,980,410	0	n/a	315%		
2029	2,172,358	5,000,000			5,000,000	(2,827,642)	9,152,767	0	43%	209%		
2030	3,118,818	5,000,000	0		5,000,000	(1,881,182)	24,398,585	0	62%	320%		
2031	3,801,012	Refunded	9,000,000		9,000,000	(5,198,988)	19,199,598	0	42%	248%		
2032	4,828,468		9,000,000		9,000,000	(4,171,532)	15,028,066	0	54%	212%		
2033	5,711,203		9,000,000		9,000,000	(3,288,797)	11,739,269	0	63%	173%		
2034	6,666,988		9,000,000		9,000,000	(2,333,012)	9,406,257	0	74%	148%		
2035	7,705,200		9,000,000	0	9,000,000	(1,294,800)	39,679,457	0	86%	249%		
2036	9,392,613		Refunded	16,000,000	16,000,000	(6,607,387)	33,072,070	0	59%	226%		
2037	10,036,413			16,000,000	16,000,000	(5,963,587)	27,108,483	0	63%	190%		
2038	12,165,879			16,000,000	16,000,000	(3,834,121)	23,274,362	0	76%	172%		
2039	13,378,591			16,000,000	16,000,000	(2,621,409)	20,652,954	0	84%	146%		
2040	15,637,818			16,000,000	16,000,000	(362,182)	10,795,000	9,495,771	0	98%	256%	
2041	17,443,500		Refunded	23,352,750	23,352,750	(5,909,250)	3,586,521	0	75%	220%		
2042	20,246,980			23,352,750	23,352,750	(3,105,770)	480,751	0	87%	194%		
2043	22,875,648			23,352,750	23,352,750	(477,102)	0	3,649	98%	165%		
2044	26,492,091			26,487,750	26,487,750	4,341	0	4,341	100%	149%		
2045	29,751,235			29,748,700	29,748,700	2,535	0	2,535	100%	131%		
2046	33,203,297			33,199,000	33,199,000	4,297	0	4,297	100%	118%		
2047	36,392,818			36,389,950	36,389,950	2,868	0	2,868	100%	103%		
2048	40,723,862			40,721,050	40,721,050	2,812	0	2,812	100%	96%		
2049	42,158,512			42,154,950	42,154,950	3,562	0	3,562	100%	86%		
2050	45,386,089			45,384,300	45,384,300	1,789	0	1,789	100%	83%		
2051	45,747,406			45,743,450	45,743,450	3,956	0	3,956	100%	76%		
2052	47,921,532			47,920,050	47,920,050	1,482	0	1,482	100%	73%		
2053	47,921,532			47,918,600	47,918,600	2,932	0	2,932	100%	66%		
2054	50,214,685			50,211,800	50,211,800	2,885	0	2,885	100%	63%		
2055	50,214,685			50,210,050	50,210,050	4,635	0	4,635	100%	56%		
2056	52,633,781			52,629,350	52,629,350	4,431	0	4,431	100%	52%		
2057	52,633,781			52,631,200	52,631,200	2,581	0	2,581	100%	46%		
2058	55,186,142			55,185,050	55,185,050	1,092	0	1,092	100%	42%		
2059	55,186,142			55,183,350	55,183,350	2,792	0	2,792	100%	36%		
2060	57,879,526			57,874,450	57,874,450	5,076	0	5,076	100%	31%		
2061	57,879,526			57,876,450	57,876,450	3,076	0	3,076	100%	26%		
2062	60,722,153			60,721,450	60,721,450	703	0	703	100%	21%		
2063	60,722,153			60,717,900	60,717,900	4,253	0	4,253	100%	15%		
2064	63,722,730			63,722,400	63,722,400	330	0	330	100%	10%		
2065	63,722,730			63,718,300	63,718,300	4,430	0	4,430	100%	0%		
Total	1,234,309,306	10,000,000	45,000,000	80,000,000	1,146,407,800	(47,098,494)	10,795,000	70,506				

1. Assumes \$9,269,000 Deposit to Surplus Fund at Closing on 12.1.2025
 2. Assumes \$17,127,000 Deposit to Surplus Fund at Closing on 12.1.2030
 3. Assumes \$31,568,000 Deposit to Surplus Fund at Closing on 12.1.2035

Amara Metropolitan District Nos. 1-20
Revenue

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year (Residential)	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations (Residential)
		20.000 Cap 20.000 Target	99.50%	6.00%		
2024	0	0.000	0	0	0	0
2025	0	0.000	0	0	0	0
2026	0	20.000	0	0	0	0
2027	0	20.000	95,384	0	(715)	94,669
2028	11,951,142	20.000	109,288	14,270	(820)	122,738
2029	25,918,223	20.000	116,412	30,946	(873)	146,485
2030	42,648,424	20.000	104,603	50,922	(785)	154,740
2031	56,556,814	20.000	119,457	67,529	(896)	186,090
2032	76,151,367	20.000	90,919	90,925	(682)	181,162
2033	88,728,700	20.000	110,122	105,942	(826)	215,238
2034	109,590,875	20.000	123,600	130,852	(927)	253,524
2035	126,498,559	20.000	165,004	151,039	(1,238)	314,806
2036	147,813,661	20.000	249,156	176,490	(1,869)	423,777
2037	162,236,459	20.000	286,438	193,710	(2,148)	478,000
2038	190,696,475	20.000	383,759	227,692	(2,878)	608,572
2039	205,751,066	20.000	541,285	245,667	(4,060)	782,892
2040	238,995,649	20.000	677,754	285,361	(5,083)	958,031
2041	259,932,366	20.000	880,197	310,359	(6,601)	1,183,955
2042	298,226,636	20.000	1,110,014	356,083	(8,325)	1,457,771
2043	320,121,111	20.000	1,616,041	382,225	(12,120)	1,986,145
2044	362,961,411	20.000	2,147,268	433,376	(16,105)	2,564,540
2045	384,813,950	20.000	2,713,241	459,468	(20,349)	3,152,360
2046	426,183,563	20.000	3,218,324	508,863	(24,137)	3,703,049
2047	452,008,162	20.000	3,780,519	539,698	(28,354)	4,291,863
2048	499,620,137	20.000	4,459,029	596,546	(33,443)	5,022,133
2049	526,580,795	20.000	4,583,523	628,737	(34,376)	5,177,884
2050	579,556,047	20.000	4,755,525	691,990	(35,666)	5,411,848
2051	588,530,158	20.000	4,710,104	702,705	(35,326)	5,377,484
2052	623,841,967	20.000	4,804,306	744,867	(36,032)	5,513,141
2053	623,841,967	20.000	4,804,306	744,867	(36,032)	5,513,141
2054	661,272,485	20.000	4,900,393	789,559	(36,753)	5,653,199
2055	661,272,485	20.000	4,900,393	789,559	(36,753)	5,653,199
2056	700,948,834	20.000	4,998,400	836,933	(37,488)	5,797,845
2057	700,948,834	20.000	4,998,400	836,933	(37,488)	5,797,845
2058	743,005,764	20.000	5,098,368	887,149	(38,238)	5,947,279
2059	743,005,764	20.000	5,098,368	887,149	(38,238)	5,947,279
2060	787,586,110	20.000	5,200,336	940,378	(39,003)	6,101,711
2061	787,586,110	20.000	5,200,336	940,378	(39,003)	6,101,711
2062	834,841,277	20.000	5,304,342	996,800	(39,783)	6,261,360
2063	834,841,277	20.000	5,304,342	996,800	(39,783)	6,261,360
2064	884,931,753	20.000	5,410,429	1,056,609	(40,578)	6,426,460
2065	884,931,753	20.000	5,410,429	1,056,609	(40,578)	6,426,460
Total			108,580,113	19,885,984	(814,351)	127,651,746

Amara Metropolitan District Nos. 1-20
Revenue

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year (Commercial)	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations (Commercial)
		10.000 Cap 10.000 Target	99.50%	6.00%		
2024	0	0.000	0	0	0	0
2025	0	0.000	0	0	0	0
2026	0	10.000	0	0	0	0
2027	4,793,164	10.000	47,692	2,862	(715)	49,838
2028	5,491,846	10.000	54,644	3,279	(820)	57,103
2029	5,849,844	10.000	58,206	3,492	(873)	60,825
2030	5,256,410	10.000	52,301	3,138	(785)	54,655
2031	6,002,855	10.000	59,728	3,584	(896)	62,416
2032	4,568,783	10.000	45,459	2,728	(682)	47,505
2033	5,533,751	10.000	55,061	3,304	(826)	57,539
2034	6,211,040	10.000	61,800	3,708	(927)	64,581
2035	8,291,677	10.000	82,502	4,950	(1,238)	86,215
2036	12,520,386	10.000	124,578	7,475	(1,869)	130,184
2037	14,393,851	10.000	143,219	8,593	(2,148)	149,664
2038	19,284,359	10.000	191,879	11,513	(2,878)	200,514
2039	27,200,260	10.000	270,643	16,239	(4,060)	282,822
2040	34,057,972	10.000	338,877	20,333	(5,083)	354,126
2041	44,230,994	10.000	440,098	26,406	(6,601)	459,903
2042	55,779,574	10.000	555,007	33,300	(8,325)	579,982
2043	81,208,067	10.000	808,020	48,481	(12,120)	844,381
2044	107,902,938	10.000	1,073,634	64,418	(16,105)	1,121,948
2045	136,343,775	10.000	1,356,621	81,397	(20,349)	1,417,668
2046	161,724,810	10.000	1,609,162	96,550	(24,137)	1,681,574
2047	189,975,849	10.000	1,890,260	113,416	(28,354)	1,975,321
2048	224,071,803	10.000	2,229,514	133,771	(33,443)	2,329,843
2049	230,327,768	10.000	2,291,761	137,506	(34,376)	2,394,891
2050	238,971,103	10.000	2,377,762	142,666	(35,666)	2,484,762
2051	236,688,658	10.000	2,355,052	141,303	(35,326)	2,461,029
2052	241,422,432	10.000	2,402,153	144,129	(36,032)	2,510,250
2053	241,422,432	10.000	2,402,153	144,129	(36,032)	2,510,250
2054	246,250,880	10.000	2,450,196	147,012	(36,753)	2,560,455
2055	246,250,880	10.000	2,450,196	147,012	(36,753)	2,560,455
2056	251,175,898	10.000	2,499,200	149,952	(37,488)	2,611,664
2057	251,175,898	10.000	2,499,200	149,952	(37,488)	2,611,664
2058	256,199,416	10.000	2,549,184	152,951	(38,238)	2,663,897
2059	256,199,416	10.000	2,549,184	152,951	(38,238)	2,663,897
2060	261,323,404	10.000	2,600,168	156,010	(39,003)	2,717,175
2061	261,323,404	10.000	2,600,168	156,010	(39,003)	2,717,175
2062	266,549,872	10.000	2,652,171	159,130	(39,783)	2,771,519
2063	266,549,872	10.000	2,652,171	159,130	(39,783)	2,771,519
2064	271,880,870	10.000	2,705,215	162,313	(40,578)	2,826,949
2065	271,880,870	10.000	2,705,215	162,313	(40,578)	2,826,949
Total			54,290,056	3,257,403	(814,351)	56,733,109

SOURCES AND USES OF FUNDS

AMARA METROPOLITAN DISTRICT NOS. 1-20 El Paso County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2025

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2025 |
| Delivery Date | 12/01/2025 |

*Sources:*

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|----------------|----------------|
| Bond Proceeds: |                |
| Par Amount     | 100,000,000.00 |
| <hr/>          |                |
|                | 100,000,000.00 |
| <hr/> <hr/>    |                |

*Uses:*

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|                           |                |
|---------------------------|----------------|
| Project Fund Deposits:    |                |
| Project Fund              | 73,481,000.00  |
|                           |                |
| Other Fund Deposits:      |                |
| Capitalized Interest Fund | 15,000,000.00  |
| Surplus Deposit           | 9,269,000.00   |
|                           | <hr/>          |
|                           | 24,269,000.00  |
|                           |                |
| Cost of Issuance:         |                |
| Cost of Issuance          | 250,000.00     |
|                           |                |
| Delivery Date Expenses:   |                |
| Underwriter's Discount    | 2,000,000.00   |
|                           | <hr/>          |
|                           | 100,000,000.00 |
| <hr/> <hr/>               |                |

## BOND SUMMARY STATISTICS

### AMARA METROPOLITAN DISTRICT NOS. 1-20 El Paso County, Colorado

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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)	5.141622%
Net Interest Cost (NIC)	5.077560%
All-In TIC	5.159617%
Average Coupon	5.000000%
Average Life (years)	25.787
Duration of Issue (years)	14.568
Par Amount	100,000,000.00
Bond Proceeds	100,000,000.00
Total Interest	128,933,000.00
Net Interest	130,933,000.00
Total Debt Service	228,933,000.00
Maximum Annual Debt Service	13,870,500.00
Average Annual Debt Service	7,631,100.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2055	100,000,000.00	100.000	5.000%	25.787
	100,000,000.00			25.787

	TIC	All-In TIC	Arbitrage Yield
Par Value	100,000,000.00	100,000,000.00	100,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(2,000,000.00)	(2,000,000.00)	
- Cost of Issuance Expense		(250,000.00)	
- Other Amounts			
Target Value	98,000,000.00	97,750,000.00	100,000,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	5.141622%	5.159617%	5.000000%

BOND PRICING

**AMARA METROPOLITAN DISTRICT NOS. 1-20
El Paso County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2025**

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| 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           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2032           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2033           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2034           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2035           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2036           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2037           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2038           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2039           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2040           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2041           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2042           | 590,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2043           | 1,345,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2044           | 2,415,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2045           | 3,435,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2046           | 4,560,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2047           | 5,670,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2048           | 7,150,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2049           | 7,900,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2050           | 9,190,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2051           | 9,745,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2052           | 10,835,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2053           | 11,375,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2054           | 12,580,000    | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2055           | 13,210,000    | 5.000%      | 5.000%       | 100.000      |
|                       |                      | 100,000,000   |             |              |              |

|                         |                |             |
|-------------------------|----------------|-------------|
| Dated Date              | 12/01/2025     |             |
| Delivery Date           | 12/01/2025     |             |
| First Coupon            | 06/01/2026     |             |
| Par Amount              | 100,000,000.00 |             |
| Original Issue Discount |                |             |
| Production              | 100,000,000.00 | 100.000000% |
| Underwriter's Discount  | (2,000,000.00) | (2.000000%) |
| Purchase Price          | 98,000,000.00  | 98.000000%  |
| Accrued Interest        |                |             |
| Net Proceeds            | 98,000,000.00  |             |

**NET DEBT SERVICE**

**AMARA METROPOLITAN DISTRICT NOS. 1-20  
El Paso County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2025

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
12/01/2026			5,000,000	5,000,000	5,000,000	
12/01/2027			5,000,000	5,000,000	5,000,000	
12/01/2028			5,000,000	5,000,000	5,000,000	
12/01/2029			5,000,000	5,000,000		5,000,000
12/01/2030			5,000,000	5,000,000		5,000,000
12/01/2031			5,000,000	5,000,000		5,000,000
12/01/2032			5,000,000	5,000,000		5,000,000
12/01/2033			5,000,000	5,000,000		5,000,000
12/01/2034			5,000,000	5,000,000		5,000,000
12/01/2035			5,000,000	5,000,000		5,000,000
12/01/2036			5,000,000	5,000,000		5,000,000
12/01/2037			5,000,000	5,000,000		5,000,000
12/01/2038			5,000,000	5,000,000		5,000,000
12/01/2039			5,000,000	5,000,000		5,000,000
12/01/2040			5,000,000	5,000,000		5,000,000
12/01/2041			5,000,000	5,000,000		5,000,000
12/01/2042	590,000	5.000%	5,000,000	5,590,000		5,590,000
12/01/2043	1,345,000	5.000%	4,970,500	6,315,500		6,315,500
12/01/2044	2,415,000	5.000%	4,903,250	7,318,250		7,318,250
12/01/2045	3,435,000	5.000%	4,782,500	8,217,500		8,217,500
12/01/2046	4,560,000	5.000%	4,610,750	9,170,750		9,170,750
12/01/2047	5,670,000	5.000%	4,382,750	10,052,750		10,052,750
12/01/2048	7,150,000	5.000%	4,099,250	11,249,250		11,249,250
12/01/2049	7,900,000	5.000%	3,741,750	11,641,750		11,641,750
12/01/2050	9,190,000	5.000%	3,346,750	12,536,750		12,536,750
12/01/2051	9,745,000	5.000%	2,887,250	12,632,250		12,632,250
12/01/2052	10,835,000	5.000%	2,400,000	13,235,000		13,235,000
12/01/2053	11,375,000	5.000%	1,858,250	13,233,250		13,233,250
12/01/2054	12,580,000	5.000%	1,289,500	13,869,500		13,869,500
12/01/2055	13,210,000	5.000%	660,500	13,870,500		13,870,500
	100,000,000		128,933,000	228,933,000	15,000,000	213,933,000

BOND DEBT SERVICE

AMARA METROPOLITAN DISTRICT NOS. 1-20 El Paso County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2025

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2026			2,500,000	2,500,000	
12/01/2026			2,500,000	2,500,000	5,000,000
06/01/2027			2,500,000	2,500,000	
12/01/2027			2,500,000	2,500,000	5,000,000
06/01/2028			2,500,000	2,500,000	
12/01/2028			2,500,000	2,500,000	5,000,000
06/01/2029			2,500,000	2,500,000	
12/01/2029			2,500,000	2,500,000	5,000,000
06/01/2030			2,500,000	2,500,000	
12/01/2030			2,500,000	2,500,000	5,000,000
06/01/2031			2,500,000	2,500,000	
12/01/2031			2,500,000	2,500,000	5,000,000
06/01/2032			2,500,000	2,500,000	
12/01/2032			2,500,000	2,500,000	5,000,000
06/01/2033			2,500,000	2,500,000	
12/01/2033			2,500,000	2,500,000	5,000,000
06/01/2034			2,500,000	2,500,000	
12/01/2034			2,500,000	2,500,000	5,000,000
06/01/2035			2,500,000	2,500,000	
12/01/2035			2,500,000	2,500,000	5,000,000
06/01/2036			2,500,000	2,500,000	
12/01/2036			2,500,000	2,500,000	5,000,000
06/01/2037			2,500,000	2,500,000	
12/01/2037			2,500,000	2,500,000	5,000,000
06/01/2038			2,500,000	2,500,000	
12/01/2038			2,500,000	2,500,000	5,000,000
06/01/2039			2,500,000	2,500,000	
12/01/2039			2,500,000	2,500,000	5,000,000
06/01/2040			2,500,000	2,500,000	
12/01/2040			2,500,000	2,500,000	5,000,000
06/01/2041			2,500,000	2,500,000	
12/01/2041			2,500,000	2,500,000	5,000,000
06/01/2042			2,500,000	2,500,000	
12/01/2042	590,000	5.000%	2,500,000	3,090,000	5,590,000
06/01/2043			2,485,250	2,485,250	
12/01/2043	1,345,000	5.000%	2,485,250	3,830,250	6,315,500
06/01/2044			2,451,625	2,451,625	
12/01/2044	2,415,000	5.000%	2,451,625	4,866,625	7,318,250
06/01/2045			2,391,250	2,391,250	
12/01/2045	3,435,000	5.000%	2,391,250	5,826,250	8,217,500
06/01/2046			2,305,375	2,305,375	
12/01/2046	4,560,000	5.000%	2,305,375	6,865,375	9,170,750
06/01/2047			2,191,375	2,191,375	
12/01/2047	5,670,000	5.000%	2,191,375	7,861,375	10,052,750
06/01/2048			2,049,625	2,049,625	
12/01/2048	7,150,000	5.000%	2,049,625	9,199,625	11,249,250
06/01/2049			1,870,875	1,870,875	
12/01/2049	7,900,000	5.000%	1,870,875	9,770,875	11,641,750
06/01/2050			1,673,375	1,673,375	
12/01/2050	9,190,000	5.000%	1,673,375	10,863,375	12,536,750
06/01/2051			1,443,625	1,443,625	
12/01/2051	9,745,000	5.000%	1,443,625	11,188,625	12,632,250
06/01/2052			1,200,000	1,200,000	
12/01/2052	10,835,000	5.000%	1,200,000	12,035,000	13,235,000
06/01/2053			929,125	929,125	
12/01/2053	11,375,000	5.000%	929,125	12,304,125	13,233,250
06/01/2054			644,750	644,750	
12/01/2054	12,580,000	5.000%	644,750	13,224,750	13,869,500
06/01/2055			330,250	330,250	
12/01/2055	13,210,000	5.000%	330,250	13,540,250	13,870,500
	100,000,000		128,933,000	228,933,000	228,933,000

CALL PROVISIONS

**AMARA METROPOLITAN DISTRICT NOS. 1-20
El Paso County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2025**

**Call Table: CALL**

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2030       | 103.00            |
| 12/01/2031       | 102.00            |
| 12/01/2032       | 101.00            |
| 12/01/2033       | 100.00            |

## BOND SOLUTION

### AMARA METROPOLITAN DISTRICT NOS. 1-20 El Paso County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2025

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Debt Service<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2026               |                               | 5,000,000                        | (5,000,000)                         |                                   | 444,500                        | 444,500                    |                                  |
| 12/01/2027               |                               | 5,000,000                        | (5,000,000)                         |                                   | 774,691                        | 774,691                    |                                  |
| 12/01/2028               |                               | 5,000,000                        | (5,000,000)                         |                                   | 1,492,219                      | 1,492,219                  |                                  |
| 12/01/2029               |                               | 5,000,000                        |                                     | 5,000,000                         | 2,172,358                      | (2,827,642)                | 43.45%                           |
| 12/01/2030               |                               | 5,000,000                        |                                     | 5,000,000                         | 3,118,818                      | (1,881,182)                | 62.38%                           |
| 12/01/2031               |                               | 5,000,000                        |                                     | 5,000,000                         | 3,801,012                      | (1,198,988)                | 76.02%                           |
| 12/01/2032               |                               | 5,000,000                        |                                     | 5,000,000                         | 4,828,468                      | (171,532)                  | 96.57%                           |
| 12/01/2033               |                               | 5,000,000                        |                                     | 5,000,000                         | 5,711,203                      | 711,203                    | 114.22%                          |
| 12/01/2034               |                               | 5,000,000                        |                                     | 5,000,000                         | 6,666,988                      | 1,666,988                  | 133.34%                          |
| 12/01/2035               |                               | 5,000,000                        |                                     | 5,000,000                         | 7,705,200                      | 2,705,200                  | 154.10%                          |
| 12/01/2036               |                               | 5,000,000                        |                                     | 5,000,000                         | 9,392,613                      | 4,392,613                  | 187.85%                          |
| 12/01/2037               |                               | 5,000,000                        |                                     | 5,000,000                         | 10,036,413                     | 5,036,413                  | 200.73%                          |
| 12/01/2038               |                               | 5,000,000                        |                                     | 5,000,000                         | 12,165,879                     | 7,165,879                  | 243.32%                          |
| 12/01/2039               |                               | 5,000,000                        |                                     | 5,000,000                         | 13,378,591                     | 8,378,591                  | 267.57%                          |
| 12/01/2040               |                               | 5,000,000                        |                                     | 5,000,000                         | 15,637,818                     | 10,637,818                 | 312.76%                          |
| 12/01/2041               |                               | 5,000,000                        |                                     | 5,000,000                         | 17,443,500                     | 12,443,500                 | 348.87%                          |
| 12/01/2042               | 590,000                       | 5,590,000                        |                                     | 5,590,000                         | 20,246,980                     | 14,656,980                 | 362.20%                          |
| 12/01/2043               | 1,345,000                     | 6,315,500                        |                                     | 6,315,500                         | 22,875,648                     | 16,560,148                 | 362.21%                          |
| 12/01/2044               | 2,415,000                     | 7,318,250                        |                                     | 7,318,250                         | 26,492,091                     | 19,173,841                 | 362.00%                          |
| 12/01/2045               | 3,435,000                     | 8,217,500                        |                                     | 8,217,500                         | 29,751,235                     | 21,533,735                 | 362.05%                          |
| 12/01/2046               | 4,560,000                     | 9,170,750                        |                                     | 9,170,750                         | 33,203,297                     | 24,032,547                 | 362.06%                          |
| 12/01/2047               | 5,670,000                     | 10,052,750                       |                                     | 10,052,750                        | 36,392,818                     | 26,340,068                 | 362.02%                          |
| 12/01/2048               | 7,150,000                     | 11,249,250                       |                                     | 11,249,250                        | 40,723,862                     | 29,474,612                 | 362.01%                          |
| 12/01/2049               | 7,900,000                     | 11,641,750                       |                                     | 11,641,750                        | 42,158,512                     | 30,516,762                 | 362.13%                          |
| 12/01/2050               | 9,190,000                     | 12,536,750                       |                                     | 12,536,750                        | 45,386,089                     | 32,849,339                 | 362.02%                          |
| 12/01/2051               | 9,745,000                     | 12,632,250                       |                                     | 12,632,250                        | 45,747,406                     | 33,115,156                 | 362.15%                          |
| 12/01/2052               | 10,835,000                    | 13,235,000                       |                                     | 13,235,000                        | 47,921,532                     | 34,686,532                 | 362.08%                          |
| 12/01/2053               | 11,375,000                    | 13,233,250                       |                                     | 13,233,250                        | 47,921,532                     | 34,688,282                 | 362.13%                          |
| 12/01/2054               | 12,580,000                    | 13,869,500                       |                                     | 13,869,500                        | 50,214,685                     | 36,345,185                 | 362.05%                          |
| 12/01/2055               | 13,210,000                    | 13,870,500                       |                                     | 13,870,500                        | 50,214,685                     | 36,344,185                 | 362.03%                          |
|                          | 100,000,000                   | 228,933,000                      | (15,000,000)                        | 213,933,000                       | 654,020,643                    | 440,087,643                |                                  |



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## SOURCES AND USES OF FUNDS

### AMARA METROPOLITAN DISTRICT NOS. 1-20 El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2030

Dated Date	12/01/2030
Delivery Date	12/01/2030

Sources:

Bond Proceeds:	
Par Amount	200,000,000.00
	<hr/>
	200,000,000.00
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Uses:

Project Fund Deposits:	
Project Fund	75,673,000.00
Refunding Escrow Deposits:	
Cash Deposit	103,000,000.00
Other Fund Deposits:	
Surplus Deposit	17,127,000.00
Cost of Issuance:	
	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	4,000,000.00
	<hr/>
	200,000,000.00
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BOND SUMMARY STATISTICS

AMARA METROPOLITAN DISTRICT NOS. 1-20 El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2030

|                                 |                |
|---------------------------------|----------------|
| Dated Date                      | 12/01/2030     |
| Delivery Date                   | 12/01/2030     |
| Last Maturity                   | 12/01/2060     |
|                                 |                |
| Arbitrage Yield                 | 4.500000%      |
| True Interest Cost (TIC)        | 4.638880%      |
| Net Interest Cost (NIC)         | 4.581761%      |
| All-In TIC                      | 4.645927%      |
| Average Coupon                  | 4.500000%      |
|                                 |                |
| Average Life (years)            | 24.462         |
| Duration of Issue (years)       | 14.825         |
|                                 |                |
| Par Amount                      | 200,000,000.00 |
| Bond Proceeds                   | 200,000,000.00 |
| Total Interest                  | 220,153,950.00 |
| Net Interest                    | 224,153,950.00 |
| Total Debt Service              | 420,153,950.00 |
| Maximum Annual Debt Service     | 22,796,675.00  |
| Average Annual Debt Service     | 14,005,131.67  |
|                                 |                |
| Underwriter's Fees (per \$1000) |                |
| Average Takedown                |                |
| Other Fee                       | 20.000000      |
|                                 |                |
| Total Underwriter's Discount    | 20.000000      |
|                                 |                |
| Bid Price                       | 98.000000      |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2060    | 200,000,000.00   | 100.000      | 4.500%                | 24.462              |
|                       | 200,000,000.00   |              |                       | 24.462              |

|                            | TIC            | All-In TIC     | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| Par Value                  | 200,000,000.00 | 200,000,000.00 | 200,000,000.00  |
| + Accrued Interest         |                |                |                 |
| + Premium (Discount)       |                |                |                 |
| - Underwriter's Discount   | (4,000,000.00) | (4,000,000.00) |                 |
| - Cost of Issuance Expense |                | (200,000.00)   |                 |
| - Other Amounts            |                |                |                 |
| Target Value               | 196,000,000.00 | 195,800,000.00 | 200,000,000.00  |
| Target Date                | 12/01/2030     | 12/01/2030     | 12/01/2030      |
| Yield                      | 4.638880%      | 4.645927%      | 4.500000%       |

**BOND PRICING**

**AMARA METROPOLITAN DISTRICT NOS. 1-20  
El Paso County, Colorado**

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2030

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2060:					
	12/01/2031		4.500%	4.500%	100.000
	12/01/2032		4.500%	4.500%	100.000
	12/01/2033		4.500%	4.500%	100.000
	12/01/2034		4.500%	4.500%	100.000
	12/01/2035		4.500%	4.500%	100.000
	12/01/2036		4.500%	4.500%	100.000
	12/01/2037		4.500%	4.500%	100.000
	12/01/2038		4.500%	4.500%	100.000
	12/01/2039		4.500%	4.500%	100.000
	12/01/2040		4.500%	4.500%	100.000
	12/01/2041		4.500%	4.500%	100.000
	12/01/2042		4.500%	4.500%	100.000
	12/01/2043	10,000	4.500%	4.500%	100.000
	12/01/2044	1,435,000	4.500%	4.500%	100.000
	12/01/2045	2,785,000	4.500%	4.500%	100.000
	12/01/2046	4,270,000	4.500%	4.500%	100.000
	12/01/2047	5,715,000	4.500%	4.500%	100.000
	12/01/2048	7,680,000	4.500%	4.500%	100.000
	12/01/2049	8,590,000	4.500%	4.500%	100.000
	12/01/2050	10,250,000	4.500%	4.500%	100.000
	12/01/2051	10,850,000	4.500%	4.500%	100.000
	12/01/2052	12,195,000	4.500%	4.500%	100.000
	12/01/2053	12,745,000	4.500%	4.500%	100.000
	12/01/2054	14,225,000	4.500%	4.500%	100.000
	12/01/2055	14,860,000	4.500%	4.500%	100.000
	12/01/2056	16,485,000	4.500%	4.500%	100.000
	12/01/2057	17,225,000	4.500%	4.500%	100.000
	12/01/2058	19,005,000	4.500%	4.500%	100.000
	12/01/2059	19,860,000	4.500%	4.500%	100.000
	12/01/2060	21,815,000	4.500%	4.500%	100.000
		200,000,000			

Dated Date	12/01/2030	
Delivery Date	12/01/2030	
First Coupon	06/01/2031	
Par Amount	200,000,000.00	
Original Issue Discount		
Production	200,000,000.00	100.000000%
Underwriter's Discount	(4,000,000.00)	(2.000000%)
Purchase Price	196,000,000.00	98.000000%
Accrued Interest		
Net Proceeds	196,000,000.00	

NET DEBT SERVICE

AMARA METROPOLITAN DISTRICT NOS. 1-20 El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2030

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|-----------------------------|
| 12/01/2031               |                  |               | 9,000,000       | 9,000,000                     | 9,000,000                   |
| 12/01/2032               |                  |               | 9,000,000       | 9,000,000                     | 9,000,000                   |
| 12/01/2033               |                  |               | 9,000,000       | 9,000,000                     | 9,000,000                   |
| 12/01/2034               |                  |               | 9,000,000       | 9,000,000                     | 9,000,000                   |
| 12/01/2035               |                  |               | 9,000,000       | 9,000,000                     | 9,000,000                   |
| 12/01/2036               |                  |               | 9,000,000       | 9,000,000                     | 9,000,000                   |
| 12/01/2037               |                  |               | 9,000,000       | 9,000,000                     | 9,000,000                   |
| 12/01/2038               |                  |               | 9,000,000       | 9,000,000                     | 9,000,000                   |
| 12/01/2039               |                  |               | 9,000,000       | 9,000,000                     | 9,000,000                   |
| 12/01/2040               |                  |               | 9,000,000       | 9,000,000                     | 9,000,000                   |
| 12/01/2041               |                  |               | 9,000,000       | 9,000,000                     | 9,000,000                   |
| 12/01/2042               |                  |               | 9,000,000       | 9,000,000                     | 9,000,000                   |
| 12/01/2043               | 10,000           | 4.500%        | 9,000,000       | 9,010,000                     | 9,010,000                   |
| 12/01/2044               | 1,435,000        | 4.500%        | 8,999,550       | 10,434,550                    | 10,434,550                  |
| 12/01/2045               | 2,785,000        | 4.500%        | 8,934,975       | 11,719,975                    | 11,719,975                  |
| 12/01/2046               | 4,270,000        | 4.500%        | 8,809,650       | 13,079,650                    | 13,079,650                  |
| 12/01/2047               | 5,715,000        | 4.500%        | 8,617,500       | 14,332,500                    | 14,332,500                  |
| 12/01/2048               | 7,680,000        | 4.500%        | 8,360,325       | 16,040,325                    | 16,040,325                  |
| 12/01/2049               | 8,590,000        | 4.500%        | 8,014,725       | 16,604,725                    | 16,604,725                  |
| 12/01/2050               | 10,250,000       | 4.500%        | 7,628,175       | 17,878,175                    | 17,878,175                  |
| 12/01/2051               | 10,850,000       | 4.500%        | 7,166,925       | 18,016,925                    | 18,016,925                  |
| 12/01/2052               | 12,195,000       | 4.500%        | 6,678,675       | 18,873,675                    | 18,873,675                  |
| 12/01/2053               | 12,745,000       | 4.500%        | 6,129,900       | 18,874,900                    | 18,874,900                  |
| 12/01/2054               | 14,225,000       | 4.500%        | 5,556,375       | 19,781,375                    | 19,781,375                  |
| 12/01/2055               | 14,860,000       | 4.500%        | 4,916,250       | 19,776,250                    | 19,776,250                  |
| 12/01/2056               | 16,485,000       | 4.500%        | 4,247,550       | 20,732,550                    | 20,732,550                  |
| 12/01/2057               | 17,225,000       | 4.500%        | 3,505,725       | 20,730,725                    | 20,730,725                  |
| 12/01/2058               | 19,005,000       | 4.500%        | 2,730,600       | 21,735,600                    | 21,735,600                  |
| 12/01/2059               | 19,860,000       | 4.500%        | 1,875,375       | 21,735,375                    | 21,735,375                  |
| 12/01/2060               | 21,815,000       | 4.500%        | 981,675         | 22,796,675                    | 22,796,675                  |
|                          | 200,000,000      |               | 220,153,950     | 420,153,950                   | 420,153,950                 |

## BOND DEBT SERVICE

### AMARA METROPOLITAN DISTRICT NOS. 1-20 El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2030

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|---------------------|------------------------------------|
| 06/01/2031               |                  |               | 4,500,000.00    | 4,500,000.00        |                                    |
| 12/01/2031               |                  |               | 4,500,000.00    | 4,500,000.00        | 9,000,000                          |
| 06/01/2032               |                  |               | 4,500,000.00    | 4,500,000.00        |                                    |
| 12/01/2032               |                  |               | 4,500,000.00    | 4,500,000.00        | 9,000,000                          |
| 06/01/2033               |                  |               | 4,500,000.00    | 4,500,000.00        |                                    |
| 12/01/2033               |                  |               | 4,500,000.00    | 4,500,000.00        | 9,000,000                          |
| 06/01/2034               |                  |               | 4,500,000.00    | 4,500,000.00        |                                    |
| 12/01/2034               |                  |               | 4,500,000.00    | 4,500,000.00        | 9,000,000                          |
| 06/01/2035               |                  |               | 4,500,000.00    | 4,500,000.00        |                                    |
| 12/01/2035               |                  |               | 4,500,000.00    | 4,500,000.00        | 9,000,000                          |
| 06/01/2036               |                  |               | 4,500,000.00    | 4,500,000.00        |                                    |
| 12/01/2036               |                  |               | 4,500,000.00    | 4,500,000.00        | 9,000,000                          |
| 06/01/2037               |                  |               | 4,500,000.00    | 4,500,000.00        |                                    |
| 12/01/2037               |                  |               | 4,500,000.00    | 4,500,000.00        | 9,000,000                          |
| 06/01/2038               |                  |               | 4,500,000.00    | 4,500,000.00        |                                    |
| 12/01/2038               |                  |               | 4,500,000.00    | 4,500,000.00        | 9,000,000                          |
| 06/01/2039               |                  |               | 4,500,000.00    | 4,500,000.00        |                                    |
| 12/01/2039               |                  |               | 4,500,000.00    | 4,500,000.00        | 9,000,000                          |
| 06/01/2040               |                  |               | 4,500,000.00    | 4,500,000.00        |                                    |
| 12/01/2040               |                  |               | 4,500,000.00    | 4,500,000.00        | 9,000,000                          |
| 06/01/2041               |                  |               | 4,500,000.00    | 4,500,000.00        |                                    |
| 12/01/2041               |                  |               | 4,500,000.00    | 4,500,000.00        | 9,000,000                          |
| 06/01/2042               |                  |               | 4,500,000.00    | 4,500,000.00        |                                    |
| 12/01/2042               |                  |               | 4,500,000.00    | 4,500,000.00        | 9,000,000                          |
| 06/01/2043               | 10,000           | 4.500%        | 4,500,000.00    | 4,510,000.00        | 9,010,000                          |
| 06/01/2044               |                  |               | 4,499,775.00    | 4,499,775.00        |                                    |
| 12/01/2044               | 1,435,000        | 4.500%        | 4,499,775.00    | 5,934,775.00        | 10,434,550                         |
| 06/01/2045               |                  |               | 4,467,487.50    | 4,467,487.50        |                                    |
| 12/01/2045               | 2,785,000        | 4.500%        | 4,467,487.50    | 7,252,487.50        | 11,719,975                         |
| 06/01/2046               |                  |               | 4,404,825.00    | 4,404,825.00        |                                    |
| 12/01/2046               | 4,270,000        | 4.500%        | 4,404,825.00    | 8,674,825.00        | 13,079,650                         |
| 06/01/2047               |                  |               | 4,308,750.00    | 4,308,750.00        |                                    |
| 12/01/2047               | 5,715,000        | 4.500%        | 4,308,750.00    | 10,023,750.00       | 14,332,500                         |
| 06/01/2048               |                  |               | 4,180,162.50    | 4,180,162.50        |                                    |
| 12/01/2048               | 7,680,000        | 4.500%        | 4,180,162.50    | 11,860,162.50       | 16,040,325                         |
| 06/01/2049               |                  |               | 4,007,362.50    | 4,007,362.50        |                                    |
| 12/01/2049               | 8,590,000        | 4.500%        | 4,007,362.50    | 12,597,362.50       | 16,604,725                         |
| 06/01/2050               |                  |               | 3,814,087.50    | 3,814,087.50        |                                    |
| 12/01/2050               | 10,250,000       | 4.500%        | 3,814,087.50    | 14,064,087.50       | 17,878,175                         |
| 06/01/2051               |                  |               | 3,583,462.50    | 3,583,462.50        |                                    |
| 12/01/2051               | 10,850,000       | 4.500%        | 3,583,462.50    | 14,433,462.50       | 18,016,925                         |
| 06/01/2052               |                  |               | 3,339,337.50    | 3,339,337.50        |                                    |
| 12/01/2052               | 12,195,000       | 4.500%        | 3,339,337.50    | 15,534,337.50       | 18,873,675                         |
| 06/01/2053               |                  |               | 3,064,950.00    | 3,064,950.00        |                                    |
| 12/01/2053               | 12,745,000       | 4.500%        | 3,064,950.00    | 15,809,950.00       | 18,874,900                         |
| 06/01/2054               |                  |               | 2,778,187.50    | 2,778,187.50        |                                    |
| 12/01/2054               | 14,225,000       | 4.500%        | 2,778,187.50    | 17,003,187.50       | 19,781,375                         |
| 06/01/2055               |                  |               | 2,458,125.00    | 2,458,125.00        |                                    |
| 12/01/2055               | 14,860,000       | 4.500%        | 2,458,125.00    | 17,318,125.00       | 19,776,250                         |
| 06/01/2056               |                  |               | 2,123,775.00    | 2,123,775.00        |                                    |
| 12/01/2056               | 16,485,000       | 4.500%        | 2,123,775.00    | 18,608,775.00       | 20,732,550                         |
| 06/01/2057               |                  |               | 1,752,862.50    | 1,752,862.50        |                                    |
| 12/01/2057               | 17,225,000       | 4.500%        | 1,752,862.50    | 18,977,862.50       | 20,730,725                         |
| 06/01/2058               |                  |               | 1,365,300.00    | 1,365,300.00        |                                    |
| 12/01/2058               | 19,005,000       | 4.500%        | 1,365,300.00    | 20,370,300.00       | 21,735,600                         |
| 06/01/2059               |                  |               | 937,687.50      | 937,687.50          |                                    |
| 12/01/2059               | 19,860,000       | 4.500%        | 937,687.50      | 20,797,687.50       | 21,735,375                         |
| 06/01/2060               |                  |               | 490,837.50      | 490,837.50          |                                    |
| 12/01/2060               | 21,815,000       | 4.500%        | 490,837.50      | 22,305,837.50       | 22,796,675                         |
|                          | 200,000,000      |               | 220,153,950.00  | 420,153,950.00      | 420,153,950                        |

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## CALL PROVISIONS

AMARA METROPOLITAN DISTRICT NOS. 1-20  
El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2030

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2035	103.00
12/01/2036	102.00
12/01/2037	101.00
12/01/2038	100.00

SUMMARY OF BONDS REFUNDED

**AMARA METROPOLITAN DISTRICT NOS. 1-20
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2030**

| <i>Bond</i>                                 | <i>Maturity<br/>Date</i> | <i>Interest<br/>Rate</i> | <i>Par<br/>Amount</i> | <i>Call<br/>Date</i> | <i>Call<br/>Price</i> |
|---------------------------------------------|--------------------------|--------------------------|-----------------------|----------------------|-----------------------|
| Series 2025 Current Interest, 25CI, TERM55: |                          |                          |                       |                      |                       |
|                                             | 12/01/2042               | 5.000%                   | 590,000               | 12/01/2030           | 103.000               |
|                                             | 12/01/2043               | 5.000%                   | 1,345,000             | 12/01/2030           | 103.000               |
|                                             | 12/01/2044               | 5.000%                   | 2,415,000             | 12/01/2030           | 103.000               |
|                                             | 12/01/2045               | 5.000%                   | 3,435,000             | 12/01/2030           | 103.000               |
|                                             | 12/01/2046               | 5.000%                   | 4,560,000             | 12/01/2030           | 103.000               |
|                                             | 12/01/2047               | 5.000%                   | 5,670,000             | 12/01/2030           | 103.000               |
|                                             | 12/01/2048               | 5.000%                   | 7,150,000             | 12/01/2030           | 103.000               |
|                                             | 12/01/2049               | 5.000%                   | 7,900,000             | 12/01/2030           | 103.000               |
|                                             | 12/01/2050               | 5.000%                   | 9,190,000             | 12/01/2030           | 103.000               |
|                                             | 12/01/2051               | 5.000%                   | 9,745,000             | 12/01/2030           | 103.000               |
|                                             | 12/01/2052               | 5.000%                   | 10,835,000            | 12/01/2030           | 103.000               |
|                                             | 12/01/2053               | 5.000%                   | 11,375,000            | 12/01/2030           | 103.000               |
|                                             | 12/01/2054               | 5.000%                   | 12,580,000            | 12/01/2030           | 103.000               |
|                                             | 12/01/2055               | 5.000%                   | 13,210,000            | 12/01/2030           | 103.000               |
|                                             |                          |                          | 100,000,000           |                      |                       |

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## ESCROW REQUIREMENTS

### AMARA METROPOLITAN DISTRICT NOS. 1-20 El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2030

Dated Date 12/01/2030
Delivery Date 12/01/2030

<i>Period Ending</i>	<i>Principal Redeemed</i>	<i>Redemption Premium</i>	<i>Total</i>
12/01/2030	100,000,000	3,000,000.00	103,000,000.00
	100,000,000	3,000,000.00	103,000,000.00

BOND SOLUTION

AMARA METROPOLITAN DISTRICT NOS. 1-20 El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2030

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2031               |                               | 9,000,000                        | 9,000,000                         | 3,801,012                      | (5,198,988)                | 42.23%                           |
| 12/01/2032               |                               | 9,000,000                        | 9,000,000                         | 4,828,468                      | (4,171,532)                | 53.65%                           |
| 12/01/2033               |                               | 9,000,000                        | 9,000,000                         | 5,711,203                      | (3,288,797)                | 63.46%                           |
| 12/01/2034               |                               | 9,000,000                        | 9,000,000                         | 6,666,988                      | (2,333,012)                | 74.08%                           |
| 12/01/2035               |                               | 9,000,000                        | 9,000,000                         | 7,705,200                      | (1,294,800)                | 85.61%                           |
| 12/01/2036               |                               | 9,000,000                        | 9,000,000                         | 9,392,613                      | 392,613                    | 104.36%                          |
| 12/01/2037               |                               | 9,000,000                        | 9,000,000                         | 10,036,413                     | 1,036,413                  | 111.52%                          |
| 12/01/2038               |                               | 9,000,000                        | 9,000,000                         | 12,165,879                     | 3,165,879                  | 135.18%                          |
| 12/01/2039               |                               | 9,000,000                        | 9,000,000                         | 13,378,591                     | 4,378,591                  | 148.65%                          |
| 12/01/2040               |                               | 9,000,000                        | 9,000,000                         | 15,637,818                     | 6,637,818                  | 173.75%                          |
| 12/01/2041               |                               | 9,000,000                        | 9,000,000                         | 17,443,500                     | 8,443,500                  | 193.82%                          |
| 12/01/2042               |                               | 9,000,000                        | 9,000,000                         | 20,246,980                     | 11,246,980                 | 224.97%                          |
| 12/01/2043               | 10,000                        | 9,010,000                        | 9,010,000                         | 22,875,648                     | 13,865,648                 | 253.89%                          |
| 12/01/2044               | 1,435,000                     | 10,434,550                       | 10,434,550                        | 26,492,091                     | 16,057,541                 | 253.89%                          |
| 12/01/2045               | 2,785,000                     | 11,719,975                       | 11,719,975                        | 29,751,235                     | 18,031,260                 | 253.85%                          |
| 12/01/2046               | 4,270,000                     | 13,079,650                       | 13,079,650                        | 33,203,297                     | 20,123,647                 | 253.85%                          |
| 12/01/2047               | 5,715,000                     | 14,332,500                       | 14,332,500                        | 36,392,818                     | 22,060,318                 | 253.92%                          |
| 12/01/2048               | 7,680,000                     | 16,040,325                       | 16,040,325                        | 40,723,862                     | 24,683,537                 | 253.88%                          |
| 12/01/2049               | 8,590,000                     | 16,604,725                       | 16,604,725                        | 42,158,512                     | 25,553,787                 | 253.89%                          |
| 12/01/2050               | 10,250,000                    | 17,878,175                       | 17,878,175                        | 45,386,089                     | 27,507,914                 | 253.86%                          |
| 12/01/2051               | 10,850,000                    | 18,016,925                       | 18,016,925                        | 45,747,406                     | 27,730,481                 | 253.91%                          |
| 12/01/2052               | 12,195,000                    | 18,873,675                       | 18,873,675                        | 47,921,532                     | 29,047,857                 | 253.91%                          |
| 12/01/2053               | 12,745,000                    | 18,874,900                       | 18,874,900                        | 47,921,532                     | 29,046,632                 | 253.89%                          |
| 12/01/2054               | 14,225,000                    | 19,781,375                       | 19,781,375                        | 50,214,685                     | 30,433,310                 | 253.85%                          |
| 12/01/2055               | 14,860,000                    | 19,776,250                       | 19,776,250                        | 50,214,685                     | 30,438,435                 | 253.91%                          |
| 12/01/2056               | 16,485,000                    | 20,732,550                       | 20,732,550                        | 52,633,781                     | 31,901,231                 | 253.87%                          |
| 12/01/2057               | 17,225,000                    | 20,730,725                       | 20,730,725                        | 52,633,781                     | 31,903,056                 | 253.89%                          |
| 12/01/2058               | 19,005,000                    | 21,735,600                       | 21,735,600                        | 55,186,142                     | 33,450,542                 | 253.90%                          |
| 12/01/2059               | 19,860,000                    | 21,735,375                       | 21,735,375                        | 55,186,142                     | 33,450,767                 | 253.90%                          |
| 12/01/2060               | 21,815,000                    | 22,796,675                       | 22,796,675                        | 57,879,526                     | 35,082,851                 | 253.89%                          |
| 12/01/2061               |                               |                                  |                                   | 57,879,526                     | 57,879,526                 |                                  |
| 12/01/2062               |                               |                                  |                                   | 60,722,153                     | 60,722,153                 |                                  |
| 12/01/2063               |                               |                                  |                                   | 60,722,153                     | 60,722,153                 |                                  |
| 12/01/2064               |                               |                                  |                                   | 63,722,730                     | 63,722,730                 |                                  |
| 12/01/2065               |                               |                                  |                                   | 63,722,730                     | 63,722,730                 |                                  |
|                          | 200,000,000                   | 420,153,950                      | 420,153,950                       | 1,226,306,721                  | 806,152,771                |                                  |

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## SOURCES AND USES OF FUNDS

### AMARA METROPOLITAN DISTRICT NOS. 1-20 El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2035

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

Sources:

Bond Proceeds:	
Par Amount	400,000,000.00
	<hr/>
	400,000,000.00
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	154,232,000.00
Refunding Escrow Deposits:	
Cash Deposit	206,000,000.00
Other Fund Deposits:	
Surplus Deposit	31,568,000.00
Cost of Issuance:	
	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	8,000,000.00
	<hr/>
	400,000,000.00
	<hr/> <hr/>

BOND SUMMARY STATISTICS

AMARA METROPOLITAN DISTRICT NOS. 1-20 El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND 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)        | 4.137163%      |
| Net Interest Cost (NIC)         | 4.086390%      |
| All-In TIC                      | 4.140641%      |
| Average Coupon                  | 4.000000%      |
|                                 |                |
| Average Life (years)            | 23.151         |
| Duration of Issue (years)       | 14.978         |
|                                 |                |
| Par Amount                      | 400,000,000.00 |
| Bond Proceeds                   | 400,000,000.00 |
| Total Interest                  | 370,411,800.00 |
| Net Interest                    | 378,411,800.00 |
| Total Debt Service              | 770,411,800.00 |
| Maximum Annual Debt Service     | 38,018,200.00  |
| Average Annual Debt Service     | 25,680,393.33  |
|                                 |                |
| Underwriter's Fees (per \$1000) |                |
| Average Takedown                |                |
| Other Fee                       | 20.000000      |
|                                 |                |
| Total Underwriter's Discount    | 20.000000      |
|                                 |                |
| Bid Price                       | 98.000000      |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2065    | 400,000,000.00   | 100.000      | 4.000%                | 23.151              |
|                       | 400,000,000.00   |              |                       | 23.151              |

|                            | TIC            | All-In TIC     | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| Par Value                  | 400,000,000.00 | 400,000,000.00 | 400,000,000.00  |
| + Accrued Interest         |                |                |                 |
| + Premium (Discount)       |                |                |                 |
| - Underwriter's Discount   | (8,000,000.00) | (8,000,000.00) |                 |
| - Cost of Issuance Expense |                | (200,000.00)   |                 |
| - Other Amounts            |                |                |                 |
| Target Value               | 392,000,000.00 | 391,800,000.00 | 400,000,000.00  |
| Target Date                | 12/01/2035     | 12/01/2035     | 12/01/2035      |
| Yield                      | 4.137163%      | 4.140641%      | 4.000000%       |

**BOND PRICING**

**AMARA METROPOLITAN DISTRICT NOS. 1-20  
El Paso County, Colorado**

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2035

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
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		4.000%	4.000%	100.000
	12/01/2039		4.000%	4.000%	100.000
	12/01/2040		4.000%	4.000%	100.000
	12/01/2041		4.000%	4.000%	100.000
	12/01/2042		4.000%	4.000%	100.000
	12/01/2043		4.000%	4.000%	100.000
	12/01/2044		4.000%	4.000%	100.000
	12/01/2045	1,750,000	4.000%	4.000%	100.000
	12/01/2046	3,880,000	4.000%	4.000%	100.000
	12/01/2047	5,940,000	4.000%	4.000%	100.000
	12/01/2048	8,760,000	4.000%	4.000%	100.000
	12/01/2049	9,965,000	4.000%	4.000%	100.000
	12/01/2050	12,290,000	4.000%	4.000%	100.000
	12/01/2051	13,000,000	4.000%	4.000%	100.000
	12/01/2052	14,815,000	4.000%	4.000%	100.000
	12/01/2053	15,410,000	4.000%	4.000%	100.000
	12/01/2054	17,390,000	4.000%	4.000%	100.000
	12/01/2055	18,085,000	4.000%	4.000%	100.000
	12/01/2056	20,255,000	4.000%	4.000%	100.000
	12/01/2057	21,065,000	4.000%	4.000%	100.000
	12/01/2058	23,430,000	4.000%	4.000%	100.000
	12/01/2059	24,365,000	4.000%	4.000%	100.000
	12/01/2060	26,950,000	4.000%	4.000%	100.000
	12/01/2061	28,025,000	4.000%	4.000%	100.000
	12/01/2062	30,845,000	4.000%	4.000%	100.000
	12/01/2063	32,075,000	4.000%	4.000%	100.000
	12/01/2064	35,150,000	4.000%	4.000%	100.000
	12/01/2065	36,555,000	4.000%	4.000%	100.000
		400,000,000			

Dated Date	12/01/2035	
Delivery Date	12/01/2035	
First Coupon	06/01/2036	
Par Amount	400,000,000.00	
Original Issue Discount		
Production	400,000,000.00	100.000000%
Underwriter's Discount	(8,000,000.00)	(2.000000%)
Purchase Price	392,000,000.00	98.000000%
Accrued Interest		
Net Proceeds	392,000,000.00	

NET DEBT SERVICE

AMARA METROPOLITAN DISTRICT NOS. 1-20 El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2035

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|-----------------------------|
| 12/01/2036               |                  |               | 16,000,000      | 16,000,000                    | 16,000,000                  |
| 12/01/2037               |                  |               | 16,000,000      | 16,000,000                    | 16,000,000                  |
| 12/01/2038               |                  |               | 16,000,000      | 16,000,000                    | 16,000,000                  |
| 12/01/2039               |                  |               | 16,000,000      | 16,000,000                    | 16,000,000                  |
| 12/01/2040               |                  |               | 16,000,000      | 16,000,000                    | 16,000,000                  |
| 12/01/2041               |                  |               | 16,000,000      | 16,000,000                    | 16,000,000                  |
| 12/01/2042               |                  |               | 16,000,000      | 16,000,000                    | 16,000,000                  |
| 12/01/2043               |                  |               | 16,000,000      | 16,000,000                    | 16,000,000                  |
| 12/01/2044               |                  |               | 16,000,000      | 16,000,000                    | 16,000,000                  |
| 12/01/2045               | 1,750,000        | 4.000%        | 16,000,000      | 17,750,000                    | 17,750,000                  |
| 12/01/2046               | 3,880,000        | 4.000%        | 15,930,000      | 19,810,000                    | 19,810,000                  |
| 12/01/2047               | 5,940,000        | 4.000%        | 15,774,800      | 21,714,800                    | 21,714,800                  |
| 12/01/2048               | 8,760,000        | 4.000%        | 15,537,200      | 24,297,200                    | 24,297,200                  |
| 12/01/2049               | 9,965,000        | 4.000%        | 15,186,800      | 25,151,800                    | 25,151,800                  |
| 12/01/2050               | 12,290,000       | 4.000%        | 14,788,200      | 27,078,200                    | 27,078,200                  |
| 12/01/2051               | 13,000,000       | 4.000%        | 14,296,600      | 27,296,600                    | 27,296,600                  |
| 12/01/2052               | 14,815,000       | 4.000%        | 13,776,600      | 28,591,600                    | 28,591,600                  |
| 12/01/2053               | 15,410,000       | 4.000%        | 13,184,000      | 28,594,000                    | 28,594,000                  |
| 12/01/2054               | 17,390,000       | 4.000%        | 12,567,600      | 29,957,600                    | 29,957,600                  |
| 12/01/2055               | 18,085,000       | 4.000%        | 11,872,000      | 29,957,000                    | 29,957,000                  |
| 12/01/2056               | 20,255,000       | 4.000%        | 11,148,600      | 31,403,600                    | 31,403,600                  |
| 12/01/2057               | 21,065,000       | 4.000%        | 10,338,400      | 31,403,400                    | 31,403,400                  |
| 12/01/2058               | 23,430,000       | 4.000%        | 9,495,800       | 32,925,800                    | 32,925,800                  |
| 12/01/2059               | 24,365,000       | 4.000%        | 8,558,600       | 32,923,600                    | 32,923,600                  |
| 12/01/2060               | 26,950,000       | 4.000%        | 7,584,000       | 34,534,000                    | 34,534,000                  |
| 12/01/2061               | 28,025,000       | 4.000%        | 6,506,000       | 34,531,000                    | 34,531,000                  |
| 12/01/2062               | 30,845,000       | 4.000%        | 5,385,000       | 36,230,000                    | 36,230,000                  |
| 12/01/2063               | 32,075,000       | 4.000%        | 4,151,200       | 36,226,200                    | 36,226,200                  |
| 12/01/2064               | 35,150,000       | 4.000%        | 2,868,200       | 38,018,200                    | 38,018,200                  |
| 12/01/2065               | 36,555,000       | 4.000%        | 1,462,200       | 38,017,200                    | 38,017,200                  |
|                          | 400,000,000      |               | 370,411,800     | 770,411,800                   | 770,411,800                 |

## BOND DEBT SERVICE

### AMARA METROPOLITAN DISTRICT NOS. 1-20 El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2035

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2036               |                  |               | 8,000,000       | 8,000,000               |                                    |
| 12/01/2036               |                  |               | 8,000,000       | 8,000,000               | 16,000,000                         |
| 06/01/2037               |                  |               | 8,000,000       | 8,000,000               |                                    |
| 12/01/2037               |                  |               | 8,000,000       | 8,000,000               | 16,000,000                         |
| 06/01/2038               |                  |               | 8,000,000       | 8,000,000               |                                    |
| 12/01/2038               |                  |               | 8,000,000       | 8,000,000               | 16,000,000                         |
| 06/01/2039               |                  |               | 8,000,000       | 8,000,000               |                                    |
| 12/01/2039               |                  |               | 8,000,000       | 8,000,000               | 16,000,000                         |
| 06/01/2040               |                  |               | 8,000,000       | 8,000,000               |                                    |
| 12/01/2040               |                  |               | 8,000,000       | 8,000,000               | 16,000,000                         |
| 06/01/2041               |                  |               | 8,000,000       | 8,000,000               |                                    |
| 12/01/2041               |                  |               | 8,000,000       | 8,000,000               | 16,000,000                         |
| 06/01/2042               |                  |               | 8,000,000       | 8,000,000               |                                    |
| 12/01/2042               |                  |               | 8,000,000       | 8,000,000               | 16,000,000                         |
| 06/01/2043               |                  |               | 8,000,000       | 8,000,000               |                                    |
| 12/01/2043               |                  |               | 8,000,000       | 8,000,000               | 16,000,000                         |
| 06/01/2044               |                  |               | 8,000,000       | 8,000,000               |                                    |
| 12/01/2044               |                  |               | 8,000,000       | 8,000,000               | 16,000,000                         |
| 06/01/2045               |                  |               | 8,000,000       | 8,000,000               |                                    |
| 12/01/2045               | 1,750,000        | 4.000%        | 8,000,000       | 9,750,000               | 17,750,000                         |
| 06/01/2046               |                  |               | 7,965,000       | 7,965,000               |                                    |
| 12/01/2046               | 3,880,000        | 4.000%        | 7,965,000       | 11,845,000              | 19,810,000                         |
| 06/01/2047               |                  |               | 7,887,400       | 7,887,400               |                                    |
| 12/01/2047               | 5,940,000        | 4.000%        | 7,887,400       | 13,827,400              | 21,714,800                         |
| 06/01/2048               |                  |               | 7,768,600       | 7,768,600               |                                    |
| 12/01/2048               | 8,760,000        | 4.000%        | 7,768,600       | 16,528,600              | 24,297,200                         |
| 06/01/2049               |                  |               | 7,593,400       | 7,593,400               |                                    |
| 12/01/2049               | 9,965,000        | 4.000%        | 7,593,400       | 17,558,400              | 25,151,800                         |
| 06/01/2050               |                  |               | 7,394,100       | 7,394,100               |                                    |
| 12/01/2050               | 12,290,000       | 4.000%        | 7,394,100       | 19,684,100              | 27,078,200                         |
| 06/01/2051               |                  |               | 7,148,300       | 7,148,300               |                                    |
| 12/01/2051               | 13,000,000       | 4.000%        | 7,148,300       | 20,148,300              | 27,296,600                         |
| 06/01/2052               |                  |               | 6,888,300       | 6,888,300               |                                    |
| 12/01/2052               | 14,815,000       | 4.000%        | 6,888,300       | 21,703,300              | 28,591,600                         |
| 06/01/2053               |                  |               | 6,592,000       | 6,592,000               |                                    |
| 12/01/2053               | 15,410,000       | 4.000%        | 6,592,000       | 22,002,000              | 28,594,000                         |
| 06/01/2054               |                  |               | 6,283,800       | 6,283,800               |                                    |
| 12/01/2054               | 17,390,000       | 4.000%        | 6,283,800       | 23,673,800              | 29,957,600                         |
| 06/01/2055               |                  |               | 5,936,000       | 5,936,000               |                                    |
| 12/01/2055               | 18,085,000       | 4.000%        | 5,936,000       | 24,021,000              | 29,957,000                         |
| 06/01/2056               |                  |               | 5,574,300       | 5,574,300               |                                    |
| 12/01/2056               | 20,255,000       | 4.000%        | 5,574,300       | 25,829,300              | 31,403,600                         |
| 06/01/2057               |                  |               | 5,169,200       | 5,169,200               |                                    |
| 12/01/2057               | 21,065,000       | 4.000%        | 5,169,200       | 26,234,200              | 31,403,400                         |
| 06/01/2058               |                  |               | 4,747,900       | 4,747,900               |                                    |
| 12/01/2058               | 23,430,000       | 4.000%        | 4,747,900       | 28,177,900              | 32,925,800                         |
| 06/01/2059               |                  |               | 4,279,300       | 4,279,300               |                                    |
| 12/01/2059               | 24,365,000       | 4.000%        | 4,279,300       | 28,644,300              | 32,923,600                         |
| 06/01/2060               |                  |               | 3,792,000       | 3,792,000               |                                    |
| 12/01/2060               | 26,950,000       | 4.000%        | 3,792,000       | 30,742,000              | 34,534,000                         |
| 06/01/2061               |                  |               | 3,253,000       | 3,253,000               |                                    |
| 12/01/2061               | 28,025,000       | 4.000%        | 3,253,000       | 31,278,000              | 34,531,000                         |
| 06/01/2062               |                  |               | 2,692,500       | 2,692,500               |                                    |
| 12/01/2062               | 30,845,000       | 4.000%        | 2,692,500       | 33,537,500              | 36,230,000                         |
| 06/01/2063               |                  |               | 2,075,600       | 2,075,600               |                                    |
| 12/01/2063               | 32,075,000       | 4.000%        | 2,075,600       | 34,150,600              | 36,226,200                         |
| 06/01/2064               |                  |               | 1,434,100       | 1,434,100               |                                    |
| 12/01/2064               | 35,150,000       | 4.000%        | 1,434,100       | 36,584,100              | 38,018,200                         |
| 06/01/2065               |                  |               | 731,100         | 731,100                 |                                    |
| 12/01/2065               | 36,555,000       | 4.000%        | 731,100         | 37,286,100              | 38,017,200                         |
|                          | 400,000,000      |               | 370,411,800     | 770,411,800             | 770,411,800                        |

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**CALL PROVISIONS**

**AMARA METROPOLITAN DISTRICT NOS. 1-20  
El Paso County, Colorado**

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2035

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2040	103.00
12/01/2041	102.00
12/01/2042	101.00
12/01/2043	100.00

SUMMARY OF BONDS REFUNDED

AMARA METROPOLITAN DISTRICT NOS. 1-20 El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2035

| <i>Bond</i>                            | <i>Maturity<br/>Date</i> | <i>Interest<br/>Rate</i> | <i>Par<br/>Amount</i> | <i>Call<br/>Date</i> | <i>Call<br/>Price</i> |
|----------------------------------------|--------------------------|--------------------------|-----------------------|----------------------|-----------------------|
| Series 2030 NR Refunding, 30R, TERM60: |                          |                          |                       |                      |                       |
|                                        | 12/01/2043               | 4.500%                   | 10,000                | 12/01/2035           | 103.000               |
|                                        | 12/01/2044               | 4.500%                   | 1,435,000             | 12/01/2035           | 103.000               |
|                                        | 12/01/2045               | 4.500%                   | 2,785,000             | 12/01/2035           | 103.000               |
|                                        | 12/01/2046               | 4.500%                   | 4,270,000             | 12/01/2035           | 103.000               |
|                                        | 12/01/2047               | 4.500%                   | 5,715,000             | 12/01/2035           | 103.000               |
|                                        | 12/01/2048               | 4.500%                   | 7,680,000             | 12/01/2035           | 103.000               |
|                                        | 12/01/2049               | 4.500%                   | 8,590,000             | 12/01/2035           | 103.000               |
|                                        | 12/01/2050               | 4.500%                   | 10,250,000            | 12/01/2035           | 103.000               |
|                                        | 12/01/2051               | 4.500%                   | 10,850,000            | 12/01/2035           | 103.000               |
|                                        | 12/01/2052               | 4.500%                   | 12,195,000            | 12/01/2035           | 103.000               |
|                                        | 12/01/2053               | 4.500%                   | 12,745,000            | 12/01/2035           | 103.000               |
|                                        | 12/01/2054               | 4.500%                   | 14,225,000            | 12/01/2035           | 103.000               |
|                                        | 12/01/2055               | 4.500%                   | 14,860,000            | 12/01/2035           | 103.000               |
|                                        | 12/01/2056               | 4.500%                   | 16,485,000            | 12/01/2035           | 103.000               |
|                                        | 12/01/2057               | 4.500%                   | 17,225,000            | 12/01/2035           | 103.000               |
|                                        | 12/01/2058               | 4.500%                   | 19,005,000            | 12/01/2035           | 103.000               |
|                                        | 12/01/2059               | 4.500%                   | 19,860,000            | 12/01/2035           | 103.000               |
|                                        | 12/01/2060               | 4.500%                   | 21,815,000            | 12/01/2035           | 103.000               |
|                                        |                          |                          | 200,000,000           |                      |                       |

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**ESCROW REQUIREMENTS**

**AMARA METROPOLITAN DISTRICT NOS. 1-20  
El Paso County, Colorado**

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2035

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

<i>Period Ending</i>	<i>Principal Redeemed</i>	<i>Redemption Premium</i>	<i>Total</i>
12/01/2035	200,000,000	6,000,000.00	206,000,000.00
	200,000,000	6,000,000.00	206,000,000.00

BOND SOLUTION

AMARA METROPOLITAN DISTRICT NOS. 1-20 El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2035

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2036               |                               | 16,000,000                       | 16,000,000                        | 9,392,613                      | (6,607,387)                | 58.70%                           |
| 12/01/2037               |                               | 16,000,000                       | 16,000,000                        | 10,036,413                     | (5,963,587)                | 62.73%                           |
| 12/01/2038               |                               | 16,000,000                       | 16,000,000                        | 12,165,879                     | (3,834,121)                | 76.04%                           |
| 12/01/2039               |                               | 16,000,000                       | 16,000,000                        | 13,378,591                     | (2,621,409)                | 83.62%                           |
| 12/01/2040               |                               | 16,000,000                       | 16,000,000                        | 15,637,818                     | (362,182)                  | 97.74%                           |
| 12/01/2041               |                               | 16,000,000                       | 16,000,000                        | 17,443,500                     | 1,443,500                  | 109.02%                          |
| 12/01/2042               |                               | 16,000,000                       | 16,000,000                        | 20,246,980                     | 4,246,980                  | 126.54%                          |
| 12/01/2043               |                               | 16,000,000                       | 16,000,000                        | 22,875,648                     | 6,875,648                  | 142.97%                          |
| 12/01/2044               |                               | 16,000,000                       | 16,000,000                        | 26,492,091                     | 10,492,091                 | 165.58%                          |
| 12/01/2045               | 1,750,000                     | 17,750,000                       | 17,750,000                        | 29,751,235                     | 12,001,235                 | 167.61%                          |
| 12/01/2046               | 3,880,000                     | 19,810,000                       | 19,810,000                        | 33,203,297                     | 13,393,297                 | 167.61%                          |
| 12/01/2047               | 5,940,000                     | 21,714,800                       | 21,714,800                        | 36,392,818                     | 14,678,018                 | 167.59%                          |
| 12/01/2048               | 8,760,000                     | 24,297,200                       | 24,297,200                        | 40,723,862                     | 16,426,662                 | 167.61%                          |
| 12/01/2049               | 9,965,000                     | 25,151,800                       | 25,151,800                        | 42,158,512                     | 17,006,712                 | 167.62%                          |
| 12/01/2050               | 12,290,000                    | 27,078,200                       | 27,078,200                        | 45,386,089                     | 18,307,889                 | 167.61%                          |
| 12/01/2051               | 13,000,000                    | 27,296,600                       | 27,296,600                        | 45,747,406                     | 18,450,806                 | 167.59%                          |
| 12/01/2052               | 14,815,000                    | 28,591,600                       | 28,591,600                        | 47,921,532                     | 19,329,932                 | 167.61%                          |
| 12/01/2053               | 15,410,000                    | 28,594,000                       | 28,594,000                        | 47,921,532                     | 19,327,532                 | 167.59%                          |
| 12/01/2054               | 17,390,000                    | 29,957,600                       | 29,957,600                        | 50,214,685                     | 20,257,085                 | 167.62%                          |
| 12/01/2055               | 18,085,000                    | 29,957,000                       | 29,957,000                        | 50,214,685                     | 20,257,685                 | 167.62%                          |
| 12/01/2056               | 20,255,000                    | 31,403,600                       | 31,403,600                        | 52,633,781                     | 21,230,181                 | 167.60%                          |
| 12/01/2057               | 21,065,000                    | 31,403,400                       | 31,403,400                        | 52,633,781                     | 21,230,381                 | 167.61%                          |
| 12/01/2058               | 23,430,000                    | 32,925,800                       | 32,925,800                        | 55,186,142                     | 22,260,342                 | 167.61%                          |
| 12/01/2059               | 24,365,000                    | 32,923,600                       | 32,923,600                        | 55,186,142                     | 22,262,542                 | 167.62%                          |
| 12/01/2060               | 26,950,000                    | 34,534,000                       | 34,534,000                        | 57,879,526                     | 23,345,526                 | 167.60%                          |
| 12/01/2061               | 28,025,000                    | 34,531,000                       | 34,531,000                        | 57,879,526                     | 23,348,526                 | 167.62%                          |
| 12/01/2062               | 30,845,000                    | 36,230,000                       | 36,230,000                        | 60,722,153                     | 24,492,153                 | 167.60%                          |
| 12/01/2063               | 32,075,000                    | 36,226,200                       | 36,226,200                        | 60,722,153                     | 24,495,953                 | 167.62%                          |
| 12/01/2064               | 35,150,000                    | 38,018,200                       | 38,018,200                        | 63,722,730                     | 25,704,530                 | 167.61%                          |
| 12/01/2065               | 36,555,000                    | 38,017,200                       | 38,017,200                        | 63,722,730                     | 25,705,530                 | 167.62%                          |
|                          | 400,000,000                   | 770,411,800                      | 770,411,800                       | 1,197,593,849                  | 427,182,049                |                                  |

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## SOURCES AND USES OF FUNDS

### AMARA METROPOLITAN DISTRICT NOS. 1-20 El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2040

Dated Date	12/01/2040
Delivery Date	12/01/2040

Sources:

Bond Proceeds:	
Par Amount	778,425,000.00
Other Sources of Funds:	
Surplus Fund	10,795,000.00
	<hr/>
	789,220,000.00

Uses:

Project Fund Deposits:	
Project Fund	316,737,875.00
Refunding Escrow Deposits:	
Cash Deposit	412,000,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	56,390,000.00
Cost of Issuance:	
	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	3,892,125.00
	<hr/>
	789,220,000.00

BOND SUMMARY STATISTICS

AMARA METROPOLITAN DISTRICT NOS. 1-20 El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2040

|                                 |                  |
|---------------------------------|------------------|
| Dated Date                      | 12/01/2040       |
| Delivery Date                   | 12/01/2040       |
| Last Maturity                   | 12/01/2065       |
|                                 |                  |
| Arbitrage Yield                 | 3.000000%        |
| True Interest Cost (TIC)        | 3.036750%        |
| Net Interest Cost (NIC)         | 3.027514%        |
| All-In TIC                      | 3.038645%        |
| Average Coupon                  | 3.000000%        |
|                                 |                  |
| Average Life (years)            | 18.172           |
| Duration of Issue (years)       | 13.836           |
|                                 |                  |
| Par Amount                      | 778,425,000.00   |
| Bond Proceeds                   | 778,425,000.00   |
| Total Interest                  | 424,372,800.00   |
| Net Interest                    | 428,264,925.00   |
| Total Debt Service              | 1,202,797,800.00 |
| Maximum Annual Debt Service     | 120,108,300.00   |
| Average Annual Debt Service     | 48,111,912.00    |
|                                 |                  |
| Underwriter's Fees (per \$1000) |                  |
| Average Takedown                |                  |
| Other Fee                       | 5.000000         |
|                                 |                  |
| Total Underwriter's Discount    | 5.000000         |
|                                 |                  |
| Bid Price                       | 99.500000        |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2065    | 778,425,000.00   | 100.000      | 3.000%                | 18.172              |
|                       | 778,425,000.00   |              |                       | 18.172              |

|                            | TIC            | All-In TIC     | Arbitrage Yield |
|----------------------------|----------------|----------------|-----------------|
| Par Value                  | 778,425,000.00 | 778,425,000.00 | 778,425,000.00  |
| + Accrued Interest         |                |                |                 |
| + Premium (Discount)       |                |                |                 |
| - Underwriter's Discount   | (3,892,125.00) | (3,892,125.00) |                 |
| - Cost of Issuance Expense |                | (200,000.00)   |                 |
| - Other Amounts            |                |                |                 |
| Target Value               | 774,532,875.00 | 774,332,875.00 | 778,425,000.00  |
| Target Date                | 12/01/2040     | 12/01/2040     | 12/01/2040      |
| Yield                      | 3.036750%      | 3.038645%      | 3.000000%       |

**BOND PRICING**

**AMARA METROPOLITAN DISTRICT NOS. 1-20  
El Paso County, Colorado**

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2040

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2065:					
	12/01/2041		3.000%	3.000%	100.000
	12/01/2042		3.000%	3.000%	100.000
	12/01/2043		3.000%	3.000%	100.000
	12/01/2044	3,135,000	3.000%	3.000%	100.000
	12/01/2045	6,490,000	3.000%	3.000%	100.000
	12/01/2046	10,135,000	3.000%	3.000%	100.000
	12/01/2047	13,630,000	3.000%	3.000%	100.000
	12/01/2048	18,370,000	3.000%	3.000%	100.000
	12/01/2049	20,355,000	3.000%	3.000%	100.000
	12/01/2050	24,195,000	3.000%	3.000%	100.000
	12/01/2051	25,280,000	3.000%	3.000%	100.000
	12/01/2052	28,215,000	3.000%	3.000%	100.000
	12/01/2053	29,060,000	3.000%	3.000%	100.000
	12/01/2054	32,225,000	3.000%	3.000%	100.000
	12/01/2055	33,190,000	3.000%	3.000%	100.000
	12/01/2056	36,605,000	3.000%	3.000%	100.000
	12/01/2057	37,705,000	3.000%	3.000%	100.000
	12/01/2058	41,390,000	3.000%	3.000%	100.000
	12/01/2059	42,630,000	3.000%	3.000%	100.000
	12/01/2060	46,600,000	3.000%	3.000%	100.000
	12/01/2061	48,000,000	3.000%	3.000%	100.000
	12/01/2062	52,285,000	3.000%	3.000%	100.000
	12/01/2063	53,850,000	3.000%	3.000%	100.000
	12/01/2064	58,470,000	3.000%	3.000%	100.000
	12/01/2065	116,610,000	3.000%	3.000%	100.000
		778,425,000			

Dated Date	12/01/2040	
Delivery Date	12/01/2040	
First Coupon	06/01/2041	
Par Amount	778,425,000.00	
Original Issue Discount		
Production	778,425,000.00	100.000000%
Underwriter's Discount	(3,892,125.00)	(0.500000%)
Purchase Price	774,532,875.00	99.500000%
Accrued Interest		
Net Proceeds	774,532,875.00	

NET DEBT SERVICE

AMARA METROPOLITAN DISTRICT NOS. 1-20 El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2040

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Debt Service<br/>Reserve Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2041               |                  |               | 23,352,750      | 23,352,750                    |                                      | 23,352,750                  |
| 12/01/2042               |                  |               | 23,352,750      | 23,352,750                    |                                      | 23,352,750                  |
| 12/01/2043               |                  |               | 23,352,750      | 23,352,750                    |                                      | 23,352,750                  |
| 12/01/2044               | 3,135,000        | 3.000%        | 23,352,750      | 26,487,750                    |                                      | 26,487,750                  |
| 12/01/2045               | 6,490,000        | 3.000%        | 23,258,700      | 29,748,700                    |                                      | 29,748,700                  |
| 12/01/2046               | 10,135,000       | 3.000%        | 23,064,000      | 33,199,000                    |                                      | 33,199,000                  |
| 12/01/2047               | 13,630,000       | 3.000%        | 22,759,950      | 36,389,950                    |                                      | 36,389,950                  |
| 12/01/2048               | 18,370,000       | 3.000%        | 22,351,050      | 40,721,050                    |                                      | 40,721,050                  |
| 12/01/2049               | 20,355,000       | 3.000%        | 21,799,950      | 42,154,950                    |                                      | 42,154,950                  |
| 12/01/2050               | 24,195,000       | 3.000%        | 21,189,300      | 45,384,300                    |                                      | 45,384,300                  |
| 12/01/2051               | 25,280,000       | 3.000%        | 20,463,450      | 45,743,450                    |                                      | 45,743,450                  |
| 12/01/2052               | 28,215,000       | 3.000%        | 19,705,050      | 47,920,050                    |                                      | 47,920,050                  |
| 12/01/2053               | 29,060,000       | 3.000%        | 18,858,600      | 47,918,600                    |                                      | 47,918,600                  |
| 12/01/2054               | 32,225,000       | 3.000%        | 17,986,800      | 50,211,800                    |                                      | 50,211,800                  |
| 12/01/2055               | 33,190,000       | 3.000%        | 17,020,050      | 50,210,050                    |                                      | 50,210,050                  |
| 12/01/2056               | 36,605,000       | 3.000%        | 16,024,350      | 52,629,350                    |                                      | 52,629,350                  |
| 12/01/2057               | 37,705,000       | 3.000%        | 14,926,200      | 52,631,200                    |                                      | 52,631,200                  |
| 12/01/2058               | 41,390,000       | 3.000%        | 13,795,050      | 55,185,050                    |                                      | 55,185,050                  |
| 12/01/2059               | 42,630,000       | 3.000%        | 12,553,350      | 55,183,350                    |                                      | 55,183,350                  |
| 12/01/2060               | 46,600,000       | 3.000%        | 11,274,450      | 57,874,450                    |                                      | 57,874,450                  |
| 12/01/2061               | 48,000,000       | 3.000%        | 9,876,450       | 57,876,450                    |                                      | 57,876,450                  |
| 12/01/2062               | 52,285,000       | 3.000%        | 8,436,450       | 60,721,450                    |                                      | 60,721,450                  |
| 12/01/2063               | 53,850,000       | 3.000%        | 6,867,900       | 60,717,900                    |                                      | 60,717,900                  |
| 12/01/2064               | 58,470,000       | 3.000%        | 5,252,400       | 63,722,400                    |                                      | 63,722,400                  |
| 12/01/2065               | 116,610,000      | 3.000%        | 3,498,300       | 120,108,300                   | 56,390,000                           | 63,718,300                  |
|                          | 778,425,000      |               | 424,372,800     | 1,202,797,800                 | 56,390,000                           | 1,146,407,800               |

## BOND DEBT SERVICE

### AMARA METROPOLITAN DISTRICT NOS. 1-20 El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2040

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2041			11,676,375	11,676,375	
12/01/2041			11,676,375	11,676,375	23,352,750
06/01/2042			11,676,375	11,676,375	
12/01/2042			11,676,375	11,676,375	23,352,750
06/01/2043			11,676,375	11,676,375	
12/01/2043			11,676,375	11,676,375	23,352,750
06/01/2044			11,676,375	11,676,375	
12/01/2044	3,135,000	3.000%	11,676,375	14,811,375	26,487,750
06/01/2045			11,629,350	11,629,350	
12/01/2045	6,490,000	3.000%	11,629,350	18,119,350	29,748,700
06/01/2046			11,532,000	11,532,000	
12/01/2046	10,135,000	3.000%	11,532,000	21,667,000	33,199,000
06/01/2047			11,379,975	11,379,975	
12/01/2047	13,630,000	3.000%	11,379,975	25,009,975	36,389,950
06/01/2048			11,175,525	11,175,525	
12/01/2048	18,370,000	3.000%	11,175,525	29,545,525	40,721,050
06/01/2049			10,899,975	10,899,975	
12/01/2049	20,355,000	3.000%	10,899,975	31,254,975	42,154,950
06/01/2050			10,594,650	10,594,650	
12/01/2050	24,195,000	3.000%	10,594,650	34,789,650	45,384,300
06/01/2051			10,231,725	10,231,725	
12/01/2051	25,280,000	3.000%	10,231,725	35,511,725	45,743,450
06/01/2052			9,852,525	9,852,525	
12/01/2052	28,215,000	3.000%	9,852,525	38,067,525	47,920,050
06/01/2053			9,429,300	9,429,300	
12/01/2053	29,060,000	3.000%	9,429,300	38,489,300	47,918,600
06/01/2054			8,993,400	8,993,400	
12/01/2054	32,225,000	3.000%	8,993,400	41,218,400	50,211,800
06/01/2055			8,510,025	8,510,025	
12/01/2055	33,190,000	3.000%	8,510,025	41,700,025	50,210,050
06/01/2056			8,012,175	8,012,175	
12/01/2056	36,605,000	3.000%	8,012,175	44,617,175	52,629,350
06/01/2057			7,463,100	7,463,100	
12/01/2057	37,705,000	3.000%	7,463,100	45,168,100	52,631,200
06/01/2058			6,897,525	6,897,525	
12/01/2058	41,390,000	3.000%	6,897,525	48,287,525	55,185,050
06/01/2059			6,276,675	6,276,675	
12/01/2059	42,630,000	3.000%	6,276,675	48,906,675	55,183,350
06/01/2060			5,637,225	5,637,225	
12/01/2060	46,600,000	3.000%	5,637,225	52,237,225	57,874,450
06/01/2061			4,938,225	4,938,225	
12/01/2061	48,000,000	3.000%	4,938,225	52,938,225	57,876,450
06/01/2062			4,218,225	4,218,225	
12/01/2062	52,285,000	3.000%	4,218,225	56,503,225	60,721,450
06/01/2063			3,433,950	3,433,950	
12/01/2063	53,850,000	3.000%	3,433,950	57,283,950	60,717,900
06/01/2064			2,626,200	2,626,200	
12/01/2064	58,470,000	3.000%	2,626,200	61,096,200	63,722,400
06/01/2065			1,749,150	1,749,150	
12/01/2065	116,610,000	3.000%	1,749,150	118,359,150	120,108,300
	778,425,000		424,372,800	1,202,797,800	1,202,797,800

CALL PROVISIONS

AMARA METROPOLITAN DISTRICT NOS. 1-20
El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2040

Call Table: CALL

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2050       | 100.00            |



## SUMMARY OF BONDS REFUNDED

### AMARA METROPOLITAN DISTRICT NOS. 1-20 El Paso County, Colorado

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GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2040

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2035 NR Refunding, 35R, TERM65:					
	12/01/2045	4.000%	1,750,000	12/01/2040	103.000
	12/01/2046	4.000%	3,880,000	12/01/2040	103.000
	12/01/2047	4.000%	5,940,000	12/01/2040	103.000
	12/01/2048	4.000%	8,760,000	12/01/2040	103.000
	12/01/2049	4.000%	9,965,000	12/01/2040	103.000
	12/01/2050	4.000%	12,290,000	12/01/2040	103.000
	12/01/2051	4.000%	13,000,000	12/01/2040	103.000
	12/01/2052	4.000%	14,815,000	12/01/2040	103.000
	12/01/2053	4.000%	15,410,000	12/01/2040	103.000
	12/01/2054	4.000%	17,390,000	12/01/2040	103.000
	12/01/2055	4.000%	18,085,000	12/01/2040	103.000
	12/01/2056	4.000%	20,255,000	12/01/2040	103.000
	12/01/2057	4.000%	21,065,000	12/01/2040	103.000
	12/01/2058	4.000%	23,430,000	12/01/2040	103.000
	12/01/2059	4.000%	24,365,000	12/01/2040	103.000
	12/01/2060	4.000%	26,950,000	12/01/2040	103.000
	12/01/2061	4.000%	28,025,000	12/01/2040	103.000
	12/01/2062	4.000%	30,845,000	12/01/2040	103.000
	12/01/2063	4.000%	32,075,000	12/01/2040	103.000
	12/01/2064	4.000%	35,150,000	12/01/2040	103.000
	12/01/2065	4.000%	36,555,000	12/01/2040	103.000
			400,000,000		

ESCROW REQUIREMENTS

**AMARA METROPOLITAN DISTRICT NOS. 1-20
El Paso County, Colorado**

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**GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2040**

Dated Date                    12/01/2040  
Delivery Date                12/01/2040

| <i>Period<br/>Ending</i> | <i>Principal<br/>Redeemed</i> | <i>Redemption<br/>Premium</i> | <i>Total</i>   |
|--------------------------|-------------------------------|-------------------------------|----------------|
| 12/01/2040               | 400,000,000                   | 12,000,000.00                 | 412,000,000.00 |
|                          | 400,000,000                   | 12,000,000.00                 | 412,000,000.00 |

## BOND SOLUTION

### AMARA METROPOLITAN DISTRICT NOS. 1-20 El Paso County, Colorado

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#### GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2040

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Debt Service<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2041               |                               | 23,352,750                       |                                     | 23,352,750                        | 17,443,500                     | (5,909,250)                | 74.70%                           |
| 12/01/2042               |                               | 23,352,750                       |                                     | 23,352,750                        | 20,246,980                     | (3,105,770)                | 86.70%                           |
| 12/01/2043               |                               | 23,352,750                       |                                     | 23,352,750                        | 22,875,648                     | (477,102)                  | 97.96%                           |
| 12/01/2044               | 3,135,000                     | 26,487,750                       |                                     | 26,487,750                        | 26,492,091                     | 4,341                      | 100.02%                          |
| 12/01/2045               | 6,490,000                     | 29,748,700                       |                                     | 29,748,700                        | 29,751,235                     | 2,535                      | 100.01%                          |
| 12/01/2046               | 10,135,000                    | 33,199,000                       |                                     | 33,199,000                        | 33,203,297                     | 4,297                      | 100.01%                          |
| 12/01/2047               | 13,630,000                    | 36,389,950                       |                                     | 36,389,950                        | 36,392,818                     | 2,868                      | 100.01%                          |
| 12/01/2048               | 18,370,000                    | 40,721,050                       |                                     | 40,721,050                        | 40,723,862                     | 2,812                      | 100.01%                          |
| 12/01/2049               | 20,355,000                    | 42,154,950                       |                                     | 42,154,950                        | 42,158,512                     | 3,562                      | 100.01%                          |
| 12/01/2050               | 24,195,000                    | 45,384,300                       |                                     | 45,384,300                        | 45,386,089                     | 1,789                      | 100.00%                          |
| 12/01/2051               | 25,280,000                    | 45,743,450                       |                                     | 45,743,450                        | 45,747,406                     | 3,956                      | 100.01%                          |
| 12/01/2052               | 28,215,000                    | 47,920,050                       |                                     | 47,920,050                        | 47,921,532                     | 1,482                      | 100.00%                          |
| 12/01/2053               | 29,060,000                    | 47,918,600                       |                                     | 47,918,600                        | 47,921,532                     | 2,932                      | 100.01%                          |
| 12/01/2054               | 32,225,000                    | 50,211,800                       |                                     | 50,211,800                        | 50,214,685                     | 2,885                      | 100.01%                          |
| 12/01/2055               | 33,190,000                    | 50,210,050                       |                                     | 50,210,050                        | 50,214,685                     | 4,635                      | 100.01%                          |
| 12/01/2056               | 36,605,000                    | 52,629,350                       |                                     | 52,629,350                        | 52,633,781                     | 4,431                      | 100.01%                          |
| 12/01/2057               | 37,705,000                    | 52,631,200                       |                                     | 52,631,200                        | 52,633,781                     | 2,581                      | 100.00%                          |
| 12/01/2058               | 41,390,000                    | 55,185,050                       |                                     | 55,185,050                        | 55,186,142                     | 1,092                      | 100.00%                          |
| 12/01/2059               | 42,630,000                    | 55,183,350                       |                                     | 55,183,350                        | 55,186,142                     | 2,792                      | 100.01%                          |
| 12/01/2060               | 46,600,000                    | 57,874,450                       |                                     | 57,874,450                        | 57,879,526                     | 5,076                      | 100.01%                          |
| 12/01/2061               | 48,000,000                    | 57,876,450                       |                                     | 57,876,450                        | 57,879,526                     | 3,076                      | 100.01%                          |
| 12/01/2062               | 52,285,000                    | 60,721,450                       |                                     | 60,721,450                        | 60,722,153                     | 703                        | 100.00%                          |
| 12/01/2063               | 53,850,000                    | 60,717,900                       |                                     | 60,717,900                        | 60,722,153                     | 4,253                      | 100.01%                          |
| 12/01/2064               | 58,470,000                    | 63,722,400                       |                                     | 63,722,400                        | 63,722,730                     | 330                        | 100.00%                          |
| 12/01/2065               | 116,610,000                   | 120,108,300                      | (56,390,000)                        | 63,718,300                        | 63,722,730                     | 4,430                      | 100.01%                          |
|                          | 778,425,000                   | 1,202,797,800                    | (56,390,000)                        | 1,146,407,800                     | 1,136,982,534                  | (9,425,266)                |                                  |

**EXHIBIT A**

Legal Descriptions



619 N. Cascade Avenue, Suite 200  
Colorado Springs, Colorado 80903  
(719) 785-0790

**LEGAL DESCRIPTION**

TWO (2) PARCELS OF LAND BEING A PORTION OF SECTIONS 7, 19 AND 30, TOWNSHIP 15 SOUTH, RANGE 64 WEST OF THE SIXTH PRINCIPAL MERIDIAN AND A PORTION OF SECTION 25, 26, 27, 33, 34 AND 35 TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE NORTH LINE OF THE SOUTH HALF OF THE SOUTH HALF OF SECTION 26, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO BEING MONUMENTED AT BOTH ENDS BY A 2-1/2" ALUMINUM SURVEYORS CAP STAMPED "PLS 23044" FLUSH WITH GROUND IS ASSUMED TO BEAR N89°26'56"E, A DISTANCE OF 5294.72 FEET.

**PARCEL 1**

COMMENCING AT THE SOUTH 1/16 CORNER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY;

THENCE N19°35'52"E, A DISTANCE OF 15499.45 FEET TO THE SOUTHWEST CORNER OF SECTION 7, TOWNSHIP 15 SOUTH, RANGE 64 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING ALSO THE SOUTHWESTERLY CORNER OF GOVERNMENT LOT 4 OF SAID SECTION 7, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N00°18'31"W, ON THE WEST LINE OF GOVERNMENT LOTS 3 AND 4 OF SAID SECTION 7, A DISTANCE OF 2635.66 FEET TO THE WEST QUARTER CORNER OF SAID SECTION 7 SAID POINT BEING ALSO THE SOUTHWESTERLY CORNER OF GOVERNMENT LOT 2 OF SAID SECTION 7;  
THENCE N00°17'10"W, ON THE WEST LINE OF GOVERNMENT LOTS 1 AND 2 OF SAID SECTION 7, A DISTANCE OF 2455.08 FEET TO THE SOUTHWESTERLY CORNER OF A PARCEL OF LAND DESCRIBED AS PARCEL 2A RECORDED UNDER RECEPTION NO. 204127323 SAID POINT BEING ALSO THE SOUTHEASTERLY CORNER OF BRADLEY ROAD BEING PARCEL 2 AS DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 098124132;

THENCE N89°50'57"E, ON THE SOUTHERLY BOUNDARY OF SAID PARCEL 2A, A DISTANCE OF 2792.06 FEET TO A POINT ON THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 7;

THENCE S00°42'25"E, ON THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 7, A DISTANCE OF 2456.51 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 7;

THENCE S00°41'50"E, ON THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 7, A DISTANCE OF 2637.13 TO THE SOUTH QUARTER CORNER OF SAID SECTION 7;

THENCE S89°54'13"W, ON THE SOUTH LINE OF THE WEST HALF OF SAID SECTION 7, A DISTANCE OF 2827.99 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 328.526 ACRES.

**PARCEL 2**

COMMENCING AT THE SOUTH 1/16 CORNER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N00°21'18"W, ON THE WEST LINE OF THE NORTH HALF OF THE SOUTH HALF OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, A DISTANCE OF 1322.78 FEET TO THE WEST QUARTER CORNER OF SAID SECTION 25;

THENCE N00°21'27"W, ON THE WEST LINE OF THE SOUTH HALF OF THE NORTH HALF OF SAID SECTION 25, A DISTANCE OF 1322.77 FEET TO THE NORTH 1/16TH CORNER OF SAID SECTION 25;

THENCE N89°29'25"E, ON THE NORTH LINE OF THE SOUTH HALF OF THE NORTH HALF OF SAID SECTION 25, A DISTANCE OF 5275.75 FEET TO THE NORTH 1/16 CORNER OF SECTION 30, TOWNSHIP 15 SOUTH, RANGE 64 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE N00°14'24"W, ON THE WEST LINE OF GOVERNMENT LOT 1 OF SECTION 30, TOWNSHIP 15 SOUTH, RANGE 64 WEST OF THE SIXTH PRINCIPAL MERIDIAN, A DISTANCE OF 1318.70 FEET TO THE SOUTHWEST CORNER OF SECTION 19, TOWNSHIP 15 SOUTH, RANGE 64 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE N00°14'18"W, ON THE WEST LINE OF GOVERNMENT LOTS 3 AND 4 OF SAID SECTION 19, A DISTANCE OF 2637.25 FEET TO THE WEST QUARTER CORNER OF SAID SECTION 19;  
THENCE N00°17'20"W, ON THE WEST LINE OF GOVERNMENT LOTS 1 AND 2 OF SAID SECTION 19, A DISTANCE OF 2649.35 FEET TO THE NORTHWEST CORNER OF SAID SECTION 19;  
THENCE N89°53'18"E, ON THE NORTH LINE OF THE WEST HALF OF SAID SECTION 19, A DISTANCE OF 2866.16 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 19;  
THENCE S00°40'19"E, ON THE EAST LINE OF THE WEST HALF OF SAID SECTION 19, A DISTANCE OF 5276.47 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 19;  
THENCE S00°52'43"E, ON THE EAST LINE OF THE WEST HALF OF SAID SECTION 30, A DISTANCE OF 5279.15 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 30;  
THENCE S89°33'11"W, ON THE SOUTH LINE OF THE WEST HALF OF SAID SECTION 30, DISTANCE OF 2943.36 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 30;  
THENCE S89°28'33"W, ON THE SOUTH LINE OF SAID SECTION 25, A DISTANCE OF 5286.92 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 25;  
THENCE S00°49'21"E, ON THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 35, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN A DISTANCE OF 2645.52 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 35;  
THENCE S00°49'26"E, ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 2615.60 FEET TO A POINT ON A LINE 30.00 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 35;  
THENCE S89°26'46"W, ON A LINE 30.00 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 2645.96 FEET TO A POINT ON THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID 35, SAID POINT BEING ON A LINE 30.00 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 35;  
THENCE S89°25'34"W, ON SAID LINE 30.00 FEET NORTH OF AND PARALLEL TO THE SOUTHWEST QUARTER OF SAID SECTION 35, A DISTANCE OF 2640.54 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 35;  
THENCE S89°28'18"W, ON SAID LINE 30.00 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 34, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, A DISTANCE OF 2632.36 FEET TO A POINT ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 34;  
THENCE N00°53'08"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 34, A DISTANCE OF 1292.77 FEET TO THE NORTHEAST CORNER OF FOUNTAIN VALLEY LAND & IRRIGATION CO. SUBDIVISION NO. 1 RECORDED IN PLAT BOOK L AT PAGE 42, SAID POINT BEING THE CENTER-SOUTH 1/16 CORNER OF SAID SECTION 34;  
THENCE S89°27'03"W, ON THE NORTHERLY BOUNDARY OF SAID FOUNTAIN VALLEY LAND & IRRIGATION CO. SUBDIVISION NO. 1 BEING ALSO ON THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 34, A DISTANCE OF 2646.84 FEET TO THE SOUTH 1/16 CORNER OF SAID SECTION 34;  
THENCE S89°22'33"W, ON THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 33, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN AND THE NORTHERLY BOUNDARY OF SAID FOUNTAIN VALLEY LAND & IRRIGATION CO.'S SUBDIVISION NO. 1 A DISTANCE OF 2001.43 FEET TO THE NORTHWESTERLY CORNER OF THE EASTERLY 20.00 ACRES OF TRACT 26 AS PLATTED IN SAID FOUNTAIN VALLEY LAND & IRRIGATION CO.'S SUBDIVISION NO. 1;  
THENCE S00°21'47"E, ON THE WESTERLY LINE OF SAID EASTERLY 20.00 ACRES, A DISTANCE OF 248.98 FEET TO THE NORTHEASTERLY CORNER OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 2419 AT PAGE 800;

THENCE ON THE NORTHERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN DOCUMENT RECORDED IN BOOK 2419 AT PAGE 800, THE FOLLOWING (3) THREE COURSES:

1. S89°24'22"W, A DISTANCE OF 413.19 FEET;
2. S00°42'35"E, A DISTANCE OF 116.00 FEET;
3. S89°24'22"W, A DISTANCE OF 200.01 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF LINK ROAD SAID POINT BEING ON A LINE 30.00 FEET EAST OF AND PARALLEL TO THE NORTH-SOUTH CENTERLINE OF SAID SECTION 33;

THENCE N00°42'35"W, ON SAID EASTERLY RIGHT OF WAY LINE OF LINK ROAD AND ON SAID LINE 30.00 EAST OF AND PARALLEL TO SAID NORTH-SOUTH CENTERLINE OF SAID SECTION 33, A DISTANCE OF 3002.03 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 33;

THENCE ON THE SOUTH AND EAST LINE OF SAID NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 33 THE FOLLOWING TWO (2) COURSES:

1. N89°15'11"E, A DISTANCE OF 1292.26 FEET;

2. N00°43'50"W, A DISTANCE OF 1290.05 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF MARKSHEFFEL ROAD SAID POINT BEING A POINT ON THE SOUTHERLY BOUNDARY OF FOUNTAIN ELECTRIC SUBSTATION ADDITION ANNEXATION PLAT RECORDED UNDER RECEPTION NO. 220714648;

THENCE ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID MARKSHEFFEL ROAD AND THE SOUTHERLY BOUNDARY OF SAID FOUNTAIN ELECTRIC SUBSTATION ADDITION ANNEXATION PLAT THE FOLLOWING TWO (2) COURSES

1. N89°11'35"E, A DISTANCE OF 194.69 FEET
2. N42°40'21"E, A DISTANCE OF 12.78 FEET TO A POINT ON THE WESTERLY BOUNDARY OF FOOTHILLS SUBDIVISION RECORDED IN PLAT BOOK S-2 AT PAGE 33;

THENCE ON THE SOUTHWESTERLY AND SOUTHEASTERLY BOUNDARY OF SAID FOOTHILLS SUBDIVISION THE FOLLOWING NINE (9) COURSES:

1. S47°20'44"E, A DISTANCE OF 960.00 FEET;
2. N42°39'40"E, A DISTANCE OF 1454.70 FEET;
3. S82°32'26"E, A DISTANCE OF 397.85 FEET;
4. S67°09'06"E, A DISTANCE OF 760.76 FEET;
5. N65°50'47"E, A DISTANCE OF 163.60 FEET;
6. N10°36'26"E, A DISTANCE OF 385.00 FEET;
7. N26°36'26"E, A DISTANCE OF 200.00 FEET;
8. N42°36'26"E, A DISTANCE OF 300.00 FEET;
9. N47°23'31"W, A DISTANCE OF 676.09 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF ALMAGRE SUBDIVISION PHASE 1 - FILING 1 RECORDED UNDER RECEPTION NO. 208712906 SAID POINT BEING ALSO ON THE NORTH LINE OF THE SOUTH HALF OF THE SOUTH HALF OF SECTION 27, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE N89°22'35"E, ON THE SOUTHERLY BOUNDARY OF SAID ALMAGRE SUBDIVISION PHASE 1 - FILING 1 AND THE NORTH LINE OF THE SOUTH HALF OF THE SOUTH HALF OF SAID SECTION 27, A DISTANCE OF 1574.31 FEET;

THENCE CONTINUING N89°22'35"E, ON THE NORTH LINE OF THE SOUTH HALF OF THE SOUTH HALF OF SAID SECTION 27, A DISTANCE OF 1999.83 TO THE SOUTH 1/16 CORNER OF SAID SECTION 26, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE N89°26'56"E, ON THE NORTH LINE OF THE SOUTH HALF OF THE SOUTH HALF OF SAID SECTION 26, A DISTANCE OF 5294.72 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 2844.270 ACRES.

**CONTAINING A TOTAL CALCULATED AREA OF 3172.796 ACRES.**

**LEGAL DESCRIPTION STATEMENT:**

I, ROBERT L. MEADOWS JR., A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.



5-16-24

ROBERT L. MEADOWS JR., PROFESSIONAL LAND SURVEYOR  
COLORADO P.L.S. NO. 34977  
PREPARED FOR AND ON BEHALF OF  
CLASSIC CONSULTING ENGINEERS AND SURVEYORS, LLC

DATE



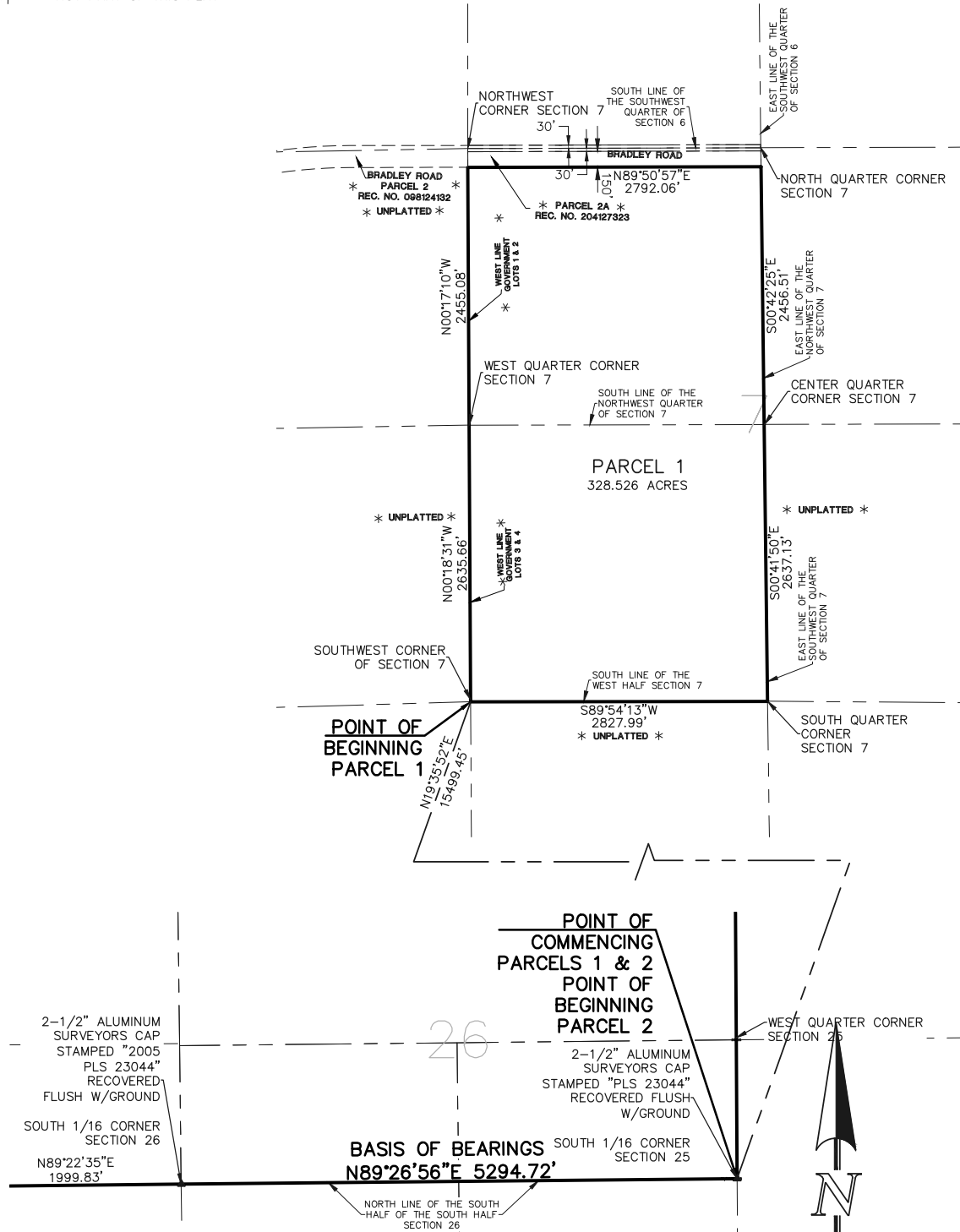
619 N. Cascade Avenue, Suite 200  
 Colorado Springs, Colorado 80903  
 (719)785-0790

**EXHIBIT "A"**

AMARA METROPOLITAN DISTRICT NO. 1  
 MASTER PLAN  
 JOB NO. 2550.03-21  
 MAY 16, 2024  
 SHEET 4 OF 7

**LEGEND**

- (R) RADIAL BEARING
- \* NOT PART OF THIS PLAT



CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



SCALE: 1" = 1000'  
 U.S. SURVEY FOOT





619 N. Cascade Avenue, Suite 200  
 Colorado Springs, Colorado 80903  
 (719)785-0790

**EXHIBIT "A"**

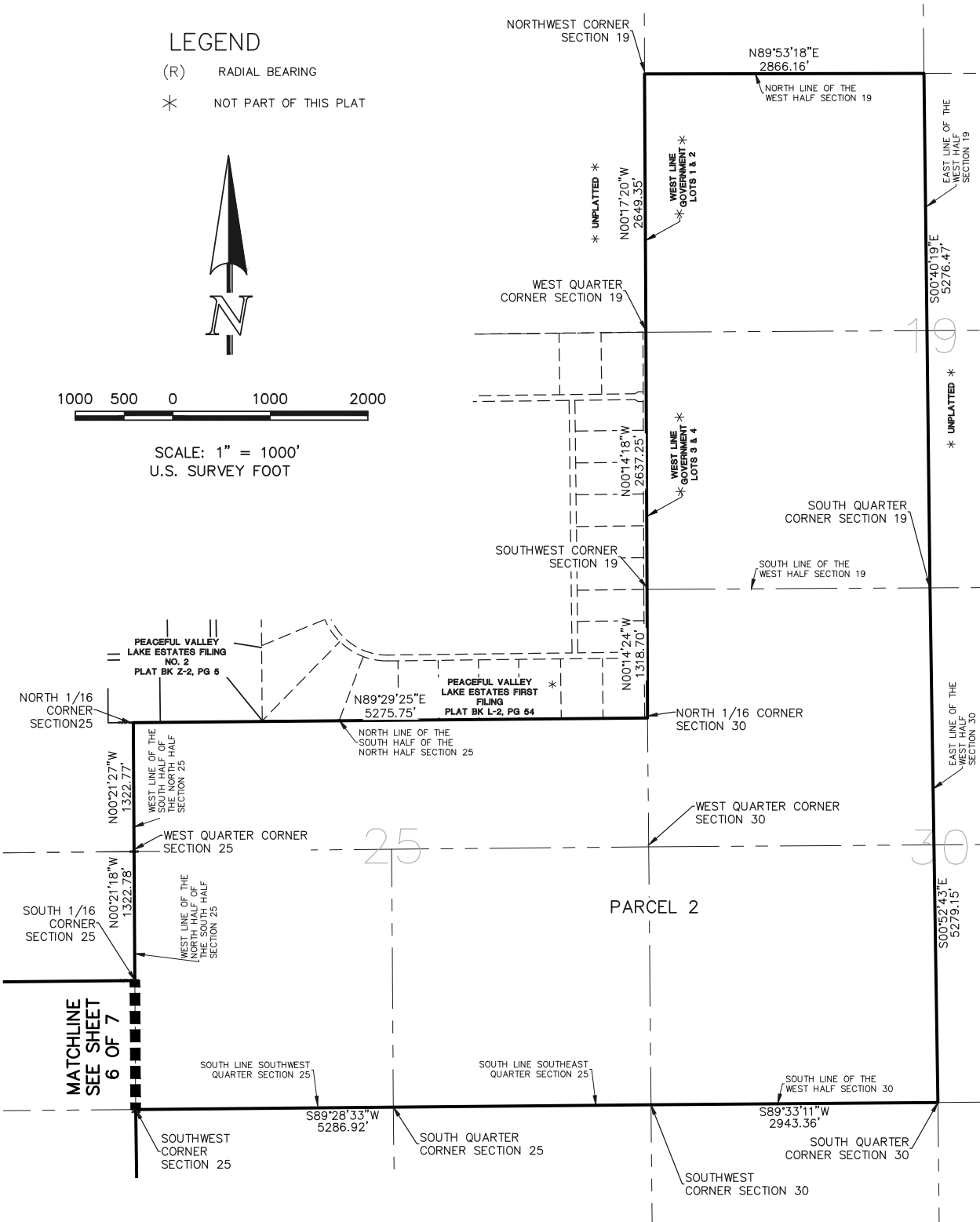
AMARA METROPOLITAN DISTRICT NO. 1  
 MASTER PLAN  
 JOB NO. 2550.03-21  
 MAY 16, 2024  
 SHEET 5 OF 7

**LEGEND**

- (R) RADIAL BEARING
- \* NOT PART OF THIS PLAT



SCALE: 1" = 1000'  
 U.S. SURVEY FOOT



CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



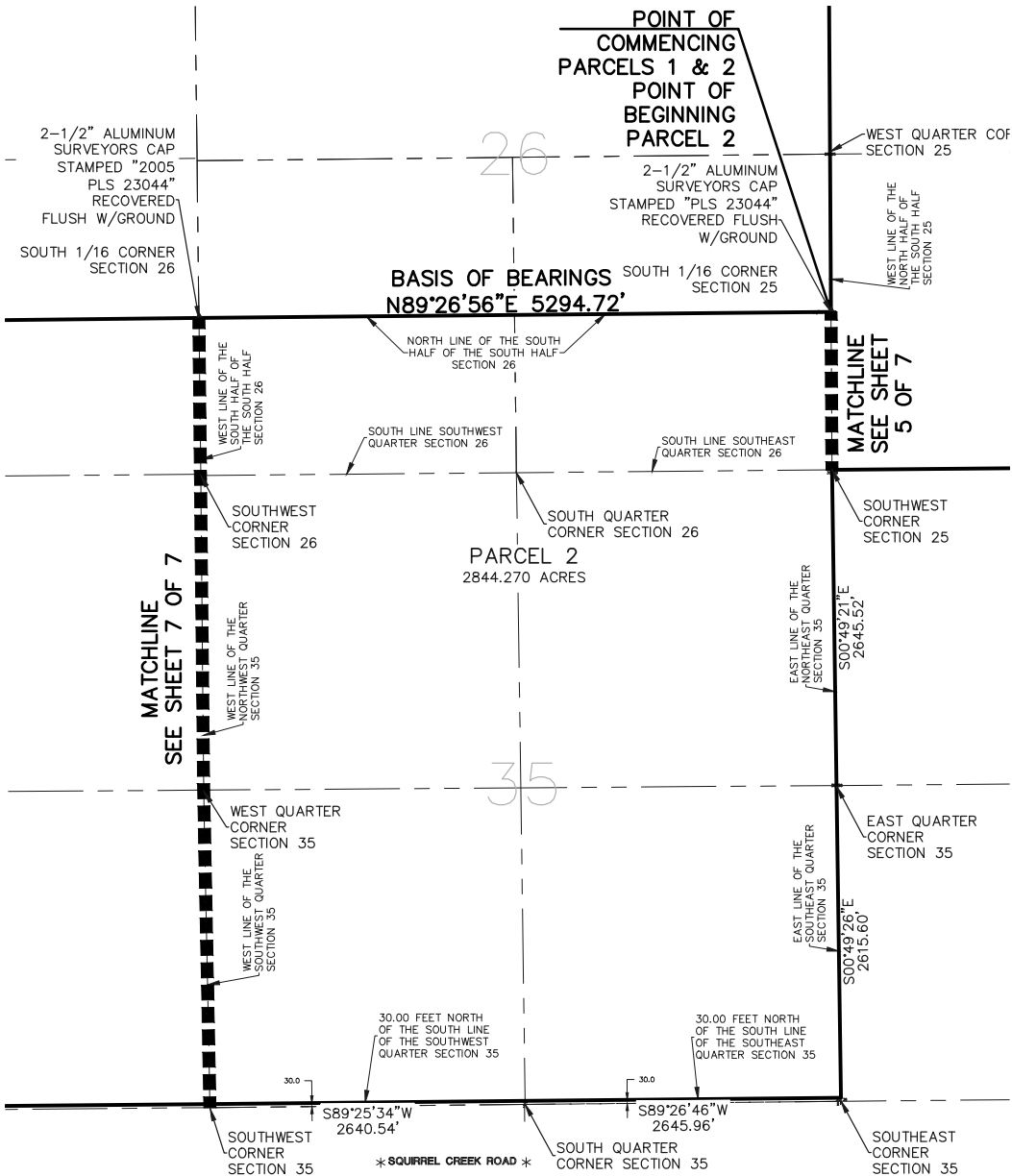
619 N. Cascade Avenue, Suite 200  
 Colorado Springs, Colorado 80903  
 (719)785-0790

**EXHIBIT "A"**

AMARA METROPOLITAN DISTRICT NO. 1  
 MASTER PLAN  
 JOB NO. 2550.03-21  
 MAY 16, 2024  
 SHEET 6 OF 7

**LEGEND**

- (R) RADIAL BEARING
- \* NOT PART OF THIS PLAT



CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.

SCALE: 1" = 1000'  
 U.S. SURVEY FOOT





JOB NO. 2550.03-01  
JUNE 7, 2022  
PAGE 1 OF 2

619 N. Cascade Avenue, Suite 200 (719) 785-0790  
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

**LEGAL DESCRIPTION: AMARA METROPOLITAN DISTRICT NO. 1 DIRECTOR'S PARCEL**

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO BEING MONUMENTED AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 BY A 1 1/2" ALUMINUM SURVEYORS CAP STAMPED "RK HOOK & ASSOC 10956" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND AND AT THE WEST QUARTER CORNER OF SAID SECTION 25, BY A 3 1/4" ALUMINUM SURVEYORS CAP STAMPED "LS 16109 KM" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND, IS ASSUMED TO BEAR N00°21'28"W, A DISTANCE OF 1322.75 FEET.

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, SAID POINT BEING THE POINT OF BEGINNING.

THENCE N89°29'25"E, ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 BEING ALSO THE SOUTHERLY BOUNDARY OF PEACEFUL VALLEY LAKE ESTATES FILING NO. 2 RECORDED IN PLAT BOOK Z-2 AT PAGE 5, A DISTANCE OF 20.00 FEET;

THENCE S00°21'28"E, A DISTANCE 20.00 FEET;

THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;

THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**LEGAL DESCRIPTION STATEMENT:**

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

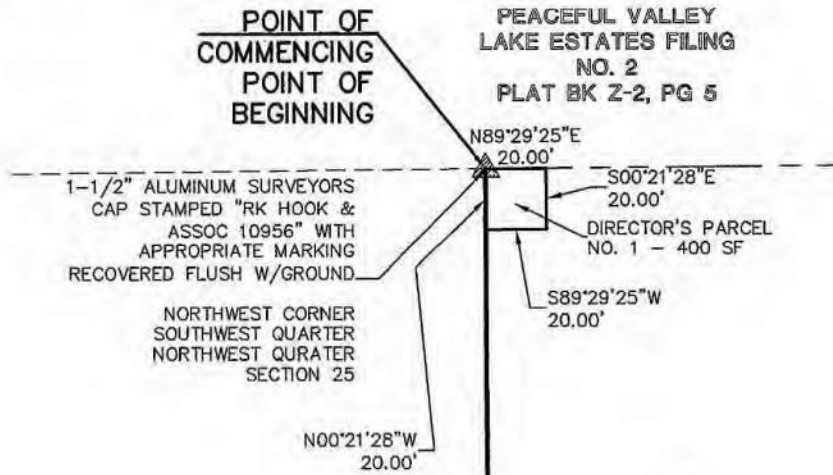
DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR  
COLORADO P.L.S. NO. 30118  
FOR AND ON BEHALF OF CLASSIC CONSULTING  
ENGINEERS AND SURVEYORS, LLC

JUNE 07, 2022  
DATE



619 North Cascade Avenue, Suite 200 (719)785-0790  
Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

AMARA METROPOLITAN DISTRICT  
NO. 1 DIRECTOR'S PARCEL  
JOB NO. 2550.03-01  
JUNE 7, 2022  
SHEET 2 OF 2



26

25



SCALE: 1" = 50'  
U.S. SURVEY FOOT

N:\255003\DRAWINGS\SURVEY\METRO DISTRICTS\01-METRO DIST DIRECTORS PARCEL 1 06-2-22.dwg, 6/7/2022 9:59:02 AM, 1:1

CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



619 N. Cascade Avenue, Suite 200 (719) 785-0790  
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

**LEGAL DESCRIPTION: AMARA METROPOLITAN DISTRICT NO. 2 DIRECTOR'S PARCEL**

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO BEING MONUMENTED AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 BY A 1 1/2" ALUMINUM SURVEYORS CAP STAMPED "RK HOOK & ASSOC 10956" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND AND AT THE WEST QUARTER CORNER OF SAID SECTION 25, BY A 3 1/4" ALUMINUM SURVEYORS CAP STAMPED "LS 16109 KM" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND, IS ASSUMED TO BEAR N00°21'28"W, A DISTANCE OF 1322.75 FEET.

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, SAID POINT BEING THE POINT OF BEGINNING.

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO,

THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 20.00 FEET TO THE POINT OF BEGINNING.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**LEGAL DESCRIPTION STATEMENT:**

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

  
DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR  
COLORADO P.L.S. NO. 30118  
FOR AND ON BEHALF OF CLASSIC CONSULTING  
ENGINEERS AND SURVEYORS, LLC

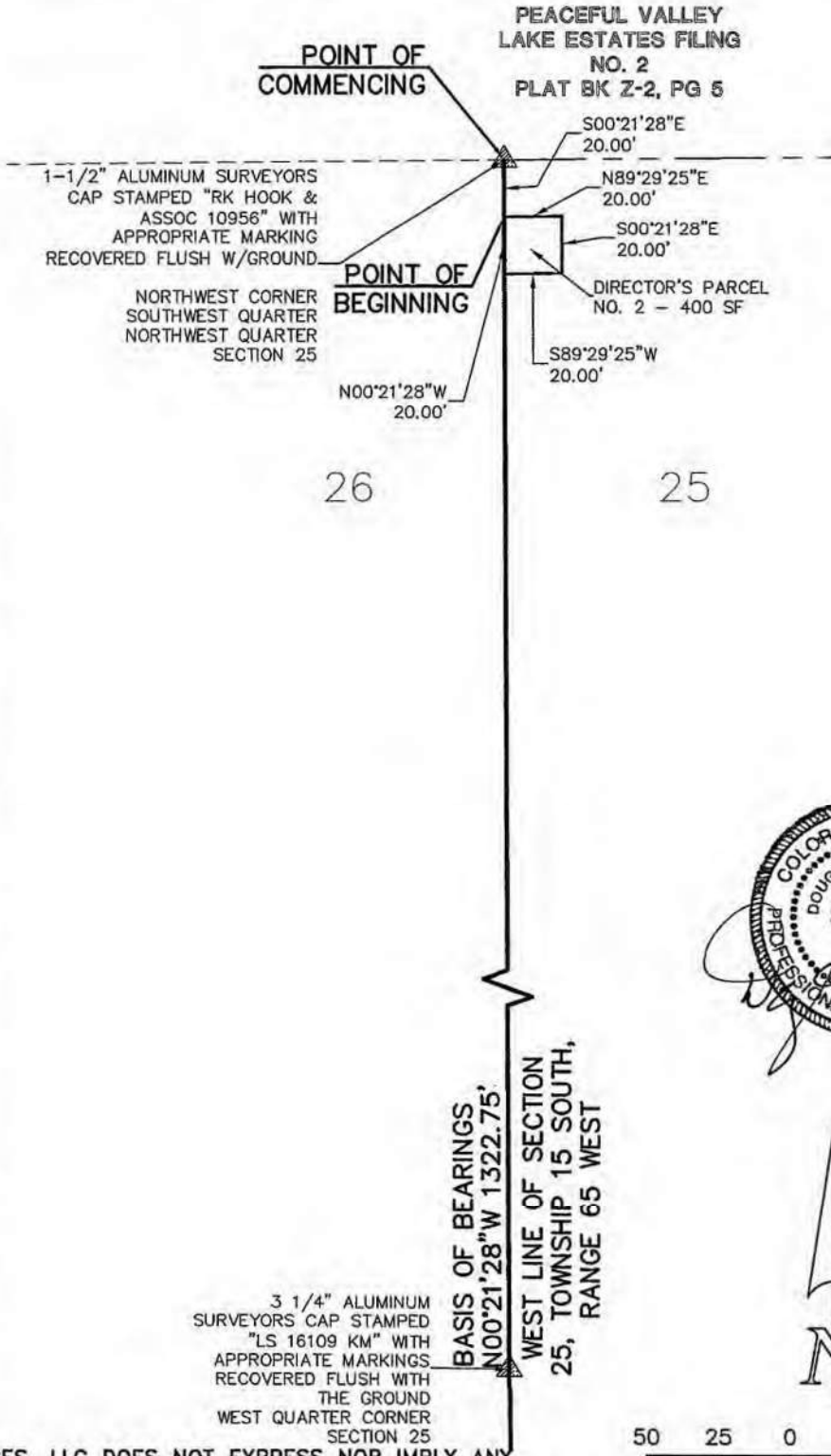
JUNE 07, 2022  
DATE



619 North Cascade Avenue, Suite 200 (719)785-0790  
Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

AMARA METROPOLITAN DISTRICT  
NO. 2 DIRECTOR'S PARCEL  
JOB NO. 2550.03-02  
JUNE 7, 2022  
SHEET 2 OF 2

N:\255003\DRAWINGS\SURVEY\METRO DISTRICT TS\02-METRO DIST DIRECTORS PARCEL 2 06-2-22.dwg, 6/7/2022 9:59:41 AM, 1:1



SCALE: 1" = 50'  
U.S. SURVEY FOOT

CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



619 N. Cascade Avenue, Suite 200 (719) 785-0790  
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

**LEGAL DESCRIPTION: AMARA METROPOLITAN DISTRICT NO. 3 DIRECTOR'S PARCEL**

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO BEING MONUMENTED AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 BY A 1 1/2" ALUMINUM SURVEYORS CAP STAMPED "RK HOOK & ASSOC 10956" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND AND AT THE WEST QUARTER CORNER OF SAID SECTION 25, BY A 3 1/4" ALUMINUM SURVEYORS CAP STAMPED "LS 16109 KM" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND, IS ASSUMED TO BEAR N00°21'28"W, A DISTANCE OF 1322.75 FEET.

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, SAID POINT BEING THE POINT OF BEGINNING.

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO,

THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 40.00 FEET TO THE POINT OF BEGINNING.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**LEGAL DESCRIPTION STATEMENT:**

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.



DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR  
COLORADO P.L.S. NO. 30118  
FOR AND ON BEHALF OF CLASSIC CONSULTING  
ENGINEERS AND SURVEYORS, LLC

June 07, 2022  
DATE





619 North Cascade Avenue, Suite 200 (719)785-0790  
Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

AMARA METROPOLITAN DISTRICT  
NO. 3 DIRECTOR'S PARCEL  
JOB NO. 2550.03-03  
JUNE 7, 2022  
SHEET 2 OF 2

POINT OF COMMENCING POINT OF BEGINNING

PEACEFUL VALLEY LAKE ESTATES FILING NO. 2 PLAT BK Z-2, PG 5

2" ALUMINUM SURVEYORS CAP STAMPED "RK HOOK & ASSOC 10956" WITH APPROPRIATE MARKING RECOVERED FLUSH W/GROUND

NORTHWEST CORNER SOUTHWEST QUARTER NORTHWEST QUARTER SECTION 25

POINT OF BEGINNING

N00°21'28"W 20.00'

40.00' S0°21'28"E

N89°29'25"E 20.00' DIRECTOR'S PARCEL NO. 3 - 400 SF

20.00' S00°21'28"E

S89°29'25"W 20.00'

26

25

WEST LINE OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST

BASIS OF BEARINGS N00°21'28"W 1322.75'

3 1/4" ALUMINUM SURVEYORS CAP STAMPED "LS 16109 KM" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND WEST QUARTER CORNER SECTION 25



SCALE: 1" = 50' U.S. SURVEY FOOT

N:\255003\DRAWINGS\METRO DISTRICTS\METRO DIST DIRECTORS PARCEL 3 06-2-22.dwg, 6/7/2022 9:58:12 AM, 1:1

CLASSIC CONSULTING, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



JOB NO. 2550.03-04  
JUNE 7, 2022  
PAGE 1 OF 2

619 N. Cascade Avenue, Suite 200 (719) 785-0790  
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

**LEGAL DESCRIPTION: AMARA METROPOLITAN DISTRICT NO. 4 DIRECTOR'S PARCEL**

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO BEING MONUMENTED AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 BY A 1 1/2" ALUMINUM SURVEYORS CAP STAMPED "RK HOOK & ASSOC 10956" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND AND AT THE WEST QUARTER CORNER OF SAID SECTION 25, BY A 3 1/4" ALUMINUM SURVEYORS CAP STAMPED "LS 16109 KM" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND, IS ASSUMED TO BEAR N00°21'28"W, A DISTANCE OF 1322.75 FEET.

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, SAID POINT BEING THE POINT OF BEGINNING.

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO,

THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 60.00 FEET TO THE POINT OF BEGINNING.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**LEGAL DESCRIPTION STATEMENT:**

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.



DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR  
COLORADO P.L.S. NO. 30118  
FOR AND ON BEHALF OF CLASSIC CONSULTING  
ENGINEERS AND SURVEYORS, LLC

JUNE 07, 2022  
DATE



619 North Cascade Avenue, Suite 200 (719)785-0790  
Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

AMARA METROPOLITAN DISTRICT  
NO. 4 DIRECTOR'S PARCEL  
JOB NO. 2550.03-04  
JUNE 7, 2022  
SHEET 2 OF 2

POINT OF COMMENCING

PEACEFUL VALLEY  
LAKE ESTATES FILING  
NO. 2  
PLAT BK Z-2, PG 5

1/2" ALUMINUM SURVEYORS  
CAP STAMPED "RK HOOK &  
ASSOC 10956" WITH  
APPROPRIATE MARKING  
COVERED FLUSH W/GROUND

NORTHWEST CORNER  
SOUTHWEST QUARTER  
NORTHWEST QUARTER  
SECTION 25

POINT OF BEGINNING

N00°21'28"W  
20.00'

S0°21'28"E  
60.00'

N89°29'25"E  
20.00'

S00°21'28"E  
20.00'

DIRECTOR'S PARCEL  
NO. 4 - 400 SF

S89°29'25"W  
20.00'

26

25

N:\255003\DRAWINGS\SURVEY\METRO DISTRICTS\04-METRO DIST DIRECTORS PARCEL 4 06-2-22.dwg, 6/7/2022 9:57:40 AM, 1:1

3 1/4" ALUMINUM  
SURVEYORS CAP STAMPED  
"LS 16109 KM" WITH  
APPROPRIATE MARKINGS  
RECOVERED FLUSH WITH  
THE GROUND  
WEST QUARTER CORNER  
SECTION 25

BASIS OF BEARINGS  
N00°21'28"W 1322.75'

WEST LINE OF SECTION  
25, TOWNSHIP 15 SOUTH,  
RANGE 65 WEST



SCALE: 1" = 50'  
U.S. SURVEY FOOT

CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY  
WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION  
AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN  
FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT  
DEPICT A MONUMENTED LAND SURVEY.



JOB NO. 2550.03-05  
JUNE 7, 2022  
PAGE 1 OF 2

619 N. Cascade Avenue, Suite 200 (719) 785-0790  
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

**LEGAL DESCRIPTION: AMARA METROPOLITAN DISTRICT NO. 5 DIRECTOR'S PARCEL**

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO BEING MONUMENTED AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 BY A 1 1/2" ALUMINUM SURVEYORS CAP STAMPED "RK HOOK & ASSOC 10956" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND AND AT THE WEST QUARTER CORNER OF SAID SECTION 25, BY A 3 1/4" ALUMINUM SURVEYORS CAP STAMPED "LS 16109 KM" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND, IS ASSUMED TO BEAR N00°21'28"W, A DISTANCE OF 1322.75 FEET.

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, SAID POINT BEING THE POINT OF BEGINNING.

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO,

THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 80.00 FEET TO THE POINT OF BEGINNING.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**LEGAL DESCRIPTION STATEMENT:**

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR  
COLORADO P.L.S. NO. 30118  
FOR AND ON BEHALF OF CLASSIC CONSULTING  
ENGINEERS AND SURVEYORS, LLC

JUNE 07, 2022  
DATE



619 North Cascade Avenue, Suite 200 (719)785-0790  
Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

AMARA METROPOLITAN DISTRICT  
NO. 5 DIRECTOR'S PARCEL  
JOB NO. 2550.03-05  
JUNE 7, 2022  
SHEET 2 OF 2

POINT OF COMMENCING  
PEACEFUL VALLEY LAKE ESTATES FILING NO. 2 PLAT BK Z-2, PG 5

1-1/2" ALUMINUM SURVEYORS CAP STAMPED "RK HOOK & ASSOC 10956" WITH APPROPRIATE MARKING RECOVERED FLUSH W/GROUND

NORTHWEST CORNER SOUTHWEST QUARTER NORTHWEST QUARTER SECTION 25

POINT OF BEGINNING

N00°21'28"W 20.00'

N89°29'25"E 20.00'

S00°21'28"E 20.00'

DIRECTOR'S PARCEL NO. 5 - 400 SF

S89°29'25"W 20.00' 25

26

N:\255003\DRAWINGS\METRO DISTRICT TS\05-METRO DIST DIRECTORS PARCEL 5 06-2-22.dwg, 6/7/2022 9:57:12 AM, 1:1

WEST LINE OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST  
BASIS OF BEARINGS N00°21'28"W 1322.75'

3 1/4" ALUMINUM SURVEYORS CAP STAMPED "LS 16109 KM" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND WEST QUARTER CORNER SECTION 25



SCALE: 1" = 50' U.S. SURVEY FOOT

CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



619 N. Cascade Avenue, Suite 200 (719) 785-0790  
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

**LEGAL DESCRIPTION: AMARA METROPOLITAN DISTRICT NO. 6 DIRECTOR'S PARCEL**

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO BEING MONUMENTED AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 BY A 1 1/2" ALUMINUM SURVEYORS CAP STAMPED "RK HOOK & ASSOC 10956" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND AND AT THE WEST QUARTER CORNER OF SAID SECTION 25, BY A 3 1/4" ALUMINUM SURVEYORS CAP STAMPED "LS 16109 KM" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND, IS ASSUMED TO BEAR N00°21'28"W, A DISTANCE OF 1322.75 FEET.

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, SAID POINT BEING THE POINT OF BEGINNING.

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO,

THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 100.00 FEET TO THE POINT OF BEGINNING.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**LEGAL DESCRIPTION STATEMENT:**

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.

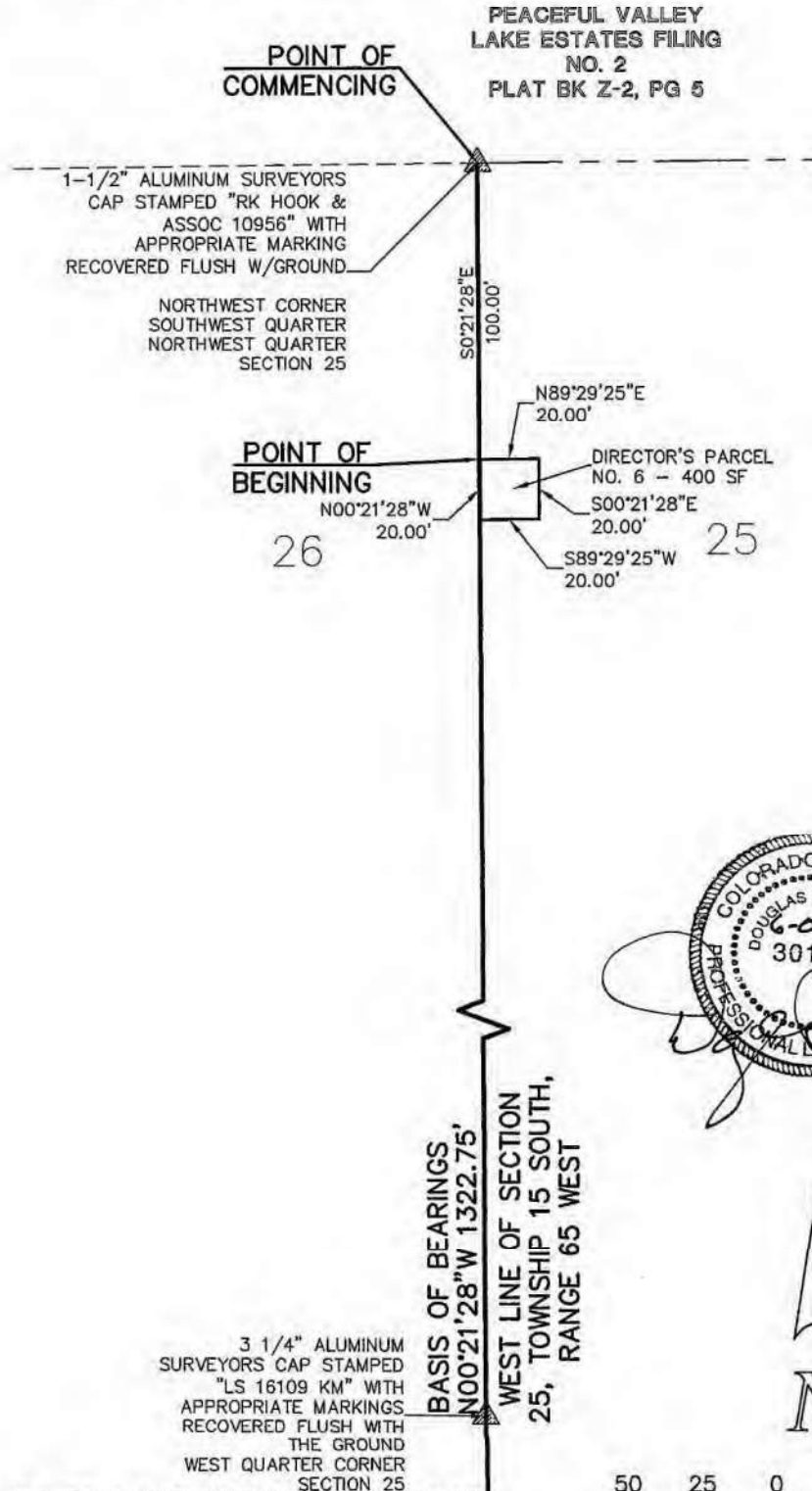
DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR  
COLORADO P.L.S. NO. 30118  
FOR AND ON BEHALF OF CLASSIC CONSULTING  
ENGINEERS AND SURVEYORS, LLC

JUNE 07, 2022  
DATE



619 North Cascade Avenue, Suite 200 (719)785-0790  
Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

AMARA METROPOLITAN DISTRICT  
NO. 6 DIRECTOR'S PARCEL  
JOB NO. 2550.03-06  
JUNE 7, 2022  
SHEET 2 OF 2



SCALE: 1" = 50'  
U.S. SURVEY FOOT

N:\255003\DRAWINGS\SURVEY\METRO DISTRICTS\06-METRO DIST DIRECTORS PARCEL 6\_06-2-22.dwg, 6/7/2022 9:56:42 AM, 1:1

CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



JOB NO. 2550.03-07  
JUNE 7, 2022  
PAGE 1 OF 2

619 N. Cascade Avenue, Suite 200 (719) 785-0790  
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

**LEGAL DESCRIPTION: AMARA METROPOLITAN DISTRICT NO. 7 DIRECTOR'S PARCEL**

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO BEING MONUMENTED AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 BY A 1 1/2" ALUMINUM SURVEYORS CAP STAMPED "RK HOOK & ASSOC 10956" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND AND AT THE WEST QUARTER CORNER OF SAID SECTION 25, BY A 3 1/4" ALUMINUM SURVEYORS CAP STAMPED "LS 16109 KM" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND, IS ASSUMED TO BEAR N00°21'28"W, A DISTANCE OF 1322.75 FEET.

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, SAID POINT BEING THE POINT OF BEGINNING.

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO,

THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 120.00 FEET TO THE POINT OF BEGINNING.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**LEGAL DESCRIPTION STATEMENT:**

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.



DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR  
COLORADO P.L.S. NO. 30118  
FOR AND ON BEHALF OF CLASSIC CONSULTING  
ENGINEERS AND SURVEYORS, LLC

JUNE 07, 2022  
DATE





619 North Cascade Avenue, Suite 200 (719)785-0790  
Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

AMARA METROPOLITAN DISTRICT  
NO. 7 DIRECTOR'S PARCEL  
JOB NO. 2550.03-07  
JUNE 7, 2022  
SHEET 2 OF 2

POINT OF COMMENCING  
PEACEFUL VALLEY LAKE ESTATES FILING  
NO. 2  
PLAT BK Z-2, PG 5

1-1/2" ALUMINUM SURVEYORS  
CAP STAMPED "RK HOOK &  
ASSOC 10956" WITH  
APPROPRIATE MARKING  
RECOVERED FLUSH W/GROUND

NORTHWEST CORNER  
SOUTHWEST QUARTER  
NORTHWEST QUARTER  
SECTION 25

S0°21'28"E  
120.00'

POINT OF BEGINNING

26

N89°29'25"E  
20.00'

S00°21'28"E  
20.00'

25

N00°21'28"W  
20.00'

DIRECTOR'S PARCEL  
NO. 7 - 400 SF

S89°29'25"W  
20.00'



BASIS OF BEARINGS  
N00°21'28"W 1322.75'  
WEST LINE OF SECTION  
25, TOWNSHIP 15 SOUTH,  
RANGE 65 WEST

3 1/4" ALUMINUM  
SURVEYORS CAP STAMPED  
"LS 16109 KM" WITH  
APPROPRIATE MARKINGS  
RECOVERED FLUSH WITH  
THE GROUND  
WEST QUARTER CORNER  
SECTION 25



50 25 0 50 100

SCALE: 1" = 50'  
U.S. SURVEY FOOT

N:\255003\DRAWINGS\SURVEY\METRO DISTRICTS\07-METRO DIST DIRECTORS PARCEL 7 06-2-22.dwg, 6/7/2022 9:56:19 AM, 1:1

CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY  
WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION  
AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN  
FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT  
DEPICT A MONUMENTED LAND SURVEY.



619 N. Cascade Avenue, Suite 200 (719) 785-0790  
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

**LEGAL DESCRIPTION: AMARA METROPOLITAN DISTRICT NO. 8 DIRECTOR'S PARCEL**

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO BEING MONUMENTED AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 BY A 1 1/2" ALUMINUM SURVEYORS CAP STAMPED "RK HOOK & ASSOC 10956" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND AND AT THE WEST QUARTER CORNER OF SAID SECTION 25, BY A 3 1/4" ALUMINUM SURVEYORS CAP STAMPED "LS 16109 KM" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND, IS ASSUMED TO BEAR N00°21'28"W, A DISTANCE OF 1322.75 FEET.

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, SAID POINT BEING THE POINT OF BEGINNING.

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO,

THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 140.00 FEET TO THE POINT OF BEGINNING.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**LEGAL DESCRIPTION STATEMENT:**

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.



DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR  
COLORADO P.L.S. NO. 30118  
FOR AND ON BEHALF OF CLASSIC CONSULTING  
ENGINEERS AND SURVEYORS, LLC

JUNE 07, 2022  
DATE



619 North Cascade Avenue, Suite 200 (719)785-0790  
Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

AMARA METROPOLITAN DISTRICT  
NO. 8 DIRECTOR'S PARCEL  
JOB NO: 2550.03-08  
JUNE 7, 2022  
SHEET 2 OF 2

POINT OF COMMENCING

PEACEFUL VALLEY  
LAKE ESTATES FILING  
NO. 2  
PLAT BK Z-2, PG 5

1-1/2" ALUMINUM SURVEYORS  
CAP STAMPED "RK HOOK &  
ASSOC 10956" WITH  
APPROPRIATE MARKING  
RECOVERED FLUSH W/GROUND

NORTHWEST CORNER  
SOUTHWEST QUARTER  
NORTHWEST QUARTER  
SECTION 25

S0°21'28"E  
140.00'

26

POINT OF BEGINNING

25

N89°29'25"E  
20.00'

S00°21'28"E  
20.00'

DIRECTOR'S PARCEL  
NO. 8 - 400 SF

S89°29'25"W  
20.00'

N00°21'28"W  
20.00'

N:\255003\DRAWINGS\METRO DISTRICTS\METRO DIST DIRECTORS PARCEL 8 06-2-22.dwg, 6/7/2022 9:55:52 AM, 1:1

BASIS OF BEARINGS  
N00°21'28"W 1322.75'  
WEST LINE OF SECTION  
25, TOWNSHIP 15 SOUTH,  
RANGE 65 WEST

3 1/4" ALUMINUM  
SURVEYORS CAP STAMPED  
"LS 16109 KM" WITH  
APPROPRIATE MARKINGS  
RECOVERED FLUSH WITH  
THE GROUND  
WEST QUARTER CORNER  
SECTION 25



50 25 0 50 100

SCALE: 1" = 50'  
U.S. SURVEY FOOT

CLASSIC CONSULTING, LLC DOES NOT EXPRESS NOR IMPLY ANY  
WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION  
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JOB NO. 2550.03-09  
JUNE 7, 2022  
PAGE 1 OF 2

619 N. Cascade Avenue, Suite 200 (719) 785-0790  
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

**LEGAL DESCRIPTION: AMARA METROPOLITAN DISTRICT NO. 9 DIRECTOR'S PARCEL**

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO BEING MONUMENTED AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 BY A 1 1/2" ALUMINUM SURVEYORS CAP STAMPED "RK HOOK & ASSOC 10956" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND AND AT THE WEST QUARTER CORNER OF SAID SECTION 25, BY A 3 1/4" ALUMINUM SURVEYORS CAP STAMPED "LS 16109 KM" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND, IS ASSUMED TO BEAR N00°21'28"W, A DISTANCE OF 1322.75 FEET.

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, SAID POINT BEING THE POINT OF BEGINNING.

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO,

THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 160.00 FEET TO THE POINT OF BEGINNING.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**LEGAL DESCRIPTION STATEMENT:**

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.



DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR  
COLORADO P.L.S. NO. 30118  
FOR AND ON BEHALF OF CLASSIC CONSULTING  
ENGINEERS AND SURVEYORS, LLC

JUNE 07, 2022  
DATE



619 North Cascade Avenue, Suite 200 (719)785-0790  
Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

AMARA METROPOLITAN DISTRICT  
NO. 9 DIRECTOR'S PARCEL  
JOB NO. 2550.03-09  
JUNE 7, 2022  
SHEET 2 OF 2

PEACEFUL VALLEY  
LAKE ESTATES FILING  
NO. 2  
PLAT BK Z-2, PG 5

POINT OF  
COMMENCING

1-1/2" ALUMINUM SURVEYORS  
CAP STAMPED "RK HOOK &  
ASSOC 10956" WITH  
APPROPRIATE MARKING  
RECOVERED FLUSH W/GROUND

NORTHWEST CORNER  
SOUTHWEST QUARTER  
NORTHWEST QUARTER  
SECTION 25

S0°21'28"E  
160.00'

26

25

POINT OF  
BEGINNING

N89°29'25"E  
20.00'

S00°21'28"E  
20.00'

DIRECTOR'S PARCEL  
NO. 9 - 400 SF

S89°29'25"W  
20.00'

N00°21'28"W  
20.00'



WEST LINE OF SECTION  
25, TOWNSHIP 15 SOUTH,  
RANGE 65 WEST

3 1/4" ALUMINUM  
SURVEYORS CAP STAMPED  
"LS 16109 KM" WITH  
APPROPRIATE MARKINGS  
RECOVERED FLUSH WITH  
THE GROUND  
WEST QUARTER CORNER  
SECTION 25

BASIS OF BEARINGS  
N00°21'28"W 1322.75'



50 25 0 50 100

SCALE: 1" = 50'  
U.S. SURVEY FOOT

N:\255003\DRAWINGS\METRO DISTRICT\METRO DIST DIRECTORS PARCEL 9 06-2-22.dwg, 6/7/2022 9:55:25 AM, 1:1

CLASSIC CONSULTING, LLC DOES NOT EXPRESS NOR IMPLY ANY  
WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION  
AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN  
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DEPICT A MONUMENTED LAND SURVEY.



JOB NO. 2550.03-10  
JUNE 7, 2022  
PAGE 1 OF 2

619 N. Cascade Avenue, Suite 200 (719) 785-0790  
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

**LEGAL DESCRIPTION: AMARA METROPOLITAN DISTRICT NO. 10 DIRECTOR'S PARCEL**

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO BEING MONUMENTED AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 BY A 1 1/2" ALUMINUM SURVEYORS CAP STAMPED "RK HOOK & ASSOC 10956" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND AND AT THE WEST QUARTER CORNER OF SAID SECTION 25, BY A 3 1/4" ALUMINUM SURVEYORS CAP STAMPED "LS 16109 KM" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND, IS ASSUMED TO BEAR N00°21'28"W, A DISTANCE OF 1322.75 FEET.

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, SAID POINT BEING THE POINT OF BEGINNING.

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO,

THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 180.00 FEET TO THE POINT OF BEGINNING.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**LEGAL DESCRIPTION STATEMENT:**

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.



DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR  
COLORADO P.L.S. NO. 30118  
FOR AND ON BEHALF OF CLASSIC CONSULTING  
ENGINEERS AND SURVEYORS, LLC

JUNE 07, 2022  
DATE



619 North Cascade Avenue, Suite 200 (719)785-0790  
Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

AMARA METROPOLITAN DISTRICT  
NO. 10 DIRECTOR'S PARCEL  
JOB NO. 2550.03-10  
JUNE 7, 2022  
SHEET 2 OF 2

POINT OF COMMENCING

PEACEFUL VALLEY  
LAKE ESTATES FILING  
NO. 2  
PLAT BK Z-2, PG 5

1-1/2" ALUMINUM SURVEYORS  
CAP STAMPED "RK HOOK &  
ASSOC 10956" WITH  
APPROPRIATE MARKING  
RECOVERED FLUSH W/GROUND

NORTHWEST CORNER  
SOUTHWEST QUARTER  
NORTHWEST QUARTER  
SECTION 25

26

25

POINT OF BEGINNING

S0°21'28"E  
180.00'  
N00°21'28"W  
20.00'

N89°29'25"E  
20.00'  
S00°21'28"E  
20.00'  
DIRECTOR'S PARCEL  
NO. 10 - 400 SF  
S89°29'25"W  
20.00'



BASIS OF BEARINGS  
N00°21'28"W 1322.75'  
WEST LINE OF SECTION  
25, TOWNSHIP 15 SOUTH,  
RANGE 65 WEST

3 1/4" ALUMINUM  
SURVEYORS CAP STAMPED  
"LS 16109 KM" WITH  
APPROPRIATE MARKINGS  
RECOVERED FLUSH WITH  
THE GROUND  
WEST QUARTER CORNER  
SECTION 25



50 25 0 50 100

SCALE: 1" = 50'  
U.S. SURVEY FOOT

N:\255003\DRAWINGS\METRO DISTRICT TS\10-METRO DIST DIRECTORS PARCEL 10 06-2-22.dwg, 6/7/2022 9:55:02 AM, 1:1

CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



619 N. Cascade Avenue, Suite 200 (719) 785-0790  
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

**LEGAL DESCRIPTION: AMARA METROPOLITAN DISTRICT NO. 11 DIRECTOR'S PARCEL**

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO BEING MONUMENTED AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 BY A 1 1/2" ALUMINUM SURVEYORS CAP STAMPED "RK HOOK & ASSOC 10956" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND AND AT THE WEST QUARTER CORNER OF SAID SECTION 25, BY A 3 1/4" ALUMINUM SURVEYORS CAP STAMPED "LS 16109 KM" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND, IS ASSUMED TO BEAR N00°21'28"W, A DISTANCE OF 1322.75 FEET.

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, SAID POINT BEING THE POINT OF BEGINNING.

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO,

THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 200.00 FEET TO THE POINT OF BEGINNING.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**LEGAL DESCRIPTION STATEMENT:**

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.



DOUGLAS P. REINELT, LICENSED PROFESSIONAL LAND SURVEYOR  
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JUNE 07, 2022  
DATE





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AMARA METROPOLITAN DISTRICT  
NO. 11 DIRECTOR'S PARCEL  
JOB NO. 2550.03-11  
JUNE 7, 2022  
SHEET 2 OF 2

POINT OF COMMENCING

PEACEFUL VALLEY  
LAKE ESTATES FILING  
NO. 2  
PLAT BK Z-2, PG 5

1-1/2" ALUMINUM SURVEYORS  
CAP STAMPED "RK HOOK &  
ASSOC 10956" WITH  
APPROPRIATE MARKING  
RECOVERED FLUSH W/GROUND

NORTHWEST CORNER  
SOUTHWEST QUARTER  
NORTHWEST QUARTER  
SECTION 25

26

25

POINT OF BEGINNING

50°21'28"E  
200.00'  
N00°21'28"W  
20.00'

N89°29'25"E  
20.00'

S00°21'28"E  
20.00'

DIRECTOR'S PARCEL  
NO. 11 - 400 SF

S89°29'25"W  
20.00'



WEST LINE OF SECTION  
25, TOWNSHIP 15 SOUTH,  
RANGE 65 WEST

3 1/4" ALUMINUM  
SURVEYORS CAP STAMPED  
"LS 16109 KM" WITH  
APPROPRIATE MARKINGS  
RECOVERED FLUSH WITH  
THE GROUND  
WEST QUARTER CORNER  
SECTION 25

BASIS OF BEARINGS  
N00°21'28"W 1322.75'



SCALE: 1" = 50'  
U.S. SURVEY FOOT

N:\255003\DRAWINGS\SURVEY\METRO DISTRICTS\11--METRO DIST DIRECTORS PARCEL 11 06--2-22.dwg, 6/7/2022 9:49:01 AM, 1:1

CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY  
WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION  
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JOB NO. 2550.03-12  
JUNE 7, 2022  
PAGE 1 OF 2

619 N. Cascade Avenue, Suite 200 (719) 785-0790  
Colorado Springs, Colorado 80903 (719) 785-0799 (Fax)

**LEGAL DESCRIPTION: AMARA METROPOLITAN DISTRICT NO. 12 DIRECTOR'S PARCEL**

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO BEING MONUMENTED AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 BY A 1 1/2" ALUMINUM SURVEYORS CAP STAMPED "RK HOOK & ASSOC 10956" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND AND AT THE WEST QUARTER CORNER OF SAID SECTION 25, BY A 3 1/4" ALUMINUM SURVEYORS CAP STAMPED "LS 16109 KM" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND, IS ASSUMED TO BEAR N00°21'28"W, A DISTANCE OF 1322.75 FEET.

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, SAID POINT BEING THE POINT OF BEGINNING.

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO,

THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 220.00 FEET TO THE POINT OF BEGINNING.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;

THENCE S00°21'28"E, A DISTANCE 20.00 FEET;

THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;

THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**LEGAL DESCRIPTION STATEMENT:**

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, ARE CORRECT.



DOUGLAS P. REINELT, PROFESSIONAL LAND SURVEYOR  
COLORADO P.L.S. NO. 30118  
FOR AND ON BEHALF OF CLASSIC CONSULTING  
ENGINEERS AND SURVEYORS, LLC

JUNE 07, 2022  
DATE



619 North Cascade Avenue, Suite 200 (719)785-0790  
Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

AMARA METROPOLITAN DISTRICT  
NO. 12 DIRECTOR'S PARCEL  
JOB NO. 2550.03-12  
JUNE 7, 2022  
SHEET 2 OF 2

POINT OF COMMENCING

PEACEFUL VALLEY  
LAKE ESTATES FILING  
NO. 2  
PLAT BK Z-2, PG 5

1-1/2" ALUMINUM SURVEYORS  
CAP STAMPED "RK HOOK &  
ASSOC 10956" WITH  
APPROPRIATE MARKING  
RECOVERED FLUSH W/GROUND

NORTHWEST CORNER  
SOUTHWEST QUARTER  
NORTHWEST QUARTER  
SECTION 25

26

S0°21'28"E  
220.00'

25

POINT OF BEGINNING

N89°29'25"E  
20.00'

S00°21'28"E  
20.00'

DIRECTOR'S PARCEL  
NO. 12 - 400 SF

S89°29'25"W  
20.00'

N00°21'28"W  
20.00'

BASIS OF BEARINGS  
N00°21'28"W 1322.75'

WEST LINE OF SECTION  
25, TOWNSHIP 15 SOUTH,  
RANGE 65 WEST

3 1/4" ALUMINUM  
SURVEYORS CAP STAMPED  
"LS 16109 KM" WITH  
APPROPRIATE MARKINGS  
RECOVERED FLUSH WITH  
THE GROUND  
WEST QUARTER CORNER  
SECTION 25



SCALE: 1" = 50'  
U.S. SURVEY FOOT

N:\255003\DRAWINGS\SURVEY\METRO DISTRICT TS\12-METRO DIST DIRECTORS PARCEL 12 06-2-22.dwg, 6/7/2022 9:53:51 AM, 1:1

CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY  
WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION  
AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN  
FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT  
DEPICT A MONUMENTED LAND SURVEY.



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Colorado Springs, Colorado 80903

AMARA METROPOLITAN DISTRICT  
DIRECTOR'S PARCEL 13  
JOB NO. 2550.03-13  
APRIL 5, 2024  
PAGE 1 OF 2

#### LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS WITH BEARINGS REFERENCED TO THE WEST LINE OF THE SAID SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; BEING MONUMENTED AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 BY A 1 1/2" ALUMINUM SURVEYORS CAP STAMPED "RK HOOK & ASSOC 10956" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND AND AT THE WEST QUARTER CORNER OF SAID SECTION 25, BY A 3 1/4" ALUMINUM SURVEYORS CAP STAMPED "LS 16109 KM" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND, DETERMINED BY GPS OBSERVATION BEAR NORTH 00°21'28" WEST, A DISTANCE OF 1322.75 FEET.

**COMMENCING** AT THE SAID NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25;

THENCE SOUTH 00°21'28" EAST, ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 240.00 FEET TO THE **POINT OF BEGINNING**.

THENCE NORTH 89°29'25" EAST, A DISTANCE OF 20.00 FEET;

THENCE SOUTH 00°21'28" EAST, A DISTANCE 20.00 FEET;

THENCE SOUTH 89°29'25" WEST, A DISTANCE OF 20.00 FEET TO THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;

THENCE NORTH 00°21'28" WEST, ON SAID WEST LINE, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION PRODUCES A CALCULATED AREA OF 400 SQUARE FEET OF LAND, MORE OR LESS, AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.



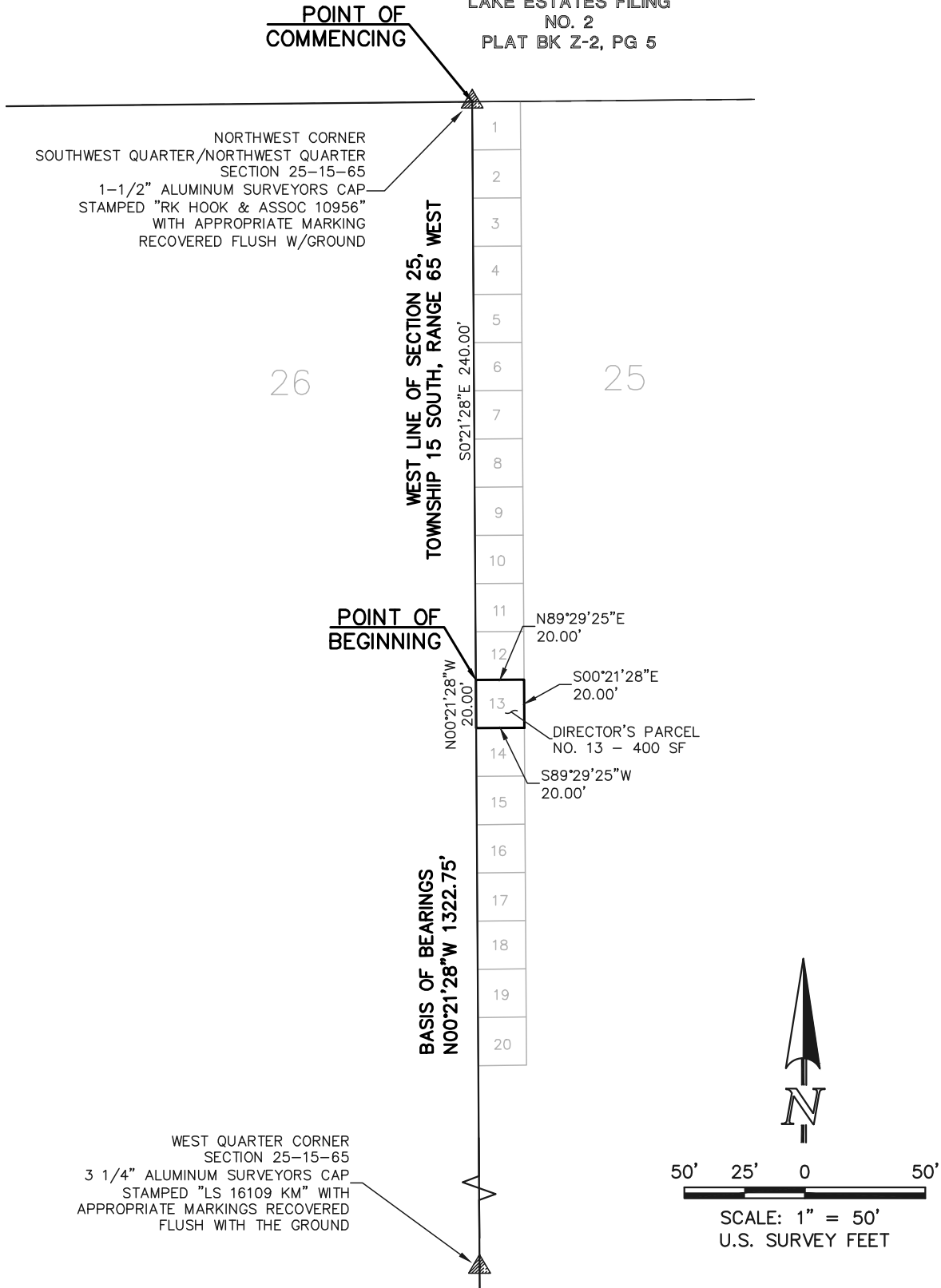
ROBERT L. MEADOWS JR., PLS 34977  
PREPARED FOR AND ON BEHALF OF  
CLASSIC CONSULTING ENGINEERS AND SURVEYORS



AMARA METROPOLITAN DISTRICT  
 NO. 13 DIRECTOR'S PARCEL  
 JOB NO. 2550.03-13  
 APRIL 5, 2024  
 SHEET 2 OF 2

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 Colorado Springs, Colorado 80903 (719)785-0799 (Fax)

PEACEFUL VALLEY  
 LAKE ESTATES FILING  
 NO. 2  
 PLAT BK Z-2, PG 5





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Colorado Springs, Colorado 80903

AMARA METROPOLITAN DISTRICT  
DIRECTOR'S PARCEL 14  
JOB NO. 2550.03-14  
APRIL 5, 2024  
PAGE 1 OF 2

**LEGAL DESCRIPTION**

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS WITH BEARINGS REFERENCED TO THE WEST LINE OF THE SAID SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; BEING MONUMENTED AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 BY A 1 1/2" ALUMINUM SURVEYORS CAP STAMPED "RK HOOK & ASSOC 10956" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND AND AT THE WEST QUARTER CORNER OF SAID SECTION 25, BY A 3 1/4" ALUMINUM SURVEYORS CAP STAMPED "LS 16109 KM" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND, DETERMINED BY GPS OBSERVATION BEAR NORTH 00°21'28" WEST, A DISTANCE OF 1322.75 FEET.

**COMMENCING** AT THE SAID NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25;

THENCE SOUTH 00°21'28" EAST, ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 260.00 FEET TO THE **POINT OF BEGINNING**.

THENCE NORTH 89°29'25" EAST, A DISTANCE OF 20.00 FEET;

THENCE SOUTH 00°21'28" EAST, A DISTANCE 20.00 FEET;

THENCE SOUTH 89°29'25" WEST, A DISTANCE OF 20.00 FEET TO THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;

THENCE NORTH 00°21'28" WEST, ON SAID WEST LINE, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION PRODUCES A CALCULATED AREA OF 400 SQUARE FEET OF LAND, MORE OR LESS, AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.

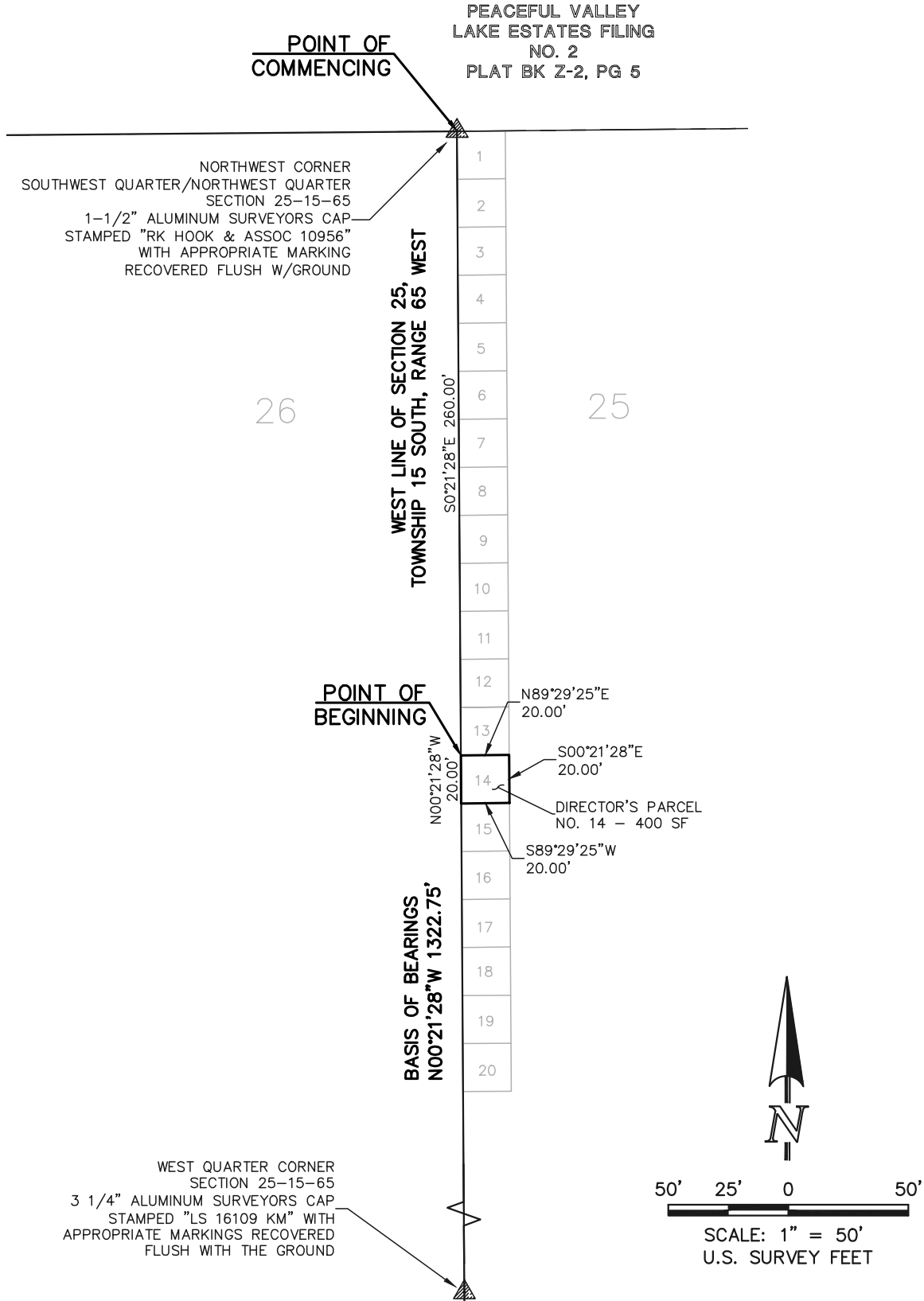


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AMARA METROPOLITAN DISTRICT  
 NO. 14 DIRECTOR'S PARCEL  
 JOB NO. 2550.03-14  
 APRIL 5, 2024  
 SHEET 2 OF 2

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Colorado Springs, Colorado 80903

AMARA METROPOLITAN DISTRICT  
DIRECTOR'S PARCEL 15  
JOB NO. 2550.03-15  
APRIL 5, 2024  
PAGE 1 OF 2

#### LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS WITH BEARINGS REFERENCED TO THE WEST LINE OF THE SAID SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; BEING MONUMENTED AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 BY A 1 1/2" ALUMINUM SURVEYORS CAP STAMPED "RK HOOK & ASSOC 10956" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND AND AT THE WEST QUARTER CORNER OF SAID SECTION 25, BY A 3 1/4" ALUMINUM SURVEYORS CAP STAMPED "LS 16109 KM" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND, DETERMINED BY GPS OBSERVATION BEAR NORTH 00°21'28" WEST, A DISTANCE OF 1322.75 FEET.

**COMMENCING** AT THE SAID NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25;

THENCE SOUTH 00°21'28" EAST, ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 280.00 FEET TO THE **POINT OF BEGINNING**.

THENCE NORTH 89°29'25" EAST, A DISTANCE OF 20.00 FEET;

THENCE SOUTH 00°21'28" EAST, A DISTANCE 20.00 FEET;

THENCE SOUTH 89°29'25" WEST, A DISTANCE OF 20.00 FEET TO THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;

THENCE NORTH 00°21'28" WEST, ON SAID WEST LINE, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION PRODUCES A CALCULATED AREA OF 400 SQUARE FEET OF LAND, MORE OR LESS, AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.



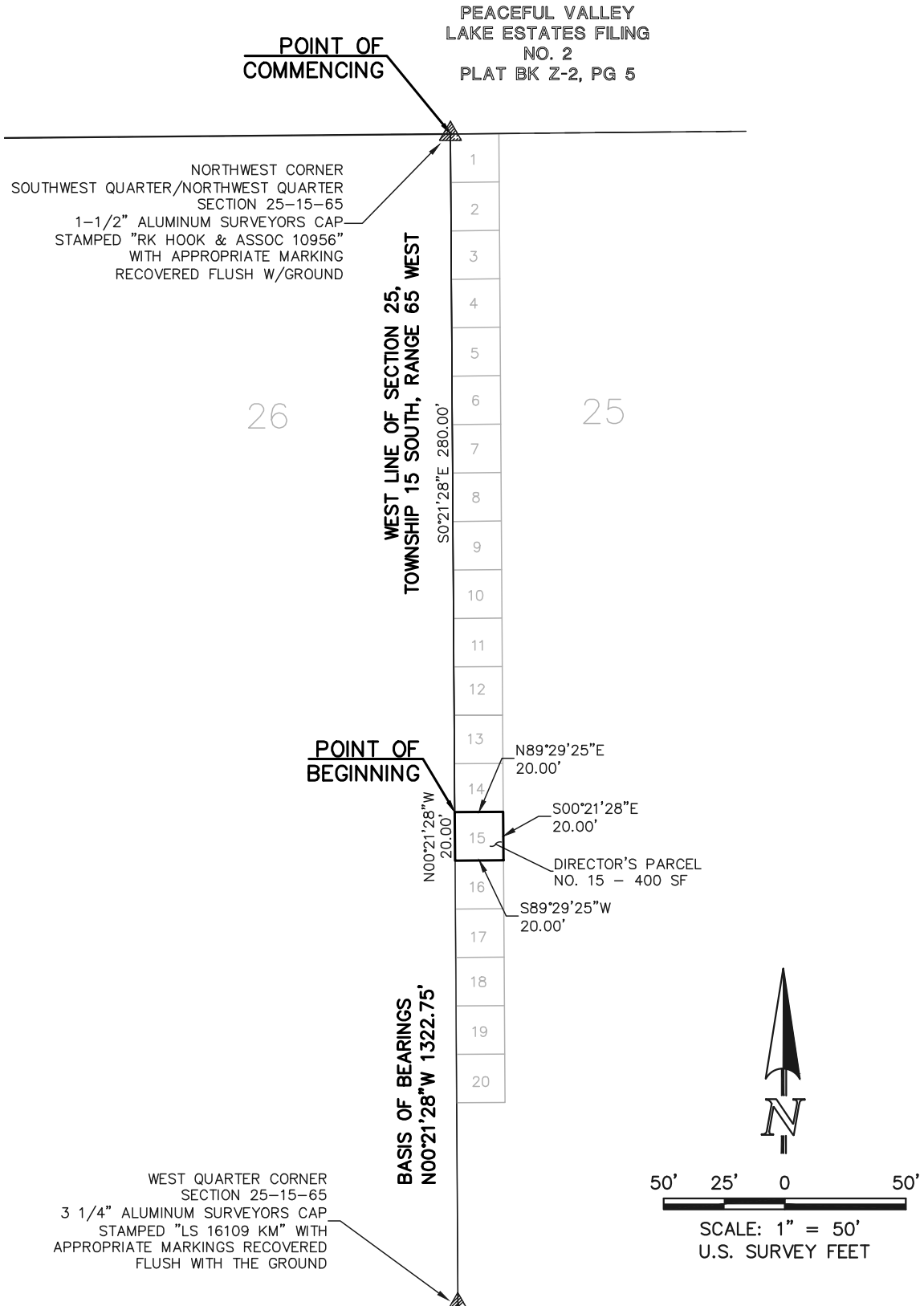
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AMARA METROPOLITAN DISTRICT  
 NO. 15 DIRECTOR'S PARCEL  
 JOB NO. 2550.03-15  
 APRIL 5, 2024  
 SHEET 2 OF 2

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AMARA METROPOLITAN DISTRICT  
DIRECTOR'S PARCEL 16  
JOB NO. 2550.03-16  
APRIL 5, 2024  
PAGE 1 OF 2

**LEGAL DESCRIPTION**

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS WITH BEARINGS REFERENCED TO THE WEST LINE OF THE SAID SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; BEING MONUMENTED AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 BY A 1 1/2" ALUMINUM SURVEYORS CAP STAMPED "RK HOOK & ASSOC 10956" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND AND AT THE WEST QUARTER CORNER OF SAID SECTION 25, BY A 3 1/4" ALUMINUM SURVEYORS CAP STAMPED "LS 16109 KM" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND, DETERMINED BY GPS OBSERVATION BEAR NORTH 00°21'28" WEST, A DISTANCE OF 1322.75 FEET.

**COMMENCING** AT THE SAID NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25;

THENCE SOUTH 00°21'28" EAST, ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 300.00 FEET TO THE **POINT OF BEGINNING**.

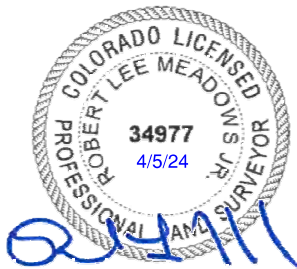
THENCE NORTH 89°29'25" EAST, A DISTANCE OF 20.00 FEET;

THENCE SOUTH 00°21'28" EAST, A DISTANCE 20.00 FEET;

THENCE SOUTH 89°29'25" WEST, A DISTANCE OF 20.00 FEET TO THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;

THENCE NORTH 00°21'28" WEST, ON SAID WEST LINE, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION PRODUCES A CALCULATED AREA OF 400 SQUARE FEET OF LAND, MORE OR LESS, AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.



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AMARA METROPOLITAN DISTRICT  
DIRECTOR'S PARCEL 17  
JOB NO. 2550.03-17  
APRIL 5, 2024  
PAGE 1 OF 2

#### LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS WITH BEARINGS REFERENCED TO THE WEST LINE OF THE SAID SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; BEING MONUMENTED AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 BY A 1 1/2" ALUMINUM SURVEYORS CAP STAMPED "RK HOOK & ASSOC 10956" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND AND AT THE WEST QUARTER CORNER OF SAID SECTION 25, BY A 3 1/4" ALUMINUM SURVEYORS CAP STAMPED "LS 16109 KM" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND, DETERMINED BY GPS OBSERVATION BEAR NORTH 00°21'28" WEST, A DISTANCE OF 1322.75 FEET.

**COMMENCING** AT THE SAID NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25;

THENCE SOUTH 00°21'28" EAST, ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 320.00 FEET TO THE **POINT OF BEGINNING**.

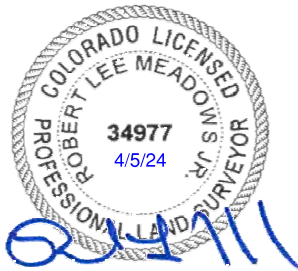
THENCE NORTH 89°29'25" EAST, A DISTANCE OF 20.00 FEET;

THENCE SOUTH 00°21'28" EAST, A DISTANCE 20.00 FEET;

THENCE SOUTH 89°29'25" WEST, A DISTANCE OF 20.00 FEET TO THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;

THENCE NORTH 00°21'28" WEST, ON SAID WEST LINE, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION PRODUCES A CALCULATED AREA OF 400 SQUARE FEET OF LAND, MORE OR LESS, AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.



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Colorado Springs, Colorado 80903

AMARA METROPOLITAN DISTRICT  
DIRECTOR'S PARCEL 18  
JOB NO. 2550.03-18  
APRIL 5, 2024  
PAGE 1 OF 2

**LEGAL DESCRIPTION**

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS WITH BEARINGS REFERENCED TO THE WEST LINE OF THE SAID SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; BEING MONUMENTED AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 BY A 1 1/2" ALUMINUM SURVEYORS CAP STAMPED "RK HOOK & ASSOC 10956" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND AND AT THE WEST QUARTER CORNER OF SAID SECTION 25, BY A 3 1/4" ALUMINUM SURVEYORS CAP STAMPED "LS 16109 KM" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND, DETERMINED BY GPS OBSERVATION BEAR NORTH 00°21'28" WEST, A DISTANCE OF 1322.75 FEET.

**COMMENCING** AT THE SAID NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25;

THENCE SOUTH 00°21'28" EAST, ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 340.00 FEET TO THE **POINT OF BEGINNING**.

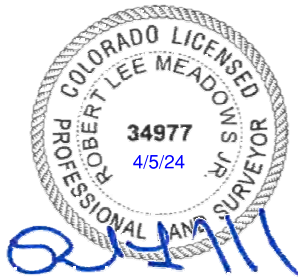
THENCE NORTH 89°29'25" EAST, A DISTANCE OF 20.00 FEET;

THENCE SOUTH 00°21'28" EAST, A DISTANCE 20.00 FEET;

THENCE SOUTH 89°29'25" WEST, A DISTANCE OF 20.00 FEET TO THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;

THENCE NORTH 00°21'28" WEST, ON SAID WEST LINE, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION PRODUCES A CALCULATED AREA OF 400 SQUARE FEET OF LAND, MORE OR LESS, AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.



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AMARA METROPOLITAN DISTRICT  
DIRECTOR'S PARCEL 19  
JOB NO. 2550.03-19  
APRIL 5, 2024  
PAGE 1 OF 2

**LEGAL DESCRIPTION**

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS WITH BEARINGS REFERENCED TO THE WEST LINE OF THE SAID SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; BEING MONUMENTED AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 BY A 1 1/2" ALUMINUM SURVEYORS CAP STAMPED "RK HOOK & ASSOC 10956" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND AND AT THE WEST QUARTER CORNER OF SAID SECTION 25, BY A 3 1/4" ALUMINUM SURVEYORS CAP STAMPED "LS 16109 KM" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND, DETERMINED BY GPS OBSERVATION BEAR NORTH 00°21'28" WEST, A DISTANCE OF 1322.75 FEET.

**COMMENCING** AT THE SAID NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25;

THENCE SOUTH 00°21'28" EAST, ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 360.00 FEET TO THE **POINT OF BEGINNING**.

THENCE NORTH 89°29'25" EAST, A DISTANCE OF 20.00 FEET;

THENCE SOUTH 00°21'28" EAST, A DISTANCE 20.00 FEET;

THENCE SOUTH 89°29'25" WEST, A DISTANCE OF 20.00 FEET TO THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;

THENCE NORTH 00°21'28" WEST, ON SAID WEST LINE, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION PRODUCES A CALCULATED AREA OF 400 SQUARE FEET OF LAND, MORE OR LESS, AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.



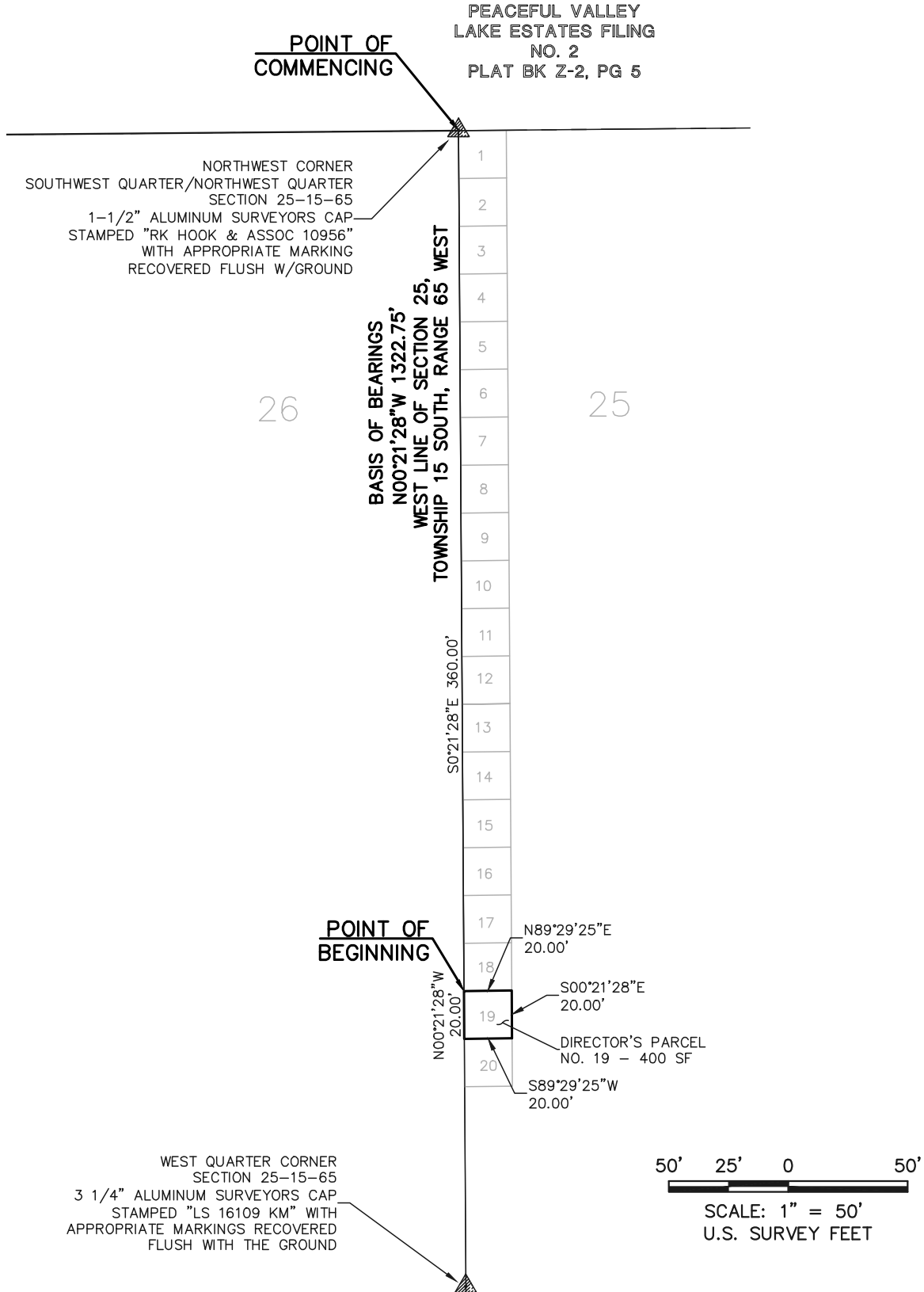
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AMARA METROPOLITAN DISTRICT  
 NO. 19 DIRECTOR'S PARCEL  
 JOB NO. 2550.03-19  
 APRIL 5, 2024  
 SHEET 2 OF 2

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AMARA METROPOLITAN DISTRICT  
DIRECTOR'S PARCEL 20  
JOB NO. 2550.03-20  
APRIL 5, 2024  
PAGE 1 OF 2

#### LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS WITH BEARINGS REFERENCED TO THE WEST LINE OF THE SAID SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; BEING MONUMENTED AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 BY A 1 1/2" ALUMINUM SURVEYORS CAP STAMPED "RK HOOK & ASSOC 10956" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND AND AT THE WEST QUARTER CORNER OF SAID SECTION 25, BY A 3 1/4" ALUMINUM SURVEYORS CAP STAMPED "LS 16109 KM" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND, DETERMINED BY GPS OBSERVATION BEAR NORTH 00°21'28" WEST, A DISTANCE OF 1322.75 FEET.

**COMMENCING** AT THE SAID NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25;

THENCE SOUTH 00°21'28" EAST, ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 380.00 FEET TO THE **POINT OF BEGINNING**.

THENCE NORTH 89°29'25" EAST, A DISTANCE OF 20.00 FEET;

THENCE SOUTH 00°21'28" EAST, A DISTANCE 20.00 FEET;

THENCE SOUTH 89°29'25" WEST, A DISTANCE OF 20.00 FEET TO THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;

THENCE NORTH 00°21'28" WEST, ON SAID WEST LINE, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

THE ABOVE DESCRIPTION PRODUCES A CALCULATED AREA OF 400 SQUARE FEET OF LAND, MORE OR LESS, AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.

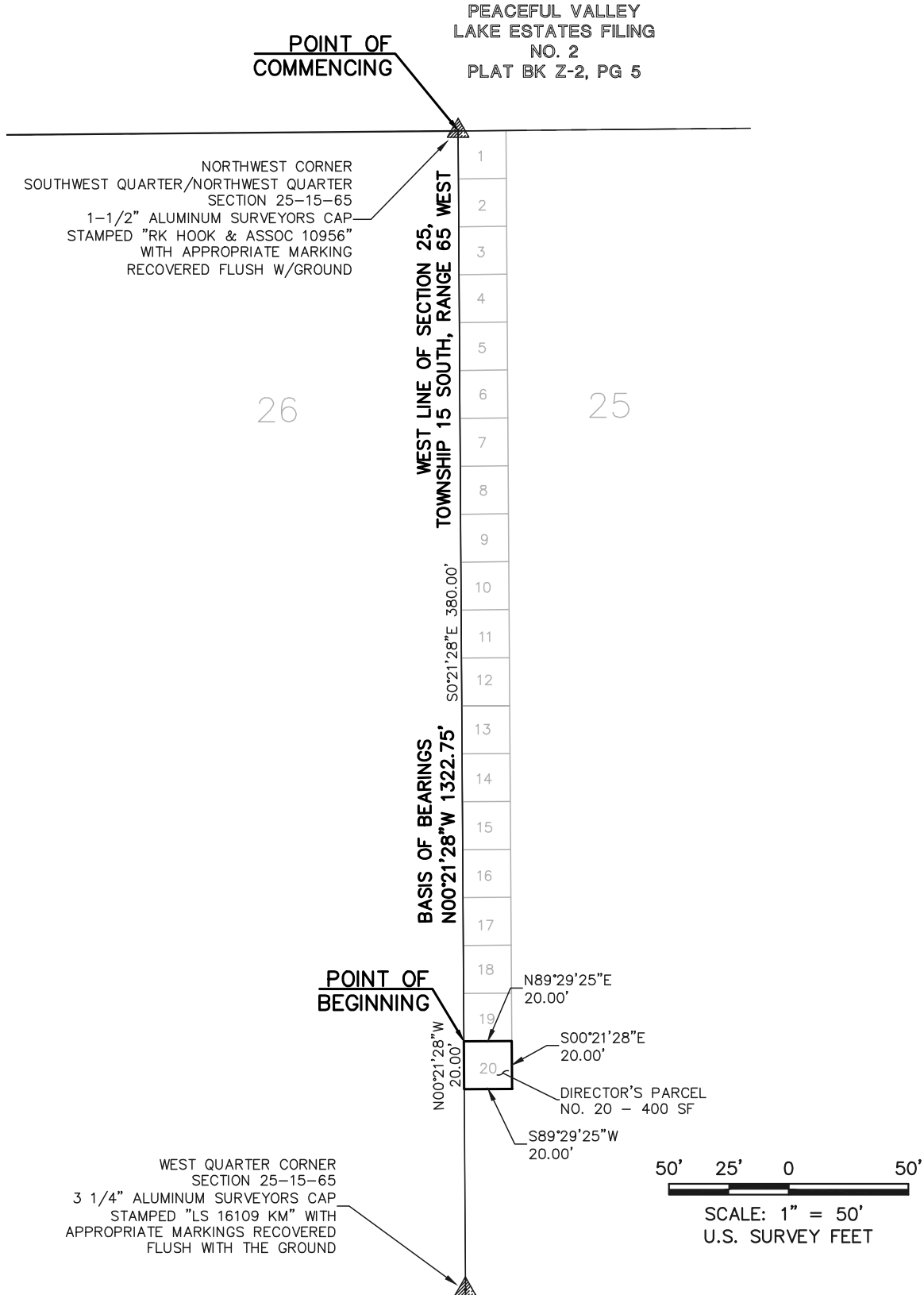


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PREPARED FOR AND ON BEHALF OF  
CLASSIC CONSULTING ENGINEERS AND SURVEYORS



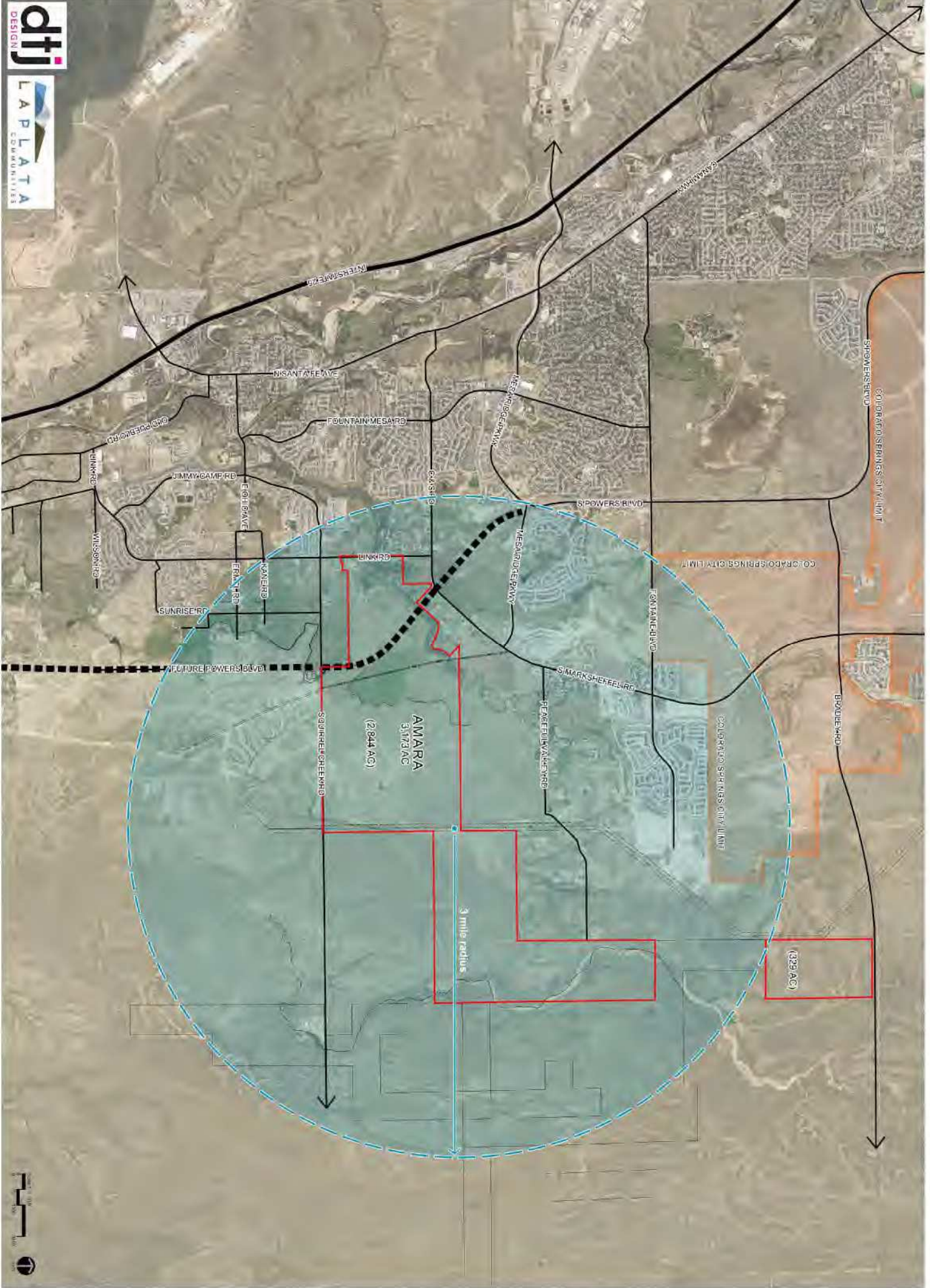
AMARA METROPOLITAN DISTRICT  
 NO. 20 DIRECTOR'S PARCEL  
 JOB NO. 2550.03-20  
 APRIL 5, 2024  
 SHEET 2 OF 2

619 North Cascade Avenue, Suite 200 (719)785-0790  
 Colorado Springs, Colorado 80903 (719)785-0799 (Fax)



**EXHIBIT B**

Colorado Springs Vicinity Map



**EXHIBIT C-1**

Initial Districts Boundary Map



619 N. Cascade Avenue, Suite 200  
Colorado Springs, Colorado 80903  
(719) 785-0790

**EXHIBIT "C-1"**  
AMARA METROPOLITAN DISTRICT NO. 1  
DIRECTORS PARCELS  
JOB NO. 2550.03-22  
MAY 16, 2024  
PAGE 1 OF 26

#### **LEGAL DESCRIPTION**

20 PARCELS OF LAND LOCATED IN THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO BEING MONUMENTED AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 BY A 1 1/2" ALUMINUM SURVEYORS CAP STAMPED "RK HOOK & ASSOC 10956" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND AND AT THE WEST QUARTER CORNER OF SAID SECTION 25, BY A 3 1/4" ALUMINUM SURVEYORS CAP STAMPED "LS 16109 KM" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND, IS ASSUMED TO BEAR N00°21'28"W, A DISTANCE OF 1322.75 FEET.

#### **DIRECTOR'S PARCEL 1**

**BEGINNING** AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;

THENCE N89°29'25"E, ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 BEING ALSO THE SOUTHERLY BOUNDARY OF PEACEFUL VALLEY LAKE ESTATES FILING NO. 2 RECORDED IN PLAT BOOK Z-2 AT PAGE 5, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

#### **DIRECTOR'S PARCEL 2**

**COMMENCING** AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 20.00 FEET TO THE **POINT OF BEGINNING**.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

#### **DIRECTOR'S PARCEL 3**

**COMMENCING** AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 40.00 FEET TO THE **POINT OF BEGINNING**.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;

THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 4**

**COMMENCING** AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 60.00 FEET TO THE **POINT OF BEGINNING**.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 5**

**COMMENCING** AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 80.00 FEET TO THE **POINT OF BEGINNING**.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 6**

**COMMENCING** AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 100.00 FEET TO THE **POINT OF BEGINNING**.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 7**

**COMMENCING** AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 120.00 FEET TO THE **POINT OF BEGINNING**.



THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 8**

**COMMENCING** AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 140.00 FEET TO THE **POINT OF BEGINNING**.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 9**

**COMMENCING** AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 160.00 FEET TO THE **POINT OF BEGINNING**.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 10**

**COMMENCING** AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 180.00 FEET TO THE **POINT OF BEGINNING**.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 11**

**COMMENCING** AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 200.00 FEET TO THE **POINT OF BEGINNING**.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 12**

**COMMENCING** AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25; THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 220.00 FEET TO THE **POINT OF BEGINNING**.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 13**

**COMMENCING** AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE SOUTH 00°21'28" EAST, ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 240.00 FEET TO THE **POINT OF BEGINNING**.

THENCE NORTH 89°29'25" EAST, A DISTANCE OF 20.00 FEET;  
THENCE SOUTH 00°21'28" EAST, A DISTANCE 20.00 FEET;  
THENCE SOUTH 89°29'25" WEST, A DISTANCE OF 20.00 FEET TO THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE NORTH 00°21'28" WEST, ON SAID WEST LINE, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 14**

**COMMENCING** AT THE SAID NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE SOUTH 00°21'28" EAST, ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 260.00 FEET TO THE **POINT OF BEGINNING**.

THENCE NORTH 89°29'25" EAST, A DISTANCE OF 20.00 FEET;  
THENCE SOUTH 00°21'28" EAST, A DISTANCE 20.00 FEET;  
THENCE SOUTH 89°29'25" WEST, A DISTANCE OF 20.00 FEET TO THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE NORTH 00°21'28" WEST, ON SAID WEST LINE, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 15**

**COMMENCING** AT THE SAID NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE SOUTH 00°21'28" EAST, ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 280.00 FEET TO THE **POINT OF BEGINNING**.

THENCE NORTH 89°29'25" EAST, A DISTANCE OF 20.00 FEET;  
THENCE SOUTH 00°21'28" EAST, A DISTANCE 20.00 FEET;  
THENCE SOUTH 89°29'25" WEST, A DISTANCE OF 20.00 FEET TO THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE NORTH 00°21'28" WEST, ON SAID WEST LINE, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 16**

**COMMENCING** AT THE SAID NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE SOUTH 00°21'28" EAST, ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 300.00 FEET TO THE **POINT OF BEGINNING**.

THENCE NORTH 89°29'25" EAST, A DISTANCE OF 20.00 FEET;  
THENCE SOUTH 00°21'28" EAST, A DISTANCE 20.00 FEET;  
THENCE SOUTH 89°29'25" WEST, A DISTANCE OF 20.00 FEET TO THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE NORTH 00°21'28" WEST, ON SAID WEST LINE, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 17**

**COMMENCING** AT THE SAID NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE SOUTH 00°21'28" EAST, ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 320.00 FEET TO THE **POINT OF BEGINNING**.

THENCE NORTH 89°29'25" EAST, A DISTANCE OF 20.00 FEET;  
THENCE SOUTH 00°21'28" EAST, A DISTANCE 20.00 FEET;  
THENCE SOUTH 89°29'25" WEST, A DISTANCE OF 20.00 FEET TO THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE NORTH 00°21'28" WEST, ON SAID WEST LINE, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 18**

**COMMENCING** AT THE SAID NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE SOUTH 00°21'28" EAST, ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 340.00 FEET TO THE **POINT OF BEGINNING**.

THENCE NORTH 89°29'25" EAST, A DISTANCE OF 20.00 FEET;  
THENCE SOUTH 00°21'28" EAST, A DISTANCE 20.00 FEET;  
THENCE SOUTH 89°29'25" WEST, A DISTANCE OF 20.00 FEET TO THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE NORTH 00°21'28" WEST, ON SAID WEST LINE, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 19**

**COMMENCING** AT THE SAID NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE SOUTH 00°21'28" EAST, ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 360.00 FEET TO THE **POINT OF BEGINNING**.

THENCE NORTH 89°29'25" EAST, A DISTANCE OF 20.00 FEET;  
THENCE SOUTH 00°21'28" EAST, A DISTANCE 20.00 FEET;  
THENCE SOUTH 89°29'25" WEST, A DISTANCE OF 20.00 FEET TO THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE NORTH 00°21'28" WEST, ON SAID WEST LINE, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 20**

**COMMENCING** AT THE SAID NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE SOUTH 00°21'28" EAST, ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 380.00 FEET TO THE **POINT OF BEGINNING**.

THENCE NORTH 89°29'25" EAST, A DISTANCE OF 20.00 FEET;  
THENCE SOUTH 00°21'28" EAST, A DISTANCE 20.00 FEET;  
THENCE SOUTH 89°29'25" WEST, A DISTANCE OF 20.00 FEET TO THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE NORTH 00°21'28" WEST, ON SAID WEST LINE, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

THE ABOVE DESCRIPTION PRODUCES A CALCULATED AREA OF **3172.612 ACRES** OF LAND, MORE OR LESS, AND IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.

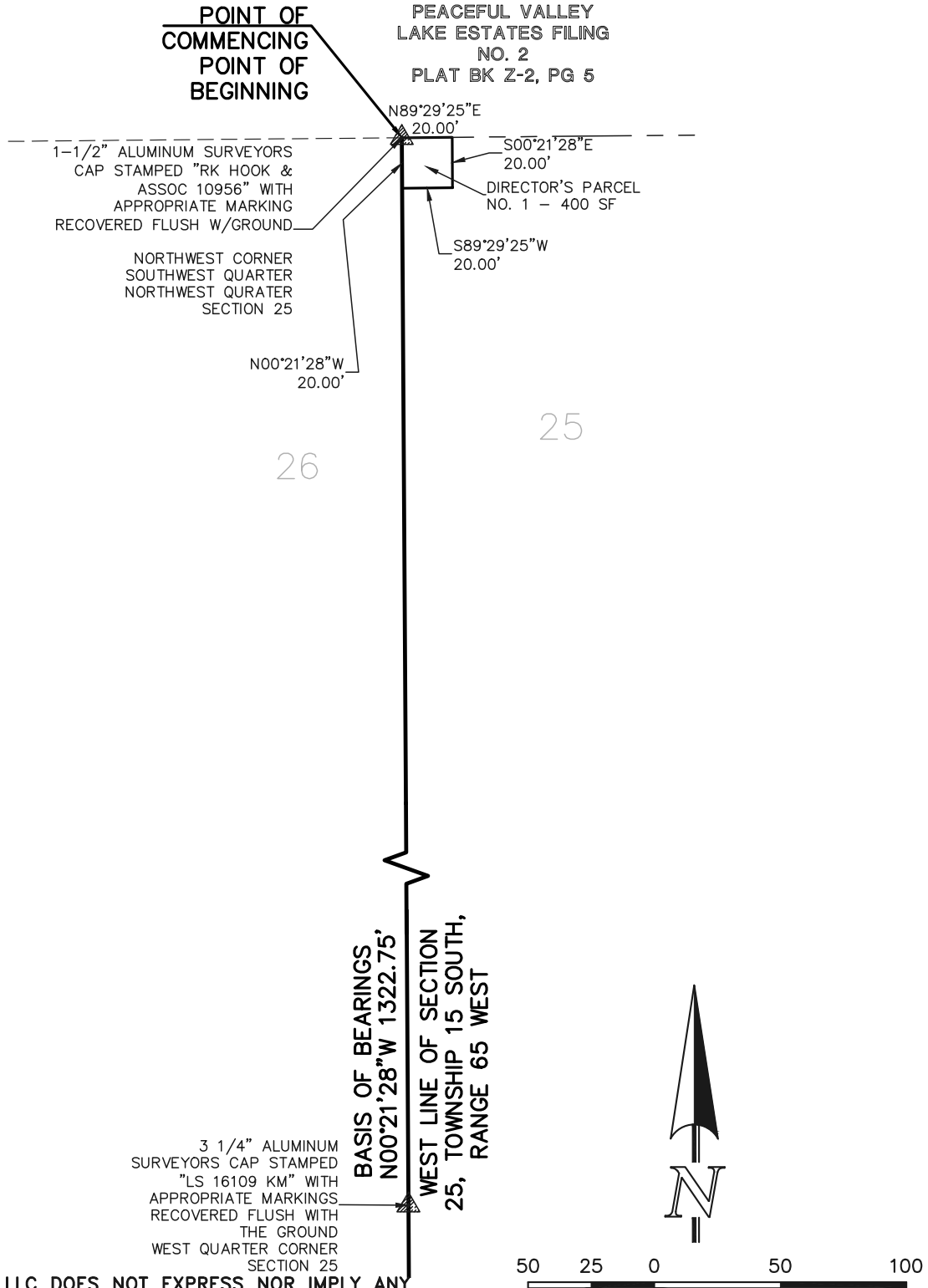


ROBERT L. MEADOWS JR., PLS 34977  
PREPARED FOR AND ON BEHALF OF  
CLASSIC CONSULTING ENGINEERS AND SURVEYORS



**EXHIBIT "C-1"**  
 AMARA METROPOLITAN DISTRICT NO. 1  
 DIRECTOR'S PARCEL NO. 1  
 JOB NO. 2550.03-22  
 MAY 16, 2024  
 SHEET 7 OF 26

619 North Cascade Avenue, Suite 200  
 Colorado Springs, Colorado 80903  
 (719)785-0790

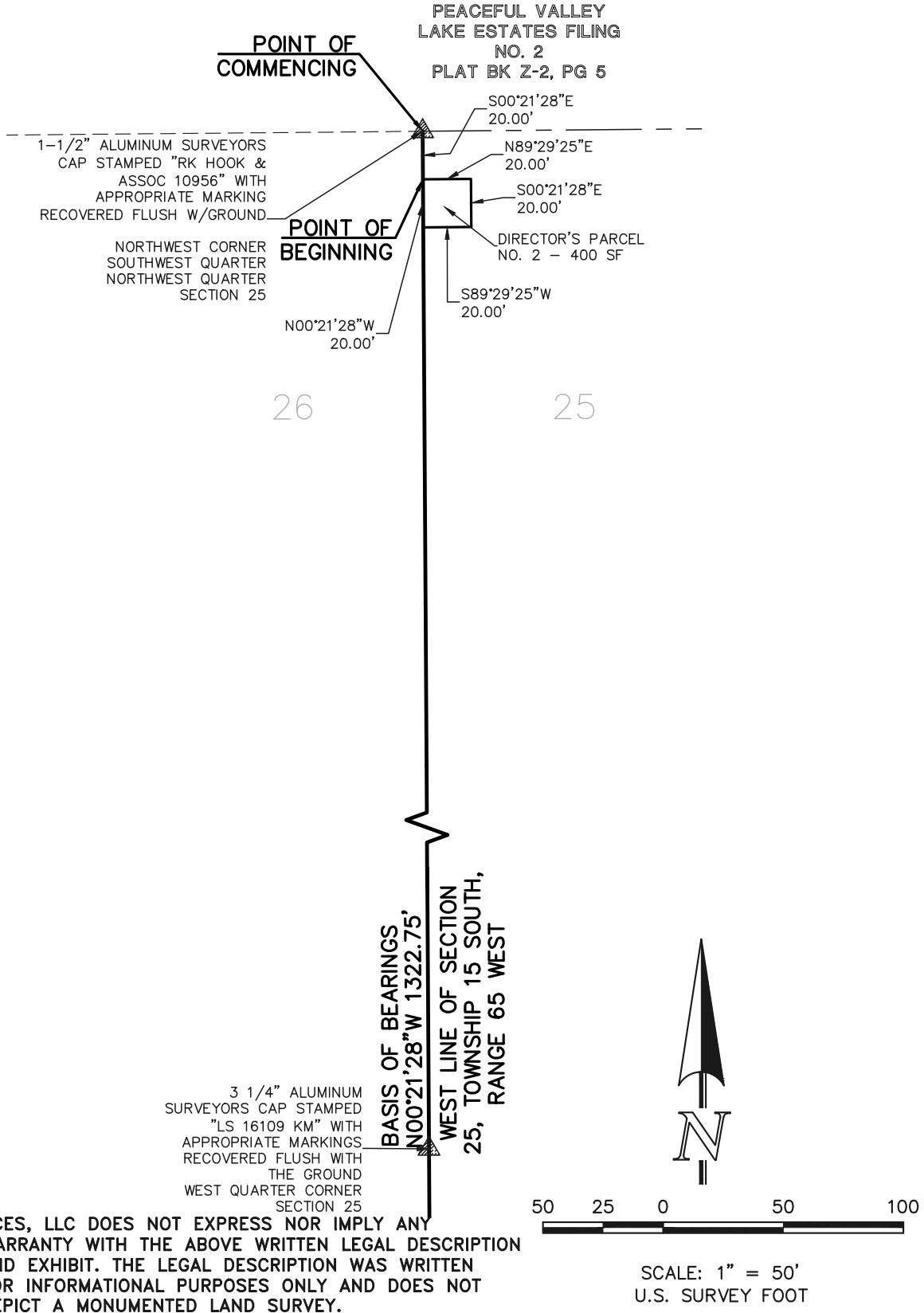


CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



**EXHIBIT "C-1"**  
 AMARA METROPOLITAN DISTRICT NO. 1  
 DIRECTOR'S PARCEL NO. 2  
 JOB NO. 2550.03-22  
 MAY 16, 2024  
 SHEET 8 OF 26

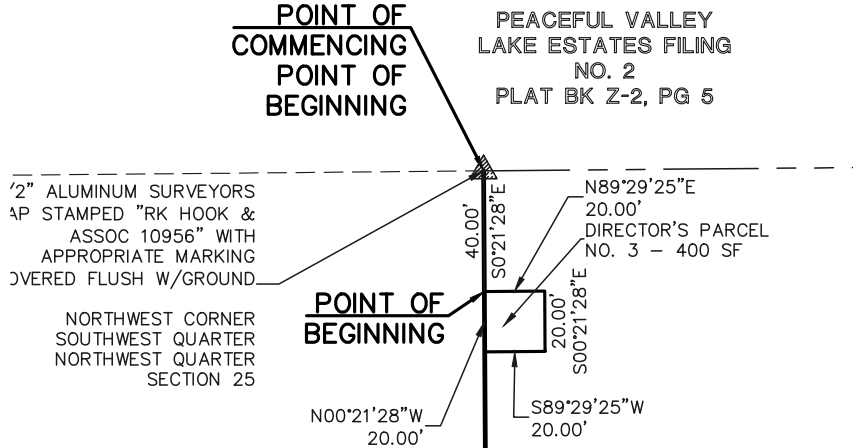
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 (719)785-0790





**EXHIBIT "C-1"**  
 AMARA METROPOLITAN DISTRICT NO. 1  
 DIRECTOR'S PARCEL NO. 3  
 JOB NO. 2550.03-22  
 MAY 16, 2024  
 SHEET 9 OF 26

619 North Cascade Avenue, Suite 200  
 Colorado Springs, Colorado 80903  
 (719)785-0790



26 25

**BASIS OF BEARINGS**  
 N00°21'28"W 1322.75'

**WEST LINE OF SECTION**  
 25, TOWNSHIP 15 SOUTH,  
 RANGE 65 WEST

3 1/4" ALUMINUM SURVEYORS CAP STAMPED "LS 16109 KM" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND WEST QUARTER CORNER SECTION 25



SCALE: 1" = 50'  
 U.S. SURVEY FOOT

CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



**EXHIBIT "C-1"**

AMARA METROPOLITAN DISTRICT NO. 1

DIRECTOR'S PARCEL NO. 4

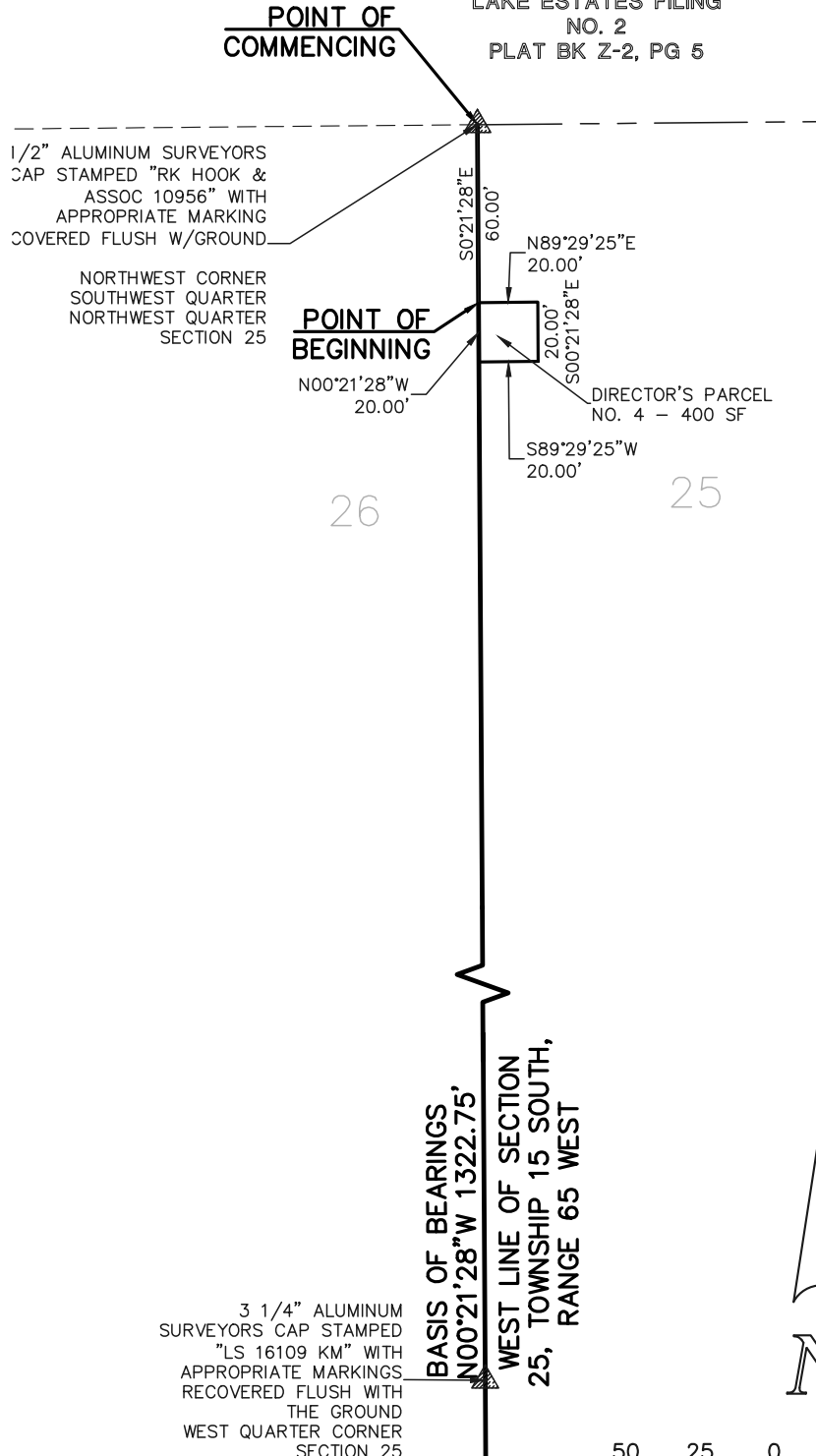
JOB NO. 2550.03-22

MAY 16, 2024

SHEET 10 OF 26

619 North Cascade Avenue, Suite 200  
Colorado Springs, Colorado 80903  
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PEACEFUL VALLEY  
LAKE ESTATES FILING  
NO. 2  
PLAT BK Z-2, PG 5



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**EXHIBIT "C-1"**

AMARA METROPOLITAN DISTRICT NO. 1

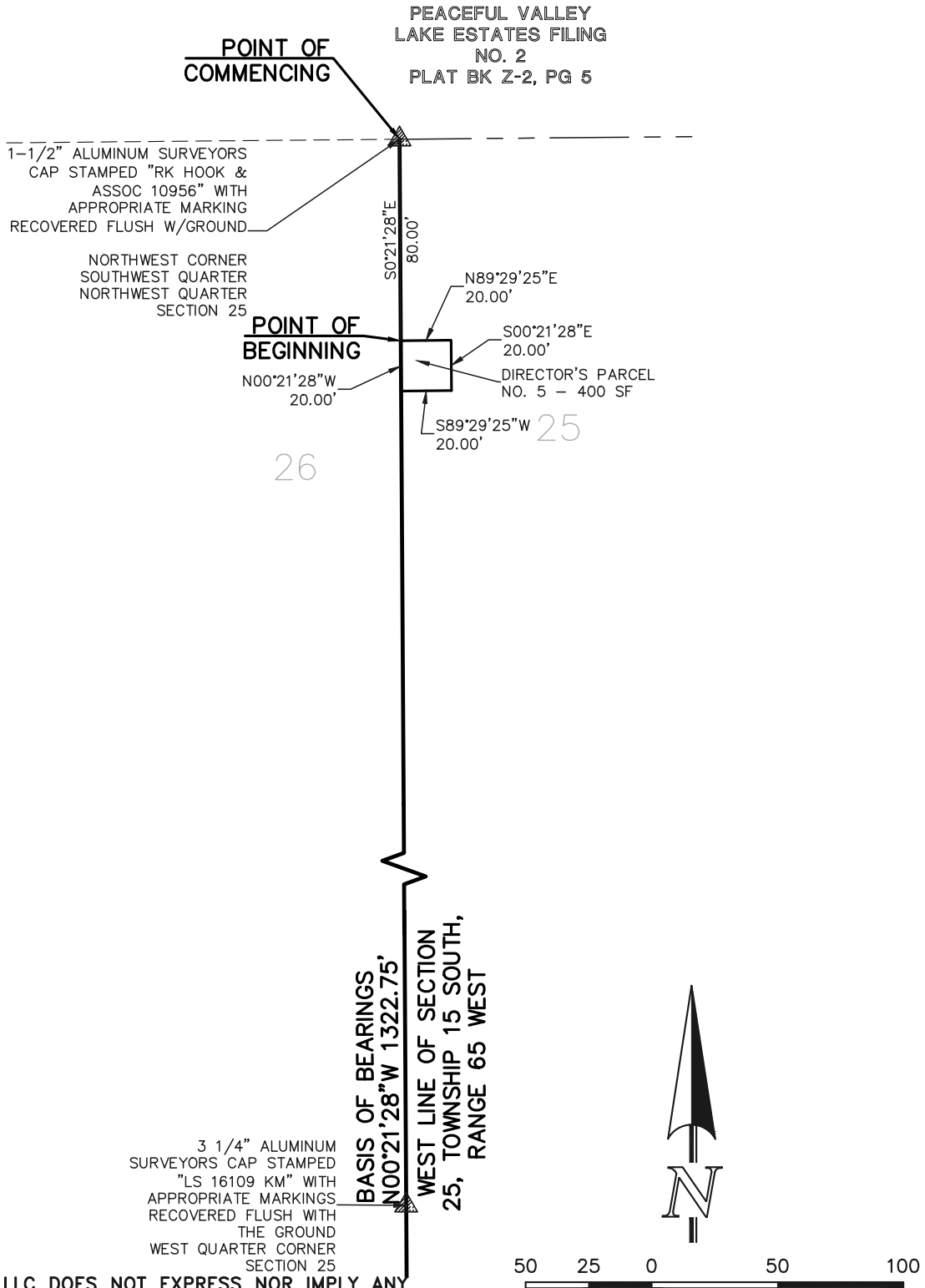
DIRECTOR'S PARCEL NO. 5

JOB NO. 2550.03-22

MAY 16, 2024

SHEET 11 OF 26

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(719)785-0790



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**EXHIBIT "C-1"**

AMARA METROPOLITAN DISTRICT NO. 1

DIRECTOR'S PARCEL NO. 6

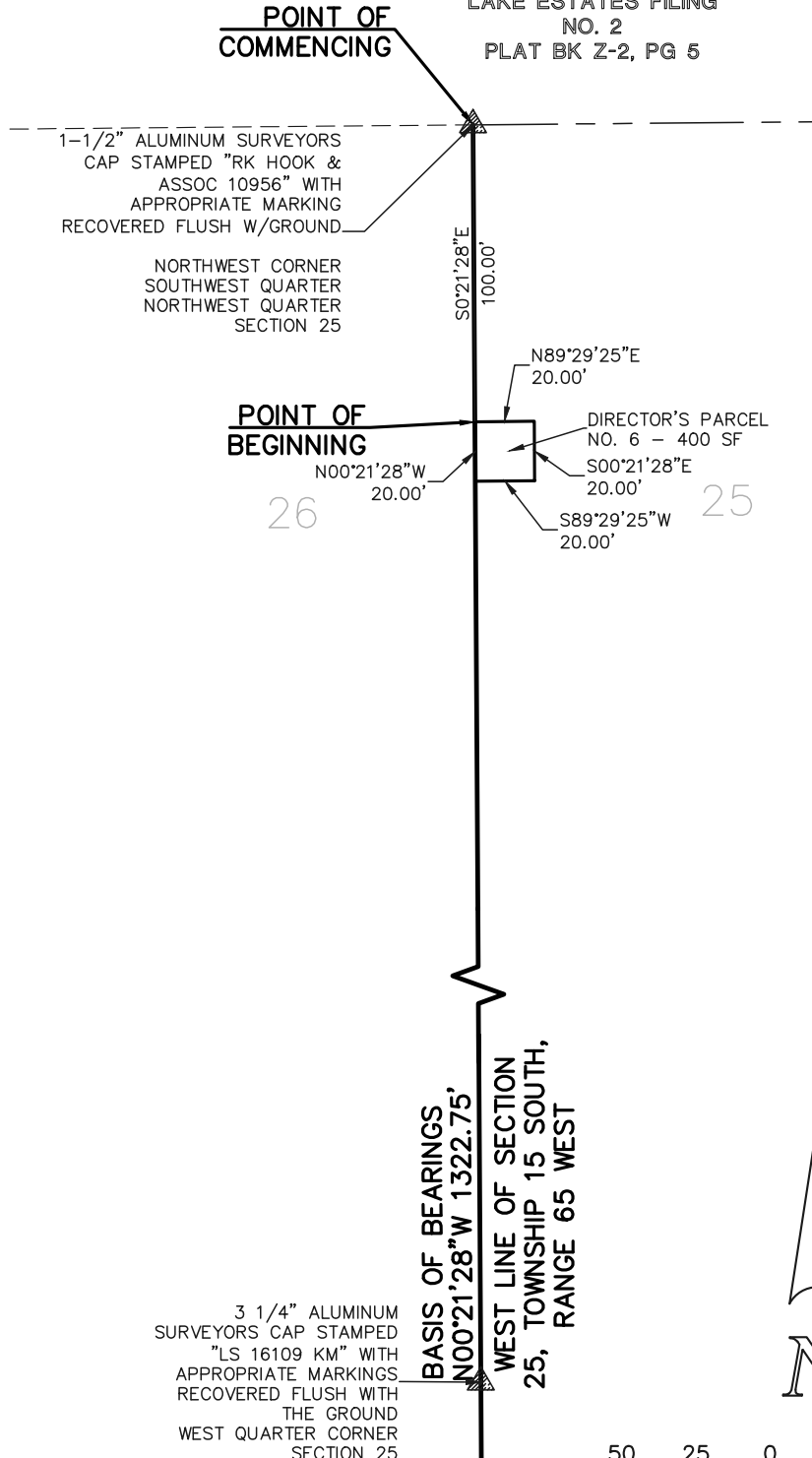
JOB NO. 2550.03-22

MAY 16, 2024

SHEET 12 OF 26

619 North Cascade Avenue, Suite 200  
Colorado Springs, Colorado 80903  
(719)785-0790

PEACEFUL VALLEY  
LAKE ESTATES FILING  
NO. 2  
PLAT BK Z-2, PG 5



SCALE: 1" = 50'  
U.S. SURVEY FOOT

CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



**EXHIBIT "C-1"**

AMARA METROPOLITAN DISTRICT NO. 1

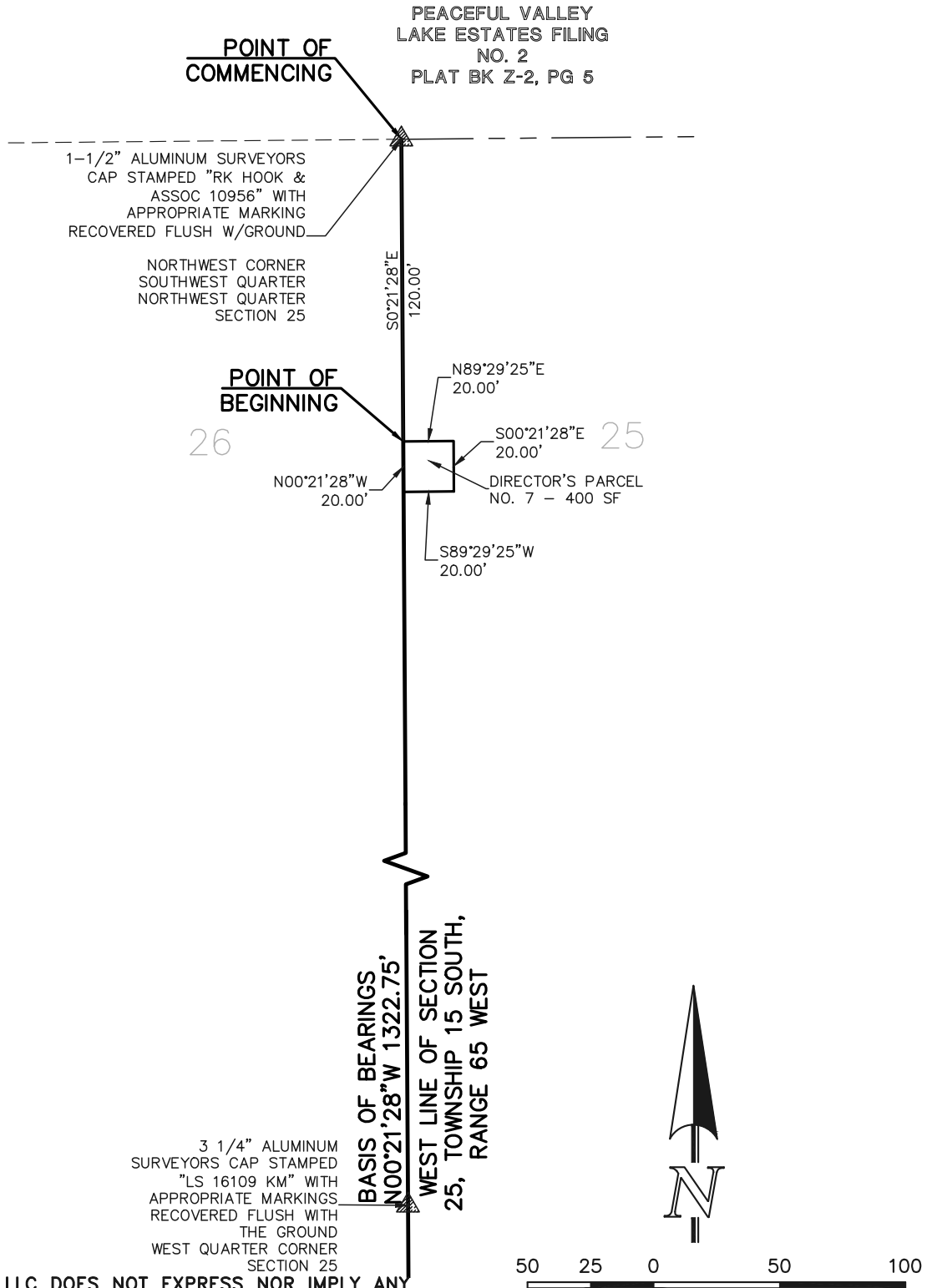
DIRECTOR'S PARCEL NO. 7

JOB NO. 2550.03-22

MAY 16, 2024

SHEET 13 OF 26

619 North Cascade Avenue, Suite 200  
Colorado Springs, Colorado 80903  
(719)785-0790

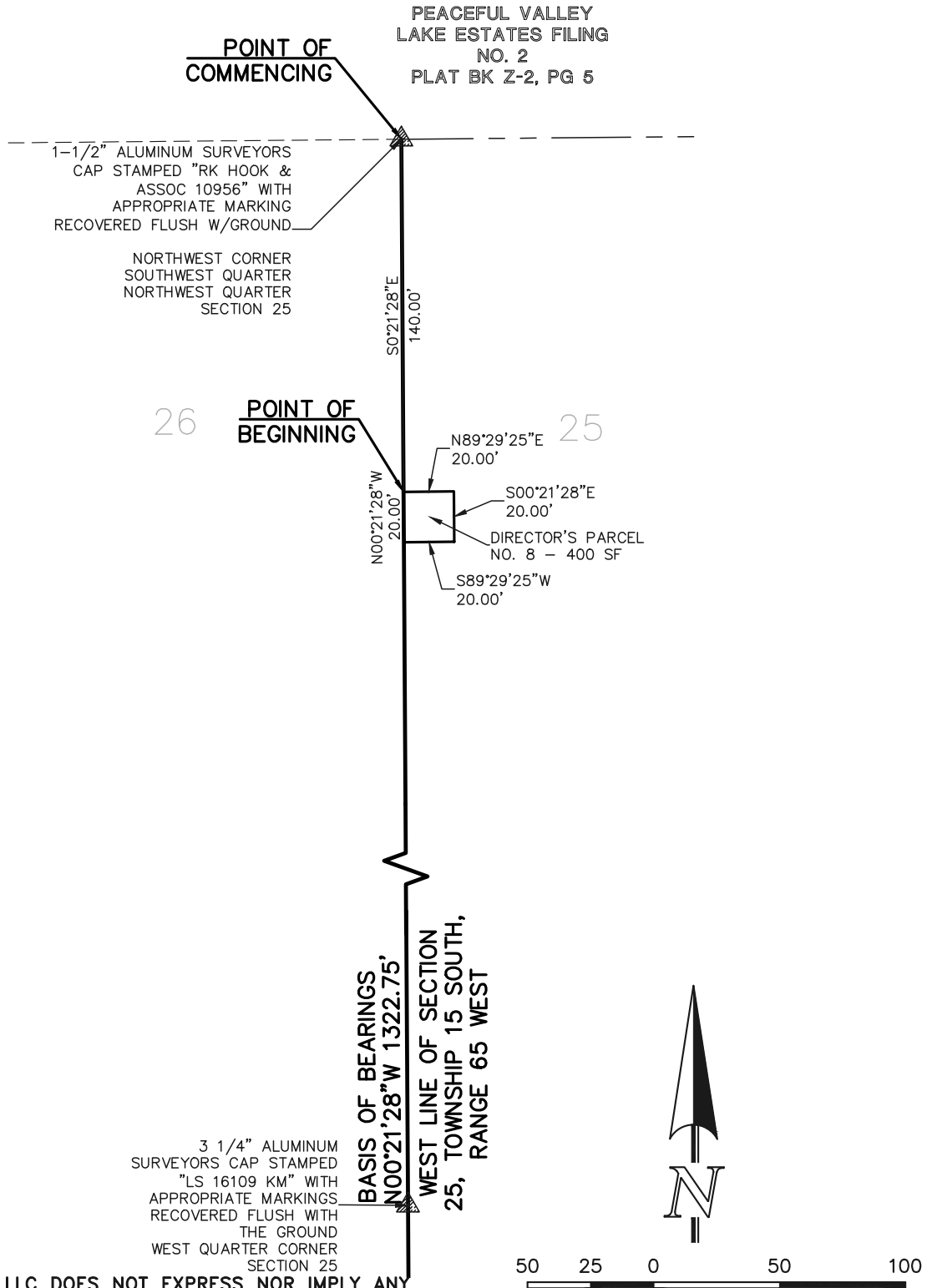


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**EXHIBIT "C-1"**  
 AMARA METROPOLITAN DISTRICT NO. 1  
 DIRECTOR'S PARCEL NO. 8  
 JOB NO. 2550.03-22  
 MAY 16, 2024  
 SHEET 14 OF 26

619 North Cascade Avenue, Suite 200  
 Colorado Springs, Colorado 80903  
 (719)785-0790

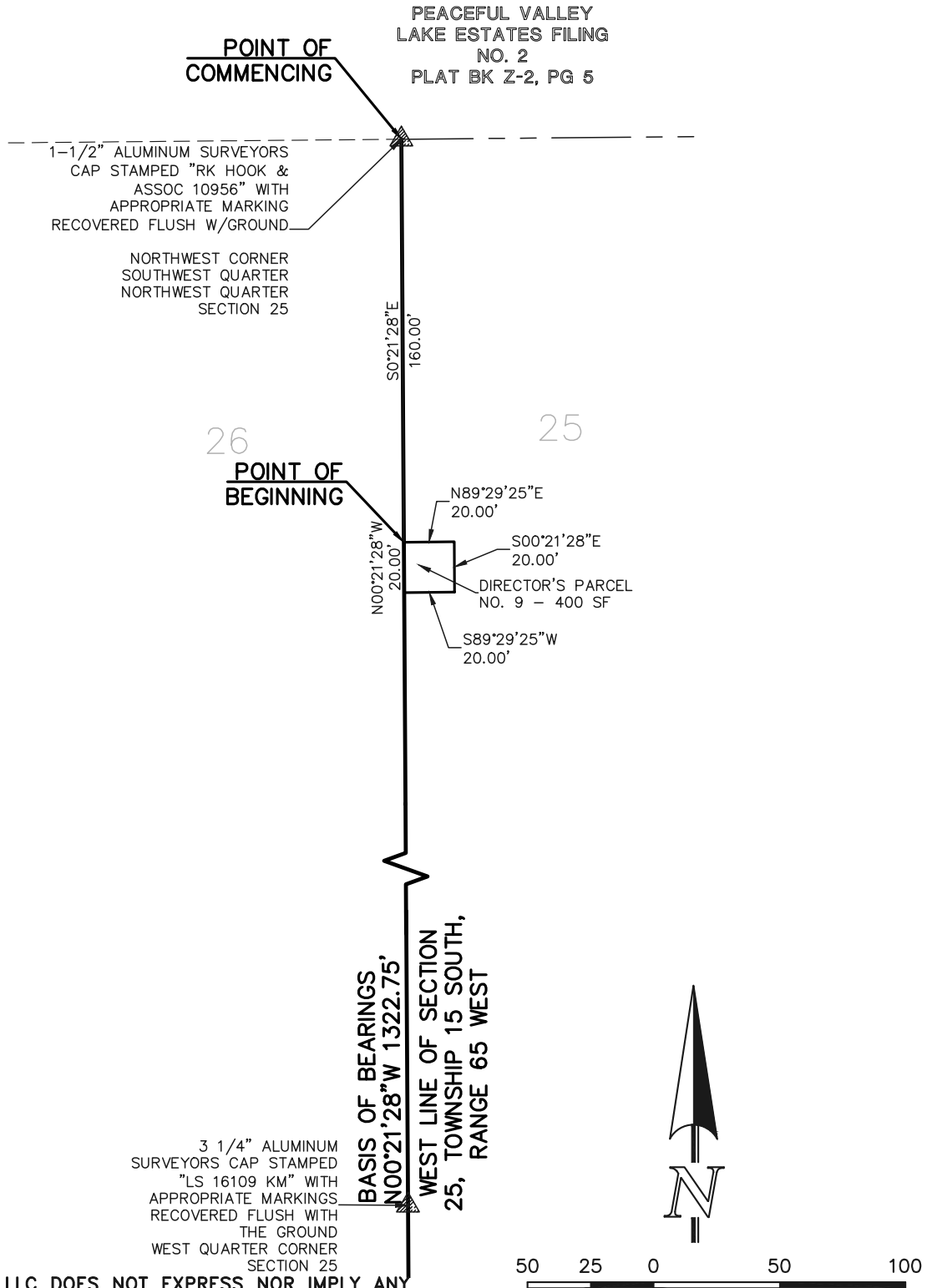


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**EXHIBIT "C-1"**  
 AMARA METROPOLITAN DISTRICT NO. 1  
 DIRECTOR'S PARCEL NO. 9  
 JOB NO. 2550.03-22  
 MAY 16, 2024  
 SHEET 15 OF 26

619 North Cascade Avenue, Suite 200  
 Colorado Springs, Colorado 80903  
 (719)785-0790

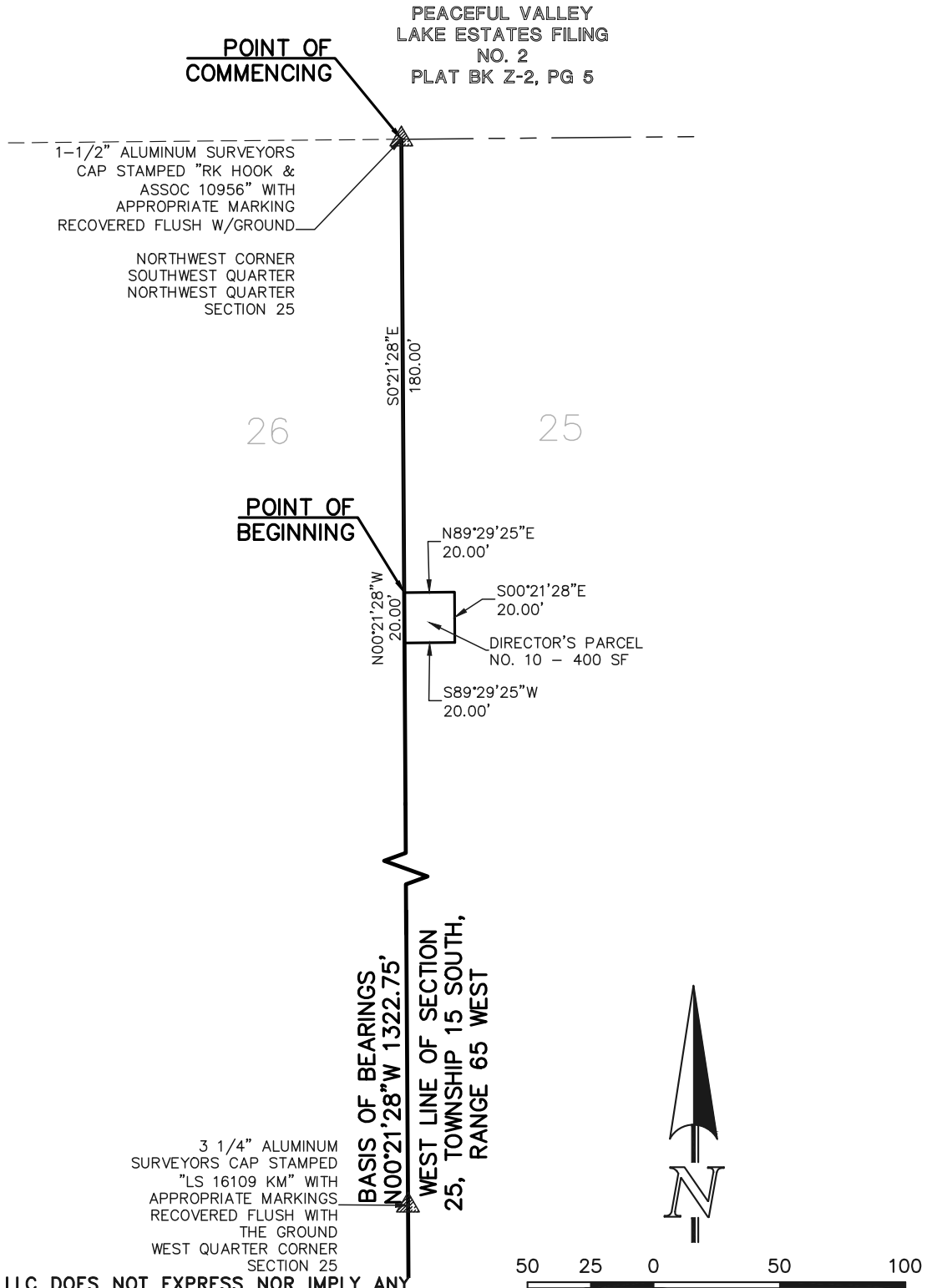


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**EXHIBIT "C-1"**  
 AMARA METROPOLITAN DISTRICT NO. 1  
 DIRECTOR'S PARCEL NO. 10  
 JOB NO. 2550.03-22  
 MAY 16, 2024  
 SHEET 16 OF 26

619 North Cascade Avenue, Suite 200  
 Colorado Springs, Colorado 80903  
 (719)785-0790



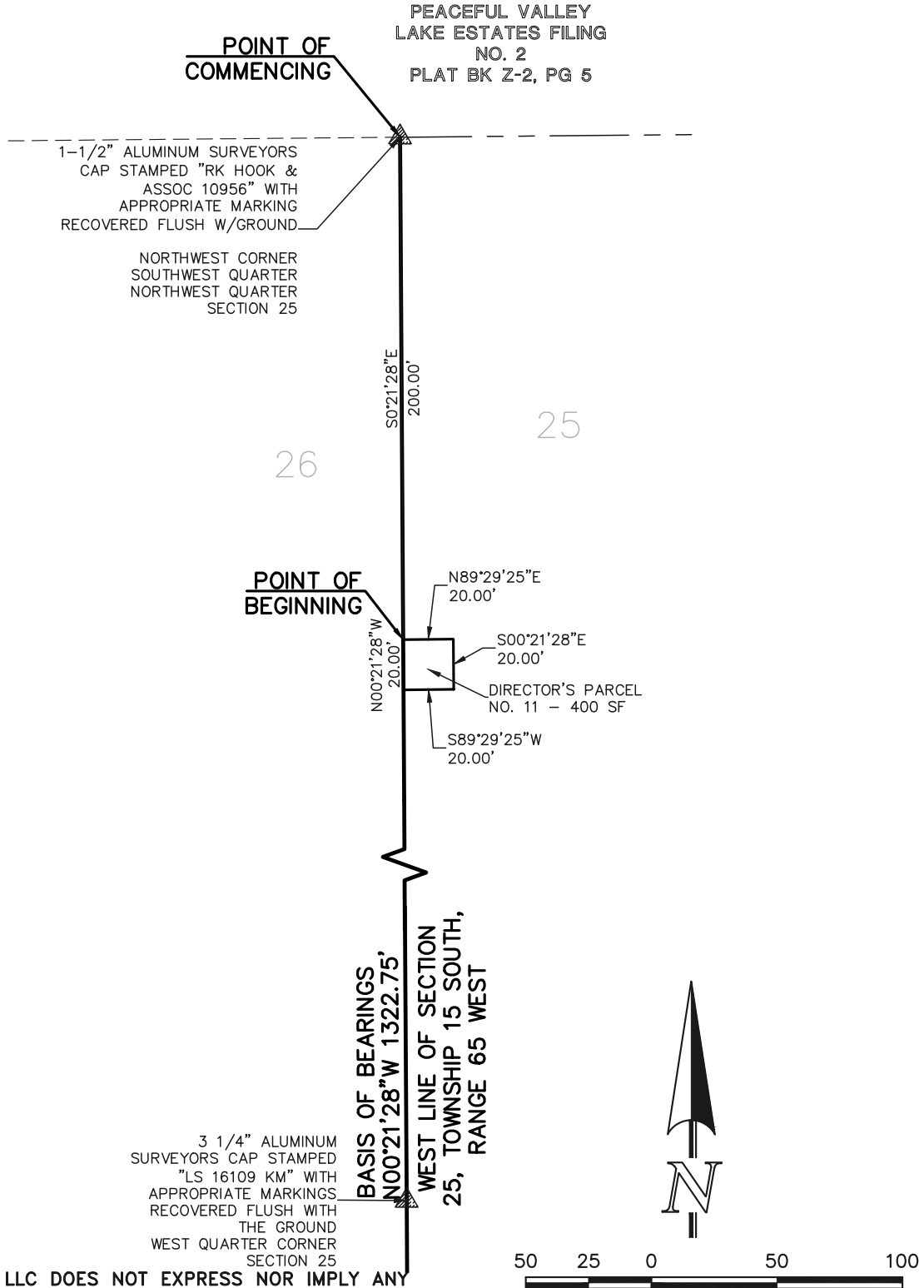
CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.

SCALE: 1" = 50'  
 U.S. SURVEY FOOT



**EXHIBIT "C-1"**  
 AMARA METROPOLITAN DISTRICT NO. 1  
 DIRECTOR'S PARCEL NO. 11  
 JOB NO. 2550.03-22  
 MAY 16, 2024  
 SHEET 17 OF 26

619 North Cascade Avenue, Suite 200  
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 (719)785-0790

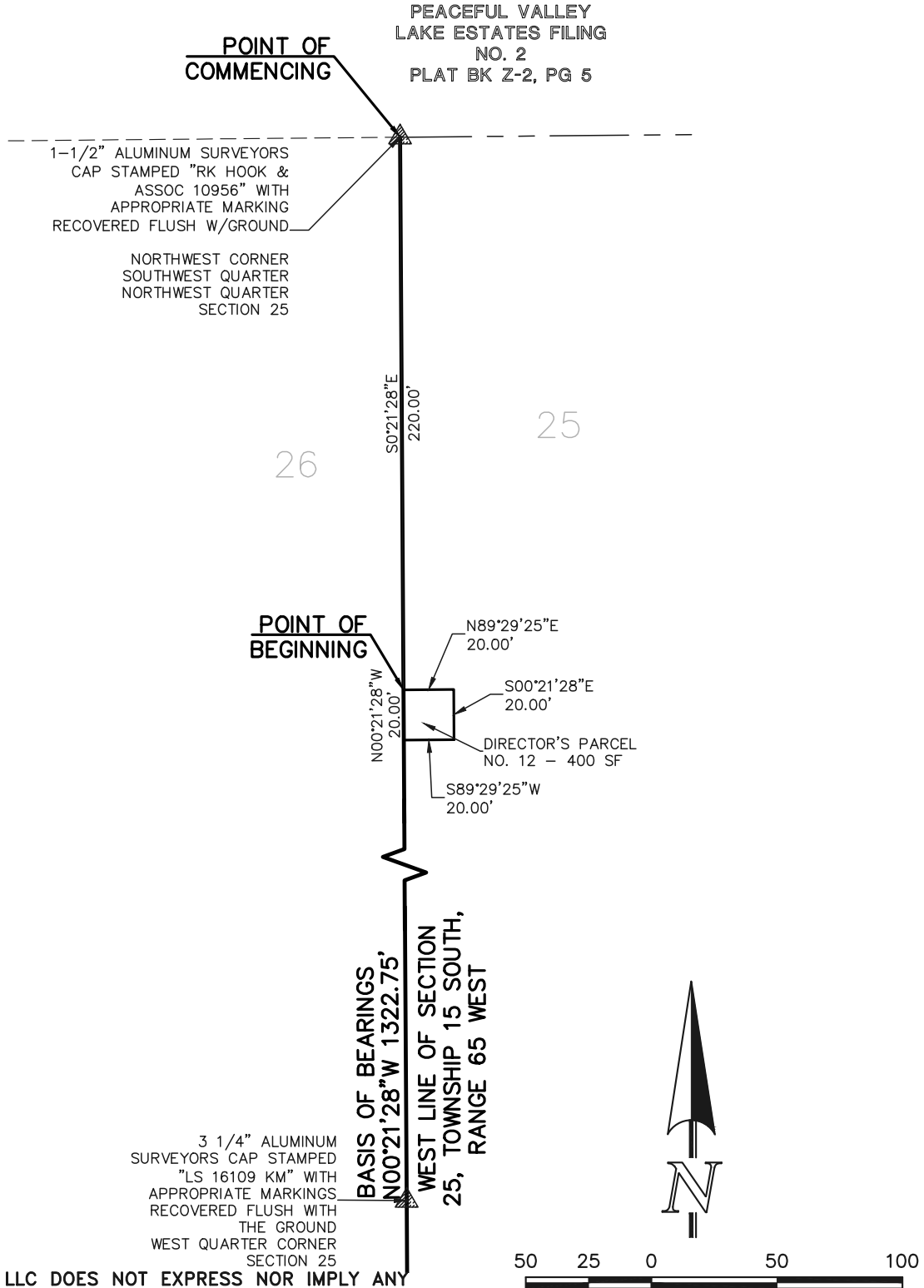


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**EXHIBIT "C-1"**  
 AMARA METROPOLITAN DISTRICT NO. 1  
 DIRECTOR'S PARCEL NO. 12  
 JOB NO. 2550.03-22  
 MAY 16, 2024  
 SHEET 18 OF 26

619 North Cascade Avenue, Suite 200  
 Colorado Springs, Colorado 80903  
 (719)785-0790



CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.

SCALE: 1" = 50'  
 U.S. SURVEY FOOT





**EXHIBIT "C-1"**

AMARA METROPOLITAN DISTRICT NO. 1

DIRECTOR'S PARCEL NO. 13

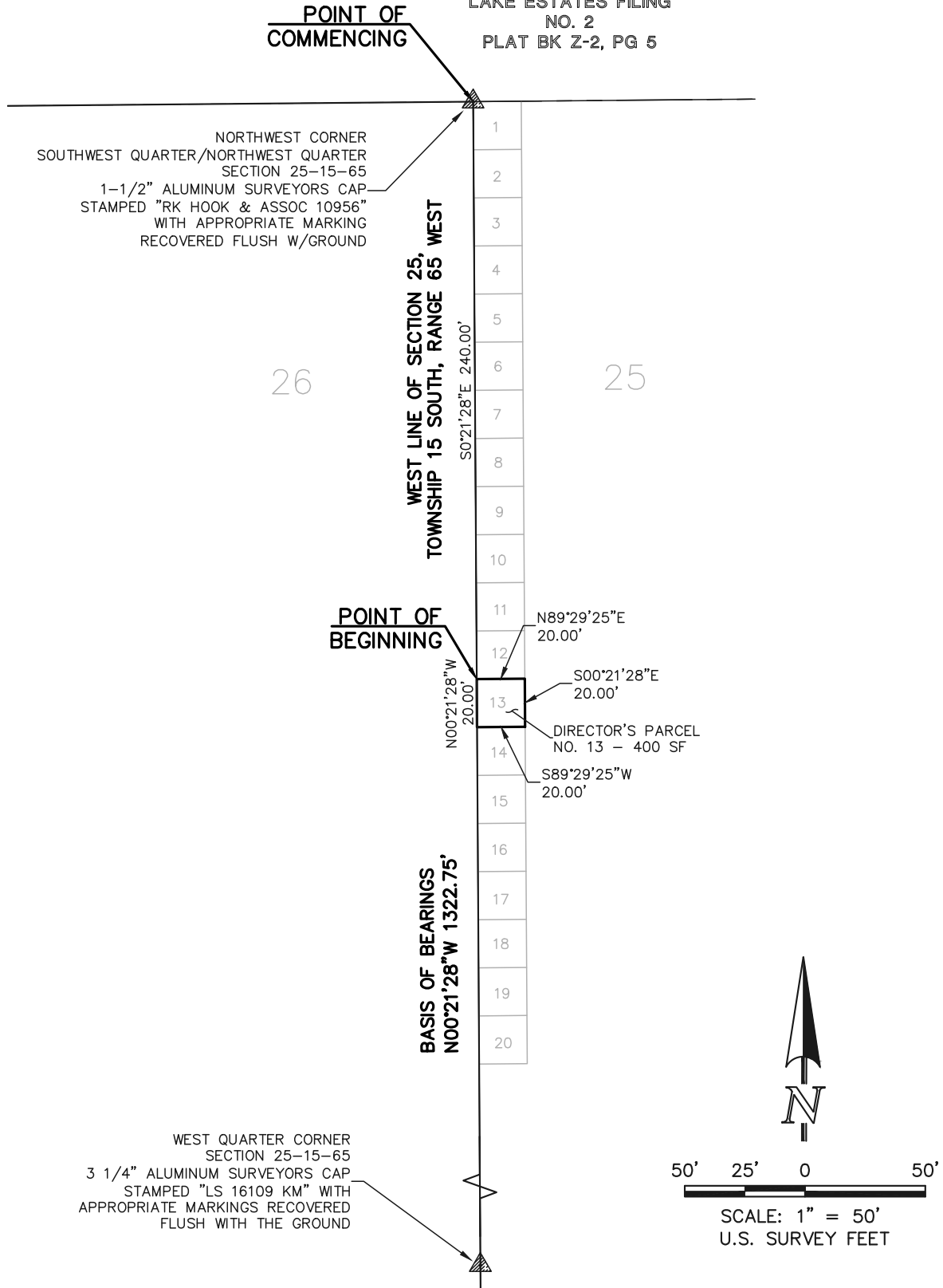
JOB NO. 2550.03-22

MAY 16, 2024

SHEET 19 OF 26

619 North Cascade Avenue, Suite 200  
Colorado Springs, Colorado 80903  
(719)785-0790

PEACEFUL VALLEY  
LAKE ESTATES FILING  
NO. 2  
PLAT BK Z-2, PG 5





**EXHIBIT "C-1"**

AMARA METROPOLITAN DISTRICT NO. 1

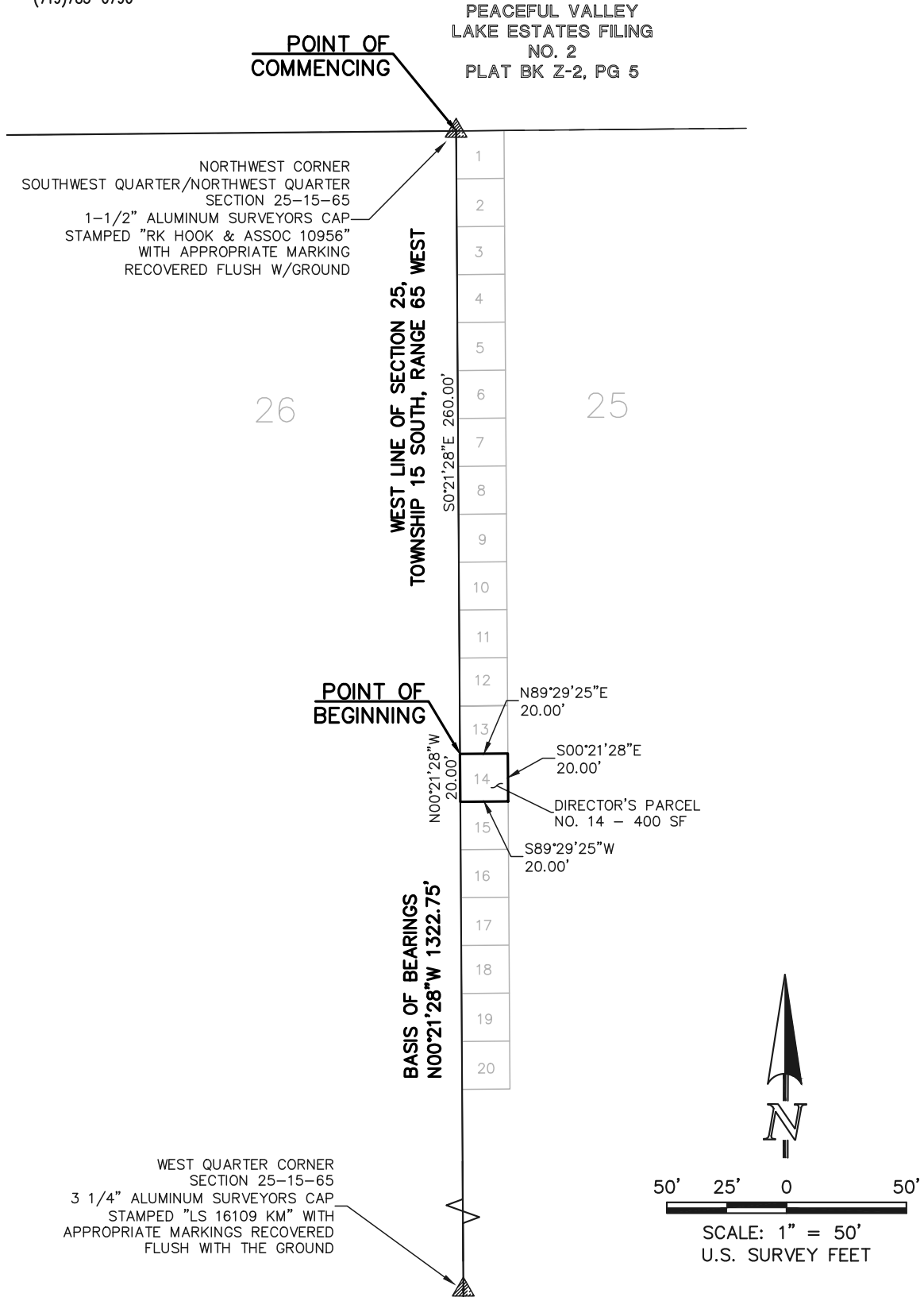
DIRECTOR'S PARCEL NO. 14

JOB NO. 2550.03-22

MAY 16, 2024

SHEET 20 OF 26

619 North Cascade Avenue, Suite 200  
Colorado Springs, Colorado 80903  
(719)785-0790





**EXHIBIT "C-1"**

AMARA METROPOLITAN DISTRICT NO. 1

DIRECTOR'S PARCEL NO. 15

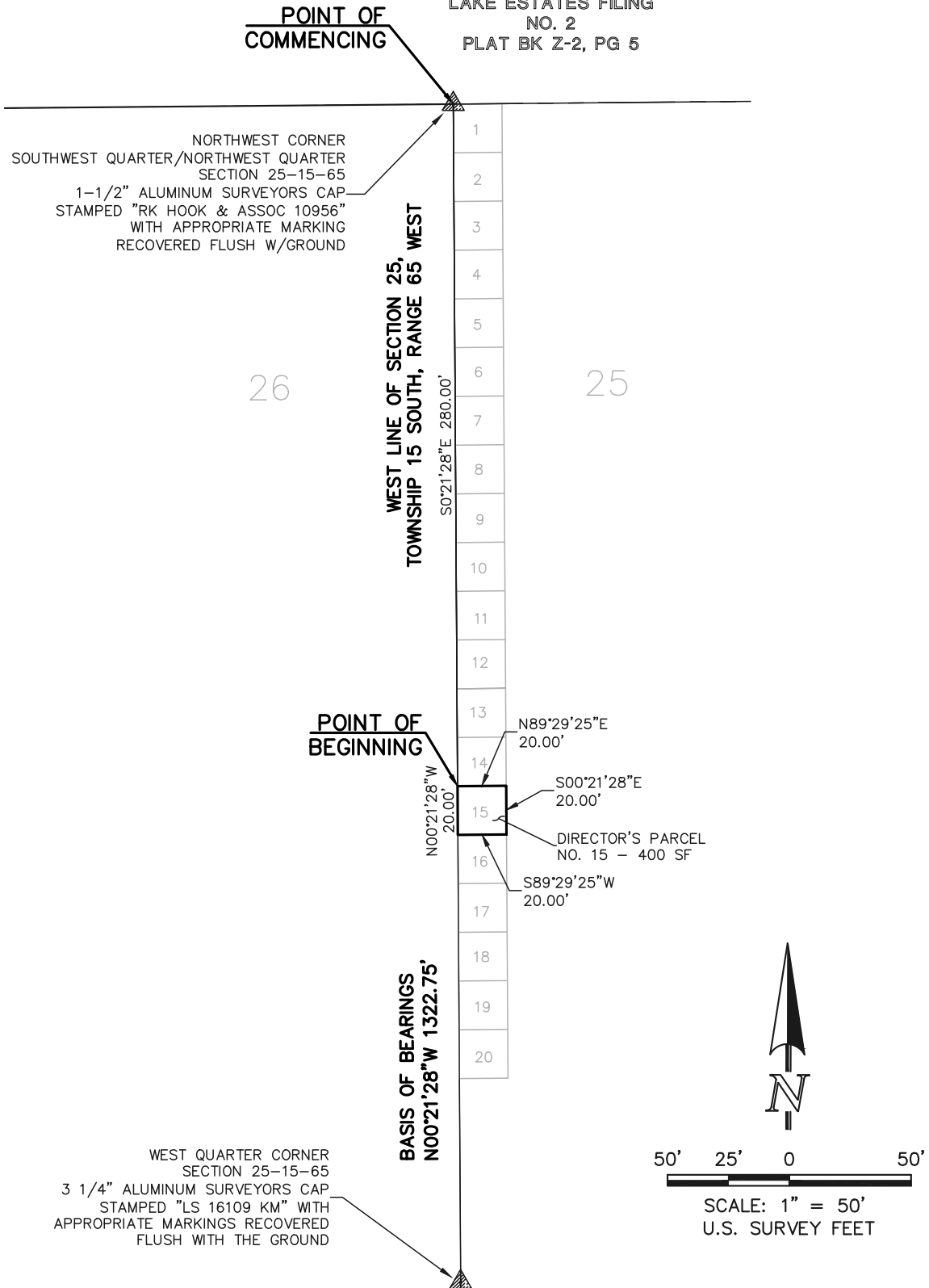
JOB NO. 2550.03-22

MAY 16, 2024

SHEET 21 OF 26

619 North Cascade Avenue, Suite 200  
Colorado Springs, Colorado 80903  
(719)785-0790

PEACEFUL VALLEY  
LAKE ESTATES FILING  
NO. 2  
PLAT BK Z-2, PG 5





**EXHIBIT "C-1"**

AMARA METROPOLITAN DISTRICT NO. 1

DIRECTOR'S PARCEL NO. 16

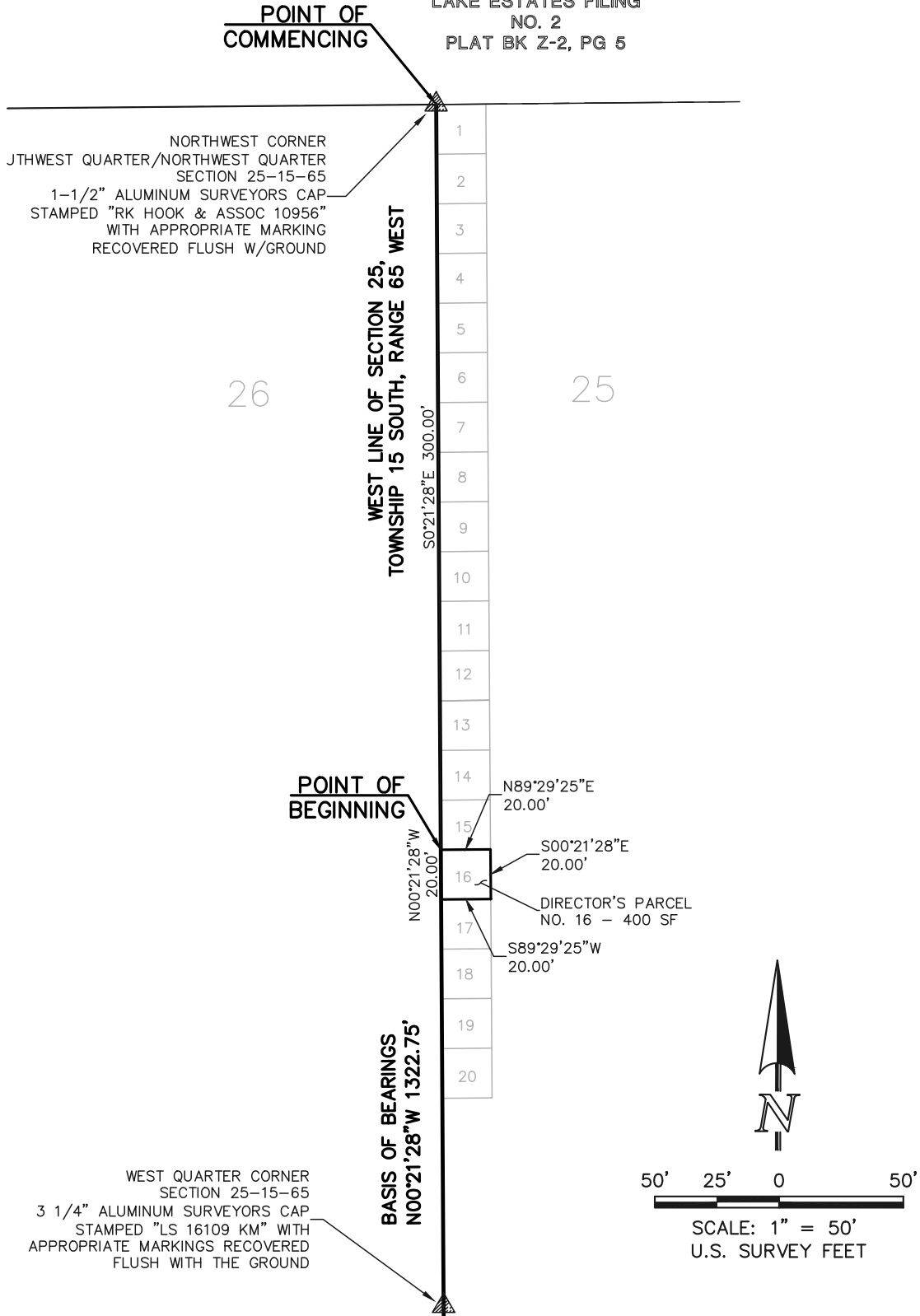
JOB NO. 2550.03-22

MAY 16, 2024

SHEET 22 OF 26

619 North Cascade Avenue, Suite 200  
Colorado Springs, Colorado 80903  
(719)785-0790

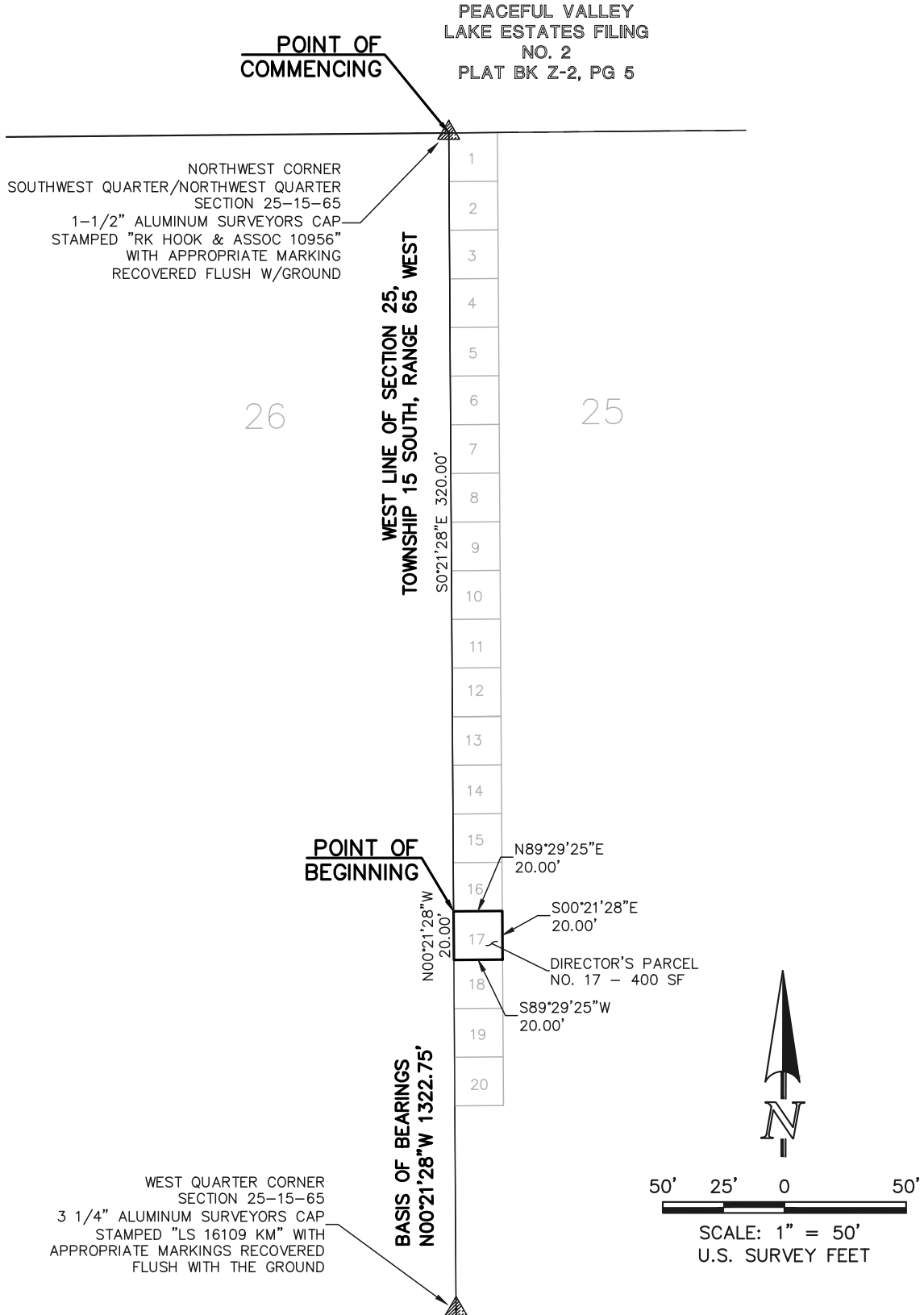
PEACEFUL VALLEY  
LAKE ESTATES FILING  
NO. 2  
PLAT BK Z-2, PG 5





**EXHIBIT "C-1"**  
 AMARA METROPOLITAN DISTRICT NO. 1  
 DIRECTOR'S PARCEL NO. 17  
 JOB NO. 2550.03-22  
 MAY 16, 2024  
 SHEET 23 OF 26

619 North Cascade Avenue, Suite 200  
 Colorado Springs, Colorado 80903  
 (719)785-0790

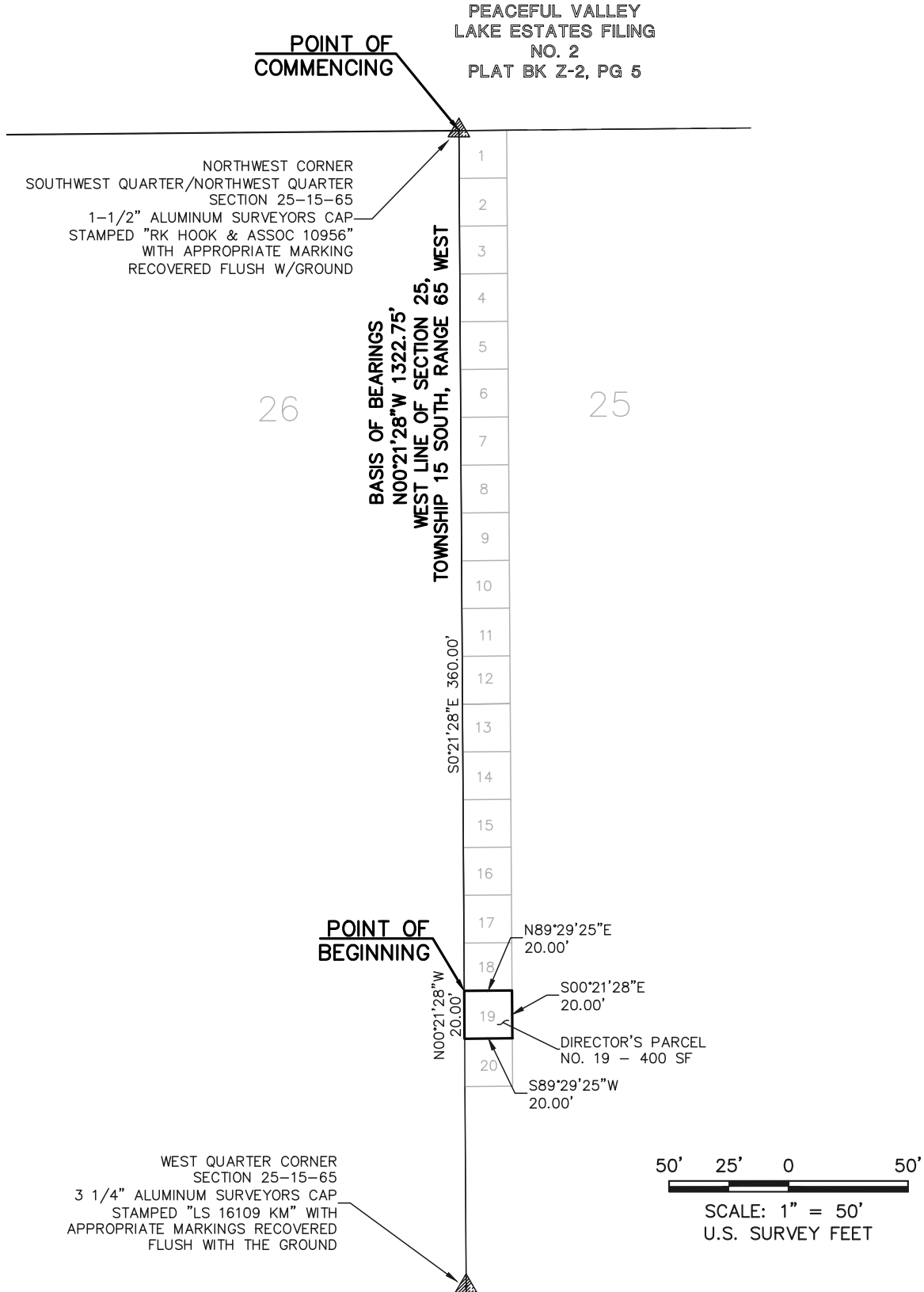






**EXHIBIT "C-1"**  
 AMARA METROPOLITAN DISTRICT NO. 1  
 DIRECTOR'S PARCEL NO. 19  
 JOB NO. 2550.03-22  
 MAY 16, 2024  
 SHEET 25 OF 26

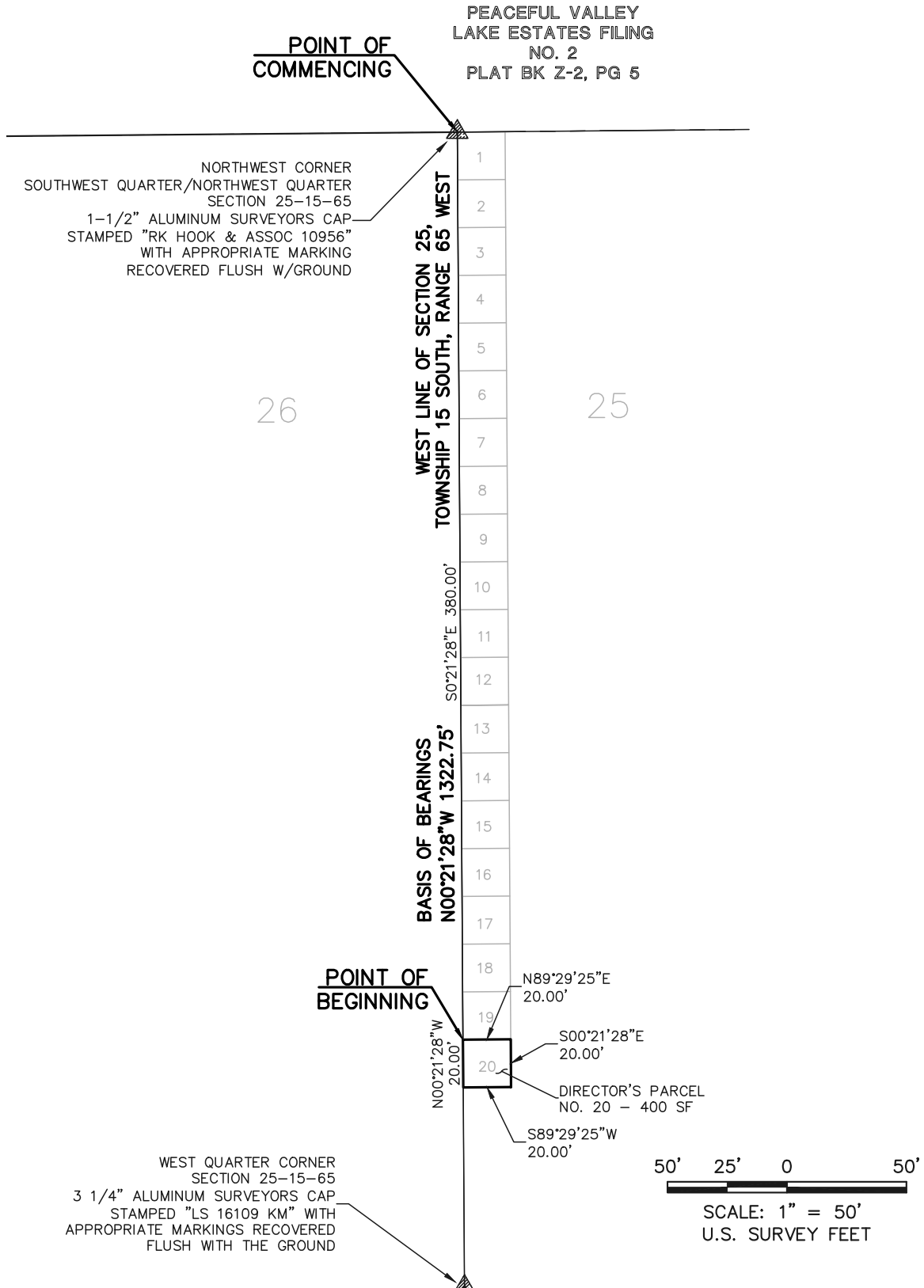
619 North Cascade Avenue, Suite 200  
 Colorado Springs, Colorado 80903  
 (719)785-0790





**EXHIBIT "C-1"**  
 AMARA METROPOLITAN DISTRICT NO. 1  
 DIRECTOR'S PARCEL NO. 20  
 JOB NO. 2550.03-22  
 MAY 16, 2024  
 SHEET 26 OF 26

619 North Cascade Avenue, Suite 200  
 Colorado Springs, Colorado 80903  
 (719)785-0790





**EXHIBIT C-2**

Future Inclusion Area Boundary Map



619 N. Cascade Avenue, Suite 200  
Colorado Springs, Colorado 80903  
(719) 785-0790

**EXHIBIT "C-2"**  
AMARA METROPOLITAN DISTRICT NO. 1  
FUTURE INCLUSION PARCEL  
JOB NO. 2550.03-23  
MAY 16, 2024  
PAGE 1 OF 33

#### **LEGAL DESCRIPTION**

TWO (2) PARCELS OF LAND BEING A PORTION OF SECTIONS 7, 19 AND 30, TOWNSHIP 15 SOUTH, RANGE 64 WEST OF THE SIXTH PRINCIPAL MERIDIAN AND A PORTION OF SECTION 25, 26, 27, 33, 34 AND 35 TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF THE SOUTH HALF OF THE SOUTH HALF OF SECTION 26, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO BEING MONUMENTED AT BOTH ENDS BY A 2-1/2" ALUMINUM SURVEYORS CAP STAMPED "PLS 23044" FLUSH WITH GROUND IS ASSUMED TO BEAR N89°26'56"E, A DISTANCE OF 5294.72 FEET.

#### **PARCEL 1**

**COMMENCING** AT THE SOUTH 1/16 CORNER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY;

THENCE N19°35'52"E, A DISTANCE OF 15499.45 FEET TO THE SOUTHWEST CORNER OF SECTION 7, TOWNSHIP 15 SOUTH, RANGE 64 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING ALSO THE SOUTHWESTERLY CORNER OF GOVERNMENT LOT 4 OF SAID SECTION 7, SAID POINT BEING THE **POINT OF BEGINNING**;

THENCE N00°18'31"W, ON THE WEST LINE OF GOVERNMENT LOTS 3 AND 4 OF SAID SECTION 7, A DISTANCE OF 2635.66 FEET TO THE WEST QUARTER CORNER OF SAID SECTION 7 SAID POINT BEING ALSO THE SOUTHWESTERLY CORNER OF GOVERNMENT LOT 2 OF SAID SECTION 7;

THENCE N00°17'10"W, ON THE WEST LINE OF GOVERNMENT LOTS 1 AND 2 OF SAID SECTION 7, A DISTANCE OF 2455.08 FEET TO THE SOUTHWESTERLY CORNER OF A PARCEL OF LAND DESCRIBED AS PARCEL 2A RECORDED UNDER RECEPTION NO. 204127323 SAID POINT BEING ALSO THE SOUTHEASTERLY CORNER OF BRADLEY ROAD BEING PARCEL 2 AS DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 098124132;

THENCE N89°50'57"E, ON THE SOUTHERLY BOUNDARY OF SAID PARCEL 2A, A DISTANCE OF 2792.06 FEET TO A POINT ON THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 7;

THENCE S00°42'25"E, ON THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 7, A DISTANCE OF 2456.51 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 7;

THENCE S00°41'50"E, ON THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 7, A DISTANCE OF 2637.13 TO THE SOUTH QUARTER CORNER OF SAID SECTION 7;

THENCE S89°54'13"W, ON THE SOUTH LINE OF THE WEST HALF OF SAID SECTION 7, A DISTANCE OF 2827.99 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 328.526 ACRES.

#### **PARCEL 2**

**COMMENCING** AT THE SOUTH 1/16 CORNER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, SAID POINT BEING THE **POINT OF BEGINNING**;

THENCE N00°21'18"W, ON THE WEST LINE OF THE NORTH HALF OF THE SOUTH HALF OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, A DISTANCE OF 1322.78 FEET TO THE WEST QUARTER CORNER OF SAID SECTION 25;

THENCE N00°21'27"W, ON THE WEST LINE OF THE SOUTH HALF OF THE NORTH HALF OF SAID SECTION 25, A DISTANCE OF 1322.77 FEET TO THE NORTH 1/16TH CORNER OF SAID SECTION 25;

THENCE N89°29'25"E, ON THE NORTH LINE OF THE SOUTH HALF OF THE NORTH HALF OF SAID SECTION 25, A DISTANCE OF 5275.75 FEET TO THE NORTH 1/16 CORNER OF SECTION 30, TOWNSHIP 15 SOUTH, RANGE 64 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE N00°14'24"W, ON THE WEST LINE OF GOVERNMENT LOT 1 OF SECTION 30, TOWNSHIP 15 SOUTH, RANGE 64 WEST OF THE SIXTH PRINCIPAL MERIDIAN, A DISTANCE OF 1318.70 FEET TO THE SOUTHWEST CORNER OF SECTION 19, TOWNSHIP 15 SOUTH, RANGE 64 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE N00°14'18"W, ON THE WEST LINE OF GOVERNMENT LOTS 3 AND 4 OF SAID SECTION 19, A DISTANCE OF 2637.25 FEET TO THE WEST QUARTER CORNER OF SAID SECTION 19;

THENCE N00°17'20"W, ON THE WEST LINE OF GOVERNMENT LOTS 1 AND 2 OF SAID SECTION 19, A DISTANCE OF 2649.35 FEET TO THE NORTHWEST CORNER OF SAID SECTION 19;

THENCE N89°53'18"E, ON THE NORTH LINE OF THE WEST HALF OF SAID SECTION 19, A DISTANCE OF 2866.16 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 19;

THENCE S00°40'19"E, ON THE EAST LINE OF THE WEST HALF OF SAID SECTION 19, A DISTANCE OF 5276.47 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 19;

THENCE S00°52'43"E, ON THE EAST LINE OF THE WEST HALF OF SAID SECTION 30, A DISTANCE OF 5279.15 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 30;

THENCE S89°33'11"W, ON THE SOUTH LINE OF THE WEST HALF OF SAID SECTION 30, DISTANCE OF 2943.36 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 30;

THENCE S89°28'33"W, ON THE SOUTH LINE OF SAID SECTION 25, A DISTANCE OF 5286.92 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 25;

THENCE S00°49'21"E, ON THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 35, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN A DISTANCE OF 2645.52 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 35;

THENCE S00°49'26"E, ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 2615.60 FEET TO A POINT ON A LINE 30.00 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 35;

THENCE S89°26'46"W, ON A LINE 30.00 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 35, A DISTANCE OF 2645.96 FEET TO A POINT ON THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID 35, SAID POINT BEING ON A LINE 30.00 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 35;

THENCE S89°25'34"W, ON SAID LINE 30.00 FEET NORTH OF AND PARALLEL TO THE SOUTHWEST QUARTER OF SAID SECTION 35, A DISTANCE OF 2640.54 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 35;

THENCE S89°28'18"W, ON SAID LINE 30.00 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 34, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, A DISTANCE OF 2632.36 FEET TO A POINT ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 34;

THENCE N00°53'08"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 34, A DISTANCE OF 1292.77 FEET TO THE NORTHEAST CORNER OF FOUNTAIN VALLEY LAND & IRRIGATION CO. SUBDIVISION NO. 1 RECORDED IN PLAT BOOK L AT PAGE 42, SAID POINT BEING THE CENTER-SOUTH 1/16 CORNER OF SAID SECTION 34;

THENCE S89°27'03"W, ON THE NORTHERLY BOUNDARY OF SAID FOUNTAIN VALLEY LAND & IRRIGATION CO. SUBDIVISION NO. 1 BEING ALSO ON THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 34, A DISTANCE OF 2646.84 FEET TO THE SOUTH 1/16 CORNER OF SAID SECTION 34;

THENCE S89°22'33"W, ON THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 33, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN AND THE NORTHERLY BOUNDARY OF SAID FOUNTAIN VALLEY LAND & IRRIGATION CO.'S SUBDIVISION NO. 1 A DISTANCE OF 2001.43 FEET TO THE NORTHWESTERLY CORNER OF THE EASTERLY 20.00 ACRES OF TRACT 26 AS PLATTED IN SAID FOUNTAIN VALLEY LAND & IRRIGATION CO.'S SUBDIVISION NO. 1;

THENCE S00°21'47"E, ON THE WESTERLY LINE OF SAID EASTERLY 20.00 ACRES, A DISTANCE OF 248.98 FEET TO THE NORTHEASTERLY CORNER OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 2419 AT PAGE 800;

THENCE ON THE NORTHERLY BOUNDARY OF SAID PARCEL OF LAND DESCRIBED IN DOCUMENT RECORDED IN BOOK 2419 AT PAGE 800, THE FOLLOWING (3) THREE COURSES:

1. S89°24'22"W, A DISTANCE OF 413.19 FEET;
2. S00°42'35"E, A DISTANCE OF 116.00 FEET;

3. S89°24'22"W, A DISTANCE OF 200.01 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF LINK ROAD SAID POINT BEING ON A LINE 30.00 FEET EAST OF AND PARALLEL TO THE NORTH-SOUTH CENTERLINE OF SAID SECTION 33;

THENCE N00°42'35"W, ON SAID EASTERLY RIGHT OF WAY LINE OF LINK ROAD AND ON SAID LINE 30.00 EAST OF AND PARALLEL TO SAID NORTH-SOUTH CENTERLINE OF SAID SECTION 33, A DISTANCE OF 3002.03 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 33;

THENCE ON THE SOUTH AND EAST LINE OF SAID NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 33 THE FOLLOWING TWO (2) COURSES:

1. N89°15'11"E, A DISTANCE OF 1292.26 FEET;
2. N00°43'50"W, A DISTANCE OF 1290.05 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF MARKSHEFFEL ROAD SAID POINT BEING A POINT ON THE SOUTHERLY BOUNDARY OF FOUNTAIN ELECTRIC SUBSTATION ADDITION ANNEXATION PLAT RECORDED UNDER RECEPTION NO. 220714648;

THENCE ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID MARKSHEFFEL ROAD AND THE SOUTHERLY BOUNDARY OF SAID FOUNTAIN ELECTRIC SUBSTATION ADDITION ANNEXATION PLAT THE FOLLOWING TWO (2) COURSES

1. N89°11'35"E, A DISTANCE OF 194.69 FEET
2. N42°40'21"E, A DISTANCE OF 12.78 FEET TO A POINT ON THE WESTERLY BOUNDARY OF FOOTHILLS SUBDIVISION RECORDED IN PLAT BOOK S-2 AT PAGE 33;

THENCE ON THE SOUTHWESTERLY AND SOUTHEASTERLY BOUNDARY OF SAID FOOTHILLS SUBDIVISION THE FOLLOWING NINE (9) COURSES:

1. S47°20'44"E, A DISTANCE OF 960.00 FEET;
2. N42°39'40"E, A DISTANCE OF 1454.70 FEET;
3. S82°32'26"E, A DISTANCE OF 397.85 FEET;
4. S67°09'06"E, A DISTANCE OF 760.76 FEET;
5. N65°50'47"E, A DISTANCE OF 163.60 FEET;
6. N10°36'26"E, A DISTANCE OF 385.00 FEET;
7. N26°36'26"E, A DISTANCE OF 200.00 FEET;
8. N42°36'26"E, A DISTANCE OF 300.00 FEET;
9. N47°23'31"W, A DISTANCE OF 676.09 FEET TO A POINT ON THE SOUTHERLY BOUNDARY OF ALMAGRE SUBDIVISION PHASE 1 - FILING 1 RECORDED UNDER RECEPTION NO. 208712906 SAID POINT BEING ALSO ON THE NORTH LINE OF THE SOUTH HALF OF THE SOUTH HALF OF SECTION 27, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN;

THENCE N89°22'35"E, ON THE SOUTHERLY BOUNDARY OF SAID ALMAGRE SUBDIVISION PHASE 1 - FILING 1 AND THE NORTH LINE OF THE SOUTH HALF OF THE SOUTH HALF OF SAID SECTION 27, A DISTANCE OF 1574.31 FEET; THENCE CONTINUING N89°22'35"E, ON THE NORTH LINE OF THE SOUTH HALF OF THE SOUTH HALF OF SAID SECTION 27, A DISTANCE OF 1999.83 TO THE SOUTH 1/16 CORNER OF SAID SECTION 26, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN; THENCE N89°26'56"E, ON THE NORTH LINE OF THE SOUTH HALF OF THE SOUTH HALF OF SAID SECTION 26, A DISTANCE OF 5294.72 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 2844.270 ACRES.

**CONTAINING A TOTAL CALCULATED AREA OF 3172.796 ACRES.**

**EXCEPTING THEREFROM:**

THE FOLLOWING 20 PARCELS OF LAND LOCATED IN THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 15 SOUTH, RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY COLORADO BEING MONUMENTED AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 BY A 1 1/2" ALUMINUM SURVEYORS CAP STAMPED "RK HOOK & ASSOC 10956" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND AND AT THE WEST QUARTER CORNER OF SAID SECTION 25, BY A 3 1/4" ALUMINUM SURVEYORS CAP STAMPED "LS 16109 KM" WITH APPROPRIATE MARKINGS RECOVERED FLUSH WITH THE GROUND, IS ASSUMED TO BEAR N00°21'28"W, A DISTANCE OF 1322.75 FEET.

**DIRECTOR'S PARCEL 1**

**BEGINNING** AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;

THENCE N89°29'25"E, ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 BEING ALSO THE SOUTHERLY BOUNDARY OF PEACEFUL VALLEY LAKE ESTATES FILING NO. 2 RECORDED IN PLAT BOOK Z-2 AT PAGE 5, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 2**

**COMMENCING** AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 20.00 FEET TO THE **POINT OF BEGINNING**.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 3**

**COMMENCING** AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 40.00 FEET TO THE **POINT OF BEGINNING**.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 4**

**COMMENCING** AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 60.00 FEET TO THE **POINT OF BEGINNING**.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 5**

**COMMENCING** AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 80.00 FEET TO THE **POINT OF BEGINNING**.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 6**

**COMMENCING** AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 100.00 FEET TO THE **POINT OF BEGINNING**.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 7**

**COMMENCING** AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 120.00 FEET TO THE **POINT OF BEGINNING**.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 8**

**COMMENCING** AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 140.00 FEET TO THE **POINT OF BEGINNING**.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 9**

**COMMENCING** AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 160.00 FEET TO THE **POINT OF BEGINNING**.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 10**

**COMMENCING** AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 180.00 FEET TO THE **POINT OF BEGINNING**.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 11**

**COMMENCING** AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 200.00 FEET TO THE **POINT OF BEGINNING**.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 12**

**COMMENCING** AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25; THENCE S00°21'28"E, WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25 A DISTANCE 220.00 FEET TO THE **POINT OF BEGINNING**.

THENCE N89°29'25"E, A DISTANCE OF 20.00 FEET;  
THENCE S00°21'28"E, A DISTANCE 20.00 FEET;  
THENCE S89°29'25"W, A DISTANCE OF 20.00 FEET TO A POINT ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE N00°21'28"W, ON THE WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 13**

**COMMENCING** AT THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE SOUTH 00°21'28" EAST, ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 240.00 FEET TO THE **POINT OF BEGINNING**.

THENCE NORTH 89°29'25" EAST, A DISTANCE OF 20.00 FEET;  
THENCE SOUTH 00°21'28" EAST, A DISTANCE 20.00 FEET;  
THENCE SOUTH 89°29'25" WEST, A DISTANCE OF 20.00 FEET TO THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE NORTH 00°21'28" WEST, ON SAID WEST LINE, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 14**

**COMMENCING** AT THE SAID NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE SOUTH 00°21'28" EAST, ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 260.00 FEET TO THE **POINT OF BEGINNING**.

THENCE NORTH 89°29'25" EAST, A DISTANCE OF 20.00 FEET;  
THENCE SOUTH 00°21'28" EAST, A DISTANCE 20.00 FEET;  
THENCE SOUTH 89°29'25" WEST, A DISTANCE OF 20.00 FEET TO THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE NORTH 00°21'28" WEST, ON SAID WEST LINE, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 15**

**COMMENCING** AT THE SAID NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE SOUTH 00°21'28" EAST, ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 280.00 FEET TO THE **POINT OF BEGINNING**.

THENCE NORTH 89°29'25" EAST, A DISTANCE OF 20.00 FEET;  
THENCE SOUTH 00°21'28" EAST, A DISTANCE 20.00 FEET;  
THENCE SOUTH 89°29'25" WEST, A DISTANCE OF 20.00 FEET TO THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE NORTH 00°21'28" WEST, ON SAID WEST LINE, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 16**

**COMMENCING** AT THE SAID NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE SOUTH 00°21'28" EAST, ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 300.00 FEET TO THE **POINT OF BEGINNING**.



THENCE NORTH 89°29'25" EAST, A DISTANCE OF 20.00 FEET;  
THENCE SOUTH 00°21'28" EAST, A DISTANCE 20.00 FEET;  
THENCE SOUTH 89°29'25" WEST, A DISTANCE OF 20.00 FEET TO THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE NORTH 00°21'28" WEST, ON SAID WEST LINE, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 17**

**COMMENCING** AT THE SAID NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE SOUTH 00°21'28" EAST, ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 320.00 FEET TO THE **POINT OF BEGINNING**.

THENCE NORTH 89°29'25" EAST, A DISTANCE OF 20.00 FEET;  
THENCE SOUTH 00°21'28" EAST, A DISTANCE 20.00 FEET;  
THENCE SOUTH 89°29'25" WEST, A DISTANCE OF 20.00 FEET TO THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE NORTH 00°21'28" WEST, ON SAID WEST LINE, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 18**

**COMMENCING** AT THE SAID NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE SOUTH 00°21'28" EAST, ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 340.00 FEET TO THE **POINT OF BEGINNING**.

THENCE NORTH 89°29'25" EAST, A DISTANCE OF 20.00 FEET;  
THENCE SOUTH 00°21'28" EAST, A DISTANCE 20.00 FEET;  
THENCE SOUTH 89°29'25" WEST, A DISTANCE OF 20.00 FEET TO THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE NORTH 00°21'28" WEST, ON SAID WEST LINE, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 19**

**COMMENCING** AT THE SAID NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE SOUTH 00°21'28" EAST, ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 360.00 FEET TO THE **POINT OF BEGINNING**.

THENCE NORTH 89°29'25" EAST, A DISTANCE OF 20.00 FEET;  
THENCE SOUTH 00°21'28" EAST, A DISTANCE 20.00 FEET;  
THENCE SOUTH 89°29'25" WEST, A DISTANCE OF 20.00 FEET TO THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE NORTH 00°21'28" WEST, ON SAID WEST LINE, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

**DIRECTOR'S PARCEL 20**

**COMMENCING** AT THE SAID NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25; THENCE SOUTH 00°21'28" EAST, ON THE SAID WEST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25, A DISTANCE OF 380.00 FEET TO THE **POINT OF BEGINNING**.

THENCE NORTH 89°29'25" EAST, A DISTANCE OF 20.00 FEET;  
THENCE SOUTH 00°21'28" EAST, A DISTANCE 20.00 FEET;  
THENCE SOUTH 89°29'25" WEST, A DISTANCE OF 20.00 FEET TO THE SAID WEST LINE OF THE SOUTHWEST  
QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 25;  
THENCE NORTH 00°21'28" WEST, ON SAID WEST LINE, A DISTANCE OF 20.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 400 SQUARE FEET.

THE ABOVE DESCRIPTION PRODUCES A CALCULATED AREA OF **3172.612 ACRES** OF LAND, MORE OR LESS, AND  
IS DEPICTED ON THE ATTACHED GRAPHICAL EXHIBIT FOR REFERENCE.



ROBERT L. MEADOWS JR., PLS 34977  
PREPARED FOR AND ON BEHALF OF  
CLASSIC CONSULTING ENGINEERS AND SURVEYORS



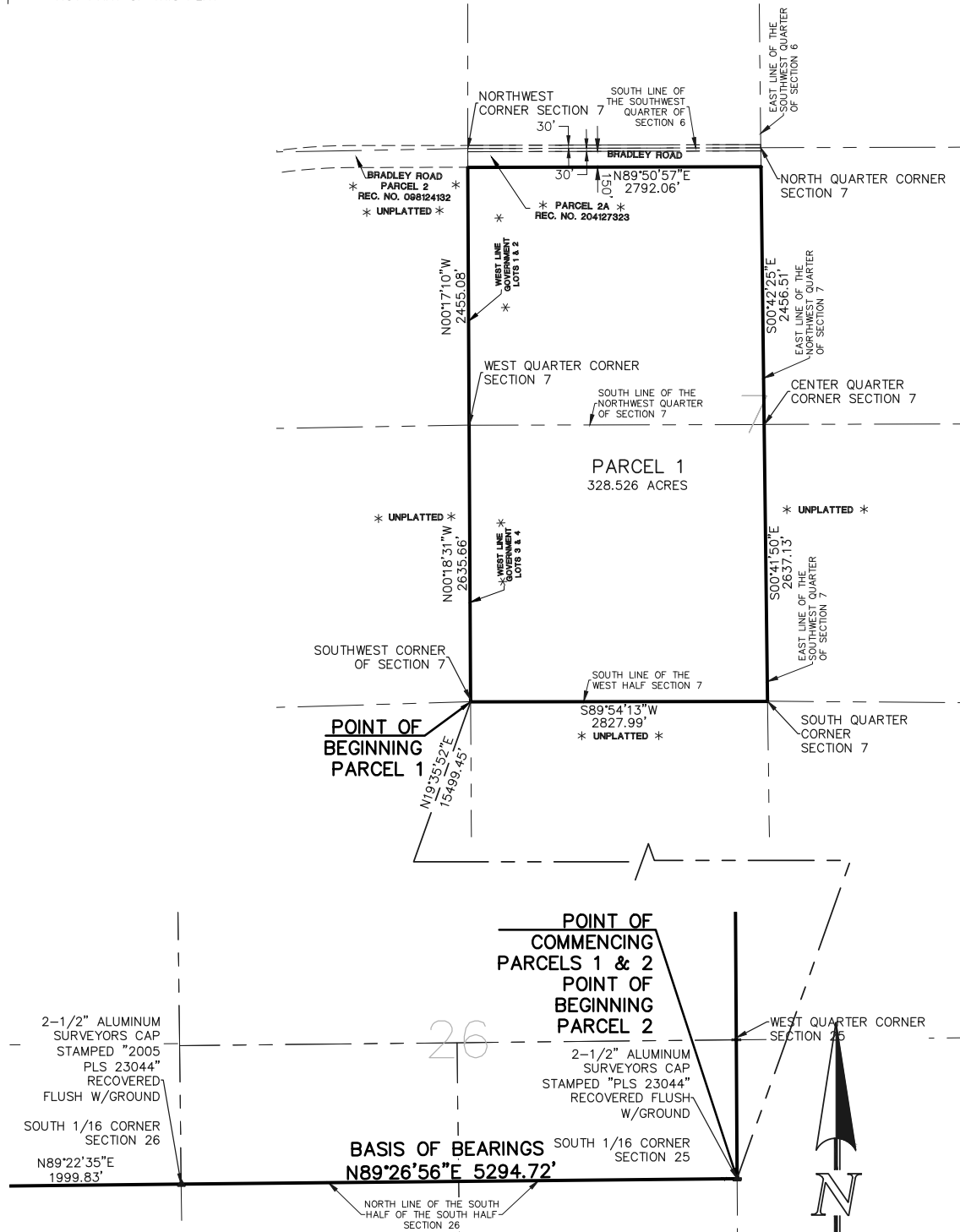
619 N. Cascade Avenue, Suite 200  
 Colorado Springs, Colorado 80903  
 (719)785-0790

**EXHIBIT "C-2"**

AMARA METROPOLITAN DISTRICT NO. 1  
 FUTURE INCLUSION PARCEL  
 JOB NO. 2550.03-23  
 MAY 16, 2024  
 SHEET 10 OF 33

**LEGEND**

- (R) RADIAL BEARING
- \* NOT PART OF THIS PLAT



CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



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**EXHIBIT "C-2"**

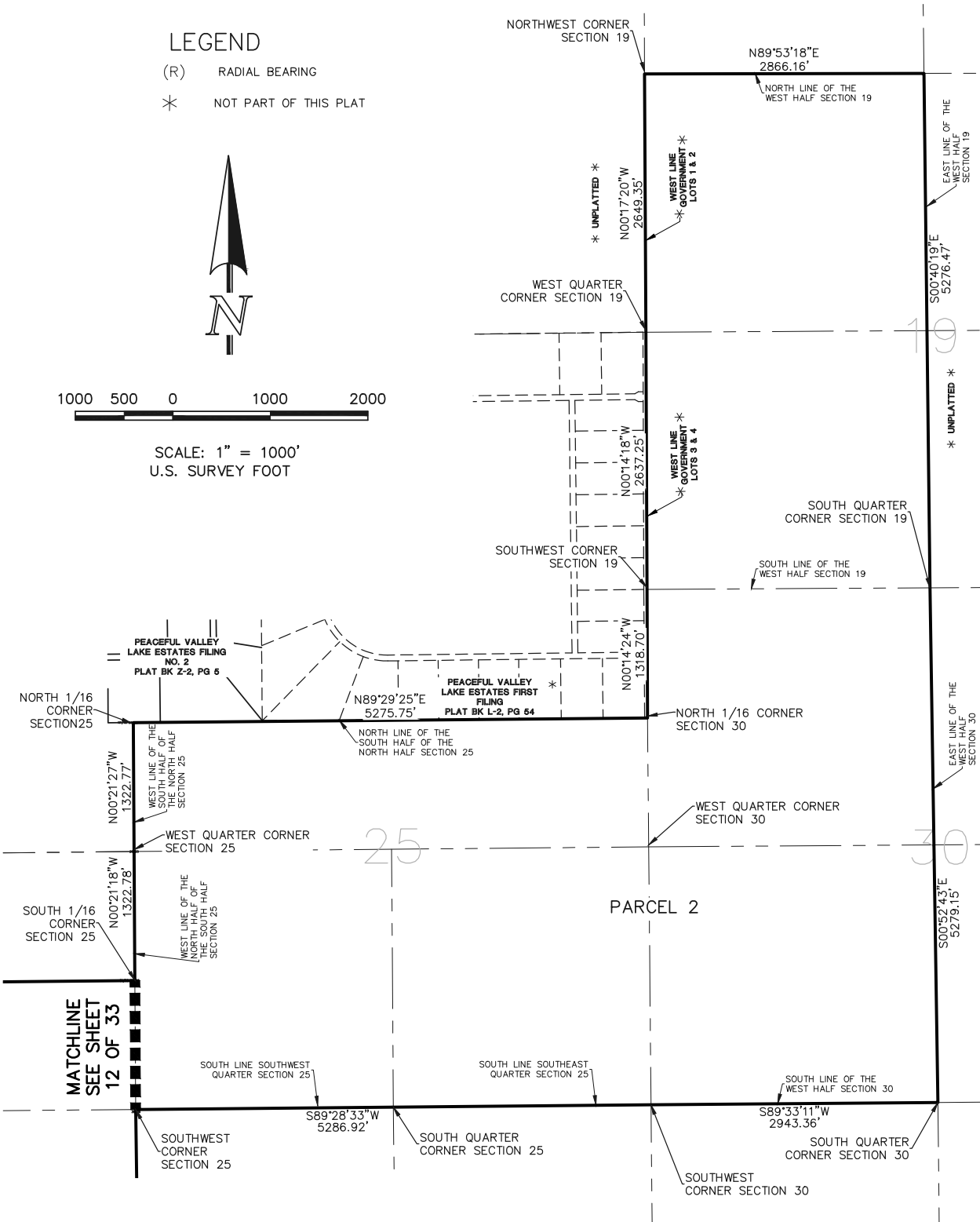
AMARA METROPOLITAN DISTRICT NO. 1  
 FUTURE INCLUSION PARCEL  
 JOB NO. 2550.03-23  
 MAY 16, 2024  
 SHEET 11 OF 33

**LEGEND**

- (R) RADIAL BEARING
- \* NOT PART OF THIS PLAT



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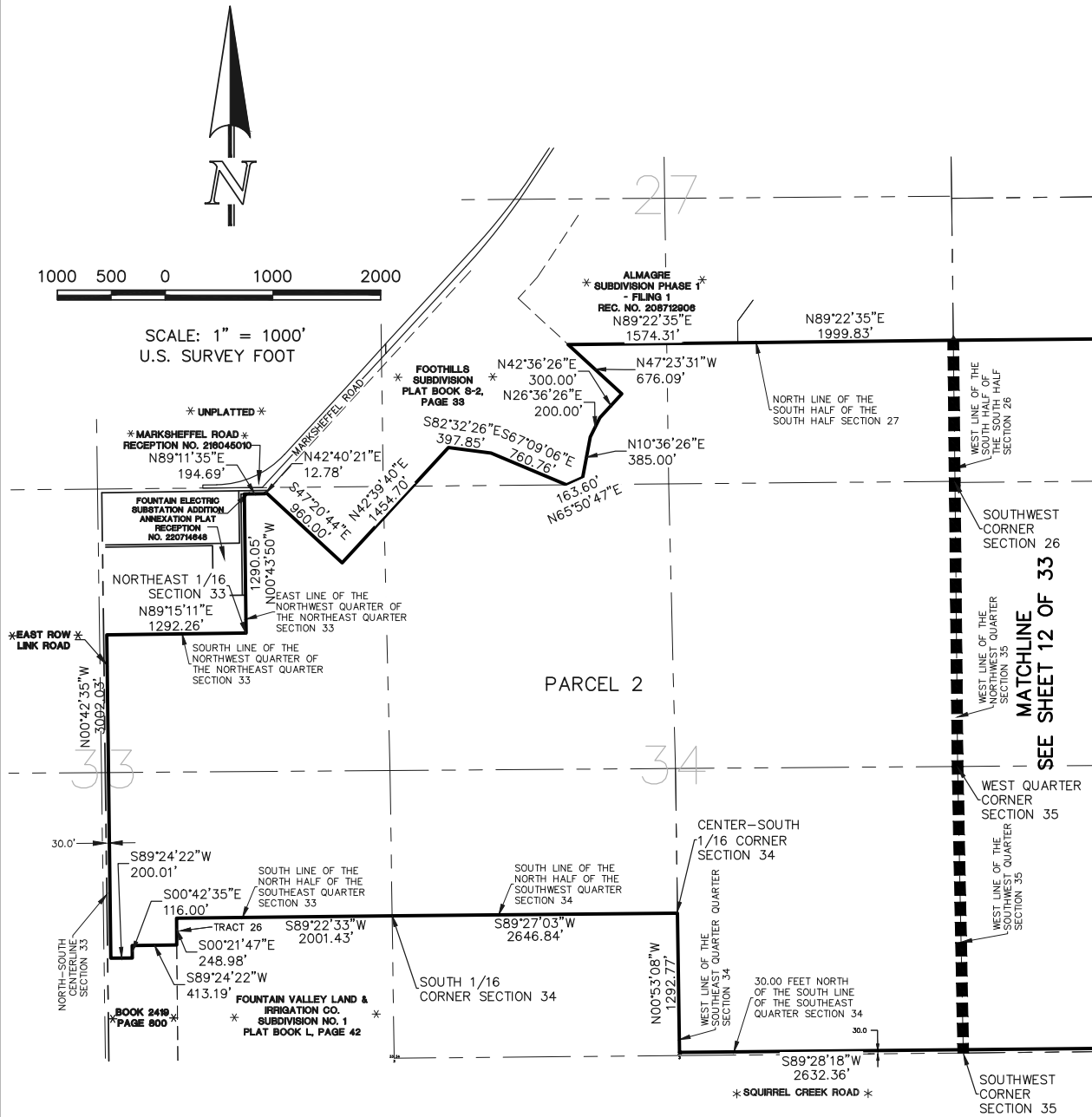
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**EXHIBIT "C-2"**

AMARA METROPOLITAN DISTRICT NO. 1  
 FUTURE INCLUSION PARCEL  
 JOB NO. 2550.03-23  
 MAY 16, 2024  
 SHEET 13 OF 33

**LEGEND**

- (R) RADIAL BEARING
- \* NOT PART OF THIS PLAT



CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



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**EXHIBIT "C-2"**

AMARA METROPOLITAN DISTRICT NO. 1

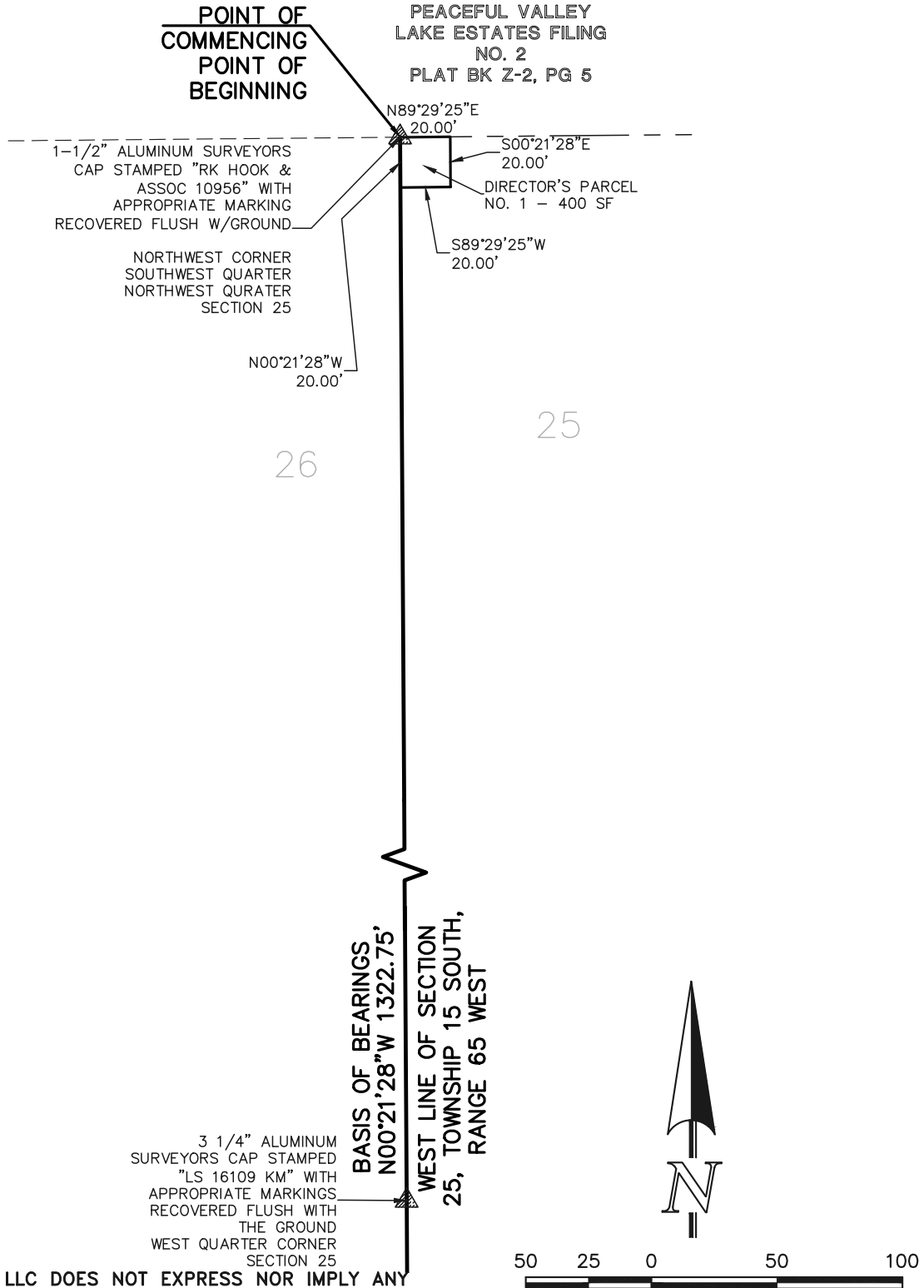
FUTURE INCLUSION PARCEL

EXCEPTION – DIRECTOR'S PARCEL NO. 1

JOB NO. 2550.03-23

MAY 16, 2024

SHEET 14 OF 33



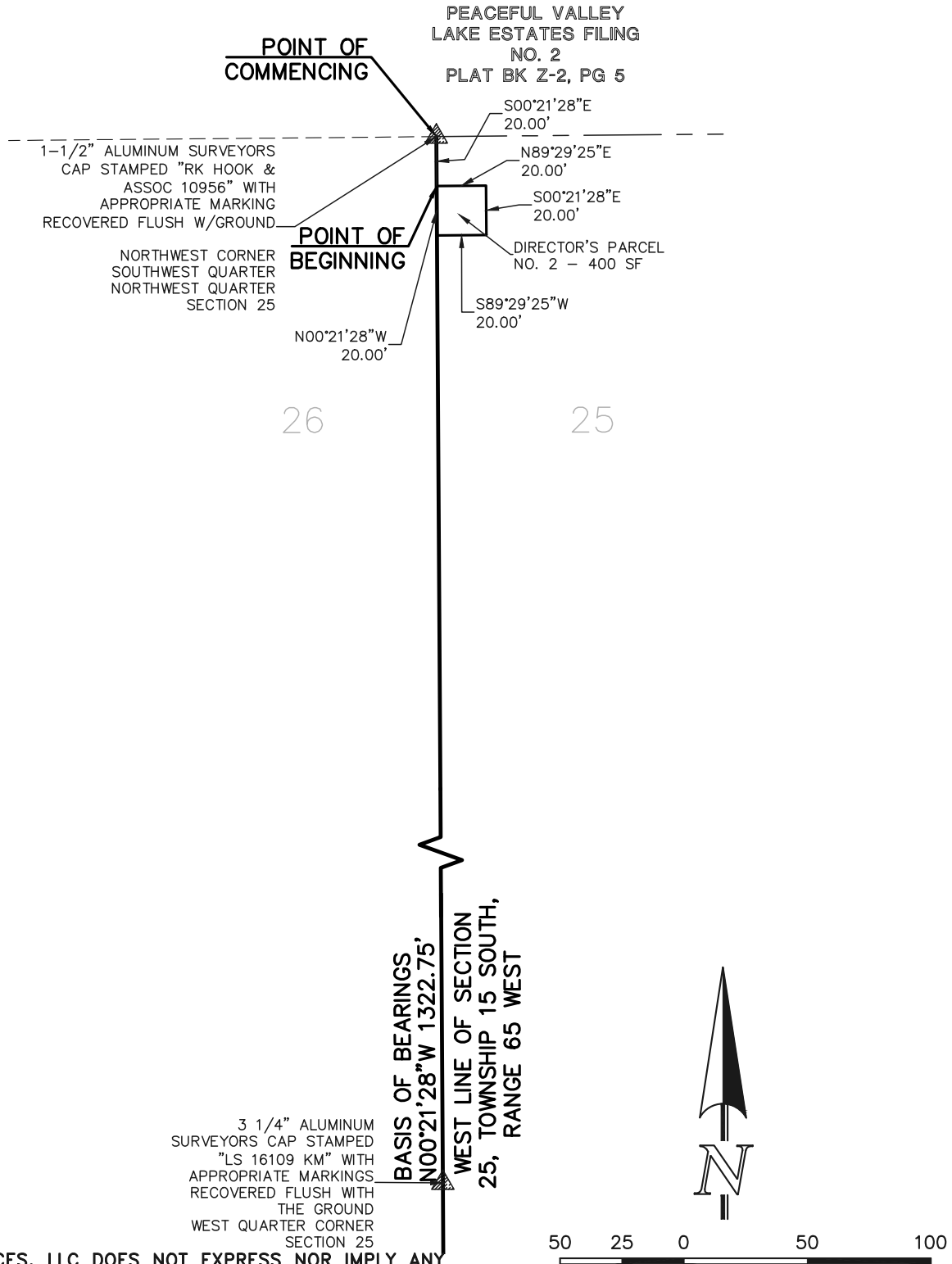
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**EXHIBIT "C-2"**

AMARA METROPOLITAN DISTRICT NO. 1  
 FUTURE INCLUSION PARCEL  
 EXCEPTION – DIRECTOR'S PARCEL NO. 2  
 JOB NO. 2550.03-23  
 MAY 16, 2024  
 SHEET 15 OF 33



CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.

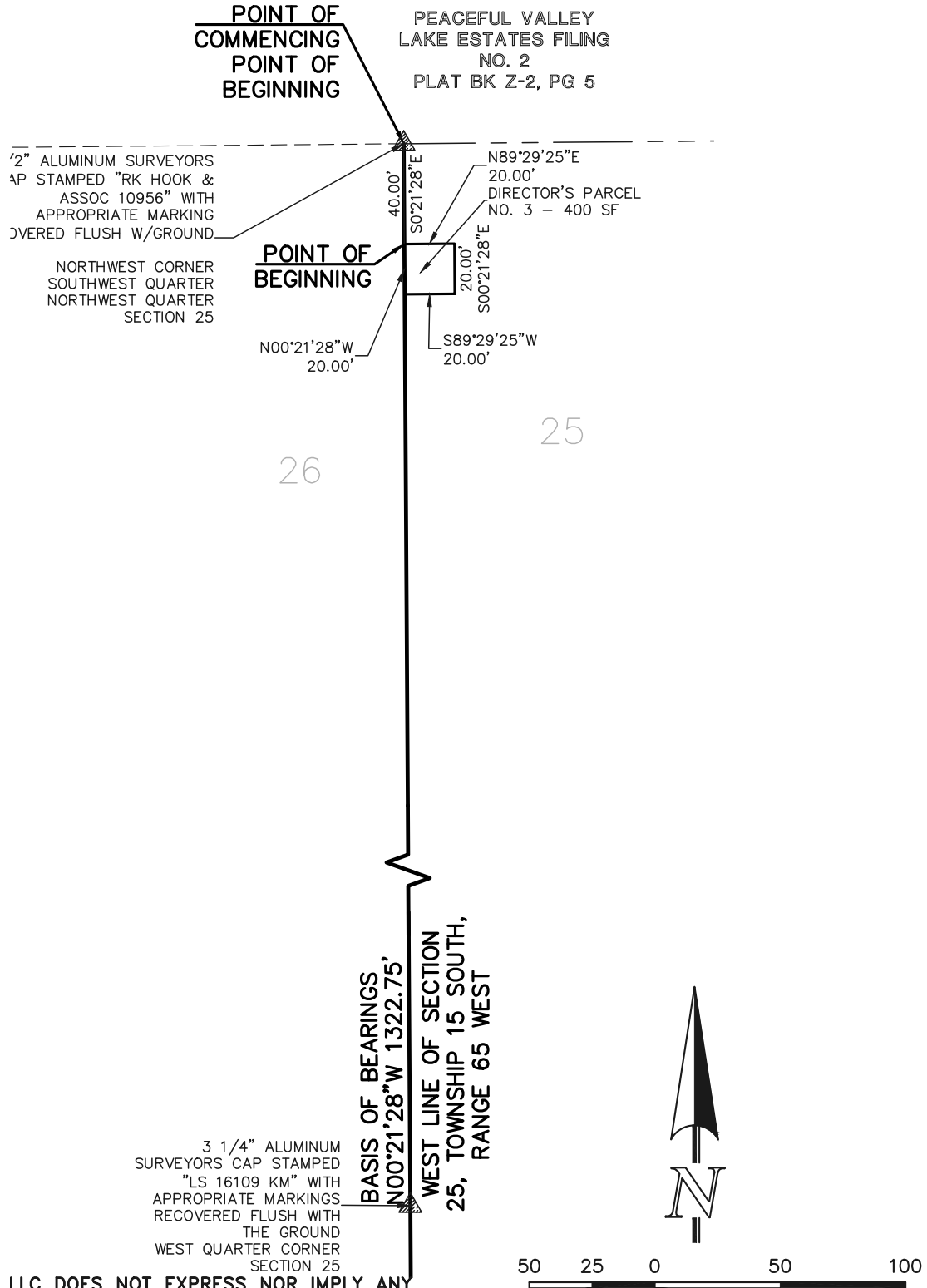




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**EXHIBIT "C-2"**

AMARA METROPOLITAN DISTRICT NO. 1  
 FUTURE INCLUSION PARCEL  
 EXCEPTION – DIRECTOR'S PARCEL NO. 3  
 JOB NO. 2550.03-23  
 MAY 16, 2024  
 SHEET 16 OF 33



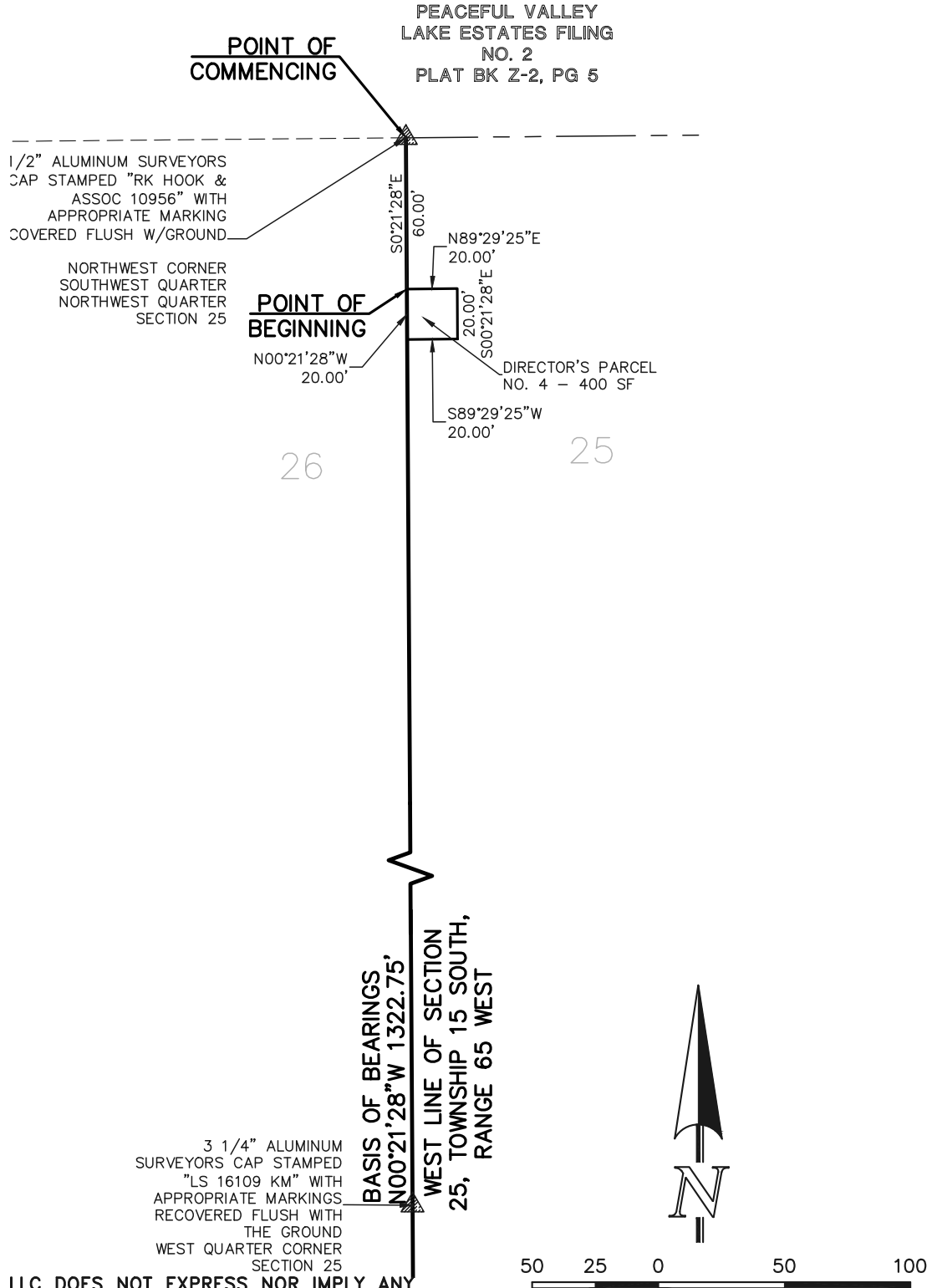
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**EXHIBIT "C-2"**

AMARA METROPOLITAN DISTRICT NO. 1  
FUTURE INCLUSION PARCEL  
EXCEPTION – DIRECTOR'S PARCEL NO. 4  
JOB NO. 2550.03-23  
MAY 16, 2024  
SHEET 17 OF 33



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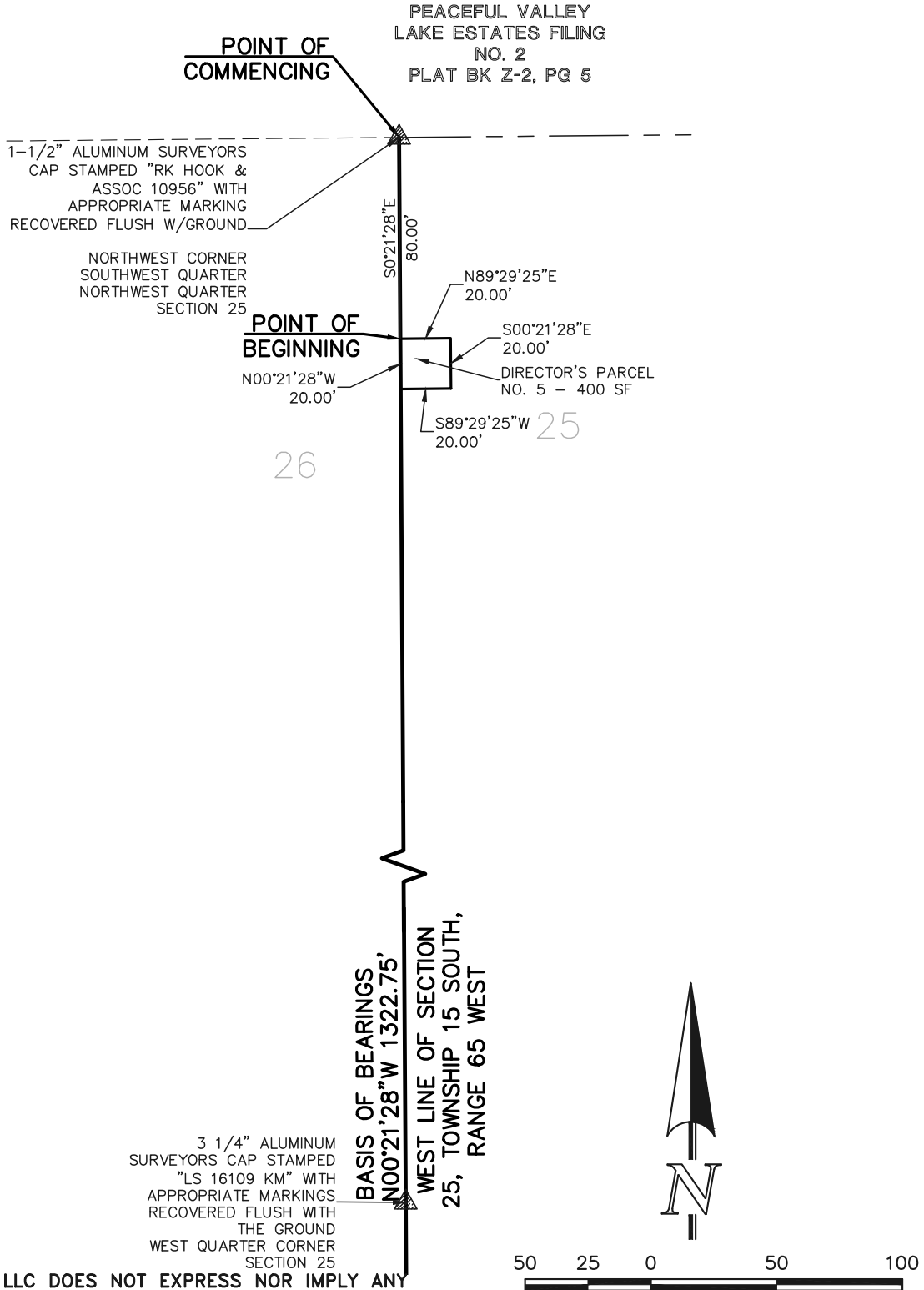
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**EXHIBIT "C-2"**

AMARA METROPOLITAN DISTRICT NO. 1  
 FUTURE INCLUSION PARCEL  
 EXCEPTION – DIRECTOR'S PARCEL NO. 5  
 JOB NO. 2550.03-23  
 MAY 16, 2024  
 SHEET 18 OF 33



SCALE: 1" = 50'  
 U.S. SURVEY FOOT

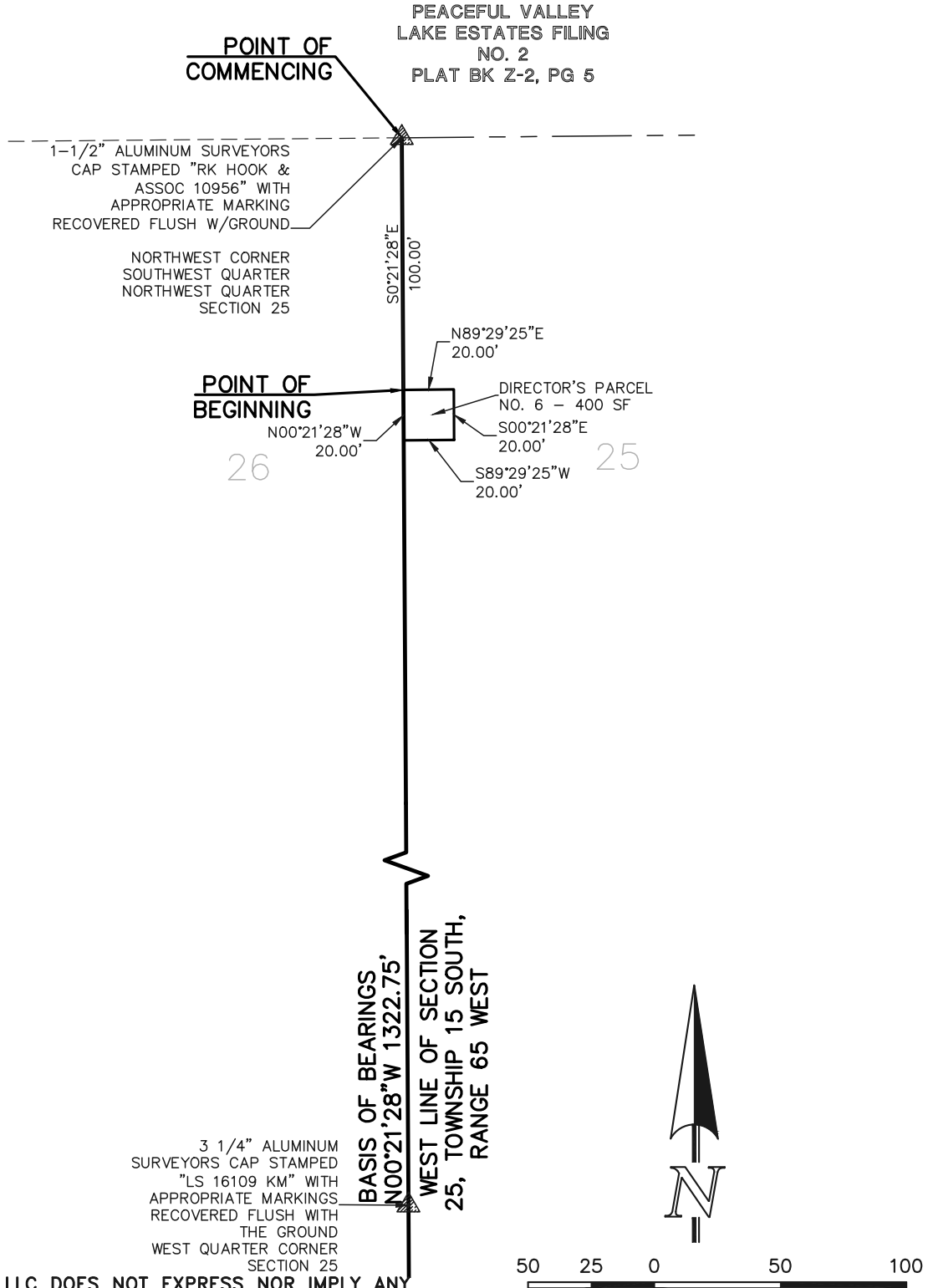
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**EXHIBIT "C-2"**

AMARA METROPOLITAN DISTRICT NO. 1  
FUTURE INCLUSION PARCEL  
EXCEPTION – DIRECTOR'S PARCEL NO. 6  
JOB NO. 2550.03-23  
MAY 16, 2024  
SHEET 19 OF 33



SCALE: 1" = 50'  
U.S. SURVEY FOOT

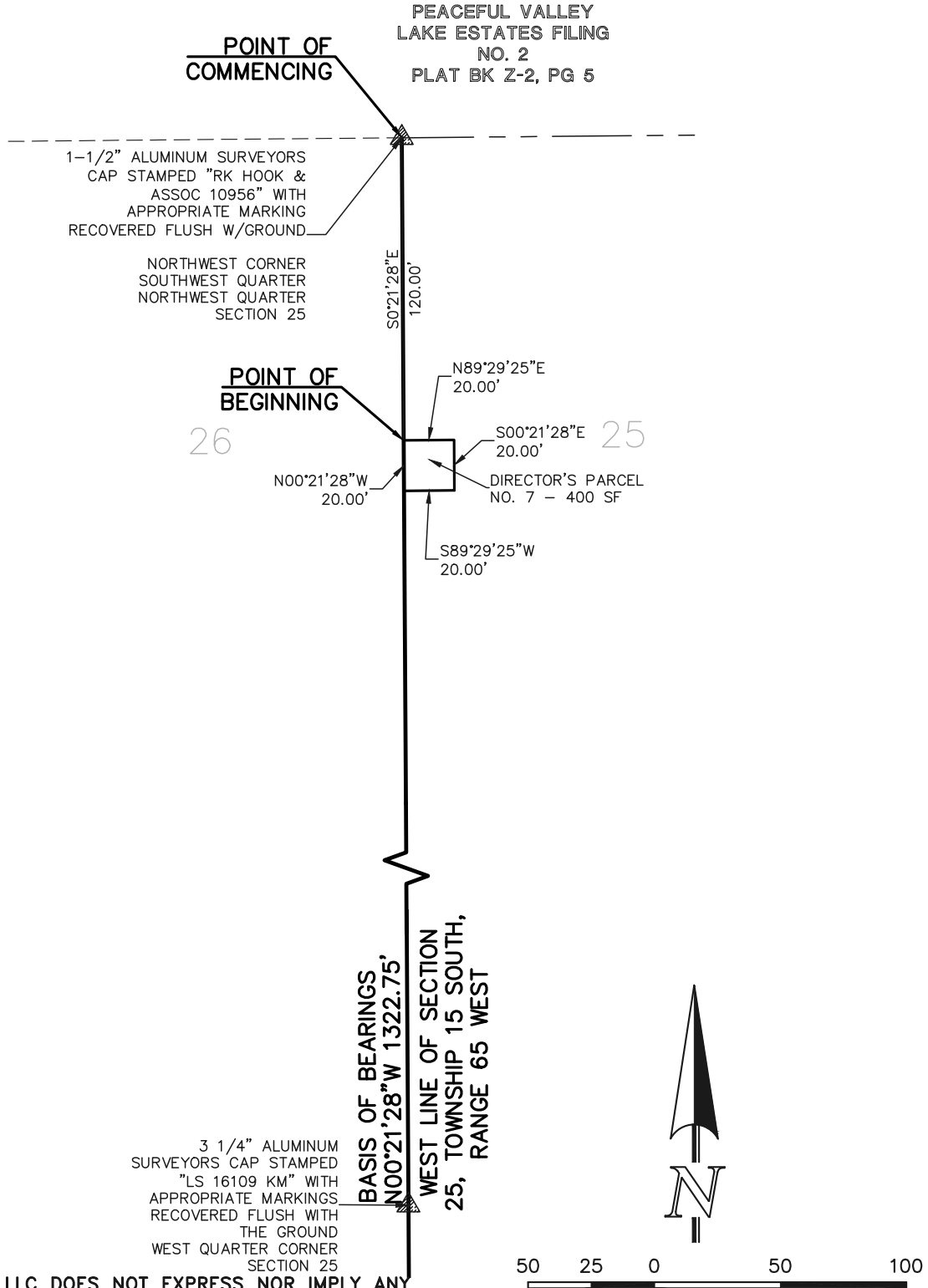
CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.



**EXHIBIT "C-2"**

AMARA METROPOLITAN DISTRICT NO. 1  
FUTURE INCLUSION PARCEL  
EXCEPTION – DIRECTOR'S PARCEL NO. 7  
JOB NO. 2550.03-23  
MAY 16, 2024  
SHEET 20 OF 33

619 North Cascade Avenue, Suite 200  
Colorado Springs, Colorado 80903  
(719)785-0790



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**EXHIBIT "C-2"**

AMARA METROPOLITAN DISTRICT NO. 1

FUTURE INCLUSION PARCEL

EXCEPTION – DIRECTOR'S PARCEL NO. 8

JOB NO. 2550.03-23

MAY 16, 2024

SHEET 21 OF 33

619 North Cascade Avenue, Suite 200  
Colorado Springs, Colorado 80903  
(719)785-0790

PEACEFUL VALLEY  
LAKE ESTATES FILING  
NO. 2  
PLAT BK Z-2, PG 5

**POINT OF  
COMMENCING**

1-1/2" ALUMINUM SURVEYORS  
CAP STAMPED "RK HOOK &  
ASSOC 10956" WITH  
APPROPRIATE MARKING  
RECOVERED FLUSH W/GROUND

NORTHWEST CORNER  
SOUTHWEST QUARTER  
NORTHWEST QUARTER  
SECTION 25

S0°21'28"E  
140.00'

26

**POINT OF  
BEGINNING**

25

N89°29'25"E  
20.00'  
S00°21'28"E  
20.00'  
DIRECTOR'S PARCEL  
NO. 8 - 400 SF  
S89°29'25"W  
20.00'

N00°21'28"W  
20.00'

**BASIS OF BEARINGS**  
N00°21'28"W 1322.75'  
**WEST LINE OF SECTION**  
25, TOWNSHIP 15 SOUTH,  
RANGE 65 WEST

3 1/4" ALUMINUM  
SURVEYORS CAP STAMPED  
"LS 16109 KM" WITH  
APPROPRIATE MARKINGS  
RECOVERED FLUSH WITH  
THE GROUND  
WEST QUARTER CORNER  
SECTION 25



50 25 0 50 100

SCALE: 1" = 50'  
U.S. SURVEY FOOT

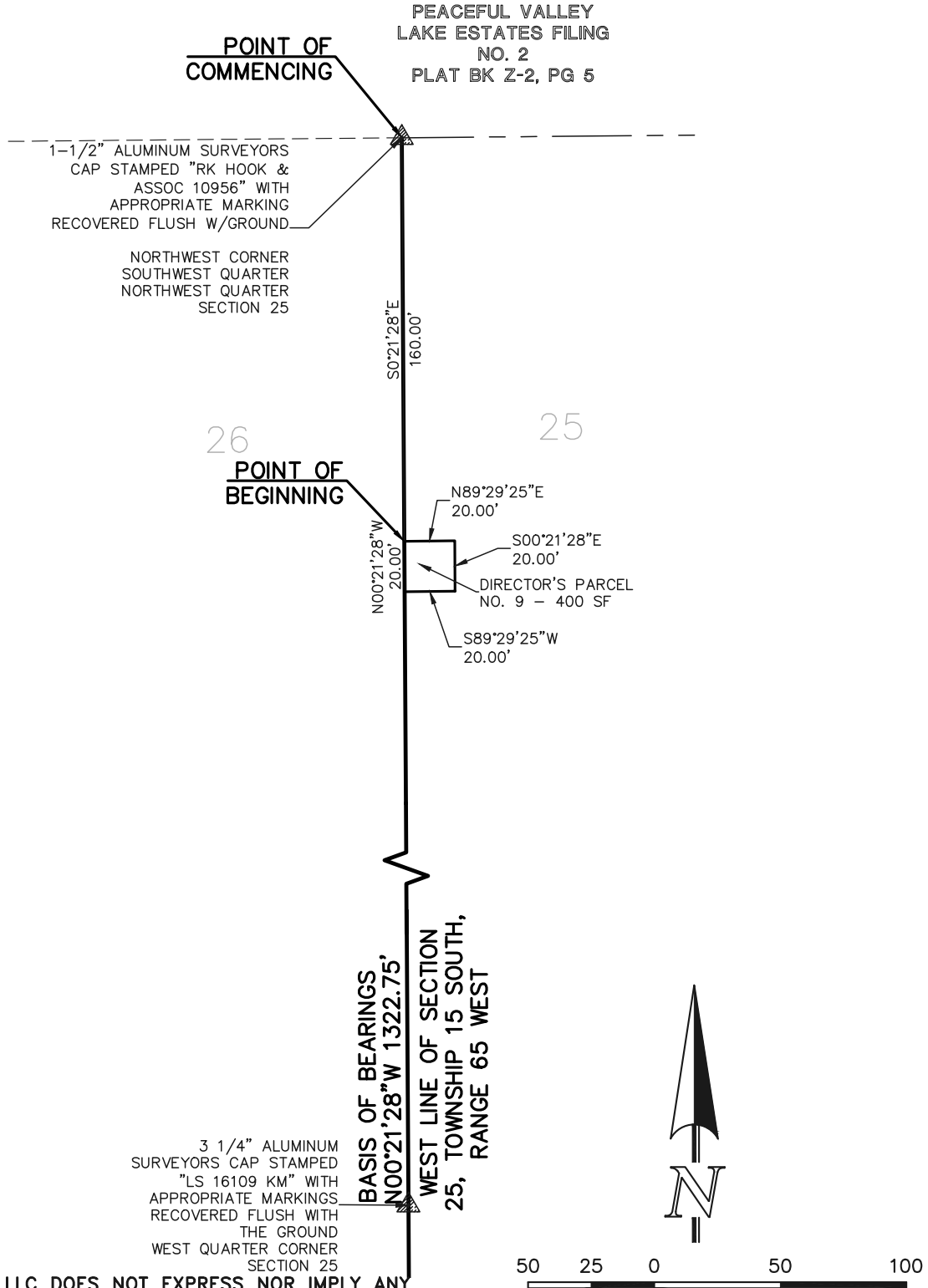
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**EXHIBIT "C-2"**

AMARA METROPOLITAN DISTRICT NO. 1  
 FUTURE INCLUSION PARCEL  
 EXCEPTION – DIRECTOR'S PARCEL NO. 9  
 JOB NO. 2550.03-23  
 MAY 16, 2024  
 SHEET 22 OF 33



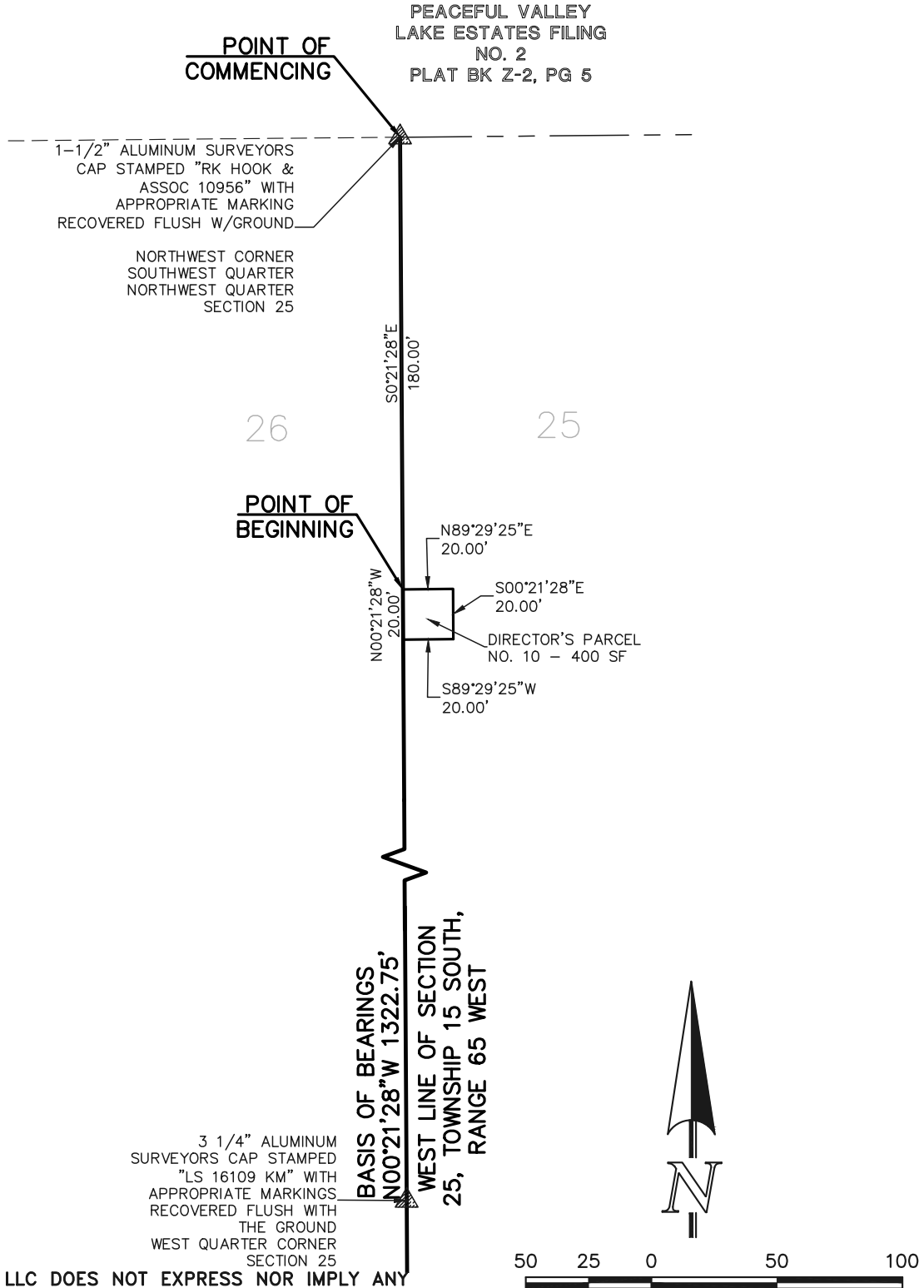
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**EXHIBIT "C-2"**

AMARA METROPOLITAN DISTRICT NO. 1  
 FUTURE INCLUSION PARCEL  
 EXCEPTION – DIRECTOR'S PARCEL NO. 10  
 JOB NO. 2550.03-23  
 MAY 16, 2024  
 SHEET 23 OF 33



CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.





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**EXHIBIT "C-2"**

AMARA METROPOLITAN DISTRICT NO. 1

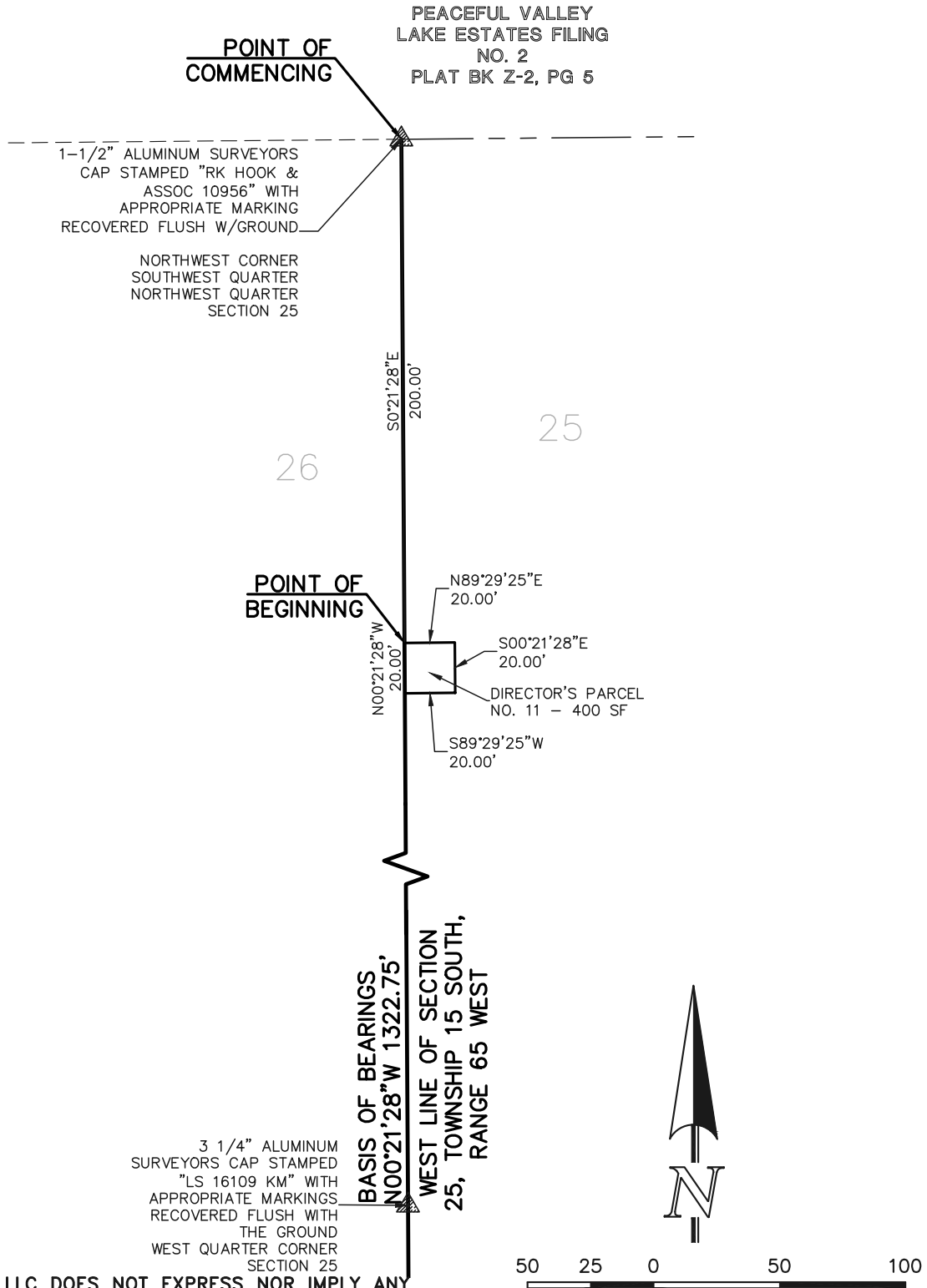
FUTURE INCLUSION PARCEL

EXCEPTION – DIRECTOR'S PARCEL NO. 11

JOB NO. 2550.03-23

MAY 16, 2024

SHEET 24 OF 33



CCES, LLC DOES NOT EXPRESS NOR IMPLY ANY WARRANTY WITH THE ABOVE WRITTEN LEGAL DESCRIPTION AND EXHIBIT. THE LEGAL DESCRIPTION WAS WRITTEN FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT DEPICT A MONUMENTED LAND SURVEY.

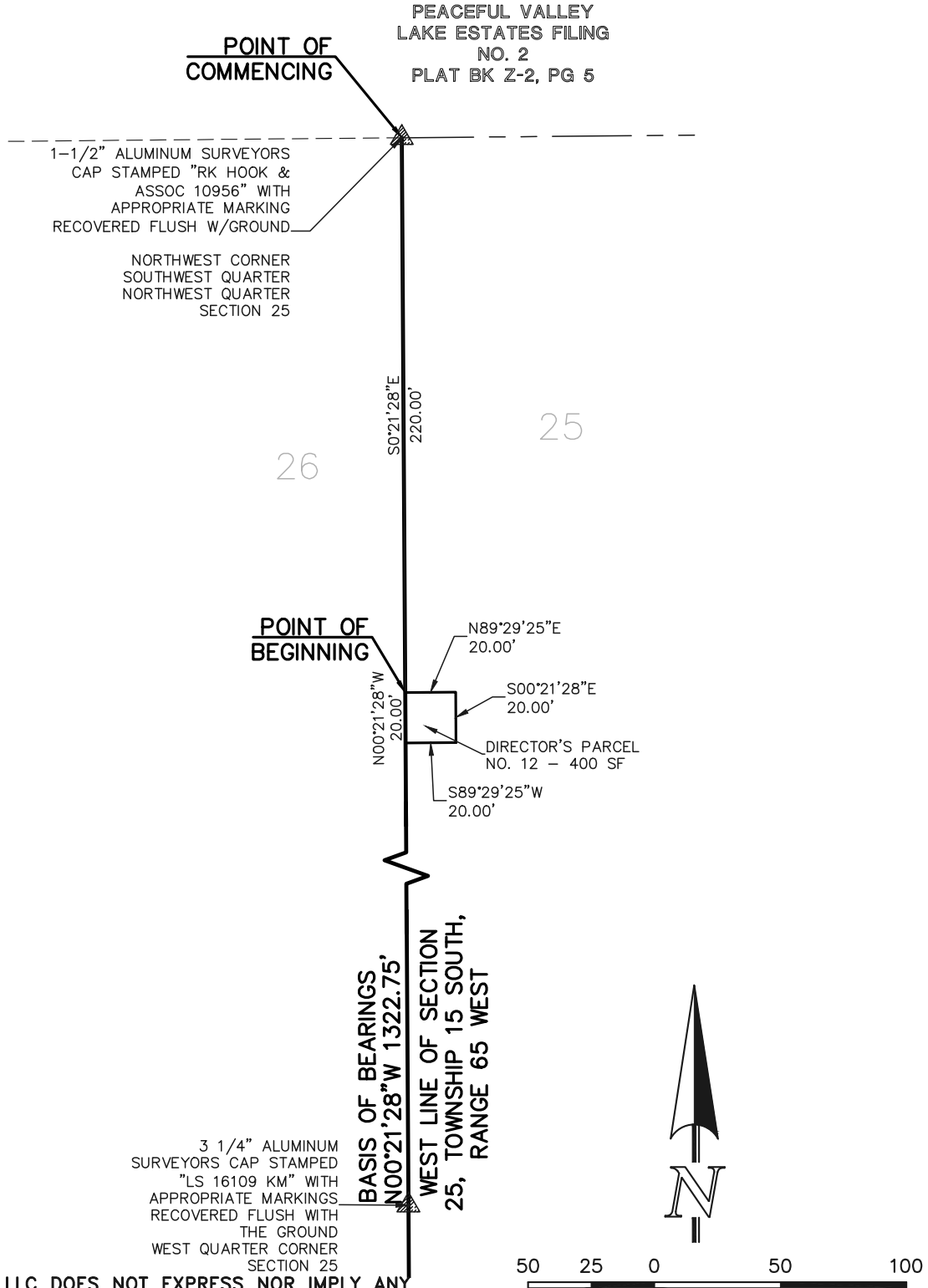
SCALE: 1" = 50'  
 U.S. SURVEY FOOT



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**EXHIBIT "C-2"**

AMARA METROPOLITAN DISTRICT NO. 1  
 FUTURE INCLUSION PARCEL  
 EXCEPTION – DIRECTOR'S PARCEL NO. 12  
 JOB NO. 2550.03-23  
 MAY 16, 2024  
 SHEET 25 OF 33



PEACEFUL VALLEY  
 LAKE ESTATES FILING  
 NO. 2  
 PLAT BK Z-2, PG 5

**POINT OF  
 COMMENCING**

**POINT OF  
 BEGINNING**

**BASIS OF BEARINGS  
 N00°21'28"W 1322.75'**  
**WEST LINE OF SECTION  
 25, TOWNSHIP 15 SOUTH,  
 RANGE 65 WEST**



SCALE: 1" = 50'  
 U.S. SURVEY FOOT

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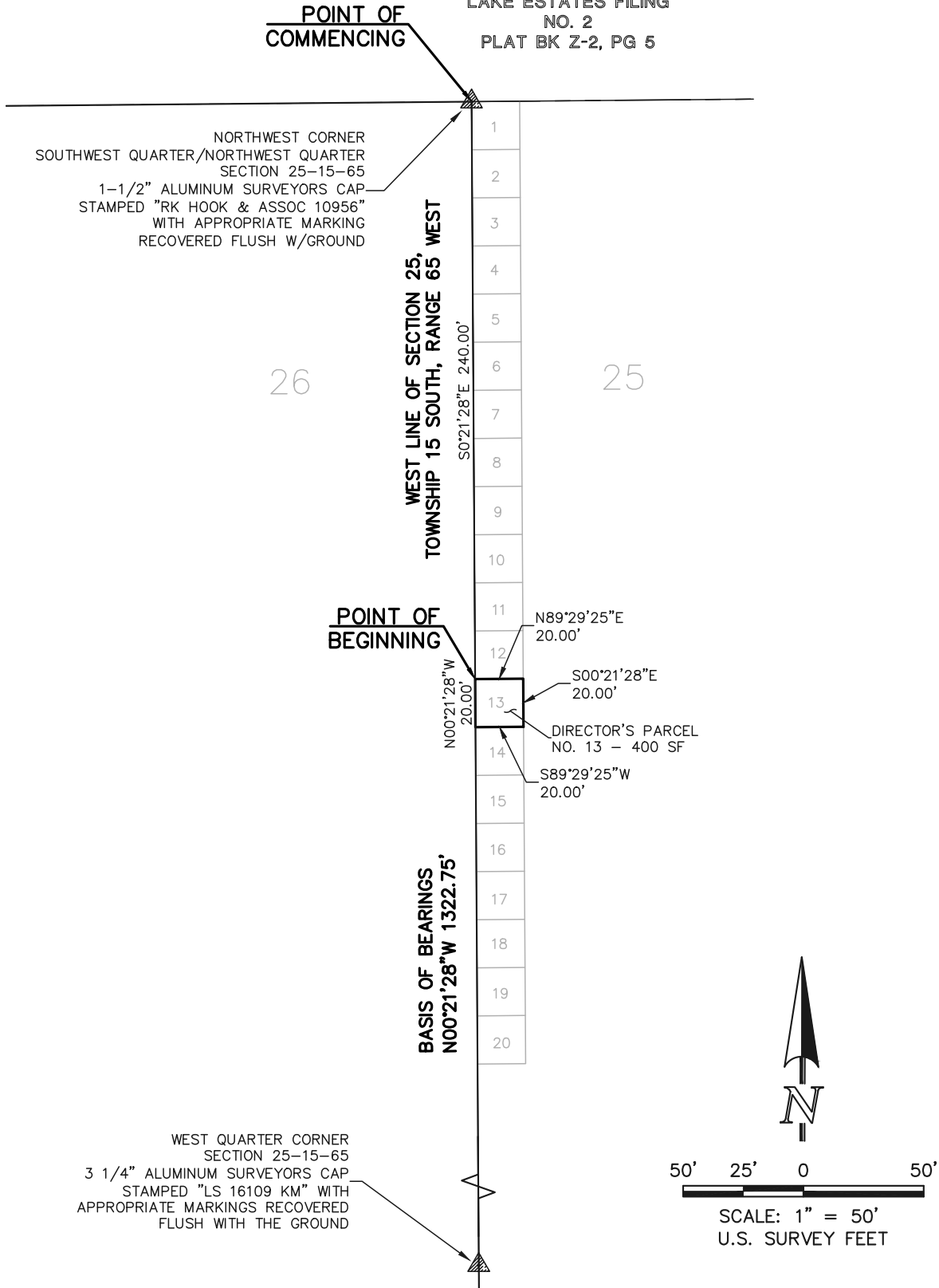


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**EXHIBIT "C-2"**

AMARA METROPOLITAN DISTRICT NO. 1  
 FUTURE INCLUSION PARCEL  
 EXCEPTION – DIRECTOR'S PARCEL NO. 13  
 JOB NO. 2550.03-23  
 MAY 16, 2024  
 SHEET 26 OF 33

PEACEFUL VALLEY  
 LAKE ESTATES FILING  
 NO. 2  
 PLAT BK Z-2, PG 5

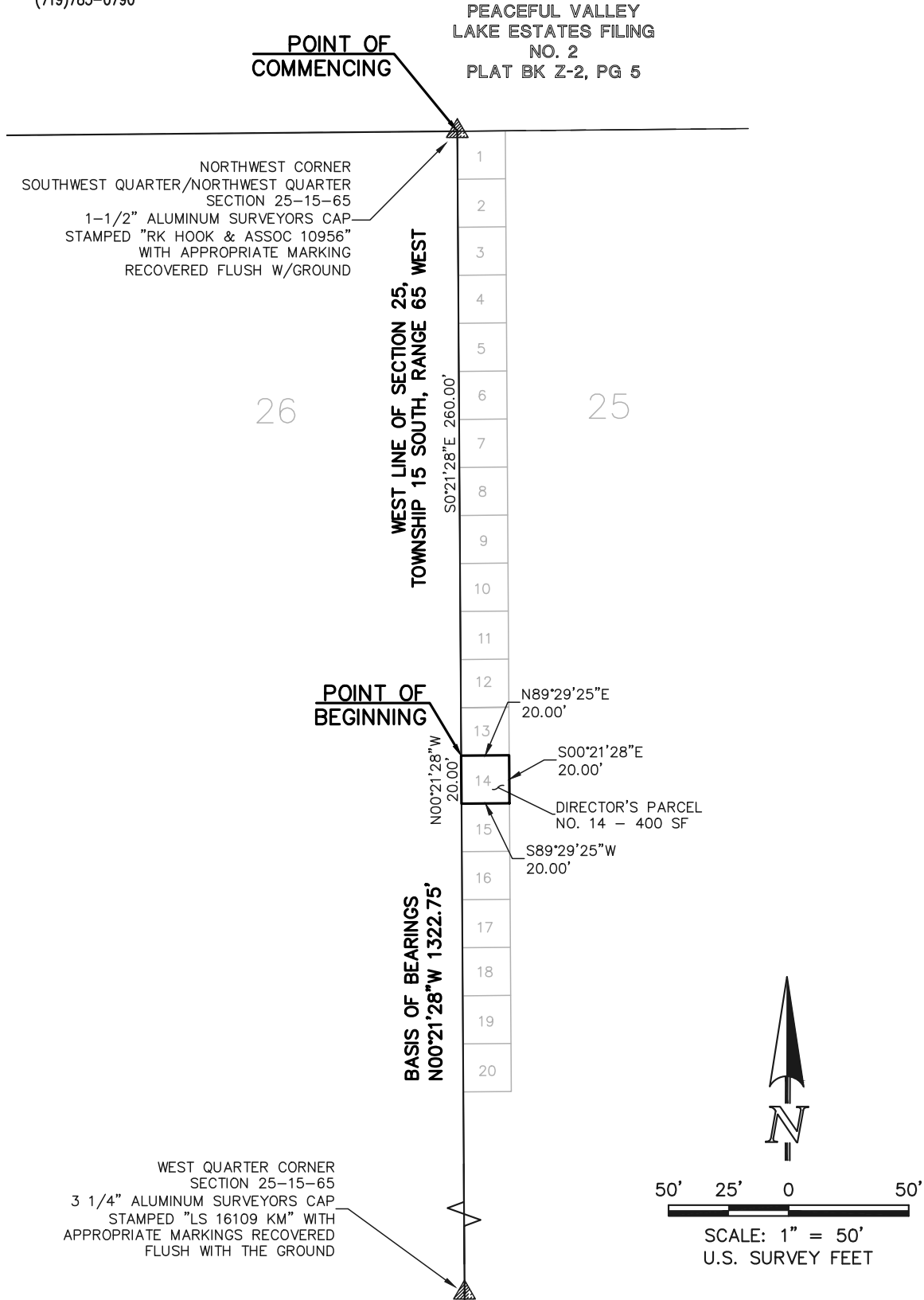




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**EXHIBIT "C-2"**

AMARA METROPOLITAN DISTRICT NO. 1  
 FUTURE INCLUSION PARCEL  
 EXCEPTION – DIRECTOR'S PARCEL NO. 14  
 JOB NO. 2550.03-23  
 MAY 16, 2024  
 SHEET 27 OF 33

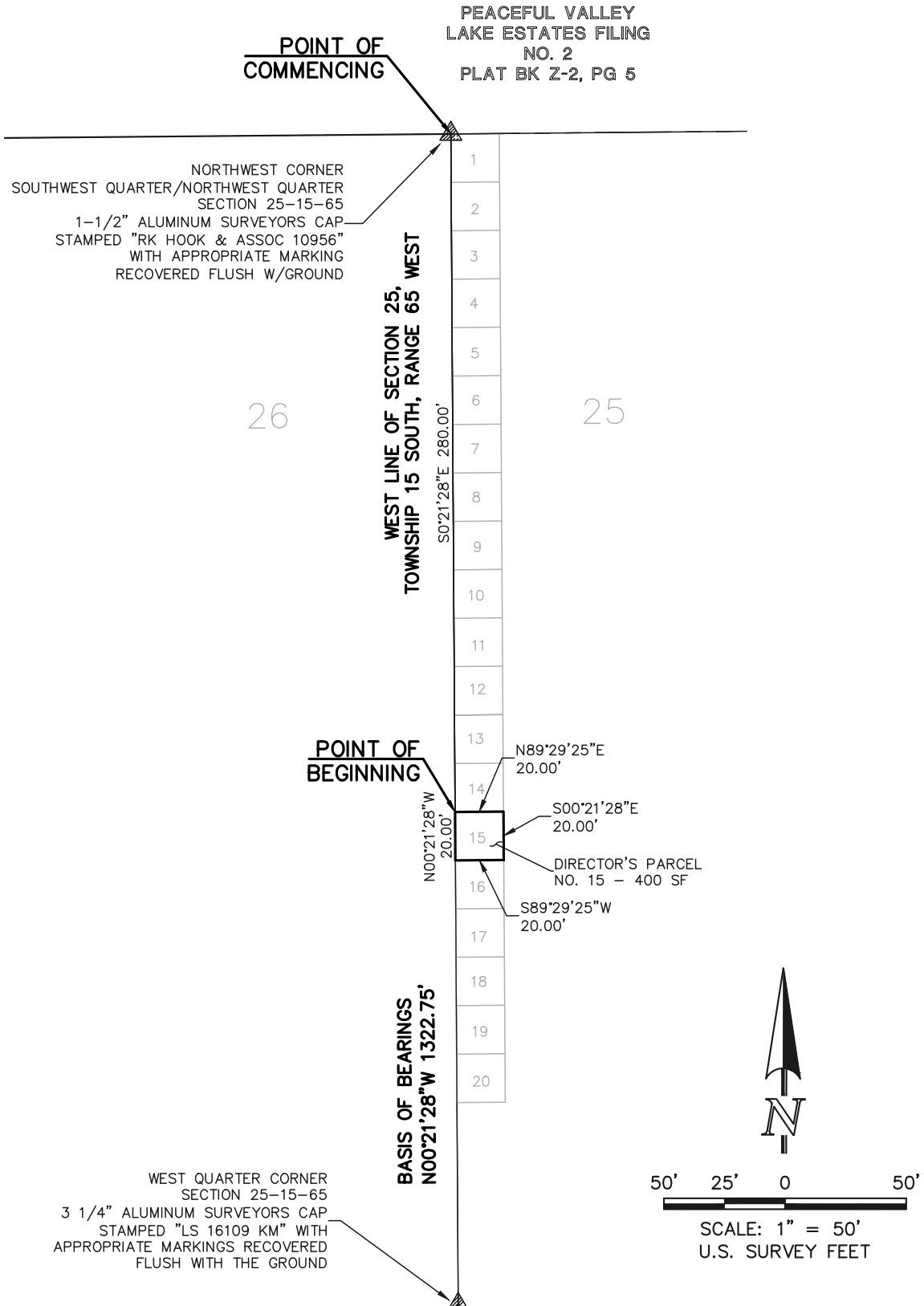




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**EXHIBIT "C-2"**

AMARA METROPOLITAN DISTRICT NO. 1  
 FUTURE INCLUSION PARCEL  
 EXCEPTION – DIRECTOR'S PARCEL NO. 15  
 JOB NO. 2550.03-23  
 MAY 16, 2024  
 SHEET 28 OF 33





**EXHIBIT "C-2"**

AMARA METROPOLITAN DISTRICT NO. 1

FUTURE INCLUSION PARCEL

EXCEPTION – DIRECTOR’S PARCEL NO. 16

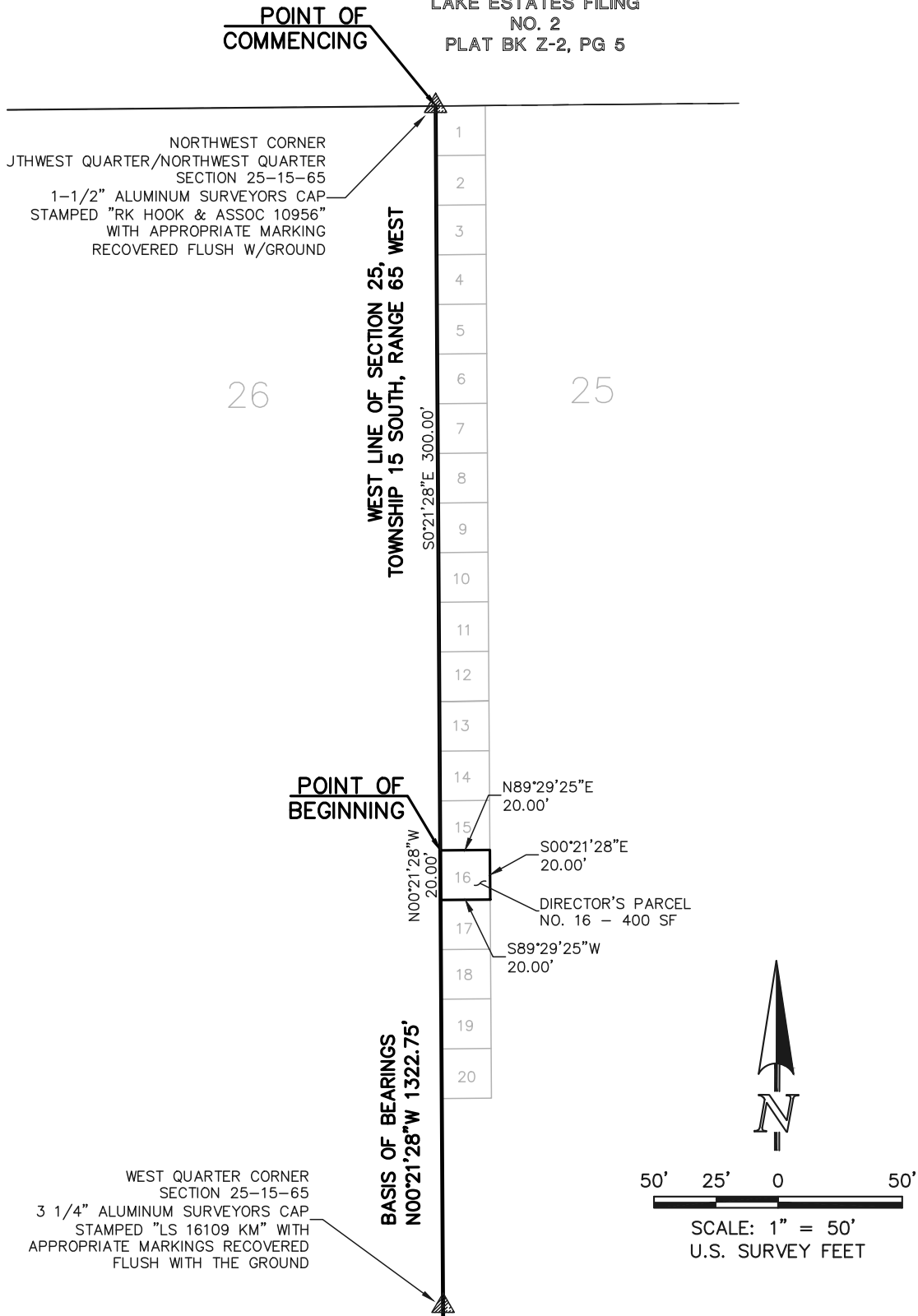
JOB NO. 2550.03-23

MAY 16, 2024

SHEET 29 OF 33

619 North Cascade Avenue, Suite 200  
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(719)785-0790

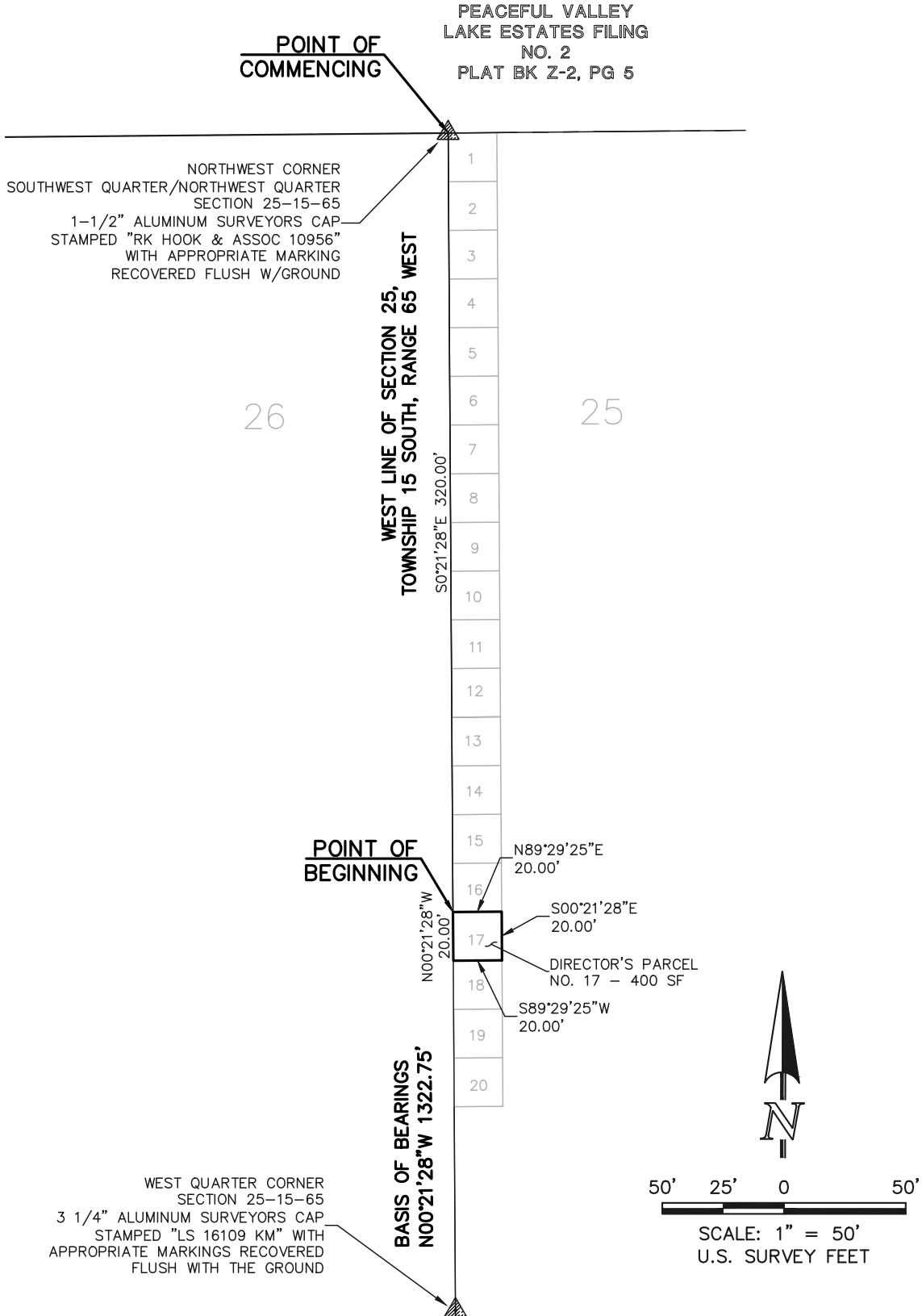
PEACEFUL VALLEY  
LAKE ESTATES FILING  
NO. 2  
PLAT BK Z-2, PG 5





**EXHIBIT "C-2"**  
**AMARA METROPOLITAN DISTRICT NO. 1**  
**FUTURE INCLUSION PARCEL**  
**EXCEPTION – DIRECTOR'S PARCEL NO. 17**  
**JOB NO. 2550.03-23**  
**MAY 16, 2024**  
**SHEET 30 OF 33**

619 North Cascade Avenue, Suite 200  
 Colorado Springs, Colorado 80903  
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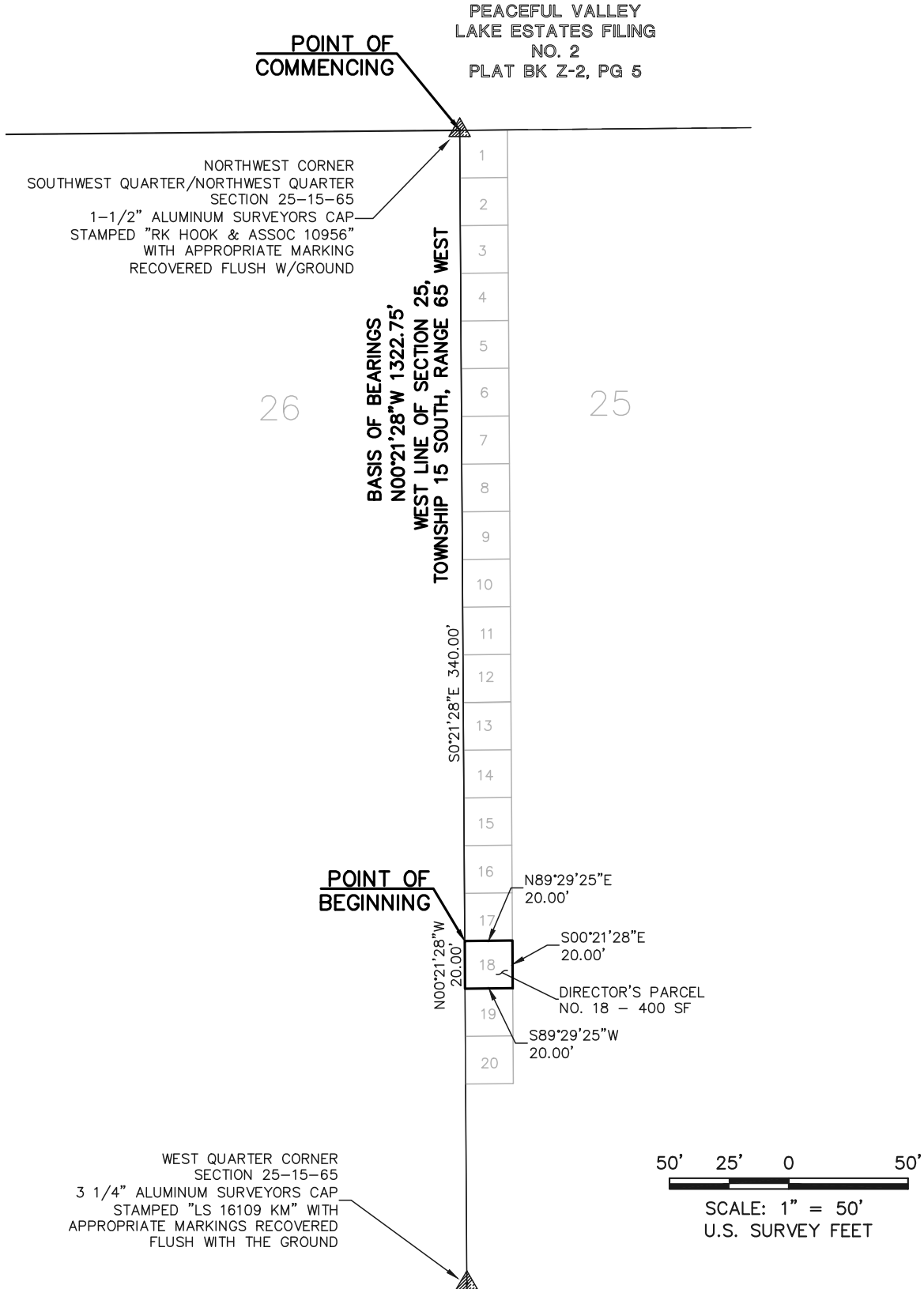




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**EXHIBIT "C-2"**

AMARA METROPOLITAN DISTRICT NO. 1  
 FUTURE INCLUSION PARCEL  
 EXCEPTION – DIRECTOR'S PARCEL NO. 18  
 JOB NO. 2550.03-23  
 MAY 16, 2024  
 SHEET 31 OF 33



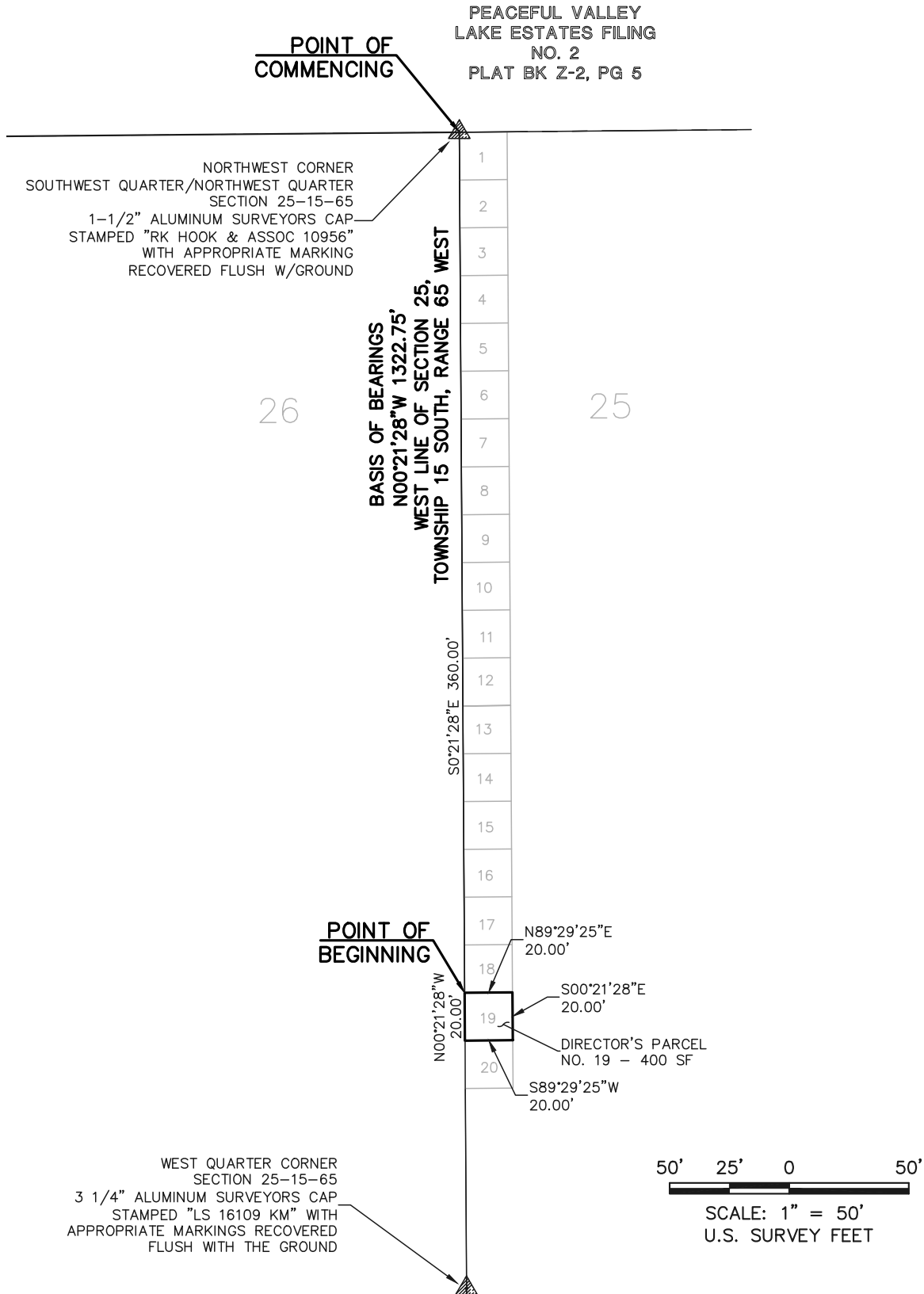




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**EXHIBIT "C-2"**

AMARA METROPOLITAN DISTRICT NO. 1  
 FUTURE INCLUSION PARCEL  
 EXCEPTION – DIRECTOR'S PARCEL NO. 19  
 JOB NO. 2550.03-23  
 MAY 16, 2024  
 SHEET 32 OF 33





# BRISTOW-LOWELL

Colorado Springs  
Urban Renewal Authority



Economic & Planning Systems, Inc.  
*The Economics of Land Use*

730 17<sup>th</sup> Street, Suite 630 ■ Denver, CO 80202  
303.623.3557 ■ [www.epsys.com](http://www.epsys.com)

# OVERVIEW

- URA Plan
- Financial Analysis
  - Development Program
  - Construction Cost
  - “But-for” analysis
- City Impact
- Summary



# STUDY AREA

- 6 parcels in Downtown Colorado Springs
- 5.75 acres plus adjacent ROW
- Single ownership – QOF Lowell Commons LLC
- All parcels are vacant with no buildings



- ▭ Bristow Lowell URA Boundary
- ▭ Bristow Lowell URA Parcels
- ▭ Parcel

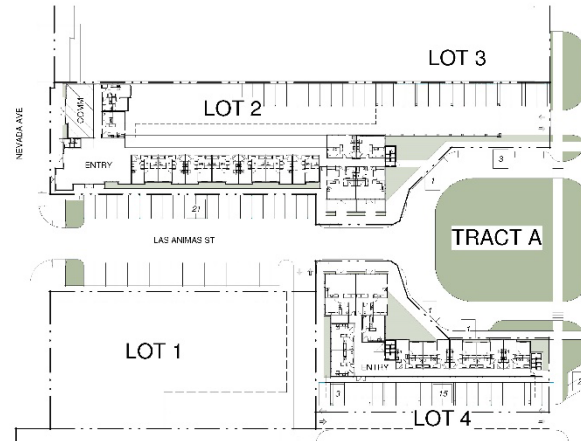
0 0.05 0.1 Miles

# BRISTOW-LOWELL URA PLAN

## PROJECT VISION

- Phase 1: Bristow House: 185 units
- Phase 2: Lowell Commons: 185-205 units
- Affordable housing
  - Rents restricted to 70%-110% AMI
- Additional improvements
  - Sidewalks, streetscape, landscaping, and public park

## BRISTOW HOUSE



## LOWELL COMMONS



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# BRISTOW–LOWELL URA PLAN

## PLAN OBJECTIVES

- Implement PlanCOS and HomeCOS
- Prevent and eliminate conditions of blight within the City of Colorado Springs
- Encourage and provide incentives for the private development of affordable housing
- Encourage the development of projects that would not otherwise be considered financially feasible without the participation of Colorado Springs Urban Renewal Authority (CSURA)
- Enhance the current property tax revenue within the city and county with development that will increase the assessed valuation



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# BRISTOW–LOWELL URA PLAN

## PLAN GOALS & CONFORMANCE

- PlanCOS
  - **Vibrant Neighborhoods: Downtown**
    - Diversity of housing types, styles, and price points
    - Empower neighborhoods to reinvest in order to create community, vibrancy, and to address their specific vision and needs
  - **Unique Places: Downtown**
    - Embrace changes in land use, infill, reinvestment, & redevelopment to respond to shifts in the market
    - Continue to grow and support Downtown as an inclusive, mixed use, cultural, and economic heart of the region
  - **Thriving Economy: Critical Support Typology**
    - Build on quality of place and existing competitive advantages
    - Focus on developing areas in the city to maximize investments and preserve open space
- Lowell Neighborhood Concept Plan
  - PUD zoning, infrastructure phasing, street cross sections
- HomeCOS
  - 2A: facilitate affordable and attainable housing as infill development
  - 2C: create public–private partnerships to increase affordable rental housing
- COS Strategic Plan
  - Building community and collaborative relationships





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# FINANCIAL ANALYSIS

# PROGRAM OVERVIEW

- 390 units in two phases
- Affordable project with an average of 90% AMI
- Rents ranging from \$1,300/unit to \$2,400/unit
- Average rental rates of \$1,760/unit or \$3.38/sf
- Average unit size 521 sf

| Description                       | AMI        | Units      | % Total       | Avg. SF per Unit | RBA            | Rent per Unit  | Rent per SF   |
|-----------------------------------|------------|------------|---------------|------------------|----------------|----------------|---------------|
| <b>Bristow House</b>              |            |            |               |                  |                |                |               |
| Studio                            | 70%        | 11         | 5.9%          | 411              | 4,521          | \$1,274        | \$3.10        |
| 1-Bedroom                         | 80%        | 32         | 17.3%         | 513              | 16,416         | \$1,561        | \$3.04        |
| 1-Bedroom                         | 84%        | 80         | 43.2%         | 513              | 41,040         | \$1,646        | \$3.21        |
| 1-Bedroom                         | 100%       | 38         | 20.5%         | 513              | 19,494         | \$1,951        | \$3.80        |
| 2-Bedroom                         | 100%       | 24         | 13.0%         | 621              | 14,904         | \$2,341        | \$3.77        |
| <b>Total/Average</b>              | <b>88%</b> | <b>185</b> | <b>100.0%</b> | <b>521</b>       | <b>96,375</b>  | <b>\$1,762</b> | <b>\$3.38</b> |
| <b>Lowell Commons<sup>1</sup></b> |            |            |               |                  |                |                |               |
| Studio                            | 70%        | 12         | 5.9%          | 411              | 4,932          | \$1,326        | \$3.23        |
| 1-Bedroom                         | 80%        | 35         | 17.1%         | 513              | 17,955         | \$1,624        | \$3.17        |
| 1-Bedroom                         | 84%        | 131        | 63.9%         | 513              | 67,203         | \$1,712        | \$3.34        |
| 2-Bedroom                         | 100%       | 27         | 13.2%         | 621              | 16,767         | \$2,435        | \$3.92        |
| <b>Total/Average</b>              | <b>89%</b> | <b>205</b> | <b>100.0%</b> | <b>521</b>       | <b>106,857</b> | <b>\$1,769</b> | <b>\$3.39</b> |

<sup>1</sup>Annual rent escalation of 2.0% applied for 2 years  
Source: Developer; Economic & Planning Systems

# ELIGIBLE IMPROVEMENTS

- Total of \$8.5 million in eligible improvements
- Value of affordable units
  - 23% of each phase at 70%–80% AMI valued at \$4.9 million
- Historic bridge preservation
- Dog park and pickleball courts
- ROW improvements, utilities, streetscape, & public art

| Eligible Improvements                      | Factor | Total              | % Total       |
|--------------------------------------------|--------|--------------------|---------------|
| <b>Bristow House</b>                       |        |                    |               |
| ROW Writers Way/Victoria St                |        | \$973,000          | 22.6%         |
| Curb, Gutter, and Utilities                |        | \$500,000          | 11.6%         |
| Historic Bridge                            |        | \$50,000           | 1.2%          |
| Grading for Dog Park and Pickleball Courts |        | \$250,000          | 5.8%          |
| Land Planning/Landscaping                  |        | \$50,000           | 1.2%          |
| Public Art                                 |        | \$50,000           | 1.2%          |
| Value of Affordable Units                  | 23%    | <u>\$2,431,080</u> | <u>56.5%</u>  |
| <b>Subtotal</b>                            |        | <b>\$4,304,080</b> | <b>100.0%</b> |
| <b>Lowell Commons</b>                      |        |                    |               |
| Roads and Streetscape                      |        | \$500,000          | 11.9%         |
| Utilities                                  |        | \$650,000          | 15.5%         |
| Exterior Improvements                      |        | \$500,000          | 11.9%         |
| Public Art                                 |        | \$50,000           | 1.2%          |
| Value of Affordable Units                  | 23%    | <u>\$2,506,626</u> | <u>59.6%</u>  |
| <b>Subtotal</b>                            |        | <b>\$4,206,626</b> | <b>100.0%</b> |
| <b>Total</b>                               |        | <b>\$8,510,706</b> |               |

Source: Developer; Economic & Planning Systems

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# BRISTOW HOUSE

# CONSTRUCTION COSTS

## BRISTOW HOUSE

- Land: \$7.9M
  - \$42,700/unit or \$82/sf
- Hard Costs: \$38.6M
  - Hard costs (without eligible imp.): \$36.7M
    - \$198,500/unit or \$381/sf
  - Hard costs for eligible imp.: \$1.9M
    - \$10,100/unit or \$19/sf
- Soft Costs: \$16.5M
  - \$89,100/unit or \$171/sf
- Total Cost: \$63.0M
  - \$340,000/unit
  - \$654/sf

| Description                                | Total                      | per RBA<br>96,375 | per Unit<br>185  | % of Total    |
|--------------------------------------------|----------------------------|-------------------|------------------|---------------|
| <b>Land Cost</b>                           |                            |                   |                  |               |
| <b>Land Cost</b>                           | <b>\$ 7,900,000</b>        | <b>\$ 82</b>      | <b>\$ 42,703</b> | <b>12.5%</b>  |
| Land Cost                                  | 4.6 acres<br>\$ 7,900,000  | \$ 82             | \$ 42,703        | 12.5%         |
| <b>Total Land Cost</b>                     | <b>\$ 7,900,000</b>        | <b>\$ 82</b>      | <b>\$ 42,703</b> | <b>12.5%</b>  |
| <b>Hard Costs</b>                          |                            |                   |                  |               |
| <b>Public Improvements</b>                 | <b>\$ 1,873,000</b>        | <b>\$ 19</b>      | <b>\$ 10,124</b> | <b>3.0%</b>   |
| ROW Writers Way/Victoria St                | \$ 973,000                 | \$ 10             | \$ 5,259         | 1.5%          |
| Curb, Gutter, and Utilities                | \$ 500,000                 | \$ 5              | \$ 2,703         | 0.8%          |
| Historic Bridge                            | \$ 50,000                  | \$ 1              | \$ 270           | 0.1%          |
| Grading for Dog Park and Pickleball Courts | \$ 250,000                 | \$ 3              | \$ 1,351         | 0.4%          |
| Land Planning/Landscaping                  | \$ 50,000                  | \$ 1              | \$ 270           | 0.1%          |
| Public Art                                 | \$ 50,000                  | \$ 1              | \$ 270           | 0.1%          |
| <b>Development Cost</b>                    | <b>\$ 36,731,136</b>       | <b>\$ 381</b>     | <b>\$198,547</b> | <b>58.3%</b>  |
| Sitework                                   | \$ 4,812,284               | \$ 50             | \$ 26,012        | 7.6%          |
| Development Cost                           | \$ 27,944,350              | \$ 290            | \$151,051        | 44.4%         |
| Parking Structure                          | \$ 2,000,000               | \$ 21             | \$ 10,811        | 3.2%          |
| Contingency                                | 5.7% of HC<br>\$ 1,974,502 | \$ 20             | \$ 10,673        | 3.1%          |
| <b>Total Hard Costs</b>                    | <b>\$ 38,604,136</b>       | <b>\$ 401</b>     | <b>\$208,671</b> | <b>61.3%</b>  |
| <b>Soft Costs</b>                          |                            |                   |                  |               |
| <b>Soft Costs</b>                          | <b>\$ 16,486,565</b>       | <b>\$ 171</b>     | <b>\$ 89,117</b> | <b>26.2%</b>  |
| Soft Costs                                 | \$ 2,485,127               | \$ 26             | \$ 13,433        | 3.9%          |
| Tap & Impact Fees                          | \$ 393,637                 | \$ 4              | \$ 2,128         | 0.6%          |
| General Conditions                         | \$ 3,293,366               | \$ 34             | \$ 17,802        | 5.2%          |
| Indirect Cost                              | \$ 783,525                 | \$ 8              | \$ 4,235         | 1.2%          |
| Financing Cost                             | \$ 2,803,000               | \$ 29             | \$ 15,151        | 4.4%          |
| Construction Mgmt. Fee                     | \$ 2,521,045               | \$ 26             | \$ 13,627        | 4.0%          |
| Developer Contingency                      | 5.1% of HC<br>\$ 1,974,502 | \$ 20             | \$ 10,673        | 3.1%          |
| Development Fee                            | 5.8% of HC<br>\$ 2,232,363 | \$ 23             | \$ 12,067        | 3.5%          |
| <b>Subtotal Soft Costs</b>                 | <b>\$ 16,486,565</b>       | <b>\$ 171</b>     | <b>\$ 89,117</b> | <b>26.2%</b>  |
| <b>TOTAL CONSTRUCTION COST</b>             | <b>\$ 55,090,701</b>       | <b>\$ 572</b>     | <b>\$297,788</b> | <b>87.5%</b>  |
| <b>TOTAL COST WITH LAND COST</b>           | <b>\$ 62,990,701</b>       | <b>\$ 654</b>     | <b>\$340,490</b> | <b>100.0%</b> |

# STATIC PERFORMANCE

## BRISTOW HOUSE

- Effective Gross Income: \$3.9M/year
  - Rental income: \$3.9M
  - Other income: \$190,000
  - Vacancy: 5.0%
- Operating Expenditures: \$1.0M/year
  - 26% of gross income
- Net Operating Income: \$2.8M

| Type                                | Lease Rate<br>per month | Total Revenue            |                    | % of Total            |                      |
|-------------------------------------|-------------------------|--------------------------|--------------------|-----------------------|----------------------|
|                                     |                         | Monthly                  | Annual             |                       |                      |
| <b>REVENUE</b>                      |                         |                          |                    |                       |                      |
| <b>Rental Income</b>                | <b>185 units</b>        | <b>\$ 1,762 per unit</b> | <b>\$ 325,910</b>  | <b>\$ 3,910,921</b>   | <b>95.4% of PGI</b>  |
| Studio                              | 11 units                | \$ 1,274 per unit        | \$ 14,016          | \$ 168,197            | 4.1% of PGI          |
| 1-Bedroom                           | 32 units                | \$ 1,561 per unit        | \$ 49,940          | \$ 599,280            | 14.6% of PGI         |
| 1-Bedroom                           | 80 units                | \$ 1,646 per unit        | \$ 131,640         | \$ 1,579,680          | 38.5% of PGI         |
| 1-Bedroom                           | 38 units                | \$ 1,951 per unit        | \$ 74,130          | \$ 889,556            | 21.7% of PGI         |
| 2-Bedroom                           | 24 units                | \$ 2,341 per unit        | \$ 56,184          | \$ 674,208            | 16.4% of PGI         |
| <b>Other Income</b>                 |                         |                          | <b>\$ 15,833</b>   | <b>\$ 190,000</b>     | <b>4.6% of PGI</b>   |
| Other Income/RUBS <sup>[1]</sup>    |                         |                          | \$ 7,708           | \$ 92,500             | 2.3% of PGI          |
| Parking <sup>[2]</sup>              | 65 units                | \$ 125.00 per space      | \$ 8,125           | \$ 97,500             | 2.4% of PGI          |
| <b>POTENTIAL GROSS INCOME (PGI)</b> |                         |                          | <b>\$ 341,743</b>  | <b>\$ 4,100,921</b>   | <b>100.0% of PGI</b> |
| <b>Net Rental Income</b>            |                         |                          | <b>\$ (23,696)</b> | <b>\$ (284,346)</b>   | <b>-6.9% of PGI</b>  |
| Less: Residential Vacancy           | 5.00% per year          |                          | \$ (16,296)        | \$ (195,546)          | -4.8% of PGI         |
| Less: 80% AMI Utility Reserve       |                         |                          | \$ (7,400)         | \$ (88,800)           | -2.2% of PGI         |
| <b>EFFECTIVE GROSS INCOME (EGI)</b> |                         |                          | <b>\$ 325,448</b>  | <b>\$ 3,905,375</b>   | <b>95.2% of PGI</b>  |
| <b>EXPENDITURES</b>                 |                         |                          |                    |                       |                      |
| <b>Variable Expenses</b>            |                         | <b>\$ 2,625 per unit</b> | <b>\$ (40,469)</b> | <b>\$ (485,625)</b>   | <b>12.4% of EGI</b>  |
| Payroll                             | 185 units               | \$ 1,300 per unit        | \$ (20,042)        | \$ (240,500)          | 6.2% of EGI          |
| Utilities                           | 185 units               | \$ 250 per unit          | \$ (3,854)         | \$ (46,250)           | 1.2% of EGI          |
| Maintenance                         | 185 units               | \$ 700 per unit          | \$ (10,792)        | \$ (129,500)          | 3.3% of EGI          |
| Marketing                           | 185 units               | \$ 125 per unit          | \$ (1,927)         | \$ (23,125)           | 0.6% of EGI          |
| Administrative                      | 185 units               | \$ 250 per unit          | \$ (3,854)         | \$ (46,250)           | 1.2% of EGI          |
| <b>Non-Variable Expenses</b>        |                         | <b>\$ 2,791 per unit</b> | <b>\$ (43,033)</b> | <b>\$ (516,394)</b>   | <b>13.2% of EGI</b>  |
| Property Taxes                      | 185 units               | \$ 1,419 per unit        | \$ (21,875)        | \$ (262,500)          | 6.7% of EGI          |
| Insurance                           | 185 units               | \$ 425 per unit          | \$ (6,552)         | \$ (78,625)           | 2.0% of EGI          |
| Replacement Reserves                | 185 units               | \$ 250 per unit          | \$ (3,854)         | \$ (46,250)           | 1.2% of EGI          |
| Management Fee                      | 3.3% of EGI             | \$ 697 per unit          | \$ (10,752)        | \$ (129,019)          | 3.3% of EGI          |
| <b>TOTAL EXPENDITURES</b>           |                         |                          | <b>\$ (83,502)</b> | <b>\$ (1,002,019)</b> | <b>25.7% of EGI</b>  |
| <b>NET OPERATING INCOME (NOI)</b>   |                         |                          | <b>\$ 234,546</b>  | <b>\$ 2,814,556</b>   | <b>72.1% of EGI</b>  |

# STATIC PERFORMANCE: WITH AND WITHOUT TIF

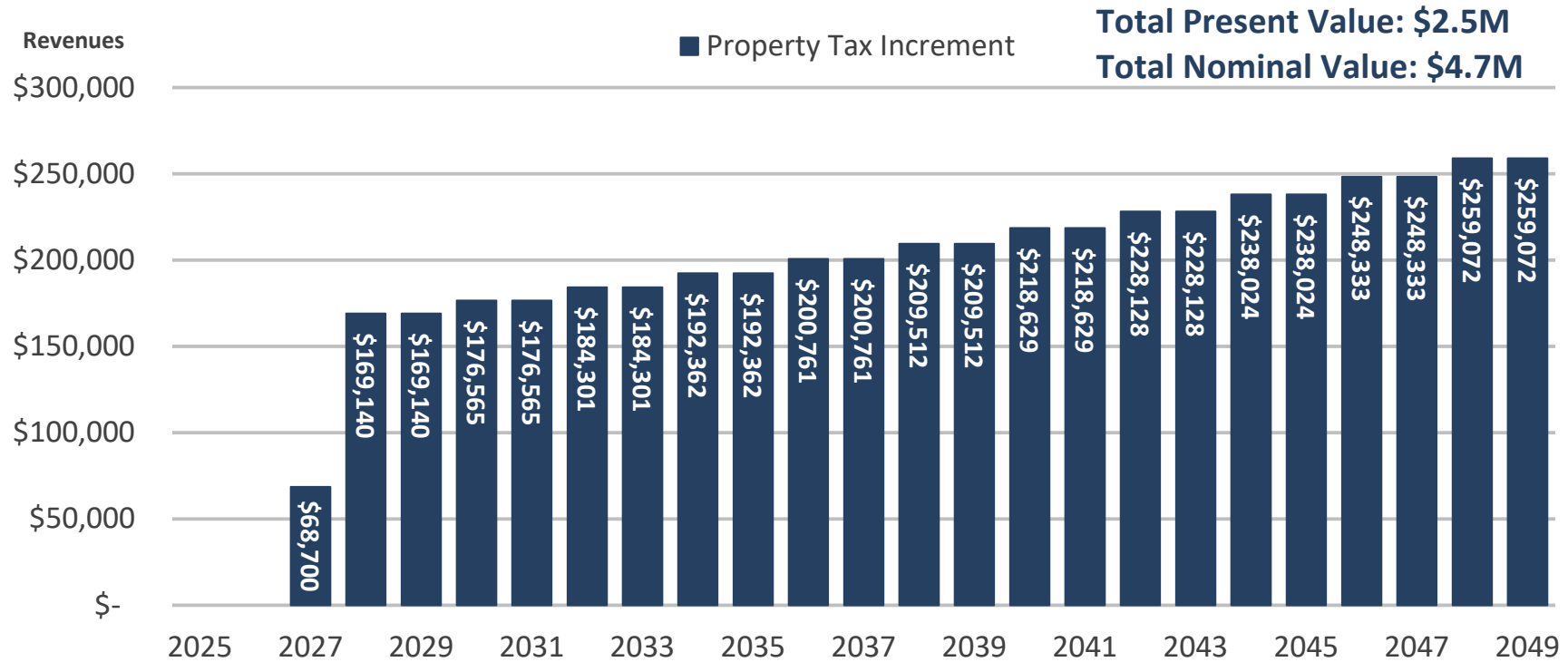
## BRISTOW HOUSE

- Target hurdle rate: 6.33% YOC
  - NOI/Cost
- In order to achieve that hurdle rate, net project costs need to be reduced by \$18.5M
- Current costs are estimated at \$63.0M
- The present value of future TIF revenue is estimated at \$2.5M
- With this amount, the project achieves a YOC of 4.65%

|                                         |            |               |
|-----------------------------------------|------------|---------------|
| <b>NET OPERATING INCOME (NOI)</b>       | \$ 234,546 | \$ 2,814,556  |
| <b>HURDLE RATE</b>                      |            | 6.33%         |
| <b>ACTUAL YIELD ON COST (YOC)</b>       |            | 4.47%         |
| <b>NET DEV. COST TARGET</b>             |            | \$ 44,463,761 |
| <b>ESTIMATED DEVELOPMENT COST</b>       |            | \$ 62,990,701 |
| <b>GAP: COST</b>                        |            | \$ 18,526,940 |
| <b>PERFORMANCE WITH SUBSIDY</b>         |            |               |
| <b>Net Operating Income</b>             |            | \$ 2,814,556  |
| <b>Project Cost</b>                     |            |               |
| Total Development Cost                  |            | \$ 62,990,701 |
| Less: Present Value of Property TIF     |            | \$ 2,483,839  |
| <b>Net Cost</b>                         |            | \$ 60,506,862 |
| <b>YIELD ON COST (YOC) WITH SUBSIDY</b> |            | 4.65%         |



# TIF REVENUE: PROPERTY TAX INCREMENT



Source: Economic & Planning Systems



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# LOWELL COMMONS

# CONSTRUCTION COSTS

## LOWELL COMMONS

- Land: \$6.5M
  - \$31,700/unit or \$67/sf
  
- Hard Costs: \$41.5M
  - Hard costs (without eligible imp.): \$39.8M
    - \$194,300/unit or \$413/sf
  - Hard costs for eligible imp.: \$1.7M
    - \$8,300/unit or \$18/sf
  
- Soft Costs: \$17.1M
  - \$83,200/unit or \$160/sf
  
- Total Cost: \$65.1M
  - \$317,600/unit
  - \$609/sf

| Description                      | Total                      | per RBA<br>106,857 | per Unit<br>205  | % of Total    |
|----------------------------------|----------------------------|--------------------|------------------|---------------|
| <b>Land Cost</b>                 |                            |                    |                  |               |
| <b>Land Cost</b>                 | <b>\$ 6,500,000</b>        | <b>\$ 61</b>       | <b>\$ 31,707</b> | <b>10.0%</b>  |
| Land Cost                        | 1.2 acres<br>\$ 6,500,000  | \$ 61              | \$ 31,707        | 10.0%         |
| <b>Subtotal Land Cost</b>        | <b>\$ 6,500,000</b>        | <b>\$ 61</b>       | <b>\$ 31,707</b> | <b>10.0%</b>  |
| <b>Hard Costs</b>                |                            |                    |                  |               |
| <b>Public Improvements</b>       | <b>\$ 1,700,000</b>        | <b>\$ 16</b>       | <b>\$ 8,293</b>  | <b>2.6%</b>   |
| Roads and Streetscape            | \$ 500,000                 | \$ 5               | \$ 2,439         | 0.8%          |
| Utilities                        | \$ 650,000                 | \$ 6               | \$ 3,171         | 1.0%          |
| Exterior Improvements            | \$ 500,000                 | \$ 5               | \$ 2,439         | 0.8%          |
| Public Art                       | \$ 50,000                  | \$ 0               | \$ 244           | 0.1%          |
| <b>Development Cost</b>          | <b>\$ 39,834,274</b>       | <b>\$ 373</b>      | <b>\$194,314</b> | <b>61.2%</b>  |
| Sitework                         | \$ 5,006,700               | \$ 47              | \$ 24,423        | 7.7%          |
| Development Cost                 | \$ 27,373,302              | \$ 256             | \$133,528        | 42.1%         |
| Parking Structure                | \$ 5,400,000               | \$ 51              | \$ 26,341        | 8.3%          |
| Contingency                      | 6.0% of HC<br>\$ 2,054,272 | \$ 19              | \$ 10,021        | 3.2%          |
| <b>Total Hard Costs</b>          | <b>\$ 41,534,274</b>       | <b>\$ 389</b>      | <b>\$202,606</b> | <b>63.8%</b>  |
| <b>Soft Costs</b>                |                            |                    |                  |               |
| <b>Soft Costs</b>                | <b>\$ 17,062,435</b>       | <b>\$ 160</b>      | <b>\$ 83,231</b> | <b>26.2%</b>  |
| Soft Costs                       | \$ 2,585,526               | \$ 24              | \$ 12,612        | 4.0%          |
| Tap & Impact Fees                | \$ 409,540                 | \$ 4               | \$ 1,998         | 0.6%          |
| General Conditions               | \$ 3,426,418               |                    |                  |               |
| Indirect Cost                    | \$ 815,179                 |                    |                  |               |
| Financing Cost                   | \$ 2,916,241               | \$ 27              | \$ 14,226        | 4.5%          |
| Construction Mgmt. Fee           | \$ 2,622,895               | \$ 25              | \$ 12,795        | 4.0%          |
| Development Contingency          | \$ 2,054,272               |                    |                  |               |
| Development Fee                  | 5.4% of HC<br>\$ 2,232,363 | \$ 21              | \$ 10,890        | 3.4%          |
| <b>Subtotal Soft Costs</b>       | <b>\$ 17,062,435</b>       | <b>\$ 160</b>      | <b>\$ 83,231</b> | <b>26.2%</b>  |
| <b>TOTAL CONSTRUCTION COST</b>   | <b>\$ 58,596,709</b>       | <b>\$ 548</b>      | <b>\$285,838</b> | <b>90.0%</b>  |
| <b>TOTAL COST WITH LAND COST</b> | <b>\$ 65,096,709</b>       | <b>\$ 609</b>      | <b>\$317,545</b> | <b>100.0%</b> |

Source: Developer; Economic & Planning Systems



# STATIC PERFORMANCE

## LOWELL COMMONS

- Effective Gross Income: \$4.5M/year
  - Rental income: \$4.3M
  - Other income: \$363,000
  - Vacancy: 5.0%
  
- Operating Expenditures: \$1.2M/year
  - 26% of gross income
  
- Net Operating Income: \$3.3M

| Type                                | Lease Rate<br>per month | Total Revenue            |                    | % of Total            |                      |
|-------------------------------------|-------------------------|--------------------------|--------------------|-----------------------|----------------------|
|                                     |                         | Monthly                  | Annual             |                       |                      |
| <b>REVENUE</b>                      |                         |                          |                    |                       |                      |
| <b>Rental Income</b>                | <b>205 units</b>        | <b>\$ 1,762 per unit</b> | <b>\$ 362,739</b>  | <b>\$ 4,352,863</b>   | <b>92.3% of PGI</b>  |
| Studio                              | 12 units                | \$ 1,326 per unit        | \$ 15,908          | \$ 190,900            | 4.0% of PGI          |
| 1-Bedroom                           | 35 units                | \$ 1,624 per unit        | \$ 56,829          | \$ 681,943            | 14.5% of PGI         |
| 1-Bedroom                           | 131 units               | \$ 1,712 per unit        | \$ 224,269         | \$ 2,691,230          | 57.1% of PGI         |
| 2-Bedroom                           | 27 units                | \$ 2,435 per unit        | \$ 65,732          | \$ 788,790            | 16.7% of PGI         |
| <b>Other Income</b>                 |                         |                          | <b>\$ 30,250</b>   | <b>\$ 362,997</b>     | <b>7.7% of PGI</b>   |
| Other Income <sup>[1]</sup>         |                         |                          | \$ 8,020           | \$ 96,237             | 2.0% of PGI          |
| Parking <sup>[2]</sup>              | 171 units               | \$ 130.00 per space      | \$ 22,230          | \$ 266,760            | 5.7% of PGI          |
| <b>POTENTIAL GROSS INCOME (PGI)</b> |                         |                          | <b>\$ 392,988</b>  | <b>\$ 4,715,860</b>   | <b>100.0% of PGI</b> |
| <b>Net Rental Income</b>            |                         |                          | <b>\$ (18,137)</b> | <b>\$ (217,643)</b>   | <b>-4.6% of PGI</b>  |
| Less: Residential Vacancy           | 5.00% per year          |                          | \$ (18,137)        | \$ (217,643)          | -4.6% of PGI         |
| <b>EFFECTIVE GROSS INCOME (EGI)</b> |                         |                          | <b>\$ 374,851</b>  | <b>\$ 4,498,217</b>   | <b>95.4% of PGI</b>  |
| <b>EXPENDITURES</b>                 |                         |                          |                    |                       |                      |
| <b>Variable Expenses</b>            |                         | <b>\$ 2,785 per unit</b> | <b>\$ (47,575)</b> | <b>\$ (570,897)</b>   | <b>12.7% of EGI</b>  |
| Payroll                             | 205 units               | \$ 1,379 per unit        | \$ (23,561)        | \$ (282,730)          | 6.3% of EGI          |
| Utilities                           | 205 units               | \$ 265 per unit          | \$ (4,531)         | \$ (54,371)           | 1.2% of EGI          |
| Maintenance                         | 205 units               | \$ 743 per unit          | \$ (12,687)        | \$ (152,239)          | 3.4% of EGI          |
| Marketing                           | 205 units               | \$ 133 per unit          | \$ (2,265)         | \$ (27,186)           | 0.6% of EGI          |
| Administrative                      | 205 units               | \$ 265 per unit          | \$ (4,531)         | \$ (54,371)           | 1.2% of EGI          |
| <b>Non-Variable Expenses</b>        |                         | <b>\$ 2,956 per unit</b> | <b>\$ (50,493)</b> | <b>\$ (605,911)</b>   | <b>13.5% of EGI</b>  |
| Property Taxes                      | 205 units               | \$ 1,505 per unit        | \$ (25,716)        | \$ (308,593)          | 6.9% of EGI          |
| Insurance                           | 205 units               | \$ 451 per unit          | \$ (7,703)         | \$ (92,431)           | 2.1% of EGI          |
| Replacement Reserves                | 205 units               | \$ 265 per unit          | \$ (4,531)         | \$ (54,371)           | 1.2% of EGI          |
| Management Fee                      | 3.3% of EGI             | \$ 734 per unit          | \$ (12,543)        | \$ (150,516)          | 3.3% of EGI          |
| <b>TOTAL EXPENDITURES</b>           |                         |                          | <b>\$ (98,067)</b> | <b>\$ (1,176,807)</b> | <b>26.2% of EGI</b>  |
| <b>NET OPERATING INCOME (NOI)</b>   |                         |                          | <b>\$ 276,784</b>  | <b>\$ 3,321,409</b>   | <b>73.8% of EGI</b>  |

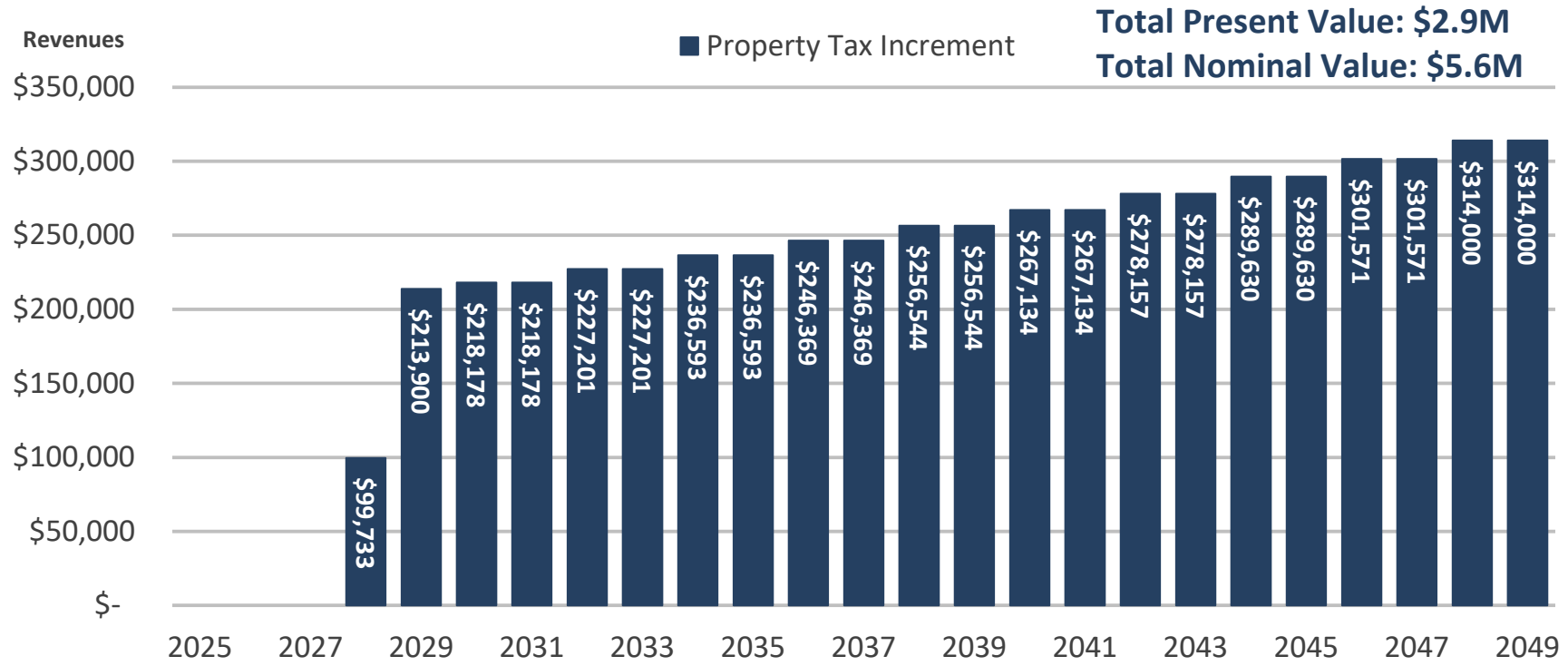
# STATIC PERFORMANCE: WITH AND WITHOUT TIF

## LOWELL COMMONS

- Target hurdle rate: 6.33% YOC
  - NOI/Cost
- In order to achieve that hurdle rate, net project costs need to be reduced by \$12.6M
- Current costs are estimated at \$65.1M
- The present value of future TIF revenue is estimated at \$2.9M
- With this amount, the project achieves a YOC of 5.34%

|                                         |            |               |
|-----------------------------------------|------------|---------------|
| <b>NET OPERATING INCOME (NOI)</b>       | \$ 276,784 | \$ 3,321,409  |
| <b>HURDLE RATE</b>                      |            | 6.33%         |
| <b>ACTUAL YIELD ON COST (YOC)</b>       |            | 5.10%         |
| <b>NET DEV. COST TARGET</b>             |            | \$ 52,470,923 |
| <b>ESTIMATED DEVELOPMENT COST</b>       |            | \$ 65,096,709 |
| <b>GAP: COST</b>                        |            | \$ 12,625,786 |
| <b>PERFORMANCE WITH SUBSIDY</b>         |            |               |
| <b>Net Operating Income</b>             |            | \$ 3,321,409  |
| <b>Project Cost</b>                     |            |               |
| Total Development Cost                  |            | \$ 65,096,709 |
| Less: Present Value of Property TIF     |            | \$ 2,878,263  |
| <b>Net Cost</b>                         |            | \$ 62,218,446 |
| <b>YIELD ON COST (YOC) WITH SUBSIDY</b> |            | 5.34%         |

# TIF REVENUE: PROPERTY TAX INCREMENT



Source: Economic & Planning Systems

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# CITY IMPACT

# CITY PROPERTY TAX IMPACT

- Current mill levy of 3.579
- 100% of the increment will be pledged to the project
- City will continue to receive base valuation
  - About \$2,500 in 2025
- After the 25-year period, the City will receive about \$42,400 annually due to the development of Lowell-Bristow

| Co. Springs Property Tax: 3.579 mills |           |                 |                        |                  |
|---------------------------------------|-----------|-----------------|------------------------|------------------|
| Year                                  | Plan Year | Base            | Increment<br>1-Yr. Lag | Total            |
| 2025                                  | 1         | \$2,515         | \$0                    | \$2,515          |
| 2026                                  | 2         | \$2,515         | \$0                    | \$2,515          |
| 2027                                  | 3         | \$2,565         | \$4,515                | \$7,080          |
| 2028                                  | 4         | \$2,565         | \$17,670               | \$20,235         |
| 2029                                  | 5         | \$2,617         | \$25,173               | \$27,790         |
| 2030                                  | 6         | \$2,617         | \$25,942               | \$28,559         |
| 2031                                  | 7         | \$2,669         | \$25,942               | \$28,611         |
| 2032                                  | 8         | \$2,669         | \$27,044               | \$29,713         |
| 2033                                  | 9         | \$2,722         | \$27,044               | \$29,766         |
| 2034                                  | 10        | \$2,722         | \$28,191               | \$30,913         |
| 2035                                  | 11        | \$2,777         | \$28,191               | \$30,967         |
| 2036                                  | 12        | \$2,777         | \$29,385               | \$32,162         |
| 2037                                  | 13        | \$2,832         | \$29,385               | \$32,217         |
| 2038                                  | 14        | \$2,832         | \$30,629               | \$33,461         |
| 2039                                  | 15        | \$2,889         | \$30,629               | \$33,518         |
| 2040                                  | 16        | \$2,889         | \$31,924               | \$34,813         |
| 2041                                  | 17        | \$2,947         | \$31,924               | \$34,871         |
| 2042                                  | 18        | \$2,947         | \$33,273               | \$36,219         |
| 2043                                  | 19        | \$3,006         | \$33,273               | \$36,278         |
| 2044                                  | 20        | \$3,006         | \$34,677               | \$37,683         |
| 2045                                  | 21        | \$3,066         | \$34,677               | \$37,743         |
| 2046                                  | 22        | \$3,066         | \$36,139               | \$39,205         |
| 2047                                  | 23        | \$3,127         | \$36,139               | \$39,266         |
| 2048                                  | 24        | \$3,127         | \$37,662               | \$40,789         |
| 2049                                  | 25        | <u>\$3,190</u>  | <u>\$37,662</u>        | <u>\$40,851</u>  |
| <b>Total</b>                          |           | <b>\$70,653</b> | <b>\$677,088</b>       | <b>\$747,741</b> |
| <b>Future Tax Revenue</b>             |           |                 |                        |                  |
|                                       | 2050      | \$3,190         | \$39,247               | \$42,437         |

Source: Economic & Planning Systems

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# SUMMARY

- Supports COS Comprehensive Plan goals and Affordable and Attainable Housing Plan strategies
- “But For” Project Gap
  - Given the inclusion of the cost of eligible benefits and affordable rents, there is a gap, which fulfills the “but for” case
    - Eligible costs total \$8.5 million
    - All units restricted to 70%–110% AMI
  - Static proforma identifies a gap closure target of approximately \$31.1 million for both phases
  - Project TIF revenues will be approximately \$5.3 million for both phases





# Final Report

## Bristow-Lowell Urban Renewal Plan

*The Economics of Land Use*



**Prepared for:**

Colorado Springs Urban Renewal Authority

**Prepared by:**

Economic & Planning Systems, Inc.

*Economic & Planning Systems, Inc.  
730 17th Street, Suite 630  
Denver, CO 80202-3511  
303 623 3557 tel  
303 623 9049 fax*

*Denver  
Los Angeles  
Oakland  
Sacramento*

**[www.epsys.com](http://www.epsys.com)**

EPS #223121

June 17, 2024

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# 1. Introduction

## **Preface**

This Bristow-Lowell Urban Renewal Plan ("Plan" or the "Urban Renewal Plan") has been prepared for the City of Colorado Springs, Colorado, a home rule municipal corporation of the State of Colorado (the "City"). The Plan will be carried out by the Colorado Springs Urban Renewal Authority (the "Authority" or "CSURA"), pursuant to the provisions of the Urban Renewal Law of the State of Colorado, Part 1 of Article 25 of Title 31, Colorado Revised Statutes, 1973, as amended to date (the "Act"). The administration and implementation of this Plan, including the preparation and execution of any documents implementing it, shall be performed by the Authority.

## **Blight Findings**

Under the Act, an urban renewal area is a blighted area, as defined by the Act, and has been designated as appropriate for an urban renewal project by the City Council of the City (the "City Council"). In each urban renewal area, conditions of blight must be present, and the City Council must find that the presence of those conditions of blight substantially impair or arrest the sound growth of the municipality or constitutes an economic or social liability, and is a menace to the public health, safety, morals, or welfare in order for the Authority to exercise its powers.

The Bristow-Lowell Conditions Survey prepared by Economic & Planning Systems (EPS) in July 2021 ("Conditions Survey") was provided to the Authority under separate cover and demonstrates that the Bristow-Lowell Study Area ("Study Area"), as defined in the Conditions Study, is eligible to be declared a blighted area by the City Council under the Act. The Conditions Survey identified and documented 5 of the 11 blight factors present in the Study Area. A description of the blight factors and observations is presented below in Chapter 4 of this report.

## Urban Renewal Area Boundaries

The Bristow-Lowell Urban Renewal Area ("URA" or "Plan Area") is located in the City of Colorado Springs in El Paso County. The Plan Area is comprised of six parcels on approximately 5.75 acres of land and the adjacent right of way (ROW). The boundaries of the Plan Area to which this Plan applies includes parcels 1 to 3 located along East Las Animas Street with South Weber Street to the east and South Nevada Avenue to the west; South Weber Street to East Fountain Boulevard; and parcels 4 to 6 located south of East Fountain Boulevard with South Corona Street to the east and South Weber Street to the west, as illustrated in red below in **Figure 1** and more particularly described on Exhibit A attached hereto and made a part of hereof.

**Figure 1. Bristow-Lowell Urban Renewal Plan Area**



- Bristow Lowell URA Boundary
- Bristow Lowell URA Parcels
- Parcel



## **Ownership**

Parcels 1-3 are owned by "QOF Lowell Commons LLC" and parcels 4-6 are owned by "Draper Commons Land Holdings LLC." Both groups are owned by the same individual and this owner anticipates being the developer for both sites, if approved.

## **Zoning and Land Use**

All properties within the Plan Area are currently vacant with no building improvements. The Plan Area is zoned as a Planned Development Zone (PDZ). PDZs allow for a variety of land uses and encourage high quality developments that could not otherwise be achieved through the City's standard zone districts. The PDZ land use plan determines the specifically allowed residential and nonresidential land uses, and intensity and density of development. This is further described in the *Lowell Neighborhood Concept Plan* and is referenced on page 12.

In addition, parcel 4 is within Streamside Overlay Zone (SS). This overlay zone district is defined by the Colorado Springs Zoning Code as a district that "is characterized by intermittent and perennial streams which provide significant wildlife habitat, riparian vegetation, water quality protection, flood protection, open space and multiuse trail opportunities which add to the character, attractiveness and quality of life of the community." This parcel is located on the southeastern edge of the Plan Area and is planned to be kept natural with minimal improvements related to park use.

## 2. Definitions

Terms used in this Plan are defined below and are representative of Urban Renewal Law C.R.S. 31-25-103.

- **Act or Urban Renewal Law** – Urban Renewal Law of the State of Colorado, Colo. Rev. Stat. § 31-25-101 et seq.
- **Available Property Tax Increment Revenues** – all Property Tax Increment Revenues available pursuant to the Tax Increment Financing provisions of the Act not payable to taxing bodies pursuant to agreements, if any, with the Authority or otherwise as provided in §31-25-107(9.5) of the Act. In the event that an agreement is reached with a taxing body pursuant to § 31-25-107(9.5) of the Act after the effective date of Plan approval by the City Council, the Property Tax Increment Revenues generated by said taxing body’s mill levy shall become Available Property Tax Increment Revenues, and the addition of such revenue shall not be a substantial modification to this Plan.
- **Available Revenues** – any and all revenues available to the Authority, including, without limitation, Available Property Tax Increment Revenues, any revenues available to the Authority from Districts, or any other source that are available under this Plan or otherwise under the Act.
- **Bonds** – any bonds (including refunding bonds), notes, interim certificates or receipts, temporary bonds, certificates of indebtedness, debentures, or other obligations.
- **District (or Districts)** – means a metropolitan district which is a quasi-municipal corporation and political subdivision of the State of Colorado organized under the Colorado Special District Act, 32-1-101, et seq., C.R.S., as from time to time amended, or a business improvement district which is a quasi-municipal corporation and political subdivision of the State of Colorado organized under the Colorado Business Improvement District Act, 31-25-1201, et seq., C.R.S., as from time to time amended, or any successor District or Districts thereto as may be approved by the City.
- **Property Taxes** – means, without limitation, all levies to be made on an ad valorem basis by or for the benefit of any public body upon taxable real and personal property in the Plan Area.
- **Property Tax Increment Revenues** – the property tax revenues allocated to the Authority pursuant to §31-25-107(9) of the Act and Chapter 7 of this Plan.

- **Real property** – lands, lands under water, structures, and any and all easements, franchises, incorporeal hereditaments, and every estate and right therein, legal and equitable, including terms for years and liens by way of judgment, mortgage, or otherwise.
- **Redevelopment/Development Agreement** – one or more agreements between the Authority and developer(s) and/or property owners or such other individuals or entities as determined by the Authority to be essential to carry out the objectives of this Plan.
- **Slum area** – an area in which there is a predominance of buildings or improvements, whether residential or nonresidential, and which, by reason of dilapidation, deterioration, age or obsolescence, inadequate provision for ventilation, light, air, sanitation, or open spaces, high density of population and overcrowding, or the existence of conditions which endanger life or property by fire or other causes, or any combination of such factors, is conducive to ill health, transmission of disease, infant mortality, juvenile delinquency, or crime and is detrimental to the public health, safety, morals, or welfare.
- **Tax increment financing (TIF)** – the tax allocation financing as described in C.R.S. 31-25-107(9) of the Act as in effect on the date this Plan is approved by City Council.
- **Urban Renewal Authority or Authority** – a corporate body organized pursuant to the provisions of the Act for the purposes, with the powers, and subject to the restrictions set forth in the Act.
- **Urban Renewal Plan or Plan** – a plan, as it exists from time to time, for an urban renewal project, which plan conforms to a general or master plan for the physical development of the municipality as a whole and which is sufficiently complete to indicate such land acquisition, demolition and removal of structures, redevelopment, improvements, and rehabilitation as may be proposed to be carried out in the urban renewal area, zoning and planning changes, if any, land uses, maximum densities, building requirements, and the plan's relationship to definite local objectives respecting appropriate land uses, improved traffic, public transportation, public utilities, recreational and community facilities, and other public improvements.
- **Urban Renewal Project** – undertakings and activities for the elimination and for the prevention of the development or spread of slums and blight and may involve slum clearance and redevelopment, or rehabilitation, or conservation, or any combination or part thereof, in accordance with an urban renewal plan.

### 3. Purpose

The purpose of this Plan is to reduce, eliminate, and prevent the spread of blight within the Plan Area through private development. The Plan sets goals to achieve this through implementing established objectives for the Plan Area and assisting with the eligible costs of redevelopment, promoting economic growth and private investment through the tools available within the context of urban renewal tools, laws, and guidelines, including, without limitation, tax increment financing (TIF).

Establishment of the Urban Renewal Area will take advantage of improving conditions and the upcoming development cycle by focusing urban renewal efforts in a small area for the duration in accordance with the mandates of the Act.

#### Vision

The vision of the Plan Area, as expressed by the developer, is to construct two middle-income workforce housing developments along with associated site improvements likely to include sidewalks, streetscape, landscaping, and a public park. The projects address the need for housing at the working household level that is often not addressed by new multifamily development. Both developments will include units restricted to households earning between 70% and 110% of area median income (AMI). The exact AMI levels will be determined based on market financing conditions and the average AMI for each project will be as low as reasonably possible.

Bristow Commons is proposed to be built on southern parcels 4, 5, and 6. The proposed site plan, illustrated in **Figure 2**, and concept rendering, illustrated in **Figure 3**, includes approximately 185 units ranging from studio, one-, and two-bedroom units. Lowell Commons is proposed to be built on northern parcels 1, 2, and 3. The proposed site plan, illustrated in **Figure 4**, and concept rendering, illustrated in **Figure 5**, includes between 185 to 205 units with a mix of studio, one-, and two-bedroom units. Lowell Commons may include a small amount of ground floor retail. The exact number of units and unit mix for each development are subject to change.



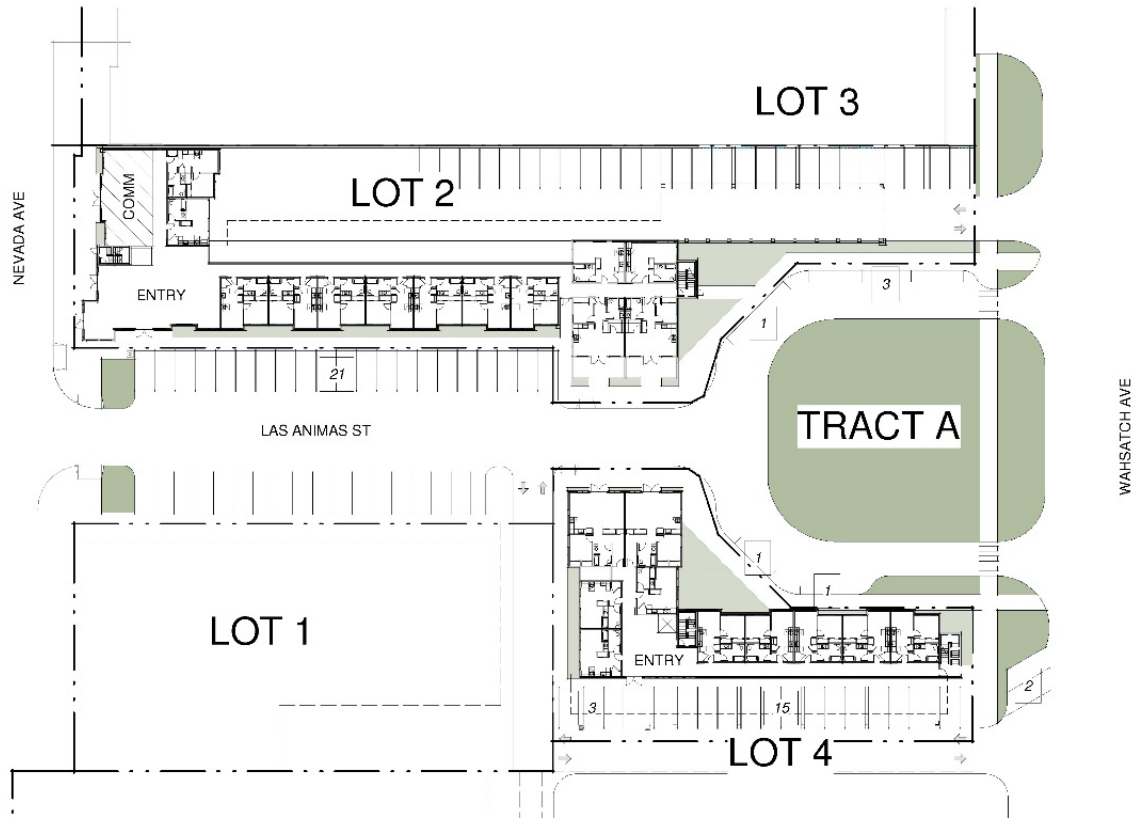
**Figure 2. Bristow Commons Site Plan**



**Figure 3. Bristow Commons Concept Rendering**



**Figure 4. Lowell Commons Site Plan**



**Figure 5. Lowell Commons Concept Rendering**



## 4. Blight Conditions

Before an urban renewal plan can be adopted by the City Council, there must be a determination that an area constitutes a blighted area. This determination depends upon the presence of several physical, environmental, and social factors. Blight is attributable to a range of conditions that, in combination, tend to accelerate the phenomenon of deterioration of an area. The definition of a blighted area is based upon the definition articulated in the Urban Renewal Law (C.R.S. § 31-25-103) as follows:

*"Blighted area" means an area that, in its present condition and use and, by reason of the presence of at least four of the following factors, substantially impairs or arrests the sound growth of the municipality, retards the provision of housing accommodations, or constitutes an economic or social liability, and is a menace to the public health, safety, morals, or welfare:*

- a. Slum, deteriorated, or deteriorating structures;*
- b. Predominance of defective or inadequate street layout;*
- c. Faulty lot layout in relation to size, adequacy, accessibility, or usefulness;*
- d. Unsanitary or unsafe conditions;*
- e. Deterioration of site or other improvements;*
- f. Unusual topography or inadequate public improvements or utilities;*
- g. Defective or unusual conditions of title rendering the title nonmarketable;*
- h. The existence of conditions that endanger life or property by fire and other causes;*
- i. Buildings that are unsafe or unhealthy for persons to live or work in because of building code violations, dilapidation, deterioration, defective design, physical construction, or faulty or inadequate facilities;*
- j. Environmental contamination of buildings or property;*
- k.5 The existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, building, or other improvements; or*
- l. If there is no objection by the property owner or owners and the tenant or tenants of such owner or owners, if any, to the inclusion of such property in an urban renewal area, "blighted area" also means an area that, in its present condition and use and, by reason of the presence of any one of the factors specified in paragraphs (a) to (k.5)*

*of this subsection (2), substantially impairs or arrests the sound growth of the municipality, retards the provision of housing accommodations, or constitutes an economic or social liability, and is a menace to the public health, safety, morals, or welfare. For purposes of this paragraph (1), the fact that an owner of an interest in such property does not object to the inclusion of such property in the urban renewal area does not mean that the owner has waived any rights of such owner in connection with laws governing condemnation.*

To use the powers of eminent domain, the definition of "blighted" is broadened to require that five of the eleven blight factors must be present (C.R.S. § 31-25-105.5(5)(a)):

*(a) "Blighted area" shall have the same meaning as set forth in section 31-25-103 (2); except that, for the purposes of this section only, "blighted area" means an area that, in its present condition and use and, by reason of the presence of at least five of the factors specified in section 31-25-103 (2)(a) to (2)(l), substantially impairs or arrests the sound growth of the municipality, retards the provision of housing accommodations, or constitutes an economic or social liability, and is a menace to the public health, safety, morals, or welfare.*

The methodology used to prepare the Conditions Survey for the Plan Area involved the following steps: (i) identify parcels to be included in the Plan Area; (ii) gather information about the properties and infrastructure within the Plan Area boundaries; (iii) evaluate evidence of blight through field reconnaissance; and (iv) record observed and documented conditions listed as blight factors in State Statute. The entire Conditions Survey is provided under separate cover.

## 5. Plan Goals and Conformance

### **Plan Goals and Objectives**

The overall objective of this Plan is to remediate unfavorable existing conditions and prevent further deterioration by implementation of the relevant provisions contained in the following documents:

- Lowell Neighborhood Concept Plan, 1999
- PlanCOS (City of Colorado Springs Comprehensive Plan), 2019
- HomeCOS (City of Colorado Springs Affordable and Attainable Housing Plan), 2020
- City of Colorado Springs Strategic Plan, 2020-2024

The Plan is intended to stimulate private sector development in the Plan Area with a combination of private investment and Authority financing. The Plan has the following objectives:

- Implement PlanCOS and HomeCOS
- Prevent and eliminate conditions of blight within the City of Colorado Springs
- Encourage and provide incentives for the private development of affordable housing
- Encourage the development of projects that would not otherwise be considered financially feasible without the participation of CSURA
- Enhance the current property tax revenue within the City and County with development that will increase the assessed valuation and provide additional sales tax collections throughout the city

### **Plan Conformance**

#### **Urban Renewal Law**

This Plan is in conformity with and subject to the applicable statutory requirements of the Urban Renewal Law.

## Lowell Neighborhood Concept Plan

The *Lowell Neighborhood Concept Plan* was approved in 1999 to define the PUD zoning of the Lowell Subdivision with a site plan, infrastructure phasing plan, and street cross sections. The *Lowell Neighborhood Concept Plan* allows residential, office, and commercial uses with development beginning in 2000. Residential density is identified for single family attached and detached, apartments, townhouse, and condominium. It sets the maximum building height at 60 feet and identifies parking requirements. This Plan is intended to implement and adhere to the *Lowell Neighborhood Concept Plan* for all properties within the Lowell Subdivision, which includes Bristow Commons on parcels 4, 5, and 6 (**Figure 1**).

## PlanCOS

The City of Colorado Springs' adopted Comprehensive Plan, known as *PlanCOS*, describes the City's vision of creating a vibrant community organized around six themes of vibrant neighborhoods, unique places, thriving economy, strong connections, renowned culture, and majestic landscapes. This Plan is intended to implement *PlanCOS* and is in direct conformance with *PlanCOS*. The URA Plan supports two themes in *PlanCOS* of vibrant neighborhoods and unique places. The following excerpts from *PlanCOS* highlight the linkage between *PlanCOS* and this Plan under these two themes. These are representative excerpts, and not an all-inclusive list of relevant statements:

- **Vision Map** – The Plan Area in the PlanCOS Vision Map is within Downtown.
- **Vibrant Neighborhoods Framework** – The Plan Area is located in Downtown Colorado Springs.
- **Goal VN-2** – Strive for a diversity of housing types, styles, and price points distributed throughout the city through a combination of supportive development standards, community partnerships, and appropriate zoning and density that is adaptable to market demands and housing needs.
- **Goal VN-3** – Through neighborhood plans, associations, and partnerships, empower neighborhoods to reinvest in order to create community, vibrancy, and to address their specific vision and needs.
- **Unique Places Framework** – The unique places framework shows the vision of unique places in the city and focuses on designing these places to be compatible with surrounding neighborhoods and business areas. The Plan Area is located within Downtown. The goal of Downtown is to continue to grow and adapt Downtown Colorado Springs as the singular economic and cultural heart of the city and region, consistent with the Experience Downtown Colorado Springs Plan.
- **Goal UP-2** – Embrace thoughtful, targeted, and forward-thinking changes in land use, infill, reinvestment, and redevelopment to respond to shifts in demographics, technology, and the market.

- **Policy UP-2.A:** Support infill and land use investment throughout the mature and developed areas of the city.
- **Goal UP-3** – Continue to grow and support Downtown as an inclusive, mixed use, cultural, and economic heart of the region.

## HomeCOS

The City of Colorado Springs adopted *HomeCOS*, a comprehensive affordable and attainable housing plan, in 2020. *HomeCOS* addresses the region’s housing affordability challenges by analyzing the current housing needs and identifying strategies and tools to increase housing supply. This Plan will create new housing units at affordable rental rates, which directly supports and implements objective 2 in *HomeCOS*, which is to increase the supply of affordable rentals. Specific strategies this Plan supports include:

- **2A** – Create and implement an incentive package that facilitates affordable and attainable housing as infill development
- **2C** – Create public-private partnerships with the business community to increase affordable rental housing

## City of Colorado Springs Strategic Plan

The City of Colorado Springs Strategic Plan for 2020-2024 ensures programs, services, and initiatives are aligned and serve a strategic vision. The Strategic Plan’s core values include promoting job creation, investing in infrastructure, excelling in City services, and building community and collaborative relationships. The Bristow-Lowell URA Plan directly implements the Strategic Plan and the following excerpts are representative of the alignment between the two:

- **3.0 – Building Community and Collaborative Relationships** – Provide strategic City services and community partnerships to improve citizen quality of life by reducing crime, reducing the number of persons experiencing chronic homelessness, increasing affordable housing opportunities, and facilitating community investment.
- **3.15 – Building Community and Collaborative Relationships** – Improve access to a broad range of homeless, affordable, and workforce housing.

### **Development Standards and Procedures**

All development within the Plan Area shall conform to the City's Land Use Code and any site-specific City zoning regulations and policies that might impact properties in the Plan Area, all as in effect and as may be amended. However, as authorized by the Urban Renewal Law, the Authority may arrange with the City for the planning, replanning, zoning or rezoning of any part of the Plan Area as needed in connection with the urban renewal project described in this Plan.



## 6. Authorized Urban Renewal Undertakings and Activities

The Act allows for a wide range of activities to be used in the implementation of an urban renewal plan. The Authority is authorized to provide both financial assistance and improvements in partnership with property owners and other affected parties in order to accomplish the objectives stated herein. Public private partnerships and other forms of cooperative development, including Cooperation Agreements, will be essential to the Authority's strategy for preventing the spread of blight and eliminating existing blighting conditions. Without limitation, undertakings and activities of the Authority in the furtherance of this Plan as described as follows.

### **Undertakings and Activities to Remedy Blight**

As described in **Chapter 4** of this Plan, five qualifying conditions of blight were identified in the Study Area of which this Urban Renewal Area is a part. Each of the five qualifying conditions was observed within the Urban Renewal Area. Implementation of this Plan by providing urban renewal resources for public and private improvements will remedy the conditions identified:

- (b) *Predominance of defective or inadequate street layout - Observed***  
Roadway improvements including curbs, sidewalks, and filling potholes will improve the existing street layout and function ability.
- (d) *Unsanitary or unsafe conditions – Observed and data supported***  
The private investments and onsite development will eliminate the excessive litter and dumping as well as provide a safe and welcoming environment with enhanced lighting.
- (e) *Deterioration of site or other improvements - Observed***  
The development of the Plan Area will remove deteriorated site improvements including curbs, and replace with adequate improvements associated with the site plan and development standards. The Plan Area will be landscaped and maintained appropriately.
- (f) *Unusual topography or inadequate public improvements or utilities - Observed***  
The Plan Area will be graded and filled as needed to improve drainage, roadway, and pedestrian infrastructure.

***(k.5) The existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements - Observed***

The Plan Area is currently vacant and does not generate taxable revenue for the City. Through private investment and support from the Authority, the Plan Area will develop into a vibrant property and be fully utilized.

**Project Development Plan**

The primary goal of this Plan is to eliminate the current conditions of blight in the Urban Renewal Area and prevent those conditions from reoccurring. The contemplated redevelopment of the Plan Area is for use as affordable housing and related facilities; provided however, the Authority is authorized to approve any uses for the Plan Area that eliminate blight and are consistent with the Comprehensive Plan and applicable zoning, including, without limitation, mixed use development, including residential, hotel, commercial, retail, office, industrial, cultural, and public uses.

**Complete Public Improvements and Facilities**

The Authority may undertake certain actions to make the area more attractive for private investment. The Authority may, or may cause others, including, without limitation, one or more Districts to install, construct, and reconstruct any public improvements, including, without limitation, parking facilities. The Authority may, or may cause others to, demolish and clear buildings and existing improvements for the purpose of promoting the objectives of the Plan and the Act. Additionally, the Authority may, or may cause others to, install, construct and reconstruct any other authorized improvements, including, without limitation, other authorized undertakings or improvements for the purpose of promoting the objectives of this Plan and the Act.

**Plan Modification**

The Authority may propose, and City Council may make, modifications to this Plan as may be necessary; provided, however, any modification of the Plan shall (a) comply with the provisions of the Act, including §31-25-107(7); (b) not impair Available Revenues then-pledged by the Authority or the ability of the Authority to pay any outstanding Bonds, including any reimbursement obligations of the Authority; or (c) not impair the ability of the Authority or any party to any then-existing agreement to fully perform their respective covenants and duties under any such agreement. The Authority may, in specific cases, allow non-substantive variations from the provisions of this Plan if it determines that a literal enforcement or application of the provision would constitute an unreasonable limitation beyond the intent and purpose stated herein.

### **Provide Relocation Assistance**

While it is not anticipated as of the date of this Plan that acquisition of real property will result in the relocation of any individuals, families, or business concerns; if such relocation becomes necessary, the Authority will adopt a relocation plan as necessary to comply with applicable provisions of the Act.

### **Demolition, Clear and Prepare Improvements**

The Authority is authorized to demolish or cooperate with others to clear buildings, structures, and other improvements within the Plan Area in an effort to advance projects deemed consistent with the vision stated herein. Such demolition or site clearance is necessary to eliminate unhealthy, unsanitary, and unsafe conditions; eliminate obsolete uses deemed detrimental to the public welfare; remove and prevent the spread of blight; and facilitate redevelopment of the Plan Area by private enterprise.

### **Acquire and Dispose of Property**

It is not expected that the Authority will be required to acquire property to carry out the project. However, if the Authority determines such acquisition is necessary, it is authorized to acquire any such property by negotiation or any other method, except that the Authority is not authorized to acquire property by eminent domain. Properties acquired by the Authority by negotiation may be temporarily operated, managed and maintained by the Authority if requested to do so by the acquiring entity and deemed in the best interest of the Urban Renewal Project and the Plan. Such property shall be under the management and control of the Authority and may be rented or leased pending its disposition for redevelopment.

The Authority may sell, lease, or otherwise transfer real property or any interest in real property subject to covenants, conditions and restrictions, including architectural and design controls, time restrictions on development, and building requirements in accordance with the Act and this Plan.

### **Enter into Redevelopment/Development Agreements**

The Authority may enter into Redevelopment/Development Agreements or other contracts with developer(s) or property owners or such other individuals or entities determined to be necessary to carry out the purposes of this Plan, including the pledge by the Authority of Available Revenues to pay eligible costs pursuant to the Act or any other applicable law. Further, such Redevelopment/Development Agreements, or other contracts, may contain terms, provisions, activities, and undertakings contemplated by this Plan and the Act. Any existing agreements between the City and private parties that are consistent with this Plan are intended to remain in full force and effect unless all parties to such agreements agree otherwise.

### **Enter into Cooperation Agreements**

The Authority is authorized to enter into such Cooperation Agreements as may be required by the Act, including tax sharing agreements. The Authority may also use the mediation and other provisions of the Act when necessary to provide adequate financing to carry out this Plan. This paragraph shall not be construed to require any particular form of cooperation.

### **Other Project Undertakings and Activities**

Other project undertakings and activities deemed necessary by the Authority to carry out the Plan may be undertaken and performed by the Authority or pursuant to agreements with other parties or public bodies in accordance with the authorization of the Act and any applicable law or laws.

## 7. Project Financing

### **Financing Powers**

Except as hereafter specifically provided, the undertakings and activities of the urban renewal project described in this Plan may be financed, in whole or in part, by the Authority to the full extent authorized under the TIF provisions of CRS § 31-25-107(9)(a) in the Urban Renewal Law, as amended, and with any other available sources of revenues and means of financing authorized to be undertaken by the Authority pursuant to the Urban Renewal Law and under any other applicable law, which shall include, without limitation:

- The collection and use of revenues from property tax increments, sales tax increments, interest income, federal loans or grants, agreements with public, quasi-public, or private parties and entities, loans or advances from any other available source, and any other available sources of revenue.
- The issuance of bonds and other indebtedness, including, without limitation, notes or any other financing instruments or documents in amounts sufficient to finance all or part of the Plan. The borrowing of funds and creation of other indebtedness.
- The use of any and all financing methods legally available to the City, the Authority, any private developer, redeveloper, or owner to finance in whole or in part any and all costs, including without limitation the cost of public improvements, described or anticipated in the Plan or in any manner related or incidental to the development of the Plan Area. Such methods may be combined to finance all or part of activities and undertakings throughout the Plan Area.
- The principal, interest, any premiums and any other amounts legally due on or in connection with any indebtedness or obligation of the Authority may be paid from property tax increments, sales tax increments or any other funds, revenues, assets or property legally available to the Authority.

This Plan contemplates, however, that the primary method of assisting with financing eligible expenses in the Plan Area will be through the use of revenues generated by Property Tax Increment. It is the intent of the City Council in approving this Plan to authorize the use of TIF by the Authority as part of its efforts to advance the vision, objectives, and activities described herein.

## Tax Increment Financing District

Pursuant to the provisions of Section 31-25-107(9) of the Urban Renewal Law, in approving this Plan, the City Council hereby approves the Plan Area as a single tax increment financing district with the same boundary as the Plan Area (the "TIF District"). The boundaries of this TIF District shall therefore be as depicted in **Figure 1**.

## Property Tax Increment Financing

The Authority is specifically authorized to collect and expend property tax increment revenue to the full extent authorized by the Urban Renewal Law and to use that revenue for all purposes authorized under this Plan.

### Property Tax Increment Limitations

The Authority shall establish a fund for the financing authorized under this Plan that shall be funded with the property tax allocation authorized to the Authority under the Urban Renewal Law in C.R.S. Section 31-25-107(9). Under this method, the property taxes of specifically designated public bodies, if any, levied after the effective date of the approval of this Plan upon taxable property in the Plan Area each year by or for the benefit of the designated public body must be divided for a period not to exceed twenty-five (25) years after the effective date of the adoption of the tax allocation provision, as follows:

**Base Amount** – That portion of the taxes that are produced by the levy at the rate fixed each year by or for such public body upon the valuation for assessment of taxable property in the Plan Area last certified prior to the effective date of approval of the Plan or, as to an area later added to the Plan Area, the effective date of the modification of the Plan, shall be paid into the funds of each such public body as are all other taxes collected by or for said public body.

**Increment Amount** – That portion of said property taxes in excess of such base amount must be allocated to and, when collected, paid into a special fund of the Authority to pay the principal of, the interest on, and any premiums due in connection with the bonds of, loans or advances to, or indebtedness incurred by, whether funded, refunded, assumed, or otherwise, the Authority for financing or refinancing, in whole or in part, a specific project. Any excess property tax collections not allocated in this way must be paid into the funds of the municipality or other taxing entity, as applicable.

Unless and until the total valuation for assessment of the taxable property in the Plan Area exceeds the base valuation for assessment of the taxable property in the Plan Area, all of the taxes levied upon the taxable property in the Plan Area must be paid into the funds of the respective public bodies.

When such bonds, loans, advances, and indebtedness, if any, including interest thereon and any premiums due in connection therewith, have been paid, all taxes upon the taxable property in the Plan Area must be paid into the funds of the respective public bodies, and all moneys remaining in the special fund that have not previously been rebated and that originated as property tax increment generated based on the mill levy of a taxing body, other than the City, within the boundaries of the Plan Area must be repaid to each taxing body based on the pro rata share of the prior year's property tax increment attributable to each taxing body's current mill levy in which property taxes were divided. Any moneys remaining in the special fund not generated by property tax increment are excluded from any such repayment requirement. Notwithstanding any other provision of law, revenues excluded by §31-25-107(9)(a)(II) of the Act are not intended to be included in Available Property Tax Increment Revenues.

Notwithstanding any other provision of law, any additional revenues the City, county, special district, or school district receives either because the voters have authorized the City, county, special district, or school district to retain and spend said moneys pursuant to section 20(7)(d) of Article X of the Colorado Constitution subsequent to the creation of this special fund or as a result of an increase in the property tax mill levy approved by the voters of the City, county, special district, or school district subsequent to the creation of the special fund, to the extent the total mill levy of the City, county, special district, or school district exceeds the respective mill levy in effect at the time of approval or substantial modification of the Plan, are not included in the amount of the increment that is allocated to and, when collected, paid into the special fund of the authority.

In calculating and making these payments, the County Treasurer may offset the Authority's pro rata portion of any property taxes that are paid to the Authority under these terms and that are subsequently refunded to the taxpayer against any subsequent payments due to the Authority for an urban renewal project. The Authority shall make adequate provision for the return of overpayments in the event that there are not sufficient property taxes due to the Authority to offset the Authority's pro rata portion of the refunds. The Authority may establish a reserve fund for this purpose or enter into an intergovernmental agreement with the municipal governing body in which the municipality assumes responsibility for the return of the overpayments.

The portion of taxes collected may be irrevocably pledged by the Authority for the payment of the principal of, the interest on, and any premiums due in connection with such bonds, loans, advances, and indebtedness. This irrevocable pledge shall not extend to any taxes that are placed in a reserve fund to be returned to the County for refunds of overpayments by taxpayers or any reserve funds reserved by the Authority for such purposes in accordance with Section 31-25-107(9)(a)(III) and (b), C.R.S. The Authority shall set aside and reserve a reasonable amount as determined by the Authority of all incremental taxes paid to the Authority for payment of expenses associated with administering the Plan.

At the time of general reassessment of taxable property valuations in El Paso County, including all or part of the Plan Area subject to division of valuation for assessment between base and increment, as provided above, the portions of valuations for assessment to be allocated as provided above shall be proportionately adjusted in accordance with such reassessment or change. Note that at the time of this Plan adoption, such a general reassessment occurs every two years, in the odd-numbered years.

### **Tax Increment Reimbursements**

Tax increment revenues may be used to reimburse the City and/or a developer for costs incurred for improvements related to a project to pay the debt incurred by the Authority with such entities for urban renewal activities and purposes. Tax increment revenues may also be used to pay bonded indebtedness, financial obligations, and debts of the Authority related to urban renewal activities under this Plan.

Within the 12-month period prior to the effective date of the approval or modification of the Plan requiring the allocation of moneys to the Authority as outlined previously, the City, county, special district, or school district is entitled to the reimbursement of any moneys that such City, county, special district, or school district pays to, contributes to, or invests in the Authority for a project. The reimbursement is to be paid from the special fund of the Authority.



## 8. Severability and Reasonable Variations

The Authority shall have the ability to approve reasonable variations (as determined by the Board) from the strict application of these Plan provisions, so long as such variations reasonably accommodate the intent and purpose of this Plan and the Urban Renewal Law. Plan provisions may be altered by market conditions, redevelopment opportunities and/or the needs of the community affected by the Plan.

If any portion of this Plan is held to be invalid or unenforceable, such invalidity will not affect the remaining portions of the Plan.

## 9. Effective Date of the Plan

This Plan shall be effective upon its final approval by the City Council. Except as otherwise permitted under the Urban Renewal Law, the term of the TIF period is twenty-five (25) years from the effective date of the Plan, unless the Authority deems, to the extent consistent with the terms in the applicable agreements, including, without limitation, Redevelopment/Development Agreements and Cooperation Agreements, that all activities to accomplish the Project have been completed and all debts incurred to finance such activities and all expenses of the Authority have been repaid. In that event, the Authority may declare the Plan fully implemented.

**Exhibit A**

**URA LOWELL LEGAL DESCRIPTIONS:**

**PARCEL 1:**

**BRISTOW HOUSE**

LOT 1 AND TRACT A, BRISTOW HOUSE AS RECORDED UNDER RECEPTION NUMBER \_\_\_\_\_ OF THE RECORDS OF THE EL PASO COUNTY, COLORADO CLERK AND RECORDER AND LOCATED IN THE NORTHEAST QUARTER (NE 1/4) OF SECTION 19, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO.

SAID LOT 1 AND TRACT A CONTAIN 5.15 ACRES, MORE OR LESS.

**PARCEL 2:**

**EAST FOUNTAIN BOULEVARD FROM THE EASTERLY RIGHT OF WAY OF SOUTH WEBER STREET TO THE EASTERLY BOUNDARY OF BRISTOW HOUSE:**

ALL OF THE RIGHT OF WAY OF EAST FOUNTAIN BOULEVARD LYING BETWEEN THE EASTERLY RIGHT OF WAY OF WEBER STREET AND THE NORTHERLY PROLONGATION OF THE EASTERLY BOUNDARY OF "BRISTOW HOUSE" AS RECORDED UNDER RECEPTION NUMBER \_\_\_\_\_ OF THE RECORDS OF THE EL PASO COUNTY, COLORADO CLERK AND RECORDER, AND LOCATED IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO.

SAID TRACT CONTAINS 1.48 ACRES, MORE OR LESS.

**PARCEL 3:**

**WRITER'S WAY RIGHT OF WAY**

ALL THAT PORTION OF WRITERS WAY LYING SOUTH OF THE SOUTHERLY RIGHT OF WAY OF FOUNTAIN BOULEVARD AND NORTHERLY OF THE NORTHEASTERLY BOUNDARY OF LOT 2 IN SAID SUBDIVISION EXTENDED NORTHWESTERLY TO THE RIGHT OF WAY LINE OF WRITERS WAY, "THE LOWELL SUBDIVISION FILING NO. 3" AS RECORDED UNDER RECEPTION NUMBER 208712831 OF THE RECORDS OF THE EL PASO COUNTY, COLORADO CLERK AND RECORDER, IN THE CITY OF COLORADO SPRINGS,

SAID TRACT CONTAINS 0.37 ACRES, MORE OR LESS.

**PARCEL 4:**

**VICTORIA STREET RIGHT OF WAY**

ALL THAT PORTION OF VICTORIA STREET LYING SOUTHERLY OF THE SOUTH RIGHT OF WAY OF FOUNTAIN BOULEVARD AND NORTHERLY OF THE SOUTHWESTERLY BOUNDARY OF LOT 3 EXTENDED NORTHWESTERLY ACROSS VICTORIA STREET AS DEPICTED IN "THE LOWELL SUBDIVISION FILING NO. 3" AS RECORDED UNDER RECEPTION NUMBER 208712831 OF THE RECORDS OF THE EL PASO COUNTY, COLORADO CLERK AND RECORDER, IN THE CITY OF COLORADO SPRINGS,

SAID TRACT CONTAINS 0.18 ACRES, MORE OR LESS.

**PARCEL 5:**

**THE POETS LOFT SUBDIVISION TRACTS**

LOT 2, 3 AND 4 "THE POETS LOFT SUBDIVISION" AS RECORDED UNDER RECEPTION NUMBER 201098615 OF THE RECORDS OF THE EL PASO COUNTY, COLORADO CLERK AND RECORDER, IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO.

SAD LOTS CONTAIN 1.20 ACRES, MORE OR LESS.

**PARCEL 6:**

**RIGHT OF WAY OF LAS ANIMAS STREET:**

ALL THAT PORTION OF THE LAS ANIMAS STREET PUBLIC RIGHT OF WAY AS DEPICTED ON THE RECORDED PLAT OF "THE POETS LOFT SUBDIVISION" AS RECORDED UNDER RECEPTION NUMBER 201098615 OF THE RECORDS OF THE EL PASO COUNTY, COLORADO CLERK AND RECORDER,

SAID TRACT CONTAINS 0.65 ACRES, MORE OR LESS.

**PARCEL 7:**

**RIGHT OF WAY OF SOUTH WEBER STREET:**

ALL OF THAT PUBLIC RIGHT OF WEBER STREET LYING BETWEEN THE NORTHERLY BOUNDARY OF LOT 3 EXTENDED EASTERLY TO THE EASTERLY RIGHT OF WAY LINE OF SAID WEBER STREET AND THE SOUTHERLY RIGHT OF WAY OF FOUNTAIN BOULEVARD ADJACENT TO THE POETS LOFT SUBDIVISION AS RECORDED UNDER RECEPTION NUMBER 201098615 OF THE RECORDS OF THE EL PASO COUNTY, COLORADO CLERK AND RECORDER AND ADJACENT TO "THE LOWELL SUBDIVISION FILING NO. 7 AS RECORDED UNDER RECEPTION NUMBER 208712765 OF SAID COUNTY RECORDS AND ADJACENT TO THE SOUTH 1/2 OF LOT 10 AND LOT 9, BLOCK 315 IN THE "MAP OF ADDITION NO. 2 TO THE TOWN OF COLORADO SPRINGS AS RECORDED IN PLAT BOOK A AT PAGE 25 EXTENDING SOUTHERLY TO THE SOUTHERLY RIGHT OF WAY OF FOUNTAIN BOULEVARD.

SAID RIGHT OF WAY CONTAINS 1.40 ACRES, MORE OR LESS.

**PARCEL 8:**

**EASTERLY HALF OF NEVADA AVENUE ADJACENT TO LAS ANIMAS STREET  
AND LOT 2, "THE POET LOFTS SUBDIVISION"**

THE EASTERLY ONE-HALF OF THE PUBLIC RIGHT OF NEVADA AVENUE ADJACENT TO LOT 2 AND ADJACENT TO THE PUBLIC RIGHT OF WAY OF LAS ANIMAS STREET AS DEPICTED ON "THE POETS LOFT SUBDIVISION" AS RECORDED UNDER RECEPTION NUMBER 201098615 OF THE RECORDS OF THE EL PASO COUNTY, COLORADO CLERK AND RECORDER.

SAID TRACT CONTAINS 0.27 ACRES, MORE OR LESS.

**PARCEL 9:**

**REMAINDER PARCEL EAST OF THE BRISTOW HOUSE AND**

**SOUTH OF FOUNTAIN BOULEVARD**

THAT TRACT OF LAND AS DESCRIBED IN INSTRUMENT RECORDED IN BOOK 3377 AT PAGE 543 OF THE RECORDS OF THE EL PASO COUNTY, COLORADO CLERK AND RECORDER , IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO

TOGETHER WITH THAT TRACT OF LAND LOCATED WITHIN THE NORTHEAST ONE-QUARTER OF SECTION 19, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE 6th P.M., IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO ,

SAID TRACT IS BOUNDED ON THE NORTH BY THE NORTHERLY RIGHT OF WAY LINE OF FOUNTAIN BOULEVARD;

BOUNDED ON THE EAST BY THE WESTERLY BOUNDARY LINE OF (AND THE NORTHERLY PROLONGATION THEREOF), OF WASHINGTON HEIGHTS ADDITION TO THE CITY OF COLORADO SPRINGS AS RECORDED IN PLAT BOOK E AT PAGE 10 OF SAID COUNTY RECORDS;

BOUNDED ON THE WEST AND SOUTH BY THE BRISTOW HOUSE, A SUBDIVISION IN THE CITY OF COLORADO SPRINGS AS RECORDED UNDER RECEPTION NUMBER \_\_\_\_\_ OF THE SAID COUNTY RECORDS.

**PARCEL 10:**

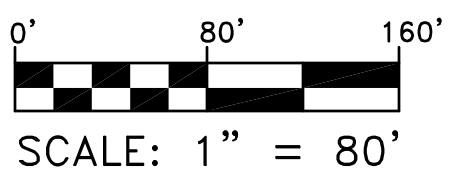
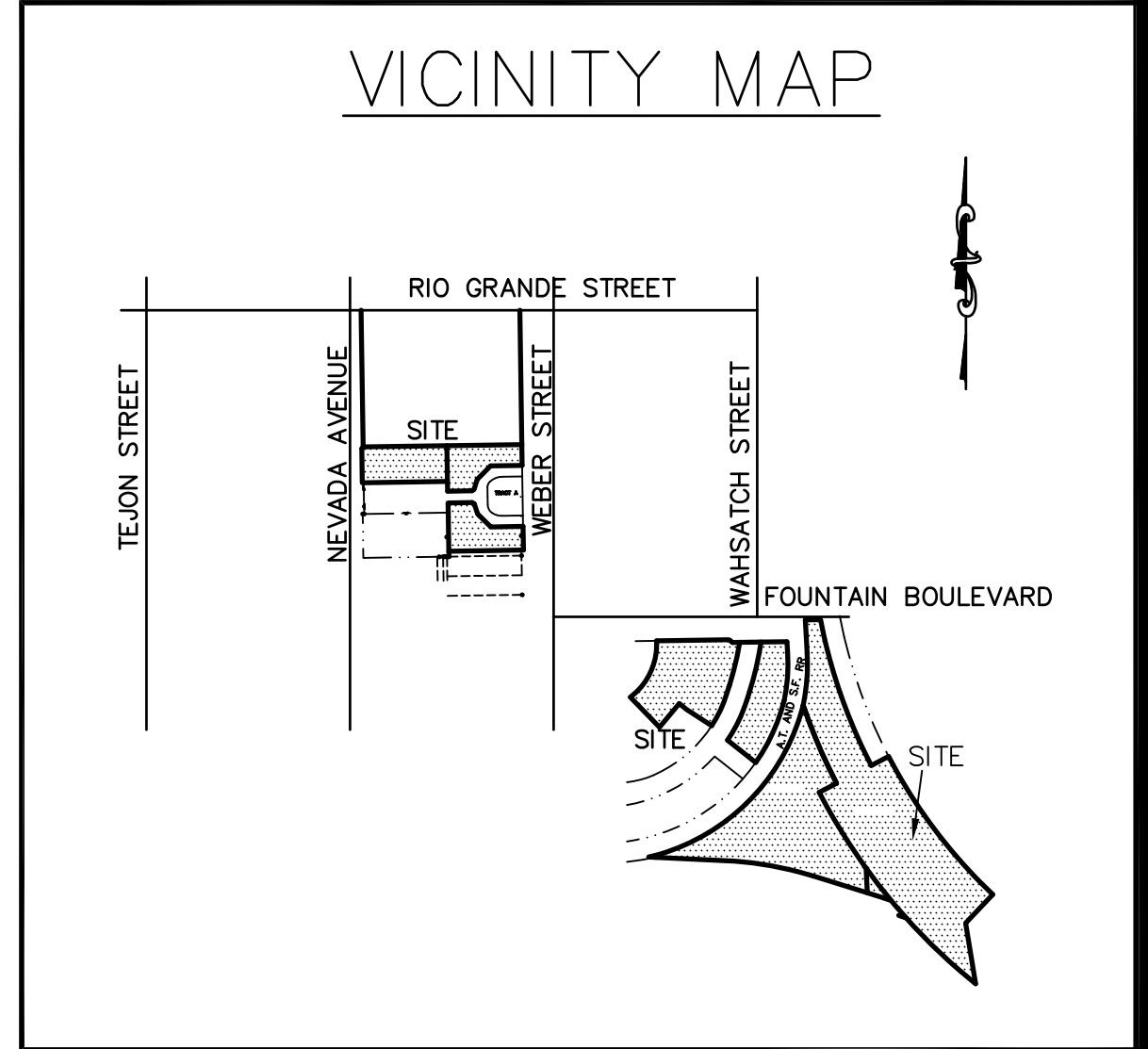
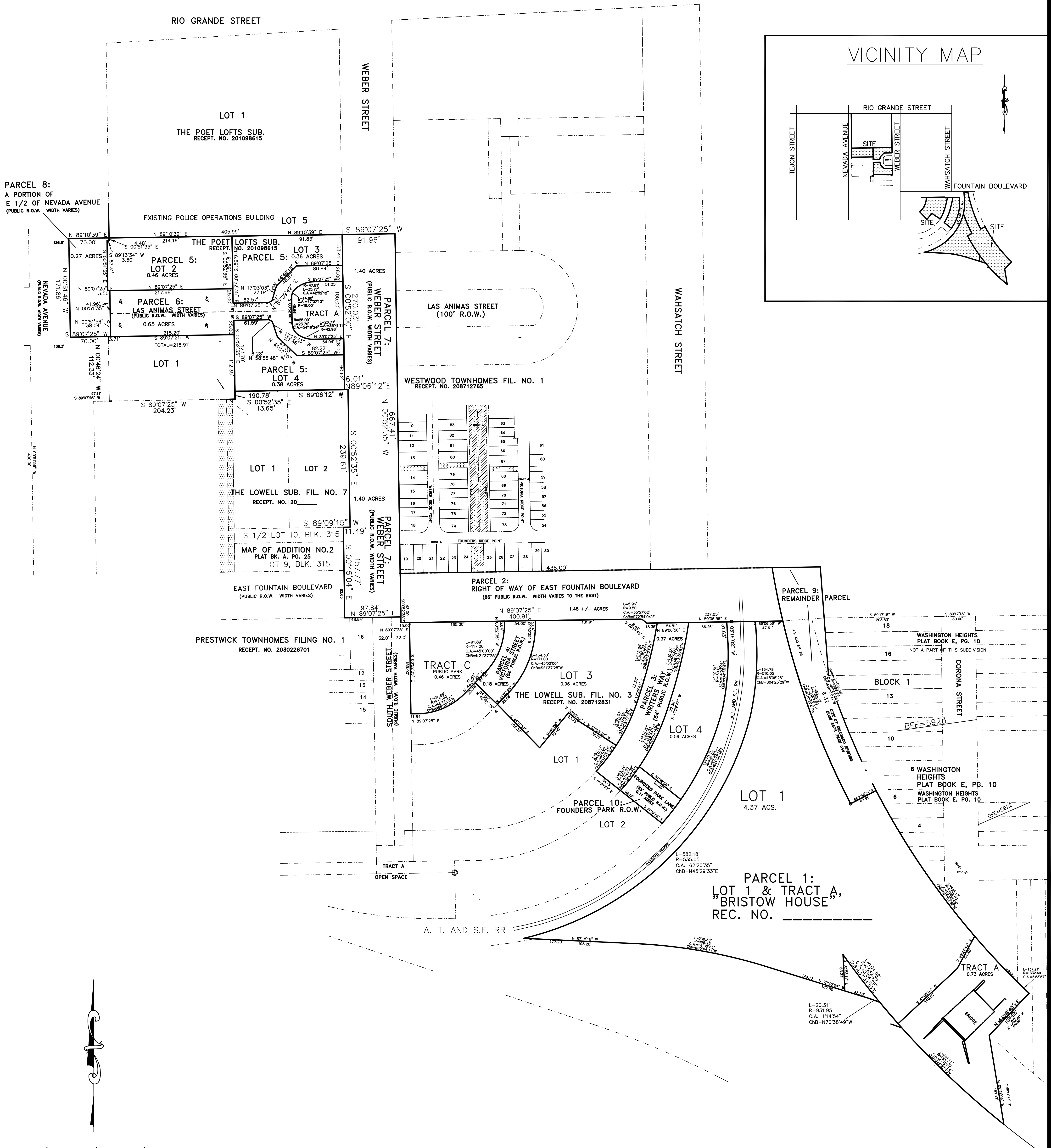
**RIGHT OF WAY OF FOUNDERS PARK LANE:**

ALL THAT PORTION OF FOUNDERS PARK LANE LYING BETWEEN LOTS 2 AND LOT 4, "THE LOWELL SUBDIVISION FILING NO. 3" AND SOUTHEASTERLY OF THE RIGHT OF WAY OF WRITERS WAY AS RECORDED UNDER RECEPTION NUMBER 208712831 OF THE RECORDS OF THE EL PASO COUNTY, COLORADO CLERK AND RECORDER, IN THE CITY OF COLORADO SPRINGS,

SAID TRACT CONTAINS 0.11 ACRES, MORE OR LESS.

# EXHIBIT FOR LEGAL DESCRIPTIONS

THE URBAN RENEWAL AUTHORITY AT THE LOWELL NEIGHBORHOOD  
 IN THE NORTHEAST ONE-QUARTER OF SECTION 19, TOWNSHIP 14 SOUTH, RANGE 66 WEST OF THE 6th P.M.  
 IN THE CITY OF COLORADO SPRINGS, EL PASO COUNTY, COLORADO



JOB NO.: 40102  
 JUNE 12, 2024



4465 NORTHPARK DRIVE, SUITE 303  
 COLORADO SPRINGS, COLORADO  
 719-630-0559

## Final Report

# El Paso County Impact Report

Bristow-Lowell Urban Renewal Area

*The Economics of Land Use*



**Prepared for:**

Colorado Springs Urban Renewal Authority

**Prepared by:**

Economic & Planning Systems, Inc.

*Economic & Planning Systems, Inc.  
730 17th Street, Suite 630  
Denver, CO 80202-3511  
303 623 3557 tel  
303 623 9049 fax*

*Denver  
Los Angeles  
Oakland  
Sacramento*

**[www.epsys.com](http://www.epsys.com)**

EPS #223121

June 17, 2024



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# 1. Introduction

This report includes a summary of the expected fiscal impacts of the site included in the Bristow-Lowell Urban Renewal Plan (Plan) in El Paso County (the County). The El Paso County Impact Report for Bristow-Lowell Urban Renewal Area (report) was prepared by Economic & Planning Systems (EPS) for the Colorado Springs Urban Renewal Authority (“CSURA” or “Authority”).

The report includes a summary of forecasted property tax revenues as well as El Paso County fiscal and service impacts associated with development in accordance with the Urban Renewal Plan. It specifically responds to the requirements outlined in C.R.S. 31-25-107 (3.5):

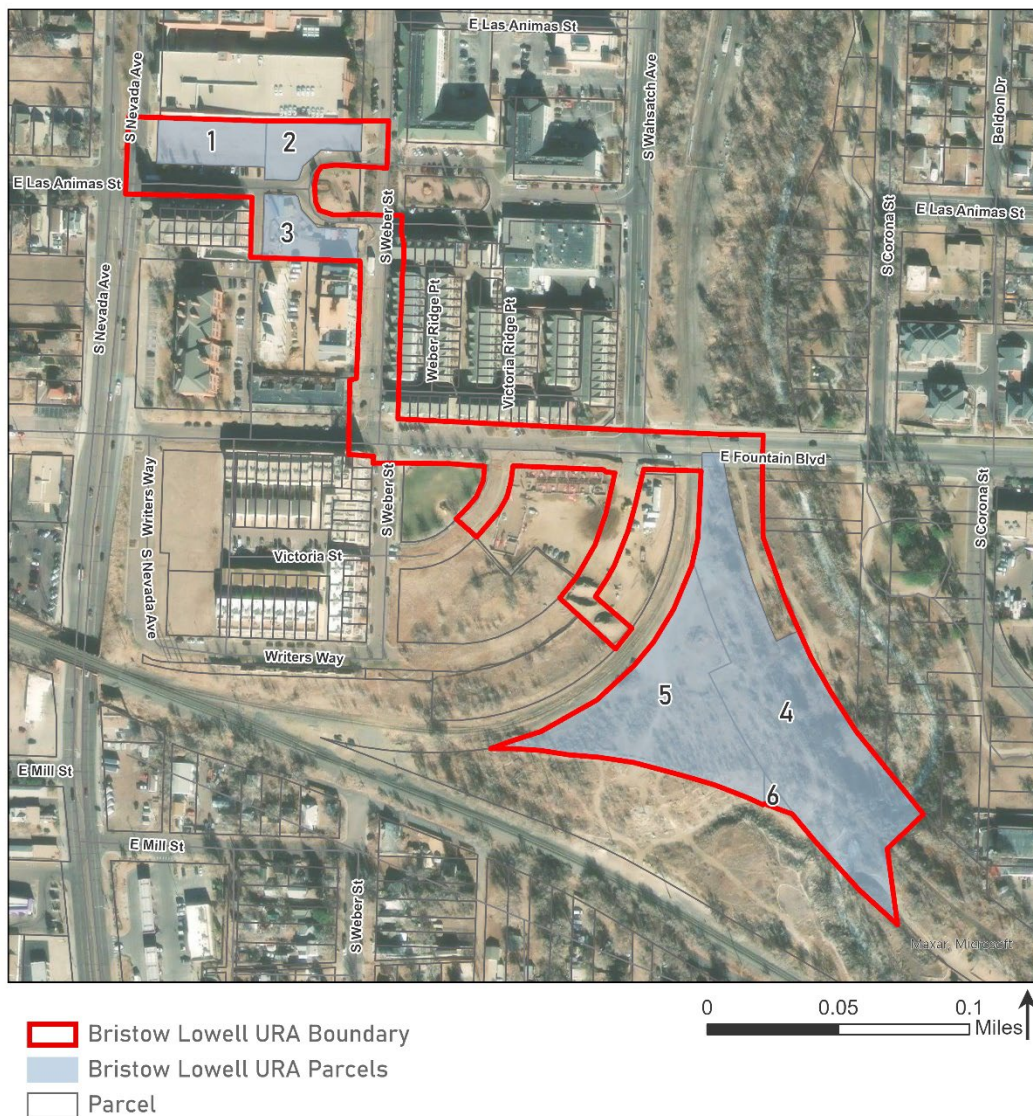
## C.R.S. 31-25-107: APPROVAL OF URBAN RENEWAL PLANS BY THE LOCAL GOVERNING BODY

- (3.5) “Prior to the approval of an urban renewal plan, the governing body shall submit such plan to the board of county commissioners, which shall include, at a minimum, the following information concerning the impact of such plan:
- I. The estimated duration of time to complete the urban renewal project;
  - II. The estimated annual property tax increment to be generated by the urban renewal project and the portion of such property tax increment to be allocated during this period to fund the urban renewal project;
  - III. An estimate of the impact of the urban renewal project on county revenues and on the cost and extent of additional county infrastructure and services required to serve development within the proposed urban renewal area, and the benefit of improvements within the urban renewal area to existing county infrastructure;
  - IV. A statement setting forth the method under which the authority or the municipality will finance, or that agreements are in place to finance, any additional county infrastructure and services required to serve development in the urban renewal area for the period in which all or any portion of the property taxes described in subparagraph (ii) of paragraph (a) of subsection (9) of this section and levied by a county are paid to the authority; and
  - V. Any other estimated impacts of the urban renewal project on county services or revenues.”

## Urban Renewal Plan Description

The Bristow-Lowell Urban Renewal Area (“URA” or “Plan Area”) is located in the City of Colorado Springs in El Paso County. The Plan Area is comprised of six parcels on approximately 5.75 acres of land and adjacent right of way (ROW). The boundaries of the Plan Area to which this Plan applies includes parcels 1 to 3 located along East Las Animas Street with South Weber Street to the east and South Nevada Avenue to the west; South Weber Street to East Fountain Boulevard; and parcels 4 to 6 located south of East Fountain Boulevard with South Corona Street to the east and South Weber Street to the west, as illustrated in red below in **Figure 1**.

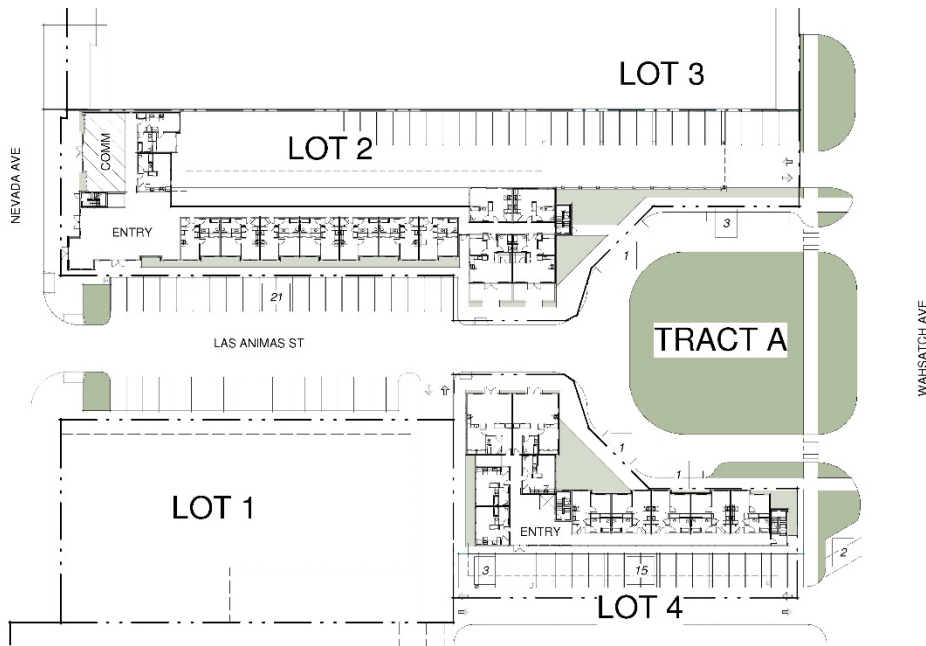
**Figure 1. Bristow-Lowell URA Boundary**





Lowell Commons, located on northern parcels 1 to 3, is anticipated to include between 185 to 205 workforce housing units priced at levels for households earning between 70 percent and 110 percent of AMI. The proposed site plan is illustrated in **Figure 3**.

**Figure 3. Lowell Commons Site Plan**



Public improvements proposed for the Bristow-Lowell URA will provide a public benefit of not only eliminating blight, but also enhancing and creating a sense of place and community. Bristow-Lowell URA includes a variety of public improvements, totaling approximately \$8.2 million, shown below in **Table 1**. Both Bristow House and Lowell Commons include affordable units to households earning 80 percent of the area median income (AMI) or lower. These affordable units are essential to the community to offer housing that is affordable for the local workforce. There is value in providing affordable units tied to specific AMI levels compared to market rate housing. Approximately 23 percent of the units in each project will be affordable. The community benefit derived from the affordable units is estimated by comparing the value based on affordable rents to the value if rented at market rate. The difference between the two represents the community benefit, which is \$2.4 million in Bristow House and \$2.1 million in Lowell Commons.

Bristow House will include the perseveration of a historic bridge on the property as well as improvements for a dog park and pickleball courts. Both projects include ROW of improvements for utilities, streetscape and sidewalks, and landscaping. Additionally, each development includes \$50,000 for the installation of public art.

**Table 1. Bristow-Lowell URA Eligible Improvements**

| Eligible Improvements                      | Factor | Total              | % Total       |
|--------------------------------------------|--------|--------------------|---------------|
| <b>Bristow House</b>                       |        |                    |               |
| ROW Writers Way/Victoria St                |        | \$973,000          | 22.6%         |
| Curb, Gutter, and Utilities                |        | \$500,000          | 11.6%         |
| Historic Bridge                            |        | \$50,000           | 1.2%          |
| Grading for Dog Park and Pickleball Courts |        | \$250,000          | 5.8%          |
| Land Planning/Landscaping                  |        | \$50,000           | 1.2%          |
| Public Art                                 |        | \$50,000           | 1.2%          |
| Value of Affordable Units                  | 23%    | <u>\$2,431,080</u> | <u>56.5%</u>  |
| <b>Subtotal</b>                            |        | <b>\$4,304,080</b> | <b>100.0%</b> |
| <b>Lowell Commons</b>                      |        |                    |               |
| Roads and Streetscape                      |        | \$500,000          | 12.9%         |
| Utilities                                  |        | \$650,000          | 16.7%         |
| Exterior Improvements                      |        | \$500,000          | 12.9%         |
| Public Art                                 |        | \$50,000           | 1.3%          |
| Value of Affordable Units                  | 23%    | <u>\$2,187,184</u> | <u>56.3%</u>  |
| <b>Subtotal</b>                            |        | <b>\$3,887,184</b> | <b>100.0%</b> |
| <b>Total</b>                               |        | <b>\$8,191,263</b> |               |

---

Source: Developer; Economic & Planning Systems



## 3. County Fiscal Impact

In order to estimate the anticipated impact of the development of the parcels included in the Plan Area boundary on the County, EPS evaluated expected property tax revenues, infrastructure costs, and impacts on cost of service for the county.

### Property Taxes

CSURA is expected to direct 100 percent of the property tax revenues generated by the Plan increment to the project. These revenues include any property tax that is generated by new development on the parcels included in the Plan Area. These revenues are necessary to allow the project to move forward and will be used to fund eligible improvements.

### Assumptions

To estimate potential property tax revenues of Bristow-Lowell, EPS estimated market values for the multifamily units at \$300,000 per unit. The estimated value is based on a comparison of construction costs, assessor data, and comparable property research for urban locations with projects that have structured parking. An annual growth rate of 2.0 percent is applied to the market value. In accordance with Colorado Legislature, a biannual reassessment applies to the base value on odd-number years, which is estimated at 2.0 percent.

### Property Tax Base

The current assessed value of the vacant land in the proposed Bristow-Lowell URA is \$688,940 per year, shown below in **Table 2**. This base reflects the total value of the six vacant land parcels within the URA boundary. The assessment rate and mill levy are two universally used factors that generate revenue streams that are a portion of total valuation. The assessment rate for commercial property in Colorado is 27.9 percent. Note that per State regulations, vacant land is classified as commercial (27.9 percent) while multifamily is assessed as residential at 6.765 percent.

**Table 2. Property Base Value, 2023**

| Location              | Actual Value       |            |                    | Assessed Value   |            |                  |
|-----------------------|--------------------|------------|--------------------|------------------|------------|------------------|
|                       | Land               | Imp.       | Total              | Land             | Imp.       | Total            |
| <b>Bristow House</b>  |                    |            |                    |                  |            |                  |
| 19-14-66              | \$2,883,126        | \$0        | \$2,883,126        | \$158,510        | \$0        | \$158,510        |
| SANTA FE ST           | \$16,798           | \$0        | \$16,798           | \$4,690          | \$0        | \$4,690          |
| E FOUNTAIN BLVD       | <u>\$1,249,083</u> | <u>\$0</u> | <u>\$1,249,083</u> | <u>\$348,490</u> | <u>\$0</u> | <u>\$348,490</u> |
| <b>Subtotal</b>       | <b>\$4,149,007</b> | <b>\$0</b> | <b>\$4,149,007</b> | <b>\$511,690</b> | <b>\$0</b> | <b>\$511,690</b> |
| <b>Lowell Commons</b> |                    |            |                    |                  |            |                  |
| 202 E LAS ANIMAS ST   | \$224,359          | \$0        | \$224,359          | \$62,600         | \$0        | \$62,600         |
| 252 E LAS ANIMAS ST   | \$197,740          | \$0        | \$197,740          | \$55,170         | \$0        | \$55,170         |
| 251 E LAS ANIMAS ST   | <u>\$213,206</u>   | <u>\$0</u> | <u>\$213,206</u>   | <u>\$59,480</u>  | <u>\$0</u> | <u>\$59,480</u>  |
| <b>Subtotal</b>       | <b>\$635,305</b>   | <b>\$0</b> | <b>\$635,305</b>   | <b>\$177,250</b> | <b>\$0</b> | <b>\$177,250</b> |
| <b>Total</b>          | <b>\$4,784,312</b> | <b>\$0</b> | <b>\$4,784,312</b> | <b>\$688,940</b> | <b>\$0</b> | <b>\$688,940</b> |

Source: El Paso County Assessor; Economic & Planning Systems

The 2023 mill levies for all parcels in the taxing district are shown in **Table 3**. The total mill levy in 2023 was 112.9380, but only 54.4590 mills are eligible to pledge to tax increment financing (TIF). This assumes a 100 percent pledge of property taxes from El Paso County, City of Colorado Springs, School District #11, Pikes Peak Library District, and Southeastern Colorado Water Conservancy District. The Lowell Metropolitan District is not eligible because it has debt issued and all the revenues are required for the bond repayment. Additionally, the road and bridge shares are ineligible funds for TIF because they are a dedicated revenue stream.

**Table 3. Mill Levies, 2023**

| Description                           | Mill Levy       | TIF Share | TIF Mill Levy  |
|---------------------------------------|-----------------|-----------|----------------|
| EL PASO COUNTY                        | 6.862           | 100%      | 6.8620         |
| EPC ROAD & BRIDGE SHARE               | 0.165           | 0%        | 0.0000         |
| CITY OF COLORADO SPRINGS              | 3.579           | 100%      | 3.5790         |
| EPC-COLORADO SPGS ROAD & BRIDGE SHARE | 0.165           | 0%        | 0.0000         |
| COLO SPGS SCHOOL DISTRICT #11         | 40.069          | 100%      | 40.0690        |
| PIKES PEAK LIBRARY DISTRICT           | 3.061           | 100%      | 3.0610         |
| SOUTHEASTERN COLO WATER CONSERVANCY   | 0.888           | 100%      | 0.8880         |
| LOWELL METRO DISTRICT                 | <u>58.149</u>   | 0%        | <u>0.0000</u>  |
| <b>Total</b>                          | <b>112.9380</b> |           | <b>54.4590</b> |

Source: El Paso County Assessor; Economic & Planning Systems

### **Property Tax Increment**

Based on the assumptions stated above and information from the Developer, in 2049 the cumulative value of residential development is estimated at \$188.2 million, as shown below in **Table 4**. The future property taxes due to new development are referred to as the increment. The development of Bristow-Lowell is expected to generate approximately \$10.2 million in property tax increment over the 25-year period, which equates to an average of approximately \$410,000 per year, as shown in **Table 5**. The present value, assuming a 5.0 percent discount rate equates to \$5.3 million or an average of \$213,000 per year.

Following the 25-year period, the property tax that has been redirected through the URA will revert to the original taxing entities. At that time, the parcels shown in the Plan Area are expected to generate approximately \$597,195 million annually in total property taxes, which includes approximately \$48,535 that is attributed to the base values and \$548,660 that is generated by the increment or new development.

**Table 4. Estimated Development Value, 2024-2049**

| Year | Plan Year | Bristow <sup>[1]</sup>      | Lowell <sup>[1]</sup>       | TOTAL         |
|------|-----------|-----------------------------|-----------------------------|---------------|
|      |           | \$300,000/unit<br>185 units | \$300,000/unit<br>205 units | Multifamily   |
| 2024 | 0         | \$0                         | \$0                         | \$0           |
| 2025 | 1         | \$27,750,000                | \$0                         | \$27,750,000  |
| 2026 | 2         | \$56,610,000                | \$15,682,500                | \$72,292,500  |
| 2027 | 3         | \$57,742,200                | \$63,984,600                | \$121,726,800 |
| 2028 | 4         | \$58,897,044                | \$65,264,292                | \$124,161,336 |
| 2029 | 5         | \$60,074,985                | \$66,569,578                | \$126,644,563 |
| 2030 | 6         | \$61,276,485                | \$67,900,969                | \$129,177,454 |
| 2031 | 7         | \$62,502,014                | \$69,258,989                | \$131,761,003 |
| 2032 | 8         | \$63,752,055                | \$70,644,169                | \$134,396,223 |
| 2033 | 9         | \$65,027,096                | \$72,057,052                | \$137,084,148 |
| 2034 | 10        | \$66,327,638                | \$73,498,193                | \$139,825,831 |
| 2035 | 11        | \$67,654,190                | \$74,968,157                | \$142,622,347 |
| 2036 | 12        | \$69,007,274                | \$76,467,520                | \$145,474,794 |
| 2037 | 13        | \$70,387,420                | \$77,996,870                | \$148,384,290 |
| 2038 | 14        | \$71,795,168                | \$79,556,808                | \$151,351,976 |
| 2039 | 15        | \$73,231,071                | \$81,147,944                | \$154,379,015 |
| 2040 | 16        | \$74,695,693                | \$82,770,903                | \$157,466,596 |
| 2041 | 17        | \$76,189,607                | \$84,426,321                | \$160,615,927 |
| 2042 | 18        | \$77,713,399                | \$86,114,847                | \$163,828,246 |
| 2043 | 19        | \$79,267,667                | \$87,837,144                | \$167,104,811 |
| 2044 | 20        | \$80,853,020                | \$89,593,887                | \$170,446,907 |
| 2045 | 21        | \$82,470,080                | \$91,385,765                | \$173,855,845 |
| 2046 | 22        | \$84,119,482                | \$93,213,480                | \$177,332,962 |
| 2047 | 23        | \$85,801,872                | \$95,077,750                | \$180,879,621 |
| 2048 | 24        | \$87,517,909                | \$96,979,305                | \$184,497,214 |
| 2049 | 25        | \$89,268,267                | \$98,918,891                | \$188,187,158 |

<sup>[1]</sup> Reflects annual escalation of 2.0%

Source: Economic & Planning Systems

**Table 5. Estimated Property Tax Increment, 2024-2049**

| Year         | Plan Yr. | Appraised Val.               | Assessed Value (1-Yr. Lag) <sup>[1]</sup> |                       |                | Property Tax Increment<br>(1-Yr. Lag)<br>54.459 mill levy | TIF Present Value<br>(1-Yr. Lag)<br>5.00% |
|--------------|----------|------------------------------|-------------------------------------------|-----------------------|----------------|-----------------------------------------------------------|-------------------------------------------|
|              |          | Multifamily<br>95.0% of Act. | Base Val. <sup>[2]</sup><br>29.00%        | Multifamily<br>6.765% | Increment Val. |                                                           |                                           |
| 2024         | 0        | \$0                          | \$688,940                                 | \$0                   | \$0            | \$0                                                       | \$0                                       |
| 2025         | 1        | \$26,362,500                 | \$702,719                                 | \$0                   | \$0            | \$0                                                       | \$0                                       |
| 2026         | 2        | \$68,677,875                 | \$702,719                                 | \$1,783,423           | \$1,261,499    | \$0                                                       | \$0                                       |
| 2027         | 3        | \$115,640,460                | \$716,773                                 | \$4,646,058           | \$3,929,285    | \$68,700                                                  | \$62,313                                  |
| 2028         | 4        | \$117,953,269                | \$716,773                                 | \$7,750,313           | \$7,033,540    | \$213,985                                                 | \$184,848                                 |
| 2029         | 5        | \$120,312,335                | \$731,109                                 | \$7,979,539           | \$7,248,430    | \$383,040                                                 | \$315,128                                 |
| 2030         | 6        | \$122,718,581                | \$731,109                                 | \$7,979,539           | \$7,248,430    | \$394,742                                                 | \$309,291                                 |
| 2031         | 7        | \$125,172,953                | \$745,731                                 | \$8,301,912           | \$7,556,181    | \$394,742                                                 | \$294,563                                 |
| 2032         | 8        | \$127,676,412                | \$745,731                                 | \$8,301,912           | \$7,556,181    | \$411,502                                                 | \$292,447                                 |
| 2033         | 9        | \$130,229,940                | \$760,645                                 | \$8,637,309           | \$7,876,664    | \$411,502                                                 | \$278,521                                 |
| 2034         | 10       | \$132,834,539                | \$760,645                                 | \$8,637,309           | \$7,876,664    | \$428,955                                                 | \$276,508                                 |
| 2035         | 11       | \$135,491,230                | \$775,858                                 | \$8,986,257           | \$8,210,398    | \$428,955                                                 | \$263,341                                 |
| 2036         | 12       | \$138,201,054                | \$775,858                                 | \$8,986,257           | \$8,210,398    | \$447,130                                                 | \$261,428                                 |
| 2037         | 13       | \$140,965,075                | \$791,376                                 | \$9,349,301           | \$8,557,926    | \$447,130                                                 | \$248,979                                 |
| 2038         | 14       | \$143,784,377                | \$791,376                                 | \$9,349,301           | \$8,557,926    | \$466,056                                                 | \$247,159                                 |
| 2039         | 15       | \$146,660,065                | \$807,203                                 | \$9,727,013           | \$8,919,810    | \$466,056                                                 | \$235,390                                 |
| 2040         | 16       | \$149,593,266                | \$807,203                                 | \$9,727,013           | \$8,919,810    | \$485,764                                                 | \$233,661                                 |
| 2041         | 17       | \$152,585,131                | \$823,347                                 | \$10,119,984          | \$9,296,637    | \$485,764                                                 | \$222,534                                 |
| 2042         | 18       | \$155,636,834                | \$823,347                                 | \$10,119,984          | \$9,296,637    | \$506,286                                                 | \$220,891                                 |
| 2043         | 19       | \$158,749,570                | \$839,814                                 | \$10,528,832          | \$9,689,018    | \$506,286                                                 | \$210,372                                 |
| 2044         | 20       | \$161,924,562                | \$839,814                                 | \$10,528,832          | \$9,689,018    | \$527,654                                                 | \$208,811                                 |
| 2045         | 21       | \$165,163,053                | \$856,610                                 | \$10,954,197          | \$10,097,586   | \$527,654                                                 | \$198,867                                 |
| 2046         | 22       | \$168,466,314                | \$856,610                                 | \$10,954,197          | \$10,097,586   | \$549,904                                                 | \$197,384                                 |
| 2047         | 23       | \$171,835,640                | \$873,743                                 | \$11,396,746          | \$10,523,004   | \$549,904                                                 | \$187,985                                 |
| 2048         | 24       | \$175,272,353                | \$873,743                                 | \$11,396,746          | \$10,523,004   | \$573,072                                                 | \$186,576                                 |
| 2049         | 25       | \$178,777,800                | \$891,217                                 | \$11,857,175          | \$10,965,957   | \$573,072                                                 | \$177,691                                 |
| <b>Total</b> |          |                              |                                           |                       |                | <b>\$10,247,857</b>                                       | <b>\$5,314,687</b>                        |
| <b>Avg.</b>  |          |                              |                                           |                       |                | <b>\$409,914</b>                                          | <b>\$212,587</b>                          |
| 2050         |          |                              | \$891,217                                 | \$11,857,175          | \$10,965,957   | \$597,195                                                 | \$176,353                                 |

<sup>[1]</sup> Reflects a biannual reassessment.

<sup>[2]</sup> Biannual escalation of 2.0%

Source: Economic & Planning Systems

## Taxing District Impact

### El Paso County Impact

El Paso County has a 6.862 mill levy. Existing property taxes refer to the “Base” and will continue to be collected by El Paso County. The County’s share of the current property tax base is \$4,822, shown in **Table 6**. This base amount is expected to grow at 2.0 percent every two years resulting in an annual amount of \$6,116 for El Paso County in year 25 and generating a total of approximately \$135,463 over the 25-year period. After the 25-year period is complete, the County’s share of property tax revenues will increase to approximately \$81,364 annually due to the new development. This includes approximately \$75,248 generated by the property tax increment from Bristow and Lowell Commons.

**Table 6. El Paso County Property Tax Revenue, 2025-2049**

| Year                      | Plan Year | El Paso County Property Tax: 6.862 mills |                        |                    |
|---------------------------|-----------|------------------------------------------|------------------------|--------------------|
|                           |           | Base                                     | Increment<br>1-Yr. Lag | Total              |
| 2025                      | 1         | \$4,822                                  | \$0                    | \$4,822            |
| 2026                      | 2         | \$4,822                                  | \$0                    | \$4,822            |
| 2027                      | 3         | \$4,918                                  | \$8,656                | \$13,575           |
| 2028                      | 4         | \$4,918                                  | \$26,963               | \$31,881           |
| 2029                      | 5         | \$5,017                                  | \$48,264               | \$53,281           |
| 2030                      | 6         | \$5,017                                  | \$49,739               | \$54,756           |
| 2031                      | 7         | \$5,117                                  | \$49,739               | \$54,856           |
| 2032                      | 8         | \$5,117                                  | \$51,851               | \$56,968           |
| 2033                      | 9         | \$5,220                                  | \$51,851               | \$57,070           |
| 2034                      | 10        | \$5,220                                  | \$54,050               | \$59,269           |
| 2035                      | 11        | \$5,324                                  | \$54,050               | \$59,374           |
| 2036                      | 12        | \$5,324                                  | \$56,340               | \$61,664           |
| 2037                      | 13        | \$5,430                                  | \$56,340               | \$61,770           |
| 2038                      | 14        | \$5,430                                  | \$58,724               | \$64,155           |
| 2039                      | 15        | \$5,539                                  | \$58,724               | \$64,264           |
| 2040                      | 16        | \$5,539                                  | \$61,208               | \$66,747           |
| 2041                      | 17        | \$5,650                                  | \$61,208               | \$66,858           |
| 2042                      | 18        | \$5,650                                  | \$63,794               | \$69,443           |
| 2043                      | 19        | \$5,763                                  | \$63,794               | \$69,556           |
| 2044                      | 20        | \$5,763                                  | \$66,486               | \$72,249           |
| 2045                      | 21        | \$5,878                                  | \$66,486               | \$72,364           |
| 2046                      | 22        | \$5,878                                  | \$69,290               | \$75,168           |
| 2047                      | 23        | \$5,996                                  | \$69,290               | \$75,285           |
| 2048                      | 24        | \$5,996                                  | \$72,209               | \$78,204           |
| 2049                      | 25        | <u>\$6,116</u>                           | <u>\$72,209</u>        | <u>\$78,324</u>    |
| <b>Total</b>              |           | <b>\$135,463</b>                         | <b>\$1,291,261</b>     | <b>\$1,426,724</b> |
| <b>Future Tax Revenue</b> |           |                                          |                        |                    |
| 2050                      |           | \$6,116                                  | \$75,248               | \$81,364           |

Source: Economic & Planning Systems

### Colorado Springs School District 11 Impact

The Plan Area is located within the Colorado Springs School District Number 11, which has a 40.069 mill levy. The School District’s share of the current property tax base is \$28,157, shown in **Table 7**, and will continue to be collected by the School District. The base amount is expected to grow at 2.0 percent every two years resulting in an annual amount of \$35,710 in year 25 and generating a total over \$791,000 over the 25-year period. After the 25-year period is complete, the School District’s share of property tax revenues will increase to approximately \$475,100 annually due to the new development. This includes approximately \$439,395 generated by the property tax increment from Bristow and Lowell Commons.

**Table 7. School District Property Tax Revenue, 2025-2049**

| Year                      | Plan Year | School Dist. Property Tax: 40.069 mills |                        | Total              |
|---------------------------|-----------|-----------------------------------------|------------------------|--------------------|
|                           |           | Base                                    | Increment<br>1-Yr. Lag |                    |
| 2025                      | 1         | \$28,157                                | \$0                    | \$28,157           |
| 2026                      | 2         | \$28,157                                | \$0                    | \$28,157           |
| 2027                      | 3         | \$28,720                                | \$50,547               | \$79,267           |
| 2028                      | 4         | \$28,720                                | \$157,443              | \$186,163          |
| 2029                      | 5         | \$29,295                                | \$281,827              | \$311,122          |
| 2030                      | 6         | \$29,295                                | \$290,437              | \$319,732          |
| 2031                      | 7         | \$29,881                                | \$290,437              | \$320,318          |
| 2032                      | 8         | \$29,881                                | \$302,769              | \$332,649          |
| 2033                      | 9         | \$30,478                                | \$302,769              | \$333,247          |
| 2034                      | 10        | \$30,478                                | \$315,610              | \$346,088          |
| 2035                      | 11        | \$31,088                                | \$315,610              | \$346,698          |
| 2036                      | 12        | \$31,088                                | \$328,982              | \$360,070          |
| 2037                      | 13        | \$31,710                                | \$328,982              | \$360,692          |
| 2038                      | 14        | \$31,710                                | \$342,908              | \$374,617          |
| 2039                      | 15        | \$32,344                                | \$342,908              | \$375,251          |
| 2040                      | 16        | \$32,344                                | \$357,408              | \$389,752          |
| 2041                      | 17        | \$32,991                                | \$357,408              | \$390,399          |
| 2042                      | 18        | \$32,991                                | \$372,507              | \$405,498          |
| 2043                      | 19        | \$33,651                                | \$372,507              | \$406,157          |
| 2044                      | 20        | \$33,651                                | \$388,229              | \$421,880          |
| 2045                      | 21        | \$34,324                                | \$388,229              | \$422,553          |
| 2046                      | 22        | \$34,324                                | \$404,600              | \$438,924          |
| 2047                      | 23        | \$35,010                                | \$404,600              | \$439,610          |
| 2048                      | 24        | \$35,010                                | \$421,646              | \$456,656          |
| 2049                      | 25        | \$35,710                                | \$421,646              | \$457,356          |
| <b>Total</b>              |           | <b>\$791,005</b>                        | <b>\$7,540,009</b>     | <b>\$8,331,014</b> |
| <b>Future Tax Revenue</b> |           |                                         |                        |                    |
|                           | 2050      | \$35,710                                | \$439,395              | \$475,105          |

Source: Economic & Planning Systems

### City of Colorado Springs Impact

The City of Colorado Springs has a 3.579 mill levy. The City's share of the current property tax base is \$2,515, shown in **Table 8**, and will continue to be collected by the City. The base amount is expected to grow at 2.0 percent every two years resulting in an annual amount of \$3,190 in year 25 and generating a total of approximately \$70,653 over the 25-year period. After the 25-year period is complete, the City's share of property tax revenues will increase to approximately \$42,437 annually due to the new development. This includes approximately \$39,200 generated by the property tax increment from Bristow and Lowell Commons.

**Table 8. City of Colorado Springs Property Tax Revenue, 2025-2049**

| Year                      | Plan Year | Co. Springs Property Tax: 3.579 mills |                        |                  |
|---------------------------|-----------|---------------------------------------|------------------------|------------------|
|                           |           | Base                                  | Increment<br>1-Yr. Lag | Total            |
| 2025                      | 1         | \$2,515                               | \$0                    | \$2,515          |
| 2026                      | 2         | \$2,515                               | \$0                    | \$2,515          |
| 2027                      | 3         | \$2,565                               | \$4,515                | \$7,080          |
| 2028                      | 4         | \$2,565                               | \$14,063               | \$16,628         |
| 2029                      | 5         | \$2,617                               | \$25,173               | \$27,790         |
| 2030                      | 6         | \$2,617                               | \$25,942               | \$28,559         |
| 2031                      | 7         | \$2,669                               | \$25,942               | \$28,611         |
| 2032                      | 8         | \$2,669                               | \$27,044               | \$29,713         |
| 2033                      | 9         | \$2,722                               | \$27,044               | \$29,766         |
| 2034                      | 10        | \$2,722                               | \$28,191               | \$30,913         |
| 2035                      | 11        | \$2,777                               | \$28,191               | \$30,967         |
| 2036                      | 12        | \$2,777                               | \$29,385               | \$32,162         |
| 2037                      | 13        | \$2,832                               | \$29,385               | \$32,217         |
| 2038                      | 14        | \$2,832                               | \$30,629               | \$33,461         |
| 2039                      | 15        | \$2,889                               | \$30,629               | \$33,518         |
| 2040                      | 16        | \$2,889                               | \$31,924               | \$34,813         |
| 2041                      | 17        | \$2,947                               | \$31,924               | \$34,871         |
| 2042                      | 18        | \$2,947                               | \$33,273               | \$36,219         |
| 2043                      | 19        | \$3,006                               | \$33,273               | \$36,278         |
| 2044                      | 20        | \$3,006                               | \$34,677               | \$37,683         |
| 2045                      | 21        | \$3,066                               | \$34,677               | \$37,743         |
| 2046                      | 22        | \$3,066                               | \$36,139               | \$39,205         |
| 2047                      | 23        | \$3,127                               | \$36,139               | \$39,266         |
| 2048                      | 24        | \$3,127                               | \$37,662               | \$40,789         |
| 2049                      | 25        | <u>\$3,190</u>                        | <u>\$37,662</u>        | <u>\$40,851</u>  |
| <b>Total</b>              |           | <b>\$70,653</b>                       | <b>\$673,481</b>       | <b>\$744,134</b> |
| <b>Future Tax Revenue</b> |           |                                       |                        |                  |
| 2050                      |           | \$3,190                               | \$39,247               | \$42,437         |

Source: Economic & Planning Systems



### Pikes Peak Library District Impact

The Plan Area is located within the Pikes Peak Library District, which has a 3.061 mill levy. The Library District’s share of the current property tax base is \$2,151, shown in **Table 9**, and will continue to be collected by the Library District. The base amount is expected to grow at 2.0 percent every two years resulting in an annual amount of \$2,728 in year 25 and generating a total of approximately \$60,427 over the 25-year period. After the 25-year period is complete, the Pikes Peak Library District’s share of property tax revenues will increase to approximately \$36,295 annually due to the new development. This includes approximately \$33,567 generated by the property tax increment from Bristow and Lowell Commons.

**Table 9. Library Property Tax Revenue, 2025-2049**

| Year                      | Plan Year | Library Property Tax: 3.061 mills |                        |                  |
|---------------------------|-----------|-----------------------------------|------------------------|------------------|
|                           |           | Base                              | Increment<br>1-Yr. Lag | Total            |
| 2025                      | 1         | \$2,151                           | \$0                    | \$2,151          |
| 2026                      | 2         | \$2,151                           | \$0                    | \$2,151          |
| 2027                      | 3         | \$2,194                           | \$3,861                | \$6,055          |
| 2028                      | 4         | \$2,194                           | \$12,028               | \$14,222         |
| 2029                      | 5         | \$2,238                           | \$21,530               | \$23,768         |
| 2030                      | 6         | \$2,238                           | \$22,187               | \$24,425         |
| 2031                      | 7         | \$2,283                           | \$22,187               | \$24,470         |
| 2032                      | 8         | \$2,283                           | \$23,129               | \$25,412         |
| 2033                      | 9         | \$2,328                           | \$23,129               | \$25,458         |
| 2034                      | 10        | \$2,328                           | \$24,110               | \$26,439         |
| 2035                      | 11        | \$2,375                           | \$24,110               | \$26,485         |
| 2036                      | 12        | \$2,375                           | \$25,132               | \$27,507         |
| 2037                      | 13        | \$2,422                           | \$25,132               | \$27,554         |
| 2038                      | 14        | \$2,422                           | \$26,196               | \$28,618         |
| 2039                      | 15        | \$2,471                           | \$26,196               | \$28,667         |
| 2040                      | 16        | \$2,471                           | \$27,304               | \$29,774         |
| 2041                      | 17        | \$2,520                           | \$27,304               | \$29,824         |
| 2042                      | 18        | \$2,520                           | \$28,457               | \$30,977         |
| 2043                      | 19        | \$2,571                           | \$28,457               | \$31,028         |
| 2044                      | 20        | \$2,571                           | \$29,658               | \$32,229         |
| 2045                      | 21        | \$2,622                           | \$29,658               | \$32,280         |
| 2046                      | 22        | \$2,622                           | \$30,909               | \$33,531         |
| 2047                      | 23        | \$2,675                           | \$30,909               | \$33,583         |
| 2048                      | 24        | \$2,675                           | \$32,211               | \$34,885         |
| 2049                      | 25        | \$2,728                           | \$32,211               | \$34,939         |
| <b>Total</b>              |           | <b>\$60,427</b>                   | <b>\$576,006</b>       | <b>\$636,433</b> |
| <b>Future Tax Revenue</b> |           |                                   |                        |                  |
|                           | 2050      | \$2,728                           | \$33,567               | \$36,295         |

Source: Economic & Planning Systems

### Southeastern Colorado Water Conservancy District Impact

The Plan Area is located within the Southeastern Colorado Water Conservancy District, which has a 0.888 mill levy. The Water Conservancy District’s share of the current property tax base is \$624, shown in **Table 10**, and will continue to be collected by the Water Conservancy District. The base amount is expected to grow at 2.0 percent every two years resulting in an annual amount of \$791 in year 25 and generating a total of approximately \$17,530 over the 25-year period. After the 25-year period is complete, the Southeastern Colorado Water Conservancy District’s share of property tax revenues will increase to approximately \$10,529 annually due to the new development. This includes approximately \$9,738 generated by the property tax increment from Bristow and Lowell Commons.

**Table 10. Water Conservancy Property Tax Revenue, 2025-2049**

| Year                      | Plan Year | Water Conserv. Property Tax: 0.888 mills |                        | Total            |
|---------------------------|-----------|------------------------------------------|------------------------|------------------|
|                           |           | Base                                     | Increment<br>1-Yr. Lag |                  |
| 2025                      | 1         | \$624                                    | \$0                    | \$624            |
| 2026                      | 2         | \$624                                    | \$0                    | \$624            |
| 2027                      | 3         | \$636                                    | \$1,120                | \$1,757          |
| 2028                      | 4         | \$636                                    | \$3,489                | \$4,126          |
| 2029                      | 5         | \$649                                    | \$6,246                | \$6,895          |
| 2030                      | 6         | \$649                                    | \$6,437                | \$7,086          |
| 2031                      | 7         | \$662                                    | \$6,437                | \$7,099          |
| 2032                      | 8         | \$662                                    | \$6,710                | \$7,372          |
| 2033                      | 9         | \$675                                    | \$6,710                | \$7,385          |
| 2034                      | 10        | \$675                                    | \$6,994                | \$7,670          |
| 2035                      | 11        | \$689                                    | \$6,994                | \$7,683          |
| 2036                      | 12        | \$689                                    | \$7,291                | \$7,980          |
| 2037                      | 13        | \$703                                    | \$7,291                | \$7,994          |
| 2038                      | 14        | \$703                                    | \$7,599                | \$8,302          |
| 2039                      | 15        | \$717                                    | \$7,599                | \$8,316          |
| 2040                      | 16        | \$717                                    | \$7,921                | \$8,638          |
| 2041                      | 17        | \$731                                    | \$7,921                | \$8,652          |
| 2042                      | 18        | \$731                                    | \$8,255                | \$8,987          |
| 2043                      | 19        | \$746                                    | \$8,255                | \$9,001          |
| 2044                      | 20        | \$746                                    | \$8,604                | \$9,350          |
| 2045                      | 21        | \$761                                    | \$8,604                | \$9,365          |
| 2046                      | 22        | \$761                                    | \$8,967                | \$9,727          |
| 2047                      | 23        | \$776                                    | \$8,967                | \$9,743          |
| 2048                      | 24        | \$776                                    | \$9,344                | \$10,120         |
| 2049                      | 25        | \$791                                    | \$9,344                | \$10,136         |
| <b>Total</b>              |           | <b>\$17,530</b>                          | <b>\$167,100</b>       | <b>\$184,630</b> |
| <b>Future Tax Revenue</b> |           |                                          |                        |                  |
|                           | 2050      | \$791                                    | \$9,738                | \$10,529         |

Source: Economic & Planning Systems

## Summary of County Impact

### Cost of Service and Infrastructure Costs

Development projects such as Bristow-Lowell will generate fiscal and economic impacts to El Paso County, with factors that are both positive and negative. Some uses, such as residential, will have more of an impact on County services and costs.

It is important to recognize that the cost of service and infrastructure costs vary depending on whether or not the development occurs within incorporated or unincorporated areas. The entire Plan Area is located within the City of Colorado Springs municipal boundaries. It is also noteworthy that many of the urban services required by the new development will be provided by the City of Colorado Springs such as police, fire, street maintenance, parks and recreation, and general administration such as planning, zoning, land use code enforcement, business licensing, etc.

For the purposes of this analysis, EPS assumes that the modest additional service cost to the County associated with the future development within the City of Colorado Springs is balanced by additional revenue sources, such as intergovernmental transfers and fees for services. While modest, the County will receive sales tax revenues from the residents living within the development. The County is expected to have no financial exposure for infrastructure costs or other capital improvements, at the time of construction or on an ongoing basis. Future infrastructure costs that are associated with development on parcels included in the Plan Area boundary are anticipated to be financed by the Developer initially, and by the Colorado Springs Urban Renewal Authority and the City of Colorado Springs in the future.

### Summary of the Net County Impact

Based on the analysis included in this report, EPS anticipates that the impact of the proposed Bristow and Lowell Commons in the Bristow-Lowell Urban Renewal Plan on El Paso County will be neutral. The County will continue to receive the base amount of \$4,822 annually with biannual escalation. By 2050, the end of the 25-year tax increment period, the County's portion of property tax is expected to increase to \$81,364 as a result of the new development. The County can expect to receive this approximate level of revenue upon the sunset of the TIF in 2049.

Based on previous experience evaluating county fiscal structures, EPS has an understanding of expenditures, revenues, and alternative revenue sources that new development generates as well as the corresponding costs of service attributed to various development types. Moreover, because the future development will be located within the City of Colorado Springs, and the City is responsible for a majority of services, including ones with typically higher costs to local government (i.e., police, fire, public works, water), the County's exposure in

terms of its financial outlay will be modest and is expected to be mitigated with other revenue sources.