

EXHIBIT B
to Petition in re Organization

Service Plan For Wilshire Metropolitan District No. 2

**WILSHIRE
METROPOLITAN DISTRICT NOS. 1-2**

EL PASO COUNTY, COLORADO

JULY 15, 2025

**SERVICE PLAN
FOR
WILSHIRE
METROPOLITAN DISTRICT NOS. 1-2**

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EXHIBITS

- A. Maps and Legal Descriptions
 - 1. Vicinity Map
 - 2. Initially Included Property Map
 - 3. Proposed Infrastructure Maps
 - 4. Legal Description(s) of Initially Included Property/Properties
- B. Development Summary
- C. Infrastructure Capital Costs
- D. Financial Plan Summary
- E. Annual Report and Disclosure Form
- F. Resolution Consenting to Overlapping Boundaries - Cherokee Metropolitan District

I. EXECUTIVE SUMMARY

The following is a summary of general information regarding the proposed Wilshire Metropolitan District No. 1 consisting of residential development and the proposed Wilshire Metropolitan District No. 2 consisting of commercial development provided for the convenience of the reviewers of this Service Plan. Please note that the following information is subject in all respects to the more complete descriptions contained elsewhere in this Service Plan.

Proposed Districts:	Wilshire Metropolitan District Nos. 1-2
Property Owner(s):	CH Communities II, LLC and Marksheffel Business Center LLC
Developer(s):	CH Communities II, LLC and Marksheffel Business Center LLC
Description of Development:	<p>The site consists of approximately 50.78 acres (Parcel Nos. 5405000060, 5405410001, 5405000059, 5405000045) located south of Constitution Avenue and west of Marksheffel Road. Wilshire Metropolitan District No. 1 will contain residential development, and Wilshire Metropolitan District No. 2 will contain commercial development and will front Marksheffel Road. It is anticipated that the residential development within Wilshire Metropolitan District No. 1 will be consist of 44 single-family detached residences and 270 single family residences (either attached or detached). Wilshire Metropolitan District No. 2 is anticipated to contain 55,000 square feet of commercial development.</p>
Proposed Improvements to be Financed:	Water, streets, traffic and safety controls, parks and recreation, drainage, including storm water drainage, and sanitary sewer. Specifically, the anticipated public improvements are planned to consist of a drainage channel, detention/water quality ponds, water and sewer facilities, streets and associated drainage, and open space, which is planned to include such improvements as landscaping.
Proposed Ongoing Services:	<p>It is anticipated that any Public Improvements not conveyed to the County, or other appropriate jurisdiction will be owned, operated and maintained by the Districts. Specifically, the Districts anticipate providing ongoing operations and maintenance services for the drainage channel, detention/water quality ponds, open space, and landscaping, and are anticipated to own and maintain any non-County dedicated roadways, if applicable. In addition, the Districts may provide covenant enforcement and design review.</p>

Infrastructure Capital Costs:	Approximately \$16,040,000.88 in 2025 dollars
Maximum Debt Authorization:	\$20,000,000 in the aggregate (combined for all Districts). This amount is larger than the estimated cost of the Public Improvements to allow for inflation, contingencies, and unanticipated changes from the date of approval of this Service Plan.
Proposed Debt Mill Levy:	Wilshire Metropolitan District No. 1: Maximum Debt Mill Levy of 50 Mills, subject to Assessment Rate Adjustment Wilshire Metropolitan District No. 2: Maximum Debt Service Mill Levy of 50 Mills
Proposed O & M Mill Levy:	10 Mills for each District, subject to Assessment Rate Adjustment
Proposed Special Purpose Mill Levy:	5 Mills for each District, subject to Assessment Rate Adjustment, for covenant enforcement and design review
Proposed Maximum Mill Levies:	65 Mills for each District, subject to Assessment Rate Adjustment
Proposed Fees:	The Districts reserve the right to impose fees, rates, tolls, penalties, or charges as authorized in Section 32-1-1001(1)(j)(I), C.R.S. At the present time, the Districts do not currently anticipate imposing fees. Capital facility fees/development fees, if imposed, would be used to pay down any Debt issued by the Districts and operations, maintenance and administrative fees may be imposed by the Districts.

II. DEFINITIONS

The following terms are specifically defined for use in this Service Plan. For specific definitions of terms not listed below please also refer to the El Paso County Special District Policies, the El Paso County Land Development Code and Colorado Revised Statutes, as may be applicable.

Additional Inclusion Areas: means the property described in Section 3 that is anticipated for future inclusion into the boundaries of the Districts, together with other real property located within a 5-mile radius of the combined area described in Exhibit A.4 that may be included upon petition of the property owners thereof.

Annual Report and Disclosure Statement: means the statement of the same name required to be filed annually with the Board of County Commissioners pursuant to Resolution 22-376 as may be amended.

Assessment Rate Adjustment: means, if after approval of this Service Plan, the laws of the State change with respect to the assessment of property for taxation purposes, including, but not limited to, the implementation of assessment rate changes adopted as part of changes in laws of the State adopted prior to the approval of this Service Plan, the method of calculating assessed valuation or any other similar changes occur, an allowed adjustment to the Maximum Combined Mill Levy, Maximum Debt Service Mill Levy, Maximum Operational Mill Levy, or Maximum Special Mill Levy to be determined by the Board in good faith so that to the extent possible, the actual tax revenues generated by the Maximum Combined Mill Levy, Maximum Debt Service Mill Levy, Maximum Operational Mill Levy or Maximum Special Mill Levy, are neither diminished nor enhanced as a result of such changes.

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

Board of County Commissioners: means the Board of County Commissioners of El Paso County.

Cherokee Metropolitan District: means Cherokee Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado

Conventional Representative District: means a Title 32 special district, which is structured to allow all residents and property owners to participate in elections for the Board of Directors, as otherwise allowed by Statute.

County: means El Paso County, Colorado

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

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

District: means any one of the Districts.

District No. 1: means the Wilshire Metropolitan District No. 1 as described in this Service Plan, which is anticipated to include residential development.

District No. 2: means the Wilshire Metropolitan District No. 2 as described in this Service Plan, which is anticipated to include commercial development.

Districts: means collectively, the Wilshire Metropolitan District No. 1 and Wilshire Metropolitan District No. 2.

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 Districts for which External Advisor Services are being rendered, and (iv) has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Initial District Boundaries: means the initial boundaries of the Districts as described in Section III.I.1 depicted on the map in Exhibit A.2 and as legally described in the legal description found at Exhibit A.4.

Local Public Improvements: means facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, but which do not qualify under the definition of Regional Public Improvements. Examples would include local streets and appurtenant facilities, water and sewer lines which serve individual properties and drainage facilities that do not qualify as reimbursable under adopted drainage basin planning studies.

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

be amended from time to time.

Maximum Combined Mill Levy: The maximum combined ad valorem mill levy the applicable District may certify against any property within said District for any purposes.

Maximum Debt Authorization: means the maximum principal amount of Debt that the Districts combined may have outstanding at any time, which under this Service Plan is \$20,000,000.

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

Maximum Operational Mill Levy: The maximum ad valorem mill levy the applicable District may certify against any property within said District for the purposes providing revenues for ongoing operation, maintenance, administration or any other allowable services and activities other than the servicing of Debt. This Maximum Operational Mill Levy is exclusive of any Maximum Special Mill Levy which might be separately authorized.

Maximum Special Purpose Mill Levy: means the maximum ad valorem mill levy which is allowed in addition to the allowable Maximum Debt Service Mill Levy and the Maximum Operational Mill Levy to be used for covenant enforcement and design review

Planning and Community Development Department: the department of the County formally charged with administering the development regulations of the County.

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

Regional Public Improvements: Facilities and other improvements which are or will be dedicated to the County or another governmental or quasi-governmental entity for substantially public use, and which serve the needs of the region.

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

Service Plan: means this Service Plan for the Districts.

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

State: means the State of Colorado.

Underlying Land Use Approvals: means Board of County Commissioners approval of the applicable land use plans that form the basis for the need for the Districts and its proposed

financing plan and/or services. Such approvals may be in the form of one or a combination of Sketch Plans, Generalized Planned Unit Development (PUD) Development Plans, site-specific PUD plans, or subdivision plans.

III. INTRODUCTION

A. Overall Purpose and Intent.

The Districts will be created pursuant to the Special District Act, and are being created with a Conventional Representative District structure under El Paso County policies. 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 matter 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 "Wilshire Ranch" (the "Project"). The Public Improvements will be constructed for the use and benefit of all 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 maintenance of drainage facilities, detention/water quality ponds, open space and landscaping, as well as ownership and maintenance of any non-County dedicated roadways, if applicable. In addition, the Districts may perform covenant enforcement and design review.

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, redevelopment, 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 undertake 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 constructing a drainage channel, detention/water quality ponds, water and sewer facilities, streets and associated drainage, and open space, which is planned to include such improvements as landscaping. Substantial infrastructure costs will be incurred related to the channel improvements and detention ponds. Improvements to the channel will benefit the region and are required pursuant to the Sand Creek Drainage Basin Planning Study. The Project requires improvements associated with extension of Colorado Tech Drive to Marksheffel Road, and improvements at the intersection of Colorado Tech Drive and Marksheffel Road. The Districts anticipate providing ongoing maintenance of the drainage channel, detention/water quality ponds, open space and landscaped common areas as well as ownership and maintenance of any non-County dedicated roadways, if applicable. In addition,

the Districts may perform covenant enforcement and design review.

C. County Objectives In Forming The Districts.

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

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

It is the additional objective of the County to allow for the Districts to provide for the identified ongoing services which either cannot or will not be provided by the County and/ or other districts.

There is the potential for drainage basin reimbursement for channel and bridge construction out of the Sand Creek Drainage Basin Fund.

In approving these Districts as a Conventional Representative Districts, it is also an objective of the County to maximize opportunities for full representative participation on the part of future eligible electors. However, because many of the critical financing decisions will be made prior to the existence of resident electors, it is the further intent of the County to accommodate and allow for reasonable and constructive ongoing notice to future property owners of the probable financial impacts associated with owning property within the Districts.

D. Multiple District Structure.

1. 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 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 assure the orderly development of essential services and facilities resulting in a community that is aesthetic and an economic asset to the County.

2. Benefits of Multiple District Structure. The use of a multiple district structure as described in this Service Plan serves the best interests of the County, the applicant(s) and the future taxpayers within the Districts. The benefits of using the multiple district structure include: (a) coordinated administration of construction and operation of public improvements and delivery of those improvements in a timely manner; and (b) assurance that improvements required by the County are financed and constructed in a timely and cost effective manner.

a. Coordinated Services. As presently planned, development of the Project will proceed in phases, which will require the extension of public services and facilities. The multiple district structure will assure that the construction and operation of each phase of Public Improvements will be administered consistent with a long-term construction and operations program.

b. Debt Allocation. Allocation of the responsibility for paying debt for capital improvements will be managed through development of a unified financing plan for these improvements and through development of an integrated operating plan for long-term operations and maintenance for those improvements that are not dedicated to and accepted by the County, but retained by the Districts as appropriate. Intergovernmental agreements will help assure that no area within the Project becomes obligated for more than its share of the costs of capital improvements and operations. Neither high nor low-density areas will bear a disproportionate burden of debt and operating costs. Additionally, equity is also promoted due to the fact that there must be a rational relationship between the land that is subject to a District's mill levy and the improvements or services being funded.

E. Specific Purposes -Facilities and Services.

The Districts are authorized to provide the following facilities and services, both within and without the boundaries of the Districts as may be necessary:

1. Water. The Districts shall have the power and authority to provide for the design, acquisition, construction, installation and operation and maintenance of a complete water and irrigation water system, including but not limited to water rights, water quality, treatment, storage, pumping, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper treatment facilities, wells, water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems, but excluding private on-site development. The foregoing water improvements will be dedicated to the Cherokee Metropolitan District upon completion and, following acceptance by the Cherokee Metropolitan District, the Cherokee Metropolitan District will own, operate, and maintain such water improvements.

The Districts do not intend to join the El Paso County Water Authority following formation.

2. Sanitation. The Districts shall have the power and authority to provide for the design, acquisition, construction, installation, relocation, operation and maintenance of sanitation improvements including, but not limited to, sanitary sewer transmission lines, wastewater systems, wastewater treatment, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. The foregoing sewer improvements will be dedicated to the Cherokee Metropolitan District upon completion and, following acceptance by the Cherokee Metropolitan District, the Cherokee Metropolitan District will own, operate, and maintain such sanitation improvements.

3. Street Improvements, Transportation and Safety Protection. The Districts shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of street and roadway improvements, including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, retaining walls and appurtenances, as well as sidewalks, bridges and/or culverts, parking facilities, paving, lighting, grading, landscaping, undergrounding of public utilities, snow removal equipment, and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities (Section 32-1-1004 (2)(f), C.R.S.). The Districts plan to finance and/or construct 10,600 linear feet of public roadways for the Project. It is anticipated that a portion of the foregoing street improvements will be dedicated to the County upon completion and, following acceptance by the County, the County will own, operate, and maintain such street improvements, with some maintenance being performed by the Districts. In addition, a portion of the foregoing street improvements will be owned, operated and maintained by the Districts.

The Districts shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets and highways, as well as other facilities and improvements including but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, together with extensions of and improvements to said facilities (Section 32-1-1004(2)(d), C.R.S.).

The Districts shall also have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public transportation system improvements, including, but not limited to, transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including structures for repair, operations and maintenance of such facilities, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said public improvements (Section 32-1-1004(2)(h), C.R.S.).

4. Drainage. The Districts shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of flood and surface drainage facilities, including but not limited to, channels, culverts, dams, retaining walls, access ways inlets, detention ponds and paving, roadside swales and curb and gutter, flood and surface drainage disposal works and facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or

systems. It is anticipated that the drainage improvements will consist of a drainage channel, storm sewer facilities and four (4) detention/water quality ponds designed to meet County Drainage Criteria. Following completion and acceptance of the roadway culverts by the County, those drainage improvements consisting of the storm sewer facilities within the County right-of-way will be owned, operated, and maintained by the County, while the drainage channel and four (4) stormwater quality and detention ponds are planned to be owned, operated, and maintained by one or more of the Districts.

5. Parks and Recreation. The Districts shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public park and recreation facilities or programs including, but not limited to, grading, soil preparation, sprinkler systems, hiking trails, pedestrian trails, pedestrian bridges, picnic areas, open space/common area landscaping and weed control, outdoor lighting of all types, and other facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. It is anticipated that the Districts will own and maintain open space and landscaping tracts within the Project. Construction of parks or trail improvements within the development are not anticipated at the present time.

The Districts shall not have the authority to apply for or utilize any Conservation Trust (“Lottery”) funds without the express prior consent of the Board of County Commissioners and the Cherokee Metropolitan District. The Districts shall have the authority to apply for and receive any other grant funds, including, but not limited to, Great Outdoors Colorado (GOCO) discretionary grants. Such approval, although required, is not considered to be a material modification which would require the need to revise this Service Plan.

6. Mosquito Control. The Districts shall have the power and authority to provide for the eradication and control of mosquitoes, including but not limited to elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control.

7. Fire Protection. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain fire protection facilities or services except for fire hydrants; otherwise, with the exception of fire hydrants, all other fire protection facilities and services are provided pursuant to an intergovernmental agreement with Falcon Fire Protection District or other applicable service provider. Following construction, the fire hydrants will be owned by Cherokee Metropolitan District.

8. Television Relay and Translation. The Districts shall have the power and authority to provide for the design, acquisition, construction, completion, installation, financing, and/or operation and maintenance of television relay and translator facilities, including but not limited to cable television and related communication facilities, satellite television facilities, internet and other telecommunication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities.

9. Covenant Enforcement and Design Review. The Districts shall have the power and authority to provide covenant enforcement and design review services within the Districts

if the declaration, rules and regulations, or any similar document containing the covenants to be enforced for the area within the Districts name the Districts as the enforcement or design review entity. Covenant enforcement and design review services shall be limited pursuant to Section 32-1-1004(8), C.R.S., as it may be amended from time to time.

10. Security Services. The Districts shall have the power and authority to provide security services. Such power and authority shall be limited pursuant to Section 32-1-1004(7), C.R.S., as may be amended from time to time. The power and authority hereby given to the Districts is not intended in any way to supersede, subvert, or otherwise interfere with the authority and powers of local law enforcement officials within the boundaries of the Districts.

11. Solid Waste Disposal. The Districts shall have the power and authority to provide for the design, acquisition, construction, completion, installation, financing, and/or operation and maintenance of solid waste disposal facilities, including, but not limited to, the collection and transportation of solid waste, for any area within the Districts' boundaries by contracting with a third-party service provider, or providing such solid waste disposal services itself, pursuant to Sections 32-1-1004(1)(k) and 32-1-1006(6), C.R.S. If the County is providing solid waste disposal services, the Districts shall obtain the prior written consent of the Board of County Commissioners prior to furnishing any solid waste disposal services within the Districts.

F. Other Powers.

1. Amendments. The Districts shall have the power to amend this Service Plan as needed, subject to appropriate statutory procedures as set forth in Section 32-1-207, C.R.S.

2. Authority to Modify Implementation of Financing Plan and Public Infrastructure. Without amending this Service Plan, the District may defer, forego, reschedule or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resources availability, and potential inclusions of property within the Districts.

G. Other Statutory Powers.

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

The Districts shall not be authorized to operate and maintain water and sanitary sewer facilities and services. Cherokee Metropolitan District shall provide all water and sanitary sewer services.

The Districts shall not adopt or enact an ordinance, resolution, rule or other regulation that prohibits or restricts an authorized permittee from carrying a concealed handgun in a building or specific area under the direct control or management of the District as provided in C.R.S. §18-12-214.

H. Eminent Domain.

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

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

I. Intergovernmental Agreements (IGAs).

The Districts are authorized to enter into IGAs to the extent permissible by law. As of the date of approval of this Service Plan, the Districts anticipate entering into an IGA with Cherokee Metropolitan District for the provision of water and sanitary sewer service. The IGA form is attached as an exhibit to this Service Plan as Exhibit F.

J. Description Of Proposed Boundaries And Service Area.

1. Initial District Boundaries. A vicinity map showing the general location of the area that may be served by the Districts is included as Exhibit A.1. A map of the initially included properties is included at Exhibit A.2, with a legal description of boundaries found at Exhibit A.4.

2. Additional Inclusion Areas/Boundary Adjustments. Additional inclusion areas are not anticipated in addition to the initially included properties. Further, in order to accommodate the needs of Project phasing and other contingencies, the boundaries of the Districts may be adjusted via the inclusion or exclusion in accordance with the applicable provisions of the Special District Act.

Notwithstanding the foregoing, the District is prohibited from including additional property within the District's boundaries if the property is within the corporate limits of the City of Colorado Springs without express prior consent of the City of Colorado Springs Council.

3. Extraterritorial Service Areas. The Districts do not anticipate providing services to areas outside of the Initial District Boundaries.

4. Analysis Of Alternatives. The Project is not presently served with the facilities proposed to be provided by the Districts, and neither the County nor any other special district have plans to provide such facilities within a reasonable time and on a comparable basis. 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, redevelopment and financing of the Public Improvements needed for the Project. The Constitution Height Metropolitan District is immediately adjacent to the Districts and has adopted a Resolution and Order for Exclusion of the property within District No. 1 from its boundaries to allow for the Districts to undertake the public improvements needed for the residential and commercial developments within the Districts. The Constitution Heights Metropolitan District was organized in connection with another subdivision. It may not be in the financial interests of the residents and property owners within Constitution Heights Metropolitan District to undertake the funding of the public improvements within the Districts based on its service plan limitations. It further could adversely affect the current residents and property owners within the Constitution Heights Metropolitan District who do not wish to fund public improvements from which they will not receive any services or benefit. The Central Marksheffel Metropolitan District is also in the vicinity of the Districts, but does not find it desirable, feasible or practical to undertake the provision of facilities and services to the property within the proposed Districts.

To develop the Project as currently anticipated, it is imperative that District No. 1 and District No. 2 be organized to assist with the financing of the Public Improvements. Substantial infrastructure costs will be incurred related to the channel improvements and detention ponds. In addition, the Project requires improvements to be constructed on Colorado Tech Drive to Marksheffel, and at the intersection of Colorado Tech Drive and Marksheffel. The costs associated with the drainage and street improvements necessary to develop the Project are not feasible without the formation of District No.1 and District No. 2 and the public financing options associated with this Service Plan. By utilizing the Districts to support the costs associated with the construction of the Public Improvements, the Project remains competitive and financially viable.

If the costs of the Public Improvements needed for the Project were privately funded by the Developer this would increase the home prices and would render them not competitive in the current market; therefore, the Districts are necessary to provide for the Public Improvements that are needed for the Project. The Districts will generate the majority of the tax revenue sufficient to pay the costs of the Public Improvements and create several benefits for the inhabitants and users of the development and the County. In general, those benefits are: (a) administration of the design, acquisition, installation, construction, financing, operations, and/or maintenance of Public Improvements, and delivery of those public improvements in a timely manner; (b) maintenance of a reasonable tax burden on all tax payers and residents of the Districts through proper management of the financing and operation of Public Improvements; and (c) assurance that Public Improvements required by the County are designed, acquired, installed, constructed, financed, operated, and/or maintained in a timely and cost effective manner by which to protect residents, taxpayers, bondholders, and the County from the risk of development.

Currently, the County does not have the ability to provide the services and infrastructure required to support the planned development of the Project. In addition, the Initial District Boundaries are not contiguous with the incorporated boundaries of the City of Colorado Springs or any other municipality as would be necessary to facilitate annexation and provision of municipal services. Further, there are no other public entities in the area, including existing Title 32 special districts, that have the ability or debt capacity to finance the construction of the public improvements associated with Project.

5. **Material Modifications/Service Plan Amendment.** Material modifications of this Service Plan shall, at a minimum, trigger the need for prior approval of the Board of County Commissioners at an advertised public hearing and may require a need for a complete re-submittal of an amended Service Plan along with a hearing before the County's Planning Commission. For the purpose of this Service Plan the following changes shall be considered material modifications:

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

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

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

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

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

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

g. Inclusion into any District of any property over five (5) miles from the combined area of the Initial District Boundaries and the property described in Exhibit A.4 unless explicitly contemplated in this Service Plan.

IV. DEVELOPMENT ANALYSIS

A. Existing Developed Conditions.

The property located within the Project is currently vacant and undeveloped.

B. Total Development At Project Buildout.

At complete Project build-out, development within District No. 1 is planned to consist of 314 single family residences. The prices of homes built on the 44 detached single family lots are expected to have a completed market value of \$600,000 each, based on the prices at which similar existing homes in the Wilshire development are being sold. The 270 residential dwellings within the multi-family portion of the development, as defined by the PUD, are expected to have a completed market value of \$500,000 each, based on the prices at which similar existing homes in the nearby Constitution Avenue corridor are being sold. The total estimated population of District No. 1 upon completion of development is 785 people. At complete Project build-out, development within District No. 2 is planned to consist of 12 commercial pads on 9.7 acres with an estimated building

main floor area of 55,000 sq. ft. and an expected average value per pad of \$1,563,750 in 2025 dollars.

C. Development Phasing And Absorption.

Absorption of the project is projected to take three (3) years, beginning in 2026 and ending in 2029 and is further described in the Development Summary found at Exhibit B.

Based on the financial plan attached as Exhibit D, the Districts anticipates they may assess a Maximum Debt Mill levy of 50 Mills, a Maximum Operational Mill Levy of 10 mills, and a Special Purpose Mill Levy of 5 Mills, on assessed properties in the Districts from 2026 to 2065 for collection in 2066 (including refunding). Over the 40 years (which includes an initial Debt issuance with a period of maturity that does not exceed thirty (30) years, and a refunding after the initial Debt issuance with a period of maturity for the refunded Debt that does not exceed thirty (30) years), the effect of collecting property taxes for the Districts will decrease the County's Specific Ownership Taxes (SOT) by an average of \$17,889 a year. In year 1 (2027 collection year), County SOT collections will be reduced by approximately \$1,493 and growing to \$28,945 at final maturity in 2066. During the same time period, the County's property taxes are expected to grow approximately \$15,696 in 2027 to \$319,068 in year 40. Over the 40-year course of the Project, it is estimated that the total SOT collections will be reduced by \$715,576 while property tax collections should increase by \$7,887,255. However, the property comprising District No. 1 is in the process of being excluded from Constitution Heights Metropolitan District, and therefore a portion of the specific ownership tax described above has gone to the Constitution Heights Metropolitan District and not the County.

D. Status of Underlying Land Use Approvals.

All the property in the Districts is zoned PUD. The PUD provides for the single family residential for 44 lots in part of District 1 and residential uses at density of 10-12 units per acres for the balance of District 1. 44 single family lots in District 1 have preliminary plan approval. The PUD provides for the proposed commercial uses in District 2. The portion of the property within the PUD that is currently zoned to allow for industrial uses, which is located on the west side of the drainage channel, will be rezoned to allow for residential development. Residential development in this area will be much less intense than industrial land uses and will be more compatible with the other existing and planned residential development in the immediate vicinity.

V. INFRASTRUCTURE SUMMARY

Attached as Exhibit C is summary of the estimated costs of Public Improvements which are anticipated to be required within this District. A general description of the categories of Public Improvements included in Section III.D. of this Service Plan, as depicted on the map attached as Exhibit A-3. A general description of the categories of Public Improvements is included in Section III.D. of this Service Plan. The total cost of the Public Improvement is estimated to be approximately \$16,040,000.88 in year 2025 dollars. It is estimated that the Districts will finance 100% of this estimated amount, but the amount ultimately financed by the Districts will be subject to the Maximum Authorized Debt limit.

All Public Improvements will be designed and constructed in accordance with the standards of the governmental entity to which such Public Improvements will be dedicated (including, with respect to storm sewer and drainage facilities, the applicable NPDES standards), and otherwise in accordance with applicable El Paso County standards. The composition of specific Public Improvements will be determined in connection with applicable future land use and development approvals required by El Paso County rules and regulations.

VI. FINANCIAL PLAN SUMMARY.

A. Financial Plan Assumptions and Debt Capacity Model.

Attached at Exhibit D is a summary of development assumptions, projected assessed valuation, description of revenue sources (including applicable mill levies and fees) and expenses for both operations and debt service, and an overall debt capacity model associated with projected future development of the Project. The model demonstrates that the Districts are capable of providing sufficient and economic service within the Project, and that the Districts have or will have the financial ability to discharge the Districts' Debt on a reasonable basis. The financial model attached as Exhibit D is an example of the manner in which the Districts may finance the Public Improvements. The specific structure for financing the Public Improvements shall be determined in the discretion of the Boards of Directors of the Districts, subject to the limitations set forth in this Service Plan.

B. Maximum Authorized Debt.

The Districts are authorized to issue Debt up to Twenty Million Dollars (\$20,000,000) in principal amount in the aggregate (total combined for all Districts). The maximum debt authorization is based upon the estimated costs associated with the construction of public improvements for the Project, including water, sewer, streets, traffic protection and safety controls, drainage, including storm water drainage and detention/water quality control ponds, and park and recreation facilities. This amount is larger than the estimated cost of the Public Improvements to allow for inflation, contingencies, and unanticipated changes from the date of approval of this Service Plan. The cost estimates are preliminary in nature and the ultimate costs may increase or decrease depending on numerous factors, many of which are out of Developer's control.

C. Maximum Mill Levies.

1. **Maximum Debt Service Mill Levy.** The Maximum Debt Service Mill Levy shall be fifty (50) mills for each District, subject to Assessment Rate Adjustment. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

2. **Maximum Operational Mill Levy.** The Maximum Operational Mill Levy Cap for each District shall be ten (10) mills for each District, subject to Assessment Rate Adjustment.

3. **Maximum Special Purpose Mill Levy.** The Maximum Special Purpose Mill

Levy for each District is Five (5) Mills for each District, subject to Assessment Rate Adjustment.

4. Maximum Combined Mill Levy. The Maximum Combined Mill Levy for each District is Sixty-Five (65) Mills for each District, subject to Assessment Rate Adjustment.

D. Maximum Maturity Period For Debt.

The period of maturity for issuance of any Debt (but not including Developer Funding Agreements) shall be limited to no more than thirty (30) years without express, prior approval of the Board of County Commissioners. However, the Districts are specifically authorized to refund or restructure existing Debt so long as the period of maturity for the refunding or restructured Debt is no greater than 30 years from the date of the issuance thereof. The Financial Plan attached as Exhibit D anticipates an initial Debt issuance with a period of maturity of not more than thirty (30) years, and then a subsequent refunding or restructuring of the initial Debt issuance, with a period of maturity for the refunding or restructured Debt no greater than thirty (30) years from the date of the issuance of the refunded or restructured Debt.

E. Developer Funding Agreements.

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

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

The maximum term for repayment of a Developer Funding Agreement shall be twenty (20) years from the date the District entering into such agreement becomes obligated to repay the Developer Funding Agreement under the associated contractual obligation. For the purpose of this provision, Developer Funding Agreements are considered repaid once the obligations are fully paid in cash or when converted to bonded indebtedness of the applicable District (including privately placed bonds). Any extension of such term is considered a Material Modification and must be approved by the Board of County Commissioners.

Required disclosure notices shall clearly identify the potential for the Districts to enter into obligations associated with Developer Funding Agreements.

F. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, the District proposing such issuance shall obtain the certification of an External Financial Advisor substantially as follows: We are [I

am] an External Financial Advisor within the meaning of this 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.

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

H. Maximum Debt Mill Levy Imposition Term.

The District shall not impose a Debt Service Mill Levy for the 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 unless a majority of the Board of Directors of the District imposing the Debt Service Mill Levy are residents of the District 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 than the limitation contained herein.

VII. OVERLAPPING TAXING ENTITIES, NEIGHBORING JURISDICTIONS

A. Overlapping Taxing Entities.

The directly overlapping taxing entities and their respective year 2024 mill levies are as follows:

El Paso County	6.985
El Paso County Road and Bridge (Unshared)	0.330
El Paso County School District No. 49	45.565
Pikes Peak Library District	3.140
Falcon Fire Protection District	14.886
Cherokee Metropolitan District	0.000
Constitution Heights Metropolitan District	24.000*
El Paso County PID #2	10.000

*Only the property proposed to be included within District No. 1 is currently located within the boundaries of Constitution Heights Metropolitan District. On June 10, 2025, the Constitution Heights Metropolitan District approved a Resolution and Order for Exclusion to exclude the property proposed to be located within District No. 1 from the boundaries of the Constitution Heights Metropolitan District and it is anticipated that the Constitution Heights Metropolitan District will no longer be an overlapping entity. However, District No.1 will remain responsible for its proportionate share of the principal and interest on any outstanding bonded indebtedness of the Constitution Heights Metropolitan District existing immediately prior to the effective date of the exclusion order.

Total Existing Mill Levy for District No. 1:	104.906
Total Existing Mill Levy for District No. 2:	80.906

The total mill levy including the initially proposed Districts' Maximum Combined Mill Levy of 65 mills is as follows:

District No. 1:	169.906 mills
District No. 2:	145.906 mills

The Districts do not anticipate any adverse impacts to the entities listed in this Section. On June 10, 2025, the Constitution Heights Metropolitan District approved a Resolution and Order for Exclusion to exclude the property proposed to be located within District No. 1 from the boundaries of the Constitution Heights Metropolitan District, and it is anticipated the property within District No. 1 will be excluded from the Constitution Heights Metropolitan District prior to organization of the Districts.

B. Neighboring Jurisdictions.

The following additional taxing and or service providing entities include territory within three (s) miles of the Initial District Boundaries.

EL PASO COUNTY
CITY OF COLORADO SPRINGS
HARRISON SCHOOL DISTRICT #2
WIDEFIELD SCHOOL DISTRICT #3
COLO SPGS SCHOOL DISTRICT #11
ELICOTT SCHOOL DISTRICT #22
EL PASO COUNTY SCHOOL DISTRICT #49
PIKES PEAK LIBRARY DISTRICT
CIMARRON HILLS FIRE PROTECTION DISTRICT
FALCON FIRE PROTECTION DISTRICT
SOUTHEASTERN COLO WATER CONSERVANCY
DISTRICT
CHEROKEE METRO DISTRICT

STETSON HILLS SIMD
ELLIOTT METRO DISTRICT
EL PASO COUNTY CONSERVATION DISTRICT
CENTRAL COLORADO CONSERVATION DISTRICT
BARNES & POWERS NORTH BID
BARNES & POWERS SOUTH BID
FIRST & MAIN NORTH BID
CENTRAL MARKSHEFFEL METRO DISTRICT
FIRST & MAIN BID
CONSTITUTION HEIGHTS METRO DISTRICT
MOUNTAIN VISTA METRO DISTRICT
POWERS METRO DISTRICT
FIRST & MAIN BID #2
EL PASO COUNTY PID #2
WESTGATE METRO DISTRICT
MEADOWBROOK CROSSING METRO DISTRICT
THE SANDS METRO DISTRICT #1
THE SANDS METRO DISTRICT #2
THE SANDS METRO DISTRICT #3
THE SANDS METRO DISTRICT #4
PETERSON GATEWAY METRO DISTRICT
BARNES CENTER METRO DISTRICT
PATRIOT PARK METRO DISTRICT #1
PATRIOT PARK METRO DISTRICT #2
PIKES PEAK HEIGHTS METRO DISTRICT
CHAPARRAL POINTE METRO DISTRICT
PEAK METRO DISTRICT #2
PEAK METRO DISTRICT #3
THE RIDGE AT SAND CREEK METRO DISTRICT
GARDENS AT NORTH CAREFREE METRO DISTRICT
GREENWAYS METRO DISTRICT #1
GREENWAYS METRO DISTRICT #2
GREENWAYS METRO DISTRICT #3
CROSSROADS METRO DISTRICT #1
CROSSROADS METRO DISTRICT #2
REAGAN RANCH METRO DISTRICT #1
REAGAN RANCH METRO DISTRICT #2
REAGAN RANCH METRO DISTRICT #3
FREESTYLE METRO DISTRICT #2
FREESTYLE METRO DISTRICT #3
FREESTYLE METRO DISTRICT #4
MOUNTAIN VISTA METRO DISTRICT #2
REAGAN RANCH METRO DISTRICT #4

There are no additional relationships anticipated with any of the foregoing entities at this time and it is not anticipated that the Districts will impact these neighboring entities. The directly overlapping taxing entities are listed in Section VII.A above.

VIII. DISSOLUTION

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

B. Administrative Dissolution. The Districts shall be subject to administrative dissolution by the Division of Local Government as set forth in Section 32-1-710, C.R.S.

IX. COMPLIANCE

A. An Annual Report and Disclosure Form will be required and submitted as described in C.R.S. 32-1-207(3)(d) and as further articulated by Board of County Commissioners Resolution No. 06-472, as may be amended. (a single report may be issued for all the Districts).

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

X. MISCELLANEOUS.

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

A. Special District Act.

The contemplated municipal services are under the jurisdiction of the Special District Act and not the Public Utilities Commission.

B. Disclosure to Prospective Purchasers.

After formation of the Districts, and in conjunction with final platting of any properties within a particular District, the applicable Board of Directors of the District shall prepare a notice acceptable to the Planning and Community Development Department Staff informing all purchasers of property within the District of the District's existence, purpose and debt, taxing, and other revenue-raising powers and limitations. Such notice obligation shall be deemed satisfied by recording the notice with this Service Plan and each final plat associated with the Project, or by such other means as the Planning and Community Development Department approves. Such notice shall be modified to address the potential for future Debt issuance which may be required to meet the obligations associated with loans incurred by the District. In conjunction with

subsequent plat recordings, Planning and Community Development Department staff is authorized to administratively approve updates of the disclosure form to reflect current information.

C. Local Improvements.

Prior to the financing of Local Public Improvements, and if required by County policy uniformly applied, agreements shall be in place to prevent a loss of sales tax revenue from sales of construction materials that would otherwise accrue to the County.

D. Service Plan not a Contract.

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

E. Land Use and Development Approvals.

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

XI. CONCLUSION

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

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

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

C. The proposed Districts are capable of providing economical and sufficient service to the Project;

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

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

F. The facility and service standards of the proposed Districts are compatible with the facility and service standards of the County;

G. The proposal is in substantial compliance with the applicable elements of the El Paso County Master Plan, including but not limited to Your El Paso Master Plan (2021), the El Paso County Water Master Plan (2018), the El Paso County Parks Master Plan (2013), the El Paso County Major Transportation Corridors Plan, and with these Special District Policies.

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

EXHIBIT A

MAPS AND LEGAL DESCRIPTIONS

EXHIBIT A-1

VICINITY MAP

VICINITY MAP

WILSHIRE METROPOLITAN DISTRICT NOS. 1 AND 2

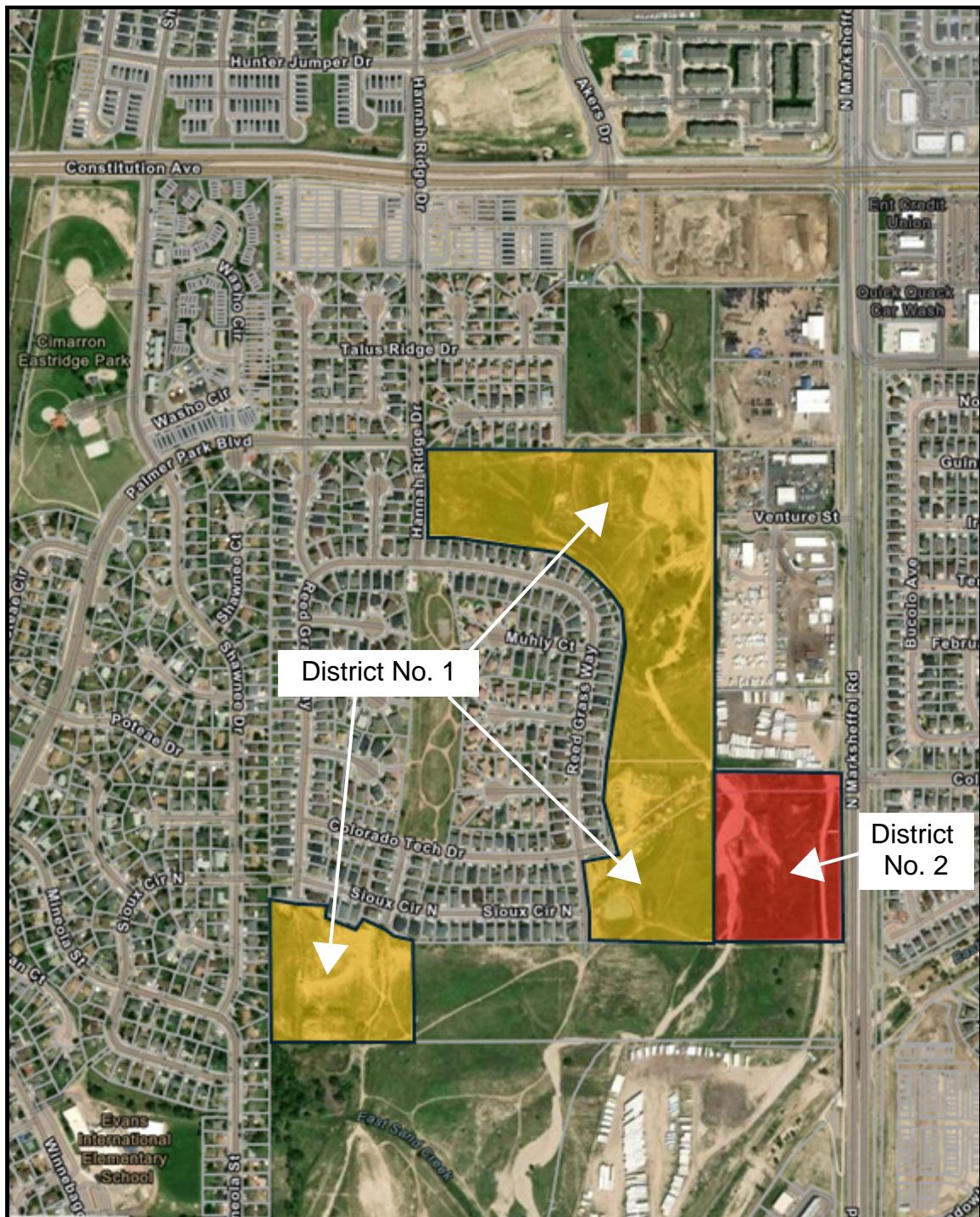


EXHIBIT A-2

MAP OF INITIALLY INCLUDED PROPERTY

Initially Included Property Map

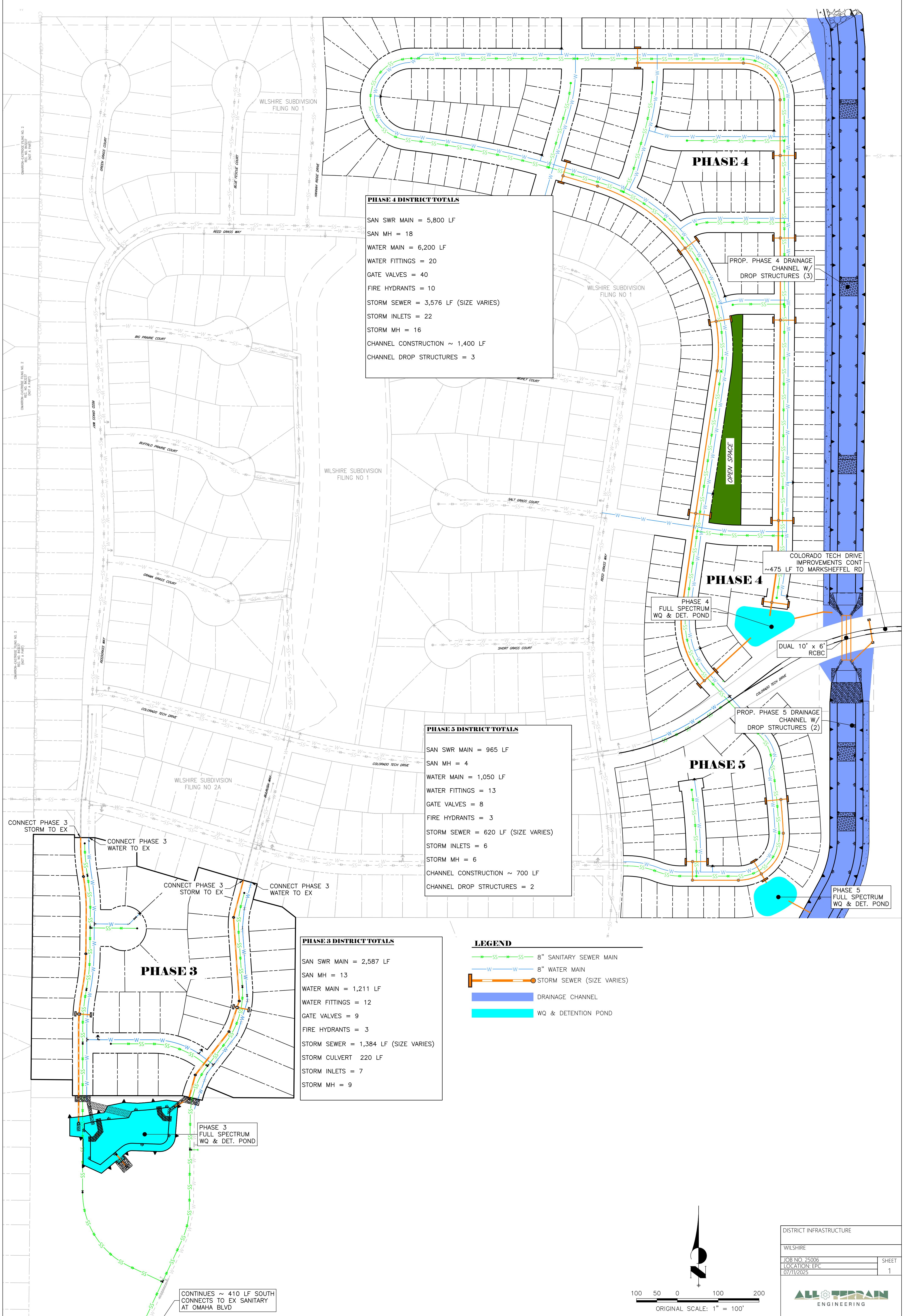
WILSHIRE METROPOLITAN DISTRICT NOS. 1 AND 2



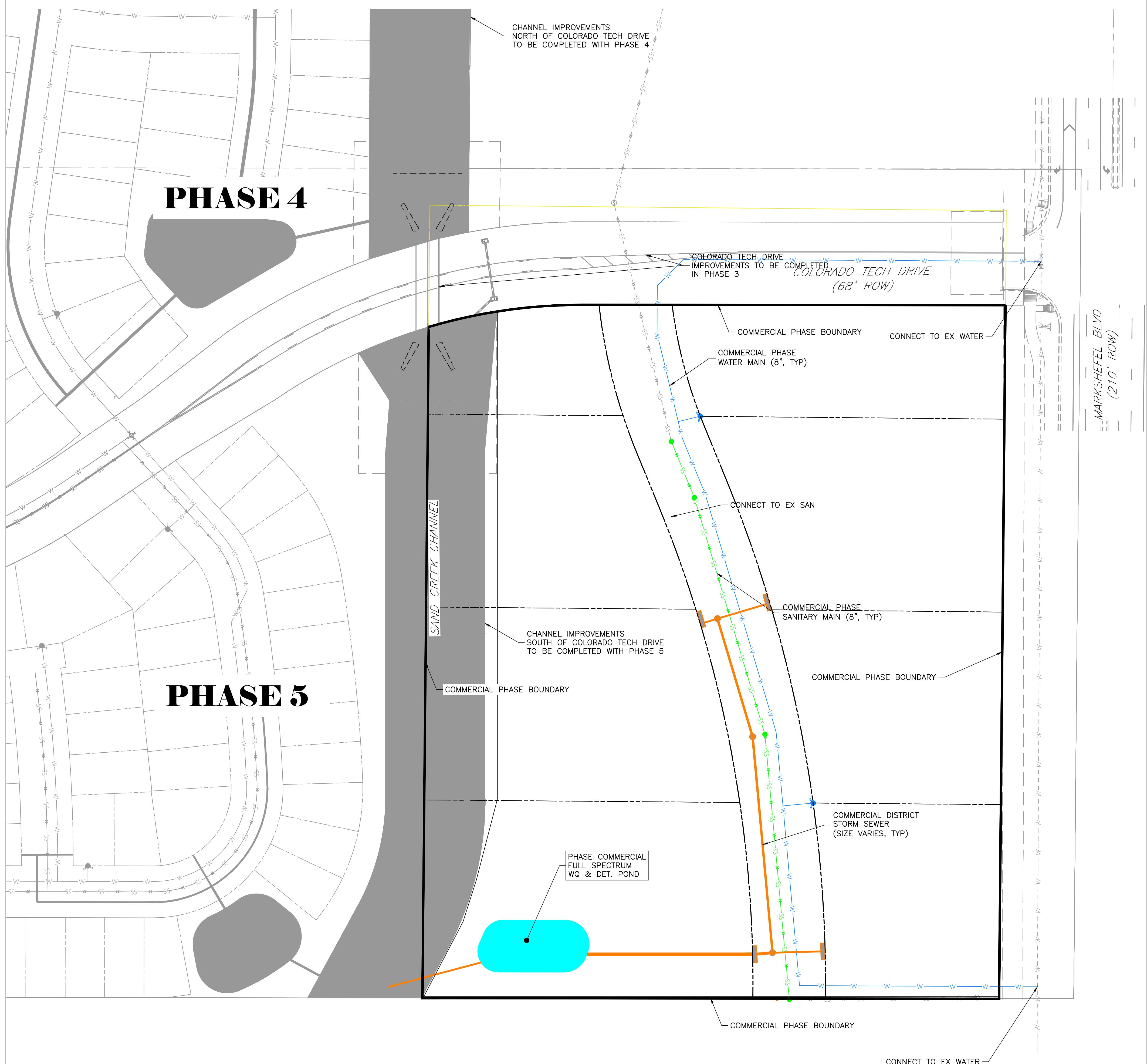
EXHIBIT A-3

PROPOSED INFRASTRUCTURE MAPS

WILSHIRE DISTRICT INFRASTRUCTURE



WILSHIRE COMMERCIAL DISTRICT INFRASTRUCTURE



COMMERCIAL PARCEL DISTRICT 2 TOTALS	
SAN SWR MAIN = 550 LF	
SAN MH = 4	
WATER MAIN = 1,300 LF	
WATER FITTINGS = 20	
GATE VALVES = 10	
FIRE HYDRANTS = 2	
STORM SEWER = 705 LF (SIZE VARIES)	
STORM INLETS = 4	
STORM MH = 3	

LEGEND	
— SS — SS	8" SANITARY SEWER MAIN
— W — W	8" WATER MAIN
— ORANGE LINE —	STORM SEWER (SIZE VARIES)
■	EXISTING INFRASTRUCTURE (BUILT IN RESIDENTIAL PHASES)
■	WQ & DETENTION POND

ORIGINAL SCALE: 1" = 50'

COMMERCIAL DISTRICT INFRASTRUCTURE	
WILSHIRE COMMERCIAL	
JOB NO. 25006	LOCATION: EPC
06/12/2025	1
ALL TERRAIN	ENGINEERING

EXHIBIT A-4

LEGAL DESCRIPTION OF INITIALLY INCLUDED PROPERTY

METRO DISTRICT #1

PHASES 4 AND 5 MULTIFAMILY

A PARCEL OF LAND LOCATED IN THE EAST HALF OF SECTION 5, TOWNSHIP 14 SOUTH, RANGE 65 WEST OF THE 6th PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 5 WHENCE THE SOUTH QUARTER CORNER OF SAID SECTION 5 BEARS S00°32'28"E A DISTANCE OF 5234.67;

THENCE S00°32'28"W, ALONG THE WESTRLY LINE OF THE EAST HALF OF SAID SECTION 5 A DISTANCE OF 1214.06 TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF PALMER PARK BOULEVARD;

THENCE SOUTH 89 DEGREES 53 MINUTES 34 SECONDS EAST, ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF PALMER PARK BOULEVARD, A DISTANCE OF 689.44 FEET, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ALONG THE SAID SOUTH LINE OF PALMER PARK BOULEVARD SOUTH 89 DEGREES 53 MINUTES 34 SECONDS EAST A DISTANCE OF 1216.89 FEET TO A POINT ON THE WEST LINE OF THE MARKSHEFFEL BUSINESS CENTER FILING NO. 1;

THENCE ALONG THE SAID WEST LINE OF THE MARKSHEFFEL BUSINESS CENTER FILING NO. 1 SOUTH 36 DEGREES 51 MINUTES 24 SECONDS EAST A DISTANCE OF 132.61 FEET;

THENCE SOUTH 00 DEGREES 32 MINUTES 25 SECONDS WEST A DISTANCE OF 969.54 FEET TO A POINT ON THE WEST LINE OF THE TRACT CONVEYED TO DANIEL P. HAMBLETON AND SHIRLEY A. HAMBLETON BY WARRANTY DEED RECORDED JUNE 8, 1965 IN BOOK 2077 PAGE 332 OF SAID EL PASO COUNTY;

THENCE ALONG THE WEST LINE OF THE SAID HAMBLETON TRACT SOUTH 00 DEGREES 32 MINUTES 41 SECONDS WEST A DISTANCE OF 327.17 FEET TO A POINT ON THE NORTH LINE TO THE SOUTHWEST CORNER OF THE SAID HAMBLETON TRACT AND BEING A POINT ON THE NORTH LINE OF THE TRACT CONVEYED TO DON W. SMITH BY WARRANTY DEED RECORDED OCTOBER 16, 1994 IN BOOK 2039 PAGE 868 OF THE SAID COUNTY RECORDS;

THENCE SOUTH 00 DEGREES 32 MINUTES 41 SECONDS EAST A DISTANCE OF 800.00 FEET;

THENCE NORTH 89 DEGREES 56 MINUTES 05 SECONDS WEST A DISTANCE OF 542.63 FEET;

THENCE N00°48'39"E, TANGENT WITH THE FOLLOWING DESCRIBED CURVE, A DISTANCE OF 114.80 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT, TANGENT WITH THE FOLLOWING DESCRIBED LINE, HAVING A CENTRAL ANGLE OF 06°12'32", A RADIUS OF 1225.00 FEET, A CHORD BEARING N02°17'37"W A DISTANCE OF 132.69 FEET AND AN ARC LENGTH OF 132.75 FEET;

THENCE N05°37'56"W A DISTANCE OF 10.00 FEET TO A POINT ON CURVE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT, TANGENT WITH THE FOLLOWING DESCRIBED LINE, HAVING A CENTRAL ANGLE OF 02°32'02", A RADIUS OF 1225.00 FEET, A CHORD BEARING N07°08'03"W A DISTANCE OF 54.17 FEET AND AN ARC LENGTH OF 54.18 FEET;

THENCE N08°24'04"W A DISTANCE OF 56.33 FEET;

THENCE N81°35'56"E A DISTANCE OF 5.59 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT, NON-TANGENT WITH THE FOLLOWING DESCRIBED LINE, HAVING A CENTRAL ANGLE OF 10°26'02", A RADIUS OF 534.00 FEET, A CHORD BEARING N76°22'55"E A DISTANCE OF 97.11 FEET AND AN ARC LENGTH OF 97.25 FEET;

THENCE N10°18'13"W, TANGENT WITH THE FOLLOWING DESCRIBED CURVE, A DISTANCE OF 68.87 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT, TANGENT WITH THE FOLLOWING DESCRIBED LINE, HAVING A CENTRAL ANGLE OF 17°10'22", A RADIUS OF 1375.00 FEET, A CHORD BEARING N00°02'50" W A DISTANCE OF 410.58 FEET AND AN ARC LENGTH OF 412.12 FEET;

THENCE N08°32'21"E, TANGENT WITH THE FOLLOWING DESCRIBED CURVE, A DISTANCE OF 482.25 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT, TANGENT WITH THE FOLLOWING DESCRIBED LINE, HAVING A CENTRAL ANGLE OF 81°48'01", A RADIUS OF 325.00 FEET, A CHORD BEARING N32°21'39" W A DISTANCE OF 425.58 FEET AND AN ARC LENGTH OF 464.00 FEET;

THENCE N73°15'40"W, TANGENT WITH THE FOLLOWING DESCRIBED CURVE, A DISTANCE OF 80.75 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT, NON-TANGENT WITH THE FOLLOWING DESCRIBED LINE, HAVING A CENTRAL ANGLE OF 15°36'25", A RADIUS OF 2125.00 FEET, A CHORD BEARING N81°03'52" W A DISTANCE OF 577.05 FEET AND AN ARC LENGTH OF 578.83 FEET;

THENCE N03°55'18"E, TANGENT WITH THE FOLLOWING DESCRIBED CURVE, A DISTANCE OF 138.53 FEET;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT, TANGENT WITH THE FOLLOWING DESCRIBED LINE, HAVING A CENTRAL ANGLE OF 07°00'35", A RADIUS OF 780.00 FEET, A CHORD BEARING N00°25'01"E A DISTANCE OF 95.37 FEET AND AN ARC LENGTH OF 95.43 FEET;

THENCE N03°05'17"W A DISTANCE OF 152.73 FEET TO THE POINT OF BEGINNING;

THE ABOVE DESCRIBED PROPERTY ENCOMPASSES 32.62 ACRES, MORE OR LESS.

FILING 3

A PORTION OF THE EAST ONE-HALF OF SECTION 5, TOWNSHIP 14 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF LOT 190, WILSHIRE SUBDIVISION FILING NO. 1 AS PLATTED IN THE EL PASO COUNTY RECORDS UNDER RECEPTION NUMBER 206712428 BEING MONUMENTED AT EACH END BY A NO. 5 REBAR WITH A SURVEYORS CAP STAMPED "P.L.S. #9329" ASSUMED TO BEAR S89°27'32"E A DISTANCE OF 116.23 FEET.

COMMENCING AT THE SOUTHWESTERLY CORNER OF SAID WILSHIRE SUBDIVISION FILING NO. 1, THENCE S00°32'28"W AND ON THE EAST BOUNDARY OF CIMARRON-EASTRIDGE FILING NO. 2 AS PLATTED IN THE EL PASO COUNTY RECORDS IN PLAT BOOK T-2 AT PAGE 51 A DISTANCE OF 330.45 FEET TO THE POINT OF BEGINNING;

THENCE S89°27'32"E A DISTANCE OF 100.75 FEET;

THENCE S00°21'53"W A DISTANCE OF 6.79 FEET;

THENCE S89°38'07"E A DISTANCE OF 50.00 FEET;

THENCE S75°12'19"E A DISTANCE OF 74.10 FEET;
THENCE N88°31'40"E A DISTANCE OF 30.75 FEET;
THENCE S00°23'01"E A DISTANCE OF 51.56 FEET;
THENCE S73°34'55"E A DISTANCE OF 145.10 FEET;
THENCE N16°25'05"E A DISTANCE OF 40.00 FEET;
THENCE S73°34'55"E A DISTANCE OF 149.69 FEET;
THENCE S14°46'55"W A DISTANCE OF 37.47 FEET;
THENCE S75°12'58"E A DISTANCE OF 72.81 FEET;
THENCE S52°17'17"E A DISTANCE OF 42.12 FEET;
THENCE S00°37'17"W A DISTANCE OF 441.91 FEET;
THENCE N89°56'05"W A DISTANCE OF 643.63 FEET ALONG THE NORTH LINE OF THE
PARCEL DESCRIBED IN EXECUTOR'S DEED TO LILY MAE ORCUTT, ET AL, RECORDED ON
MARCH 20, 1972 IN BOOK 2475 PAGE 550 OF THE SAID COUNTY RECORDS;
THENCE N00°32'28"E ON THE EAST BOUNDARY OF CIMARRON-EASTRIDGE FILING NO. 2 AS
PLATTED IN THE EL PASO COUNTY RECORDS IN PLAT BOOK T-2 AT PAGE 51 A DISTANCE OF 644.45
FEET TO THE POINT OF BEGINNING
CONTAINING A CALCULATED AREA OF 367,190 SQ. FEET, OR 8.430 ACRES.

METRO DISTRICT #2

COMMERCIAL

A PARCEL OF LAND LOCATED IN THE EAST HALF OF SECTION 5, TOWNSHIP 14 SOUTH, RANGE 65 WEST OF THE 6th PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 5 WHENCE THE SOUTH QUARTER CORNER OF SAID SECTION 5 BEARS S00°32'28"E A DISTANCE OF 5234.67;

THENCE S00°32'28"W, ALONG THE WESTRLY LINE OF THE EAST HALF OF SAID SECTION 5 A DISTANCE OF 1214.06 TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF PALMER PARK BOULEVARD;

THENCE ALONG THE SAID SOUTH LINE OF PALMER PARK BOULEVARD SOUTH 89 DEGREES 53 MINUTES 34 SECONDS EAST A DISTANCE OF 1906.34 FEET TO A POINT ON THE WEST LINE OF THE MARKSHEFFEL BUSINESS CENTER FILING NO. 1;

THENCE ALONG THE SAID WEST LINE OF THE MARKSHEFFEL BUSINESS CENTER FILING NO. 1 SOUTH 36 DEGREES 51 MINUTES 24 SECONDS EAST A DISTANCE OF 132.61 FEET;

THENCE SOUTH 00 DEGREES 32 MINUTES 25 SECONDS WEST A DISTANCE OF 969.54 FEET TO A POINT ON THE WEST LINE OF THE TRACT CONVEYED TO DANIEL P. HAMBLETON AND SHIRLEY A. HAMBLETON BY WARRANTY DEED RECORDED JUNE 8, 1965 IN BOOK 2077 PAGE 332 OF SAID EL PASO COUNTY;

THENCE ALONG THE WEST LINE OF THE SAID HAMBLETON TRACT SOUTH 00 DEGREES 32 MINUTES 41 SECONDS WEST A DISTANCE OF 327.17 FEET TO A POINT ON THE NORTH LINE TO THE SOUTHWEST CORNER OF THE SAID HAMBLETON TRACT AND BEING A POINT ON THE NORTH LINE OF THE TRACT CONVEYED TO DON W. SMITH BY WARRANTY DEED RECORDED OCTOBER 16, 1994 IN BOOK 2039 PAGE 868 OF THE SAID COUNTY RECORDS;

THENCE SOUTH 00 DEGREES 32 MINUTES 41 SECONDS WEST A DISTANCE OF 35.34 FEET, BEING THE POINT OF BEGINNING;

THENCE SOUTH 89 DEGREES 27 MINUTES 01 SECONDS EAST A DISTANCE OF 556.03 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF MARKSHEFFEL ROAD;

THENCE ALONG THE WEST LINE OF THE SAID MARKSHEFFEL ROAD SOUTH 00 DEGREES 31 MINUTES 41 SECONDS WEST A DISTANCE OF 759.96 FEET;

THENCE ALONG THE SOUTH LINE OF THE SAID SMITH TRACT AND IT'S WESTERLY PROLONGATION NORTH 89 DEGREES 56 MINUTES 05 SECONDS WEST A DISTANCE OF 556.27 FEET;

THENCE NORTH 00 DEGREES 32 MINUTES 41 SECONDS WEST T A DISTANCE OF 764.66 FEET TO THE POINT OF BEGINNING;

THE ABOVE DESCRIBED PROPERTY ENCOMPASSES 9.73 ACRES, MORE OR LESS.

EXHIBIT B

DEVELOPMENT SUMMARY

EXHIBIT B

DEVELOPMENT SUMMARY

The Project is planned to include 44 single-family lots ranging in size from 5,000 to 6,000 square feet located in the previously approved Wilshire Filing No. 3 Subdivision, which is proposed to be included within Wilshire Metropolitan District No. 1. The remaining portion of Wilshire Metropolitan District No. 1 is proposed to be developed as 270 single-family residential lots at approximately 3,500 square feet per lot.

Development within Wilshire Metropolitan District No. 2 will include commercial development in an area of the previously approved Wilshire PUD (Planned Unit Development) Development Plan adjacent to Marksheffel Road. Development in this area is estimated to include approximately 55,000 square feet of commercial development.

Full build-out of the residential portion of Project is expected to occur over the course of three (3) years and is planned to progress from the areas included in the previously approved Wilshire Filing No. 3 Subdivision to the remaining portions of Wilshire Metropolitan District No. 1 adjacent to the Sand Creek tributary. Full build out of the commercial area will likely follow a separate timeline since such development is largely dependent on, among other variables, the current commercial market conditions at the time that the Wilshire Metropolitan District No. 2 is able to finance, design, and construct infrastructure necessary to serve this area. Desired absorption of the commercial area would be three to four (3-4) years; however, the factors listed above may cause this area to take longer to fully build out.

The development as a whole will include public streets, sidewalks, and associated drainage infrastructure to be dedicated to El Paso County for ongoing ownership and maintenance. The development will also include public streets that are not proposed to be dedicated to the County for ongoing ownership and maintenance. The Districts will be responsible for extension of water and wastewater lines into the various areas of the development. Water and wastewater infrastructure will be designed and constructed pursuant to the standards of Cherokee Metropolitan District (“Cherokee”) and will ultimately be dedicated to Cherokee for ongoing ownership and maintenance.

The Districts will be responsible for financing, updating the design, and constructing the channel improvements within the Sand Creek tributary bisecting the area of planned development. The Districts will also be responsible for completing the construction of Colorado Tech Drive extending west from Marksheffel Road across the Sand Creek tributary channel and into the development planned within Wilshire Metropolitan District No. 1. Additional public improvements include detention ponds and other associated drainage and stormwater management improvements. The public improvements exhibit depicts open space areas within the development which will be owned and maintained by the Districts.

EXHIBIT C

ESTIMATED INFRASTRUCTURE CAPITAL COSTS

All Terrain Engineering

Preliminary District Cost Estimate - Summary Table

WILSHIRE PHASE 3

Description	Subtotal \$
SECTION 1 - GRADING AND EROSION CONTROL & PERMANENT WQ POND	\$ 219,889.10
SECTION 2 - ROADWAY & STORM SEWER	\$ 2,312,986.00
SECTION 3 - WATER MAIN & SANITARY SEWER	\$ 675,889.75
CONTINGENCY & INCIDENTALS	\$ 504,314.73
TOTAL PHASE 3	\$ 3,713,079.58

WILSHIRE PHASE 4

Description	Subtotal \$
SECTION 1 - GRADING AND EROSION CONTROL & PERMANENT WQ POND	\$ 726,859.00
SECTION 2 - ROADWAY & STORM SEWER	\$ 4,503,794.00
SECTION 3 - WATER MAIN & SANITARY SEWER	\$ 2,326,126.00
CONTINGENCY & INCIDENTALS	\$ 1,156,516.85
TOTAL PHASE 4	\$ 8,713,295.85

WILSHIRE PHASE 5

Description	Subtotal \$
SECTION 1 - GRADING AND EROSION CONTROL & PERMANENT WQ POND	\$ 229,999.60
SECTION 2 - ROADWAY & STORM SEWER	\$ 1,310,825.00
SECTION 3 - WATER MAIN & SANITARY SEWER	\$ 492,621.50
CONTINGENCY & INCIDENTALS	\$ 328,016.92
TOTAL PHASE 5	\$ 2,361,463.02

WILSHIRE PHASE COMMERCIAL

Description	Subtotal \$
SECTION 1 - GRADING AND EROSION CONTROL & PERMANENT WQ POND	\$ 275,642.90
SECTION 2 - ROADWAY & STORM SEWER	\$ 499,667.00
SECTION 3 - WATER MAIN & SANITARY SEWER	\$ 293,527.00
CONTINGENCY & INCIDENTALS	\$ 183,325.54
TOTAL PHASE COMMERCIAL	\$ 1,252,162.44
TOTAL (ALL PHASES)	\$ 16,040,000.88

All Terrain Engineering
Preliminary District Cost Estimate

PROJECT INFORMATION

Project Name: Wilshire Phase 3

Date: 07/11/2025

Description	Quantity	Units	Unit Cost		Total	Remaining
SECTION 1 - GRADING AND EROSION CONTROL & PERMANENT WQ POND						
Earthwork						*
less than 1,000; \$5,300 min						*
1,000-5,000; \$8,000 min	3500.	CY	\$ 10.00	=	\$ -	\$ -
5,001-20,000; \$30,000 min		CY	\$ 7.50	=	\$ 26,250.00	\$ 26,250.00
20,001-50,000; \$100,000 min		CY	\$ 6.50	=	\$ -	\$ -
50,001-200,000; \$175,000 min		CY	\$ 4.50	=	\$ -	\$ -
greater than 200,000; \$500,000 min		CY	\$ 3.00	=	\$ -	\$ -
greater than 200,000; \$500,000 min		CY	\$ 2.50	=	\$ -	\$ -
Permanent Erosion Control Blanket	700.	SY	\$ 9.50	=	\$ 6,650.00	\$ 6,650.00
Permanent Seeding (inc. noxious weed mgmnt.) & Mulching		AC	\$ 2,169.00	=	\$ -	\$ -
Permanent Pond/BMP (See below for itemization)	1.	EA	\$ 150,000.00	=	\$ 150,000.00	\$ 150,000.00
Earthwork	1.	LS	\$ 25,000.00			*
Spillway	1.	EA	\$ 20,000.00			*
Outlet Structure	1.	EA	\$ 50,000.00			*
Maintenance Road	1.	EA	\$ 15,000.00			*
Forebay	1.	EA	\$ 25,000.00			*
Trickle Channel	1.	EA	\$ 15,000.00			*
Concrete Washout Basin	1.	EA	\$ 1,260.00	=	\$ 1,260.00	\$ 1,260.00
Inlet Protection	6.	EA	\$ 233.00	=	\$ 1,398.00	\$ 1,398.00
Rock Check Dam	12.	EA	\$ 700.00	=	\$ 8,400.00	\$ 8,400.00
Safety Fence		LF	\$ 3.00	=	\$ -	\$ -
Sediment Basin	1.	EA	\$ 2,466.00	=	\$ 2,466.00	\$ 2,466.00
Sediment Trap		EA	\$ 578.00	=	\$ -	\$ -
Silt Fence	500.	LF	\$ 4.00	=	\$ 2,000.00	\$ 2,000.00
Slope Drain		LF	\$ 46.00	=	\$ -	\$ -
Straw Bale	12.	EA	\$ 35.00	=	\$ 420.00	\$ 420.00
Straw Wattle/Rock Sock	350.	LF	\$ 9.00	=	\$ 3,150.00	\$ 3,150.00
Surface Roughening		AC	\$ 289.00	=	\$ -	\$ -
Temporary Erosion Control Blanket		SY	\$ 4.00	=	\$ -	\$ -
Temporary Seeding and Mulching		AC	\$ 1,927.00	=	\$ -	\$ -
Vehicle Tracking Control	2.	EA	\$ 3,316.00	=	\$ 6,632.00	\$ 6,632.00
Tree Cutting (Grubbing)	4.	EA	\$ 500.00	=	\$ 2,000.00	\$ 2,000.00
				=	\$ -	\$ -
MAINTENANCE (35% of Construction BMPs)					\$ 9,263.10	\$ 9,263.10
Section 1 Subtotal					\$ 219,889.10	\$ 219,889.10
SECTION 2 - ROADWAY & STORM SEWER						
ROADWAY IMPROVEMENTS						
Construction Traffic Control		LS		=	\$ -	\$ -
Aggregate Base Course (135 lbs/cf)	6961.	Tons	\$ 40.00	=	\$ 278,440.00	\$ 278,440.00
Aggregate Base Course - 6" (135 lbs/cf)		CY	\$ 71.00	=	\$ -	\$ -
Asphalt Pavement (3" thick)		SY	\$ 19.00	=	\$ -	\$ -
Asphalt Pavement (4" thick)	10230.	SY	\$ 27.00	=	\$ 276,210.00	\$ 276,210.00
Asphalt Pavement (6" thick)		SY	\$ 41.00	=	\$ -	\$ -
Asphalt Pavement (147 lbs/cf) ___" thick		Tons	\$ 123.00	=	\$ -	\$ -
Raised Median, Paved		SF	\$ 12.00	=	\$ -	\$ -
Regulatory Sign/Advisory Sign	9.	EA	\$ 421.00	=	\$ 3,789.00	\$ 3,789.00
Guide/Street Name Sign	6.	EA	\$ 421.00	=	\$ 2,526.00	\$ 2,526.00
Epoxy Pavement Marking		SF	\$ 18.00	=	\$ -	\$ -
Thermoplastic Pavement Marking	880.	SF	\$ 32.00	=	\$ 28,160.00	\$ 28,160.00
Barricade - Type 3	2.	EA	\$ 278.00	=	\$ 556.00	\$ 556.00
Delineator - Type I		EA	\$ 33.00	=	\$ -	\$ -
Curb and Gutter, Type A (6" Vertical)	2222.	LF	\$ 41.00	=	\$ 91,102.00	\$ 91,102.00
Curb and Gutter, Type B (Median)		LF	\$ 41.00	=	\$ -	\$ -
Curb and Gutter, Type C (Ramp)	3031.	LF	\$ 41.00	=	\$ 124,271.00	\$ 124,271.00
4" Sidewalk (common areas only)		SY	\$ 67.00	=	\$ -	\$ -
5" Sidewalk	2950.	SY	\$ 83.00	=	\$ 244,850.00	\$ 244,850.00
6" Sidewalk		SY	\$ 101.00	=	\$ -	\$ -
8" Sidewalk		SY	\$ 134.00	=	\$ -	\$ -
Pedestrian Ramp	23.	EA	\$ 1,608.00	=	\$ 36,984.00	\$ 36,984.00
Cross Pan, local (8" thick, 6' wide to include return)	90.	LF	\$ 85.00	=	\$ 7,650.00	\$ 7,650.00
Cross Pan, collector (9" thick, 8' wide to include return)		LF	\$ 128.00	=	\$ -	\$ -
Curb Opening with Drainage Chase		EA	\$ 2,070.00	=	\$ -	\$ -
Guardrail Type 3 (W-Beam)	200.	LF	\$ 70.00	=	\$ 14,000.00	\$ 14,000.00
Guardrail Type 7 (Concrete)		LF	\$ 101.00	=	\$ -	\$ -
Guardrail End Anchorage	4.	EA	\$ 2,936.00	=	\$ 11,744.00	\$ 11,744.00
Guardrail Impact Attenuator	4.	EA	\$ 5,270.00	=	\$ 21,080.00	\$ 21,080.00
Sound Barrier Fence (CMU block, 6' high)		LF	\$ 110.00	=	\$ -	\$ -
Sound Barrier Fence (panels, 6' high)		LF	\$ 112.00	=	\$ -	\$ -

PROJECT INFORMATION

Project Name: Wilshire Phase 3

Date: 07/11/2025

Description	Quantity	Units	Unit Cost		Total	Remaining
				=	\$ -	\$ -
STORM DRAIN IMPROVEMENTS						
Concrete Box Culvert (M Standard), Size (10' x 6')	220.	LF	\$ 1,000.00	=	\$ 220,000.00	\$ 220,000.00
18" Reinforced Concrete Pipe	93.	LF	\$ 88.00	=	\$ 8,184.00	\$ 8,184.00
24" Reinforced Concrete Pipe	737.	LF	\$ 105.00	=	\$ 77,385.00	\$ 77,385.00
30" Reinforced Concrete Pipe	554.	LF	\$ 132.00	=	\$ 73,128.00	\$ 73,128.00
36" Reinforced Concrete Pipe		LF	\$ 162.00	=	\$ -	\$ -
42" Reinforced Concrete Pipe		LF	\$ 216.00	=	\$ -	\$ -
48" Reinforced Concrete Pipe		LF	\$ 263.00	=	\$ -	\$ -
54" Reinforced Concrete Pipe		LF	\$ 344.00	=	\$ -	\$ -
60" Reinforced Concrete Pipe		LF	\$ 402.00	=	\$ -	\$ -
66" Reinforced Concrete Pipe		LF	\$ 465.00	=	\$ -	\$ -
72" Reinforced Concrete Pipe		LF	\$ 532.00	=	\$ -	\$ -
18" Corrugated Steel Pipe		LF	\$ 113.00	=	\$ -	\$ -
24" Corrugated Steel Pipe		LF	\$ 130.00	=	\$ -	\$ -
30" Corrugated Steel Pipe		LF	\$ 166.00	=	\$ -	\$ -
36" Corrugated Steel Pipe		LF	\$ 198.00	=	\$ -	\$ -
42" Corrugated Steel Pipe		LF	\$ 228.00	=	\$ -	\$ -
48" Corrugated Steel Pipe		LF	\$ 240.00	=	\$ -	\$ -
54" Corrugated Steel Pipe		LF	\$ 352.00	=	\$ -	\$ -
60" Corrugated Steel Pipe		LF	\$ 379.00	=	\$ -	\$ -
66" Corrugated Steel Pipe		LF	\$ 459.00	=	\$ -	\$ -
72" Corrugated Steel Pipe		LF	\$ 540.00	=	\$ -	\$ -
78" Corrugated Steel Pipe		LF	\$ 621.00	=	\$ -	\$ -
84" Corrugated Steel Pipe		LF	\$ 743.00	=	\$ -	\$ -
Flared End Section (FES) RCP Size = 30" (unit cost = 6x pipe unit cost)	3.	EA	\$ 3,800.00	=	\$ 11,400.00	\$ 11,400.00
Flared End Section (FES) CSP Size = (unit cost = 6x pipe unit cost)		EA		=	\$ -	\$ -
End Treatment- Headwall	2.	EA	\$ 50,000.00	=	\$ 100,000.00	\$ 100,000.00
End Treatment- Wingwall	4.	EA	\$ 40,000.00	=	\$ 160,000.00	\$ 160,000.00
End Treatment - Cutoff Wall	2.	EA	\$ 25,000.00	=	\$ 50,000.00	\$ 50,000.00
Curb Inlet (Type R) L=5', Depth < 5'	2.	EA	\$ 7,753.00	=	\$ 15,506.00	\$ 15,506.00
Curb Inlet (Type R) L=5', 5' ≤ Depth < 10'		EA	\$ 10,800.00	=	\$ -	\$ -
Curb Inlet (Type R) L =5', 10' ≤ Depth < 15'		EA	\$ 11,673.00	=	\$ -	\$ -
Curb Inlet (Type R) L =10', Depth < 5'		EA	\$ 10,669.00	=	\$ -	\$ -
Curb Inlet (Type R) L =10', 5' ≤ Depth < 10'		EA	\$ 10,997.00	=	\$ 43,988.00	\$ 43,988.00
Curb Inlet (Type R) L =10', 10' ≤ Depth < 15'	4.	EA	\$ 13,765.00	=	\$ -	\$ -
Curb Inlet (Type R) L =15', Depth < 5'		EA	\$ 13,875.00	=	\$ -	\$ -
Curb Inlet (Type R) L =15', 5' ≤ Depth < 10'		EA	\$ 14,873.00	=	\$ -	\$ -
Curb Inlet (Type R) L =15', 10' ≤ Depth < 15'		EA	\$ 16,265.00	=	\$ -	\$ -
Curb Inlet (Type R) L =20', Depth < 5'		EA	\$ 14,787.00	=	\$ -	\$ -
Curb Inlet (Type R) L =20', 5' ≤ Depth < 10'	1.	EA	\$ 16,320.00	=	\$ -	\$ -
Grated Inlet (Type C), Depth < 5'		EA	\$ 6,490.00	=	\$ 6,490.00	\$ 6,490.00
Grated Inlet (Type D), Depth < 5'		EA	\$ 8,017.00	=	\$ -	\$ -
Storm Sewer Manhole, Box Base	2.	EA	\$ 16,265.00	=	\$ 32,530.00	\$ 32,530.00
Storm Sewer Manhole, Slab Base	7.	EA	\$ 8,946.00	=	\$ 62,622.00	\$ 62,622.00
Connect to existing & FES Removals (2 each)	2.	EA	\$ 450.00	=	\$ 900.00	\$ 900.00
24" and 30" RCP Bends (22.5 deg)	3.	EA	\$ 2,653.00	=	\$ 7,959.00	\$ 7,959.00
Geotextile (Erosion Control)		SY	\$ 11.50	=	\$ -	\$ -
Rip Rap, d50 size from 6" to 24"	911.	Tons	\$ 112.00	=	\$ 102,032.00	\$ 102,032.00
Rip Rap, Grouted (Culvert End Treatment)		Tons	\$ 133.00	=	\$ 199,500.00	\$ 199,500.00
Drainage Channel Construction, Size (W x H)		LF		=	\$ -	\$ -
Drainage Channel Lining, Concrete		CY	\$ 797.00	=	\$ -	\$ -
Drainage Channel Lining, Rip Rap		CY	\$ 156.00	=	\$ -	\$ -
Drainage Channel Lining, Grass		AC	\$ 2,054.00	=	\$ -	\$ -
Drainage Channel Lining, Other Stabilization				=	\$ -	\$ -
				=	\$ -	\$ -
Section 2 Subtotal				=	\$ 2,312,986.00	\$ 2,312,986.00

PROJECT INFORMATION

Project Name: Wilshire Phase 3

Date: 07/11/2025

Description	Quantity	Units	Unit Cost		Total	Remaining
SECTION 3 - WATER MAIN & SANITARY SEWER						
WATER SYSTEM IMPROVEMENTS						
Water Main Pipe (PVC), Size 8"	1211.	LF	\$ 90.00	=	\$ 108,990.00	\$ 108,990.00
Water Main Pipe (Ductile Iron), Size 8"		LF	\$ 105.00	=	\$ -	\$ -
Gate Valves, 8"	9.	EA	\$ 2,599.00	=	\$ 23,391.00	\$ 23,391.00
Fire Hydrant Assembly, w/ all valves	3.	EA	\$ 9,228.00	=	\$ 27,684.00	\$ 27,684.00
Water Service Line Installation, inc. tap and valves	44.	EA	\$ 1,852.00	=	\$ 81,488.00	\$ 81,488.00
Fire Cistern Installation, complete		EA		=	\$ -	\$ -
Connect to Existing	1.	LS	\$ 1,650.00		\$ 1,650.00	\$ 1,650.00
Waterline Lowering	1.	EA	\$ 6,750.00		\$ 6,750.00	\$ 6,750.00
Blowoffs	2.	EA	\$ 3,158.00	=	\$ 6,316.00	\$ 6,316.00
Tees/Bends/Couplings - 8"	12	EA	\$ 710.00		\$ 8,520.00	\$ 8,520.00
Waterline Testing	1,211	LF	\$ 1.25		\$ 1,513.75	\$ 1,513.75
				=	\$ -	\$ -
SANITARY SEWER IMPROVEMENTS						
Sewer Main Pipe (SDR 35 PVC), Size 8"	2587.	LF	\$ 90.00	=	\$ 232,830.00	\$ 232,830.00
Sanitary Sewer Manhole, Depth < 15 feet	13.	EA	\$ 6,136.00	=	\$ 79,768.00	\$ 79,768.00
Sanitary Service Line Installation, complete	44.	EA	\$ 1,962.00	=	\$ 86,328.00	\$ 86,328.00
Sanitary Sewer Lift Station, complete		EA		=	\$ -	\$ -
Sanitary Sewer Line Testing	3,387	LF	\$ 3.00		\$ 10,161.00	\$ 10,161.00
Sanitary Sewer Caps	4.	EA	\$ 125.00	=	\$ 500.00	\$ 500.00
				=	\$ -	\$ -
Section 3 Subtotal				=	\$ 675,889.75	\$ 675,889.75
AS-BUILT PLANS (Public Improvements inc. Permanent WQCV BMPs)	LS	\$ 10,000.00		=	\$ 10,000.00	\$ 10,000.00
POND/BMP CERTIFICATION (inc. elevations and volume calculations)	LS	\$ 10,000.00		=	\$ 10,000.00	\$ 10,000.00
Subtotal						\$ 3,228,764.85
15% Contingency						\$ 484,314.73
Total						\$ 3,713,079.58

All Terrain Engineering
Preliminary District Cost Estimate

PROJECT INFORMATION

Project Name: Wilshire Phase 4

Date: 07/11/2025

Description	Quantity	Units	Unit Cost		Total	Remaining
SECTION 1 - GRADING AND EROSION CONTROL & PERMANENT WQ POND						
Earthwork						*
less than 1,000; \$5,300 min		CY	\$ 10.00	=	\$ -	\$ -
1,000-5,000; \$8,000 min		CY	\$ 7.50	=	\$ -	\$ -
5,001-20,000; \$30,000 min		CY	\$ 6.50	=	\$ -	\$ -
20,001-50,000; \$100,000 min		CY	\$ 4.50	=	\$ -	\$ -
50,001-200,000; \$175,000 min	150000.	CY	\$ 3.00	=	\$ 450,000.00	\$ 450,000.00
greater than 200,000; \$500,000 min		CY	\$ 2.50	=	\$ -	\$ -
Permanent Erosion Control Blanket	2100.	SY	\$ 9.50	=	\$ 19,950.00	\$ 19,950.00
Permanent Seeding (inc. noxious weed mgmnt.) & Mulching		AC	\$ 2,169.00	=	\$ -	\$ -
Permanent Pond/BMP (See below for itemization)	1.	EA	\$ 175,000.00	=	\$ 175,000.00	\$ 175,000.00
Earthwork	1.	LS	\$ 25,000.00			*
Spillway	1.	EA	\$ 20,000.00			*
Outlet Structure	1.	EA	\$ 50,000.00			*
Maintenance Road	1.	EA	\$ 15,000.00			*
Forebay	2.	EA	\$ 25,000.00			*
Trickle Channel	1.	EA	\$ 15,000.00			*
Concrete Washout Basin	1.	EA	\$ 1,260.00	=	\$ 1,260.00	\$ 1,260.00
Inlet Protection	22.	EA	\$ 233.00	=	\$ 5,126.00	\$ 5,126.00
Rock Check Dam	36.	EA	\$ 700.00	=	\$ 25,200.00	\$ 25,200.00
Safety Fence		LF	\$ 3.00	=	\$ -	\$ -
Sediment Basin	2.	EA	\$ 2,466.00	=	\$ 4,932.00	\$ 4,932.00
Sediment Trap		EA	\$ 578.00	=	\$ -	\$ -
Silt Fence	3000.	LF	\$ 4.00	=	\$ 12,000.00	\$ 12,000.00
Slope Drain		LF	\$ 46.00	=	\$ -	\$ -
Straw Bale	20.	EA	\$ 35.00	=	\$ 700.00	\$ 700.00
Straw Wattle/Rock Sock	350.	LF	\$ 9.00	=	\$ 3,150.00	\$ 3,150.00
Surface Roughening		AC	\$ 289.00	=	\$ -	\$ -
Temporary Erosion Control Blanket		SY	\$ 4.00	=	\$ -	\$ -
Temporary Seeding and Mulching		AC	\$ 1,927.00	=	\$ -	\$ -
Vehicle Tracking Control	2.	EA	\$ 3,316.00	=	\$ 6,632.00	\$ 6,632.00
Tree Cutting (Grubbing)	4.	EA	\$ 500.00	=	\$ 2,000.00	\$ 2,000.00
				=	\$ -	\$ -
MAINTENANCE (35% of Construction BMPs)						
Section 1 Subtotal					\$ 726,859.00	\$ 726,859.00
SECTION 2 - ROADWAY & STORM SEWER						
ROADWAY IMPROVEMENTS						
Construction Traffic Control		1.	LS	\$ 5,000.00	=	\$ 5,000.00
Aggregate Base Course - 6" (135 lbs/cf)	3500.	Tons	\$ 40.00	=	\$ 140,000.00	\$ 140,000.00
Aggregate Base Course - 6" (135 lbs/cf)		CY	\$ 71.00	=	\$ -	\$ -
Asphalt Pavement (3" thick)		SY	\$ 19.00	=	\$ -	\$ -
Asphalt Pavement (4" thick)	21500.	SY	\$ 27.00	=	\$ 580,500.00	\$ 580,500.00
Asphalt Pavement (6" thick)		SY	\$ 41.00	=	\$ -	\$ -
Asphalt Pavement (147 lbs/cf) ___" thick		Tons	\$ 123.00	=	\$ -	\$ -
Raised Median, Paved		SF	\$ 12.00	=	\$ -	\$ -
Regulatory Sign/Advisory Sign	17.	EA	\$ 421.00	=	\$ 7,157.00	\$ 7,157.00
Guide/Street Name Sign	36.	EA	\$ 421.00	=	\$ 15,156.00	\$ 15,156.00
Epoxy Pavement Marking		SF	\$ 18.00	=	\$ -	\$ -
Thermoplastic Pavement Marking	500.	SF	\$ 32.00	=	\$ 16,000.00	\$ 16,000.00
Barricade - Type 3		EA	\$ 278.00	=	\$ -	\$ -
Delineator - Type I		EA	\$ 33.00	=	\$ -	\$ -
Curb and Gutter, Type A (6" Vertical)		LF	\$ 41.00	=	\$ -	\$ -
Curb and Gutter, Type B (Median)		LF	\$ 41.00	=	\$ -	\$ -
Curb and Gutter, Type C (Ramp)	12896.	LF	\$ 41.00	=	\$ 528,736.00	\$ 528,736.00
4" Sidewalk (common areas only)		SY	\$ 67.00	=	\$ -	\$ -
5" Sidewalk	7165.	SY	\$ 83.00	=	\$ 594,695.00	\$ 594,695.00
6" Sidewalk		SY	\$ 101.00	=	\$ -	\$ -
8" Sidewalk		SY	\$ 134.00	=	\$ -	\$ -
Pedestrian Ramp	44.	EA	\$ 1,608.00	=	\$ 70,752.00	\$ 70,752.00
Cross Pan, local (8" thick, 6' wide to include return)	390.	LF	\$ 85.00	=	\$ 33,150.00	\$ 33,150.00
Cross Pan, collector (9" thick, 8' wide to include return)		LF	\$ 128.00	=	\$ -	\$ -
Curb Opening with Drainage Chase		EA	\$ 2,070.00	=	\$ -	\$ -
Guardrail Type 3 (W-Beam)		LF	\$ 70.00	=	\$ -	\$ -
Guardrail Type 7 (Concrete)		LF	\$ 101.00	=	\$ -	\$ -
Guardrail End Anchorage		EA	\$ 2,936.00	=	\$ -	\$ -
Guardrail Impact Attenuator		EA	\$ 5,270.00	=	\$ -	\$ -
Sound Barrier Fence (CMU block, 6' high)		LF	\$ 110.00	=	\$ -	\$ -
Sound Barrier Fence (panels, 6' high)		LF	\$ 112.00	=	\$ -	\$ -

PROJECT INFORMATION

Project Name: Wilshire Phase 4

Date: 07/11/2025

Description	Quantity	Units	Unit Cost		Total	Remaining
				=	\$ -	\$ -
STORM DRAIN IMPROVEMENTS						
Concrete Box Culvert (M Standard), Size (10' x 6')		LF		=	\$ -	\$ -
18" Reinforced Concrete Pipe	1591.	LF	\$ 88.00	=	\$ 140,008.00	\$ 140,008.00
24" Reinforced Concrete Pipe	675.	LF	\$ 105.00	=	\$ 70,875.00	\$ 70,875.00
30" Reinforced Concrete Pipe	1060.	LF	\$ 132.00	=	\$ 139,920.00	\$ 139,920.00
36" Reinforced Concrete Pipe	250.	LF	\$ 162.00	=	\$ 40,500.00	\$ 40,500.00
42" Reinforced Concrete Pipe		LF	\$ 216.00	=	\$ -	\$ -
48" Reinforced Concrete Pipe		LF	\$ 263.00	=	\$ -	\$ -
54" Reinforced Concrete Pipe		LF	\$ 344.00	=	\$ -	\$ -
60" Reinforced Concrete Pipe		LF	\$ 402.00	=	\$ -	\$ -
66" Reinforced Concrete Pipe		LF	\$ 465.00	=	\$ -	\$ -
72" Reinforced Concrete Pipe		LF	\$ 532.00	=	\$ -	\$ -
18" Corrugated Steel Pipe		LF	\$ 113.00	=	\$ -	\$ -
24" Corrugated Steel Pipe		LF	\$ 130.00	=	\$ -	\$ -
30" Corrugated Steel Pipe		LF	\$ 166.00	=	\$ -	\$ -
36" Corrugated Steel Pipe		LF	\$ 198.00	=	\$ -	\$ -
42" Corrugated Steel Pipe		LF	\$ 228.00	=	\$ -	\$ -
48" Corrugated Steel Pipe		LF	\$ 240.00	=	\$ -	\$ -
54" Corrugated Steel Pipe		LF	\$ 352.00	=	\$ -	\$ -
60" Corrugated Steel Pipe		LF	\$ 379.00	=	\$ -	\$ -
66" Corrugated Steel Pipe		LF	\$ 459.00	=	\$ -	\$ -
72" Corrugated Steel Pipe		LF	\$ 540.00	=	\$ -	\$ -
78" Corrugated Steel Pipe		LF	\$ 621.00	=	\$ -	\$ -
84" Corrugated Steel Pipe		LF	\$ 743.00	=	\$ -	\$ -
Flared End Section (FES) RCP Size = 30" (unit cost = 6x pipe unit cost)		EA	\$ 3,800.00	=	\$ -	\$ -
Flared End Section (FES) CSP Size = (unit cost = 6x pipe unit cost)		EA		=	\$ -	\$ -
End Treatment- Headwall		EA		=	\$ -	\$ -
End Treatment- Wingwall		EA		=	\$ -	\$ -
End Treatment - Cutoff Wall		EA		=	\$ -	\$ -
Curb Inlet (Type R) L=5', Depth < 5'		EA	\$ 7,753.00	=	\$ -	\$ -
Curb Inlet (Type R) L=5', 5' ≤ Depth < 10'		EA	\$ 10,800.00	=	\$ -	\$ -
Curb Inlet (Type R) L =5', 10' ≤ Depth < 15'		EA	\$ 11,673.00	=	\$ -	\$ -
Curb Inlet (Type R) L =10', Depth < 5'		EA	\$ 10,669.00	=	\$ -	\$ -
Curb Inlet (Type R) L =10', 5' ≤ Depth < 10'		EA	\$ 10,997.00	=	\$ -	\$ -
Curb Inlet (Type R) L =10', 10' ≤ Depth < 15'		EA	\$ 13,765.00	=	\$ -	\$ -
Curb Inlet (Type R) L =15', Depth < 5'		EA	\$ 13,875.00	=	\$ -	\$ -
Curb Inlet (Type R) L =15', 5' ≤ Depth < 10'		EA	\$ 14,873.00	=	\$ -	\$ -
Curb Inlet (Type R) L =15', 10' ≤ Depth < 15'	22.	EA	\$ 16,265.00	=	\$ 357,830.00	\$ 357,830.00
Curb Inlet (Type R) L =20', Depth < 5'		EA	\$ 14,787.00	=	\$ -	\$ -
Curb Inlet (Type R) L =20', 5' ≤ Depth < 10'		EA	\$ 16,320.00	=	\$ -	\$ -
Grated Inlet (Type C), Depth < 5'		EA	\$ 6,490.00	=	\$ -	\$ -
Grated Inlet (Type D), Depth < 5'		EA	\$ 8,017.00	=	\$ -	\$ -
Storm Sewer Manhole, Box Base	16.	EA	\$ 16,265.00	=	\$ 260,240.00	\$ 260,240.00
Storm Sewer Manhole, Slab Base		EA	\$ 8,946.00	=	\$ -	\$ -
Connect to existing & FES Removals (2 each)		EA	\$ 450.00		\$ -	\$ -
24" and 30" RCP Bends (22.5 deg)		EA	\$ 2,653.00		\$ -	\$ -
Geotextile (Erosion Control)		SY	\$ 11.50	=	\$ -	\$ -
Rip Rap, d50 size from 6" to 24"	200.	Tons	\$ 112.00	=	\$ 22,400.00	\$ 22,400.00
Rip Rap, Grouted		Tons	\$ 133.00	=	\$ -	\$ -
Drainage Channel Construction, Size (BW X H, 45' x 6')	1400.	LF	\$ 250.00	=	\$ 350,000.00	\$ 350,000.00
Drainage Channel Lining, Concrete		CY	\$ 797.00	=	\$ -	\$ -
Drainage Channel Lining, Grouted Rip Rap	7375.	Tons	\$ 133.00	=	\$ 980,875.00	\$ 980,875.00
Drainage Channel Lining, Grass		AC	\$ 2,054.00	=	\$ -	\$ -
Drainage Channel Lining, Other Stabilization				=	\$ -	\$ -
Drainage Channel Drop Structures	3.	EA	\$ 50,000.00	=	\$ 150,000.00	\$ 150,000.00
Section 2 Subtotal				=	\$ 4,503,794.00	\$ 4,503,794.00

PROJECT INFORMATION

Project Name: Wilshire Phase 4

Date: 07/11/2025

Description	Quantity	Units	Unit Cost		Total	Remaining
SECTION 3 - WATER MAIN & SANITARY SEWER						
WATER SYSTEM IMPROVEMENTS						
Water Main Pipe (PVC), Size 8"	6200.	LF	\$ 90.00	=	\$ 558,000.00	\$ 558,000.00
Water Main Pipe (Ductile Iron), Size 8"		LF	\$ 105.00	=	\$ -	\$ -
Gate Valves, 8"	40.	EA	\$ 2,599.00	=	\$ 103,960.00	\$ 103,960.00
Fire Hydrant Assembly, w/ all valves	10.	EA	\$ 9,228.00	=	\$ 92,280.00	\$ 92,280.00
Water Service Line Installation, inc. tap and valves	217.	EA	\$ 1,852.00	=	\$ 401,884.00	\$ 401,884.00
Fire Cistern Installation, complete		EA		=	\$ -	\$ -
Connect to Existing	3.	LS	\$ 1,650.00		\$ 4,950.00	\$ 4,950.00
Waterline Lowering	10.	EA	\$ 6,750.00		\$ 67,500.00	\$ 67,500.00
Blowoffs		EA	\$ 3,158.00	=	\$ -	\$ -
Tees/Bends/Couplings - 8"	20	EA	\$ 710.00		\$ 14,200.00	\$ 14,200.00
Waterline Testing	6,200	LF	\$ 1.25		\$ 7,750.00	\$ 7,750.00
				=	\$ -	\$ -
SANITARY SEWER IMPROVEMENTS						
Sewer Main Pipe (SDR 35 PVC), Size 8"	5800.	LF	\$ 90.00	=	\$ 522,000.00	\$ 522,000.00
Sanitary Sewer Manhole, Depth < 15 feet	18.	EA	\$ 6,136.00	=	\$ 110,448.00	\$ 110,448.00
Sanitary Service Line Installation, complete	217.	EA	\$ 1,962.00	=	\$ 425,754.00	\$ 425,754.00
Sanitary Sewer Lift Station, complete		EA		=	\$ -	\$ -
Sanitary Sewer Line Testing	5,800	LF	\$ 3.00		\$ 17,400.00	\$ 17,400.00
Sanitary Sewer Caps		EA	\$ 125.00	=	\$ -	\$ -
				=	\$ -	\$ -
Section 3 Subtotal				=	\$ 2,326,126.00	\$ 2,326,126.00
AS-BUILT PLANS (Public Improvements inc. Permanent WQCV BMPs)	LS		\$ 10,000.00	=	\$ 10,000.00	\$ 10,000.00
POND/BMP CERTIFICATION (inc. elevations and volume calculations)	LS		\$ 10,000.00	=	\$ 10,000.00	\$ 10,000.00
Subtotal						\$ 7,576,779.00
15% Contingency						\$ 1,136,516.85
Total						\$ 8,713,295.85

All Terrain Engineering
Preliminary District Cost Estimate

PROJECT INFORMATION

Project Name: Wilshire Phase 5

Date: 07/11/2025

Description	Quantity	Units	Unit Cost		Total	Remaining
SECTION 1 - GRADING AND EROSION CONTROL & PERMANENT WQ POND						
Earthwork						*
less than 1,000; \$5,300 min		CY	\$ 10.00	=	\$ -	\$ -
1,000-5,000; \$8,000 min		CY	\$ 7.50	=	\$ -	\$ -
5,001-20,000; \$30,000 min	7500.	CY	\$ 6.50	=	\$ 48,750.00	\$ 48,750.00
20,001-50,000; \$100,000 min		CY	\$ 4.50	=	\$ -	\$ -
50,001-200,000; \$175,000 min		CY	\$ 3.00	=	\$ -	\$ -
greater than 200,000; \$500,000 min		CY	\$ 2.50	=	\$ -	\$ -
Permanent Erosion Control Blanket	500.	SY	\$ 9.50	=	\$ 4,750.00	\$ 4,750.00
Permanent Seeding (inc. noxious weed mgmnt.) & Mulching		AC	\$ 2,169.00	=	\$ -	\$ -
Permanent Pond/BMP (See below for itemization)	1.	EA	\$ 150,000.00	=	\$ 150,000.00	\$ 150,000.00
Earthwork	1.	LS	\$ 25,000.00			*
Spillway	1.	EA	\$ 20,000.00			*
Outlet Structure	1.	EA	\$ 50,000.00			*
Maintenance Road	1.	EA	\$ 15,000.00			*
Forebay	1.	EA	\$ 25,000.00			*
Trickle Channel	1.	EA	\$ 15,000.00			*
Concrete Washout Basin	1.	EA	\$ 1,260.00	=	\$ 1,260.00	\$ 1,260.00
Inlet Protection	6.	EA	\$ 233.00	=	\$ 1,398.00	\$ 1,398.00
Rock Check Dam	6.	EA	\$ 700.00	=	\$ 4,200.00	\$ 4,200.00
Safety Fence		LF	\$ 3.00	=	\$ -	\$ -
Sediment Basin	1.	EA	\$ 2,466.00	=	\$ 2,466.00	\$ 2,466.00
Sediment Trap		EA	\$ 578.00	=	\$ -	\$ -
Silt Fence	1000.	LF	\$ 4.00	=	\$ 4,000.00	\$ 4,000.00
Slope Drain		LF	\$ 46.00	=	\$ -	\$ -
Straw Bale		EA	\$ 35.00	=	\$ -	\$ -
Straw Wattle/Rock Sock		LF	\$ 9.00	=	\$ -	\$ -
Surface Roughening		AC	\$ 289.00	=	\$ -	\$ -
Temporary Erosion Control Blanket		SY	\$ 4.00	=	\$ -	\$ -
Temporary Seeding and Mulching		AC	\$ 1,927.00	=	\$ -	\$ -
Vehicle Tracking Control	2.	EA	\$ 3,316.00	=	\$ 6,632.00	\$ 6,632.00
Tree Cutting (Grubbing)		EA	\$ 500.00	=	\$ -	\$ -
				=	\$ -	\$ -
MAINTENANCE (35% of Construction BMPs)						
Section 1 Subtotal						
				=	\$ 229,999.60	\$ 229,999.60
SECTION 2 - ROADWAY & STORM SEWER						
ROADWAY IMPROVEMENTS						
Construction Traffic Control		1.	LS	\$ 5,000.00	=	\$ 5,000.00
Aggregate Base Course - 6" (135 lbs/cf)	1040.	Tons	\$ 40.00	=	\$ 41,600.00	\$ 41,600.00
Aggregate Base Course - 6" (135 lbs/cf)		CY	\$ 71.00	=	\$ -	\$ -
Asphalt Pavement (3" thick)		SY	\$ 19.00	=	\$ -	\$ -
Asphalt Pavement (4" thick)	3500.	SY	\$ 27.00	=	\$ 94,500.00	\$ 94,500.00
Asphalt Pavement (6" thick)		SY	\$ 41.00	=	\$ -	\$ -
Asphalt Pavement (147 lbs/cf) ___" thick		Tons	\$ 123.00	=	\$ -	\$ -
Raised Median, Paved		SF	\$ 12.00	=	\$ -	\$ -
Regulatory Sign/Advisory Sign	3.	EA	\$ 421.00	=	\$ 1,263.00	\$ 1,263.00
Guide/Street Name Sign	15.	EA	\$ 421.00	=	\$ 6,315.00	\$ 6,315.00
Epoxy Pavement Marking		SF	\$ 18.00	=	\$ -	\$ -
Thermoplastic Pavement Marking	250.	SF	\$ 32.00	=	\$ 8,000.00	\$ 8,000.00
Barricade - Type 3		EA	\$ 278.00	=	\$ -	\$ -
Delineator - Type I		EA	\$ 33.00	=	\$ -	\$ -
Curb and Gutter, Type A (6" Vertical)		LF	\$ 41.00	=	\$ -	\$ -
Curb and Gutter, Type B (Median)		LF	\$ 41.00	=	\$ -	\$ -
Curb and Gutter, Type C (Ramp)	2100.	LF	\$ 41.00	=	\$ 86,100.00	\$ 86,100.00
4" Sidewalk (common areas only)		SY	\$ 67.00	=	\$ -	\$ -
5" Sidewalk	1150.	SY	\$ 83.00	=	\$ 95,450.00	\$ 95,450.00
6" Sidewalk		SY	\$ 101.00	=	\$ -	\$ -
8" Sidewalk		SY	\$ 134.00	=	\$ -	\$ -
Pedestrian Ramp	4.	EA	\$ 1,608.00	=	\$ 6,432.00	\$ 6,432.00
Cross Pan, local (8" thick, 6' wide to include return)	30.	LF	\$ 85.00	=	\$ 2,550.00	\$ 2,550.00
Cross Pan, collector (9" thick, 8' wide to include return)		LF	\$ 128.00	=	\$ -	\$ -
Curb Opening with Drainage Chase		EA	\$ 2,070.00	=	\$ -	\$ -
Guardrail Type 3 (W-Beam)		LF	\$ 70.00	=	\$ -	\$ -
Guardrail Type 7 (Concrete)		LF	\$ 101.00	=	\$ -	\$ -
Guardrail End Anchorage		EA	\$ 2,936.00	=	\$ -	\$ -
Guardrail Impact Attenuator		EA	\$ 5,270.00	=	\$ -	\$ -
Sound Barrier Fence (CMU block, 6' high)		LF	\$ 110.00	=	\$ -	\$ -
Sound Barrier Fence (panels, 6' high)		LF	\$ 112.00	=	\$ -	\$ -

PROJECT INFORMATION

Project Name: Wilshire Phase 5

Date: 07/11/2025

Description	Quantity	Units	Unit Cost		Total	Remaining
				=	\$ -	\$ -
STORM DRAIN IMPROVEMENTS						
Concrete Box Culvert (M Standard), Size (W x H)		LF		=	\$ -	\$ -
18" Reinforced Concrete Pipe	570.	LF	\$ 88.00	=	\$ 50,160.00	\$ 50,160.00
24" Reinforced Concrete Pipe	50.	LF	\$ 105.00	=	\$ 5,250.00	\$ 5,250.00
30" Reinforced Concrete Pipe		LF	\$ 132.00	=	\$ -	\$ -
36" Reinforced Concrete Pipe		LF	\$ 162.00	=	\$ -	\$ -
42" Reinforced Concrete Pipe		LF	\$ 216.00	=	\$ -	\$ -
48" Reinforced Concrete Pipe		LF	\$ 263.00	=	\$ -	\$ -
54" Reinforced Concrete Pipe		LF	\$ 344.00	=	\$ -	\$ -
60" Reinforced Concrete Pipe		LF	\$ 402.00	=	\$ -	\$ -
66" Reinforced Concrete Pipe		LF	\$ 465.00	=	\$ -	\$ -
72" Reinforced Concrete Pipe		LF	\$ 532.00	=	\$ -	\$ -
18" Corrugated Steel Pipe		LF	\$ 113.00	=	\$ -	\$ -
24" Corrugated Steel Pipe		LF	\$ 130.00	=	\$ -	\$ -
30" Corrugated Steel Pipe		LF	\$ 166.00	=	\$ -	\$ -
36" Corrugated Steel Pipe		LF	\$ 198.00	=	\$ -	\$ -
42" Corrugated Steel Pipe		LF	\$ 228.00	=	\$ -	\$ -
48" Corrugated Steel Pipe		LF	\$ 240.00	=	\$ -	\$ -
54" Corrugated Steel Pipe		LF	\$ 352.00	=	\$ -	\$ -
60" Corrugated Steel Pipe		LF	\$ 379.00	=	\$ -	\$ -
66" Corrugated Steel Pipe		LF	\$ 459.00	=	\$ -	\$ -
72" Corrugated Steel Pipe		LF	\$ 540.00	=	\$ -	\$ -
78" Corrugated Steel Pipe		LF	\$ 621.00	=	\$ -	\$ -
84" Corrugated Steel Pipe		LF	\$ 743.00	=	\$ -	\$ -
Flared End Section (FES) RCP Size = 30" (unit cost = 6x pipe unit cost)		EA	\$ 3,800.00	=	\$ -	\$ -
Flared End Section (FES) CSP Size = (unit cost = 6x pipe unit cost)		EA		=	\$ -	\$ -
End Treatment- Headwall		EA		=	\$ -	\$ -
End Treatment- Wingwall		EA		=	\$ -	\$ -
End Treatment - Cutoff Wall		EA		=	\$ -	\$ -
Curb Inlet (Type R) L=5', Depth < 5'		EA	\$ 7,753.00	=	\$ -	\$ -
Curb Inlet (Type R) L=5', 5' ≤ Depth < 10'		EA	\$ 10,800.00	=	\$ -	\$ -
Curb Inlet (Type R) L =5', 10' ≤ Depth < 15'		EA	\$ 11,673.00	=	\$ -	\$ -
Curb Inlet (Type R) L =10', Depth < 5'		EA	\$ 10,669.00	=	\$ -	\$ -
Curb Inlet (Type R) L =10', 5' ≤ Depth < 10'		EA	\$ 10,997.00	=	\$ -	\$ -
Curb Inlet (Type R) L =10', 10' ≤ Depth < 15'		EA	\$ 13,765.00	=	\$ -	\$ -
Curb Inlet (Type R) L =15', Depth < 5'		EA	\$ 13,875.00	=	\$ -	\$ -
Curb Inlet (Type R) L =15', 5' ≤ Depth < 10'		EA	\$ 14,873.00	=	\$ -	\$ -
Curb Inlet (Type R) L =15', 10' ≤ Depth < 15'	6.	EA	\$ 16,265.00	=	\$ 97,590.00	\$ 97,590.00
Curb Inlet (Type R) L =20', Depth < 5'		EA	\$ 14,787.00	=	\$ -	\$ -
Curb Inlet (Type R) L =20', 5' ≤ Depth < 10'		EA	\$ 16,320.00	=	\$ -	\$ -
Grated Inlet (Type C), Depth < 5'		EA	\$ 6,490.00	=	\$ -	\$ -
Grated Inlet (Type D), Depth < 5'		EA	\$ 8,017.00	=	\$ -	\$ -
Storm Sewer Manhole, Box Base	6.	EA	\$ 16,265.00	=	\$ 97,590.00	\$ 97,590.00
Storm Sewer Manhole, Slab Base		EA	\$ 8,946.00	=	\$ -	\$ -
Connect to existing & FES Removals (2 each)		EA	\$ 450.00		\$ -	\$ -
24" and 30" RCP Bends (22.5 deg)		EA	\$ 2,653.00		\$ -	\$ -
Geotextile (Erosion Control)		SY	\$ 11.50	=	\$ -	\$ -
Rip Rap, d50 size from 6" to 24"	200.	Tons	\$ 112.00	=	\$ 22,400.00	\$ 22,400.00
Rip Rap, Grouted		Tons	\$ 133.00	=	\$ -	\$ -
Drainage Channel Construction, Size (45' x 6')	700.	LF	\$ 250.00	=	\$ 175,000.00	\$ 175,000.00
Drainage Channel Lining, Concrete		CY	\$ 797.00	=	\$ -	\$ -
Drainage Channel Lining, Rip Rap	3125.	Tons	\$ 133.00	=	\$ 415,625.00	\$ 415,625.00
Drainage Channel Lining, Grass		AC	\$ 2,054.00	=	\$ -	\$ -
Drainage Channel Lining, Other Stabilization				=	\$ -	\$ -
Drainage Channel Drop Structures	2.	EA	\$ 50,000.00	=	\$ 100,000.00	\$ 100,000.00
Section 2 Subtotal				=	\$ 1,310,825.00	\$ 1,310,825.00

PROJECT INFORMATION

Project Name: Wilshire Phase 5

Date: 07/11/2025

Description	Quantity	Units	Unit Cost	=	\$	Total	Remaining
SECTION 3 - WATER MAIN & SANITARY SEWER							
WATER SYSTEM IMPROVEMENTS							
Water Main Pipe (PVC), Size 8"	1050.	LF	\$ 90.00	=	\$	94,500.00	\$ 94,500.00
Water Main Pipe (Ductile Iron), Size 8"		LF	\$ 105.00	=	\$	-	\$ -
Gate Valves, 8"	8.	EA	\$ 2,599.00	=	\$	20,792.00	\$ 20,792.00
Fire Hydrant Assembly, w/ all valves	3.	EA	\$ 9,228.00	=	\$	27,684.00	\$ 27,684.00
Water Service Line Installation, inc. tap and valves	51.	EA	\$ 1,852.00	=	\$	94,452.00	\$ 94,452.00
Fire Cistern Installation, complete		EA		=	\$	-	\$ -
Connect to Existing	2.	LS	\$ 1,650.00		\$	3,300.00	\$ 3,300.00
Waterline Lowering	4.	EA	\$ 6,750.00		\$	27,000.00	\$ 27,000.00
Blowoffs		EA	\$ 3,158.00	=	\$	-	\$ -
Tees/Bends/Couplings - 8"	13	EA	\$ 710.00		\$	9,230.00	\$ 9,230.00
Waterline Testing	1,050	LF	\$ 1.25		\$	1,312.50	\$ 1,312.50
				=	\$	-	\$ -
SANITARY SEWER IMPROVEMENTS							
Sewer Main Pipe (SDR 35 PVC), Size 8"	965.	LF	\$ 90.00	=	\$	86,850.00	\$ 86,850.00
Sanitary Sewer Manhole, Depth < 15 feet	4.	EA	\$ 6,136.00	=	\$	24,544.00	\$ 24,544.00
Sanitary Service Line Installation, complete	51.	EA	\$ 1,962.00	=	\$	100,062.00	\$ 100,062.00
Sanitary Sewer Lift Station, complete		EA		=	\$	-	\$ -
Sanitary Sewer Line Testing	965	LF	\$ 3.00		\$	2,895.00	\$ 2,895.00
Sanitary Sewer Caps		EA	\$ 125.00	=	\$	-	\$ -
				=	\$	-	\$ -
Section 3 Subtotal						\$ 492,621.50	\$ 492,621.50

PROJECT INFORMATION

Project Name: Wilshire Phase 5

Date: 07/11/2025

Description	Quantity	Units	Unit Cost		Total	Remaining
AS-BUILT PLANS (Public Improvements inc. Permanent WQCV BMPs)	LS	\$ 10,000.00	=	\$ 10,000.00	\$ 10,000.00	
POND/BMP CERTIFICATION (inc. elevations and volume calculations)	LS	\$ 10,000.00	=	\$ 10,000.00	\$ 10,000.00	
						Subtotal <u>\$ 2,053,446.10</u>
						15% Contingency <u>\$ 308,016.92</u>
						Total <u>\$ 2,361,463.02</u>

All Terrain Engineering
Preliminary District Cost Estimate

PROJECT INFORMATION

Project Name: Wilshire Commercial Site

Date: 06/12/2025

Description	Quantity	Units	Unit Cost		Total	Remaining
SECTION 1 - GRADING AND EROSION CONTROL & PERMANENT WQ POND						
Earthwork						*
less than 1,000; \$5,300 min		CY	\$ 10.00	=	\$ -	\$ -
1,000-5,000; \$8,000 min		CY	\$ 7.50	=	\$ -	\$ -
5,001-20,000; \$30,000 min	16,000	CY	\$ 6.50	=	\$ 104,000.00	\$ 104,000.00
20,001-50,000; \$100,000 min		CY	\$ 4.50	=	\$ -	\$ -
50,001-200,000; \$175,000 min		CY	\$ 3.00	=	\$ -	\$ -
greater than 200,000; \$500,000 min		CY	\$ 2.50	=	\$ -	\$ -
Permanent Erosion Control Blanket	200	SY	\$ 9.50	=	\$ 1,900.00	\$ 1,900.00
Permanent Seeding (inc. noxious weed mgmnt.) & Mulching	2	AC	\$ 2,169.00	=	\$ 4,338.00	\$ 4,338.00
Permanent Pond/BMP (See below for itemization)	1	EA	\$ 128,000.00	=	\$ 128,000.00	\$ 128,000.00
Earthwork	1	LS	\$ 25,000.00			*
Spillway	1	EA	\$ 20,000.00			*
Outlet Structure	1	EA	\$ 35,000.00			*
Maintenance Road	1	EA	\$ 15,000.00			*
Forebay	1	EA	\$ 25,000.00			*
Trickle Channel	1	EA	\$ 8,000.00			*
Concrete Washout Basin	1	EA	\$ 1,260.00	=	\$ 1,260.00	\$ 1,260.00
Inlet Protection	4	EA	\$ 233.00	=	\$ 932.00	\$ 932.00
Rock Check Dam		EA	\$ 700.00	=	\$ -	\$ -
Safety Fence		LF	\$ 3.00	=	\$ -	\$ -
Sediment Basin	1	EA	\$ 2,466.00	=	\$ 2,466.00	\$ 2,466.00
Sediment Trap		EA	\$ 578.00	=	\$ -	\$ -
Silt Fence	1,230	LF	\$ 4.00	=	\$ 4,920.00	\$ 4,920.00
Slope Drain		LF	\$ 46.00	=	\$ -	\$ -
Straw Bale		EA	\$ 35.00	=	\$ -	\$ -
Straw Wattle/Rock Sock	1,460	LF	\$ 9.00	=	\$ 13,140.00	\$ 13,140.00
Surface Roughening		AC	\$ 289.00	=	\$ -	\$ -
Temporary Erosion Control Blanket		SY	\$ 4.00	=	\$ -	\$ -
Temporary Seeding and Mulching		AC	\$ 1,927.00	=	\$ -	\$ -
Vehicle Tracking Control	1	EA	\$ 3,316.00	=	\$ 3,316.00	\$ 3,316.00
Tree Cutting (Grubbing)	4	EA	\$ 500.00	=	\$ 2,000.00	\$ 2,000.00
				=	\$ -	\$ -
MAINTENANCE (35% of Construction BMPs)						
				=	\$ 9,370.90	\$ 9,370.90
				Section 1 Subtotal	= \$ 275,642.90	\$ 275,642.90
SECTION 2 - ROADWAY & STORM SEWER						
ROADWAY IMPROVEMENTS						
Construction Traffic Control		1	LS	\$ 5,000.00	=	\$ 5,000.00
Aggregate Base Course - 6" (135 lbs/cf)	1,300	Tons	\$ 40.00	=	\$ 52,000.00	\$ 52,000.00
Aggregate Base Course - 6" (135 lbs/cf)		CY	\$ 71.00	=	\$ -	\$ -
Asphalt Pavement (3" thick)		SY	\$ 19.00	=	\$ -	\$ -
Asphalt Pavement (4" thick)	3,900	SY	\$ 27.00	=	\$ 105,300.00	\$ 105,300.00
Asphalt Pavement (6" thick)		SY	\$ 41.00	=	\$ -	\$ -
Asphalt Pavement (147 lbs/cf) ___" thick		Tons	\$ 123.00	=	\$ -	\$ -
Raised Median, Paved		SF	\$ 12.00	=	\$ -	\$ -
Regulatory Sign/Advisory Sign	9.	EA	\$ 421.00	=	\$ 3,789.00	\$ 3,789.00
Guide/Street Name Sign	6	EA	\$ 421.00	=	\$ 2,526.00	\$ 2,526.00
Epoxy Pavement Marking	912	SF	\$ 18.00	=	\$ 16,416.00	\$ 16,416.00
Thermoplastic Pavement Marking		SF	\$ 32.00	=	\$ -	\$ -
Barricade - Type 3		EA	\$ 278.00	=	\$ -	\$ -
Delineator - Type I		EA	\$ 33.00	=	\$ -	\$ -
Curb and Gutter, Type A (6" Vertical)	1,460	LF	\$ 41.00	=	\$ 59,860.00	\$ 59,860.00
Curb and Gutter, Type B (Median)		LF	\$ 41.00	=	\$ -	\$ -
Curb and Gutter, Type C (Ramp)		LF	\$ 41.00	=	\$ -	\$ -
4" Sidewalk (common areas only)		SY	\$ 67.00	=	\$ -	\$ -
5" Sidewalk	812	SY	\$ 83.00	=	\$ 67,396.00	\$ 67,396.00
6" Sidewalk		SY	\$ 101.00	=	\$ -	\$ -
8" Sidewalk		SY	\$ 134.00	=	\$ -	\$ -
Pedestrian Ramp	4	EA	\$ 1,608.00	=	\$ 6,432.00	\$ 6,432.00
Cross Pan, local (8" thick, 6' wide to include return)	80	LF	\$ 85.00	=	\$ 6,800.00	\$ 6,800.00
Cross Pan, collector (9" thick, 8' wide to include return)		LF	\$ 128.00	=	\$ -	\$ -
Curb Opening with Drainage Chase		EA	\$ 2,070.00	=	\$ -	\$ -
Guardrail Type 3 (W-Beam)		LF	\$ 70.00	=	\$ -	\$ -
Guardrail Type 7 (Concrete)		LF	\$ 101.00	=	\$ -	\$ -
Electrical Conduit, Size =		LF	\$ 24.00	=	\$ -	\$ -
Traffic Signal, (provide engineer's estimate)		EA		=	\$ -	\$ -
Survey Monumetation	14.	EA	\$ 1,200.00	=	\$ 16,800.00	\$ 16,800.00
				=	\$ -	\$ -

PROJECT INFORMATION

Project Name: Wilshire Commercial Site

Date: 06/12/2025

Description	Quantity	Units	Unit Cost		Total	Remaining
STORM DRAIN IMPROVEMENTS						
Concrete Box Culvert (M Standard), Size (W x H)		LF		=	\$ -	\$ -
18" Reinforced Concrete Pipe	200	LF	\$ 88.00	=	\$ 17,600.00	\$ 17,600.00
24" Reinforced Concrete Pipe	330	LF	\$ 105.00	=	\$ 34,650.00	\$ 34,650.00
30" Reinforced Concrete Pipe	15	LF	\$ 132.00	=	\$ 1,980.00	\$ 1,980.00
36" Reinforced Concrete Pipe	160	LF	\$ 162.00	=	\$ 25,920.00	\$ 25,920.00
42" Reinforced Concrete Pipe		LF	\$ 216.00	=	\$ -	\$ -
48" Reinforced Concrete Pipe		LF	\$ 263.00	=	\$ -	\$ -
54" Reinforced Concrete Pipe		LF	\$ 344.00	=	\$ -	\$ -
60" Reinforced Concrete Pipe		LF	\$ 402.00	=	\$ -	\$ -
66" Reinforced Concrete Pipe		LF	\$ 465.00	=	\$ -	\$ -
72" Reinforced Concrete Pipe		LF	\$ 532.00	=	\$ -	\$ -
18" Corrugated Steel Pipe		LF	\$ 113.00	=	\$ -	\$ -
24" Corrugated Steel Pipe		LF	\$ 130.00	=	\$ -	\$ -
30" Corrugated Steel Pipe		LF	\$ 166.00	=	\$ -	\$ -
36" Corrugated Steel Pipe		LF	\$ 198.00	=	\$ -	\$ -
42" Corrugated Steel Pipe		LF	\$ 228.00	=	\$ -	\$ -
48" Corrugated Steel Pipe		LF	\$ 240.00	=	\$ -	\$ -
54" Corrugated Steel Pipe		LF	\$ 352.00	=	\$ -	\$ -
60" Corrugated Steel Pipe		LF	\$ 379.00	=	\$ -	\$ -
66" Corrugated Steel Pipe		LF	\$ 459.00	=	\$ -	\$ -
72" Corrugated Steel Pipe		LF	\$ 540.00	=	\$ -	\$ -
78" Corrugated Steel Pipe		LF	\$ 621.00	=	\$ -	\$ -
84" Corrugated Steel Pipe		LF	\$ 743.00	=	\$ -	\$ -
Flared End Section (FES) RCP Size = 30" (unit cost = 6x pipe unit cost)	1	EA	\$ 3,800.00	=	\$ 3,800.00	\$ 3,800.00
Flared End Section (FES) CSP Size = (unit cost = 6x pipe unit cost)		EA		=	\$ -	\$ -
End Treatment- Headwall		EA		=	\$ -	\$ -
End Treatment- Wingwall		EA		=	\$ -	\$ -
End Treatment - Cutoff Wall		EA		=	\$ -	\$ -
Curb Inlet (Type R) L=5', Depth < 5'		EA	\$ 7,753.00	=	\$ -	\$ -
Curb Inlet (Type R) L=5', 5' ≤ Depth < 10'	4	EA	\$ 10,800.00	=	\$ 43,200.00	\$ 43,200.00
Curb Inlet (Type R) L =5', 10' ≤ Depth < 15'		EA	\$ 11,673.00	=	\$ -	\$ -
Curb Inlet (Type R) L =10', Depth < 5'		EA	\$ 10,669.00	=	\$ -	\$ -
Curb Inlet (Type R) L =10', 5' ≤ Depth < 10'		EA	\$ 10,997.00	=	\$ -	\$ -
Curb Inlet (Type R) L =10', 10' ≤ Depth < 15'		EA	\$ 13,765.00	=	\$ -	\$ -
Curb Inlet (Type R) L =15', Depth < 5'		EA	\$ 13,875.00	=	\$ -	\$ -
Curb Inlet (Type R) L =15', 5' ≤ Depth < 10'		EA	\$ 14,873.00	=	\$ -	\$ -
Curb Inlet (Type R) L =15', 10' ≤ Depth < 15'		EA	\$ 16,265.00	=	\$ -	\$ -
Curb Inlet (Type R) L =20', Depth < 5'		EA	\$ 14,787.00	=	\$ -	\$ -
Curb Inlet (Type R) L =20', 5' ≤ Depth < 10'		EA	\$ 16,320.00	=	\$ -	\$ -
Grated Inlet (Type C), Depth < 5'		EA	\$ 6,490.00	=	\$ -	\$ -
Grated Inlet (Type D), Depth < 5'		EA	\$ 8,017.00	=	\$ -	\$ -
Storm Sewer Manhole, Box Base		EA	\$ 16,265.00	=	\$ -	\$ -
Storm Sewer Manhole, Slab Base	3	EA	\$ 8,946.00	=	\$ 26,838.00	\$ 26,838.00
Connect to existing & FES Removals (2 each)		EA	\$ 450.00		\$ -	\$ -
24" and 30" RCP Bends (22.5 deg)		EA	\$ 2,653.00		\$ -	\$ -
Geotextile (Erosion Control)		SY	\$ 11.50	=	\$ -	\$ -
Rip Rap, d50 size from 6" to 24"	30	Tons	\$ 112.00	=	\$ 3,360.00	\$ 3,360.00
Rip Rap, Grouted		Tons	\$ 133.00	=	\$ -	\$ -
Drainage Channel Construction, Size (W x H)		LF	\$ 250.00	=	\$ -	\$ -
Drainage Channel Lining, Concrete		CY	\$ 797.00	=	\$ -	\$ -
Drainage Channel Lining, Rip Rap		CY	\$ 156.00	=	\$ -	\$ -
Drainage Channel Lining, Grass		AC	\$ 2,054.00	=	\$ -	\$ -
Drainage Channel Lining, Other Stabilization				=	\$ -	\$ -
Drainage Channel Drop Structures		EA	\$ 25,000.00	=	\$ -	\$ -

Section 2 Subtotal = \$ 499,667.00 \$ 499,667.00

PROJECT INFORMATION

Project Name: Wilshire Commercial Site

Date: 06/12/2025

Description	Quantity	Units	Unit Cost		Total	Remaining
SECTION 3 - WATER MAIN & SANITARY SEWER						
WATER SYSTEM IMPROVEMENTS						
Water Main Pipe (PVC), Size 8"	1,300	LF	\$ 90.00	=	\$ 117,000.00	\$ 117,000.00
Water Main Pipe (Ductile Iron), Size 8"		LF	\$ 105.00	=	\$ -	\$ -
Gate Valves, 8"	10	EA	\$ 2,599.00	=	\$ 25,990.00	\$ 25,990.00
Fire Hydrant Assembly, w/ all valves	2	EA	\$ 9,228.00	=	\$ 18,456.00	\$ 18,456.00
Water Service Line Installation, inc. tap and valves	8	EA	\$ 1,852.00	=	\$ 14,816.00	\$ 14,816.00
Fire Cistern Installation, complete		EA		=	\$ -	\$ -
Connect to Existing	2	LS	\$ 1,650.00		\$ 3,300.00	\$ 3,300.00
Waterline Lowering	1	EA	\$ 6,750.00		\$ 6,750.00	\$ 6,750.00
Blowoffs		EA	\$ 3,158.00	=	\$ -	\$ -
Tees/Bends/Couplings - 8"	20	EA	\$ 710.00		\$ 14,200.00	\$ 14,200.00
Waterline Testing	1,300	LF	\$ 1.25		\$ 1,625.00	\$ 1,625.00
				=	\$ -	\$ -
SANITARY SEWER IMPROVEMENTS						
Sewer Main Pipe (SDR 35 PVC), Size 8"	550	LF	\$ 90.00	=	\$ 49,500.00	\$ 49,500.00
Sanitary Sewer Manhole, Depth < 15 feet	4	EA	\$ 6,136.00	=	\$ 24,544.00	\$ 24,544.00
Sanitary Service Line Installation, complete	8	EA	\$ 1,962.00	=	\$ 15,696.00	\$ 15,696.00
Sanitary Sewer Lift Station, complete		EA		=	\$ -	\$ -
Sanitary Sewer Line Testing	550	LF	\$ 3.00		\$ 1,650.00	\$ 1,650.00
Sanitary Sewer Caps		EA	\$ 125.00	=	\$ -	\$ -
				=	\$ -	\$ -
Section 3 Subtotal				=	\$ 293,527.00	\$ 293,527.00
AS-BUILT PLANS (Public Improvements inc. Permanent WQCV BMPs)	LS		\$ 10,000.00	=	\$ 10,000.00	\$ 10,000.00
POND/BMP CERTIFICATION (inc. elevations and volume calculations)	LS		\$ 10,000.00	=	\$ 10,000.00	\$ 10,000.00
Subtotal						\$ 1,088,836.90
15% Contingency						\$ 163,325.54
Total						\$ 1,252,162.44

EXHIBIT D

FINANCIAL PLAN SUMMARY

May 12, 2025

Wilshire Metropolitan District Nos. 1-2
c/o Jennifer Ivey
Icenogle Seaver Pogue
4725 South Monaco Street, Suite 360
Denver, CO 80237

RE: Wilshire Metropolitan District Nos. 1-2 Service Plan

Piper Sandler has analyzed the bonding capacity for the proposed Wilshire Metropolitan District Nos. 1-2 (the “District”). The analysis prepared by Piper Sandler summarizes and presents information provided by the applicant and does not include independently verify the accuracy of the information or assumptions.

Development Assumptions

The following assumptions have been provided by the developer and form the basis of the residential buildout and cash flow analysis.

1. The residential development is comprised of 314 single family residential units. The model assumes that all 314 units are completed from 2026 to 2028. The estimated average price per single family residential unit is \$514,000 in 2025 dollars. The model assumes that the home values increase at an average of 3% per year. This schedule of home deliveries is displayed on page 2 of the financial model.
2. The commercial development is comprised of 12 commercial pads. The model assumes that all 12 pads are completed from 2026 to 2028. The estimated average value per finished pad is \$1,563,750 in 2025 dollars. The model assumes that the pad values increase at an average of 1% per year. This schedule of pad deliveries is displayed on page 3 of the financial model.
3. The debt service mill levy is estimated at 50 mills (subject to adjustment).
4. The estimated interest rates on the bonds are 5.00% for the first issuance and 3.00% for the second issuance. It is assumed that by the time of the second issuance the district will be able to secure a credit rating and bond insurance to lower its borrowing costs.
5. Each bond issuance is based on a 30-year final maturity.

Assessed Value Projections

The estimated assessed value from the Development is projected to be \$1,941,375 for taxes collected in 2027 and grows to over \$37 million in 2066 when the bonds are retired. A full schedule of the projected assessed value is displayed on page 5 of the financial plan.

Revenue Projections

The district revenue projections are included in the financial plan. Page 7 displays the revenues available for debt service each year. The revenue projection is based on the debt service mill levy (50

mills, as adjusted) and specific ownership taxes. The debt service mill levy and specific ownership taxes are the only anticipated sources supporting the District's bond issuances.

Schedule of Proposed Debt Issuances

The schedule of proposed debt issuances and corresponding rates are displayed on page 1 of the financial plan. The estimated costs of issuance are also included on this page. As displayed on page 1, the plan projects the first bonds being issued in 2026 with an estimated interest rate of 5.00%. The second bond issuance is estimated to occur 10 years later in 2036 and at an interest rate of 3.00%. It is estimated that the second bond issue will refund the first issuance at a lower rate for savings and pay for the final project reimbursement costs.

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

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

Sincerely,



Michael Lund
Senior Vice President, Special District Group
Public Finance Investment Banking

P: (303) 405-0842
E: michael.lund@psc.com

Wilshire Metropolitan District No. 1-2
El Paso County, Colorado

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General Obligation Bonds, Series 2026  
General Obligation Refunding & Improvement Bonds, Series 2036

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Service Plan

Bond Assumptions	Series 2026	Series 2036	Total
Closing Date	12/1/2026	12/1/2036	
First Call Date	12/1/2031	12/1/2046	
Final Maturity	12/1/2056	12/1/2066	
Discharge Date	12/2/2066	12/2/2066	
Sources of Funds			
Par Amount	15,080,000	20,045,000	
Funds on Hand	0	2,423,000	
Total	15,080,000	22,468,000	
Uses of Funds			
Project Fund	10,898,400	6,601,600	17,500,000
Refunding Escrow	0	14,285,000	
Capitalized Interest	2,262,000	0	
Reserve Fund	0	1,278,000	
Surplus Deposit	1,318,000	0	
Cost of Issuance	601,600	300,225	
Rounding	0	3,175	
Total	15,080,000	22,468,000	
Debt Features			
Projected Coverage at Mill Levy Cap	1.00x	1.30x	
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%	3.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Commercial	2.00%	2.00%	
Tax Authority Assumptions			
Metropolitan District Debt Service Mill Levy Revenue			
Service Plan			
Residential Base Rate	6.80%		
Commercial Base Rate	25.00%		
Debt Service Mills			
Service Plan Mill Levy Cap	50.000		
Specific Ownership Tax	6.00%		
County Treasurer Fee	1.50%		
Operations			
Mill Levy	10.000		
Special Purpose			
Mill Levy	5.000		

Wilshire Metropolitan District No. 1-2
Development Summary

Statutory Actual Value (2025)	Residential								Total
	SFD	Small Lot SFD	-	-	-	-	-	-	
	\$600,000	\$500,000	-	-	-	-	-	-	
2025	-	-	-	-	-	-	-	-	
2026	44	90	-	-	-	-	-	-	134
2027	-	90	-	-	-	-	-	-	90
2028	-	90	-	-	-	-	-	-	90
2029	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-
Total Units	44	270	-	-	-	-	-	-	314
Total Statutory Actual Value	\$26,400,000	\$135,000,000	-	-	-	-	-	-	\$161,400,000

Wilshire Metropolitan District No. 1-2
Development Summary

Statutory Actual Value (2025)	Commercial										Total
	Commercial	-	-	-	-	-	-	-	-	-	
\$1,563,750	-	-	-	-	-	-	-	-	-	-	
2025	-	-	-	-	-	-	-	-	-	-	
2026	4	-	-	-	-	-	-	-	-	-	4
2027	4	-	-	-	-	-	-	-	-	-	4
2028	4	-	-	-	-	-	-	-	-	-	4
2029	-	-	-	-	-	-	-	-	-	-	
2030	-	-	-	-	-	-	-	-	-	-	
2031	-	-	-	-	-	-	-	-	-	-	
2032	-	-	-	-	-	-	-	-	-	-	
2033	-	-	-	-	-	-	-	-	-	-	
2034	-	-	-	-	-	-	-	-	-	-	
2035	-	-	-	-	-	-	-	-	-	-	
2036	-	-	-	-	-	-	-	-	-	-	
2037	-	-	-	-	-	-	-	-	-	-	
2038	-	-	-	-	-	-	-	-	-	-	
2039	-	-	-	-	-	-	-	-	-	-	
2040	-	-	-	-	-	-	-	-	-	-	
2041	-	-	-	-	-	-	-	-	-	-	
2042	-	-	-	-	-	-	-	-	-	-	
2043	-	-	-	-	-	-	-	-	-	-	
2044	-	-	-	-	-	-	-	-	-	-	
2045	-	-	-	-	-	-	-	-	-	-	
2046	-	-	-	-	-	-	-	-	-	-	
2047	-	-	-	-	-	-	-	-	-	-	
2048	-	-	-	-	-	-	-	-	-	-	
2049	-	-	-	-	-	-	-	-	-	-	
2050	-	-	-	-	-	-	-	-	-	-	
2051	-	-	-	-	-	-	-	-	-	-	
2052	-	-	-	-	-	-	-	-	-	-	
2053	-	-	-	-	-	-	-	-	-	-	
2054	-	-	-	-	-	-	-	-	-	-	
2055	-	-	-	-	-	-	-	-	-	-	
2056	-	-	-	-	-	-	-	-	-	-	
2057	-	-	-	-	-	-	-	-	-	-	
2058	-	-	-	-	-	-	-	-	-	-	
2059	-	-	-	-	-	-	-	-	-	-	
2060	-	-	-	-	-	-	-	-	-	-	
2061	-	-	-	-	-	-	-	-	-	-	
2062	-	-	-	-	-	-	-	-	-	-	
2063	-	-	-	-	-	-	-	-	-	-	
2064	-	-	-	-	-	-	-	-	-	-	
2065	-	-	-	-	-	-	-	-	-	-	
2066	-	-	-	-	-	-	-	-	-	-	
Total Units	12	-	-	-	-	-	-	-	-	-	12
Total Statutory Actual Value	\$18,765,000	-	-	-	-	-	-	-	-	-	\$18,765,000

Wilshire Metropolitan District No. 1-2
Assessed Value

	Vacant and Improved Land ¹		Residential Units Delivered	Biennial Reassessment 6.00%	Single Family Residential					Assessed Value in Collection Year 2 Year Lag
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag			Actual Value	Reduction per Unit (51,401)	Total Reduction	Statutory Value	Assessment Rate	
						Inflated at 2.86%				
2025	7,765,500	0	-	-	0	(51,401)	0	0	6.700%	0
2026	5,125,500	0	134	-	72,828,000	(52,871)	(7,084,761)	65,743,239	6.250%	0
2027	5,125,500	1,941,375	90	-	119,646,000	(54,383)	(12,181,897)	107,464,103	6.800%	0
2028	0	1,281,375	90	7,178,760	174,579,120	(55,939)	(17,564,795)	157,014,325	6.800%	4,470,540
2029	0	1,281,375	-	-	174,579,120	(57,539)	(18,067,148)	156,511,972	6.800%	7,307,559
2030	0	0	-	10,474,747	185,053,867	(59,184)	(18,583,869)	166,469,998	6.800%	10,676,974
2031	0	0	-	-	185,053,867	(60,877)	(19,115,367)	165,938,500	6.800%	10,642,814
2032	0	0	-	11,103,232	196,157,099	(62,618)	(19,662,067)	176,495,032	6.800%	11,319,960
2033	0	0	-	-	196,157,099	(64,409)	(20,224,402)	175,932,697	6.800%	11,283,818
2034	0	0	-	11,769,426	207,926,525	(66,251)	(20,802,820)	187,123,705	6.800%	12,001,662
2035	0	0	-	-	207,926,525	(68,146)	(21,397,781)	186,528,745	6.800%	11,963,423
2036	0	0	-	12,475,592	220,402,117	(70,095)	(22,009,757)	198,392,360	6.800%	12,724,412
2037	0	0	-	-	220,402,117	(72,099)	(22,639,236)	197,762,881	6.800%	12,683,955
2038	0	0	-	13,224,127	233,626,244	(74,162)	(23,286,718)	210,339,525	6.800%	13,490,680
2039	0	0	-	-	233,626,244	(76,283)	(23,952,718)	209,673,525	6.800%	13,447,876
2040	0	0	-	14,017,575	247,643,818	(78,464)	(24,637,766)	223,006,052	6.800%	14,303,088
2041	0	0	-	-	247,643,818	(80,708)	(25,342,406)	222,301,412	6.800%	14,257,800
2042	0	0	-	14,858,629	262,502,447	(83,017)	(26,067,199)	236,435,248	6.800%	15,164,412
2043	0	0	-	-	262,502,447	(85,391)	(26,812,721)	235,689,726	6.800%	15,116,496
2044	0	0	-	15,750,147	278,252,594	(87,833)	(27,579,565)	250,673,029	6.800%	16,077,597
2045	0	0	-	-	278,252,594	(90,345)	(28,368,340)	249,884,254	6.800%	16,026,901
2046	0	0	-	16,695,156	294,947,750	(92,929)	(29,179,675)	265,768,075	6.800%	17,045,766
2047	0	0	-	-	294,947,750	(95,587)	(30,014,214)	264,933,536	6.800%	16,992,129
2048	0	0	-	17,696,865	312,644,615	(98,320)	(30,872,620)	281,771,995	6.800%	18,072,229
2049	0	0	-	-	312,644,615	(101,132)	(31,755,577)	280,889,038	6.800%	18,015,480
2050	0	0	-	18,758,677	331,403,292	(104,025)	(32,663,787)	298,739,505	6.800%	19,160,496
2051	0	0	-	-	331,403,292	(107,000)	(33,597,971)	297,805,321	6.800%	19,100,455
2052	0	0	-	19,884,198	351,287,489	(110,060)	(34,558,873)	316,728,616	6.800%	20,314,286
2053	0	0	-	-	351,287,489	(113,208)	(35,547,257)	315,740,233	6.800%	20,250,762
2054	0	0	-	21,077,249	372,364,739	(116,446)	(36,563,908)	335,800,830	6.800%	21,537,546
2055	0	0	-	-	372,364,739	(119,776)	(37,609,636)	334,755,103	6.800%	21,470,336
2056	0	0	-	22,341,884	394,706,623	(123,202)	(38,685,272)	356,021,351	6.800%	22,834,456
2057	0	0	-	-	394,706,623	(126,725)	(39,791,670)	354,914,953	6.800%	22,763,347
2058	0	0	-	23,682,397	418,389,020	(130,349)	(40,929,712)	377,459,308	6.800%	24,209,452
2059	0	0	-	-	418,389,020	(134,077)	(42,100,302)	376,288,719	6.800%	24,134,217
2060	0	0	-	25,103,341	443,492,362	(137,912)	(43,304,371)	400,187,991	6.800%	25,667,233
2061	0	0	-	-	443,492,362	(141,856)	(44,542,876)	398,949,486	6.800%	25,587,633
2062	0	0	-	26,609,542	470,101,903	(145,913)	(45,816,802)	424,285,102	6.800%	27,212,783
2063	0	0	-	-	470,101,903	(150,087)	(47,127,162)	422,974,741	6.800%	27,128,565
2064	0	0	-	28,206,114	498,308,017	(154,379)	(48,474,999)	449,833,018	6.800%	28,851,387
2065	0	0	-	-	498,308,017	(158,794)	(49,861,384)	448,446,633	6.800%	28,762,282
2066	0	0	-	29,898,481	528,206,499	(163,336)	(51,287,420)	476,919,079	6.800%	30,588,645
Total			314	360,806,139						

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

Wilshire Metropolitan District No. 1-2
Assessed Value

	Commercial					Total Assessed Value in Collection Year 2 Year Lag
	Commercial SF Delivered	Biennial Reassessment	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	
			2.00%			
2025	-	-	0	27.900%	0	0
2026	4	-	6,380,100	27.000%	0	0
2027	4	-	12,887,802	25.000%	0	1,941,375
2028	4	257,756	19,783,414	25.000%	1,595,025	7,346,940
2029	-	-	19,783,414	25.000%	3,221,951	11,810,884
2030	-	395,668	20,179,082	25.000%	4,945,854	15,622,828
2031	-	-	20,179,082	25.000%	4,945,854	15,588,668
2032	-	403,582	20,582,664	25.000%	5,044,771	16,364,730
2033	-	-	20,582,664	25.000%	5,044,771	16,328,589
2034	-	411,653	20,994,317	25.000%	5,145,666	17,147,328
2035	-	-	20,994,317	25.000%	5,145,666	17,109,089
2036	-	419,886	21,414,204	25.000%	5,248,579	17,972,991
2037	-	-	21,414,204	25.000%	5,248,579	17,932,534
2038	-	428,284	21,842,488	25.000%	5,353,551	18,844,231
2039	-	-	21,842,488	25.000%	5,353,551	18,801,427
2040	-	436,850	22,279,337	25.000%	5,460,622	19,763,710
2041	-	-	22,279,337	25.000%	5,460,622	19,718,422
2042	-	445,587	22,724,924	25.000%	5,569,834	20,734,246
2043	-	-	22,724,924	25.000%	5,569,834	20,686,330
2044	-	454,498	23,179,423	25.000%	5,681,231	21,758,828
2045	-	-	23,179,423	25.000%	5,681,231	21,708,132
2046	-	463,588	23,643,011	25.000%	5,794,856	22,840,622
2047	-	-	23,643,011	25.000%	5,794,856	22,786,985
2048	-	472,860	24,115,871	25.000%	5,910,753	23,982,982
2049	-	-	24,115,871	25.000%	5,910,753	23,926,233
2050	-	482,317	24,598,189	25.000%	6,028,968	25,189,463
2051	-	-	24,598,189	25.000%	6,028,968	25,129,422
2052	-	491,964	25,090,153	25.000%	6,149,547	26,463,834
2053	-	-	25,090,153	25.000%	6,149,547	26,400,309
2054	-	501,803	25,591,956	25.000%	6,272,538	27,810,084
2055	-	-	25,591,956	25.000%	6,272,538	27,742,874
2056	-	511,839	26,103,795	25.000%	6,397,989	29,232,445
2057	-	-	26,103,795	25.000%	6,397,989	29,161,336
2058	-	522,076	26,625,871	25.000%	6,525,949	30,735,401
2059	-	-	26,625,871	25.000%	6,525,949	30,660,165
2060	-	532,517	27,158,388	25.000%	6,656,468	32,323,701
2061	-	-	27,158,388	25.000%	6,656,468	32,244,101
2062	-	543,168	27,701,556	25.000%	6,789,597	34,002,380
2063	-	-	27,701,556	25.000%	6,789,597	33,918,162
2064	-	554,031	28,255,587	25.000%	6,925,389	35,776,776
2065	-	-	28,255,587	25.000%	6,925,389	35,687,671
2066	-	565,112	28,820,699	25.000%	7,063,897	37,652,542
Total	12	9,295,041				

Wilshire Metropolitan District No. 1-2

Revenue

	Total Assessed Value in Collection Year	District Mill Levy Revenue			Expense		Total Revenue Available for Debt Service
		Debt Mill Levy ¹ 50.000 Cap	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%		
		50.000 Target					
2025	0	0.000	0	0	0	0	0
2026	0	0.000	0	0	0	0	0
2027	1,941,375	50.000	96,583	5,795	(1,449)	(4,000)	96,930
2028	7,346,940	50.000	365,510	21,931	(5,483)	(4,000)	377,958
2029	11,810,884	50.000	587,592	35,255	(8,814)	(4,000)	610,033
2030	15,622,828	50.000	777,236	46,634	(11,659)	(4,000)	808,211
2031	15,588,668	50.000	775,536	46,532	(11,633)	(4,000)	806,435
2032	16,364,730	50.000	814,145	48,849	(12,212)	(4,000)	846,782
2033	16,328,589	50.000	812,347	48,741	(12,185)	(4,000)	844,903
2034	17,147,328	50.000	853,080	51,185	(12,796)	(4,000)	887,468
2035	17,109,089	50.000	851,177	51,071	(12,768)	(4,000)	885,480
2036	17,972,991	50.000	894,156	53,649	(13,412)	(4,000)	930,393
2037	17,932,534	50.000	892,144	53,529	(13,382)	(4,000)	928,290
2038	18,844,231	50.000	937,501	56,250	(14,063)	(4,000)	975,688
2039	18,801,427	50.000	935,371	56,122	(14,031)	(4,000)	973,463
2040	19,763,710	50.000	983,245	58,995	(14,749)	(4,000)	1,023,491
2041	19,718,422	50.000	980,991	58,859	(14,715)	(4,000)	1,021,136
2042	20,734,246	50.000	1,031,529	61,892	(15,473)	(4,000)	1,073,948
2043	20,686,330	50.000	1,029,145	61,749	(15,437)	(4,000)	1,071,456
2044	21,758,828	50.000	1,082,502	64,950	(16,238)	(4,000)	1,127,214
2045	21,708,132	50.000	1,079,980	64,799	(16,200)	(4,000)	1,124,579
2046	22,840,622	50.000	1,136,321	68,179	(17,045)	(4,000)	1,183,455
2047	22,786,985	50.000	1,133,653	68,019	(17,005)	(4,000)	1,180,667
2048	23,982,982	50.000	1,193,153	71,589	(17,897)	(4,000)	1,242,845
2049	23,926,233	50.000	1,190,330	71,420	(17,855)	(4,000)	1,239,895
2050	25,189,463	50.000	1,253,176	75,191	(18,798)	(4,000)	1,305,569
2051	25,129,422	50.000	1,250,189	75,011	(18,753)	(4,000)	1,302,447
2052	26,463,834	50.000	1,316,576	78,995	(19,749)	(4,000)	1,371,822
2053	26,400,309	50.000	1,313,415	78,805	(19,701)	(4,000)	1,368,519
2054	27,810,084	50.000	1,383,552	83,013	(20,753)	(4,000)	1,441,812
2055	27,742,874	50.000	1,380,208	82,812	(20,703)	(4,000)	1,438,317
2056	29,232,445	50.000	1,454,314	87,259	(21,815)	(4,000)	1,515,758
2057	29,161,336	50.000	1,450,776	87,047	(21,762)	(4,000)	1,512,061
2058	30,735,401	50.000	1,529,086	91,745	(22,936)	(4,000)	1,593,895
2059	30,660,165	50.000	1,525,343	91,521	(22,880)	(4,000)	1,589,984
2060	32,323,701	50.000	1,608,104	96,486	(24,122)	(4,000)	1,676,469
2061	32,244,101	50.000	1,604,144	96,249	(24,062)	(4,000)	1,672,330
2062	34,002,380	50.000	1,691,618	101,497	(25,374)	(4,000)	1,763,741
2063	33,918,162	50.000	1,687,429	101,246	(25,311)	(4,000)	1,759,363
2064	35,776,776	50.000	1,779,895	106,794	(26,698)	(4,000)	1,855,990
2065	35,687,671	50.000	1,775,462	106,528	(26,632)	(4,000)	1,851,357
2066	37,652,542	50.000	1,873,214	112,393	(28,098)	(4,000)	1,953,509
Total			46,309,726	2,778,584	(694,646)	(160,000)	48,233,664

1. Subject to adjustment based on changes in assessment methodology

Wilshire Metropolitan District No. 1-2
Debt Service

	Total	Net Debt Service		Total	Surplus Fund				Ratio Analysis	
		Series 2026	Series 2036		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance ¹	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2026	Dated: 12/1/2036							
	Revenue Available for Debt Service	Par: \$15,080,000 Proj: \$10,898,400 Escr: \$14,285,000								
2026	0	0		0	0	1,318,000	0	n/a	777%	
2027	96,930	0		0	96,930	1,414,930	0	n/a	205%	
2028	377,958	0		0	377,958	1,792,888	0	n/a	128%	
2029	610,033	0		0	610,033	2,402,921	0	n/a	97%	
2030	808,211	804,000		804,000	4,211	2,407,132	0	101%	96%	
2031	806,435	801,500		801,500	4,935	2,412,068	0	101%	92%	
2032	846,782	844,000		844,000	2,782	2,414,850	0	100%	91%	
2033	844,903	844,250		844,250	653	2,415,502	0	100%	86%	
2034	887,468	884,250		884,250	3,218	2,418,721	0	100%	86%	
2035	885,480	882,000		882,000	3,480	2,422,201	0	100%	81%	
2036	930,393	929,500	0	929,500	893	2,423,000	0	94	100%	112%
2037	928,290	Refunded	711,350	711,350	216,940	0	216,940	0	130%	106%
2038	975,688		748,050	748,050	227,638	0	227,638	0	130%	105%
2039	973,463		748,550	748,550	224,913	0	224,913	0	130%	99%
2040	1,023,491		783,900	783,900	239,591	0	239,591	0	131%	99%
2041	1,021,136		783,050	783,050	238,086	0	238,086	0	130%	93%
2042	1,073,948		822,050	822,050	251,898	0	251,898	0	131%	92%
2043	1,071,456		819,700	819,700	251,756	0	251,756	0	131%	86%
2044	1,127,214		867,200	867,200	260,014	0	260,014	0	130%	85%
2045	1,124,579		863,050	863,050	261,529	0	261,529	0	130%	79%
2046	1,183,455		908,750	908,750	274,705	0	274,705	0	130%	78%
2047	1,180,667		907,800	907,800	272,867	0	272,867	0	130%	72%
2048	1,242,845		951,550	951,550	291,295	0	291,295	0	131%	71%
2049	1,239,895		953,650	953,650	286,245	0	286,245	0	130%	66%
2050	1,305,569		1,000,300	1,000,300	305,269	0	305,269	0	131%	64%
2051	1,302,447		1,000,150	1,000,150	302,297	0	302,297	0	130%	59%
2052	1,371,822		1,054,550	1,054,550	317,272	0	317,272	0	130%	56%
2053	1,368,519		1,051,850	1,051,850	316,669	0	316,669	0	130%	51%
2054	1,441,812		1,103,700	1,103,700	338,112	0	338,112	0	131%	49%
2055	1,438,317		1,103,450	1,103,450	334,867	0	334,867	0	130%	44%
2056	1,515,758		1,162,600	1,162,600	353,158	0	353,158	0	130%	42%
2057	1,512,061		1,159,350	1,159,350	352,711	0	352,711	0	130%	37%
2058	1,593,895		1,220,500	1,220,500	373,395	0	373,395	0	131%	34%
2059	1,589,984		1,219,100	1,219,100	370,884	0	370,884	0	130%	30%
2060	1,676,469		1,286,950	1,286,950	389,519	0	389,519	0	130%	27%
2061	1,672,330		1,281,950	1,281,950	390,380	0	390,380	0	130%	22%
2062	1,763,741		1,351,200	1,351,200	412,541	0	412,541	0	131%	19%
2063	1,759,363		1,347,450	1,347,450	411,913	0	411,913	0	131%	15%
2064	1,855,990		1,422,800	1,422,800	433,190	0	433,190	0	130%	11%
2065	1,851,357		1,419,850	1,419,850	431,507	0	431,507	0	130%	7%
2066	1,953,509		1,497,850	1,497,850	455,659	0	455,659	0	130%	0%
Total	48,233,664	5,989,500	31,552,250	37,541,750	10,691,914	2,423,000	9,586,914			

1. Assumes \$1,318,000 Deposit to Surplus Fund at Closing

Wilshire Metropolitan District No. 1-2

Revenue

	Total Assessed Value in Collection Year	Operations Mill Levy Revenue			Expense County Treasurer Fee	Total Revenue Available for Operations
		O&M Mill Levy 10.000 Cap	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%		
2025	0	10,000	0	0	0	0
2026	0	10,000	0	0	0	0
2027	1,941,375	10,000	19,317	1,159	(290)	20,186
2028	7,346,940	10,000	73,102	4,386	(1,097)	76,392
2029	11,810,884	10,000	117,518	7,051	(1,763)	122,807
2030	15,622,828	10,000	155,447	9,327	(2,332)	162,442
2031	15,588,668	10,000	155,107	9,306	(2,327)	162,087
2032	16,364,730	10,000	162,829	9,770	(2,442)	170,156
2033	16,328,589	10,000	162,469	9,748	(2,437)	169,781
2034	17,147,328	10,000	170,616	10,237	(2,559)	178,294
2035	17,109,089	10,000	170,235	10,214	(2,554)	177,896
2036	17,972,991	10,000	178,831	10,730	(2,682)	186,879
2037	17,932,534	10,000	178,429	10,706	(2,676)	186,458
2038	18,844,231	10,000	187,500	11,250	(2,813)	195,938
2039	18,801,427	10,000	187,074	11,224	(2,806)	195,493
2040	19,763,710	10,000	196,649	11,799	(2,950)	205,498
2041	19,718,422	10,000	196,198	11,772	(2,943)	205,027
2042	20,734,246	10,000	206,306	12,378	(3,095)	215,590
2043	20,686,330	10,000	205,829	12,350	(3,087)	215,091
2044	21,758,828	10,000	216,500	12,990	(3,248)	226,243
2045	21,708,132	10,000	215,996	12,960	(3,240)	225,716
2046	22,840,622	10,000	227,264	13,636	(3,409)	237,491
2047	22,786,985	10,000	226,731	13,604	(3,401)	236,933
2048	23,982,982	10,000	238,631	14,318	(3,579)	249,369
2049	23,926,233	10,000	238,066	14,284	(3,571)	248,779
2050	25,189,463	10,000	250,635	15,038	(3,760)	261,914
2051	25,129,422	10,000	250,038	15,002	(3,751)	261,289
2052	26,463,834	10,000	263,315	15,799	(3,950)	275,164
2053	26,400,309	10,000	262,683	15,761	(3,940)	274,504
2054	27,810,084	10,000	276,710	16,603	(4,151)	289,162
2055	27,742,874	10,000	276,042	16,562	(4,141)	288,463
2056	29,232,445	10,000	290,863	17,452	(4,363)	303,952
2057	29,161,336	10,000	290,155	17,409	(4,352)	303,212
2058	30,735,401	10,000	305,817	18,349	(4,587)	319,579
2059	30,660,165	10,000	305,069	18,304	(4,576)	318,797
2060	32,323,701	10,000	321,621	19,297	(4,824)	336,094
2061	32,244,101	10,000	320,829	19,250	(4,812)	335,266
2062	34,002,380	10,000	338,324	20,299	(5,075)	353,548
2063	33,918,162	10,000	337,486	20,249	(5,062)	352,673
2064	35,776,776	10,000	355,979	21,359	(5,340)	371,998
2065	35,687,671	10,000	355,092	21,306	(5,326)	371,071
2066	37,652,542	10,000	374,643	22,479	(5,620)	391,502
Total			9,261,945	555,717	(138,929)	9,678,733

Wilshire Metropolitan District No. 1-2

Revenue

	Total	Special Purpose Mill Levy Revenue			Expense	Total
		Assessed Value in Collection Year	Special Purpose Mill Levy	Special Purpose Mill Levy Collections		
			5,000 Cap	99.50%		
2025	0	5,000	0	0	0	0
2026	0	5,000	0	0	0	0
2027	1,941,375	5,000	9,658	580	(290)	9,948
2028	7,346,940	5,000	36,551	2,193	(1,097)	37,648
2029	11,810,884	5,000	58,759	3,526	(1,763)	60,522
2030	15,622,828	5,000	77,724	4,663	(2,332)	80,055
2031	15,588,668	5,000	77,554	4,653	(2,327)	79,880
2032	16,364,730	5,000	81,415	4,885	(2,442)	83,857
2033	16,328,589	5,000	81,235	4,874	(2,437)	83,672
2034	17,147,328	5,000	85,308	5,118	(2,559)	87,867
2035	17,109,089	5,000	85,118	5,107	(2,554)	87,671
2036	17,972,991	5,000	89,416	5,365	(2,682)	92,098
2037	17,932,534	5,000	89,214	5,353	(2,676)	91,891
2038	18,844,231	5,000	93,750	5,625	(2,813)	96,563
2039	18,801,427	5,000	93,537	5,612	(2,806)	96,343
2040	19,763,710	5,000	98,324	5,899	(2,950)	101,274
2041	19,718,422	5,000	98,099	5,886	(2,943)	101,042
2042	20,734,246	5,000	103,153	6,189	(3,095)	106,247
2043	20,686,330	5,000	102,914	6,175	(3,087)	106,002
2044	21,758,828	5,000	108,250	6,495	(3,248)	111,498
2045	21,708,132	5,000	107,998	6,480	(3,240)	111,238
2046	22,840,622	5,000	113,632	6,818	(3,409)	117,041
2047	22,786,985	5,000	113,365	6,802	(3,401)	116,766
2048	23,982,982	5,000	119,315	7,159	(3,579)	122,895
2049	23,926,233	5,000	119,033	7,142	(3,571)	122,604
2050	25,189,463	5,000	125,318	7,519	(3,760)	129,077
2051	25,129,422	5,000	125,019	7,501	(3,751)	128,769
2052	26,463,834	5,000	131,658	7,899	(3,950)	135,607
2053	26,400,309	5,000	131,342	7,880	(3,940)	135,282
2054	27,810,084	5,000	138,355	8,301	(4,151)	142,506
2055	27,742,874	5,000	138,021	8,281	(4,141)	142,161
2056	29,232,445	5,000	145,431	8,726	(4,363)	149,794
2057	29,161,336	5,000	145,078	8,705	(4,352)	149,430
2058	30,735,401	5,000	152,909	9,175	(4,587)	157,496
2059	30,660,165	5,000	152,534	9,152	(4,576)	157,110
2060	32,323,701	5,000	160,810	9,649	(4,824)	165,635
2061	32,244,101	5,000	160,414	9,625	(4,812)	165,227
2062	34,002,380	5,000	169,162	10,150	(5,075)	174,237
2063	33,918,162	5,000	168,743	10,125	(5,062)	173,805
2064	35,776,776	5,000	177,989	10,679	(5,340)	183,329
2065	35,687,671	5,000	177,546	10,653	(5,326)	182,873
2066	37,652,542	5,000	187,321	11,239	(5,620)	192,941
Total			4,630,973	277,858	(138,929)	4,769,902

SOURCES AND USES OF FUNDS

WILSHIRE METROPOLITAN DISTRICT NO. 1-2 El Paso County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2026**

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2026 |
| Delivery Date | 12/01/2026 |

*Sources:*

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|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 15,080,000.00 |
|                | 15,080,000.00 |
|                | <hr/>         |

*Uses:*

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|                           |               |
|---------------------------|---------------|
| Project Fund Deposits:    |               |
| Project Fund              | 10,898,400.00 |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 2,262,000.00  |
| Surplus Deposit           | 1,318,000.00  |
|                           | <hr/>         |
|                           | 3,580,000.00  |
| Cost of Issuance:         |               |
| Cost of Issuance          | 300,000.00    |
| Delivery Date Expenses:   |               |
| Underwriter's Discount    | 301,600.00    |
|                           | <hr/>         |
|                           | 15,080,000.00 |
|                           | <hr/>         |

## BOND SUMMARY STATISTICS

### WILSHIRE METROPOLITAN DISTRICT NO. 1-2 El Paso County, Colorado

#### GENERAL OBLIGATION BONDS, SERIES 2026

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2026    |
| Delivery Date                   | 12/01/2026    |
| Last Maturity                   | 12/01/2056    |
| Arbitrage Yield                 | 5.000000%     |
| True Interest Cost (TIC)        | 5.154856%     |
| Net Interest Cost (NIC)         | 5.176689%     |
| All-In TIC                      | 5.313517%     |
| Average Coupon                  | 5.000000%     |
| Average Life (years)            | 22.579        |
| Duration of Issue (years)       | 13.321        |
| Par Amount                      | 15,080,000.00 |
| Bond Proceeds                   | 15,080,000.00 |
| Total Interest                  | 17,024,250.00 |
| Net Interest                    | 17,325,850.00 |
| Total Debt Service              | 32,104,250.00 |
| Maximum Annual Debt Service     | 1,512,000.00  |
| Average Annual Debt Service     | 1,070,141.67  |
| 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 2056 | 15,080,000.00 | 100.000 | 5.000%         | 22.579       |
|                    | 15,080,000.00 |         |                | 22.579       |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 15,080,000.00 | 15,080,000.00 | 15,080,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | (301,600.00)  | (301,600.00)  |                 |
| - Cost of Issuance Expense |               | (300,000.00)  |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 14,778,400.00 | 14,478,400.00 | 15,080,000.00   |
| Target Date                | 12/01/2026    | 12/01/2026    | 12/01/2026      |
| Yield                      | 5.154856%     | 5.313517%     | 5.000000%       |

## BOND PRICING

### WILSHIRE METROPOLITAN DISTRICT NO. 1-2 El Paso County, Colorado

#### ~~~ GENERAL OBLIGATION BONDS, SERIES 2026

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2056:   |                      |               |             |              |              |
|                       | 12/01/2027           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2028           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2029           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2030           | 50,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2031           | 50,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2032           | 95,000        | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2033           | 100,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2034           | 145,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2035           | 150,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2036           | 205,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2037           | 210,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2038           | 270,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2039           | 280,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2040           | 345,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2041           | 360,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2042           | 430,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2043           | 450,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2044           | 530,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2045           | 550,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2046           | 640,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2047           | 665,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2048           | 760,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2049           | 795,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2050           | 905,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2051           | 945,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2052           | 1,060,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2053           | 1,110,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2054           | 1,240,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2055           | 1,300,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2056           | 1,440,000     | 5.000%      | 5.000%       | 100.000      |
| 15,080,000            |                      |               |             |              |              |

|                         |               |
|-------------------------|---------------|
| Dated Date              | 12/01/2026    |
| Delivery Date           | 12/01/2026    |
| First Coupon            | 06/01/2027    |
| Par Amount              | 15,080,000.00 |
| Original Issue Discount |               |
| Production              | 15,080,000.00 |
| Underwriter's Discount  | (301,600.00)  |
| Purchase Price          | 14,778,400.00 |
| Accrued Interest        |               |
| Net Proceeds            | 14,778,400.00 |

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## CALL PROVISIONS

**WILSHIRE METROPOLITAN DISTRICT NO. 1-2  
El Paso County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2026

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2031	103.00
12/01/2032	102.00
12/01/2033	101.00
12/01/2034	100.00

NET DEBT SERVICE

WILSHIRE METROPOLITAN DISTRICT NO. 1-2 El Paso County, Colorado

GENERAL OBLIGATION BONDS, SERIES 2026

Period Ending	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2027			754,000	754,000	754,000	
12/01/2028			754,000	754,000	754,000	
12/01/2029			754,000	754,000	754,000	
12/01/2030	50,000	5.000%	754,000	804,000		804,000
12/01/2031	50,000	5.000%	751,500	801,500		801,500
12/01/2032	95,000	5.000%	749,000	844,000		844,000
12/01/2033	100,000	5.000%	744,250	844,250		844,250
12/01/2034	145,000	5.000%	739,250	884,250		884,250
12/01/2035	150,000	5.000%	732,000	882,000		882,000
12/01/2036	205,000	5.000%	724,500	929,500		929,500
12/01/2037	210,000	5.000%	714,250	924,250		924,250
12/01/2038	270,000	5.000%	703,750	973,750		973,750
12/01/2039	280,000	5.000%	690,250	970,250		970,250
12/01/2040	345,000	5.000%	676,250	1,021,250		1,021,250
12/01/2041	360,000	5.000%	659,000	1,019,000		1,019,000
12/01/2042	430,000	5.000%	641,000	1,071,000		1,071,000
12/01/2043	450,000	5.000%	619,500	1,069,500		1,069,500
12/01/2044	530,000	5.000%	597,000	1,127,000		1,127,000
12/01/2045	550,000	5.000%	570,500	1,120,500		1,120,500
12/01/2046	640,000	5.000%	543,000	1,183,000		1,183,000
12/01/2047	665,000	5.000%	511,000	1,176,000		1,176,000
12/01/2048	760,000	5.000%	477,750	1,237,750		1,237,750
12/01/2049	795,000	5.000%	439,750	1,234,750		1,234,750
12/01/2050	905,000	5.000%	400,000	1,305,000		1,305,000
12/01/2051	945,000	5.000%	354,750	1,299,750		1,299,750
12/01/2052	1,060,000	5.000%	307,500	1,367,500		1,367,500
12/01/2053	1,110,000	5.000%	254,500	1,364,500		1,364,500
12/01/2054	1,240,000	5.000%	199,000	1,439,000		1,439,000
12/01/2055	1,300,000	5.000%	137,000	1,437,000		1,437,000
12/01/2056	1,440,000	5.000%	72,000	1,512,000		1,512,000
	15,080,000		17,024,250	32,104,250	2,262,000	29,842,250

BOND DEBT SERVICE

WILSHIRE METROPOLITAN DISTRICT NO. 1-2 El Paso County, Colorado

~~~ GENERAL OBLIGATION BONDS, SERIES 2026

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2027			377,000	377,000	
12/01/2027			377,000	377,000	754,000
06/01/2028			377,000	377,000	
12/01/2028			377,000	377,000	754,000
06/01/2029			377,000	377,000	
12/01/2029			377,000	377,000	754,000
06/01/2030			377,000	377,000	
12/01/2030	50,000	5.000%	377,000	427,000	804,000
06/01/2031			375,750	375,750	
12/01/2031	50,000	5.000%	375,750	425,750	801,500
06/01/2032			374,500	374,500	
12/01/2032	95,000	5.000%	374,500	469,500	844,000
06/01/2033			372,125	372,125	
12/01/2033	100,000	5.000%	372,125	472,125	844,250
06/01/2034			369,625	369,625	
12/01/2034	145,000	5.000%	369,625	514,625	884,250
06/01/2035			366,000	366,000	
12/01/2035	150,000	5.000%	366,000	516,000	882,000
06/01/2036			362,250	362,250	
12/01/2036	205,000	5.000%	362,250	567,250	929,500
06/01/2037			357,125	357,125	
12/01/2037	210,000	5.000%	357,125	567,125	924,250
06/01/2038			351,875	351,875	
12/01/2038	270,000	5.000%	351,875	621,875	973,750
06/01/2039			345,125	345,125	
12/01/2039	280,000	5.000%	345,125	625,125	970,250
06/01/2040			338,125	338,125	
12/01/2040	345,000	5.000%	338,125	683,125	1,021,250
06/01/2041			329,500	329,500	
12/01/2041	360,000	5.000%	329,500	689,500	1,019,000
06/01/2042			320,500	320,500	
12/01/2042	430,000	5.000%	320,500	750,500	1,071,000
06/01/2043			309,750	309,750	
12/01/2043	450,000	5.000%	309,750	759,750	1,069,500
06/01/2044			298,500	298,500	
12/01/2044	530,000	5.000%	298,500	828,500	1,127,000
06/01/2045			285,250	285,250	
12/01/2045	550,000	5.000%	285,250	835,250	1,120,500
06/01/2046			271,500	271,500	
12/01/2046	640,000	5.000%	271,500	911,500	1,183,000
06/01/2047			255,500	255,500	
12/01/2047	665,000	5.000%	255,500	920,500	1,176,000
06/01/2048			238,875	238,875	
12/01/2048	760,000	5.000%	238,875	998,875	1,237,750
06/01/2049			219,875	219,875	
12/01/2049	795,000	5.000%	219,875	1,014,875	1,234,750
06/01/2050			200,000	200,000	
12/01/2050	905,000	5.000%	200,000	1,105,000	1,305,000
06/01/2051			177,375	177,375	
12/01/2051	945,000	5.000%	177,375	1,122,375	1,299,750
06/01/2052			153,750	153,750	
12/01/2052	1,060,000	5.000%	153,750	1,213,750	1,367,500
06/01/2053			127,250	127,250	
12/01/2053	1,110,000	5.000%	127,250	1,237,250	1,364,500
06/01/2054			99,500	99,500	
12/01/2054	1,240,000	5.000%	99,500	1,339,500	1,439,000
06/01/2055			68,500	68,500	
12/01/2055	1,300,000	5.000%	68,500	1,368,500	1,437,000
06/01/2056			36,000	36,000	
12/01/2056	1,440,000	5.000%	36,000	1,476,000	1,512,000
<hr/>			15,080,000	17,024,250	32,104,250
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BOND SOLUTION

WILSHIRE METROPOLITAN DISTRICT NO. 1-2 El Paso County, Colorado

~~~ GENERAL OBLIGATION BONDS, SERIES 2026

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2027		754,000	(754,000)		96,930	96,930	
12/01/2028		754,000	(754,000)		377,958	377,958	
12/01/2029		754,000	(754,000)		610,033	610,033	
12/01/2030	50,000	804,000		804,000	808,211	4,211	100.52%
12/01/2031	50,000	801,500		801,500	806,435	4,935	100.62%
12/01/2032	95,000	844,000		844,000	846,782	2,782	100.33%
12/01/2033	100,000	844,250		844,250	844,903	653	100.08%
12/01/2034	145,000	884,250		884,250	887,468	3,218	100.36%
12/01/2035	150,000	882,000		882,000	885,480	3,480	100.39%
12/01/2036	205,000	929,500		929,500	930,393	893	100.10%
12/01/2037	210,000	924,250		924,250	928,290	4,040	100.44%
12/01/2038	270,000	973,750		973,750	975,688	1,938	100.20%
12/01/2039	280,000	970,250		970,250	973,463	3,213	100.33%
12/01/2040	345,000	1,021,250		1,021,250	1,023,491	2,241	100.22%
12/01/2041	360,000	1,019,000		1,019,000	1,021,136	2,136	100.21%
12/01/2042	430,000	1,071,000		1,071,000	1,073,948	2,948	100.28%
12/01/2043	450,000	1,069,500		1,069,500	1,071,456	1,956	100.18%
12/01/2044	530,000	1,127,000		1,127,000	1,127,214	214	100.02%
12/01/2045	550,000	1,120,500		1,120,500	1,124,579	4,079	100.36%
12/01/2046	640,000	1,183,000		1,183,000	1,183,455	455	100.04%
12/01/2047	665,000	1,176,000		1,176,000	1,180,667	4,667	100.40%
12/01/2048	760,000	1,237,750		1,237,750	1,242,845	5,095	100.41%
12/01/2049	795,000	1,234,750		1,234,750	1,239,895	5,145	100.42%
12/01/2050	905,000	1,305,000		1,305,000	1,305,569	569	100.04%
12/01/2051	945,000	1,299,750		1,299,750	1,302,447	2,697	100.21%
12/01/2052	1,060,000	1,367,500		1,367,500	1,371,822	4,322	100.32%
12/01/2053	1,110,000	1,364,500		1,364,500	1,368,519	4,019	100.29%
12/01/2054	1,240,000	1,439,000		1,439,000	1,441,812	2,812	100.20%
12/01/2055	1,300,000	1,437,000		1,437,000	1,438,317	1,317	100.09%
12/01/2056	1,440,000	1,512,000		1,512,000	1,515,758	3,758	100.25%
	15,080,000	32,104,250	(2,262,000)	29,842,250	31,004,965	1,162,715	

SOURCES AND USES OF FUNDS

WILSHIRE METROPOLITAN DISTRICT NO. 1-2 El Paso County, Colorado

~~~  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036**

Dated Date 12/01/2036  
Delivery Date 12/01/2036

*Sources:*

|                         |               |
|-------------------------|---------------|
| Bond Proceeds:          |               |
| Par Amount              | 20,045,000.00 |
| Other Sources of Funds: |               |
| Surplus Fund            | 2,423,000.00  |
|                         | 22,468,000.00 |

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*Uses:*

|                            |               |
|----------------------------|---------------|
| Project Fund Deposits:     |               |
| Project Fund               | 6,601,600.00  |
| Refunding Escrow Deposits: |               |
| Cash Deposit               | 14,285,000.00 |
| Other Fund Deposits:       |               |
| Debt Service Reserve Fund  | 1,278,000.00  |
| Cost of Issuance:          |               |
| Cost of Issuance           | 200,000.00    |
| Delivery Date Expenses:    |               |
| Underwriter's Discount     | 100,225.00    |
| Other Uses of Funds:       |               |
| Additional Proceeds        | 3,175.00      |
|                            | 22,468,000.00 |

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## BOND SUMMARY STATISTICS

### WILSHIRE METROPOLITAN DISTRICT NO. 1-2 El Paso County, Colorado

#### ~~~ GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2036    |
| Delivery Date                   | 12/01/2036    |
| Last Maturity                   | 12/01/2066    |
| Arbitrage Yield                 | 3.000000%     |
| True Interest Cost (TIC)        | 3.033099%     |
| Net Interest Cost (NIC)         | 3.070446%     |
| All-In TIC                      | 3.099835%     |
| Average Coupon                  | 3.000000%     |
| Average Life (years)            | 21.261        |
| Duration of Issue (years)       | 15.360        |
| Par Amount                      | 20,045,000.00 |
| Bond Proceeds                   | 20,045,000.00 |
| Total Interest                  | 12,785,250.00 |
| Net Interest                    | 12,885,475.00 |
| Total Debt Service              | 32,830,250.00 |
| Maximum Annual Debt Service     | 2,775,850.00  |
| Average Annual Debt Service     | 1,094,341.67  |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       | 5.000000      |
| Total Underwriter's Discount    | 5.000000      |
| Bid Price                       | 99.500000     |

| Bond Component     | Par Value     | Price   | Average Coupon | Average Life |
|--------------------|---------------|---------|----------------|--------------|
| Term Bond due 2066 | 20,045,000.00 | 100.000 | 3.000%         | 21.261       |
|                    | 20,045,000.00 |         |                | 21.261       |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 20,045,000.00 | 20,045,000.00 | 20,045,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | (100,225.00)  | (100,225.00)  |                 |
| - Cost of Issuance Expense |               | (200,000.00)  |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 19,944,775.00 | 19,744,775.00 | 20,045,000.00   |
| Target Date                | 12/01/2036    | 12/01/2036    | 12/01/2036      |
| Yield                      | 3.033099%     | 3.099835%     | 3.000000%       |

## BOND PRICING

### WILSHIRE METROPOLITAN DISTRICT NO. 1-2 El Paso County, Colorado

#### ~~~ GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2066:   |                      |               |             |              |              |
|                       | 12/01/2037           | 110,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2038           | 150,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2039           | 155,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2040           | 195,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2041           | 200,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2042           | 245,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2043           | 250,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2044           | 305,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2045           | 310,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2046           | 365,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2047           | 375,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2048           | 430,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2049           | 445,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2050           | 505,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2051           | 520,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2052           | 590,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2053           | 605,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2054           | 675,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2055           | 695,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2056           | 775,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2057           | 795,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2058           | 880,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2059           | 905,000       | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2060           | 1,000,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2061           | 1,025,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2062           | 1,125,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2063           | 1,155,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2064           | 1,265,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2065           | 1,300,000     | 3.000%      | 3.000%       | 100.000      |
|                       | 12/01/2066           | 2,695,000     | 3.000%      | 3.000%       | 100.000      |
| 20,045,000            |                      |               |             |              |              |

|                         |               |
|-------------------------|---------------|
| Dated Date              | 12/01/2036    |
| Delivery Date           | 12/01/2036    |
| First Coupon            | 06/01/2037    |
| Par Amount              | 20,045,000.00 |
| Original Issue Discount |               |
| Production              | 20,045,000.00 |
| Underwriter's Discount  | (100,225.00)  |
| Purchase Price          | 19,944,775.00 |
| Accrued Interest        |               |
| Net Proceeds            | 19,944,775.00 |

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## CALL PROVISIONS

WILSHIRE METROPOLITAN DISTRICT NO. 1-2  
El Paso County, Colorado

~~~  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2046	100.00

NET DEBT SERVICE
WILSHIRE METROPOLITAN DISTRICT NO. 1-2
El Paso County, Colorado

~~~  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036**

| <i>Period Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total Debt Service</i> | <i>Debt Service Reserve Fund</i> | <i>Net Debt Service</i> |
|----------------------|------------------|---------------|-----------------|---------------------------|----------------------------------|-------------------------|
| 12/01/2037           | 110,000          | 3.000%        | 601,350         | 711,350                   |                                  | 711,350                 |
| 12/01/2038           | 150,000          | 3.000%        | 598,050         | 748,050                   |                                  | 748,050                 |
| 12/01/2039           | 155,000          | 3.000%        | 593,550         | 748,550                   |                                  | 748,550                 |
| 12/01/2040           | 195,000          | 3.000%        | 588,900         | 783,900                   |                                  | 783,900                 |
| 12/01/2041           | 200,000          | 3.000%        | 583,050         | 783,050                   |                                  | 783,050                 |
| 12/01/2042           | 245,000          | 3.000%        | 577,050         | 822,050                   |                                  | 822,050                 |
| 12/01/2043           | 250,000          | 3.000%        | 569,700         | 819,700                   |                                  | 819,700                 |
| 12/01/2044           | 305,000          | 3.000%        | 562,200         | 867,200                   |                                  | 867,200                 |
| 12/01/2045           | 310,000          | 3.000%        | 553,050         | 863,050                   |                                  | 863,050                 |
| 12/01/2046           | 365,000          | 3.000%        | 543,750         | 908,750                   |                                  | 908,750                 |
| 12/01/2047           | 375,000          | 3.000%        | 532,800         | 907,800                   |                                  | 907,800                 |
| 12/01/2048           | 430,000          | 3.000%        | 521,550         | 951,550                   |                                  | 951,550                 |
| 12/01/2049           | 445,000          | 3.000%        | 508,650         | 953,650                   |                                  | 953,650                 |
| 12/01/2050           | 505,000          | 3.000%        | 495,300         | 1,000,300                 |                                  | 1,000,300               |
| 12/01/2051           | 520,000          | 3.000%        | 480,150         | 1,000,150                 |                                  | 1,000,150               |
| 12/01/2052           | 590,000          | 3.000%        | 464,550         | 1,054,550                 |                                  | 1,054,550               |
| 12/01/2053           | 605,000          | 3.000%        | 446,850         | 1,051,850                 |                                  | 1,051,850               |
| 12/01/2054           | 675,000          | 3.000%        | 428,700         | 1,103,700                 |                                  | 1,103,700               |
| 12/01/2055           | 695,000          | 3.000%        | 408,450         | 1,103,450                 |                                  | 1,103,450               |
| 12/01/2056           | 775,000          | 3.000%        | 387,600         | 1,162,600                 |                                  | 1,162,600               |
| 12/01/2057           | 795,000          | 3.000%        | 364,350         | 1,159,350                 |                                  | 1,159,350               |
| 12/01/2058           | 880,000          | 3.000%        | 340,500         | 1,220,500                 |                                  | 1,220,500               |
| 12/01/2059           | 905,000          | 3.000%        | 314,100         | 1,219,100                 |                                  | 1,219,100               |
| 12/01/2060           | 1,000,000        | 3.000%        | 286,950         | 1,286,950                 |                                  | 1,286,950               |
| 12/01/2061           | 1,025,000        | 3.000%        | 256,950         | 1,281,950                 |                                  | 1,281,950               |
| 12/01/2062           | 1,125,000        | 3.000%        | 226,200         | 1,351,200                 |                                  | 1,351,200               |
| 12/01/2063           | 1,155,000        | 3.000%        | 192,450         | 1,347,450                 |                                  | 1,347,450               |
| 12/01/2064           | 1,265,000        | 3.000%        | 157,800         | 1,422,800                 |                                  | 1,422,800               |
| 12/01/2065           | 1,300,000        | 3.000%        | 119,850         | 1,419,850                 |                                  | 1,419,850               |
| 12/01/2066           | 2,695,000        | 3.000%        | 80,850          | 2,775,850                 | 1,278,000                        | 1,497,850               |
|                      | 20,045,000       |               | 12,785,250      | 32,830,250                | 1,278,000                        | 31,552,250              |

## BOND DEBT SERVICE

### WILSHIRE METROPOLITAN DISTRICT NO. 1-2 El Paso County, Colorado

#### ~~~ GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2037               |                  |               | 300,675         | 300,675                 |                                    |
| 12/01/2037               | 110,000          | 3.000%        | 300,675         | 410,675                 | 711,350                            |
| 06/01/2038               |                  |               | 299,025         | 299,025                 |                                    |
| 12/01/2038               | 150,000          | 3.000%        | 299,025         | 449,025                 | 748,050                            |
| 06/01/2039               |                  |               | 296,775         | 296,775                 |                                    |
| 12/01/2039               | 155,000          | 3.000%        | 296,775         | 451,775                 | 748,550                            |
| 06/01/2040               |                  |               | 294,450         | 294,450                 |                                    |
| 12/01/2040               | 195,000          | 3.000%        | 294,450         | 489,450                 | 783,900                            |
| 06/01/2041               |                  |               | 291,525         | 291,525                 |                                    |
| 12/01/2041               | 200,000          | 3.000%        | 291,525         | 491,525                 | 783,050                            |
| 06/01/2042               |                  |               | 288,525         | 288,525                 |                                    |
| 12/01/2042               | 245,000          | 3.000%        | 288,525         | 533,525                 | 822,050                            |
| 06/01/2043               |                  |               | 284,850         | 284,850                 |                                    |
| 12/01/2043               | 250,000          | 3.000%        | 284,850         | 534,850                 | 819,700                            |
| 06/01/2044               |                  |               | 281,100         | 281,100                 |                                    |
| 12/01/2044               | 305,000          | 3.000%        | 281,100         | 586,100                 | 867,200                            |
| 06/01/2045               |                  |               | 276,525         | 276,525                 |                                    |
| 12/01/2045               | 310,000          | 3.000%        | 276,525         | 586,525                 | 863,050                            |
| 06/01/2046               |                  |               | 271,875         | 271,875                 |                                    |
| 12/01/2046               | 365,000          | 3.000%        | 271,875         | 636,875                 | 908,750                            |
| 06/01/2047               |                  |               | 266,400         | 266,400                 |                                    |
| 12/01/2047               | 375,000          | 3.000%        | 266,400         | 641,400                 | 907,800                            |
| 06/01/2048               |                  |               | 260,775         | 260,775                 |                                    |
| 12/01/2048               | 430,000          | 3.000%        | 260,775         | 690,775                 | 951,550                            |
| 06/01/2049               |                  |               | 254,325         | 254,325                 |                                    |
| 12/01/2049               | 445,000          | 3.000%        | 254,325         | 699,325                 | 953,650                            |
| 06/01/2050               |                  |               | 247,650         | 247,650                 |                                    |
| 12/01/2050               | 505,000          | 3.000%        | 247,650         | 752,650                 | 1,000,300                          |
| 06/01/2051               |                  |               | 240,075         | 240,075                 |                                    |
| 12/01/2051               | 520,000          | 3.000%        | 240,075         | 760,075                 | 1,000,150                          |
| 06/01/2052               |                  |               | 232,275         | 232,275                 |                                    |
| 12/01/2052               | 590,000          | 3.000%        | 232,275         | 822,275                 | 1,054,550                          |
| 06/01/2053               |                  |               | 223,425         | 223,425                 |                                    |
| 12/01/2053               | 605,000          | 3.000%        | 223,425         | 828,425                 | 1,051,850                          |
| 06/01/2054               |                  |               | 214,350         | 214,350                 |                                    |
| 12/01/2054               | 675,000          | 3.000%        | 214,350         | 889,350                 | 1,103,700                          |
| 06/01/2055               |                  |               | 204,225         | 204,225                 |                                    |
| 12/01/2055               | 695,000          | 3.000%        | 204,225         | 899,225                 | 1,103,450                          |
| 06/01/2056               |                  |               | 193,800         | 193,800                 |                                    |
| 12/01/2056               | 775,000          | 3.000%        | 193,800         | 968,800                 | 1,162,600                          |
| 06/01/2057               |                  |               | 182,175         | 182,175                 |                                    |
| 12/01/2057               | 795,000          | 3.000%        | 182,175         | 977,175                 | 1,159,350                          |
| 06/01/2058               |                  |               | 170,250         | 170,250                 |                                    |
| 12/01/2058               | 880,000          | 3.000%        | 170,250         | 1,050,250               | 1,220,500                          |
| 06/01/2059               |                  |               | 157,050         | 157,050                 |                                    |
| 12/01/2059               | 905,000          | 3.000%        | 157,050         | 1,062,050               | 1,219,100                          |
| 06/01/2060               |                  |               | 143,475         | 143,475                 |                                    |
| 12/01/2060               | 1,000,000        | 3.000%        | 143,475         | 1,143,475               | 1,286,950                          |
| 06/01/2061               |                  |               | 128,475         | 128,475                 |                                    |
| 12/01/2061               | 1,025,000        | 3.000%        | 128,475         | 1,153,475               | 1,281,950                          |
| 06/01/2062               |                  |               | 113,100         | 113,100                 |                                    |
| 12/01/2062               | 1,125,000        | 3.000%        | 113,100         | 1,238,100               | 1,351,200                          |
| 06/01/2063               |                  |               | 96,225          | 96,225                  |                                    |
| 12/01/2063               | 1,155,000        | 3.000%        | 96,225          | 1,251,225               | 1,347,450                          |
| 06/01/2064               |                  |               | 78,900          | 78,900                  |                                    |
| 12/01/2064               | 1,265,000        | 3.000%        | 78,900          | 1,343,900               | 1,422,800                          |
| 06/01/2065               |                  |               | 59,925          | 59,925                  |                                    |
| 12/01/2065               | 1,300,000        | 3.000%        | 59,925          | 1,359,925               | 1,419,850                          |
| 06/01/2066               |                  |               | 40,425          | 40,425                  |                                    |
| 12/01/2066               | 2,695,000        | 3.000%        | 40,425          | 2,735,425               | 2,775,850                          |
|                          |                  |               | 20,045,000      | 12,785,250              | 32,830,250                         |
|                          |                  |               |                 |                         | 32,830,250                         |

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## SUMMARY OF BONDS REFUNDED

### WILSHIRE METROPOLITAN DISTRICT NO. 1-2 El Paso County, Colorado

~~~  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2026, 26, TERM56:					
	12/01/2037	5.000%	210,000	12/01/2036	100.000
	12/01/2038	5.000%	270,000	12/01/2036	100.000
	12/01/2039	5.000%	280,000	12/01/2036	100.000
	12/01/2040	5.000%	345,000	12/01/2036	100.000
	12/01/2041	5.000%	360,000	12/01/2036	100.000
	12/01/2042	5.000%	430,000	12/01/2036	100.000
	12/01/2043	5.000%	450,000	12/01/2036	100.000
	12/01/2044	5.000%	530,000	12/01/2036	100.000
	12/01/2045	5.000%	550,000	12/01/2036	100.000
	12/01/2046	5.000%	640,000	12/01/2036	100.000
	12/01/2047	5.000%	665,000	12/01/2036	100.000
	12/01/2048	5.000%	760,000	12/01/2036	100.000
	12/01/2049	5.000%	795,000	12/01/2036	100.000
	12/01/2050	5.000%	905,000	12/01/2036	100.000
	12/01/2051	5.000%	945,000	12/01/2036	100.000
	12/01/2052	5.000%	1,060,000	12/01/2036	100.000
	12/01/2053	5.000%	1,110,000	12/01/2036	100.000
	12/01/2054	5.000%	1,240,000	12/01/2036	100.000
	12/01/2055	5.000%	1,300,000	12/01/2036	100.000
	12/01/2056	5.000%	1,440,000	12/01/2036	100.000
14,285,000					

ESCROW REQUIREMENTS

WILSHIRE METROPOLITAN DISTRICT NO. 1-2 El Paso County, Colorado

~~~  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036**

Dated Date 12/01/2036  
Delivery Date 12/01/2036

| <i>Period<br/>Ending</i> | <i>Principal<br/>Redeemed</i> | <i>Total</i>  |
|--------------------------|-------------------------------|---------------|
| 12/01/2036               | 14,285,000                    | 14,285,000.00 |
|                          | 14,285,000                    | 14,285,000.00 |

## BOND SOLUTION

### WILSHIRE METROPOLITAN DISTRICT NO. 1-2 El Paso County, Colorado

#### ~~~ GENERAL OBLIGATION REFUNDING BONDS, SERIES 2036

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|-----------------------|
| 12/01/2037    | 110,000            | 711,350               |                          | 711,350                | 928,290             | 216,940         | 130.50%               |
| 12/01/2038    | 150,000            | 748,050               |                          | 748,050                | 975,688             | 227,638         | 130.43%               |
| 12/01/2039    | 155,000            | 748,550               |                          | 748,550                | 973,463             | 224,913         | 130.05%               |
| 12/01/2040    | 195,000            | 783,900               |                          | 783,900                | 1,023,491           | 239,591         | 130.56%               |
| 12/01/2041    | 200,000            | 783,050               |                          | 783,050                | 1,021,136           | 238,086         | 130.40%               |
| 12/01/2042    | 245,000            | 822,050               |                          | 822,050                | 1,073,948           | 251,898         | 130.64%               |
| 12/01/2043    | 250,000            | 819,700               |                          | 819,700                | 1,071,456           | 251,756         | 130.71%               |
| 12/01/2044    | 305,000            | 867,200               |                          | 867,200                | 1,127,214           | 260,014         | 129.98%               |
| 12/01/2045    | 310,000            | 863,050               |                          | 863,050                | 1,124,579           | 261,529         | 130.30%               |
| 12/01/2046    | 365,000            | 908,750               |                          | 908,750                | 1,183,455           | 274,705         | 130.23%               |
| 12/01/2047    | 375,000            | 907,800               |                          | 907,800                | 1,180,667           | 272,867         | 130.06%               |
| 12/01/2048    | 430,000            | 951,550               |                          | 951,550                | 1,242,845           | 291,295         | 130.61%               |
| 12/01/2049    | 445,000            | 953,650               |                          | 953,650                | 1,239,895           | 286,245         | 130.02%               |
| 12/01/2050    | 505,000            | 1,000,300             |                          | 1,000,300              | 1,305,569           | 305,269         | 130.52%               |
| 12/01/2051    | 520,000            | 1,000,150             |                          | 1,000,150              | 1,302,447           | 302,297         | 130.23%               |
| 12/01/2052    | 590,000            | 1,054,550             |                          | 1,054,550              | 1,371,822           | 317,272         | 130.09%               |
| 12/01/2053    | 605,000            | 1,051,850             |                          | 1,051,850              | 1,368,519           | 316,669         | 130.11%               |
| 12/01/2054    | 675,000            | 1,103,700             |                          | 1,103,700              | 1,441,812           | 338,112         | 130.63%               |
| 12/01/2055    | 695,000            | 1,103,450             |                          | 1,103,450              | 1,438,317           | 334,867         | 130.35%               |
| 12/01/2056    | 775,000            | 1,162,600             |                          | 1,162,600              | 1,515,758           | 353,158         | 130.38%               |
| 12/01/2057    | 795,000            | 1,159,350             |                          | 1,159,350              | 1,512,061           | 352,711         | 130.42%               |
| 12/01/2058    | 880,000            | 1,220,500             |                          | 1,220,500              | 1,593,895           | 373,395         | 130.59%               |
| 12/01/2059    | 905,000            | 1,219,100             |                          | 1,219,100              | 1,589,984           | 370,884         | 130.42%               |
| 12/01/2060    | 1,000,000          | 1,286,950             |                          | 1,286,950              | 1,676,469           | 389,519         | 130.27%               |
| 12/01/2061    | 1,025,000          | 1,281,950             |                          | 1,281,950              | 1,672,330           | 390,380         | 130.45%               |
| 12/01/2062    | 1,125,000          | 1,351,200             |                          | 1,351,200              | 1,763,741           | 412,541         | 130.53%               |
| 12/01/2063    | 1,155,000          | 1,347,450             |                          | 1,347,450              | 1,759,363           | 411,913         | 130.57%               |
| 12/01/2064    | 1,265,000          | 1,422,800             |                          | 1,422,800              | 1,855,990           | 433,190         | 130.45%               |
| 12/01/2065    | 1,300,000          | 1,419,850             |                          | 1,419,850              | 1,851,357           | 431,507         | 130.39%               |
| 12/01/2066    | 2,695,000          | 2,775,850             | (1,278,000)              | 1,497,850              | 1,953,509           | 455,659         | 130.42%               |
|               | 20,045,000         | 32,830,250            | (1,278,000)              | 31,552,250             | 41,139,070          | 9,586,820       |                       |

EXHIBIT E

**ANNUAL REPORT AND DISCLOSURE FORM**  
(Sample attached)

**EL PASO COUNTY SPECIAL DISTRICTS  
ANNUAL REPORT and DISCLOSURE FORM**

|                                                                                                                                                                                                                                                                                                                                                      |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 1. Name of District(s):                                                                                                                                                                                                                                                                                                                              |  |
| 2. Report for Calendar Year:                                                                                                                                                                                                                                                                                                                         |  |
| 3. Contact Information                                                                                                                                                                                                                                                                                                                               |  |
| 4. Meeting Information                                                                                                                                                                                                                                                                                                                               |  |
| 5. Type of District(s)/ Unique Representational Issues (if any)                                                                                                                                                                                                                                                                                      |  |
| 6. Authorized Purposes of the District(s)                                                                                                                                                                                                                                                                                                            |  |
| 7. Active Purposes of the District(s)                                                                                                                                                                                                                                                                                                                |  |
| 8. Current Certified Mill Levies <ul style="list-style-type: none"> <li>a. Debt Service</li> <li>b. Operational</li> <li>c. Other</li> <li>d. Total</li> </ul>                                                                                                                                                                                       |  |
| 9. Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).                                                                                                                                                                                                                                                |  |
| 10. Maximum Authorized Mill Levy Caps<br>(Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals) <ul style="list-style-type: none"> <li>a. Debt Service</li> <li>b. Operational</li> <li>c. Other</li> <li>d. Total</li> </ul> |  |
| 11. Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).                                                                                                                                                                                                                                                   |  |
| 12. Current Outstanding Debt of the Districts (as of the end of year of this report)                                                                                                                                                                                                                                                                 |  |
| 13. Total voter-authorized debt of the Districts (including current debt)                                                                                                                                                                                                                                                                            |  |
| 14. Debt proposed to be issued, reissued or otherwise obligated in the coming year.                                                                                                                                                                                                                                                                  |  |
| 15. Major facilities/ infrastructure improvements initiated or completed in the prior year                                                                                                                                                                                                                                                           |  |

|                                                                                   |  |
|-----------------------------------------------------------------------------------|--|
| 16. Summary of major property exclusion or inclusion activities in the past year. |  |
|-----------------------------------------------------------------------------------|--|

### Reminder:

- A. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.
- B. Colorado Revised Statutes, Section 32-1-823(1), states a certificate of election results shall be filed with the County Clerk and Recorder.

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Name and Title of Respondent

---

**Signature of Respondent**

Date

RETURN COMPLETED FORM TO: El Paso County Board of County Commissioners  
Attention: Clerk to the Board  
1675 W. Garden of the Gods Road, Suite 2201  
Colorado Springs, Colorado 80907

**\*\*NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:

County Assessor – 1675 W. Garden of the Gods Road, Suite 2300, Colorado Springs, Colorado 80907

County Treasurer – 21675 W. Garden of the Gods Road, Suite 2100, Colorado Springs, Colorado 80907

EXHIBIT F

**Resolution Consenting to Overlapping Boundaries - Cherokee Metropolitan District**

**RESOLUTION 2025-7**

**CHEROKEE METROPOLITAN DISTRICT**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CHEROKEE METROPOLITAN DISTRICT GRANTING ITS CONSENT TO THE PROVISION OF SERVICES BY A OVERLAPPING TITLE 32 SPECIAL DISTRICTS**

WHEREAS, the Cherokee Metropolitan District (“District”) is a Title 32 special district, organized and existing pursuant to the provisions of § 32-1-101, *et seq.*, C.R.S., and which provides water and sanitary sewer services; and

WHEREAS, the District has a defined boundary established pursuant to its Service Plan and thereafter modified by statutory inclusions and exclusions as well as intergovernmental agreements; and

WHEREAS, Section 32-1-107(2), C.R.S. prohibits the formation of another Title 32 special district that will provide the same and duplicative services as are, or would be, provided by the District within the District’s service area without the express consent of the District’s Board of Directors; and

WHEREAS, the District has received a copy of a proposed Service Plan for the Wilshire Metropolitan District Nos. 1 and 2 (the “Overlapping Districts”) which intend to provide certain duplicative services in an area which overlaps the District’s service area as defined by § 32-1-107(3)(a), C.R.S.; and

WHEREAS, the proponents of such Overlapping Districts have requested that the District’s Board of Directors grant its consent pursuant to § 32-1-107(3)(b)(IV), C.R.S., to the Overlapping Districts proposal to provide certain services which are currently provided within the overlapping area by the District; and

WHEREAS, the District’s Board of Directors is willing to grant such consent contingent upon the fulfillment of certain terms and conditions.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Cherokee Metropolitan District, El Paso County, Colorado:

1. Consent is hereby granted to the provision of the same services provided by the District by the Overlapping Districts within the overlap area, expressly contingent upon the occurrence of each of the following events:

1.1 The final approved Service Plan of the Overlapping Districts shall provide that the Overlapping Districts shall not, to the extent prohibited by law, duplicate the services provided by the District within the the overlap area except as may be consented to, and approved by, the District’s Board of Directors as expressed through the execution of an intergovernmental agreement between the parties, said

agreement to be substantially in the form as set forth in Exhibit A ("IGA"), attached to this Resolution and incorporated herein.

1.2 The Service Plan of the Overlapping Districts, or the resolution of approval by the Board of County Commissioners of El Paso County shall include a statement that the Overlapping Districts' Boards of Directors shall execute the IGA at its first meeting(s) upon formation.

2. A copy of this Resolution shall be provided to the Board of County Commissioners of El Paso County.

3. This Resolution shall be effective upon adoption and shall remain in full force and effect, until rescinded by the District's Board of Directors for failure of one or more of the conditions set forth herein.

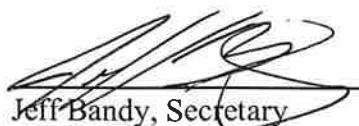
Adopted this 23<sup>rd</sup> day of September, 2025.

**CHEROKEE METROPOLITAN DISTRICT**

By:   
Dan Wall, President

**ATTEST:**

The undersigned, as Secretary of the Cherokee Metropolitan District, hereby certifies that the above resolution was adopted by the Board of Directors of the Cherokee Metropolitan District on Sept. 23, 2025 and entered into the records of the District.

  
Jeff Bandy, Secretary

**EXHIBIT A**  
**Form IGA**  
Attached hereto

**INTERGOVERNMENTAL AGREEMENT  
BETWEEN  
WILSHIRE METROPOLITAN DISTRICT NOS. 1 AND 2  
AND  
CHEROKEE METROPOLITAN DISTRICT**

1. **PARTIES.** This Intergovernmental Agreement (“Agreement”), effective as of the date of the last signature below, is entered into by and between the Wilshire Metropolitan District Nos. 1 and 2 (collectively, “Overlapping Districts”), and the Cherokee Metropolitan District (the “District”), all of which are quasi-municipal corporations and political subdivision of the State of Colorado (the “Parties”).

2. **RECITALS.** The Overlapping Districts were organized in order to finance, construct and provide public improvements to eventually serve an area of approximately 50.78 acres (the “Project”) as contemplated in the Service Plan for Wilshire Metropolitan District Nos. 1 and 2 (the “Service Plan”), approved by the El Paso County Board of County Commissioners. The Project is included within the District’s service area and therefore the Overlapping Districts are deemed “overlapping districts”, pursuant to § 32-1-107, C.R.S. The Service Plan contemplates the Overlapping Districts will plan for the design, acquisition, construction, installation, operation, maintenance, and financing of the public improvements, as may be appropriate for the Project. The Overlapping Districts shall either retain ownership of or dedicate the public improvements to the County of El Paso (“County”) or other appropriate entity or jurisdiction in a manner consistent with the Approved Development Plan. Water or sanitary sewer improvements to be provided by the Overlapping Districts will not duplicate or interfere with any other improvements or facilities already constructed or planned within the overlap area and such water and sanitary sewer improvements will be dedicated to the District for ownership, operation and maintenance.

The Board of Directors of the District consents to the Overlapping Districts providing services as limited by the Service Plan and further subject to the terms and conditions of this Agreement. There is no current or planned duplication or interference of services and the District’s consent to the overlap is conditioned upon the Parties entering into this Agreement. In consideration of the mutual promises and covenants contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

**3. TERMS OF CONSENT TO OVERLAP.**

3.1 **Sole Water and Sanitary Sewer Provider.** The District shall provide and otherwise make water and sanitary sewer services available to the Overlapping Districts’ occupants and property owners, subject to the then existing capacity, rules, and regulations of the District, and subject to any limitations or restrictions imposed by any governmental entity or agency having jurisdiction over the District. The District shall be the sole provider of water and sanitary sewer services for occupants and property within the Overlapping Districts boundaries. The Overlapping Districts shall not contract for or otherwise obtain any interconnections with any third party that would allow users within the boundaries of the Overlapping Districts to obtain such service from any other water or sanitary sewer

provider, or that would allow third parties outside of the boundaries of the Overlapping Districts to utilize the District's services or facilities. Nothing in this Agreement shall be construed as an obligation by the District to reserve, for the benefit of the developers of the Project (or any individual property owner), any specific number of tap connections, absent and such additional agreements.

**3.2 Taps and Interconnections.** The Overlapping Districts are prohibited from selling any taps or connections or from authorizing any interconnections or other connections with the Overlapping Districts. All water and sanitation users within the Overlapping Districts shall purchase their connections from the District.

**3.3 Water or Wastewater Treatment.** The Overlapping Districts shall not construct, finance, or otherwise provide for any water or wastewater treatment facilities within or without the Overlapping Districts boundaries. The Overlapping Districts shall not agree to or otherwise enter into any contract with any other water or sanitation provider or entity, other than the District, for the construction, financing, or provision of water or wastewater treatment facilities.

**3.4 Exercise of Service Plan Authority.** Notwithstanding any provision in the Service Plan to the contrary, the Overlapping Districts shall only have the ability and authority to:

3.4.1 Construct, acquire and finance the water system and sanitary sewer system improvements contemplated by the Service Plan, which are to be located within the boundaries of the Overlapping Districts. All such infrastructure within the boundaries of the Overlapping Districts which may be constructed, acquired and financed by the Overlapping Districts shall be conveyed to the District upon completion and after approval and acceptance by the District, pursuant to applicable agreements to be executed between the Parties.

3.4.2 Finance, but not construct, any off-site transmission lines outside of the boundaries of the Overlapping Districts that may be needed in order for the District to service the development within the Overlapping Districts. The Overlapping Districts or a related developer shall enter into such main extension or reimbursement agreements with the District as may be required for such off-site improvements.

**3.5 Design Standards.** The water system and sanitary sewer system improvements contemplated herein and in the Service Plan shall be designed, constructed, and installed in accordance with all of the applicable standards, rules and regulations as specified by the District.

**3.6 Dedication, Acceptance, Operation, and Maintenance.** The Overlapping Districts shall dedicate and convey the completed on-site and off-site water and sanitary sewer system improvements contemplated herein and in their Service Plan to the District as of the date of initial acceptance of such infrastructure. Upon acceptance of the water system and sanitary sewer system improvements, the District shall own, operate, maintain, repair, and/or replace the said improvements in order to provide water and sanitation

services to the occupants and properties within the boundaries of the Overlapping Districts. The Overlapping Districts shall transfer to the District all warranties, bonds, or other guarantees with respect to the construction of such improvements. The Overlapping Districts shall warrant the construction of the water system and sanitary sewer system improvements for a period of no less than two years.

**3.7 The Overlapping Districts Boundaries.** The boundaries of the Overlapping Districts shall not be expanded without the written consent of the District. In the event of an expansion without obtaining the written consent of the District, the District may petition the applicable administrative body or court for equitable or legal relief, including a boundary adjustment, and the Overlapping Districts shall indemnify and hold the District harmless, to the extent authorized by law, from any and all attorney fees it incurs in relation to such proceedings.

**3.8 Service Plan Modifications.** The Overlapping Districts shall not modify the Service Plan in such a manner that would affect the water or sanitary sewer powers therein or authority granted in this Agreement, and shall not change names or functions without the express written consent of the District's Board of Directors, as approved in a resolution, which consent shall not be unreasonably withheld, conditioned or delayed for amendments not related to, or affecting the District. If the Overlapping Districts make a written request of the District to modify the Service Plan, the District shall have forty-five (45) days from the effective date of such notice, as provided in Section 5 herein, to either approve or disapprove the request. If the District has not responded in writing by the end of the forty-five (45) days, consent to the amendment shall be deemed to have been given.

**4. NO WAIVER.** The waiver or delay of enforcement of one or more terms of this Agreement shall not constitute a waiver of the remaining terms. The waiver or delay in enforcement regarding any breach of this Agreement shall not constitute a waiver of any terms of the Agreement.

**5. NOTICE.** All written notices, demands, requests or other communications shall be effective upon such personal delivery, email receipt, or one (1) business day after being deposited with a nationally recognized overnight air courier service, three (3) business days after deposit in the United States mail, addressed as follows:

Wilshire Metropolitan District Nos. 1 and 2  
Attn: Jennifer L. Ivey, Esq.  
Icenogle Seaver Pogue  
4725 South Monaco Street, Suite 360  
Denver, CO 80237  
(303) 292-9100  
[jivey@isp-law.com](mailto:jivey@isp-law.com)

Cherokee Metropolitan District  
Attn: General Manager  
6250 Palmer Park Boulevard  
Colorado Springs, 80915  
(719) 597-5080  
[kbrown@cherokeemetro.org](mailto:kbrown@cherokeemetro.org)

Copy to:  
Joan M. Fritsche, Esq.  
Fritsche Law, LLC  
3900 E. Mexico Ave., #300  
Denver, CO 80210  
(720) 833-4223  
[joan@fritschelaw.com](mailto:joan@fritschelaw.com)

6. **IMMUNITY.** It is the intent of the Parties hereto that this IGA is not to be construed as a contractual waiver of any immunities or defenses provided by § 24-10-101, *et seq.*, C.R.S., or by other statutes or common law, and this IGA shall not confer any benefit to any person other than the Parties.

7. **MODIFICATION OF AGREEMENT.** Any modification of this Agreement shall be binding only if evidenced in writing signed by all Parties.

8. **ASSIGNMENT.** No transfer or assignment of this Agreement or of any rights hereunder shall be made by any Party without the prior written consent of the other Parties, which consent shall not be unreasonably withheld.

9. **SEVERABILITY.** In the event any court of competent jurisdiction shall hold any provision of this Agreement invalid or unenforceable, such holding shall not invalidate or render unenforceable any other provision hereof.

10. **ENTIRE AGREEMENT.** This Agreement contains the entire agreement of the Parties concerning the subject matter and supersedes all prior conversations, proposals, negotiations, understandings, and agreements, whether written or oral.

11. **ATTORNEY FEES.** For any dispute arising from or related to this Agreement, the prevailing party shall be entitled to its reasonable attorneys' fees and costs.

12. **GOVERNING LAW.** This Agreement shall be governed by the laws of the State of Colorado. Venue and jurisdiction for any action shall be the District Court in and for El Paso County, Colorado.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as follows:

Wilshire Metropolitan District No. 1

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

ATTEST:

\_\_\_\_\_  
Secretary

DATED: \_\_\_\_\_, 20\_\_.

Wilshire Metropolitan District No. 2

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

ATTEST:

\_\_\_\_\_  
Secretary

DATED: \_\_\_\_\_, 20\_\_.

Cherokee Metropolitan District

By: \_\_\_\_\_  
Dan Wall, President

ATTEST:

\_\_\_\_\_  
Jeff Bandy, Secretary

DATED: \_\_\_\_\_, 20\_\_.