

**AMENDED AND RESTATED CONSOLIDATED SERVICE PLAN  
FOR  
HIGHWAY 119 METROPOLITAN DISTRICT NO. 1,  
HIGHWAY 119 METROPOLITAN DISTRICT NO. 2,  
HIGHWAY 119 METROPOLITAN DISTRICT NO. 3,  
HIGHWAY 119 METROPOLITAN DISTRICT NO. 4,  
HIGHWAY 119 METROPOLITAN DISTRICT NO. 5,  
AND  
HIGHWAY 119 METROPOLITAN DISTRICT NO. 6**

**AND, TOGETHER WITH THE**

**CONSOLIDATED SERVICE PLAN  
FOR  
HIGHWAY 119 METROPOLITAN DISTRICT NO. 7,  
HIGHWAY 119 METROPOLITAN DISTRICT NO. 8,  
HIGHWAY 119 METROPOLITAN DISTRICT NO. 9,  
AND  
HIGHWAY 119 METROPOLITAN DISTRICT NO. 10  
TOWN OF FIRESTONE, COLORADO**

Prepared

by

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## I. INTRODUCTION

### A. Overview.

District No. 1 through District No. 6, inclusive (collectively, “District Nos. 1-6”), were organized as special districts on February 3, 2010, after approval of the Original Service Plan by the Town Board on September 10, 2009. This Service Plan amends and replaces in its entirety the Original Service Plan and organizes District No. 7 through District No. 10, inclusive (collectively, “District Nos. 7-10,” together with District Nos. 1-6, the “Districts”) under the same Service Plan.

### B. Purpose and Intent.

The Districts are independent units of local government, separate and distinct from the Town. The primary purpose of the Districts will be to finance the construction of the Public Improvements. The Districts are not being created to provide ongoing operation and maintenance services other than as specifically set forth in this Service Plan or in the Intergovernmental Agreement between the Town and the Districts.

This multiple-district Service Plan is intended to accommodate the phasing of the Project and the infrastructure needs of each phase. It is contemplated that the Districts will cooperate with each other on certain infrastructure that benefits the taxpayers and inhabitants of the Service Area, and that each District will additionally have its own particular infrastructure needs.

### C. Need for the Districts.

There are currently no other governmental entities, including the Town, 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. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

### D. Objective of the Town Regarding the Service Plan.

The Town’s objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy, as the same may be increased as set forth in Section V.C.1; by Fees as limited by Section V.A.19; and/or by Special Assessments as set forth in Section V.A.20; and other legally available sources of revenue.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the Districts is to provide the Public Improvements associated with development pursuant to the Approved Development Plan. Except for the Operation and Maintenance Costs the Districts are

authorized to pay in accordance with Section VII.H herein, operation and maintenance services are allowed only through the Intergovernmental Agreement with the Town.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt which is to be repaid from Fees, Special Assessments or tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy, as well as other legally available sources of revenue, and to maintain certain of the Public Improvements as set forth in the Intergovernmental Agreement with the Town. It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with revenues from the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, Fees and Special Assessments, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

With regard to Regional Improvements, this Service Plan and the Intergovernmental Agreement also provide for the Districts to pay a portion of the cost of regional infrastructure as part of ensuring that development and those that benefit from development pay for the associated costs.

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## II. DEFINITIONS

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

Approved Development Plan: means a development plan for the Project as approved in its final form by the Town pursuant to the Town Code for the property within the boundaries of each of the Districts, as may be amended from time to time pursuant to the Town Code, that identifies for the property within each District, among other things (1) Public Improvements necessary for facilitating development of the property within the Service Area; and (2) any developer guarantees in connection with development of the property. Unless otherwise expressly set forth in this Service Plan by specific reference thereto, an Approved Development Plan does not include any plan, process or approval denoted as preliminary under the Town Code.

Board: means the board of directors of one of the Districts or the boards of directors of all Districts, in the aggregate.

Capital Plan: means the Capital Plan described in Section V.B. which includes: (a) a comprehensive list of the Public Improvements to be developed by the Districts; (b) an engineer's estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

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

Debt: means bonds, notes, debentures, certificates, contracts, capital leases or other multiple fiscal year obligations for the payment of which the Districts have promised to impose an ad valorem property tax mill levy, collect Fee revenue, and/or levy Special Assessments.

Development Fee: means the one-time development or system development fee imposed by the Districts on a per-unit (*residential*) or per square-foot (*non-residential*) basis at or prior to the issuance of a certificate of occupancy for the unit or structure to assist with the planning and development of the Public Improvements, subject to the limitations set forth in Section V.A.19 below.

District: means any one of the Highway 119 Metropolitan District Nos. 1 through 10, inclusive.

District No. 1: means Highway 119 Metropolitan District No. 1.

District No. 2: means Highway 119 Metropolitan District No. 2.

District No. 3: means Highway 119 Metropolitan District No. 3.

District No. 4: means Highway 119 Metropolitan District No. 4.



District No. 5: means Highway 119 Metropolitan District No. 5.

District No. 6: means Highway 119 Metropolitan District No. 6.

District No. 7: means Highway 119 Metropolitan District No. 7.

District No. 8: means Highway 119 Metropolitan District No. 8.

District No. 9: means Highway 119 Metropolitan District No. 9.

District No. 10: means Highway 119 Metropolitan District No. 10.

Districts: means District No. 1 through District No. 10, collectively.

District Boundaries: means the property within the Initial Boundaries, together with any portion of the property within the Inclusion Area Boundaries that may be included from time to time pursuant to Section 32-1-401, et seq., C.R.S.

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

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of any of the Districts and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt. If a District has engaged a municipal adviser that meets the foregoing criteria and has a fiduciary duty to the District, the municipal adviser may fill the role of the External Financial Advisor.

Fees: means any fee, rate, toll, penalty or charge imposed or received by a District for services, programs or facilities provided by that District, as described in Section V.A.19 below.

Financial Plan: means the Financial Plan described in Section VII and attached as **Exhibit D** which describes (i) how the Public Improvements are expected to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

Inclusion Area Boundaries: means the boundaries of the area proposed for inclusion within the boundaries of one of the Districts, described in the Inclusion Area Boundary

Map and Legal Description attached hereto as **Exhibit C**, which proposed area is contained within the Project as outlined in the Approved Development Plan.

Initial Boundaries: means the boundaries of each of the District's area described in the Initial Boundary Map and Legal Description, attached hereto as **Exhibit B**.

Intergovernmental Agreement: means the intergovernmental agreement among the Districts and the Town, a form of which is attached hereto as **Exhibit G**. The Intergovernmental Agreement may be amended from time to time by the Districts and the Town.

Maximum Debt Mill Levy: means, for each District, the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VII.C.1 below.

Maximum Operation and Maintenance Mill Levy: means, for each District, the maximum mill levy the District is permitted to impose for payment of Operation and Maintenance Costs, as set forth in Section VII.C.2 below.

Mill Levy Adjustment: means, if, with respect to District No. 1 and District Nos. 3-10, on or after January 1, 2017, and with respect to District No.2, on or after January 1, 2009, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy and the Maximum Operation and Maintenance Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after the applicable date, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Operation and Maintenance Costs: means, for each District, (1) planning and design costs of Public Improvements identified by the District as being payable from its operation and maintenance mill levy; (2) the costs of repair, replacement and depreciation of the Public Improvements; (3) the costs of any covenant enforcement and design review services the District may provide; and (4) the costs of ongoing administrative, accounting and legal services to the District.

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

Original Service Plan: means Highway 119 Metropolitan District Nos. 1-6 Consolidated Service Plan as approved by the Town Board on September 10, 2009.

Project: means the development or property commonly referred to as the Firelight Park development, the Union North development, the Highway 119 development, the

Lifebridge development, and future developments known as the Adam property, the Golden property, and the Sherrelwood development, collectively.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed by the Districts as generally described in the Special District Act and in accordance with the Approved Development Plan, except as specifically limited in Section V below, which improvements benefit the property within the District Boundaries and/or the Service Area, and which improvements will serve the future taxpayers and inhabitants of the property within the District Boundaries and/or the Service Area, as determined by the Boards of the Districts.

Regional Improvements: means improvements or facilities that benefit the property within the District Boundaries and/or the Service Area and which are to be financed pursuant to Section VI below, and which are more particularly set forth in the Intergovernmental Agreement or a separate intergovernmental agreement among the Town and the Districts.

Service Area: means the Initial Boundaries and the Inclusion Area Boundaries.

Service Plan: means this service plan for the Districts approved by Town Board.

Service Plan Amendment: means an amendment to the Service Plan approved by Town Board in accordance with the Town's ordinance and the applicable state law.

Special Assessment: means the levy of an assessment within the boundaries of a special improvement district pursuant to Section V.A.20 below.

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

State: means the State of Colorado.

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

Town: means the Town of Firestone, Colorado.

Town Board: means the Town Board of Trustees of the Town of Firestone, Colorado.

Town Code: means the Town Code of the Town of Firestone, Colorado.

Total Debt Limit: means One Hundred Fifteen Million Four Hundred Thirty-Nine Thousand Five Hundred Dollars (\$115,439,500), which Total Debt Limit includes all Debt issued by any of the Districts for Public Improvements and Regional Improvements, combined.

### **III. BOUNDARIES**

A Vicinity Map depicting the Project is attached hereto as **Exhibit A**. The area of the Initial Boundaries includes approximately 404.191 acres, and the legal description and map of the Initial Boundaries are set forth in **Exhibit B**. The Inclusion Area Boundary Map and Legal Description, depicting the property to be included within the Districts, are attached hereto as **Exhibit C**. It is anticipated that the Districts' boundaries may change from time to time as they undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Section V below.

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

The property within the Service Area consists of approximately 627 acres of agricultural land. The population of the Service Area at build-out is estimated to be approximately 3,765 people. The current assessed valuation of the property within the Service Area is Six Million Seven Hundred Forty-Six Thousand Five Hundred Fifty-Nine Dollars (\$6,746,559) for purposes of this Service Plan, and the assessed value of the property within the Service Area at build-out is expected to be sufficient to reasonably discharge the Debt under the Financial Plan attached hereto as **Exhibit D**.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the Service Area, 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, which approvals shall be as set forth in an Approved Development Plan.

Approval of this Service Plan by the Town in no way releases or relieves the developer of the Project, or the developer, landowner or subdivider of any property within the Service Area, or any of their respective successors or assigns, of obligations to construct public improvements for the Project or of obligations to provide to the Town such financial guarantees as may be required by the Town to ensure the completion of the Public Improvements, or of any other obligations to the Town under the applicable Approved Development Plan, the Town Code or any applicable annexation agreement, subdivision agreement, or other agreements affecting the Project property or development thereof.

### **V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES**

#### **A. Powers of the Districts and Service Plan Amendment.**

The Districts shall have the power and authority to provide the Public Improvements, the Regional Improvements and related operation and maintenance services as such power and authority is described in the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein, in the Approved Development Plan, and in the Intergovernmental Agreement.

1. **Operation and Maintenance Limitation.** The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public

Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan, the Intergovernmental Agreement, and other rules and regulations of the Town and applicable provisions of the Town Code. No District shall be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to the Intergovernmental Agreement with the Town. If the District is authorized in the Intergovernmental Agreement to operate and maintain any parks or trails, then unless otherwise expressly specified in the Intergovernmental Agreement, all such parks and trails shall be open to the general public free of charge. The Districts may impose a mill levy, Special Assessments and/or Fees to pay for Operation and Maintenance Costs in accordance with Section VII.H below.

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

3. Television Relay and Translation Limitation; Mosquito Control, and Other Limitations. Unless such facilities and services are provided pursuant to the Intergovernmental Agreement, the Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain, or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project; (b) any mosquito control facilities and services; (c) any solid waste disposal, collection and transportation facilities and services; and (d) any security, covenant enforcement and design review services.

4. Limitation on Extraterritorial Service. The Districts shall be authorized to provide services or facilities outside the Service Area or to establish fees, rates, tolls, penalties or charges for any services or facilities only in accordance with an Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent, as evidenced by resolution of the Town Board of Trustees.

5. Telecommunication Facilities. The Districts agree that no telecommunication facilities shall be constructed except pursuant to the Intergovernmental Agreement and that no such facilities owned, operated or otherwise allowed by the Districts shall affect the ability of the Town to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

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

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

8. Growth Limitations. The Town shall not be limited in implementing Board or voter approved growth limitations, even though such actions may reduce or delay development within the Districts and the realization of District revenue.

9. Conveyance. The Districts agree to convey to the Town, upon written notification from the Town and at no cost to the Town, any interest in real property owned by any District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage, so long as such conveyance does not interfere with the District's ability to construct, operate and/or maintain Public Infrastructure, as the same may be limited by this Service Plan.

10. Eminent Domain. The Districts shall be permitted to exercise their power of eminent domain as contemplated by the Special District Act, except that the Districts shall not utilize the power of dominant eminent domain against the Town without the prior written consent of the Town. In the event that this limit on the Districts' ability to exercise the power of eminent domain inhibits the Districts' ability to issue debt, or will cause the interest on any Debt issued by the Districts to be included in gross income for federal income tax purposes, and the Districts shall have obtained the written opinion of bond counsel with respect to the foregoing, the limit set forth herein on the Districts' ability to exercise the power of eminent domain shall be of no further force or effect, and shall be retroactive to the date of the organization of the Districts if the avoidance of the interest on Debt being included in gross income for federal income tax purposes as described in this paragraph so necessitates.

11. Potable Water Rights/Resources Limitation. The Districts shall not acquire, own, manage, adjudicate or develop potable water rights or resources except for the purpose of transferring such water rights to the Town or to another governmental entity at the direction of the Town. The Districts may be permitted to construct, finance, operate, and maintain a non-potable water system for the development and may be permitted to own, manage, adjudicate and develop the non-potable water rights which will be used in such non-potable system, only if required or authorized by an intergovernmental agreement with the Town, separate and distinct from the Intergovernmental Agreement.

12. Inclusion Limitation. Without prior written notice to the Town, no District shall include into its boundaries any property except property within the Inclusion Area Boundaries. No property will be included within any District at any time unless such property has been annexed into the Town's corporate limits.

13. Exclusion Limitation. No District shall exclude from its boundaries any property within the District Boundaries without the prior written notice to the Town. No District shall exclude from its boundaries property upon which a Debt mill levy has been imposed for the purpose of the inclusion of such property into another district that has been or will be formed under the Special District Act, without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees.

14. Overlap Limitation. The boundaries of a District shall not overlap with any other District if such overlap will cause that District's mill levy to exceed the Maximum Debt Mill Levy or the Maximum Operation and Maintenance Mill Levy.

15. Sales and Use Tax. The Districts shall not exercise their Town sales and use tax exemption.

16. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to the Intergovernmental Agreement. This Section shall not apply to specific ownership taxes which shall be distributed to and be a revenue source for the Districts without any limitation.

17. Consolidation Limitation. No District shall file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees, unless such consolidation is with one of the other Districts to which this Service Plan applies.

18. Subdistrict Limitation. No District shall create any subdistrict pursuant to Section 32-1-1101, C.R.S. without the prior written consent of the Town, as evidenced by resolution of the Town of Trustees.

19. Fees. A District may impose and collect Fees for services, programs or facilities furnished by that District; may from time to time increase or decrease its Fees, and may use the revenue from Fees for the payment of Operation and Maintenance Costs and for the payment of any indebtedness of that District, all subject to the following limitations:

(a) Unless specifically authorized in the Intergovernmental Agreement or other agreement to which the Town is a party or otherwise gives its written consent, as evidenced by resolution of the Town Board of Trustees, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the Development Fee without first obtaining Town approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification of the Service Plan.

(b) A District may collect a Development Fee, provided that such Development Fee does not exceed the following limits:

i) For each single-family detached residential unit, the Development Fee shall not exceed Two Thousand Five Hundred Dollars (\$2,500).

ii) For a structure other than a single-family or multi-family residential structure, the Development Fee shall not exceed Fifty Cents (\$0.50) per square foot of the structure.

The Development Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Denver-Boulder, all items, all urban consumers (or its successor index

for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2009. The Development Fee shall be collected prior to issuance of a certificate of occupancy.

20. Special Assessments. If authorized in the Intergovernmental Agreement, a District may establish one or more special improvement districts within its District Boundaries and may levy a Special Assessment with the special improvement district in order to finance all or part of the costs of any Public Improvements to be constructed or installed that the District is authorized to finance.

21. Revenue Bonds Limitation. Revenue Bonds are bonds payable in whole or in part from revenues other than a District's property and specific ownership taxes. Revenue Bonds do not include bonds issued by a District to which another District has pledged its property and/or specific ownership taxes. Prior to issuing any revenue bonds, the District shall submit all relevant details of such issuance to the Town Board of Trustees, which may elect to treat the issuance of the revenue bonds as a material modification of the Service Plan. If it is determined by the Board of Trustees that the issuance of revenue bonds constitutes a material modification of the Service Plan, the District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. prior to issuing any revenue bonds. If it determined by the Board of Trustees that such issuance does not constitute a material modification of the Service Plan, the Board of Trustees may issue a resolution to that effect, after receipt of which the District may proceed with such issuance without need for approval of a material modification of the Service Plan.

22. Public Improvement Fees. The Districts may receive revenue from a public improvement fee imposed on taxable retail sales transactions within the Districts' boundaries.

23. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, and Fees have been established under the authority of the Town to approve a Service Plan pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

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



24. Reimbursement Agreement. If any District utilizes reimbursement agreements to obtain reimbursements from third-party developers or adjacent landowners for costs of improvements that benefit third-party landowners, such agreements shall be done in accordance with Town Code. If a reimbursement agreement exists or is entered into for an improvement financed by a District, any and all resulting reimbursements received for such improvement shall be deposited in that District's debt service fund and used for the purpose of retiring the District's debt.

25. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of any District which violates the limitations set forth in V.A. above or in VII.C or VII.D shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

B. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements. A Capital Plan, including: (1) a comprehensive list of the Public Improvements to be developed by the Districts; (2) an estimate of the cost of the Public Improvements, together with a letter from a Colorado professional registered engineer certifying that such costs are reasonable in the engineer's opinion and that such estimates were prepared based upon Town construction standards; and (3) a pro forma capital expenditure plan correlating expenditures with development is attached hereto as **Exhibit E**. The District shall be authorized to construct Public Improvements that shall be more specifically defined in each applicable Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent, as evidenced by resolution of the Town Board of Trustees. The estimated the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the property within the Service Area and is approximately Seventy Million Five Hundred Seventy-Four Thousand Nine Hundred Fifteen Dollars (\$70,574,915).

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

C. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of certain of the Public Improvements contemplated herein. Specifically, the Districts shall enter into one or more intergovernmental agreements with each other that shall govern the relationships between and among them with respect to the financing, construction and operation of the Public Improvements. The Districts will establish a mechanism whereby any

one or more of the Districts may separately or collectively fund, construct, install and operate the Public Improvements.

## **VI. REGIONAL IMPROVEMENTS**

The Districts shall be authorized and required to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and to contribute to the funding of the Regional Improvements, and the Districts shall have the authority to issue Debt for Regional Improvements in an amount not to exceed the Total Debt Limit.

The Districts, collectively, shall contribute in the aggregate to the Town, Seven Million Five Hundred Thousand Dollars (\$7,500,000) (the “Regional Improvement Contribution Requirement”). The Regional Improvement Contribution Requirement shall be paid as follows: each of the Districts shall contribute 7.8% of the Net Bond Proceeds of the Districts. “Net Bond Proceeds” means the aggregate net proceeds of all Debt issued by the Districts, collectively. The Districts’ Regional Improvement Contribution Requirement obligation shall begin upon the issuance by the Town of a building permit for any residential or commercial development within the Project, but shall not include any building permits issued for Public Improvements or related facilities, and shall not apply to any Debt issued by the Districts prior to the issuance of a building permit. Notwithstanding the status of Debt issuances, any remaining amount of the Regional Improvement Contribution Requirement (\$7,500,000) shall be due in full to the Town by no later than ten (10) years from the date the first building permit for residential or commercial development (not including any building permits issued for Public Improvements or related facilities) within the Project is issued.

The proponents of the District acknowledge and agree that the provisions in this Service Plan and the Intergovernmental Agreement for the Districts’ participation in Regional Improvements and the payments to the Town are material considerations in, and conditions of the Town's approval of this Service Plan and are a joint and several liability of all of the Districts, and that the Town has relied thereon in approving this Service Plan. The failure to make payments in accordance with the schedule above shall be deemed a material modification of this Service Plan and a breach of the terms of the Intergovernmental Agreement.

## **VII. FINANCIAL PROVISIONS**

### **A. General.**

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements and the Regional Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. A District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operation and maintenance. A District may also rely upon various other revenue sources authorized by law. At a District’s discretion, these may include the power to assess Fees as provided in Section 32-1-1001(l), C.R.S., as amended from time to time and as limited by Section V.A.19 above, and a District may impose Special Assessments as provided in Section 32-1-1101.7, C.R.S. and in accordance with Section V.A.20, above.

The Financial Plan for the Districts, which is attached hereto as **Exhibit D**, reflects that each District will issue no more Debt than that District can reasonably expect to pay from revenues derived from the Maximum Debt Mill Levy, Fees, Special Assessments and other legally available revenues. The aggregate amount of Debt the Districts shall be permitted to issue for the Public Improvements and Regional Improvements, including any Debt for Public Improvements to be constructed to serve any special improvement district, shall not exceed One Hundred Fifteen Million Four Hundred Thirty-Nine Thousand Five Hundred Dollars (\$115,439,500) and each District may issue such Debt on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. The Debt limit set forth in this Section VII.A., when added to the Debt limit for the Regional Public Improvements set forth in Section VI.B.4 above, shall not exceed the Total Debt Limit.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The maximum interest rate on any Debt shall not exceed eighteen percent (18%). The maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. All debt-related election ballot questions shall be drafted so as to limit a District's debt service mill levy to the Maximum Debt Mill Levy. In connection with the issuance of Debt, a District shall cause there to be prepared an opinion by an attorney in the State of Colorado opining that the election questions related to the Debt and the Debt is consistent with limitations in this paragraph. Failure to observe the requirements established in this paragraph shall constitute a material modification under the Service Plan and shall entitle the Town to all remedies available at law and in equity, including the remedies provided for in Section VII.D.4, below.

C. Mill Levies.

1. The Maximum Debt Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy a District is permitted to impose upon the taxable property within the District for payment of Debt, and shall be fifty (50) mills for so long as the total amount of aggregate Debt of the District exceeds fifty percent (50%) of the District's assessed valuation.

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

2. The Maximum Operation and Maintenance Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy a District is permitted to

impose upon the taxable property within the District for payment of Operation and Maintenance Costs, and shall be fifty (50) mills until such time that the District issues Debt. After the District issues Debt, the Maximum Operation and Maintenance Mill Levy, when combined with the debt service mill levy imposed for Debt, shall not exceed sixty (60) mills, which combined mill levy limit shall be subject to a Mill Levy Adjustment. The Maximum Operation and Maintenance Mill Levy shall apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users until such time as End Users cast the majority of affirmative votes taken by the District's Board of Directors at a meeting authorizing the elimination of such Maximum Operation and Maintenance Mill Levy, at which time the mill levy may be such amount as is necessary to pay the Operation and Maintenance Costs.

D. Debt Parameters.

1. All Debt issued by a District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law. On or before the effective date of approval of an Approved Development Plan by the Town for property within a District, such District shall not: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; (c) impose and collect any Fees used for the purpose of repayment of Debt, or (d) levy any Special Assessments. Notwithstanding the foregoing, the Capital Pledge Agreement for Water Tank Improvements, dated December 10, 2015, wherein District No. 2 has promised to repay District No. 1 for certain water tank improvements is hereby grandfathered into this requirement and the execution of such agreement and the imposition of a mill levy by District No. 2 for the payment of Debt shall not constitute a violation of the Service Plan.

2. No District shall pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of a District's obligations, nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by a District in the payment of any such obligation.

3. The Districts shall not issue Debt in excess of the Total Debt Limit, which amount is One Hundred Fifteen Million Four Hundred Thirty-Nine Thousand Five Hundred Dollars (\$115,439,500), which Total Debt Limit includes any Debt issued for Public Improvements and Regional Improvements, combined; provided that the foregoing shall not include the principal amount of Debt which has been refunded or which is a contractual pledge of taxes or other revenue from a District to another District.

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

E. Debt Instrument Disclosure Requirement.

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

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

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of a District.

F. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, a District shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

G. TABOR Compliance.

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

H. Districts' Organizational Costs and Operation and Maintenance Costs.

The Districts' Organizational Costs, including the estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be One Hundred Thousand Dollars (\$100,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for Operation and Maintenance Costs including administration and to plan and cause the Public Improvements to be constructed and maintained, and for ongoing administrative, accounting and legal costs. District No. 1's current operating budget is One Hundred Thousand Dollars (\$150,000). The first year's operating budget for District No. 2 through District No. 10 is estimated to be One Hundred Thousand Dollars (\$100,000), combined, which is anticipated to be derived from property taxes and other revenues.

## **VIII. ANNUAL REPORT**

### **A. General.**

Each District shall be responsible for submitting an annual report to the Town Clerk within six months of the close of the fiscal year.

### **B. Reporting of Significant Events.**

The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.
2. Copies of the District's rules and regulations, if any, as of December 31 of the prior year.
3. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.
4. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
5. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the Town or other service provider providing service to the property in the District, as of December 31 of the prior year.
6. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.
7. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.
8. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan.

## **IX. DISSOLUTION**

Upon an independent determination of the Town Board that the purposes for which a District was created have been accomplished, each District shall dissolve upon payment or



defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, except that if the District has ongoing operation and maintenance functions authorized under an Intergovernmental Agreement with the Town, the District shall not be required to dissolve but shall retain only the power necessary to impose and collect taxes (subject to the Maximum Operation and Maintenance Mill Levy), Special Assessments or Fees in amounts necessary to pay for those Operation and Maintenance Costs. Additionally, if the Board of Directors of a District determines that the existence of that District is no longer necessary to accomplish the purposes set forth in this Service Plan, the Board of Directors of that District shall promptly effectuate the dissolution of that District.

## **X. DISCLOSURE NOTICES**

Each District shall provide annual notice to all eligible electors of the District, in accordance with Section 32-1-809, C.R.S. In addition, each District shall record a District public disclosure document and a map of the District boundaries with the Clerk and Recorder of each County in which District property is located, in accordance with Section 32-1-104.8, C.R.S.

## **XI. INTERGOVERNMENTAL AGREEMENT**

The form of the Intergovernmental Agreement required by the Town Code, relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit G**. The Districts shall approve the Intergovernmental Agreement at their first Board meeting after their organizational election, and shall, upon approval, deliver the executed Intergovernmental Agreement to the Town. Failure of the District to execute the Intergovernmental Agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The Intergovernmental Agreement may be amended from time to time by the Districts and the Town, and may include written consents and agreements of the Town as required throughout this Service Plan. Alternatively, such written consents of the Town may be obtained by the Districts without amending the Intergovernmental Agreement, and the Town and each of the Districts may execute additional written agreements concerning matters set forth in this Service Plan.

The Districts will also enter into one or more intergovernmental agreement(s) regarding the functions and services to be provided by each District, and the mechanisms to be used by the Districts for the sharing of costs of Public Improvements. Full and complete executed copies of such intergovernmental agreement(s) and all amendments thereto, as well as all other intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan, shall be submitted to the Town upon execution, and all such intergovernmental agreements and amendments thereto shall comply with this Service Plan, the Intergovernmental Agreement, and the terms of the Approved Development Plan or other instrument related to the Public Improvements.

No intergovernmental agreements other than the Intergovernmental Agreement and the Districts' intergovernmental agreements are anticipated. Except for the foregoing, any intergovernmental agreement proposed regarding the subject matter of this Service Plan shall be subject to review and approval by the Town prior to its execution by a District. Such Town review and approval shall be with reference to whether the intergovernmental agreement(s) are

in compliance with this Service Plan, the Intergovernmental Agreement, and the terms of the Approved Development Plan or other instrument related to the Public Improvements.

**XII. NON-COMPLIANCE WITH SERVICE PLAN**

In the event it is determined that any District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may pursue for such violation all remedies available at law or in equity, including without limitation affirmative injunctive relief to require the Districts to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the Districts hereby waive the provisions of Section 32-1-207(3)(b), C.R.S., and agree they will not rely on such provisions as a bar to the enforcement by the Town of any provisions of this Service Plan.

**XIII. CONCLUSION**

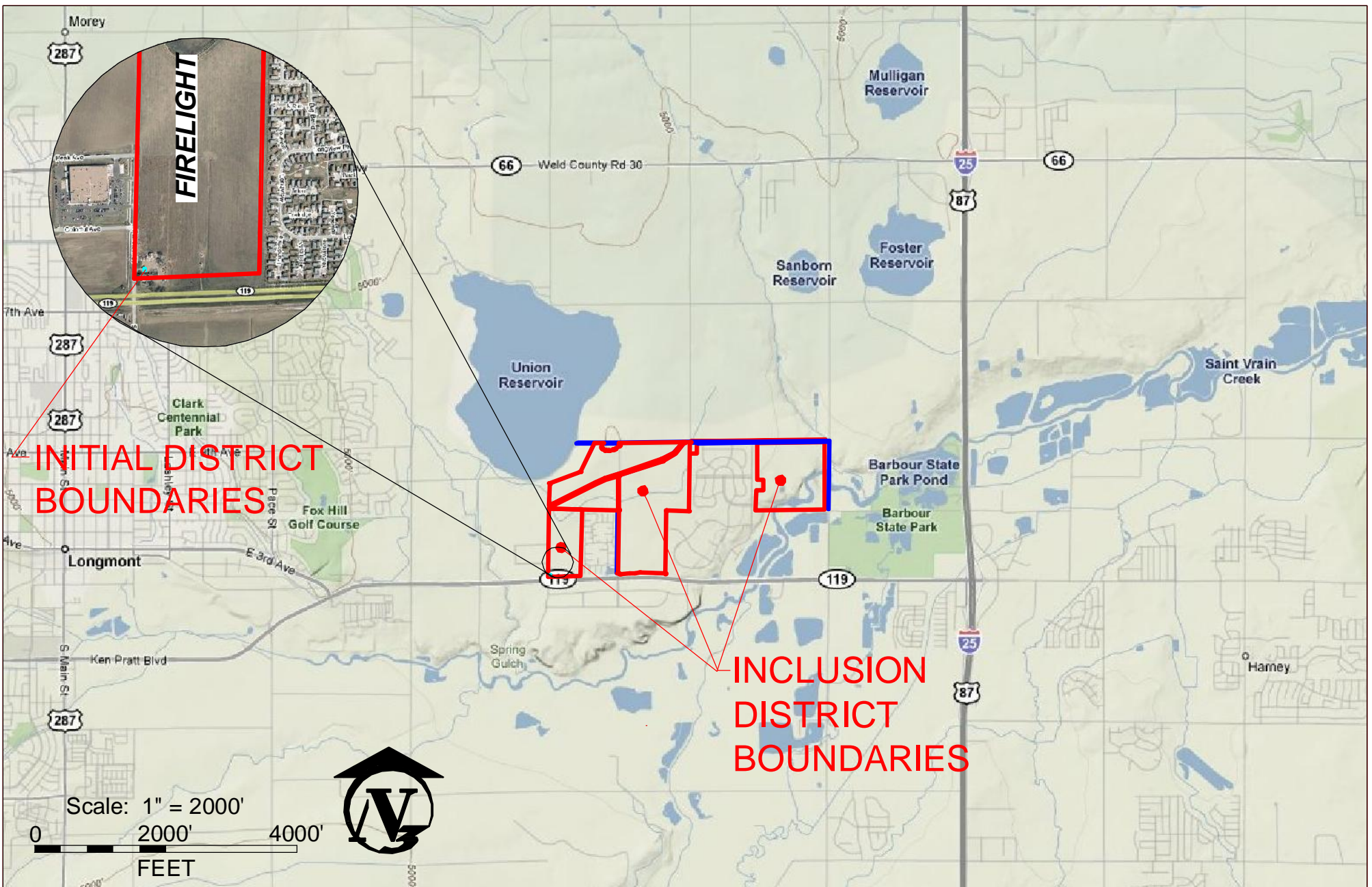
It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), C.R.S., establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.



**EXHIBIT A**

**Vicinity Map**



**INITIAL DISTRICT BOUNDARIES**

**INCLUSION DISTRICT BOUNDARIES**



**Engineers  
Surveyors  
Scientists  
Construction  
Advisors**  
COMPANIES OF COLORADO, LTD.

2399 Blake Street, Suite 130  
Denver, CO 80205  
303.989.8588 voice  
303.989.9932 fax  
V3co.com

119 METRO DISTRICT  
VICINITY MAP  
1"=2000'

WELD COUNTY

COLORADO

**EXHIBIT B**

**Initial Boundary Map and Legal Description**



# TJB Consulting Group, LLC

Civil Engineering | Site Design | Project Management  
Infrastructure Design | Construction Assistance

EST. 2005

## EXHIBIT B-1

Page 1 of 4

### **Highway 119 Metropolitan District Nos. 1-10 District Boundaries Legal Descriptions**

October 20, 2016

Colorado Survey, LLC

Peter A. Bryant, State Of Colorado PLS 20673

#### **DISTRICT 1 - COORDINATING DISTRICT**

A PARCEL OF LAND LOCATED WITHIN THE SOUTHWEST QUARTER OF SECTION 5, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 5, WHENCE THE SOUTH QUARTER CORNER OF SAID SECTION 5 BEARS S 88°54'04" E, A DISTANCE OF 2667.45 FEET, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO; THENCE N 00°50' 00" E, A DISTANCE OF 100.00 FEET; THENCE S 89°16'05" E, A DISTANCE OF 50.00' FEET TO THE POINT OF BEGINNING;  
THENCE S 89°16'05" E, A DISTANCE OF 10 FEET; THENCE S 00°43'55" W, A DISTANCE OF 10.00' FEET; THENCE N 89°16'05" W, A DISTANCE OF 10 FEET; THENCE N 00°43'55" E, A DISTANCE OF 10.00' FEET; TO THE POINT OF BEGINNING.

CONTAINING 100 SQUARE FEET OR .002 ACRES MORE OR LESS.

#### **DISTRICT 2 - PARTICIPATING DISTRICT**

TWO PARCELS OF LAND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

##### **PARCEL 1 - FIRELIGHT PARK**

ALL OF LOTS A AND B OF RECORDED EXEMPTION NO. 1313-05-3-RE-2794 LOCATED IN THE SOUTH WEST QUARTER OF SECTION 5, TOWNSHIP 2 NORTH, RANGE 68 W EST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO. ACCORDING TO THE RECORDED PLAT THEREOF, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 5 FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 5 BEARS N 00°46'18" E A DISTANCE OF 2631.84 FEET (BASIS OF BEARINGS). THENCE N 00°46'18" E A DISTANCE OF 40.62 FEET ALONG THE WEST LINE OF THE SOUTH WEST QUARTER OF SAID SECTION 5 TO THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY NO. 119 AND THE TRUE POINT OF BEGINNING.

THENCE CONTINUING N 00°46'18" E A DISTANCE OF 2591.22 FEET ALONG THE WEST LINE OF THE SOUTH WEST QUARTER OF SAID SECTION 5 TO THE WEST QUARTER OF SAID SECTION 5; THENCE S 89°28'02" E A DISTANCE OF 1255.28 FEET ALONG THE NORTH LINE OF THE SOUTH WEST QUARTER OF SAID SECTION 5 TO THE NORTHEASTERLY CORNER OF SAID RECORDED EXEMPTION NO. 1313-05-3-RE-2794; THENCE S 00°46'18" W A DISTANCE OF 2522.03 FEET ALONG THE EASTERLY LINE OF SAID RECORDED EXEMPTION NO. 1313-05-3-RE-2794 TO THE NORTHERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY NO. 119; THENCE S 87°17'48" W A DISTANCE OF 945.54 FEET ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY NO. 119 TO AN ANGLE POINT THEREOF; THENCE S 87°37'44" W A DISTANCE OF 310.94 FEET ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY NO. 119 TO THE TRUE POINT OF BEGINNING.

PARCEL 1 CONTAINING AN AREA OF 73.694 ACRES MORE OR LESS.

## **EXHIBIT B-1**

Page 2 of 4

### PARCEL 2 - UNION

A TRACT OF LAND SITUATED IN SECTIONS 3,4, 5, TOWNSHIP 2 NORTH RANGE 68 WEST AND SECTIONS 32,33,34 TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST ONE-QUARTER CORNER OF SECTION 3 WHENCE THE NORTHWEST CORNER OF SECTION 3 BEARS NORTH 00°25'10" EAST 2597.39 FEET, SAID LINE FORMING THE BASIS OF BEARING FOR THIS DESCRIPTION; THENCE ALONG SAID LINE NORTH 00°25'10" EAST 2567.39 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 26; THENCE ALONG SAID RIGHT-OF-WAY LINE THE FOLLOWING SIX COURSES: 1) THENCE SOUTH 89°31'14" WEST 2654.27 FEET; 2) THENCE SOUTH 89°30'56" WEST 329.58 FEET; 3) THENCE SOUTH 00°37'22" WEST 10.00 FEET; 4) THENCE SOUTH 89°30'56" WEST 2005.85 FEET; 5) THENCE NORTH 01°06'00" EAST 10.00 FEET; 6) THENCE SOUTH 89°30'56" WEST 300.11 FEET TO A POINT ON THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 5; THENCE ALONG SAID EAST LINE SOUTH 01°05'27" WEST 2583.53 FEET TO THE EAST ONE QUARTER CORNER OF SECTION 5; THENCE ALONG THE SOUTH LINE OF THE NORTHEAST ONE QUARTER OF SECTION 5 NORTH 89°08'40" WEST 857.17 FEET; THENCE LEAVING SAID SOUTH LINE SOUTH 00°43'11" WEST 2401.24 FEET TO A POINT ON THE NORTH RIGHT -OF-WAY LINE OF STATE HIGHWAY 119; THENCE ALONG SAID RIGHT-OF-WAY LINE THE FOLLOWING SIX COURSES; 1) THENCE ALONG THE ARC OF A CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 5830.00 FEET, A CENTRAL ANGLE OF 09°44'11", CHORD OF SAID ARC BEARS NORTH 87°33'46" WEST 989.52 FEET A DISTANCE OF 990.71 FEET; 2) THENCE SOUTH 83°36'40" WEST 194.00 FEET; 3) THENCE SOUTH 85°10'40" WEST 190.60 FEET; 4) THENCE SOUTH 87°34'40" WEST 359.60 FEET; 5) THENCE NORTH 70°23'20" WEST 65.87 FEET; 6) THENCE NORTH 89°16'05" WEST 80.01 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 3 K; THENCE ALONG SAID RIGHT-OF -WAY LINE NORTH 00°43'55" EAST 2416.79 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHWEST ONE-QUARTER OF SECTION 5; THENCE ALONG SAID SOUTH LINE SOUTH 89°08'43" EAST 20.00 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 3 1/2; THENCE ALONG SAID RIGHT-OF-WAY LINE NORTH 00°43'36" EAST 1380.65 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF THE GREAT WESTERN RAILWAY; THENCE ALONG SAID RIGHT-OF-WAY LINE THE FOLLOWING FOUR COURSES; 1) THENCE SOUTH 71°34'28" WEST 514.79 FEET; 2) THENCE ALONG THE ARC OF A CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 2904.00 FEET, A CENTRAL ANGLE OF 08°20'09", CHORD OF SAID ARC BEARS SOUTH 67°24'52" WEST 422.13 FEET) A DISTANCE OF 422.50 FEET; 3) THENCE SOUTH 63°14'52" WEST 1843.45 FEET; 4) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 1310.00 FEET, A CENTRAL ANGLE OF 05°19'20", CHORD OF SAID ARC SEARS SOUTH 65°54'32" WEST 121.64 FEET) A DISTANCE OF 121.69 FEET TO A POINT ON THE WEST LINE OF THE NORTHWEST ONE-QUARTER OF SECTION 5; THENCE ALONG SAID WEST LINE NORTH 01°04'47" EAST 831.73 FEET; THENCE LEAVING SAID WEST LINE NORTH 68°57'51" EAST 1252.56 FEET; THENCE NORTH 27°20'44" EAST 1190.29 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 26; THENCE ALONG SAID RIGHT-OF-WAY LINE SOUTH 89°41'22" WEST 711.50 FEET; THENCE NORTH 36°31 '56" EAST 37.49 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST ONE-QUARTER OF SECTION 5; THENCE ALONG SAID NORTH LINE NORTH 89°41'22" EAST 15.43 FEET; THENCE NORTH 49°51'56" EAST 46.84 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 26; THENCE ALONG SAID RIGHT-OF -WAY LINE THE FOLLOWING FIVE COURSES; 1) THENCE NORTH 89°41'22" EAST 1586.69 FEET; 2) THENCE NORTH 89°31'00" EAST 2696.28 FEET; THENCE NORTH 89°30'56" EAST 2634.55 FEET; 4) THENCE NORTH 89°31'14" EAST 2655.22 FEET; 5) THENCE SOUTH 89°35'13" EAST 30.00 FEET; THENCE LEAVING SAID RIGHT-OF-WAY LINE SOUTH 00°25'10" WEST 2627.00 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHWEST ONE-QUARTER OF SECTION 3; THENCE ALONG SAID SOUTH LINE SOUTH 89°39'23" WEST 30.00 FEET TO THE WEST ONE-QUARTER CORNER OF SECTION 3 AND THE POINT OF BEGINNING.

EXCEPTING THERE FROM THE FOLLOWING TWO TRACTS OF LAND: 1) THAT PORTION OF THE NORTHWEST QUARTER OF SAID SECTION 5, AND 2) THAT PORTION OF THE NORTHEAST QUARTER OF SAID SECTION 5 DESCRIBED BY DEED RECORDED JUNE 12, 1906 IN BOOK 241 AT PAGES 392 AND 393 OF WELD COUNTY RECORDS BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

1) BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 26 AND THE WESTERLY RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 3 1/2 WHENCE THE NORTH ONE-QUARTER CORNER OF SECTION 5 BEARS NORTH 45°12'29" EAST 42.82 FEET; THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE SOUTH 00°43'36" WEST 103.92 FEET; THENCE SOUTH 52°23'30" WEST 141.94 FEET; THENCE SOUTH 71°27'35" WEST 93.45 FEET; THENCE SOUTH 79°06'16" WEST 173.06 FEET; THENCE NORTH 88°41'43" WEST 134.80 FEET; THENCE NORTH 63°35'24" WEST 111.77 FEET; THENCE NORTH 38°40'00" WEST 57.32 FEET; THENCE NORTH 06°35'40" WEST 42.71 FEET; THENCE NORTH 16°04'00" EAST 114.11 FEET TO A POINT ON THE

## **EXHIBIT B-1**

Page 3 of 4

SOUTHERLY RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 26; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE NORTH 89°41'22" EAST 616.32 FEET TO THE POINT OF BEGINNING.

2) BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHERLY RIGHT-OF-WAY LINE OF THE GREAT WESTERN RAILWAY AND THE EASTERLY RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 3 1/2 WHENCE THE NORTH ONE-QUARTER CORNER OF SECTION 5 BEARS NORTH 06°46'08" WEST 1149.37 FEET; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE NORTH 71°35'57" EAST 1704.79 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1398.11, A CENTRAL ANGLE OF 40°20'46", CHORD OF SAID ARC BEARS NORTH 51°25'34" EAST 964.30 FEET) A DISTANCE OF 984.51 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 26; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE NORTH 89°31'00" EAST 93.11 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF THE GREAT WESTERN RAILWAY; THENCE ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE ALONG THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 1478.11 FEET, A CENTRAL ANGLE OF 42°14'42", CHORD OF SAID ARC BEARS SOUTH 50°28'36" WEST 1065.31 FEET) A DISTANCE OF 1089.83 FEET; THENCE SOUTH 71°35'57" WEST 1732.54 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 3 1/2; THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE NORTH 00°43'36" EAST 84.68 FEET TO THE POINT OF BEGINNING.

PARCEL 2 - THE GROSS AREA OF THE ABOVE DESCRIBED TRACT OF LAND IS 338.653 ACRES MORE OR LESS.

THE GROSS AREA OF EXCEPTION 1 IS 3.113 ACRES MORE OR LESS.

THE GROSS AREA OF EXCEPTION 2 IS 5.061 ACRES MORE OR LESS.

PARCEL 2 THE NET AREA OF THE ABOVE DESCRIBED TRACT OF LAND IS 330.479 ACRES MORE OR LESS.

PARCELS 1 AND 2 CONTAINING 404.173 ACRES MORE OR LESS.

### **DISTRICT 3 - PARTICIPATING DISTRICT**

COMMENCING AT THE SOUTHWEST CORNER OF PARCEL 2 AS DESCRIBED ABOVE;

THENCE S 89°16'05" E, A DISTANCE OF 10 FEET; THENCE S 00°43'55" W, A DISTANCE OF 10.00' FEET; THENCE N 89°16'05" W, A DISTANCE OF 10 FEET; THENCE N 00°43'55" E, A DISTANCE OF 10.00' FEET;

CONTAINING 100 SQUARE FEET OR .002 ACRES MORE OR LESS.

### **DISTRICT 4 - PARTICIPATING DISTRICT**

COMMENCING AT THE NORTHEAST CORNER OF PARCEL 1 AS DESCRIBED ABOVE;

THENCE S 89°16'05" E, A DISTANCE OF 10 FEET; THENCE S 00°43'55" W, A DISTANCE OF 10.00' FEET; THENCE N 89°16'05" W, A DISTANCE OF 10 FEET; THENCE N 00°43'55" E, A DISTANCE OF 10.00' FEET;

CONTAINING 100 SQUARE FEET OR .002 ACRES MORE OR LESS.

### **DISTRICT 5 - PARTICIPATING DISTRICT**

COMMENCING AT THE SOUTHWEST CORNER OF PARCEL 4 AS DESCRIBED ABOVE;

THENCE S 89°16'05" E, A DISTANCE OF 10 FEET; THENCE S 00°43'55" W, A DISTANCE OF 10.00' FEET; THENCE N 89°16'05" W, A DISTANCE OF 10 FEET; THENCE N 00°43'55" E, A DISTANCE OF 10.00' FEET;

CONTAINING 100 SQUARE FEET OR .002 ACRES MORE OR LESS.

## **EXHIBIT B-1**

Page 4 of 4

### **DISTRICT 6 - PARTICIPATING DISTRICT**

COMMENCING AT THE SOUTHWEST CORNER OF PARCEL 5 AS DESCRIBED ABOVE;

THENCE S 89°16'05" E, A DISTANCE OF 10 FEET; THENCE S 00°43'55" W, A DISTANCE OF 10.00' FEET;  
THENCE N 89°16'05" W, A DISTANCE OF 10 FEET; THENCE N 00°43'55" E, A DISTANCE OF 10.00' FEET;

CONTAINING 100 SQUARE FEET OR .002 ACRES MORE OR LESS.

### **DISTRICT 7 - PARTICIPATING DISTRICT**

A PARCEL OF LAND LOCATED WITHIN THE SOUTHWEST QUARTER OF SECTION 5, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF FIRESTONE, COUNTY OF WELD, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS,

COMMENCING AT THE NORTHWEST CORNER OF DISTRICT 1 - COORDINATING DISTRICT AS DESCRIBED ABOVE; THENCE NORTH 00°43'55" EAST 10.00' FEET TO THE POINT OF BEGINNING;  
THENCE NORTH 00°43'55" EAST 10.00' FEET; THENCE SOUTH 89°16'05" EAST 10.00 FEET; THENCE SOUTH 00°43'55" WEST 10.00 FEET; THENCE NORTH 89°16'05" WEST 10.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 100 SQUARE FEET OR .002 ACRES MORE OR LESS.

### **DISTRICT 8 - PARTICIPATING DISTRICT**

BEGINNING AT THE NORTHEAST CORNER OF THE DISTRICT 7 PARCEL DESCRIBED ABOVE,

THENCE SOUTH 89°16'05" EAST 10.00 FEET; THENCE SOUTH 00°43'55" WEST 10.00 FEET; THENCE NORTH 89°16'05" WEST 10.00 FEET TO THE SOUTHEAST CORNER OF ABOVE DISTRICT 7; THENCE NORTH 00°43'55" EAST 10.00' FEET ALONG THE EAST LINE OF SAID DISTRICT 7 TO THE POINT OF BEGINNING.

CONTAINING 100 SQUARE FEET OR .002 ACRES MORE OR LESS.

### **DISTRICT 9 - PARTICIPATING DISTRICT**

BEGINNING AT THE SOUTHEAST CORNER OF THE DISTRICT 7 PARCEL DESCRIBED ABOVE,

THENCE SOUTH 89°16'05" EAST 10.00 FEET ALONG THE SOUTH LINE OF THE ABOVE DISTRICT 8 PARCEL;  
THENCE SOUTH 00°43'55" WEST 10.00 FEET TO THE NORTHEAST CORNER OF THE DISTRICT 4 PARCEL DESCRIBED IN EXHIBIT A-1; THENCE NORTH 89°16'05" WEST 10.00 FEET ALONG THE NORTH LINE OF SAID DISTRICT 4 PARCEL; THENCE NORTH 00°43'55" EAST 10.00' FEET TO THE POINT OF BEGINNING.

CONTAINING 100 SQUARE FEET OR .002 ACRES MORE OR LESS.

### **DISTRICT 10 - PARTICIPATING DISTRICT**

BEGINNING AT THE SOUTHWEST CORNER OF THE DISTRICT 7 PARCEL DESCRIBED ABOVE,

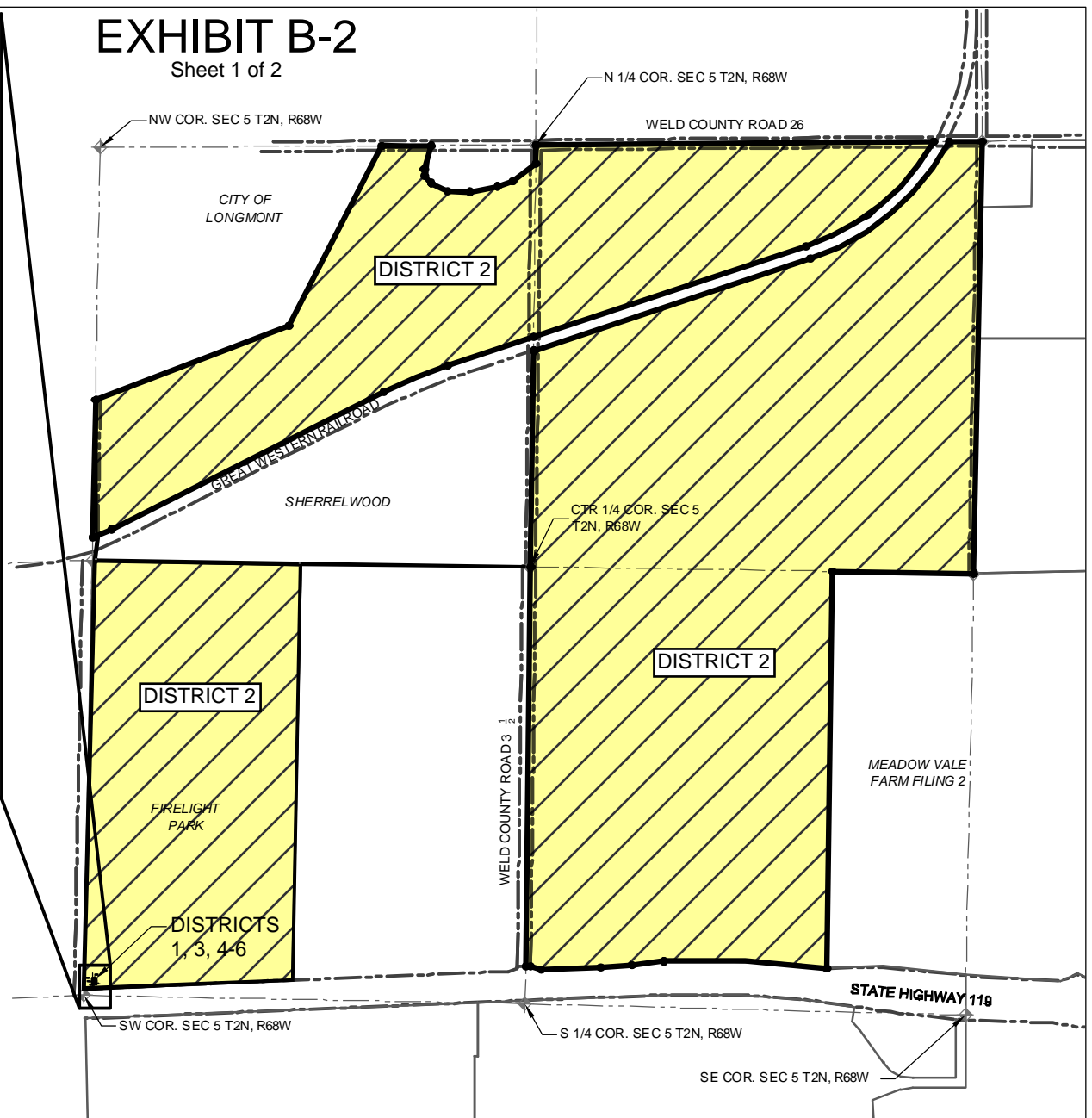
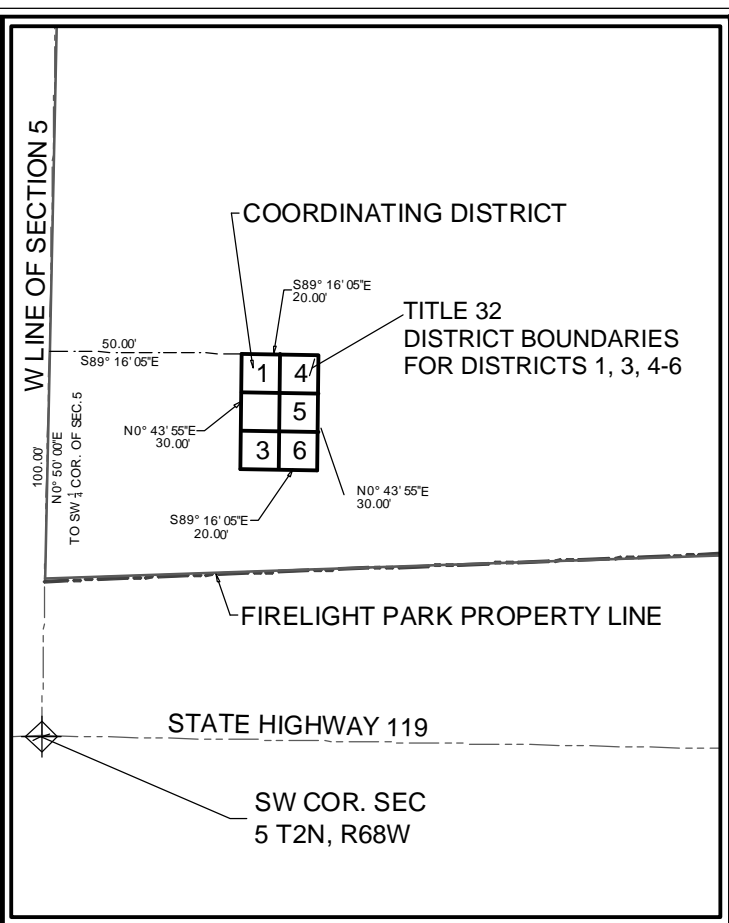
THENCE SOUTH 89°16'05" EAST 10.00 FEET ALONG THE SOUTH LINE OF THE ABOVE DISTRICT 7 PARCEL;  
THENCE SOUTH 00°43'55" WEST 10.00 FEET TO THE NORTHWEST CORNER OF THE DISTRICT 4 PARCEL AND NORTHEAST CORNER OF PARCEL 1 BOTH DESCRIBED IN EXHIBIT A-1 AND THE SOUTHWEST CORNER OF THE ABOVE DESCRIBED DISTRICT 9 PARCEL; THENCE NORTH 89°16'05" WEST 10.00 FEET ALONG THE NORTH LINE OF SAID DISTRICT 1 PARCEL; THENCE NORTH 00°43'55" EAST 10.00' FEET TO THE POINT OF BEGINNING.

CONTAINING 100 SQUARE FEET OR .002 ACRES MORE OR LESS.

F:\TJBG\Union Hwy 119 Metro District\02 District Docs\Legals\Ex B-1 Hwy 119 MD Nos 1-10 2017 08 03.doc

# EXHIBIT B-2

Sheet 1 of 2



HIGHWAY 119 METROPOLITAN DISTRICT Nos. 1-10

## TITLE 32 BOUNDARIES

AUGUST 3, 2017

1"=1000'

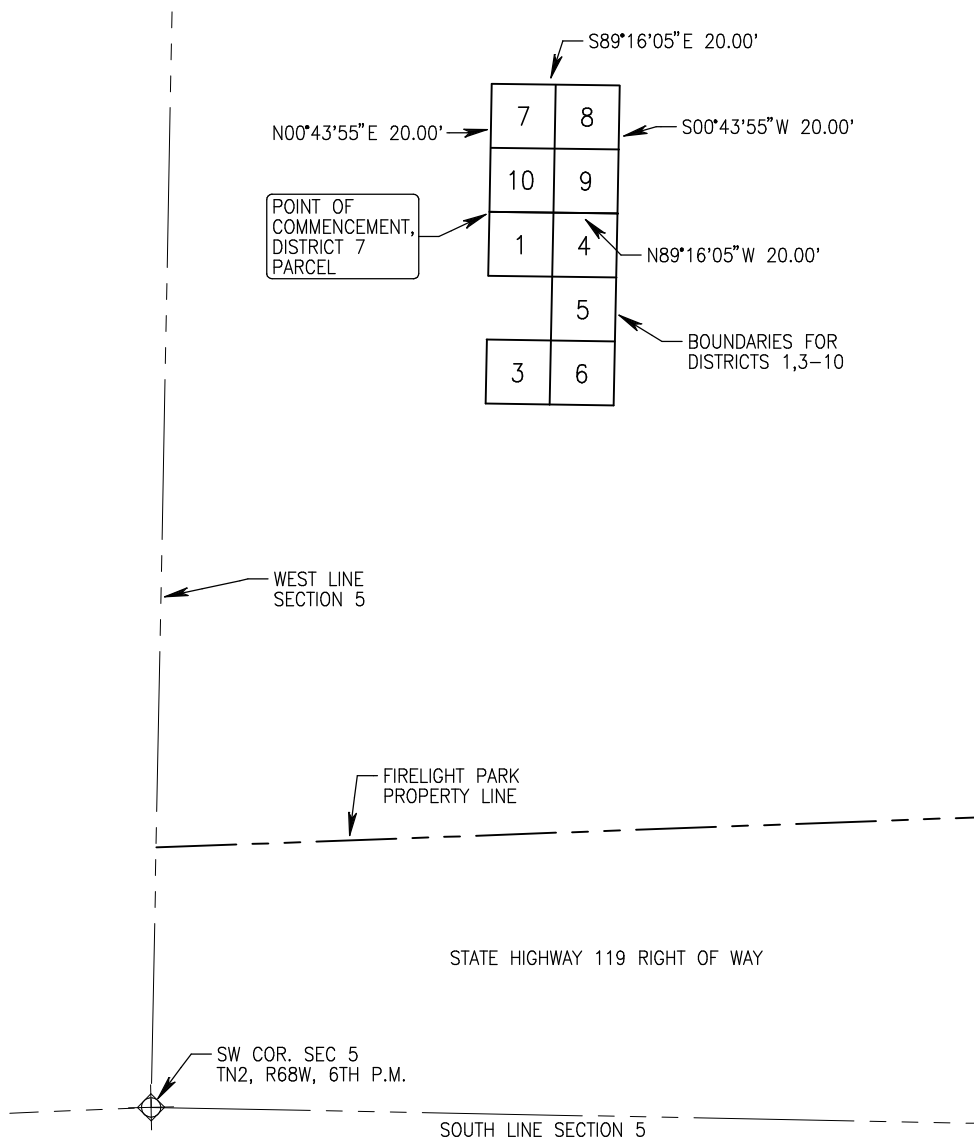
WELDCOUNTY

COLORADO

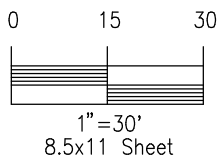


# EXHIBIT B-2

SHEET 2 of 2



## HIGHWAY 119 METROPOLITAN DISTRICT Nos. 1-10 TITLE 32 BOUNDARIES



**COLORADO SURVEY**

P.O. Box 1348  
Longmont, CO 80502

303.517.7116  
PETER A. BYRANT, PLS

AUGUST 3, 2017

**EXHIBIT C**

**Inclusion Area Boundary Map and Legal Description**



EXHIBIT C-1  
SHEET 1 OF 3



UNION LEGAL DESCRIPTION

A TRACT OF LAND SITUATED IN SECTIONS 3, 4, 5, TOWNSHIP 2 NORTH RANGE 68 WEST AND SECTIONS 32,33,34 TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST ONE-QUARTER CORNER OF SECTION 5 WHENCE THE NORTH ONE-QUARTER CORNER OF SECTION 5 BEARS SOUTH 89°31'00" WEST 2696.54 FEET, SAID LINE FORMING THE BASIS OF BEARING FOR THIS DESCRIPTION; THENCE ALONG THE EAST LINE OF SAID SECTION 5 SOUTH 01°05'27" WEST 2613.54 FEET TO THE EAST ONE QUARTER CORNER OF SECTION 5; THENCE ALONG THE SOUTH LINE OF THE NORTHEAST ONE QUARTER OF SECTION 5 NORTH 89°08'40" WEST 857.17 FEET; THENCE LEAVING SAID SOUTH LINE SOUTH 00°43'11" WEST 2401.24 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF STATE HIGHWAY 119; THENCE ALONG SAID RIGHT-OF-WAY LINE THE FOLLOWING SIX COURSES; 1) THENCE ALONG THE ARC OF A CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 5830.00 FEET, A CENTRAL ANGLE OF 09°44'11", CHORD OF SAID ARC BEARS NORTH 87°33'46" WEST 989.52 FEET A DISTANCE OF 990.71 FEET; 2) THENCE SOUTH 83°36'40" WEST 194.00 FEET; 3) THENCE SOUTH 85°10'40" WEST 190.60 FEET; 4) THENCE SOUTH 87°34'40" WEST 359.60 FEET; 5) THENCE NORTH 70°23'20" WEST 65.87 FEET; 6) THENCE NORTH 89°16'05" WEST 80.01 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 3 1/2; THENCE ALONG SAID RIGHT-OF-WAY LINE NORTH 00°43'55" EAST 2416.79 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHWEST ONE-QUARTER OF SECTION 5; THENCE ALONG SAID SOUTH LINE SOUTH 89°08'43" EAST 20.00 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 3 1/2; THENCE ALONG SAID RIGHT-OF-WAY LINE NORTH 00°43'36" EAST 1380.65 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF THE GREAT WESTERN RAILWAY; THENCE ALONG SAID RIGHT-OF-WAY LINE THE FOLLOWING FOUR COURSES; 1) THENCE SOUTH 71°34'28" WEST 514.79 FEET; 2) THENCE ALONG THE ARC OF A CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 2904.00 FEET, A CENTRAL ANGLE OF 08°20'09", CHORD OF SAID ARC BEARS SOUTH 67°24'52" WEST 422.13 FEET) A DISTANCE OF 422.50 FEET; 3) THENCE SOUTH 63°14'52" WEST 1843.45 FEET; 4) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 1310.00 FEET, A CENTRAL ANGLE OF 05°19'20", CHORD OF SAID ARC BEARS SOUTH 65°54'32" WEST 121.64 FEET) A DISTANCE OF 121.69 FEET TO A POINT ON THE WEST LINE OF THE NORTHWEST ONE-QUARTER OF SECTION 5; THENCE ALONG SAID WEST LINE NORTH 01°04'47" EAST 831.73 FEET; THENCE LEAVING SAID WEST LINE NORTH 68°57'51" EAST 1252.56 FEET; THENCE NORTH 27°20'44" EAST 1190.29 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 26; THENCE ALONG SAID RIGHT-OF-WAY LINE SOUTH 89°41'22" WEST 711.50 FEET; THENCE NORTH 36°31'56" EAST 37.49 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST ONE-QUARTER OF SECTION 5; THENCE ALONG SAID NORTH LINE NORTH 89°41'22" EAST 15.43 FEET; THENCE NORTH 49°51'56" EAST 46.84 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 26; THENCE ALONG SAID RIGHT-OF-WAY LINE NORTH 89°41'22" EAST 1586.69 FEET; THENCE NORTH 89°31'00" EAST 2696.28 FEET TO A POINT ON THE EAST LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 33; THENCE ALONG SAID EAST LINE SOUTH 00°20'10" WEST 30.00 FEET TO THE NORTHEAST ONE-QUARTER CORNER OF SECTION 5 AND THE POINT OF BEGINNING.



EXHIBIT C-1  
SHEET 2 OF 3



**UNION LEGAL DESCRIPTION (CONT'D)**

EXCEPTING THERE FROM THE FOLLOWING TWO TRACTS OF LAND: 1) THAT PORTION OF THE NORTHWEST QUARTER OF SAID SECTION 5, AND 2) THAT PORTION OF THE NORTHEAST QUARTER OF SAID SECTION 5 DESCRIBED BY DEED RECORDED JUNE 12, 1906 IN BOOK 241 AT PAGES 392 AND 393 OF WELD COUNTY RECORDS BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

1) BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 26 AND THE WESTERLY RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 3 1/2 WHENCE THE NORTH ONE-QUARTER CORNER OF SECTION 5 BEARS NORTH 45°12'29" EAST 42.82 FEET; THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE SOUTH 00°43'36" WEST 103.92 FEET; THENCE SOUTH 52°23'30" WEST 141.94 FEET; THENCE SOUTH 71°27'35" WEST 93.45 FEET; THENCE SOUTH 79°06'16" WEST 173.06 FEET; THENCE NORTH 88°41'43" WEST 134.80 FEET; THENCE NORTH 63°35'24" WEST 111.77 FEET; THENCE NORTH 38°40'00" WEST 57.32 FEET; THENCE NORTH 06°35'40" WEST 42.71 FEET; THENCE NORTH 16°04'00" EAST 114.11 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 26; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE NORTH 89°41'22" EAST 616.32 FEET TO THE POINT OF BEGINNING.

2) BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHERLY RIGHT-OF-WAY LINE OF THE GREAT WESTERN RAILWAY AND THE EASTERLY RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 3 1/2 WHENCE THE NORTH ONE-QUARTER CORNER OF SECTION 5 BEARS NORTH 00°46'08" WEST 1149.37 FEET; THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE NORTH 71°35'57" EAST 1704.79 FEET; THENCE ALONG THE ARC OF A CURVE TO THE LEFT (SAID CURVE HAVING A RADIUS OF 1398.11, A CENTRAL ANGLE OF 40°20'46", CHORD OF SAID ARC BEARS NORTH 51°25'34" EAST 964.30 FEET) A DISTANCE OF 984.51 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 26; THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE NORTH 89°31'00" EAST 93.11 FEET TO A POINT ON THE SOUTHEASTERLY RIGHT-OF-WAY LINE OF THE GREAT WESTERN RAILWAY; THENCE ALONG SAID SOUTHEASTERLY RIGHT-OF-WAY LINE ALONG THE ARC OF A CURVE TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 1478.11 FEET, A CENTRAL ANGLE OF 42°14'42", CHORD OF SAID ARC BEARS SOUTH 50°28'36" WEST 1065.31 FEET) A DISTANCE OF 1089.83 FEET; THENCE SOUTH 71°35'57" WEST 1732.54 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 3 1/2; THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE NORTH 00°43'36" EAST 84.68 FEET TO THE POINT OF BEGINNING.

THE GROSS AREA OF THE ABOVE DESCRIBED TRACT OF LAND IS 338.653 ACRES MORE OR LESS.

THE GROSS AREA OF EXCEPTION 1 IS 3.113 ACRES MORE OR LESS.

THE GROSS AREA OF EXCEPTION 2 IS 5.061 ACRES MORE OR LESS.

THE NET AREA OF THE ABOVE DESCRIBED TRACT OF LAND IS 330.479 ACRES MORE OR LESS.

**FIRELIGHT LEGAL DESCRIPTION**

ALL OF LOTS A AND B OF RECORDED EXEMPTION NO. 1313-05-3-RE-2794 LOCATED IN THE SOUTH WEST QUARTER OF SECTION 5, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO. ACCORDING TO THE RECORDED PLAT THEREOF, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 5 FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 5 BEARS N 00°46'18" E A DISTANCE OF 2631.84 FEET (BASIS OF BEARINGS). THENCE N 00°46'18" E A DISTANCE OF 40.62 FEET ALONG THE WEST LINE OF THE SOUTH WEST QUARTER OF SAID SECTION 5 TO THE NORTHERLY RIGHT OF WAY LINE OF STATE HIGHWAY NO. 119 AND THE TRUE POINT OF BEGINNING.

THENCE CONTINUING N 00°46'18" E A DISTANCE OF 2591.22 FEET ALONG THE WEST LINE OF THE SOUTH WEST QUARTER OF SAID SECTION 5 TO THE WEST QUARTER OF SAID SECTION 5;

THENCE S 89°28'02" E A DISTANCE OF 1255.28 FEET ALONG THE NORTH LINE OF THE SOUTH WEST QUARTER OF SAID SECTION 5 TO THE NORTHEASTERLY CORNER OF SAID RECORDED EXEMPTION NO. 1313-05-3-RE-2794.

# EXHIBIT C-1

SHEET 3 OF 3

## FIRELIGHT LEGAL DESCRIPTION (CONT'D)

THENCE S 00°46'18" W A DISTANCE OF 2522.03 FEET ALONG THE EASTERLY LINE OF SAID RECORDED EXEMPTION NO. 1313-05-3-RE-2794 TO THE NORTHERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY NO. 119.  
THENCE S 87°17'48" W A DISTANCE OF 945.54 FEET ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY NO. 119 TO AN ANGLE POINT THEREOF;  
THENCE S 87°37'44" W A DISTANCE OF 310.94 FEET ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID STATE HIGHWAY NO. 119 TO THE TRUE POINT OF BEGINNING.  
CONTAINING AN AREA OF 73.694 ACRES MORE OR LESS.

## SHERRELWOOD LEGAL DESCRIPTION

A TRACT OF LAND DESCRIBED AS THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO. EXCEPTING UNION RESERVOIR AS DESCRIBED IN BOOK 200 PAGE 454. ALSO EXCLUDING THE RIGHT-OF-WAY OF THE GREAT WESTERN RAILROAD AS DESCRIBED IN BOOK 241 PAGE 392 AND ALL PROPERTY NORTH OF THE RAILROAD RIGHT-OF-WAY.

## ADAM PROPERTY

LOT S A AND B INCLUSIVE, RECORDED EXEMPTION NO. 1313-4-2RE 1085, RECORDED MAY 24, 1988 AT RECEPTION NO. 2142263 IN BOOK 1197, BEING LOCATED IN THE NORTH HALF OF SECTION 4, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO.

## GOLDEN PROPERTY LEGAL DESCRIPTION

A PORTION OF LOT A RECORDED EXEMPTION NO. 1313-04-2-RE 2540, ACCORDING TO THE MAP RECORDED JANUARY 11, 2000 AT RECEPTION NO. 2743689, BEING A PART OF THE NORTHWEST QUARTER OF SECTION 4, TOWNSHIP 2 NORTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF WELD, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE NORTHWEST CORNER OF SAID SECTION 4 AS MONUMENTED BY A RECOVERED 3-1/4" ALUMINUM CAP, "LS 37945" AND AT THE NORTH QUARTER CORNER OF SAID SECTION 4 BY A RECOVERED 3-1/4" ALUMINUM CAP, "LS 22098" IS ASSUMED TO BEAR N 89°30'56" E, A MEASURED DISTANCE OF 2634.41 FEET, WITH ALL BEARINGS RELATIVE TO HEREON;

**THENCE** S 01°05'30" W, ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 4, A DISTANCE OF 30.01 FEET, TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF COUNTY ROAD 26 AS DEDICATED BY BOOK 86 AT PAGE 273, SAID POINT ALSO BEING 30.00 FEET SOUTH AND PERPENDICULAR TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 4 AND THE **POINT OF BEGINNING** ;

**THENCE** N 89°30'56" E, ALONG THE SOUTHERLY LINE OF SAID RIGHT-OF-WAY LINE AND BEING PARALLEL TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 4, A DISTANCE OF 300.11 FEET;

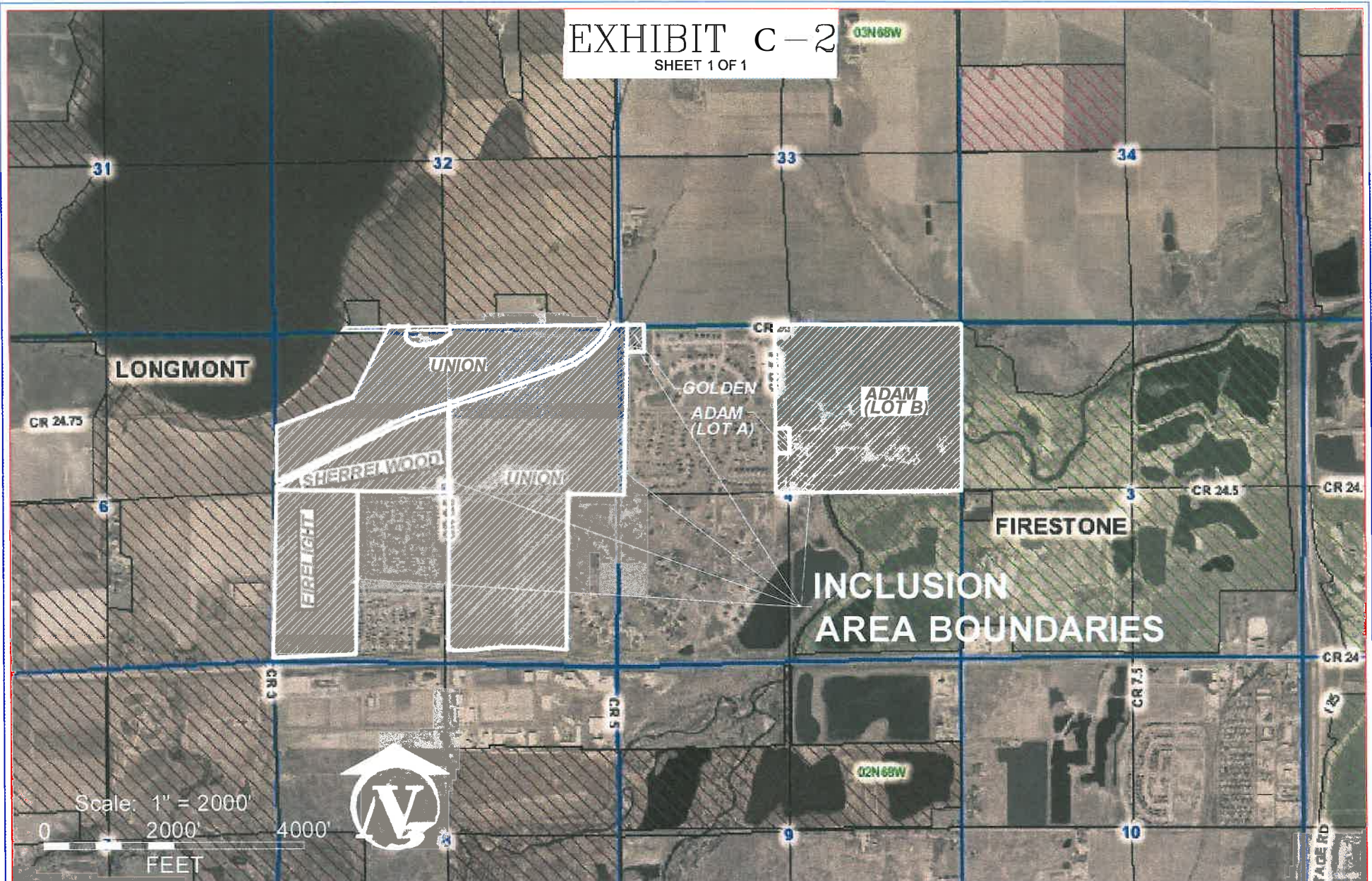
**THENCE** DEPARTING SAID SOUTHERLY RIGHT-OF-WAY LINE AND BEING PARALLEL TO THE WEST LINE OF ON THE NORTHWEST QUARTER OF SAID SECTION 4, S 01°05'30" W, A DISTANCE OF 370.14 FEET TO THE SOUTHEAST CORNER OF SAID LOT A;

**THENCE** ALONG THE SOUTH LINE OF SAID LOT A AND BEING PARALLEL TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 4, S 89°30'56" W, A DISTANCE OF 300.11 FEET TO THE SOUTHWEST CORNER OF SAID LOT A, SAID POINT ALSO BEING ON THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 4;

**THENCE** ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 4, N 01°05'30" E, A DISTANCE OF 370.14 FEET TO THE **POINT OF BEGINNING** ;  
SAID PARCEL CONTAINS 111,040 SQ. FT. OR 2.549 AC., MORE OR LESS.



EXHIBIT C-2  
SHEET 1 OF 1



**Engineers**  
**Surveyors**  
**Scientists**  
**Construction**  
**Advisors**  
COMPANIES OF COLORADO, LTD.

2398 Blake Street, Suite 130  
Denver, CO 80206  
303.989.8588 voice  
303.989.9932 fax  
V3co.com

119 METRO DISTRICT  
DISTRICT INCLUSION BOUNDARIES

WELD COUNTY

1"=2000'

COLORADO

**EXHIBIT D**  
**Financial Plan**



September 13, 2017

Town of Firestone  
151 Grant Avenue  
Firestone, CO 80520

Re: Finance Plan for Highway 119 Metropolitan Districts Nos. 1-10

To Whom It May Concern:

George K. Baum & Company has been working closely with the petitioners of the Highway 119 Metropolitan Districts Nos. 1-10 ("the Districts"). We have reviewed the updated service plan and have developed new cash flow analyses which demonstrate the feasibility of the financings based upon assumptions and representations provided by the developer. Our analyses do not include an evaluation of the support for these assumptions and representations.

Based on our work to date and our understanding of and experience with the financial markets, we are confident that the proposed limited tax general obligation bonds can be successfully marketed. As currently proposed within the service plan, we believe that the bond structure represented in the finance plan will be acceptable to investors and will result in a successful bond issue.

The proceeds of the bonds will be used to pay for or reimburse the developer for public improvements to be made inside and outside the Districts' boundaries. We have assumed that the bonds would be issued as non-rated, fixed rate bonds. The bonds may be issued wholly through District No. 1 or through any of the other districts individually. For the purposes of this analysis, we show the development and bond issues in the aggregate, broken into residential and commercial components. Due to the potential for the Districts to include adjacent properties into the Districts, we have also included a table summarizing the incremental assessed value that each of those four areas could provide. This table follows the commercial analysis.

Should you have any questions or require clarification of any of the numbers or assumptions within the finance plan, please do not hesitate to contact me.

Sincerely Yours,  
GEORGE K. BAUM & COMPANY

Alan T. Matlosz  
Senior Vice President



## Highway 119 Metropolitan District Nos. 1-10

### Summary of Significant Assumptions

#### (1) Revenue Sources

The revenue sources available to the Districts and contemplated in the Districts' finance plan included the following sources:

- a. **Ad Valorem property taxes**, which comprise the majority of revenues available to the district for the funding of infrastructure improvements or to repay bonded debt related thereto. Residential property is currently assessed at 7.20%, and commercial property is assessed at 29%.
- b. **Public improvement fees (PIF)** are included on the commercial analysis. These include a 1.00% credit PIF and a 2.00% add-on PIF. Accordingly, bond amounts are determined based upon the capacity that such PIF revenue allow, when combined with property tax revenues. The table which shows the four inclusion areas contains a projection of the bonding capacity net of PIF revenues.
- c. **Specific Ownership tax** is assumed to be collected at 9% of the property taxes collected.

For the purposes of this analysis, no system development fees have been included. The Weld County Treasurer currently charges a 1.5% fee for the collection of property taxes, which amount is deducted from the revenue available for the repayment of debt service.

#### (2) District Improvements

The Districts estimate a cost for the public improvements associated with the development in the Districts to be \$70.6 million over the build-out of the Districts. The timing of these expenditures are related to various components of the Districts' development, each of which may occur on a different timetable and which are, in reality, likely to deviate from that timetable. The development will be heavily driven by market conditions, as in the case of any development. Based upon construction costs and price inflation by the time such improvements are made, the cost of the improvements could be more or less than the \$70.6 million estimated. The financial forecast provided in this analysis undertakes no verification of these cost estimates or the timing of development.

#### (3) Bond Issue & Structure Assumptions

The bonds are assumed to be issued as fixed-rate bonds, issued at a rate of 5.75%, maturing over a 30-year period. The bonds are anticipated to be secured by a limited property tax mill levy of 50 mills for the residential components of the development, and 30 mills for the commercial components. Capitalized interest is utilized in this analysis to provide for additional growth in assessed value prior to principal repayments. The bonds are further assumed to include a reserve fund, which will provide additional security to the financing structure.

Highway 119 Metropolitan Districts No. 1-10  
 In the Town of Firestone  
 General Obligation Bonds

Inclusion

| Residential / Commercial Property                      | Inclusion Areas   |                   |                   |                |                   |                   | Total Inclusions   | Combined District & Inclusions |
|--|-------------------|-------------------|-------------------|----------------|-------------------|-------------------|--------------------|--------------------------------|
|  | Union             | Firelight Park    | Sherrelwood       | Golden         | Adam              |                   |                    |                                |
| Residential Units                                      | 475               | 316               | 300               | 15             | 400               | 1,031             | 1,506              |                                |
| Average Price/Unit                                     | 586,147           | 440,000           | 440,000           | 440,000        | 675,000           |                   |                    |                                |
| Incremental Market Value                               | 278,420,000       | 139,040,000       | 132,000,000       | 6,600,000      | 270,000,000       | 547,640,000       | 826,060,000        |                                |
| Assessed Value   | 22,162,232        | 11,067,584        | 10,507,200        | 525,360        | 21,492,000        | 43,592,144        | 65,754,376         |                                |
| Commercial Square Footage                              | 674,890           | 500,000           |                   |                |                   | 500,000           | 1,174,890          |                                |
| Average Price/SF                                       | 194               | 194               |                   |                |                   |                   |                    |                                |
| Incremental Market Value                               | 130,928,660       | 97,000,000        |                   |                |                   | 97,000,000        | 227,928,660        |                                |
| Assessed Value   | 37,969,311        | 28,130,000        |                   |                |                   | 28,130,000        | 66,099,311         |                                |
| <b>Combined Assessed Value</b><br>(no biannual growth) | <b>60,131,543</b> | <b>39,197,584</b> | <b>10,507,200</b> | <b>525,360</b> | <b>21,492,000</b> | <b>71,722,144</b> | <b>131,853,687</b> |                                |

|                                   |                    |
|-----------------------------------|--------------------|
| Combined Bonding Capacity         |                    |
| Commercial                        | 71,055,000         |
| Residential                       | 36,145,000         |
| <b>Total Par</b>                  | <b>107,200,000</b> |
| Project Funds Generated           | 95,913,670         |
| (project funds:par)               | 89%                |
| Ratio of Debt to Assessed Value   | 81%                |
| (at buildout - without inflation) |                    |

Highway 119 Metropolitan Districts No. 1-10 - Residential  
In the Town of Firestone  
General Obligation Bonds

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Table of Schedules

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**Assumptions** **Residential District**

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50 Mill Residential Bond Levy

Preliminary as of 07/31/2017

Non Rated - 5.75% Interest Rate

|                            | Par Amount   | Project Amount |
|----------------------------|--------------|----------------|
| Series 2018 - 30 Year Term | \$18,340,000 | \$17,101,326   |
| Series 2021 - 30 Year Term | \$17,805,000 | \$16,503,502   |
| Series 2023 - 30 Year Term | \$18,105,000 | \$16,288,420   |
|                            | \$36,145,000 | \$33,604,828   |

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|      |                                       |
|------|---------------------------------------|
| 1 .  | Cover Page                            |
| 2 .  | Schedule of Cashflows                 |
| 3 .  | Schedule of Vacant Lot Valuation      |
| 4 .  | Schedule of Residential Development   |
| 5 .  | Assessed Valuation Summary            |
| 6 .  | Series 2018 Sources and Uses of Funds |
| 7 .  | Series 2018 Debt Sevice Schedule      |
| 8 .  | Series 2021 Sources and Uses of Funds |
| 9 .  | Series 2021 Debt Sevice Schedule      |
| 10 . | Series 2023 Sources and Uses of Funds |
| 11 . | Series 2023 Debt Sevice Schedule      |

Highway 119 Metropolitan Districts No. 1-10 - Residential  
 In the Town of Firestone  
 General Obligation Bonds

119 Metro - Res  
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Schedule of Cashflows

| Collection Year | Residential District             |                         |                           |                          | Specific Ownership Tax 9% | \$2,000 Per SFU Facility Fees (7) | Earnings on Cumulative Surplus 1.00% (8) | Revenue Available for Debt Service (9) | \$18,340,000 Series 2018 Net Debt Service (10) | \$17,805,000 Series 2021 Net Debt Service (11) | \$18,105,000 Series 2023 Net Debt Service (12) | Total Annual Net Surplus/Deficit (13) | Annual Surplus/Deficit (14) | Cumulative Surplus/Deficit (15) |
|-----------------|----------------------------------|-------------------------|---------------------------|--------------------------|---------------------------|-----------------------------------|--|--|--|--|--|---------------------------------------|-----------------------------|---------------------------------|
|                 | Projected Assessed Valuation (2) | Ratio of Debt to AV (3) | Residential Mill Levy (4) | Property Tax @ 98.5% (5) |                           |                                   |  |  |  |  |  |                                       |                             |                                 |
| at issue        |                                  |                         |                           |                          |                           |                                   |  |  |  |  |  |                                       |                             |                                 |
| 2016            |                                  |                         |                           |                          |                           |                                   |  |  |  |  |  |                                       |                             |                                 |
| 2017            | 2,130,165                        |                         |                           |                          |                           |                                   |  |  |  |  |  |                                       |                             |                                 |
| 2018            | 2,130,165                        | 1697%                   | 50.0                      | 104,911                  | 9,442                     | -                                 | -  | 114,353                                |  |  |  |                                       | 114,353                     | 114,353                         |
| 2019            | 22,242,333                       | 162%                    | 50.0                      | 1,095,435                | 98,589                    | 32,000                            | 1,144                                    | 1,227,168                              | 1,131,691                                      | -  | -  | 1,131,691                             | 95,477                      | 209,829                         |
| 2020            | 29,666,369                       | 119%                    | 50.0                      | 1,461,069                | 131,496                   | 192,000                           | 2,098                                    | 1,786,663                              | 1,746,485                                      | -  | -  | 1,746,485                             | 40,178                      | 250,007                         |
| 2021            | 32,735,776                       | 105%                    | 50.0                      | 1,612,237                | 145,101                   | 198,000                           | 2,500                                    | 1,957,838                              | 1,895,948                                      |  |  | 1,895,948                             | 61,891                      | 311,898                         |
| 2022            | 35,955,856                       | 95%                     | 50.0                      | 1,770,826                | 159,374                   | 198,000                           | 3,119                                    | 2,131,319                              | 1,099,485                                      | 1,015,234                                      |  | 2,114,720                             | 16,599                      | 328,497                         |
| 2023            | 41,918,853                       | 81%                     | 50.0                      | 2,064,504                | 185,805                   | 158,000                           | 3,285                                    | 2,411,594                              | 1,345,860                                      | 1,014,888                                      |  | 2,360,749                             | 50,845                      | 379,343                         |
| 2024            | 46,530,333                       | 73%                     | 50.0                      | 2,291,619                | 206,246                   | 92,000                            | 3,793                                    | 2,593,658                              | 917,573  | 1,014,888                                      | 667,974  | 2,600,435                             | (6,777)                     | 372,565                         |
| 2025            | 51,742,300                       | 66%                     | 50.0                      | 2,548,308                | 229,348                   | 48,000                            | 3,726                                    | 2,829,382                              | 917,573  | 1,014,888                                      | 901,855  | 2,834,316                             | (4,935)                     | 367,631                         |
| 2026            | 55,931,260                       | 60%                     | 50.0                      | 2,754,615                | 247,915                   | 32,000                            | 3,676                                    | 3,038,206                              | 987,573  | 1,014,888                                      | 1,031,985                                      | 3,034,446                             | 3,760                       | 371,391                         |
| 2027            | 60,854,205                       | 55%                     | 50.0                      | 2,997,070                | 269,736                   | -                                 | 3,714                                    | 3,270,520                              | 1,143,548                                      | 1,014,888                                      | 1,096,985                                      | 3,255,421                             | 15,099                      | 386,489                         |
| 2028            | 63,232,365                       | 52%                     | 50.0                      | 3,114,194                | 280,277                   | -                                 | 3,865                                    | 3,398,336                              | 1,260,323                                      | 1,014,888                                      | 1,088,248                                      | 3,363,459                             | 34,878                      | 421,367                         |
| 2029            | 66,275,412                       | 49%                     | 50.0                      | 3,264,064                | 293,766                   | -                                 | 4,214                                    | 3,562,043                              | 1,289,623                                      | 1,094,888                                      | 1,139,798                                      | 3,524,309                             | 37,735                      | 459,102                         |
| 2030            | 66,275,412                       | 48%                     | 50.0                      | 3,264,064                | 293,766                   | -                                 | 4,591                                    | 3,562,421                              | 1,261,048                                      | 1,130,288                                      | 1,143,185                                      | 3,534,521                             | 27,900                      | 487,001                         |
| 2031            | 67,600,921                       | 46%                     | 50.0                      | 3,329,345                | 299,641                   | -                                 | 4,870                                    | 3,633,856                              | 1,292,760                                      | 1,168,388                                      | 1,140,998                                      | 3,602,146                             | 31,710                      | 518,712                         |
| 2032            | 67,600,921                       | 44%                     | 50.0                      | 3,329,345                | 299,641                   | -                                 | 5,187                                    | 3,634,174                              | 1,291,310                                      | 1,183,901                                      | 1,143,523                                      | 3,618,734                             | 15,440                      | 534,152                         |
| 2033            | 68,952,939                       | 42%                     | 50.0                      | 3,395,932                | 305,634                   | -                                 | 5,342                                    | 3,706,908                              | 1,293,423                                      | 1,242,976                                      | 1,140,473                                      | 3,676,871                             | 30,037                      | 564,188                         |
| 2034            | 68,952,939                       | 41%                     | 50.0                      | 3,395,932                | 305,634                   | -                                 | 5,642                                    | 3,707,208                              | 1,293,810                                      | 1,243,026                                      | 1,142,135                                      | 3,678,971                             | 28,237                      | 592,425                         |
| 2035            | 70,331,998                       | 39%                     | 50.0                      | 3,463,851                | 311,747                   | -                                 | 5,924                                    | 3,781,522                              | 1,292,473                                      | 1,267,213                                      | 1,163,223                                      | 3,722,909                             | 58,613                      | 651,038                         |
| 2036            | 70,331,998                       | 37%                     | 50.0                      | 3,463,851                | 311,747                   | -                                 | 6,510                                    | 3,782,108                              | 1,294,410                                      | 1,299,101                                      | 1,162,585                                      | 3,756,096                             | 26,012                      | 677,050                         |
| 2037            | 71,738,638                       | 35%                     | 50.0                      | 3,533,128                | 317,982                   | -                                 | 6,770                                    | 3,857,880                              | 1,294,335                                      | 1,353,113                                      | 1,161,373                                      | 3,808,821                             | 49,059                      | 726,109                         |
| 2038            | 71,738,638                       | 33%                     | 50.0                      | 3,533,128                | 317,982                   | -                                 | 7,261                                    | 3,858,371                              | 1,292,248                                      | 1,307,813                                      | 1,234,585                                      | 3,834,646                             | 23,724                      | 749,833                         |
| 2039            | 73,173,410                       | 30%                     | 50.0                      | 3,603,790                | 324,341                   | -                                 | 7,498                                    | 3,935,630                              | 1,293,148                                      | 1,358,663                                      | 1,232,910                                      | 3,884,721                             | 50,909                      | 800,742                         |
| 2040            | 73,173,410                       | 28%                     | 50.0                      | 3,603,790                | 324,341                   | -                                 | 8,007                                    | 3,936,139                              | 1,291,748                                      | 1,370,201                                      | 1,235,373                                      | 3,897,321                             | 38,818                      | 839,560                         |
| 2041            | 74,636,879                       | 26%                     | 50.0                      | 3,675,866                | 330,828                   | -                                 | 8,396                                    | 4,015,090                              | 1,293,048                                      | 1,424,438                                      | 1,246,685                                      | 3,964,171                             | 50,919                      | 890,478                         |
| 2042            | 74,636,879                       | 23%                     | 50.0                      | 3,675,866                | 330,828                   |                                   | 8,905                                    | 4,015,599                              | 1,291,760                                      | 1,443,788                                      | 1,256,273                                      | 3,991,821                             | 23,778                      | 914,256                         |
| 2043            | 76,129,616                       | 20%                     | 50.0                      | 3,749,384                | 337,445                   |                                   | 9,143                                    | 4,095,971                              | 1,292,885                                      | 1,494,976                                      | 1,264,135                                      | 4,051,996                             | 43,975                      | 958,231                         |
| 2044            | 76,129,616                       | 18%                     | 50.0                      | 3,749,384                | 337,445                   |                                   | 9,582                                    | 4,096,410                              | 1,291,135                                      | 1,495,988                                      | 1,265,273                                      | 4,052,396                             | 44,014                      | 1,002,245                       |
| 2045            | 77,652,209                       | 15%                     | 50.0                      | 3,824,371                | 344,193                   |                                   | 10,022                                   | 4,178,587                              | 1,291,510                                      | 1,509,413                                      | 1,339,973                                      | 4,140,896                             | 37,691                      | 1,039,936                       |
| 2046            | 77,652,209                       | 12%                     | 50.0                      | 3,824,371                | 344,193                   |                                   | 10,399                                   | 4,178,964                              | 1,293,723                                      | 1,499,388                                      | 1,353,923                                      | 4,147,034                             | 31,930                      | 1,071,866                       |
| 2047            | 79,205,253                       | 7%                      | 50.0                      | 3,900,859                | 351,077                   |                                   | 10,719                                   | 4,262,655                              | 1,292,485                                      | 1,562,063                                      | 1,385,285                                      | 4,239,834                             | 22,821                      | 1,094,687                       |
| 2048            | 79,205,253                       | 0%                      | 50.0                      | 3,900,859                | 351,077                   |                                   | 10,947                                   | 4,262,883                              | 1,215,074                                      | 1,563,126                                      | 1,417,910                                      | 4,196,110                             | 66,773                      | 1,161,460                       |
| 2049            | 80,789,358                       | 7%                      | 50.0                      | 3,978,876                | 358,099                   |                                   | 11,615                                   | 4,348,589                              | 1,215,074                                      | 1,750,738                                      | 1,321,510                                      | 4,287,322                             | 61,267                      | 1,222,727                       |
| 2050            | 80,789,358                       | 7%                      | 50.0                      | 3,978,876                | 358,099                   |                                   | 12,227                                   | 4,349,202                              |  | 2,893,976                                      | 1,438,273                                      | 4,332,248                             | 16,954                      | 1,239,681                       |
| 2051            | 82,405,145                       | 0%                      | 50.0                      | 4,058,453                | 365,261                   |                                   | 12,397                                   | 4,436,111                              |  | 2,797,152                                      | 1,616,123                                      | 4,413,275                             | 22,836                      | 1,262,517                       |
| 2052            | 82,405,145                       | 0%                      | 50.0                      | 4,058,453                | 365,261                   |                                   | 12,625                                   | 4,436,339                              |  |  | 4,421,035                                      | 4,421,035                             | 15,304                      | 1,277,821                       |
| 2053            | 84,053,248                       | 0%                      | 50.0                      | 4,139,622                | 372,566                   |                                   | 12,778                                   | 4,524,967                              |  |  | 4,515,960                                      | 4,515,960                             | 9,007                       | 1,286,828                       |
|                 |                                  |                         | #####                     |                          | 10,215,922                | 950,000                           | 242,492                                  | 124,918,662                            | 39,403,089                                     | 41,559,187                                     | 42,669,559                                     | 123,631,835                           | 1,286,828                   |                                 |

**Highway 119 Metropolitan Districts No. 1-10 - Residential  
In the Town of Firestone  
General Obligation Bonds**

119 Metro - Res

SumAV

**Assessed Valuation Summary**

| Completion Year | Assessment Year | Tax Collection Year | Incremental Residential Assessed Valuation                                |             | Total Assessed Valuation |                       |                               |
|-----------------|-----------------|---------------------|---|-------------|--------------------------|-----------------------|-------------------------------|
|                 |                 |                     | Vacant Lots<br><small>(Vacant Lot AV Reduced as units built/sold)</small> | Residential | Incremental AV           | Growth Factor<br>2.0% | Cumulative Assessed Valuation |
|                 |                 |                     |   |             |                          |                       | 2,130,165                     |
| 2016            | 2017            | 2018                | -   |             | -                        |                       | 2,130,165                     |
| 2017            | 2018            | 2019                | 20,069,565  |             | 20,069,565               | 42,603                | 22,242,333                    |
| 2018            | 2019            | 2020                | 6,819,235   | 604,800     | 7,424,035                |                       | 29,666,369                    |
| 2019            | 2020            | 2021                | (2,610,000)   | 5,086,080   | 2,476,080                | 593,327               | 32,735,776                    |
| 2020            | 2021            | 2022                | (3,410,400)   | 6,630,480   | 3,220,080                |                       | 35,955,856                    |
| 2021            | 2022            | 2023                | (4,680,600)   | 9,924,480   | 5,243,880                | 719,117               | 41,918,853                    |
| 2022            | 2023            | 2024                | (4,036,800)   | 8,648,280   | 4,611,480                |                       | 46,530,333                    |
| 2023            | 2024            | 2025                | (3,462,600)   | 7,743,960   | 4,281,360                | 930,607               | 51,742,300                    |
| 2024            | 2025            | 2026                | (3,079,800)   | 7,268,760   | 4,188,960                |                       | 55,931,260                    |
| 2025            | 2026            | 2027                | (2,894,200)   | 6,698,520   | 3,804,320                | 1,118,625             | 60,854,205                    |
| 2026            | 2027            | 2028                | (1,722,600)   | 4,100,760   | 2,378,160                |                       | 63,232,365                    |
| 2027            | 2028            | 2029                | (991,800)   | 2,770,200   | 1,778,400                | 1,264,647             | 66,275,412                    |
| 2028            | 2029            | 2030                | -   | -           | -                        |                       | 66,275,412                    |
| 2029            | 2030            | 2031                | -   | -           | -                        | 1,325,508             | 67,600,921                    |
| 2030            | 2031            | 2032                | -   | -           | -                        |                       | 67,600,921                    |
| 2031            | 2032            | 2033                | -   | -           | -                        | 1,352,018             | 68,952,939                    |
| 2032            | 2033            | 2034                | -   | -           | -                        |                       | 68,952,939                    |
| 2033            | 2034            | 2035                | -   | -           | -                        | 1,379,059             | 70,331,998                    |
| 2034            | 2035            | 2036                | -   | -           | -                        |                       | 70,331,998                    |
| 2035            | 2036            | 2037                | -   | -           | -                        | 1,406,640             | 71,738,638                    |
| 2036            | 2037            | 2038                | -   | -           | -                        |                       | 71,738,638                    |
| 2037            | 2038            | 2039                | -   | -           | -                        | 1,434,773             | 73,173,410                    |
| 2038            | 2039            | 2040                | -   | -           | -                        |                       | 73,173,410                    |
| 2039            | 2040            | 2041                | -   | -           | -                        | 1,463,468             | 74,636,879                    |
| 2040            | 2041            | 2042                | -   | -           | -                        |                       | 74,636,879                    |
| 2041            | 2042            | 2043                | -   | -           | -                        | 1,492,738             | 76,129,616                    |
| 2042            | 2043            | 2044                | -   | -           | -                        |                       | 76,129,616                    |
| 2043            | 2044            | 2045                | -   | -           | -                        | 1,522,592             | 77,652,209                    |
| 2044            | 2045            | 2046                | -   | -           | -                        |                       | 77,652,209                    |
| 2045            | 2046            | 2047                | -   | -           | -                        | 1,553,044             | 79,205,253                    |
| 2046            | 2047            | 2048                | -   | -           | -                        |                       | 79,205,253                    |
| 2047            | 2048            | 2049                | -   | -           | -                        | 1,584,105             | 80,789,358                    |
| 2048            | 2049            | 2050                | -   | -           | -                        |                       | 80,789,358                    |
| 2049            | 2050            | 2051                | -   | -           | -                        | 1,615,787             | 82,405,145                    |
| 2050            | 2051            | 2052                | -   | -           | -                        |                       | 82,405,145                    |
| 2051            | 2052            | 2053                | -   | -           | -                        | 1,648,103             | 84,053,248                    |
| Total           |                 |                     | (0)   | 59,476,320  | 59,476,320               | 22,446,762            |                               |

**Highway 119 Metropolitan Districts No. 1-10 - Residential  
In the Town of Firestone  
General Obligation Bonds**

**Vacant Lot Valuation**

| Valuation<br>Year | Union                     |                    |                           |                    |                            |                    |                     |                    |                     |                    |                     |                    |                     |                    |            |            | Vacant Lot<br>Valuation | Assessed<br>Valuation |
|-------------------|---------------------------|--------------------|---------------------------|--------------------|----------------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|------------|------------|-------------------------|-----------------------|
|                   | Low Density Single Family |                    | Mid Density Single Family |                    | High Density Single Family |                    | Firelight Park      |                    | Sherrelwood         |                    | Golden              |                    | Adam                |                    |            |            |                         |                       |
|                   | Undeveloped<br>Lots       | Appraised<br>Value | Undeveloped<br>Lots       | Appraised<br>Value | Undeveloped<br>Lots        | Appraised<br>Value | Undeveloped<br>Lots | Appraised<br>Value | Undeveloped<br>Lots | Appraised<br>Value | Undeveloped<br>Lots | Appraised<br>Value | Undeveloped<br>Lots | Appraised<br>Value |            |            |                         |                       |
|                   |                           |                    |                           |                    |                            |                    |                     |                    |                     |                    |                     |                    |                     |                    |            |            |                         | <b>29%</b>            |
| 2018              | 170.0                     | 15,464             | 133.0                     | 15,464             | 172.0                      | 15,464             | 316.0               | 60,000             | 300.0               | 60,000             | 15.0                | 60,000             | 400.0               | 60,000             | 69,205,395 | 20,069,565 |                         |                       |
| 2019              | 166.0                     | 80,000             | 127.0                     | 60,000             | 166.0                      | 60,000             | 316.0               | 60,000             | 300.0               | 60,000             | 15.0                | 60,000             | 400.0               | 60,000             | 92,720,000 | 26,888,800 |                         |                       |
| 2020              | 142.0                     | 80,000             | 91.0                      | 60,000             | 130.0                      | 60,000             | 270.0               | 60,000             | 300.0               | 60,000             | 15.0                | 60,000             | 400.0               | 60,000             | 83,720,000 | 24,278,800 |                         |                       |
| 2021              | 115.0                     | 80,000             | 55.0                      | 60,000             | 94.0                       | 60,000             | 225.0               | 60,000             | 257.0               | 60,000             | 15.0                | 60,000             | 400.0               | 60,000             | 71,960,000 | 20,868,400 |                         |                       |
| 2022              | 88.0                      | 80,000             | 19.0                      | 60,000             | 58.0                       | 60,000             | 180.0               | 60,000             | 214.0               | 60,000             | 0.0                 | 60,000             | 342.0               | 60,000             | 55,820,000 | 16,187,800 |                         |                       |
| 2023              | 64.0                      | 80,000             | -                         | 60,000             | 22.0                       | 60,000             | 135.0               | 60,000             | 171.0               | 60,000             | 0.0                 | 60,000             | 285.0               | 60,000             | 41,900,000 | 12,151,000 |                         |                       |
| 2024              | 40.0                      | 80,000             | -                         | 60,000             | -                          | 60,000             | 90.0                | 60,000             | 128.0               | 60,000             | 0.0                 | 60,000             | 228.0               | 60,000             | 29,960,000 | 8,688,400  |                         |                       |
| 2025              | 16.0                      | 80,000             | -                         | 60,000             | -                          | 60,000             | 45.0                | 60,000             | 85.0                | 60,000             | 0.0                 | 60,000             | 171.0               | 60,000             | 19,340,000 | 5,608,600  |                         |                       |
| 2026              | -                         | 80,000             | -                         | 60,000             | -                          | 60,000             | 0.0                 | 60,000             | 42.0                | 60,000             | 0.0                 | 60,000             | 114.0               | 60,000             | 9,360,000  | 2,714,400  |                         |                       |
| 2027              | -                         | 80,000             | -                         | 60,000             | -                          | 60,000             | 0.0                 | 60,000             | 0.0                 | 60,000             | 0.0                 | 60,000             | 57.0                | 60,000             | 3,420,000  | 991,800    |                         |                       |
| 2028              | -                         | 80,000             | -                         | 60,000             | -                          | 60,000             | 0.0                 | 60,000             | 0.0                 | 60,000             | 0.0                 | 60,000             | 0.0                 | 60,000             | -          | -          |                         |                       |
| 2029              | -                         | 80,000             | -                         | 60,000             | -                          | 60,000             | 0.0                 | 60,000             | 0.0                 | 60,000             | 0.0                 | 60,000             | 0.0                 | 60,000             | -          | -          |                         |                       |
| 2030              | -                         | 80,000             | -                         | 60,000             | -                          | 60,000             | 0.0                 | 60,000             | 0.0                 | 60,000             | 0.0                 | 60,000             | 0.0                 | 60,000             | -          | -          |                         |                       |
| 2031              | -                         | 80,000             | -                         | 60,000             | -                          | 60,000             | 0.0                 | 60,000             | 0.0                 | 60,000             | 0.0                 | 60,000             | 0.0                 | 60,000             | -          | -          |                         |                       |
| 2032              | -                         | 80,000             | -                         | 60,000             | -                          | 60,000             | 0.0                 | 60,000             | 0.0                 | 60,000             | 0.0                 | 60,000             | 0.0                 | 60,000             | -          | -          |                         |                       |

**Highway 119 Metropolitan Districts No. 1-10 - Residential  
In the Town of Firestone  
General Obligation Bonds**

119 Metro - Res  
ResSold

**Residential Sales**

|                 |                | Union                     |            |                           |            |                            |            |                 |            |                 |            |                 |            | Residential Market Value | Assessed Valuation | Cumulative Assessed Valuation |           |            |  |
|-----------------|----------------|---------------------------|------------|---------------------------|------------|----------------------------|------------|-----------------|------------|-----------------|------------|-----------------|------------|--------------------------|--------------------|-------------------------------|-----------|------------|--|
|                 |                | Low Density Single Family |            | Mid Density Single Family |            | High Density Single Family |            | Firelight Park  |            | Sherrelwood     |            | Golden          |            |                          |                    |                               | Adam      |            |  |
| Completion Year | Appraisal Year | Units Completed           | Value/Unit | Units Completed           | Value/Unit | Units Completed            | Value/Unit | Units Completed | Value/Unit | Units Completed | Value/Unit | Units Completed | Value/Unit | Units Completed          | Value/Unit         |                               | 7.20%     |            |  |
| 2016            | 2017           |                           |            |                           |            |                            |            |                 |            |                 |            |                 |            |                          |                    |                               |           |            |  |
| 2017            | 2018           |                           | 990,000    |                           | 440,000    |                            | 300,000    |                 | 440,000    |                 | 440,000    |                 | 440,000    |                          | 675,000            | -                             | -         |            |  |
| 2018            | 2019           | 4                         | 990,000    | 6                         | 440,000    | 6                          | 300,000    |                 | 440,000    |                 | 440,000    |                 | 440,000    |                          | 675,000            | 8,400,000                     | 604,800   | 604,800    |  |
| 2019            | 2020           | 24                        | 990,000    | 36                        | 440,000    | 36                         | 300,000    | 46              | 440,000    |                 | 440,000    |                 | 440,000    |                          | 675,000            | 70,640,000                    | 5,086,080 | 5,690,880  |  |
| 2020            | 2021           | 27                        | 990,000    | 36                        | 440,000    | 36                         | 300,000    | 45              | 440,000    | 43              | 440,000    |                 | 440,000    |                          | 675,000            | 92,090,000                    | 6,630,480 | 12,321,360 |  |
| 2021            | 2022           | 27                        | 990,000    | 36                        | 440,000    | 36                         | 300,000    | 45              | 440,000    | 43              | 440,000    | 15              | 440,000    | 58                       | 675,000            | 137,840,000                   | 9,924,480 | 22,245,840 |  |
| 2022            | 2023           | 24                        | 990,000    | 19                        | 440,000    | 36                         | 300,000    | 45              | 440,000    | 43              | 440,000    |                 | 440,000    | 57                       | 675,000            | 120,115,000                   | 8,648,280 | 30,894,120 |  |
| 2023            | 2024           | 24                        | 990,000    | 0                         | 440,000    | 22                         | 300,000    | 45              | 440,000    | 43              | 440,000    |                 | 440,000    | 57                       | 675,000            | 107,555,000                   | 7,743,960 | 38,638,080 |  |
| 2024            | 2025           | 24                        | 990,000    | 0                         | 440,000    |                            | 300,000    | 45              | 440,000    | 43              | 440,000    |                 | 440,000    | 57                       | 675,000            | 100,955,000                   | 7,268,760 | 45,906,840 |  |
| 2025            | 2026           | 16                        | 990,000    |                           | 440,000    |                            | 300,000    | 45              | 440,000    | 43              | 440,000    |                 | 440,000    | 57                       | 675,000            | 93,035,000                    | 6,698,520 | 52,605,360 |  |
| 2026            | 2027           |                           | 990,000    |                           | 440,000    | -                          | 300,000    |                 | 440,000    | 42              | 440,000    |                 | 440,000    | 57                       | 675,000            | 56,955,000                    | 4,100,760 | 56,706,120 |  |
| 2027            | 2028           |                           | 990,000    |                           | 440,000    | -                          | 300,000    |                 | 440,000    |                 | 440,000    |                 | 440,000    | 57                       | 675,000            | 38,475,000                    | 2,770,200 | 59,476,320 |  |
| Total Acres     |                | 170                       | 23         | 133                       | 18.12      | 172                        | 79.51      | 316             |            | 300             |            | 15              |            | 400                      |                    | 826,060,000                   | 23        |            |  |

Highway 119 Metropolitan Districts No. 1-10 - Residential  
 In the Town of Firestone  
 General Obligation Bonds  
 Series 2018

119 Metro - Res  
 Ndeb14  
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Debt Service Schedule  
 \$18,340,000

| Date     | Principal  | Interest Rate | Interest      | P & I         | Annual P & I  | Capitalized Interest | DSRF Earnings<br>1.00 | Net Annual P & I |
|----------|------------|---------------|---------------|---------------|---------------|----------------------|-----------------------|------------------|
| 06/01/19 |            |               | 527,275.00    | 527,275.00    |               |                      | (3,770.61)            |                  |
| 12/01/19 | 85,000     | 5.750         | 527,275.00    | 612,275.00    | 1,139,550.00  |                      | (4,088.62)            | 1,131,690.77     |
| 06/01/20 |            |               | 524,831.25    | 524,831.25    |               |                      | (4,088.62)            |                  |
| 12/01/20 | 705,000    | 5.750         | 524,831.25    | 1,229,831.25  | 1,754,662.50  |                      | (4,088.62)            | 1,746,485.26     |
| 06/01/21 |            |               | 504,562.50    | 504,562.50    |               |                      | (4,088.62)            |                  |
| 12/01/21 | 895,000    | 5.750         | 504,562.50    | 1,399,562.50  | 1,904,125.00  |                      | (4,088.62)            | 1,895,947.76     |
| 06/01/22 |            |               | 478,831.25    | 478,831.25    |               |                      | (4,088.62)            |                  |
| 12/01/22 | 150,000    | 5.750         | 478,831.25    | 628,831.25    | 1,107,662.50  |                      | (4,088.62)            | 1,099,485.26     |
| 06/01/23 |            |               | 474,518.75    | 474,518.75    |               |                      | (4,088.62)            |                  |
| 12/01/23 | 405,000    | 5.750         | 474,518.75    | 879,518.75    | 1,354,037.50  |                      | (4,088.62)            | 1,345,860.26     |
| 06/01/24 |            |               | 462,875.00    | 462,875.00    |               |                      | (4,088.62)            |                  |
| 12/01/24 | 0          | 5.750         | 462,875.00    | 462,875.00    | 925,750.00    |                      | (4,088.62)            | 917,572.76       |
| 06/01/25 |            |               | 462,875.00    | 462,875.00    |               |                      | (4,088.62)            |                  |
| 12/01/25 | 0          | 5.750         | 462,875.00    | 462,875.00    | 925,750.00    |                      | (4,088.62)            | 917,572.76       |
| 06/01/26 |            |               | 462,875.00    | 462,875.00    |               |                      | (4,088.62)            |                  |
| 12/01/26 | 70,000     | 5.750         | 462,875.00    | 532,875.00    | 995,750.00    |                      | (4,088.62)            | 987,572.76       |
| 06/01/27 |            |               | 460,862.50    | 460,862.50    |               |                      | (4,088.62)            |                  |
| 12/01/27 | 230,000    | 5.750         | 460,862.50    | 690,862.50    | 1,151,725.00  |                      | (4,088.62)            | 1,143,547.76     |
| 06/01/28 |            |               | 454,250.00    | 454,250.00    |               |                      | (4,088.62)            |                  |
| 12/01/28 | 360,000    | 5.750         | 454,250.00    | 814,250.00    | 1,268,500.00  |                      | (4,088.62)            | 1,260,322.76     |
| 06/01/29 |            |               | 443,900.00    | 443,900.00    |               |                      | (4,088.62)            |                  |
| 12/01/29 | 410,000    | 5.750         | 443,900.00    | 853,900.00    | 1,297,800.00  |                      | (4,088.62)            | 1,289,622.76     |
| 06/01/30 |            |               | 432,112.50    | 432,112.50    |               |                      | (4,088.62)            |                  |
| 12/01/30 | 405,000    | 5.750         | 432,112.50    | 837,112.50    | 1,269,225.00  |                      | (4,088.62)            | 1,261,047.76     |
| 06/01/31 |            |               | 420,468.75    | 420,468.75    |               |                      | (4,088.62)            |                  |
| 12/01/31 | 460,000    | 5.750         | 420,468.75    | 880,468.75    | 1,300,937.50  |                      | (4,088.62)            | 1,292,760.26     |
| 06/01/32 |            |               | 407,243.75    | 407,243.75    |               |                      | (4,088.62)            |                  |
| 12/01/32 | 485,000    | 5.750         | 407,243.75    | 892,243.75    | 1,299,487.50  |                      | (4,088.62)            | 1,291,310.26     |
| 06/01/33 |            |               | 393,300.00    | 393,300.00    |               |                      | (4,088.62)            |                  |
| 12/01/33 | 515,000    | 5.750         | 393,300.00    | 908,300.00    | 1,301,600.00  |                      | (4,088.62)            | 1,293,422.76     |
| 06/01/34 |            |               | 378,493.75    | 378,493.75    |               |                      | (4,088.62)            |                  |
| 12/01/34 | 545,000    | 5.750         | 378,493.75    | 923,493.75    | 1,301,987.50  |                      | (4,088.62)            | 1,293,810.26     |
| 06/01/35 |            |               | 362,825.00    | 362,825.00    |               |                      | (4,088.62)            |                  |
| 12/01/35 | 575,000    | 5.750         | 362,825.00    | 937,825.00    | 1,300,650.00  |                      | (4,088.62)            | 1,292,472.76     |
| 06/01/36 |            |               | 346,293.75    | 346,293.75    |               |                      | (4,088.62)            |                  |
| 12/01/36 | 610,000    | 5.750         | 346,293.75    | 956,293.75    | 1,302,587.50  |                      | (4,088.62)            | 1,294,410.26     |
| 06/01/37 |            |               | 328,756.25    | 328,756.25    |               |                      | (4,088.62)            |                  |
| 12/01/37 | 645,000    | 5.750         | 328,756.25    | 973,756.25    | 1,302,512.50  |                      | (4,088.62)            | 1,294,335.26     |
| 06/01/38 |            |               | 310,212.50    | 310,212.50    |               |                      | (4,088.62)            |                  |
| 12/01/38 | 680,000    | 5.750         | 310,212.50    | 990,212.50    | 1,300,425.00  |                      | (4,088.62)            | 1,292,247.76     |
| 06/01/39 |            |               | 290,662.50    | 290,662.50    |               |                      | (4,088.62)            |                  |
| 12/01/39 | 720,000    | 5.750         | 290,662.50    | 1,010,662.50  | 1,301,325.00  |                      | (4,088.62)            | 1,293,147.76     |
| 06/01/40 |            |               | 269,962.50    | 269,962.50    |               |                      | (4,088.62)            |                  |
| 12/01/40 | 760,000    | 5.750         | 269,962.50    | 1,029,962.50  | 1,299,925.00  |                      | (4,088.62)            | 1,291,747.76     |
| 06/01/41 |            |               | 248,112.50    | 248,112.50    |               |                      | (4,088.62)            |                  |
| 12/01/41 | 805,000    | 5.750         | 248,112.50    | 1,053,112.50  | 1,301,225.00  |                      | (4,088.62)            | 1,293,047.76     |
| 06/01/42 |            |               | 224,968.75    | 224,968.75    |               |                      | (4,088.62)            |                  |
| 12/01/42 | 850,000    | 5.750         | 224,968.75    | 1,074,968.75  | 1,299,937.50  |                      | (4,088.62)            | 1,291,760.26     |
| 06/01/43 |            |               | 200,531.25    | 200,531.25    |               |                      | (4,088.62)            |                  |
| 12/01/43 | 900,000    | 5.750         | 200,531.25    | 1,100,531.25  | 1,301,062.50  |                      | (4,088.62)            | 1,292,885.26     |
| 06/01/44 |            |               | 174,656.25    | 174,656.25    |               |                      | (4,088.62)            |                  |
| 12/01/44 | 950,000    | 5.750         | 174,656.25    | 1,124,656.25  | 1,299,312.50  |                      | (4,088.62)            | 1,291,135.26     |
| 06/01/45 |            |               | 147,343.75    | 147,343.75    |               |                      | (4,088.62)            |                  |
| 12/01/45 | 1,005,000  | 5.750         | 147,343.75    | 1,152,343.75  | 1,299,687.50  |                      | (4,088.62)            | 1,291,510.26     |
| 06/01/46 |            |               | 118,450.00    | 118,450.00    |               |                      | (4,088.62)            |                  |
| 12/01/46 | 1,065,000  | 5.750         | 118,450.00    | 1,183,450.00  | 1,301,900.00  |                      | (4,088.62)            | 1,293,722.76     |
| 06/01/47 |            |               | 87,831.25     | 87,831.25     |               |                      | (4,088.62)            |                  |
| 12/01/47 | 1,125,000  | 5.750         | 87,831.25     | 1,212,831.25  | 1,300,662.50  |                      | (4,088.62)            | 1,292,485.26     |
| 06/01/48 |            |               | 55,487.50     | 55,487.50     |               |                      | (4,088.62)            |                  |
| 12/01/48 | 1,930,000  | 5.750         | 55,487.50     | 1,985,487.50  | 2,040,975.00  |                      | (821,812.32)          | 1,215,074.07     |
|          | 18,340,000 |               | 20,910,737.50 | 39,250,737.50 | 39,250,737.50 | 0.00                 | (1,062,722.80)        | 38,188,014.70    |

|            |          |                  |            |
|------------|----------|------------------|------------|
| Dated      | 12/01/18 | Average Coupon   | 5.750000   |
|            |          | NIC              | 5.838254   |
| Settlement | 12/01/18 | TIC              | 5.911811   |
|            |          | Arbitrage Yield  | 5.750000   |
|            |          | All - In - Yield | 5.963175   |
|            |          | Bond Years       | 363,665.00 |
|            |          | Average Life     | 19.83      |



Highway 119 Metropolitan Districts No. 1-10 - Residential  
In the Town of Firestone  
General Obligation Bonds  
Series 2018

119 Metro - Res  
saun4  
1-Aug-17  
4:58 PM

Sources and Uses of Funds

Sources

|                                |               |
|--------------------------------|---------------|
| Principal Amount of Bond Issue | 18,340,000.00 |
|                                | <hr/>         |
|                                | 18,340,000.00 |
|                                | <hr/>         |

Uses

|                  |                  |               |
|------------------|------------------|---------------|
| Project Fund     |                  | 17,101,326.30 |
| Reserve Fund     |                  | 817,723.70    |
| Bond Discount    | \$17.50 /\$1,000 | 320,950.00    |
| Cost of Issuance |                  | 100,000.00    |
| Contingency      |                  | 0.00          |
|                  |                  | <hr/>         |
|                  |                  | 18,340,000.00 |
|                  |                  | <hr/>         |

Highway 119 Metropolitan Districts No. 1-10 - Residential  
 In the Town of Firestone  
 General Obligation Bonds  
 Series 2021

119 Metro - Res  
 Ndebt5  
 1-Aug-17  
 4:58 PM

Debt Service Schedule  
 \$17,805,000

| Date     | Principal | Interest Rate | Interest   | P & I         | Annual P & I  | Capitalized Interest | DSRF Earnings<br>1.00 | Net Annual P & I |               |
|----------|-----------|---------------|------------|---------------|---------------|----------------------|-----------------------|------------------|---------------|
| 06/01/22 |           |               | 511,893.75 | 511,893.75    |               |                      | (4,103.48)            |                  |               |
| 12/01/22 | 0         | 5.750         | 511,893.75 | 511,893.75    | 1,023,787.50  |                      | (4,449.55)            | 1,015,234.47     |               |
| 06/01/23 |           |               | 511,893.75 | 511,893.75    |               |                      | (4,449.55)            |                  |               |
| 12/01/23 | 0         | 5.750         | 511,893.75 | 511,893.75    | 1,023,787.50  |                      | (4,449.55)            | 1,014,888.39     |               |
| 06/01/24 |           |               | 511,893.75 | 511,893.75    |               |                      | (4,449.55)            |                  |               |
| 12/01/24 | 0         | 5.750         | 511,893.75 | 511,893.75    | 1,023,787.50  |                      | (4,449.55)            | 1,014,888.39     |               |
| 06/01/25 |           |               | 511,893.75 | 511,893.75    |               |                      | (4,449.55)            |                  |               |
| 12/01/25 | 0         | 5.750         | 511,893.75 | 511,893.75    | 1,023,787.50  |                      | (4,449.55)            | 1,014,888.39     |               |
| 06/01/26 |           |               | 511,893.75 | 511,893.75    |               |                      | (4,449.55)            |                  |               |
| 12/01/26 | 0         | 5.750         | 511,893.75 | 511,893.75    | 1,023,787.50  |                      | (4,449.55)            | 1,014,888.39     |               |
| 06/01/27 |           |               | 511,893.75 | 511,893.75    |               |                      | (4,449.55)            |                  |               |
| 12/01/27 | 0         | 5.750         | 511,893.75 | 511,893.75    | 1,023,787.50  |                      | (4,449.55)            | 1,014,888.39     |               |
| 06/01/28 |           |               | 511,893.75 | 511,893.75    |               |                      | (4,449.55)            |                  |               |
| 12/01/28 | 0         | 5.750         | 511,893.75 | 511,893.75    | 1,023,787.50  |                      | (4,449.55)            | 1,014,888.39     |               |
| 06/01/29 |           |               | 511,893.75 | 511,893.75    |               |                      | (4,449.55)            |                  |               |
| 12/01/29 | 80,000    | 5.750         | 511,893.75 | 591,893.75    | 1,103,787.50  |                      | (4,449.55)            | 1,094,888.39     |               |
| 06/01/30 |           |               | 509,593.75 | 509,593.75    |               |                      | (4,449.55)            |                  |               |
| 12/01/30 | 120,000   | 5.750         | 509,593.75 | 629,593.75    | 1,139,187.50  |                      | (4,449.55)            | 1,130,288.39     |               |
| 06/01/31 |           |               | 506,143.75 | 506,143.75    |               |                      | (4,449.55)            |                  |               |
| 12/01/31 | 165,000   | 5.750         | 506,143.75 | 671,143.75    | 1,177,287.50  |                      | (4,449.55)            | 1,168,388.39     |               |
| 06/01/32 |           |               | 501,400.00 | 501,400.00    |               |                      | (4,449.55)            |                  |               |
| 12/01/32 | 190,000   | 5.750         | 501,400.00 | 691,400.00    | 1,192,800.00  |                      | (4,449.55)            | 1,183,900.89     |               |
| 06/01/33 |           |               | 495,937.50 | 495,937.50    |               |                      | (4,449.55)            |                  |               |
| 12/01/33 | 260,000   | 5.750         | 495,937.50 | 755,937.50    | 1,251,875.00  |                      | (4,449.55)            | 1,242,975.89     |               |
| 06/01/34 |           |               | 488,462.50 | 488,462.50    |               |                      | (4,449.55)            |                  |               |
| 12/01/34 | 275,000   | 5.750         | 488,462.50 | 763,462.50    | 1,251,925.00  |                      | (4,449.55)            | 1,243,025.89     |               |
| 06/01/35 |           |               | 480,556.25 | 480,556.25    |               |                      | (4,449.55)            |                  |               |
| 12/01/35 | 315,000   | 5.750         | 480,556.25 | 795,556.25    | 1,276,112.50  |                      | (4,449.55)            | 1,267,213.39     |               |
| 06/01/36 |           |               | 471,500.00 | 471,500.00    |               |                      | (4,449.55)            |                  |               |
| 12/01/36 | 365,000   | 5.750         | 471,500.00 | 836,500.00    | 1,308,000.00  |                      | (4,449.55)            | 1,299,100.89     |               |
| 06/01/37 |           |               | 461,006.25 | 461,006.25    |               |                      | (4,449.55)            |                  |               |
| 12/01/37 | 440,000   | 5.750         | 461,006.25 | 901,006.25    | 1,362,012.50  |                      | (4,449.55)            | 1,353,113.39     |               |
| 06/01/38 |           |               | 448,356.25 | 448,356.25    |               |                      | (4,449.55)            |                  |               |
| 12/01/38 | 420,000   | 5.750         | 448,356.25 | 868,356.25    | 1,316,712.50  |                      | (4,449.55)            | 1,307,813.39     |               |
| 06/01/39 |           |               | 436,281.25 | 436,281.25    |               |                      | (4,449.55)            |                  |               |
| 12/01/39 | 495,000   | 5.750         | 436,281.25 | 931,281.25    | 1,367,562.50  |                      | (4,449.55)            | 1,358,663.39     |               |
| 06/01/40 |           |               | 422,050.00 | 422,050.00    |               |                      | (4,449.55)            |                  |               |
| 12/01/40 | 535,000   | 5.750         | 422,050.00 | 957,050.00    | 1,379,100.00  |                      | (4,449.55)            | 1,370,200.89     |               |
| 06/01/41 |           |               | 406,668.75 | 406,668.75    |               |                      | (4,449.55)            |                  |               |
| 12/01/41 | 620,000   | 5.750         | 406,668.75 | 1,026,668.75  | 1,433,337.50  |                      | (4,449.55)            | 1,424,438.39     |               |
| 06/01/42 |           |               | 388,843.75 | 388,843.75    |               |                      | (4,449.55)            |                  |               |
| 12/01/42 | 675,000   | 5.750         | 388,843.75 | 1,063,843.75  | 1,452,687.50  |                      | (4,449.55)            | 1,443,788.39     |               |
| 06/01/43 |           |               | 369,437.50 | 369,437.50    |               |                      | (4,449.55)            |                  |               |
| 12/01/43 | 765,000   | 5.750         | 369,437.50 | 1,134,437.50  | 1,503,875.00  |                      | (4,449.55)            | 1,494,975.89     |               |
| 06/01/44 |           |               | 347,443.75 | 347,443.75    |               |                      | (4,449.55)            |                  |               |
| 12/01/44 | 810,000   | 5.750         | 347,443.75 | 1,157,443.75  | 1,504,887.50  |                      | (4,449.55)            | 1,495,988.39     |               |
| 06/01/45 |           |               | 324,156.25 | 324,156.25    |               |                      | (4,449.55)            |                  |               |
| 12/01/45 | 870,000   | 5.750         | 324,156.25 | 1,194,156.25  | 1,518,312.50  |                      | (4,449.55)            | 1,509,413.39     |               |
| 06/01/46 |           |               | 299,143.75 | 299,143.75    |               |                      | (4,449.55)            |                  |               |
| 12/01/46 | 910,000   | 5.750         | 299,143.75 | 1,209,143.75  | 1,508,287.50  |                      | (4,449.55)            | 1,499,388.39     |               |
| 06/01/47 |           |               | 272,981.25 | 272,981.25    |               |                      | (4,449.55)            |                  |               |
| 12/01/47 | 1,025,000 | 5.750         | 272,981.25 | 1,297,981.25  | 1,570,962.50  |                      | (4,449.55)            | 1,562,063.39     |               |
| 06/01/48 |           |               | 243,512.50 | 243,512.50    |               |                      | (4,449.55)            |                  |               |
| 12/01/48 | 1,085,000 | 5.750         | 243,512.50 | 1,328,512.50  | 1,572,025.00  |                      | (4,449.55)            | 1,563,125.89     |               |
| 06/01/49 |           |               | 212,318.75 | 212,318.75    |               |                      | (4,449.55)            |                  |               |
| 12/01/49 | 1,335,000 | 5.750         | 212,318.75 | 1,547,318.75  | 1,759,637.50  |                      | (4,449.55)            | 1,750,738.39     |               |
| 06/01/50 |           |               | 173,937.50 | 173,937.50    |               |                      | (4,449.55)            |                  |               |
| 12/01/50 | 2,555,000 | 5.750         | 173,937.50 | 2,728,937.50  | 2,902,875.00  |                      | (4,449.55)            | 2,893,975.89     |               |
| 06/01/51 |           |               | 100,481.25 | 100,481.25    |               |                      | (4,449.55)            |                  |               |
| 12/01/51 | 3,495,000 | 5.750         | 100,481.25 | 3,595,481.25  | 3,695,962.50  |                      | (894,360.49)          | 2,797,152.45     |               |
|          |           |               | 17,805,000 | 24,910,725.00 | 42,715,725.00 | 42,715,725.00        | 0.00                  | (1,156,538.14)   | 41,559,186.86 |

|            |          |                  |            |
|------------|----------|------------------|------------|
| Dated      | 12/01/21 | Average Coupon   | 5.750000   |
|            |          | NIC              | 5.821922   |
| Settlement | 12/01/21 | TIC              | 5.888964   |
|            |          | Arbitrage Yield  | 5.750000   |
|            |          | All - In - Yield | 5.934352   |
|            |          | Bond Years       | 433,230.00 |
|            |          | Average Life     | 24.33      |

Highway 119 Metropolitan Districts No. 1-10 - Residential  
In the Town of Firestone  
General Obligation Bonds  
Series 2021

119 Metro - Res  
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Sources and Uses of Funds

Sources

|                                |               |
|--------------------------------|---------------|
| Principal Amount of Bond Issue | 17,805,000.00 |
|                                | <hr/>         |
|                                | 17,805,000.00 |
|                                | <hr/>         |

Uses

|                  |                  |               |
|------------------|------------------|---------------|
| Project Fund     |                  | 16,503,501.56 |
| Reserve Fund     |                  | 889,910.94    |
| Bond Discount    | \$17.50 /\$1,000 | 311,587.50    |
| Cost of Issuance |                  | 100,000.00    |
| Contingency      |                  | 0.00          |
|                  |                  | <hr/>         |
|                  |                  | 17,805,000.00 |
|                  |                  | <hr/>         |

Highway 119 Metropolitan Districts No. 1-10 - Residential  
 In the Town of Firestone  
 General Obligation Bonds  
 Series 2023

119 Metro - Res  
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Debt Service Schedule  
 \$18,105,000

| Date     | Principal | Interest Rate | Interest      | P & I         | Annual P & I  | Capitalized Interest | DSRF Earnings<br>1.00 | Net Annual P & I |
|----------|-----------|---------------|---------------|---------------|---------------|----------------------|-----------------------|------------------|
| 06/01/24 |           |               | 520,518.75    | 520,518.75    |               | (260,259.38)         | (4,174.21)            |                  |
| 12/01/24 | 0         | 5.750         | 520,518.75    | 520,518.75    | 1,041,037.50  | (104,103.75)         | (4,526.25)            | 667,973.92       |
| 06/01/25 |           |               | 520,518.75    | 520,518.75    |               | (130,129.69)         | (4,526.25)            |                  |
| 12/01/25 | 0         | 5.750         | 520,518.75    | 520,518.75    | 1,041,037.50  |                      | (4,526.25)            | 901,855.31       |
| 06/01/26 |           |               | 520,518.75    | 520,518.75    |               |                      | (4,526.25)            |                  |
| 12/01/26 | 0         | 5.750         | 520,518.75    | 520,518.75    | 1,041,037.50  |                      | (4,526.25)            | 1,031,985.00     |
| 06/01/27 |           |               | 520,518.75    | 520,518.75    |               |                      | (4,526.25)            |                  |
| 12/01/27 | 65,000    | 5.750         | 520,518.75    | 585,518.75    | 1,106,037.50  |                      | (4,526.25)            | 1,096,985.00     |
| 06/01/28 |           |               | 518,650.00    | 518,650.00    |               |                      | (4,526.25)            |                  |
| 12/01/28 | 60,000    | 5.750         | 518,650.00    | 578,650.00    | 1,097,300.00  |                      | (4,526.25)            | 1,088,247.50     |
| 06/01/29 |           |               | 516,925.00    | 516,925.00    |               |                      | (4,526.25)            |                  |
| 12/01/29 | 115,000   | 5.750         | 516,925.00    | 631,925.00    | 1,148,850.00  |                      | (4,526.25)            | 1,139,797.50     |
| 06/01/30 |           |               | 513,618.75    | 513,618.75    |               |                      | (4,526.25)            |                  |
| 12/01/30 | 125,000   | 5.750         | 513,618.75    | 638,618.75    | 1,152,237.50  |                      | (4,526.25)            | 1,143,185.00     |
| 06/01/31 |           |               | 510,025.00    | 510,025.00    |               |                      | (4,526.25)            |                  |
| 12/01/31 | 130,000   | 5.750         | 510,025.00    | 640,025.00    | 1,150,050.00  |                      | (4,526.25)            | 1,140,997.50     |
| 06/01/32 |           |               | 506,287.50    | 506,287.50    |               |                      | (4,526.25)            |                  |
| 12/01/32 | 140,000   | 5.750         | 506,287.50    | 646,287.50    | 1,152,575.00  |                      | (4,526.25)            | 1,143,522.50     |
| 06/01/33 |           |               | 502,262.50    | 502,262.50    |               |                      | (4,526.25)            |                  |
| 12/01/33 | 145,000   | 5.750         | 502,262.50    | 647,262.50    | 1,149,525.00  |                      | (4,526.25)            | 1,140,472.50     |
| 06/01/34 |           |               | 498,093.75    | 498,093.75    |               |                      | (4,526.25)            |                  |
| 12/01/34 | 155,000   | 5.750         | 498,093.75    | 653,093.75    | 1,151,187.50  |                      | (4,526.25)            | 1,142,135.00     |
| 06/01/35 |           |               | 493,637.50    | 493,637.50    |               |                      | (4,526.25)            |                  |
| 12/01/35 | 185,000   | 5.750         | 493,637.50    | 678,637.50    | 1,172,275.00  |                      | (4,526.25)            | 1,163,222.50     |
| 06/01/36 |           |               | 488,318.75    | 488,318.75    |               |                      | (4,526.25)            |                  |
| 12/01/36 | 195,000   | 5.750         | 488,318.75    | 683,318.75    | 1,171,637.50  |                      | (4,526.25)            | 1,162,585.00     |
| 06/01/37 |           |               | 482,712.50    | 482,712.50    |               |                      | (4,526.25)            |                  |
| 12/01/37 | 205,000   | 5.750         | 482,712.50    | 687,712.50    | 1,170,425.00  |                      | (4,526.25)            | 1,161,372.50     |
| 06/01/38 |           |               | 476,818.75    | 476,818.75    |               |                      | (4,526.25)            |                  |
| 12/01/38 | 290,000   | 5.750         | 476,818.75    | 766,818.75    | 1,243,637.50  |                      | (4,526.25)            | 1,234,585.00     |
| 06/01/39 |           |               | 468,481.25    | 468,481.25    |               |                      | (4,526.25)            |                  |
| 12/01/39 | 305,000   | 5.750         | 468,481.25    | 773,481.25    | 1,241,962.50  |                      | (4,526.25)            | 1,232,910.00     |
| 06/01/40 |           |               | 459,712.50    | 459,712.50    |               |                      | (4,526.25)            |                  |
| 12/01/40 | 325,000   | 5.750         | 459,712.50    | 784,712.50    | 1,244,425.00  |                      | (4,526.25)            | 1,235,372.50     |
| 06/01/41 |           |               | 450,368.75    | 450,368.75    |               |                      | (4,526.25)            |                  |
| 12/01/41 | 355,000   | 5.750         | 450,368.75    | 805,368.75    | 1,255,737.50  |                      | (4,526.25)            | 1,246,685.00     |
| 06/01/42 |           |               | 440,162.50    | 440,162.50    |               |                      | (4,526.25)            |                  |
| 12/01/42 | 385,000   | 5.750         | 440,162.50    | 825,162.50    | 1,265,325.00  |                      | (4,526.25)            | 1,256,272.50     |
| 06/01/43 |           |               | 429,093.75    | 429,093.75    |               |                      | (4,526.25)            |                  |
| 12/01/43 | 415,000   | 5.750         | 429,093.75    | 844,093.75    | 1,273,187.50  |                      | (4,526.25)            | 1,264,135.00     |
| 06/01/44 |           |               | 417,162.50    | 417,162.50    |               |                      | (4,526.25)            |                  |
| 12/01/44 | 440,000   | 5.750         | 417,162.50    | 857,162.50    | 1,274,325.00  |                      | (4,526.25)            | 1,265,272.50     |
| 06/01/45 |           |               | 404,512.50    | 404,512.50    |               |                      | (4,526.25)            |                  |
| 12/01/45 | 540,000   | 5.750         | 404,512.50    | 944,512.50    | 1,349,025.00  |                      | (4,526.25)            | 1,339,972.50     |
| 06/01/46 |           |               | 388,987.50    | 388,987.50    |               |                      | (4,526.25)            |                  |
| 12/01/46 | 585,000   | 5.750         | 388,987.50    | 973,987.50    | 1,362,975.00  |                      | (4,526.25)            | 1,353,922.50     |
| 06/01/47 |           |               | 372,168.75    | 372,168.75    |               |                      | (4,526.25)            |                  |
| 12/01/47 | 650,000   | 5.750         | 372,168.75    | 1,022,168.75  | 1,394,337.50  |                      | (4,526.25)            | 1,385,285.00     |
| 06/01/48 |           |               | 353,481.25    | 353,481.25    |               |                      | (4,526.25)            |                  |
| 12/01/48 | 720,000   | 5.750         | 353,481.25    | 1,073,481.25  | 1,426,962.50  |                      | (4,526.25)            | 1,417,910.00     |
| 06/01/49 |           |               | 332,781.25    | 332,781.25    |               |                      | (4,526.25)            |                  |
| 12/01/49 | 665,000   | 5.750         | 332,781.25    | 997,781.25    | 1,330,562.50  |                      | (4,526.25)            | 1,321,510.00     |
| 06/01/50 |           |               | 313,662.50    | 313,662.50    |               |                      | (4,526.25)            |                  |
| 12/01/50 | 820,000   | 5.750         | 313,662.50    | 1,133,662.50  | 1,447,325.00  |                      | (4,526.25)            | 1,438,272.50     |
| 06/01/51 |           |               | 290,087.50    | 290,087.50    |               |                      | (4,526.25)            |                  |
| 12/01/51 | 1,045,000 | 5.750         | 290,087.50    | 1,335,087.50  | 1,625,175.00  |                      | (4,526.25)            | 1,616,122.50     |
| 06/01/52 |           |               | 260,043.75    | 260,043.75    |               |                      | (4,526.25)            |                  |
| 12/01/52 | 3,910,000 | 5.750         | 260,043.75    | 4,170,043.75  | 4,430,087.50  |                      | (4,526.25)            | 4,421,035.00     |
| 06/01/53 |           |               | 147,631.25    | 147,631.25    |               |                      | (4,526.25)            |                  |
| 12/01/53 | 5,135,000 | 5.750         | 147,631.25    | 5,282,631.25  | 5,430,262.50  |                      | (909,776.25)          | 4,515,960.00     |
|          |           |               | 26,235,525.00 | 44,340,525.00 | 44,340,525.00 | (494,492.81)         | (1,176,472.96)        | 42,669,559.23    |

|            |          |                  |            |
|------------|----------|------------------|------------|
| Dated      | 12/01/23 | Average Coupon   | 5.750000   |
|            |          | NIC              | 5.819441   |
| Settlement | 12/01/23 | TIC              | 5.887371   |
|            |          | Arbitrage Yield  | 5.750000   |
|            |          | All - In - Yield | 5.931506   |
|            |          | Bond Years       | 456,270.00 |
|            |          | Average Life     | 25.20      |

Highway 119 Metropolitan Districts No. 1-10 - Residential  
 In the Town of Firestone  
 General Obligation Bonds  
 Series 2023

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Sources and Uses of Funds

**Sources**

|                                |               |
|--------------------------------|---------------|
| Principal Amount of Bond Issue | 18,105,000.00 |
|                                | 18,105,000.00 |

**Uses**

|   |               |
|---|---------------|
| Project Fund  | 16,288,419.69 |
| Reserve Fund  | 905,250.00    |
| Bond Discount <span style="margin-left: 100px;">\$17.50 /\$1,000</span> | 316,837.50    |
| Capitalized Interest Fund   | 494,492.81    |
| Cost of Issuance  | 100,000.00    |
| Contingency   | 0.00          |
|   | 18,105,000.00 |

Highway 119 Metropolitan Districts No. 1-10 - Commercial  
 In the Town of Firestone  
 General Obligation Bonds

Table of Schedules

| Assumptions                      | Commercial District |                |
|----------------------------------|---------------------|----------------|
| 30 Mill Commercial Bond Levy     |                     |                |
| Preliminary as of 07/31/2017     |                     |                |
| Non Rated - 5.750% Interest Rate |                     |                |
|                                  | Par Amount          | Project Amount |
| Series 2018 - 30 Year Term       | \$25,565,000        | \$21,553,555   |
| Series 2020 - 30 Year Term       | \$22,035,000        | \$19,819,426   |
| Series 2022 - 30 Year Term       | \$23,455,000        | \$20,935,861   |
|                                  | \$71,055,000        | \$62,308,842   |

|      |                                       |
|------|---------------------------------------|
| 1 .  | Cover Page                            |
| 2 .  | Schedule of Cashflows                 |
| 3 .  | Schedule of Undeveloped Acreage AV    |
| 4 .  | Schedule of Commercial Development    |
| 5 .  | Assessed Valuation Summary            |
| 6 .  | Schedule of Sales and PIF Revenue     |
| 7 .  | Series 2018 Sources and Uses of Funds |
| 8 .  | Series 2018 Debt Sevice Schedule      |
| 9 .  | Series 2020 Sources and Uses of Funds |
| 10 . | Series 2020 Debt Sevice Schedule      |
| 11 . | Series 2022 Sources and Uses of Funds |
| 12 . | Series 2022 Debt Sevice Schedule      |

Highway 119 Metropolitan Districts No. 1-10 - Commercial  
 In the Town of Firestone  
 General Obligation Bonds

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Schedule of Cashflows

| Collection Year | Commercial District          |                     |                      |                      | Specific         | Sales Revenue | Credit PIF 1.00% | Add-on PIF 2.00% | \$0.50 Per SF Facility Fee | Earnings on Cumulative Surplus 1.00% | Revenue Available for Debt Service | \$25,565,000 Series 2018 Net Debt Service | \$22,035,000 Series 2020 Net Debt Service | \$23,455,000 Series 2022 Net Debt Service | Total Net Debt Service | Annual Surplus/Deficit | Cumulative Surplus/Deficit |
|-----------------|------------------------------|---------------------|----------------------|----------------------|------------------|---------------|------------------|------------------|----------------------------|--------------------------------------|------------------------------------|---|---|---|------------------------|------------------------|----------------------------|
|                 | Projected Assessed Valuation | Ratio of Debt to AV | Commercial Mill Levy | Property Tax @ 98.5% | Ownership Tax 9% |               |                  |                  |                            |                                      |                                    |   |   |   |                        |                        |                            |
| (1)             | (2)                          | (3)                 | (4)                  | (5)                  | (6)              | (7)           | (8)              | (9)              | (11)                       | (12)                                 | (13)                               | (14)                                      | (15)                                      | (16)                                      | (17)                   | (18)                   | (19)                       |
| 2018            | 5,959,979                    | 1192%               | 30.0                 | 176,117              | 15,851           | 3,186,337     | 31,863           | 63,727           | 12,197                     | 0                                    | 299,755                            | 0   | 0   | 0   | 0                      | 299,755                | 299,755                    |
| 2019            | 5,959,979                    | 1192%               | 30.0                 | 176,117              | 15,851           | 16,090,079    | 160,901          | 321,802          | 48,787                     | 2,998                                | 723,457                            | 0   | 0   | 0   | 0                      | 723,457                | 1,023,212                  |
| 2020            | 8,260,653                    | 860%                | 30.0                 | 244,102              | 21,969           | 29,251,577    | 292,516          | 585,032          | 48,787                     | 10,232                               | 1,192,406                          | 728,603                                   | 0   | 0   | 728,603                | 463,803                | 1,487,016                  |
| 2021            | 16,986,439                   | 418%                | 30.0                 | 501,949              | 45,175           | 42,675,166    | 426,752          | 853,503          | 48,788                     | 14,870                               | 1,876,167                          | 1,457,205                                 | 628,212                                   | 0   | 2,085,417              | (209,250)              | 1,277,766                  |
| 2022            | 26,051,954                   | 273%                | 30.0                 | 769,835              | 69,285           | 56,363,827    | 563,638          | 1,127,277        | 48,787                     | 12,778                               | 2,578,822                          | 1,457,205                                 | 1,255,995                                 | 0   | 2,713,200              | (134,378)              | 1,143,388                  |
| 2023            | 34,777,796                   | 204%                | 30.0                 | 1,027,684            | 92,492           | 70,322,474    | 703,225          | 1,406,449        | 48,788                     | 11,434                               | 3,278,637                          | 1,457,205                                 | 1,255,995                                 | 501,465                                   | 3,214,665              | 63,972                 | 1,207,361                  |
| 2024            | 44,199,138                   | 161%                | 30.0                 | 1,306,085            | 117,548          | 84,554,172    | 845,542          | 1,691,083        | 48,787                     | 12,074                               | 4,009,044                          | 1,457,205                                 | 1,255,995                                 | 1,336,935                                 | 4,050,135              | (41,091)               | 1,166,270                  |
| 2025            | 52,924,979                   | 133%                | 30.0                 | 1,563,933            | 140,754          | 94,509,213    | 945,092          | 1,890,184        | 32,525                     | 11,663                               | 4,572,488                          | 1,817,205                                 | 1,380,995                                 | 1,336,935                                 | 4,535,135              | 37,353                 | 1,203,624                  |
| 2026            | 62,709,265                   | 111%                | 30.0                 | 1,853,059            | 166,775          | 95,454,305    | 954,543          | 1,909,086        | 0                          | 12,036                               | 4,883,463                          | 1,856,505                                 | 1,423,808                                 | 1,536,935                                 | 4,817,248              | 66,216                 | 1,269,839                  |
| 2027            | 68,526,493                   | 100%                | 30.0                 | 2,024,958            | 182,246          | 96,408,848    | 964,088          | 1,928,177        | 0                          | 12,698                               | 5,099,469                          | 1,977,355                                 | 1,533,745                                 | 1,540,435                                 | 5,051,535              | 47,934                 | 1,317,774                  |
| 2028            | 69,897,023                   | 97%                 | 30.0                 | 2,065,457            | 185,891          | 97,372,936    | 973,729          | 1,947,459        | 0                          | 13,178                               | 5,172,536                          | 1,994,868                                 | 1,616,783                                 | 1,538,073                                 | 5,149,723              | 22,814                 | 1,340,588                  |
| 2029            | 69,897,023                   | 95%                 | 30.0                 | 2,065,457            | 185,891          | 98,346,666    | 983,467          | 1,966,933        | 0                          | 13,406                               | 5,201,748                          | 1,999,505                                 | 1,629,070                                 | 1,540,135                                 | 5,168,710              | 33,038                 | 1,373,626                  |
| 2030            | 71,294,963                   | 91%                 | 30.0                 | 2,106,766            | 189,609          | 99,330,132    | 993,301          | 1,986,603        | 0                          | 13,736                               | 5,276,279                          | 2,041,843                                 | 1,659,345                                 | 1,536,335                                 | 5,237,523              | 38,757                 | 1,412,382                  |
| 2031            | 71,294,963                   | 88%                 | 30.0                 | 2,106,766            | 189,609          | 100,323,434   | 1,003,234        | 2,006,469        | 0                          | 14,124                               | 5,306,078                          | 2,064,580                                 | 1,681,458                                 | 1,536,960                                 | 5,282,998              | 23,081                 | 1,435,463                  |
| 2032            | 72,720,862                   | 84%                 | 30.0                 | 2,148,901            | 193,401          | 101,326,668   | 1,013,267        | 2,026,533        | 0                          | 14,355                               | 5,382,103                          | 2,078,580                                 | 1,740,695                                 | 1,536,723                                 | 5,355,998              | 26,105                 | 1,461,568                  |
| 2033            | 72,720,862                   | 82%                 | 30.0                 | 2,148,901            | 193,401          | 102,339,935   | 1,023,399        | 2,046,799        | 0                          | 14,616                               | 5,412,501                          | 2,079,130                                 | 1,774,758                                 | 1,540,623                                 | 5,394,510              | 17,991                 | 1,479,559                  |
| 2034            | 74,175,280                   | 77%                 | 30.0                 | 2,191,880            | 197,269          | 103,363,334   | 1,033,633        | 2,067,267        | 0                          | 14,796                               | 5,490,049                          | 2,101,805                                 | 1,789,795                                 | 1,538,373                                 | 5,429,973              | 60,076                 | 1,539,635                  |
| 2035            | 74,175,280                   | 74%                 | 30.0                 | 2,191,880            | 197,269          | 104,396,967   | 1,043,970        | 2,087,939        | 0                          | 15,396                               | 5,521,058                          | 2,115,168                                 | 1,826,670                                 | 1,540,260                                 | 5,482,098              | 38,960                 | 1,578,595                  |
| 2036            | 75,658,785                   | 70%                 | 30.0                 | 2,235,717            | 201,215          | 105,440,937   | 1,054,409        | 2,108,819        | 0                          | 15,786                               | 5,600,160                          | 2,124,505                                 | 1,888,945                                 | 1,540,998                                 | 5,554,448              | 45,712                 | 1,624,307                  |
| 2037            | 75,658,785                   | 66%                 | 30.0                 | 2,235,717            | 201,215          | 106,495,346   | 1,064,953        | 2,129,907        | 0                          | 16,243                               | 5,631,792                          | 2,164,818                                 | 1,904,895                                 | 1,540,585                                 | 5,610,298              | 21,495                 | 1,645,802                  |
| 2038            | 77,171,961                   | 63%                 | 30.0                 | 2,280,431            | 205,239          | 107,560,300   | -                | 2,151,206        | 0                          | 16,458                               | 4,636,876                          | 1,699,093                                 | 1,386,820                                 | 1,539,023                                 | 4,624,935              | 11,941                 | 1,657,743                  |
| 2039            | 77,171,961                   | 60%                 | 30.0                 | 2,280,431            | 205,239          | 108,635,903   | -                | 2,172,718        | 0                          | 16,577                               | 4,658,388                          | 1,721,080                                 | 1,390,195                                 | 1,541,310                                 | 4,652,585              | 5,803                  | 1,663,546                  |
| 2040            | 78,715,400                   | 56%                 | 30.0                 | 2,326,040            | 209,344          | 109,722,262   | -                | 2,194,445        | 0                          | 16,635                               | 4,729,829                          | 1,724,043                                 | 1,431,558                                 | 1,537,160                                 | 4,692,760              | 37,069                 | 1,700,615                  |
| 2041            | 78,715,400                   | 54%                 | 30.0                 | 2,326,040            | 209,344          | 110,819,484   | -                | 2,216,390        | 0                          | 17,006                               | 4,751,773                          | 1,778,843                                 | 1,398,608                                 | 1,536,860                                 | 4,714,310              | 37,463                 | 1,738,079                  |
| 2042            | 80,289,708                   | 50%                 | 30.0                 | 2,372,561            | 213,530          | 111,927,679   | -                | 2,238,554        | 0                          | 17,381                               | 4,824,645                          | 1,782,318                                 | 1,445,370                                 | 1,540,123                                 | 4,767,810              | 56,835                 | 1,794,914                  |
| 2043            | 80,289,708                   | 46%                 | 30.0                 | 2,372,561            | 213,530          | 113,046,956   | -                | 2,260,939        | 0                          | 17,949                               | 4,847,030                          | 1,772,055                                 | 1,487,245                                 | 1,536,660                                 | 4,795,960              | 51,070                 | 1,845,984                  |
| 2044            | 81,895,502                   | 42%                 | 30.0                 | 2,420,012            | 217,801          | 114,177,426   | -                | 2,283,549        | 0                          | 18,460                               | 4,921,362                          | 1,823,630                                 | 1,499,233                                 | 1,536,760                                 | 4,859,623              | 61,739                 | 1,907,723                  |
| 2045            | 81,895,502                   | 39%                 | 30.0                 | 2,420,012            | 217,801          | 115,319,200   | -                | 2,306,384        | 0                          | 19,077                               | 4,944,197                          | 1,823,305                                 | 1,512,770                                 | 1,540,135                                 | 4,876,210              | 67,987                 | 1,975,710                  |
| 2046            | 83,533,412                   | 34%                 | 30.0                 | 2,468,412            | 222,157          | 116,472,392   | -                | 2,329,448        | 0                          | 19,757                               | 5,020,017                          | 1,878,668                                 | 1,542,570                                 | 1,536,498                                 | 4,957,735              | 62,282                 | 2,037,993                  |
| 2047            | 83,533,412                   | 30%                 | 30.0                 | 2,468,412            | 222,157          | 117,637,116   | -                | 2,352,742        | 0                          | 20,380                               | 5,043,312                          | 2,131,268                                 | 1,322,483                                 | 1,541,135                                 | 4,994,885              | 48,427                 | 2,086,419                  |
| 2048            | 85,204,080                   | 23%                 | 30.0                 | 2,517,781            | 226,600          | 118,813,487   | -                | 2,376,270        | 0                          | 20,864                               | 5,120,651                          | 1,966,068                                 | 1,236,595                                 | 1,858,473                                 | 5,061,135              | 59,516                 | 2,145,935                  |
| 2049            | 85,204,080                   | 19%                 | 30.0                 | 2,517,781            | 226,600          | 120,001,622   | -                | 2,400,032        | 0                          | 21,459                               | 5,144,413                          | 0   | 2,922,720                                 | 2,175,398                                 | 5,098,118              | 46,296                 | 2,192,231                  |
| 2050            | 86,908,162                   | 12%                 | 30.0                 | 2,568,136            | 231,132          | 121,201,638   | -                | 2,424,033        | 0                          | 21,922                               | 5,223,301                          | 0   | 2,567,333                                 | 2,595,760                                 | 5,163,093              | 60,209                 | 2,252,440                  |
| 2051            | 86,908,162                   | 7%                  | 30.0                 | 2,568,136            | 231,132          | 122,413,654   | -                | 2,448,273        | 0                          | 22,524                               | 5,247,542                          | 0   | 0   | 5,187,373                                 | 5,187,373              | 60,169                 | 2,312,609                  |
| 2052            | 88,646,325                   | 0%                  | 30.0                 | 2,619,499            | 235,755          | 123,637,791   | -                | 2,472,756        | 0                          | 23,126                               | 5,328,010                          | 0   | 0   | 5,260,985                                 | 5,260,985              | 67,025                 | 2,379,633                  |
|                 |                              |                     |                      | 67,491,411           | 6,090,078        | 3,338,939,260 | 16,075,524       | 66,778,785       | 337,445                    | 535,995                              | 156,949,360                        | 53,073,655                                | 47,390,654                                | 54,105,417                                | 154,569,726            | 2,379,633              |                            |

**Highway 119 Metropolitan Districts No. 1-10 - Commercial  
In the Town of Firestone  
General Obligation Bonds  
Series 2018**

119 Metro - Comm  
Undev1

**Undeveloped Land and Valuation**

| Appraisal<br>Year | Union  |                                |            |                                |        |                                | Firelight Park |                                |            |                                |        |                                | Undevelope<br>d Land<br>Valuation | Assessed<br>Valuation |
|-------------------|--------|--------------------------------|------------|--------------------------------|--------|--------------------------------|----------------|--------------------------------|------------|--------------------------------|--------|--------------------------------|-----------------------------------|-----------------------|
|                   | Office |                                | Industrial |                                | Retail |                                | Office         |                                | Industrial |                                | Retail |                                |                                   |                       |
|                   | Acres  | Appraised<br>Value per<br>Acre | Acres      | Appraised<br>Value per<br>Acre | Acres  | Appraised<br>Value per<br>Acre | Acres          | Appraised<br>Value per<br>Acre | Acres      | Appraised<br>Value per<br>Acre | Acres  | Appraised<br>Value per<br>Acre |                                   |                       |
|                   |        |                                |            |                                |        |                                |                |                                |            |                                |        |                                |                                   | <b>29%</b>            |
| 2017              | 22.00  | 217,800                        | 11.00      | 217,800                        | 22.00  | 217,800                        | 15.00          | 217,800                        | 7.50       | 217,800                        | 15.00  | 217,800                        | 20,148,678                        | 5,843,117             |
| 2018              | 22.00  | 217,800                        | 11.00      | 217,800                        | 22.00  | 217,800                        | 15.00          | 217,800                        | 7.50       | 217,800                        | 15.00  | 217,800                        | 20,148,678                        | 5,843,117             |
| 2019              | 22.00  | 217,800                        | 11.00      | 217,800                        | 22.00  | 217,800                        | 15.00          | 217,800                        | 7.50       | 217,800                        | 15.00  | 217,800                        | 20,148,678                        | 5,843,117             |
| 2020              | 21.21  | 217,800                        | 10.60      | 217,800                        | 21.21  | 217,800                        | 14.46          | 217,800                        | 7.23       | 217,800                        | 14.46  | 217,800                        | 19,420,399                        | 5,631,916             |
| 2021              | 18.03  | 217,800                        | 9.01       | 217,800                        | 18.03  | 217,800                        | 12.29          | 217,800                        | 6.14       | 217,800                        | 12.29  | 217,800                        | 16,507,353                        | 4,787,132             |
| 2022              | 14.85  | 217,800                        | 7.42       | 217,800                        | 14.85  | 217,800                        | 10.12          | 217,800                        | 5.06       | 217,800                        | 10.12  | 217,800                        | 13,594,307                        | 3,942,349             |
| 2023              | 11.66  | 217,800                        | 5.83       | 217,800                        | 11.66  | 217,800                        | 7.95           | 217,800                        | 3.98       | 217,800                        | 7.95   | 217,800                        | 10,681,226                        | 3,097,556             |
| 2024              | 8.48   | 217,800                        | 4.24       | 217,800                        | 8.48   | 217,800                        | 5.78           | 217,800                        | 2.89       | 217,800                        | 5.78   | 217,800                        | 7,768,181                         | 2,252,772             |
| 2025              | 5.30   | 217,800                        | 2.65       | 217,800                        | 5.30   | 217,800                        | 3.61           | 217,800                        | 1.81       | 217,800                        | 3.61   | 217,800                        | 4,855,100                         | 1,407,979             |
| 2026              | 2.12   | 217,800                        | 1.06       | 217,800                        | 2.12   | 217,800                        | 1.45           | 217,800                        | 0.72       | 217,800                        | 1.45   | 217,800                        | 1,942,054                         | 563,196               |



**Highway 119 Metropolitan Districts No. 1-10 - Commercial  
In the Town of Firestone  
General Obligation Bonds  
Series 2018**

119 Metro - Comm  
ComDev1

**Commercial Square Footage Developed**

|                    |                   | Union             |                  |                   |                  |                   |                  | Firelight Park    |                  |                   |                  |                   |                  | Commercial<br>Development<br>Market Value | Assessed<br>Valuation |
|--------------------|-------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|---|-----------------------|
| Phase              |                   | Office            |                  | Industrial        |                  | Retail            |                  | Office            |                  | Industrial        |                  | Retail            |                  |   |                       |
| Completion<br>Year | Appraisal<br>Year | Square<br>Footage | Value/<br>Sq. Ft | Square<br>Footage | Value/<br>Sq. Ft | Square<br>Footage | Value/<br>Sq. Ft | Square<br>Footage | Value/<br>Sq. Ft | Square<br>Footage | Value/<br>Sq. Ft | Square<br>Footage | Value/<br>Sq. Ft |   | 29.00%                |
| 2015               | 2016              |                   |                  |                   |                  |                   |                  |                   |                  |                   |                  |                   |                  | -   | -                     |
| 2016               | 2017              |                   | 220              |                   | 150              |                   | 200              |                   | 220              |                   | 150              |                   | 200              | -   | -                     |
| 2017               | 2018              | -                 | 220              | -                 | 150              | -                 | 200              | -                 | 220              | -                 | 150              | -                 | 200              | -   | -                     |
| 2018               | 2019              | 10,454            | 220              | 6,970             | 150              | 6,970             | 200              | 7,745             | 220              | 5,164             | 150              | 5,164             | 200              | 8,250,604                                 | 2,392,675             |
| 2019               | 2020              | 41,818            | 220              | 27,878            | 150              | 27,878            | 200              | 30,981            | 220              | 20,654            | 150              | 20,654            | 200              | 33,001,964                                | 9,570,569             |
| 2020               | 2021              | 41,818            | 220              | 27,878            | 150              | 27,878            | 200              | 30,981            | 220              | 20,654            | 150              | 20,654            | 200              | 33,001,964                                | 9,570,569             |
| 2021               | 2022              | 41,817            | 220              | 27,879            | 150              | 27,879            | 200              | 30,981            | 220              | 20,654            | 150              | 20,654            | 200              | 33,002,190                                | 9,570,635             |
| 2022               | 2023              | 41,818            | 220              | 27,878            | 150              | 27,878            | 200              | 30,981            | 220              | 20,654            | 150              | 20,654            | 200              | 33,001,964                                | 9,570,569             |
| 2023               | 2024              | 41,817            | 220              | 27,879            | 150              | 27,879            | 200              | 30,981            | 220              | 20,654            | 150              | 20,654            | 200              | 33,002,190                                | 9,570,635             |
| 2024               | 2025              | 41,818            | 220              | 27,878            | 150              | 27,878            | 200              | 30,981            | 220              | 20,654            | 150              | 20,654            | 200              | 33,001,964                                | 9,570,569             |
| 2025               | 2026              | 27,878            | 220              | 18,586            | 150              | 18,586            | 200              | 20,654            | 220              | 13,770            | 150              | 13,770            | 200              | 22,001,460                                | 6,380,423             |
| Total              |                   | 289,238           |                  | 192,826           |                  | 192,826           |                  | 214,285           |                  | 142,857           |                  | 142,857           |                  |   | 66,196,646.45         |
| Acres              |                   | 22.00             |                  | 11.00             |                  | 22.00             |                  | 15.00             |                  | 7.50              |                  | 15.00             |                  |   |                       |

**Highway 119 Metropolitan Districts No. 1-10 - Commercial  
In the Town of Firestone  
General Obligation Bonds  
Series 2018**

119 Metro - Comm  
SumAV

**Assessed Valuation Summary**

|                 |                 |                     | Incremental Retail/Commercial Valuation  |                | Total Assessed Valuation |                        |                               |
|-----------------|-----------------|---------------------|--|----------------|--------------------------|------------------------|-------------------------------|
| Completion Year | Assessment Year | Tax Collection Year | Undeveloped Land<br><small>(Undeveloped AV reduced as commercial buildings built/sold)</small> | Developed Land | Incremental AV           | Growth Factor<br>2.00% | Cumulative Assessed Valuation |
| 2015            | 2016            | 2017                | 5,843,117  |                | 5,843,117                | -                      | 5,843,117                     |
| 2016            | 2017            | 2018                | -  | -              | -                        | 116,862                | 5,959,979                     |
| 2017            | 2018            | 2019                | -  | 0              | 0                        |                        | 5,959,979                     |
| 2018            | 2019            | 2020                | (211,201)  | 2,392,675      | 2,181,474                | 119,200                | 8,260,653                     |
| 2019            | 2020            | 2021                | (844,783)  | 9,570,569      | 8,725,786                |                        | 16,986,439                    |
| 2020            | 2021            | 2022                | (844,783)  | 9,570,569      | 8,725,786                | 339,729                | 26,051,954                    |
| 2021            | 2022            | 2023                | (844,793)  | 9,570,635      | 8,725,842                |                        | 34,777,796                    |
| 2022            | 2023            | 2024                | (844,783)  | 9,570,569      | 8,725,786                | 695,556                | 44,199,138                    |
| 2023            | 2024            | 2025                | (844,793)  | 9,570,635      | 8,725,842                |                        | 52,924,979                    |
| 2024            | 2025            | 2026                | (844,783)  | 9,570,569      | 8,725,786                | 1,058,500              | 62,709,265                    |
| 2025            | 2026            | 2027                | (563,196)  | 6,380,423      | 5,817,228                |                        | 68,526,493                    |
| 2026            | 2027            | 2028                | -  | -              | -                        | 1,370,530              | 69,897,023                    |
| 2027            | 2028            | 2029                | -  | -              | -                        |                        | 69,897,023                    |
| 2028            | 2029            | 2030                | -  | -              | -                        | 1,397,940              | 71,294,963                    |
| 2029            | 2030            | 2031                | -  | -              | -                        |                        | 71,294,963                    |
| 2030            | 2031            | 2032                | -  | -              | -                        | 1,425,899              | 72,720,862                    |
| 2031            | 2032            | 2033                | -  | -              | -                        |                        | 72,720,862                    |
| 2032            | 2033            | 2034                | -  | -              | -                        | 1,454,417              | 74,175,280                    |
| 2033            | 2034            | 2035                | -  | -              | -                        |                        | 74,175,280                    |
| 2034            | 2035            | 2036                | -  | -              | -                        | 1,483,506              | 75,658,785                    |
| 2035            | 2036            | 2037                | -  | -              | -                        |                        | 75,658,785                    |
| 2036            | 2037            | 2038                | -  | -              | -                        | 1,513,176              | 77,171,961                    |
| 2037            | 2038            | 2039                | -  | -              | -                        |                        | 77,171,961                    |
| 2038            | 2039            | 2040                | -  | -              | -                        | 1,543,439              | 78,715,400                    |
| 2039            | 2040            | 2041                | -  | -              | -                        |                        | 78,715,400                    |
| 2040            | 2041            | 2042                | -  | -              | -                        | 1,574,308              | 80,289,708                    |
| 2041            | 2042            | 2043                | -  | -              | -                        |                        | 80,289,708                    |
| 2042            | 2043            | 2044                | -  | -              | -                        | 1,605,794              | 81,895,502                    |
| 2043            | 2044            | 2045                | -  | -              | -                        |                        | 81,895,502                    |
| 2044            | 2045            | 2046                | -  | -              | -                        | 1,637,910              | 83,533,412                    |
| 2045            | 2046            | 2047                | -  | -              | -                        |                        | 83,533,412                    |
| 2046            | 2047            | 2048                | -  | -              | -                        | 1,670,668              | 85,204,080                    |
| 2047            | 2048            | 2049                | -  | -              | -                        |                        | 85,204,080                    |
| 2048            | 2049            | 2050                | -  | -              | -                        | 1,704,082              | 86,908,162                    |
| 2049            | 2050            | 2051                | -  | -              | -                        |                        | 86,908,162                    |
| 2050            | 2051            | 2052                | -  | -              | -                        | 1,738,163              | 88,646,325                    |
| 2051            | 2052            | 2053                | -  | -              | -                        |                        | 88,646,325                    |
| 2052            | 2053            | 2054                | -  | -              | -                        | 1,772,927              | 90,419,252                    |
| Total           |                 |                     | -  | 66,196,647     | 66,196,647               | 24,222,605             |                               |

**Highway 119 Metropolitan Districts No. 1-10 - Commercial  
In the Town of Firestone  
General Obligation Bonds**

119 Metro - Comm  
PIF

**Sales and PIF Revenue**

| Completion<br>Year | Completed<br>Retail<br>Square Feet | Incremental Square Footage |                |               | Cumulative Square Footage |                  |                  | Sales per Square Foot     |                       |                      | Sales Revenue        |                      |                    |                      | Credit<br>PIF <sup>(1)</sup><br>1.00% | Add On<br>PIF<br>2.00% | Total<br>PIF<br>Revenue |
|--------------------|------------------------------------|----------------------------|----------------|---------------|---------------------------|------------------|------------------|---------------------------|-----------------------|----------------------|----------------------|----------------------|--------------------|----------------------|---------------------------------------|------------------------|-------------------------|
|                    |                                    | Restaurant<br>30%          | Retail<br>60%  | Other<br>10%  | Restaurant<br>30%         | Retail<br>60%    | Other<br>10%     | Restaurant<br>1.0% growth | Retail<br>1.0% growth | Other<br>1.0% growth | Restaurant           | Retail               | Other              | Total                |                                       |                        |                         |
| 2017               | -                                  | -                          | -              | -             | -                         | -                | -                | 300                       | 250                   | 200                  | -                    | -                    | -                  | -                    | -                                     | -                      | -                       |
| 2018               | 12,134                             | 3,640.14                   | 7,280          | 1,213         | 3,640                     | 7,280            | 1,213            | 303                       | 253                   | 202                  | 1,102,963            | 1,838,271            | 245,103            | 3,186,337            | 31,863                                | 63,727                 | 95,590                  |
| 2019               | 48,532                             | 14,560                     | 29,119         | 4,853         | 18,200                    | 36,399           | 6,067            | 306                       | 255                   | 204                  | 5,569,643            | 9,282,738            | 1,237,698          | 16,090,079           | 160,901                               | 321,802                | 482,702                 |
| 2020               | 48,532                             | 14,560                     | 29,119         | 4,853         | 32,759                    | 65,518           | 10,920           | 309                       | 258                   | 206                  | 10,125,546           | 16,875,910           | 2,250,121          | 29,251,577           | 292,516                               | 585,032                | 877,547                 |
| 2021               | 48,533                             | 14,560                     | 29,120         | 4,853         | 47,319                    | 94,638           | 15,773           | 312                       | 260                   | 208                  | 14,772,173           | 24,620,288           | 3,282,705          | 42,675,166           | 426,752                               | 853,503                | 1,280,255               |
| 2022               | 48,532                             | 14,560                     | 29,119         | 4,853         | 61,879                    | 123,757          | 20,626           | 315                       | 263                   | 210                  | 19,510,555           | 32,517,592           | 4,335,679          | 56,363,827           | 563,638                               | 1,127,277              | 1,690,915               |
| 2023               | 48,533                             | 14,560                     | 29,120         | 4,853         | 76,439                    | 152,878          | 25,480           | 318                       | 265                   | 212                  | 24,342,395           | 40,570,658           | 5,409,421          | 70,322,474           | 703,225                               | 1,406,449              | 2,109,674               |
| 2024               | 48,532                             | 14,560                     | 29,119         | 4,853         | 90,998                    | 181,997          | 30,333           | 322                       | 268                   | 214                  | 29,268,752           | 48,781,253           | 6,504,167          | 84,554,172           | 845,542                               | 1,691,083              | 2,536,625               |
| 2025               | 32,356                             | 9,707                      | 19,413         | 3,236         | 100,705                   | 201,410          | 33,568           | 325                       | 271                   | 217                  | 32,714,727           | 54,524,546           | 7,269,939          | 94,509,213           | 945,092                               | 1,890,184              | 2,835,276               |
| 2026               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 328                       | 273                   | 219                  | 33,041,875           | 55,069,791           | 7,342,639          | 95,454,305           | 954,543                               | 1,909,086              | 2,863,629               |
| 2027               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 331                       | 276                   | 221                  | 33,372,293           | 55,620,489           | 7,416,065          | 96,408,848           | 964,088                               | 1,928,177              | 2,892,265               |
| 2028               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 335                       | 279                   | 223                  | 33,706,016           | 56,176,694           | 7,490,226          | 97,372,936           | 973,729                               | 1,947,459              | 2,921,188               |
| 2029               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 338                       | 282                   | 225                  | 34,043,077           | 56,738,461           | 7,565,128          | 98,346,666           | 983,467                               | 1,966,933              | 2,950,400               |
| 2030               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 341                       | 285                   | 228                  | 34,383,507           | 57,305,846           | 7,640,779          | 99,330,132           | 993,301                               | 1,986,603              | 2,979,904               |
| 2031               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 345                       | 287                   | 230                  | 34,727,342           | 57,878,904           | 7,717,187          | 100,323,434          | 1,003,234                             | 2,006,469              | 3,009,703               |
| 2032               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 348                       | 290                   | 232                  | 35,074,616           | 58,457,693           | 7,794,359          | 101,326,668          | 1,013,267                             | 2,026,533              | 3,039,800               |
| 2033               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 352                       | 293                   | 235                  | 35,425,362           | 59,042,270           | 7,872,303          | 102,339,935          | 1,023,399                             | 2,046,799              | 3,070,198               |
| 2034               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 355                       | 296                   | 237                  | 35,779,616           | 59,632,693           | 7,951,026          | 103,363,334          | 1,033,633                             | 2,067,267              | 3,100,900               |
| 2035               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 359                       | 299                   | 239                  | 36,137,412           | 60,229,020           | 8,030,536          | 104,396,967          | 1,043,970                             | 2,087,939              | 3,131,909               |
| 2036               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 362                       | 302                   | 242                  | 36,498,786           | 60,831,310           | 8,110,841          | 105,440,937          | 1,054,409                             | 2,108,819              | 3,163,228               |
| 2037               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 366                       | 305                   | 244                  | 36,863,774           | 61,439,623           | 8,191,950          | 106,495,346          | 1,064,953                             | 2,129,907              | 3,194,860               |
| 2038               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 370                       | 308                   | 246                  | 37,232,411           | 62,054,019           | 8,273,869          | 107,560,300          |                                       | 2,151,206              | 2,151,206               |
| 2039               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 373                       | 311                   | 249                  | 37,604,736           | 62,674,559           | 8,356,608          | 108,635,903          |                                       | 2,172,718              | 2,172,718               |
| 2040               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 377                       | 314                   | 251                  | 37,980,783           | 63,301,305           | 8,440,174          | 109,722,262          |                                       | 2,194,445              | 2,194,445               |
| 2041               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 381                       | 317                   | 254                  | 38,360,591           | 63,934,318           | 8,524,576          | 110,819,484          |                                       | 2,216,390              | 2,216,390               |
| 2042               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 385                       | 321                   | 256                  | 38,744,197           | 64,573,661           | 8,609,821          | 111,927,679          |                                       | 2,238,554              | 2,238,554               |
| 2043               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 389                       | 324                   | 259                  | 39,131,639           | 65,219,398           | 8,695,920          | 113,046,956          |                                       | 2,260,939              | 2,260,939               |
| 2044               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 392                       | 327                   | 262                  | 39,522,955           | 65,871,592           | 8,782,879          | 114,177,426          |                                       | 2,283,549              | 2,283,549               |
| 2045               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 396                       | 330                   | 264                  | 39,918,185           | 66,530,308           | 8,870,708          | 115,319,200          |                                       | 2,306,384              | 2,306,384               |
| 2046               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 400                       | 334                   | 267                  | 40,317,366           | 67,195,611           | 8,959,415          | 116,472,392          |                                       | 2,329,448              | 2,329,448               |
| 2047               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 404                       | 337                   | 270                  | 40,720,540           | 67,867,567           | 9,049,009          | 117,637,116          |                                       | 2,352,742              | 2,352,742               |
| 2048               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 408                       | 340                   | 272                  | 41,127,745           | 68,546,242           | 9,139,499          | 118,813,487          |                                       | 2,376,270              | 2,376,270               |
| 2049               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 412                       | 344                   | 275                  | 41,539,023           | 69,231,705           | 9,230,894          | 120,001,622          |                                       | 2,400,032              | 2,400,032               |
| 2050               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 417                       | 347                   | 278                  | 41,954,413           | 69,924,022           | 9,323,203          | 121,201,638          |                                       | 2,424,033              | 2,424,033               |
| 2051               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 421                       | 351                   | 281                  | 42,373,957           | 70,623,262           | 9,416,435          | 122,413,654          |                                       | 2,448,273              | 2,448,273               |
| 2052               | -                                  | -                          | -              | -             | 100,705                   | 201,410          | 33,568           | 425                       | 354                   | 283                  | 42,797,697           | 71,329,495           | 9,510,599          | 123,637,791          |                                       | 2,472,756              | 2,472,756               |
| <b>Total</b>       | <b>335,683</b>                     | <b>100,705</b>             | <b>201,410</b> | <b>33,568</b> | <b>3,150,974</b>          | <b>6,301,948</b> | <b>1,050,325</b> |                           |                       |                      | <b>1,155,786,667</b> | <b>1,926,311,112</b> | <b>256,841,482</b> | <b>3,338,939,260</b> | <b>16,075,524</b>                     | <b>66,778,785</b>      | <b>82,854,309</b>       |

<sup>(1)</sup> Credit PIF expected to terminate after 20 years

Highway 119 Metropolitan Districts No. 1-10 - Commercial  
 In the Town of Firestone  
 General Obligation Bonds  
 Series 2018

119 Metro - Comm  
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Debt Service Schedule  
 \$25,565,000

| Date     | Principal  | Interest Rate | Interest      | P & I         | Annual P & I  | Capitalized Interest | DSRF Earnings 1.00 | Net Annual P & I |
|----------|------------|---------------|---------------|---------------|---------------|----------------------|--------------------|------------------|
| 06/01/19 |            |               | 734,993.75    | 734,993.75    |               | (728,602.5)          | (6,391.25)         |                  |
| 12/01/19 | 0          | 5.750         | 734,993.75    | 734,993.75    | 1,469,987.50  | (728,602.5)          | (6,391.25)         | 0.00             |
| 06/01/20 |            |               | 734,993.75    | 734,993.75    |               | (728,602.5)          | (6,391.25)         |                  |
| 12/01/20 | 0          | 5.750         | 734,993.75    | 734,993.75    | 1,469,987.50  |                      | (6,391.25)         | 728,602.50       |
| 06/01/21 |            |               | 734,993.75    | 734,993.75    |               |                      | (6,391.25)         |                  |
| 12/01/21 | 0          | 5.750         | 734,993.75    | 734,993.75    | 1,469,987.50  |                      | (6,391.25)         | 1,457,205.00     |
| 06/01/22 |            |               | 734,993.75    | 734,993.75    |               |                      | (6,391.25)         |                  |
| 12/01/22 | 0          | 5.750         | 734,993.75    | 734,993.75    | 1,469,987.50  |                      | (6,391.25)         | 1,457,205.00     |
| 06/01/23 |            |               | 734,993.75    | 734,993.75    |               |                      | (6,391.25)         |                  |
| 12/01/23 | 0          | 5.750         | 734,993.75    | 734,993.75    | 1,469,987.50  |                      | (6,391.25)         | 1,457,205.00     |
| 06/01/24 |            |               | 734,993.75    | 734,993.75    |               |                      | (6,391.25)         |                  |
| 12/01/24 | 0          | 5.750         | 734,993.75    | 734,993.75    | 1,469,987.50  |                      | (6,391.25)         | 1,457,205.00     |
| 06/01/25 |            |               | 734,993.75    | 734,993.75    |               |                      | (6,391.25)         |                  |
| 12/01/25 | 360,000    | 5.750         | 734,993.75    | 1,094,993.75  | 1,829,987.50  |                      | (6,391.25)         | 1,817,205.00     |
| 06/01/26 |            |               | 724,643.75    | 724,643.75    |               |                      | (6,391.25)         |                  |
| 12/01/26 | 420,000    | 5.750         | 724,643.75    | 1,144,643.75  | 1,869,287.50  |                      | (6,391.25)         | 1,856,505.00     |
| 06/01/27 |            |               | 712,568.75    | 712,568.75    |               |                      | (6,391.25)         |                  |
| 12/01/27 | 565,000    | 5.750         | 712,568.75    | 1,277,568.75  | 1,990,137.50  |                      | (6,391.25)         | 1,977,355.00     |
| 06/01/28 |            |               | 696,325.00    | 696,325.00    |               |                      | (6,391.25)         |                  |
| 12/01/28 | 615,000    | 5.750         | 696,325.00    | 1,311,325.00  | 2,007,650.00  |                      | (6,391.25)         | 1,994,867.50     |
| 06/01/29 |            |               | 678,643.75    | 678,643.75    |               |                      | (6,391.25)         |                  |
| 12/01/29 | 655,000    | 5.750         | 678,643.75    | 1,333,643.75  | 2,012,287.50  |                      | (6,391.25)         | 1,999,505.00     |
| 06/01/30 |            |               | 659,812.50    | 659,812.50    |               |                      | (6,391.25)         |                  |
| 12/01/30 | 735,000    | 5.750         | 659,812.50    | 1,394,812.50  | 2,054,625.00  |                      | (6,391.25)         | 2,041,842.50     |
| 06/01/31 |            |               | 638,681.25    | 638,681.25    |               |                      | (6,391.25)         |                  |
| 12/01/31 | 800,000    | 5.750         | 638,681.25    | 1,438,681.25  | 2,077,362.50  |                      | (6,391.25)         | 2,064,580.00     |
| 06/01/32 |            |               | 615,681.25    | 615,681.25    |               |                      | (6,391.25)         |                  |
| 12/01/32 | 860,000    | 5.750         | 615,681.25    | 1,475,681.25  | 2,091,362.50  |                      | (6,391.25)         | 2,078,580.00     |
| 06/01/33 |            |               | 590,956.25    | 590,956.25    |               |                      | (6,391.25)         |                  |
| 12/01/33 | 910,000    | 5.750         | 590,956.25    | 1,500,956.25  | 2,091,912.50  |                      | (6,391.25)         | 2,079,130.00     |
| 06/01/34 |            |               | 564,793.75    | 564,793.75    |               |                      | (6,391.25)         |                  |
| 12/01/34 | 985,000    | 5.750         | 564,793.75    | 1,549,793.75  | 2,114,587.50  |                      | (6,391.25)         | 2,101,805.00     |
| 06/01/35 |            |               | 536,475.00    | 536,475.00    |               |                      | (6,391.25)         |                  |
| 12/01/35 | 1,055,000  | 5.750         | 536,475.00    | 1,591,475.00  | 2,127,950.00  |                      | (6,391.25)         | 2,115,167.50     |
| 06/01/36 |            |               | 506,143.75    | 506,143.75    |               |                      | (6,391.25)         |                  |
| 12/01/36 | 1,125,000  | 5.750         | 506,143.75    | 1,631,143.75  | 2,137,287.50  |                      | (6,391.25)         | 2,124,505.00     |
| 06/01/37 |            |               | 473,800.00    | 473,800.00    |               |                      | (6,391.25)         |                  |
| 12/01/37 | 1,230,000  | 5.750         | 473,800.00    | 1,703,800.00  | 2,177,600.00  |                      | (6,391.25)         | 2,164,817.50     |
| 06/01/38 |            |               | 438,437.50    | 438,437.50    |               |                      | (6,391.25)         |                  |
| 12/01/38 | 835,000    | 5.750         | 438,437.50    | 1,273,437.50  | 1,711,875.00  |                      | (6,391.25)         | 1,699,092.50     |
| 06/01/39 |            |               | 414,431.25    | 414,431.25    |               |                      | (6,391.25)         |                  |
| 12/01/39 | 905,000    | 5.750         | 414,431.25    | 1,319,431.25  | 1,733,862.50  |                      | (6,391.25)         | 1,721,080.00     |
| 06/01/40 |            |               | 388,412.50    | 388,412.50    |               |                      | (6,391.25)         |                  |
| 12/01/40 | 960,000    | 5.750         | 388,412.50    | 1,348,412.50  | 1,736,825.00  |                      | (6,391.25)         | 1,724,042.50     |
| 06/01/41 |            |               | 360,812.50    | 360,812.50    |               |                      | (6,391.25)         |                  |
| 12/01/41 | 1,070,000  | 5.750         | 360,812.50    | 1,430,812.50  | 1,791,625.00  |                      | (6,391.25)         | 1,778,842.50     |
| 06/01/42 |            |               | 330,050.00    | 330,050.00    |               |                      | (6,391.25)         |                  |
| 12/01/42 | 1,135,000  | 5.750         | 330,050.00    | 1,465,050.00  | 1,795,100.00  |                      | (6,391.25)         | 1,782,317.50     |
| 06/01/43 |            |               | 297,418.75    | 297,418.75    |               |                      | (6,391.25)         |                  |
| 12/01/43 | 1,190,000  | 5.750         | 297,418.75    | 1,487,418.75  | 1,784,837.50  |                      | (6,391.25)         | 1,772,055.00     |
| 06/01/44 |            |               | 263,206.25    | 263,206.25    |               |                      | (6,391.25)         |                  |
| 12/01/44 | 1,310,000  | 5.750         | 263,206.25    | 1,573,206.25  | 1,836,412.50  |                      | (6,391.25)         | 1,823,630.00     |
| 06/01/45 |            |               | 225,543.75    | 225,543.75    |               |                      | (6,391.25)         |                  |
| 12/01/45 | 1,385,000  | 5.750         | 225,543.75    | 1,610,543.75  | 1,836,087.50  |                      | (6,391.25)         | 1,823,305.00     |
| 06/01/46 |            |               | 185,725.00    | 185,725.00    |               |                      | (6,391.25)         |                  |
| 12/01/46 | 1,520,000  | 5.750         | 185,725.00    | 1,705,725.00  | 1,891,450.00  |                      | (6,391.25)         | 1,878,667.50     |
| 06/01/47 |            |               | 142,025.00    | 142,025.00    |               |                      | (6,391.25)         |                  |
| 12/01/47 | 1,860,000  | 5.750         | 142,025.00    | 2,002,025.00  | 2,144,050.00  |                      | (6,391.25)         | 2,131,267.50     |
| 06/01/48 |            |               | 88,550.00     | 88,550.00     |               |                      | (6,391.25)         |                  |
| 12/01/48 | 3,080,000  | 5.750         | 88,550.00     | 3,168,550.00  | 3,257,100.00  |                      | (1,284,641.25)     | 1,966,067.50     |
|          | 25,565,000 |               | 31,356,187.50 | 56,921,187.50 | 56,921,187.50 | (2,185,807.50)       | (1,661,725.00)     | 53,073,655.00    |

|            |          |                  |            |
|------------|----------|------------------|------------|
| Dated      | 12/01/18 | Average Coupon   | 5.750000   |
|            |          | NIC              | 5.832041   |
| Settlement | 12/01/18 | TIC              | 5.900343   |
|            |          | Arbitrage Yield  | 5.750000   |
|            |          | All - In - Yield | 5.934496   |
|            |          | Bond Years       | 545,325.00 |
|            |          | Average Life     | 21.33      |

Highway 119 Metropolitan Districts No. 1-10 - Commercial  
In the Town of Firestone  
General Obligation Bonds  
Series 2018

119 Metro - Comm  
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Sources and Uses of Funds

Sources

|                                |               |
|--------------------------------|---------------|
| Principal Amount of Bond Issue | 25,565,000.00 |
|                                | <hr/>         |
|                                | 25,565,000.00 |
|                                | <hr/>         |

Uses

|                           |                  |               |
|---------------------------|------------------|---------------|
| Project Fund              |                  | 21,553,555.00 |
| Reserve Fund              |                  | 1,278,250.00  |
| Bond Discount             | \$17.50 /\$1,000 | 447,387.50    |
| Capitalized Interest Fund |                  | 2,185,807.50  |
| Cost of Issuance          |                  | 100,000.00    |
| Contingency               |                  | 0.00          |
|                           |                  | <hr/>         |
|                           |                  | 25,565,000.00 |
|                           |                  | <hr/>         |

Highway 119 Metropolitan Districts No. 1-10 - Commercial  
 In the Town of Firestone  
 General Obligation Bonds  
 Series 2020

119 Metro - Comm  
 Ndebt4  
 1-Aug-17  
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Debt Service Schedule  
 \$22,035,000

| Date     | Principal  | Interest Rate | Interest      | P & I         | Annual P & I  | Capitalized Interest | DSRF Earnings 1.00 | Net Annual P & I |
|----------|------------|---------------|---------------|---------------|---------------|----------------------|--------------------|------------------|
| 06/01/21 |            |               | 633,506.25    | 633,506.25    |               | (314,213.0)          | (5,080.29)         |                  |
| 12/01/21 | 0          | 5.750         | 633,506.25    | 633,506.25    | 1,267,012.50  | (313,998.8)          | (5,508.75)         | 628,211.73       |
| 06/01/22 |            |               | 633,506.25    | 633,506.25    |               |                      | (5,508.75)         |                  |
| 12/01/22 | 0          | 5.750         | 633,506.25    | 633,506.25    | 1,267,012.50  |                      | (5,508.75)         | 1,255,995.00     |
| 06/01/23 |            |               | 633,506.25    | 633,506.25    |               |                      | (5,508.75)         |                  |
| 12/01/23 | 0          | 5.750         | 633,506.25    | 633,506.25    | 1,267,012.50  |                      | (5,508.75)         | 1,255,995.00     |
| 06/01/24 |            |               | 633,506.25    | 633,506.25    |               |                      | (5,508.75)         |                  |
| 12/01/24 | 0          | 5.750         | 633,506.25    | 633,506.25    | 1,267,012.50  |                      | (5,508.75)         | 1,255,995.00     |
| 06/01/25 |            |               | 633,506.25    | 633,506.25    |               |                      | (5,508.75)         |                  |
| 12/01/25 | 125,000    | 5.750         | 633,506.25    | 758,506.25    | 1,392,012.50  |                      | (5,508.75)         | 1,380,995.00     |
| 06/01/26 |            |               | 629,912.50    | 629,912.50    |               |                      | (5,508.75)         |                  |
| 12/01/26 | 175,000    | 5.750         | 629,912.50    | 804,912.50    | 1,434,825.00  |                      | (5,508.75)         | 1,423,807.50     |
| 06/01/27 |            |               | 624,881.25    | 624,881.25    |               |                      | (5,508.75)         |                  |
| 12/01/27 | 295,000    | 5.750         | 624,881.25    | 919,881.25    | 1,544,762.50  |                      | (5,508.75)         | 1,533,745.00     |
| 06/01/28 |            |               | 616,400.00    | 616,400.00    |               |                      | (5,508.75)         |                  |
| 12/01/28 | 395,000    | 5.750         | 616,400.00    | 1,011,400.00  | 1,627,800.00  |                      | (5,508.75)         | 1,616,782.50     |
| 06/01/29 |            |               | 605,043.75    | 605,043.75    |               |                      | (5,508.75)         |                  |
| 12/01/29 | 430,000    | 5.750         | 605,043.75    | 1,035,043.75  | 1,640,087.50  |                      | (5,508.75)         | 1,629,070.00     |
| 06/01/30 |            |               | 592,681.25    | 592,681.25    |               |                      | (5,508.75)         |                  |
| 12/01/30 | 485,000    | 5.750         | 592,681.25    | 1,077,681.25  | 1,670,362.50  |                      | (5,508.75)         | 1,659,345.00     |
| 06/01/31 |            |               | 578,737.50    | 578,737.50    |               |                      | (5,508.75)         |                  |
| 12/01/31 | 535,000    | 5.750         | 578,737.50    | 1,113,737.50  | 1,692,475.00  |                      | (5,508.75)         | 1,681,457.50     |
| 06/01/32 |            |               | 563,356.25    | 563,356.25    |               |                      | (5,508.75)         |                  |
| 12/01/32 | 625,000    | 5.750         | 563,356.25    | 1,188,356.25  | 1,751,712.50  |                      | (5,508.75)         | 1,740,695.00     |
| 06/01/33 |            |               | 545,387.50    | 545,387.50    |               |                      | (5,508.75)         |                  |
| 12/01/33 | 695,000    | 5.750         | 545,387.50    | 1,240,387.50  | 1,785,775.00  |                      | (5,508.75)         | 1,774,757.50     |
| 06/01/34 |            |               | 525,406.25    | 525,406.25    |               |                      | (5,508.75)         |                  |
| 12/01/34 | 750,000    | 5.750         | 525,406.25    | 1,275,406.25  | 1,800,812.50  |                      | (5,508.75)         | 1,789,795.00     |
| 06/01/35 |            |               | 503,843.75    | 503,843.75    |               |                      | (5,508.75)         |                  |
| 12/01/35 | 830,000    | 5.750         | 503,843.75    | 1,333,843.75  | 1,837,687.50  |                      | (5,508.75)         | 1,826,670.00     |
| 06/01/36 |            |               | 479,981.25    | 479,981.25    |               |                      | (5,508.75)         |                  |
| 12/01/36 | 940,000    | 5.750         | 479,981.25    | 1,419,981.25  | 1,899,962.50  |                      | (5,508.75)         | 1,888,945.00     |
| 06/01/37 |            |               | 452,956.25    | 452,956.25    |               |                      | (5,508.75)         |                  |
| 12/01/37 | 1,010,000  | 5.750         | 452,956.25    | 1,462,956.25  | 1,915,912.50  |                      | (5,508.75)         | 1,904,895.00     |
| 06/01/38 |            |               | 423,918.75    | 423,918.75    |               |                      | (5,508.75)         |                  |
| 12/01/38 | 550,000    | 5.750         | 423,918.75    | 973,918.75    | 1,397,837.50  |                      | (5,508.75)         | 1,386,820.00     |
| 06/01/39 |            |               | 408,106.25    | 408,106.25    |               |                      | (5,508.75)         |                  |
| 12/01/39 | 585,000    | 5.750         | 408,106.25    | 993,106.25    | 1,401,212.50  |                      | (5,508.75)         | 1,390,195.00     |
| 06/01/40 |            |               | 391,287.50    | 391,287.50    |               |                      | (5,508.75)         |                  |
| 12/01/40 | 660,000    | 5.750         | 391,287.50    | 1,051,287.50  | 1,442,575.00  |                      | (5,508.75)         | 1,431,557.50     |
| 06/01/41 |            |               | 372,312.50    | 372,312.50    |               |                      | (5,508.75)         |                  |
| 12/01/41 | 665,000    | 5.750         | 372,312.50    | 1,037,312.50  | 1,409,625.00  |                      | (5,508.75)         | 1,398,607.50     |
| 06/01/42 |            |               | 353,193.75    | 353,193.75    |               |                      | (5,508.75)         |                  |
| 12/01/42 | 750,000    | 5.750         | 353,193.75    | 1,103,193.75  | 1,456,387.50  |                      | (5,508.75)         | 1,445,370.00     |
| 06/01/43 |            |               | 331,631.25    | 331,631.25    |               |                      | (5,508.75)         |                  |
| 12/01/43 | 835,000    | 5.750         | 331,631.25    | 1,166,631.25  | 1,498,262.50  |                      | (5,508.75)         | 1,487,245.00     |
| 06/01/44 |            |               | 307,625.00    | 307,625.00    |               |                      | (5,508.75)         |                  |
| 12/01/44 | 895,000    | 5.750         | 307,625.00    | 1,202,625.00  | 1,510,250.00  |                      | (5,508.75)         | 1,499,232.50     |
| 06/01/45 |            |               | 281,893.75    | 281,893.75    |               |                      | (5,508.75)         |                  |
| 12/01/45 | 960,000    | 5.750         | 281,893.75    | 1,241,893.75  | 1,523,787.50  |                      | (5,508.75)         | 1,512,770.00     |
| 06/01/46 |            |               | 254,293.75    | 254,293.75    |               |                      | (5,508.75)         |                  |
| 12/01/46 | 1,045,000  | 5.750         | 254,293.75    | 1,299,293.75  | 1,553,587.50  |                      | (5,508.75)         | 1,542,570.00     |
| 06/01/47 |            |               | 224,250.00    | 224,250.00    |               |                      | (5,508.75)         |                  |
| 12/01/47 | 885,000    | 5.750         | 224,250.00    | 1,109,250.00  | 1,333,500.00  |                      | (5,508.75)         | 1,322,482.50     |
| 06/01/48 |            |               | 198,806.25    | 198,806.25    |               |                      | (5,508.75)         |                  |
| 12/01/48 | 850,000    | 5.750         | 198,806.25    | 1,048,806.25  | 1,247,612.50  |                      | (5,508.75)         | 1,236,595.00     |
| 06/01/49 |            |               | 174,368.75    | 174,368.75    |               |                      | (5,508.75)         |                  |
| 12/01/49 | 2,585,000  | 5.750         | 174,368.75    | 2,759,368.75  | 2,933,737.50  |                      | (5,508.75)         | 2,922,720.00     |
| 06/01/50 |            |               | 100,050.00    | 100,050.00    |               |                      | (5,508.75)         |                  |
| 12/01/50 | 3,480,000  | 5.750         | 100,050.00    | 3,580,050.00  | 3,680,100.00  |                      | (1,107,258.75)     | 2,567,332.50     |
|          | 22,035,000 |               | 27,415,712.50 | 49,450,712.50 | 49,450,712.50 | (628,211.73)         | (1,431,846.54)     | 47,390,654.23    |

|            |          |                  |            |
|------------|----------|------------------|------------|
| Dated      | 12/01/20 | Average Coupon   | 5.750000   |
|            |          | NIC              | 5.830876   |
| Settlement | 12/01/20 | TIC              | 5.899969   |
|            |          | Arbitrage Yield  | 5.750000   |
|            |          | All - In - Yield | 5.939521   |
|            |          | Bond Years       | 476,795.00 |
|            |          | Average Life     | 21.64      |

Highway 119 Metropolitan Districts No. 1-10 - Commercial  
 In the Town of Firestone  
 General Obligation Bonds  
 Series 2020

119 Metro - Comm  
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Sources and Uses of Funds

**Sources**

|                                |                      |
|--------------------------------|----------------------|
| Principal Amount of Bond Issue | 22,035,000.00        |
|                                | <u>22,035,000.00</u> |

**Uses**

|                           |                  |                      |
|---------------------------|------------------|----------------------|
| Project Fund              |                  | 19,819,425.77        |
| Reserve Fund              |                  | 1,101,750.00         |
| Bond Discount             | \$17.50 /\$1,000 | 385,612.50           |
| Capitalized Interest Fund |                  | 628,211.73           |
| Cost of Issuance          |                  | 100,000.00           |
| Contingency               |                  | 0.00                 |
|                           |                  | <u>22,035,000.00</u> |



Highway 119 Metropolitan Districts No. 1-10 - Commercial  
 In the Town of Firestone  
 General Obligation Bonds  
 Series 2022

119 Metro - Comm  
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Debt Service Schedule  
 \$23,455,000

| Date     | Principal  | Interest Rate | Interest      | P & I         | Annual P & I  | Capitalized Interest | DSRF Earnings<br>1.00 | Net Annual P & I |
|----------|------------|---------------|---------------|---------------|---------------|----------------------|-----------------------|------------------|
| 06/01/23 |            |               | 674,331.25    | 674,331.25    |               | (501,692.68)         | (5,407.68)            |                  |
| 12/01/23 | 0          | 5.750         | 674,331.25    | 674,331.25    | 1,348,662.50  | (334,233.75)         | (5,863.75)            | 501,464.64       |
| 06/01/24 |            |               | 674,331.25    | 674,331.25    |               | 0.00                 | (5,863.75)            |                  |
| 12/01/24 | 0          | 5.750         | 674,331.25    | 674,331.25    | 1,348,662.50  | 0.00                 | (5,863.75)            | 1,336,935.00     |
| 06/01/25 |            |               | 674,331.25    | 674,331.25    |               | 0.00                 | (5,863.75)            |                  |
| 12/01/25 | 0          | 5.750         | 674,331.25    | 674,331.25    | 1,348,662.50  |                      | (5,863.75)            | 1,336,935.00     |
| 06/01/26 |            |               | 674,331.25    | 674,331.25    |               |                      | (5,863.75)            |                  |
| 12/01/26 | 200,000    | 5.750         | 674,331.25    | 874,331.25    | 1,548,662.50  |                      | (5,863.75)            | 1,536,935.00     |
| 06/01/27 |            |               | 668,581.25    | 668,581.25    |               |                      | (5,863.75)            |                  |
| 12/01/27 | 215,000    | 5.750         | 668,581.25    | 883,581.25    | 1,552,162.50  |                      | (5,863.75)            | 1,540,435.00     |
| 06/01/28 |            |               | 662,400.00    | 662,400.00    |               |                      | (5,863.75)            |                  |
| 12/01/28 | 225,000    | 5.750         | 662,400.00    | 887,400.00    | 1,549,800.00  |                      | (5,863.75)            | 1,538,072.50     |
| 06/01/29 |            |               | 655,931.25    | 655,931.25    |               |                      | (5,863.75)            |                  |
| 12/01/29 | 240,000    | 5.750         | 655,931.25    | 895,931.25    | 1,551,862.50  |                      | (5,863.75)            | 1,540,135.00     |
| 06/01/30 |            |               | 649,031.25    | 649,031.25    |               |                      | (5,863.75)            |                  |
| 12/01/30 | 250,000    | 5.750         | 649,031.25    | 899,031.25    | 1,548,062.50  |                      | (5,863.75)            | 1,536,335.00     |
| 06/01/31 |            |               | 641,843.75    | 641,843.75    |               |                      | (5,863.75)            |                  |
| 12/01/31 | 265,000    | 5.750         | 641,843.75    | 906,843.75    | 1,548,687.50  |                      | (5,863.75)            | 1,536,960.00     |
| 06/01/32 |            |               | 634,225.00    | 634,225.00    |               |                      | (5,863.75)            |                  |
| 12/01/32 | 280,000    | 5.750         | 634,225.00    | 914,225.00    | 1,548,450.00  |                      | (5,863.75)            | 1,536,722.50     |
| 06/01/33 |            |               | 626,175.00    | 626,175.00    |               |                      | (5,863.75)            |                  |
| 12/01/33 | 300,000    | 5.750         | 626,175.00    | 926,175.00    | 1,552,350.00  |                      | (5,863.75)            | 1,540,622.50     |
| 06/01/34 |            |               | 617,550.00    | 617,550.00    |               |                      | (5,863.75)            |                  |
| 12/01/34 | 315,000    | 5.750         | 617,550.00    | 932,550.00    | 1,550,100.00  |                      | (5,863.75)            | 1,538,372.50     |
| 06/01/35 |            |               | 608,493.75    | 608,493.75    |               |                      | (5,863.75)            |                  |
| 12/01/35 | 335,000    | 5.750         | 608,493.75    | 943,493.75    | 1,551,987.50  |                      | (5,863.75)            | 1,540,260.00     |
| 06/01/36 |            |               | 598,862.50    | 598,862.50    |               |                      | (5,863.75)            |                  |
| 12/01/36 | 355,000    | 5.750         | 598,862.50    | 953,862.50    | 1,552,725.00  |                      | (5,863.75)            | 1,540,997.50     |
| 06/01/37 |            |               | 588,656.25    | 588,656.25    |               |                      | (5,863.75)            |                  |
| 12/01/37 | 375,000    | 5.750         | 588,656.25    | 963,656.25    | 1,552,312.50  |                      | (5,863.75)            | 1,540,585.00     |
| 06/01/38 |            |               | 577,875.00    | 577,875.00    |               |                      | (5,863.75)            |                  |
| 12/01/38 | 395,000    | 5.750         | 577,875.00    | 972,875.00    | 1,550,750.00  |                      | (5,863.75)            | 1,539,022.50     |
| 06/01/39 |            |               | 566,518.75    | 566,518.75    |               |                      | (5,863.75)            |                  |
| 12/01/39 | 420,000    | 5.750         | 566,518.75    | 986,518.75    | 1,553,037.50  |                      | (5,863.75)            | 1,541,310.00     |
| 06/01/40 |            |               | 554,443.75    | 554,443.75    |               |                      | (5,863.75)            |                  |
| 12/01/40 | 440,000    | 5.750         | 554,443.75    | 994,443.75    | 1,548,887.50  |                      | (5,863.75)            | 1,537,160.00     |
| 06/01/41 |            |               | 541,793.75    | 541,793.75    |               |                      | (5,863.75)            |                  |
| 12/01/41 | 465,000    | 5.750         | 541,793.75    | 1,006,793.75  | 1,548,587.50  |                      | (5,863.75)            | 1,536,860.00     |
| 06/01/42 |            |               | 528,425.00    | 528,425.00    |               |                      | (5,863.75)            |                  |
| 12/01/42 | 495,000    | 5.750         | 528,425.00    | 1,023,425.00  | 1,551,850.00  |                      | (5,863.75)            | 1,540,122.50     |
| 06/01/43 |            |               | 514,193.75    | 514,193.75    |               |                      | (5,863.75)            |                  |
| 12/01/43 | 520,000    | 5.750         | 514,193.75    | 1,034,193.75  | 1,548,387.50  |                      | (5,863.75)            | 1,536,660.00     |
| 06/01/44 |            |               | 499,243.75    | 499,243.75    |               |                      | (5,863.75)            |                  |
| 12/01/44 | 550,000    | 5.750         | 499,243.75    | 1,049,243.75  | 1,548,487.50  |                      | (5,863.75)            | 1,536,760.00     |
| 06/01/45 |            |               | 483,431.25    | 483,431.25    |               |                      | (5,863.75)            |                  |
| 12/01/45 | 585,000    | 5.750         | 483,431.25    | 1,068,431.25  | 1,551,862.50  |                      | (5,863.75)            | 1,540,135.00     |
| 06/01/46 |            |               | 466,612.50    | 466,612.50    |               |                      | (5,863.75)            |                  |
| 12/01/46 | 615,000    | 5.750         | 466,612.50    | 1,081,612.50  | 1,548,225.00  |                      | (5,863.75)            | 1,536,497.50     |
| 06/01/47 |            |               | 448,931.25    | 448,931.25    |               |                      | (5,863.75)            |                  |
| 12/01/47 | 655,000    | 5.750         | 448,931.25    | 1,103,931.25  | 1,552,862.50  |                      | (5,863.75)            | 1,541,135.00     |
| 06/01/48 |            |               | 430,100.00    | 430,100.00    |               |                      | (5,863.75)            |                  |
| 12/01/48 | 1,010,000  | 5.750         | 430,100.00    | 1,440,100.00  | 1,870,200.00  |                      | (5,863.75)            | 1,858,472.50     |
| 06/01/49 |            |               | 401,062.50    | 401,062.50    |               |                      | (5,863.75)            |                  |
| 12/01/49 | 1,385,000  | 5.750         | 401,062.50    | 1,786,062.50  | 2,187,125.00  |                      | (5,863.75)            | 2,175,397.50     |
| 06/01/50 |            |               | 361,243.75    | 361,243.75    |               |                      | (5,863.75)            |                  |
| 12/01/50 | 1,885,000  | 5.750         | 361,243.75    | 2,246,243.75  | 2,607,487.50  |                      | (5,863.75)            | 2,595,760.00     |
| 06/01/51 |            |               | 307,050.00    | 307,050.00    |               |                      | (5,863.75)            |                  |
| 12/01/51 | 4,585,000  | 5.750         | 307,050.00    | 4,892,050.00  | 5,199,100.00  |                      | (5,863.75)            | 5,187,372.50     |
| 06/01/52 |            |               | 175,231.25    | 175,231.25    |               |                      | (5,863.75)            |                  |
| 12/01/52 | 6,095,000  | 5.750         | 175,231.25    | 6,270,231.25  | 6,445,462.50  |                      | (1,178,613.75)        | 5,260,985.00     |
|          | 23,455,000 |               | 33,010,462.50 | 56,465,462.50 | 56,465,462.50 | (835,926.43)         | (1,524,118.93)        | 54,105,417.14    |

|            |          |                  |            |
|------------|----------|------------------|------------|
| Dated      | 12/01/22 | Average Coupon   | 5.750000   |
|            |          | NIC              | 5.821497   |
| Settlement | 12/01/22 | TIC              | 5.890470   |
|            |          | Arbitrage Yield  | 5.750000   |
|            |          | All - In - Yield | 5.925278   |
|            |          | Bond Years       | 574,095.00 |
|            |          | Average Life     | 24.48      |



Highway 119 Metropolitan Districts No. 1-10 - Commercial  
 In the Town of Firestone  
 General Obligation Bonds  
 Series 2022

119 Metro - Comm  
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 1-Aug-17  
 11:12 AM

Sources and Uses of Funds

Sources

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|                                |                      |
|--------------------------------|----------------------|
| Principal Amount of Bond Issue | 23,455,000.00        |
|                                | <u>23,455,000.00</u> |

Uses

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|                           |                  |                      |
|---------------------------|------------------|----------------------|
| Project Fund              |                  | 20,935,861.07        |
| Reserve Fund              |                  | 1,172,750.00         |
| Bond Discount             | \$17.50 /\$1,000 | 410,462.50           |
| Capitalized Interest Fund |                  | 835,926.43           |
| Cost of Issuance          |                  | 100,000.00           |
|                           |                  | <u>23,455,000.00</u> |

**EXHIBIT E**

**List of Public Improvements**



# TJB Consulting Group, LLC

Civil Engineering | Site Design | Project Management  
Infrastructure Design | Construction Assistance

EST. 2005

September 13, 2017

To: **Highway 119 Metropolitan District Nos. 1-10**

Re: Exhibit E, Engineer's Opinion of Costs  
Updates

To Whom It May Concern:

I, Todd J. Borger, a Registered Professional Engineer in the State of Colorado, have reviewed the Engineer's Estimate of Probable Construction Costs within the Service Plan for the Highway 119 Metropolitan District Nos. 1-10 in the Town of Firestone, Colorado. The Engineer's Estimate of Probable constructions Costs was based on the following information and assumptions:

- A. The prior designs and quantities used to create the prior estimate, dated September 2009, upon current review, remain substantially unchanged. Please refer to attached letter from V3 Companies Ltd. dated September 10, 2009 for additional statements regarding the basis of the prior estimate.
- B. The 2009 unit prices have been reviewed and compared against current market prices and present design standards for the same items, as well as for extent of scope included with the line items.
- C. It is our opinion that the 2009 costs for certain lineal foot priced items (i.e., sanitary sewer pipeline, water main pipeline, storm sewer pipeline, roadway improvements) used pricing that may have not adequately included cost allowances of the related appurtenances, (i.e., manholes & stubs; waterline kick blocks, fire hydrants, valves, tee, bends, stubs; traffic calming elements & pavement markings).
- D. Updated unit prices listed were based upon recent bid costs of similar projects and the most recent published Colorado Department of Transportation (CDOT) listing of unit bid pricing. These costs represent improvements being constructed in accordance with the Town of Firestone Standards. It is also noted that changes to the standards of design and construction have added additional requirements and costs associated with certain elements ( i.e., storm drainage water quality, and traffic signal systems). All these factors considered, the cost increases typically range from 20% to 30% for individual line items.

Based on these assumptions, I believe that the Engineers Estimate of Probable Construction Costs, updated August 1, 2017, contained within the Service Plan for the Highway 119 Metropolitan District Nos. 1-10 is reasonable for the public improvements portion of this project. Additionally, I have reviewed the exhibits of the location of public improvements within the Service Plan for the Districts (District Roadways, Storm Drainage System, Water Distribution System, Parks and Open Space) and believe the exhibits represent the conceptual design of the public improvements prepared by TJB Consulting Group, LLC and V3 Companies Ltd.

Very Truly Yours

TJB Consulting Group, LLC

Todd J. Borger, P.E.  
M.S., B.S.E., B.A.  
Owner and Managing Member

F:\TJB\Bcgl\Union\Hwy 119 Metro District\02 District Docs\2017 Aug 1 Cost est and letter\Ex E Hwy 119 Metro Dist Eng Csr\12017 09 13.doc

# EXHIBIT E

**Project: Highway 119 Metropolitan District Nos. 1-10 Cost Estimate Update  
Engineer's Estimate of Probable Construction Costs of Public Improvements**

Date: September 13, 2017  
Prepared by: TJB Consulting Group, LLC

## 1.0 WATERLINE

| ITEM | DESCRIPTION                        | QUANTITY  | UNIT | UNIT PRICE     | TOTAL COST                    |
|------|------------------------------------|-----------|------|----------------|-------------------------------|
| 1    | 18" PVC Class 200                  | 500       | LF   | \$94.00        | \$ 47,000                     |
| 2    | 14" PVC Class 150                  | 15,238    | LF   | \$50.00        | \$ 761,900                    |
| 3    | 14" PVC Class 200                  | 4,780     | LF   | \$63.00        | \$ 301,140                    |
| 4    | 12" PVC Class 150                  | 29,368    | LF   | \$50.00        | \$ 1,468,400                  |
| 5    | 12" PVC Class 200                  | 10,786    | LF   | \$60.00        | \$ 647,160                    |
| 6    | PRV Valve and Vault                | 1         | LS   | \$15,000.00    | \$ 15,000                     |
| 7    | Water Tank                         | 4,000,000 | Gal  | \$1.35         | \$ 5,400,000                  |
| 8    | Pump Station                       | 1         | LS   | \$625,000.00   | \$ 625,000                    |
| 9    | Public raw water irrigation system | 1         | LS   | \$1,125,000.00 | \$ 1,125,000                  |
|      |                                    |           |      |                | \$ 10,390,600                 |
|      |                                    |           |      |                | 20% Contingency \$ 2,078,120  |
|      |                                    |           |      |                | <b>Subtotal \$ 12,468,720</b> |

## 2.0 SANITARY SEWER

| ITEM | DESCRIPTION                      | QUANTITY | UNIT | UNIT PRICE   | TOTAL COST                   |
|------|----------------------------------|----------|------|--------------|------------------------------|
| 1    | 8" PVC Gravity Sewer             | 7659     | LS   | \$55.00      | \$ 421,245                   |
| 2    | Railroad Bore                    | 80       | LF   | \$400.00     | \$ 32,000                    |
| 3    | Offsite Sanitary for Adam Parcel | 4000     | LF   | \$60.00      | \$ 240,000                   |
| 4    | Lift Station Reimbursement       | 1        | LS   | \$259,935.50 | \$ 259,936                   |
|      |                                  |          |      |              | \$ 953,181                   |
|      |                                  |          |      |              | 20% Contingency \$ 190,636   |
|      |                                  |          |      |              | <b>Subtotal \$ 1,143,817</b> |

## 3.0 STORM SEWER

| ITEM      | DESCRIPTION  | QUANTITY | UNIT | UNIT PRICE  | TOTAL COST |
|-----------|--|----------|------|-------------|------------|
| 3.0 Union |  |          |      |             |            |
| 1         | 24" RCP  | 387      | LF   | \$39.00     | \$ 15,093  |
| 2         | 29x42 ERCP   | 252      | LF   | \$65.00     | \$ 16,380  |
| 3         | 36" RCP  | 2278     | LF   | \$58.50     | \$ 133,263 |
| 4         | 48" RCP (Includes utility conflicts in SH119 r.o.w. and traffic control) | 1659     | LF   | \$195.00    | \$ 323,505 |
| 5         | 60' Manhole  | 12       | EA   | \$4,550.00  | \$ 54,600  |
| 6         | Pond Outlet Structure  | 6        | EA   | \$19,500.00 | \$ 117,000 |
| 7         | Railroad Bore  | 80       | LF   | \$500.00    | \$ 40,000  |

### 3.1 Firelight Park Storm Sewer

|   |  |      |    |             |            |
|---|--|------|----|-------------|------------|
| 1 | 24" RCP  | 980  | LF | \$39.00     | \$ 38,220  |
| 2 | 36" RCP  | 1300 | LF | \$58.50     | \$ 76,050  |
| 3 | 30" RCP (Includes utility conflicts in SH119 r.o.w. and traffic control) | 3380 | LF | \$188.50    | \$ 637,130 |
| 4 | 60' Manhole  | 12   | EA | \$4,550.00  | \$ 54,600  |
| 5 | Pond Outlet Structure  | 2    | EA | \$19,500.00 | \$ 39,000  |

### 3.2 Sherrelwood Storm Sewer

|   |                       |      |    |             |            |
|---|-----------------------|------|----|-------------|------------|
| 1 | 24" RCP               | 700  | LF | \$39.00     | \$ 27,300  |
| 2 | 36" RCP               | 2800 | LF | \$58.50     | \$ 163,800 |
| 3 | 60' Manhole           | 8    | EA | \$4,550.00  | \$ 36,400  |
| 4 | Pond Outlet Structure | 2    | EA | \$19,500.00 | \$ 39,000  |

### 3.3 Adam Property Storm Sewer

|   |   |      |    |              |              |
|---|---|------|----|--------------|--------------|
| 1 | WCR 26/7 Liberty Gulch Conc Box Culvert, 10x6, per Town of Firestone infrastruc | 1500 | LF | \$676.00     | \$ 1,014,000 |
| 2 | 10x6 Conc wingwalls, headwalls, Liberty Gulch culvert                           | 2    | EA | \$7,500.00   | \$ 15,000    |
| 3 | WCR 5.5 Crossing Drainage Structures  | 400  | LF | \$676.00     | \$ 270,400   |
| 4 | 24" RCP   | 800  | LF | \$39.00      | \$ 31,200    |
| 5 | 36" RCP   | 1700 | LF | \$58.50      | \$ 99,450    |
| 6 | 48" RCP   | 700  | LF | \$100.10     | \$ 70,070    |
| 7 | 60' Manhole   | 8    | EA | \$4,550.00   | \$ 36,400    |
| 8 | Drop Structure  | 2    | EA | \$195,000.00 | \$ 390,000   |
| 9 | Pond Outlet Structure   | 2    | EA | \$19,500.00  | \$ 39,000    |

### 3.4 Sherrelwood Storm Sewer

|   |                              |   |    |              |                              |
|---|------------------------------|---|----|--------------|------------------------------|
| 1 | Underground detention system | 1 | LS | \$175,500.00 | \$ 175,500                   |
| 2 | Outlet Structure             | 1 | EA | \$19,500.00  | \$ 19,500                    |
|   |                              |   |    |              | \$ 3,971,861                 |
|   |                              |   |    |              | 20% Contingency \$ 794,372   |
|   |                              |   |    |              | <b>Subtotal \$ 4,766,233</b> |

**4.0 STREET CONSTRUCTION**

| ITEM | DESCRIPTION                                 | QUANTITY | UNIT  | UNIT PRICE   | TOTAL COST                    |
|------|---|----------|-------|--------------|-------------------------------|
| 1    | WCR 3.5 Infrastructure Improvements         | 6,900    | LF    | \$825.00     | \$ 5,692,500                  |
| 2    | WCR 5.5 Infrastructure Improvements         | 2,610    | LF    | \$825.00     | \$ 2,153,250                  |
| 3    | WCR 26 Infrastructure Improvements          | 11,570   | LF    | \$825.00     | \$ 9,545,250                  |
| 4    | Fairview Street Infrastructure Improvements | 3,620    | LF    | \$520.00     | \$ 1,882,400                  |
| 5    | Union Onsite Collector Road                 | 3,850    | LF    | \$520.00     | \$ 2,002,000                  |
| 6    | 10x10 Pedestrian Underpass                  | 1        | EA    | \$400,000.00 | \$ 400,000                    |
| 7    | SH 119 Improvements                         | 1        | LS    | \$500,000.00 | \$ 500,000                    |
| 8    | SH 119 Right in/out improvements            | 1        | LS    | \$950,000.00 | \$ 950,000                    |
| 9    | Intersections Signals                       | 4        | Inter | \$400,000.00 | \$ 1,600,000                  |
| 10   | SH 119 Lane Lengthening                     | 1        | LS    | \$350,000.00 | \$ 350,000                    |
|      |   |          |       |              | \$ 25,075,400                 |
|      |   |          |       |              | 20% Contingency \$ 5,015,080  |
|      |   |          |       |              | <b>Subtotal \$ 30,090,480</b> |

**5.0 PUBLIC PARK FEATURES**

| ITEM | DESCRIPTION          | QUANTITY    | UNIT | UNIT PRICE | TOTAL COST                    |
|------|----------------------|-------------|------|------------|-------------------------------|
| 1    | Public Park Features | 2.7 Million | SF   | \$3.50     | \$ 9,450,000                  |
|      |                      |             |      |            | \$ 9,450,000                  |
|      |                      |             |      |            | 20% Contingency \$ 1,890,000  |
|      |                      |             |      |            | <b>Subtotal \$ 11,340,000</b> |

| <b>SUMMARY OF COSTS</b>  |  |                               |
|--------------------------|--|-------------------------------|
| 1.0 WATERLINE            |  | \$ 12,468,720                 |
| 2.0 SANITARY SEWER       |  | \$ 1,143,817                  |
| 3.0 STORM SEWER          |  | \$ 4,766,233                  |
| 4.0 STREET CONSTRUCTION  |  | \$ 30,090,480                 |
| 5.0 PUBLIC PARK FEATURES |  | \$ 11,340,000                 |
|                          |  | <b>Subtotal \$ 59,809,250</b> |
| Design Engineering (8%)  |  | \$ 4,784,740                  |
| Survey (5%)              |  | \$ 2,990,462                  |
| Mobilization (5%)        |  | \$ 2,990,462                  |
|                          |  | <b>Total \$ 70,574,915</b>    |

**Notes:**

- 1 This estimate updates the prior estimate 9/17/2009 to current market pricing.
- 2 Quantities and Pricing are subject to change based on approved and stamped final construction drawings.
- 3 Permit, Development, Bonding, and Tap Fees are NOT included in this estimate.
- 4 The costs for traffic signage and pavement markings will vary based on final design.
- 5 Sanitary Sewer pipeline has been assumed to be 10-12 feet deep.
- 6 Water main pipe and Storm Drainage pipe is assumed to be at 5 feet depth.
- 7 Costs and quantities were determined utilizing the Town of Firestone 1-25 West Infrastructure Plan and available plans for the properties of Union, Firelight Park, Sherrelwood, Golden and Adams parcels.
- 8 Public park facility costs are based upon a minimum of 10% open space dedication by area, resulting in 2.7 million square feet of landscaped area. Public park facilities include landscaping soft and hardscape improvements, art, and other recreational facilities.
- 9 This cost estimate is subject to items beyond the control of TJB Consulting Group, llc, including, but not limited to, Contractor's methods of pricing and obtaining materials, project management approach, market conditions for equipment & services, changes in governmental regulations, and as such these costs cannot be guaranteed to not vary from the date of release to the date of actual construction.



visio  
The vision  
veritas  
to transform  
virtute  
with intelligence

September 10, 2009

Town of Firestone  
151 Grant Avenue  
Firestone, Colorado 80520

RE: Proposed "119 Metropolitan District"

To Whom It May Concern:

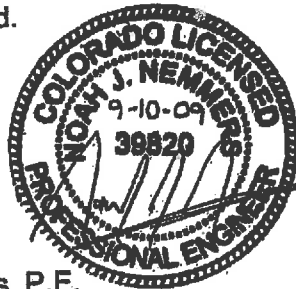
I, Noah J. Nemmers, a Registered Professional Engineer in the State of Colorado, have reviewed the Engineer's Estimate of Probable Construction Costs within the Service Plan for The 119 Metropolitan District in the Town of Firestone, Colorado. The Engineer's Estimate of Probable constructions Costs was based on the following information and assumptions:

- A. The quantities for each item were based on a conceptual design of public improvements prepared by TJB Consulting Group and V3 Companies Ltd. that was not reviewed or approved by appropriate governing agencies.
- B. Unit Costs were based on recent bid costs for similar projects. These costs represent improvements being constructed in accordance with Town standards.

Based on these assumptions, I believe that the Engineers Estimate of Probable Construction Costs contained within the Service Plan for The 119 Metropolitan District is reasonable for the public improvements portion of this project.

Additionally, I have reviewed the exhibits of the location of public improvements within the Service Plan for the district (District Roadways, Storm Drainage System, Water Distribution System, Parks and Open Space) and believe the exhibits represent the conceptual design of the public improvements as prepared by TJB Consulting Group and V3 Companies Ltd.

Sincerely,  
V3 Companies Ltd.



Noah J. Nemmers, P.E.  
CO PE #39820  
V3 Project Manager

V3 COMPANIES LTD. • 2399-BLAKE ST., STE. 130, DENVER, CO 80205 • PH: 303.989.8588 • FX: 303.989.9932 • V3CO.COM

DENVER

CHICAGO

PHOENIX

## EXHIBIT F

### Indemnification Letters

1. Developer's Letter

{ date – on or after date of Service Plan approval }

Town of Firestone  
20120 E. Mainstreet  
Firestone, CO 80138-7334

**RE:** \_\_\_\_\_ **Metropolitan District**

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by the undersigned (the "Developer") in connection with the review by the Town of Firestone (the "Town") of the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the \_\_\_\_\_ Metropolitan District (the "District"). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

1. Developer hereby waives and releases any present or future claims it might have against the Town or the Town's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the Service Plan or any action or omission with respect thereto. Developer further hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the Developer or the District, or their agents, in connection with the District, including, without limitation, any actions or omissions of the Developer or District, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. Developer further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the Town's option to pay the attorneys' fees and expenses for counsel of the Town's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. Developer hereby consents to the Debt Instrument Disclosure Requirement as set forth Section VII.E of the Service Plan, acknowledges the Town's right to modify the required disclosure, and waives and releases the Town from any claims Developer might have based on or

relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

3. This Letter has been duly authorized and executed on behalf of Developer.

Very truly yours,

\_\_\_\_\_, Developer

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

Title: \_\_\_\_\_



September 13, 2017

Town of Firestone  
20120 E. Mainstreet  
Firestone, CO 80138-7334

**RE: Highway 119 Metropolitan District Nos. 1-10**

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by the undersigned (the "Developer") in connection with the review by the Town of Firestone (the "Town") of the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the Highway 119 Metropolitan District Nos. 1-10 (the "Districts"). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

1. Developer hereby waives and releases any present or future claims it might have against the Town or the Town's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the Service Plan or any action or omission with respect thereto. Developer further hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the Developer or the District, or their agents, in connection with the District, including, without limitation, any actions or omissions of the Developer or District, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. Developer further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the Town's option to pay the attorneys' fees and expenses for counsel of the Town's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. Developer hereby consents to the Debt Instrument Disclosure Requirement as set forth Section VII.E of the Service Plan, acknowledges the Town's right to modify the required disclosure, and waives and releases the Town from any claims Developer might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

3. This Letter has been duly authorized and executed on behalf of Developer.

Very truly yours,  
Voyage Ventures LLC, Developer

By:   
Title: MANAGER

September 12, 2017

Town of Firestone  
20120 E. Main Street  
Firestone, CO 80138-7334

**RE: Highway 119 Metropolitan District Nos. 1-10**

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by the undersigned (the "Developer") in connection with the review by the Town of Firestone (the "Town") of the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the Highway 119 Metropolitan District Nos. 1-10 (the "Districts"). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

1. Developer hereby waives and releases any present or future claims it might have against the Town or the Town's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the Service Plan or any action or omission with respect thereto. Developer further hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the Developer or the District, or their agents, in connection with the District, including, without limitation, any actions or omissions of the Developer or District, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. Developer further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the Town's option to pay the attorneys' fees and expenses for counsel of the Town's choice for any such liabilities, claims, demands, suits, actions or other proceedings.


2. Developer hereby consents to the Debt Instrument Disclosure Requirement as set forth Section VII.E of the Service Plan, acknowledges the Town's right to modify the required disclosure, and waives and releases the Town from any claims Developer might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

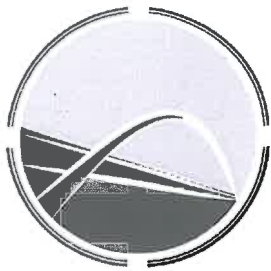
3. This Letter has been duly authorized and executed on behalf of Developer.

Very truly yours,

Union North, LLC, Developer

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

Title:  \_\_\_\_\_



**LIFEBRIDGE**

Discover Grace. Grow in Grace. Live Gracefully.

September 13, 2017

Town of Firestone  
20120 E. Main Street  
Firestone, CO 80138-7334

**RE: Highway 119 Metropolitan District Nos. 1-10**

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by the undersigned LifeBridge Christian Church, a Colorado non-profit corporation ("LifeBridge") in connection with the review by the Town of Firestone (the "Town") of the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the Highway 119 Metropolitan District Nos. 1-10 (the "Districts"). LifeBridge, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

1. LifeBridge hereby waives and releases any present or future claims it might have against the Town or the Town's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the Service Plan or any action or omission with respect thereto. LifeBridge further hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of LifeBridge or the District, or their agents, in connection with the District, including, without limitation, any actions or omissions of LifeBridge or District, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. LifeBridge further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the Town's option to pay the attorneys' fees and expenses for counsel of the Town's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. LifeBridge hereby consents to the Debt Instrument Disclosure Requirement as set forth Section VII.E of the Service Plan, acknowledges the Town's right to modify the required disclosure, and waives and releases the Town from any claims LifeBridge might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

3. This Letter has been duly authorized and executed on behalf of LifeBridge.

Very truly yours,

LifeBridge Christian Church, a Colorado non-profit  
corporation

By: Kevin King  
Title: SECRETARY / TREASURER

September 13, 2017

Town of Firestone  
20120 E. Mainstreet  
Firestone, CO 80138-7334

**RE: Highway 119 Metropolitan District Nos. 1-10**

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by the undersigned (the "Developer") in connection with the review by the Town of Firestone (the "Town") of the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the Highway 119 Metropolitan District Nos. 1-10 (the "Districts"). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

1. Developer hereby waives and releases any present or future claims it might have against the Town or the Town's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the Service Plan or any action or omission with respect thereto. Developer further hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the Developer or the District, or their agents, in connection with the District, including, without limitation, any actions or omissions of the Developer or District, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. Developer further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the Town's option to pay the attorneys' fees and expenses for counsel of the Town's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. Developer hereby consents to the Debt Instrument Disclosure Requirement as set forth Section VII.E of the Service Plan, acknowledges the Town's right to modify the required disclosure, and waives and releases the Town from any claims Developer might have based on or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

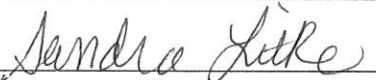
3. This Letter has been duly authorized and executed on behalf of Developer.

Very truly yours,

Highway 119 Holdings, LLC, Developer

By: 

Title: MANAGER

By: 

Title: Manager

2. District's Letter

{date – date of organizational meeting}

Town of Firestone  
20120 E. Mainstreet  
Firestone, CO 80138-7334

**RE: \_\_\_\_\_ Metropolitan District**

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by the \_\_\_\_\_ Metropolitan District (the "District") in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the District. The District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

1. The District hereby waives and releases any present or future claims it might have against the Town or the Town's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the District, \_\_\_\_\_ (the "Developer"), or their agents, in connection with the District, including, without limitation, any actions or omissions of the District or Developer, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The District further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the Town's option to pay the attorneys' fees and expenses for counsel of the Town's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. It is understood and agreed that neither the District nor the Town waives or intends to waive the monetary limits (presently \$350,000 per person and \$990,000 per occurrence) or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, § 24-10-101, *et seq.*, C.R.S., as from time to time amended, or otherwise available to the Town, the District, its officers, or its employees.

3. The District hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.F of the Service Plan, acknowledges the Town's right to modify the required disclosures, and waives and releases the Town from any claims the District might have based on



or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

3. This Letter has been duly authorized and executed on behalf of the District.

Very truly yours,

\_\_\_\_\_ Metropolitan District

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

President

Attest:

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

Secretary



**EXHIBIT G**

**Form of Intergovernmental Agreement**

**TOWN OF FIRESTONE**  
**INTERGOVERNMENTAL AGREEMENT AMONG**  
**THE TOWN OF FIRESTONE, COLORADO AND THE**  
**HIGHWAY 119 METROPOLITAN DISTRICT NOS. 1-10**

THIS AGREEMENT (the “Agreement”) is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by and between the TOWN OF FIRESTONE, a home rule municipal corporation of the State of Colorado (the “Town”), and the HIGHWAY 119 METROPOLITAN DISTRICT NOS. 1-10, quasi-municipal corporations and political subdivisions of the State of Colorado (collectively, the “Districts” and individually each a “District”). The Town and the Districts are collectively referred to as the Parties. This Agreement hereby amends and replaces in its entirety the Intergovernmental Agreement By, Between and Among the Town of Firestone, Colorado and Highway 119 Metropolitan District Nos. 1-6, dated March 24, 2010.

**WITNESSETH:**

WHEREAS, C.R.S. § 29-1-203 authorizes the Parties to cooperate and contract with one another regarding functions, services and facilities each is authorized to provide; and

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Service Plan approved by the Town on September 13, 2017 (the “Service Plan”); and

WHEREAS, the Service Plan makes reference to and requires the execution of an intergovernmental agreement between the Town and the Districts; and

WHEREAS, the Parties have determined that any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Agreement to address certain matters related to the organization, powers and authorities of the Districts.

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Regional Improvements Funding.

The Districts shall be authorized and required to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and to contribute to the

funding of the Regional Improvements, and the Districts shall have the authority to issue Debt for Regional Improvements in an amount not to exceed the Total Debt Limit.

The Districts, collectively, shall contribute in the aggregate to the Town, Seven Million Five Hundred Thousand Dollars (\$7,500,000) (the “Regional Improvement Contribution Requirement”). The Regional Improvement Contribution Requirement shall be paid as follows: each of the Districts shall contribute 7.8% of the Net Bond Proceeds of the Districts. “Net Bond Proceeds” means the aggregate net proceeds of all Debt issued by the Districts, collectively. The Districts’ Regional Improvement Contribution Requirement obligation shall begin upon the issuance by the Town of a building permit for any residential or commercial development within the Project, but shall not include any building permits issued for Public Improvements or related facilities, and shall not apply to any Debt issued by the Districts prior to the issuance of a building permit. Notwithstanding the status of Debt issuances, any remaining amount of the Regional Improvement Contribution Requirement (\$7,500,000) shall be due in full to the Town by no later than ten (10) years from the date the first building permit for residential or commercial development (not including any building permits issued for Public Improvements or related facilities) within the Project is issued.

The proponents of the District acknowledge and agree that the provisions in this Service Plan and the Intergovernmental Agreement for the Districts’ participation in Regional Improvements and the payments to the Town are material considerations in, and conditions of the Town's approval of this Service Plan and are a joint and several liability of all of the Districts, and that the Town has relied thereon in approving this Service Plan.

2. Operations and Maintenance. The District shall dedicate the Public Improvements (as defined in the Service Plan) to the Town or other appropriate jurisdiction or owners association in a manner consistent with the final approved plat, other rules and regulations of the Town, and applicable provisions of the Town Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements, unless specifically provided for in this Agreement or separate agreement with the Town.

3. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless specifically provided for in this Agreement or separate agreement with the Town. This provision shall limit the District’s authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system.

4. Television Relay and Translation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless specifically provided for in this Agreement or separate agreement with the Town.

5. Construction Standards. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of federal and state governmental entities having proper jurisdiction. The District will obtain

the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

6. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed bonds or other obligations, the payment of which the District has promised to impose an *ad valorem* property tax mill levy ("Debt"), the District shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the District for the [insert the designation of the Debt] does not exceed a market [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.

7. Inclusion and Exclusion. The District shall not include within its boundaries any property outside the Service Area (as defined in the Service Plan) without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees. The District shall not exclude any property from the District if such exclusion will result, or is reasonably anticipated to result, in detriment to the remaining residents and taxpayers within the District, or to the District's bondholders.

8. Total Debt Issuance. The District shall not issue Debt in excess of One Hundred Fifteen Million Four Hundred Thirty-Nine Thousand Five Hundred Dollars (\$115,439,500) in total aggregate principal amount.

9. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except as may be specifically provided for herein. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

10. Consolidation; Dissolution. No District shall file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees, unless consolidation is with one of the other Districts which are parties to this Agreement. The District agrees that it shall take all action necessary to dissolve the District in accordance with the provisions of the Service Plan and applicable state statutes.

11. Service Plan Amendment Requirement. Any action of the District which violates the limitations set forth in Sections V.A.1-24 or VI.B-H of the Service Plan, or which constitutes a material modification under the Firestone Municipal Code, shall be deemed to be a material modification to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin any such action(s) of the District. The Town may also seek damages for breach of this Agreement arising from violations by the District of any provision of the Service Plan.

12. Applicable Laws. The District acknowledges that the property within its boundaries shall be subject to all ordinances, rules and regulations of the Town, including without limitation, ordinances, rules and regulations relating to zoning, subdividing, building and land use, and to all related Town land use policies, master plans and related plans.

13. Annual Report. The District shall submit an annual report (“Annual Report”) to the Town no later than September 1st of each year following the year in which the Order and Decree creating the District has been issued by the District Court for and in Weld County, Colorado, containing the information set forth in Section VII of the Service Plan.

14. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when given by hand delivery, overnight delivery, mailed by certified or registered mail, postage prepaid, delivered electronically (if confirmed promptly telephonically) or dispatched by telegram or telecopy (if confirmed promptly telephonically), addressed to the following address or at such other address or addresses as any party hereto shall designate in writing to the other party hereto:

Town of Firestone  
151 Grant Ave.  
Firestone, Colorado 80102  
Attention: Town Manager

Highway 119 Metropolitan District Nos. 1-10  
c/o White Bear Ankele Tanaka & Waldron  
2154 East Commons Avenue, Suite 2000  
Centennial, Colorado 80122  
Attention: Jennifer Gruber Tanaka, Esq.  
jtanaka@wbapc.com  
(303) 858-1800

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

15. Miscellaneous.

A. **Effective Date.** This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties. No Debt shall be issued by the District until after the effective date of this Agreement.

B. **Nonassignability.** No party to this Agreement may assign any interest therein to any person without the consent of the other party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each party hereto.

C. **Amendments.** This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the parties hereto.

D. **Severability.** If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phase, or other provision shall not affect any of the remaining provisions of this Agreement.

E. **Execution of Documents.** This Agreement shall be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original. Each party agrees that it will execute any and all deeds, instruments, documents, and resolutions or ordinances necessary to give effect to the terms of this Agreement.

F. **Waiver.** No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

G. **Default/Remedies.** In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

H. **Governing Law and Venue.** This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in the District Court in and for Weld County.

I. **Inurement.** Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

J. **Paragraph Headings.** Paragraph headings are inserted for convenience of reference only.

K. **No Third Party Beneficiaries.** No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.

L. Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and this Agreement, together with the Service Plan provisions that serve to supplement or complement this Agreement, constitutes the entire agreement between the Parties concerning the subject matter hereof.

[Remainder of Page Intentionally Left Blank. Signature Pages Follow.]

IN WITNESS WHEREOF, this Agreement is executed by the Town and the District as of the date first above written.

**TOWN OF FIRESTONE, COLORADO**

\_\_\_\_\_  
\_\_\_\_\_, Mayor

ATTEST:

\_\_\_\_\_  
\_\_\_\_\_, Town Clerk

ATTEST:

\_\_\_\_\_  
\_\_\_\_\_, Secretary

APPROVED AS TO FORM:

\_\_\_\_\_  
\_\_\_\_\_, Attorney



HIGHWAY 119 METROPOLITAN DISTRICT  
NO. 1

BY: \_\_\_\_\_  
Officer of the District

ATTEST:

\_\_\_\_\_

HIGHWAY 119 METROPOLITAN DISTRICT  
NO. 2

BY: \_\_\_\_\_  
Officer of the District

ATTEST:

\_\_\_\_\_

HIGHWAY 119 METROPOLITAN DISTRICT  
NO. 3

BY: \_\_\_\_\_  
Officer of the District

ATTEST:

\_\_\_\_\_

HIGHWAY 119 METROPOLITAN DISTRICT  
NO. 4

BY: \_\_\_\_\_  
Officer of the District

ATTEST:

\_\_\_\_\_

HIGHWAY 119 METROPOLITAN DISTRICT  
NO. 5

BY: \_\_\_\_\_  
Officer of the District

ATTEST:

\_\_\_\_\_

HIGHWAY 119 METROPOLITAN DISTRICT  
NO. 6

BY: \_\_\_\_\_  
Officer of the District

ATTEST:

\_\_\_\_\_

HIGHWAY 119 METROPOLITAN DISTRICT  
NO. 7

BY: \_\_\_\_\_  
Officer of the District

ATTEST:

\_\_\_\_\_

HIGHWAY 119 METROPOLITAN DISTRICT  
NO. 8

BY: \_\_\_\_\_  
Officer of the District

ATTEST:

\_\_\_\_\_

HIGHWAY 119 METROPOLITAN DISTRICT  
NO. 9

BY: \_\_\_\_\_  
Officer of the District

ATTEST:

\_\_\_\_\_

HIGHWAY 119 METROPOLITAN DISTRICT  
NO. 10

BY: \_\_\_\_\_  
Officer of the District

ATTEST:

\_\_\_\_\_

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

\_\_\_\_\_  
General Counsel to the Districts