


Attachment A

Screenshots of the August 22, 2006 memo to Lakewood City Council in support of creating the Solterra metro district showing the Mt. Carbon tax and the \$37.8 million cost of developing the Solterra lots:

MEMORANDUM

To: Mayor and City Council

From: Richard Plastino, Director of Public Works 

Date: August 22, 2006

Subject: Fossil Ridge Metropolitan district Nos. 1, 2 and 3 Amended and Restated Service Plan Description

This memo will 1) provide a history of public improvement requirements in the Lakewood portion of the Rooney Valley, 2) describe the financing plan presented by Fossil Ridge Metropolitan District Nos. 1, 2, and 3 (FRD) to accomplish these improvements and 3) present a recommendation to approve the plan presented by the Fossil Ridge Metropolitan Districts.

I. History

The original 1986 plan for the Rooney Valley was to have the Mt. Carbon Metropolitan District construct valley wide "Regional Improvements" such as roadways, sidewalks, storm sewers, bikepaths, and water and sewer systems. The taxes to pay for these Regional Improvements were to be imposed over the whole District, which at the time covered most of the Rooney Valley in Lakewood and Morrison.

In addition, and more routinely, the Mt. Carbon District was to also construct the "Onsite Improvements" such as collector streets and other improvements within the boundaries of the Springfield Green subdivision. In total, the Mt. Carbon District was responsible for both 1) "Regional Improvements" to serve much of the Rooney Valley and 2) "Onsite Improvements" to serve just Springfield Green. These are two important categories of improvements.

Through Jefferson County District Court proceedings, the Mt. Carbon District has excluded from its boundaries all of the land within the FRD. However, it is key to note that the Mt. Carbon District will continue to collect a 20-mill property tax over all of the former land areas that were within the Mt. Carbon District boundaries to pay off the aforementioned \$16 million in debt.

This mill levy will apply to almost all of the land in the Lakewood portion of the Rooney Valley and all of Morrison's land in the valley. The area within Springfield Green and the new FRD will be subject to this 20-mill levy for many years into the future until the Mt. Carbon bonds are paid off. The exact duration of 20-mill levy cannot be stated with certainty because it depends on the pace of construction in the Rooney Valley and the assessed value of the new construction. In compliance with state law, this 20-mill levy obligation will apply to property within the FRD even though the land has been excluded from the Mt. Carbon District.

II. The Amended and Restated Service Plan for Fossil Ridge Metropolitan Districts No. 1, 2 and 3 (Plan)

A. Onsite Improvements (plus prorated share of Regional Improvements)

The Onsite (and prorated share of Regional) Improvements to serve Springfield Green will cost approximately \$37.8 million. These will be funded by Carma loaning funds to the FRD during the first 4 to 5 years of development. The loans will be spread out over a few years because all the public improvements are phased. Structuring the FRD into three districts will allow phasing to occur more logically.

After certain levels of homebuilding have occurred, the FRD will then sell General Obligation Bonds (GO Bonds) to start to pay back Carma, with interest, for the initial loans. FRD will sell these GO Bonds over a period of several years to obtain the funds to pay back the original Carma loan. Spreading bond sales over several years is necessary to have an approximate correlation between bond sales and property tax revenues.

Therefore, the FRD will sell GO Bonds periodically as homebuilding occurs and eventually pay back

Attachment B

Screenshots of the data Brookfield provided as part of the attachment to the proposed Service Plan showing proposed budget for financing the development of the lots (\$37.8M)

Fossil Ridge Metropolitan District 1-3 ONSITE IMPROVEMENT COST SUMMARY

Description	Total Cost	Potential Reimbursement	Comments
ONSITE IMPROVEMENTS			
Onsite Water	\$ 1,252,701	\$ 203,203	Construction of 12" waterlines within all onsite collectors with 2 onsite pump stations (See Note 1)
Onsite Sanitary	\$ 962,500	\$ -	Construction of sanitary mains for 3 Onsite Sanitary Sewer Basins
Onsite Storm Sewer	\$ 3,965,076	\$ -	Construction of 3 onsite detention ponds, storm sewer mains and inlets within all onsite collectors, drop structure controls in all drainage ways, combined storm, pedestrian, and wildlife crossings
Alameda Parkway	\$ 438,624	\$ -	Construction of phased safety improvements including asphalt accel/decel lanes at Indiana
Baltic Drive	\$ 229,948	\$ -	Construction of 60' ROW section w/ 36' FL - FL including asphalt, curb, gutter, and walks; McIntyre to E. Prop line of Extenda Care.
Iliff Avenue	\$ 502,381	\$ -	Construction of 60' ROW section w/ 36' FL - FL including asphalt, curb, gutter, and walks; Indiana to existing Iliff Avenue stub-out.
South Indiana Street	\$ 2,637,002	\$ -	Construction of 60' ROW section w/ 36' FL - FL including asphalt, curb, gutter, and walks; Alameda to S. Prop.
Vassar Street	\$ 1,400,421	\$ -	Construction of 60' ROW section w/ 36' FL - FL including asphalt, curb, gutter, and walks; McIntyre to Indiana
Lakewood City Park	\$ 2,718,995	\$ -	Grading, Landscaping, Irrigation, and Construction
Community Recreational center(s)	\$ 4,829,691	\$ -	Grading, Landscaping, Irrigation, and Construction
Open Space/ Buffer Landscaping	\$ 6,583,761	\$ -	Includes all landscaping, irrigation, walks, and walls for street scapes, open space corridors, tracts and entry monumentalation
Removal of Existing Utilities	\$ 138,567	\$ -	Removal of existing onsite Mt. Carbon water and sanitary mains.
Legal - Construction Related	\$ 750,000	\$ -	General legal for district(s)
Total	\$26,409,667	\$ 203,203	

Notes:

1. Potential reimbursement based on waterline loop provided to adjacent properties (Westwind).

Additional Information:

- Total Costs include material and installation costs in addition to contingencies (10%), engineering (7%), surveying (4%), construction management (8%), soils engineering/testing (1.5%), and inspection fees (1.5%).
- In addition to the District Onsite Expense shown here, the developer will be privately funding local public improvement costs for lot development and servicing, which are anticipated to be approximately \$40 million (\$32,000 per SFD lot and \$20,000 per MF lot).
- Onsite Improvements identified herein are anticipated to be funded through General Obligation Bonds and/or Revenue Bonds as set forth in the text of the Service Plan

Fossil Ridge Metropolitan District 1-3 REGIONAL IMPROVEMENT COST SUMMARY

Description	Total Cost	Potential Reimbursement	Comments
REGIONAL IMPROVEMENTS			
Offsite Sanitary	\$ 527,042	\$ 82,076	Construction of sanitary mains through Westwind property and upgrades to existing facilities. (See Note 1)
Regional Water	\$ 13,414,755	\$ 4,986,344	Construction of 24" water transmission line and loop (approximately 9 miles to site) and 6MG water storage (See Note 1)
South Indiana Street	\$ 768,030	\$ 645,908	Construction of 60' ROW section w/ 36' FL - FL including asphalt, curb, gutter, and walks; S. Prop to Yale (See Note 2)
Alameda Parkway	\$ 7,156,189	\$ 6,376,993	Construction of a 4-lane Arterial section including asphalt, curb, gutter, and walks; C-470 Interchange to Bear Creek Blvd (See Note 3)
S. McIntyre Blvd	\$ 7,135,677	\$ 6,358,715	Construction of a 6-lane Arterial section, with oversized median to accommodate overhead power lines, including asphalt, curb, gutter, and walks; Alameda to Yale (See Note 3)
Yale Avenue	\$ 268,072	\$ 236,883	Construction of the north 1/2 of a 4-lane Arterial section including asphalt, curb, gutter, and walks; along Original Springfield Green Plat frontage (See Note 3)
Total	\$29,269,765	\$ 18,688,919	

Notes:

1. Potential reimbursement based on single-family equivalents and/or commercial sf of all properties within the regional service area. Existing facilities upgrades are located within: Yale Ave. from MH BS-46.6 through BS-50.12, Bear Creek Blvd. from MH BS-50.12 through BS-1, and Indiana St. from MH TH-4 to the Tamarisk lift station.
2. Potential reimbursement based on Fossil Ridge MD 1-3 only contributing proportionate share of traffic signal located at Indiana and Morrison Road.
3. Potential reimbursement based on trip generation of all properties within the regional service area.

Additional Information:

- Total Costs include material and installation costs in addition to contingencies (10%), engineering (7%), surveying (4%), construction management (8%), soils engineering/testing (1.5%), and inspection fees (1.5%).
- The Approved Development Plan requires construction of all of the Regional Improvements identified herein based upon certain thresholds of development. It is anticipated that the Developer will be required to fund all or a part of these Regional Improvements based upon the manner in which development of the Project progresses as compared with that of adjacent developments. The Districts shall be authorized to issue the Developer Revenue Bonds in recognition of all amounts advanced for the construction of the Regional Improvements, subject to the limitations of this Service Plan. The source of revenues associated with repayment of the Revenue Bonds may include: (1) Reimbursement to the Service District from a Regional Services Provider, (2) Reimbursements received directly from adjacent property owners and, (3) grants and other revenues provided to the Service District by governmental agencies.

Attachment C

Excerpt, Special District Assn presentation to City of Aurora April 30, 2020 (paying costs through purchase of home instead of using metro district loan financing will raise the price of the home \$30,000 - \$40,000) - so the cost of the infrastructure development is \$30,000 - \$40,000)

8:09 AM Sun Aug 30 April 30 6:24 PM

RS AC BR

Randy Simpson (host) Michael Valdez Alison Coombs Ann Terry Brian Rulla

Tonight's Topic: Metropolitan (Metro) Districts

- Paying for the public improvements: developer vs. homebuyer
 - Some would argue that the costs of the public improvements should be borne by the developer. Inevitably, however, the developer will pass the public improvement costs to the purchaser of the home and the homebuyer will be responsible for paying the cost of the public improvements.
 - Paying the costs in the sale price of the home will drive the purchase price up by \$30,000 to \$40,000 in today's economy.
 - In the alternative, financing the public improvements through proceeds from the bonds (debt) issued by the district, where the debt is paid by the mill levy enacted at the beginning of the formation of the district, does increase taxes due on the property but it spreads these costs over a 20-year period. And, this property tax is deductible on the federal and state taxes of the property

Speaking: Michael Valdez

OWNER

Attachment D

Attachment D is a sample warranty deed that we used to establish the cost of each lot. The deed represents information collected by the Jefferson County Assessor for each transaction for each lot. The fee charged for filing each deed is equal to .01% of the price paid. That fee is "DF" on the document (for "document fee"). The same number also appears in the Assessor's transaction data. In many cases, the builder would buy lots in batches and pay one amount for several lots - for example 11 lots - at one time. In those cases the total amount was divided by the number of lots to get the cost for each lot. And we confirmed with individual homeowners in available cases that the amount of money they paid for their lot is identical to the number recorded by the Assessor and provided to the Assessor by Brookfield.

7:11 AM Sun Aug 30

100%

2008099373 10/28/2008 10:45:14 AM
PGS 6 \$31.00 DF \$118.38
Electronically Recorded Jefferson County CO
Pam Anderson, Clerk and Recorder TD1000 Y

After Recording Return to: ^①
Infinity Home Collection
7400 E. Crestline Circle, #125
Greenwood Village, CO 80111

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED (this "Deed"), made this 24 day of October 2008, between CARMA LAKEWOOD, LLC., a Colorado limited liability company, whose address is 188 Inverness Drive West, Suite 150, Englewood, Colorado 80112 (the "Grantor"), and INFINITY HOME COLLECTION AT TR-ST, LLC, a Colorado limited liability company, whose address is 7400 E. Crestline Circle, #125, Greenwood Village, Colorado 80111 (the "Grantee").

WITNESSETH, That the Grantor, for and in consideration of the sum of TEN AND 00/100 DOLLARS and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, and convey, unto the Grantee, its successors and assigns forever, all the real property, together with improvements, if any, situate, lying and being in the County of Jefferson, State of Colorado, as more particularly described as follows:

Lots 1 and 2, Block 3, Solterra Subdivision Filing No. 2;
Lot 76, Block 1,
Lots 2 and 3, and 8 Through 12 Inclusive, Block 3;
Solterra Subdivision Filing No. 4,
County of Jefferson, State of Colorado,
(the "Deed")

Attachment E

Here is a sample of one of our worksheets:

Solterra Estimate Lot Costs - Version 4

- 1) Source of information is Jefferson County Assessor Web Site for Property Searches
- 2) Deed Types: SWAR - Special Warranty Deed, SWJT - Special Warranty Deed - Joint Tendency
- 3) Objective was to determine Deed that formalized Carma / Brookfield as Grantee and Builder / Private Party as Grantor
- 4) "Site Verification" indicates a web site look up for information, all other addresses is through data downloads from Jeffco
- 5) Addresses showing no information is pending research
- 6) Homes built by Brookfield in Village 7 show no formalized SWD for a Lot Cost, assume Brookfield did not charge themselves

Village	Address	Deed Type	Doc#	Sales Amount	Lots	Lot Cost	Source Category	Comment
GB	15204 W EVANS PL	SWAR	2013000033	\$325,500	1	\$325,500	Individual Deed.	
GB	15209 W EVANS PL	SWAR	2016119635	\$262,900	1	\$262,900	Individual Deed.	
GB	15219 W EVANS PL	SWAR	2012067501	\$285,000	1	\$285,000	Individual Deed.	
GB	15229 W EVANS PL	SWAR	2016097294	\$282,400	1	\$282,400	Individual Deed.	
GB	15234 W EVANS PL	SWAR	2010046955	\$280,500	1	\$280,500	Individual Deed.	
GB	15244 W EVANS PL	SWAR	2007124876	\$780,000	3	\$260,000	Multi Deed Prorated	
GB	15249 W EVANS PL	SWAR	2007124004	\$320,000	1	\$320,000	No Deed Avail. - more deeds Avail	Site Verification
GB	15254 W EVANS PL	SWAR	2007124007	\$337,000	1	\$337,000	Individual Deed.	
GB	15259 W EVANS PL	SWAR	2007137142	\$317,000	1	\$317,000	No Deed Avail. - more deeds Avail	Site Verification
GB	15264 W EVANS PL	SWAR	2007105580	\$337,000	1	\$337,000	No Deed Avail. - more deeds Avail	Site Verification
GB	15269 W EVANS PL	SWAR	2007128899	\$317,000	1	\$317,000	Individual Deed.	
GB	15274 W EVANS PL	SWAR	2007111409	\$355,000	1	\$355,000	Individual Deed.	
GB	15279 W EVANS PL	SWAR	2007122839	\$335,000	1	\$335,000	Individual Deed.	
	13		13			\$308,792	Average Lot Costs	
1	15102 W ILIFF AVE	SWAR	2007130504	\$1,591,300	14	\$113,664	Multi Deed Prorated	
1	15103 W ILIFF AVE	SWAR	2008001011	\$1,704,500	14	\$121,750	Multi Deed Prorated	
1	15124 W ILIFF AVE	SWAR	2007130504	\$1,591,300	14	\$113,664	Multi Deed Prorated	
1	15133 W ILIFF AVE	SWAR	2008001011	\$1,704,500	14	\$121,750	Multi Deed Prorated	
1	15142 W ILIFF AVE	SWAR	2007130504	\$1,591,300	14	\$113,664	Multi Deed Prorated	
1	15152 W ILIFF AVE	SWAR	2007130504	\$1,591,300	14	\$113,664	Multi Deed Prorated	
1	15153 W ILIFF AVE	SWAR	2008001011	\$1,704,500	14	\$121,750	Multi Deed Prorated	
1	15162 W ILIFF AVE	SWAR	2007130504	\$1,591,300	14	\$113,664	Multi Deed Prorated	
1	15204 W ILIFF AVE						No Deed Avail. - more deeds Avail	
1	15205 W ILIFF AVE	SWAR	2012129796	\$402,300	3	\$134,100	Multi Deed Prorated - more deeds avail	
1	15212 W ILIFF AVE						No Deed Avail. - more deeds Avail	
1	15223 W ILIFF AVE	SWAR	2012116310	\$791,500	6	\$131,917	Multi Deed Prorated - more deeds avail	
1	15226 W ILIFF AVE	SWAR	2007130504	\$1,591,300	14	\$113,664	Multi Deed Prorated - more deeds avail	
1	15227 W WARREN DR	SWAR	2011060847	\$195,000	1	\$195,000	Individual Deed.	
1	15232 W ILIFF AVE	SWAR	2007130504	\$1,591,300	14	\$113,664	Multi Deed Prorated	
1	15232 W WARREN DR	SWAR	2007126925	\$205,000	1	\$205,000	Individual Deed.	
1	15235 W ILIFF AVE						No Deed Avail. - more deeds Avail	
1	15237 W WARREN DR	SWJT	2011102669	\$107,500	1	\$107,500	Individual Deed.	
1	15238 W ILIFF AVE	SWAR	2007130504	\$1,591,300	14	\$113,664	Multi Deed Prorated	
1	15242 W ILIFF AVE	SWAR	2008001011	\$1,704,500	14	\$121,750	Multi Deed Prorated	

The complete set of worksheets is 30 pages and made available as a PDF. The report is included as a separate attachment, please reference "Lot Costs V4.pdf"