

SERVICE PLAN
FOR
INDIGO AT RED ROCKS METROPOLITAN DISTRICT

CITY OF LAKEWOOD, COLORADO

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I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the City only insofar as they may deviate in a material manner from the requirements of the Service Plan. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District.

The primary purpose of the District will be to finance the construction of the Public Improvements and to provide the Public Improvements and services necessary to serve the development to be known as Indigo at Red Rocks (the “Project”). The Community is being developed by Cardel Rooney Valley Limited Partnership (the “Developer”) and will contain primarily single-family, attached single-family, and multifamily residential units. The project will not be served by a home or property owners association (“HOA” or “POA”), and the District will maintain ownership of many of the Public Improvements and will be responsible for ongoing operation and maintenance as well as the provision of design review and covenant enforcement services normally provided by an HOA or POA. Under all circumstances, the Project will be developed only in conformance with Approved Development Plans approved by the City.

B. Need for the District.

There are currently no other governmental entities, including the City, located in the immediate vicinity of the District 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 District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the City Regarding the District Service Plan.

The City’s objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, operation and maintenance, and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District and other legally available revenues. All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term and at a tax mill levy no higher than the Maximum Debt Mill Levy, and/or repaid by Fees, as long as such Fees are approved by the City and are not imposed upon or collected from Taxable Property owned or occupied by an End User for the purpose of creating a capital cost payment obligation

as further described in Section V.A.11. Debt which is issued within these parameters and as further described in the Financial Plan will insulate property owners from excessive tax and Fee burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints. The primary purpose of the District is to provide for the Public Improvements associated with development of the Project. Operations and maintenance activities shall be allowed, subject to the limitations set forth in this Service Plan.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Fees or from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and which shall not exceed the Maximum Debt Mill Levy Imposition Term. It is the intent of this Service Plan to assure to the extent possible that no residential property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy in amount and that no property developed for a residential use bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

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 an approved final plat or other process established by the City for identifying, among other things, Public Improvements necessary for facilitating development of property within the Service Area as approved by the City pursuant to the City Code, as amended from time to time, but specifically excluding Red Rocks Subdivision Filing No. 1, which is not considered an Approved Development Plan under this Service Plan.

Board: means the board of directors of the District.

Bond, Bonds or Debt: means bonds or other obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy and/or collect Fee revenue.

City: means the City of Lakewood, Colorado.

City Code: means the Municipal Code of the City of Lakewood, Colorado.

City Council: means the City Council of the City of Lakewood, Colorado.

Developer: Cardel Rooney Valley Limited Partnership, a Colorado limited partnership

District: means the Indigo at Red Rocks Metropolitan District.

District Boundaries: means the boundaries of the area described by the District Boundary Map.

District Boundary Map: means the map attached hereto as Exhibit C, describing the boundaries of the District.

End User: means any owner, or tenant of any owner, of any taxable improvement within the 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, or tenant is an End User. The business entity that constructs homes 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 the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Fees: means any rate, fee, toll, penalty or other charge imposed by the District and permitted by applicable law and this Service Plan for operations, maintenance, services, programs, improvements, facilities, debt and/or other uses of the District.

Financial Plan: means the Financial Plan described in Section VI and attached to this Service Plan as Exhibit E, which describes: (i) how the proposed 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. The figures in the Financial Plan relate only to the Property within the District Boundaries.

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

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on a particular property developed for residential uses as set forth in Section VI.D below.

Project: means the development of property within the Service Area to be known as Indigo at Red Rocks.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act, except as specifically limited in Section V below, to serve the future taxpayers

and inhabitants of the Service Area as determined by the Board.

Service Area: means the property within the District Boundaries as amended by any inclusions and exclusions pursuant to Section III herein.

Service Plan: means this service plan for the District approved by City Council.

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with this Service Plan, City Code and State law, as applicable.

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

State: means the State of Colorado.

Taxable Property: means real or personal property within the Service Area subject to ad valorem taxes imposed by the District.

III. BOUNDARIES

The area of the District Boundaries includes approximately 98.5 acres. A legal description of the District Boundaries is attached hereto as Exhibit A. A vicinity map is attached hereto as Exhibit B. A map of the District Boundaries is attached hereto as Exhibit C. It is anticipated that the District's boundaries may change from time to time as it undergoes 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 Article V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 98.5 acres of land which will be comprised primarily of residential property. The property within the Service Area is currently classified as agricultural and has a current assessed valuation of \$1,879 as of the date of this Service Plan. At build out, the assessed valuation of the Service Area is expected to be sufficient to reasonably discharge the Debt as projected under the Financial Plan. The population of the District at build-out is estimated to be approximately 1,837 people, based on a projected number of 735 single-family, attached single-family, and multifamily units, and a population estimate of 2.5 persons per unit.

Approval of this Service Plan by the City does not imply any other approval, including but not limited to the development of a specific area within the District, the number of residential units identified in this Service Plan or any of the exhibits attached thereto.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the powers and authority pursuant to the Special District Act and other applicable statutes, common law, and the Colorado Constitution as described and limited in this section.

1. Operations and Maintenance.

The primary purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate and maintain the Public Improvements, as defined in this Service Plan. The District shall dedicate certain of the Public Improvements to the City or other appropriate jurisdiction in a manner consistent with this Service Plan, an Approved Development Plan and other rules and regulations of the City and applicable provisions of the City Code. The District shall be authorized to operate and maintain any part or all of the Public Improvements owned by the District, unless the provision of such operation and maintenance is prohibited pursuant to an intergovernmental agreement with the City; provided that any Fee imposed by the District for access to any park and recreation improvements shall not result in non-District City residents paying a user fee that is greater than, or otherwise disproportionate to, similar fees and taxes paid by residents of the District. However, the District shall be entitled to impose an administrative Fee as necessary to cover additional expenses associated with non-District City residents to ensure that such costs are not the responsibility of District residents. All such Fees shall be based upon the District's determination that such Fees do not exceed reasonable annual market fees for users of such facilities. Notwithstanding the foregoing, all parks and trails shall be open to the general public and non-District City residents free of charge.

2. Water.

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for potable water and irrigation water facilities and systems, including, but not limited to, water rights, water supply, treatment, storage, transmission, and distribution systems for domestic, irrigation, fire control, and other public purposes, together with all necessary and proper reservoirs, treatment facilities, wells, equipment, and appurtenances incident thereto, which may include, but shall not be limited to, transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

Domestic water supply and service will be provided to the property within the District by Consolidated Mutual Water Company ("Consolidated") as demonstrated by the will serve letter attached hereto as Exhibit F. All water improvements necessary for the District to be able to connect to Consolidated's water system will be constructed by or at the direction of the District and dedicated to Consolidated, or will be constructed by Consolidated, pursuant to an

intergovernmental agreement to be entered into by the District and Consolidated. The District anticipates that following construction of the necessary water improvements, with the exception of local irrigation facilities, all water improvements will thereafter be owned, operated and maintained exclusively by Consolidated.

3. Sanitary Sewer.

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public sanitary sewers and to transport wastewater to an appropriate wastewater treatment facility, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

It is anticipated that sanitary sewer service to the property within the District will be provided either by Metro Water Recovery (formally known as the Metro Wastewater Reclamation District) (“Metro”) or Green Mountain Water & Sanitation District (“Green Mountain”) pursuant to one or more intergovernmental agreements among them, however the final means and parameters of such service have not been finalized as of the date of this Service Plan.

It is expected that the District will work cooperatively with one or more of Big Sky Metropolitan District Nos. 1-7 (“Big Sky”), which are located adjacent to the District’s boundaries, in order to plan, design, finance and construct the regional sanitary sewer facilities necessary to obtain such service for the property within their respective boundaries from either Metro or Green Mountain. The organization of the District prior to finalizing the plans for sanitary sewer service to the property within the District is necessary because the District will be the entity responsible for entering into the sanitary sewer service and facility agreement(s) in order to secure such service. Without the prior organization of the District, there will not be any appropriate entity in existence to enter into any such agreement(s).

Notably, as set forth in Section V.A.17, below, the District may 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; nor (c) impose and collect any Fees used for the purpose of repayment of Debt, prior to the approval by the City of an Approved Development Plan. The City will not approve any Approved Development Plan unless and until sanitary sewer service to the property within the District is obtained. As a result, the District must secure adequate sanitary sewer service before it may issue any Debt or impose a mill levy or fees for Debt. This strict limitation assures that sanitary sewer service will be obtained before the property in the District, and any future property owner or resident, will incur any significant financial obligation.

It is anticipated that following construction of the sanitary sewer improvements necessary to provide service to the property within the District, with the exception of a lift station that may be owned and maintained by the District and/or Big Sky pursuant to an agreement among them, all sanitary sewer improvements will thereafter be owned, operated and maintained exclusively by either Metro or Green Mountain, whichever is the ultimate sanitary sewer provider.

Nothing in this Service Plan in any way obligates any governmental entity, including, without limitation, the City, Metro, Green Mountain or Big Sky, to commit or expend any funds.

4. Storm Sewer.

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for flood and surface drainage improvements, including, but not limited to, culverts, dams, channels, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, and all necessary and proper equipment, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

5. Street Improvements.

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for streets and roadway improvements including, but not limited to, bridges, curbs, gutters, culverts, storm sewers and drainage facilities, detention and retention ponds, retaining walls and appurtenances, sidewalks, paving, lighting, grading, landscaping, streetscaping, placement of underground utilities, snow removal, tunnels, and other street improvements, and architectural enhancements to any or all of the above, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. It is expected that the District will be responsible for the long-term ownership and maintenance of certain streets within the Project, while other streets will be dedicated to the City for long-term ownership and maintenance consistent with Approved Development Plans.

6. Traffic Safety Protection.

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for safety protection through traffic control devices and safety controls on streets, as well as such other facilities and improvements as are necessary or prudent, including, but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance and driver information signs, with all necessary and incidental and appurtenant facilities, and land and easements, together with extensions and improvements thereto. All traffic and safety control devices will be consistent with and in compliance with City rules and regulations.

7. Parks and Recreation.

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for park and recreation facilities, services, or programs including, but not limited to, grading, soil preparation, sprinkler systems, fencing, pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trails, pedestrian bridges, picnic

areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto.

8. Mosquito Control.

The District shall have the power and authority to finance, design, construct, acquire, install, operate, maintain, and provide for systems and methods for elimination and control of mosquitoes.

9. Covenant Enforcement and Design Review.

The District shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended.

10. Limited 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. However, 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. The District will enforce no parking within Service and Emergency Vehicle Access Easements (SEVA) on District-owned streets and other areas.

11. 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.

12. Golf Course Construction Limitation.

Acknowledging that the City has financed public golf courses and desires to coordinate the construction of public golf courses in the City's boundaries, the District shall not be authorized to plan, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain a golf course.

13. Construction Standards Limitation.

The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City, other governmental entities having

proper jurisdiction and those special districts that qualify as “interested parties” under Section 32-1-204(1), C.R.S., as applicable. The District will obtain the City’s approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

14. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt that is placed with an individual or individuals not otherwise constituting or related to a private financial institution, 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 [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.

The District shall not issue any Debt to the Developer or any affiliate, subsidiary or other entity related to the Developer.

15. Inclusion and Exclusion Limitations.

The District shall not include within its boundaries any property outside the Service Area or exclude from its boundaries any property within the Service Area without the prior written consent of the City.

16. Overlap Limitation; Single District Structure.

The District shall not consent to the organization of any other district organized under the Special District Act within the Service Area which will overlap the boundaries of the District unless the aggregate mill levy for payment of Debt of such proposed district(s) will not at any time exceed the Maximum Debt Mill Levy of the District.

This Service Plan is for a single metropolitan District and shall not allow for the organization or operation of multiple metropolitan districts hereunder. Further, the District shall not be permitted to be divided into subdistricts or to establish special improvement districts as set forth in Section 32-1-101, *et seq.*, C.R.S.

17. Initial Debt Limitation.

On or before the effective date of approval by the City of an Approved Development Plan, the 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; nor (c) impose and collect any Fees used for the purpose of repayment of Debt.

18. Total Debt Issuance Limitation.

The District shall not issue Debt in excess of \$42,500,000, provided that such limitation is not applicable to refunding bonds issued to refund outstanding Debt. The foregoing total debt issuance limitation may only be increased by amending this Service Plan, with City Council approval, and only if a majority of the Board of Directors of the District are residents of the District and have voted in favor of such increase. The foregoing Debt limitation is based on the estimated costs of the public improvements to be financed by the District and the projections shown in the Financial Plan attached as Exhibit E, with a reasonable amount of additional Debt capacity to account for potential changes in market conditions.

19. Fee Limitation.

The District may impose and collect Fees as a source of revenue for District operations and maintenance expenses. The District may impose and collect Fees as a source of revenue for repayment of debt and/or for capital costs, only with the prior approval of the City. No Fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from Taxable Property owned or occupied by an End User which has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any Taxable Property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed upon or collected from Taxable Property for the purpose of funding operation and maintenance costs of the District.

20. Funds 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 City is eligible to apply for, except pursuant to an intergovernmental agreement with the City. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

21. Consolidation Limitation.

The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the City.

22. Bankruptcy Limitation.

All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Fees have been established under the authority of the City to approve a Service Plan with conditions 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 approved by the City; 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).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, 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 City as part of a Service Plan Amendment.

23. Eminent Domain Limitation.

The District shall not be authorized to utilize the power of eminent domain or dominant eminent domain against City-owned property or City-leased property without the prior written consent of the City.

24. Service Plan Amendment Requirement; Material Modifications.

This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments, but this Service Plan may be amended pursuant to the provisions of the Special District Act.

The District is an independent unit of local government, separate and distinct from the City, and its activities are subject to review by the City if they deviate in a material manner from the requirements of this Service Plan. As such, actions of the District which violate the limitations set forth in this Service Plan shall be deemed to be material modifications to this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

Any City approval requirements contained in this Service Plan (including, without limitation, any provisions requiring that a change, request, occurrence, act or omission be treated as a Service Plan Amendment or be deemed a “material modification” of the Service Plan) shall remain in full force and effect, and, unless otherwise provided by the City, such City approval shall continue to be required, notwithstanding any future change in law modifying or repealing any statutory provision concerning service plans, amendments thereof or modifications thereto.

Pursuant to C.R.S. § 32-1-207, as amended, the District shall obtain prior written approval of the City before making any material modification to this Service Plan. Material modifications require a Service Plan Amendment and include modifications of a basic or essential nature, including, but not limited to, the following: any addition to the types of services or improvements provided by the District; a decrease in the financial ability of the District to discharge the existing or proposed indebtedness; an increase or decrease in the existing or projected need for organized service in the area; modifications to the District's boundaries; exceeding the Debt limitation set forth in this Service Plan; exceeding the Maximum Debt Mill Levy; exceeding the Maximum Debt Mill Levy Imposition Term; and applying for grants or other funds for which the City is eligible without an agreement with the City.

In the event the District plans to undertake an action which may not be permitted by this Service Plan, it shall be the District's responsibility to contact City staff to seek an administrative determination as to whether the action in question is permitted by the Service Plan. If City staff determines that the action may constitute a material modification, the District shall submit a proposal for action to the City Council. Thereafter, City Council will determine whether the proposed action constitutes a material modification. If City Council determines that the proposed action constitutes a material modification, then the action shall be prohibited and constitute a material modification of this Service Plan requiring an amendment pursuant to this Service Plan and C.R.S. § 32-1-207(2). If the District and either City staff or City Council are unable to agree as to whether a specific action is permitted by this Service Plan or is a material modification requiring a Service Plan Amendment, the District and the City shall meet and confer in good faith and attempt to resolve their disagreement before pursuing any remedy at law.

B. Preliminary Engineering Survey.

The District shall have the authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public Improvements as set forth herein within and without the boundaries of the District as provided by the Special District Act and as may be more specifically defined in an Approved Development Plan. A Preliminary Infrastructure Plan, including (1) a list of the proposed Public Improvements to be developed by the District, and (2) an estimate of the costs of the proposed Public Improvements, is attached hereto as Exhibit D. An estimate of the costs of the proposed 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 is, with contingency, approximately \$77,402,617.50.

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 City and in accordance with the requirements of any Approved Development Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or federal requirements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues.

The total Debt that the District shall be permitted to issue shall not exceed \$42,500,000 and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the District to serve development as it occurs. The total Debt authorization is supported by the Financial Plan attached to this Service Plan as Exhibit E. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes and Fees to be imposed upon all Taxable Property within the District.

The District may also rely upon various other revenue sources authorized by law. These include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. As required by State law, any such Fees, rates, tolls, penalties, or charges must be reasonable in light of the services actually furnished by the District.

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. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount is 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.

C. Maximum Debt Mill Levy.

The “Maximum Debt Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be determined as follows:

1. For the portion of any aggregate Debt which exceeds fifty percent (50%) of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be fifty (50.000) mills less the number of mills necessary to pay unlimited mill levy Debt described

in Section VI.C.2 below; provided that if on or after January 1, 2017, there are changes in the method of calculating assessed valuation or any constitutionally-mandated tax credit, cut or abatement, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or 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 mill levy, as adjusted for changes occurring after January 1, 2017, 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.

2. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance 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 and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

D. Maximum Debt Mill Levy Imposition Term.

The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses that exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the District are residents of the District and have voted in favor of a refunding or refinancing of a part or all of the Debt and such refunding or refinancing will result in a net present value savings as set forth in Section 11-56-101, *et seq.*, C.R.S.

E. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service. The District may also rely upon various other revenue sources authorized by law. Such revenues may include Fees as provided in Section 32-1-1001(1), C.R.S., as amended from time to time, provided such Fees are authorized by this Service Plan. In no event shall the debt service mill levy exceed the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term.

F. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the 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 to 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 the District.

G. Security for Debt.

The District shall not pledge any revenue or property of the City 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 City of payment of any of the District's obligations, nor shall anything in this Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the District in the payment of any such obligation.

H. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the 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 the District will remain under the control of the District's Board.

I. District's Operating Costs.

The estimated cost of the District's organization and initial operations, including the cost of acquiring land and easements, engineering services, legal services and administrative services, is anticipated to be \$100,000, which amount will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The District's first year's operating budget is estimated to be \$100,000, which amount is anticipated to be derived from property taxes and other revenues. The following table provides an estimate of the District's annual operating expenses by category of expense for the first year of operation and beyond:

Activity	Est. Annual Expense
Management	\$20,000
Legal	\$10,000
Accounting	\$10,000
Insurance	\$5,000
Audit	\$5,000
General Admin.	\$3,000
Snow Removal	\$25,000
Landscape and Other Maintenance	\$20,000
Contingency	\$2,000
TOTAL	\$100,000

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for operations and maintenance. The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to their taxpayers and service users.

J. Annual Audits

Notwithstanding the provisions of Section 29-1-601, *et seq.*, C.R.S., which allow for audit exemptions under certain circumstances, the District shall cause to be made an annual audit of the financial statements of the District for each fiscal year in which the District has outstanding Debt.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the City Manager's Office no later than February 15 of each year following the year in which the Order and Decree creating the District has been issued.

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. Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.

3. Copies of the District's rules and regulations, and resolutions imposing fees, if any, as of December 31 of the prior year.

4. A summary of any litigation which involves the District's Public Improvements as of December 31 of the prior year.

5. Status of the District's construction of the Public Improvements as of December 31 of the prior year.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

7. The assessed valuation of the District for the current year.

8. Current year budget including a description of the Public Improvements to be constructed in such year and the District's current Debt.

9. Audit of the District's financial statements for the year ending December 31 of the previous year prepared in accordance with generally accepted accounting principles or audit exemption, if applicable. In the event the District's audited financial statements or audit exemption are not available by February 15 in any given year, they shall be submitted to the City as soon as possible thereafter as a supplement to the District's annual report.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

11. 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.

VIII. DISSOLUTION

It is expected that the District will exist in perpetuity to operate and maintain all District-owned Public Improvements and to provide the services described in this Service Plan. However, in the event the District is able to make adequate provision for the payment of all Debt and arrange for any authorized services, operations and maintenance functions to be undertaken by a separate entity or discharged, the District may be dissolved pursuant to the applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

IX. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers of property in the District regarding the District's mill levies and Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect Fees, and to provide public improvements within and without the District's boundaries consistent with this Service Plan. The form of notice shall be approved by and filed with the City, and shall be recorded against all property within the District Boundaries prior to the initial issuance of the Debt and the District imposing the mill levy which is the subject of the Maximum Debt Mill Levy. In the event any additional property is included in the District following the District's organization, the same notice will be recorded against such included property contemporaneously with the inclusion. A proposed form of notice, entitled "Disclosure to Purchasers of Residential Property," is attached as Exhibit G.

In addition, the District will assure that the Developer provides written notice to all purchasers of residential property in the District who purchase property from the Developer (including any of Developer's affiliates, subsidiaries, or related entities). A proposed form of such notice, which includes a signature line for a purchaser to acknowledge receipt of such notice, is attached as Exhibit H.

X. MISCELLANEOUS ADDITIONAL REQUIREMENTS AND CONSIDERATIONS

A. Elections; Election Notices; Notice of Vacancies.

All regular District elections shall be conducted by mail ballot pursuant to Section 1-13.5-101, et seq., C.R.S.

In addition to any and all notices required by law, the District shall cause written notice of all regular District elections after the District's organization to be mailed to each mailing address within the District's boundaries concurrent with the District's publication of a call for nominations for the election as required by C.R.S. § 1-13.5-501(1).

In the event there arises a vacancy on the Board of Directors at any time, the District shall cause written notice of such vacancy, or vacancies, to be mailed or sent by electronic mail to all residents within the District's boundaries prior to filling such vacancy(ies).

The District may reasonably rely upon information supplied by the Jefferson County Assessor's Office in complying with the foregoing requirements.

B. Annual Community Meeting.

The District shall hold at least one community meeting in the fourth quarter of each calendar year, the purpose and intent of such meeting being to provide an opportunity for the District's Board of Directors, the District's residents, and members of the surrounding community to meet and discuss issues affecting the District and the larger community ("Annual Community Meeting").

Each Annual Community Meeting shall be held as part of a regular or special meeting of the District. In addition to providing notice of the regular or special meeting as required by the Special District Act, at least 14 days prior to each Annual Community Meeting the District shall send written notice of the date, time and location of the Annual Community Meeting by U.S. Mail or electronic mail to the governing body of each existing municipality or special district that has levied an ad valorem tax within the next preceding tax year and that has boundaries within a radius of three miles of the District's boundaries.

XI. CONCLUSION

It is submitted that this Service Plan for the District, 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 District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A
Legal Description

LOT 1, BLOCK 1; LOT 1, BLOCK 2; LOT 1, BLOCK 3; AND TRACT A, INDIGO AT RED ROCKS SUBDIVISION FILING NO. 1, CITY OF LAKEWOOD, COUNTY OF JEFFERSON, STATE OF COLORADO, ACCORDING TO THE PLAT RECORDED MARCH 31, 2022 AT RECEPTION NUMBER 2022031186 OF THE RECORDS OF THE JEFFERSON COUNTY, COLORADO CLERK AND RECORDER.

EXHIBIT B
Lakewood Vicinity Map

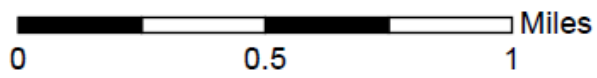
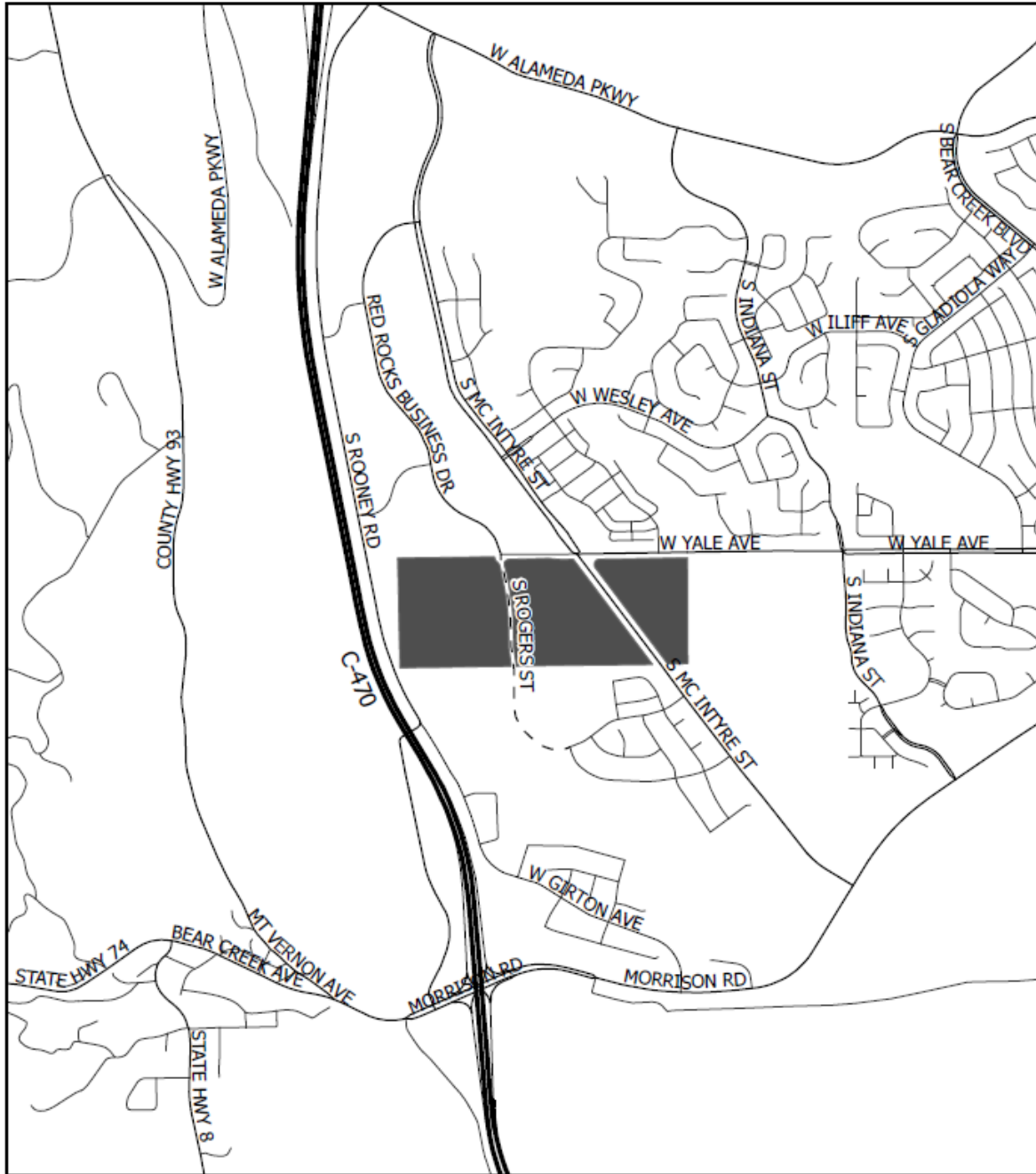


EXHIBIT C District Boundary Map

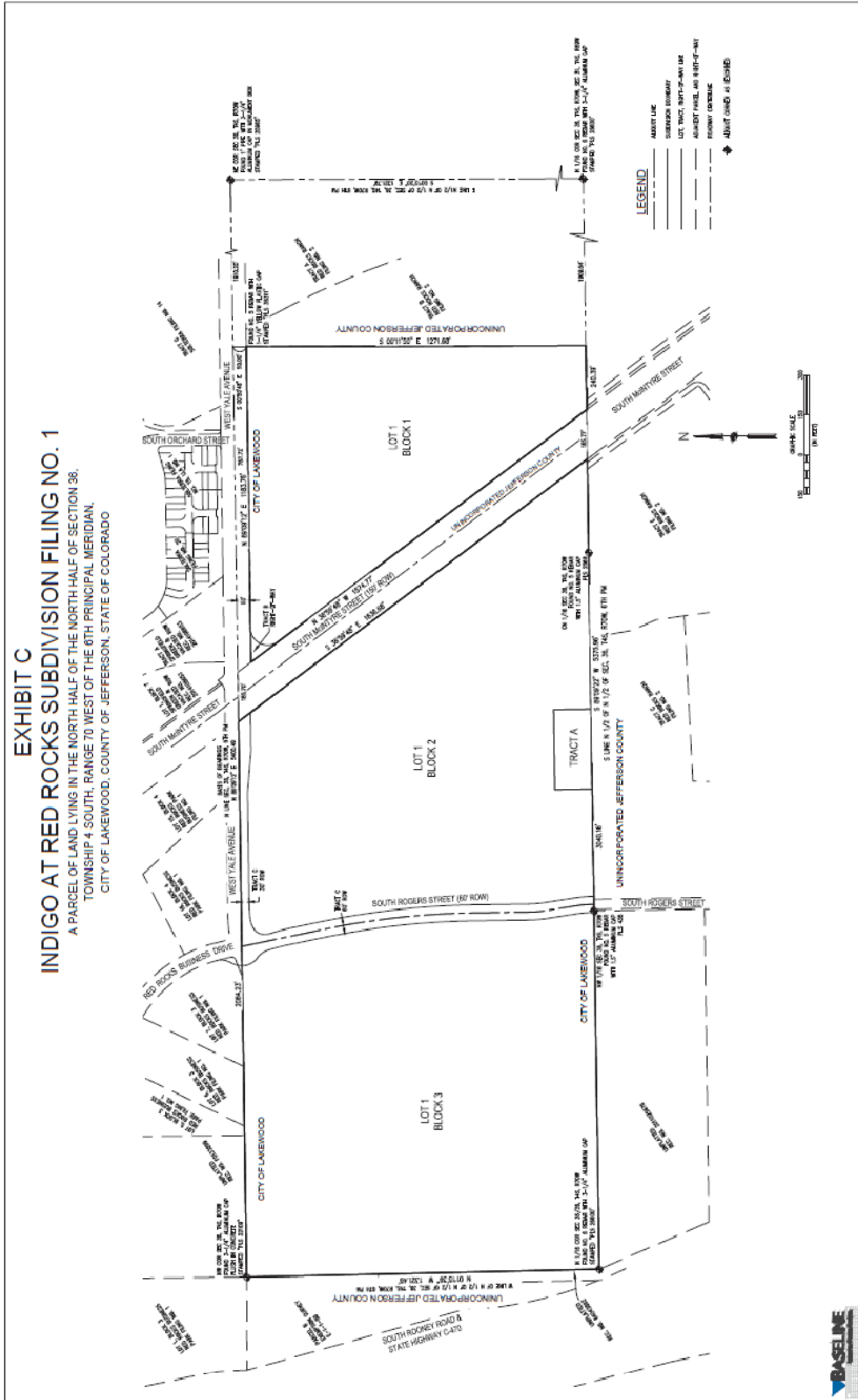


EXHIBIT D

Preliminary Infrastructure Plan/Cost Estimates

INDIGO AT RED ROCKS QUANTITIES



The following pages, the quantities have been calculated for the Indigo at Red Rocks project. The quantities have been broken down per filing, including Filing 1- Spine Roads, Filing 2- Center Lots, Filing 3- West Lots, Filing 4- East Lots, Filing 5-Infill and Filing 6-Apartments. For each filing, the quantities are divided into categories: Road Improvements, Utility Improvements, Grading and Erosion Control and Indirect Cost.

Date 04/25/2023

	PRELIMINARY BID DOCUMENTS	FILING #1	FILING #2	FILING #3	FILING #4	FILING #5	FILING #6	TOTAL COST
	ROAD IMPROVEMENT	\$3,514,388.44	\$2,343,965.71	\$1,362,269.62	\$1,136,406.46	\$32,520.00	\$689,772.34	\$9,079,322.59
1	6" BARRIER CURB	\$91,333.58						\$91,333.58
2	6" CATCH CURB AND GUTTER (W/ 2FT PAN)	\$349,747.20						\$349,747.20
3	BARRIER CURB (ROUNDAABOUT)	\$5,924.88						\$5,924.88
4	3" MOUNTABLE CURB (ROUNDAABOUT)	\$9,867.00						\$9,867.00
5	MEDIAN SPLASH BLOCK	\$8,875.00						\$8,875.00
6	CONCRETE CROSSSPAN	\$30,192.33						\$30,192.33
7	FULL DEPTH ASPHALT PAVING - SEE GEOTECH REPORT	\$1,079,406.22	\$474,439.11	\$347,520.00	\$350,592.00		\$318,204.16	\$2,570,161.49
8	ASPHALT ROADS - 12" SUBGRADE PREPARATION	\$130,649.20						\$130,649.20
9	STREET LIGHTS	\$198,000.00						\$198,000.00
10	PERPENDICULAR CURB RAMP (ON MEDIAN ISLAND)	\$7,500.00						\$7,500.00
11	CURB RAMP	\$91,080.00						\$91,080.00
12	CONCRETE SIDEWALK	\$412,470.00	\$280,668.00	\$307,878.00	\$196,032.00		\$108,762.00	\$1,305,810.00
13	CONCRETE SIDEWALK (TRAIL CONNECT BY DETENTION POND 1)	\$6,414.00						\$6,414.00
14	MEDIAN COVERING	\$30,635.00						\$30,635.00
15	CONCRETE TRUCK APRON (ROUNDAABOUT)	\$30,820.00						\$30,820.00
16	DETENTION POND GRAVEL MAINTENANCE ACCESS ROADS	\$566,280.00						\$566,280.00
17	5FT WIDE GRAVEL TRAIL (AROUND DETENTION POND 1)	\$38,520.00						\$38,520.00
18	SIGNS	\$49,647.80						\$49,647.80
19	SIGN POSTS (1-3/4" GALVANIZED TELESPEAR POST)	\$24,246.60						\$24,246.60
20	DELINEATOR (FLEXIBLE IMPACT RESISTANCE)	\$1,800.00						\$1,800.00
21	MIDWEST GUARDRAIL SYSTEM (MGS)	\$80,930.53						\$80,930.53
22	STRIPING	\$8,636.50	\$1,380.00	\$8,107.50	\$13,000.04		\$10,000.00	\$41,124.04
23	8-FT ROAD BARRICADE	\$11,412.60						\$11,412.60
24	TRAFFIC SIGNAL (SW & SE CORNER OF YALE/MCINTYRE)	\$250,000.00						\$250,000.00
25	CONCRETE ALLEY PAVING - SEE GEOTECH REPORT		\$256,770.00	\$145,200.00				\$401,970.00
26	CONCRETE ALLEY - 12" SUBGRADE PREPARATION		\$30,812.40					\$30,812.40
27	CONCRETE DRIVEWAYS		\$225,200.00	\$212,190.00	\$132,420.00	\$32,520.00	\$0.00	\$602,330.00
28	VERTICAL CURB AND GUTTER		\$84,897.71	\$55,595.54	\$13,436.22		\$96,681.94	\$250,611.42
29	MOUNTABLE CURB AND GUTTER		\$182,857.14	\$130,320.30	\$264,288.35		\$97,056.37	\$674,522.16
30	ASPHALT ROADS - 12" SUBGRADE PREPARATION		\$53,374.40	\$39,096.00	\$39,441.60		\$0.00	\$131,912.00
31	8' CONCRETE CROSSSPAN		\$16,000.00	\$25,600.00	\$23,680.00		\$7,574.13	\$72,854.13
32	26-FT ALLEY APRON WITH WINGS		\$52,500.00	\$22,500.00				\$75,000.00
33	CONCRETE RETAINING WALL		\$623,610.00					\$623,610.00
34	FIRE ACCESSIBLE GATE		\$5,000.00					\$5,000.00
	STORMWATER & DRAINAGE IMPROVEMENTS	\$1,488,483.32	\$566,947.25	\$793,445.00	\$353,841.90	\$0.00	\$155,475.50	\$3,358,192.97
35	TYPE C INLET	\$8,291.50						\$8,291.50
36	5' TYPE R INLET		\$22,000.00	\$16,500.00	\$27,500.00			\$66,000.00
37	10' TYPE R INLET	\$72,000.00	\$80,000.00	\$80,000.00	\$72,000.00		\$16,000.00	\$320,000.00
38	15' TYPE R INLET	\$31,165.00						\$31,165.00
39	5' STORM MANHOLE	\$54,280.00	\$85,000.00	\$57,960.00	\$58,305.00			\$255,545.00
40	6' STORM MANHOLE	\$84,714.75		\$35,880.00	\$16,479.50			\$137,074.25
41	18" RCP	\$93,591.74	\$144,000.00	\$85,500.00	\$57,900.00		\$46,050.00	\$427,041.74
42	24" RCP	\$102,095.85	\$57,900.00	\$86,600.00	\$95,300.00		\$634.00	\$342,529.85
43	30" RCP	\$151,063.08	\$25,680.00	\$35,280.00	\$17,760.00		\$7,279.20	\$237,062.28
44	36" RCP	\$133,480.50	\$48,392.75	\$34,125.00				\$215,998.25
45	42" RCP	\$60,682.05						\$60,682.05
46	18" FES	\$5,888.00					\$2,944.00	\$8,832.00
47	4" PERFORATED UNDERDRAIN (ROUNDAABOUT)	\$10,050.00						\$10,050.00
48	UNDERDRAIN CLEANOUT	\$300.00						\$300.00
49	TRICKLE CHANNEL	\$167,312.35					\$20,483.80	\$187,796.15
50	SPILLWAY ("TYPE M" RIPRAP)	\$53,935.00					\$18,032.00	\$71,967.00
51	CONCRETE FOREBAY	\$95,795.00						\$95,795.00
52	OVERFLOW CUTOFF WALL	\$12,950.00						\$12,950.00
53	LOW TAIL WATER BASIN	\$17,319.00						\$17,319.00
54	RIPRAP	\$201,400.00	\$7,100.00	\$321,600.00			\$1,000.00	\$531,100.00
55	DETENTION POND OUTLET STRUCTURE W/ MICROPOOL	\$132,169.50						\$132,169.50
56	TYPE C INLET (VALLEY)		\$24,874.50					\$24,874.50
57	TYPE 13 INLET (VALLEY)		\$56,000.00	\$40,000.00				\$96,000.00
58	DOUBLE TYPE 13 (VALLEY)		\$16,000.00					\$16,000.00
59	24" DROP IN GRATE INLET				\$6,555.00			\$6,555.00
60	12" HP PIPE				\$2,042.40			\$2,042.40
61	MODIFIED CDOT TYPE D						\$13,052.50	\$13,052.50
62	CONCRETE HEADWALL for Pond Outlet Pipe						\$5,000.00	\$5,000.00
63	OUTLET STRUCTURE						\$25,000.00	\$25,000.00

	SANITARY SEWER IMPROVEMENTS	\$232,929.65	\$977,950.50	\$868,586.12	\$556,533.90	\$50,544.00	\$71,218.74	\$2,757,762.91
64	4" SANITARY MANHOLE	\$53,826.50	\$163,185.00	\$221,490.00	\$149,040.00		\$12,420.00	\$599,961.50
65	12" PVC SANITARY MAIN LINE	\$171,509.09						\$171,509.09
66	CONNECT TO EXISTING	\$3,770.00	\$3,335.00	\$6,670.00	\$3,335.00		\$3,335.00	\$20,445.00
67	PRESSURE TEST MAINS	\$3,824.06	\$11,870.00	\$9,153.64	\$7,457.68		\$1,204.00	\$33,509.38
68	8" PVC SANITARY MAIN LINE		\$341,262.50	\$260,535.48	\$212,264.22		\$34,259.74	\$848,321.94
69	4" SANITARY SERVICES		\$458,298.00	\$370,737.00	\$184,437.00	\$50,544.00		\$1,064,016.00
70	COMMERCIAL SANITARY SERVICES						\$20,000.00	\$20,000.00
	WATER IMPROVEMENTS	\$673,280.56	\$1,484,919.72	\$991,122.82	\$643,239.42	\$71,760.00	\$229,049.93	\$4,093,372.44
71	12" - 22.5 DEG. BEND	\$1,326.00						\$1,326.00
72	12" - 45 DEG. BEND	\$5,304.00						\$5,304.00
73	12" GATE VALVE	\$70,200.00						\$70,200.00
74	12" PLUG	\$4,500.00						\$4,500.00
75	12" PVC WATERLINE	\$251,807.63						\$251,807.63
76	12"x12" TEE	\$1,500.00						\$1,500.00
77	12"x6" TEE	\$9,000.00						\$9,000.00
78	12"x8" CROSS	\$4,000.00						\$4,000.00
79	12"x8" TEE	\$6,840.00						\$6,840.00
80	2" BLOWOFF	\$4,000.00	\$6,000.00	\$4,000.00	\$4,000.00		\$2,000.00	\$20,000.00
81	6" GATE VALVE	\$20,735.00	\$24,929.13	\$13,423.38	\$0.00		\$8,000.00	\$67,087.50
82	6" PLUG	\$2,250.00						\$2,250.00
83	6" PVC WATERLINE	\$25,729.93						\$25,729.93
84	6"x6" TEE	\$1,000.00						\$1,000.00
85	8" - 11.25 DEG. BEND	\$871.00	\$7,705.00	\$10,016.50	\$8,475.50		\$2,311.50	\$29,379.50
86	8" GATE VALVE	\$33,124.00	\$110,446.00	\$65,366.00	\$51,842.00		\$24,794.00	\$285,572.00
87	8" PVC WATERLINE	\$71,045.00	\$381,413.03	\$262,512.80	\$204,553.95		\$84,553.18	\$1,004,077.95
88	8" TEMP PLUG	\$21,000.00						\$21,000.00
89	8"x6" TEE	\$3,568.50	\$13,679.25	\$0.00	\$0.00		\$4,209.00	\$21,456.75
90	8"x8" TEE	\$1,189.50	\$18,940.50	\$9,470.25	\$6,313.50		\$2,104.50	\$38,018.25
91	CONNECT TO EXISTING	\$7,540.00	\$6,210.00	\$3,680.00	\$3,013.00		\$1,506.50	\$21,949.50
92	FIRE HYDRANT	\$126,750.00	\$145,762.50	\$78,487.50	\$78,487.50		\$44,850.00	\$474,337.50
93	PRESSURE REDUCING VALVE (PRV)	\$150,000.00						\$150,000.00
94	8" - 22.5 DEG. BEND		\$3,082.00	\$9,246.00	\$5,393.50		\$770.50	\$18,492.00
95	8" - 45 DEG. BEND		\$3,082.00	\$3,852.50	\$2,311.50		\$3,852.50	\$13,098.50
96	4" PLUG		\$1,500.00	\$1,000.00	\$1,000.00			\$3,500.00
97	8"x4" REDUCER		\$2,438.00	\$1,219.00	\$1,219.00			\$4,876.00
98	4" - 45 DEG. BEND		\$2,392.00					\$2,392.00
99	4" PVC WATERLINE		\$22,030.32	\$9,330.64	\$13,676.72			\$45,037.68
100	3/4" WATER SERVICE		\$735,310.00	\$518,420.00	\$261,855.00	\$71,760.00		\$1,587,345.00
101	8"x8" CROSS			\$1,098.25	\$1,098.25		\$1,098.25	\$3,294.75
102	8" PLUG						\$9,000.00	\$9,000.00
103	LARGE WATER SERVICES						\$40,000.00	\$40,000.00
	EROSION CONTROL	\$68,981.54	\$110,788.59	\$111,723.50	\$92,811.32	\$39,179.04	\$54,308.83	\$477,792.83
104	VEHICLE TRACKING PAD	\$5,402.00	\$10,805.40	\$5,402.00	\$5,402.00		\$2,700.00	\$29,711.40
105	SILT FENCE	\$9,418.50	\$4,196.93	\$4,726.50	\$1,036.73		\$3,211.71	\$22,590.36
106	INLET PROTECTION	\$10,062.50	\$12,880.00	\$7,647.50	\$7,647.50	\$6,037.50	\$2,817.50	\$47,092.50
107	CONCRETE WASHOUT	\$6,900.00	\$6,900.00	\$6,900.00	\$6,900.00	\$6,900.00	\$6,900.00	\$41,400.00
108	STABILIZED STAGING AREA	\$5,750.00	\$5,750.00	\$5,750.00	\$5,750.00	\$5,750.00	\$5,750.00	\$34,500.00
109	PERMANENT SEEDING	\$4,192.79	\$2,227.52	\$3,346.50	\$2,134.00	\$176.04	\$2,762.90	\$14,839.74
110	TEMPORARY SEEDING	\$1,524.50		\$4,280.00				\$5,804.50
111	EROSION CONTROL BLANKET	\$7,182.45		\$4,800.00				\$11,982.45
112	CURB SOCKS	\$1,048.80	\$1,048.80	\$524.40	\$349.60	\$1,573.20	\$699.20	\$5,244.00
113	OUTLET PROTECTION	\$2,000.00	\$1,600.00	\$1,200.00	\$1,200.00		\$1,200.00	\$7,200.00
114	CHECK DAM	\$500.00		\$2,200.00				\$2,700.00
115	EROSION CONTROL MAINTENANCE DURING CONSTRUCTION	\$15,000.00	\$25,000.00	\$20,000.00	\$15,000.00	\$10,000.00	\$15,000.00	\$100,000.00
116	CONSTRUCTION FENCE		\$40,379.95	\$36,149.10	\$47,391.50		\$13,267.53	\$137,188.08
117	SEDIMENT CONTROL LOG			\$8,797.50		\$8,742.30	\$0.00	\$17,539.80

	ONSITE GRADING	\$1,215,960.00	\$2,749,074.00	\$765,158.00	\$641,060.00	\$27,674.00	\$88,222.00	\$5,487,148.00
118	OVERLOT GRADING	\$371,140.00	\$874,984.00	\$462,224.00	\$572,432.00	\$784.00	\$8,572.00	\$2,290,136.00
119	IMPORT	\$829,820.00	\$1,859,090.00			\$21,890.00	\$74,650.00	\$2,785,450.00
120	EXPORT			\$287,934.00	\$53,628.00			\$341,562.00
121	CLEAR & GRUB	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$5,000.00	\$5,000.00	\$70,000.00
	LANDSCAPING	\$500,000.00	\$2,625,000.00	\$2,200,000.00	\$1,400,000.00	\$550,000.00	\$50,000.00	\$7,325,000.00
	LIFT STATION - ONSITE	\$6,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,000,000.00
122	LIFT STATION - ONSITE	\$5,000,000.00						
123	FORCEMAIN - ONSITE	\$1,000,000.00						
	SUB-TOTAL DIRECT CONSTRUCTION COSTS	\$7,194,023.50	\$8,233,645.78	\$4,892,305.06	\$3,423,893.00	\$221,677.04	\$1,288,047.34	\$38,578,591.73
	INDIRECT CONSTRUCTION COSTS	\$703,626.26	\$804,429.99	\$481,661.29	\$341,693.73	\$32,281.00	\$136,652.55	\$2,500,344.81
124	GENERAL CONDITIONS	\$359,701.18	\$411,682.29	\$244,615.25	\$171,194.65	\$11,083.85	\$64,402.37	\$1,262,679.59
125	WINTER PROTECTION	\$143,880.47	\$164,672.92	\$97,846.10	\$68,477.86	\$4,433.54	\$25,760.95	\$505,071.83
126	DEWATERING	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$60,000.00
127	BUILDING PERMIT, PLAN CHECK FEE AND FIRE PERMIT	\$3,000.00	\$4,000.00	\$2,000.00	\$3,000.00	\$1,000.00	\$3,000.00	\$16,000.00
128	BUILDERS RISK INSURANCE	\$35,970.12	\$41,168.23	\$24,461.53	\$17,119.47	\$1,108.39	\$6,440.24	\$126,267.96
129	BUSINESS & LIABILITY INSURANCE	\$7,194.02	\$8,233.65	\$4,892.31	\$3,423.89	\$221.68	\$1,288.05	\$25,253.59
130	OVERHEAD & FEE (GC MARGIN)	\$143,880.47	\$164,672.92	\$97,846.10	\$68,477.86	\$4,433.54	\$25,760.95	\$505,071.83
	ONSITE TOTAL CONSTRUCTION COSTS	\$7,897,649.76	\$9,038,075.77	\$5,373,966.34	\$3,765,586.73	\$253,958.04	\$1,424,699.89	\$41,078,936.54
131	CONTIGENCY - 30%	\$2,369,294.93	\$2,711,422.73	\$1,612,189.90	\$1,129,676.02	\$76,187.41	\$427,409.97	\$12,323,680.96
	ONSITE TOTAL CONSTRUCTION COSTS	\$10,266,944.69	\$11,749,498.50	\$6,986,156.24	\$4,895,262.75	\$330,145.45	\$1,852,109.86	\$53,402,617.50
	LIFT STATION - OFFSITE	\$24,000,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$24,000,000.00
	OFFSITE CONNECTION TO METRO	\$24,000,000.00						\$24,000,000.00
	ONSITE TOTAL CONSTRUCTION COSTS + OFFSITE SEWER	\$34,266,944.69	\$11,749,498.50	\$6,986,156.24	\$4,895,262.75	\$330,145.45	\$1,852,109.86	\$77,402,617.50

NOTES

- All quantities are preliminary and subject to change. Contractor to verify quantities prior to work.
- Filing 1 quantities are based on the Indigo at Red Rocks Filing 1 Construction Documents, dated February 17 2021.
- Filing 2 quantities are based on the Indigo at Red Rocks Filing 2 Construction Documents, dated April 17 2023.
- Filing 3 quantities are based on the Indigo at Red Rocks Filing 3 Construction Documents, dated April 17 2023
- Filing 4 quantities are based on the Indigo at Red Rocks Filing 2 Construction Documents, dated April 17 2023
- Filing 5 quantities are based on the Indigo at Red Rocks Filing 5 Construction Documents, dated April 17 2023.
- Filing 6 Apartment quantities are based on the Indigo at Red Rocks Apartment Construction Documents, dated 03/17/202.
- Quantities do not include materials for the proposed lift station or force main. Lift Station, Forcemain and offsite sewer connection is conceptual and for preliminary estimate only.
- Landscaping quantities are preliminary estimate
- Refer to the Geotech report provided by CTL Thompson, for road material thicknesses.
- Street lights to be verified by Photometric plan, by others.



LOT SUMMARY:

TOWNHOMES 464 UNITS	SINGLE FAMILY 81 UNITS	MULTI-FAMILY / APARTMENTS 160 UNITS
------------------------	---------------------------	----------------------------------------

PLANNER / SUPERVISOR /
CIVIL ENGINEER:
BASELINE

DEVELOPER:
CARDEL
HOMES

SITE LAYOUT EXHIBIT INDIGO AT RED ROCKS



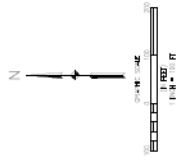


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	EST. TOTAL EFF. LOTS	EST. UT. EFF. LOTS	EST. UT. EFF. LOTS	TPH
PHASE 1	100	100	100	100
PHASE 2	100	100	100	100
PHASE 3	100	100	100	100
TOTAL	300	300	300	300

EXHIBIT E
Financial Plan

Indigo at Red Rocks Metropolitan District

Limited Tax General Obligation Bonds

Cover Page

Assumptions:

Analysis Date:	3/9/2023
Dated Date:	December 1, 2024
Rating:	Non-rated
Interest Rate:	5.25%
Term:	30-years
Structure:	Fixed-Rate/Stated Amortization
Revenue:	50.00 mills (adjusted after December 1, 2017)
Biennial Inflation:	4%

Issue	Lien	Par Amount	Project Fund Proceeds
Series 2024	Senior	33,645,000	26,040,358
Total		33,645,000	26,040,358

- 1 . Cover Page
- 2 . Series 2024 Bonding Capacity
- 3 . Revenue Summary
- 4 Residential Assessed Value
- 5 . Residential Development

Indigo at Red Rocks Metropolitan District

Limited Tax General Obligation Bonds

Series 2024 Bonding Capacity

		\$33,645,000 SERIES 2024 BONDS							
Year	Revenue Available for Debt Service	Principal	Coupon	Interest	CAPI & DSRF	Net Debt Service	Coverage	Surplus/ (Deficit)	Surplud Fund
2025	-	-	0.00%	1,766,363	(1,766,363)			-	1,550,880
2026	125,510	-	0.00%	1,766,363	(1,766,363)			125,510	1,676,390
2027	471,842	-	0.00%	1,766,363	(1,766,363)	-		471,842	2,148,232
2028	851,238	-	0.00%	1,766,363		1,766,363	0.48	(915,124)	1,233,108
2029	1,165,145	-	0.00%	1,766,363		1,766,363	0.66	(601,218)	631,890
2030	1,497,671	-	0.00%	1,766,363		1,766,363	0.85	(268,691)	363,199
2031	1,793,660	-	0.00%	1,766,363		1,766,363	1.02	27,298	390,496
2032	2,119,418	250,000	5.25%	1,766,363		2,016,363	1.05	103,055	493,552
2033	2,238,350	375,000	5.25%	1,753,238		2,128,238	1.05	110,113	603,665
2034	2,327,884	480,000	5.25%	1,733,550		2,213,550	1.05	114,334	717,999
2035	2,327,884	505,000	5.25%	1,708,350		2,213,350	1.05	114,534	832,533
2036	2,421,000	620,000	5.25%	1,681,838		2,301,838	1.05	119,162	951,695
2037	2,421,000	655,000	5.25%	1,649,288		2,304,288	1.05	116,712	1,068,407
2038	2,517,840	780,000	5.25%	1,614,900		2,394,900	1.05	122,940	1,191,347
2039	2,517,840	820,000	5.25%	1,573,950		2,393,950	1.05	123,890	1,315,236
2040	2,618,553	960,000	5.25%	1,530,900		2,490,900	1.05	127,653	1,442,889
2041	2,618,553	1,010,000	5.25%	1,480,500		2,490,500	1.05	128,053	1,550,880
2042	2,723,295	1,165,000	5.25%	1,427,475		2,592,475	1.05	130,820	1,550,880
2043	2,723,295	1,225,000	5.25%	1,366,313		2,591,313	1.05	131,983	1,550,880
2044	2,832,227	1,395,000	5.25%	1,302,000		2,697,000	1.05	135,227	1,550,880
2045	2,832,227	1,465,000	5.25%	1,228,763		2,693,763	1.05	138,465	1,550,880
2046	2,945,516	1,650,000	5.25%	1,151,850		2,801,850	1.05	143,666	1,550,880
2047	2,945,516	1,735,000	5.25%	1,065,225		2,800,225	1.05	145,291	1,550,880
2048	3,063,337	1,940,000	5.25%	974,138		2,914,138	1.05	149,199	1,550,880
2049	3,063,337	2,045,000	5.25%	872,288		2,917,288	1.05	146,049	1,550,880
2050	3,185,870	2,265,000	5.25%	764,925		3,029,925	1.05	155,945	1,550,880
2051	3,185,870	2,385,000	5.25%	646,013		3,031,013	1.05	154,858	1,550,880
2052	3,313,305	2,630,000	5.25%	520,800		3,150,800	1.05	162,505	1,550,880
2053	3,313,305	2,770,000	5.25%	382,725		3,152,725	1.05	160,580	1,550,880
2054	3,445,837	4,520,000	5.25%	237,300	(1,550,880)	3,206,420	1.07	239,417	1,550,880
TOTAL		33,645,000		40,797,225	(6,849,967)	67,592,258			

Notes:

		SERIES 2026:	
(1) Estimated S.O. Tax	6.0%	Par Amount	33,645,000
(2) Biennial Inflation	4.0%	Net Proceeds	26,040,358
(3) Estimated Collection Fee	1.5%	Surplus Fund	1,550,880

Notes: 1. Preliminary and subject to change. 2. Interest rate assumptions are based on current market conditions and similar credits. 3. Issuer's actual results may differ, and Stifel makes no commitment to underwrite at these levels. 4. Costs of issuance and underwriter's discount are estimates for discussion purposes.

Indigo at Red Rocks Metropolitan District

Limited Tax General Obligation Bonds

Revenue Summary

Collection Year	Total		Property Tax Revenue			Net Revenue	Total
	Assessed Valuation	Mill Levy	Gross Revenue	SO Tax 6.00%	Collection Fee 1.50%		
2025	-		-	-	-	-	-
2026	2,127,150	55.664	118,406	7,104	(1,883)	125,510	125,510
2027	7,996,804	55.664	445,134	26,708	(7,078)	471,842	471,842
2028	14,426,830	55.664	803,055	48,183	(12,769)	851,238	851,238
2029	19,746,927	55.664	1,099,193	65,952	(17,477)	1,165,145	1,165,145
2030	25,382,609	55.664	1,412,898	84,774	(22,465)	1,497,671	1,497,671
2031	30,399,043	55.664	1,692,132	101,528	(26,905)	1,793,660	1,793,660
2032	35,920,000	55.664	1,999,451	119,967	(31,791)	2,119,418	2,119,418
2033	37,935,670	55.664	2,111,651	126,699	(33,575)	2,238,350	2,238,350
2034	39,453,097	55.664	2,196,117	131,767	(34,918)	2,327,884	2,327,884
2035	39,453,097	55.664	2,196,117	131,767	(34,918)	2,327,884	2,327,884
2036	41,031,221	55.664	2,283,962	137,038	(36,315)	2,421,000	2,421,000
2037	41,031,221	55.664	2,283,962	137,038	(36,315)	2,421,000	2,421,000
2038	42,672,470	55.664	2,375,320	142,519	(37,768)	2,517,840	2,517,840
2039	42,672,470	55.664	2,375,320	142,519	(37,768)	2,517,840	2,517,840
2040	44,379,368	55.664	2,470,333	148,220	(39,278)	2,618,553	2,618,553
2041	44,379,368	55.664	2,470,333	148,220	(39,278)	2,618,553	2,618,553
2042	46,154,543	55.664	2,569,146	154,149	(40,849)	2,723,295	2,723,295
2043	46,154,543	55.664	2,569,146	154,149	(40,849)	2,723,295	2,723,295
2044	48,000,725	55.664	2,671,912	160,315	(42,483)	2,832,227	2,832,227
2045	48,000,725	55.664	2,671,912	160,315	(42,483)	2,832,227	2,832,227
2046	49,920,754	55.664	2,778,789	166,727	(44,183)	2,945,516	2,945,516
2047	49,920,754	55.664	2,778,789	166,727	(44,183)	2,945,516	2,945,516
2048	51,917,584	55.664	2,889,940	173,396	(45,950)	3,063,337	3,063,337
2049	51,917,584	55.664	2,889,940	173,396	(45,950)	3,063,337	3,063,337
2050	53,994,287	55.664	3,005,538	180,332	(47,788)	3,185,870	3,185,870
2051	53,994,287	55.664	3,005,538	180,332	(47,788)	3,185,870	3,185,870
2052	56,154,059	55.664	3,125,760	187,546	(49,700)	3,313,305	3,313,305
2053	56,154,059	55.664	3,125,760	187,546	(49,700)	3,313,305	3,313,305
2054	58,400,221	55.664	3,250,790	195,047	(51,688)	3,445,837	3,445,837

Indigo at Red Rocks Metropolitan District

Limited Tax General Obligation Bonds

Residential Assessed Value

Collection Year	Lots		Homes			Assessed Value 7.15%	Total Assessed Value
	Actual Value	Assessed Value 29%	Annual Actual Value	Biennial Inflation 4.00%	Cumulative Actual Value		
2025	7,335,000	-	-	-	-	-	-
2026	8,760,000	2,127,150	-	-	-	-	2,127,150
2027	7,260,000	2,540,400	76,313,340	-	76,313,340	5,456,404	7,996,804
2028	6,230,000	2,105,400	92,961,821	3,052,534	172,327,694	12,321,430	14,426,830
2029	6,230,000	1,806,700	78,584,575	-	250,912,269	17,940,227	19,746,927
2030	6,230,000	1,806,700	68,784,234	10,036,491	329,732,994	23,575,909	25,382,609
2031	3,680,000	1,806,700	70,159,919	-	399,892,913	28,592,343	30,399,043
2032	-	1,067,200	71,563,117	15,995,717	487,451,746	34,852,800	35,920,000
2033	-	-	43,117,065	-	530,568,812	37,935,670	37,935,670
2034	-	-	-	21,222,752	551,791,564	39,453,097	39,453,097
2035	-	-	-	-	551,791,564	39,453,097	39,453,097
2036	-	-	-	22,071,663	573,863,227	41,031,221	41,031,221
2037	-	-	-	-	573,863,227	41,031,221	41,031,221
2038	-	-	-	22,954,529	596,817,756	42,672,470	42,672,470
2039	-	-	-	-	596,817,756	42,672,470	42,672,470
2040	-	-	-	23,872,710	620,690,466	44,379,368	44,379,368
2041	-	-	-	-	620,690,466	44,379,368	44,379,368
2042	-	-	-	24,827,619	645,518,085	46,154,543	46,154,543
2043	-	-	-	-	645,518,085	46,154,543	46,154,543
2044	-	-	-	25,820,723	671,338,808	48,000,725	48,000,725
2045	-	-	-	-	671,338,808	48,000,725	48,000,725
2046	-	-	-	26,853,552	698,192,360	49,920,754	49,920,754
2047	-	-	-	-	698,192,360	49,920,754	49,920,754
2048	-	-	-	27,927,694	726,120,055	51,917,584	51,917,584
2049	-	-	-	-	726,120,055	51,917,584	51,917,584
2050	-	-	-	29,044,802	755,164,857	53,994,287	53,994,287
2051	-	-	-	-	755,164,857	53,994,287	53,994,287
2052	-	-	-	30,206,594	785,371,451	56,154,059	56,154,059
2053	-	-	-	-	785,371,451	56,154,059	56,154,059
2054	-	-	-	31,414,858	816,786,309	58,400,221	58,400,221

Indigo at Red Rocks Metropolitan District

Limited Tax General Obligation Bonds

Residential Development

Completion Year	Collection Year	20' Townhomes		32' Townhomes		51' SFU		In-Fill (McIntyer)		Apartments		Total Lot Value 10.00%	Total Market Value
		Homes	Value / Home 2%	Units	Value / Unit 2.00%	Units	Value / Unit 2.00%	Units	Value / Unit 2.00%	Units	Value / Unit 2.00%		
2023	2025	-	600,000	-	750,000	-	900,000	-	625,000	-	350,000	7,335,000	-
2024	2026	-	612,000	-	765,000	-	918,000	-	637,500	-	357,000	8,760,000	-
2025	2027	38	624,240	35	780,300	27	936,360	-	650,250	-	364,140	7,260,000	76,313,340
2026	2028	38	636,725	34	795,906	27	955,087	24	663,255	-	371,423	6,230,000	92,961,821
2027	2029	38	649,459	34	811,824	27	974,189	-	676,520	-	378,851	6,230,000	78,584,575
2028	2030	38	662,448	34	828,061	-	993,673	-	690,051	40	386,428	6,230,000	68,784,234
2029	2031	38	675,697	34	844,622	-	1,013,546	-	703,852	40	394,157	3,680,000	70,159,919
2030	2032	38	689,211	34	861,514	-	1,033,817	-	717,929	40	402,040	-	71,563,117
2031	2033	38	702,996	-	878,745	-	1,054,493	-	732,287	40	410,081	-	43,117,065
		266		205		81		24		160			

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**Indigo at Red Rocks Metropolitan District
Limited Tax General Obligation Bonds, Series 2024**

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SOURCES AND USES OF FUNDS

Indigo at Red Rocks Metropolitan District Limited Tax General Obligation Bonds, Series 2024

Dated Date	12/01/2024
Delivery Date	12/01/2024

Sources:

Bond Proceeds:	
Par Amount	33,645,000.00
	33,645,000.00

Uses:

Project Fund Deposits:	
Project Fund	26,040,357.81
Other Fund Deposits:	
Capitalized Interest Fund	5,299,087.50
Surplus Fund	1,550,879.69
	6,849,967.19
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	504,675.00
	33,645,000.00

Notes:

1. Preliminary and subject to change.
2. Interest rate assumptions are based on current market conditions and similar credits.
3. Issuer's actual results may differ, and Stifel makes no commitment to underwrite at these levels.
4. Costs of issuance and underwriter's discount are estimates for discussion purposes.

BOND PRICING

**Indigo at Red Rocks Metropolitan District
Limited Tax General Obligation Bonds, Series 2024**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond:	12/01/2054	33,645,000	5.250%	5.250%	100.000
		33,645,000			

Dated Date	12/01/2024		
Delivery Date	12/01/2024		
First Coupon	06/01/2025		
Par Amount	33,645,000.00		
Original Issue Discount			
Production	33,645,000.00	100.000000%	
Underwriter's Discount	-504,675.00	-1.500000%	
Purchase Price	33,140,325.00	98.500000%	
Accrued Interest			
Net Proceeds	33,140,325.00		

Notes:

1. Preliminary and subject to change.
2. Interest rate assumptions are based on current market conditions and similar credits.
3. Issuer's actual results may differ, and Stifel makes no commitment to underwrite at these levels.
4. Costs of issuance and underwriter's discount are estimates for discussion purposes.

BOND DEBT SERVICE**Indigo at Red Rocks Metropolitan District
Limited Tax General Obligation Bonds, Series 2024**

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2025			1,766,362.50	1,766,362.50
12/01/2026			1,766,362.50	1,766,362.50
12/01/2027			1,766,362.50	1,766,362.50
12/01/2028			1,766,362.50	1,766,362.50
12/01/2029			1,766,362.50	1,766,362.50
12/01/2030			1,766,362.50	1,766,362.50
12/01/2031			1,766,362.50	1,766,362.50
12/01/2032	250,000	5.250%	1,766,362.50	2,016,362.50
12/01/2033	375,000	5.250%	1,753,237.50	2,128,237.50
12/01/2034	480,000	5.250%	1,733,550.00	2,213,550.00
12/01/2035	505,000	5.250%	1,708,350.00	2,213,350.00
12/01/2036	620,000	5.250%	1,681,837.50	2,301,837.50
12/01/2037	655,000	5.250%	1,649,287.50	2,304,287.50
12/01/2038	780,000	5.250%	1,614,900.00	2,394,900.00
12/01/2039	820,000	5.250%	1,573,950.00	2,393,950.00
12/01/2040	960,000	5.250%	1,530,900.00	2,490,900.00
12/01/2041	1,010,000	5.250%	1,480,500.00	2,490,500.00
12/01/2042	1,165,000	5.250%	1,427,475.00	2,592,475.00
12/01/2043	1,225,000	5.250%	1,366,312.50	2,591,312.50
12/01/2044	1,395,000	5.250%	1,302,000.00	2,697,000.00
12/01/2045	1,465,000	5.250%	1,228,762.50	2,693,762.50
12/01/2046	1,650,000	5.250%	1,151,850.00	2,801,850.00
12/01/2047	1,735,000	5.250%	1,065,225.00	2,800,225.00
12/01/2048	1,940,000	5.250%	974,137.50	2,914,137.50
12/01/2049	2,045,000	5.250%	872,287.50	2,917,287.50
12/01/2050	2,265,000	5.250%	764,925.00	3,029,925.00
12/01/2051	2,385,000	5.250%	646,012.50	3,031,012.50
12/01/2052	2,630,000	5.250%	520,800.00	3,150,800.00
12/01/2053	2,770,000	5.250%	382,725.00	3,152,725.00
12/01/2054	4,520,000	5.250%	237,300.00	4,757,300.00
	33,645,000		40,797,225.00	74,442,225.00

Notes:

1. Preliminary and subject to change.
2. Interest rate assumptions are based on current market conditions and similar credits.
3. Issuer's actual results may differ, and Stifel makes no commitment to underwrite at these levels.
4. Costs of issuance and underwriter's discount are estimates for discussion purposes.

BOND SUMMARY STATISTICS

**Indigo at Red Rocks Metropolitan District
Limited Tax General Obligation Bonds, Series 2024**

Dated Date	12/01/2024
Delivery Date	12/01/2024
First Coupon	06/01/2025
Last Maturity	12/01/2054
Arbitrage Yield	5.250000%
True Interest Cost (TIC)	5.366615%
Net Interest Cost (NIC)	5.314944%
All-In TIC	5.425347%
Average Coupon	5.250000%
Average Life (years)	23.097
Weighted Average Maturity (years)	23.097
Duration of Issue (years)	13.262
Par Amount	33,645,000.00
Bond Proceeds	33,645,000.00
Total Interest	40,797,225.00
Net Interest	41,301,900.00
Total Debt Service	74,442,225.00
Maximum Annual Debt Service	4,757,300.00
Average Annual Debt Service	2,481,407.50
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	15.000000
	<hr/>
Total Underwriter's Discount	15.000000
Bid Price	98.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond	33,645,000.00	100.000	5.250%	23.097	50,803.95
	33,645,000.00			23.097	50,803.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	33,645,000.00	33,645,000.00	33,645,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-504,675.00	-504,675.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	33,140,325.00	32,890,325.00	33,645,000.00
Target Date	12/01/2024	12/01/2024	12/01/2024
Yield	5.366615%	5.425347%	5.250000%

BOND SUMMARY STATISTICS

**Indigo at Red Rocks Metropolitan District
Limited Tax General Obligation Bonds, Series 2024**

Notes:

1. Preliminary and subject to change.
2. Interest rate assumptions are based on current market conditions and similar credits.
3. Issuer's actual results may differ, and Stifel makes no commitment to underwrite at these levels.
4. Costs of issuance and underwriter's discount are estimates for discussion purposes.

GENERAL INFORMATION EXCLUSION DISCLOSURE**Indigo at Red Rocks Metropolitan District
Limited Tax General Obligation Bonds, Series 2024**

Stifel, Nicolaus & Company, Incorporated ("Stifel") has prepared the attached materials. Such material consists of factual or general information (as defined in the SEC's Municipal Advisor Rule). Stifel is not hereby providing a municipal entity or obligated person with any advice or making any recommendation as to action concerning the structure, timing or terms of any issuance of municipal securities or municipal financial products. To the extent that Stifel provides any alternatives, options, calculations or examples in the attached information, such information is not intended to express any view that the municipal entity or obligated person could achieve particular results in any municipal securities transaction, and those alternatives, options, calculations or examples do not constitute a recommendation that any municipal issuer or obligated person should effect any municipal securities transaction. Stifel is acting in its own interests, is not acting as your municipal advisor and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, to the municipal entity or obligated party with respect to the information and materials contained in this communication.

Stifel is providing information and is declaring to the proposed municipal issuer and any obligated person that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not as a financial advisor, as defined therein, with respect to the referenced proposed issuance of municipal securities. The primary role of Stifel, as an underwriter, is to purchase securities for resale to investors in an arm's-length commercial transaction. Serving in the role of underwriter, Stifel has financial and other interests that differ from those of the issuer. The issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

These materials have been prepared by Stifel for the client or potential client to whom such materials are directly addressed and delivered for discussion purposes only. All terms and conditions are subject to further discussion and negotiation. Stifel does not express any view as to whether financing options presented in these materials are achievable or will be available at the time of any contemplated transaction. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Stifel to provide or arrange any financing for any transaction or to purchase any security in connection therewith and may not be relied upon as an indication that such an offer will be provided in the future. Where indicated, this presentation may contain information derived from sources other than Stifel. While we believe such information to be accurate and complete, Stifel does not guarantee the accuracy of this information. This material is based on information currently available to Stifel or its sources and is subject to change without notice. Stifel does not provide accounting, tax or legal advice; however, you should be aware that any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and /or counsel as you deem appropriate.

Notes:

1. Preliminary and subject to change.
2. Interest rate assumptions are based on current market conditions and similar credits.
3. Issuer's actual results may differ, and Stifel makes no commitment to underwrite at these levels.
4. Costs of issuance and underwriter's discount are estimates for discussion purposes.

EXHIBIT F

Will Serve Letter – Consolidated Mutual Water Company



March 2, 2023

Bryan Conway
Director of Land Development
Cardel Homes

Re: Indigo at Red Rocks

Dear Mr. Conway:

The Consolidated Mutual Water Company (Company) has previously provided Water Availability Letters for the property referred to as "The Lightner Property" and/or "Indigo at Red Rocks" (See attached graphic illustrating the subject property). As the Owner of the subject property, you have requested an update and restatement of the previous letter(s) issued by the Company. To that end:

The subject property, when combined with Solterra and the CDN Parcels, are collectively referred to as the Rooney Valley. These properties are in an area served by the Consolidated Mutual Water Company. As such, domestic water service may be provided to this property subject to compliance with the Company's Bylaws, rules, regulations, and requirements for such service.

Furthermore, through previous agreements, the Company has allocated a specific volume of water to the properties within the Rooney Valley. The remaining volume of water is available on a first-come, first-serve basis. Once the earmarked resources are consumed, a Capital Impact Fee (CIF) will be assessed in addition to the Stock and Water Development fees for each tap.

If you would like more detailed information regarding the CIF or if you have questions or require more detailed information, please contact this office.

Sincerely,

Andy Rogers
Executive Vice President

cc: Casey Burtis, CMWC Engineering Dept. Manager

SUBJECT PROPERTY

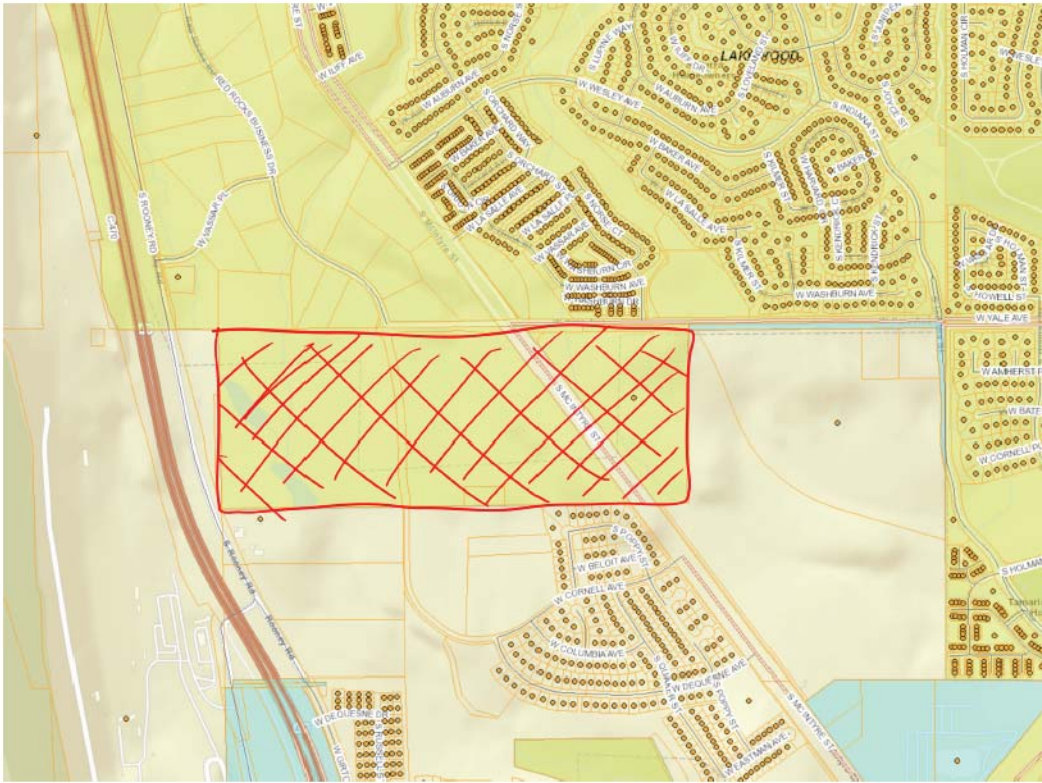


EXHIBIT G

DISCLOSURE TO PURCHASERS OF RESIDENTIAL PROPERTY INDIGO AT RED ROCKS METROPOLITAN DISTRICT *[to be updated prior to recording]*

This Disclosure to Purchasers of Residential Property is provided pursuant to Section IX of the Service Plan for the Indigo at Red Rocks Metropolitan District (the “District”), approved by the City of Lakewood, Colorado, on [] (the “Service Plan”). A copy of the Service Plan may be requested from the District or may be accessed online through the Colorado Division of Local Government at <https://dola.colorado.gov/lgis/>. Unless otherwise defined herein, all capitalized terms used herein shall have the same meaning as set forth in the Service Plan.

1. What does the District do?

On [], by Resolution No. [], the City Council of the City of Lakewood (the “City”) approved the Service Plan for the District. The District was organized pursuant to an Order and Decree issued by the District Court of Jefferson County on [], and recorded on [] at Reception No. [] of the County of Jefferson, Colorado, real property records.

The District was organized for the general purposes of planning, designing, acquiring, constructing, installing, relocating, redeveloping, financing, operating and maintaining certain public improvements within and without the boundaries of the District. The District is a governmental entity, governed by an elected board of directors made up of property owners and property taxpayers within the District’s boundaries.

The District’s current boundaries are set forth in **Exhibit 1** attached hereto. It is conceivable that additional boundary adjustments may be made to the District’s boundaries. Any such boundary adjustment is subject to prior approval by the owners of the property to be included or excluded and must be considered at a public hearing of the District’s board of directors. Further, the District shall not include within any of its boundaries any property outside its Service Area without the prior approval of the City.

Pursuant to the Service Plan, the District is authorized to plan, design, acquire, construct, install, relocate, redevelop and finance certain public improvements, including but not limited to: water, sanitation, storm drainage, streets, parks and recreation, and traffic and safety control improvements, all subject to the limitations contained in the Service Plan for the District. The District may dedicate certain public improvements to the City or other governmental or quasi-governmental entities. The operation and maintenance of public improvements dedicated to the City or others shall rest with the City or such others to whom such public improvements are dedicated.

The District is authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of public improvements through the proceeds of Debt to be issued by the District. The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and as a primary source of revenue for the District’s operations and maintenance. The District may also impose and collect Fees as a source of revenue for operations and maintenance expenses. The District may impose and collect Fees as a source of revenue for the repayment of debt and/or for capital costs only with the prior approval of the City.

2. How much property tax will the District collect to construct improvements?

The District has the authority to impose property taxes for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation and maintenance of the improvements identified in the Service Plan consistent with the following:

Maximum Debt Mill Levy: The District may issue bonds or other financial obligations to provide for the costs of capital improvements. In order to meet the debt service requirements for its bonds or other financial obligations, the District may impose a mill levy under the Service Plan. For the portion of any aggregate District Debt which exceeds 50% of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be 50.000 mills, subject to adjustment as set forth below in the Service Plan. For the portion of any aggregate District Debt which is equal to or less than 50% of the District's assessed valuation, either on the date of issuance 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 and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate. As of the date of this Disclosure, the District's Maximum Debt Mill Levy is 55.664 mills.

Maximum Debt Mill Levy Imposition Term: The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses that exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the District are residents of the District and have voted in favor of a refunding or refinancing of a part or all of the Debt and such refunding or refinancing will result in a net present value savings as set forth in Section 11-56-101, *et seq.*, C.R.S.

Total Debt Issuance Limitation: The District may not issue Debt in excess of \$42,500,000, provided that such limitation is not applicable to refunding bonds issued to refund outstanding Debt.

Operation and Maintenance Mill Levy: The District may impose a mill levy without limitation on taxable property within its boundaries as a primary source of revenue for the District's operations, such as ongoing administrative, accounting and legal services, and maintenance of District improvements.

Mill Levy Adjustment: If, on or after January 1, 2017, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the *Maximum Debt Mill Levy* described above may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board of Directors of the District 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 January 1, 2017, 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. As a result of the foregoing and the modification of the applicable residential assessment rate from 7.96% in 2017 to 7.15% currently, as of the date of this Disclosure the District's Maximum Debt Mill Levy is 55.664 mills.

In addition to the foregoing, various voter limitations exist which affect the taxing powers of the District. The TABOR Amendment, Article X, Section 20 of the Colorado Constitution, also provides for various legal limitations which may restrict the taxing and spending authority of the District.

3. What are the advantages of metropolitan districts providing public improvements in lieu of cities or counties?

Many areas in Colorado utilize special districts to finance public improvements. As cities and

counties often do not provide water and wastewater systems, roads, or recreation facilities in new communities, special districts have been organized to build these facilities. Special districts, and the financial powers they utilize, may also permit earlier construction of recreation facilities and other amenities for the benefit of the community when compared with developments not within special districts. Where special districts are utilized, the costs of improvements within the community are generally spread over 30 years or more and are paid from mill levies. Special districts are governed by property owners within the community who are better able to address issues of concern to the community than could a larger city or county.

4. How can I be assured that the District will not issue too many bonds and create unreasonably high mill levies?

All bonds issued by the District will be governed by the controls adopted by the Colorado legislature governing the process by which bonds are issued by special districts. In addition, the organization and operation of the District are governed by the terms of the Service Plan, which provides that the District may not issue Debt in excess of \$42,500,000 and limits the mill levy that may be assessed by the District for the payment of debt obligations and related expenses as set forth above, subject to adjustments to account for changes in state law with respect to the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters. The adjustment allows for tax revenues to be realized by the District in an equivalent amount as would have been realized by the District based on the initial Maximum Debt Mill Levy of 50.000 mills absent any change in the manner of the assessment of property for taxation purposes, the ratio for determining assessed valuation, or other similar matters.

The debt and mill levy limits will remain in place unless and until the Service Plan is amended to permit a change in these limits for the District. These limits, as well as others existing under Colorado law and various voter approvals, are believed to be adequate to control the tax levies within the District. As noted above, however, many of the limits of the Service Plan and existing voter limits may be amended from time to time.

Market constraints on property sales by the developer also require that the mill levy within the District be comparable to mill levies in competing development areas in order to further the community as an attractive place for individuals to purchase residential property. Therefore, in the initial stages of the development, it is in the District's and the project developer's best interest to maintain mill levies in the District comparable to the total property taxes in other similar communities so that the property taxes paid for the amenities and services in the District are a good value.

5. Who bears the risk that the community may not fully develop?

Bondholders have or will be providing funding to the District for the District's construction of public improvements authorized by the Service Plan. These initial bonds for the District may be supported, in part, by the developer of the project. Property taxes paid by property owners on residential property will help pay the costs of all bonds issued by the District. This results in the risk of development being shared in part by bondholders, the developer, and property owners.

6. What will my tax bill look like?

In determining the tax liability due for residential property, the Jefferson County Assessor's Office first determines the actual value of the residential property based upon market approach to appraisal. Up to five years of market activity are analyzed. The actual value of the residential property is then multiplied by

the assessment rate, which is set periodically by the state legislature, to determine the assessed valuation of the residential property. For tax year 2024, the assessment rate residential property is expected to be 7.15%. The mill levy is then multiplied by the assessed valuation of the residential property, resulting in the assessment for the residential property. For example, a single family residential property with an actual value of \$700,000 would have an assessed value of \$50,050 ($\$700,000 \times 7.15\%$). One mill (0.001) applied to that valuation for assessment produces \$50.05 of taxes ($\50.050×0.001).

It is anticipated that the tax bill for your property will show mill levies for the City of Lakewood, Jefferson County Government, Regional Transportation District, Jefferson County Schools, Mile High Flood Control District (formerly Urban Drainage and Flood Control District), West Metro Fire Protection District, the District, and possibly others. According to information available from the Jefferson County Assessor, the total overlapping mill levy imposed upon the property within the boundaries of the District, but prior to formation of the District, was 92.253 mills for tax year 2022 for collection in the year 2023. Therefore, the annual tax bill levied on a single family residential property for tax year 2022 for collection in the year 2023 with an actual value of \$700,000 would have been approximately \$4,617.

The anticipated mill levy to be imposed by the District following formation of the District is 10.000 mills for operations and maintenance and 55.664 mills for debt service, for a combined mill levy of 65.664 mills, subject to the Mill Levy Adjustment. Exhibit 2 attached hereto sets forth an estimated annual tax bill for a home with an actual value of \$700,000 based on the approximate mill levies currently levied against the property within the District and the District's anticipated mill levy. Colorado taxing entities certify their mill levies on an annual basis, so the most accurate manner of ascertaining the specific taxing entities and current mill levies imposed on any property is by contacting the Jefferson County Assessor's office directly.

7. Where can I get additional information regarding the District?

This document is not intended to address all issues associated with special districts generally or with the District specifically. The Service Plan for the District contains a full description of the District's purposes and functions. Prospective purchasers of property within the District are encouraged to read the Service Plan to be fully informed. A copy of the District's Service Plan is on file with the Colorado Division of Local Government. Additional information about the District may be obtained online at <https://dola.colorado.gov/lgis/>. The District's meetings are open to the public, at which time you can raise questions regarding any matter related to the activities of the District.

EXHIBIT 1
TO DISCLOSURE TO PURCHASERS OF RESIDENTIAL PROPERTY
INDIGO AT RED ROCKS METROPOLITAN DISTRICT
DISTRICT BOUNDARIES

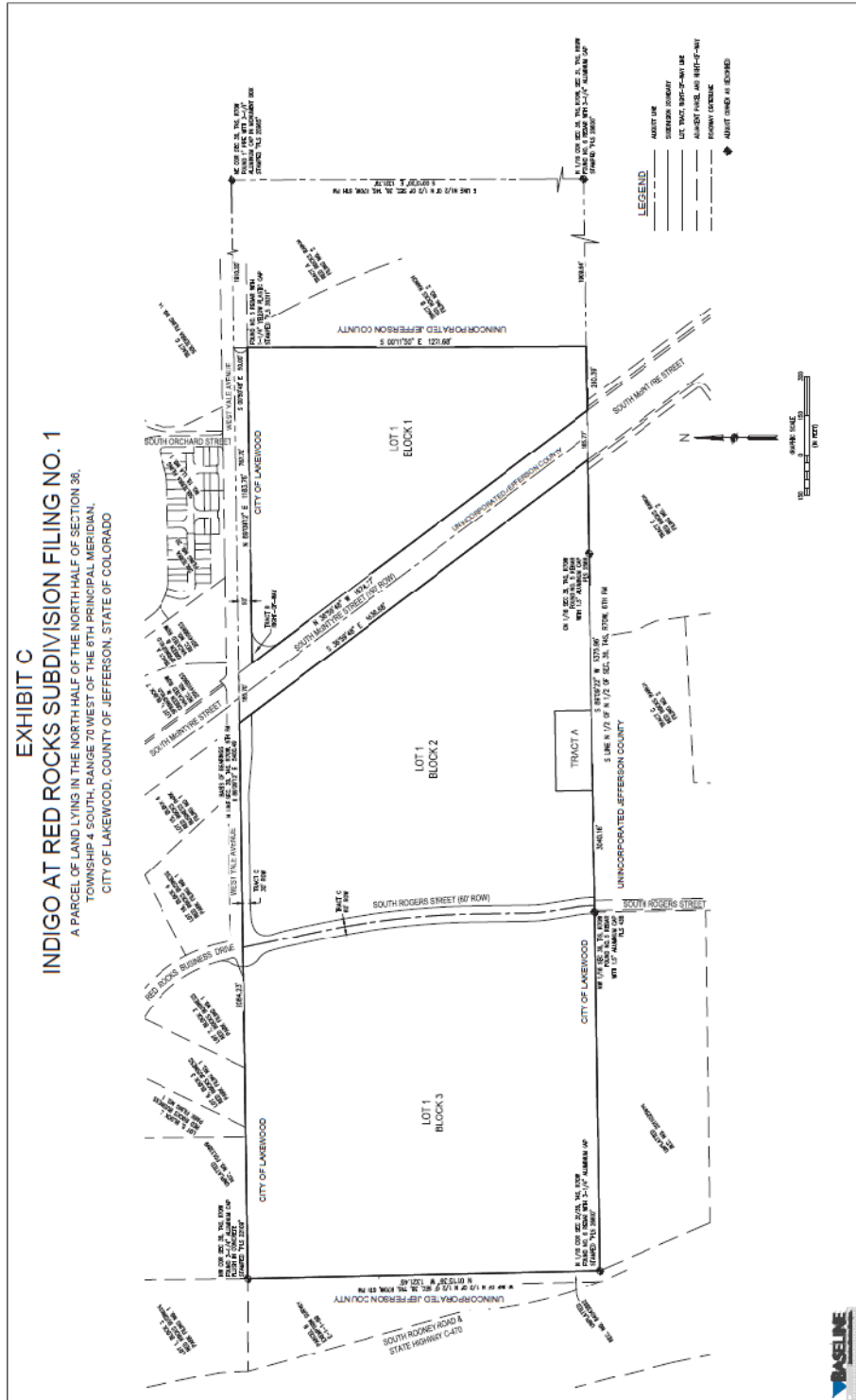


EXHIBIT 2
TO DISCLOSURE TO PURCHASERS OF RESIDENTIAL PROPERTY
INDIGO AT RED ROCKS METROPOLITAN DISTRICT

ESTIMATED PROPERTY TAXES

Estimated annual tax levied on residential property with \$700,000 actual value*

Authority	Mill Levy	Amount
COUNTY	26.978	\$1,350.24
LAKESWOOD	4.7110	\$235.78
REGIONAL TRANSPORTATION DIST	0.0000	\$0
SCHOOL	46.1330	\$2,308.95
URBAN DRAINAGE&FLOOD C SO PLAT	0.1000	\$5.00
URBAN DRAINAGE&FLOOD CONT DIST	0.9000	\$45.04
WEST METRO FIRE PROTECTION - G	12.753	\$638.28
WEST METRO FIRE PROTECTION SUB	0.6780	\$33.93
INDIGO AT RED ROCKS METRO DISTRICT	65.664	\$3,286.48
TOTAL	156.218	\$7,818.71

*This estimate of overlapping mill levies is based upon mill levies certified to the Jefferson County Assessor's office in December 2022 for collection in 2023 assumes a 7.15% assessment rate, and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change and you should contact the Jefferson County Assessor's office to obtain the most accurate and up to date information.

EXHIBIT H
DEVELOPER’S DISCLOSURE TO PURCHASERS OF RESIDENTIAL PROPERTY
INDIGO AT RED ROCKS METROPOLITAN DISTRICT

I/we, _____ *[write in name(s) of purchaser(s)]*, the
“Purchaser,” intend to purchase the residential property located at _____
[write in address], the “Property.” Purchaser understands and/or acknowledges the following:

1. The Property is located within the boundaries of Indigo at Red Rocks Metropolitan District (the “District”).
2. The District is a metropolitan district organized pursuant to Colorado law, in particular the Special District Act, Section 32-1-101, et seq., C.R.S., and is governed by an elected board of directors made up of property owners and property taxpayers within the District’s boundaries.
3. The District’s powers, authorities, and limitations are set forth in Colorado law and in the District’s Service Plan. Purchaser has been provided a copy of the Service Plan and has had the opportunity to read it.
4. The District was organized for the general purposes of providing, operating and financing certain public improvements within and without the boundaries of the District, as further set forth in the Service Plan.
5. The District may issue up to \$42,500,000 in debt for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of public improvements; provided, such limitation is not applicable to refunding bonds issued to refund outstanding debt.
6. The District may impose a mill levy on taxable property within its boundaries of up to 55.664 mills as a primary source of revenue for repayment of debt service (subject to adjustment as described in the Service Plan).
7. The District may impose a mill levy on taxable property within its boundaries without limitation as a primary source of revenue for the District’s operations and maintenance.
8. The District may impose and collect Fees as a source of revenue for operations and maintenance expenses. The District may impose and collect Fees as a source of revenue for the repayment of debt and/or for capital costs only with the prior approval of the City.
9. It is anticipated that the District will impose property tax levies of 10.000 mills for operations and maintenance and 55.664 mills for debt service, for a combined mill levy of 65.664 mills (subject to adjustment as described in the Service Plan). The District’s property tax mill levy will apply to the Property.
10. The foregoing debt and property tax mill levies may be in place for 30 years or more.
11. **BASED ON THE DISTRICT’S ESTIMATED LEVY OF 65.664 MILLS, THE CURRENT RESIDENTIAL ASSESSMENT RATE, AND CURRENT COLORADO LAW, THE ESTIMATED ANNUAL TAXES THAT PURCHASER WOULD OWE TO THE DISTRICT, IN ADDITION TO ALL OTHER TAXING ENTITIES, FOR A HOME WITH AN ACTUAL VALUE OF \$700,000 IS \$3,286.48.**
12. Purchaser has had the opportunity to ask questions about the District and has obtained sufficient information to answer all questions that Purchaser currently has.
13. Additional information about the District may be found online at <https://dola.colorado.gov/lgis/>.

ACKNOWLEDGED this _____ day of _____ 202____.

Signed: _____

Signed: _____

Name: _____

Name: _____