CONSOLIDATED
SERVICE PLAN

FOR

THE RIDGE AT SPRING VALLEY

METROPOLITAN DISTRICT NOS. 1-5

Prepared by:

ICENOGLE SEAVER POGUE, P.C.
4725 South Monaco Street, Suite 360
Denver, Colorado 80237

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Approved:

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LIST OF EXHIBITS

I. INTRODUCTION

A. Purpose and Intent.

The project is a planned residential use development in Elbert County, Colorado. The Project is planned to comprise One Thousand One Hundred (1,100) acres. This Service Plan has been prepared and submitted for approval by the Elbert County Board of County Commissioners.

The Ridge at Spring Valley Metropolitan District Nos. 1 - 5 will be created pursuant to the Special District Act. The Districts are independent units of local government, separate and distinct from the County, 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 County only insofar as they may deviate in a material manner from the requirements of the Service Plan. It is intended that the Districts, in their discretion, will provide a part or all of various Public Improvements necessary and appropriate for the development of a project within the unincorporated County to be known as The Ridge at Spring Valley. The Public Improvements will be constructed for the use and benefit of anticipated inhabitants, property owners and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements. Additional major purposes of the Districts include ongoing ownership, operation, and/or maintenance of drainage facilities, detention/water quality ponds, open space, pocket parks, trails and/or landscaping, as well as ownership, operation, and/or maintenance of all interior roadways.

B. Need for the Districts.

The overall need for creation of the Districts is that there are currently no other governmental entities located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, replacement, and financing of the Public Improvements needed for the proposed development within the Districts. Formation of the Districts is necessary in order for the Public Improvements required for the proposed development within the Districts to be provided in the most economic manner possible. In order for the Project to remain competitive in the market, the Districts will finance the Public Improvements needed for the Project. The Districts will be able to construct the Public Improvements and produce the required revenue to fund the Public Improvements and any associated ongoing operations and maintenance costs for those Public Improvements not dedicated to another governmental entity. The Districts anticipate financing construction of a drainage channel, detention/water quality ponds, water and sewer facilities, streets and associated drainage, and open space, pocket parks, and/or trails, which are planned to include such improvements as landscaping. Substantial infrastructure costs will be incurred related to the channel improvements and detention ponds. The Districts anticipate providing ongoing maintenance of the drainage channel, detention/water quality ponds, open space, pocket parks, trails, and/or landscaped common areas as well as ownership and maintenance of all interior roadways.

C. Objective of the County Regarding Districts' Service Plan.

In approving the Service Plan, the County granted the Districts the authority to provide for the planning, design, acquisition, construction, installation, relocation, and/or replacement of the Public Improvements from the proceeds of Debt to be issued by one or more of the District and to provide for the ownership, operations and/or maintenance of the Public Improvements not accepted for ownership, operations, and/or maintenance by any other entity. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy, as the same may be increased as set forth in Section VI.D.1; and by Fees as limited by Section V.A.11.

It is the intent of the Service Plan to assure to the extent possible that no property bears an economic burden for repayment of Debt that is greater than that associated with revenues from the Maximum Debt Mill Levy, and Fees, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

D. Multiple District Structure.

Multiple Districts are being proposed for the Project in order to permit the provision of the Public Improvements according to the phasing and pace of development, as well as to promote equitable allocation of costs among properties within the Project. Each District will be authorized to finance and provide improvements and services, including but not limited to acquisition of completed improvements, to the property within and without their respective legal boundaries, as they may be amended from time to time. Debt may be issued by the Districts as appropriate to deliver the improvements and services to the property within the Project. Due to the relationship between the Districts and the Project as a whole, various agreements are expected to be executed by one or more of the Districts clarifying the respective responsibilities and the nature of the functions and services to be provided by each District. The agreements will be designed to help ensure the orderly development of essential services and facilities resulting in a community that is aesthetic and an economic asset to the County.

E. Organizers and Consultants.

This Service Plan has been prepared by the following:

Organizers: Spring Valley Land Investments, LLC PO Box 4701 Greenwood Village, CO 80155 E-mail: jim@mglinvestments.com Attn: Jim Marshall	District Counsel: Icenogle Seaver Pogue, P.C. 4725 S. Monaco Street, Suite 360 Denver, CO 80237 Phone: (303) 867-3003 E-mail: JIvey@ISP-Law.com Attn: Jennifer L. Ivey
Financial Advisor or Underwriter: Piper Sandler & Co.	Engineers: 2N Civil, LLC

1144 15th St., Suite 2050 Denver, CO 80202 Phone: (303) 405-0878 E-mail: John.Kolstoe@psc.com Attn: John Kolstoe	6 Inverness Ct. E, Suite 125 Englewood, CO 80112 Phone: 303-925-0544 E-mail: eric@2ncivil.com Attn: Eric Tuin

II. DEFINITIONS

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

Approved Development Plan: means a development plan for the Project as approved in its final form by the County pursuant to the County Code, including, but not limited to a plat or site plan, as may be amended from time to time pursuant to the County Code, which identifies, among other things, Public Improvements necessary for facilitating development of the property within the Project.

Board(s): means the board of directors of any of the Districts, or in the plural, the boards of directors of all the Districts.

County: means Elbert County, Colorado.

County Code: means the rules, regulations, ordinances, and resolutions of the County.

C.R.S.: means the Colorado Revised Statutes, as the same may be amended from time to time.

Debt or Bond: means bonds, notes, debentures, certificates, contracts, capital leases or other multiple fiscal year obligations for the payment of which the Districts have promised to impose an ad valorem property tax mill levy, and/or impose Fees, other than multiple fiscal year obligations or bonds issued to refund previously issued multiple fiscal year obligations or bonds, and excluding funding and reimbursement agreements with the developer which are subject to annual appropriations.

District: means any one of the Districts.

District No. 1: means The Ridge at Spring Valley Metropolitan District No. 1.

District No. 2: means The Ridge at Spring Valley Metropolitan District No. 2.

District No. 3: means The Ridge at Spring Valley Metropolitan District No. 3.

District No. 4: means The Ridge at Spring Valley Metropolitan District No. 4.

District No. 5: means The Ridge at Spring Valley Metropolitan District No. 5.

Districts: means collectively, The Ridge at Spring Valley Metropolitan District No. 1, The Ridge at Spring Valley Metropolitan District No. 2, The Ridge at Spring Valley Metropolitan District No. 3, The Ridge at Spring Valley Metropolitan District No. 4, and The Ridge at Spring Valley Metropolitan District No. 5.

End User: means any owner, or tenant of any owner, of any taxable improvement within a district who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. A person or entity that constructs homes or commercial structures with the intention of selling to others is not an End User.

External Financial Advisor: means a consultant that: (i) 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; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt. If the District has engaged a municipal adviser that meets the foregoing criteria and has a fiduciary duty to the District, the municipal adviser may fill the role of the External Financial Advisor.

Fees: means any fee, rate, toll, penalty, or charge imposed or received by the District for services, programs or facilities provided by the District, as described in Section V.A.11 below.

Financial Plan: means the Financial Plan described in Section VI which describes (i) how the Public Improvements are expected to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year and (iv) a hypothetical example of how the Financial Plan may be executed is set forth in the Numerical Plan, however the principal amount of each issuance, the number of issuances, the actual terms of issuance and years of issuance will be as determined by the Board and such changes in terms and years shall not be a change in the Financial Plan and shall not be a material modification of the Service Plan.

Inclusion Area Boundaries: means the boundaries of the area legally described in **Exhibit C** and depicted on the Inclusion Area Boundary Map.

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit C**, depicting the property proposed for inclusion within the Districts.

Initial District Boundaries: means the boundaries of the area legally described in **Exhibit B** and depicted on the Initial District Boundary Map.

Initial District Boundary Map: means the map attached hereto as **Exhibit B**, depicting the Districts' initial boundaries.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt as set forth in Section VI.

Mill Levy Adjustment: means if, on or after January 1, 2019, there are changes with respect to the assessment of property for taxation purposes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, or any similar changes, the Maximum Debt Mill Levy may be increased or decreased to reflect such changes, such increases and decreases are to be determined by the Board 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 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, a change in residential rate as defined in Section 39-1-104.2, C.R.S., a change in any other rate as defined in Section 39-1-104, C.R.S., and any constitutional or legislative changes in the actual value against which the assessment rate is applied, shall be deemed to be a change in the method of calculating assessed valuation.

Numerical Plan: means the numerical plan referenced in the definition of Financial Plan and referenced in Section VI and attached hereto as **Exhibit E.**

Operation and Maintenance Costs: means (1) planning and design costs of Public Improvements identified by the Districts as being payable from the operation and maintenance mill levy; (2) the costs of operating, maintaining, repair, replacement, and/or depreciation of the Public Improvements; and (4) the costs of ongoing administrative, accounting, and legal services to the Districts.

Organizational Costs: means the estimated initial cost of acquiring land, engineering services, legal services, and administrative services, together with the estimated costs of the Districts' organization and initial operations, as set forth in Section VI.I below, which Organizational Costs are eligible for reimbursement out of Debt proceeds.

Project or The Ridge at Spring Valley: means the development or property commonly referred to as The Ridge at Spring Valley.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act and in accordance with the Approved Development Plan or for which the County has issued a permit to construct, except as specifically limited in Section V below, that benefit the property within the Project and serve the future taxpayers and inhabitants of the property within the Service Area as determined by the Board.

Service Area: means, collectively, the property within the Initial District Boundaries and the Inclusion Area Boundaries.

Service Plan: means this service plan for the Districts approved by the Elbert County Board of County Commissioners.

Service Plan Amendment: means an amendment to the Service Plan approved by the Elbert County Board of County Commissioners in accordance with applicable State law.

Special District Act: means Title 32, Article 1 of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property which is subject to ad valorem taxes imposed by the Districts.

Total Debt Limit: means One Hundred Twenty Eight Million Eight Hundred Thousand Dollars ($128,800,000.00), which includes any Debt issued or to be issued collectively by the Districts.

III. BOUNDARIES

A vicinity map depicting the Project is attached hereto as **Exhibit A**. The legal descriptions of the Initial District Boundaries and Initial District Boundary Maps are set forth in **Exhibit B**. The legal description of the Inclusion Area Boundaries and the Inclusion Area Boundary Map are set forth in **Exhibit C**. It is anticipated that a District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, *et seq*., C.R.S., and Section 32-1-501, *et seq*., C.R.S. as limited by Section V.A.10 below.

IV. PROPOSED LAND USE, PROJECTED POPULATION PROJECTIONS AND CURRENT ASSESSED VALUATION

The property within the Service Area consists of approximately One Thousand One Hundred (1,100) acres of land zoned for residential development. The population of the Districts at build-out is estimated to be approximately Three Thousand Two Hundred Eighty (3,280) people. The current assessed valuation of the property within the Initial District Boundaries and Inclusion Area Boundaries is Zero Dollars ($0.00) for purposes of this Service Plan. The assessed value of the District after build-out is expected to be sufficient to reasonably discharge the Debt as shown in the Financial Plan.

Approval of this Service Plan by the County does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units identified in this Service Plan or any of the exhibits attached thereto, which approvals shall be as set forth in an Approved Development Plan. The approval of this Service Plan by the County in no way relieves the developer of the property within the Project of any developer guarantees or other conditions, requirements or commitments as set forth in the Approved Development Plan or required by the County Code.

V. DESCRIPTION OF PROPOSED POWERS, PUBLIC IMPROVEMENTS, AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements and related operation and maintenance services 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 herein, in the Approved Development Plan.

1. Operation and Maintenance Limitation. The Districts plan to dedicate the Public Improvements to the County or other appropriate jurisdiction or owners' association in a manner consistent with the Approved Development Plan and other applicable provisions of the County Code. The Districts shall have the authority to own, operate and/or maintain any Public Improvements that have not been otherwise accepted for ownership, operation, and/or maintenance by another entity. One or more of the Districts are anticipated to own, operate, and maintain all interior roadways.

2. Water Limitation. The District shall have the power and authority to provide for the design, acquisition, construction, installation, and/or operation and maintenance of a complete water distribution system to provide water services to the Project, including but not limited to, water transmission or distribution pipelines, on-site water distribution systems to transport potable and reclaimed water from connection point to all areas of use on the Project, valves, pressure release valves and fire hydrants, well water collection pipelines, pump stations, transmission pipelines, and related appurtenances. It is anticipated that the foregoing water improvements will be dedicated to the Spring Valley Metropolitan District No. 1 upon completion and, following acceptance by the Spring Valley Metropolitan District No. 1, the Spring Valley Metropolitan District No. 1 will own, operate, and maintain such water improvements pursuant to an intergovernmental agreement between the District and Spring Valley Metropolitan District No. 1. Such intergovernmental agreement shall include a requirement that Spring Valley Metropolitan District No. 1 provide the District with available data, including, but not limited to, all information requested or required by the County, concerning water provided to the property within the boundaries of the District.

3. Sanitation Limitation. The District shall have the power and authority to provide for the design, acquisition, construction, installation, and/or operation and maintenance of a complete sanitation collection system to provide sewer services to the Project, including but not limited to, sewage lift stations, force mains, the sanitary sewer collection system to collect wastewater and deliver same to treatment plants, valves, pressure release valves, sewer collection pipelines, manholes, and related appurtenances. It is anticipated that the foregoing sanitation improvements will be dedicated to the Spring Valley Metropolitan District No. 1 upon completion and, following acceptance by the Spring Valley Metropolitan District No. 1, the Spring Valley Metropolitan District No. 1 will own, operate, and maintain such sanitation improvements pursuant to an intergovernmental agreement between the District and Spring Valley Metropolitan District No. 1.

4. Fire Protection Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to a written agreement with the Rattlesnake Fire Protection District. The authority to plan for, design, acquire, construct, install, relocate, redevelop, and/or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

5. Park and Recreation Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain park and recreation facilities or services that overlap with those provided by Elizabeth Park and Recreation District, unless such facilities and services are provided pursuant to a written agreement with Elizabeth Park and Recreation District. Notwithstanding the foregoing, the Districts shall have limited authorization to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate and/or maintain landscaping tracts, open space, or pocket parks within the District's boundaries.

6. Construction Standards Limitation. The Districts will ensure that the Public Improvements it finances are designed and constructed in accordance with the standards and specifications of the County and of other governmental entities having proper jurisdiction. The Districts will obtain the approval of civil engineering plans from the appropriate jurisdiction and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

7. Zoning and Land Use Requirements. The Districts shall be subject to all of the County's zoning, subdivision, building code and other land use requirements.

8. Inclusion Limitation. Without prior written notice to the County, a District shall not include into its boundaries any property except for property within the Inclusion Area.

9. Consolidation Limitation. A District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the County.

10. Fees. The Districts may impose and collect Fees for services, programs or facilities furnished by the Districts, and the Districts may from time to time increase or decrease the Fees. The Districts may use the revenue from Fees for the payment of Operation and Maintenance Costs and for the payment of any Debt.

11. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy and Fees have been established under the authority of the County to approve a Service Plan pursuant to Section 32-1-204, C.R.S. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) Are, together with all other requirements of Colorado law, included in the "political or governmental powers" reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the "regulatory or electoral approval necessary under applicable non-bankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

The filing of any bankruptcy petition by a District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, thus necessitating a material modification that must be submitted to the County for its consideration as a Service Plan Amendment.

12. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to finance and provide required services and the Public Improvements under evolving circumstances without the need for amendments. Actions of a District which violate the limitations set forth in Section V.A. above or in Section VI shall be deemed to be material modifications to this Service Plan and the County shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

13. Multiple District Structure. Multiple Districts are being proposed for the Project in order to permit the provision of the Public Improvements according to the phasing and pace of development, as well as to promote equitable allocation of costs among properties within the Project. Each District will be authorized to provide Public Improvements and services, including but not limited to acquisition of completed Public Improvements, to the property within and without their respective legal boundaries, as they may be amended from time to time. Debt may be issued by the Districts as appropriate to deliver the improvements and services to the property within the Project. Due to the relationship between the Districts and the Project as a whole, various agreements are expected to be executed by one or more of the Districts clarifying the respective responsibilities and the nature of the functions and services to be provided by each District. The agreements will be designed to help ensure the orderly development of essential services and facilities resulting in a community that is aesthetic and an economic asset to the County.

B. Preliminary Engineering Survey.

The Districts shall have the authority to provide for the planning, design, acquisition, construction, installation, relocation, replacement, maintenance, and/or financing of the Public Improvements. A general description of the Public Improvements the Districts anticipate providing, including a cost estimate, is attached hereto as **Exhibit D**. The total estimated costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the entirety of the property within the Service Area is approximately One Hundred Thirty Four Million, Six Hundred Sixty-Four Thousand One-Hundred Eighty Dollars ($134,664,180.00). Costs of required Public Improvements that cannot be financed by the Districts are expected to be financed by the developer of the Project

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the County and shall be in accordance with the requirements of the Approved Development Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State, or Federal requirements. The Boards shall have the discretion to adjust the phasing, timing, and costs of the design, installation, and construction of the Public Improvements to serve the Project as it develops without such adjustments constituting a material modification to the Service Plan.

VI. FINANCIAL PLAN

A. General.

The Financial Plan for the Districts is for the Districts to incur Debt, from time to time, to fund the Public Improvements to support the development of the Project from property tax revenues derived from a mill levy not to exceed the Maximum Debt Mill Levy, from Fee revenues, and other legally available revenue to the Districts. The Financial Plan incorporates all of the provisions of this Part VI of the Service Plan, including the Numerical Plan which is a numerical example of an application of the Financial Plan described herein.

The Numerical Plan is a consolidated presentation of the Districts' revenue and includes the Districts' estimated property tax revenue, revenue available from specific ownership taxes, and Fees and other amounts available for payment of debt service on the Bonds and property taxes available for operations and maintenance expenses.

The Numerical Plan projects the issuance of Bonds to fund the Public Improvements and anticipated debt repayment based on the development assumptions and absorptions of the property within the remaining phases of the Project.

The Financial Plan demonstrates that the Districts will have the financial ability to discharge all Bonds to be issued as part of the Financial Plan on a reasonable basis since the Districts: (i) will be issuing debt on a phased basis to support new development; (ii) will not pledge to impose property taxes for repayment of the debt in excess of the Maximum District Debt Mill Levy; (iii) will issue debt that shall not exceed the Total Debt Limit, when combined with the total debt issued by the District; and (iv) will secure the certification of an External Financial Advisor Certification as to the market reasonableness of the terms of any privately placed debt at the time of placement.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or replacement of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the Districts. The Districts may impose a mill levy on taxable property within their boundaries as a primary source of revenue for repayment of debt service and for operation and maintenance. The Districts may also rely upon various other revenue sources authorized by law. At the Districts' discretion, these may include without limitation the power to assess Fees as provided in Sections 32-1-1001(l) and 32-1-1006, C.R.S., as amended from time to time and as limited by Section V.A.11 above.

The Districts shall not issue Debt in an aggregate which is in excess of the Total Debt Limit. The Districts may issue such Debt on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. All debt-related election ballot questions shall be drafted so as to limit the Districts' debt service mill levy to the Maximum Debt Mill Levy.

C. Maximum Debt Mill Levy Imposition Term.

The District shall not impose a debt service mill levy for repayment of any and all Debt on a single property developed for residential purposes which exceeds forty (40) years after the year of the initial imposition of such debt service mill levy (the "Maximum Debt Mill Levy Imposition Term") unless a majority of the Board of Directors of the District imposing the debt service mill levy are End Users and have 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 that the limitation contained here.

D. Mill Levies.

1. The Maximum Debt Mill Levy for each District, for so long as the total amount of aggregate Debt of the District exceeds fifty percent (50%) of the District's assessed valuation, shall be sixty-five (65) mills, subject to the Mill Levy Adjustment.

2. At such time as the total amount of aggregate Debt of a District is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance of any Debt or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, and the Board may further provide that such Debt shall remain secured by such increased mill levy, notwithstanding any subsequent change in the District's Debt to assessed value ratio.

E. Debt Parameters.

1. All Debt issued by a District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

2. A District shall not pledge any revenue or property of the County as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the County of payment of any of the District's obligations, nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the County in the event of default by the District in the payment of any such obligation.

3. A District shall not issue Debt which is in excess of the Total Debt Limit, provided

that the foregoing shall not include the principal amount of Debt which has been refunded or which is a contractual pledge of taxes or other revenue from any other governmental entity, including any other metropolitan district, to another governmental entity, including another metropolitan district.

4. Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy (subject to the Mill Levy Adjustment) shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the County as part of a Service Plan Amendment. The County shall be entitled to all remedies available at law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

F. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

> By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District.

Similar language describing the limitations with respect to 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 boundaries of the District.

G. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, 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.

H. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by a District will remain under the control of the District's Board, and any such entity shall be subject to and bound by all terms, conditions, and limitations of the Service Plan.

I. Organizational Costs and Operation and Maintenance Costs.

The Organizational Costs, including the estimated cost of acquiring land, engineering services, legal services, and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be One Hundred Thousand Dollars ($100,000.00), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for Operation and Maintenance Costs, including administration and to plan and cause the Public Improvements to be constructed and maintained, and for ongoing administrative, accounting, and legal costs. The first year's operating budget for each District is estimated to be Fifty Thousand Dollars ($50,000.00) which is anticipated to be derived from property taxes and other revenues.

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to each Districts' ability to increase the mill levy as necessary for Operation and Maintenance Costs. It is anticipated that the developer will advance funds to the Districts to pay its Operation and Maintenance until such time as the Districts have sufficient revenue from the imposition of an operation and maintenance mill levy. The Districts shall be authorized to reimburse the developer for such advances with interest.

VII. ANNUAL REPORT

A. General.

The Districts shall be responsible for submitting a consolidated annual report of the previous fiscal year to the County Clerk no later than August 1st of the following year, which previous fiscal year shall be referred to as the "Reporting Period."

B. Reporting of Significant Events.

The annual report shall include information as to any of the following and as may be required under Section 32-1-207(c)(II), C.R.S.:

1. Boundary changes made or proposed to the Districts' boundaries during the Reporting Period.

2. Copies of the Districts' rules and regulations in effect as of the end of the

Reporting Period.

3. A summary of any litigation initiated and ongoing which involves the Public Improvements as of the end of the Reporting Period.

4. Status of the Districts' construction or acquisition of Public Improvements as of the end of the Reporting Period.

5. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any Debt instrument and continuing in default as of the end of the Reporting Period.

6. Any inability of the Districts to pay obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period and continuing as of the end of the Reporting Period.

7. Available data including, but not limited to, all information requested or required by the County, concerning water provided to the property within the boundaries of the District.

VIII. DISSOLUTION

In no event shall a District be dissolved 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. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), C.R.S., establishes that:

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

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

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

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

5. 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.

6. The facility and service standards of the Districts are compatible with the facility and service standards of the County within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.

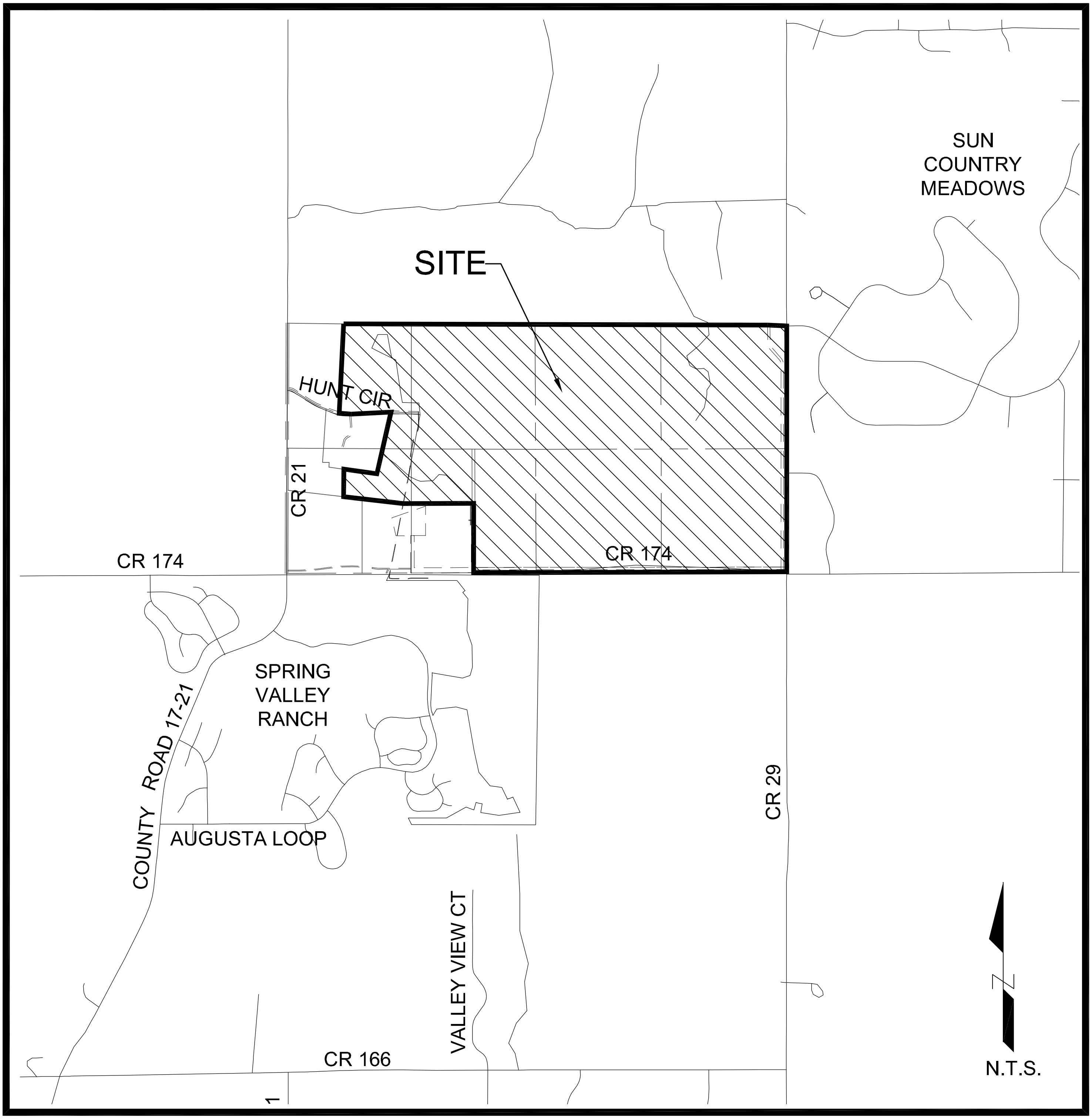
7. The proposal is in substantial compliance with a comprehensive plan adopted by the County.

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

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

EXHIBIT A

Vicinity Map



VICINITY MAP

EXHIBIT B

Initial District Boundaries Legal Descriptions and Initial District Boundary Maps

THE RIDGE AT SPRING VALLEY

BOUNDARY EXHIBIT

PART OF SECTION 27 AND 28, TOWNSHIP 6S, RANGE 64W OF THE 6TH P.M.
ELBERT COUNTY, COLORADO

6 Inverness Ct. E. Suite, 125
Englewood, CO 80112
303.925.0544 T
303.925.0547 F
www.2ncivil.com

THE RIDGE AT SPRING VALLEY
BOUNDARY EXHIBIT

ISSUED DATE:	07-15-2026
PROJECT NUMBER:	25006
SHEET 1 OF 1	

THE RIDGE AT SPRING VALLEY METROPOLITAN DISTRICT 1 PARCEL & DIRECTOR'S PARCEL EXHIBIT

METROPOLITAN DISTRICT 1 PROPERTY DESCRIPTION:

A PARCEL OF PROPERTY LOCATED IN SECTION 27, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH P.M., COUNTY OF ELBERT, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 27 AND CONSIDERING THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27 TO BEAR S89°56'37W WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE N33°15'13"W, A DISTANCE OF 1082.48 FEET TO THE SOUTHEAST CORNER OF THE SUBJECT PARCEL AND THE POINT OF BEGINNING; THENCE N54°08'51"W, A DISTANCE OF 361.88 FEET; THENCE N35°51'09"E, A DISTANCE OF 441.91 FEET; THENCE S54°08'51"E, A DISTANCE OF 332.85 FEET; THENCE S35°51'09"W, A DISTANCE OF 252.87 FEET TO A POINT OF CURVE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 630.00 FEET, A DELTA ANGLE OF 17°27'41", FOR AN ARC DISTANCE OF 192.00 FEET, WHOSE CHORD BEARS S27°07'19"W, A DISTANCE OF 191.26 FEET TO THE POINT OF BEGINNING,

SAID PARCEL CONTAINING 148,901 SQUARE FEET OR 3.418 ACRES MORE OR LESS,

METROPOLITAN DISTRICT 1 DIRECTOR'S PROPERTY DESCRIPTION:

A PARCEL OF PROPERTY LOCATED IN SECTION 27, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH P.M., COUNTY OF ELBERT, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 27 AND CONSIDERING THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27 TO BEAR S89°56'37W, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE N33°15'13"W, A DISTANCE OF 1082.48 FEET TO THE SOUTHEAST CORNER OF THE ABOVE DESCRIBED PARCEL; THENCE N54°08'51"W, A DISTANCE OF 361.88 FEET; THENCE N35°51'09"E, A DISTANCE OF 441.91 FEET TO THE POINT OF BEGINNING; THENCE S54°08'51"E, A DISTANCE OF 75.00 FEET; THENCE S35°51'09"W, A DISTANCE OF 75.00 FEET; THENCE N54°08'51"W, A DISTANCE OF 75.00 FEET; THENCE N35°51'09"E, A DISTANCE OF 75.00 FEET TO THE POINT OF BEGINNING,

SAID PARCEL CONTAINING 5,625 SQUARE FEET OR 0.129 ACRES MORE OR LESS,

THIS PROPERTY DESCRIPTION WAS PREPARED UNDER THE DIRECT SUPERVISION OF ELIJAH R. FRANE, COLORADO PLS NO. 33876, FOR AND ON BEHALF OF 2N CIVIL, LLC.

Project Number: 25206

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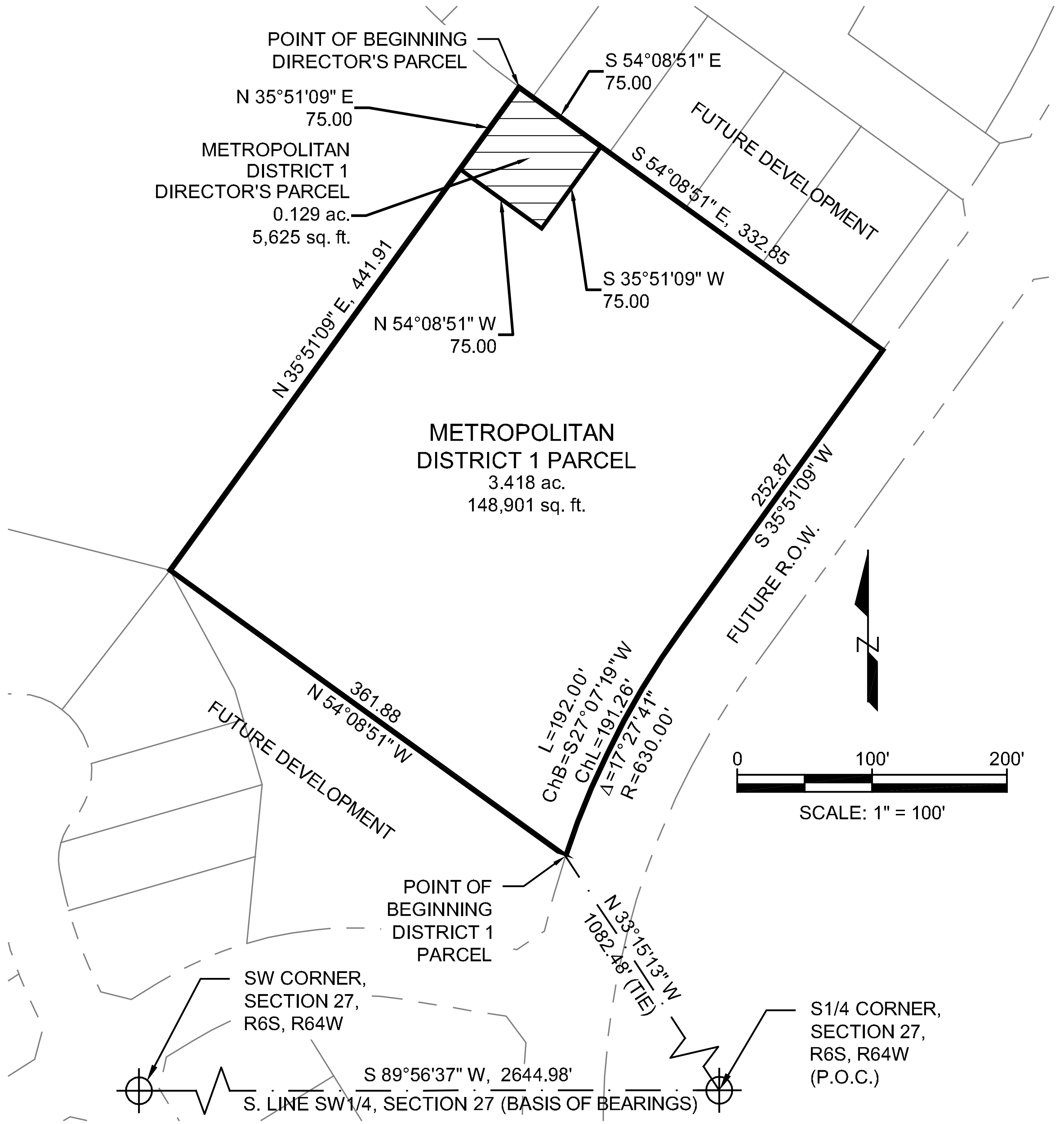
2N Civil, LLC
6 Inverness Ct. E., Suite 125
Englewood, CO 80112
Phone 303-925-0544 Fax 303-925-0547
www.2NCivil.com

THE RIDGE AT SPRING VALLEY METROPOLITAN DISTRICT 1

PARCEL & DIRECTOR'S PARCEL EXHIBIT

Drawn By: DLC
Checked By: ERF
Revisions: 07-15-26

THE RIDGE AT SPRING VALLEY METROPOLITAN DISTRICT 1 PARCEL & DIRECTOR'S PARCEL EXHIBIT



THIS EXHIBIT DOES NOT REPRESENT A LAND SURVEY PLAT OR MONUMENTED SURVEY. IT IS ONLY INTENDED TO REPRESENT SUBJECT PROPERTY DESCRIPTION.

Project Number: 25206

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THE RIDGE AT SPRING VALLEY METROPOLITAN DISTRICT 1
PARCEL & DIRECTOR'S PARCEL EXHIBIT

Drawn By: DLC
Checked By: ERF
Revisions: 07-15-26

THE RIDGE AT SPRING VALLEY
METROPOLITAN DISTRICT 2 PARCEL EXHIBIT

METROPOLITAN DISTRICT 2 PROPERTY DESCRIPTION:

A PARCEL OF PROPERTY LOCATED IN SECTION 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH P.M., COUNTY OF ELBERT, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 28 AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 28 TO BEAR S89°14'53"E WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE S89°14'53"E, ALONG SAID NORTH LINE, A DISTANCE OF 1184.81 FEET TO THE NORTHEAST CORNER OF A PARCEL OF PROPERTY AS RECORDED AT RECEPTION NO. 556613 IN THE RECORDS OF THE ELBERT COUNTY CLERK AND RECORDER AND THE POINT OF BEGINNING;
THENCE S89°15'38"E, CONTINUING ALONG THE NORTH LINE OF SAID SECTION 28, A DISTANCE OF 2735.48 FEET; TO THE NORTHWEST CORNER OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 28; THENCE S89°15'43"E ALONG THE NORTH LINE OF THE EAST HALF OF THE EAST HALF OF SAID SECTION 28, A DISTANCE OF 1306.30 FEET; THENCE N89°40'15"E, A DISTANCE OF 74.68 FEET; THENCE S00°19'27"E, A DISTANCE OF 416.49 FEET TO A POINT OF CURVE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 1280.00 FEET, A DELTA ANGLE OF 11°24'03", FOR AN ARC DISTANCE OF 254.70 FEET, WHOSE CHORD BEARS S05°22'35"W, A DISTANCE OF 254.28"; THENCE S11°04'37"W, A DISTANCE OF 656.17 FEET; THENCE S58°51'01"E, A DISTANCE OF 1002.00 FEET; THENCE S28°23'09"E, A DISTANCE OF 1791.51 FEET; THENCE S75°48'26"W, A DISTANCE OF 1161.00 FEET; THENCE N90°00'00"W, A DISTANCE OF 987.30 FEET TO A POINT OF NON-TANGENT CURVE; THENCE ALONG SAID NON-TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 400.00', A DELTA ANGLE OF 35°40'23", FOR AN ARC DISTANCE OF 249.05 FEET, WHOSE CHORD BEARS N02°50'36"E, A DISTANCE OF 245.04 FEET; THENCE N20°40'48"E, A DISTANCE OF 73.41 FEET TO A POINT OF CURVE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 400.00 FEET, A DELTA ANGLE OF 19°05'07", FOR AN ARC DISTANCE OF 133.24 FEET, WHOSE CHORD BEARS N11°08'14"E, A DISTANCE OF 132.63 FEET; THENCE N01°35'40"E, A DISTANCE OF 529.86 FEET; THENCE N88°24'20"W, A DISTANCE OF 1103.52 FEET TO A POINT OF CURVE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 550.00 FEET, A DELTA ANGLE OF 58°40'42", FOR AN ARC DISTANCE OF 563.27 FEET, WHOSE CHORD BEARS N59°03'58"W, A DISTANCE OF 538.98 FEET THENCE S17°03'11"W, A DISTANCE OF 1389.99 FEET TO A POINT OF THE NORTH LINE OF A PARCEL OF PROPERTY AS RECORDED AT RECEPTION NO. 641857 IN THE RECORDS OF THE ELBERT COUNTY CLERK AND RECORDER; THENCE S89°53'35"W, ALONG THE NORTH LINE OF SAID PARCEL, A DISTANCE OF 455.73 FEET; THENCE N83°17'22"W, CONTINUING ALONG THE NORTH LINE OF SAID PARCEL, A DISTANCE OF 1228.38 FEET TO THE SOUTHEAST CORNER OF A PARCEL OF PROPERTY AS DESCRIBED AT RECEPTION NO. 631576 IN THE RECORDS OF THE ELBERT COUNTY CLERK AND RECORDER; THENCE ALONG THE EAST LINE OF SAID PARCEL THE FOLLOWING FIVE (5) COURSES; (1) N01°00'31"E, 583.25 FEET; (2) N81°58'57W, 314.55 FEET; (3) N00°19'33"E, 95.72 FEET;
(4) N89°40'27"W, 136.30 FEET; (5) N03°43'08"E, 1135.45 FEET TO A POINT ON THE CENTERLINE OF HUNT CIRCLE; THENCE ALONG SAID CENTERLINE THE FOLLOWING TWO (2) COURSES: (1) S69°07'00"E, 161.02 FEET TO A POINT OF CURVE; (2) ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 900.00 FEET, A DELTA ANGLE OF 08°22'42", FOR AN ARC DISTANCE OF 131.61 FEET, WHOSE CHORD BEARS S73°18'21"E, A DISTANCE OF 131.49 FEET TO THE SOUTHEAST CORNER OF A PARCEL OF PROPERTY AS RECORDED AT RECEPTION NO. 556613 IN THE RECORDS OF THE ELBERT COUNTY CLERK AND RECORDER; THENCE N02°47'53"E, ALONG THE EAST LINE OF SAID PARCEL, A DISTANCE OF 1891.03 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 28 AND THE POINT OF BEGINNING,

SAID PARCEL CONTAINING 19,529,050 SQUARE FEET OR 372.123 ACRES MORE OR LESS,

THIS PROPERTY DESCRIPTION WAS PREPARED UNDER THE DIRECT SUPERVISION OF ELIJAH R. FRANE, COLORADO PLS NO. 33876, FOR AND ON BEHALF OF 2N CIVIL, LLC.

Project Number: 25206
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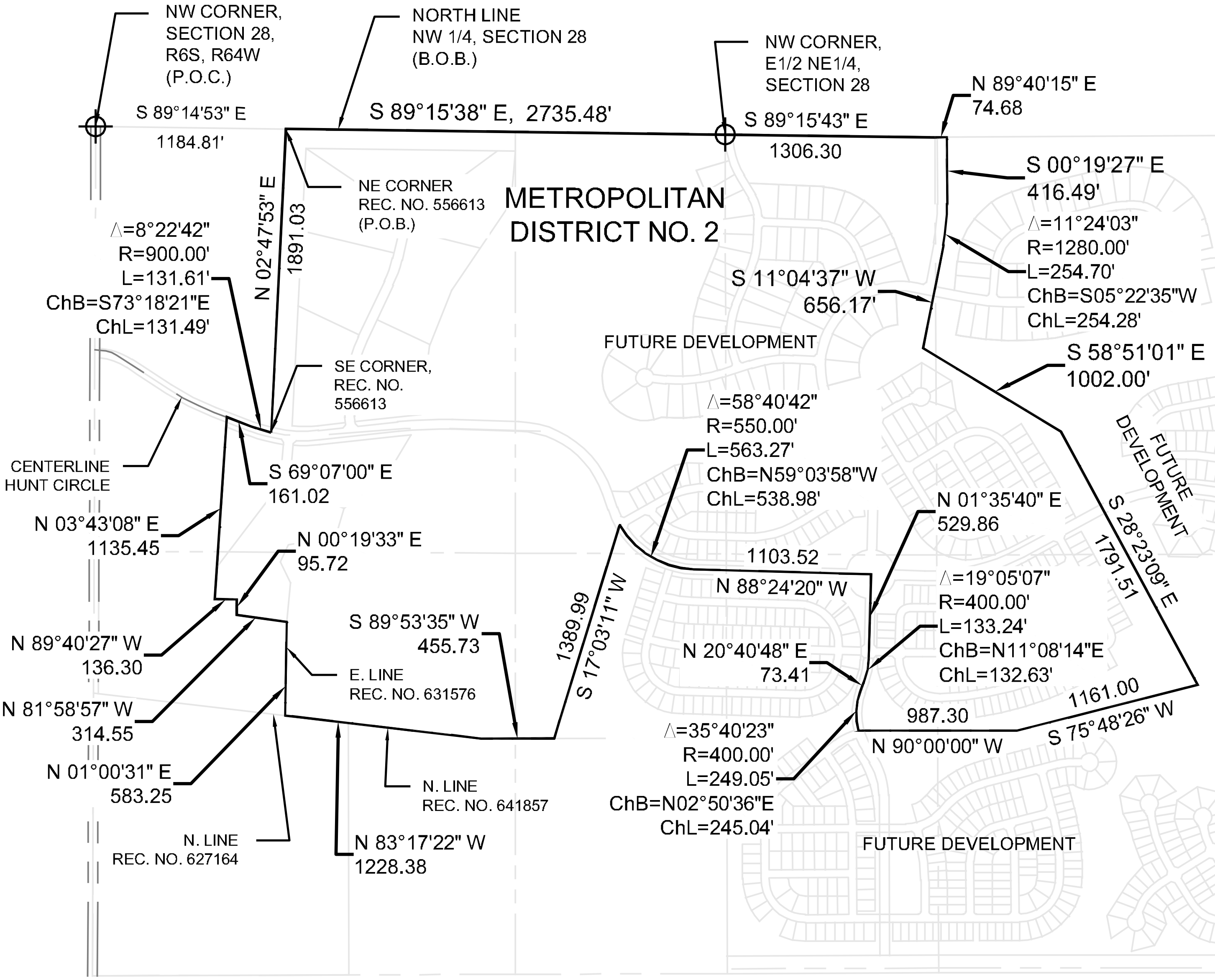
2N Civil, LLC
6 Inverness Ct. E., Suite 125
Englewood, CO 80112
Phone 303-925-0544 Fax 303-925-0547
www.2NCivil.com

THE RIDGE AT SPRING VALLEY
METROPOLITAN DISTRICT 2 PARCEL EXHIBIT

Drawn By: DLC
Checked By: ERF
Revisions: 07-15-26

THE RIDGE AT SPRING VALLEY
METROPOLITAN DISTRICT 2 PARCEL EXHIBIT



AREA INCLUDES THE FOLLOWING:

PLANNING AREA 1	3	ESTATE LOTS
PLANNING AREA 2	7	ESTATE LOTS
PLANNING AREA 3	57	85' WIDE LOTS
PLANNING AREA 4	5	85' WIDE LOTS
PLANNING AREA 5	73	60' WIDE LOTS
PLANNING AREA 6	73	70' WIDE LOTS
PLANNING AREA 18	147	50' WIDE LOTS

N

0 1000' 2000'

SCALE: 1" = 1000'

THIS EXHIBIT DOES NOT REPRESENT A LAND SURVEY PLAT OR MONUMENTED SURVEY. IT IS ONLY INTENDED TO REPRESENT SUBJECT PROPERTY DESCRIPTION.

Project Number: 25206

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THE RIDGE AT SPRING VALLEY
METROPOLITAN DISTRICT 2 PARCEL EXHIBIT

Drawn By: DLC
Checked By: ERF
Revisions: 07-15-26

THE RIDGE AT SPRING VALLEY RANCH
DISTRICT 3, PARCEL EXHIBIT

METROPOLITAN DISTRICT 3 PROPERTY DESCRIPTION:

A PARCEL OF PROPERTY LOCATED IN SECTION 27, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH P.M., COUNTY OF ELBERT, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 27 AND CONSIDERING THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 27 TO BEAR S89°56'55"W WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE S89°56'55"W, ALONG SAID SOUTH LINE, A DISTANCE OF 1024.00 FEET; THENCE N11°44'37"W, A DISTANCE OF 1416.00 FEET; THENCE N03°16'57"W, A DISTANCE OF 1025.75 FEET; THENCE N90°00'00"W, A DISTANCE OF 662.68 FEET; THENCE S39°10'54"W, A DISTANCE OF 368.19 FEET; THENCE N90°00'00"W, A DISTANCE OF 467.18 FEET; TO A POINT OF NON-TANGENT CURVE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 1050.00 FEET, A DELTA ANGLE OF 109°18'08", FOR AN ARC LENGTH OF 2003.07 FEET, WHOSE CHORD BEARS N63°44'05"W, A DISTANCE OF 1712.85 FEET; THENCE N28°23'09"W, A DISTANCE OF 640.57 FEET; THENCE N58°51'00"W, A DISTANCE OF 896.00 FEET; THENCE N03°27'09"E, A DISTANCE OF 297.76 FEET; THENCE THENCE N11°04'37"E, A DISTANCE OF 324.47 FEET TO A POINT OF CURVE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 1280.00 FEET, A DELTA ANGLE OF 11°24'03", FOR AN ARC DISTANCE OF 254.70 FEET, WHOSE CHORD BEARS N05°22'35"E, A DISTANCE OF 254.28 FEET; THENCE N00°19'45"W, A DISTANCE OF 416.49 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 27; THENCE N89°40'15"E, ALONG SAID NORTH LINE, A DISTANCE OF 2582.13 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 27; THENCE N89°40'53"E, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 27, A DISTANCE OF 1943.78 FEET TO THE NORTHEAST CORNER OF SAID SECTION 27; THENCE S00°00'09"E, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 27, A DISTANCE OF 2612.05 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 27; THENCE S00°00'16"E, ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 27, A DISTANCE OF 2611.96 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 27 AND THE POINT OF BEGINNING,

SAID PARCEL CONTAINING 16,147,424 SQUARE FEET OR 370.694 ACRES MORE OR LESS,

THIS PROPERTY DESCRIPTION WAS PREPARED UNDER THE DIRECT SUPERVISION OF ELIJAH R. FRANE, COLORADO PLS NO. 33876, FOR AND ON BEHALF OF 2N CIVIL, LLC.

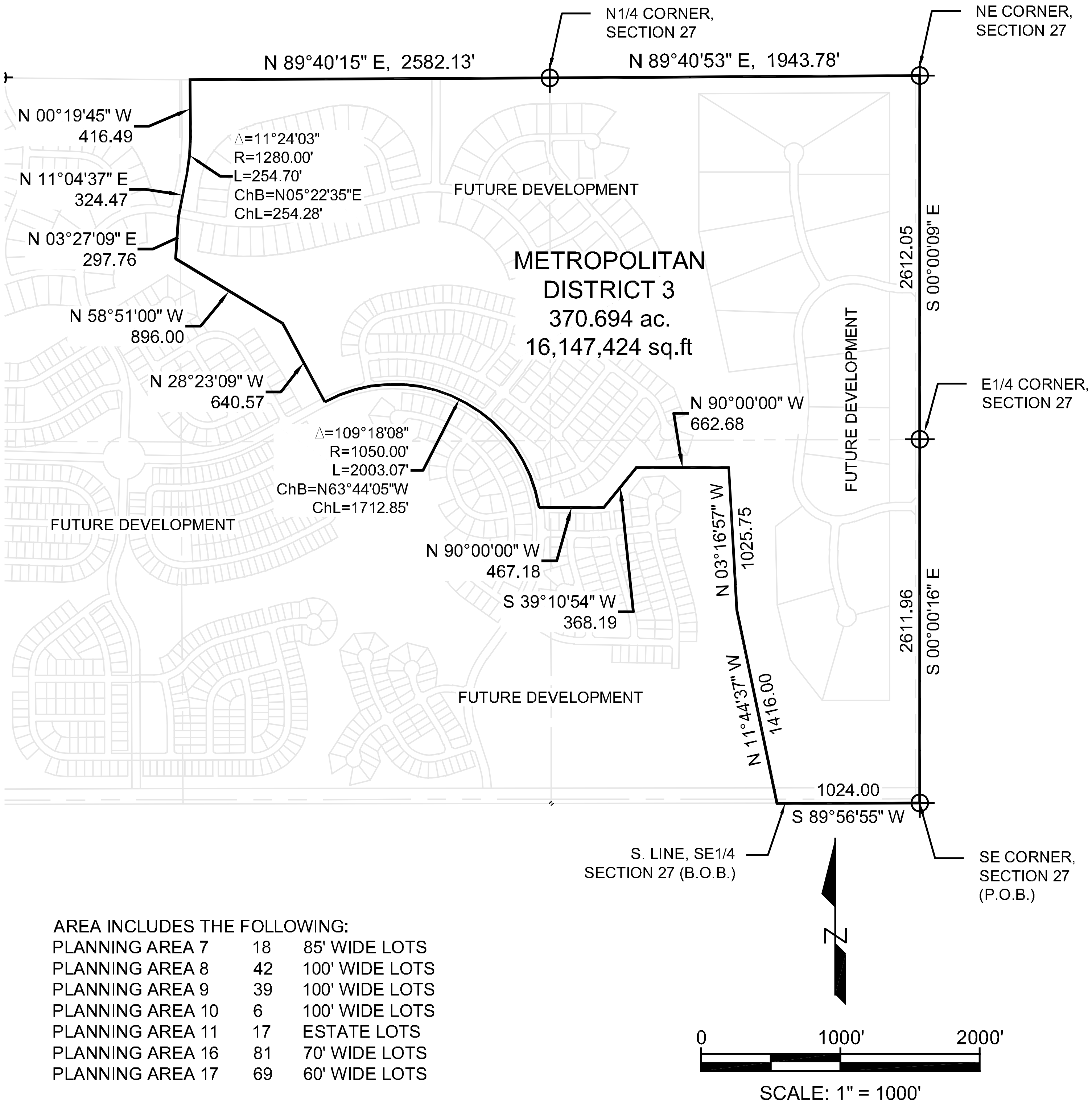
Project Number: 25206
J:\Projects\25\25006\dwg\Exhibits\RSV - Metropolitan District 3 Parcel.dwg

2N Civil, LLC
6 Inverness Ct. E., Suite 125
Englewood, CO 80112
Phone 303-925-0544 Fax 303-925-0547
www.2NCivil.com

THE RIDGE AT SPRING VALLEY RANCH
DISTRICT 3 PARCEL EXHIBIT

Drawn By: DLC
Checked By: ERF
Revisions: 07-15-26

THE RIDGE AT SPRING VALLEY RANCH
DISTRICT 3 PARCEL EXHIBIT



AREA INCLUDES THE FOLLOWING:

PLANNING AREA 7	18	85' WIDE LOTS
PLANNING AREA 8	42	100' WIDE LOTS
PLANNING AREA 9	39	100' WIDE LOTS
PLANNING AREA 10	6	100' WIDE LOTS
PLANNING AREA 11	17	ESTATE LOTS
PLANNING AREA 16	81	70' WIDE LOTS
PLANNING AREA 17	69	60' WIDE LOTS

THIS EXHIBIT DOES NOT REPRESENT A LAND SURVEY PLAT OR MONUMENTED SURVEY. IT IS ONLY INTENDED TO REPRESENT SUBJECT PROPERTY DESCRIPTION.

Project Number: 25206

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Englewood, CO 80112
Phone 303-925-0544 Fax 303-925-0547
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THE RIDGE AT SPRING VALLEY RANCH

DISTRICT 3 PARCEL EXHIBIT

Drawn By: DLC
Checked By: ERF
Revisions: 07-15-26

THE RIDGE AT SPRING VALLEY
METROPOLITAN DISTRICT 4, PARCEL EXHIBIT

METROPOLITAN DISTRICT 4 PROPERTY DESCRIPTION:

A PARCEL OF PROPERTY LOCATED IN SECTIONS 27 AND 28, RANGE 6 SOUTH, RANGE 64 WEST OF THE 6TH P.M., COUNTY OF ELBERT, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST QUARTER CORNER OF SAID SECTION 28 AND CONSIDERING THE NORTH LINE OF THE EAST HALF OF THE EAST HALF OF SAID SECTION 28 TO BEAR N89°44'16"W WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE S73°43'30"W, A DISTANCE OF 426.91 FEET TO THE POINT OF BEGINNING; THENCE S01°35'40"W, A DISTANCE OF 529.86 FEET TO A POINT OF CURVE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 400.00 FEET, A DELTA ANGLE OF 19°05'07", FOR AN ARC DISTANCE OF 133.24 FEET, WHOSE CHORD BEARS S11°08'14"W, A DISTANCE OF 132.63 FEET; THENCE S20°40'48"W, A DISTANCE OF 73.41 FEET TO A POINT OF CURVE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 400.00 FEET, A DELTA ANGLE OF 35°40'23", FOR AN ARC DISTANCE OF 249.05 FEET, WHOSE CHORD BEARS S02°50'36"W, A DISTANCE OF 245.04 FEET; THENCE N90°00'00"W, A DISTANCE OF 987.30 FEET; THENCE S86°58'37"W, A DISTANCE OF 908.55 FEET; THENCE N17°03'11"E, A DISTANCE OF 1390.00 FEET TO A POINT OF NON-TANGENT CURVE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 550.0 FEET, A DELTA ANGLE OF 58°40'42", FOR AN ARC DISTANCE OF 563.27 FEET, WHOSE CHORD BEARS S59°03'58"E, A DISTANCE OF 538.98 FEET; THENCE S88°24'20"E, A DISTANCE OF 1103.52 FEET TO THE POINT OF BEGINNING,

SAID PARCEL CONTAINING 42.114 ACRES MORE OR LESS,

THIS PROPERTY DESCRIPTION WAS PREPARED UNDER THE DIRECT SUPERVISION OF ELIJAH R. FRANE, COLORADO PLS NO. 33876, FOR AND ON BEHALF OF 2N CIVIL, LLC.

Project Number: 25206
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THE RIDGE AT SPRING VALLEY
METROPOLITAN DISTRICT 4 PARCEL EXHIBIT

Drawn By: DLC
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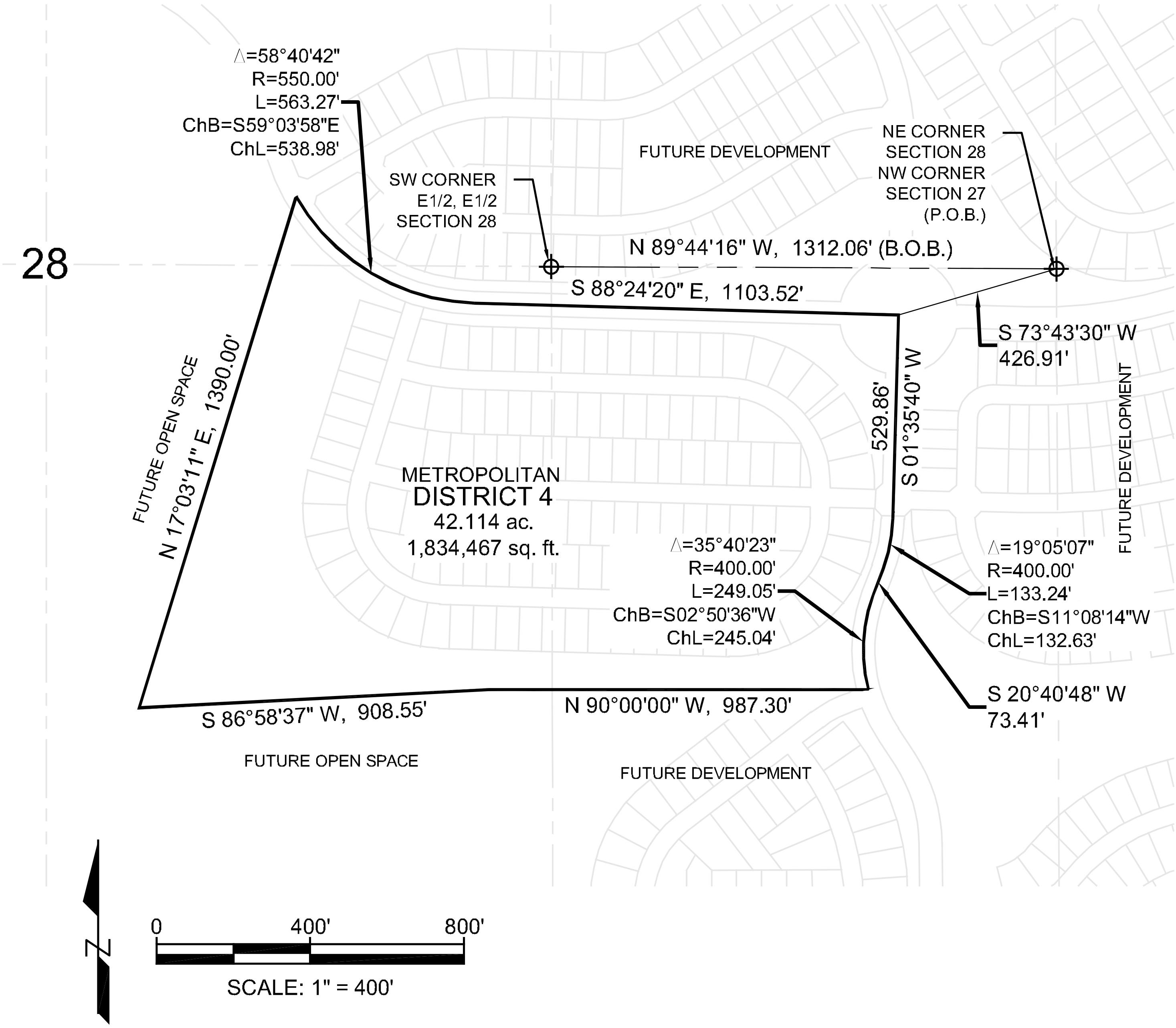
Revisions: 07-15-26

THE RIDGE AT SPRING VALLEY
METROPOLITAN DISTRICT 4 PARCEL EXHIBIT



AREA INCLUDES THE FOLLOWING:

PLANNING AREA 13	93	60' WIDE LOTS
PLANNING AREA 14	70	50' WIDE LOTS
PLANNING AREA 15	65	70' WIDE LOTS
PLANNING AREA 21	114	60' WIDE LOTS

THIS EXHIBIT DOES NOT REPRESENT A LAND SURVEY PLAT OR MONUMENTED SURVEY. IT IS ONLY INTENDED TO REPRESENT SUBJECT PROPERTY DESCRIPTION.

Project Number: 25206

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THE RIDGE AT SPRING VALLEY

METROPOLITAN DISTRICT 4 PARCEL EXHIBIT

Drawn By: DLC
Checked By: ERF
Revisions: 07-15-26

THE RIDGE AT SPRING VALLEY
METROPOLITAN DISTRICT 5 PARCEL EXHIBIT

METROPOLITAN DISTRICT 5 PROPERTY DESCRIPTION:

A PARCEL OF PROPERTY LOCATED IN SECTIONS 27 AND 28, TOWNSHIP 6 SOUTH, RANGE 64 WEST OF THE 6TH P.M., COUNTY OF ELBERT, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 28 AND CONSIDERING THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28 TO BEAR S89°47'17"W WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE S89°47'17"W, ALONG SAID SOUTH LINE, A DISTANCE OF 1317.83 FEET TO THE SOUTHEAST CORNER OF THE WEST HALF OF THE OF THE SOUTHEAST QUARTER OF SAID SECTION 28; THENCE N00°08'07"W ALONG THE EAST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 1465.69 FEET; THENCE N86°48'02"E, A DISTANCE OF 822.47 FEET; THENCE N90°'00'00"E, A DISTANCE OF 987.30 FEET; THENCE N75°48'26"E, A DISTANCE OF 580.50 FEET; THENCE S36°52'49"E, A DISTANCE OF 350.63 FEET; THENCE S37°48'09"W, A DISTANCE OF 373.76 FEET; THENCE S04°43'56"W, A DISTANCE OF 1076.00 FEET TO A POINT TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27; THENCE S89°56'37"W, ALONG SAID SOUTH LINE, A DISTANCE OF 942.55 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 28 AND THE POINT OF BEGINNING,

SAID PARCEL CONTAINING 3,584,385 SQUARE FEET OR 82.286 ACRES MORE OR LESS,

THIS PROPERTY DESCRIPTION WAS PREPARED UNDER THE DIRECT SUPERVISION OF ELIJAH R. FRANE, COLORADO PLS NO. 33876, FOR AND ON BEHALF OF 2N CIVIL, LLC.

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Phone 303-925-0544 Fax 303-925-0547
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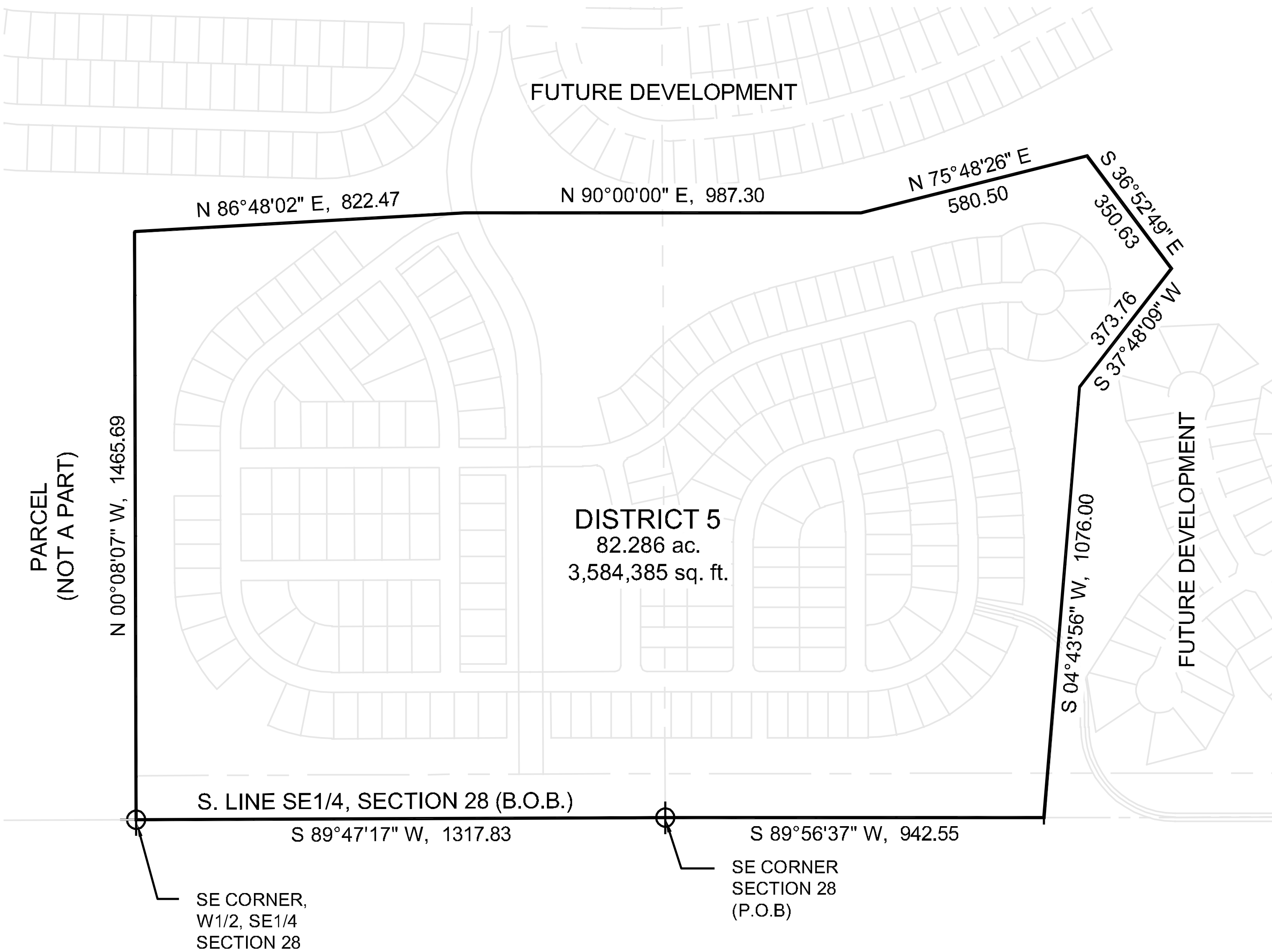
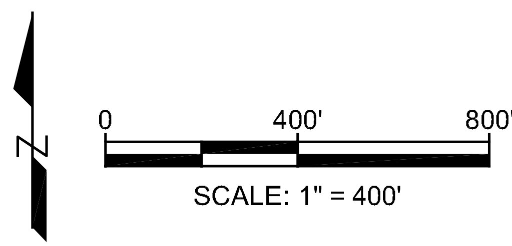
THE RIDGE AT SPRING VALLEY
METROPOLITAN DISTRICT 5 PARCEL EXHIBIT



AREA INCLUDES THE FOLLOWING:

PLANNING AREA 19	132	50' WIDE LOTS
PLANNING AREA 20	82	60' WIDE LOTS



SCALE: 1" = 400'

THIS EXHIBIT DOES NOT REPRESENT A LAND SURVEY PLAT OR MONUMENTED SURVEY. IT IS ONLY INTENDED TO REPRESENT SUBJECT PROPERTY DESCRIPTION.

Project Number: 25206
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THE RIDGE AT SPRING VALLEY
METROPOLITAN DISTRICT 5 PARCEL EXHIBIT

Drawn By: DLC
Checked By: ERF
Revisions: 07-15-26

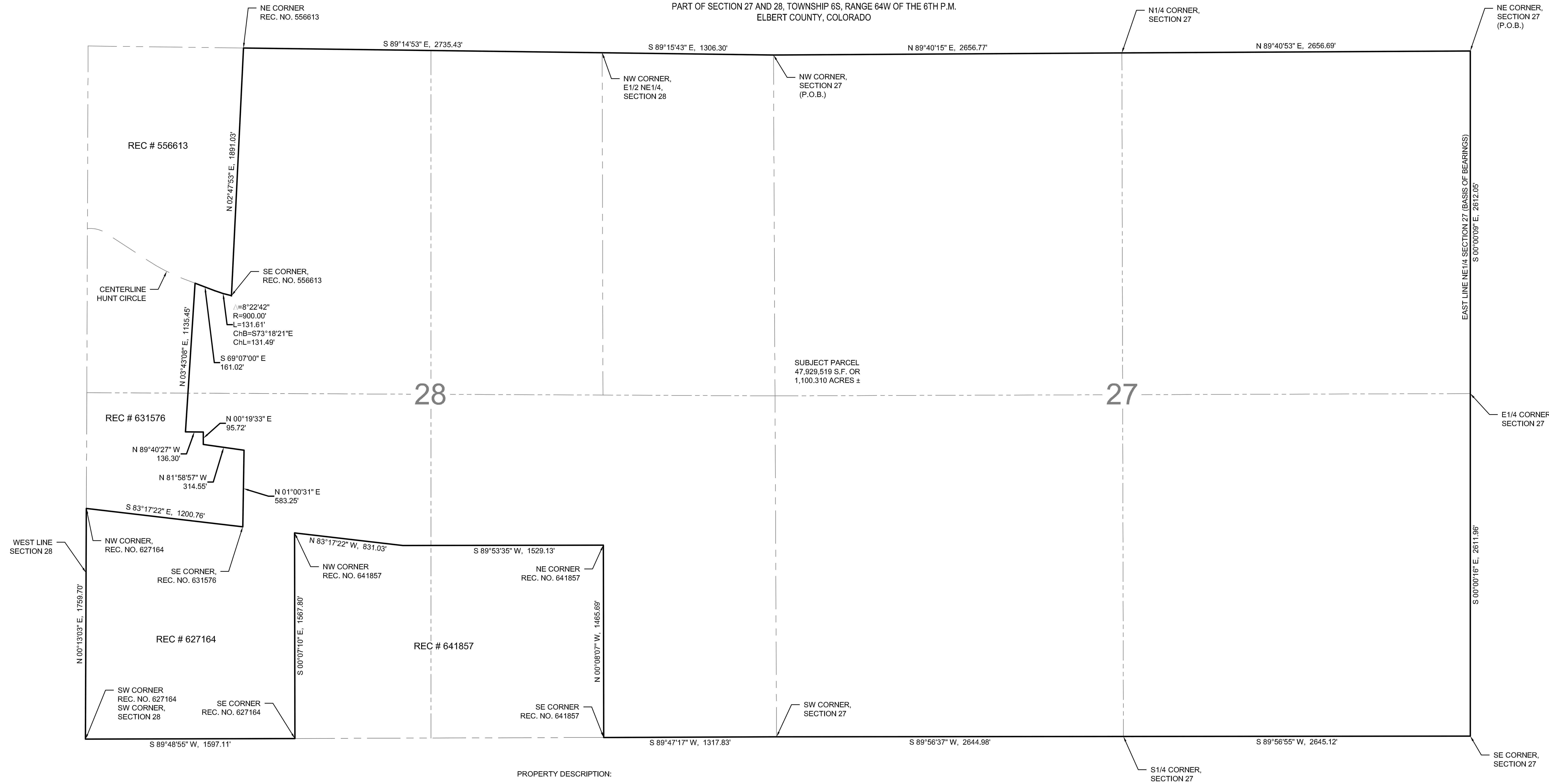
EXHIBIT C

Inclusion Area Boundaries Legal Description and Inclusion Area Boundary Map

THE RIDGE AT SPRING VALLEY

BOUNDARY EXHIBIT

PART OF SECTION 27 AND 28, TOWNSHIP 6S, RANGE 64W OF THE 6TH P.M.
ELBERT COUNTY, COLORADO

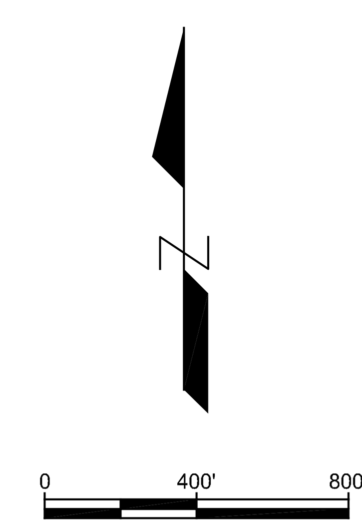


PROPERTY DESCRIPTION:

A PARCEL OF PROPERTY LOCATED IN SECTION 27, RANGE 6 SOUTH, RANGE 64W AND IN SECTION 28, RANGE 6 SOUTH OF THE 6TH P.M., COUNTY OF ELBERT, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 27 AND CONSIDERING THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 27 TO BEAR S00°00'09"E WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE S00°00'09"E ALONG SAID EAST LINE, A DISTANCE OF 2612.05 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 27; THENCE S00°00'16"E ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 27, A DISTANCE OF 2611.96 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 27; THENCE S89°56'55"W ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 27, A DISTANCE OF 2645.12 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 27; THENCE S89°56'37"W ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 27, A DISTANCE OF 2644.98 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 27, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF SAID SECTION 28; THENCE S89°47'17"W ALONG THE SOUTH LINE OF THE EAST HALF OF SOUTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 1317.83 FEET TO THE SOUTHEAST CORNER OF A PARCEL OF PROPERTY AS RECORDED AT RECEPTION NO. 641857 IN THE RECORDS OF THE ELBERT COUNTY CLERK AND RECORDER; THENCE N00°08'07"W ALONG THE EAST LINE OF SAID PARCEL, A DISTANCE OF 1465.69 FEET TO THE NORTHEAST CORNER OF SAID PARCEL; THENCE ALONG THE NORTH LINE OF SAID PARCEL , RECORDED AT RECEPTION NO. 641857 THE FOLLOWING (2) TWO COURSES: (1) S89°53'35"W, A DISTANCE OF 1529.13 FEET; (2) N83°17'22"W, A DISTANCE OF 831.03 FEET TO THE NORTHWEST CORNER OF SAID PARCEL; THENCE S00°07'10"E, ALONG THE WEST LINE OF SAID PARCEL, A DISTANCE OF 1567.80 FEET TO A POINT ON THE THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28; THENCE S89°48'55"W, ALONG SAID SOUTH LINE, A DISTANCE OF 1597.11 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 28; THENCE N00°13'03"E, ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 28, A DISTANCE OF 1759.70 FEET TO THE NORTHWEST CORNER OF A PARCEL OF PROPERTY AS RECORDED AT RECEPTION NO. 627164 IN THE RECORDS OF THE ELBERT COUNTY CLERK AND RECORDER THENCE S83°17'22"E, ALONG THE NORTH LINE OF SAID PARCEL, A DISTANCE OF 1200.76 FEET THENCE ALONG THE BOUNDARY LINE OF A PARCEL OF PROPERTY AS RECORDED AT RECEPTION NO. 631576 IN THE RECORDS OF THE ELBERT COUNTY CLERK AND RECORDER THE FOLLOWING (5) FIVE COURSES (1) N01°00'31"E, A DISTANCE OF 583.25 FEET; (2) N81°58'57"W, A DISTANCE OF 314.55 FEET; (3) N00°19'33"E, A DISTANCE OF 95.72 FEET; (4) N89°40'27"W, A DISTANCE OF 136.30 FEET; (5) N03°43'08"E, A DISTANCE OF 1135.45 FEET TO A POINT ON THE CENTERLINE OF HUNT CIRCLE; THENCE ALONG THE CENTERLINE OF SAID HUNT CIRCLE THE FOLLOWING (2) TWO COURSES; (1) S69°07'00"E, A DISTANCE OF 161.02 FEET TO A POINT OF CURVE; (2) ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 900.00 FEET; A DELTA ANGLE OF 08°22'42", AN ARC DISTANCE OF 131.61 FEET, WHOSE CHORD BEARS S73°18'21"E, A DISTANCE OF 131.49 FEET TO THE SOUTHEAST CORNER OF A PARCEL OF PROPERTY AS RECORDED AT RECEPTION NO. 556613 IN THE RECORDS OF THE ELBERT COUNTY CLERK AND RECORDER; THENCE N02°47'53"E, ALONG THE EAST LINE OF SAID PARCEL, A DISTANCE OF 1891.03 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION 28; THENCE S89°14'53"E ALONG SAID NORTH LINE, A DISTANCE OF 2735.43 FEET TO THE NORTHEAST CORNER OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 28; THENCE S89°15'43" ALONG THE NORTH LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 28, A DISTANCE OF 1306.30 FEET TO THE NORTHWEST CORNER OF SAID SECTION 27; THENCE N89°40'15"E ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 27, A DISTANCE OF 2656.77 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 27; THENCE N89°40'53"E ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 27, A DISTANCE OF 2656.69 FEET TO THE NORTHEAST CORNER OF SAID SECTION 27 AND THE POINT OF BEGINNING,

SAID PARCEL CONTAINING 47,292,519 SQUARE FEET OR 1100.3109 ACRES MORE OR LESS,
COUNTY OF ELBERT STATE OF COLORADO.



2N CIVIL
6 Inverness Ct. E. Suite, 125
Englewood, CO 80112
303.925.0544 T
303.925.0547 F
www.2ncivil.com

THE RIDGE AT SPRING VALLEY BOUNDARY EXHIBIT	ISSUED DATE:	04-01-2026
	PROJECT NUMBER:	25006
	SHEET 1 OF 1	

J:\Projects\25\25006\dwg\base\Exhibits\04-01-2026 Moorstead Boundary and Legal.dwg 4/2/2026

EXHIBIT D

General Description and Cost Estimate of Public Improvements

The Ridge at Spring Valley Metropolitan District No. 1

Cost Estimate

SUMMARY OF PROBABLE CONSTRUCTION COST

District Water and Wastewater Infrastructure

July 8, 2026 | 2N JOB NO: 25006

ITEM	QUANTITY		UNIT COST		COST	
Water Production Site						
Mobilization	1	L.S.	$	150,000.00	$	150,000.00
Grading	1	L.S.	$	250,000.00	$	250,000.00
Arapahoe Well	1	L.F.		2,250,000	$	2,250,000.00
Denver Well	1	L.F.	$	2,125,000	$	2,125,000.00
LFH Well	1	L.F.	$	2,550,000	$	2,550,000.00
1 MG Tank	2	EA	$	1,750,000	$	3,500,000.00
Pumphouse and Pumps	1	L.S.	$	1,500,000	$	1,500,000.00
			Subtotal		***$***	***12,325,000.00***
Sanitary Sewer						
Wastewater Treatment Plant Expansion	300,000	Gal.	$	35.00	$	10,500,000.00
			Subtotal		***$***	***10,500,000.00***
			Total		**$**	**22,825,000.00**
20% Contingency					$	4,565,000.00
Total					***$***	***27,390,000.00***

This estimate of probable construction cost was prepared for estimating purposes only. 2N Civil, LLC cannot be held responsible for variances from this estimate, as actual costs may vary due to bid and market fluctuations.

The Ridge at Spring Valley Metropolitan District No. 2
Cost Estimate
SUMMARY OF PROBABLE CONSTRUCTION COST
293 - 50' - 70' Lots, 62 - 85' Lots, 10 - 5 Acre Lots = 365 Total

July 8, 2026 — 2N JOB NO: 25006

ITEM	QUANTITY		UNIT COST		COST
Grading and Earthwork					
Mobilization	1	L.S.	$ 150,000.00	$	150,000.00
Roadway Grading	1	L.S.	$ 650,000.00	$	650,000.00
Offsite Roads	12,340	L.F.	$ 350.00	$	4,319,000.00
Onsite Roads (No curb)	3,500	L.F.	$ 350.00	$	1,225,000.00
Onsite roads curb, gutter & sidewalk	14,200	L.F.	$ 400.00	$	5,680,000.00
Signing and Striping	1	LS	$ 125,000.00	$	125,000.00
Bridge	175	LF	$ 20,000.00	$	3,500,000.00
			Subtotal	***$***	***15,649,000.00***
Erosion Control					
Acres	125	AC	$ 8,500.00	$	1,062,500.00
			Subtotal	***$***	***1,062,500.00***
Water					
8" C900 PVC Waterline & Appurtenances	14,200	L.F.	$ 160.00	$	2,272,000.00
12" C900 PVC Waterline & Appurtenances	15,000	EA	$ 175.00	$	2,625,000.00
8" PRV Valve	2	EA	$ 250,000.00	$	500,000.00
3/4" Water Services	365	EA	$ 2,500.00	$	912,500.00
Connection to Spring Valley	2	EA	$ 15,000.00	$	30,000.00
Fire Hydrants	73	EA	$ 14,000.00	$	1,022,000.00
			Subtotal	***$***	***7,361,500.00***
Sanitary Sewer					
8" PVC SDR 35	14,200	L.F.	$ 135.00	$	1,917,000.00
8" PVC Force Main	8,410	L.F.	$ 105.00	$	883,050.00
4' Dia Manholes	40	EA	$ 8,500.00	$	340,000.00
4" Services	365	EA	$ 2,500.00	$	912,500.00
Forcemain Manholes	20	EA	$ 25,000.00	$	500,000.00
Lift Station	1	EA	$ 1,250,000.00	$	1,250,000.00
			Subtotal	***$***	***5,802,550.00***
Storm Sewer / Drainage					
Major Crossings	2	EA	$ 750,000.00	$	1,500,000.00
Inlets, Pipe, Manholes	5,860	L.F.	$ 425.00	$	2,490,500.00
Detention Ponds with Outlet Structures	4	EA	$ 175,000.00	$	700,000.00
			Subtotal	***$***	***4,690,500.00***
Parks and Landscape					
Park	4	EA	$ 750,000.00	$	3,000,000.00
Trails	15,840	L.F.	$ 35.00	$	554,400.00
Landscaping	1	L.S.	$ 350,000.00	$	350,000.00
			Subtotal	***$***	***3,904,400.00***
			Total	**$**	**38,470,450.00**
20% Contingency				$	7,694,090.00
Total				***$***	***46,164,540.00***

This estimate of probable construction cost was prepared for estimating purposes only. 2N Civil, LLC cannot be held responsible for variances from this estimate, as actual costs may vary due to bid and market fluctuations.

The Ridge at Spring Valley Metropolitan District No. 3
Cost Estimate
SUMMARY OF PROBABLE CONSTRUCTION COST
150 - 60' - 70' Lots, 105 85'-100' Lots, 17 - Estate Lots = 272 Total

July 8, 2026 2N JOB NO: 25006

ITEM	QUANTITY		UNIT COST		COST
Grading and Earthwork					
Mobilization	1	L.S.	$ 150,000.00	$	150,000.00
Roadway Grading	1	L.S.	$ 650,000.00	$	650,000.00
Onsite roads curb, gutter & sidewalk	10,880	L.F.	$ 400.00	$	4,352,000.00
Signing and Striping	1	LS	$ 125,000.00	$	125,000.00
			Subtotal	***$***	***5,277,000.00***
Erosion Control					
Acres	200	AC	$ 8,500.00	$	1,700,000.00
			Subtotal	***$***	***1,700,000.00***
Water					
8" C900 PVC Waterline & Appurtenances	10,880	L.F.	$ 160.00	$	1,740,800.00
3/4" Water Services	272	EA	$ 2,500.00	$	680,000.00
Connection to Existing	2	EA	$ 15,000.00	$	30,000.00
Fire Hydrants	27	EA	$ 14,000.00	$	380,800.00
			Subtotal	***$***	***2,831,600.00***
Sanitary Sewer					
8" PVC SDR 35	10,880	L.F.	$ 135.00	$	1,468,800.00
4' Dia Manholes	36	EA	$ 8,500.00	$	308,266.67
4" Services	272	EA	$ 3,500.00	$	952,000.00
			Subtotal	***$***	***2,729,066.67***
Storm Sewer / Drainage					
Inlets, Pipe, Manholes	5,860	L.F.	$ 425.00	$	2,490,500.00
Detention Ponds with Outlet Structures	2	EA	$ 175,000.00	$	350,000.00
			Subtotal	***$***	***2,840,500.00***
Parks and Landscape					
Park	2	EA	$ 750,000.00	$	1,500,000.00
Trails	10,880	L.F.	$ 35.00	$	380,800.00
Landscaping	1	L.S.	$ 350,000.00	$	350,000.00
			Subtotal	***$***	***2,230,800.00***
			Total	**$**	**17,608,966.67**
20% Contingency				$	3,521,793.33
Total				***$***	***21,130,760.00***

This estimate of probable construction cost was prepared for estimating purposes only. 2N Civil, LLC cannot be held responsible for variances from this estimate, as actual costs may vary due to bid and market fluctuations.

The Ridge at Spring Valley Metropolitan District No. 4
Cost Estimate
SUMMARY OF PROBABLE CONSTRUCTION COST
342 - 50'-70' Lots

July 8, 2026 — 2N JOB NO: 25006

ITEM	QUANTITY		UNIT COST	COST
Grading and Earthwork				
Mobilization	1	L.S.	$ 150,000.00	$ 150,000.00
Roadway Grading	1	L.S.	$ 650,000.00	$ 650,000.00
Onsite roads curb, gutter & sidewalk	13,680	L.F.	$ 400.00	$ 5,472,000.00
Signing and Striping	1	LS	$ 125,000.00	$ 125,000.00
			Subtotal	***$ 6,397,000.00***
Erosion Control				
Acres	200	AC	$ 8,500.00	$ 1,700,000.00
			Subtotal	***$ 1,700,000.00***
Water				
8" C900 PVC Waterline & Appurtenances	13,680	L.F.	$ 160.00	$ 2,188,800.00
3/4" Water Services	342	EA	$ 2,500.00	$ 855,000.00
Connection to Existing	2	EA	$ 15,000.00	$ 30,000.00
Fire Hydrants	34	EA	$ 14,000.00	$ 478,800.00
			Subtotal	***$ 3,552,600.00***
Sanitary Sewer				
8" PVC SDR 35	13,680	L.F.	$ 135.00	$ 1,846,800.00
4' Dia Manholes	46	EA	$ 8,500.00	$ 387,600.00
4" Services	342	EA	$ 3,500.00	$ 1,197,000.00
			Subtotal	***$ 3,431,400.00***
Storm Sewer / Drainage				
Inlets, Pipe, Manholes	5,860	L.F.	$ 425.00	$ 2,490,500.00
Detention Ponds with Outlet Structures	1	EA	$ 175,000.00	$ 175,000.00
			Subtotal	***$ 2,665,500.00***
Parks and Landscape				
Trails	13,680	L.F.	$ 35.00	$ 478,800.00
Landscaping	1	L.S.	$ 350,000.00	$ 350,000.00
			Subtotal	***$ 828,800.00***
			Total	**$ 18,575,300.00**
20% Contingency				$ 3,715,060.00
Total				***$ 22,290,360.00***

This estimate of probable construction cost was prepared for estimating purposes only. 2N Civil, LLC cannot be held responsible for variances from this estimate, as actual costs may vary due to bid and market fluctuations.

The Ridge at Spring Valley Metropolitan District No. 5
Cost Estimate
SUMMARY OF PROBABLE CONSTRUCTION COST
214 - 50' - 60' Lots

July 8, 2026 2N JOB NO: 25006

ITEM	QUANTITY			UNIT COST		COST
Grading and Earthwork						
Mobilization	1	L.S.	$	150,000.00	$	150,000.00
Roadway Grading	1	L.S.	$	650,000.00	$	650,000.00
Onsite roads curb, gutter & sidewalk	8,560	L.F.	$	400.00	$	3,424,000.00
Signing and Striping	1	LS	$	125,000.00	$	125,000.00
			Subtotal		***$***	***4,349,000.00***
Erosion Control						
Acres	120	AC	$	8,500.00	$	1,020,000.00
			Subtotal		***$***	***1,020,000.00***
Water						
8" C900 PVC Waterline & Appurtenances	8,560	L.F.	$	160.00	$	1,369,600.00
3/4" Water Services	214	EA	$	2,500.00	$	535,000.00
Connection to Existing	2	EA	$	15,000.00	$	30,000.00
Fire Hydrants	21	EA	$	14,000.00	$	299,600.00
			Subtotal		***$***	***2,234,200.00***
Sanitary Sewer						
8" PVC SDR 35	8,560	L.F.	$	135.00	$	1,155,600.00
4' Dia Manholes	29	EA	$	8,500.00	$	242,533.33
4" Services	214	EA	$	3,500.00	$	749,000.00
			Subtotal		***$***	***2,147,133.33***
Storm Sewer / Drainage						
Inlets, Pipe, Manholes	5,860	L.F.	$	425.00	$	2,490,500.00
Detention Ponds with Outlet Structures	2	EA	$	175,000.00	$	350,000.00
			Subtotal		***$***	***2,840,500.00***
Parks and Landscape						
Park	2	EA	$	750,000.00	$	1,500,000.00
Trails	8,560	L.F.	$	35.00	$	299,600.00
Landscaping	1	L.S.	$	350,000.00	$	350,000.00
			Subtotal		***$***	***2,149,600.00***
			Total		**$**	**14,740,433.33**
20% Contingency					$	2,948,086.67
Total					***$***	***17,688,520.00***

This estimate of probable construction cost was prepared for estimating purposes only. 2N Civil, LLC cannot be held responsible for variances from this estimate, as actual costs may vary due to bid and market fluctuations.

The Ridge at Spring Valley Metropolitan District
Cost Estimate
SUMMARY OF PROBABLE CONSTRUCTION COST

July 8, 2026 25006

DISTRICT IMPROVEMENT	COST
District 1	$ 27,390,000.00
District 2	$ 46,164,540.00
District 3	$ 21,130,760.00
District 4	$ 22,290,360.00
District 5	$ 17,688,520.00
Total	**$ 134,664,180.00**

This estimate of probable construction was prepared for estimating purposes only. 2N Civil, LLC cannot be held responsible for variances from this estimate, as actual costs may vary due to bid and market fluctuations.

EXHIBIT E

Numerical Plan

The Ridge at Spring Valley Metropolitan District Nos. 1-5
Elbert County, Colorado
~~~
## General Obligation Bonds, Series 2027
## General Obligation Refunding & Improvement Bonds, Series 2037
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Service Plan

Bond Assumptions	Series 2027	Series 2037	Total
Closing Date	12/1/2027	12/1/2037	
First Call Date	12/1/2032	12/1/2047	
Final Maturity	12/1/2057	12/1/2067	
Sources of Funds			
Par Amount	76,240,000	117,115,000	
Funds on Hand	0	11,650,430	
Total	76,240,000	128,765,430	
Uses of Funds			
Project Fund	**60,134,200**	**46,263,855**	**106,398,055**
Refunding Escrow	0	72,875,000	
Capitalized Interest	7,624,000	0	
Reserve Fund	0	8,841,000	
Surplus Deposit	6,707,000	0	
Cost of Issuance	1,774,800	785,575	
Total	76,240,000	128,765,430	
Debt Features			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Current	
Interest Frequency	Semiannual	Semiannual	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.000%	4.000%	
Annual Trustee Fee	$4,000	$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	

Tax Authority Assumptions	
Metropolitan District Debt Service Mill Levy Revenue	
Service Plan	
Service Plan Base Year	2019
Debt Service Mills	
Service Plan Mill Levy Cap	65.000
Specific Ownership Tax	6.00%
County Treasurer Fee	3.00%
Fee Revenue	
SFD Tap Fee	$16,200
Operations	
Mills	15.000

The Ridge at Spring Valley Metropolitan District Nos. 1-5
Development Summary

	Residential									
	50' SFD	60'SFD	70' SFD	85' SFD	100' SFD	Estate	-	-	-	Total
Type	SFD	SFD	SFD	SFD	SFD	SFD	-	-	-	
Statutory Actual Value (2026)	$550,000	$600,000	$650,000	$800,000	$800,000	$900,000	-	-	-	
2027	-	-	-	-	-	-	-	-	-	-
2028	36	30	24	18	18	9	-	-	-	135
2029	48	40	32	24	24	12	-	-	-	180
2030	48	40	32	24	24	6	-	-	-	174
2031	48	40	32	14	21	-	-	-	-	155
2032	48	40	32	-	-	-	-	-	-	120
2033	48	40	32	-	-	-	-	-	-	120
2034	34	40	32	-	-	-	-	-	-	106
2035	-	40	19	-	-	-	-	-	-	59
2036	-	40	-	-	-	-	-	-	-	40
2037	-	40	-	-	-	-	-	-	-	40
2038	-	40	-	-	-	-	-	-	-	40
2039	-	24	-	-	-	-	-	-	-	24
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
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2061	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-	-
Total Units	**310**	**454**	**235**	**80**	**87**	**27**	**-**	**-**	**-**	**1,193**
Total Statutory Actual Value	**$170,500,000**	**$272,400,000**	**$152,750,000**	**$64,000,000**	**$69,600,000**	**$24,300,000**	**-**	**-**	**-**	**$753,550,000**

The Ridge at Spring Valley Metropolitan District Nos. 1-5
Assessed Value

	Vacant and Improved Land[1]		Single Family Residential								Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial Reassessment 6.00%	Actual Value	Reduction per Unit (63,164) Inflated at 2.86%	Total Reduction	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2027	9,030,000	0	-	-	0	(66,829)	0	0	6.800%	0	0
2028	12,040,000	0	135	-	93,948,120	(68,740)	(9,279,936)	84,668,184	6.800%	0	0
2029	11,500,000	2,257,500	180	-	221,717,563	(70,706)	(22,171,756)	199,545,807	6.800%	0	2,257,500
2030	9,920,000	3,010,000	174	13,303,054	359,500,315	(72,728)	(35,564,204)	323,936,112	6.800%	5,757,437	8,767,437
2031	7,120,000	2,875,000	155	-	469,025,131	(74,808)	(46,902,513)	422,122,618	6.800%	13,569,115	16,444,115
2032	7,120,000	2,480,000	120	28,141,508	577,349,403	(76,948)	(57,734,940)	519,614,463	6.800%	22,027,656	24,507,656
2033	6,350,000	1,780,000	120	-	659,135,823	(79,149)	(65,913,582)	593,222,240	6.800%	28,704,338	30,484,338
2034	3,635,000	1,780,000	106	39,548,149	773,084,343	(81,412)	(77,308,434)	695,775,909	6.800%	35,333,783	37,113,783
2035	2,400,000	1,587,500	59	-	816,525,958	(83,741)	(81,652,596)	734,873,362	6.800%	40,339,112	41,926,612
2036	2,400,000	908,750	40	48,991,557	894,773,381	(86,136)	(89,477,338)	805,296,043	6.800%	47,312,762	48,221,512
2037	2,400,000	600,000	40	-	924,614,365	(88,599)	(92,461,436)	832,152,928	6.800%	49,971,389	50,571,389
2038	1,440,000	600,000	40	55,476,862	1,010,529,030	(91,133)	(101,052,903)	909,476,127	6.800%	54,760,131	55,360,131
2039	0	600,000	24	-	1,029,156,965	(93,740)	(102,915,697)	926,241,269	6.800%	56,586,399	57,186,399
2040	0	360,000	-	61,749,418	1,090,906,383	(96,421)	(109,090,638)	981,815,745	6.800%	61,844,377	62,204,377
2041	0	0	-	-	1,090,906,383	(99,178)	(109,090,638)	981,815,745	6.800%	62,984,406	62,984,406
2042	0	0	-	65,454,383	1,156,360,766	(102,015)	(115,636,077)	1,040,724,689	6.800%	66,763,471	66,763,471
2043	0	0	-	-	1,156,360,766	(104,932)	(115,636,077)	1,040,724,689	6.800%	66,763,471	66,763,471
2044	0	0	-	69,381,646	1,225,742,412	(107,933)	(122,574,241)	1,103,168,171	6.800%	70,769,279	70,769,279
2045	0	0	-	-	1,225,742,412	(111,020)	(122,574,241)	1,103,168,171	6.800%	70,769,279	70,769,279
2046	0	0	-	73,544,545	1,299,286,957	(114,195)	(129,928,696)	1,169,358,261	6.800%	75,015,436	75,015,436
2047	0	0	-	-	1,299,286,957	(117,461)	(129,928,696)	1,169,358,261	6.800%	75,015,436	75,015,436
2048	0	0	-	77,957,217	1,377,244,174	(120,821)	(137,724,417)	1,239,519,757	6.800%	79,516,362	79,516,362
2049	0	0	-	-	1,377,244,174	(124,276)	(137,724,417)	1,239,519,757	6.800%	79,516,362	79,516,362
2050	0	0	-	82,634,650	1,459,878,824	(127,831)	(145,987,882)	1,313,890,942	6.800%	84,287,343	84,287,343
2051	0	0	-	-	1,459,878,824	(131,486)	(145,987,882)	1,313,890,942	6.800%	84,287,343	84,287,343
2052	0	0	-	87,592,729	1,547,471,554	(135,247)	(154,747,155)	1,392,724,398	6.800%	89,344,584	89,344,584
2053	0	0	-	-	1,547,471,554	(139,115)	(154,747,155)	1,392,724,398	6.800%	89,344,584	89,344,584
2054	0	0	-	92,848,293	1,640,319,847	(143,094)	(164,031,985)	1,476,287,862	6.800%	94,705,259	94,705,259
2055	0	0	-	-	1,640,319,847	(147,186)	(164,031,985)	1,476,287,862	6.800%	94,705,259	94,705,259
2056	0	0	-	98,419,191	1,738,739,038	(151,396)	(173,873,904)	1,564,865,134	6.800%	100,387,575	100,387,575
2057	0	0	-	-	1,738,739,038	(155,726)	(173,873,904)	1,564,865,134	6.800%	100,387,575	100,387,575
2058	0	0	-	104,324,342	1,843,063,380	(160,179)	(184,306,338)	1,658,757,042	6.800%	106,410,829	106,410,829
2059	0	0	-	-	1,843,063,380	(164,761)	(184,306,338)	1,658,757,042	6.800%	106,410,829	106,410,829
2060	0	0	-	110,583,803	1,953,647,183	(169,473)	(195,364,718)	1,758,282,465	6.800%	112,795,479	112,795,479
2061	0	0	-	-	1,953,647,183	(174,320)	(195,364,718)	1,758,282,465	6.800%	112,795,479	112,795,479
2062	0	0	-	117,218,831	2,070,866,014	(179,305)	(207,086,601)	1,863,779,413	6.800%	119,563,208	119,563,208
2063	0	0	-	-	2,070,866,014	(184,433)	(207,086,601)	1,863,779,413	6.800%	119,563,208	119,563,208
2064	0	0	-	124,251,961	2,195,117,975	(189,708)	(219,511,797)	1,975,606,177	6.800%	126,737,000	126,737,000
2065	0	0	-	-	2,195,117,975	(195,134)	(219,511,797)	1,975,606,177	6.800%	126,737,000	126,737,000
2066	0	0	-	131,707,078	2,326,825,053	(200,715)	(232,682,505)	2,094,142,548	6.800%	134,341,220	134,341,220
2067	0	0	-	-	2,326,825,053	(206,455)	(232,682,505)	2,094,142,548	6.800%	134,341,220	134,341,220
Total			1,193	1,483,129,219							

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

The Ridge at Spring Valley Metropolitan District Nos. 1-5
Revenue

	Total	District Mill Levy Revenue			Fee Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy[1]	Debt Mill Levy Collections	Specific Ownership Taxes	Units Delivered	Tap Fee per Unit	Fees Collected	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		65.000 Cap 65.000 Target	99.50%	6.00%	*SFD*	$16,200 Inflated at 0.00%		3.00%		
2027	0	0.000	0	0	-	0	0	0	0	0
2028	0	65.000	0	0	135	16,200	2,187,000	0	(4,000)	2,183,000
2029	2,257,500	75.400	169,364	10,162	180	16,200	2,916,000	(5,081)	(4,000)	3,086,445
2030	8,767,437	75.687	660,260	39,616	174	16,200	2,818,800	(19,808)	(4,000)	3,494,868
2031	16,444,115	75.845	1,240,971	74,458	155	16,200	2,511,000	(37,229)	(4,000)	3,785,200
2032	24,507,656	75.804	1,848,481	110,909	120	16,200	1,944,000	(55,454)	(4,000)	3,843,935
2033	30,484,338	75.908	2,302,436	138,146	120	16,200	1,944,000	(69,073)	(4,000)	4,311,509
2034	37,113,783	75.914	2,803,356	168,201	106	16,200	1,717,200	(84,101)	(4,000)	4,600,657
2035	41,926,612	75.919	3,167,116	190,027	59	16,200	955,800	(95,013)	(4,000)	4,213,930
2036	48,221,512	75.929	3,643,122	218,587	40	16,200	648,000	(109,294)	(4,000)	4,396,416
2037	50,571,389	75.933	3,820,844	229,251	40	16,200	648,000	(114,625)	(4,000)	4,579,469
2038	55,360,131	75.934	4,182,681	250,961	40	16,200	648,000	(125,480)	(4,000)	4,952,161
2039	57,186,399	75.934	4,320,673	259,240	24	16,200	388,800	(129,620)	(4,000)	4,835,094
2040	62,204,377	75.936	4,699,960	281,998	-	0	0	(140,999)	(4,000)	4,836,959
2041	62,984,406	75.940	4,759,092	285,546	-	0	0	(142,773)	(4,000)	4,897,865
2042	66,763,471	75.940	5,044,637	302,678	-	0	0	(151,339)	(4,000)	5,191,977
2043	66,763,471	75.940	5,044,637	302,678	-	0	0	(151,339)	(4,000)	5,191,977
2044	70,769,279	75.940	5,347,316	320,839	-	0	0	(160,419)	(4,000)	5,503,735
2045	70,769,279	75.940	5,347,316	320,839	-	0	0	(160,419)	(4,000)	5,503,735
2046	75,015,436	75.940	5,668,155	340,089	-	0	0	(170,045)	(4,000)	5,834,199
2047	75,015,436	75.940	5,668,155	340,089	-	0	0	(170,045)	(4,000)	5,834,199
2048	79,516,362	75.940	6,008,244	360,495	-	0	0	(180,247)	(4,000)	6,184,491
2049	79,516,362	75.940	6,008,244	360,495	-	0	0	(180,247)	(4,000)	6,184,491
2050	84,287,343	75.940	6,368,739	382,124	-	0	0	(191,062)	(4,000)	6,555,801
2051	84,287,343	75.940	6,368,739	382,124	-	0	0	(191,062)	(4,000)	6,555,801
2052	89,344,584	75.940	6,750,863	405,052	-	0	0	(202,526)	(4,000)	6,949,389
2053	89,344,584	75.940	6,750,863	405,052	-	0	0	(202,526)	(4,000)	6,949,389
2054	94,705,259	75.940	7,155,915	429,355	-	0	0	(214,677)	(4,000)	7,366,592
2055	94,705,259	75.940	7,155,915	429,355	-	0	0	(214,677)	(4,000)	7,366,592
2056	100,387,575	75.940	7,585,270	455,116	-	0	0	(227,558)	(4,000)	7,808,828
2057	100,387,575	75.940	7,585,270	455,116	-	0	0	(227,558)	(4,000)	7,808,828
2058	106,410,829	75.940	8,040,386	482,423	-	0	0	(241,212)	(4,000)	8,277,597
2059	106,410,829	75.940	8,040,386	482,423	-	0	0	(241,212)	(4,000)	8,277,597
2060	112,795,479	75.940	8,522,809	511,369	-	0	0	(255,684)	(4,000)	8,774,493
2061	112,795,479	75.940	8,522,809	511,369	-	0	0	(255,684)	(4,000)	8,774,493
2062	119,563,208	75.940	9,034,177	542,051	-	0	0	(271,025)	(4,000)	9,301,203
2063	119,563,208	75.940	9,034,177	542,051	-	0	0	(271,025)	(4,000)	9,301,203
2064	126,737,000	75.940	9,576,228	574,574	-	0	0	(287,287)	(4,000)	9,859,515
2065	126,737,000	75.940	9,576,228	574,574	-	0	0	(287,287)	(4,000)	9,859,515
2066	134,341,220	75.940	10,150,802	609,048	-	0	0	(304,524)	(4,000)	10,451,326
2067	134,341,220	75.940	10,150,802	609,048	-	0	0	(304,524)	(4,000)	10,451,326
Total			228,125,436	13,687,526	1,193		19,326,600	(6,843,763)	(160,000)	254,135,799

1. Subject to adjustment based on changes in assessment methodology

The Ridge at Spring Valley Metropolitan District Nos. 1-5
Debt Service

	Total	Net Debt Service			Surplus Fund				Ratio Analysis	
		Series 2027	Series 2037	Total						
	Revenue Available for Debt Service	Dated: 12/1/2027	Dated: 12/1/2037		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance[1]	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Par: $76,240,000 Proj: $60,134,200	Par: $117,115,000 Proj: $46,263,855 Escr: $72,875,000				Series 2027: 13,414,000 Series 2037: -			
2027	0	0		0	0		6,707,000	0	n/a	n/a
2028	2,183,000	0		0	2,183,000		8,890,000	0	n/a	3377%
2029	3,086,445	0		0	3,086,445		11,976,445	0	n/a	870%
2030	3,494,868	3,812,000		3,812,000	(317,132)		11,659,313	0	92%	464%
2031	3,785,200	3,812,000		3,812,000	(26,800)		11,632,514	0	99%	311%
2032	3,843,935	3,842,000		3,842,000	1,935		11,634,449	0	100%	250%
2033	4,311,509	4,310,500		4,310,500	1,009		11,635,458	0	100%	204%
2034	4,600,657	4,595,500		4,595,500	5,157		11,640,615	0	100%	179%
2035	4,213,930	4,210,000		4,210,000	3,930		11,644,545	0	100%	154%
2036	4,396,416	4,391,750		4,391,750	4,666		11,649,210	0	100%	146%
2037	4,579,469	4,578,250	0	4,578,250	1,219	11,650,430	0	0	100%	212%
2038	4,952,161	Refunded	4,949,600	4,949,600	2,561		0	2,561	100%	204%
2039	4,835,094		4,834,000	4,834,000	1,094		0	1,094	100%	188%
2040	4,836,959		4,832,600	4,832,600	4,359		0	4,359	100%	185%
2041	4,897,865		4,896,000	4,896,000	1,865		0	1,865	100%	174%
2042	5,191,977		5,191,600	5,191,600	377		0	377	100%	173%
2043	5,191,977		5,190,000	5,190,000	1,977		0	1,977	100%	163%
2044	5,503,735		5,502,600	5,502,600	1,135		0	1,135	100%	162%
2045	5,503,735		5,501,800	5,501,800	1,935		0	1,935	100%	151%
2046	5,834,199		5,829,600	5,829,600	4,599		0	4,599	100%	149%
2047	5,834,199		5,832,800	5,832,800	1,399		0	1,399	100%	139%
2048	6,184,491		6,183,800	6,183,800	691		0	691	100%	137%
2049	6,184,491		6,183,600	6,183,600	891		0	891	100%	127%
2050	6,555,801		6,555,600	6,555,600	201		0	201	100%	124%
2051	6,555,801		6,554,800	6,554,800	1,001		0	1,001	100%	115%
2052	6,949,389		6,945,400	6,945,400	3,989		0	3,989	100%	112%
2053	6,949,389		6,946,600	6,946,600	2,789		0	2,789	100%	102%
2054	7,366,592		7,363,200	7,363,200	3,392		0	3,392	100%	98%
2055	7,366,592		7,363,400	7,363,400	3,192		0	3,192	100%	89%
2056	7,808,828		7,808,000	7,808,000	828		0	828	100%	85%
2057	7,808,828		7,804,000	7,804,000	4,828		0	4,828	100%	76%
2058	8,277,597		8,273,400	8,273,400	4,197		0	4,197	100%	71%
2059	8,277,597		8,277,000	8,277,000	597		0	597	100%	63%
2060	8,774,493		8,772,400	8,772,400	2,093		0	2,093	100%	57%
2061	8,774,493		8,769,600	8,769,600	4,893		0	4,893	100%	49%
2062	9,301,203		9,297,400	9,297,400	3,803		0	3,803	100%	43%
2063	9,301,203		9,299,200	9,299,200	2,003		0	2,003	100%	35%
2064	9,859,515		9,854,800	9,854,800	4,715		0	4,715	100%	29%
2065	9,859,515		9,856,600	9,856,600	2,915		0	2,915	100%	21%
2066	10,451,326		10,450,400	10,450,400	926		0	926	100%	14%
2067	10,451,326		10,451,000	10,451,000	326		0	326	100%	0%
Total	254,135,799	33,552,000	215,570,800	249,122,800	5,012,999	11,650,430		69,569		

1. Assumes $6,707,000 Deposit to Surplus Fund at Closing

The Ridge at Spring Valley Metropolitan District Nos. 1-5
Revenue

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations
		15.000	99.50%	6.00%	3.00%	
2027	0	0.000	0	0	0	0
2028	0	15.000	0	0	0	0
2029	2,257,500	17.400	39,084	2,345	(1,173)	40,257
2030	8,767,437	17.466	152,368	9,142	(4,571)	156,939
2031	16,444,115	17.503	286,378	17,183	(8,591)	294,969
2032	24,507,656	17.493	426,573	25,594	(12,797)	439,370
2033	30,484,338	17.517	531,331	31,880	(15,940)	547,271
2034	37,113,783	17.519	646,928	38,816	(19,408)	666,336
2035	41,926,612	17.520	730,873	43,852	(21,926)	752,799
2036	48,221,512	17.522	840,720	50,443	(25,222)	865,942
2037	50,571,389	17.523	881,733	52,904	(26,452)	908,185
2038	55,360,131	17.523	965,234	57,914	(28,957)	994,191
2039	57,186,399	17.523	997,078	59,825	(29,912)	1,026,991
2040	62,204,377	17.524	1,084,606	65,076	(32,538)	1,117,144
2041	62,984,406	17.525	1,098,252	65,895	(32,948)	1,131,200
2042	66,763,471	17.525	1,164,147	69,849	(34,924)	1,199,072
2043	66,763,471	17.525	1,164,147	69,849	(34,924)	1,199,072
2044	70,769,279	17.525	1,233,996	74,040	(37,020)	1,271,016
2045	70,769,279	17.525	1,233,996	74,040	(37,020)	1,271,016
2046	75,015,436	17.525	1,308,036	78,482	(39,241)	1,347,277
2047	75,015,436	17.525	1,308,036	78,482	(39,241)	1,347,277
2048	79,516,362	17.525	1,386,518	83,191	(41,596)	1,428,113
2049	79,516,362	17.525	1,386,518	83,191	(41,596)	1,428,113
2050	84,287,343	17.525	1,469,709	88,183	(44,091)	1,513,800
2051	84,287,343	17.525	1,469,709	88,183	(44,091)	1,513,800
2052	89,344,584	17.525	1,557,891	93,473	(46,737)	1,604,628
2053	89,344,584	17.525	1,557,891	93,473	(46,737)	1,604,628
2054	94,705,259	17.525	1,651,365	99,082	(49,541)	1,700,906
2055	94,705,259	17.525	1,651,365	99,082	(49,541)	1,700,906
2056	100,387,575	17.525	1,750,447	105,027	(52,513)	1,802,960
2057	100,387,575	17.525	1,750,447	105,027	(52,513)	1,802,960
2058	106,410,829	17.525	1,855,474	111,328	(55,664)	1,911,138
2059	106,410,829	17.525	1,855,474	111,328	(55,664)	1,911,138
2060	112,795,479	17.525	1,966,802	118,008	(59,004)	2,025,806
2061	112,795,479	17.525	1,966,802	118,008	(59,004)	2,025,806
2062	119,563,208	17.525	2,084,810	125,089	(62,544)	2,147,354
2063	119,563,208	17.525	2,084,810	125,089	(62,544)	2,147,354
2064	126,737,000	17.525	2,209,899	132,594	(66,297)	2,276,196
2065	126,737,000	17.525	2,209,899	132,594	(66,297)	2,276,196
2066	134,341,220	17.525	2,342,493	140,550	(70,275)	2,412,767
2067	134,341,220	15.000	2,005,043	120,303	(60,151)	2,065,194
Total			52,306,881	3,138,413	(1,569,206)	53,876,088

SOURCES AND USES OF FUNDS

THE RIDGE AT SPRING VALLEY METROPOLITAN DISTRICT Nos. 1-5
Elbert County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2027
~~~
Service Plan

Dated Date	12/01/2027
Delivery Date	12/01/2027

Sources:	
Bond Proceeds:	
Par Amount	76,240,000.00
	76,240,000.00

Uses:		
Project Fund Deposits:		
Project Fund		60,134,200.00
Other Fund Deposits:		
Capitalized Interest Fund	7,624,000.00	
Surplus Deposit	6,707,000.00	
		14,331,000.00
Cost of Issuance:		
Cost of Issuance		250,000.00
Underwriter's Discount:		
Underwriter's Discount		1,524,800.00
		76,240,000.00

BOND SUMMARY STATISTICS

THE RIDGE AT SPRING VALLEY METROPOLITAN DISTRICT Nos. 1-5
Elbert County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2027
~~~
Service Plan

Dated Date	12/01/2027
Delivery Date	12/01/2027
Last Maturity	12/01/2057
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.153463%
Net Interest Cost (NIC)	5.087446%
All-In TIC	5.179058%
Average Coupon	5.000000%
Average Life (years)	22.871
Duration of Issue (years)	13.443
Par Amount	76,240,000.00
Bond Proceeds	76,240,000.00
Total Interest	87,185,500.00
Net Interest	88,710,300.00
Total Debt Service	163,425,500.00
Maximum Annual Debt Service	7,806,750.00
Average Annual Debt Service	5,447,516.67
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	*Par Value*	*Price*	*Average Coupon*	*Average Life*
Term Bond Due 2057	76,240,000.00	100.000	5.000%	22.871
	76,240,000.00			22.871

	TIC	All-In TIC	Arbitrage Yield
Par Value	76,240,000.00	76,240,000.00	76,240,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(1,524,800.00)	(1,524,800.00)	
- Cost of Issuance Expense		(250,000.00)	
- Other Amounts			
Target Value	74,715,200.00	74,465,200.00	76,240,000.00
Target Date	12/01/2027	12/01/2027	12/01/2027
Yield	5.153463%	5.179058%	5.000000%

BOND PRICING

THE RIDGE AT SPRING VALLEY METROPOLITAN DISTRICT Nos. 1-5
Elbert County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2027
~~~
Service Plan

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Term Bond Due 2057:					
	12/01/2028		5.000%	5.000%	100.000
	12/01/2029		5.000%	5.000%	100.000
	12/01/2030		5.000%	5.000%	100.000
	12/01/2031		5.000%	5.000%	100.000
	12/01/2032	30,000	5.000%	5.000%	100.000
	12/01/2033	500,000	5.000%	5.000%	100.000
	12/01/2034	810,000	5.000%	5.000%	100.000
	12/01/2035	465,000	5.000%	5.000%	100.000
	12/01/2036	670,000	5.000%	5.000%	100.000
	12/01/2037	890,000	5.000%	5.000%	100.000
	12/01/2038	1,305,000	5.000%	5.000%	100.000
	12/01/2039	1,255,000	5.000%	5.000%	100.000
	12/01/2040	1,320,000	5.000%	5.000%	100.000
	12/01/2041	1,445,000	5.000%	5.000%	100.000
	12/01/2042	1,810,000	5.000%	5.000%	100.000
	12/01/2043	1,900,000	5.000%	5.000%	100.000
	12/01/2044	2,310,000	5.000%	5.000%	100.000
	12/01/2045	2,425,000	5.000%	5.000%	100.000
	12/01/2046	2,875,000	5.000%	5.000%	100.000
	12/01/2047	3,020,000	5.000%	5.000%	100.000
	12/01/2048	3,520,000	5.000%	5.000%	100.000
	12/01/2049	3,695,000	5.000%	5.000%	100.000
	12/01/2050	4,255,000	5.000%	5.000%	100.000
	12/01/2051	4,465,000	5.000%	5.000%	100.000
	12/01/2052	5,085,000	5.000%	5.000%	100.000
	12/01/2053	5,335,000	5.000%	5.000%	100.000
	12/01/2054	6,020,000	5.000%	5.000%	100.000
	12/01/2055	6,320,000	5.000%	5.000%	100.000
	12/01/2056	7,080,000	5.000%	5.000%	100.000
	12/01/2057	7,435,000	5.000%	5.000%	100.000
		76,240,000			

Dated Date	12/01/2027	
Delivery Date	12/01/2027	
First Coupon	06/01/2028	
Par Amount	76,240,000.00	
Original Issue Discount		
Production	76,240,000.00	100.000000%
Underwriter's Discount	(1,524,800.00)	(2.000000%)
Purchase Price	74,715,200.00	98.000000%
Accrued Interest		
Net Proceeds	74,715,200.00	

CALL PROVISIONS

THE RIDGE AT SPRING VALLEY METROPOLITAN DISTRICT Nos. 1-5
Elbert County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2027
~~~
Service Plan

Call Table: CALL

Call Date	*Call Price*
12/01/2032	103.00
12/01/2033	102.00
12/01/2034	101.00
12/01/2035	100.00

NET DEBT SERVICE

THE RIDGE AT SPRING VALLEY METROPOLITAN DISTRICT Nos. 1-5
Elbert County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2027
~~~
Service Plan

Period Ending	*Principal*	*Coupon*	*Interest*	*Total Debt Service*	*Capitalized Interest Fund*	*Net Debt Service*
12/01/2028			3,812,000	3,812,000	3,812,000	
12/01/2029			3,812,000	3,812,000	3,812,000	
12/01/2030			3,812,000	3,812,000		3,812,000
12/01/2031			3,812,000	3,812,000		3,812,000
12/01/2032	30,000	5.000%	3,812,000	3,842,000		3,842,000
12/01/2033	500,000	5.000%	3,810,500	4,310,500		4,310,500
12/01/2034	810,000	5.000%	3,785,500	4,595,500		4,595,500
12/01/2035	465,000	5.000%	3,745,000	4,210,000		4,210,000
12/01/2036	670,000	5.000%	3,721,750	4,391,750		4,391,750
12/01/2037	890,000	5.000%	3,688,250	4,578,250		4,578,250
12/01/2038	1,305,000	5.000%	3,643,750	4,948,750		4,948,750
12/01/2039	1,255,000	5.000%	3,578,500	4,833,500		4,833,500
12/01/2040	1,320,000	5.000%	3,515,750	4,835,750		4,835,750
12/01/2041	1,445,000	5.000%	3,449,750	4,894,750		4,894,750
12/01/2042	1,810,000	5.000%	3,377,500	5,187,500		5,187,500
12/01/2043	1,900,000	5.000%	3,287,000	5,187,000		5,187,000
12/01/2044	2,310,000	5.000%	3,192,000	5,502,000		5,502,000
12/01/2045	2,425,000	5.000%	3,076,500	5,501,500		5,501,500
12/01/2046	2,875,000	5.000%	2,955,250	5,830,250		5,830,250
12/01/2047	3,020,000	5.000%	2,811,500	5,831,500		5,831,500
12/01/2048	3,520,000	5.000%	2,660,500	6,180,500		6,180,500
12/01/2049	3,695,000	5.000%	2,484,500	6,179,500		6,179,500
12/01/2050	4,255,000	5.000%	2,299,750	6,554,750		6,554,750
12/01/2051	4,465,000	5.000%	2,087,000	6,552,000		6,552,000
12/01/2052	5,085,000	5.000%	1,863,750	6,948,750		6,948,750
12/01/2053	5,335,000	5.000%	1,609,500	6,944,500		6,944,500
12/01/2054	6,020,000	5.000%	1,342,750	7,362,750		7,362,750
12/01/2055	6,320,000	5.000%	1,041,750	7,361,750		7,361,750
12/01/2056	7,080,000	5.000%	725,750	7,805,750		7,805,750
12/01/2057	7,435,000	5.000%	371,750	7,806,750		7,806,750
	76,240,000		87,185,500	163,425,500	7,624,000	155,801,500

BOND DEBT SERVICE

THE RIDGE AT SPRING VALLEY METROPOLITAN DISTRICT Nos. 1-5
Elbert County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2027
~~~
Service Plan

Period Ending	*Principal*	*Coupon*	*Interest*	*Debt Service*	*Annual Debt Service*
06/01/2028			1,906,000	1,906,000	
12/01/2028			1,906,000	1,906,000	3,812,000
06/01/2029			1,906,000	1,906,000	
12/01/2029			1,906,000	1,906,000	3,812,000
06/01/2030			1,906,000	1,906,000	
12/01/2030			1,906,000	1,906,000	3,812,000
06/01/2031			1,906,000	1,906,000	
12/01/2031			1,906,000	1,906,000	3,812,000
06/01/2032			1,906,000	1,906,000	
12/01/2032	30,000	5.000%	1,906,000	1,936,000	3,842,000
06/01/2033			1,905,250	1,905,250	
12/01/2033	500,000	5.000%	1,905,250	2,405,250	4,310,500
06/01/2034			1,892,750	1,892,750	
12/01/2034	810,000	5.000%	1,892,750	2,702,750	4,595,500
06/01/2035			1,872,500	1,872,500	
12/01/2035	465,000	5.000%	1,872,500	2,337,500	4,210,000
06/01/2036			1,860,875	1,860,875	
12/01/2036	670,000	5.000%	1,860,875	2,530,875	4,391,750
06/01/2037			1,844,125	1,844,125	
12/01/2037	890,000	5.000%	1,844,125	2,734,125	4,578,250
06/01/2038			1,821,875	1,821,875	
12/01/2038	1,305,000	5.000%	1,821,875	3,126,875	4,948,750
06/01/2039			1,789,250	1,789,250	
12/01/2039	1,255,000	5.000%	1,789,250	3,044,250	4,833,500
06/01/2040			1,757,875	1,757,875	
12/01/2040	1,320,000	5.000%	1,757,875	3,077,875	4,835,750
06/01/2041			1,724,875	1,724,875	
12/01/2041	1,445,000	5.000%	1,724,875	3,169,875	4,894,750
06/01/2042			1,688,750	1,688,750	
12/01/2042	1,810,000	5.000%	1,688,750	3,498,750	5,187,500
06/01/2043			1,643,500	1,643,500	
12/01/2043	1,900,000	5.000%	1,643,500	3,543,500	5,187,000
06/01/2044			1,596,000	1,596,000	
12/01/2044	2,310,000	5.000%	1,596,000	3,906,000	5,502,000
06/01/2045			1,538,250	1,538,250	
12/01/2045	2,425,000	5.000%	1,538,250	3,963,250	5,501,500
06/01/2046			1,477,625	1,477,625	
12/01/2046	2,875,000	5.000%	1,477,625	4,352,625	5,830,250
06/01/2047			1,405,750	1,405,750	
12/01/2047	3,020,000	5.000%	1,405,750	4,425,750	5,831,500
06/01/2048			1,330,250	1,330,250	
12/01/2048	3,520,000	5.000%	1,330,250	4,850,250	6,180,500
06/01/2049			1,242,250	1,242,250	
12/01/2049	3,695,000	5.000%	1,242,250	4,937,250	6,179,500
06/01/2050			1,149,875	1,149,875	
12/01/2050	4,255,000	5.000%	1,149,875	5,404,875	6,554,750
06/01/2051			1,043,500	1,043,500	
12/01/2051	4,465,000	5.000%	1,043,500	5,508,500	6,552,000
06/01/2052			931,875	931,875	
12/01/2052	5,085,000	5.000%	931,875	6,016,875	6,948,750
06/01/2053			804,750	804,750	
12/01/2053	5,335,000	5.000%	804,750	6,139,750	6,944,500
06/01/2054			671,375	671,375	
12/01/2054	6,020,000	5.000%	671,375	6,691,375	7,362,750
06/01/2055			520,875	520,875	
12/01/2055	6,320,000	5.000%	520,875	6,840,875	7,361,750
06/01/2056			362,875	362,875	
12/01/2056	7,080,000	5.000%	362,875	7,442,875	7,805,750
06/01/2057			185,875	185,875	
12/01/2057	7,435,000	5.000%	185,875	7,620,875	7,806,750
	76,240,000		87,185,500	163,425,500	163,425,500

BOND SOLUTION

THE RIDGE AT SPRING VALLEY METROPOLITAN DISTRICT Nos. 1-5
Elbert County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2027
~~~
Service Plan

Period Ending	*Proposed Principal*	*Proposed Debt Service*	*Debt Service Adjustments*	*Total Adj Debt Service*	*Revenue Constraints*	*Unused Revenues*	*Debt Service Coverage*
12/01/2028		3,812,000	(3,812,000)		2,183,000	2,183,000	
12/01/2029		3,812,000	(3,812,000)		3,086,445	3,086,445	
12/01/2030		3,812,000		3,812,000	3,494,868	(317,132)	92%
12/01/2031		3,812,000		3,812,000	3,785,200	(26,800)	99%
12/01/2032	30,000	3,842,000		3,842,000	3,843,935	1,935	100%
12/01/2033	500,000	4,310,500		4,310,500	4,311,509	1,009	100%
12/01/2034	810,000	4,595,500		4,595,500	4,600,657	5,157	100%
12/01/2035	465,000	4,210,000		4,210,000	4,213,930	3,930	100%
12/01/2036	670,000	4,391,750		4,391,750	4,396,416	4,666	100%
12/01/2037	890,000	4,578,250		4,578,250	4,579,469	1,219	100%
12/01/2038	1,305,000	4,948,750		4,948,750	4,952,161	3,411	100%
12/01/2039	1,255,000	4,833,500		4,833,500	4,835,094	1,594	100%
12/01/2040	1,320,000	4,835,750		4,835,750	4,836,959	1,209	100%
12/01/2041	1,445,000	4,894,750		4,894,750	4,897,865	3,115	100%
12/01/2042	1,810,000	5,187,500		5,187,500	5,191,977	4,477	100%
12/01/2043	1,900,000	5,187,000		5,187,000	5,191,977	4,977	100%
12/01/2044	2,310,000	5,502,000		5,502,000	5,503,735	1,735	100%
12/01/2045	2,425,000	5,501,500		5,501,500	5,503,735	2,235	100%
12/01/2046	2,875,000	5,830,250		5,830,250	5,834,199	3,949	100%
12/01/2047	3,020,000	5,831,500		5,831,500	5,834,199	2,699	100%
12/01/2048	3,520,000	6,180,500		6,180,500	6,184,491	3,991	100%
12/01/2049	3,695,000	6,179,500		6,179,500	6,184,491	4,991	100%
12/01/2050	4,255,000	6,554,750		6,554,750	6,555,801	1,051	100%
12/01/2051	4,465,000	6,552,000		6,552,000	6,555,801	3,801	100%
12/01/2052	5,085,000	6,948,750		6,948,750	6,949,389	639	100%
12/01/2053	5,335,000	6,944,500		6,944,500	6,949,389	4,889	100%
12/01/2054	6,020,000	7,362,750		7,362,750	7,366,592	3,842	100%
12/01/2055	6,320,000	7,361,750		7,361,750	7,366,592	4,842	100%
12/01/2056	7,080,000	7,805,750		7,805,750	7,808,828	3,078	100%
12/01/2057	7,435,000	7,806,750		7,806,750	7,808,828	2,078	100%
	76,240,000	163,425,500	(7,624,000)	155,801,500	160,807,531	5,006,031	

SOURCES AND USES OF FUNDS

THE RIDGE AT SPRING VALLEY METROPOLITAN DISTRICT Nos. 1-5
Elbert County, Colorado
~~~
### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037
~~~
Service Plan

Dated Date	12/01/2037
Delivery Date	12/01/2037

Sources:	
Cash Deposit:	
Par Amount	117,115,000.00
Other Sources of Funds:	
Surplus Fund	11,650,429.90
	128,765,429.90

Uses:	
Project Fund Deposits:	
Project Fund	46,263,854.90
Refunding Escrow Deposits:	
Cash Deposit	72,875,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	8,841,000.00
Cost of Issuance:	
Cost of Issuance	200,000.00
Underwriter's Discount:	
Underwriter's Discount	585,575.00
	128,765,429.90

BOND SUMMARY STATISTICS

THE RIDGE AT SPRING VALLEY METROPOLITAN DISTRICT Nos. 1-5
Elbert County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037
~~~
Service Plan

Dated Date	12/01/2037
Delivery Date	12/01/2037
Last Maturity	12/01/2067
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.034489%
Net Interest Cost (NIC)	4.021830%
All-In TIC	4.046325%
Average Coupon	4.000000%
Average Life (years)	22.904
Duration of Issue (years)	14.812
Par Amount	117,115,000.00
Cash Deposit	117,115,000.00
Total Interest	107,296,800.00
Net Interest	107,882,375.00
Total Debt Service	224,411,800.00
Maximum Annual Debt Service	19,292,000.00
Average Annual Debt Service	7,480,393.33
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	*Par Value*	*Price*	*Average Coupon*	*Average Life*
Term Bond due 2066	117,115,000.00	100.000	4.000%	22.904
	117,115,000.00			22.904

	TIC	All-In TIC	Arbitrage Yield
Par Value	117,115,000.00	117,115,000.00	117,115,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(585,575.00)	(585,575.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	116,529,425.00	116,329,425.00	117,115,000.00
Target Date	12/01/2037	12/01/2037	12/01/2037
Yield	4.034489%	4.046325%	4.000000%

BOND PRICING

THE RIDGE AT SPRING VALLEY METROPOLITAN DISTRICT Nos. 1-5
Elbert County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037
~~~
Service Plan

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Term Bond due 2066:					
	12/01/2038	265,000	4.000%	4.000%	100.000
	12/01/2039	160,000	4.000%	4.000%	100.000
	12/01/2040	165,000	4.000%	4.000%	100.000
	12/01/2041	235,000	4.000%	4.000%	100.000
	12/01/2042	540,000	4.000%	4.000%	100.000
	12/01/2043	560,000	4.000%	4.000%	100.000
	12/01/2044	895,000	4.000%	4.000%	100.000
	12/01/2045	930,000	4.000%	4.000%	100.000
	12/01/2046	1,295,000	4.000%	4.000%	100.000
	12/01/2047	1,350,000	4.000%	4.000%	100.000
	12/01/2048	1,755,000	4.000%	4.000%	100.000
	12/01/2049	1,825,000	4.000%	4.000%	100.000
	12/01/2050	2,270,000	4.000%	4.000%	100.000
	12/01/2051	2,360,000	4.000%	4.000%	100.000
	12/01/2052	2,845,000	4.000%	4.000%	100.000
	12/01/2053	2,960,000	4.000%	4.000%	100.000
	12/01/2054	3,495,000	4.000%	4.000%	100.000
	12/01/2055	3,635,000	4.000%	4.000%	100.000
	12/01/2056	4,225,000	4.000%	4.000%	100.000
	12/01/2057	4,390,000	4.000%	4.000%	100.000
	12/01/2058	5,035,000	4.000%	4.000%	100.000
	12/01/2059	5,240,000	4.000%	4.000%	100.000
	12/01/2060	5,945,000	4.000%	4.000%	100.000
	12/01/2061	6,180,000	4.000%	4.000%	100.000
	12/01/2062	6,955,000	4.000%	4.000%	100.000
	12/01/2063	7,235,000	4.000%	4.000%	100.000
	12/01/2064	8,080,000	4.000%	4.000%	100.000
	12/01/2065	8,405,000	4.000%	4.000%	100.000
	12/01/2066	9,335,000	4.000%	4.000%	100.000
	12/01/2067	18,550,000	4.000%	4.000%	100.000
		117,115,000			

Dated Date	12/01/2037	
Delivery Date	12/01/2037	
First Coupon	06/01/2038	
Par Amount	117,115,000.00	
Original Issue Discount		
Production	117,115,000.00	100.000000%
Underwriter's Discount	(585,575.00)	(0.500000%)
Purchase Price	116,529,425.00	99.500000%
Accrued Interest		
Net Proceeds	116,529,425.00	

CALL PROVISIONS

THE RIDGE AT SPRING VALLEY METROPOLITAN DISTRICT Nos. 1-5
Elbert County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037
~~~
Service Plan

Call Table: CALL

Call Date	*Call Price*
12/01/2047	100.00

NET DEBT SERVICE

THE RIDGE AT SPRING VALLEY METROPOLITAN DISTRICT Nos. 1-5
Elbert County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037
~~~
Service Plan

Period Ending	*Principal*	*Coupon*	*Interest*	*Total Debt Service*	*Debt Service Reserve Fund*	*Net Debt Service*
12/01/2038	265,000	4.000%	4,684,600	4,949,600		4,949,600
12/01/2039	160,000	4.000%	4,674,000	4,834,000		4,834,000
12/01/2040	165,000	4.000%	4,667,600	4,832,600		4,832,600
12/01/2041	235,000	4.000%	4,661,000	4,896,000		4,896,000
12/01/2042	540,000	4.000%	4,651,600	5,191,600		5,191,600
12/01/2043	560,000	4.000%	4,630,000	5,190,000		5,190,000
12/01/2044	895,000	4.000%	4,607,600	5,502,600		5,502,600
12/01/2045	930,000	4.000%	4,571,800	5,501,800		5,501,800
12/01/2046	1,295,000	4.000%	4,534,600	5,829,600		5,829,600
12/01/2047	1,350,000	4.000%	4,482,800	5,832,800		5,832,800
12/01/2048	1,755,000	4.000%	4,428,800	6,183,800		6,183,800
12/01/2049	1,825,000	4.000%	4,358,600	6,183,600		6,183,600
12/01/2050	2,270,000	4.000%	4,285,600	6,555,600		6,555,600
12/01/2051	2,360,000	4.000%	4,194,800	6,554,800		6,554,800
12/01/2052	2,845,000	4.000%	4,100,400	6,945,400		6,945,400
12/01/2053	2,960,000	4.000%	3,986,600	6,946,600		6,946,600
12/01/2054	3,495,000	4.000%	3,868,200	7,363,200		7,363,200
12/01/2055	3,635,000	4.000%	3,728,400	7,363,400		7,363,400
12/01/2056	4,225,000	4.000%	3,583,000	7,808,000		7,808,000
12/01/2057	4,390,000	4.000%	3,414,000	7,804,000		7,804,000
12/01/2058	5,035,000	4.000%	3,238,400	8,273,400		8,273,400
12/01/2059	5,240,000	4.000%	3,037,000	8,277,000		8,277,000
12/01/2060	5,945,000	4.000%	2,827,400	8,772,400		8,772,400
12/01/2061	6,180,000	4.000%	2,589,600	8,769,600		8,769,600
12/01/2062	6,955,000	4.000%	2,342,400	9,297,400		9,297,400
12/01/2063	7,235,000	4.000%	2,064,200	9,299,200		9,299,200
12/01/2064	8,080,000	4.000%	1,774,800	9,854,800		9,854,800
12/01/2065	8,405,000	4.000%	1,451,600	9,856,600		9,856,600
12/01/2066	9,335,000	4.000%	1,115,400	10,450,400		10,450,400
12/01/2067	18,550,000	4.000%	742,000	19,292,000	8,841,000	10,451,000
	117,115,000		107,296,800	224,411,800	8,841,000	215,570,800

BOND DEBT SERVICE

THE RIDGE AT SPRING VALLEY METROPOLITAN DISTRICT Nos. 1-5
Elbert County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037
~~~
Service Plan

Period Ending	*Principal*	*Coupon*	*Interest*	*Debt Service*	*Annual Debt Service*
06/01/2038			2,342,300	2,342,300	
12/01/2038	265,000	4.000%	2,342,300	2,607,300	4,949,600
06/01/2039			2,337,000	2,337,000	
12/01/2039	160,000	4.000%	2,337,000	2,497,000	4,834,000
06/01/2040			2,333,800	2,333,800	
12/01/2040	165,000	4.000%	2,333,800	2,498,800	4,832,600
06/01/2041			2,330,500	2,330,500	
12/01/2041	235,000	4.000%	2,330,500	2,565,500	4,896,000
06/01/2042			2,325,800	2,325,800	
12/01/2042	540,000	4.000%	2,325,800	2,865,800	5,191,600
06/01/2043			2,315,000	2,315,000	
12/01/2043	560,000	4.000%	2,315,000	2,875,000	5,190,000
06/01/2044			2,303,800	2,303,800	
12/01/2044	895,000	4.000%	2,303,800	3,198,800	5,502,600
06/01/2045			2,285,900	2,285,900	
12/01/2045	930,000	4.000%	2,285,900	3,215,900	5,501,800
06/01/2046			2,267,300	2,267,300	
12/01/2046	1,295,000	4.000%	2,267,300	3,562,300	5,829,600
06/01/2047			2,241,400	2,241,400	
12/01/2047	1,350,000	4.000%	2,241,400	3,591,400	5,832,800
06/01/2048			2,214,400	2,214,400	
12/01/2048	1,755,000	4.000%	2,214,400	3,969,400	6,183,800
06/01/2049			2,179,300	2,179,300	
12/01/2049	1,825,000	4.000%	2,179,300	4,004,300	6,183,600
06/01/2050			2,142,800	2,142,800	
12/01/2050	2,270,000	4.000%	2,142,800	4,412,800	6,555,600
06/01/2051			2,097,400	2,097,400	
12/01/2051	2,360,000	4.000%	2,097,400	4,457,400	6,554,800
06/01/2052			2,050,200	2,050,200	
12/01/2052	2,845,000	4.000%	2,050,200	4,895,200	6,945,400
06/01/2053			1,993,300	1,993,300	
12/01/2053	2,960,000	4.000%	1,993,300	4,953,300	6,946,600
06/01/2054			1,934,100	1,934,100	
12/01/2054	3,495,000	4.000%	1,934,100	5,429,100	7,363,200
06/01/2055			1,864,200	1,864,200	
12/01/2055	3,635,000	4.000%	1,864,200	5,499,200	7,363,400
06/01/2056			1,791,500	1,791,500	
12/01/2056	4,225,000	4.000%	1,791,500	6,016,500	7,808,000
06/01/2057			1,707,000	1,707,000	
12/01/2057	4,390,000	4.000%	1,707,000	6,097,000	7,804,000
06/01/2058			1,619,200	1,619,200	
12/01/2058	5,035,000	4.000%	1,619,200	6,654,200	8,273,400
06/01/2059			1,518,500	1,518,500	
12/01/2059	5,240,000	4.000%	1,518,500	6,758,500	8,277,000
06/01/2060			1,413,700	1,413,700	
12/01/2060	5,945,000	4.000%	1,413,700	7,358,700	8,772,400
06/01/2061			1,294,800	1,294,800	
12/01/2061	6,180,000	4.000%	1,294,800	7,474,800	8,769,600
06/01/2062			1,171,200	1,171,200	
12/01/2062	6,955,000	4.000%	1,171,200	8,126,200	9,297,400
06/01/2063			1,032,100	1,032,100	
12/01/2063	7,235,000	4.000%	1,032,100	8,267,100	9,299,200
06/01/2064			887,400	887,400	
12/01/2064	8,080,000	4.000%	887,400	8,967,400	9,854,800
06/01/2065			725,800	725,800	
12/01/2065	8,405,000	4.000%	725,800	9,130,800	9,856,600
06/01/2066			557,700	557,700	
12/01/2066	9,335,000	4.000%	557,700	9,892,700	10,450,400
06/01/2067			371,000	371,000	
12/01/2067	18,550,000	4.000%	371,000	18,921,000	19,292,000
	117,115,000		107,296,800	224,411,800	224,411,800

SUMMARY OF BONDS REFUNDED

THE RIDGE AT SPRING VALLEY METROPOLITAN DISTRICT Nos. 1-5
Elbert County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037
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Service Plan

Bond	*Maturity Date*	*Interest Rate*	*Par Amount*	*Call Date*	*Call Price*
Series 2027A Current Interest, 27A, TERM57:					
	12/01/2038	5.000%	1,305,000	12/01/2037	100.000
	12/01/2039	5.000%	1,255,000	12/01/2037	100.000
	12/01/2040	5.000%	1,320,000	12/01/2037	100.000
	12/01/2041	5.000%	1,445,000	12/01/2037	100.000
	12/01/2042	5.000%	1,810,000	12/01/2037	100.000
	12/01/2043	5.000%	1,900,000	12/01/2037	100.000
	12/01/2044	5.000%	2,310,000	12/01/2037	100.000
	12/01/2045	5.000%	2,425,000	12/01/2037	100.000
	12/01/2046	5.000%	2,875,000	12/01/2037	100.000
	12/01/2047	5.000%	3,020,000	12/01/2037	100.000
	12/01/2048	5.000%	3,520,000	12/01/2037	100.000
	12/01/2049	5.000%	3,695,000	12/01/2037	100.000
	12/01/2050	5.000%	4,255,000	12/01/2037	100.000
	12/01/2051	5.000%	4,465,000	12/01/2037	100.000
	12/01/2052	5.000%	5,085,000	12/01/2037	100.000
	12/01/2053	5.000%	5,335,000	12/01/2037	100.000
	12/01/2054	5.000%	6,020,000	12/01/2037	100.000
	12/01/2055	5.000%	6,320,000	12/01/2037	100.000
	12/01/2056	5.000%	7,080,000	12/01/2037	100.000
	12/01/2057	5.000%	7,435,000	12/01/2037	100.000
			72,875,000		

ESCROW REQUIREMENTS

THE RIDGE AT SPRING VALLEY METROPOLITAN DISTRICT Nos. 1-5
Elbert County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037
~~~
Service Plan

Period Ending	*Principal Redeemed*	*Total*
12/01/2037	72,875,000	72,875,000.00
	72,875,000	72,875,000.00

BOND SOLUTION

THE RIDGE AT SPRING VALLEY METROPOLITAN DISTRICT Nos. 1-5
Elbert County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037
~~~
Service Plan

Period Ending	*Proposed Principal*	*Proposed Debt Service*	*Debt Service Adjustments*	*Total Adj Debt Service*	*Revenue Constraints*	*Unused Revenues*	*Debt Service Coverage*
12/01/2038	265,000	4,949,600		4,949,600	4,952,161	2,561	100%
12/01/2039	160,000	4,834,000		4,834,000	4,835,094	1,094	100%
12/01/2040	165,000	4,832,600		4,832,600	4,836,959	4,359	100%
12/01/2041	235,000	4,896,000		4,896,000	4,897,865	1,865	100%
12/01/2042	540,000	5,191,600		5,191,600	5,191,977	377	100%
12/01/2043	560,000	5,190,000		5,190,000	5,191,977	1,977	100%
12/01/2044	895,000	5,502,600		5,502,600	5,503,735	1,135	100%
12/01/2045	930,000	5,501,800		5,501,800	5,503,735	1,935	100%
12/01/2046	1,295,000	5,829,600		5,829,600	5,834,199	4,599	100%
12/01/2047	1,350,000	5,832,800		5,832,800	5,834,199	1,399	100%
12/01/2048	1,755,000	6,183,800		6,183,800	6,184,491	691	100%
12/01/2049	1,825,000	6,183,600		6,183,600	6,184,491	891	100%
12/01/2050	2,270,000	6,555,600		6,555,600	6,555,801	201	100%
12/01/2051	2,360,000	6,554,800		6,554,800	6,555,801	1,001	100%
12/01/2052	2,845,000	6,945,400		6,945,400	6,949,389	3,989	100%
12/01/2053	2,960,000	6,946,600		6,946,600	6,949,389	2,789	100%
12/01/2054	3,495,000	7,363,200		7,363,200	7,366,592	3,392	100%
12/01/2055	3,635,000	7,363,400		7,363,400	7,366,592	3,192	100%
12/01/2056	4,225,000	7,808,000		7,808,000	7,808,828	828	100%
12/01/2057	4,390,000	7,804,000		7,804,000	7,808,828	4,828	100%
12/01/2058	5,035,000	8,273,400		8,273,400	8,277,597	4,197	100%
12/01/2059	5,240,000	8,277,000		8,277,000	8,277,597	597	100%
12/01/2060	5,945,000	8,772,400		8,772,400	8,774,493	2,093	100%
12/01/2061	6,180,000	8,769,600		8,769,600	8,774,493	4,893	100%
12/01/2062	6,955,000	9,297,400		9,297,400	9,301,203	3,803	100%
12/01/2063	7,235,000	9,299,200		9,299,200	9,301,203	2,003	100%
12/01/2064	8,080,000	9,854,800		9,854,800	9,859,515	4,715	100%
12/01/2065	8,405,000	9,856,600		9,856,600	9,859,515	2,915	100%
12/01/2066	9,335,000	10,450,400		10,450,400	10,451,326	926	100%
12/01/2067	18,550,000	19,292,000	(8,841,000)	10,451,000	10,451,326	326	100%
	117,115,000	224,411,800	(8,841,000)	215,570,800	215,640,369	69,569	