

**TOWN OF MONUMENT
RESOLUTION NO. 53-2022**

**A RESOLUTION OF THE TOWN OF MONUMENT TO APPROVE THE AMENDMENT
AND REINSTATEMENT TO THE TRIVIEW METROPOLITAN DISTRICT NO. 3
SERVICE PLAN**

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

WHEREAS, Triview Metropolitan District No. 3, filed an application with the Planning Department of the Town of Monument, pursuant to Section 32-1-204.5, C.R.S., for the review of an amended and reinstated Service Plan; and

WHEREAS, notice of the hearing before the Board of Trustees was duly mailed by first class mail, to interested persons, defined as: The owners of record of all property within the proposed Title 32 district as such owners of record are listed in the proposed service plan; and the governing body of any municipality or special district which has levied an ad valorem tax within the next preceding tax year, and which has boundaries within a radius of three (3) miles of the proposed district's boundaries; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended, the Board of Trustees held a public hearing on the Service Plan for the District on July 5, 2022; and

WHEREAS, based on the evidence, testimony, exhibits, the Board of Trustees finds as follows:

1. There is a sufficient existing and projected need for organized service in the area to be served by the District;
2. The existing service in the area to be served by the District is not adequate for present or projected needs;
3. The proposed District is capable of providing economic and sufficient service to the area within its boundaries; and
4. The area to be included in the proposed special district has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF MONUMENT, COLORADO THAT:

The Board of Trustees hereby approves the Service Plan for the Triview Metropolitan District No. 3 Service Plan, for property more particularly described in Exhibit A, which is attached hereto and incorporated by reference, with the following conditions placed upon approval:

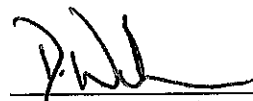
1. As stated in the Service Plan, the maximum combined mill levy shall not exceed 60 mills and not more than 10 mills devoted to operations and maintenance until and unless the District receives Board of Trustees approval to increase the maximum mill levies.
2. As stated in the Service Plan, the maximum authorized debt for the District shall be limited to \$18,000,000 until and unless the District receives Board of Trustees approval to increase the maximum authorized debt.
3. The District shall provide notice to all purchasers of property in the District regarding the District's authority to levy and collect ad valorem taxes and to impose and collect rates, fees, tolls, and charges by recording a disclosure statement against the property within the District with the Office of the El Paso County Clerk and Recorder. Such disclosure statement shall also provide information concerning the structure of the Board and summarize how purchasers may participate in the affairs of the Board.
4. The District is expressly prohibited from creating separate sub-districts except upon prior notice to the Board of Trustees, and subject to the Board of Trustees right to declare such creation to be a material modification of the service plan, pursuant to C.R.S. § 32-1-1101(1)(f)(l).
5. Approval of this Service Plan does not imply approval for the development of any specific portion of the property, nor does it imply approval of the development described in this Service Plan or any of the exhibits attached hereto. All such land use and development approvals shall be processed and obtained in accordance with applicable provisions of the Land Development Code.

PASSED AND RESOLVED by the Board of Trustees of the Town of Monument, Colorado, this 5th day of July 2022 by a vote of 10 for and 0 against.

TOWN OF MONUMENT

ATTEST:


Tina Erickson, Deputy Town Clerk


Don Wilson, Mayor



BOND PRICING

TRIVIEW METROPOLITAN DISTRICT NO. 3
 El Paso County, Colorado
 General Obligation Bonds, Series 2022B(3)
 Subordinate Cash Flow Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond Due 2052:	12/01/2052	1,500,000	8.000%	8.000%	100.000
		1,500,000			
Dated Date	12/01/2022				
Delivery Date	12/01/2022				
First Coupon	03/01/2023				
Par Amount	1,500,000.00				
Original Issue Discount	-				
Production	1,500,000.00		100.000000%		
Underwriter's Discount	(45,000.00)		(3.000000%)		
Purchase Price	1,455,000.00		97.000000%		
Accrued Interest	-				
Net Proceeds	1,455,000.00				

CALL PROVISIONS

TRIVIEW METROPOLITAN DISTRICT NO. 3
 El Paso County, Colorado
 General Obligation Bonds, Series 2022B(3)
 Subordinate Cash Flow Bonds

Call Table CALL

Call Date	Call Price
12/01/2027	103.00
12/01/2028	102.00
12/01/2029	101.00
12/01/2030	100.00

Call Provisions Setup

Bond Component	Call Table	Callable Dates
Term Bond Due 2052	CALL	Any Date

SOURCES AND USES OF FUNDS

TRIVIEW METROPOLITAN DISTRICT NO. 3
El Paso County, Colorado
General Obligation Bonds, Series 2022A(3)
30-Year Fixed Rate, 1.25x Coverage

Dated Date	12/01/2022
Delivery Date	12/01/2022
Sources:	
Bond Proceeds:	
Par Amount	12,795,000.00
	12,795,000.00
Uses:	
Project Fund Deposits:	
Project Fund	9,000,025.00
Other Fund Deposits:	
Capitalized Interest Fund	2,111,175.00
Debt Service Reserve Fund	1,177,000.00
	3,288,175.00
Delivery Date Expenses:	
Cost of Issuance	250,000.00
Underwriter's Discount	255,900.00
	505,900.00
	12,795,000.00

BOND PRICING

TRIVIEW METROPOLITAN DISTRICT NO. 3
El Paso County, Colorado
General Obligation Bonds, Series 2022A(3)
30-Year Fixed Rate, 1.25x Coverage

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond Due 2052:					
	12/01/2030	40,000	5.500%	5.500%	100.000
	12/01/2031	45,000	5.500%	5.500%	100.000
	12/01/2032	90,000	5.500%	5.500%	100.000
	12/01/2033	95,000	5.500%	5.500%	100.000
	12/01/2034	150,000	5.500%	5.500%	100.000
	12/01/2035	160,000	5.500%	5.500%	100.000
	12/01/2035	220,000	5.500%	5.500%	100.000
	12/01/2037	230,000	5.500%	5.500%	100.000
	12/01/2038	295,000	5.500%	5.500%	100.000
	12/01/2038	315,000	5.500%	5.500%	100.000
	12/01/2040	385,000	5.500%	5.500%	100.000
	12/01/2041	410,000	5.500%	5.500%	100.000
	12/01/2042	490,000	5.500%	5.500%	100.000
	12/01/2043	620,000	5.500%	5.500%	100.000
	12/01/2044	610,000	5.500%	5.500%	100.000
	12/01/2045	645,000	5.500%	5.500%	100.000
	12/01/2046	750,000	5.500%	5.500%	100.000
	12/01/2047	790,000	5.500%	5.500%	100.000
	12/01/2048	905,000	5.500%	5.500%	100.000
	12/01/2049	955,000	5.500%	5.500%	100.000
	12/01/2050	1,085,000	5.500%	5.500%	100.000
	12/01/2051	1,145,000	5.500%	5.500%	100.000
	12/01/2052	2,465,000	5.500%	5.500%	100.000
		12,795,000			

Dated Date	12/01/2022
Delivery Date	12/01/2022
First Coupon	06/01/2023
Par Amount	12,795,000.00
Original Issue Discount	-
Production	12,795,000.00
Underwriter's Discount	(255,900.00)
Purchase Price	12,539,100.00
Accrued Interest	-
Net Proceeds	12,539,100.00

BOND SUMMARY STATISTICS

TRIVIEW METROPOLITAN DISTRICT NO. 3
El Paso County, Colorado
General Obligation Bonds, Series 2022A(3)
30-Year Fixed Rate, 1.25x Coverage

Dated Date	12/01/2022
Delivery Date	12/01/2022
First Coupon	06/01/2023
Last Maturity	12/01/2052
Arbitrage Yield	5.500000%
True Interest Cost (TIC)	5.584964%
Net Interest Cost (NIC)	5.582164%
All-in TIC	5.810739%
Average Coupon	5.500000%
Average Life (years)	24.342
Weighted Average Maturity (years)	24.342
Duration of Issue (years)	13.350
Par Amount	12,795,000.00
Bond Proceeds	12,795,000.00
Total Interest	17,129,750.00
Net Interest	17,395,650.00
Total Debt Service	29,924,750.00
Maximum Annual Debt Service	2,650,575.00
Average Annual Debt Service	987,491.87
Underwriter's Fees (per \$1000)	-
Average Take-down	20.000000
Other Fees	-
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond Due 2052	12,795,000.00	100.000	5.500%	24.342	18,880.70
	12,795,000.00			24.342	18,880.70

	TIC	All-in TIC	Arbitrage Yield
Par Value	12,795,000.00	12,795,000.00	12,795,000.00
+ Accrued Interest	-	-	-
+ Premium (Discount)	-	-	-
- Underwriter's Discount	(255,900.00)	(255,900.00)	-
- Cost of Issuance Expense	(250,000.00)	(250,000.00)	-
- Other Amounts	-	-	-
Target Value	12,539,100.00	12,289,100.00	12,795,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	5.694964%	5.810739%	5.500000%

NET DEBT SERVICE

TRIVIEW METROPOLITAN DISTRICT NO. 3
El Paso County, Colorado
General Obligation Bonds, Series 2022A(3)
30-Year Fixed Rate, 1.25x Coverage

	Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Debt Service Reserve Fund	Net Debt Service
	12/01/2023	-	703,725	703,725	703,725	-	-
	12/01/2024	-	703,725	703,725	703,725	-	-
	12/01/2025	-	703,725	703,725	703,725	-	-
	12/01/2026	-	703,725	703,725	-	-	703,725
	12/01/2027	-	703,725	703,725	-	-	703,725
	12/01/2028	-	703,725	703,725	-	-	703,725
	12/01/2029	-	703,725	703,725	-	-	703,725
	12/01/2030	40,000	703,725	743,725	-	-	743,725
	12/01/2031	45,000	701,526	746,526	-	-	746,526
	12/01/2032	90,000	699,050	789,050	-	-	789,050
	12/01/2033	95,000	694,100	789,100	-	-	789,100
	12/01/2034	150,000	688,875	838,875	-	-	838,875
	12/01/2035	100,000	690,626	840,626	-	-	840,626
	12/01/2036	220,000	671,825	891,825	-	-	891,825
	12/01/2037	230,000	659,725	889,725	-	-	889,725
	12/01/2038	295,000	647,075	942,075	-	-	942,075
	12/01/2039	315,000	630,850	945,850	-	-	945,850
	12/01/2040	385,000	619,525	998,525	-	-	998,525
	12/01/2041	410,000	592,350	1,002,350	-	-	1,002,350
	12/01/2042	490,000	669,800	1,059,800	-	-	1,059,800
	12/01/2043	520,000	542,850	1,062,850	-	-	1,062,850
	12/01/2044	610,000	514,260	1,124,260	-	-	1,124,260
	12/01/2045	645,000	489,700	1,125,700	-	-	1,125,700
	12/01/2046	750,000	445,225	1,195,225	-	-	1,195,225
	12/01/2047	790,000	403,975	1,193,975	-	-	1,193,975
	12/01/2048	905,000	360,625	1,265,625	-	-	1,265,625
	12/01/2049	955,000	310,750	1,265,750	-	-	1,265,750
	12/01/2050	1,085,000	258,225	1,343,225	-	-	1,343,225
	12/01/2051	1,145,000	198,550	1,343,550	-	-	1,343,550
	12/01/2052	2,465,000	135,575	2,600,575	-	1,177,000	1,423,575
		12,795,000	17,129,750	29,924,750	2,111,175	1,177,000	26,630,575

Triview Metropolitan District No. 3
Assessed Value

Table with columns: Assessed Value, Residential Units, Residential, Commercial, Industrial, and Total. Rows list years from 2002 to 2008 with various numerical values.

Triview Metropolitan District No. 3
Date Service

Table with columns: Date Service, Average Service, Total, and various financial metrics. Rows list years from 2002 to 2008 with numerical values.

Triview Metropolitan District No. 3
Revenue

Table with columns: Revenue, District M, Levy Revenue, Expense, and Total. Rows list years from 2002 to 2008 with numerical values.

Triview Metropolitan District No. 3
Submarine Data Service

Table with columns: Submarine Data Service, Date Service, and various financial metrics. Rows list years from 2002 to 2008 with numerical values.

Triview Metropolitan District No. 3
 El Paso County, Colorado

 General Obligation Bonds, Series 2022A(3)
 Subordinate Cash Flow Bonds, Series 2022B(3)

Sensitivity
 6.00% Residential Biennial Reassessment

Bond Assumptions	Series 2022A(3)	Series 2022B(3)	Total
Closing Date	12/1/2022	12/1/2022	
Fis. Cd. Date	12/1/2027	12/1/2027	
Fiscal Maturity	12/1/2052	12/15/2052	
Discharge Date	12/2/2061	12/16/2062	
Sources of Funds			
Per Amount	12,795,000	1,500,000	14,295,000
Total	12,795,000	1,500,000	14,295,000
Uses of Funds			
Project Fund	10,000,000	1,485,000	11,485,000
Collected Interest	2,111,175	0	2,111,175
Reserve Fund	1,117,000	0	1,117,000
Cost of Issuance	565,900	45,000	610,900
Total	12,795,000	1,500,000	14,295,000
Debt Features			
Projected Coverage at V II Levy Cap	1.25x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Non-Rated	
Coupon (Interest Rate)	5.000%	8.000%	
Annual Trustee Fee	\$4,000	\$3,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Commercial	2.00%	2.00%	
Tax Authority Assumptions			
Metropolitan Dist. % Revenue			
Resident at Assessment Ratio			
Service Plan Gallagher Base	7.15%		
Current Assessor	7.15%		
Dist. Service V's			
Service Plan M-1 Levy Cap	50,000		
Maximum Adjusted Cap	50,000		
Target V-II Levy	50,000		
Special Commercial Tax	0.00%		
County Treasurer Fee	1.50%		

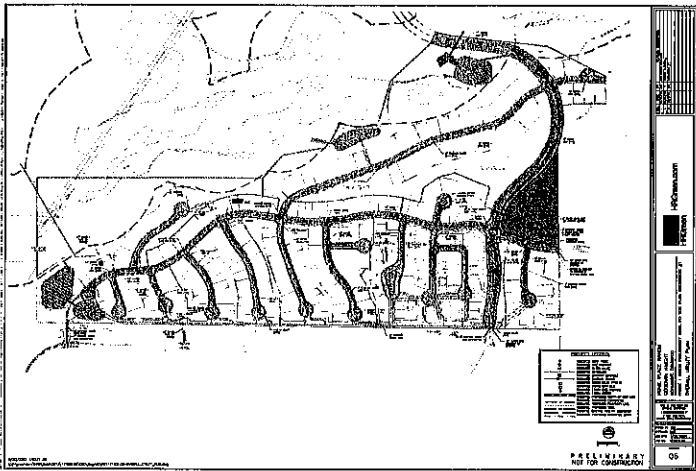


EXHIBIT E
 (Financial Plan)

Triview Metropolitan District No. 3
 Development Summary

Inventory Actual Value - FY12	Biennial						Total
	FY12	FY13	FY14	FY15	FY16	FY17	
2012							
2013							
2014							
2015							
2016							
2017							
2018	08		03			10	130
2019		15	7	03	08	13	142
2020						04	06
Total - FY18	08	15	07	04	08	18	300
Total Inventory Actual Value	\$12,399,000	\$11,250,000	\$55,753,300	\$48,000,000	\$46,591,999	\$7,533,000	\$213,000,000

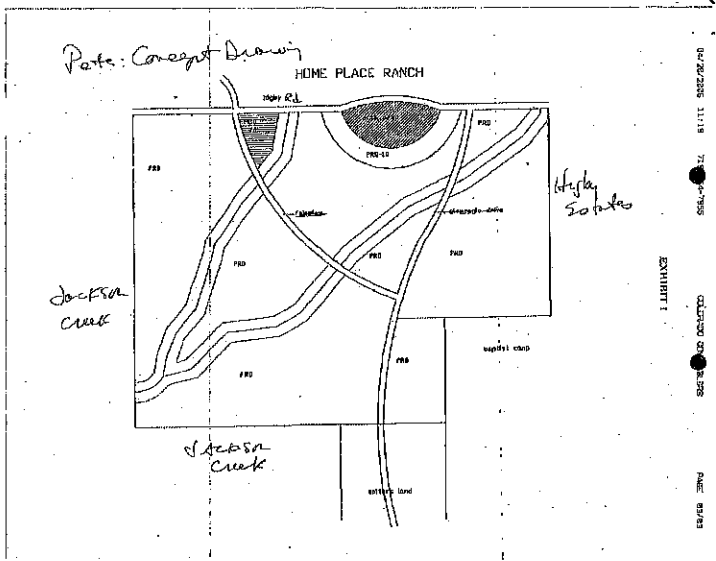


EXHIBIT C
(Projected Cost of Public Improvements)

Description	Amount
Triview 1 District Infrastructure Fees	\$ 3,909,890.53
SANITARY SEWER	\$ 1,848,425.00
WATER MAINS	\$ 2,486,903.00
STORM SEWER	\$ 3,052,693.52
CONCRETE - Gurb, Gutter and Walks	\$ 950,560.69
PAVING	\$ 2,970,378.50
RETAINING WALLS	\$ 1,928,924.39
SIGNAGE SIGNAL STRIPING	\$ 125,300.00
MONUMENTS & SIGNAGE	\$ 170,000.00
Parks/Rec, Open Space and Amenity Center	\$ 17,114,078.57
TOTAL BUDGET	\$ 34,557,154.20

EXHIBIT D
(Example Locations of Public Improvements)

EXHIBIT 2

LTG Policy No. CTDJ55002267

Order No. SC55002267

LEGAL DESCRIPTION

PARCEL A:

THE SOUTHWEST QUARTER AND THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE 6TH P.M., COUNTY OF EL PASO, STATE OF COLORADO.

PARCEL B:

THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF EL PASO, STATE OF COLORADO.

PARCEL C:

THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 25, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF EL PASO, STATE OF COLORADO.

PARCEL D:

THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE 6TH P.M., COUNTY OF EL PASO, STATE OF COLORADO.

EXCEPT ANY PORTION OF THE ABOVE DESCRIBED TRACTS CONTAINED WITH HIGBY ROAD AS SET FORTH IN RESOLUTION NO. 05-241 RECORDED JUNE 21, 2005 UNDER RECEPTION NO. 205052635 AND CONVEYED IN WARRANTY DEED RECORDED JUNE 21, 2005 UNDER RECEPTION NO. 205052636.

Exhibits:

- Exhibit A - Legal Description of Property Boundaries
- Exhibit B - Depiction of Property Boundaries
- Exhibit C - Projected Cost of Public Improvements
- Exhibit D - Example Layout of Public Improvements
- Exhibit E - Financial Plan

EXHIBIT A
(Legal Description of Property Boundaries)

EXHIBIT B
(Depiction of Property Boundaries)

an example of the manner in which the District may finance the construction and installation of the Public Improvements. The actual financing structure shall be determined at the discretion of the Board, subject to the limitations established in this Service Plan, as may be amended from time to time. As required under C.R.S. § 32-1-202(2)(b), the Board shall notify the Town's Board of Trustees of any alteration or revision of the proposed schedule of debt issuance set forth in the financial plan.

B. Maximum Debt Authorization

The total debt limit for the District shall be \$18,000,000 in principal amount of Debt; provided, further, that the foregoing shall not include the principal amount of Debt issued for the purpose of refunding or refinancing lawfully issued Debt.

C. Maximum Mill Levies

The Maximum Mill Levy certified by the District shall not exceed sixty (60) mills, subject to Gallagher Adjustment. A maximum mill levy of fifty (50) mills is authorized to support the debt service of the District, subject to Gallagher Adjustment. A maximum mill levy of ten (10) mills is authorized to support the operations and maintenance of the District's services and public improvements, subject to Gallagher Adjustment.

D. Maximum Maturity Period for Debt

The period of maturity for issuance of any Debt by the District shall be limited to no more than forty (40) years without the express, prior approval of the Town. Such approval, although required, is not considered to be a Material Modification of this Service Plan that would trigger the need to amend this 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 forty (40) years from the date of the initial issuance of the refunding or restructured Debt.

E. Developer Entity Funding Agreements

It is anticipated that the District and the Developer may enter into one or more Developer Entity Funding Agreements whereby the Developer will fund the operating and maintenance costs of the District, including the costs of forming the District, and capital costs during deficit years, and will recover those costs in later years from the District's revenues or Debt proceeds.

F. Fees

The financial plan attached as Exhibit E does not incorporate any facility fees, but the District may adopt such fees as the Board deems appropriate and necessary. In addition to *ad valorem* property taxes, the District may also rely upon other revenue sources authorized by State law, whether reflected in Exhibit E or not, to offset the costs of providing the services allowed for under this Service Plan and District management, operations, and maintenance costs.

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DN 655935.1

III. PRELIMINARY ENGINEERING SURVEY

Construction of the Public Improvements serving the Property is in process. Depicted in Exhibit D is a preliminary layout of current and possible locations of the Public Improvements within the Property. The actual locations of the Public Improvements will be determined based on multiple factors. While the actual locations and final costs are not yet known for certain Public Improvements, the extent of the Public Improvements required for future development of the Property, as depicted therein, are thought to be accurate in all material respects.

IV. DISTRICT BOUNDARIES

A. Map and Legal Description of District Boundaries

Attached as Exhibit A and Exhibit B to this Service Plan are the legal description of the boundaries of the District and depictions of those boundaries, respectively.

B. Zoning of Real Property Contained Within District Boundaries

The zoning of the Property is currently zoned Planned Unit Development.

C. Estimate of Population Within District Boundaries

Development within the Property is anticipated to consist of approximately 300 residential units. Based upon an estimated 2.0 persons per residence, the population of the District at build-out is anticipated to be up to approximately 600 residents.

D. Estimated Assessed Value of Future Improvements

The estimated market value of the projected residential structures to ultimately be constructed within the Property totals Two Hundred Thirteen Million Dollars (\$213,000,000) in 2022 dollars. Multiplying those values by the current County assessment rates of six and 95/100's percent (6.959%) for residential property, results in an estimated total assessed value of the residential structures of Fourteen Million Eight Hundred Three Thousand Five Hundred and No/100's Dollars (\$14,803,500.00) in 2022 dollars.

E. Estimated Duration of Build Out

The estimated period required to complete the construction of all of the projected residential structures within the Property is approximately five (5) years.

V. FACILITIES TO BE CONSTRUCTED

The construction of the Public Improvements may take place in phases that coincide with the phased residential development within the Property. Without amending this Service Plan, the District may defer, forego, reschedule or restructure the financing and construction of the Public

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DN 655935.1

Improvements to better accommodate the pace of growth, available resources, and potential inclusion of additional real property within the District's boundaries.

VI. DISTRICT EXPENDITURES

Attached as Exhibit C is a detailed projection of the total cost of constructing the Public Improvements within the Property. The total cost reflected therein is approximately Thirty-Five Million Dollars (\$35,000,000) in 2022 dollars. The amount of these costs ultimately financed by the District will not exceed the Maximum Debt Authorization.

VII. AGREEMENTS WITH OTHER POLITICAL SUBDIVISIONS

A. Oversight by the Town

The District is an independent quasi-municipal corporation and political subdivision of the State independent of the Town, which is duly authorized for the purposes and functions identified in this Service Plan. Future Town involvement in the affairs of the District will generally be limited to functions required by the Special District Act, determination of the District's compliance with the limits established in this Service Plan and any conditions attached to the Town's approval, and additional activities or relationships as may be stipulated in any future intergovernmental agreement made between the District and the Town.

VIII. COMPLIANCE WITH STATUTORY REQUIREMENTS

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

- (a) There is sufficient existing and projected need for organized service in the area to be 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 Property;
- (d) The area to be included in the District has, or 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 period and on a comparable basis;
- (f) The facility and service standards of the District are, or will be, compatible with the facility and service standards of the Town;
- (g) The proposal is in substantial compliance with the Town Comprehensive Plan; and

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DN 655935.1

- (h) The creation of the District is in the best interests of the area proposed to be served.

IX. ADDITIONAL INFORMATION

A. Required Annual Report

The District shall annually file a report with the Town as required under the provisions of C.R.S. § 32-1-207(3)(d). The District shall provide notice to all purchasers of property in the District regarding the District's authority to levy and collect ad valorem taxes and to impose and collect rates, fees, tolls, and charges by recording a disclosure statement against the property within the District with the Office of the El Paso County Clerk and Recorder. Such disclosure statement shall also provide information concerning the structure of the Board and summarize how purchasers may participate in the affairs of the Board.

B. Service Plan Not a Contract

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

C. Land Use and Development Approvals

Approval of this Service Plan does not imply approval for the development of any specific portion of the Property, nor does it imply approval of the residential development described in this Service Plan or any of the exhibits attached hereto. All such land use and development approvals shall be processed and obtained in accordance with applicable provisions of the Code and applicable laws.

D. Dissolution

Upon a determination by the Town that the purposes for which the District was formed have been accomplished, the District shall file a petition in the appropriate district court for dissolution, pursuant to the applicable provisions of the Special District Act and State law. In no event shall dissolution occur until the District has provided for the payment or discharge of outstanding Debt and other financial obligations as required under State law.

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DN 655935.1

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 Municipal Code and Colorado Revised Statutes, as applicable.

Board: means the board of directors of the District.

Code: means the Town of Monument Municipal Code, as may be amended from time to time.

County: means the County of El Paso, State of Colorado.

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.

Developer: means Challenger Homes or any other entity that undertakes the development of the Property.

Developer Entity Funding Agreement: means an agreement of any kind executed between the District and a Developer Entity as this term is specifically defined below, including but not limited to advance funding agreements, reimbursement agreements or loans to the District from a Developer Entity, where such an agreement creates an obligation of any kind which may require the District to re-pay the Developer Entity. The term "Developer Entity" means any person or entity (including but not limited to corporations, venture partners, proprietorships, estates and trusts) that owns or has a contract to purchase undeveloped taxable real property greater than or equal to ten percent (10%) of all real property located within the boundaries of the District. The term "Developer Entity Funding Agreement" shall not extend to any such obligation listed above if such obligation has been converted to Debt issued by the District to evidence the obligation to repay such Developer Entity Funding Agreement, including the purchase of such Debt by a Developer Entity.

District: means Triview Metropolitan District No. 3.

Gallagher Adjustment: means an allowed adjustment to the Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, or Maximum 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 C.R.S. § 32-1-207(2), as it may be amended from time to time.

construct, own, operate, and maintain certain street and roadway improvements, including safety protection devices and drainage improvements. As a result of a change to the development plan, the District is now anticipated to design, finance, construct, own, operate, and maintain additional public improvements, including, but not limited to water; sanitary sewer; storm sewer; signage; monumentation; landscape; and park and recreation improvements, including an amenity center.

B. District Services

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the District, as such power and authority are described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein. The primary purpose of the District will be to finance costs of designing, constructing, installing, acquiring, relocating, redeveloping, and maintaining the public improvements within and without the boundaries of the District (the "Public Improvements"). An estimate of the costs of the Public Improvements, attached as Exhibit C, which may be financed, planned for, designed, constructed, installed, acquired, relocated, redeveloped, or maintained, was prepared based upon a preliminary engineering survey for the property within the District's boundaries and is approximately \$35,000,000. The District shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in the District's discretion.

It is anticipated that the street and roadway improvements, water improvements, and sanitary sewer improvements will be owned by the appropriate governmental entity as required by the Town. It is further anticipated that the Districts will own, operate, and maintain all Public Improvements not otherwise dedicated or transferred to the Town or other appropriate entity.

Owners of real property located within the District's boundaries and adjacent to a Tract(s) may be required, under the terms of a separate instrument to which the District may or may not be a party, to construct or to cause the construction of certain improvements within the Tract(s) as an obligation of ownership of such real property, with no right of reimbursement from the District for the cost of those improvements. Those improvements will, accordingly, not be considered to be Public Improvements under this Service Plan with regard to their initial construction.

C. Lack of Existing and Future Services Through Existing Local Governments

The Property is located wholly within the boundaries of the Town. Street and roadway improvements are anticipated to be dedicated to the appropriate governmental entity as required by the Town. Similarly, water, storm sewer, detention ponds, and sanitary sewer improvements are anticipated to be dedicated to the appropriate governmental entity as required by the Town. At this time, it is not anticipated that the Town or the County will provide any funding for the construction of the Public Improvements. Further, the Property is not located within the boundaries of any rural transportation authority, or similar funding source. Formation of the Districts is, therefore, necessary to facilitate the financing and construction of the Public Improvements.

Maximum Mill Levy: means the maximum 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 Eighteen Million Dollars (\$18,000,000); provided, further, that the foregoing shall not include the principal amount of Debt issued for the purpose of refunding or refinancing lawfully issued Debt.

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

Maximum Operational Mill Levy: means the maximum Gallagher-adjusted ad valorem mill levy the District may certify against any property within the District for the purpose of funding District operations and maintenance expenses.

Property: means the real property collectively described within Exhibit A to this Service Plan.

Service Plan: means this Service Plan for the District.

Special District Act: means C.R.S. § 32-1-101, et seq., as may be amended from time to time.

State: means the State of Colorado.

Town: means the Town of Monument, Colorado.

Tract: means subdivided real property identified as a tract within a plat or plat amendment.

I. SUMMARY OF DISTRICT'S SERVICES

A. District Formation

The District was created pursuant to the Special District Act, as a quasi-municipal corporation and political subdivision of the State and is an independent unit of local government separate and distinct from the Town. The Board of Trustees of the Town of Monument, Colorado approved the original service plan for the District on July 17, 2006 ("Original Service Plan"). This Amended and Restated Service Plan for Triview Metropolitan District No. 3 fully amends and supersedes in its entirety the Original Service Plan. The amendments contained herein are necessary to incorporate provisions consistent with the current development plans and assumptions.

In particular, the services the District is anticipated to provide to the properties within and without the District's boundaries have changed significantly since the District's formation. The Original Service Plan anticipated that the District's only purposes would be to design, finance,

D. Impact on District Property

The taxing entities that levy property taxes against the Property and their respective 2021 (for taxes due in 2022) mill levies are as follows:

El Paso County	7.120 mills
EPC Road & Bridge Share	0.165 mills
Town of Monument	5.750 mills
EPC-Monument Road & Bridge Share	0.165 mills
Lewis-Palmer School No. 38	39.455 mills
Pikes Peak Library	3.490 mills
Tri-Lakes Monument Fire Protection	18.400 mills
Triview Metropolitan District	24.000 mills
Total	98.545 mills

The total mill levy including the District's mill levy will be 158.545 mills.

E. Powers of the District

The District shall have the power and authority to finance, design, construct, acquire, install and provide for the Public Improvements and related operation and maintenance services with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto within and without the boundaries of the District as such power and authority are described in the Special District Act, and other applicable statutes, common law and the Constitution, including eminent domain and condemnation authority, subject to the limitations set forth herein. Additionally, the District may, except to the extent prohibited under the terms of this Service Plan, exercise all powers expressly or impliedly granted under the Special District Act or otherwise under state law.

F. Service Plan Amendment/Material Modifications

The District shall have the power to amend this Service Plan as necessary, subject to the provisions of C.R.S. § 32-1-207. A Material Modification of this Service Plan shall, at a minimum, trigger the need for prior approval of the Town at an advertised public hearing pursuant to the provisions of C.R.S. § 32-1-207(2)(a), and may require the need for the submittal of an amended service plan.

II. FINANCIAL PLAN

A. Financial Plan Assumptions and Debt Schedule

Attached as Exhibit E is a summary of projected assessed valuation, revenue sources (including applicable mill levies) and debt service, together with a schedule indicating the year or years in which Debt is scheduled to be issued. This information demonstrates that the District is capable of providing sufficient and economical service to the Property and that the District has or will have the financial ability to discharge Debt on a reasonable basis. This information provides

**TRIVIEW METROPOLITAN DISTRICT NO. 3
AMRNDND AND RESTATED SERVICE PLAN
TOWN OF MONUMENT
EL PASO COUNTY, COLORADO
AS APPROVED BY THE TOWN BOARD OF TRUSTEES**

Date: _____

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EXECUTIVE SUMMARY

The following is a summary of general information regarding the 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.

District:	Triview Metropolitan District No. 3 (the "District")
Description of Development:	Approximately 428 acres in the Town of Monument, to consist of residential uses.
Proposed Improvements to be Financed:	Water, sanitation, storm drainage, detention ponds; roadways and streets, including but not limited to Ranch Pointe Road, Highby Road, and Jackson Creek Parkway; park and recreation; traffic and safety control; television relay and translator; signage; monumentation; landscaping; and transportation facilities and improvements
Proposed Ongoing Services:	Maintenance of Public Improvements
Total Cost of Improvements:	Approximately Thirty-Five Million Dollars (\$35,000,000)
Maximum Debt Authorization:	Eighteen Million Dollars (\$18,000,000)
Debt Mill Levy:	Fifty (50) Mills, Gallagher adjusted
O&M Mill Levy:	Ten (10) Mills, Gallagher adjusted
Maximum Mill Levy:	Sixty (60) Mills, Gallagher adjusted