

**TOWN OF MONUMENT**

**RESOLUTION NO. 01-2015**

**A RESOLUTION APPROVING THE AMENDMENT TO THE SERVICE PLAN  
FOR THE LAKE OF THE ROCKIES METROPOLITAN DISTRICT**

**WHEREAS**, on May 3, 2010, the Board of Trustees (the “**Board of Trustees**”) of the Town of Monument, Colorado (the “**Town**”) approved the Service Plan (the “**Original Service Plan**”) for the Lake of the Rockies Metropolitan District (the “**District**”); and

**WHEREAS**, the District seeks an amendment to the Original Service Plan to (i) clarify the Proposed Debt Mill Levy, the Proposed O&M Mill Levy, the Proposed Maximum Mill Levy, and to include a line item for the Maximum Mill Levy; (ii) to clarify the definition of Maximum Mill Levy; (iii) to include authorization for the District to provide Park and Recreation facilities and services and Covenant Enforcement and Design Review services; and (iv) to allow the District to impose a Maximum Mill Levy of 50 mills, subject to the Maximum Debt Mill Levy; and

**WHEREAS**, an Amendment to the Original Service Plan (the “**Amendment to the Service Plan**”) and collectively with the Original Service Plan, the “**Service Plan**”) for the District has been submitted to the Board of Trustees; and

**WHEREAS**, the Board of Trustees held a public hearing on January 20, 2015 on the Amendment to the Service Plan; and

**WHEREAS**, the Board of Trustees, having reviewed the Amendment to the Service Plan, the evidence, and related exhibits, determines that the same meets the approval criteria under the Special District Act and, therefore, has determined to adopt a resolution of approval of the Amendment to the Service Plan for Lake of the Rockies Metropolitan District.

**NOW THEREFORE BE IT RESOLVED** by the Board of Trustees of the Town of Monument, Colorado that:

Section 1. Upon consideration of the Amendment to the Service Plan for the Lake of the Rockies Metropolitan District, and evidence at the public hearing on the Amendment to the Service Plan, the Board of Trustees of the Town of Monument, Colorado does find, determine, and declare as follows:

(a) There is sufficient existing and projected need for organized service in the area serviced by the District;

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

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

(d) The area included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

(e) Adequate service is not, or will not be, available to the area through the Town of Monument 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 District are compatible with the facility and service standards of each county within which the District is located and each municipality which is an interested party under Section 32-1-204, C.R.S.;

(g) The proposal is in substantial compliance with the Town of Monument Comprehensive Plan;

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

(i) The District has been created to provide for the best interests of the area currently served; and

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

Section 2. Upon consideration of the Amendment to Service Plan, and all evidence disclosed at the public hearing on the Amendment to the Service Plan, the Amendment to the Service Plan for Lake of the Rockies Metropolitan District shall be and the same is hereby approved.

**NOW THEREFORE BE IT RESOLVED** by the Board of Trustees of the Town of Monument, El Paso County, Colorado, this 20<sup>th</sup> day of January, 2015 by a vote of 5 for and 0 against.

**TOWN OF MONUMENT**

  
\_\_\_\_\_  
Rafael Dominguez, Mayor

ATTEST:

  
\_\_\_\_\_  
Cynthia Sirochman, Town Clerk

**AMENDMENT TO  
SERVICE PLAN**

**FOR**

**LAKE OF THE ROCKIES METROPOLITAN DISTRICT**

**TOWN OF MONUMENT  
EL PASO COUNTY, COLORADO**

Prepared

by

McGeady Sisneros, P.C.  
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Denver, CO 80203

Submitted: December 22, 2014

AS APPROVED BY THE TOWN TRUSTEES  
JANUARY 20, 2015

## AMENDMENT TO SERVICE PLAN

The Town of Monument, Colorado (the "Town") approved the Service Plan for Lake of the Rockies Metropolitan District (the "District") on May 3, 2010 (the "Original Service Plan").

This document is being presented pursuant to Section 32-1-207, C.R.S., and the sections and/or subsections, as applicable, set forth herein shall supersede and replace in their entirety the corresponding sections or subsections of the Original Service Plan and shall be referred to as the Amendment to the Original Service Plan (the "Amendment").

This Amendment consists of the replacement of the following Sections:

1. Section I to clarify the Proposed Debt Mill Levy, the Proposed O & M Mill Levy, Proposed Maximum Mill Levy and to include a line item for the Maximum Mill Levy; and
2. Section II to clarify the definition of Maximum Mill Levy; and
3. Section III.D. to include authorization for the District to provide Park and Recreation facilities and services and Covenant Enforcement and Design Review services; and
4. Section VI.C. to include subsection 2 to allow the District to impose a Maximum Mill Levy of 50 mills, subject to the Maximum Debt Mill Levy.

Capitalized terms not defined herein shall have the meanings set forth in the Original Service Plan.

### **I. EXECUTIVE SUMMARY**

Proposed Debt Mill Levy: 35 Mills, Gallagher adjusted.

Proposed O & M Mill Levy: 15 Mills, Gallagher adjusted.

Proposed Maximum Mill Levy: 50 Mills, Gallaher adjusted.

Maximum Mill Levy (Debt Mill Levy and O&M Mill Levy combined): 50 Mills, Gallagher adjusted.

### **II. DEFINITIONS**

Maximum Mill Levy. The maximum combined Gallagher-adjusted mill levy the District may certify against any property with the District for payment of District operations and maintenance expenses and Debt, as set forth in Section VI.C. below.

### **III. INTRODUCTION**

#### **D. Specific Purposes-Facilities and Services**

5. PARKS AND RECREATION – Design and construction of all parks and recreation improvements including, but not limited to, grading, soil preparation, sprinkler systems, fencing, pavilions, tot lots, playgrounds, playing fields, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

6. COVENANT ENFORCEMENT AND DESIGN REVIEW – The District shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended.

### **VI. FINANCIAL PLAN**

#### **C. Maximum Mill Levies.**

2. Maximum Mill Levy. The Maximum Mill Levy shall not exceed fifty (50) mills, subject to Gallagher Adjustment.

**LAKE OF THE ROCKIES METROPOLITAN DISTRICT**

**SERVICE PLAN**

**TOWN OF MONUMENT  
EL PASO COUNTY, COLORADO**

**AS APPROVED BY THE TOWN TRUSTEES  
MAY 3, 2010**

Prepared by:

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## TABLE OF CONTENTS

<b>I.</b>	<b>EXECUTIVE SUMMARY .....</b>	<b>5</b>
<b>II.</b>	<b>DEFINITIONS .....</b>	<b>6</b>
<b>III.</b>	<b>INTRODUCTION.....</b>	<b>7</b>
	A. Overall Purpose and Intent.....	7
	B. Need for The District .....	7
	C. Town Objectives in Forming The District .....	7
	D. Specific Purposes - Facilities and Services.....	8
	E. Other Powers.....	8
	F. Other Statutory Powers .....	8
	G. Eminent Domain .....	8
	H. Description of Proposed Boundaries.....	9
	I. Material Modifications/Service Plan Amendment.....	9
<b>IV.</b>	<b>DEVELOPMENT ANALYSIS.....</b>	<b>10</b>
<b>V.</b>	<b>INFRASTRUCTURE SUMMARY.....</b>	<b>10</b>
<b>VI.</b>	<b>FINANCIAL PLAN SUMMARY.....</b>	<b>10</b>
	A. Financial Plan Assumptions and Debt Capacity Model.....	10
	B. Maximum Authorized Debt .....	11
	C. Maximum Mill Levies .....	11
	D. Maximum Maturity Period For Debt .....	11
	E. Developer Funding Agreements .....	11
	F. Revenue Obligations .....	11
<b>VII.</b>	<b>OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS .....</b>	<b>12</b>
<b>VIII.</b>	<b>DISSOLUTION.....</b>	<b>12</b>
<b>IX.</b>	<b>COMPLIANCE.....</b>	<b>12</b>
<b>X.</b>	<b>MISCELLANEOUS .....</b>	<b>12</b>
<b>XI.</b>	<b>CONCLUSION .....</b>	<b>13</b>



## **EXHIBITS**

- A. Maps and Legal Descriptions
  - Vicinity Map
  - District Boundary Map
  - Legal Descriptions of Initially Included Properties
- B. Infrastructure Capital Costs
- C. Financial Plan
- D. Disclosure Form

## SUMMARY

The following is a summary of general information regarding the proposed District provided for the convenience of the reviewers of this Service Plan. Please note that the following information is subject in all respects to the more complete descriptions contained elsewhere in this Service Plan.

Proposed District:	Lake of the Rockies Metropolitan District ("District").
Property Owners:	BK-LOR, LLC.
Developers:	BK-LOR, LLC.
Description of Development:	Approximately 70 acres in northern El Paso County, Town of Monument, to consist of 152 residential units with an average value of \$400,000.
Proposed Improvements to be Financed:	Water lines, waste water lines, and roads all dedicated to the Town of Monument with the estimated costs of District formation at \$2,308,500.
Proposed Ongoing Services:	None.
Infrastructure Capital Costs:	Approximately \$2,308,500.
Maximum Debt Authorization:	\$5,000,000.
Proposed Debt Mill Levy:	30 Mills, Gallagher adjusted.
Proposed O & M Mill Levy:	0 Mills.
Proposed Special Purpose Mill Levy	0 Mills.
Proposed Maximum Mill Levy	35 mills, Gallagher adjusted.
Proposed Fees:	None.

## DEFINITIONS

**The following terms are specifically defined for use in this Service Plan, For specific definitions of terms not listed below please also refer to the Town of Monument Development Code and Colorado Revised Statutes, as may be applicable.**

Board: means the board of directors of the District.

Debt: means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy without such promise being subject to annual appropriation.

District: means the Lake of the Rockies Metropolitan District as described in this Service Plan.

Gallagher Adjustment: means an allowed adjustment to the Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, or Maximum Special Mill Levy intended to offset the effect of adjustments to the ratio between market value and assessed value of taxable property within the District that would cause a reduction in the revenue otherwise produced from such Maximums based on the ratio between market value and assessed value as of January 1 in the year in which the District's organizational election is held.

Material Modification: has the meaning described in Section 32-1-207, C.R.S., as it may be amended from time to time.

Maximum Mill Levy: The maximum combined Gallagher-adjusted ad valorem mill levy the District may certify against any property within the District for any purposes.

Maximum Debt Authorization: means the maximum principal amount of Debt that the District may have outstanding at any time, which under this Service Plan is \$5,000,000.

Maximum Debt Service Mill Levy: The maximum Gallagher-adjusted ad valorem mill levy the District may certify against any property within the District for the purpose of servicing any Debt incurred by or on behalf of the District.

Public Improvements: Those improvements constituting Regional Public Improvements and Local Public Improvements collectively.

Revenue Obligations: means bonds or other obligations not subject to annual appropriation that are payable from a pledge of revenues other than *ad valorem* property taxes.

Service Plan: means this Service Plan for the District.

Special District Act: means Section 32-1-101, *et seq.*, of the Colorado Revised Statutes,

as amended from time to time.

State: means the State of Colorado.

Town: means the Town of Monument

### **III. INTRODUCTION**

#### **A. Overall Purpose and Intent**

The Lake of the Rockies Metropolitan District will be created pursuant to Title 32 Colorado Revised Statutes. The District is an independent unit of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the Town only insofar as they may deviate in a material matter from the requirements of the Service Plan. The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants and taxpayers of the District and the Town. The primary purpose of the District will be to finance the construction of these Public Improvements. This is a Conventional Representative District.

#### **B. Need for the District**

There are currently no other governmental entities, including any other district, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

#### **C. Town Objectives in Forming the District**

The Town recognizes this District as an independent quasi-municipal entity which is duly authorized for the purposes and functions identified in the Service Plan. Future Town involvement in the affairs of the District will generally be limited to functions as required by the Colorado Revised Statutes, reporting and disclosure functions, determinations as to compliance with the limits as set forth in this Service Plan or any conditions attached to its approval, as well as additional activities or relationships as may be stipulated in any intergovernmental agreements which may be entered in to between the District and the Town in the future.

In approving this Service Plan the objectives of the Town include an intent to allow the applicant reasonable access to public tax-exempt financing for reasonable costs associated with the generally identified Public Improvements and to allow the applicant the ability to prudently obligate future property owners for a reasonable share of the repayment costs of the Public Improvements which will benefit the properties within this District.

In approving this District, it is also an objective of the Town to maximize opportunities for full representative participation on the part of future eligible electors. However,

because many of the critical financing decisions will be made prior to the existence of resident electors, it is the further intent of the Town to accommodate and allow for reasonable and actual ongoing notice to future property owners of the probable financial impacts associated with owning property within the District.

#### **D. Specific Purposes -Facilities and Services**

The District is authorized to provide the following facilities and services in conformance to all Town codes, specifications and standards, both within and without the boundaries of the District as may be necessary:

1. WATER – Design and construction of the necessary water lines to connect to the Town together with necessary easements and appurtenant facilities.
2. WASTEWATER – Design and construction of the necessary wastewater lines to connect to the Palmer Lake Sanitation District together with necessary easements and appurtenant facilities.
3. STREET IMPROVEMENTS AND SAFETY PROTECTION - Design and construction of arterial and collector street improvements and related safety protection devices including, but not limited to, bridges, fencing, trails, lighting, landscaping, traffic and safety controls and devices. Streets are to be dedicated to the Town to be maintained by the Town after the warranty period expires.
4. DRAINAGE – Design and construct all necessary drainage facilities including detention ponds, culverts, pipes, channels, swales, and weirs in accordance with the Town drainage plan.

#### **E. Other Powers.**

1. Amendments. The District shall have the power to amend this Service Plan as needed, subject to appropriate statutory procedures as set forth in Section 32-1-207, C.R.S.;
2. Authority to Modify Implementation of Financing Plan and Public Infrastructure. Without amending this Service Plan, the District may defer, forego, reschedule or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resources availability, and potential inclusions of property within the District.

#### **F. Other Statutory Powers.**

The District may exercise such powers as are expressly or impliedly granted by Colorado law, if not otherwise limited by the Service Plan or its conditions of approval.

#### **G. Eminent Domain.**

The District may exercise the power of eminent domain or dominant eminent domain only as necessary to further the clear public purposes of the District.

The power of eminent domain and/or dominant eminent domain shall be limited to the acquisition of property that the District intends to own, control or maintain by the District or other governmental entity and is for the material use or benefit of the general public. The term "material use or benefit for the general public" shall not include the acquisition of property for the furtherance of an economic development plan, nor shall it include as a purpose an intent to convey such property or to make such property available to a private entity for economic development purposes. The phrase "furtherance of an economic development plan" does not include condemnation of property to facilitate public infrastructure that is necessary for the development of the Project.

**H. Description Of Proposed Boundaries And Service Area.**

A vicinity map showing the general location of the District is included as Exhibit A.

**I. Material Modifications/Service Plan Amendment.**

Material modifications of this Service Plan shall, at a minimum, trigger the need for prior approval of the Town at an advertised public hearing and may require a need for a complete re-submittal of an amended Service Plan. For the purpose of this Service Plan the following changes shall be considered material modifications:

a. Any change in the basic services provided by the District, including the addition of any types of services not authorized by this Service Plan.

b. Any other matter which is now, or may in the future, be described as a material modification by the Special District Act.

c. Imposition of a mill levy in excess of any of the Maximum Mill Levies as authorized in this approved Service Plan.

d. Issuance of Debt in excess of the Maximum Debt Authorization authorized in this Service Plan

e. Issuance of any Debt with a maturity period of greater than thirty (30) years, from the date of issuance of such Debt.

f. Creation of any sub-districts as contemplated in the Special District Act.

g. Inclusion into the District of any property over five (5) miles from

the combined area of the Initial District Boundaries and the Additional Inclusion Areas unless explicitly contemplated in this Service Plan.

h. Receipt of a Public Improvement Fee unless authorized by this Service Plan.

#### **IV. DEVELOPMENT ANALYSIS**

##### **A. Existing Developed Conditions.**

At the present time there are no public improvements within the District boundaries and there is no population.

##### **B. Total Development At Project Buildout**

At complete project build-out, development within the District is planned to consist of 152 detached single family residential units. The prices of homes in the project are expected to average \$400,000 in year 2010 dollars.

##### **C. Development Phasing and Absorption**

Absorption of the project is projected to take approximately 6 years, beginning in 2012 and ending in 2018.

#### **V. INFRASTRUCTURE SUMMARY**

Attached as Exhibit B is an analysis of the Infrastructure Capital Costs for the identified Public Improvements which are anticipated to be required within this District. The total costs of the Public Improvement to be financed by the District are estimated to be approximately \$2,308,500 in year 2010 dollars. The amount ultimately financed by the District will be subject to the Maximum Authorized Debt limit. All Public Improvements will be designed and constructed in accordance with the standards of the Town.

#### **VI. FINANCIAL PLAN SUMMARY**

##### **A. Financial Plan Assumptions and Debt Capacity Model.**

Attached at Exhibit C is a summary of development assumptions, projected assessed valuation, description of revenue sources (including applicable mill levies) and expenses for debt service, and an overall debt capacity model associated with projected future development of the Project. The model demonstrates that the District is capable of providing sufficient and economic service within the Project, and that the District has or will have the financial ability to discharge the District's Debt on a reasonable basis. The financial model attached as Exhibit D is an example of the manner in which the District may finance the Public Improvements. The specific structure for

financing the Public Improvements shall be determined in the discretion of the Board of Directors of the District, subject to the limitations set forth in this Service Plan.

B. Maximum Authorized Debt.

The District is authorized to issue Debt up to \$5,000,000 million in principal amount.

C. Maximum Mill Levies.

1. Maximum Debt Service Mill Levy. The Maximum Debt Service Mill Levy shall be determined as follows:

a. For the portion of any aggregate Debt which exceeds 50% of the District's assessed valuation, the Maximum Debt Service Mill Levy for such portion of Debt shall be thirty five (35) mills, subject to Gallagher Adjustment.

D. Maximum Maturity Period For Debt.

The period of maturity for issuance of any Debt (but not including Developer Funding Agreements) shall be limited to no more than thirty (30) years without express, prior approval of the Town. Such approval, although required, is not considered to be a Material Modification of the Service Plan which would trigger the need to amend said Service Plan. However, the District is specifically authorized to refund or restructure existing Debt so long as the period of maturity for the refunding or restructured Debt is no greater than 30 years from the date of the initial issuance thereof.

E. Developer Funding Agreements.

The Developer does intend to enter into Developer Funding Agreements with the District in addition to recovery of the eligible costs associated with creation of this District. It is anticipated that in the formative years the District will have shortfalls in funding its capital costs and monthly operations and maintenance expenses. The Developer may fund these obligations for the District to promote the Project's development subject to the Developer being repaid from future District revenues.

Developer Funding Agreements may allow for the earning of simple interest thereon, but under no circumstances shall any such agreement permit the compounding of interest. The Developer Funding Agreements may permit an interest rate that does not exceed the prime interest rate plus one and one-half points thereon.

F. Revenue Obligations. The District shall also be permitted to issue Revenue Obligations in such amounts as the District may determine. Amounts issued as Revenue Obligations are not subject to the Maximum Debt Authorization.



**VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS AND INTERGOVERNMENTAL AGREEMENTS**

The directly overlapping taxing entities and their respective Year 2008 mill levies are as follows:

El Paso County	7.710 mills
El Paso County Road and Bridge	1.568 mills
School District 38	53.786 mills
Pikes Peak Library District	3.515 mills
Tri-lakes Fire Protection District	8.5 mills
Town of Monument	6.458 mills
Monument Sanitation	0.0 mills
Total	81.537 mills

The total mill levy including the proposed levy to be certified by this District is 111.537 mills.

It is not anticipated that there will be any financial impacts to these entities.

There will be no adverse financial impacts to these entities.

**VIII. DISSOLUTION**

Upon an independent determination of the Town that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

**IX. COMPLIANCE**

A. An Annual Report will be required and submitted as described in C.R.S. 32-1-207(3)(d), and shall be remitted to the Town annually on March 31<sup>st</sup>.

B. Material Modifications of this Service Plan shall be subject to the provisions contained in Section 32-1-207, C.R.S., relating to approvals and notices thereof.

**X. MISCELLANEOUS.**

The following is additional information to further explain the functions of the District:

A. Disclosure to Prospective Purchasers.

After formation of the District, and in conjunction with final platting of any properties within the proposed District, the applicable Board of Directors of the District shall prepare a notice acceptable to the Town informing all purchasers of property within the District of the District's existence, purpose and debt, taxing, and other revenue-raising powers and limitations. Such notice obligation shall be deemed satisfied by recording the notice. A form of

the disclosure notice is attached as Exhibit D.

B. Service Plan not a Contract.

The grant of authority contained in this Service Plan does not constitute the agreement or binding commitment of the District enforceable by third parties to undertake the activities described, or to undertake such activities exactly as described.

C. Land Use and Development Approvals.

Approval of this Service Plan does not imply approval of the development of a specific area within the Project, nor does it imply approval of the number of residential units identified in this Service Plan or any of the exhibits attached thereto. All such land use and development approvals shall be processed and obtained in accordance with applicable Town rules, regulations and policies.

**XI. CONCLUSION**

It is submitted that this Service Plan for the District establishes that:

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

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

C. The proposed District is capable of providing economical and sufficient service to the Project;

D. The area to be included in the proposed District does have, 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 County 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 proposed District are compatible with the facility and service standards of the Town;

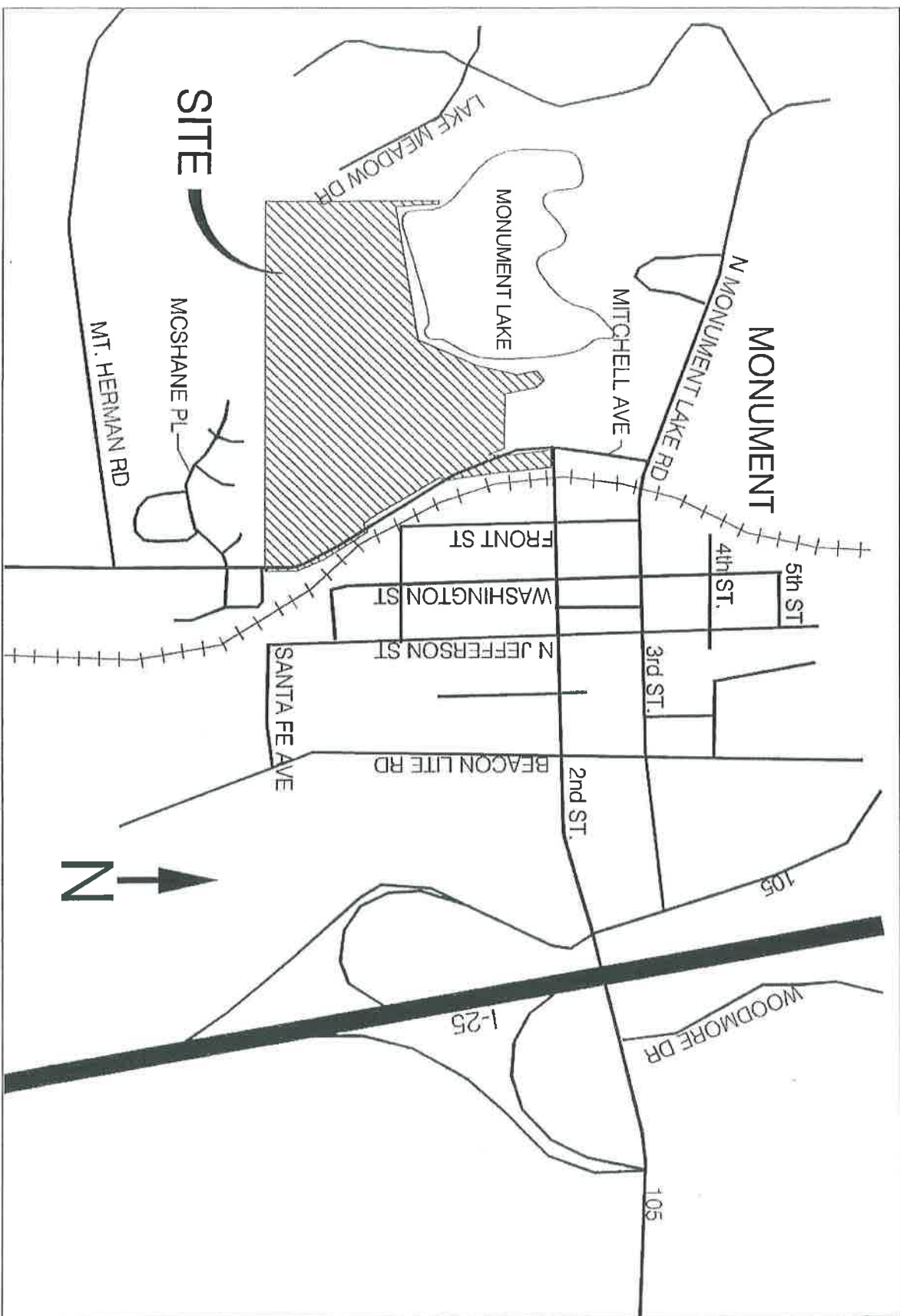
G. The proposal is in substantial compliance with the Town Comprehensive Plan.

H. The creation of the proposed District is in the best interests of the area proposed to be served.

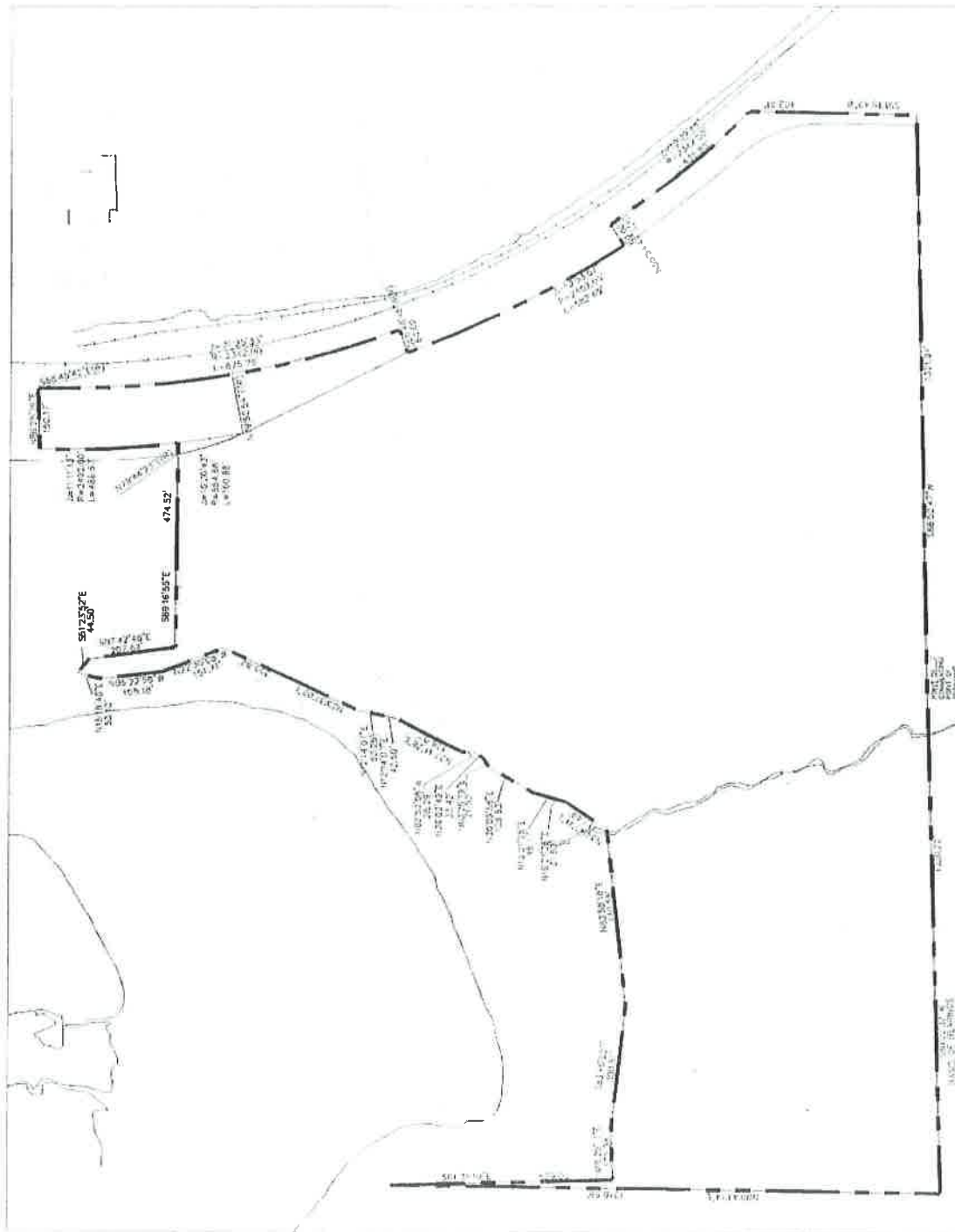
Susemihl, McDermott & Cowan, P.C.

**EXHIBIT A**  
**MAPS AND LEGAL DESCRIPTIONS**

# VICINITY MAP



N.T.S.



## LEGAL DESCRIPTION:

A PARCEL OF LAND BEING A PORTION OF SECTION 15, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 15, TOWNSHIP 11 SOUTH RANGE 65 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEING MONUMENTED AT THE WEST END BY A RECOVERED 1" YELLOW PLASTIC CAP "13830" AND AT THE EAST END BY A 3 1/2 ALUMINUM SURVEYORS CAP WITH APPROPRIATE MARKINGS, IS ASSUMED TO BEAR S88°22'32"W, A DISTANCE OF 1330.22 FEET.

COMMENCING AT THE SOUTH QUARTER CORNER OF SECTION 15, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, SAID POINT BEING THE NORTHWESTERLY CORNER OF WEST OAK RIDGE SUBDIVISION FILING NO. 3 AS PLATTED IN PLAT BOOK H-5 AT PAGE 103, SAID POINT ALSO BEING THE NORTHEASTERLY CORNER OF PANORAMIC ACRES AS PLATTED IN PLAT BOOK U AT PAGE 50, SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE S88°22'32"W, ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 15, AND ON THE NORTHERLY BOUNDARY OF SAID PANORAMIC ACRES, A DISTANCE OF 1330.22 FEET TO WEST SIXTEENTH CORNER OF SAID SECTION 15, SAID POINT BEING THE SOUTHEASTERLY CORNER OF SHILOH PINES SUBDIVISION AS RECORDED IN PLAT BOOK L-3 AT PAGE 76;  
THENCE N00°43'14"E, ON THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 15 AND THE EASTERLY BOUNDARY OF SAID SHILOH PINES SUBDIVISION, A DISTANCE OF 1318.58 FEET TO THE SOUTHWEST SIXTEENTH CORNER OF SAID SECTION 15;  
THENCE S01°31'10"E, A DISTANCE OF 529.00 FEET;  
THENCE N88°25'11"E, A DISTANCE OF 129.98 FEET;  
THENCE S83°46'52"E, A DISTANCE OF 300.51 FEET;  
THENCE N83°58'18"E, A DISTANCE OF 440.55 FEET;  
THENCE N34°47'11"E, A DISTANCE OF 117.49 FEET;  
THENCE N18°21'25"E, A DISTANCE OF 31.50 FEET TO A POINT ON THE BOUNDARY OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED UNDER RECEPTION NO. 203023830;  
THENCE ON THE BOUNDARY OF SAID PARCEL OF LAND, THE FOLLOWING (7) SEVEN COURSES:

1. CONTINUING N16°21'25"E, A DISTANCE OF 48.77 FEET;
2. N30°09'58"E, A DISTANCE OF 125.53 FEET;
3. N63°26'19"E, A DISTANCE OF 21.52 FEET;
4. N36°03'49"E, A DISTANCE OF 33.42 FEET;
5. N02°53'08"W, A DISTANCE OF 28.29 FEET;
6. N27°41'28"E, A DISTANCE OF 176.07 FEET;
7. N12°14'07"E, A DISTANCE OF 42.50 FEET;

THENCE CONTINUING N12°14'07"E, A DISTANCE OF 52.25 FEET;  
THENCE N25°37'02"E, A DISTANCE OF 355.82 FEET;  
THENCE N22°30'08"W, A DISTANCE OF 151.71 FEET;  
THENCE N06°22'58"W, A DISTANCE OF 155.18 FEET;  
THENCE N15°18'40"E, A DISTANCE OF 53.10 FEET;  
THENCE S51°23'52"E, A DISTANCE OF 44.50 FEET;  
THENCE S07°42'40"E, A DISTANCE OF 207.64 FEET;  
THENCE S89°16'55"E, A DISTANCE OF 474.52 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE WESTERLY LINE OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 2149 AT PAGE 838;  
THENCE ON SAID WESTERLY LINE, ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N79°44'23"E, HAVING A DELTA OF 16°36'43", A RADIUS OF 554.88 FEET AND A DISTANCE OF 160.88 FEET TO A POINT ON CURVE, SAID POINT BEING ON A LINE 200.00 FEET WEST OF AND PARALLEL TO THE CENTERLINE OF THE UNION PACIFIC RAILROAD;  
THENCE ON SAID PARALLEL LINE, ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N79°52'54"E, HAVING A DELTA OF 11°11'13", A RADIUS OF 2492.00 FEET AND A DISTANCE OF 486.57 FEET TO A POINT ON CURVE;  
THENCE N88°25'26"E, A DISTANCE OF 150.17 FEET TO A POINT 50.00 FEET WEST OF THE CENTERLINE OF SAID UNION PACIFIC RAILROAD;  
THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S88°45'42"E, HAVING A DELTA OF 21°25'33", A RADIUS OF 2342.00 FEET AND A DISTANCE OF 875.79 FEET TO A POINT ON CURVE;  
THENCE S69°48'44"W, A DISTANCE OF 60.00 FEET TO A POINT ON CURVE, SAID POINT BEING ON A LINE 110.00 FEET WEST OF AND PARALLEL TO THE CENTERLINE OF SAID UNION PACIFIC RAILROAD, SAID POINT ALSO BEING ON THE WESTERLY LINE OF A PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 2149 AT PAGE 837;  
THENCE ON SAID PARALLEL LINE, AND SAID WESTERLY LINE, ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N69°48'45"E, HAVING A DELTA OF 13°53'57", A RADIUS OF 2402.00 FEET AND A DISTANCE OF 582.69 FEET TO A POINT ON CURVE;  
THENCE N55°54'47"E, ON THE SOUTHERLY LINE OF SAID PARCEL OF LAND DESCRIBED IN A DOCUMENT RECORDED IN BOOK 2149 AT PAGE 837, A DISTANCE OF 60.00 FEET TO A POINT ON CURVE, SAID POINT BEING ON A LINE 50.00 FEET WEST OF AND PARALLEL TO THE CENTERLINE OF SAID UNION PACIFIC RAILROAD;  
THENCE ON SAID PARALLEL LINE, ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N55°54'47"E, HAVING A DELTA OF 10°39'49", A RADIUS OF 2342.00 FEET AND A DISTANCE OF 435.88 FEET TO A POINT ON CURVE, SAID POINT BEING ON THE EAST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 15;  
THENCE S01°15'40"W, ON SAID EAST LINE, A DISTANCE OF 402.91 FEET TO THE EAST SIXTEENTH CORNER OF SAID SECTION 15, SAID POINT ALSO BEING ON THE EASTERLY EXTENSION OF THE NORTHERLY LINE OF WEST OAK RIDGE SUBDIVISION FILING NO. 1 AS PLATTED IN PLAT BOOK F-5 AT PAGE 106;  
THENCE S88°52'47"W, ON THE SOUTH LINE OF SAID WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 15, AND THE EASTERLY EXTENSION OF AND THE NORTHERLY LINE OF SAID WEST OAK RIDGE SUBDIVISION FILING NO. 1 AND THE NORTHERLY LINE OF SAID WEST OAK RIDGE SUBDIVISION FILING NO. 3, A DISTANCE OF 1321.94 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 69.355 ACRES

**EXHIBIT B**  
**INFRASTRUCTURE CAPITAL COST**

Lake of the Rockies

Estimated Development costs to be paid for by the Metro District

Metro District Creation costs	\$ 30,000
Waste Water Lines	460,000
Water Lines	410,000
Roads and related improvements including offsite improvements	1,408,500
Total Estimated Costs	<u>\$ 2,308,500</u>

These costs are estimates only made upon assumptions at the time of this Service Plan and the actual numbers may vary.



**EXHIBIT C**  
**FINANCIAL PLAN SUMMARY**

**LAKE of the ROCKIES METROPOLITAN DISTRICT**  
 Development Projection at 30.00 (target) Debt Service Mills  
 Series 2016, Non-Rated Bond Issue, 30-yr. maturity

YEAR	<<<<<< Residential >>>>>>			< Platd/Developed Lots >			Debt Svc			S.O. Taxes			Total Available Revenue
	Mkt Value Biennial Reassmnt @ 2.0%	Cumulative Market Value	Asstd Value @ 7.95% of Market	Cumulative Market Value	Asstd Value @ 29.00% of Market	Total Collected	Mill Levy (40,000 Cap) (30,000 target)	Total Collections	S.O. Taxes Collected	Facility Fees Collected	Total		
2010	0	0	0	0	0	\$0	30,000	\$0	\$0	\$0	\$0	0	
2011	0	0	0	0	0	0	30,000	\$0	\$0	\$0	\$0	0	
2012	30	12,240,800	0	3,000,000	0	0	30,000	25,578	2,046	0	27,624	0	
2013	30	24,724,800	0	3,000,000	870,000	870,000	30,000	54,223	4,338	0	58,560	0	
2014	30	494,496	37,953,792	974,304	870,000	1,844,304	30,000	83,440	6,875	0	90,315	0	
2015	30	50,942,978	1,966,094	3,200,000	870,000	2,838,094	30,000	114,399	9,152	0	123,551	0	
2016	32	1,018,860	66,094,072	3,021,122	0	3,891,122	30,000	146,502	11,720	0	158,222	0	
2017	0	66,094,072	4,055,061	0	928,000	4,983,061	30,000	154,576	12,574	0	167,050	0	
2018	0	1,321,881	67,415,953	5,261,088	0	5,261,088	30,000	157,770	12,522	0	170,291	0	
2019	0	1,348,319	68,764,272	5,366,310	0	5,366,310	30,000	157,770	12,522	0	170,291	0	
2020	0	68,764,272	5,366,310	0	0	5,366,310	30,000	157,770	12,522	0	170,291	0	
2021	0	68,764,272	5,366,310	0	0	5,366,310	30,000	157,770	12,522	0	170,291	0	
2022	0	1,375,288	70,139,558	5,473,636	0	5,473,636	30,000	160,925	12,574	0	173,500	0	
2023	0	1,402,791	71,542,349	5,583,109	0	5,583,109	30,000	164,143	13,131	0	177,275	0	
2024	0	1,430,947	72,973,196	5,694,771	0	5,694,771	30,000	167,426	13,394	0	180,820	0	
2025	0	1,458,653	74,432,660	5,808,666	0	5,808,666	30,000	170,775	13,662	0	184,437	0	
2026	0	1,488,653	75,921,313	5,924,840	0	5,924,840	30,000	174,190	13,935	0	188,126	0	
2027	0	1,518,426	77,439,739	6,043,337	0	6,043,337	30,000	177,574	14,214	0	191,788	0	
2028	0	1,548,795	78,988,534	6,164,203	0	6,164,203	30,000	181,228	14,498	0	195,726	0	
2029	0	1,579,771	80,568,305	6,287,487	0	6,287,487	30,000	184,852	14,788	0	199,640	0	
2030	0	1,611,366	82,179,671	6,413,237	0	6,413,237	30,000	188,549	15,084	0	203,633	0	
2031	0	1,643,593	83,823,264	6,541,502	0	6,541,502	30,000	192,320	15,386	0	207,706	0	
2032	0	1,676,465	85,499,729	6,672,332	0	6,672,332	30,000	196,167	15,693	0	211,860	0	
2033	0	1,709,995	87,209,724	6,805,778	0	6,805,778	30,000	200,090	16,007	0	216,097	0	
2034	0	1,744,194	88,953,919	6,941,894	0	6,941,894	30,000	204,092	16,327	0	220,419	0	
2035	152	24,373,202						5,569,803	445,584	0	6,015,387	0	

**LAKE of the ROCKIES METROPOLITAN DISTRICT**  
 Development Projection at 30,000 (target) Debt Service Mills  
 Series 2016, Non-Rated Bond Issue, 30-yr. maturity

YEAR	Net Available for Debt Svc	Ser. 2016 \$2,450,000 Par (Net \$2,109 MM)		Annual Surplus	Cumulative Surplus Balance (\$245,000 Target)	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio
		Net Debt	Services				
2010	0			0	0	n/a	0%
2011	0			0	0	n/a	0%
2012	0			0	0	0%	0%
2013	27,624			27,624	27,624	0%	0%
2014	58,560			58,560	86,185	0%	0%
2015	90,115			90,115	176,300	0%	0%
2016	123,551		\$0	123,551	299,851	0%	0%
2017	158,222		147,000	11,222	311,073	49%	4%
2018	167,050		147,000	20,050	331,123	47%	4%
2019	167,050		147,000	20,050	351,173	47%	4%
2020	170,391		167,000	3,391	354,564	46%	4%
2021	170,391		170,800	(409)	354,155	45%	4%
2022	173,799		174,300	(501)	353,654	44%	3%
2023	173,799		172,500	1,299	354,953	43%	3%
2024	177,275		175,700	1,575	356,528	42%	3%
2025	177,275		178,600	(1,325)	355,203	41%	3%
2026	180,820		181,200	(380)	354,823	40%	3%
2027	180,820		178,500	2,320	357,143	39%	3%
2028	184,437		180,800	3,637	360,780	38%	3%
2029	184,437		182,800	1,637	362,417	37%	3%
2030	188,126		184,500	3,626	366,042	35%	3%
2031	188,126		185,900	2,226	368,268	34%	3%
2032	191,888		192,000	(1,112)	368,156	32%	3%
2033	191,888		192,500	(612)	367,544	31%	2%
2034	195,726		192,700	3,026	370,570	29%	2%
2035	195,726		192,600	3,126	373,696	28%	2%
2036	199,640		197,200	2,440	376,136	26%	2%
2037	199,640		196,200	3,440	379,576	24%	2%
2038	203,633		199,900	3,733	383,309	22%	2%
2039	203,633		203,000	633	383,942	20%	2%
2040	207,706		205,500	2,206	386,148	18%	1%
2041	207,706		207,400	306	386,454	16%	1%
2042	211,860		208,700	3,160	389,614	13%	1%
2043	211,860		209,400	2,460	392,074	11%	1%
2044	216,097		214,500	1,597	393,671	8%	1%
2045	216,097		213,700	2,397	396,068	6%	0%
2046	220,419		217,300	3,119	399,187	3%	0%
	6,015,387		5,616,200	399,187			

Source: 11/10/10-10-11

**LAKE of the ROCKIES METROPOLITAN DISTRICT**  
Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Operis Mill Levy	Total Collections @ 38%	S.O. Taxes Collected @ 8%	Total Available For O&M	Less District Operations @		Developer Advances for Operations	Developer Repayment for Operations	Annual Surplus
						of \$22,000 Int. @ 1% or max 10.0 mill	22,000			
2010	0	10.000	0	0	0	22,000	22,000	0	0	0
2011	0	10.000	8,526	682	9,208	22,220	13,012	0	0	0
2012	870,000	10.000	18,074	1,446	19,520	22,442	2,922	0	0	0
2013	1,844,304	10.000	27,813	2,225	30,038	22,667	0	7,372	0	0
2014	2,838,094	10.000	38,133	3,051	41,184	22,893	0	18,290	0	0
2015	3,891,122	10.000	48,834	3,907	52,741	23,122	0	12,272	17,347	0
2016	4,983,061	10.000	61,624	4,930	66,554	23,353	0	0	0	0
2017	5,261,088	10.000	71,840	5,747	77,587	23,587	0	0	0	0
2018	5,281,088	10.000	71,840	5,747	77,587	23,587	0	0	0	0
2019	5,386,310	10.000	73,823	5,906	79,729	23,823	0	0	0	0
2020	5,386,310	10.000	73,823	5,906	79,729	23,823	0	0	0	0
2021	5,386,310	10.000	73,823	5,906	79,729	23,823	0	0	0	0
2022	5,473,636	10.000	76,279	6,102	82,381	24,061	0	0	0	0
2023	5,473,636	10.000	76,279	6,102	82,381	24,302	0	0	0	0
2024	5,583,109	10.000	79,227	6,338	85,565	24,545	0	0	0	0
2025	5,583,109	10.000	79,227	6,338	85,565	24,790	0	0	0	0
2026	5,694,771	10.000	82,954	6,636	89,590	25,038	0	0	0	0
2027	5,694,771	10.000	82,954	6,636	89,590	25,288	0	0	0	0
2028	5,808,666	10.000	87,191	6,974	94,165	25,541	0	0	0	0
2029	5,808,666	10.000	87,191	6,974	94,165	25,797	0	0	0	0
2030	5,924,840	10.000	91,930	7,354	99,284	26,055	0	0	0	0
2031	5,924,840	10.000	91,930	7,354	99,284	26,315	0	0	0	0
2032	5,924,840	10.000	91,930	7,354	99,284	26,578	0	0	0	0
2033	6,043,337	10.000	96,710	7,734	104,444	26,844	0	0	0	0
2034	6,043,337	10.000	96,710	7,734	104,444	27,113	0	0	0	0
2035	6,164,203	10.000	101,504	8,114	109,618	27,384	0	0	0	0
2036	6,164,203	10.000	101,504	8,114	109,618	27,658	0	0	0	0
2037	6,287,487	10.000	106,398	8,494	114,892	27,934	0	0	0	0
2038	6,287,487	10.000	106,398	8,494	114,892	28,214	0	0	0	0
2039	6,413,237	10.000	111,292	8,874	120,166	28,496	0	0	0	0
2040	6,413,237	10.000	111,292	8,874	120,166	28,781	0	0	0	0
2041	6,541,502	10.000	116,186	9,254	125,440	29,068	0	0	0	0
2042	6,541,502	10.000	116,186	9,254	125,440	29,359	0	0	0	0
2043	6,672,332	10.000	121,080	9,634	130,714	29,653	0	0	0	0
2044	6,672,332	10.000	121,080	9,634	130,714	29,949	0	0	0	0
2045	6,805,778	10.000	125,974	10,014	135,988	30,249	0	0	0	0
2046	6,805,778	10.000	125,974	10,014	135,988	30,551	0	0	0	0
	6,941,894	10.000	130,868	10,394	141,262	30,857	0	0	0	0
			864,697	69,176	933,873	916,526	37,934	37,934	17,347	

**LAKE of the ROCKIES METROPOLITAN DISTRICT**  
 Development Projection - Buildout (updated 1/11/10)

YEAR	Residential Development						Residential Summary			
	# Lots Devel'd	Incr/(Decl) in Finished Lot Value @ 25%	# Units Completed	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total Res'l Units	Annual Market Value of Platted/Developed Lots	Adjusted Value	
2010	0	0	0		0	\$0	0	0	0	
2011	30	3,000,000	0	\$400,000	0	0	0	3,000,000	0	
2012	30	0	30	408,000	12,240,000	12,240,000	30	0	0	
2013	30	0	30	416,160	12,484,800	12,484,800	30	0	0	
2014	30	0	30	424,483	12,734,496	12,734,496	30	0	0	
2015	32	200,000	30	432,973	12,989,186	12,989,186	30	0	200,000	
2016	0	(3,200,000)	32	441,632	14,132,234	14,132,234	32	0	(3,200,000)	
2017	0	0	0	450,465	0	0	0	0	0	
2018	0	0	0	459,474	0	0	0	0	0	
2019	0	0	0	468,664	0	0	0	0	0	
2020	0	0	0	478,037	0	0	0	0	0	
2021	0	0	0	487,598	0	0	0	0	0	
2022	0	0	0	497,350	0	0	0	0	0	
	<u>152</u>	<u>0</u>	<u>152</u>		<u>64,580,716</u>	<u>64,580,716</u>	<u>152</u>	<u>0</u>	<u>0</u>	

[1] adj to actual/prelim AV

**SOURCES AND USES OF FUNDS**

**LAKE of the ROCKIES METROPOLITAN DISTRICT  
 SERIES 2016 GENERAL OBLIGATION BONDS  
 Non-Rated, 30-yr maturity  
 [ Preliminary -- for discussion only ]**

Dated Date                   12/01/2016  
 Delivery Date               12/01/2016

**Sources:**

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Bond Proceeds:	
Par Amount	2,450,000.00
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	2,450,000.00
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**Uses:**

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Project Fund Deposits:	
Project Fund	2,308,500.00
Delivery Date Expenses:	
Underwriter's Discount	49,000.00
Bond Counsel	30,000.00
Underwriter's/Disclosure Counsel	30,000.00
District Counsel	10,000.00
District Accountant	10,000.00
Trustee Fee	2,500.00
Contingency	10,000.00
	<hr/>
	141,500.00
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	2,450,000.00
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**BOND SUMMARY STATISTICS****LAKE of the ROCKIES METROPOLITAN DISTRICT  
SERIES 2016 GENERAL OBLIGATION BONDS****Non-Rated, 30-yr maturity****[ Preliminary -- for discussion only ]**

Dated Date	12/01/2016
Delivery Date	12/01/2016
First Coupon	06/01/2017
Last Maturity	12/01/2046
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.000000%
Net Interest Cost (NIC)	6.000000%
All-In TIC	6.522333%
Average Coupon	6.000000%
Average Life (years)	21.539
Duration of Issue (years)	11.916
Par Amount	2,450,000.00
Bond Proceeds	2,450,000.00
Total Interest	3,166,200.00
Net Interest	3,166,200.00
Bond Years from Dated Date	52,770,000.00
Bond Years from Delivery Date	52,770,000.00
Total Debt Service	5,616,200.00
Maximum Annual Debt Service	217,300.00
Average Annual Debt Service	187,206.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
30-yr Term Bond	2,450,000.00	100.000	6.000%	21.539	3,405.50
	2,450,000.00			21.539	3,405.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,450,000.00	2,450,000.00	2,450,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts		-141,500.00	
Target Value	2,450,000.00	2,308,500.00	2,450,000.00
Target Date	12/01/2016	12/01/2016	12/01/2016
Yield	6.000000%	6.522333%	6.000000%

**BOND DEBT SERVICE**
**LAKE of the ROCKIES METROPOLITAN DISTRICT  
 SERIES 2016 GENERAL OBLIGATION BONDS**

Non-Rated, 30-yr maturity

[ Preliminary -- for discussion only ]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2017			73,500	73,500	
12/01/2017			73,500	73,500	147,000
06/01/2018			73,500	73,500	
12/01/2018			73,500	73,500	147,000
06/01/2019			73,500	73,500	
12/01/2019			73,500	73,500	147,000
06/01/2020			73,500	73,500	
12/01/2020	20,000	6.000%	73,500	93,500	167,000
06/01/2021			72,900	72,900	
12/01/2021	25,000	6.000%	72,900	97,900	170,800
06/01/2022			72,150	72,150	
12/01/2022	30,000	6.000%	72,150	102,150	174,300
06/01/2023			71,250	71,250	
12/01/2023	30,000	6.000%	71,250	101,250	172,500
06/01/2024			70,350	70,350	
12/01/2024	35,000	6.000%	70,350	105,350	175,700
06/01/2025			69,300	69,300	
12/01/2025	40,000	6.000%	69,300	109,300	178,600
06/01/2026			68,100	68,100	
12/01/2026	45,000	6.000%	68,100	113,100	181,200
06/01/2027			66,750	66,750	
12/01/2027	45,000	6.000%	66,750	111,750	178,500
06/01/2028			65,400	65,400	
12/01/2028	50,000	6.000%	65,400	115,400	180,800
06/01/2029			63,900	63,900	
12/01/2029	55,000	6.000%	63,900	118,900	182,800
06/01/2030			62,250	62,250	
12/01/2030	60,000	6.000%	62,250	122,250	184,500
06/01/2031			60,450	60,450	
12/01/2031	65,000	6.000%	60,450	125,450	185,900
06/01/2032			58,500	58,500	
12/01/2032	75,000	6.000%	58,500	133,500	192,000
06/01/2033			56,250	56,250	
12/01/2033	80,000	6.000%	56,250	136,250	192,500
06/01/2034			53,850	53,850	
12/01/2034	85,000	6.000%	53,850	138,850	192,700
06/01/2035			51,300	51,300	
12/01/2035	90,000	6.000%	51,300	141,300	192,600
06/01/2036			48,600	48,600	
12/01/2036	100,000	6.000%	48,600	148,600	197,200
06/01/2037			45,600	45,600	
12/01/2037	105,000	6.000%	45,600	150,600	196,200
06/01/2038			42,450	42,450	
12/01/2038	115,000	6.000%	42,450	157,450	199,900
06/01/2039			39,000	39,000	
12/01/2039	125,000	6.000%	39,000	164,000	203,000
06/01/2040			35,250	35,250	
12/01/2040	135,000	6.000%	35,250	170,250	205,500
06/01/2041			31,200	31,200	
12/01/2041	145,000	6.000%	31,200	176,200	207,400
06/01/2042			26,850	26,850	
12/01/2042	155,000	6.000%	26,850	181,850	208,700
06/01/2043			22,200	22,200	
12/01/2043	165,000	6.000%	22,200	187,200	209,400
06/01/2044			17,250	17,250	
12/01/2044	180,000	6.000%	17,250	197,250	214,500
06/01/2045			11,850	11,850	
12/01/2045	190,000	6.000%	11,850	201,850	213,700
06/01/2046			6,150	6,150	
12/01/2046	205,000	6.000%	6,150	211,150	217,300
	2,450,000		3,166,200	5,616,200	5,616,200



## **EXHIBIT D DISCLOSURE FORM**

**1. Name of District:** Lake of the Rockies Metropolitan District

**2. Current Year:** 2010

**3. Contact Information:** Peter M. Susemihl  
Susemihl, McDermott & Cowan, P.C.  
660 Southpointe  
Suite 210  
Colorado Springs, CO 80906  
1-719-6500  
[psusemihl@smnclaw.com](mailto:psusemihl@smnclaw.com)

This District does not have an office within the boundaries of the District)

**4. Meeting Information:** This District has not yet set a meeting time and place.

Information concerning meetings can be obtained from the Contact.

**5. Type of District:** This is a 32 conventional metropolitan district.

**6. Authorized Purposes of the District:** The Service Plan allows for water, wastewater, roads and drainage purposes for Title 32 Districts.

**7. Active Purposes of the District:** The primary active purpose of the District is to design, construct and finance roads, water and wastewater lines.

**8. Current Certified Mill Levies:** 30 mills Gallagher adjusted for debt.

**9. Sample Calculation of Current Mill Levy:** Assume a residential home with a value of \$400,000 x 7.96% = assessed value of \$31,840 x .030 mills = tax of \$955.20 per year due to this District.

**10. Maximum Authorized Mill Levy Caps (Note: these are the maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Town of Monument Approval):** 35 mills

**11. Current Outstanding Debt of the District:** None

**12. Total Voter Authorized Debt of the District:** \$5,000,000

**13. Debt Proposed to be issued:** \$2,308,500

**14. Major facilities/infrastructure improvements initiated or completed in the prior year:** None

**15. Summary of major property exclusions or inclusions completed in prior year:** None.