



CASCADE METROPOLITAN DISTRICT NO. 1 NOTICE OF REGULAR MEETING AND AGENDA

Wednesday, February 15, 2023
5:30 P.M.

This meeting will be held via teleconferencing and can be joined through the directions below:

Please join my meeting from your computer, tablet or smartphone.

<https://video.cloudoffice.avaya.com/join/591798670>

You can also dial in using your phone.

United States: [+1 \(213\) 463-4500](tel:+12134634500)

Access Code: 591-798-670

Public invited to attend

Board of Directors

| Board Of Directors | Title | Term |
|--------------------|----------------------|----------|
| Susan Soloyanis | President | May 2023 |
| Mike Herr | Secretary/ Treasurer | May 2023 |
| Karole Campbell | Secretary | May 2023 |
| James Borden | Assistant Secretary | May 2025 |
| Erin Sullivan | Assistant Secretary | May 2025 |

AGENDA

1. Call to Order

2. Declaration of Quorum/Director Qualifications/Reaffirmation of Disclosures

3. Approval of Agenda

4. Consent Agenda Items (These items are considered to be routine and will be approved by one motion. There will be no separate discussion of these items unless requested, in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda)

- a. Approval of Board Meeting Minutes from the regular meeting on October 26, 2022 (**enclosure**)
- b. Ratification and Approval of Payables through the period ending February 15, 2023 (**enclosure**) in the amount of:

| | |
|---------------------------|-----------|
| General Fund: | \$ |
| <u>Debt Service Fund:</u> | <u>\$</u> |
| Total | \$ |
- c. Acceptance of Unaudited Financial Statements as of January 31, 2023, the schedule of cash position updated as of January 31, 2023, and bank statements (**enclosure**)
- d. Approval of Resolution Designating Meeting Notice Posting Location (**enclosure**)

5. Consideration of items removed from the Consent Agenda

6. Management Matters

- a. Discuss status of post-conversion requirements

- b. Review of payment status and collections
 - i. Current billings
 - ii. Collections
- c. Update on disposition of assets
 - i. Water Tank Shed
 - ii. Storage Tank on Pyramid Mountain
- d. Discuss Annual Report on the Service Plan (**enclosure**)

7. Legal Matter

- a. Review and Consider Approval of Resolution Approving the Conveyance of Two Properties to El Paso County (enclosure).
- b. Review and Ratification of approval of Quitclaim Deed to El Paso County for Hagerman Avenue and Portion of Forest Road (**enclosure**)
- c. Review and consider approval of First Amendment to 2023 Annual Administrative Resolution (**enclosure**)
- d. Discuss and Consider Engagement of Special Counsel for Collection Matters (**enclosure**)
- e. Discuss Beisel Lawsuit and Notice of Dismissal Without Prejudice
- f. Discuss Letter from resident O'Laughlin
- g. Discuss May 2, 2023 Election

8. Financial Matters

- a. Review Cascade Bond rate study (**enclosure**)
- b. Discuss late fee waiver for 4630 Fountain Ave

9. Public Comment (Items not on the Agenda Only. Comments limited to 3 minutes per person and taken in order in which they appear)

- a. 4630 Fountain Avenue, Luke Pastor. Remove Late Fees 8/12/22 to Present.

10. Other Business

- a. Next Meeting – May 23, 2023, at 5:30 PM

11. Adjourn



**MINUTES OF A REGULAR BOARD MEETING OF
THE BOARD OF DIRECTORS OF THE
CASCADE METROPOLITAN DISTRICT NO. 1
HELD OCTOBER 25, 2022**

A regular meeting of the Board of Directors (the “Board”) of the Cascade Metropolitan District No. 1 (the "District") was duly held on Tuesday, the 25th day of October 2022 at 5:30 p.m. The meeting was held via teleconference. The meeting was open to the public.

Directors in Attendance Were:

Susan Soloyanis
Jim Borden
Mike Herr
Erin Sullivan (Absence Excused)
Karole Campbell (Absence Excused)

Also in Attendance Were:

Heather Hartung, Esq., White Bear Ankele Hartung & Waldron, Attorneys at Law
Rebecca Hardekopf, WSDM District Managers
John Thomason, Resident

1. **Call to Order:** President Soloyanis called the meeting to order at 5:30 PM.

2. **Declaration of Quorum/Director Qualifications/Reaffirmation of Disclosures:** Ms. Hartung confirmed a quorum of the Board was present and that each Director had confirmed their qualifications to serve. Ms. Hartung confirmed the Directors’ conflicts of interest were properly filed.

3. **Approval of Agenda:** Ms. Hardekopf requested item 8.d. be discussed after item 5. Director Borden moved to approve the Agenda as amended; seconded by Director Herr. Motion passed unanimously.

4. **Consent Agenda Items:**
 - a. Approval of Board Meeting Minutes from the regular meeting on July 26, 2022
 - b. Ratification and Approval of Payables through the period ending October 25, 2022 in the amount of:

| | |
|--------------------|--------------|
| General Fund: | \$ 4,911.30 |
| Debt Service Fund: | \$ 33,254.73 |
| Total | \$ 38,166.03 |
 - c. Acceptance of Unaudited Financial Statements as of September 30, 2022, the schedule of cash position updated as of September 30, 2022, and bank statements

Director Herr noted he has reconciled the bank statements. Director Herr moved to approve the Consent Agenda as presented; seconded by Director Borden. Motion passed unanimously.

5. Consideration of items removed from Consent Agenda:

- 6. Agenda item 8.d:** Discussion for legal fee waiver for 8420 Aspenglow: Ms. Hardekopf explained the legal fee waiver for 8420 Aspenglow. The statements were being mailed to the tenant in error and once the property owner, Mr. Thomason received notice he paid all fees but requests the \$150 late fees and \$743 legal fees be waived. The Board explained that legal fees have been charged to the District for work that was done. Ms. Hartung stated she can remove the \$168 release of lien fee and an additional \$150 in legal fees. The Board agreed to waive the \$150 late fees. Mr. Thomason thanked the Board for their consideration and willingness to work out the late fees. He requested the next bill be sent with the remaining amount owed.

7. Management Matters

- a. Discuss Status of Post-conversion Requirements: There were no updates from Colorado Springs Utilities.
- b. Review of Payment Status and Collections
 - i. Current Billings: Ms. Hardekopf reported on current billings.
 - ii. Collections: 16 reminder letters, and 6 warning letters were sent last month. If payment is not received, 6 accounts will be turned over to legal for collection.
- c. Update on Disposition of Assets: Ms. Hardekopf provided an update on the disposition of assets.
 - iii. Pump Station removal: The pump station has not yet been removed. Ms. Hardekopf confirmed she will follow up with Mr. Kilik on the status of getting this removed.
 - iv. Properties counties may be interested in taking over: Ms. Hardekopf reported the County informally accepted two parcels and we are moving forward with the County to get those parcels deeded over.
 - v. Water Tank Shed: The water tank shed has been removed.
 - vi. Storage Tank on Pyramid Mountain: there is no update on the storage tank.

8. Legal Matters

- a. Review and consider approval of Calling May 2023 Election Resolution: Mrs. Hartung presented the Calling May 2023 Election Resolution. After review, President Soloyanis moved to approve the Calling May 2023 Election Resolution; seconded by Director Herr. Motion passed unanimously.
- b. Review and consider approval of 2023 Annual Administrative Resolution: Mrs. Hartung presented the Annual Administrative Resolution. After review, President Soloyanis moved to approve the 2023 Annual Administrative Resolution; seconded by Director Borden. Motion passed unanimously.
- c. Review and consider approval of Third Amendment to the Resolution Concerning the Imposition of Various Fees, Rates, Penalties and Charges – Adoption of New Fee Schedule: Ms. Hartung confirmed the proper Notice of Intent to Increase Fees was posted on the District’s website. The Fee Resolution will go into effect beginning January 1, 2023. After review, President Soloyanis moved to approve the Third Amendment to the Resolution Concerning the Imposition of Various Fees, Rates, Penalties and Charges – Adoption of New Fee Schedule; seconded by Director Borden. Motion passed unanimously.
- d. Review and consider approval of WSDM – District Management Engagement Letter:

- After review, President Soloyanis moved to approve the WSDM – District Management Engagement letter; seconded by Director Borden. Motion passed unanimously.
- e. Review and consider approval of BiggsKofford 2022 Audit Engagement Letter: Ms. Hardekopf confirmed the Audit is statutorily required because of the bond. After review, Director Borden moved to approve BiggsKofford 2022 Audit Engagement letter; seconded by President Soloyanis. Motion passed unanimously.

9. Financial Matters

- a. Review and consider approval of Certifying Delinquent Debt Service Fees, Administrative Fees, Rates, Tolls, Penalties, and Charges to El Paso County Treasurer for Collection Resolution: Ms. Hardekopf presented the three accounts to be certified to El Paso County Treasurer for collection. After review, Director Herr moved to approve the Certifying Delinquent Debt Service Fees, Administrative Fees, Rates, Tolls, Penalties, and Charges to El Paso County Treasurer for Collection Resolution; seconded by Director Borden. Motion passed unanimously.
- b. Conduct Public Hearing on 2023 Budget and Consider Adoption of Resolution Adopting 2023 Budget and Appropriating Funds: President Soloyanis moved to open the public hearing on the 2023 Budget; seconded by Director Herr. Motion passed unanimously. Ms. Hardekopf presented the 2023 Budget for Board review. After discussion, Director Borden moved to close the public hearing on the 2023 Budget; seconded by President Soloyanis. Motion passed unanimously. Director Herr moved to adopt the Resolution Adopting 2023 Budget and Appropriating Funds; seconded by President Soloyanis. Motion passed unanimously.
- c. Review Cascade Bond Refinance Memo: Ms. Hardekopf presented the memo regarding the Cascade bond refinance. President Soloyanis asked what the monthly and annual fees would be for the ratepayers and is it possible to get an amortization for the amount of time that remains on the existing bonds. Ms. Hardekopf will research and get back to the Board by the next meeting.
- d. This item was discussed prior to Management Matters.
- e. President Soloyanis moved to add an item to the Agenda; seconded by Director Borden. Motion passed unanimously. Ms. Hartung explained the required Transparency Notice and requested Board approval to get it filed. Director Borden moved to approve the filing of the Transparency Notice; seconded by President Soloyanis. Motion passed unanimously.

10. Public Comment: There was no public comment.

11. Other Business

- a. Next Meeting – Scheduled for January 24, 2023, at 5:30 PM. President Soloyanis noted she will be out of town and unable to attend the next meeting. Director Borden moved to amend the Annual Admin Resolution to note the first meeting of 2023 will be held on February 15, 2023 at 5:30 PM; seconded by Director Herr. Motion passed unanimously.
- b. 2023 Meeting Dates – February 15, 2023, May 23, 2023, July 18, 2023, and October 24, 2023, at 5:30pm via teleconference.

12. Adjournment: The Board adjourned the meeting at 6:30 PM.

Respectfully submitted,

By: _____
Secretary for the Meeting

THESE MINUTES ARE APPROVED AS THE OFFICIAL OCTOBER 25, 2022 MINUTES OF THE CASCADE METROPOLITAN DISTRICT NO. 1 BY THE BOARD OF DIRECTORS SIGNING BELOW:

Mike Herr

James Borden

Susan Soloyanis

Erin Sullivan

Karole Campbell



Cascade Metropolitan District
PAYMENT REQUEST
2/15/2023
GENERAL FUND ACCOUNT

| Company | Invoice | Date | Amount | Comments |
|------------------------------------|----------------|-------------|-----------------|-----------------|
| Mailing Services Inc | 17560 | 1/16/2023 | 244.29 | |
| WSDM District Managers | 7319 | 1/31/2023 | 2,516.54 | |
| White Bear Ankele Tanaka & Waldron | 26562 | 1/31/2023 | 2,844.82 | |
| White Bear Ankele Tanaka & Waldron | 26593 | 1/31/2023 | 2,387.50 | |
| TOTAL | | | 7,993.15 | |

BOND FUND ACCOUNT

| Description | Date | Amount | Comments |
|--|-------------|---------------------|-----------------|
| UMB Bank - Series 2015A & 2015B Interest | 2/10/2023 | \$ 18,174.77 | March |
| TOTAL | | \$ 18,174.77 | |

TOTAL FOR ALL FUNDS

\$ 26,167.92

_____, President



Cascade Metropolitan District No. 1

Balance Sheet

02/09/23

As of January 31, 2023

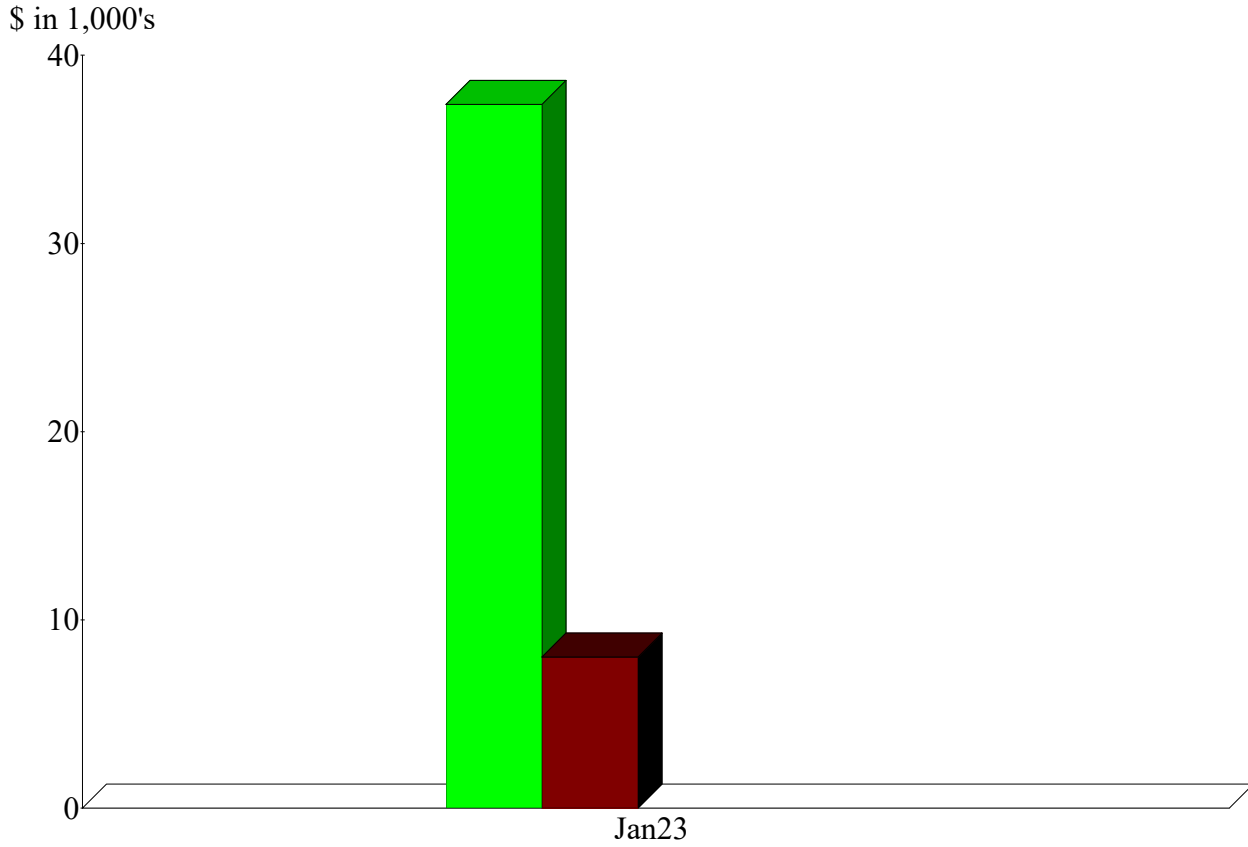
Accrual Basis

| | Jan 31, 23 |
|--|-------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1995 Checking | 46,836.90 |
| 2002 Savings | 130,445.47 |
| 2-1050 · UMB Interest 143222.1 | 102,050.62 |
| 2-1055 · UMB Reserve 143222.3 | 374,696.25 |
| 2-1060 · UMB Principal 143222.2 | 22,547.67 |
| Total Checking/Savings | 676,576.91 |
| Accounts Receivable | |
| 1-1200 · Accounts Receivable | 20,139.56 |
| 1-1210 · Allowance for Doubtful Accounts | -5,000.00 |
| Total Accounts Receivable | 15,139.56 |
| Total Current Assets | 691,716.47 |
| TOTAL ASSETS | 691,716.47 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 20000 · Accounts Payable | 10,137.82 |
| Total Accounts Payable | 10,137.82 |
| Other Current Liabilities | |
| Suspense | 77.77 |
| 1-320 · Prepaid Charges | 6,358.16 |
| 2-346 · Accrued Int 2015A | 15,691.67 |
| 2-347 · Accrued Int 2015B | 6,485.42 |
| Total Other Current Liabilities | 28,613.02 |
| Total Current Liabilities | 38,750.84 |
| Long Term Liabilities | |
| Bonds Payable 2015A | 3,260,000.00 |
| Bonds Payable 2015B | 1,415,000.00 |
| Total Long Term Liabilities | 4,675,000.00 |
| Total Liabilities | 4,713,750.84 |
| Equity | |
| 3-3200 · Invested in Capital Assets | -4,192,805.87 |
| 30000 · Opening Balance Equity | -180,464.08 |
| 32000 · Retained Earnings | 321,886.16 |
| Net Income | 29,349.42 |
| Total Equity | -4,022,034.37 |
| TOTAL LIABILITIES & EQUITY | 691,716.47 |

Cascade Metropolitan District No. 1
Profit & Loss Budget vs. Actual
January 2023

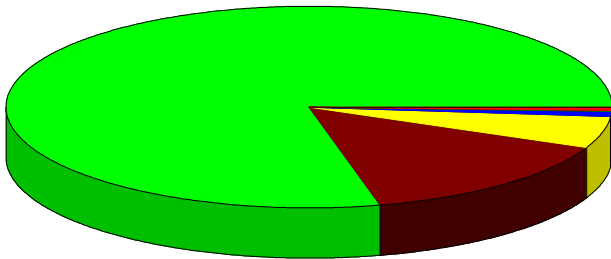
| | <u>Jan 23</u> | <u>Budget</u> | <u>\$ Over Budget</u> | <u>% of Budget</u> |
|---------------------------------------|-------------------------|--------------------------|-------------------------|------------------------|
| Ordinary Income/Expense | | | | |
| Income | | | | |
| 1-505 · Water Sales | 0.00 | | | |
| 1-506 · Operations Administrative Fee | 5,515.65 | 42,000.00 | -36,484.35 | 13.13% |
| 1-509 · Revenue-Collection Charges | 0.00 | 5,000.00 | -5,000.00 | 0.0% |
| 1-510 · Late Fees | 313.50 | 2,500.00 | -2,186.50 | 12.54% |
| 1-560 · Interest Income | 54.84 | 100.00 | -45.16 | 54.84% |
| 2-510 · Debt Service Fee | 29,496.01 | 382,000.00 | -352,503.99 | 7.72% |
| 2-530 · Malcom Restitution | 80.43 | | | |
| 2-560 · Interest Income-Debt | 1,925.59 | 3,000.00 | -1,074.41 | 64.19% |
| Total Income | <u>37,386.02</u> | <u>434,600.00</u> | <u>-397,213.98</u> | <u>8.6%</u> |
| Expense | | | | |
| 1-614 · Billing and Customer Service | 1,800.00 | 24,000.00 | -22,200.00 | 7.5% |
| 1-615 · Audit | 0.00 | 9,000.00 | -9,000.00 | 0.0% |
| 1-618 · Bank Fees | 151.40 | 1,800.00 | -1,648.60 | 8.41% |
| 1-635 · Election | 1,532.89 | 10,000.00 | -8,467.11 | 15.33% |
| 1-670 · Insurance/SDA Dues | -185.00 | 2,500.00 | -2,685.00 | -7.4% |
| 1-672 · Dues, Fees & Subscriptions | 0.00 | 450.00 | -450.00 | 0.0% |
| 1-675 · Legal | 1,311.93 | 10,000.00 | -8,688.07 | 13.12% |
| 1-680 · Management | 550.00 | 4,000.00 | -3,450.00 | 13.75% |
| 1-683 · Accounting/ Bookkeeping | 150.00 | 2,000.00 | -1,850.00 | 7.5% |
| 1-684 · Expense-Collection Charges | 2,387.50 | 5,000.00 | -2,612.50 | 47.75% |
| 1-685 · Miscellaneous | 0.00 | 10,000.00 | -10,000.00 | 0.0% |
| 1-729 · CSU Settlement | 0.00 | 100,000.00 | -100,000.00 | 0.0% |
| 1-735 · Water Purchase | 0.00 | 0.00 | 0.00 | 0.0% |
| 1-760 · Office Supplies/Postage | 260.83 | 3,600.00 | -3,339.17 | 7.25% |
| 2-617 · Bank Fees - Debt Service | 77.05 | 3,500.00 | -3,422.95 | 2.2% |
| 2-900 · Interest Expense CMD A 2015 | 0.00 | 188,300.00 | -188,300.00 | 0.0% |
| 2-905 · Interest Expense CMD B 2015 | 0.00 | 77,824.00 | -77,824.00 | 0.0% |
| Total Expense | <u>8,036.60</u> | <u>451,974.00</u> | <u>-443,937.40</u> | <u>1.78%</u> |
| Net Ordinary Income | <u>29,349.42</u> | <u>-17,374.00</u> | <u>46,723.42</u> | <u>-168.93%</u> |
| Other Income/Expense | | | | |
| Other Expense | | | | |
| 3-771 · Other Expense | 0.00 | 10,000.00 | -10,000.00 | 0.0% |
| Total Other Expense | <u>0.00</u> | <u>10,000.00</u> | <u>-10,000.00</u> | <u>0.0%</u> |
| Net Other Income | <u>0.00</u> | <u>-10,000.00</u> | <u>10,000.00</u> | <u>0.0%</u> |
| Net Income | <u><u>29,349.42</u></u> | <u><u>-27,374.00</u></u> | <u><u>56,723.42</u></u> | <u><u>-107.22%</u></u> |

Income and Expense by Month
January 2023



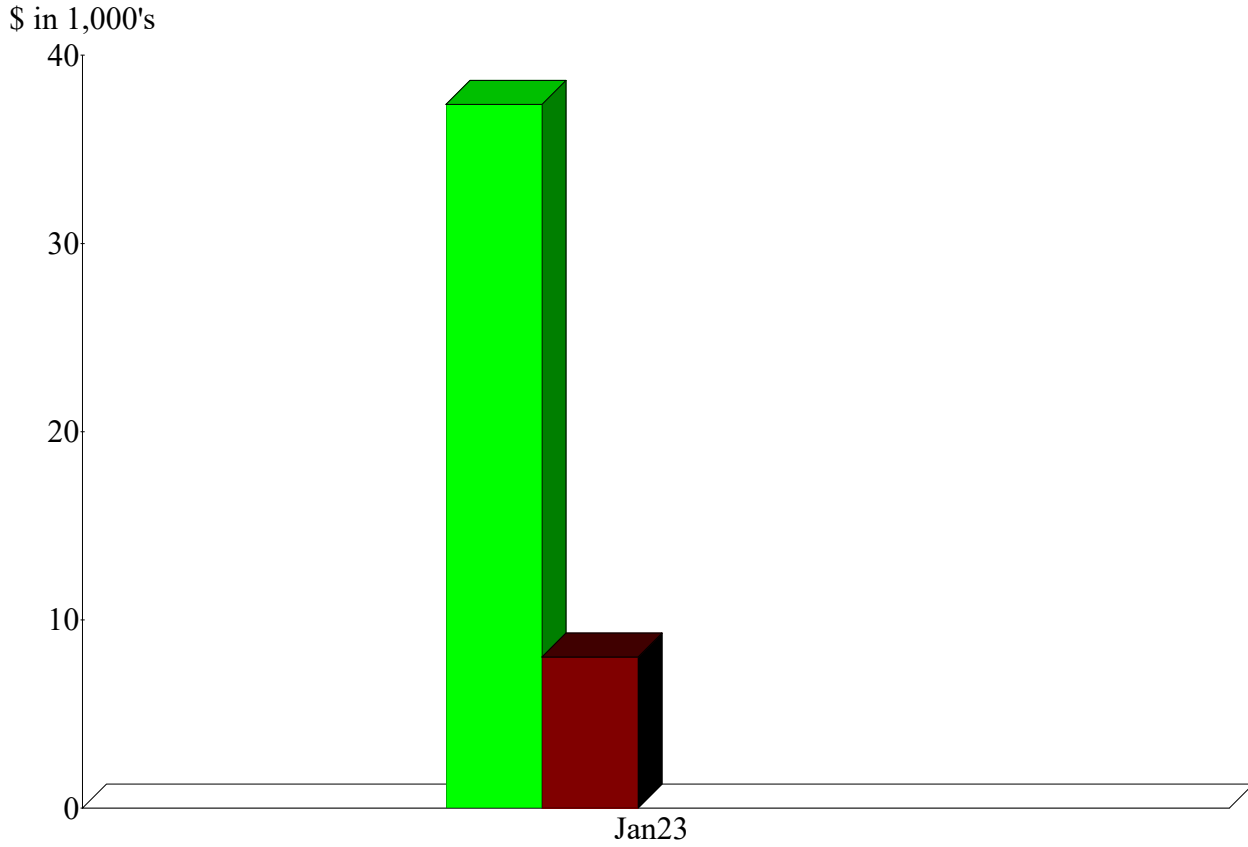
Income Summary
January 2023

| | |
|---------------------------------------|--------------------|
| 2-510 · Debt Service Fee | 78.90% |
| 1-506 · Operations Administrative Fee | 14.75 |
| 2-560 · Interest Income-Debt | 5.15 |
| 1-510 · Late Fees | 0.84 |
| 2-530 · Malcom Restitution | 0.22 |
| 1-560 · Interest Income | 0.15 |
| Total | \$37,386.02 |



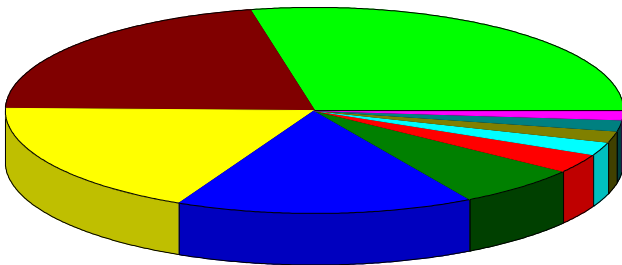
By Account

Income and Expense by Month
January 2023



Expense Summary
January 2023

| | |
|--------------------------------------|-------------------|
| 1-684 · Expense-Collection Charges | 29.04% |
| 1-614 · Billing and Customer Service | 21.89 |
| 1-635 · Election | 18.64 |
| 1-675 · Legal | 15.96 |
| 1-680 · Management | 6.69 |
| 1-760 · Office Supplies/Postage | 3.17 |
| 1-670 · Insurance/SDA Dues | \$-185.00 |
| 1-618 · Bank Fees | 1.84 |
| 1-683 · Accounting/ Bookkeeping | 1.82 |
| 2-617 · Bank Fees - Debt Service | 0.94 |
| Sub-Total | \$8,036.60 |



By Account



Cascade Metropolitan District

Water Revenue Refunding Bonds, Series 2023

Comparison of Debt Service Costs

| Structure | 1% Increase to DS Fee after 2023 | 2% Increase to DS Fee after 2023 | 20-Years Level Debt | 25-Years Level Debt / 0% Increase to DS Fee | 30-Years Level Debt |
|--------------------|---|---|----------------------------|--|----------------------------|
| Final Maturity | 12/1/2043 | 12/1/2041 | 12/1/2042 | 12/1/2047 | 12/1/2052 |
| Total Debt Service | 7,628,889 | 7,445,817 | 7,326,528 | 8,145,833 | 9,009,139 |
| True Interest Cost | 4.51% | 4.42% | 4.42% | 4.67% | 4.81% |
| DS Fee | Starts at 88.52 and increases to 104.88 | Starts at 89.00 and increases to 122.88 | 96.05 | 84.07 | 76.20 |

*DS Fee for 2023 is 87.79.

**Notes: 1. Preliminary and subject to change. 2. The use of the 'BBB-' rating is estimated based on the credit characteristics of the District. 3. Interest rate assumptions are based on current market conditions and similar credits. 4. Issuer's actual results may differ, and Stifel makes no commitment to underwrite at these levels. 5. Costs of issuance and underwriter's discount are estimates for discussion purposes.

Cascade Metropolitan District

Water Revenue Refunding Bonds, Series 2023

Comparison of Estimated Debt Service Fee

| Year | Current DS Fee Schedule (4% Increase) | 1% Increase to DS Fee after 2023 | 2% Increase to DS Fee after 2023 | 20-Years Level Debt | 25-Years Level Debt / 0% Increase to DS Fee | 30-Years Level Debt |
|------|--|-------------------------------------|-------------------------------------|---------------------|--|---------------------|
| 2023 | 87.79 | | | | | |
| 2024 | 89.54 | 88.52 | 89.00 | 96.05 | 84.07 | 76.20 |
| 2025 | 91.33 | 88.25 | 90.09 | 96.73 | 84.00 | 76.54 |
| 2026 | 93.16 | 89.27 | 92.42 | 95.91 | 83.87 | 76.81 |
| 2027 | 95.02 | 90.16 | 94.54 | 96.39 | 83.66 | 77.02 |
| 2028 | 96.92 | 90.92 | 96.46 | 96.73 | 83.39 | 75.79 |
| 2029 | 98.86 | 92.90 | 98.17 | 96.94 | 84.41 | 75.92 |
| 2030 | 100.84 | 93.31 | 99.68 | 97.01 | 83.93 | 75.99 |
| 2031 | 102.86 | 94.95 | 102.35 | 96.94 | 83.39 | 75.99 |
| 2032 | 104.91 | 95.02 | 104.74 | 96.73 | 84.14 | 75.92 |
| 2033 | 107.01 | 96.32 | 106.87 | 96.39 | 83.39 | 75.79 |
| 2034 | 109.15 | 97.42 | 108.71 | 95.91 | 83.93 | 75.58 |
| 2035 | 111.33 | 98.31 | 110.29 | 96.67 | 84.34 | 76.68 |
| 2036 | 113.56 | 98.99 | 112.96 | 95.84 | 84.62 | 76.27 |
| 2037 | 115.83 | 100.84 | 115.29 | 96.26 | 83.39 | 75.79 |
| 2038 | 118.15 | 101.05 | 117.27 | 96.46 | 83.45 | 76.61 |
| 2039 | 120.51 | 102.42 | 120.28 | 96.46 | 84.76 | 75.92 |
| 2040 | 122.92 | 103.51 | 122.88 | 96.26 | 84.48 | 76.54 |
| 2041 | 125.38 | 104.33 | 90.85 | 95.84 | 84.07 | 75.65 |
| 2042 | 127.89 | 104.88 | | 96.60 | 83.52 | 76.06 |
| 2043 | 130.45 | 75.04 | - | - | 84.21 | 76.34 |
| 2044 | 133.05 | - | - | - | 84.69 | 76.47 |
| 2045 | 135.72 | - | - | - | 83.59 | 76.47 |
| 2046 | 138.43 | - | - | - | 83.73 | 76.34 |
| 2047 | 141.20 | - | - | - | 83.66 | 76.06 |
| 2048 | 144.02 | - | - | - | - | 75.65 |
| 2049 | 146.90 | - | - | - | - | 76.47 |
| 2050 | 149.84 | - | - | - | - | 75.72 |
| 2051 | 152.84 | - | - | - | - | 76.20 |
| 2052 | 155.90 | - | - | - | - | 76.47 |

**Does not include the monthly operations fee of \$8.34.

1% Increase in DS Fee

| Period Ending | Principal | <u>Debt Service</u> | | Debt Service | Revenue Requirement | Monthly | Debt Service |
|------------------|----------------|---------------------|---------------|----------------|---------------------|----------------|--------------|
| | | Coupon | Interest | | 1.15x Coverage | Operations Fee | Fee |
| 12/1/2023 | - | - | 57,139 | 57,139 | | | |
| 12/1/2024 | 120,000 | 5.00% | 233,750 | 353,750 | 406,813 | 8.34 | 88.52 |
| 12/1/2025 | 125,000 | 5.00% | 227,750 | 352,750 | 405,663 | 8.34 | 88.25 |
| 12/1/2026 | 135,000 | 5.00% | 221,500 | 356,500 | 409,975 | 8.34 | 89.27 |
| 12/1/2027 | 145,000 | 5.00% | 214,750 | 359,750 | 413,713 | 8.34 | 90.16 |
| 12/1/2028 | 155,000 | 5.00% | 207,500 | 362,500 | 416,875 | 8.34 | 90.92 |
| 12/1/2029 | 170,000 | 5.00% | 199,750 | 369,750 | 425,213 | 8.34 | 92.90 |
| 12/1/2030 | 180,000 | 5.00% | 191,250 | 371,250 | 426,938 | 8.34 | 93.31 |
| 12/1/2031 | 195,000 | 5.00% | 182,250 | 377,250 | 433,838 | 8.34 | 94.95 |
| 12/1/2032 | 205,000 | 5.00% | 172,500 | 377,500 | 434,125 | 8.34 | 95.02 |
| 12/1/2033 | 220,000 | 5.00% | 162,250 | 382,250 | 439,588 | 8.34 | 96.32 |
| 12/1/2034 | 235,000 | 5.00% | 151,250 | 386,250 | 444,188 | 8.34 | 97.42 |
| 12/1/2035 | 250,000 | 5.00% | 139,500 | 389,500 | 447,925 | 8.34 | 98.31 |
| 12/1/2036 | 265,000 | 5.00% | 127,000 | 392,000 | 450,800 | 8.34 | 98.99 |
| 12/1/2037 | 285,000 | 5.00% | 113,750 | 398,750 | 458,563 | 8.34 | 100.84 |
| 12/1/2038 | 300,000 | 5.00% | 99,500 | 399,500 | 459,425 | 8.34 | 101.05 |
| 12/1/2039 | 320,000 | 5.00% | 84,500 | 404,500 | 465,175 | 8.34 | 102.42 |
| 12/1/2040 | 340,000 | 5.00% | 68,500 | 408,500 | 469,775 | 8.34 | 103.51 |
| 12/1/2041 | 360,000 | 5.00% | 51,500 | 411,500 | 473,225 | 8.34 | 104.33 |
| 12/1/2042 | 380,000 | 5.00% | 33,500 | 413,500 | 475,525 | 8.34 | 104.88 |
| <u>12/1/2043</u> | <u>290,000</u> | <u>5.00%</u> | <u>14,500</u> | <u>304,500</u> | 350,175 | 8.34 | 75.04 |
| | 4,675,000 | | 2,953,889 | 7,628,889 | | | |

2% Increase in DS Fee

| Period Ending | Principal | <u>Debt Service</u> | | Debt Service | Revenue Requirement | Monthly | Debt Service |
|------------------|----------------|---------------------|---------------|----------------|---------------------|----------------|--------------|
| | | Coupon | Interest | | 1.15x Coverage | Operations Fee | Fee |
| 12/1/2023 | - | - | 57,567 | 57,567 | | | |
| 12/1/2024 | 120,000 | 5.00% | 235,500 | 355,500 | 408,825 | 8.34 | 89.00 |
| 12/1/2025 | 130,000 | 5.00% | 229,500 | 359,500 | 413,425 | 8.34 | 90.09 |
| 12/1/2026 | 145,000 | 5.00% | 223,000 | 368,000 | 423,200 | 8.34 | 92.42 |
| 12/1/2027 | 160,000 | 5.00% | 215,750 | 375,750 | 432,113 | 8.34 | 94.54 |
| 12/1/2028 | 175,000 | 5.00% | 207,750 | 382,750 | 440,163 | 8.34 | 96.46 |
| 12/1/2029 | 190,000 | 5.00% | 199,000 | 389,000 | 447,350 | 8.34 | 98.17 |
| 12/1/2030 | 205,000 | 5.00% | 189,500 | 394,500 | 453,675 | 8.34 | 99.68 |
| 12/1/2031 | 225,000 | 5.00% | 179,250 | 404,250 | 464,888 | 8.34 | 102.35 |
| 12/1/2032 | 245,000 | 5.00% | 168,000 | 413,000 | 474,950 | 8.34 | 104.74 |
| 12/1/2033 | 265,000 | 5.00% | 155,750 | 420,750 | 483,863 | 8.34 | 106.87 |
| 12/1/2034 | 285,000 | 5.00% | 142,500 | 427,500 | 491,625 | 8.34 | 108.71 |
| 12/1/2035 | 305,000 | 5.00% | 128,250 | 433,250 | 498,238 | 8.34 | 110.29 |
| 12/1/2036 | 330,000 | 5.00% | 113,000 | 443,000 | 509,450 | 8.34 | 112.96 |
| 12/1/2037 | 355,000 | 5.00% | 96,500 | 451,500 | 519,225 | 8.34 | 115.29 |
| 12/1/2038 | 380,000 | 5.00% | 78,750 | 458,750 | 527,563 | 8.34 | 117.27 |
| 12/1/2039 | 410,000 | 5.00% | 59,750 | 469,750 | 540,213 | 8.34 | 120.28 |
| 12/1/2040 | 440,000 | 5.00% | 39,250 | 479,250 | 551,138 | 8.34 | 122.88 |
| <u>12/1/2041</u> | <u>345,000</u> | <u>5.00%</u> | <u>17,250</u> | <u>362,250</u> | 416,588 | 8.34 | 90.85 |
| | 4,710,000 | | 2,735,817 | 7,445,817 | | | |

20 Years Level Debt Service

| Period Ending | Principal | Debt Service | | Debt Service | Revenue Requirement 1.15x Coverage | Monthly Operations Fee | Debt Service Fee |
|------------------|----------------|--------------|---------------|----------------|---------------------------------------|---------------------------|---------------------|
| | | Coupon | Interest | | | | |
| 12/1/2023 | - | - | 56,528 | 56,528 | | | |
| 12/1/2024 | 150,000 | 5.00% | 231,250 | 381,250 | 438,438 | 8.34 | 96.05 |
| 12/1/2025 | 160,000 | 5.00% | 223,750 | 383,750 | 441,313 | 8.34 | 96.73 |
| 12/1/2026 | 165,000 | 5.00% | 215,750 | 380,750 | 437,863 | 8.34 | 95.91 |
| 12/1/2027 | 175,000 | 5.00% | 207,500 | 382,500 | 439,875 | 8.34 | 96.39 |
| 12/1/2028 | 185,000 | 5.00% | 198,750 | 383,750 | 441,313 | 8.34 | 96.73 |
| 12/1/2029 | 195,000 | 5.00% | 189,500 | 384,500 | 442,175 | 8.34 | 96.94 |
| 12/1/2030 | 205,000 | 5.00% | 179,750 | 384,750 | 442,463 | 8.34 | 97.01 |
| 12/1/2031 | 215,000 | 5.00% | 169,500 | 384,500 | 442,175 | 8.34 | 96.94 |
| 12/1/2032 | 225,000 | 5.00% | 158,750 | 383,750 | 441,313 | 8.34 | 96.73 |
| 12/1/2033 | 235,000 | 5.00% | 147,500 | 382,500 | 439,875 | 8.34 | 96.39 |
| 12/1/2034 | 245,000 | 5.00% | 135,750 | 380,750 | 437,863 | 8.34 | 95.91 |
| 12/1/2035 | 260,000 | 5.00% | 123,500 | 383,500 | 441,025 | 8.34 | 96.67 |
| 12/1/2036 | 270,000 | 5.00% | 110,500 | 380,500 | 437,575 | 8.34 | 95.84 |
| 12/1/2037 | 285,000 | 5.00% | 97,000 | 382,000 | 439,300 | 8.34 | 96.26 |
| 12/1/2038 | 300,000 | 5.00% | 82,750 | 382,750 | 440,163 | 8.34 | 96.46 |
| 12/1/2039 | 315,000 | 5.00% | 67,750 | 382,750 | 440,163 | 8.34 | 96.46 |
| 12/1/2040 | 330,000 | 5.00% | 52,000 | 382,000 | 439,300 | 8.34 | 96.26 |
| 12/1/2041 | 345,000 | 5.00% | 35,500 | 380,500 | 437,575 | 8.34 | 95.84 |
| <u>12/1/2042</u> | <u>365,000</u> | <u>5.00%</u> | <u>18,250</u> | <u>383,250</u> | 440,738 | 8.34 | 96.60 |
| | 4,625,000 | | 2,701,528 | 7,326,528 | | | |

25 Years Level Debt Service / 0% Increase in DS Fee

| Period Ending | <u>Debt Service</u> | | | Debt Service | Revenue Requirement | Monthly | Debt Service |
|------------------|---------------------|--------------|---------------|----------------|---------------------|----------------|--------------|
| | Principal | Coupon | Interest | | 1.15x Coverage | Operations Fee | Fee |
| 12/1/2023 | - | - | 56,833 | 56,833 | | | |
| 12/1/2024 | 105,000 | 5.00% | 232,500 | 337,500 | 388,125 | 8.34 | 84.07 |
| 12/1/2025 | 110,000 | 5.00% | 227,250 | 337,250 | 387,838 | 8.34 | 84.00 |
| 12/1/2026 | 115,000 | 5.00% | 221,750 | 336,750 | 387,263 | 8.34 | 83.87 |
| 12/1/2027 | 120,000 | 5.00% | 216,000 | 336,000 | 386,400 | 8.34 | 83.66 |
| 12/1/2028 | 125,000 | 5.00% | 210,000 | 335,000 | 385,250 | 8.34 | 83.39 |
| 12/1/2029 | 135,000 | 5.00% | 203,750 | 338,750 | 389,563 | 8.34 | 84.41 |
| 12/1/2030 | 140,000 | 5.00% | 197,000 | 337,000 | 387,550 | 8.34 | 83.93 |
| 12/1/2031 | 145,000 | 5.00% | 190,000 | 335,000 | 385,250 | 8.34 | 83.39 |
| 12/1/2032 | 155,000 | 5.00% | 182,750 | 337,750 | 388,413 | 8.34 | 84.14 |
| 12/1/2033 | 160,000 | 5.00% | 175,000 | 335,000 | 385,250 | 8.34 | 83.39 |
| 12/1/2034 | 170,000 | 5.00% | 167,000 | 337,000 | 387,550 | 8.34 | 83.93 |
| 12/1/2035 | 180,000 | 5.00% | 158,500 | 338,500 | 389,275 | 8.34 | 84.34 |
| 12/1/2036 | 190,000 | 5.00% | 149,500 | 339,500 | 390,425 | 8.34 | 84.62 |
| 12/1/2037 | 195,000 | 5.00% | 140,000 | 335,000 | 385,250 | 8.34 | 83.39 |
| 12/1/2038 | 205,000 | 5.00% | 130,250 | 335,250 | 385,538 | 8.34 | 83.45 |
| 12/1/2039 | 220,000 | 5.00% | 120,000 | 340,000 | 391,000 | 8.34 | 84.76 |
| 12/1/2040 | 230,000 | 5.00% | 109,000 | 339,000 | 389,850 | 8.34 | 84.48 |
| 12/1/2041 | 240,000 | 5.00% | 97,500 | 337,500 | 388,125 | 8.34 | 84.07 |
| 12/1/2042 | 250,000 | 5.00% | 85,500 | 335,500 | 385,825 | 8.34 | 83.52 |
| 12/1/2043 | 265,000 | 5.00% | 73,000 | 338,000 | 388,700 | 8.34 | 84.21 |
| 12/1/2044 | 280,000 | 5.00% | 59,750 | 339,750 | 390,713 | 8.34 | 84.69 |
| 12/1/2045 | 290,000 | 5.00% | 45,750 | 335,750 | 386,113 | 8.34 | 83.59 |
| 12/1/2046 | 305,000 | 5.00% | 31,250 | 336,250 | 386,688 | 8.34 | 83.73 |
| <u>12/1/2047</u> | <u>320,000</u> | <u>5.00%</u> | <u>16,000</u> | <u>336,000</u> | 386,400 | 8.34 | 83.66 |
| | 4,650,000 | | 3,495,833 | 8,145,833 | | | |

30 Years Level Debt Service

| Period Ending | Debt Service | | | Debt Service | Revenue Requirement 1.15x Coverage | Monthly Operations Fee | Debt Service Fee |
|------------------|----------------|--------------|---------------|----------------|---------------------------------------|---------------------------|---------------------|
| | Principal | Coupon | Interest | | | | |
| 12/1/2023 | - | - | 57,139 | 57,139 | | | |
| 12/1/2024 | 75,000 | 5.00% | 233,750 | 308,750 | 355,063 | 8.34 | 76.20 |
| 12/1/2025 | 80,000 | 5.00% | 230,000 | 310,000 | 356,500 | 8.34 | 76.54 |
| 12/1/2026 | 85,000 | 5.00% | 226,000 | 311,000 | 357,650 | 8.34 | 76.81 |
| 12/1/2027 | 90,000 | 5.00% | 221,750 | 311,750 | 358,513 | 8.34 | 77.02 |
| 12/1/2028 | 90,000 | 5.00% | 217,250 | 307,250 | 353,338 | 8.34 | 75.79 |
| 12/1/2029 | 95,000 | 5.00% | 212,750 | 307,750 | 353,913 | 8.34 | 75.92 |
| 12/1/2030 | 100,000 | 5.00% | 208,000 | 308,000 | 354,200 | 8.34 | 75.99 |
| 12/1/2031 | 105,000 | 5.00% | 203,000 | 308,000 | 354,200 | 8.34 | 75.99 |
| 12/1/2032 | 110,000 | 5.00% | 197,750 | 307,750 | 353,913 | 8.34 | 75.92 |
| 12/1/2033 | 115,000 | 5.00% | 192,250 | 307,250 | 353,338 | 8.34 | 75.79 |
| 12/1/2034 | 120,000 | 5.00% | 186,500 | 306,500 | 352,475 | 8.34 | 75.58 |
| 12/1/2035 | 130,000 | 5.00% | 180,500 | 310,500 | 357,075 | 8.34 | 76.68 |
| 12/1/2036 | 135,000 | 5.00% | 174,000 | 309,000 | 355,350 | 8.34 | 76.27 |
| 12/1/2037 | 140,000 | 5.00% | 167,250 | 307,250 | 353,338 | 8.34 | 75.79 |
| 12/1/2038 | 150,000 | 5.00% | 160,250 | 310,250 | 356,788 | 8.34 | 76.61 |
| 12/1/2039 | 155,000 | 5.00% | 152,750 | 307,750 | 353,913 | 8.34 | 75.92 |
| 12/1/2040 | 165,000 | 5.00% | 145,000 | 310,000 | 356,500 | 8.34 | 76.54 |
| 12/1/2041 | 170,000 | 5.00% | 136,750 | 306,750 | 352,763 | 8.34 | 75.65 |
| 12/1/2042 | 180,000 | 5.00% | 128,250 | 308,250 | 354,488 | 8.34 | 76.06 |
| 12/1/2043 | 190,000 | 5.00% | 119,250 | 309,250 | 355,638 | 8.34 | 76.34 |
| 12/1/2044 | 200,000 | 5.00% | 109,750 | 309,750 | 356,213 | 8.34 | 76.47 |
| 12/1/2045 | 210,000 | 5.00% | 99,750 | 309,750 | 356,213 | 8.34 | 76.47 |
| 12/1/2046 | 220,000 | 5.00% | 89,250 | 309,250 | 355,638 | 8.34 | 76.34 |
| 12/1/2047 | 230,000 | 5.00% | 78,250 | 308,250 | 354,488 | 8.34 | 76.06 |
| 12/1/2048 | 240,000 | 5.00% | 66,750 | 306,750 | 352,763 | 8.34 | 75.65 |
| 12/1/2049 | 255,000 | 5.00% | 54,750 | 309,750 | 356,213 | 8.34 | 76.47 |
| 12/1/2050 | 265,000 | 5.00% | 42,000 | 307,000 | 353,050 | 8.34 | 75.72 |
| 12/1/2051 | 280,000 | 5.00% | 28,750 | 308,750 | 355,063 | 8.34 | 76.20 |
| <u>12/1/2052</u> | <u>295,000</u> | <u>5.00%</u> | <u>14,750</u> | <u>309,750</u> | 356,213 | 8.34 | 76.47 |
| | 4,675,000 | | 4,334,139 | 9,009,139 | | | |



QUITCLAIM DEED

(Hagerman Ave. and a portion of Forest Road)

No Documentary Fee Required – Exempt Under Section 39-13-102(2)(a), C.R.S.

THIS QUITCLAIM DEED is made this 7th day of Feb, 2023, by and between **CASCADE METROPOLITAN DISTRICT NO. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado (“Grantor”), whose address is c/o Walker Schooler District Managers, 614 N. Tejon St., Colorado Springs, CO 80903, County of El Paso, and State of Colorado and **EL PASO COUNTY, COLORADO**, (“Grantee”) whose address is 200 South Cascade Avenue, Suite 100, Colorado Springs, Colorado 80903, County of El Paso, and State of Colorado.

WITNESSETH, that Grantor, for and in consideration of the sum of \$1.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has remised, released, sold and QUITCLAIMED, and by these presents does remise, release, sell and QUITCLAIM unto Grantee, its heirs and assigns forever, all the right, title, interest, claim and demand which Grantor has in and to the real property, together with improvements, if any, situate, lying and being in the County of El Paso County, State of Colorado, described as follows:

Parcel L, a Parcel of Land in the Southwest Quarter of Section 23, T13S, R68W of the 6th P.M., County of El Paso, State of Colorado, as described and depicted in Exhibit A, attached hereto and made a part hereof,

And

Parcel M, a Parcel of Land in in the Southwest Quarter of Section 23, T13S, R68W of the 6th P.M., County of El Paso, State of Colorado, as described and depicted in Exhibit B, attached hereto and made a part hereof,

TO HAVE AND TO HOLD the same, together with all and singular appurtenances and privileges thereunto belonging or in anywise thereunto appertaining, and all the estates, rights, title, interest and claim whatsoever, of Grantor, either in law or equity, to the proper use, benefit and behalf of the Grantee, its successor and assigns.

IN WITNESS WHEREOF, Grantor has caused this Quitclaim Deed to be executed and delivered by this 7 day of February 2023.

GRANTOR:

ATTEST:

By: Susan [Signature]

STATE OF COLORADO

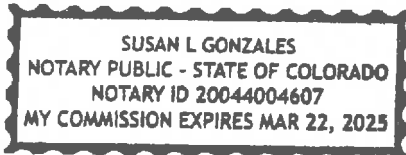
COUNTY OF EL PASO

The foregoing Quitclaim Deed was acknowledged before me this 7 day of Feb, 2023 by Susan Silapanis as Resident of the Cascade Metropolitan District No. 1, a quasi-municipal corporation and political subdivision of the State of Colorado.

Witness my hand and official seal.

My commission expires 3-22-25

[SEAL}



[Signature]
Notary Public

EXHIBIT A
THE PROPERTY (1 OF 2)

Legal Description For Hagerman parcel 8323300031

Legal Description:

A parcel of land located in the Southwest Quarter of Section 23, T13S, R68W of the 6th P.M., County of El Paso, State of Colorado, described as follows:

Commencing from the Northerly corner of Lot 15, Block 11, Pyramid Mountain Addition to Cascade as recorded in the Office of the El Paso County Clerk and Recorder in Book R at Page 4; thence run Northerly along the Southeasterly line of Hagerman Ave. 45.9 feet; thence on a curve to the left and arc distance of 76 feet; thence continuing on said curve an arc distance of 96.79 feet to the point of tangent, Northwesterly along said tangent 142 feet; thence on a curve to the right having an arc distance of 18.42 feet to point of tangent; thence on a tangent Northeasterly 50.1 feet; thence on arc of curve to the right arc distance of 72.44 feet; thence on tangent of said curve Northeasterly 51.4 feet to the Point of Beginning of a parcel of land described herein; thence continue Northerly along the Easterly right of way line of said Hagerman Ave., a radius of 76.00 feet, an arc distance of 176.40 feet a central angle of 132°59'11"; thence S69°08'46"E a distance of 75.70 feet; thence S81°01'46"E a distance of 101.42 feet; thence S57°31'06"W a distance of 176.72 feet to the Point of Beginning.

PREPARED BY:



ALESSI and ASSOCIATES, Inc.

APPRAISERS • ENGINEERS • SURVEYORS

2989 Broadmoor Valley Road
Colorado Springs, CO 80906

Tele. 719/540-8832
Fax 719/540-2781

PURPORTED STREET ADDRESS:

Parcel L

DATE: 7/30/2014

CLIENT: Realty Management Group

JOB NUMBER: 141475

EXHIBIT B
THE PROPERTY (2 OF 2)

Legal Description for Assessor Parcel 83233-00-033

Fox Rd/Hagerman Rd/Forest Rd.

Legal Description:

A parcel of land located in the Southwest Quarter of Section 23, T13S, R68W of the 6th P.M., County of El Paso, State of Colorado, described as follows:

Beginning at the most Northeast corner of the intersection of Hagerman Ave. and Forest Road as shown on the plat of Pyramid Mountain Addition to Cascade as recorded in the Office of the El Paso County Clerk and Recorder in Book R at Page 4 and the Map of Forest and Mesa Roads as recorded in the Office of the El Paso County Clerk and Recorder in Book S at Page 45; thence Northeasterly along the Northerly right of way line of said Forest Road a distance of 129.31 feet more or less to a point on a curve to the left having a radius of 80.20 feet an arc distance of 76.38 feet a central angle $54^{\circ}34'00''$; thence 197.55 feet more or less to the Point of Beginning.

PREPARED BY:



ALESSI and ASSOCIATES, Inc.

APPRAISERS • ENGINEERS • SURVEYORS

2989 Broadmoor Valley Road
Colorado Springs, CO 80906

Tele. 719/540-8832
Fax 719/540-2781

PURPORTED STREET ADDRESS:

Parcel M

DATE: 7/30/2014
CLIENT: Realty Management Group
JOB NUMBER: 141475