

**CONSOLIDATED
SERVICE PLAN FOR
WILDHORSE METROPOLITAN
DISTRICT NOS. 1-5

CITY OF PUEBLO, COLORADO**

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I. INTRODUCTION

A. General Overview. This service plan (“Service Plan”) for Wildhorse Metropolitan District Nos. 1-5 (collectively, the “Districts” and each a “District”) is submitted for special districts proposed to be organized to serve the needs of the Wildhorse development (the “Development”) within the boundaries of the City of Pueblo, Colorado (“Pueblo” or the “City”). A legal description of each District is contained in **Exhibit A**. An initial boundary map is included in **Exhibit B** to this Service Plan (the “Districts’ Boundaries”). A vicinity map showing the location of the Districts is contained in **Exhibit D** to this Service Plan.

This Service Plan has been prepared to address the current plans for the Development, which will be served by five metropolitan districts as follows: Wildhorse Metropolitan District No. 1 (the “Coordinating District”), Wildhorse Metropolitan District No. 2 (“District No. 2”), Wildhorse Metropolitan District No. 3 (“District No. 3”), Wildhorse Metropolitan District No. 4 (“District No. 4”), and Wildhorse Metropolitan District No. 5 (“District No. 5”).

In general, it is intended that the Districts will provide for the finance, construction, operation, and maintenance of the facilities and improvements described herein. The Districts may enter into an Intergovernmental District Facilities Construction and Service Agreement (“IGA”), which is anticipated to be substantially similar to the form attached hereto as **Exhibit H** to coordinate the financing and provision of certain operation, maintenance and administrative services for the Project.

Pursuant to the requirements of the Special District Control Act, Section 32-1-201 *et seq.*, Colorado Revised Statutes (“C.R.S.”), this Service Plan consists of a financial analysis and

an engineering plan showing how the proposed facilities and services of the Districts will be provided and financed. The information provided herein is preliminary in nature and is subject to change as development within the Districts evolve. Approval of this Service Plan by the City Council of the City of Pueblo (“City Council”) does not imply any approval of any development or improvement plan that is utilized as a part of an exhibit in this Service Plan. The following items are included in this Service Plan:

- A. A description of the proposed services;
- B. A financial plan showing how the proposed services are to be financed;
- C. A preliminary engineering or architectural survey showing how the proposed services are to be provided;
- D. A map of the Districts’ Boundaries, as hereafter defined, and an estimate of the population and valuation for assessment of the Districts;
- E. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the Districts are compliant with facility and service standards of the City and of municipalities and special districts which are interested parties;
- F. A general description of the estimated cost, if any, of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the Districts; and
- G. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the Districts and such other political subdivision.

II. PURPOSE OF THE DISTRICT

The Development is within the boundaries of the City. The property within the Service Area (defined herein) is located generally north of the intersection of Colorado 45 and US-50 in the City and County of Pueblo. The Development is now vacant and is not presently served with the facilities and services to be provided by the Districts. The Development is being developed by Wild Horse Land and Holdings, LLC, or its affiliates, successors or assigns (the “Developer”). Neither the City nor any other special district has plans to provide such services and facilities within a reasonable time and on a comparable basis. Therefore, it is necessary that the Districts be able to provide the inhabitants of the Development with water, sewer, street, safety protection, parks and recreation, transportation, mosquito control, security services, and fire protection services and to dedicate, when appropriate, some of the public improvements to the City, the Pueblo Fire Department (the “Fire Department”), or to such other entity as appropriate.

III. PROPOSED STRUCTURE

Services will be provided to the Development by the Coordinating District together with District No. 2, District No. 3, District No. 4, and District No. 5. The Districts will be organized to finance, construct, own, manage and operate the public improvements throughout the Development. District No. 2, District No. 3, District No. 4, and District No. 5 (collectively, the “Financing Districts”) will be organized to coordinate their efforts in order to provide public services to the Development in the most efficient manner possible. The Coordinating District may provide administrative services for and on behalf of the Financing Districts. The Coordinating District may own, operate and maintain the public facilities and improvements within the Development that are not otherwise dedicated or conveyed to the City, the County, or other public

entity or owners' association. Each Financing District may be responsible for any and all costs, fees, charges and expenses incurred by the Coordinating District in providing administrative services and operations and maintenance services. The Districts may enter into the IGA which will set forth the arrangements for the financing, construction, and operations of the improvements contemplated herein for the Development. It is anticipated that the property within the Districts' Boundaries will be developed for residential and commercial uses.

The multiple district structure, comprised of the Coordinating District together with the Financing Districts, is proposed because it provides several benefits to the inhabitants of the Development and the City. Multiple districts will assure that: 1) the necessary services and improvements can be financed in the most favorable and efficient manner; 2) all the services and improvements needed for the Development will be available when needed through managed development; and 3) a reasonable mill levy and reasonable tax burden on all residential, commercial, and industrial property within the Districts will be maintained through managed financing, coordinated completion of infrastructure improvements and coordinated operations and maintenance services. In order to maintain flexibility and best serve the Development, the Districts may coordinate their efforts through alternative structures not specifically contemplated herein.

IV. DISTRICT BOUNDARIES/MAPS

The area initially proposed to be included within the Districts' Boundaries consists of approximately One Hundred and Seventy-Nine (179) acres. Legal descriptions and maps of the Districts' Boundaries are attached hereto as **Exhibit A** and **Exhibit B**. A vicinity map of the Development is attached as **Exhibit C**. The Districts' Boundaries as they may be changed from time to time, as well as the Future Inclusion Area (defined below), shall be collectively referred

to herein as the “Service Area.”

The property described on **Exhibit B**, and depicted in **Exhibit C**, attached hereto and incorporated herein, is the “Future Inclusion Area”.

Only boundary adjustments which add to, or subtract from, the total acreage of the Districts shall be considered a material modification of this Service Plan and shall require the prior written approval for the City Council. No additional approval from the City Council shall be required for boundary adjustments which do not increase or decrease the total acreage of the Districts; so long as the total acreage of the Districts does not change, the Districts’ individual boundaries may be adjusted as the Districts deem necessary to account for development pace, infrastructure phasing requirements, and other market conditions. Such adjustments shall be effected pursuant to Sections 32-1-401 *et seq.*, and 32-1-501 *et seq.*, C.R.S.

The boundaries of the Districts shall not overlap unless the aggregate mill levy for payment of debt of the overlapping Districts will not at any time exceed the Debt Mill Levy Limit.

V. PROPOSED LAND USE/POPULATION PROJECTIONS

The property within the District Boundaries is now undeveloped and is not presently served with the facilities and/or services proposed to be provided by the Coordinating District, nor does Pueblo or any other special district have any plans to provide such services within a reasonable time and on a comparable basis. The Development, which is approximately one hundred and seventy-nine (179) acres, is entirely within the boundaries of the City.

It is anticipated that the property within the District 4 boundaries will be developed with approximately two-hundred and seventy (270) multi-family residential rental units, with a

projected population of 540 persons based on a ratio of 2.0 residents per household. It is anticipated that the property within the District No. 1 boundaries will be developed to include an 84,500 square foot office-warehouse space. It is anticipated that the property within the District 2 boundaries will be developed to include approximately 162,500 square feet of retail space. It is anticipated that the Property within the District 3 boundaries will be developed with approximately 176,240 square feet of commercial space, a 50,000 square foot auto dealership, a 4,000 square foot auto service space, and a 160 room hotel. It is anticipated that the property within the District 5 boundaries will be developed with an approximately 439,850 square foot office-warehouse space.

VI. DESCRIPTION OF TYPES OF IMPROVEMENTS AND PROPOSED SERVICES

The following paragraphs provide a description of the types of improvements and proposed services to be provided by the Districts. The City shall not be obligated to own, operate, or maintain any of the improvements provided by the Districts. Those improvements not dedicated to the City for ownership, operation, and maintenance may be owned, operated and maintained by the Districts or other appropriate entities.

A. Types of Improvements. The Districts plan to provide for the design, acquisition, construction, installation and financing of certain water, sanitation, street, safety protection, park and recreation, transportation, mosquito control, security, and fire protection improvements and services within and without the District Boundaries. This Service Plan describes those improvements anticipated for construction and the services the Districts anticipate providing. The improvements and services will benefit all of the property owners and residents within the Development. A general description of each type of improvement and service to be provided by the Districts follows this paragraph, and **Exhibit E** lists the improvements planned to be provided for the property within the Service Area and estimated

costs of such facilities (the “Improvements”). The improvements generally depicted and described in **Exhibits F-1** through **F-5** have been presented for illustration only. The exact design, sub-phasing of construction and location of the improvements will be determined at the time of the submittal of the site development plan and, if approved by the City, such decisions shall not be considered to be a material modification of this Service Plan. The Districts shall have the authority to finance improvements for such properties subject to the debt issuance limitations set forth in Section XI, Paragraph A hereof.

1. Sanitation. The Districts shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of a local sanitary sewage collection and transmission system which may include, but shall not be limited to, collection mains and laterals, lift stations, transmission lines, and/or storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the Districts’ Boundaries. The Districts may provide for sanitary sewage collection and transmission through the purchase of capacity in existing collection mains and transmission lines.

Except as otherwise provided herein, it is anticipated that, following acceptance by the City, the City will own, operate, and maintain any sanitation improvements constructed by the Districts. It is anticipated that storm water improvements will be dedicated to and accepted by the City for ongoing ownership and maintenance obligations. The Districts shall have the authority to install and maintain landscaping improvements in the vicinity of said storm water improvements.

2. Water. The Districts shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of a complete potable and non-

potable local water, transmission, and distribution system, which may include, but shall not be limited to, transmission lines, distribution mains and laterals, pressure reducing stations, irrigation facilities, storage facilities, water supply, water rights, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and without the Districts' Boundaries.

3. Streets. The Districts shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of street improvements, including curbs, gutters, culverts, and other drainage facilities, acceleration and deceleration lanes, sidewalks, bike paths and pedestrian ways, median islands, paving, lighting, parking lots, grading, landscaping and irrigation, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the Districts' Boundaries.

It is anticipated that, following acceptance by the City, the City will own and maintain any streets and street improvements within the Development.

4. Safety Protection. The Districts shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of facilities and/or services for a system of traffic and safety controls and devices on streets and highways and at railroad crossings, including, but not limited to, signalization, signing and striping, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the Districts' Boundaries.

Following acceptance by the appropriate entities, it is anticipated that any safety protection improvements will be transferred to the City for ownership, operation and

maintenance.

5. Park and Recreation. The Districts shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of parks and recreational facilities and programs including, but not limited to, parks, bike paths and pedestrian ways, open space, landscaping, cultural activities, water bodies, irrigation facilities, and other active and passive recreational facilities, programs, and events, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the Districts' Boundaries.

Following acceptance by the appropriate entities, it is anticipated that some of the park and recreation improvements that may be constructed by the Districts will be owned, operated, and maintained by the City and, subject to the City's consent, some of the improvements may be operated and maintained by the Coordinating District, applicable Financing District, or other appropriate owners associations.

6. Transportation. The Districts shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of a system to transport the public by bus, rail, or any other means of conveyance, or combination thereof, or pursuant to contract, including park and ride facilities and parking lots, structures and facilities; together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems within and without the Districts' Boundaries.

Following acceptance by the appropriate entities, it is anticipated that any transportation improvements will be transferred to the City or other appropriate entity for

ownership, operation, and maintenance.

7. Mosquito Control. The Districts shall have the power to provide for the eradication and control of mosquitoes, including, but not limited to, elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control within and without the Districts' Boundaries. It is anticipated that any mosquito control improvements will be maintained by an owner's association, the Coordinating District, applicable Financing District, or the City.

8. Fire Protection. The Coordinating District shall have the power to provide for the financing of and design, acquisition, construction, completion, installation, operation and maintenance of facilities and equipment for fire protection, including fire stations, ambulance and emergency medical response and rescue services, hazardous material services, diving and grappling stations and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said systems within and without the Districts' boundaries. Following acceptance, the fire protection improvements and facilities will be transferred to the Fire Department for ownership, operation and maintenance. The Districts' authority to provide fire protection services and facilities shall be subject to an agreement between each District and the Fire Department pursuant to Section 32-1- 107(3)(b)(IV), C.R.S. It is the express intent of this Service Plan that each Districts' authority to provide fire protection service and facilities shall be exercised cooperatively with the existing Fire Department, rather than authorize the creation of an independent fire department as a part of each District.

9. Security. The Districts shall have the power to furnish security services for any area within the Service Area. Prior to furnishing any security services, the Districts shall

provide written notification to, consult with, and obtain the prior written consent of the Pueblo Chief of Police and any applicable master association or similar body having authority in its charter or declaration to furnish security services within the Service Area.

10. Other Powers. In addition to the enumerated powers, the Districts shall also have the following authority:

(a) Plan Modifications. To modify this Service Plan in accordance with the statutory procedures set forth in Section 32-1-207, C.R.S.

(b) Phasing, Deferral. Without modifying this Service Plan, to defer, forego, reschedule, or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resource availability, and potential inclusions of property within the Districts in accordance with Section IV hereinabove.

(c) Additional Services. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or impliedly granted to special districts by Colorado law, including but not limited to those powers delineated in Section 32-1-1004, C.R.S., as the same may be amended from time to time.

(d) Subdistricts. With the prior consent of City Council, the Districts shall have the authority pursuant to Section 32-1-1101(1)(f)(I), C.R.S. and Section 32-1-1101(1.5)(a) through (1.5)(e), C.R.S., to divide the Districts into one or more areas consistent with the services, programs and facilities to be furnished therein.

(e) Special Improvement Districts. With the prior consent of City Council, the Districts shall be authorized to establish special improvement districts within the

Service Area as provided in Section 32-1-1101(1)(g), C.R.S., and shall have the authority to exercise all powers necessary and related to such special improvement districts as permitted by Section 32-1-1101(1)(g), C.R.S.

(f) Enterprises. The Districts’ Boards may set up enterprises to manage, fund, and operate such facilities, services, and programs as may qualify for enterprise status using the procedures and criteria provided in Article X, Section 20, Colorado State Constitution. To the extent provided by law, any enterprise established by the Districts’ Boards will remain under the control of each Districts’ Board.

B. Standards of Construction/Statement of Compliance. Any facilities, which the Districts may construct pursuant to this Service Plan, if constructed, shall be constructed in accordance with the following provisions:

1. The sanitary sewer treatment and/or collection facilities will be designed, constructed and maintained in accordance with the standards of the Colorado Department of Health, the City, and other applicable local, state or federal rules and regulations.

2. The Districts’ water system will be constructed and maintained in accordance with the standards of the Board of Water Works of Pueblo, Colorado, the Colorado Department of Public Health and Environment (“CDPHE”) or other jurisdictions, as appropriate.

3. All streets and safety protection facilities to be dedicated to the City will be constructed in accordance with the standards and specifications of the City.

4. All storm sewers and facilities will be constructed in accordance with the standards and specifications of the City and other local jurisdictions, as appropriate.

5. All parks and recreational facilities and/or services will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and

shall be in compliance with standards of the City or other local public entities, as appropriate.

6. All transportation facilities and/or services will be provided in accordance with the standards and specifications of the City, if any, or other local public entities, as appropriate.

7. All mosquito control activities and/or programs will be provided in accordance with the standards and specifications of the CDPHE, the City, and other applicable local, state and federal regulations.

8. All fire protection facilities and services will be designed, constructed and maintained in accordance with the standards of the City, the Fire Department and any other applicable local, state or federal rules and regulations.

The Districts will require its engineers to implement a plan to assure that the standards by which the facilities are to be constructed are in accordance with the specifications of the City and any other party which will have jurisdiction over the design and/or construction of such facilities.

C. Limitations of the District's Powers

1. The Districts will ensure that any facilities which the Districts may construct pursuant to this Service Plan are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. The Districts will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of all such facilities prior to performing all such work.

2. The Districts shall not exercise their power of eminent domain without the prior written consent of the City Council. This restriction on the Districts' exercise of the eminent domain power is being voluntarily acquiesced to by the Districts and shall not be interpreted in any way as a limitation on the Districts' sovereign powers and shall not negatively affect the

Districts’ status as a political subdivision of the State as conferred by the Special District Act.

D. Disclaimer.

1. The financial information and other representations contained in this Service Plan have not been independently reviewed or verified by the City and the City disclaims any opinion as to the accuracy or reliability of same.

2. The City has no legal obligation to accept, for ownership and maintenance purposes, any facilities which the Districts may construct pursuant to this Service Plan.

3. The City is not and never shall be obligated to pay any of the debt obligations of the Districts. The faith and credit of the City will not be pledged for the repayment of any debt or other financial obligation of any Districts. This will be clearly stated on all offering circulars, prospectuses, or disclosure statements associated with any securities issued by any District. The Districts shall not utilize the “City of Pueblo” name in the name of any District. In the text of each Bond and any other instrument representing and constituting the debt or other multi-fiscal year obligation of any of the Districts, there shall be set forth a statement insubstantially the following form:

By acceptance of this instrument, the owner of this Bond [or other debt obligations] agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond [or other debt obligations] contained herein, in the resolution of the District authorizing the issuance of this Bond [or other debt obligations] and in the Service Plan for the District.

Similar language describing the limitations in respect of the payment of the principal of and interest on debt set forth in this Service Plan shall be included in any document used for the offering of the debt for sale to persons including, but not limited to, a developer of property within the Districts’ Boundaries.

VII. DISSOLUTION/CONSOLIDATION

At the request of Pueblo or if the Districts' Boards deem it to be in the best interests of the Districts that the Districts be dissolved, the Districts shall initiate and diligently pursue dissolution in accordance with Section 32-1-701 *et seq.*, C.R.S., at such time as: (1) Pueblo agrees to provide or cause to be provided substantially the same level of operations and maintenance (if any) of the Districts' facilities as the Districts have provided, (2) all of the proposed improvements and facilities have been constructed and conveyed to the City or other appropriate entity, and (3) all debt incurred for such facilities has been repaid or arrangement for repayment has been made in accordance with State law. The City Council may consent to the dissolution by resolution.

Except with respect to a consolidation among the Districts, a request shall not be filed with any court to consolidate with another Title 32 district without the prior written consent of the City Council.

VIII. PROPOSED AGREEMENTS

A. Coordinated Services of Districts. As discussed in this Service Plan, the relationship between the Coordinating District and the Financing Districts may be established through the proposed IGA. The IGA is anticipated to provide the procedures for coordinated financing, budgeting, and administrative oversight and management.

B. Additional Intergovernmental Agreements and Agreements with Private Entities. To the extent practicable, the Districts may enter into additional intergovernmental and private agreements to better ensure long-term provision and effective management of the

public improvements and services. Agreements may also be executed with property owners associations and other service providers. Any additional intergovernmental agreements are authorized pursuant to Colorado Constitution, Article XIV, § 18 (2)(a) and Section 29-1-201 *et seq.*, C.R.S.

C. Voter Authorization. To the extent necessary to comply with statutory and/or Constitutional requirements for approval of debt or long-term financial obligations, the terms of the aforementioned intergovernmental agreements and any other intergovernmental agreement deemed necessary to effectuate the long-term plans of the Districts will be submitted to the electors of the Districts for approval. The Districts shall have the authority to obtain the required voter authorization in order to exercise its rights and obligations under such agreements and to enter into the agreements without further approval of Pueblo.

IX. ASSESSED VALUATION

The Financial Plan for the Districts is attached hereto as **Exhibit G**. For purposes of the Financial Plan, the property within the Service Area is assumed to have a current assessed valuation of \$0. The projected build-out and assessed valuation for the property within the Service Area is set forth in the Financial Plan.

X. ESTIMATED OPERATION COSTS

Subject to the applicable warranty, the Districts intend to dedicate certain facilities constructed or acquired, to the appropriate jurisdiction for operations and maintenance. Certain facilities completed within the boundaries of the Financing Districts may be owned, operated and/or maintained by the Coordinating District.

There are statutory and constitutional limits on the Districts' ability to increase its mill levy for provision of operation and maintenance services without an election. The Districts intend to obtain the necessary electoral approval to comply with the foregoing limitations. The Debt Mill Levy Cap, defined below, proposed for repayment of bonds does not apply to the Districts' abilities to increase its mill levy as necessary for the provision of operation services to its taxpayers and service users.

In addition to the operations mill levy, the Districts may also rely upon various other revenue sources authorized by law and this Service Plan to offset the expenses of each Districts' management, operations, and maintenance. These may include revenues from other governmental entities, developers, and other public or private entities, as well as the power to assess fees, rates, penalties, or charges as provided in Title 32, Article 1, C.R.S., as amended. The Districts shall have the authority to repay the Developer for amounts advanced for operations expenses together with accrued interest thereon and to seek electorate approval for such obligation to be deemed a multiple-fiscal year obligation, provided such obligation shall be subordinate to the Districts' bonds issued for capital improvements.

XI. FINANCIAL PLAN/PROPOSED INDEBTEDNESS

A. General. The Financial Plan attached hereto as **Exhibit G** shows how the proposed improvements and/or services may be financed, including the estimated costs, if any, of acquiring land, engineering services, legal services, administrative services, proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and operation of the Districts. The Financial Plan demonstrates that, at various projected levels of development, the Districts have the ability to

finance the proposed improvements identified herein and will be capable of discharging the proposed indebtedness on a reasonable basis. The Financing Plan demonstrates one method that might be used by the Districts to finance the cost of public improvements.

Pursuant to the IGA, the Financing Districts will be responsible for financing the cost of certain of the improvements described on **Exhibit E**, and the Coordinating District will be responsible for owning, operating and maintaining such improvements. The provision of facilities by the Districts will be primarily financed by the Districts' issuance of general obligation bonds, revenue bonds, or other multiple fiscal year obligations, secured by, among other sources of revenue, the *ad valorem* taxing authority of the Financing Districts, with limitations as discussed below.

In order to finance the improvements, the Financial Plan demonstrates the issuance of approximately Seventy Million One Hundred Twenty Thousand Dollars (\$70,120,000) in general obligation bonds in 2022. The bonds are projected to be refunded by new bonds which will include an additional Thirty One Million Thirty Five Thousand Five Hundred Dollars (\$31,035,500) in 2023. Prior to the issuance of any debt, the construction costs for necessary improvements may be paid by the Developer, subject to subsequent acquisition by the Districts of the completed improvements and payment to the Developer of such construction costs, or dedication of said improvements to the City or other appropriate entity and reimbursement by the Coordinating District to the Developer for such construction costs. The Financial Plan demonstrates the issuance of bonds and the anticipated repayment based on the projected development in the Financing Districts. Each District shall have the authority to issue debt in the amount of EIGHTY MILLION DOLLARS (\$80,000,000) with a total combined limit for all of the Districts of EIGHTY MILLION DOLLARS (\$80,000,000) (the "Debt Authority"). The incurrence

of multiple fiscal year debt obligations in excess of the Debt Authority shall be considered a material modification of the Service Plan, which shall be subject to the statutory procedures set forth in Section 32-1-207, C.R.S. The City shall never be liable for any of the District's debt obligations and any offering document accompanying the issuance of any debt and the face of any debt instrument issued shall disclose that limitation.

If the Developer or other landowner constructs the public infrastructure and conveys it to the City or the Districts in return for a reimbursement obligation, prior to making such reimbursement for such amounts, the Districts must receive the report of an independent engineer or accountant confirming that the amount of the reimbursement is reasonable.

Prior to the issuance of any privately placed Debt for capital related costs, the District shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

For purposes of the foregoing requirement, an "External Financial Advisor" is a consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer of

the District.

B. Mill Levy. The Districts may assess a mill levy on all taxable property in the Districts' Boundaries as a source of revenue for repayment of debt service and, as discussed above, for operations.

Each of the Financing Districts shall only be required to fund on an annual basis, the amount that the applicable Financing District would be capable of funding through tax revenues resulting from the imposition of the Debt Mill Levy Cap (defined herein). The maximum mill levy the Districts may impose for the payment of principal of and interest on Debt shall be fifty (50) mills (the "Debt Mill Levy Cap"); provided that if, on or after January 1, 2019, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Districts' Boards in good faith so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2019, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation. Except as otherwise provided in this Section XI.B., the Debt Mill Levy Cap shall not be increased unless first approved by the City Council and as permitted by statute. Any such increase shall be considered a material modification of the Service Plan.

The Districts may impose a mill levy to defray operations, maintenance, and administrative expenses of each District, as deemed necessary to pay for such expenditures. The Districts shall not impose or attempt to impose a mill levy or fees in lieu of a mill levy on any of

the property conveyed or dedicated to the City as provided in this Service Plan.

The proposed maximum voted interest rate is estimated at eighteen percent (18%) and the maximum discount at five percent (5%). The exact interest rates, term and discounts will be determined at the time the bonds are sold by the Districts, and will reflect market conditions at the time of sale. The Districts may also issue notes, certificates, debentures, or other evidences of indebtedness, including, but not limited to, contracts that extend beyond one year, on parity with or subordinate to debt issued pursuant to the Debt Authority, subject to the limitations set forth herein. If authorized in the ballot questions, refunding bonds may be issued as determined by the Districts' Boards and, if so authorized, are not subject to the Debt Authority. Further, if authorized in the ballot questions, the refunding of any debt issued to the Developer, or its affiliates, or any other entity shall not be subject to the Debt Authority, so as to avoid the double counting of debt pursuant to the Debt Authority. The Districts may capitalize interest to permit payment of interest during the time lapse between development of taxable properties and the collection of significant tax revenues therefrom. Interest income through the reinvestment of construction funds, capitalized interest, and annual tax receipts will provide additional funds. These revenue sources should be sufficient to retire the proposed indebtedness if growth occurs as projected; otherwise, increases in the mill levy and/or the imposition of rates, tolls, fees and charges may be necessary, but in no event shall the debt service mill levy exceed the Debt Mill Levy Cap.

A District shall not impose a debt service mill levy which exceeds forty (40) years after the year of its initial imposition of such debt service mill levy unless (1) a majority of the Board of Directors of the District imposing the mill levy are residents of such District, and (2) such Board has voted in favor of issuing debt with a term which requires or contemplates the imposition of a debt service mill levy for a longer period of time than the limitation contained herein.

The Districts may impose and collect fees, rates, tolls, and charges (“Fees”) as a source of revenue for repayment of debt, capital costs, and/or for operations and maintenance. No Fees related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from taxable property owned or occupied by an End User (defined as a resident homeowner, renter, commercial property owner, or commercial tenant, but excluding the business entity that constructs homes or commercial structures) which has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any taxable property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fees imposed upon or collected from taxable property for the purpose of funding operation and maintenance costs of the Districts.

All debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of Colorado law.

C. Cost Summary and Bond Development. The Financial Plan reflects the amount of bonds to be sold to finance the completion, construction, acquisition and/or installation of the Improvements, including all costs and expenses related to the anticipated bond issuances. The amount of bonds sold will be based upon the final engineering estimates and/or actual construction contracts. Organizational costs, including legal fees, accounting fees, and capitalized engineering costs, for the Districts are expected to be paid from the proceeds of the first bond issue.

The Financial Plan projects the anticipated flow of funds and is based upon estimates of construction and project needs for bond proceeds to finance the improvements. The Financial Plan sets forth a reasonable estimate of growth within the Districts and allows the Boards

of Directors a measure of flexibility such that the Districts need not incur debt in excess of what it needs to meet a growing population's demands for facilities and services.

XII. OTHER REQUIREMENTS

The Districts shall be subject to the following additional requirements:

A. Annual Report. Unless otherwise directed by the City Manager or the Mayor, as applicable, each District, that is not otherwise deemed "inactive" in accordance with the Special District Act, shall be responsible for submitting an annual report to the City Manager's Office or the Mayor's Office, as applicable, no later than August 1st of each year following the year in which the Order and Decree creating such District has been recorded. The Annual Report shall include the following information and such other information as might be requested by the City Manager or the Mayor, as applicable:

1. Boundary changes made or proposed to the Districts' Boundaries as of December 31st of the prior year.
2. Intergovernmental Agreement with other governmental entities, either entered into or proposed as of December 31st of the prior year.
3. Copies of each Districts' rules and regulations, if any as of December 31st of the prior year.
4. A summary of any litigation which involves the Districts' improvements as of December 31st of the prior year.
5. Status of each Districts' construction of the improvements as of December 31st of the prior year.
6. A list of all facilities and improvements constructed by each District that

have been dedicated to and accepted by the City as of December 31st of the prior year.

7. The assessed valuation of each District for the current year.

8. Current year budget including a description of the improvements to be constructed in such year.

9. Audit of each Districts' financial statements, for the year ending December 31st of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

10. Notice of any uncured events of default by each District, which continue beyond a ninety (90) day period, under any debt instrument.

11. Any inability of each District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

B. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or nonprofit entities that the City is eligible to apply for, except pursuant to an intergovernmental agreement with the City. This Paragraph shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the Districts without any limitation.

C. Disclosure to Purchasers. The Districts will use all necessary and appropriate efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers of property in the Districts regarding the Debt Mill Levy Cap, as well as a general description of the District authority to impose and collect taxes, rates, fees, tolls and charges. The form of notice shall be substantially in the form of **Exhibit I** hereto; provided that such form may be modified by the Districts so long as a new form is submitted to the City prior to modification. Within ninety (90) days of approval of this Service Plan, the Districts shall record a disclosure

form with the Pueblo County Clerk and Recorder against all property included in the initial Districts' Boundaries and provide a recorded copy to the City Clerk's Office.

D. Material modifications of this Service Plan, except as contemplated herein, shall be subject to approval by the City in accordance with the provisions of Section 32-1-207, C.R.S.

XIII. CONCLUSION

It is submitted that this Service Plan for Wildhorse Metropolitan District Nos. 1-5, as required by Section 32-1-203 C.R.S., as amended, establishes that:

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

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

C. The proposed Districts are capable of providing economical and sufficient service to the area within its proposed boundaries and to the area within the Service Area; and

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

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

F. The facility and service standards of the Districts are compatible with the facility and service standards of the City within which the Districts are to be located;

G. The proposal is in substantial compliance with a master plan adopted by the City pursuant to Section 31-23-206, C.R.S.;

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

I. The creation of the Districts is in the best interests of the area proposed to be served.

EXHIBIT A

Legal Descriptions of the Districts' Boundaries

Wildhorse Metropolitan Districts No. 1
Metropolitan District Boundary
Legal description

01/31/2022

A parcel of land located in the SW $\frac{1}{4}$ of Section 10, Township 20 South, Range 65 West, of the 6th Principal Meridian, said parcel being more particularly described as follows:

Basis of Bearings to be the east line of the W $\frac{1}{2}$ of the E $\frac{1}{2}$ of the SW $\frac{1}{4}$ of Section 10, Township 20 South, Range 65 West of the 6th Principal Meridian to bear N 01 degrees 40 minutes 27 seconds monumented on both ends with ad 3 $\frac{1}{4}$ " diameter aluminum cap stamped with PLS 33200, all bearings contained herein to be relative thereto.

Commencing at the Southeast corner of the of the W $\frac{1}{2}$ of the E $\frac{1}{2}$ of SW $\frac{1}{4}$ of said Section 10; thence N 01 degrees 40 minutes 27 seconds E along the east line of the said W $\frac{1}{2}$ of the E $\frac{1}{2}$ of the SW $\frac{1}{4}$ of Section 10, a distance of 1,690.16 feet to the Point of Beginning; thence S 88 degrees 51 minutes 22 seconds W, a distance of 1,022.07 feet; thence along a curve to the right whose radius is 1,500.00 feet and whose center bears S 76 degrees 33 minutes 36 seconds, a distance of 171.54 feet; thence N 20 degrees 00 minutes 00 seconds E, a distance of 300.00 feet; thence along a curve to the right whose radius is 1,235.00 feet a distance of 664.97 feet to the north line of the said W $\frac{1}{2}$ of the E $\frac{1}{2}$ of the SW $\frac{1}{4}$ of Section 10; thence N 88 degrees 57 minutes 11 seconds E along the north line of the said W $\frac{1}{2}$ of the E $\frac{1}{2}$ of the SW $\frac{1}{4}$ of Section 10, a distance of 516.84 feet to the northeast corner of the said W $\frac{1}{2}$ of the E $\frac{1}{2}$ of the SW $\frac{1}{4}$ of Section 10; thence S 01 degrees 40 minutes 27 seconds W along the east line of the said W $\frac{1}{2}$ of the E $\frac{1}{2}$ of the SW $\frac{1}{4}$ of Section 10, a distance of 971.53 feet to the Point of Beginning.

Containing 18.66 acres more or less.

Prepared by: NORTHSTAR ENGINEERING AND SURVEYING, INC.
111 E. 5th Street
Pueblo CO. 81003
January 31, 2022
JN 1804400

Wildhorse Metropolitan Districts No. 2
Metropolitan District Boundary
Legal description

01/31/2022

A parcel of land located in section 9 and the SW ¼ of Section 10, Township 20 South, Range 65 West, of the 6th Principal Meridian, EXCEPT that portion conveyed to the State Department of Highways in rule and order recorded May 8, 1975 in Book 1813 at Page 36, said parcel being more particularly described as follows:

Basis of Bearings to be the east line of the W ½ of the E ½ of the SW ¼ of Section 10, Township 20 South, Range 65 West of the 6th Principal Meridian to bear N 01 degrees 40 minutes 27 seconds monumented on both ends with ad 3 ¼" diameter aluminum cap stamped with PLS 33200, all bearings contained herein to be relative thereto.

Commencing at the Southeast corner of the of the W ½ of the E ½ of SW ¼ of said Section 10; thence S 89 degrees 10 minutes 16 seconds W, along the south line of the SW ¼ of said Section 10, a distance of 612.25 feet; thence along the north line of the State Highway No. 50 right-of-way as presently located, the following four (4) courses:

1. thence N 55 degrees 35 minutes 35 seconds W, a distance of 166.17 feet;
2. thence N 23 degrees 35 minutes 46 seconds W, a distance of 141.19 feet;
3. thence N 06 degrees 04 minutes 05 seconds W, a distance of 385.19 feet;
4. thence N 74 degrees 30 minutes 12 seconds W, a distance of 140.29 feet to the Point of Beginning;

thence along the north line of the State Highway No. 50 right-of-way and Lot 1, Block 1 of Hwy 50 West CDOT Maintenance Facility No. 1, as presently located, the following six (6) courses:

1. thence N 74 degrees 30 minutes 12 seconds W, a distance of 301.02 feet;
2. thence S 10 degrees 48 minutes 11 seconds W, a distance of 460.12 feet;
3. thence S 67 degrees 53 minutes 08 seconds W, a distance of 309.71 feet;
4. thence S 77 degrees 32 minutes 17 seconds W, a distance of 312.70 feet;
5. thence S 77 degrees 48 minutes 53 seconds W, a distance of 152.37 feet;
6. thence N 88 degrees 08 minutes 38 seconds W, a distance of 178.88 feet;

thence N 29 degrees 39 minutes 59 seconds W, a distance of 2672.16 feet; thence N 63 degrees 10 minutes 55 seconds W, a distance of 171.72 feet; thence N 23 degrees 28 minutes 29 seconds W, a distance of 627.50 feet; thence along a curve to the left whose radius is 500.00 feet and whose center bears N 31 degrees 44 minutes 55 seconds E, a distance of 86.56 feet; thence S 68 degrees 10 minutes 13 seconds E, a distance of 872.50 feet; thence along a curve to the left whose radius is 500.00 feet a distance of 190.50 feet; thence N 90 degrees 00 minutes 00 seconds E, a distance of 152.75 feet; thence S 00 degrees 00 minutes 00 seconds E, a distance of 255.86 feet to the north line of State Highway No. 50 right-of-way as presently located and the Point of Beginning.

Containing 26.93 acres more or less.

Prepared by: NORTHSTAR ENGINEERING AND SURVEYING, INC.
111 E. 5th Street
Pueblo CO. 81003
January 31, 2022
JN 1804400

Wildhorse Metropolitan Districts No. 3
Metropolitan District Boundary
Legal description

01/31/2022

A parcel of land located in section 9 and the SW ¼ of Section 10, Township 20 South, Range 65 West, of the 6th Principal Meridian, EXCEPT that portion conveyed to the State Department of Highways in rule and order recorded May 8, 1975 in Book 1813 at Page 36, said parcel being more particularly described as follows:

Basis of Bearings to be the east line of the W ½ of the E ½ of the SW ¼ of Section 10, Township 20 South, Range 65 West of the 6th Principal Meridian to bear N 01 degrees 40 minutes 27 seconds monumented on both ends with ad 3 ¼" diameter aluminum cap stamped with PLS 33200, all bearings contained herein to be relative thereto.

Beginning at the Southeast corner of the of the W ½ of the E ½ of SW ¼ of said Section 10; thence S 89 degrees 10 minutes 16 seconds W, along the south line of the SW ¼ of said Section 10, a distance of 612.25 feet; thence along the north line of the State Highway No. 50 right-of-way as presently located, the following four (4) courses:

1. thence N 55 degrees 35 minutes 35 seconds W, a distance of 166.17 feet;
2. thence N 23 degrees 35 minutes 46 seconds W, a distance of 141.19 feet;
3. thence N 06 degrees 04 minutes 05 seconds W, a distance of 385.19 feet;
4. thence N 74 degrees 30 minutes 12 seconds W, a distance of 140.29 feet;

thence N 00 degrees 00 minutes 00 seconds E, a distance of 255.86 feet; thence N 90 degrees 00 minutes 00 seconds W, a distance of 152.75 feet; thence along a curve to the right whose radius is 500.00 feet a distance of 190.50 feet; thence N 68 degrees 10 minutes 13 seconds W, a distance of 872.50 feet; thence along a curve to the right whose radius is 500.00 feet a distance of 226.32 feet; thence N 49 degrees 24 minutes 52 seconds E, a distance of 69.38 feet; thence N 00 degrees 40 minutes 42 seconds E, a distance of 219.06 feet; thence N 88 degrees 51 minutes 22 seconds E, a distance of 2,309.15 feet to the east line of the W ½ of the E ½ of the SW ¼ of said Section 10; thence S 01 degrees 40 minutes 27 seconds W along the east line of the said W ½ of the E ½ of the SW ¼ of Section 10, a distance of 1,690.16 feet to the southeast corner of the said W ½ of the E ½ of the SW ¼ of Section 10 and the Point of Beginning.

Containing 53.86 acres more or less.

Prepared by: NORTHSTAR ENGINEERING AND SURVEYING, INC.
111 E. 5th Street
Pueblo CO. 81003
January 31, 2022
JN 1804400

Wildhorse Metropolitan Districts No. 4
Metropolitan District Boundary
Legal description

01/31/2022

A parcel of land located in section 9, Township 20 South, Range 65 West, of the 6th Principal Meridian, said parcel being more particularly described as follows:

Basis of Bearings to be the east line of the W ½ of the E ½ of the SW ¼ of Section 10, Township 20 South, Range 65 West of the 6th Principal Meridian to bear N 01 degrees 40 minutes 27 seconds monumented on both ends with ad 3 ¼" diameter aluminum cap stamped with PLS 33200, all bearings contained herein to be relative thereto.

Commencing at the Southeast corner of the of the W ½ of the E ½ of SW ¼ of said Section 10; thence S 89 degrees 10 minutes 16 seconds W, along the south line of the SW ¼ of said Section 10, a distance of 612.25 feet; thence along the north line of the State Highway No. 50 right-of-way and Lot 1, Block 1 of Hwy 50 West CDOT Maintenance Facility No. 1, as presently located, the following nine (9) courses:

1. thence N 55 degrees 35 minutes 35 seconds W, a distance of 166.17 feet;
2. thence N 23 degrees 35 minutes 46 seconds W, a distance of 141.19 feet;
3. thence N 06 degrees 04 minutes 05 seconds W, a distance of 385.19 feet;
4. thence N 74 degrees 30 minutes 12 seconds W, a distance of 441.31 feet;
5. thence S 10 degrees 48 minutes 11 seconds W, a distance of 460.12 feet;
6. thence S 67 degrees 53 minutes 08 seconds W, a distance of 309.71 feet;
7. thence S 77 degrees 32 minutes 17 seconds W, a distance of 312.70 feet;
8. thence S 77 degrees 48 minutes 53 seconds W, a distance of 152.37 feet;
9. thence N 88 degrees 08 minutes 38 seconds W, a distance of 178.88 feet;

thence N 29 degrees 39 minutes 59 seconds W, a distance of 672.16 feet to the Point of Beginning; thence N 29 degrees 39 minutes 59 seconds W, a distance of 596.96 feet; thence N 45 degrees 34 minutes 43 seconds W, a distance of 664.66 feet; thence N 88 degrees 51 minutes 22 seconds E, a distance of 921.50 feet; thence S 36 degrees 19 minutes 40 seconds E, a distance of 37.05 feet; thence along a curve to the left whose radius is 1,019.00 feet and whose radius bears N 53 degrees 42 minutes 09 seconds E, a distance of 255.96 feet; thence S 49 degrees 24 minutes 52 seconds W, a distance of 69.38 feet; thence along a curve to the left whose radius is 500.00 feet and whose center bears N 47 degrees 45 minutes 52 seconds E, a distance of 139.77 feet; thence S 23 degrees 28 minutes 29 seconds W, a distance of 627.50 feet; thence S 63 degrees 10 minutes 55 seconds W, a distance of 171.72 feet to the Point of Beginning.

Containing 13.62 acres more or less.

Prepared by: NORTHSTAR ENGINEERING AND SURVEYING, INC.
111 E. 5th Street
Pueblo CO. 81003

January 31, 2022
JN 1804400

**Wildhorse Metropolitan Districts No. 5
Metropolitan District Boundary
Legal description**

01/31/2022

A parcel of land located in section 9 and the SW $\frac{1}{4}$ of Section 10, Township 20 South, Range 65 West, of the 6th Principal Meridian, said parcel being more particularly described as follows:

Basis of Bearings to be the east line of the W $\frac{1}{2}$ of the E $\frac{1}{2}$ of the SW $\frac{1}{4}$ of Section 10, Township 20 South, Range 65 West of the 6th Principal Meridian to bear N 01 degrees 40 minutes 27 seconds monumented on both ends with ad 3 $\frac{1}{4}$ " diameter aluminum cap stamped with PLS 33200, all bearings contained herein to be relative thereto.

Commencing at the Southeast corner of the of the W $\frac{1}{2}$ of the E $\frac{1}{2}$ of SW $\frac{1}{4}$ of said Section 10; thence S 89 degrees 10 minutes 16 seconds W, along the south line of the SW $\frac{1}{4}$ of said Section 10, a distance of 612.25 feet; thence along the north line of the State Highway No. 50 right-of-way and Lot 1, Block 1 of Hwy 50 West CDOT Maintenance Facility No. 1, as presently located, the following nine (9) courses:

1. thence N 55 degrees 35 minutes 35 seconds W, a distance of 166.17 feet;
2. thence N 23 degrees 35 minutes 46 seconds W, a distance of 141.19 feet;
3. thence N 06 degrees 04 minutes 05 seconds W, a distance of 385.19 feet;
4. thence N 74 degrees 30 minutes 12 seconds W, a distance of 441.31 feet;
5. thence S 10 degrees 48 minutes 11 seconds W, a distance of 460.12 feet;
6. thence S 67 degrees 53 minutes 08 seconds W, a distance of 309.71 feet;
7. thence S 77 degrees 32 minutes 17 seconds W, a distance of 312.70 feet;
8. thence S 77 degrees 48 minutes 53 seconds W, a distance of 152.37 feet;
9. thence N 88 degrees 08 minutes 38 seconds W, a distance of 178.88 feet;

thence N 29 degrees 39 minutes 59 seconds W, a distance of 1,269.12 feet; thence N 45 degrees 34 minutes 43 seconds W, a distance of 664.66 feet to the Point of Beginning; thence N 45 degrees 34 minutes 43 seconds W, a distance of 443.08 feet; thence N 74 degrees 06 minutes 44 seconds W, a distance of 738.34 feet; thence N 25 degrees 46 minutes 43 seconds W, a distance of 494.36 feet; thence N 11 degrees 18 minutes 19 seconds W, a distance of 290.71 feet; thence N 02 degrees 50 minutes 55 seconds E, a distance of 379.17 feet; thence S 31 degrees 39 minutes 05 seconds E, a distance of 26.62 feet; thence along a curve to the left whose radius is 2,864.93 feet and whose center bears N 58 degrees 44 minutes 59 seconds, a distance of 574.22 feet; thence S 42 degrees 46 minutes 50 seconds E, a distance of 187.77 feet to the north line of the SE $\frac{1}{4}$ of the said Section 9; thence S 89 degrees 58 minutes 03 seconds E along the north line of the SE $\frac{1}{4}$ of said Section 9, a distance of 991.15 feet to a point on the east right-of-way line of Wildhorse Road as presently located; thence S 36 degrees 19 minutes 40 seconds E along said east right-of-way line of Wildhorse Road, a distance of 1221.24 feet; thence S 88 degrees 51 minutes 22 seconds W, a distance of 921.50 feet to the Point of Beginning.

AND

Commencing at the Southeast corner of the of the W $\frac{1}{2}$ of the E $\frac{1}{2}$ of SW $\frac{1}{4}$ of said Section 10; thence N 01 degrees 40 minutes 27 seconds E along the east line of the said W $\frac{1}{2}$ of the E $\frac{1}{2}$ of the SW $\frac{1}{4}$ of Section

10, a distance of 1,690.16 feet; thence S 88 degrees 51 minutes 22 seconds W, a distance of 1,022.07 feet to the Point of Beginning; thence S 88 degrees 51 minutes 22 seconds W, a distance of 1,287.08 feet; thence N 00 degrees 40 minutes 42 seconds E, a distance of 979.52 feet to the north line of said SE $\frac{1}{4}$ of Section 9; thence N 89 degrees 58 minutes 22 seconds E along the said north line of the SE $\frac{1}{4}$ of Section 9, a distance of 328.94 feet to the northeast corner of the said SE $\frac{1}{4}$ of Section 9; thence N 88 degrees 54 minutes 17 seconds E along the north line of the SW $\frac{1}{4}$ of said Section 10, a distance of 1,331.50 feet to the northwest corner of the W $\frac{1}{2}$ of the E $\frac{1}{2}$ of the SW $\frac{1}{4}$ of said Section 10; thence N 88 degrees 57 minutes 11 seconds E along the north line of the said W $\frac{1}{2}$ of the E $\frac{1}{2}$ of the SW $\frac{1}{4}$ of Section 10, a distance of 148.56 feet; thence along a curve to the left whose radius is 1,235.00 feet and whose radius bears S 39 degrees 06 minutes 13 seconds E, a distance of 665.97 feet; thence S 20 degrees 00 minutes 00 seconds W, a distance of 300.00 feet; thence along a curve to the left whose radius is 1,500.00 feet a distance of 171.54 feet to the Point of Beginning.

Containing 66.26 acres more or less.

Prepared by: NORTHSTAR ENGINEERING AND SURVEYING, INC.
111 E. 5th Street
Pueblo CO. 81003
January 31, 2022
JN 1804400

EXHIBIT B

Legal Description of the Future Inclusion Area

Wildhorse Metropolitan Districts No's. 1-5
Inclusion Area
Legal description

01/31/2022

A parcel of land located in section 9 and the SW ¼ of Section 10, Township 20 South, Range 65 West, of the 6th Principal Meridian, EXCEPT that portion conveyed to the State Department of Highways in rule and order recorded May 8, 1975 in Book 1813 at Page 36, said parcel being more particularly described as follows:

Basis of Bearings to be the east line of the W ½ of the E ½ of the SW ¼ of Section 10, Township 20 South, Range 65 West of the 6th Principal Meridian to bear N 01 degrees 40 minutes 27 seconds monumented on both ends with ad 3 ¼" diameter aluminum cap stamped with PLS 33200, all bearings contained herein to be relative thereto.

Beginning at the Southeast corner of the of the W ½ of the E ½ of SW ¼ of said Section 10; thence S 89 degrees 10 minutes 16 seconds W, along the south line of the SW ¼ of said Section 10, a distance of 612.25 feet; thence along the north line of the State Highway No. 50 right-of-way and Lot 1, Block 1 of Hwy 50 West CDOT Maintenance Facility No. 1, as presently located, the following nine (9) courses:

1. thence N 55 degrees 35 minutes 35 seconds W, a distance of 166.17 feet;
2. thence N 23 degrees 35 minutes 46 seconds W, a distance of 141.19 feet;
3. thence N 06 degrees 04 minutes 05 seconds W, a distance of 385.19 feet;
4. thence N 74 degrees 30 minutes 12 seconds W, a distance of 441.31 feet;
5. thence S 10 degrees 48 minutes 11 seconds W, a distance of 460.12 feet;
6. thence S 67 degrees 53 minutes 08 seconds W, a distance of 309.71 feet;
7. thence S 77 degrees 32 minutes 17 seconds W, a distance of 312.70 feet;
8. thence S 77 degrees 48 minutes 53 seconds W, a distance of 152.37 feet;
9. thence N 88 degrees 08 minutes 38 seconds W, a distance of 178.88 feet;

thence N 29 degrees 39 minutes 59 seconds W, a distance of 1,269.12 feet; thence N 45 degrees 34 minutes 43 seconds W, a distance of 1,107.74 feet; thence N 74 degrees 06 minutes 44 seconds W, a distance of 738.34 feet; thence N 25 degrees 46 minutes 43 seconds W, a distance of 494.36 feet; thence N 11 degrees 18 minutes 19 seconds W, a distance of 290.71 feet; thence N 02 degrees 50 minutes 55 seconds E, a distance of 379.17 feet; thence S 31 degrees 39 minutes 05 seconds E, a distance of 26.62 feet; thence along a curve to the left whose radius is 2,864.93 feet and whose center bears N 58 degrees 44 minutes 59 seconds, a distance of 574.22 feet; thence S 42 degrees 46 minutes 50 seconds E, a distance of 187.77 feet to the north line of the SE ¼ of the said Section 9; thence S 89 degrees 58 minutes 03 seconds E along the north line of the SE ¼ of said Section 9, a distance of 991.15 feet to a point on the east right-of-way line of Wildhorse Road as presently located; thence S 36 degrees 19 minutes 40 seconds E along said east right-of-way line of Wildhorse Road, a distance of 1,258.29 feet; thence continuing along the said east right-of-way line of Wildhorse Road along a curve to the left whose radius is 1,019.00 feet and whose center bears N 53 degrees 42 minutes 09 seconds, a distance of 255.96 feet; thence N 00 degrees 40 minutes 42 seconds E, a distance of 1,198.59 feet to the north line of said SE ¼ of Section 9; thence N 89 degrees 58 minutes 22 seconds E along the said north line of the

SE $\frac{1}{4}$ of Section 9, a distance of 328.94 feet to the northeast corner of the said SE $\frac{1}{4}$ of Section 9; thence N 88 degrees 54 minutes 17 seconds E along the north line of the SW $\frac{1}{4}$ of said Section 10, a distance of 1,331.50 feet to the northwest corner of the W $\frac{1}{2}$ of the E $\frac{1}{2}$ of the SW $\frac{1}{4}$ of said Section 10; thence N 88 degrees 57 minutes 11 seconds E along the north line of the said W $\frac{1}{2}$ of the E $\frac{1}{2}$ of the SW $\frac{1}{4}$ of Section 10, a distance of 665.40 feet to the northeast corner of the said W $\frac{1}{2}$ of the E $\frac{1}{2}$ of the SW $\frac{1}{4}$ of Section 10; thence S 01 degrees 40 minutes 27 seconds W along the east line of the said W $\frac{1}{2}$ of the E $\frac{1}{2}$ of the SW $\frac{1}{4}$ of Section 10, a distance of 2,661.69 feet to the southeast corner of the said W $\frac{1}{2}$ of the E $\frac{1}{2}$ of the SW $\frac{1}{4}$ of Section 10 and the Point of Beginning.

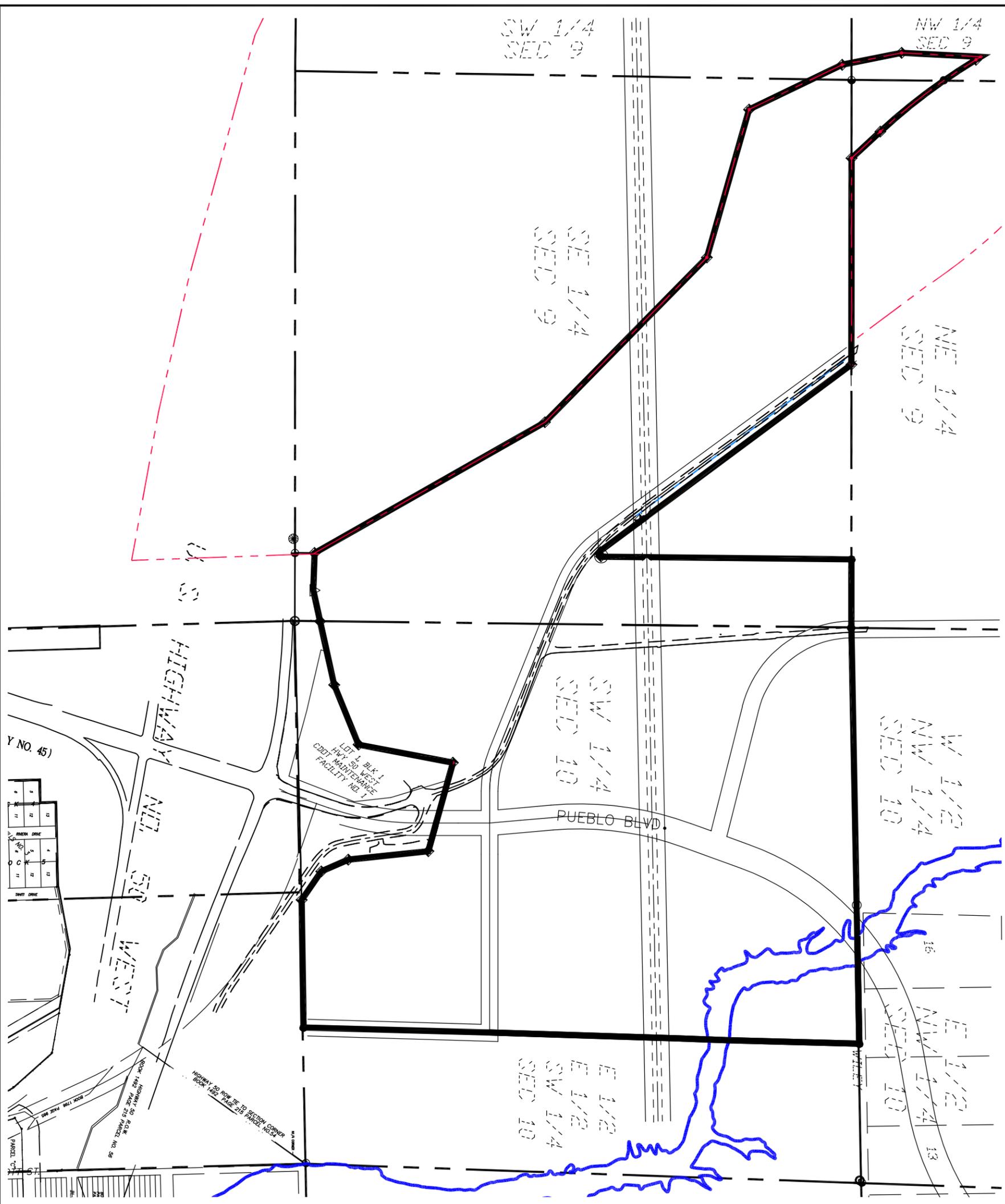
Containing 179.34 acres more or less.

Prepared by: NORTHSTAR ENGINEERING AND SURVEYING, INC.
111 E. 5th Street
Pueblo CO. 81003
January 31, 2022
JN 1804400

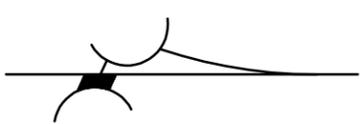
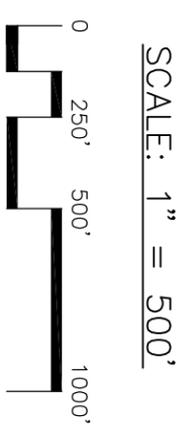
EXHIBIT C

Boundary Maps of the Districts and Future Inclusion Area

WILDHORSE METROPOLITAN DISTRICT NO'S. 1-5



- LEGEND**
- = WILDHORSE METROPOLITAN INCLUSION AREA
 - = PUEBLO WEST METROPOLITAN DISTRICT BOUNDARY

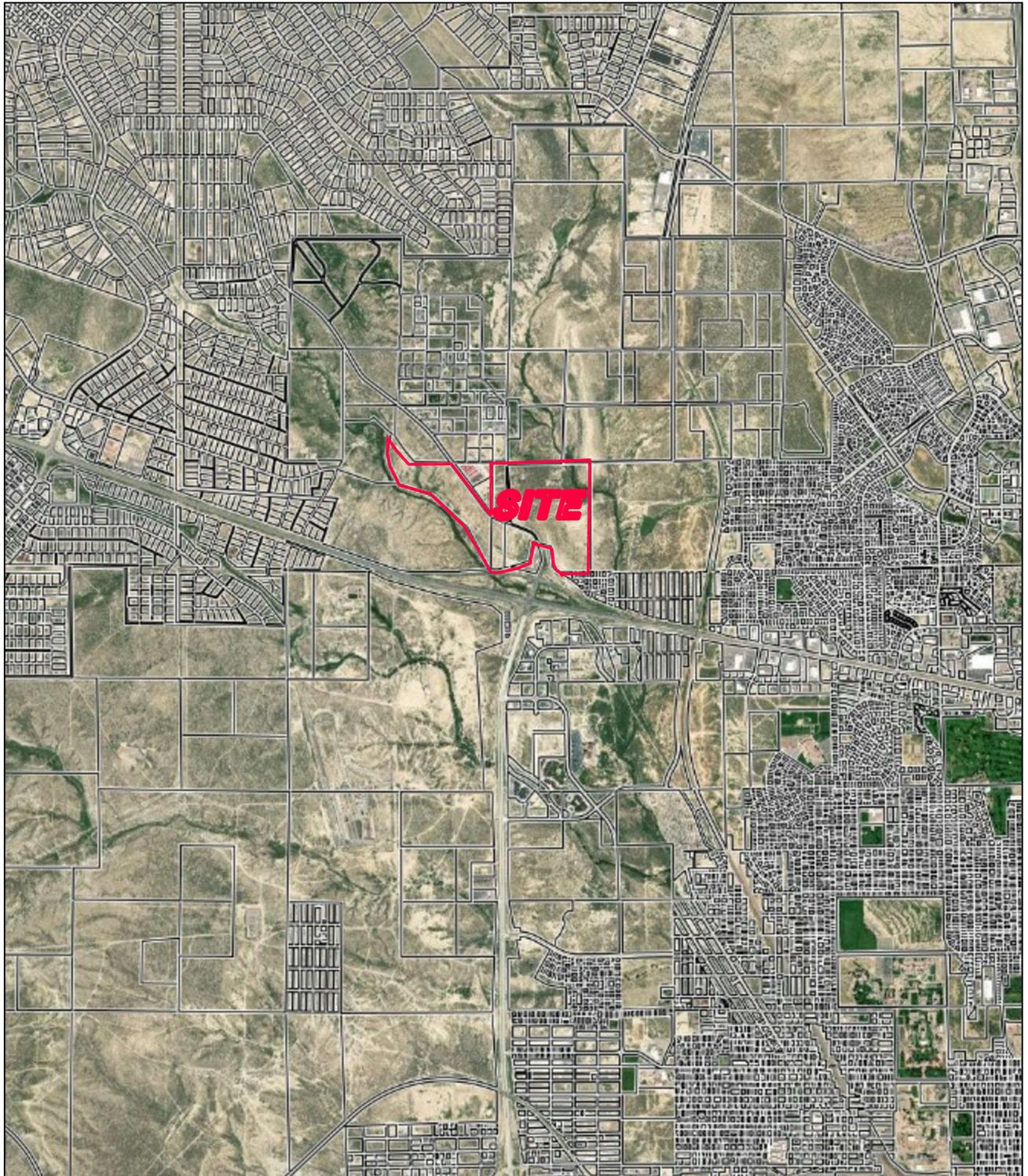


NORTHSTAR			
ENGINEERING AND SURVEYING,			
111 E. 5TH ST.			
PUEBLO, CO 81003			
(719)544-6823			
(719)544-6825 FAX			
INC.			
WILDHORSE METROPOLITAN DISTRICT NO'S. 1-5			
INCLUSION AREA MAP			
TITLE:	AS SHOWN	DRAWN BY:	DJA
SCALE:	02-14-2022	CHECKED BY:	M/LC
DATE:	FILE: W/HD_INCLUSION_AREAS.DWG	JOB NO.:	1804400
		SHEET:	1 OF 1

EXHIBIT D

Vicinity Map

WILDHORSE METROPOLITAN DISTRICT NO's. 1-5



VICINITY MAP

NOT TO SCALE

NORTH STAR ENGINEERING AND SURVEYING, INC.		(719)544-6823 (719)544-6825 FAX
111 E. 5TH STREET PUEBLO, COLORADO 81003		
TITLE: WILDHORSE METROPOLITAN DISTRICT NO's. 1-5 VICINITY MAP		
SCALE: N.T.S.	DRAWN BY: DJA	JOB NO.
DATE: 01-07-22	CHECKED BY: MLC	1804400

EXHIBIT E

Description of Facilities and Costs

Cost Estimate Wildhorse Metropolitan District No's 1-5

Date: February 9, 2022

	Assumed Quantity	UM	Unit Price	Extended
POTABLE WATER				
8" WATER MAIN WITH APPURTENANCES	5200 LF		\$200.00	\$1,040,000.00
FIRE HYDRANTS	22 EA		\$9,000.00	\$198,000.00
SUB-TOTAL				\$1,238,000.00
CONTIGENCY	25 %			\$309,500.00
TOTAL				\$1,547,500.00

SANITARY SEWER				
21" MAIN WITH APPURTENANCES (25-30 FT)	2000 LF		\$800.00	\$1,600,000.00
18" MAIN WITH APPURTENANCES (12-14 FT)	4600 LF		\$250.00	\$1,150,000.00
12" MAIN WITH APPURTENANCES (12-14 FT)	6600 LF		\$180.00	\$1,188,000.00
8" MAIN WITH APPURTENANCES (12-14 FT)	1000 LF		\$120.00	\$120,000.00
MANHOLES	40 EA		\$8,500.00	\$340,000.00
SUB-TOTAL				\$4,398,000.00
CONTIGENCY	25 %			\$1,099,500.00
TOTAL				\$5,497,500.00

DRAINAGE				
STORM SEWER MAIN	4000 LF		\$500.00	\$2,000,000.00
MANHOLES	20 EA		\$8,500.00	\$170,000.00
INLETS	40 EA		\$15,000.00	\$600,000.00
DETENTION PONDS (Grading, Reseeding, Riprap)	12 AC		\$25,000.00	\$300,000.00
OUTLET STRUCTURES	9 EA		\$36,000.00	\$324,000.00
SUB-TOTAL				\$3,394,000.00
CONTIGENCY	25 %			\$848,500.00
TOTAL				\$4,242,500.00

STREETS				
MIXED USE COLLECTOR (paving, curb, sidewalk, striping)	6500 LF		\$500.00	\$3,250,000.00

NON-RURAL ARTERIAL (paving, curb, sidewalk, striping)	3500 LF	\$1,000.00	\$3,500,000.00
TRAFFIC SIGNALS	3 EA	\$1,000,000.00	\$3,000,000.00
STREET LIGHTS	40 EA	\$10,000.00	\$400,000.00
SUB-TOTAL			\$10,150,000.00
CONTIGENCY	25 %		\$2,537,500.00
TOTAL			\$12,687,500.00

PARKS/LANDSCAPING

ROADWAY LANDSCAPING	2 AC	\$100,000.00	\$200,000.00
OPEN SPACE	14 AC	\$50,000.00	\$700,000.00
ROADWAY SIGNS	2 EA	\$300,000.00	\$600,000.00
SUB-TOTAL			\$1,500,000.00
CONTIGENCY	25 %		\$375,000.00
TOTAL			\$1,875,000.00

GRAND TOTAL	\$25,850,000.00
--------------------	------------------------

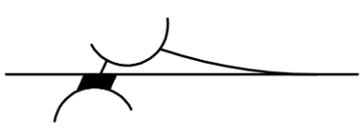
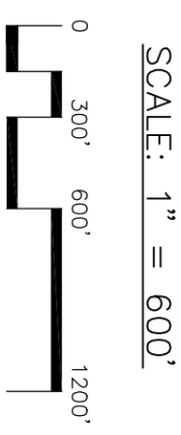
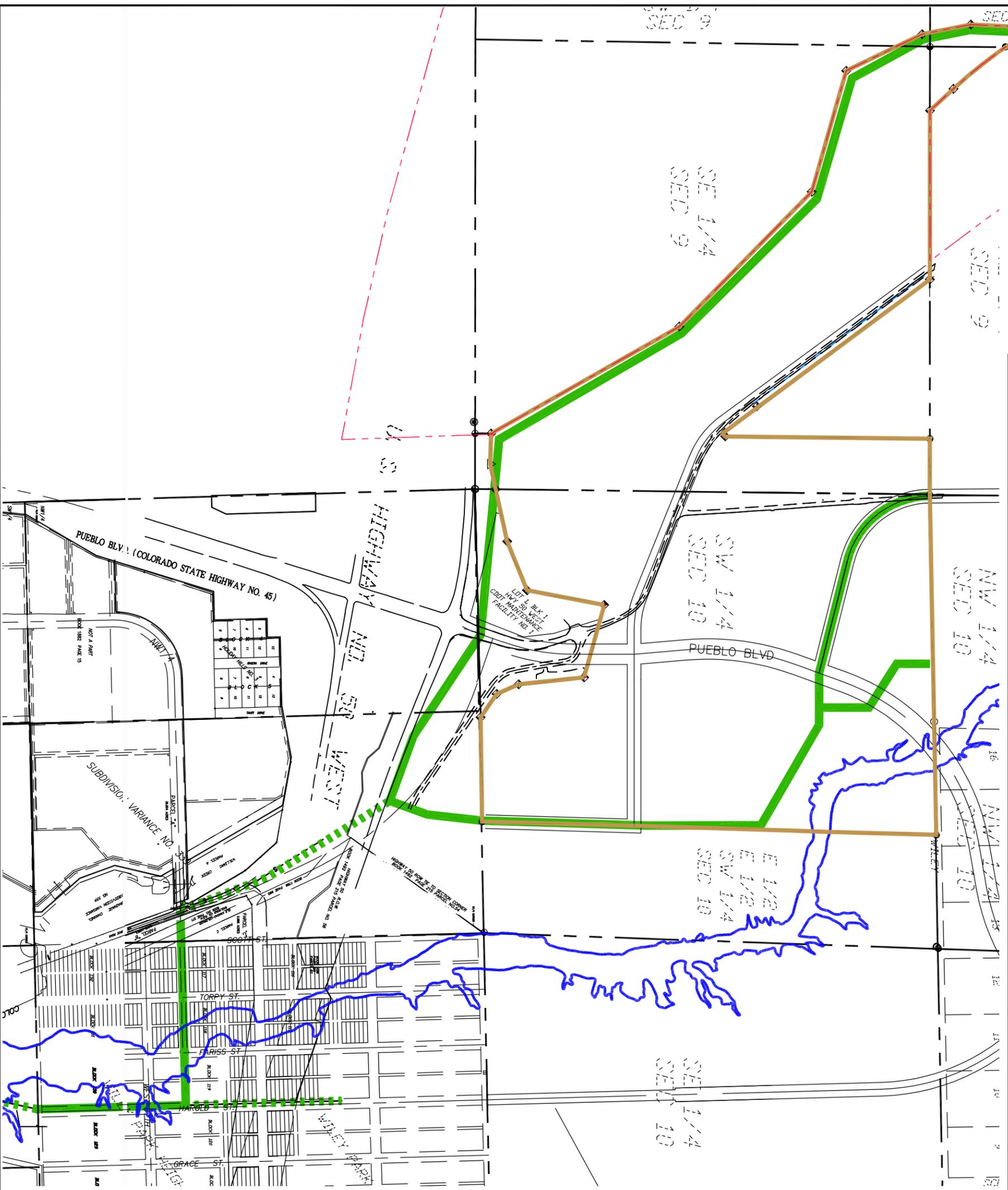
*This is an estimate only. Actual construction costs may vary.

*This estimate is put together using preliminary layout information

EXHIBIT F-1

Depiction of Sanitation Improvements

WILDHORSE METROPOLITAN DISTRICT NO'S. 1-5



LEGEND

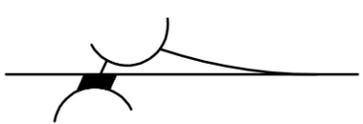
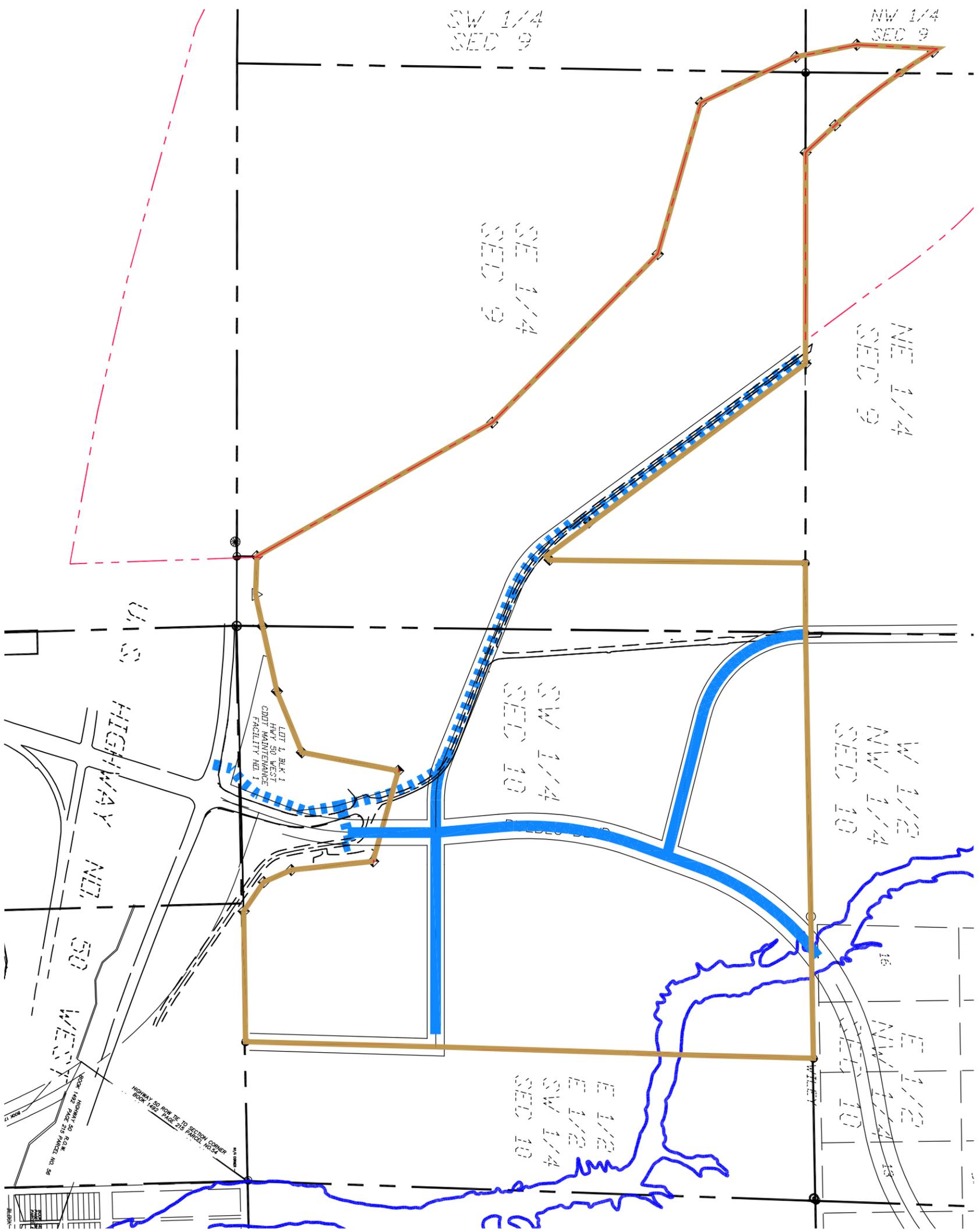
- = SANITARY SEWER (PROPOSED)
- = SANITARY SEWER (EXISTING)
- = WILDHORSE METROPOLITAN DISTRICT BOUNDARY
- = PUEBLO WEST METROPOLITAN DISTRICT BOUNDARY

NORTHSTAR	
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INC.	
WILDHORSE METROPOLITAN DISTRICT NO'S. 1-5	
SANITARY SEWER PLAN	
TITLE:	FILE: WILDHORSE SANITARY SEWER PLAN.DWG
SCALE: AS SHOWN	DRAWN BY: DJA
DATE: 02-14-2022	CHECKED BY: MLC
JOB NO. 1804400	SHEET 1 OF 1

EXHIBIT F-2

Depiction of Water Improvements

WILDHORSE METROPOLITAN DISTRICT NO'S. 1-5



SCALE: 1" = 500'



LEGEND

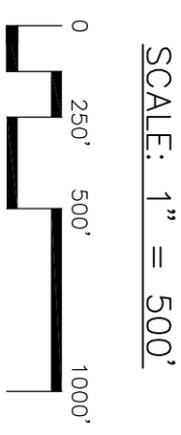
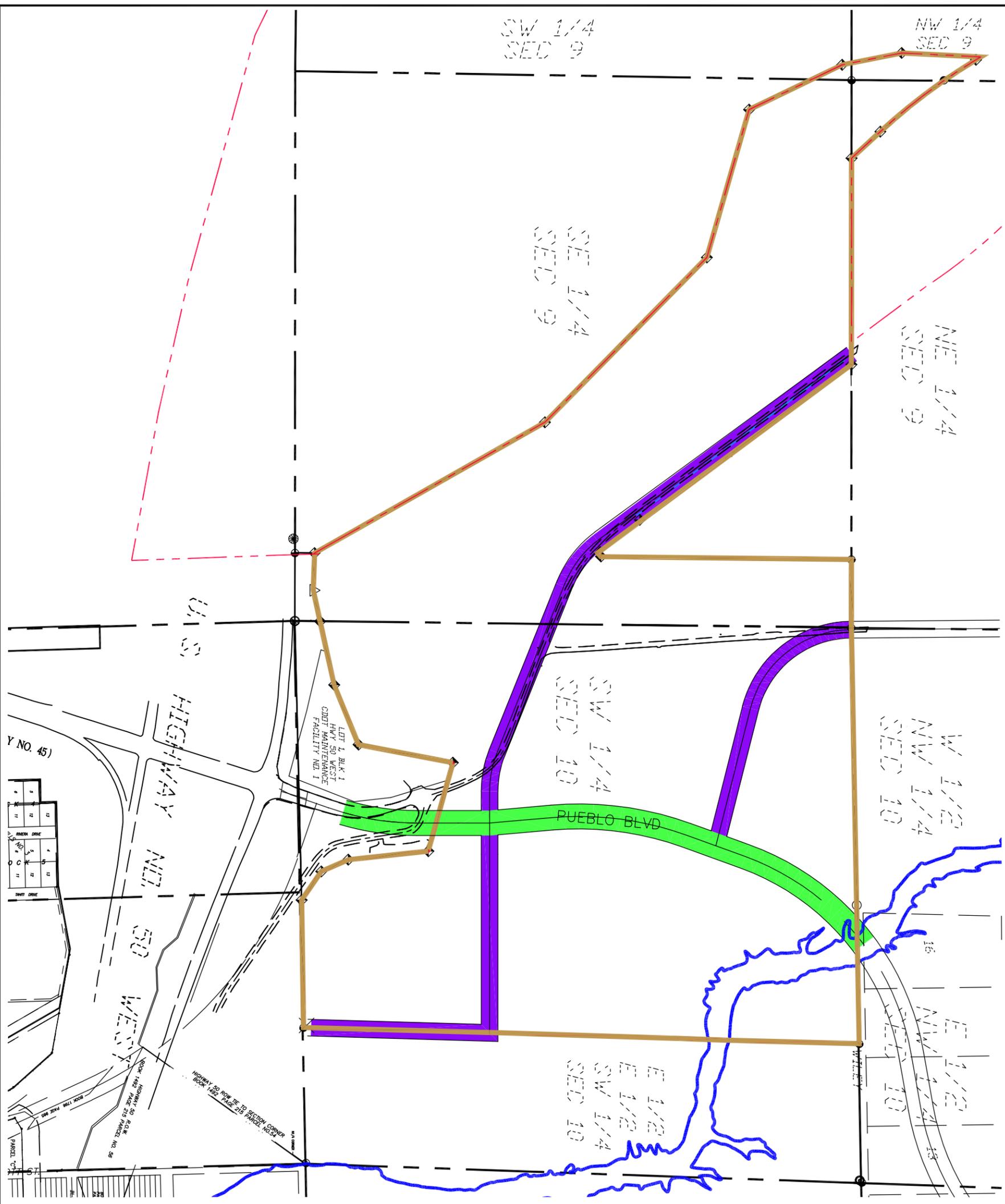
- = DOMESTIC WATER (PROPOSED)
- - - - - = DOMESTIC WATER (EXISTING)
- = WILDHORSE METROPOLITAN DISTRICT BOUNDARY
- - - - - = PUEBLO WEST METROPOLITAN DISTRICT BOUNDARY

NORTHSTAR	
ENGINEERING AND SURVEYING	
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INC.	
WILDHORSE METROPOLITAN DISTRICT NO'S. 1-5	
DOMESTIC WATER PLAN	
TITLE:	FILE: WILDHORSE DOMESTIC WATER PLAN.DWG
SCALE: AS SHOWN	DRAWN BY: DJA
DATE: 02-14-2022	CHECKED BY: MLC
	JOB NO. 1804400
	SHEET 1 OF 1

EXHIBIT F-3

Depiction of Streets and Safety Protection Improvements

WILDHORSE METROPOLITAN DISTRICT NO'S. 1-5



LEGEND

- █ = NON-RURAL ARTERIAL ROADWAY (150' R.O.W.)
- █ = MIXED USE COLLECTOR ROADWAY (80' R.O.W.)
- █ = WILDHORSE METROPOLITAN DISTRICT BOUNDARY
- - - = PUEBLO WEST METROPOLITAN DISTRICT BOUNDARY

NORTHSTAR
ENGINEERING AND SURVEYING, INC.

111 E. 5TH ST.
PUEBLO, CO 81003

(719)544-6823
(719)544-6825 FAX

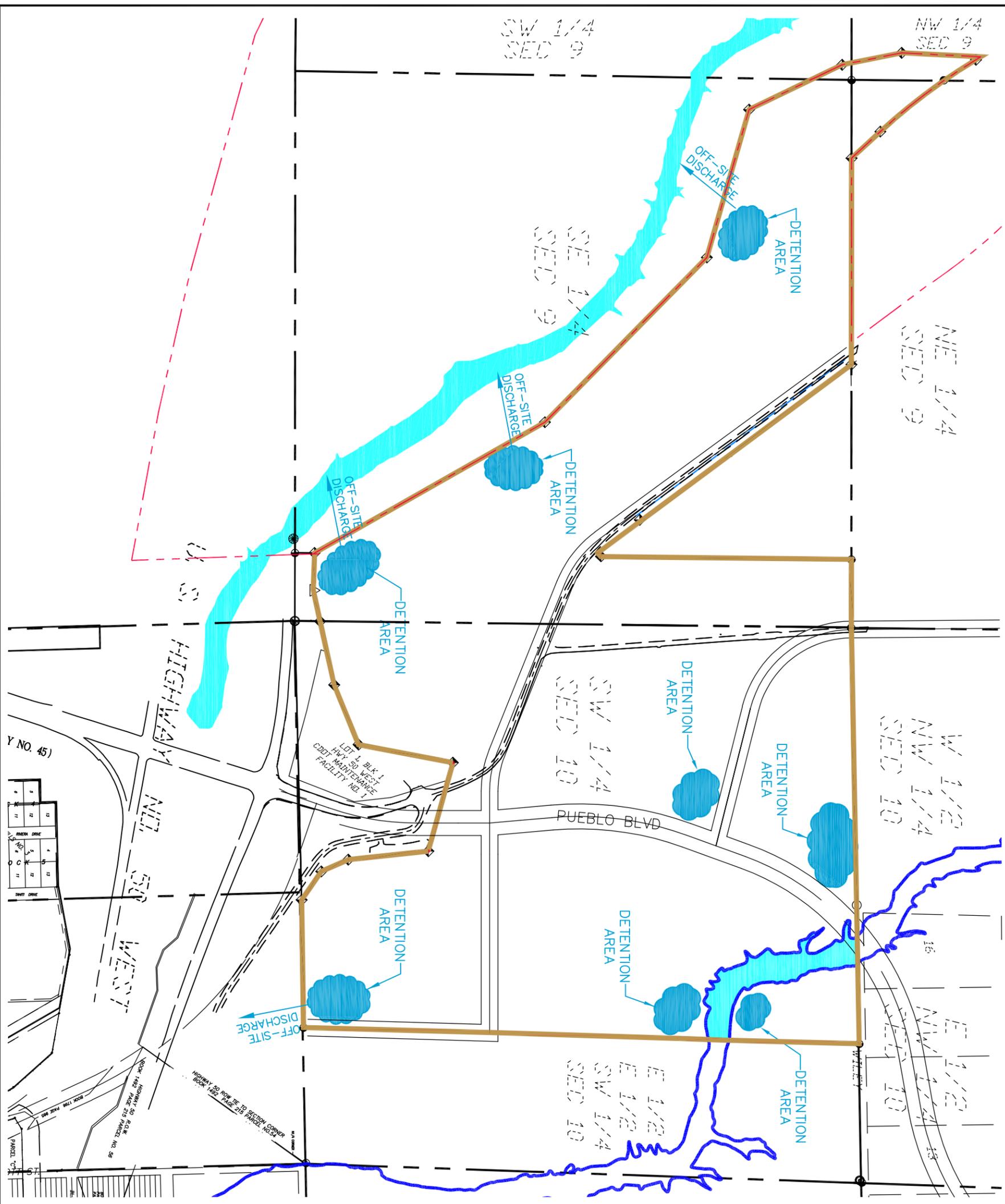
WILDHORSE METROPOLITAN DISTRICT NO'S. 1-5
STREET PLAN

TITLE:	FILE: W/HD-STREET PLANNING
SCALE: AS SHOWN	DRAWN BY: DJA
DATE: 02-14-2022	CHECKED BY: MLC
	JOB NO. 1804400
	SHEET 1 OF 1

EXHIBIT F-4

Depiction of Drainage Improvements

WILDHORSE METROPOLITAN DISTRICT NO'S. 1-5



SCALE: 1" = 500'



LEGEND

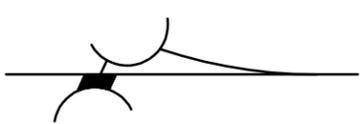
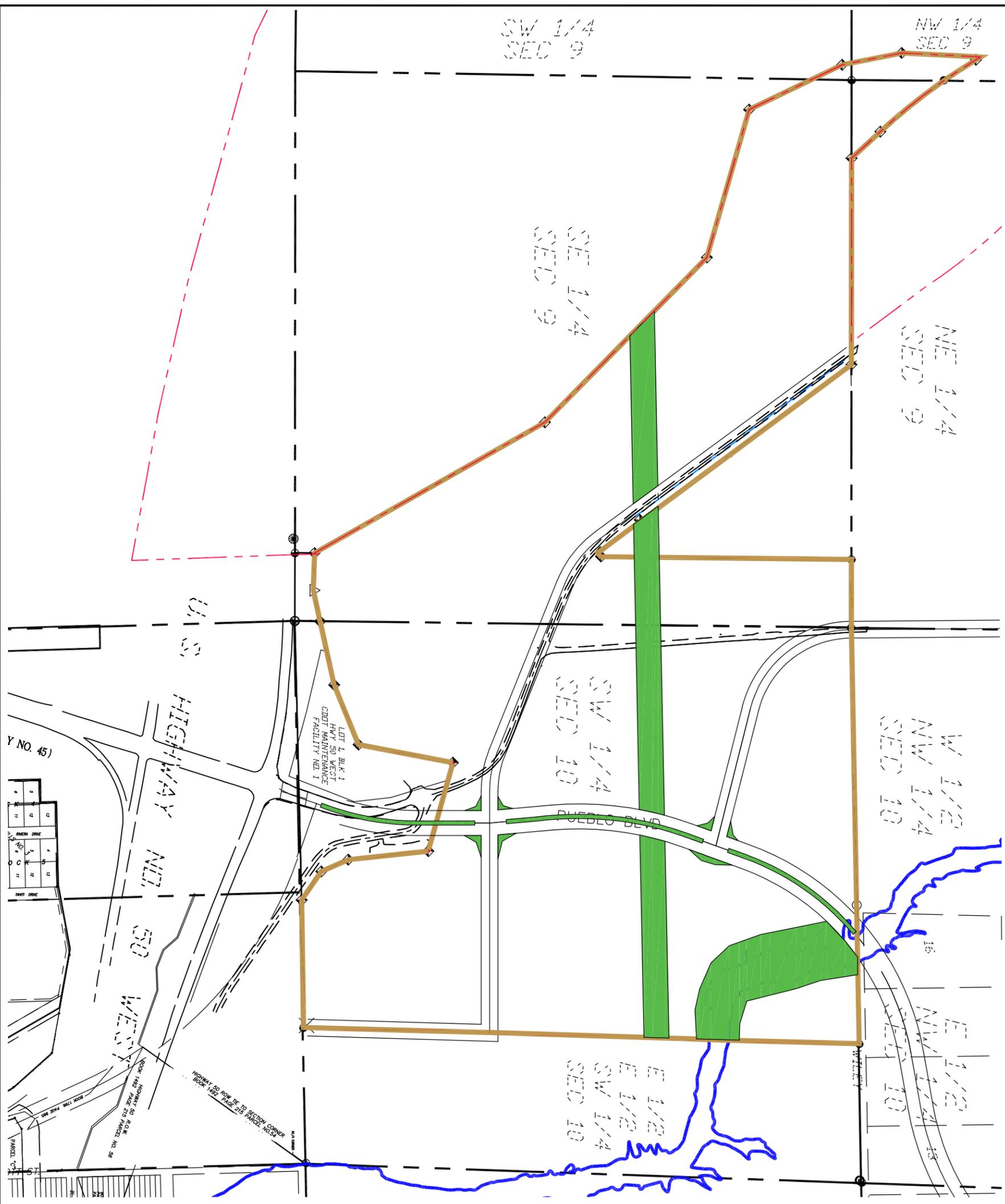
-  = DRAINAGE IMPROVEMENTS
-  = WILDHORSE METROPOLITAN DISTRICT BOUNDARY
-  = PUEBLO WEST METROPOLITAN DISTRICT BOUNDARY

NORTHSTAR	
ENGINEERING AND SURVEYING	
111 E. 5TH ST. PUEBLO, CO 81003	
(719)544-6823 (719)544-6825 FAX	
INC.	
WILDHORSE METROPOLITAN DISTRICT NO'S. 1-5 DRAINAGE PLAN	
TITLE:	FILE: WWD_DRAINAGE_PLAN.DWG
SCALE: AS SHOWN	DRAWN BY: DJA
DATE: 02-14-2022	CHECKED BY: MLC
	JOB NO. 1804400
	SHEET 1 OF 1

EXHIBIT F-5

Depiction of Park and Recreation Improvements

WILDHORSE METROPOLITAN DISTRICT NO'S. 1-5



SCALE: 1" = 500'



LEGEND

- = PARK AREA (16 ACRES)
- = WILDHORSE METROPOLITAN DISTRICT BOUNDARY
- = PUEBLO WEST METROPOLITAN DISTRICT BOUNDARY

NORTHSTAR	
ENGINEERING AND SURVEYING,	
111 E. 5TH ST. PUEBLO, CO 81003	
(719)544-6823 (719)544-6825 FAX	
INC.	
TITLE: WILDHORSE METROPOLITAN DISTRICT NO'S. 1-5 PARKS PLAN	
SCALE: AS SHOWN	FILE: WWD_PARK_PLAN.DWG
DRAWN BY: DJA	JOB NO. 1804400
CHECKED BY: MLC	SHEET 1 OF 1
DATE: 02-09-2022	

EXHIBIT G

Financial Plan

WILDHORSE METROPOLITAN DISTRICT #1-5
 Pueblo County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2023**  
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2023**

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Service Plan

Bond Assumptions	Series 2023	Series 2033	Total
Closing Date	12/1/2023	12/1/2033	
First Call Date	12/1/2028	12/1/2038	
Final Maturity	12/1/2053	12/1/2063	
Discharge Date	12/1/2063	12/1/2063	
Sources of Funds			
Par Amount	70,120,000	89,350,000	159,470,000
Funds on Hand	0	6,342,250	6,342,250
Total	70,120,000	95,692,250	165,812,250
Uses of Funds			
Project Fund	\$54,195,350	\$31,035,500	\$85,230,850
Refunding Escrow	0	64,010,000	64,010,000
Debt Service Reserve	5,507,250	0	5,507,250
Capitalized Interest	8,765,000	0	8,765,000
Costs of Issuance	1,652,400	646,750	2,299,150
Total	70,120,000	95,692,250	165,812,250
Bond Features			
Projected Coverage	100x	100x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Inv. Grade	
Average Coupon	5.000%	4.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	2.00%	2.00%	
Commercial	2.00%	2.00%	
Taxing Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
<i>Service Plan Gallagherization Base</i>	7.15%		
<i>Current Assumption</i>	7.15%		
Debt Service Mills			
<i>Service Plan Mill Levy Cap</i>	50.000		
<i>Maximum Adjusted Cap</i>	50.000		
<i>Target Mill Levy</i>	50.000		
Specific Ownership Taxes	6.00%		
County Treasurer Fee	1.50%		
Sales Tax Revenue			
<i>Sales PIF</i>	1.5%		
Lodging Tax Revenue			
<i>Lodging PIF</i>	1.5%		
Operations			
Operations Mill Levy	15.000		
Total Mill Levy	65.000		

WILDHORSE METROPOLITAN DISTRICT #1-5
Development Summary



	Residential								Total Residential
	Apartments PA-3	Apartments PA-5	Product 3	Product 4	Product 5	Product 6	Product 7	Product 8	
Statutory Actual Value (2022)	\$200,000	\$200,000	\$	\$	\$	\$	\$	\$	
Sales (2022)									
Sales Collected (%)									
Lodging (2022)									
2022	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	225	270	-	-	-	-	-	-	495
2026	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
Total Units	225	270	-	-	-	-	-	-	495
Total Statutory Actual Value	\$45,000,000	\$54,000,000	\$	\$	\$	\$	\$	\$	\$99,000,000
Annual Sales									
Annual Lodging									

WILDHORSE METROPOLITAN DISTRICT #1-5
Development Summary



	Commercial ¹							
	Convenience PA-1	Dealer PA-1	Carwash PA-1	TBD PA-1	TBD PA-1	Medical Office PA-2	Light Industrial TBD PA-2A	Light Industrial TBD PA-2A
Statutory Actual Value (2022)	\$200	\$150	\$200	\$200	\$200	\$325	\$125	\$125
Sales (2022)	\$250 / sf	\$250 / sf	\$200 / sf	\$200 / sf	\$200 / sf	\$ / sf	\$ / sf	\$ / sf
Sales Collected (%)	100%	100%	100%	100%	100%	100%	100%	100%
Lodging (2022)								
2022	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-
2024	25,000	-	15,000	12,500	12,500	-	-	-
2025	-	25,000	-	-	-	122,840	42,250	42,250
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-
Total Units	25,000	25,000	15,000	12,500	12,500	122,840	42,250	42,250
Total Statutory Actual Value	\$5,000,000	\$3,750,000	\$3,000,000	\$2,500,000	\$2,500,000	\$39,923,000	\$5,281,250	\$5,281,250
Annual Sales	\$6,250,000	\$6,250,000	\$3,000,000	\$2,500,000	\$2,500,000	\$	\$	\$
Annual Lodging								

1. Lease up on Sales: 50% (Yr1), 75% (Yr2), 100% (Yr3 fwd)

WILDHORSE METROPOLITAN DISTRICT #1-5
Development Summary



	Commercial ¹							
	Light Industrial TBD PA-3A	Light Industrial TBD PA-3A	Light Industrial TBD PA-3B	Light Industrial TBD PA-3B	Retail Anchor PA-4	Retail Multi-Tenant PA-4	Retail Pads PA-4	Office Warehouse PA-6
Statutory Actual Value (2022)	\$125	\$125	\$125	\$125	\$200	\$250	\$300	\$125
Sales (2022)	\$ / sf	\$ / sf	\$ / sf	\$ / sf	\$250 / sf	\$250 / sf	\$250 / sf	\$ / sf
Sales Collected (%)	100%	100%	100%	100%	100%	100%	100%	100%
Lodging (2022)								
2022	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	54,917	-
2025	71,450	-	-	-	80,000	14,000	13,583	38,360
2026	-	71,450	52,575	-	-	-	-	-
2027	-	-	-	52,575	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-
Total Units	71,450	71,450	52,575	52,575	80,000	14,000	68,500	38,360
Total Statutory Actual Value	\$8,931,250	\$8,931,250	\$6,571,875	\$6,571,875	\$16,000,000	\$3,500,000	\$20,550,000	\$4,795,000
Annual Sales	\$	\$	\$	\$	\$20,000,000	\$3,500,000	\$17,125,000	\$
Annual Lodging								

1. Lease up on Sales: 50% (Yr1), 75% (Yr2), 100% (Yr3 fwd)

WILDHORSE METROPOLITAN DISTRICT #1-5
Development Summary



	Commercial ¹				Total Commercial	Hotel ²	Total Hotel
	Office Warehouse PA-6	Light Industrial PA-6	Light Industrial PA-6	Light Industrial PA-6		Hospitality PA-3	
Statutory Actual Value (2022)	\$125	\$125	\$125	\$125		\$90,000	
Sales (2022)	\$ / sf	\$ / sf	\$ / sf	\$ / sf		\$ / room	
Sales Collected (%)	100%	100%	100%	100%		100%	
Lodging (2022)						\$125 ADR	
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-
2024	-	-	-	-	119,917	-	-
2025	-	-	-	-	449,733	160	160
2026	38,360	38,360	-	-	200,745	-	-
2027	-	-	38,360	38,360	129,295	-	-
2028	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-
Total Units	38,360	38,360	38,360	38,360	899,690	160	160
Total Statutory Actual Value	\$4,795,000	\$4,795,000	\$4,795,000	\$4,795,000	\$162,266,750	\$14,400,000	\$14,400,000
Annual Sales	\$	\$	\$	\$	\$61,125,000	\$	
Annual Lodging						\$5,110,000	

1. Lease up on Sales: 50% (Yr1), 75% (Yr2), 100% (Yr3 fwd)
2. Lease up on Lodging: 50% (Yr1), 60% (Yr2), 70% (Yr3 fwd)

WILDHORSE METROPOLITAN DISTRICT #1-5

Assessed Value Calculation

	Vacant Land		Residential				Commercial				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	in Collection Year	Residential Units	Reassessment	Actual Value	in Collection Year	Commercial SF	Reassessment	Actual Value	in Collection Year	in Collection Year
		(2-year lag)				(2-year lag)				(2-year lag)	(2-year lag)
	29.00%		2.00%		7.15%		2.00%		@ 29.00%		
2020	0		0	0	0		0	0	0		
2021	0		0		0		0		0		
2022	0	0	0	0	0	0	0	0	0	0	0
2023	2,947,510	0	0		0	0	0		0	0	0
2024	20,493,665	0	0	0	0	0	119,917	0	30,564,394	0	0
2025	2,509,313	854,778	495		105,059,592	0	449,733		142,869,313	0	854,778
2026	1,616,188	5,943,163	0	2,101,192	107,160,784	0	200,745	2,857,386	172,888,305	8,863,674	14,806,837
2027	0	727,701	0		107,160,784	7,511,761	129,295		190,732,321	41,432,101	49,671,562
2028	0	468,694	0	2,143,216	109,304,000	7,661,996	0	3,814,646	194,546,967	57,546,993	58,268,299
2029	0	0	0		109,304,000	7,661,996	0		194,546,967	55,312,373	62,974,369
2030	0	0	0	2,186,080	111,490,080	7,815,236	0	3,890,939	198,437,907	56,418,621	64,233,857
2031	0	0	0		111,490,080	7,815,236	0		198,437,907	56,418,621	64,233,857
2032	0	0	0	2,229,802	113,719,881	7,971,541	0	3,968,758	202,406,665	57,546,993	65,518,534
2033	0	0	0		113,719,881	7,971,541	0		202,406,665	57,546,993	65,518,534
2034	0	0	0	2,274,398	115,994,279	8,130,971	0	4,048,133	206,454,798	58,697,933	66,828,904
2035	0	0	0		115,994,279	8,130,971	0		206,454,798	58,697,933	66,828,904
2036	0	0	0	2,319,886	118,314,164	8,293,591	0	4,129,096	210,583,894	59,871,891	68,165,482
2037	0	0	0		118,314,164	8,293,591	0		210,583,894	59,871,891	68,165,482
2038	0	0	0	2,366,283	120,680,448	8,459,463	0	4,211,678	214,795,572	61,069,329	69,528,792
2039	0	0	0		120,680,448	8,459,463	0		214,795,572	61,069,329	69,528,792
2040	0	0	0	2,413,609	123,094,057	8,628,652	0	4,295,911	219,091,483	62,290,716	70,919,368
2041	0	0	0		123,094,057	8,628,652	0		219,091,483	62,290,716	70,919,368
2042	0	0	0	2,461,881	125,555,938	8,801,225	0	4,381,830	223,473,313	63,536,530	72,337,755
2043	0	0	0		125,555,938	8,801,225	0		223,473,313	63,536,530	72,337,755
2044	0	0	0	2,511,119	128,067,056	8,977,250	0	4,469,466	227,942,779	64,807,261	73,784,510
2045	0	0	0		128,067,056	8,977,250	0		227,942,779	64,807,261	73,784,510
2046	0	0	0	2,561,341	130,628,398	9,156,795	0	4,558,856	232,501,635	66,103,406	75,260,201
2047	0	0	0		130,628,398	9,156,795	0		232,501,635	66,103,406	75,260,201
2048	0	0	0	2,612,568	133,240,965	9,339,930	0	4,650,033	237,151,668	67,425,474	76,765,405
2049	0	0	0		133,240,965	9,339,930	0		237,151,668	67,425,474	76,765,405
2050	0	0	0	2,664,819	135,905,785	9,526,729	0	4,743,033	241,894,701	68,773,984	78,300,713
2051	0	0	0		135,905,785	9,526,729	0		241,894,701	68,773,984	78,300,713
2052	0	0	0	2,718,116	138,623,901	9,717,264	0	4,837,894	246,732,595	70,149,463	79,866,727
2053	0	0	0		138,623,901	9,717,264	0		246,732,595	70,149,463	79,866,727
2054	0	0	0	2,772,478	141,396,379	9,911,609	0	4,934,652	251,667,247	71,552,453	81,464,061
2055	0	0	0		141,396,379	9,911,609	0		251,667,247	71,552,453	81,464,061
2056	0	0	0	2,827,928	144,224,306	10,109,841	0	5,033,345	256,700,592	72,983,502	83,093,343
2057	0	0	0		144,224,306	10,109,841	0		256,700,592	72,983,502	83,093,343
2058	0	0	0	2,884,486	147,108,792	10,312,038	0	5,134,012	261,834,604	74,443,172	84,755,210
2059	0	0	0		147,108,792	10,312,038	0		261,834,604	74,443,172	84,755,210
2060	0	0	0	2,942,176	150,050,968	10,518,279	0	5,236,692	267,071,296	75,932,035	86,450,314
2061	0	0	0		150,050,968	10,518,279	0		267,071,296	75,932,035	86,450,314
2062	0	0	0	3,001,019	153,051,987	10,728,644	0	5,341,426	272,412,722	77,450,676	88,179,320
2063	0	0	0		153,051,987	10,728,644	0		272,412,722	77,450,676	88,179,320
Total			495	47,992,395			899,690	84,537,787			

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

WILDHORSE METROPOLITAN DISTRICT #1-5

Revenue Calculation

	District Mill Levy Revenue				Sales Tax Revenue		Lodging Tax Revenue		Expenses		Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Specific Ownership	Taxable Sales	Sales PIF	Taxable Lodging	Lodging PIF	County Treasurer	Annual Trustee	Revenue Available
	in Collection Year		Collections	Taxes	Revenue		Revenue		Fee	Fee	for Debt Service
	(2-year lag)	50,000 Cap 50,000 Target		6.00%	Inflated at 1.0%	1.50% Rate through 2063	Inflated at 1.0%	1.50% Rate through 2063	1.50%	\$4,000	
2020											
2021											
2022											
2023	0	0.000	0	0	0	0	0	0	0	0	0
2024	0	50,000	0	0	14,270,816	214,062	0	0	0	(4,000)	210,062
2025	854,778	50,000	42,739	2,564	39,569,998	593,550	3,760,599	56,409	(641)	(4,000)	690,621
2026	14,806,837	50,000	740,342	44,421	55,867,428	838,011	4,557,846	68,368	(11,105)	(4,000)	1,676,036
2027	49,671,562	50,000	2,483,578	149,015	64,242,989	963,645	5,370,661	80,560	(37,254)	(4,000)	3,635,544
2028	58,268,269	50,000	2,913,415	174,805	64,885,419	973,281	5,424,368	81,366	(43,701)	(4,000)	4,095,165
2029	62,974,369	50,000	3,148,718	188,923	65,534,273	983,014	5,478,612	82,179	(47,231)	(4,000)	4,351,604
2030	64,233,857	50,000	3,211,693	192,702	66,189,616	992,844	5,533,398	83,001	(48,175)	(4,000)	4,428,064
2031	64,233,857	50,000	3,211,693	192,702	66,851,512	1,002,773	5,588,732	83,831	(48,175)	(4,000)	4,438,823
2032	65,518,534	50,000	3,275,927	196,556	67,520,027	1,012,800	5,644,619	84,669	(49,139)	(4,000)	4,516,813
2033	65,518,534	50,000	3,275,927	196,556	68,195,228	1,022,928	5,701,065	85,516	(49,139)	(4,000)	4,527,788
2034	66,828,904	50,000	3,341,445	200,487	68,877,180	1,033,158	5,758,076	86,371	(50,122)	(4,000)	4,607,339
2035	66,828,904	50,000	3,341,445	200,487	69,565,952	1,043,489	5,815,657	87,235	(50,122)	(4,000)	4,618,534
2036	68,165,482	50,000	3,408,274	204,496	70,261,611	1,053,924	5,873,813	88,107	(51,124)	(4,000)	4,699,678
2037	68,165,482	50,000	3,408,274	204,496	70,964,227	1,064,463	5,932,551	88,988	(51,124)	(4,000)	4,711,098
2038	69,528,792	50,000	3,476,440	208,586	71,673,870	1,075,108	5,991,877	89,878	(52,147)	(4,000)	4,793,866
2039	69,528,792	50,000	3,476,440	208,586	72,390,608	1,085,859	6,051,796	90,777	(52,147)	(4,000)	4,805,515
2040	70,919,368	50,000	3,545,968	212,758	73,114,514	1,096,718	6,112,314	91,685	(53,190)	(4,000)	4,889,939
2041	70,919,368	50,000	3,545,968	212,758	73,845,660	1,107,685	6,173,437	92,602	(53,190)	(4,000)	4,901,823
2042	72,337,755	50,000	3,616,888	217,013	74,584,116	1,118,762	6,235,171	93,528	(54,253)	(4,000)	4,987,937
2043	72,337,755	50,000	3,616,888	217,013	75,329,957	1,129,949	6,297,523	94,463	(54,253)	(4,000)	5,000,060
2044	73,784,510	50,000	3,689,226	221,354	76,083,257	1,141,249	6,360,498	95,407	(55,338)	(4,000)	5,087,897
2045	73,784,510	50,000	3,689,226	221,354	76,844,089	1,152,661	6,424,103	96,362	(55,338)	(4,000)	5,100,264
2046	75,260,201	50,000	3,763,010	225,781	77,612,530	1,164,188	6,488,344	97,325	(56,445)	(4,000)	5,189,859
2047	75,260,201	50,000	3,763,010	225,781	78,388,656	1,175,830	6,553,227	98,298	(56,445)	(4,000)	5,202,474
2048	76,765,405	50,000	3,838,270	230,296	79,172,542	1,187,588	6,618,760	99,281	(57,574)	(4,000)	5,293,862
2049	76,765,405	50,000	3,838,270	230,296	79,964,268	1,199,464	6,684,947	100,274	(57,574)	(4,000)	5,306,731
2050	78,300,713	50,000	3,915,036	234,902	80,763,910	1,211,459	6,751,797	101,277	(58,726)	(4,000)	5,399,948
2051	78,300,713	50,000	3,915,036	234,902	81,571,549	1,223,573	6,819,315	102,290	(58,726)	(4,000)	5,413,075
2052	79,866,727	50,000	3,993,336	239,600	82,387,265	1,235,809	6,887,508	103,313	(59,900)	(4,000)	5,508,158
2053	79,866,727	50,000	3,993,336	239,600	83,211,138	1,248,167	6,956,383	104,346	(59,900)	(4,000)	5,521,549
2054	81,464,061	50,000	4,073,203	244,392	84,043,249	1,260,649	7,025,947	105,389	(61,098)	(4,000)	5,618,535
2055	81,464,061	50,000	4,073,203	244,392	84,883,681	1,273,255	7,096,206	106,443	(61,098)	(4,000)	5,632,196
2056	83,093,343	50,000	4,154,667	249,280	85,732,518	1,285,988	7,167,168	107,508	(62,320)	(4,000)	5,731,122
2057	83,093,343	50,000	4,154,667	249,280	86,589,843	1,298,848	7,238,840	108,583	(62,320)	(4,000)	5,745,057
2058	84,755,210	50,000	4,237,760	254,266	87,455,742	1,311,836	7,311,228	109,668	(63,566)	(4,000)	5,845,964
2059	84,755,210	50,000	4,237,760	254,266	88,330,299	1,324,954	7,384,341	110,765	(63,566)	(4,000)	5,860,179
2060	86,450,314	50,000	4,322,516	259,351	89,213,602	1,338,204	7,458,184	111,873	(64,838)	(4,000)	5,963,106
2061	86,450,314	50,000	4,322,516	259,351	90,105,738	1,351,586	7,532,766	112,991	(64,838)	(4,000)	5,977,606
2062	88,179,320	50,000	4,408,966	264,538	91,006,796	1,365,102	7,608,094	114,121	(66,134)	(4,000)	6,082,593
2063	88,179,320	50,000	4,408,966	264,538	91,916,864	1,378,753	7,684,175	115,263	(66,134)	(4,000)	6,097,385
Total			137,874,042	8,272,443		44,535,188		3,710,309	(2,068,111)	(160,000)	192,163,871

WILDHORSE METROPOLITAN DISTRICT #1-5
Senior Debt Service

	Total Revenue Available for Debt Service	Net Debt Service		Total	Funds on Hand as a Source	Senior Surplus Fund			Ratio Analysis	
		Series 2023	Series 2033			Annual Surplus	Cumulative Balance \$7,012,000 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/23	Dated: 12/1/33							
		Par: \$70,120,000 Proj: \$54,195,350	Par: \$89,350,000 Proj: \$31,035,500 Esc: \$64,010,000							
2020										
2021										
2022										
2023	0	0	0	0		0	0	0	n/a	n/a
2024	210,062	0	0	0		210,062	210,062	0	n/a	n/a
2025	690,621	0	0	0		690,621	900,683	0	8203%	n/a
2026	1,676,036	1,753,000	1,753,000	1,753,000		(76,964)	823,720	0	474%	96%
2027	3,635,544	3,631,000	3,631,000	3,631,000		4,544	828,264	0	141%	100%
2028	4,095,165	4,094,750	4,094,750	4,094,750		415	828,679	0	120%	100%
2029	4,351,604	4,350,000	4,350,000	4,350,000		1,604	830,283	0	110%	100%
2030	4,428,064	4,426,000	4,426,000	4,426,000		2,064	832,347	0	107%	100%
2031	4,438,823	4,436,000	4,436,000	4,436,000		2,823	835,170	0	105%	100%
2032	4,516,813	4,513,000	4,513,000	4,513,000		3,813	838,983	0	101%	100%
2033	4,527,788	4,523,500	0	4,523,500	\$835,000	(830,712)	8,271	0	100%	100%
2034	4,607,339	Ref by Ser. '33	4,604,000	4,604,000		3,339	11,610	0	229%	100%
2035	4,618,534		4,617,800	4,617,800		734	12,344	0	132%	100%
2036	4,699,678		4,699,400	4,699,400		278	12,622	0	128%	100%
2037	4,711,098		4,706,000	4,706,000		5,098	17,720	0	126%	100%
2038	4,793,866		4,790,400	4,790,400		3,466	21,186	0	122%	100%
2039	4,805,515		4,804,400	4,804,400		1,115	22,301	0	120%	100%
2040	4,889,939		4,885,600	4,885,600		4,339	26,641	0	115%	100%
2041	4,901,823		4,901,200	4,901,200		623	27,264	0	113%	100%
2042	4,987,937		4,983,600	4,983,600		4,337	31,601	0	109%	100%
2043	5,000,060		4,995,000	4,995,000		5,060	36,661	0	106%	100%
2044	5,087,897		5,083,000	5,083,000		4,897	41,558	0	101%	100%
2045	5,100,264		5,099,400	5,099,400		864	42,422	0	99%	100%
2046	5,189,859		5,186,800	5,186,800		3,059	45,480	0	94%	100%
2047	5,202,474		5,202,200	5,202,200		274	45,754	0	91%	100%
2048	5,293,862		5,293,200	5,293,200		662	46,416	0	86%	100%
2049	5,306,731		5,306,600	5,306,600		131	46,546	0	82%	100%
2050	5,399,948		5,395,200	5,395,200		4,748	51,294	0	77%	100%
2051	5,413,075		5,410,800	5,410,800		2,275	53,569	0	73%	100%
2052	5,508,158		5,506,000	5,506,000		2,158	55,727	0	68%	100%
2053	5,521,549		5,517,400	5,517,400		4,149	59,877	0	64%	100%
2054	5,618,535		5,618,000	5,618,000		535	60,412	0	58%	100%
2055	5,632,196		5,629,000	5,629,000		3,196	63,607	0	54%	100%
2056	5,731,122		5,728,600	5,728,600		2,522	66,130	0	48%	100%
2057	5,745,057		5,743,000	5,743,000		2,057	68,187	0	43%	100%
2058	5,845,964		5,845,200	5,845,200		764	68,952	0	37%	100%
2059	5,860,179		5,856,400	5,856,400		3,779	72,731	0	31%	100%
2060	5,963,106		5,959,800	5,959,800		3,306	76,037	0	25%	100%
2061	5,977,606		5,976,400	5,976,400		1,206	77,243	0	19%	100%
2062	6,082,593		6,079,200	6,079,200		3,393	80,636	0	13%	100%
2063	6,097,385		6,094,400	6,094,400		2,985	0	83,621	7%	100%
Total	192,163,871	31,727,250	159,518,000	191,245,250	835,000	83,621	83,621	83,621		

WILDHORSE METROPOLITAN DISTRICT #1-5
Operations Projection

	Total	Operations Revenue				Total	Total Mills
	Assessed Value	Operations	Ops Mill Levy	Specific Ownership	County Treasurer	Revenue Available	Total
	in Collection Year (2-year lag)	Mill Levy 15.000 Target	Collections 100.0%	Taxes 6%	Fee 1.50%	for Operations	District Mills
2020							
2021							
2022							
2023	0	0.000	0	0	0	0	0.000
2024	0	15.000	0	0	0	0	65.000
2025	854,778	15.000	12,822	769	(204)	13,387	65.000
2026	14,806,837	15.000	222,103	13,326	(3,531)	231,897	65.000
2027	49,671,562	15.000	745,073	44,704	(11,847)	777,931	65.000
2028	58,268,299	15.000	874,024	52,441	(13,897)	912,569	65.000
2029	62,974,369	15.000	944,616	56,677	(15,019)	986,273	65.000
2030	64,233,857	15.000	963,508	57,810	(15,320)	1,005,999	65.000
2031	64,233,857	15.000	963,508	57,810	(15,320)	1,005,999	65.000
2032	65,518,534	15.000	982,778	58,967	(15,626)	1,026,119	65.000
2033	65,518,534	15.000	982,778	58,967	(15,626)	1,026,119	65.000
2034	66,828,904	15.000	1,002,434	60,146	(15,939)	1,046,641	65.000
2035	66,828,904	15.000	1,002,434	60,146	(15,939)	1,046,641	65.000
2036	68,165,482	15.000	1,022,482	61,349	(16,257)	1,067,574	65.000
2037	68,165,482	15.000	1,022,482	61,349	(16,257)	1,067,574	65.000
2038	69,528,792	15.000	1,042,932	62,576	(16,583)	1,088,925	65.000
2039	69,528,792	15.000	1,042,932	62,576	(16,583)	1,088,925	65.000
2040	70,919,368	15.000	1,063,791	63,827	(16,914)	1,110,704	65.000
2041	70,919,368	15.000	1,063,791	63,827	(16,914)	1,110,704	65.000
2042	72,337,755	15.000	1,085,066	65,104	(17,253)	1,132,918	65.000
2043	72,337,755	15.000	1,085,066	65,104	(17,253)	1,132,918	65.000
2044	73,784,510	15.000	1,106,768	66,406	(17,598)	1,155,576	65.000
2045	73,784,510	15.000	1,106,768	66,406	(17,598)	1,155,576	65.000
2046	75,260,201	15.000	1,128,903	67,734	(17,950)	1,178,688	65.000
2047	75,260,201	15.000	1,128,903	67,734	(17,950)	1,178,688	65.000
2048	76,765,405	15.000	1,151,481	69,089	(18,309)	1,202,261	65.000
2049	76,765,405	15.000	1,151,481	69,089	(18,309)	1,202,261	65.000
2050	78,300,713	15.000	1,174,511	70,471	(18,675)	1,226,307	65.000
2051	78,300,713	15.000	1,174,511	70,471	(18,675)	1,226,307	65.000
2052	79,866,727	15.000	1,198,001	71,880	(19,048)	1,250,833	65.000
2053	79,866,727	15.000	1,198,001	71,880	(19,048)	1,250,833	65.000
2054	81,464,061	15.000	1,221,961	73,318	(19,429)	1,275,849	65.000
2055	81,464,061	15.000	1,221,961	73,318	(19,429)	1,275,849	65.000
2056	83,093,343	15.000	1,246,400	74,784	(19,818)	1,301,366	65.000
2057	83,093,343	15.000	1,246,400	74,784	(19,818)	1,301,366	65.000
2058	84,755,210	15.000	1,271,328	76,280	(20,214)	1,327,394	65.000
2059	84,755,210	15.000	1,271,328	76,280	(20,214)	1,327,394	65.000
2060	86,450,314	15.000	1,296,755	77,805	(20,618)	1,353,942	65.000
2061	86,450,314	15.000	1,296,755	77,805	(20,618)	1,353,942	65.000
2062	88,179,320	15.000	1,322,690	79,361	(21,031)	1,381,020	65.000
2063	88,179,320	15.000	1,322,690	79,361	(21,031)	1,381,020	65.000
Total			41,362,213	2,481,733	(657,659)	43,186,286	

SOURCES AND USES OF FUNDS

WILDHORSE METROPOLITAN DISTRICT Nos. 1 - 5
PUEBLO COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2023
50.000 (target) Mills + 1.50% PIF Revenues
Non-Rated, 120x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2023 |
| Delivery Date | 12/01/2023 |

**Sources:**

|                |               |
|----------------|---------------|
| <hr/>          |               |
| Bond Proceeds: |               |
| Par Amount     | 70,120,000.00 |
|                | <hr/>         |
|                | 70,120,000.00 |
|                | <hr/> <hr/>   |

**Uses:**

|                           |                     |
|---------------------------|---------------------|
| <hr/>                     |                     |
| Project Fund Deposits:    |                     |
| Project Fund              | 54,195,350.00       |
| Other Fund Deposits:      |                     |
| Capitalized Interest Fund | 8,765,000.00        |
| Debt Service Reserve Fund | <u>5,507,250.00</u> |
|                           | 14,272,250.00       |
| Cost of Issuance:         |                     |
| Other Cost of Issuance    | 250,000.00          |
| Delivery Date Expenses:   |                     |
| Underwriter's Discount    | 1,402,400.00        |
|                           | <hr/>               |
|                           | 70,120,000.00       |
|                           | <hr/> <hr/>         |

## BOND SUMMARY STATISTICS

**WILDHORSE METROPOLITAN DISTRICT Nos. 1 - 5**  
**PUEBLO COUNTY, COLORADO**  
**GENERAL OBLIGATION BONDS, SERIES 2023**  
**50.000 (target) Mills + 1.50% PIF Revenues**  
**Non-Rated, 120x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

|                                   |                  |
|-----------------------------------|------------------|
| Dated Date                        | 12/01/2023       |
| Delivery Date                     | 12/01/2023       |
| First Coupon                      | 06/01/2024       |
| Last Maturity                     | 12/01/2053       |
|                                   |                  |
| Arbitrage Yield                   | 5.000000%        |
| True Interest Cost (TIC)          | 5.158761%        |
| Net Interest Cost (NIC)           | 5.000000%        |
| All-In TIC                        | 5.187564%        |
| Average Coupon                    | 5.000000%        |
|                                   |                  |
| Average Life (years)              | 21.923           |
| Weighted Average Maturity (years) | 21.923           |
| Duration of Issue (years)         | 12.992           |
|                                   |                  |
| Par Amount                        | 70,120,000.00    |
| Bond Proceeds                     | 70,120,000.00    |
| Total Interest                    | 76,860,500.00    |
| Net Interest                      | 78,262,900.00    |
| Bond Years from Dated Date        | 1,537,210,000.00 |
| Bond Years from Delivery Date     | 1,537,210,000.00 |
| Total Debt Service                | 146,980,500.00   |
| Maximum Annual Debt Service       | 11,025,000.00    |
| Average Annual Debt Service       | 4,899,350.00     |
|                                   |                  |
| Underwriter's Fees (per \$1000)   |                  |
| Average Takedown                  |                  |
| Other Fee                         | 20.000000        |
|                                   |                  |
| Total Underwriter's Discount      | 20.000000        |
|                                   |                  |
| Bid Price                         | 98.000000        |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2053 | 70,120,000.00 | 100.000 | 5.000%         | 21.923       | 11/02/2045            | 108,686.00        |
|                    | 70,120,000.00 |         |                | 21.923       |                       | 108,686.00        |

|                            | TIC                  | All-In TIC           | Arbitrage Yield      |
|----------------------------|----------------------|----------------------|----------------------|
| Par Value                  | 70,120,000.00        | 70,120,000.00        | 70,120,000.00        |
| + Accrued Interest         |                      |                      |                      |
| + Premium (Discount)       |                      |                      |                      |
| - Underwriter's Discount   | -1,402,400.00        | -1,402,400.00        |                      |
| - Cost of Issuance Expense |                      | -250,000.00          |                      |
| - Other Amounts            |                      |                      |                      |
| <b>Target Value</b>        | <b>68,717,600.00</b> | <b>68,467,600.00</b> | <b>70,120,000.00</b> |
| Target Date                | 12/01/2023           | 12/01/2023           | 12/01/2023           |
| Yield                      | 5.158761%            | 5.187564%            | 5.000000%            |

**BOND DEBT SERVICE**

**WILDHORSE METROPOLITAN DISTRICT Nos. 1 - 5  
PUEBLO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2023  
50.000 (target) Mills + 1.50% PIF Revenues  
Non-Rated, 120x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

Dated Date 12/01/2023  
Delivery Date 12/01/2023

| Period Ending | Principal  | Coupon | Interest   | Debt Service | Annual Debt Service |
|---------------|------------|--------|------------|--------------|---------------------|
| 06/01/2024    |            |        | 1,753,000  | 1,753,000    |                     |
| 12/01/2024    |            |        | 1,753,000  | 1,753,000    | 3,506,000           |
| 06/01/2025    |            |        | 1,753,000  | 1,753,000    |                     |
| 12/01/2025    |            |        | 1,753,000  | 1,753,000    | 3,506,000           |
| 06/01/2026    |            |        | 1,753,000  | 1,753,000    |                     |
| 12/01/2026    |            |        | 1,753,000  | 1,753,000    | 3,506,000           |
| 06/01/2027    |            |        | 1,753,000  | 1,753,000    |                     |
| 12/01/2027    | 125,000    | 5.000% | 1,753,000  | 1,878,000    | 3,631,000           |
| 06/01/2028    |            |        | 1,749,875  | 1,749,875    |                     |
| 12/01/2028    | 595,000    | 5.000% | 1,749,875  | 2,344,875    | 4,094,750           |
| 06/01/2029    |            |        | 1,735,000  | 1,735,000    |                     |
| 12/01/2029    | 880,000    | 5.000% | 1,735,000  | 2,615,000    | 4,350,000           |
| 06/01/2030    |            |        | 1,713,000  | 1,713,000    |                     |
| 12/01/2030    | 1,000,000  | 5.000% | 1,713,000  | 2,713,000    | 4,426,000           |
| 06/01/2031    |            |        | 1,688,000  | 1,688,000    |                     |
| 12/01/2031    | 1,060,000  | 5.000% | 1,688,000  | 2,748,000    | 4,436,000           |
| 06/01/2032    |            |        | 1,661,500  | 1,661,500    |                     |
| 12/01/2032    | 1,190,000  | 5.000% | 1,661,500  | 2,851,500    | 4,513,000           |
| 06/01/2033    |            |        | 1,631,750  | 1,631,750    |                     |
| 12/01/2033    | 1,260,000  | 5.000% | 1,631,750  | 2,891,750    | 4,523,500           |
| 06/01/2034    |            |        | 1,600,250  | 1,600,250    |                     |
| 12/01/2034    | 1,405,000  | 5.000% | 1,600,250  | 3,005,250    | 4,605,500           |
| 06/01/2035    |            |        | 1,565,125  | 1,565,125    |                     |
| 12/01/2035    | 1,485,000  | 5.000% | 1,565,125  | 3,050,125    | 4,615,250           |
| 06/01/2036    |            |        | 1,528,000  | 1,528,000    |                     |
| 12/01/2036    | 1,640,000  | 5.000% | 1,528,000  | 3,168,000    | 4,696,000           |
| 06/01/2037    |            |        | 1,487,000  | 1,487,000    |                     |
| 12/01/2037    | 1,735,000  | 5.000% | 1,487,000  | 3,222,000    | 4,709,000           |
| 06/01/2038    |            |        | 1,443,625  | 1,443,625    |                     |
| 12/01/2038    | 1,905,000  | 5.000% | 1,443,625  | 3,348,625    | 4,792,250           |
| 06/01/2039    |            |        | 1,396,000  | 1,396,000    |                     |
| 12/01/2039    | 2,010,000  | 5.000% | 1,396,000  | 3,406,000    | 4,802,000           |
| 06/01/2040    |            |        | 1,345,750  | 1,345,750    |                     |
| 12/01/2040    | 2,195,000  | 5.000% | 1,345,750  | 3,540,750    | 4,886,500           |
| 06/01/2041    |            |        | 1,290,875  | 1,290,875    |                     |
| 12/01/2041    | 2,315,000  | 5.000% | 1,290,875  | 3,605,875    | 4,896,750           |
| 06/01/2042    |            |        | 1,233,000  | 1,233,000    |                     |
| 12/01/2042    | 2,520,000  | 5.000% | 1,233,000  | 3,753,000    | 4,986,000           |
| 06/01/2043    |            |        | 1,170,000  | 1,170,000    |                     |
| 12/01/2043    | 2,655,000  | 5.000% | 1,170,000  | 3,825,000    | 4,995,000           |
| 06/01/2044    |            |        | 1,103,625  | 1,103,625    |                     |
| 12/01/2044    | 2,880,000  | 5.000% | 1,103,625  | 3,983,625    | 5,087,250           |
| 06/01/2045    |            |        | 1,031,625  | 1,031,625    |                     |
| 12/01/2045    | 3,035,000  | 5.000% | 1,031,625  | 4,066,625    | 5,098,250           |
| 06/01/2046    |            |        | 955,750    | 955,750      |                     |
| 12/01/2046    | 3,275,000  | 5.000% | 955,750    | 4,230,750    | 5,186,500           |
| 06/01/2047    |            |        | 873,875    | 873,875      |                     |
| 12/01/2047    | 3,450,000  | 5.000% | 873,875    | 4,323,875    | 5,197,750           |
| 06/01/2048    |            |        | 787,625    | 787,625      |                     |
| 12/01/2048    | 3,715,000  | 5.000% | 787,625    | 4,502,625    | 5,290,250           |
| 06/01/2049    |            |        | 694,750    | 694,750      |                     |
| 12/01/2049    | 3,915,000  | 5.000% | 694,750    | 4,609,750    | 5,304,500           |
| 06/01/2050    |            |        | 596,875    | 596,875      |                     |
| 12/01/2050    | 4,205,000  | 5.000% | 596,875    | 4,801,875    | 5,398,750           |
| 06/01/2051    |            |        | 491,750    | 491,750      |                     |
| 12/01/2051    | 4,425,000  | 5.000% | 491,750    | 4,916,750    | 5,408,500           |
| 06/01/2052    |            |        | 381,125    | 381,125      |                     |
| 12/01/2052    | 4,745,000  | 5.000% | 381,125    | 5,126,125    | 5,507,250           |
| 06/01/2053    |            |        | 262,500    | 262,500      |                     |
| 12/01/2053    | 10,500,000 | 5.000% | 262,500    | 10,762,500   | 11,025,000          |
|               | 70,120,000 |        | 76,860,500 | 146,980,500  | 146,980,500         |

## NET DEBT SERVICE

**WILDHORSE METROPOLITAN DISTRICT Nos. 1 - 5  
PUEBLO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2023  
50.000 (target) Mills + 1.50% PIF Revenues  
Non-Rated, 120x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

| Period<br>Ending | Principal  | Interest   | Total<br>Debt Service | Debt Service<br>Reserve Fund | Capitalized<br>Interest<br>Fund | Net<br>Debt Service |
|------------------|------------|------------|-----------------------|------------------------------|---------------------------------|---------------------|
| 12/01/2024       |            | 3,506,000  | 3,506,000             |                              | 3,506,000                       |                     |
| 12/01/2025       |            | 3,506,000  | 3,506,000             |                              | 3,506,000                       |                     |
| 12/01/2026       |            | 3,506,000  | 3,506,000             |                              | 1,753,000                       | 1,753,000           |
| 12/01/2027       | 125,000    | 3,506,000  | 3,631,000             |                              |                                 | 3,631,000           |
| 12/01/2028       | 595,000    | 3,499,750  | 4,094,750             |                              |                                 | 4,094,750           |
| 12/01/2029       | 880,000    | 3,470,000  | 4,350,000             |                              |                                 | 4,350,000           |
| 12/01/2030       | 1,000,000  | 3,426,000  | 4,426,000             |                              |                                 | 4,426,000           |
| 12/01/2031       | 1,060,000  | 3,376,000  | 4,436,000             |                              |                                 | 4,436,000           |
| 12/01/2032       | 1,190,000  | 3,323,000  | 4,513,000             |                              |                                 | 4,513,000           |
| 12/01/2033       | 1,260,000  | 3,263,500  | 4,523,500             |                              |                                 | 4,523,500           |
| 12/01/2034       | 1,405,000  | 3,200,500  | 4,605,500             |                              |                                 | 4,605,500           |
| 12/01/2035       | 1,485,000  | 3,130,250  | 4,615,250             |                              |                                 | 4,615,250           |
| 12/01/2036       | 1,640,000  | 3,056,000  | 4,696,000             |                              |                                 | 4,696,000           |
| 12/01/2037       | 1,735,000  | 2,974,000  | 4,709,000             |                              |                                 | 4,709,000           |
| 12/01/2038       | 1,905,000  | 2,887,250  | 4,792,250             |                              |                                 | 4,792,250           |
| 12/01/2039       | 2,010,000  | 2,792,000  | 4,802,000             |                              |                                 | 4,802,000           |
| 12/01/2040       | 2,195,000  | 2,691,500  | 4,886,500             |                              |                                 | 4,886,500           |
| 12/01/2041       | 2,315,000  | 2,581,750  | 4,896,750             |                              |                                 | 4,896,750           |
| 12/01/2042       | 2,520,000  | 2,466,000  | 4,986,000             |                              |                                 | 4,986,000           |
| 12/01/2043       | 2,655,000  | 2,340,000  | 4,995,000             |                              |                                 | 4,995,000           |
| 12/01/2044       | 2,880,000  | 2,207,250  | 5,087,250             |                              |                                 | 5,087,250           |
| 12/01/2045       | 3,035,000  | 2,063,250  | 5,098,250             |                              |                                 | 5,098,250           |
| 12/01/2046       | 3,275,000  | 1,911,500  | 5,186,500             |                              |                                 | 5,186,500           |
| 12/01/2047       | 3,450,000  | 1,747,750  | 5,197,750             |                              |                                 | 5,197,750           |
| 12/01/2048       | 3,715,000  | 1,575,250  | 5,290,250             |                              |                                 | 5,290,250           |
| 12/01/2049       | 3,915,000  | 1,389,500  | 5,304,500             |                              |                                 | 5,304,500           |
| 12/01/2050       | 4,205,000  | 1,193,750  | 5,398,750             |                              |                                 | 5,398,750           |
| 12/01/2051       | 4,425,000  | 983,500    | 5,408,500             |                              |                                 | 5,408,500           |
| 12/01/2052       | 4,745,000  | 762,250    | 5,507,250             |                              |                                 | 5,507,250           |
| 12/01/2053       | 10,500,000 | 525,000    | 11,025,000            | 5,507,250                    |                                 | 5,517,750           |
|                  | 70,120,000 | 76,860,500 | 146,980,500           | 5,507,250                    | 8,765,000                       | 132,708,250         |

## BOND SOLUTION

**WILDHORSE METROPOLITAN DISTRICT Nos. 1 - 5  
PUEBLO COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2023  
50.000 (target) Mills + 1.50% PIF Revenues  
Non-Rated, 120x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

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Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2024		3,506,000	-3,506,000		210,062	210,062	
12/01/2025		3,506,000	-3,506,000		690,621	690,621	
12/01/2026		3,506,000	-1,753,000	1,753,000	1,676,036	-76,964	95.61%
12/01/2027	125,000	3,631,000		3,631,000	3,635,544	4,544	100.13%
12/01/2028	595,000	4,094,750		4,094,750	4,095,165	415	100.01%
12/01/2029	880,000	4,350,000		4,350,000	4,351,604	1,604	100.04%
12/01/2030	1,000,000	4,426,000		4,426,000	4,428,064	2,064	100.05%
12/01/2031	1,060,000	4,436,000		4,436,000	4,438,823	2,823	100.06%
12/01/2032	1,190,000	4,513,000		4,513,000	4,516,813	3,813	100.08%
12/01/2033	1,260,000	4,523,500		4,523,500	4,527,788	4,288	100.09%
12/01/2034	1,405,000	4,605,500		4,605,500	4,607,339	1,839	100.04%
12/01/2035	1,485,000	4,615,250		4,615,250	4,618,534	3,284	100.07%
12/01/2036	1,640,000	4,696,000		4,696,000	4,699,678	3,678	100.08%
12/01/2037	1,735,000	4,709,000		4,709,000	4,711,098	2,098	100.04%
12/01/2038	1,905,000	4,792,250		4,792,250	4,793,866	1,616	100.03%
12/01/2039	2,010,000	4,802,000		4,802,000	4,805,515	3,515	100.07%
12/01/2040	2,195,000	4,886,500		4,886,500	4,889,939	3,439	100.07%
12/01/2041	2,315,000	4,896,750		4,896,750	4,901,823	5,073	100.10%
12/01/2042	2,520,000	4,986,000		4,986,000	4,987,937	1,937	100.04%
12/01/2043	2,655,000	4,995,000		4,995,000	5,000,060	5,060	100.10%
12/01/2044	2,880,000	5,087,250		5,087,250	5,087,897	647	100.01%
12/01/2045	3,035,000	5,098,250		5,098,250	5,100,264	2,014	100.04%
12/01/2046	3,275,000	5,186,500		5,186,500	5,189,859	3,359	100.06%
12/01/2047	3,450,000	5,197,750		5,197,750	5,202,474	4,724	100.09%
12/01/2048	3,715,000	5,290,250		5,290,250	5,293,862	3,612	100.07%
12/01/2049	3,915,000	5,304,500		5,304,500	5,306,731	2,231	100.04%
12/01/2050	4,205,000	5,398,750		5,398,750	5,399,948	1,198	100.02%
12/01/2051	4,425,000	5,408,500		5,408,500	5,413,075	4,575	100.08%
12/01/2052	4,745,000	5,507,250		5,507,250	5,508,158	908	100.02%
12/01/2053	10,500,000	11,025,000	-5,507,250	5,517,750	5,521,549	3,799	100.07%
	70,120,000	146,980,500	-14,272,250	132,708,250	133,610,127	901,877	

SOURCES AND USES OF FUNDS

WILDHORSE METROPOLITAN DISTRICT Nos. 1 - 5
PUEBLO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033
Pay & Cancel Refunding of (proposed) Series 2023 + New Money
50.000 (target) Mills + 1.50% PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2033 |
| Delivery Date | 12/01/2033 |

**Sources:**

|                         |               |
|-------------------------|---------------|
| <hr/>                   |               |
| Bond Proceeds:          |               |
| Par Amount              | 89,350,000.00 |
| Other Sources of Funds: |               |
| Funds on Hand*          | 835,000.00    |
| Series 2023 - DSRF      | 5,507,250.00  |
|                         | <hr/>         |
|                         | 6,342,250.00  |
|                         | <hr/>         |
|                         | 95,692,250.00 |
|                         | <hr/> <hr/>   |

**Uses:**

|                            |               |
|----------------------------|---------------|
| <hr/>                      |               |
| Project Fund Deposits:     |               |
| Project Fund               | 31,035,500.00 |
| Refunding Escrow Deposits: |               |
| Cash Deposit*              | 64,010,000.00 |
| Cost of Issuance:          |               |
| Other Cost of Issuance     | 200,000.00    |
| Delivery Date Expenses:    |               |
| Underwriter's Discount     | 446,750.00    |
|                            | <hr/>         |
|                            | 95,692,250.00 |
|                            | <hr/> <hr/>   |

[\*] Estimated balances, (tbd).

## BOND SUMMARY STATISTICS

**WILDHORSE METROPOLITAN DISTRICT Nos. 1 - 5**  
**PUEBLO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033**  
**Pay & Cancel Refunding of (proposed) Series 2023 + New Money**  
**50.000 (target) Mills + 1.50% PIF Revenues**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

|                                   |                  |
|-----------------------------------|------------------|
| Dated Date                        | 12/01/2033       |
| Delivery Date                     | 12/01/2033       |
| First Coupon                      | 06/01/2034       |
| Last Maturity                     | 12/01/2063       |
|                                   |                  |
| Arbitrage Yield                   | 4.000000%        |
| True Interest Cost (TIC)          | 4.038909%        |
| Net Interest Cost (NIC)           | 4.000000%        |
| All-In TIC                        | 4.056420%        |
| Average Coupon                    | 4.000000%        |
|                                   |                  |
| Average Life (years)              | 19.633           |
| Weighted Average Maturity (years) | 19.633           |
| Duration of Issue (years)         | 13.128           |
|                                   |                  |
| Par Amount                        | 89,350,000.00    |
| Bond Proceeds                     | 89,350,000.00    |
| Total Interest                    | 70,168,000.00    |
| Net Interest                      | 70,614,750.00    |
| Bond Years from Dated Date        | 1,754,200,000.00 |
| Bond Years from Delivery Date     | 1,754,200,000.00 |
| Total Debt Service                | 159,518,000.00   |
| Maximum Annual Debt Service       | 6,094,400.00     |
| Average Annual Debt Service       | 5,317,266.67     |
|                                   |                  |
| Underwriter's Fees (per \$1000)   |                  |
| Average Takedown                  |                  |
| Other Fee                         | 5.000000         |
|                                   |                  |
| Total Underwriter's Discount      | 5.000000         |
|                                   |                  |
| Bid Price                         | 99.500000        |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2063 | 89,350,000.00 | 100.000 | 4.000%         | 19.633       | 07/19/2053            | 155,469.00        |
|                    | 89,350,000.00 |         |                | 19.633       |                       | 155,469.00        |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 89,350,000.00 | 89,350,000.00 | 89,350,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -446,750.00   | -446,750.00   |                 |
| - Cost of Issuance Expense |               | -200,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 88,903,250.00 | 88,703,250.00 | 89,350,000.00   |
| Target Date                | 12/01/2033    | 12/01/2033    | 12/01/2033      |
| Yield                      | 4.038909%     | 4.056420%     | 4.000000%       |

**BOND DEBT SERVICE**

**WILDHORSE METROPOLITAN DISTRICT Nos. 1 - 5**  
**PUEBLO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033**  
**Pay & Cancel Refunding of (proposed) Series 2023 + New Money**  
**50.000 (target) Mills + 1.50% PIF Revenues**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

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Dated Date 12/01/2033
 Delivery Date 12/01/2033

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2034			1,787,000	1,787,000	
12/01/2034	1,030,000	4.000%	1,787,000	2,817,000	4,604,000
06/01/2035			1,766,400	1,766,400	
12/01/2035	1,085,000	4.000%	1,766,400	2,851,400	4,617,800
06/01/2036			1,744,700	1,744,700	
12/01/2036	1,210,000	4.000%	1,744,700	2,954,700	4,699,400
06/01/2037			1,720,500	1,720,500	
12/01/2037	1,265,000	4.000%	1,720,500	2,985,500	4,706,000
06/01/2038			1,695,200	1,695,200	
12/01/2038	1,400,000	4.000%	1,695,200	3,095,200	4,790,400
06/01/2039			1,667,200	1,667,200	
12/01/2039	1,470,000	4.000%	1,667,200	3,137,200	4,804,400
06/01/2040			1,637,800	1,637,800	
12/01/2040	1,610,000	4.000%	1,637,800	3,247,800	4,885,600
06/01/2041			1,605,600	1,605,600	
12/01/2041	1,690,000	4.000%	1,605,600	3,295,600	4,901,200
06/01/2042			1,571,800	1,571,800	
12/01/2042	1,840,000	4.000%	1,571,800	3,411,800	4,983,600
06/01/2043			1,535,000	1,535,000	
12/01/2043	1,925,000	4.000%	1,535,000	3,460,000	4,995,000
06/01/2044			1,496,500	1,496,500	
12/01/2044	2,090,000	4.000%	1,496,500	3,586,500	5,083,000
06/01/2045			1,454,700	1,454,700	
12/01/2045	2,190,000	4.000%	1,454,700	3,644,700	5,099,400
06/01/2046			1,410,900	1,410,900	
12/01/2046	2,365,000	4.000%	1,410,900	3,775,900	5,186,800
06/01/2047			1,363,600	1,363,600	
12/01/2047	2,475,000	4.000%	1,363,600	3,838,600	5,202,200
06/01/2048			1,314,100	1,314,100	
12/01/2048	2,665,000	4.000%	1,314,100	3,979,100	5,293,200
06/01/2049			1,260,800	1,260,800	
12/01/2049	2,785,000	4.000%	1,260,800	4,045,800	5,306,600
06/01/2050			1,205,100	1,205,100	
12/01/2050	2,985,000	4.000%	1,205,100	4,190,100	5,395,200
06/01/2051			1,145,400	1,145,400	
12/01/2051	3,120,000	4.000%	1,145,400	4,265,400	5,410,800
06/01/2052			1,083,000	1,083,000	
12/01/2052	3,340,000	4.000%	1,083,000	4,423,000	5,506,000
06/01/2053			1,016,200	1,016,200	
12/01/2053	3,485,000	4.000%	1,016,200	4,501,200	5,517,400
06/01/2054			946,500	946,500	
12/01/2054	3,725,000	4.000%	946,500	4,671,500	5,618,000
06/01/2055			872,000	872,000	
12/01/2055	3,885,000	4.000%	872,000	4,757,000	5,629,000
06/01/2056			794,300	794,300	
12/01/2056	4,140,000	4.000%	794,300	4,934,300	5,728,600
06/01/2057			711,500	711,500	
12/01/2057	4,320,000	4.000%	711,500	5,031,500	5,743,000
06/01/2058			625,100	625,100	
12/01/2058	4,595,000	4.000%	625,100	5,220,100	5,845,200
06/01/2059			533,200	533,200	
12/01/2059	4,790,000	4.000%	533,200	5,323,200	5,856,400
06/01/2060			437,400	437,400	
12/01/2060	5,085,000	4.000%	437,400	5,522,400	5,959,800
06/01/2061			335,700	335,700	
12/01/2061	5,305,000	4.000%	335,700	5,640,700	5,976,400
06/01/2062			229,600	229,600	
12/01/2062	5,620,000	4.000%	229,600	5,849,600	6,079,200
06/01/2063			117,200	117,200	
12/01/2063	5,860,000	4.000%	117,200	5,977,200	6,094,400
	89,350,000		70,168,000	159,518,000	159,518,000

NET DEBT SERVICE

**WILDHORSE METROPOLITAN DISTRICT Nos. 1 - 5
PUEBLO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033
Pay & Cancel Refunding of (proposed) Series 2023 + New Money
50.000 (target) Mills + 1.50% PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

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| Period<br>Ending | Principal  | Interest   | Total<br>Debt Service | Net<br>Debt Service |
|------------------|------------|------------|-----------------------|---------------------|
| 12/01/2034       | 1,030,000  | 3,574,000  | 4,604,000             | 4,604,000           |
| 12/01/2035       | 1,085,000  | 3,532,800  | 4,617,800             | 4,617,800           |
| 12/01/2036       | 1,210,000  | 3,489,400  | 4,699,400             | 4,699,400           |
| 12/01/2037       | 1,265,000  | 3,441,000  | 4,706,000             | 4,706,000           |
| 12/01/2038       | 1,400,000  | 3,390,400  | 4,790,400             | 4,790,400           |
| 12/01/2039       | 1,470,000  | 3,334,400  | 4,804,400             | 4,804,400           |
| 12/01/2040       | 1,610,000  | 3,275,600  | 4,885,600             | 4,885,600           |
| 12/01/2041       | 1,690,000  | 3,211,200  | 4,901,200             | 4,901,200           |
| 12/01/2042       | 1,840,000  | 3,143,600  | 4,983,600             | 4,983,600           |
| 12/01/2043       | 1,925,000  | 3,070,000  | 4,995,000             | 4,995,000           |
| 12/01/2044       | 2,090,000  | 2,993,000  | 5,083,000             | 5,083,000           |
| 12/01/2045       | 2,190,000  | 2,909,400  | 5,099,400             | 5,099,400           |
| 12/01/2046       | 2,365,000  | 2,821,800  | 5,186,800             | 5,186,800           |
| 12/01/2047       | 2,475,000  | 2,727,200  | 5,202,200             | 5,202,200           |
| 12/01/2048       | 2,665,000  | 2,628,200  | 5,293,200             | 5,293,200           |
| 12/01/2049       | 2,785,000  | 2,521,600  | 5,306,600             | 5,306,600           |
| 12/01/2050       | 2,985,000  | 2,410,200  | 5,395,200             | 5,395,200           |
| 12/01/2051       | 3,120,000  | 2,290,800  | 5,410,800             | 5,410,800           |
| 12/01/2052       | 3,340,000  | 2,166,000  | 5,506,000             | 5,506,000           |
| 12/01/2053       | 3,485,000  | 2,032,400  | 5,517,400             | 5,517,400           |
| 12/01/2054       | 3,725,000  | 1,893,000  | 5,618,000             | 5,618,000           |
| 12/01/2055       | 3,885,000  | 1,744,000  | 5,629,000             | 5,629,000           |
| 12/01/2056       | 4,140,000  | 1,588,600  | 5,728,600             | 5,728,600           |
| 12/01/2057       | 4,320,000  | 1,423,000  | 5,743,000             | 5,743,000           |
| 12/01/2058       | 4,595,000  | 1,250,200  | 5,845,200             | 5,845,200           |
| 12/01/2059       | 4,790,000  | 1,066,400  | 5,856,400             | 5,856,400           |
| 12/01/2060       | 5,085,000  | 874,800    | 5,959,800             | 5,959,800           |
| 12/01/2061       | 5,305,000  | 671,400    | 5,976,400             | 5,976,400           |
| 12/01/2062       | 5,620,000  | 459,200    | 6,079,200             | 6,079,200           |
| 12/01/2063       | 5,860,000  | 234,400    | 6,094,400             | 6,094,400           |
|                  | 89,350,000 | 70,168,000 | 159,518,000           | 159,518,000         |

**SUMMARY OF BONDS REFUNDED**

**WILDHORSE METROPOLITAN DISTRICT Nos. 1 - 5**  
**PUEBLO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033**  
**Pay & Cancel Refunding of (proposed) Series 2023 + New Money**  
**50.000 (target) Mills + 1.50% PIF Revenues**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2/1/22: Ser 23 NR SP, 5.00%, 100x, 50mls+1.50%PIF, 10mls O&M, FG+2% BiRe:					
TERM53	12/01/2034	5.000%	1,405,000	12/01/2033	100.000
	12/01/2035	5.000%	1,485,000	12/01/2033	100.000
	12/01/2036	5.000%	1,640,000	12/01/2033	100.000
	12/01/2037	5.000%	1,735,000	12/01/2033	100.000
	12/01/2038	5.000%	1,905,000	12/01/2033	100.000
	12/01/2039	5.000%	2,010,000	12/01/2033	100.000
	12/01/2040	5.000%	2,195,000	12/01/2033	100.000
	12/01/2041	5.000%	2,315,000	12/01/2033	100.000
	12/01/2042	5.000%	2,520,000	12/01/2033	100.000
	12/01/2043	5.000%	2,655,000	12/01/2033	100.000
	12/01/2044	5.000%	2,880,000	12/01/2033	100.000
	12/01/2045	5.000%	3,035,000	12/01/2033	100.000
	12/01/2046	5.000%	3,275,000	12/01/2033	100.000
	12/01/2047	5.000%	3,450,000	12/01/2033	100.000
	12/01/2048	5.000%	3,715,000	12/01/2033	100.000
	12/01/2049	5.000%	3,915,000	12/01/2033	100.000
	12/01/2050	5.000%	4,205,000	12/01/2033	100.000
	12/01/2051	5.000%	4,425,000	12/01/2033	100.000
	12/01/2052	5.000%	4,745,000	12/01/2033	100.000
	12/01/2053	5.000%	10,500,000	12/01/2033	100.000
			64,010,000		

ESCROW REQUIREMENTS

WILDHORSE METROPOLITAN DISTRICT Nos. 1 - 5
PUEBLO COUNTY, COLORADO
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033
Pay & Cancel Refunding of (proposed) Series 2023 + New Money
50.000 (target) Mills + 1.50% PIF Revenues
Assumes Investment Grade, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)
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Dated Date                    12/01/2033  
 Delivery Date                12/01/2033

**2/1/22: Ser 23 NR SP, 5.00%, 100x, 50mls+1.50%PIF, 10mls O&M, FG+2% BiRe**

| Period<br>Ending | Principal<br>Redeemed | Total         |
|------------------|-----------------------|---------------|
| 12/01/2033       | 64,010,000            | 64,010,000.00 |
|                  | 64,010,000            | 64,010,000.00 |

**PRIOR BOND DEBT SERVICE**

**WILDHORSE METROPOLITAN DISTRICT Nos. 1 - 5**  
**PUEBLO COUNTY, COLORADO**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033**  
**Pay & Cancel Refunding of (proposed) Series 2023 + New Money**  
**50.000 (target) Mills + 1.50% PIF Revenues**  
**Assumes Investment Grade, 100x, 30-yr. Maturity**  
**(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

| Period Ending | Principal  | Coupon | Interest   | Debt Service | Annual Debt Service |
|---------------|------------|--------|------------|--------------|---------------------|
| 06/01/2034    |            |        | 1,600,250  | 1,600,250    |                     |
| 12/01/2034    | 1,405,000  | 5.000% | 1,600,250  | 3,005,250    | 4,605,500           |
| 06/01/2035    |            |        | 1,565,125  | 1,565,125    |                     |
| 12/01/2035    | 1,485,000  | 5.000% | 1,565,125  | 3,050,125    | 4,615,250           |
| 06/01/2036    |            |        | 1,528,000  | 1,528,000    |                     |
| 12/01/2036    | 1,640,000  | 5.000% | 1,528,000  | 3,168,000    | 4,696,000           |
| 06/01/2037    |            |        | 1,487,000  | 1,487,000    |                     |
| 12/01/2037    | 1,735,000  | 5.000% | 1,487,000  | 3,222,000    | 4,709,000           |
| 06/01/2038    |            |        | 1,443,625  | 1,443,625    |                     |
| 12/01/2038    | 1,905,000  | 5.000% | 1,443,625  | 3,348,625    | 4,792,250           |
| 06/01/2039    |            |        | 1,396,000  | 1,396,000    |                     |
| 12/01/2039    | 2,010,000  | 5.000% | 1,396,000  | 3,406,000    | 4,802,000           |
| 06/01/2040    |            |        | 1,345,750  | 1,345,750    |                     |
| 12/01/2040    | 2,195,000  | 5.000% | 1,345,750  | 3,540,750    | 4,886,500           |
| 06/01/2041    |            |        | 1,290,875  | 1,290,875    |                     |
| 12/01/2041    | 2,315,000  | 5.000% | 1,290,875  | 3,605,875    | 4,896,750           |
| 06/01/2042    |            |        | 1,233,000  | 1,233,000    |                     |
| 12/01/2042    | 2,520,000  | 5.000% | 1,233,000  | 3,753,000    | 4,986,000           |
| 06/01/2043    |            |        | 1,170,000  | 1,170,000    |                     |
| 12/01/2043    | 2,655,000  | 5.000% | 1,170,000  | 3,825,000    | 4,995,000           |
| 06/01/2044    |            |        | 1,103,625  | 1,103,625    |                     |
| 12/01/2044    | 2,880,000  | 5.000% | 1,103,625  | 3,983,625    | 5,087,250           |
| 06/01/2045    |            |        | 1,031,625  | 1,031,625    |                     |
| 12/01/2045    | 3,035,000  | 5.000% | 1,031,625  | 4,066,625    | 5,098,250           |
| 06/01/2046    |            |        | 955,750    | 955,750      |                     |
| 12/01/2046    | 3,275,000  | 5.000% | 955,750    | 4,230,750    | 5,186,500           |
| 06/01/2047    |            |        | 873,875    | 873,875      |                     |
| 12/01/2047    | 3,450,000  | 5.000% | 873,875    | 4,323,875    | 5,197,750           |
| 06/01/2048    |            |        | 787,625    | 787,625      |                     |
| 12/01/2048    | 3,715,000  | 5.000% | 787,625    | 4,502,625    | 5,290,250           |
| 06/01/2049    |            |        | 694,750    | 694,750      |                     |
| 12/01/2049    | 3,915,000  | 5.000% | 694,750    | 4,609,750    | 5,304,500           |
| 06/01/2050    |            |        | 596,875    | 596,875      |                     |
| 12/01/2050    | 4,205,000  | 5.000% | 596,875    | 4,801,875    | 5,398,750           |
| 06/01/2051    |            |        | 491,750    | 491,750      |                     |
| 12/01/2051    | 4,425,000  | 5.000% | 491,750    | 4,916,750    | 5,408,500           |
| 06/01/2052    |            |        | 381,125    | 381,125      |                     |
| 12/01/2052    | 4,745,000  | 5.000% | 381,125    | 5,126,125    | 5,507,250           |
| 06/01/2053    |            |        | 262,500    | 262,500      |                     |
| 12/01/2053    | 10,500,000 | 5.000% | 262,500    | 10,762,500   | 11,025,000          |
|               | 64,010,000 |        | 42,478,250 | 106,488,250  | 106,488,250         |

## BOND SOLUTION

**WILDHORSE METROPOLITAN DISTRICT Nos. 1 - 5  
PUEBLO COUNTY, COLORADO  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2033  
Pay & Cancel Refunding of (proposed) Series 2023 + New Money  
50.000 (target) Mills + 1.50% PIF Revenues  
Assumes Investment Grade, 100x, 30-yr. Maturity  
(SERVICE PLAN: Full Growth + 2.00% Bi-Reassessment Projections)**

| Period Ending | Proposed Principal | Proposed Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2034    | 1,030,000          | 4,604,000             | 4,604,000              | 4,607,339           | 3,339           | 100.07%               |
| 12/01/2035    | 1,085,000          | 4,617,800             | 4,617,800              | 4,618,534           | 734             | 100.02%               |
| 12/01/2036    | 1,210,000          | 4,699,400             | 4,699,400              | 4,699,678           | 278             | 100.01%               |
| 12/01/2037    | 1,265,000          | 4,706,000             | 4,706,000              | 4,711,098           | 5,098           | 100.11%               |
| 12/01/2038    | 1,400,000          | 4,790,400             | 4,790,400              | 4,793,866           | 3,466           | 100.07%               |
| 12/01/2039    | 1,470,000          | 4,804,400             | 4,804,400              | 4,805,515           | 1,115           | 100.02%               |
| 12/01/2040    | 1,610,000          | 4,885,600             | 4,885,600              | 4,889,939           | 4,339           | 100.09%               |
| 12/01/2041    | 1,690,000          | 4,901,200             | 4,901,200              | 4,901,823           | 623             | 100.01%               |
| 12/01/2042    | 1,840,000          | 4,983,600             | 4,983,600              | 4,987,937           | 4,337           | 100.09%               |
| 12/01/2043    | 1,925,000          | 4,995,000             | 4,995,000              | 5,000,060           | 5,060           | 100.10%               |
| 12/01/2044    | 2,090,000          | 5,083,000             | 5,083,000              | 5,087,897           | 4,897           | 100.10%               |
| 12/01/2045    | 2,190,000          | 5,099,400             | 5,099,400              | 5,100,264           | 864             | 100.02%               |
| 12/01/2046    | 2,365,000          | 5,186,800             | 5,186,800              | 5,189,859           | 3,059           | 100.06%               |
| 12/01/2047    | 2,475,000          | 5,202,200             | 5,202,200              | 5,202,474           | 274             | 100.01%               |
| 12/01/2048    | 2,665,000          | 5,293,200             | 5,293,200              | 5,293,862           | 662             | 100.01%               |
| 12/01/2049    | 2,785,000          | 5,306,600             | 5,306,600              | 5,306,731           | 131             | 100.00%               |
| 12/01/2050    | 2,985,000          | 5,395,200             | 5,395,200              | 5,399,948           | 4,748           | 100.09%               |
| 12/01/2051    | 3,120,000          | 5,410,800             | 5,410,800              | 5,413,075           | 2,275           | 100.04%               |
| 12/01/2052    | 3,340,000          | 5,506,000             | 5,506,000              | 5,508,158           | 2,158           | 100.04%               |
| 12/01/2053    | 3,485,000          | 5,517,400             | 5,517,400              | 5,521,549           | 4,149           | 100.08%               |
| 12/01/2054    | 3,725,000          | 5,618,000             | 5,618,000              | 5,618,535           | 535             | 100.01%               |
| 12/01/2055    | 3,885,000          | 5,629,000             | 5,629,000              | 5,632,196           | 3,196           | 100.06%               |
| 12/01/2056    | 4,140,000          | 5,728,600             | 5,728,600              | 5,731,122           | 2,522           | 100.04%               |
| 12/01/2057    | 4,320,000          | 5,743,000             | 5,743,000              | 5,745,057           | 2,057           | 100.04%               |
| 12/01/2058    | 4,595,000          | 5,845,200             | 5,845,200              | 5,845,964           | 764             | 100.01%               |
| 12/01/2059    | 4,790,000          | 5,856,400             | 5,856,400              | 5,860,179           | 3,779           | 100.06%               |
| 12/01/2060    | 5,085,000          | 5,959,800             | 5,959,800              | 5,963,106           | 3,306           | 100.06%               |
| 12/01/2061    | 5,305,000          | 5,976,400             | 5,976,400              | 5,977,606           | 1,206           | 100.02%               |
| 12/01/2062    | 5,620,000          | 6,079,200             | 6,079,200              | 6,082,593           | 3,393           | 100.06%               |
| 12/01/2063    | 5,860,000          | 6,094,400             | 6,094,400              | 6,097,385           | 2,985           | 100.05%               |
|               | 89,350,000         | 159,518,000           | 159,518,000            | 159,593,350         | 75,350          |                       |

**EXHIBIT H**

Intergovernmental District Facilities Construction and Service Agreement

**INTERGOVERNMENTAL DISTRICT FACILITIES CONSTRUCTION AND  
SERVICE AGREEMENT**

THIS INTERGOVERNMENTAL DISTRICT FACILITIES CONSTRUCTION AND SERVICE AGREEMENT (the “Agreement”) is made and entered into the \_\_\_\_ day of \_\_\_\_\_, 2022, by and between WILDHORSE METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “Operating District”); and WILDHORSE METROPOLITAN DISTRICT NOS. 2-5, quasi-municipal corporations and political subdivisions of the State of Colorado (collectively, the “Financing Districts”). The Operating District and the Financing Districts are referred to herein as the “Parties” or as the “Districts.”

**RECITALS**

WHEREAS, the Districts are duly organized and existing under and pursuant to the constitution, laws of the State of Colorado, and the Service Plan for the Districts, which the City Council of the City of Colorado Springs approved through Resolution No. 99-21 on July 27, 2021 (“Service Plan”); and

WHEREAS, the Districts were created for the purpose of providing certain public improvements and services to and for the benefit of the properties within and without the Districts in accordance with Title 32, Article 1, C.R.S. (the “Special District Act”), and pursuant to the Service Plan; and

WHEREAS, the Districts are empowered by Section 32-1-1101, C.R.S., to issue bonds for the public purposes of the Districts; and

WHEREAS, pursuant to Article XIV, Section 18(2)(a) of the Colorado Constitution, and Section 29-1-201, *et seq.*, C.R.S., the Districts may cooperate or contract with each other to provide any function, service, or facility lawfully authorized to each District, including financing, constructing, operating, and maintaining public improvements (“Public Improvements”), and any such contract may provide for the sharing of costs, the imposition and collection of taxes, and the incurring of debt; and

WHEREAS, the Districts may, in an ongoing effort to provide for the financing, construction and operations of the Public Improvements, agree among themselves to alter, from time to time, their respective roles, responsibilities and obligations in order to most efficiently and effectively provide the public improvements and services contemplated under the Service Plan; and

WHEREAS, the Boards of Directors of the Districts have determined that it is in the best interests of the Districts and the taxpayers and residents thereof for the Operating District to construct the Public Improvements benefitting the Districts and for the Financing Districts to contribute to the costs related to the construction of the Public Improvements in accordance with the terms of this Agreement; and

WHEREAS, the Boards of Directors of the Districts have determined that it is in the best interests of the Districts and the taxpayers and residents thereof for one, a combination, or all of the Districts to incur indebtedness in the form of the issuance of bonds pursuant to which one, a combination, or all of the Districts will issue general obligation bonds (“Bonds”) for the purpose of funding the Public Improvements for the Districts subject to the conditions set forth in the Bonds and related documents (together “Bond Documents”); and

WHEREAS, the Districts agree that the Operating District will own (subject to discretionary or mandatory transfer to other governmental entities), operate, and maintain the Public Improvements on behalf of the Districts;

WHEREAS, in order to provide funding for the Public Improvements and certain administrative, operation, and maintenance costs of the Districts, the Districts agree to impose and collect a debt service mill levy and an operations and maintenance mill levy within their respective boundaries; and

WHEREAS, the Financing Districts agree to pledge the revenues from their debt service and operations and maintenance mill levies to the Operating District or to the repayment of the Operating District’s obligations pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Districts hereby agree as follows:

## **AGREEMENT**

1. **Purpose and Scope of Agreement.** The purpose of this Agreement is to set forth the rights and obligations of the Districts to fund the Public Improvements and thereafter the continued operation and maintenance of Public Improvements, in addition to the rights and obligations of the Operating District to operate and maintain the Public Improvements on behalf of the Districts. The Districts acknowledge and agree that the Public Improvements to be designed and constructed by the Operating District will benefit all property owners and residents within the Districts. It is agreed by the Districts that the Districts shall use their best efforts to fund the Public Improvements, however, in accordance with the Service Plan, the Districts will not be required to issue any debt which exceeds the ability of the Districts to service such debt from debt service revenues generated by the imposition of the maximum debt mill levy, as that term is defined in the Service Plan, subject to the adjustment of the maximum debt mill levy, as provided for therein. The Districts will also not be required to issue any debt in excess of the applicable voted debt authority of the Districts.

2. **Funding of Public Improvements.** The Districts hereby agree that, to the extent the Districts determine it is financially feasible to do so, the Districts shall fund the repayment of the Bonds pursuant to the terms of the Bond Documents, which may include revenue from the imposition of fees, charges, and ad valorem property taxes.

3. **Construction of Public Improvements.** The Operating District will, on behalf of the Districts, contract for and supervise the construction or acquisition of the Public Improvements. All construction and acquisitions shall be subject to good faith efforts of the Operating District to obtain all necessary governmental approvals. The Operating District shall exercise its best efforts to comply with Colorado law and other applicable rules, laws, regulations and orders in its contractual undertakings concerning the construction of the Public Improvements.

4. **Ownership and Operation of Public Improvements.** It is acknowledged that all Public Improvements will either be dedicated to the City of Colorado Springs or other governmental entity, or will be owned and operated by the Operating District (the “District-Owned Improvements”). With respect to the District-Owned Improvements, the Financing Districts hereby engage the Operating District, and the Operating District hereby accepts such engagement, as the “operator” of the Public Improvements, which engagement the Districts hereby agree and acknowledge is further defined and limited by the following:

- a) Subject to subsection (f) hereof, the Operating District shall hold fee simple title to the District-Owned Improvements and shall operate and maintain the same solely on behalf of, and for the benefit of, the Districts and the property owners thereof. The Operating District shall not impose any fees for the use of the District-Owned Improvements by property owners of the Financing Districts, except as expressly agreed by the Financing Districts. The Operating District shall engage all contractors required to carry out all functions necessary for the operation and maintenance of the District-Owned Improvements, provided that any such engagement shall be subject to termination upon the same notice provided in subsection (f) hereof.
- b) The Operating District shall operate the District-Owned Improvements in accordance with such written guidance (including operating policies and procedures, and minimum maintenance standards) as may be adopted by the Operating District after consultation with the Financing Districts. Operation of the District-Owned Improvements shall include obtaining necessary insurance for the District-Owned Improvements, in the manner determined reasonably appropriate by the Operating District and in compliance with applicable law, and providing such other specific services as may be set forth in a writing executed by the Districts. The District-Owned Improvements shall be operated and maintained in such manner as is reasonably determined from time to time by the Operating District, subject to the funding of costs of such operation and maintenance (including insurance premiums and related costs) by the Financing Districts (as more particularly provided in subsection (g) hereof). Any written document providing for a level or standard of operation or maintenance of the District-Owned Improvements executed by the Operating District and the Financing Districts shall constitute a supplement to this Agreement, shall be binding upon the Districts, and may not be amended except by written agreement executed by the Districts.

- c) The Operating District shall not sell, transfer, convey or otherwise encumber any portion of the District-Owned Improvements without the prior written consent of the Financing District in the boundaries of which the District-Owned Improvements are located.
- d) Prior to any dissolution of the Operating District, the Operating District shall cause all District-Owned Improvements that benefit the Financing Districts to be conveyed to or at the direction of the Financing Districts.
- e) Any revenues arising from, or payable as a result of, the District-Owned Improvements, shall constitute the property of the Operating District unless a separate written agreement is entered into between the Financing Districts and the Operating District expressly regarding the disposition of such funds.
- f) The Financing Districts may determine to terminate their engagement of the Operating District as operator of the District-Owned Improvements at any time upon 180 days' written notice. No later than 180 days after the receipt of any written notice of any such termination, the Operating District shall cause legal title in all District-Owned Improvements that benefit the Financing Districts to be conveyed to or at the direction of the Financing Districts, and shall cause all contracts relating to the operation and maintenance of the District-Owned Improvements that benefit the Financing Districts to be assigned to or at the direction of the Financing Districts. The Financing Districts shall pay the Operating District all costs the Operating District incurs prior to the date of termination as determined pursuant to subsection (g) hereof.
- g) The obligation of the Operating District to operate and maintain the District-Owned Improvements is subject to the Financing Districts providing moneys sufficient to fund the same. The Financing Districts hereby agree that, so long as they have not terminated the engagement of the Operating District as operator of the District-Owned Improvements as provided in subsection (f) hereof, the Financing Districts shall impose ad valorem property taxes and/or fees sufficient to fund the operation and maintenance costs of the District-Owned Improvements at the levels or standards set forth in a written agreement between the Operating District and the Financing Districts, or in the event that no written agreement is in place, according to the standards established by policies, procedures or rules and regulations adopted by the Districts from time to time. The Operating District shall submit to the Financing Districts, no later than September 15, or such other date as may be agreed upon by the Districts, an estimate of the costs anticipated for operation and maintenance of the District-Owned Improvements. The Financing Districts shall, in their sole discretion, accept or modify such estimate, which acceptance or modification shall be reflected in the annual adopted budgets of the Financing Districts. The Operating District shall be obligated to provide the operation and maintenance of the District-Owned Improvement only to the extent of funding made available by the Financing Districts. Under no circumstances shall the

Operating District be obligated to fund operation and maintenance costs of the District-Owned Improvements, or to provide operating and maintenance services that are not funded by the Financing Districts.

5. **Administrative Services.** The Operating District shall perform various administrative functions for the Districts, including but not limited to preparation of annual budgets, engagement of legal counsel and other consultants, and statutory compliance measures. The Financing Districts hereby engage the Operating District, and the Operating District hereby accepts such engagement, as the “district administrator,” which engagement the Districts hereby agree and acknowledge is further defined and limited by the following:

- a) Subject to subsection (d) hereof, the Operating District shall perform, or cause to be performed, the following administrative services for the Districts: accounting, legal, management, insurance administration, election administration, budget and audit preparation, preparation of notices, meeting materials, district information, record keeping, financial planning, and any other services required from time to time to ensure statutory compliance of the Districts. The Operating District shall engage all contractors required to carry out all functions necessary for the provisions of such administrative services, provided that any such engagement shall be subject to termination upon the same notice provided in subsection (c) hereof.
- b) The Operating District shall provide the administrative services in accordance with such written guidance (including policies, procedures and rules and regulations adopted by the Districts) as may be provided by the Metro District and agreed upon by the Operating District. Until such time as any such guidance is provided by the Financing Districts, the Operating District shall provide such administrative services in such manner as is reasonably determined from time to time by the Operating District, subject to the funding of costs thereof by the Financing Districts (as more particularly provided in subsection (d) hereof).
- c) The Financing Districts may determine to terminate their engagement of the Operating District as district administrator at any time upon 180 days written notice. No later than 180 days after the receipt of any written notice of any such termination, the Operating District shall cause all contracts relating to the provision of administrative services for the Financing Districts to be assigned to or at the direction of the Financing Districts.
- d) The obligation of the Operating District to provide the administrative services is subject to the Financing Districts providing moneys sufficient to fund the same. The Financing Districts hereby agree that, so long as they have not terminated the engagement of the Operating District as district administrator as provided in subsection (c) hereof, the Financing Districts shall impose ad valorem property taxes and/or fees sufficient to fund the costs of administrative services, as such costs are estimated and set forth from time to time in the annual budgets of the Financing Districts. The Operating District shall submit to the

Financing Districts, no later than September 15, or such other date as may be agreed upon by the Districts, an estimate of the costs anticipated for such administrative services. The Financing Districts shall, in their sole discretion, accept or modify such estimate, which acceptance or modification shall be reflected in the annual adopted budgets of the Financing Districts. The Operating District shall be obligated to provide the administrative services described in subsection (a) above only to the extent of funding made available by the Financing Districts. Under no circumstances shall the Operating District be obligated to fund administrative costs, or to provide administrative services that are not funded by the Financing Districts.

6. **Operating District Compensation.** The compensation for the provision of services hereunder by the Operating District shall be agreed upon by the Districts on or before the Districts' adoption of their annual budgets.

7. **Operating District Termination Rights.** The Operating District shall have the option to terminate the provisions hereof pertaining to its engagement as operator of the District-Owned Improvements and/or district administrator upon 180 days prior written notice to the Financing Districts. In addition, in the event that the Operating District and the Financing Districts cannot agree upon a budget for the provision of such services, including the Operating District's compensation for the same, the Operating District shall have the option to terminate this Agreement within 15 days of the Financing Districts' adoption of their annual budgets. Upon the termination of the portion of this Agreement pertaining to the services provided in Section 4, the Operating District shall cause legal title in all District-Owned Improvements benefitting the Financing Districts to be conveyed to or at the direction of the Financing Districts, and shall cause all contracts relating to the operation and maintenance of such District-Owned Improvements to be assigned to or at the direction of the Financing Districts.

8. **Tax Exempt Status.** By their execution hereof, the Districts covenant, promise and agree not to undertake any act or commit any omission, which would adversely affect the tax-exempt status of the interest paid on any tax-exempt bonds or loans issued by the Districts for the purpose of funding, constructing or acquiring the Public Improvements.

9. **No Unintended Third Party Beneficiaries.** Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the developer and the parties hereto, any rights, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all of the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the parties shall be for the sole and exclusive benefit of the parties, except as provided in Section 4 hereof. The covenants, terms, conditions, and provisions contained herein shall inure to and be binding upon the representatives, successors, and permitted assigns of the parties hereto. This Agreement is not intended to create any third-party beneficiaries, implied trusts, or similar implied agreements, nor may the provisions hereof be enforced by any person or entity not a party hereto, including without limitation, the owners of bonds issued by the Districts.

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

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

12. **Term.** This Agreement shall remain in full force and effect from \_\_\_\_, 202\_\_ until \_\_\_\_\_, 20\_\_, unless terminated earlier as provided herein. Upon termination of this Agreement, the Operating District shall: (i) cause legal title in all District-Owned Improvements that benefit the Financing Districts to be conveyed to or at the direction of the Financing Districts; (ii) cause all contracts relating to the operation and maintenance of the District-Owned Improvements that benefit the Financing Districts to be assigned to or at the direction of the Financing Districts; and (iii) cause all contracts relating to the provision of administrative services for the Financing Districts to be assigned to or at the direction of the Financing Districts. The Financing Districts shall pay the Operating District all costs the Operating District incurs prior to the date of termination as determined pursuant to sections 4(g) and 5(d) above.

*[Signature page to follow.]*

IN WITNESS WHEREOF, the Districts have executed this Agreement on the date first above written.

WILDHORSE METROPOLITAN DISTRICT NO.  
1

ATTEST:

By: \_\_\_\_\_  
President

\_\_\_\_\_  
Secretary

WILDHORSE METROPOLITAN DISTRICT NO.  
2

ATTEST:

By: \_\_\_\_\_  
President

\_\_\_\_\_  
Secretary

WILDHORSE METROPOLITAN DISTRICT NO.  
3

ATTEST:

By: \_\_\_\_\_  
President

\_\_\_\_\_  
Secretary

WILDHORSE METROPOLITAN DISTRICT NO.  
4

ATTEST:

By: \_\_\_\_\_  
President

\_\_\_\_\_  
Secretary

WILDHORSE METROPOLITAN DISTRICT NO.  
5

ATTEST:

By: \_\_\_\_\_  
President

\_\_\_\_\_  
Secretary

**EXHIBIT I**

Notice of Special District Disclosure

WHEN RECORDED RETURN TO:  
 Spencer Fane LLP  
 1700 Lincoln Street, Suite 2000  
 Denver, CO 80203

**Wildhorse Metropolitan District Nos. 1-5**  
 (In the City of Pueblo, Pueblo County, Colorado)

**SPECIAL DISTRICT PUBLIC DISCLOSURE**  
 Pursuant to § 32-1-104.8 C.R.S.

|                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Districts:                                             | Wildhorse Metropolitan District Nos. 1-5 (the “Districts”)                                                                                                                                                                                                                                                                                                                                                                                         |
| Contact Information for Districts:                             | Spencer Fane LLP<br>1700 Lincoln Street, Suite 2000<br>Denver, Colorado 80203                                                                                                                                                                                                                                                                                                                                                                      |
| Type of Districts                                              | Metropolitan districts organized pursuant to C.R.S. 32-1-101 <i>et seq.</i> The Districts will provide operations and maintenance of certain public improvements within the Wildhorse development, which operations and maintenance functions may be provided through intergovernmental agreements.                                                                                                                                                |
| Identify Districts’ Improvements Financed by Proposed Bonds:   | Streets and safety protection improvements<br>On and off-site utilities, including water and wastewater improvements<br>Storm Drainage improvements<br>Recreational facilities and park improvements<br>Landscaping within public right-of-way<br>Fire protection improvements<br>Any other improvements authorized by the Special District Act, Article 1, Title 32, C.R.S., subject to the limitations contained in the District’s Service Plan. |
| Identify Services/Facilities Operated/Maintained by Districts: | Park and recreation related improvements, maintenance of landscaping within public right-of-way, including but not limited to street trees and streetscape improvements.                                                                                                                                                                                                                                                                           |

|                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Mill Levy Cap:<br/> <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></p> | <p>Maximum Debt Mill Levy = fifty (50) mills for Districts Nos. 1-5<br/> Maximum Operating Mill Levy = No maximum – set by Board of Directors to meet annual costs</p> <p>The Maximum Debt Mill Levy shall be subject to a Mill Levy Adjustment. Mill Levy Adjustment means, on or after January 1, 2019, if there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board of Directors of the District in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring on or after January 1, 2019, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.</p> |
| <p>Authorized Debt of the Districts per Service Plan:</p>                                                                                                                | <p>\$80,000,000 for each District with total combined limit for all Districts of \$80,000,000.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <p>Voter Authorized Debt per Election for each District:</p>                                                                                                             | <p>\$80,000,000 for Street Improvements<br/> \$80,000,000 for Parks and Recreation Improvements<br/> \$80,000,000 for Water Improvements<br/> \$80,000,000 for Sanitation Improvements<br/> \$80,000,000 for Transportation Improvements<br/> \$80,000,000 for Mosquito Control<br/> \$80,000,000 for Safety Protection Improvements<br/> \$80,000,000 for Security Improvements<br/> \$80,000,000 for Operations and Maintenance Debt<br/> \$160,000,000 for Refunding<br/> \$80,000,000 for District Intergovernmental Agreements as Debt<br/> \$80,000,000 for Reimbursement Agreements<br/> \$80,000,000 for Construction Agreements</p>                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <p>District Boundaries:</p>                                                                                                                                              | <p>A map of the Districts' boundaries is attached hereto as Exhibit A. Please note that the Districts' boundaries may change from time to time. Please contact the Districts for the latest information.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <p>Sample Calculation of Debt Mill Levy Cap for a Residential Property</p>                                                                                               | <p>Assumptions:<br/> Market value is \$250,000<br/> Debt Mill levy cap is 50 mills<br/> Calculation:<br/> \$250,000 x .0715 = \$17,875 (Assessed Valuation)<br/> \$17,875 x .050 mills = \$893.75 per year in taxes owed solely to the Special District (does not include operations and maintenance mill levy)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## Application to Approve District Service Plan

Please type or print clearly. Illegible applications will not be accepted. Case #:

|                                                                          |                                                                                                                                                       |                                   |                                                                                                 |  |
|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------|--|
| <b>Contact Info</b>                                                      | <b>Property Owner</b>                                                                                                                                 |                                   | <b>Applicant</b>                                                                                |  |
|                                                                          | Name: Warren Dean                                                                                                                                     |                                   | Name: Warren Dean                                                                               |  |
|                                                                          | Company Wild Horse Land and Holdings, LLC                                                                                                             |                                   | Company: Wild Horse Land and Holdings, LLC                                                      |  |
|                                                                          | Address: 6 South Tejon Street, #660                                                                                                                   |                                   | Address: 6 South Tejon Street, #660                                                             |  |
|                                                                          | City: Colorado Springs State: CO Zip: 80903                                                                                                           |                                   | City: Colorado Springs State: CO Zip: 80903                                                     |  |
|                                                                          | Phone: ( 719 ) 440-1722                                                                                                                               |                                   | Phone: ( 719 ) 440-1722                                                                         |  |
|                                                                          | Email: warren@whd22.com                                                                                                                               |                                   | Email: warren@whd22.com                                                                         |  |
|                                                                          | <b>Engineer</b>                                                                                                                                       |                                   | <b>Surveyor</b>                                                                                 |  |
|                                                                          | Name: Michael Cuppy                                                                                                                                   |                                   | Name: Michael Cuppy                                                                             |  |
|                                                                          | Company: Northstar Engineering and Surveying, Inc.                                                                                                    |                                   | Company: Northstar Engineering and Surveying, Inc.                                              |  |
| Address: 111 E. 5th Street                                               |                                                                                                                                                       | Address: 111 E. 5th Street        |                                                                                                 |  |
| City: Pueblo State: CO Zip: 81003                                        |                                                                                                                                                       | City: Pueblo State: CO Zip: 81003 |                                                                                                 |  |
| Phone: ( 719 ) 544-6823 ext. 125                                         |                                                                                                                                                       | Phone: ( 719 ) 544-6823 ext. 125  |                                                                                                 |  |
| Email: mcuppy@northstar-co.com                                           |                                                                                                                                                       | Email: mcuppy@orthstar-co.com     |                                                                                                 |  |
| <i>The applicant will be the primary contact unless otherwise noted.</i> |                                                                                                                                                       |                                   |                                                                                                 |  |
| <b>Property Info</b>                                                     | <b>Project Location:</b><br>(address or general description)                                                                                          |                                   |                                                                                                 |  |
|                                                                          | Parcel No(s): 510000003 509000013 509000005                                                                                                           |                                   |                                                                                                 |  |
|                                                                          | Existing Zone: A-1                                                                                                                                    |                                   | Proposed Zone (if applicable): <small>As they get users/sales, will subdivide and zone.</small> |  |
|                                                                          | PUD Name (if applicable):                                                                                                                             |                                   |                                                                                                 |  |
| <b>Scope</b>                                                             | <b>Project Name:</b> Wildhorse                                                                                                                        |                                   |                                                                                                 |  |
|                                                                          | Scope of work: <input checked="" type="checkbox"/> New District Review<br><input type="checkbox"/> Amendment<br><input type="checkbox"/> Other: _____ |                                   |                                                                                                 |  |

(Continue Next Page)

(Continued from previous page)

|                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                        |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| Project Information | Provide a brief description of the proposed request:<br>(attach separate narrative if needed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                        |
|                     | We request approval of the proposed Service Plan for Wildhorse Metropolitan District Nos. 1-5.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                        |
|                     | The Districts will serve a commercial, retail, and multi-family development.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                        |
|                     | What is the total acreage included in the project? <u>171</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                        |
|                     | What is the current use of the property:<br><input type="checkbox"/> Commercial <input type="checkbox"/> Multi-family <input type="checkbox"/> Residential <input type="checkbox"/> Industrial <input checked="" type="checkbox"/> Other   Agricultural                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                        |
|                     | Are there any other pending or recently approved Land Use applications regarding this property? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                        |
|                     | If yes, please list: Pueblo City Council approved annexation with A-1 zoning. Rezoning to occur at time of development.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                        |
| Attachments         | <b>Attachment Checklist</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                        |
|                     | The following list of attachments are required to accompany all applications:<br><input type="checkbox"/> A. CD with DWF and DWG (Auto-Cad) file of all plans and drawings & a PDF of all documents submitted.<br><input type="checkbox"/> B. Pueblo County Assessor's Property Information print out ( <a href="http://www.co.pueblo.co.us">www.co.pueblo.co.us</a> )<br><input type="checkbox"/> C. Additional information as required by the <b>P&amp;Z Submittal Requirements Sheet</b> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                        |
| Terms               | By signing below, the Property Owner and Applicant are representing that each understands and agrees to the following terms:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                        |
|                     | 1. Authorized personnel from the City of Pueblo, are hereby granted the right to enter the subject property for the purposes of reviewing and processing the application, including Certificate of Occupancy Inspections.<br>2. There are no known hazards or vicious animals present on the subject property.<br>3. All information contained in this application, is true and accurate to the best of my knowledge.<br>4. The City of Pueblo is under no obligation to approve the request contained in this application. No promises of approval are conveyed with the acceptance of this application.<br>5. It is highly recommended that a licensed surveyor complete a property survey before any construction takes place. The property owner is responsible for any construction that takes place within the boundaries of their property. The City may require any construction built outside of the property legal boundaries or within any setbacks (by intent or error), to be removed at the owners' expense. |                                                        |
| Signatures          | Property Owner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                        |
|                     | Print Name:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <u>Wildhorse Land and Holdings LLC, by Warren Dean</u> |
|                     | Signature:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <u>[Signature]</u> Date: <u>Feb 13, 2022</u>           |
|                     | Applicant, if different from Property Owner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                        |
| Signatures          | Print Name:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <u>Same</u>                                            |
|                     | Signature:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | _____<br>Date: _____                                   |

|                 |                                             |                                                                      |
|-----------------|---------------------------------------------|----------------------------------------------------------------------|
| Office Use Only | Zoning Compliance (Completed by City Staff) |                                                                      |
|                 | Application received by:                    | Date:                                                                |
|                 | Application checked for completeness by:    | Date:                                                                |
|                 | Case Manager:                               | Fee Paid:                                                            |
|                 | Hearing date:                               | <input type="checkbox"/> Approved<br><input type="checkbox"/> Denied |
|                 | Case #:                                     | <input type="checkbox"/> Approved w/conditions                       |

**GANNETT** |

Gannett Co., Inc.  
435 E. Walnut Street  
Green Bay, WI 54301

SPENCER FANE LLP  
1700 LINCOLN ST, SUITE 2000  
DENVER, CO 80203

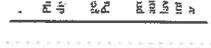
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MAR 14 2022



BRE-SMB 80203



SPENCER FANE LLP  
1700 LINCOLN ST, SUITE 2000  
DENVER, CO 80203

PROOF OF PUBLICATION AFFIDAVIT

THE PUEBLO CHIEFTAIN

STATE OF COLORADO

County of Pueblo

I, V. Felty, do solemnly swear that I am an employee of THE PUEBLO CHIEFTAIN; that the same is a daily newspaper printed in the County of Pueblo, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Pueblo for a period of 365 days a year next prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States Mail as a second class matter under the provisions of the act of March 3rd, 1987, or any amendment thereof duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado of which is attached a true copy from said newspaper and was published in issues dated:

PUBLISHED: March 06, 2022

In witness whereof, I have hereunto set my hand this 6th day of March, 2022

*[Handwritten Signature]*

Legal Clerk

Subscribed and sworn to before me, a Notary Public in and for the County of Brown, State of Wisconsin

*[Handwritten Signature: Amy Kokott]*

Notary Public

*[Handwritten Date: 6/30/2025]*

My commission expires

NOTICE OF PUBLIC HEARING ON CONSOLIDATED SERVICE PLAN  
IN RE: THE ORGANIZATION OF WILDHORSE METROPOLITAN DISTRICT NOS 1 - 5, CITY OF PUEBLO, COUNTY OF PUEBLO, STATE OF COLORADO  
PUBLIC NOTICE IS HEREBY GIVEN that there was filed with the City Clerk of the City of Pueblo, CO, a consolidated service plan and related documents (the "Service Plan") for the proposed Wildhorse Metropolitan District Nos. 1-5 (collectively, the "Districts"). The Service Plan is now on file in the Office of the City Clerk of the City of Pueblo, and is available for public inspection.  
NOTICE IS FURTHER GIVEN that pursuant to Section 32-1-204, C.R.S., a public hearing on said Service Plan and related matters will be held before the City Council at 7:00 p.m. on Monday, March 28, 2022, at City Hall, 1 City Hall Place, Pueblo, Colorado.  
The purpose of the public hearing shall be to consider the adequacy of the Service Plan to form a basis for adopting a Resolution approving, conditionally approving, or disapproving the Service Plan.  
The Districts will consist of approximately 179 acres and will be generally located generally north of the intersection of Colorado 45 and US-50 in the City and County of Pueblo.  
The Districts shall be metropolitan districts and have the power and authority to provide the public improvements as described in the Service Plan as such power and authority is described in the Special District Act and other applicable statutes, common law and the Constitution, subject to the limitations set forth in the Service Plan and any intergovernmental agreement(s) between the proposed Districts and the City of Pueblo, as any or all of the same may be amended from time to time. It is proposed that the maximum mill levy the Districts may impose for the payment of principal of and interest on Debt be fifty (50) mills. It is also proposed that the Districts be authorized to impose a mill levy to defray operations, maintenance, and administrative expenses of each District, as deemed necessary to pay for such expenditures.  
NOTICE IS FURTHER GIVEN that pursuant to Section 32-1-203(3.5), C.R.S., as amended, no later than ten days prior to the public hearing on the Service Plan, any owner of real property within the proposed Wildhorse Metropolitan District Nos. 1-5 may file a petition with the City Council of the City of Pueblo ("City Council") requesting that such real property be excluded from the Districts. The City Council shall not be limited in its action with respect to the exclusion of property based upon such request. Any request for exclusion shall be acted upon before final action of the City Council concerning approval of the Service Plan.  
By: M. Stoller  
By: Marisa Stoller, City Clerk  
City of Pueblo, Colorado  
PU 070226443

AMY KOKOTT  
Notary Public  
State of Wisconsin

---

## CERTIFICATION OF MAILING AND PUBLICATION OF NOTICE OF HEARING

---

IN RE THE ORGANIZATION OF WILDHORSE METROPOLITAN DISTRICT, CITY OF PUEBLO, COUNTY OF PUEBLO, STATE OF COLORADO

---

IT IS HEREBY CERTIFIED by the undersigned, as follows:

1. That the City Council of the City of Pueblo, in Pueblo County, Colorado did set a hearing for Monday, the 28<sup>th</sup> of March, 2022, at 7:00 p.m., or soon thereafter, at 1 City Hall Place, Pueblo, Colorado concerning the Service Plan and related documents for Wildhorse Metropolitan District Nos. 1-5 (collectively, the “Districts”).
2. That, as part of said action, directions were given that a copy of the Notice of Public Hearing, attached as **Exhibit A**, be published one time in a newspaper of general circulation within the proposed Districts.
3. A copy of the Notice was published on March 6, 2022 in the *Pueblo Chieftan* as evidenced by the affidavit of publication attached hereto as **Exhibit B**.
4. A copy of the Notice indicating that the notice is on file Office of the City of Pueblo Planning and Community Development Department, 211 East D Street, Pueblo, CO 81003, was published on March 12, 2022 in the *Pueblo Chieftan* as evidenced by the affidavit of publication attached hereto as **Exhibit C**.
5. That, as part of said action, a copy of the Notice of Public Hearing was deposited in the United States first class mail on March 2, 2022, per the listing attached as **Exhibit D**, to the property owners of record within the boundaries of the District, to all taxing authorities within a 3-mile radius of the Districts; boundaries, as verified by the Pueblo County Assessor’s office.

Executed this 22<sup>nd</sup> day of March, 2022.

/s/ Laura S. Heinrich

Laura S. Heinrich, Attorney

Spencer Fane LLP

1700 Lincoln Street, Suite 2000, Denver, CO 80203

**EXHIBIT A**  
**NOTICE OF PUBLIC HEARING**

---

NOTICE OF PUBLIC HEARING ON CONSOLIDATED SERVICE PLAN

---

IN RE THE ORGANIZATION OF WILDHORSE METROPOLITAN DISTRICT NOS. 1 - 5, CITY OF PUEBLO, COUNTY OF PUEBLO, STATE OF COLORADO

---

PUBLIC NOTICE IS HEREBY GIVEN that there was filed with the City Clerk of the City of Pueblo, CO, a consolidated service plan and related documents (the “Service Plan”) for the proposed Wildhorse Metropolitan District Nos. 1-5 (collectively, the “Districts”). The Service Plan is now on file in the Office of the City Clerk of the City of Pueblo, and is available for public inspection.

NOTICE IS FURTHER GIVEN that pursuant to Section 32-1-204, C.R.S., a public hearing on said Service Plan and related matters will be held before the City Council at 7:00 p.m. on Monday, March 28, 2022, at City Hall, 1 City Hall Place, Pueblo, Colorado.

The purpose of the public hearing shall be to consider the adequacy of the Service Plan to form a basis for adopting a Resolution approving, conditionally approving, or disapproving the Service Plan.

The Districts will consist of approximately 179 acres and will be generally located generally north of the intersection of Colorado 45 and US-50 in the City and County of Pueblo.

The Districts shall be metropolitan districts and have the power and authority to provide the public improvements as described in the Service Plan as such power and authority is described in the Special District Act and other applicable statutes, common law and the Constitution, subject to the limitations set forth in the Service Plan and any intergovernmental agreement(s) between the proposed Districts and the City of Pueblo, as any or all of the same may be amended from time to time. It is proposed that the maximum mill levy the Districts may impose for the payment of principal of and interest on Debt be fifty (50) mills. It is also proposed that the Districts be authorized to impose a mill levy to defray operations, maintenance, and administrative expenses of each District, as deemed necessary to pay for such expenditures.

NOTICE IS FURTHER GIVEN that pursuant to Section 32-1-203(3.5), C.R.S., as amended, no later than ten days prior to the public hearing on the Service Plan, any owner of real property within the proposed Wildhorse Metropolitan District Nos. 1-5 may file a petition with the City Council of the City of Pueblo (“City Council”) requesting that such real property be excluded from the Districts. The City Council shall not be limited in its action with respect to the exclusion of property based upon such request. Any request for exclusion shall be acted upon before final action of the City Council concerning approval of the Service Plan.

By: /s/ Marisa Stoller  
By: Marisa Stoller, City Clerk  
City of Pueblo, Colorado

**EXHIBIT B  
PROOF OF PUBLICATION**

**SPENCER FANE LLP  
1700 LINCOLN ST, SUITE 2000  
DENVER, CO 80203**

**PROOF OF PUBLICATION AFFIDAVIT**

-----  
**THE PUEBLO CHIEFTAIN**  
-----

STATE OF COLORADO

County of Pueblo

I, V. Felth, do solemnly swear that I am an employee of THE PUEBLO CHIEFTAIN; that the same is a daily newspaper printed in the County of Pueblo, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Pueblo for a period of 365 days a year next prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States Mail as a second class matter under the provisions of the act of March 3rd, 1987, or any amendment thereof duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado of which is attached a true copy from said newspaper and was published is issues dated:

PUBLISHED: March 06, 2022

In witness whereof, I have hereunto set my hand this 6th day of March, 2022

\_\_\_\_\_  
Legal Clerk

Subscribed and sworn to before me, a Notary Public in and for the County of Brown, State of Wisconsin

\_\_\_\_\_  
Amy Kokott  
Notary Public  
6/30/2025  
My commission expires

**NOTICE OF PUBLIC HEARING ON CONSOLIDATED SERVICE PLAN**  
IN RE: THE ORGANIZATION OF WILDHORSE METROPOLITAN DISTRICT NOS. 1-5, CITY OF PUEBLO, COUNTY OF PUEBLO, STATE OF COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that those who filed with the City Clerk of the City of Pueblo, CO, a consolidated service plan and related documents (the "Service Plan") for the proposed Wildhorse Metropolitan District Nos. 1-5 (collectively, the "Districts"). The Service Plan is now on file in the Office of the City Clerk of the City of Pueblo and is available for public inspection.

NOTICE IS FURTHER GIVEN that pursuant to Section 33-1-204, C.R.S., a public hearing on said Service Plan and related matters will be held before the City Council at 7:00 pm on Monday, March 26, 2022, at City Hall, 1 City Hall Plaza, Pueblo, Colorado.

The purpose of the public hearing shall be to consider the adequacy of the Service Plan to form a basis for adopting a Resolution approving, conditionally approving, or disapproving the Service Plan.

The Districts will consist of approximately 170 acres and will be generally located generally north of the intersection of Colorado-45 and US-50 in the City and County of Pueblo.

The Districts shall be metropolitan districts and have the power and authority to provide the public improvements as described in the Service Plan as such power and authority is described in the Special District Act and other applicable statutes, common law and the Constitution, subject to the limitations set forth in the Service Plan and any intergovernmental agreement(s) between the proposed Districts and the City of Pueblo, as any or all of the same may be amended from time to time. It is proposed that the maintenance will levy the Districts may impose for the payment of principal of and interest on debt to fifty (50) mills. It is also proposed that the Districts be authorized to impose a mill levy to defray operations, maintenance, and administrative expenses of each District as deemed necessary to pay for such expenditures.

NOTICE IS FURTHER GIVEN that pursuant to Section 32-1-203(5), C.R.S., as amended, no later than ten days prior to the public hearing on the Service Plan, any owner of real property within the proposed Wildhorse Metropolitan District Nos. 1-5 that has in partition with the City Council of the City of Pueblo ("City Council") requesting that such real property be excluded from the Districts. The City Council shall not be limited in its action with respect to the exclusion of property based upon such request. Any request for exclusion shall be acted upon before final action of the City Council concerning approval of the Service Plan.

By: DeMarina Butler  
City Clerk  
City of Pueblo, Colorado

**AMY KOKOTT  
Notary Public  
State of Wisconsin**

**EXHIBIT C**  
**PROOF OF PUBLICATION**

**EXHIBIT D  
MAILING LIST**

**Taxing Entities**

Pueblo County  
2631 E. 4th Street  
Pueblo, CO 81001

City of Pueblo  
1 City Hall Place  
Pueblo, CO 81003

Pueblo West Metro District  
PO Box 7005  
Pueblo CO 81007

Pikes Peak Park Metropolitan District Nos. 1-5  
2154 East Commons Avenue, Suite 2000  
Centennial, CO 80122

**Property Owner/Petitioner**

Wildhorse Land and Holdings LLC  
PO BOX 64140  
Colorado Springs, CO 80962