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111 S. Tejon, Suite 222
Colorado Springs, CO 80903

NOTICE
Regarding Existence of Upper Cottonwood Creek
Metropolitan District

As of the date of the recording of this Notice Regarding Existence of Upper Cottonwood Creek Metropolitan District, certain of the real property identified in Exhibit A was undeveloped and situate within the boundaries of the Upper Cottonwood Creek Metropolitan District (the "District"). The District is a quasi-municipal corporation and political subdivision of the State of Colorado. The City of Colorado Springs has approved an amended and restated service plan for the District (the "Service Plan").

The Service Plan states that future residents within the District are to be notified of the existence of the District, and receive a general description of the District's powers. The Notice of Special District Disclosure as originally attached to the Service Plan is attached hereto as Exhibit B (the "Service Plan Notice").

Section IX of the Service Plan states that the District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, fees, tolls and charges.

The District was created to assist with the planning, design, acquisition, construction, installation, relocation, and financing of certain public improvements serving the Wolf Ranch project, a master-planned community within the City of Colorado Springs. From time to time, the District may provide certain public improvements of benefit to Wolf Ranch, including but not limited to: (1) water, sanitary sewer, and/or storm sewer related improvements; (2) parks or recreational related improvements, facilities or programs; (3) traffic safety controls and devices; or (4) street improvements including curbs, gutters, culverts and other drainage facilities, sidewalks, bridges, parking facilities, paving, street lighting, grading, street median landscaping.

ROBERT C. "BOB" BALINK
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Doc \$0.00 Page
Rec \$26.00 1 of 5

El Paso County, CO



206080415

Exhibit A

Legal Description of Upper Cottonwood Creek Metropolitan District

Westcreek at Wolf Ranch Subdivision Filing No. 1 as recorded at Reception No. 203256016
Westcreek at Wolf Ranch Subdivision Filing No. 2 as recorded at Reception No. 203295305
Westcreek at Wolf Ranch Subdivision Filing No. 3 as recorded at Reception No. 203295306
Westcreek at Wolf Ranch Subdivision Filing No. 4 as recorded at Reception No. 203295307
Westcreek at Wolf Ranch Subdivision Filing No. 5 as recorded at Reception No. 203295308
Westcreek at Wolf Ranch Subdivision Filing No. 6 as recorded at Reception No. 204158024
Westcreek at Wolf Ranch Subdivision Filing No. 7 as recorded at Reception No. 204210392
Westcreek at Wolf Ranch Subdivision Filing No. 8 as recorded at Reception No. 204210393
Westcreek at Wolf Ranch Subdivision Filing No. 9 as recorded at Reception No. 204210394
Westcreek at Wolf Ranch Subdivision Filing No. 10 as recorded at Reception No. 205002479
Westcreek at Wolf Ranch Subdivision Filing No. 11 as recorded at Reception No. 205002480
Westcreek at Wolf Ranch Subdivision Filing No. 12 as recorded at Reception No. 205058003
Research Parkway at Wolf Ranch Filing No. 1 as recorded at Reception No. 204210391
Research Parkway at Wolf Ranch Filing No. 2 as recorded at Reception No. 204210395
Research Parkway at Wolf Ranch Filing No. 3 as recorded at Reception No. 205140557
The Overlook at Wolf Ranch as recorded at Reception No. 204174237
Westcreek Neighborhood Park Filing No. 1 as recorded at Reception No. 205110954
Villages at Wolf Ranch Subdivision Filing No. 1 as recorded at Reception No. 205143926
Villages at Wolf Ranch Subdivision Filing No. 2 as recorded at Reception No. 205160433
Villages at Wolf Ranch Subdivision Filing No. 3 as recorded at Reception No. 205160434
Villages at Wolf Ranch Subdivision Filing No. 4 as recorded at Reception No. 205160435
Villages at Wolf Ranch Subdivision Filing No. 5 as recorded at Reception No. 206712210
Villages at Wolf Ranch Subdivision Filing No. 7 as recorded at Reception No. 206712211
Villages at Wolf Ranch Subdivision Filing No. 8 as recorded at Reception No. 206712212
Villages at Wolf Ranch Subdivision Filing No. 15 according to the plat to be recorded

Remaining portion of that Tract of Land described at Reception No. 202219157 south of Westcreek at Wolf Ranch Subdivision Filing No. 4 recorded at Reception No. 203295307, containing 1.43 acres of land, more or less.

BEGINNING at the Northwest Right-of-Way corner of Wolf Center Drive as shown in Villages at Wolf Ranch Subdivision Filing No. 8 as recorded at Reception No. 206712212 of the records of said El Paso County, the following nine (9) courses are on the Westerly line of said Filing No. 8, the Northerly and Westerly line of Villages at Wolf Ranch Subdivision Filing No. 7 as recorded at Reception No. 206712211 of the records of said El Paso County; thence: 1) S28°15'26"E a distance of 175.00 feet; 2) S61°44'34"W a distance of 430.00 feet; 3) S28°15'26"E a distance of 110.00 feet; 4) S61°44'34"W a distance of 20.00 feet; 5) S28°15'26"E a distance of 215.00 feet; 6) S61°44'34"W a distance of 145.00 feet; 7) S28°15'27"E a distance of 414.93 feet; 8) S27°01'09"E a distance of 256.26 feet; 9) S63°58'41"W a distance of 722.00 feet; thence N26°01'19"W a distance of 104.75 feet to a point of curve; thence on said curve to the left having a central angle of 02°14'07", a radius of 970.00 feet for an arc distance of 37.84 feet; thence N28°15'26"W a distance of 1000.47 feet; thence N61°44'34"E a distance of 1317.16 feet to the Point of Beginning, containing 22.699 acres of land, more or less.

Total area within the Upper Cottonwood Creek Metropolitan District = 243.026 acres of land, more of less.

Exhibit B

NOTICE OF SPECIAL DISTRICT DISCLOSURE

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|---|--|
| Name of District(s): | Old Ranch Metropolitan District ("Old Ranch") and Upper Cottonwood Creek Metropolitan District ("Upper Cottonwood"). Old Ranch and Upper Cottonwood are Residential Districts. |
| Contact Information for District: | R.S. Wells, Attn: District Manager 6399 S. Fiddler's Green Circle, Suite 102 Greenwood Village, CO 80111-4974 303.779.4525 (main line) 303.773-2050 (fax) |
| Type of District(s): | Metropolitan Districts organized pursuant to CRS 32-1-101 <i>et seq.</i> The Districts will provide limited operating and maintenance of certain Public Improvements within the Project, which operations and maintenance functions may be provided through an intergovernmental agreement by and between the Districts. |
| Identify District(s) Improvements Financed by Proposed Bonds: | Road improvements including but not limited to Research Parkway, Briargate Parkway, Old Ranch Road realignment, and Black Forest Road On and off-site utilities, including water and wastewater improvements. Recreational facilities and park improvements, including entry parks, pocket parks, trail system, Main Lake, community recreation center Landscaping within public right-of-way. Drainage improvements (grade control structures, drainage way improvements, wetland improvements, drainage detention and retention facilities) |
| Identify Services/Facilities Operated/Maintained by District(s): | Trail system, lake, entry parks, non-potable irrigation system, drainage facilities |
| Mill Levy Cap: <i>(Note: This District may or may not be certifying a mill levy at the time of your purchase. Please verify by contacting the District.)</i> | Residential Districts: Maximum Debt Mill Levy = 16.5 mills (18.9 mills in 2006). Maximum Operating Mill Levy = 3.5 mills (4 mills in 2006). If there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy limitation may be increased or decreased to reflect such changes, so that to the extent possible, the actual tax revenue generated by the mill levy, as adjusted for changes occurring after January 1, 2003, are neither diminished nor enhanced as a result of such changes. |
| Authorized Debt of the District(s) per Amended and Restated Service Plan: | \$7,000,000.00, but limited to what may be financed by the Maximum Debt Mill Levy. |
| Voter Authorized Debt per Election: | In excess of \$7,000,000.00 |
| District Boundaries: | See attached legal description |

Sample Mill Levy Calculation for a Residential Property

Assumptions:

Actual Market Value (as determined by assessor) is \$300,000

Mill levy is 25 mills

Calculation:

$\$300,000 \times .0796 = \$23,880$ (Assessed Valuation)

$\$23,880 \times .025$ mills = \$597 per year in taxes owed solely to the Special District