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DIV OF LOCAL GOVERNMENT

SERVICE PLAN

FOR

RRC METROPOLITAN DISTRICT NO. 3

TOWN OF MORRISON, COLORADO

Prepared

by

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I. INTRODUCTION

A. Purpose and Intent. The RRC Metropolitan District No. 3 is an independent unit of local government, separate and distinct from the Municipality and is governed by this Service Plan. Except as may otherwise be provided for by State or local law or this Service Plan, the District's activities are subject to review by the Municipality 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, construct, acquire, own, operate and maintain the Public Improvements as further delineated in this Service Plan and any Approved Development Plan.

B. Need for the District. There are currently no other governmental entities, including the Town and 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 Town Regarding District's Service Plan. The Town'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 and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District and other legally available revenues of the District. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy and/or Fees. 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. The Municipality shall, under no circumstances, be responsible for the Debt of the District, and the Town's approval of this Service Plan shall in no way be interpreted as an agreement, whether tacit or otherwise, to be financially responsible for the Debt of the District or the construction of Public Improvements.

The primary purpose is to provide for the Public Improvements associated with the Project as necessary. To the extent not covered in the Mount Carbon/Town Water and Sewer IGA (as defined below), ongoing operation and maintenance of the Public Improvements not accepted for operation and maintenance by another jurisdiction shall be allowed to be undertaken by the District.

It is the intent of the property owner(s) to diligently pursue the Disconnection from the Town and annexation to the City of Lakewood (the "City") of all the Residential Property, as further set forth in Section VIII below and to transfer to the City jurisdiction over the Districts' Service Plans for the Districts with property entirely within the boundaries of the City. Additionally, it is the intent that no debt shall be issued unless and until such Disconnection has occurred, as further set forth in Section VI.I below.

II. DEFINITIONS

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

Approved Development Plan: means a development plan, a site plan, a plat or other process established by the Municipality for identifying, among other things, Public Improvements necessary for facilitating development of a part of the property within the Service Area as approved by the Municipality pursuant to the Municipality's Code and Ordinances and as amended pursuant to the Municipality's Code and Ordinances, from time to time.

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.

Developer: means Tharaldson Ethanol Plant I, L.L.C., a Colorado limited liability limited partnership.

Disconnection: means the effective date of the disconnection of all the Residential Property from the Town pursuant to an ordinance approved by the Town and including the expiration of all referendum or judicial appeals periods (and resolution of any such appeals).

District: means RRC Metropolitan District No. 3.

Districts: means RRC Metropolitan District Nos. 1, 2, and 3, collectively.

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, commercial property owner, or commercial tenant is an End User. The business entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: means a consultant that: (i) is qualified to advice 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 or in the Town's sole discretion, other recognized publication as a provider of financial projections; and (iii) is not an officer or employee of the District.

Fees: means any fee imposed by the Districts for services, programs or facilities provided by the Districts, as described in Section V.G below.

Financial Plan: means the Financial Plan described in Section VI, and attached as **Exhibit E**, which describes (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year. The Financial Plan is intended to represent an example of debt issuance and financing structure that may be used by the Districts.

Inclusion Area Boundaries: means the boundaries of the area legally described in **Exhibit A-2** and depicted on the Inclusion Area Boundary Map.

Inclusion Area and Service Area Boundary Map: means the map attached hereto as **Exhibit C-2**, depicting the property proposed for inclusion within the District.

Initial District Boundaries: means the boundaries of the area legally described in **Exhibit A-1** and depicted on the Initial District Boundary Map.

Initial District Boundary Map: means the map attached hereto as **Exhibit C-1**, depicting the District's initial boundaries.

Maximum Debt Mill Levy: means **fifty (50) mills**, the maximum mill levy the District is permitted to impose for payment of Debt, subject to adjustment, as further set forth in Section VI.C below.

Maximum Operating Mill Levy: means **ten (10) mills**, the maximum mill levy the District is permitted to impose for payment of administrative, operations and maintenance expenses, including reimbursement of advances for same, subject to adjustment, as further set forth in Section VI.G below.

Mount Carbon Metropolitan District: means the Mount Carbon Metropolitan District, a quasi-municipal corporation and political subdivision in the Town.

Mount Carbon/Town Water and Sewer IGA: means that certain Intergovernmental Agreement between the Town and the Mount Carbon Metropolitan District dated October 27, 2008, and any and all written amendments thereto.

Municipality: means the Town or the City with property within the boundaries of the District. Pursuant to the inclusion limitations set forth in Article V below, none of the Districts may have property in both the Town and the City.

PIF: means a fee imposed on sales transactions or lodging transactions created by a private property owner by covenant recorded on real property.

Project: means the development or property commonly referred to as RRC.

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 Section V.A below to serve the future taxpayers and inhabitants of the Service Area as set forth in an Approved Development Plan and as determined by the Board.

Residential Property: means all of the real property which is planned for residential uses and is contemplated to be approved for Disconnection by the Town Board by ordinance, which real property is depicted on **Exhibit C-3** attached hereto and incorporated herein by this reference. Such boundaries may be modified, but only with the prior written consent of the Town and only so long as any property remaining in the Town is not utilized for residential uses.

Service Area: means the property within the Initial District Boundary Map and the Inclusion Area Boundary Map.

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

Service Plan Amendment: means an amendment to the Service Plan approved by the Municipality in accordance with the Municipality's applicable Codes, ordinances and/or resolutions and the applicable state law.

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.

TABOR: refers to Article X of the Constitution of the State.

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

Total Debt Issuance Limit: means the maximum amount of general obligation Debt the Districts may issue, which amount shall be Fifty Million Dollars (\$50,000,000.00).

Town: means the Town of Morrison, Colorado.

Town Board: means the Town Board of Trustees of the Town of Morrison.

Town Code: means the Code of the Town of Morrison and any regulations, rules, or policies promulgated thereunder, as the same may be amended from time to time.

III. BOUNDARIES

The initial area to be included in the District's Boundaries is comprised of approximately 2.1 acres. An additional 355.4 acres is identified as the property in the Inclusion Area Boundaries, which property will not be included within the initial boundaries of the District at the time of organization, but may be included by petition of the real property owner(s) in the future. Legal descriptions of the Initial District Boundaries and the Inclusion Area Boundaries are attached hereto as **Exhibit A-1** and **Exhibit A-2**, respectively. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1**, and a map of the Inclusion Area Boundaries and Service Area Boundaries is attached hereto as **Exhibit C-2**. 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 357.5 acres of residential land, commercial land and open space/parks. Pursuant to the Financial Plan, the current assessed valuation of the Service Area as of 2016 is assumed to be Six Thousand Four Hundred Twenty-Five Dollars (\$6,425.00) and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The total population of the District (including the population of District No. 1 and District No. 2) at build-out is estimated to be approximately 3,412 people.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

The following paragraphs provide a description of the proposed services to be provided by the District.

A. Types of Improvements. The District plans to provide for the design, acquisition, construction, installation and financing of certain water, sanitation, street, safety protection, park and recreation, transportation, television relay and translator and mosquito control improvements and services within and without the Service Area. The Public Improvements will benefit all of the property within the District. A general description of each type of improvement and service to be provided by the District follows this paragraph, and **Exhibit D** lists the Public Improvements proposed to be provided for the property within the Service Area and estimated costs of such Public Improvements. The Public Improvements generally depicted and described on **Exhibit D** have been presented for illustration only. The exact design, subphasing of construction and location of the Public Improvements will be determined to serve parcels within the District at the time of the submittal of an Approved Development Plan for such parcels within the property by the Municipality and if approved by the Municipality shall not be considered to be a material modification of this Service Plan.

1. Sanitation. The Mount Carbon Metropolitan District has contracted to provide sanitary sewer service to the Project area pursuant to the Mount Carbon/Town Water and Sewer IGA. Mount Carbon Metropolitan District has consented to the overlap of the District. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of a local sanitary sewage collection and transmission system which may include, but shall not be limited to, collection mains and laterals, lift stations, and transmission lines, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the District's Service Area. The District may provide for sanitary sewage collection and transmission through the purchase of capacity in existing collection mains and transmission lines. It is agreed that all sanitation improvements shall be conveyed to and accepted by either Mount Carbon Metropolitan District, or, in the event Mount Carbon Metropolitan District cannot or will not

accept the sanitation improvements, then to the Town directly, unless otherwise agreed to in a written amendment to the Mount Carbon/Town Water and Sewer IGA. The approval of this Service Plan by the Town does not in any way amend the Mount Carbon/Town Water and Sewer IGA.

2. Water. The Mount Carbon Metropolitan District has contracted to provide water service to the Project area pursuant to the Mount Carbon/Town Water and Sewer IGA. The Mount Carbon Metropolitan District has consented to the overlap of the District. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of a complete potable and non-potable local water, transmission, and distribution system, which may include, but shall not be limited to, transmission lines, distribution mains, pressure reducing stations, irrigation facilities, storage facilities, water supply, water rights, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and without the Service Area. It is agreed that all water improvements shall be conveyed to and accepted by either Mount Carbon Metropolitan District, or, in the event Mount Carbon Metropolitan District cannot or will not accept the water improvements, then to the Town directly, unless otherwise agreed to in a written amendment to the Mount Carbon/Town Water and Sewer IGA. The approval of this Service Plan by the Town does not in any way amend the Mount Carbon/Town Water and Sewer IGA.

3. Storm Drainage. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated irrigation facilities, underdrain systems and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the District's Service Area. It is agreed that storm drainage improvements not conveyed to and accepted by the Town pursuant to an Approved Development Plan with the Town for properties within the Town, and not conveyed to and accepted by the City pursuant to an Approved Development Plan for properties within the City, shall either be conveyed to and accepted by an owners association, or shall be owned and maintained by the District.

4. Streets. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of street improvements, including curbs, gutters, culverts, and other drainage facilities, acceleration and deceleration lanes, sidewalks, bike paths and pedestrian ways, median islands, paving, lighting, parking facilities, grading, landscaping and irrigation, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the Service Area. It is agreed that street improvements not conveyed to and accepted by the Town pursuant to an Approved Development Plan with the Town for properties within the Town, and not conveyed to and accepted by the City pursuant to an Approved Development Plan for properties within the City, shall either be conveyed to and accepted by an owners association, or shall be owned and maintained by the District.

5. Safety Protection. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of facilities and/or services for a system of traffic and safety controls and devices on streets and highways and at

railroad crossings, including, but not limited to, signalization, signing and striping, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the Service Area. It is agreed that safety improvements not conveyed to and accepted by the Town pursuant to an Approved Development Plan with the Town for properties within the Town, and not conveyed to and accepted by the City pursuant to an Approved Development Plan for properties within the City, shall either be conveyed to and accepted by an owners association, or shall be owned and maintained by the District.

6. Park and Recreation. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of parks and recreational facilities and programs, including, but not limited to, parks, bike paths and pedestrian ways, open space, landscaping, cultural activities, water bodies, irrigation facilities, and other active and passive recreational facilities and programs, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the Service Area. It is agreed that park and recreation improvements not conveyed to and accepted by the Town pursuant to an Approved Development Plan with the Town for properties within the Town, and not conveyed to and accepted by the City pursuant to an Approved Development Plan for properties within the City, shall either be conveyed to and accepted by an owners association, or shall be owned and maintained by the District.

7. Transportation. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of a system to transport the public by bus, rail, or any other means of conveyance, or combination thereof, or pursuant to contract, including park and ride facilities and parking facilities, structures and facilities; together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems within and without the Service Area. It is agreed that transportation improvements not conveyed to and accepted by the Town pursuant to an Approved Development Plan with the Town for properties within the Town, and not conveyed to and accepted by the City pursuant to an Approved Development Plan for properties within the City, shall either be conveyed to and accepted by an owners association, or shall be owned and maintained by the District.

8. Mosquito Control. The District shall have the power to provide for the eradication and control of mosquitoes, including, but not limited to, elimination or treatment of breeding grounds and purchase, lease, contracting or other use of equipment or supplies for mosquito control within and without the District's boundaries. It is agreed that mosquito control improvements shall be maintained by an owner's association or the District.

9. Covenant Enforcement. In accordance with Section 32-1-1004(8), C.R.S., the District shall have the power to provide covenant enforcement and design review services within the Project if the District and the governing body of a master association or similar body contract for such services, or if the declaration, rules and regulations, or any similar document containing the covenants to be enforced for the area within the District name the District as the enforcement or design review entity. The District shall have the power to provide covenant

enforcement and design review services only if revenues used to provide such services are derived from the area in which the service is furnished.

10. Other Powers. In addition to the enumerated powers, the Board shall also have the following authority:

(a) Plan Modifications. To modify the Service Plan as needed, subject to the statutory procedures set forth in Section 32-1-207, C.R.S.

(b) Phasing, Deferral. Without modifying this Service Plan, to defer, forego, reschedule, or restructure the financing and construction of Public Improvements, to better accommodate the pace of growth, resource availability, and potential inclusions of property within the District.

(c) Additional Services. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or impliedly granted to special districts by Colorado law.

11. Standards of Construction/Statement of Compatibility.

The sanitary sewer treatment and/or collection facilities will be designed, constructed and maintained in accordance with the standards of the Mount Carbon Metropolitan District, the Colorado Department of Public Health and Environment, the Municipality, and other applicable local, state or federal rules and regulations.

The water facilities will be constructed and maintained in accordance with the standards of the Mount Carbon Metropolitan District, and the Municipality, the Colorado Department of Public Health and Environment or other jurisdictions, as appropriate.

All streets and safety protection facilities will be constructed in accordance with the standards and specifications of the Municipality.

All storm drainage facilities will be constructed in accordance with the standards and specifications of the Municipality, the Urban Drainage and Flood Control District and other local jurisdictions, as appropriate.

All parks and recreational facilities will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and shall be compatible with standards of the Municipality.

All transportation facilities will be provided in accordance with the standards and specifications of the Municipality or other local jurisdictions, as appropriate.

All mosquito control activities and/or programs will be provided in accordance with the standards and specifications of the Colorado Department of Public Health and Environment, the Municipality and other applicable local, state and federal regulations.

B. Development Standards. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Municipality, the applicable Approved Development Plan, and of other governmental entities having proper jurisdiction, as applicable. The District, directly or indirectly through the Developer, will obtain the Municipality's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work for work to be performed in the Municipality.

C. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [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.

D. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Municipality is eligible to apply for, except pursuant to an intergovernmental agreement with the Municipality. This Section shall not apply to specific ownership taxes which shall be distributed to and be a revenue source for the District without any limitation.

E. 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 Municipality, unless such consolidation is with RRC Metropolitan District Nos. 1 or 2.

F. Inclusion Limitation. The District shall have the authority to include within its boundaries any property within the Service Area without the prior written consent of the Town so long as the property to be included is located within the Town and the property within the including District is all within the Town. The District shall have the authority to include within its boundaries any property within the Service Area without the prior written consent of the City so long as the property to be included is located within the City and the property within the including District is all within the City. An including District shall not include within its boundaries any property outside the Service Area without the prior written consent of the Town if the property to be included is within the Town. An including District shall not include within its boundaries any property outside the Service Area without the prior written consent of the City if the property to be included is within the City. Without the prior written consent of the Town,

none of the Districts shall have the authority to include any property in the Service Area until the Disconnection of all the Residential Property from the Town.

G. Fee Limitation. Each of the Districts may impose and collect Fees as a source of revenue for payment for operations and maintenance. Each of the Districts may impose and collect Fees as a source of revenue for repayment of debt and capital costs which Fees may only be imposed prior to the issuance of a Certificate of Occupancy. No recurring or non-recurring Fee related to repayment of debt shall be authorized to be imposed upon or collected from Taxable Property owned or occupied by an End User subsequent to the issuance of a Certificate of Occupancy for said Taxable Property. 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 Districts. In no event shall the District receive or spend revenue derived from a PIF without the prior written approval of the Town.

H. Service Plan Amendment Requirement. 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. Modification of the general types of services and facilities that constitute the Public Improvements and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with any Approved Development Plan for the Project. The District shall be an independent unit of local government and is separate and distinct from the Town and the City. Its activities are subject to review only insofar as they may deviate in a material manner from the requirements of the Service Plan. For the Districts with property entirely within the Town, any action of the District which (i) violates the limitations set forth in this Service Plan, or (ii) constitutes a failure to finance or commence construction of any Public Improvements that benefit any property within the Town within sixty (60) months of the Disconnection of the Residential Property, shall be deemed to be a material modification unless otherwise agreed to by the Town or otherwise expressly provided herein. For the Districts with property entirely within the City, any action of the District which violates the limitations set forth in this Service Plan shall be deemed to be a material modification unless otherwise agreed to by the City or otherwise expressly provided herein. Any of the Districts may have a Service Plan Amendment approved by the Municipality without the need for the consent of the other Districts and without that event triggering the need for the other Districts to amend their respective Service Plans.

I. Total Debt Issuance Limitation. The District shall not issue Debt in excess of the Total Debt Issuance Limit; provided, however, any refunding Debt shall not count against the Total Debt Issuance Limit. Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy 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 as part of a Service Plan Amendment.

J. Preliminary Development Plan. The District shall have the authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District, as the same are more specifically defined in an applicable Approved Development Plan.

The Public Improvements will be designed in such a way as to ensure that the Public Improvements standards will be consistent with or exceed the standards of the Town or the City, as appropriate, and shall be in accordance with the requirements of an Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineer development plans, economics, the Municipality requirements, and construction scheduling may require.

K. Multiple District Structure. It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements. The nature of the functions and services to be provided by each District shall be clarified in an intergovernmental agreement between and among the Districts. All such agreements will be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. Implementation of such intergovernmental agreements is essential to the orderly implementation of this Service Plan. Accordingly, any determination of any Board to set aside said intergovernmental agreements without the consent of all parties to such intergovernmental agreements shall be a material modification of the Service Plan. Said intergovernmental agreement may be amended by mutual agreement of the Districts without the need to amend this Service Plan.

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 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 the Total Debt Issuance Limit 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 Financial Plan referenced above and phased to serve development as it occurs. 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 to be imposed upon all Taxable Property of the District (and associated specific ownership tax revenues) and Fees. The District will also rely upon various other revenue sources authorized by law. These will 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, within the limitations set forth in Section V this Service Plan.

Prior to the issuance of Debt, it is anticipated that the Developer may advance funds to the District to pay the organizational costs of the District and costs for constructing and installing Public Improvements. The District shall be authorized to reimburse such Developer advances with interest from Debt proceeds or other legally available revenues.

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 shall not exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt,

when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy. The “Maximum Debt Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the Taxable Property of the District for payment of Debt, and shall be determined as follows:

1. For the portion of any aggregate District’s 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) 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 District’s 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.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “District” as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

D. 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 and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. At the District’s discretion, these may 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 and as limited by Section V.G. In no event shall the debt service mill levy of the District exceed the Maximum Debt Mill Levy, except as provided in Section VI.C.2 above.

E. Security for Debt. The District shall not have the authority and shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of the District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the District in the payment of any such obligation. The Municipality shall, under no circumstances, be responsible for the Debt of the District, and the Town's approval of this Service Plan shall in no way be interpreted as an agreement, whether tacit or otherwise, to be financially responsible for the Debt of the District or the construction of Public Improvements.

F. TABOR Compliance. The District will comply with the provisions of TABOR. The District may only set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs after receiving the prior written approval of the Municipality, as applicable. To the extent allowed by law, any entity created by the District will remain under the control of the Board.

G. District's Operating Costs. The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be Three Hundred Thousand Dollars (\$300,000.00), which 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 first year's operating budget is estimated to be Fifty Thousand Dollars (\$50,000.00) which is anticipated to be derived from property taxes and other revenues.

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 administration expenses and for provision of administration and operation and maintenance services to its taxpayers and service users. It is anticipated that the Developer will advance funds to the District to pay its operating costs until such time as the District has sufficient revenue from its operation and maintenance mill levy. The District shall be authorized to reimburse the Developer for such advances with interest. The "Maximum Operating Mill Levy" shall be a mill levy for administrative expenses and for operations and maintenance in an amount to not exceed sixty (60) mills prior to the imposition of a Debt mill levy, and upon imposition of a Debt mill levy, no more than ten (10) mills, 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 for administrative, operations and maintenance expense 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. With the written consent of the Municipality the amount of the Maximum Operating Mill Levy may be increased without a Service Plan Amendment.

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

I. No Debt Until Disconnection. No debt shall be issued by the District unless and until the effective date of Disconnection of the entirety of the Residential Property (as further set forth in Section VIII below).

VII. ANNUAL REPORT

A. General. The District shall be responsible for submitting an annual report to the Town Clerk no later than September 1 of each year for the year ending the preceding December 31. The Town may, in its sole discretion, waive this requirement in whole or in part.

B. Reporting of Significant Events. Unless waived by the Town, the annual report shall include the following:

1. A narrative summary of the progress of the District in implementing its service plan for the report year;

2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year, including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year;

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in the development of Public Improvements in the report year;

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the report year, the amount of payment or retirement of existing indebtedness of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District pledged to debt retirement in the report year; and

5. Any other information deemed relevant by the Town Board.

C. Required Filings.

1. Notices and Agendas for every Board meeting shall be filed with the Municipality at least seventy-two (72) hours prior to the date of the meeting, until such time as this filing required is terminated in writing by the Municipality.

2. Minutes for every Board meeting shall be filed with the Municipality within thirty (30) days of approval by the Board, until such time as this filing requirement is terminated in writing by the Municipality.

3. Copies of all Intergovernmental Agreements, service agreements with parties related to the Developer, and agreements between the District and the Developer or its successors or assigns for reimbursement of funds advanced to the District, or on behalf of the District, shall be filed with the Municipality within thirty (30) days of approval of the Board, until such time as this filing requirement is terminated in writing by the Municipality.

VIII. DISSOLUTION

A. Dissolution Upon Completion of District Purposes. Upon an independent determination of the Municipality that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution, 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. Dissolution shall be specifically conditioned upon the Municipality's approval of conveyance of any District owned facilities to entities other than the Municipality. In no event shall the dissolution of a District occur until such District has provided for the payment or discharge of all its outstanding debt and other financial obligations as required pursuant to State Statutes.

B. Dissolution For Failure of Disconnection. Notwithstanding anything to the contrary in Subsection VIII.A above, in the event the Disconnection has not occurred within the first twelve (12) months following the date this Service Plan is approved, the District agrees to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes. Notwithstanding the foregoing, the Town may, in its sole discretion, provide written consent to extend this twelve (12) month period and such consent and extension shall not require a Service Plan Amendment. The Town's approval of any Disconnection shall be deemed to have satisfied this condition. In the event the District fails or refuses to file the petitions for dissolution as and when required by the occurrence of the conditions set forth in this Subsection VIII.B, the Town is authorized to do so and the District hereby consents to the Town's filing such petitions on its behalf. Further, the District agrees to join in and pursue the filing of such petitions until the entry of all final, unappealable orders for dissolution, including the successful resolution of any appeals, all at the sole expense of the District.

IX. PROPOSED INTERGOVERNMENTAL AGREEMENTS AND EXTRA-TERRITORIAL SERVICE AGREEMENTS

All intergovernmental agreements must be for the purposes, facilities, services or agreements lawfully authorized to be provided by the District, pursuant to the State Constitution, Article XIV, Section 18(2)(a) and Sections 29-1-201, *et seq.*, C.R.S. To the extent practicable, the District may enter into additional intergovernmental and private agreements to better ensure long-term provisions of the Public Improvements or for other lawful purposes of the District as necessary to carry out an Approved Development Plan. Agreements may also be executed with property owner associations and other service providers.

Execution of intergovernmental agreements or agreements for extraterritorial services by the District that are not described in this Service Plan will require the prior approval of the Town Board.

X. 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.
4. The area to be included in the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the Town or county or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the District are compatible with the facility and service standards of the Town within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.
7. The proposal is in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area.
8. The creation of the District is in the best interests of the area proposed to be served.

Exhibit A-1

**Legal Description
Initial District Boundary**

Lot 1, Block 6, Red Rocks Centre, County of Jefferson, State of Colorado

EXHIBIT A-2

LEGAL DESCRIPTION

PARCEL A:

LOTS 2 THROUGH 5, INCLUSIVE, 7, 8, 9, 11 AND 14 THROUGH 17, INCLUSIVE, BLOCK 1;
LOTS 1 THROUGH 8, INCLUSIVE, BLOCK 2;
LOTS 5 THROUGH 13, INCLUSIVE, BLOCK 3;
LOTS 1 AND 2, BLOCK 4;
LOTS 4, 5 AND 7, BLOCK 6;
LOTS 1, 2, AND 5, BLOCK 7;
LOTS 4 THROUGH 7, INCLUSIVE, BLOCK 8;
LOTS 1 THROUGH 4, INCLUSIVE, BLOCK 9 AND
LOTS 7 THROUGH 11, INCLUSIVE, BLOCK 10,
ALL IN RED ROCKS CENTRE, COUNTY OF JEFFERSON, STATE OF COLORADO.

PARCEL B:

LOT 1, BLOCK 5 AND LOTS 3 AND 4, BLOCK 7, RED ROCKS CENTRE AMENDMENT NO. 2,
COUNTY OF JEFFERSON, STATE OF COLORADO.

PARCEL C:

LOTS 2 THROUGH 5, INCLUSIVE, BLOCK 10, RED ROCKS CENTRE, EXCEPT THAT PORTION
TAKEN BY STATE DEPARTMENT OF HIGHWAYS, DIVISION OF HIGHWAYS, STATE OF
COLORADO, IN RULE AND ORDER RECORDED NOVEMBER 10, 1988 UNDER RECEPTION
NO. 88110624, COUNTY OF JEFFERSON, STATE OF COLORADO.

PARCEL D:

LOT 1, BLOCK 1, RED ROCKS CENTRE, COUNTY OF JEFFERSON, STATE OF COLORADO.

PARCEL E:

LOT 11, BLOCK 8, RED ROCKS CENTRE, COUNTY OF JEFFERSON, STATE OF COLORADO.

PARCEL F:

LOT 6, BLOCK 10, RED ROCKS CENTRE, EXCEPT THAT PORTION TAKEN BY STATE
DEPARTMENT OF HIGHWAYS, DIVISION OF HIGHWAYS, STATE OF COLORADO, IN RULE
AND ORDER RECORDED NOVEMBER 10, 1988 UNDER RECEPTION NO. 88110624, COUNTY
OF JEFFERSON, STATE OF COLORADO.

PARCEL G:

A TRIANGULAR TRACT OF LAND LOCATED IN THE NORTH ONE HALF OF THE
SOUTHEAST ONE-QUARTER OF THE SOUTHWEST ONE-QUARTER OF THE SOUTHEAST
ONE-QUARTER OF SECTION 36, TOWNSHIP 4 SOUTH, RANGE 70 WEST OF THE 6TH
PRINCIPAL MERIDIAN WITHIN THE RED ROCKS CENTRE SUBDIVISION, LYING
NORTHERLY OF LOT 1, BLOCK 10, RED ROCKS
CENTRE SUBDIVISION, EXCEPT ANY PORTION LYING WITHIN THE ADJACENT ROAD

(KNOWN AS RED ROCKS BUSINESS DRIVE), COUNTY OF JEFFERSON, STATE OF COLORADO.

PARCEL H:

A PARCEL OF LAND IN THE NORTHWEST 1/4 OF SECTION 36, TOWNSHIP 4 SOUTH, RANGE 70 WEST OF THE 6TH PRINCIPAL MERIDIAN. TOWN OF MORRISON, COUNTY OF JEFFERSON. STATE OF COLORADO. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST 1/4 CORNER OF SECTION 36, TOWNSHIP 4 SOUTH, RANGE 70 WEST OF THE 6TH PRINCIPAL MERIDIAN, WHENCE THE EAST 1/4 CORNER OF SAID SECTION 36 BEARS N59°09'32"E, 5351.68 FEET ALONG THE EAST—WEST 1/4 LINE OF SAID SECTION 36; THENCE N89°09'32"E, ALONG SAID EAST—WEST 1/4 LINE 750.06 FEET TO THE POINT OF BEGINNING; THENCE N00°04'30"W, 29.75 FEET; THENCE S89°09'26"W, 44.90 FEET; THENCE N25°34'58"W 32.89 FEET; THENCE N89°08'51"E, 645.50 FEET TO THE WEST LINE OF RED ROCKS CENTRE, ACCORDING TO THE PLAT THEREOF AS RECORDED AT RECEPTION NUMBER 85016479 IN THE JEFFERSON COUNTY CLERK AND RECORDER'S OFFICE THENCE S00°56'59"E, ALONG SAID WEST LINE 59.75 FEET TO SAID EAST—WEST 1/4 LINE, THENCE S89°09'32"W, ALONG SAID EAST—WEST 1/4 LINE 587.35 FEET TO THE POINT OF BEGINNING.

ALSO A PARCEL OF LAND IN THE NORTHWEST 1/4 OF SECTION 36, TOWNSHIP 4 SOUTH, RANGE 70 WEST OF THE 6TH PRINCIPAL MERIDIAN. TOWN OF MORRISON, COUNTY OF JEFFERSON. STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST 1/4 CORNER OF SECTION 36, TOWNSHIP 4 SOUTH, RANGE 70 WEST OF THE 6TH PRINCIPAL MERIDIAN, WHENCE THE EAST 1/4 CORNER OF SAID SECTION 36 BEARS N89°09'32"E, 5351.68 FEET ALONG THE EAST—WEST 1/4 LINE OF SAID SECTION 36; THENCE N86°26'56"E, A DISTANCE OF 629.18 FEET TO THE POINT OF BEGINNING; THENCE N26°05'07"W, 33.12 FEET; THENCE N89°10'28"E, 33.17 FEET; THENCE S26°05'07"E, 26.83 FEET; THENCE S44°44'26"E, 7.89 FEET; THENCE S89°09'43"W, 35.96 FEET TO THE POINT OF BEGINNING,

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE EAST—WEST 1/4 LINE OF SECTION 36, TOWNSHIP 4 SOUTH, RANGE 70 WEST OF THE 6TH PRINCIPAL MERIDIAN BEARING N89°09'32"E AND IS MONUMENTED AT THE WEST END AT THE WEST 1/4 CORNER OF SECTION 36 BY A 3 1/4" ALUMINUM CAP STAMPED PLS#10586 AND AT THE EAST END AT THE EAST 1/4 CORNER OF SECTION 36 BY A 3 1/4" BRASS CAP ON AN ALUMINUM ROD STAMPED LS 19591.

NOTE: SAID LEGAL DESCRIPTION WAS PREPARED BY NATHAN A. VANRAEMDONCK P.L.S. #38098 FOR AND ON BEHALF OF SURVEYING AND MAPPING, LLC

PARCEL I:

A PARCEL OF LAND IN THE NORTH 1/2 OF SECTION 36, TOWNSHIP 4 SOUTH, RANGE 70 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF MORRISON, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 36, TOWNSHIP 4 SOUTH, RANGE 70 WEST OF THE 6TH PRINCIPAL MERIDIAN, SAID POINT BEING THE NORTHWESTERLY CORNER OF BLOCK 7 OF RED ROCKS CENTRE, ACCORDING TO THE PLAT THEREOF AS RECORDED AT RECEPTION NUMBER 85016479 IN THE JEFFERSON COUNTY CLERK AND RECORDER'S OFFICE, WHENCE A POINT ON THE NORTH LINE OF SAID BLOCK 7 BEARS N89°16'42"E, 2064.67 FEET ALONG SAID NORTH LINE; THENCE N89°16'42"E, ALONG SAID NORTH LINE 1698.06 FEET TO THE POINT OF BEGINNING;

THENCE N37°02'00"W, 1638.10 FEET; THENCE N89°18'22"E, 185.27 FEET; THENCE S37°02'00"E, 1637.99 FEET TO SAID NORTH LINE THENCE S89°16'42"W, 185.20 FEET ALONG SAID NORTH LINE TO THE POINT OF BEGINNING.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF BLOCK 7 OF RED ROCKS CENTRE, ACCORDING TO THE PLAT THEREOF AS RECORDED AT RECEPTION NUMBER 85015479 IN THE JEFFERSON COUNTY CLERK AND RECORDER'S OFFICE, BEARING N89°16'42"E AND IS MONUMENTED AT THE WEST END AT THE NORTHWEST CORNER OF BLOCK 7 BY A 1 ½" ALUMINUM CAP AND AT THE EAST END AT A DEFLECTION IN SAID NORTH LINE BY A REBAR WITH YELLOW PLASTIC CAP STAMPED CLC PLS 38311.1.

NOTE: SAID LEGAL DESCRIPTION WAS PREPARED BY NATHAN A. VANRAEMDONCK P.L.S. #38098 FOR AND ON BEHALF OF SURVEYING AND MAPPING, LLC

PARCEL J:

LOT 12, BLOCK 8 AND LOTS 6 AND 10, BLOCK 1, RED ROCKS CENTRE, COUNTY OF JEFFERSON, STATE OF COLORADO.

PARCEL K:

LOTS 8, 9, 10 AND 13, BLOCK 8, RED ROCKS CENTRE, COUNTY OF JEFFERSON, STATE OF COLORADO.

PARCEL L:

LOT 6, BLOCK 6, RED ROCKS CENTRE, COUNTY OF JEFFERSON, STATE OF COLORADO.

PARCEL M:

LOTS 1, 2 AND 3, BLOCK 8, RED ROCKS CENTRE, COUNTY OF JEFFERSON, STATE OF COLORADO.

PARCEL N:

A PORTION OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 36, TOWNSHIP 4 SOUTH, RANGE 70 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST 1/4 CORNER OF SAID SECTION 36, THENCE NORTH 89 DEGREES 10 MINUTES 51 SECONDS EAST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 36 A DISTANCE OF 578.48 FEET TO THE TRUE POINT OF BEGINNING;
THENCE NORTH 89 DEGREES 10 MINUTES 51 SECONDS EAST A DISTANCE OF 96.91 FEET TO A NON-TANGENT POINT ON A CURVE;

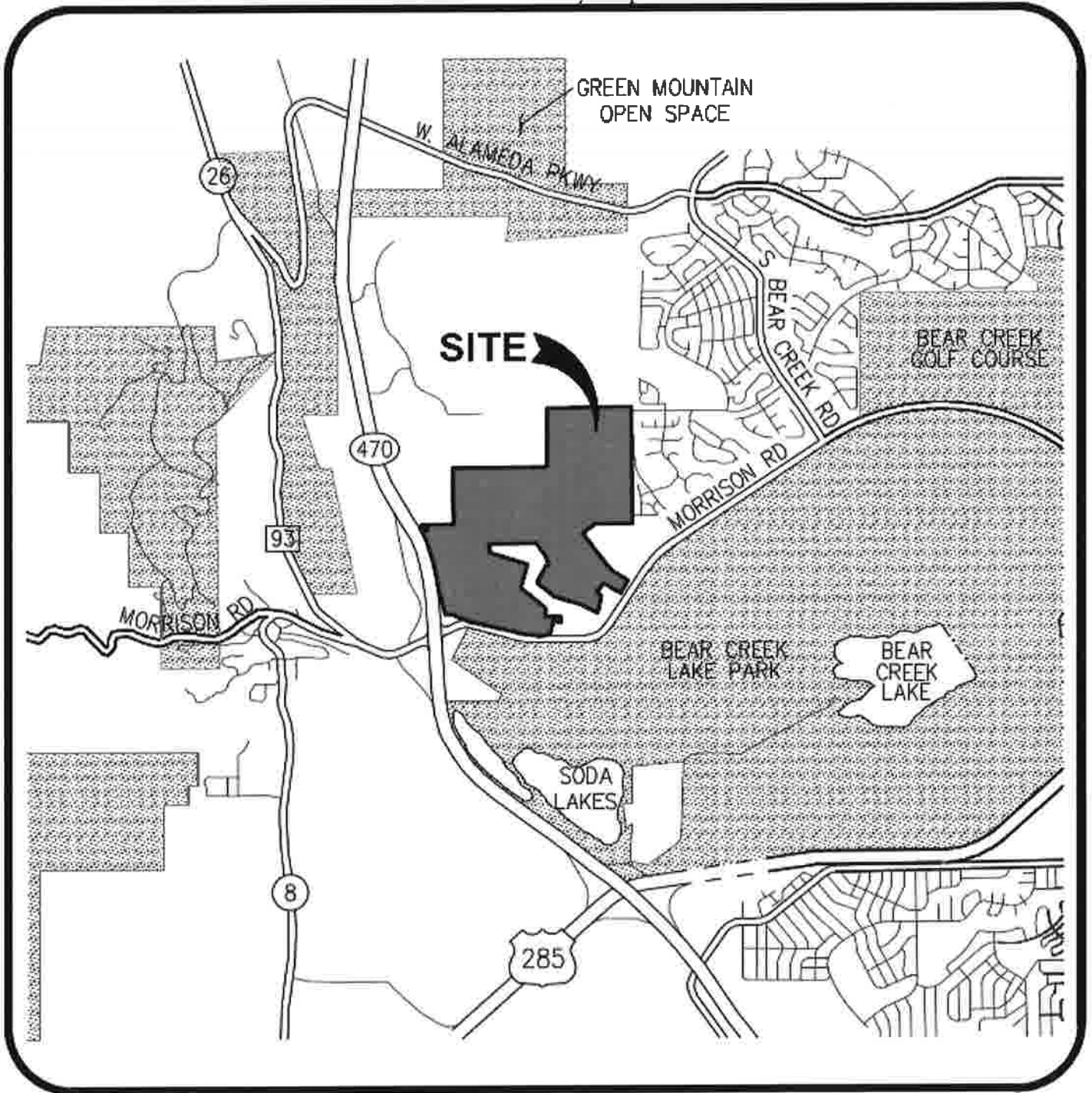
THENCE ALONG A CURVE TO THE RIGHT AN ARC DISTANCE OF 80.01 FEET, A RADIUS OF 4,651.16 FEET A CHORD DISTANCE OF 80.00 FEET TO A POINT;

THENCE NORTH 89 DEGREES 10 MINUTES 51 SECONDS EAST A DISTANCE OF 42.27 FEET;
THENCE NORTH 00 DEGREES 49 MINUTES 09 SECONDS EAST A DISTANCE OF 73.00 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 36;
THENCE NORTH 89 DEGREES 10 MINUTES 51 SECONDS EAST A DISTANCE OF 587.35 FEET;
THENCE SOUTH 00 DEGREES 57 MINUTES 20 SECONDS EAST A DISTANCE OF 1988.17 FEET;
THENCE NORTH 87 DEGREES 28 MINUTES 16 SECONDS WEST A DISTANCE OF 220.00 FEET TO A POINT ON THE EAST RIGHT OF WAY OF STATE HIGHWAY C-470;
THENCE NORTH 14 DEGREES 53 MINUTES 35 SECONDS WEST, ALONG SAID RIGHT OF WAY, A DISTANCE OF 645.98 FEET TO A POINT ON A NON-TANGENT CURVE;
THENCE 1,410.57 FEET, ALONG THE ARC OF CURVE TO THE LEFT WITH A CENTRAL ANGLE OF 20 DEGREES 15 MINUTES 25 SECONDS AND A RADIUS OF 3,989.72 FEET, TO THE POINT OF BEGINNING,
EXCEPT THAT PORTION CONVEYED IN DEED RECORDED SEPTEMBER 27, 1990 UNDER RECEPTION NO. 90082967.

PARCEL O:

THAT CERTAIN OUTLOT LYING SOUTHWESTERLY OF WEST DARTMOUTH AND SHOWN BETWEEN LOT 7, BLOCK 6 AND LOT 13, BLOCK 8, RED ROCKS CENTRE, COUNTY OF JEFFERSON, STATE OF COLORADO

Exhibit B
Vicinity Map



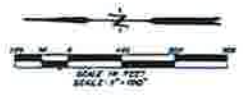
VICINITY MAP
NOT TO SCALE

RRC METROPOLITAN DISTRICT NO.3

EX 23 0622 10016479 1000 647

Red Rocks Centre

A PART OF SECTION 36, T 4 S, R 70 W,
OF THE 6th P.M., TOWN OF MORRISON,
COUNTY OF JEFFERSON, STATE OF COLORADO,
SHEET 6 OF 8

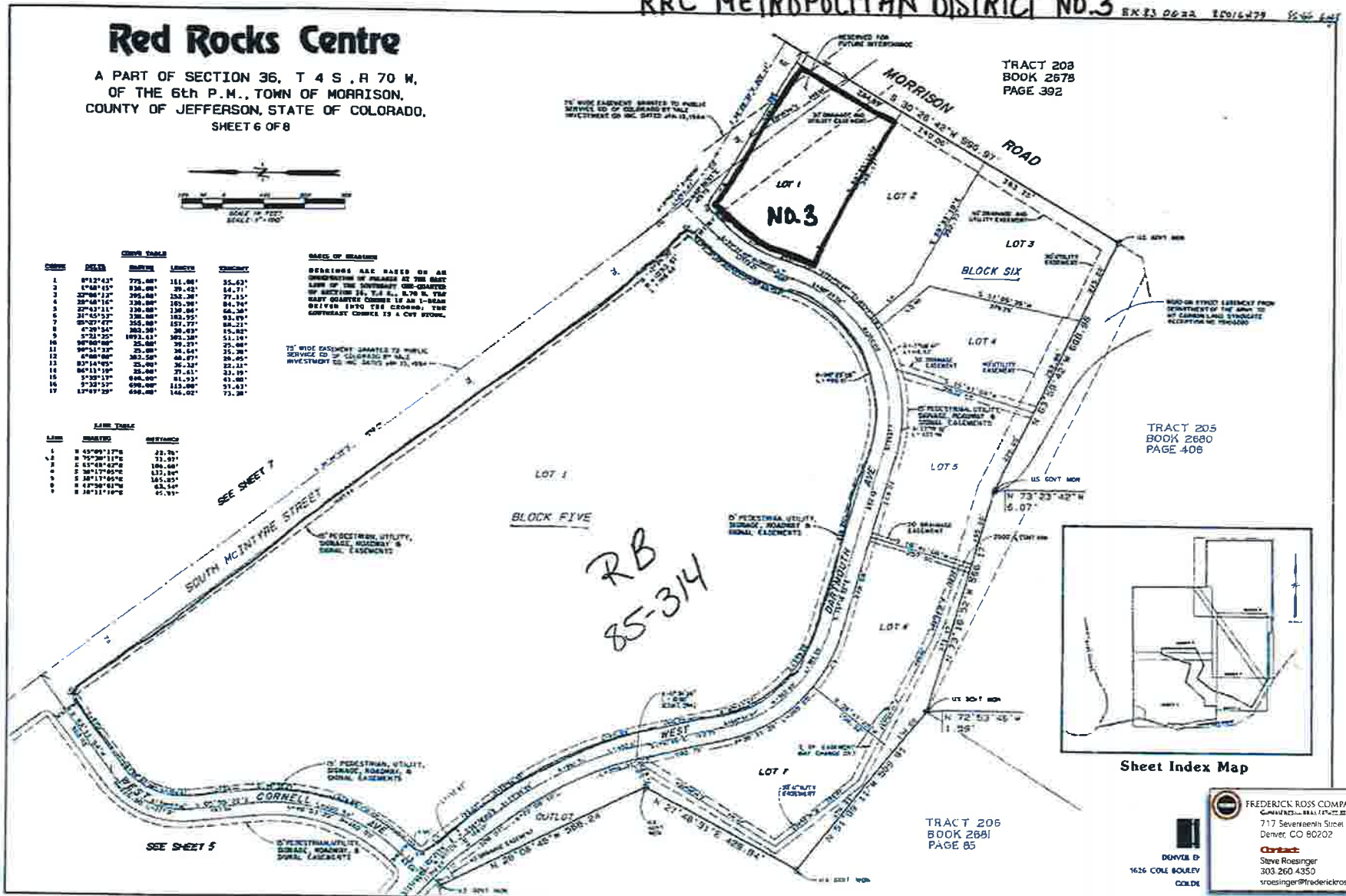


CHAIN	BEARS	BEARS	BEARS	BEARS
1	813°43'	775.00'	111.00'	55.02'
2	6°48'45"	830.00'	39.45'	54.71'
3	32°08'22"	395.00'	152.20'	71.15'
4	28°16'15"	230.00'	100.20'	84.74'
5	22°43'11"	230.00'	139.04'	66.30'
6	31°45'35"	230.00'	182.75'	92.09'
7	02°37'47"	355.00'	157.77'	80.21'
8	4°20'54"	382.20'	26.83'	15.82'
9	5°21'35"	1072.61'	302.30'	51.18'
10	90°00'00"	25.00'	39.27'	25.00'
11	90°14'33"	25.00'	36.64'	25.28'
12	0°00'00"	382.50'	68.07'	28.95'
13	82°14'05"	25.00'	36.32'	22.21'
14	86°13'19"	25.00'	37.61'	32.19'
15	5°20'13"	604.00'	81.93'	41.00'
16	5°32'57"	698.00'	113.00'	51.43'
17	17°47'29"	658.00'	146.02'	73.28'

BASEL OF BEARINGS
BEARINGS ARE BASED ON AN
ORIENTATION OF BEARS BY THE EAST
LINE OF THE SURVEY LINE QUARTER
OF SECTION 36, T.4 S., R.70 W. THE
EAST QUARTER CORNER IS AN L-SHAPE
DRIVER INTO THE GROUND, THE
CONTRACTOR TO A CITY BLOCK.

75' WIDE EASEMENT GRANTED TO PUBLIC
SERVICE CO OF COLORADO BY SALES
INVESTMENT CO. INC. DATED JAN 13, 1944

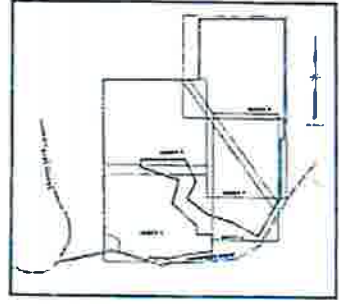
LINE	BEARS	BEARS
1	8 45°09'17"W	22.78'
2	8 75°28'11"W	71.91'
3	2 15°48'47"W	100.60'
4	5 38°17'05"W	131.80'
5	5 28°17'05"W	145.25'
6	8 17°58'13"W	63.54'
7	8 18°11'18"W	61.91'



TRACT 208
BOOK 2678
PAGE 392

TRACT 205
BOOK 2680
PAGE 406

TRACT 206
BOOK 2681
PAGE 65



Sheet Index Map

FREDERICK ROSS COMPANY
CONVEYERS - REAL ESTATE BROKERS
717 Seventeenth Street, Suite 2000
Denver, CO 80202
Contact:
Steve Roesinger
303.260.4350
vroesinger@frederickross.com

OWNER'S
1626 COLLE BOULEVARD
GOLDEN

Initial District Boundary Map

Exhibit C-1

EXHIBIT C2

SERVICE AREA, INCLUSION AREA, AND INITIAL DISTRICT BOUNDARY

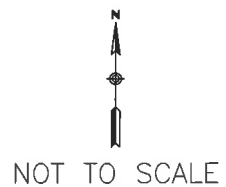
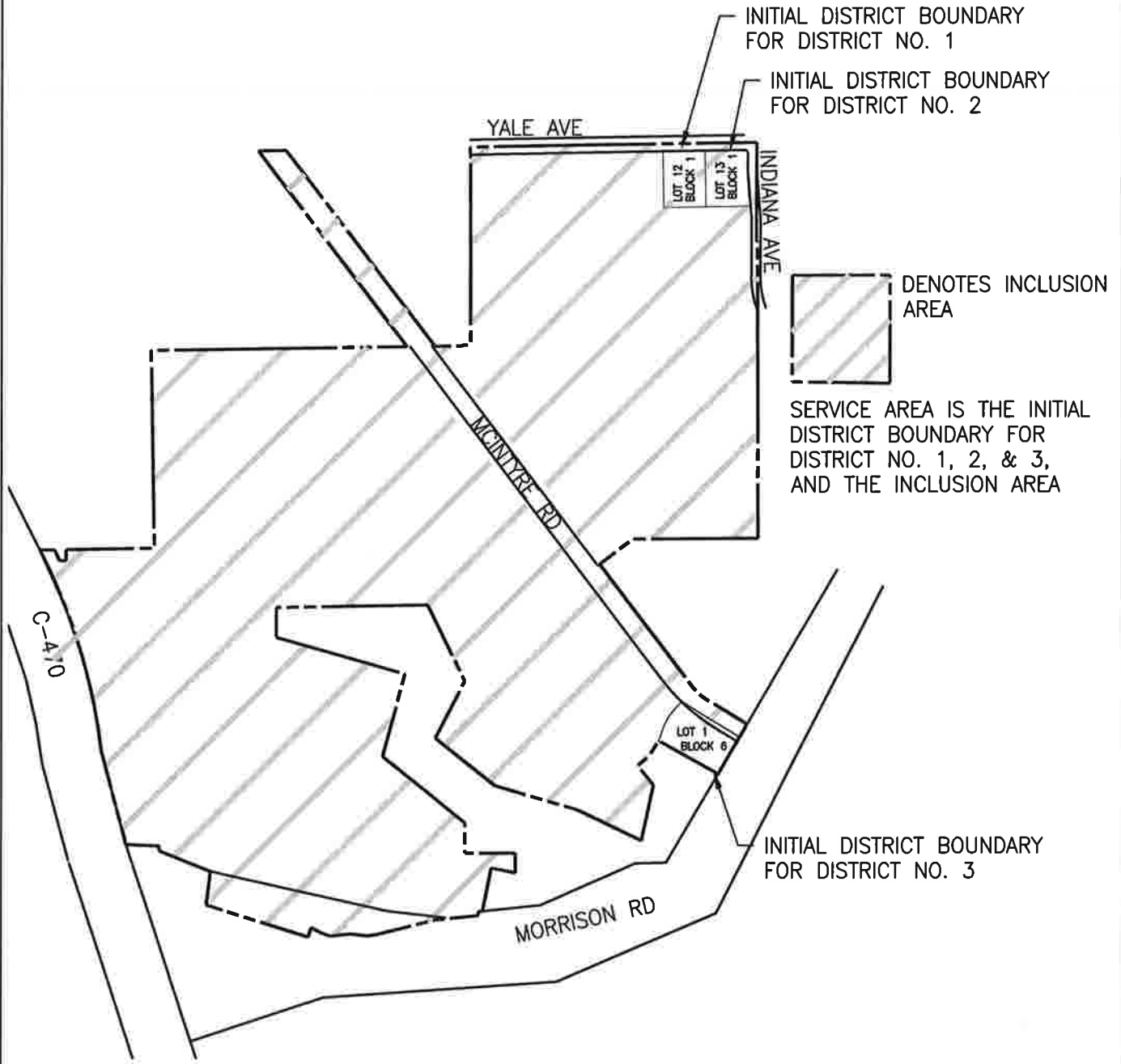

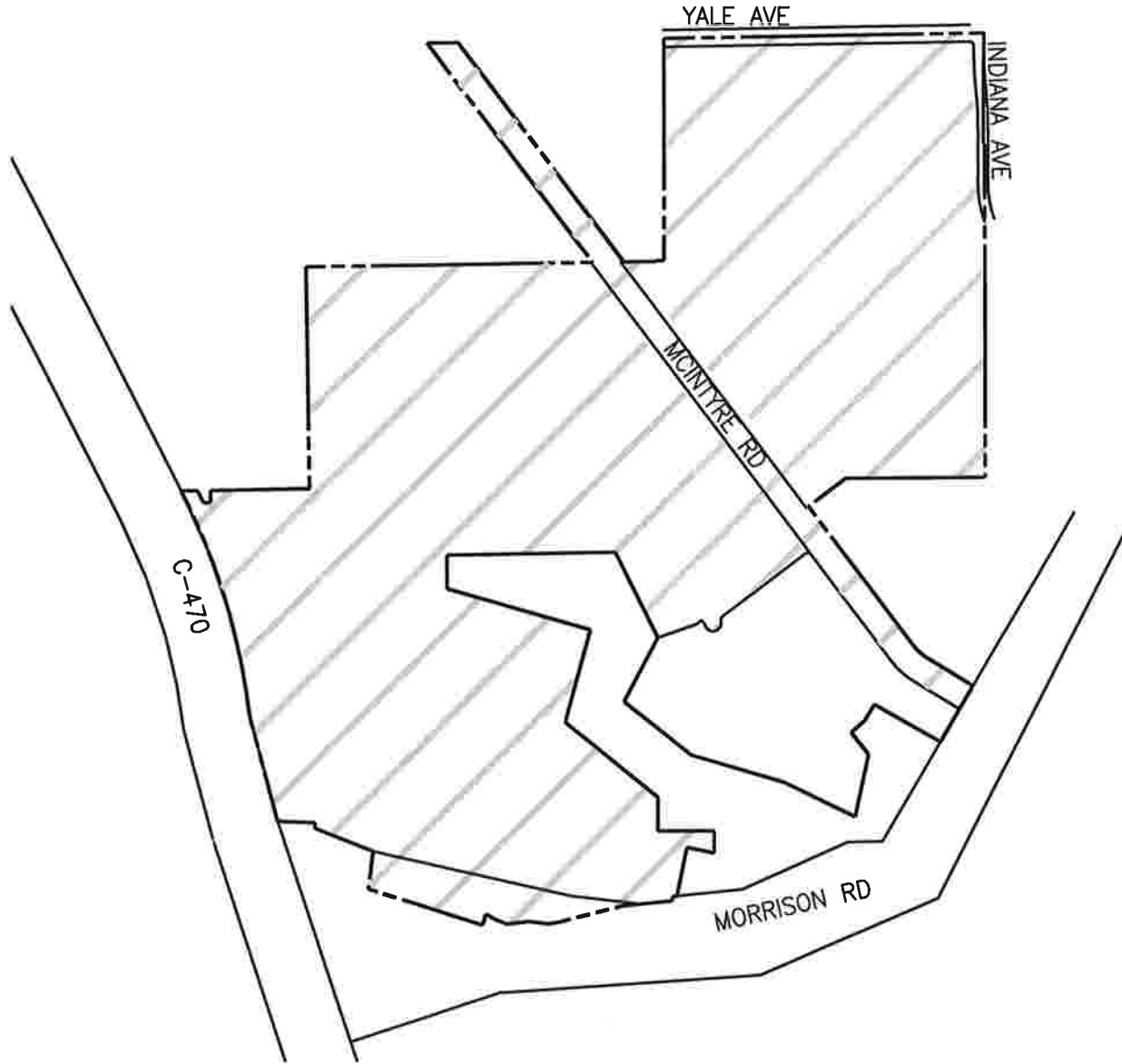


EXHIBIT C-3

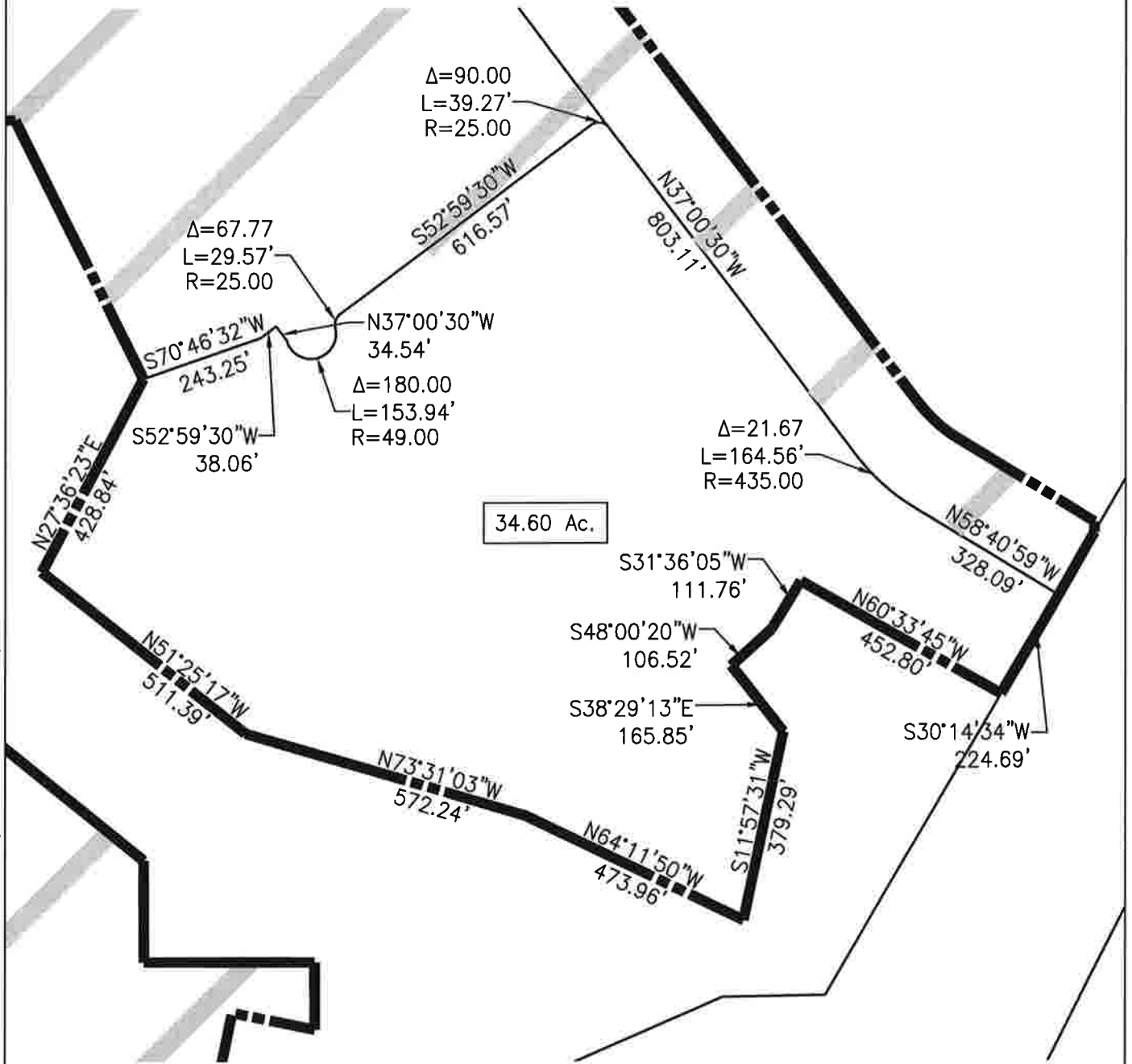
RESIDENTIAL PROPERTY


 DENOTES AREA TO BE ANNEXED INTO CITY OF LAKEWOOD



NOT TO SCALE
1 OF 2

RESIDENTIAL PROPERTY



 DENOTES AREA TO BE ANNEXED INTO CITY OF LAKEWOOD



NOT TO SCALE
2 OF 2

EXHIBIT D1

COST SUMMARY

RED ROCKS CENTRE Concept Land Plan Conceptual Estimate of Development Cost Summary

Work Area		Total Cost
Sanitation		\$ 3,103,459
Water		\$ 2,438,295
Storm Drainage		\$ 6,138,265
Streets		\$ 15,675,771
Safety Protection		\$ 2,000,000
Parks & Recreation		\$ 14,733,355
Transportation		\$ 109,038
	Subtotal	\$ 44,198,181
Construction Phase Soft Costs		
Construction Support	1%	\$ 441,982
Construction Management	3%	\$ 1,325,945
Survey	2%	\$ 883,964
Testing	2%	\$ 883,964
	Subtotal	\$ 3,535,855
10% Contingency	10%	\$ 4,773,403.60
	TOTAL	\$ 52,507,440

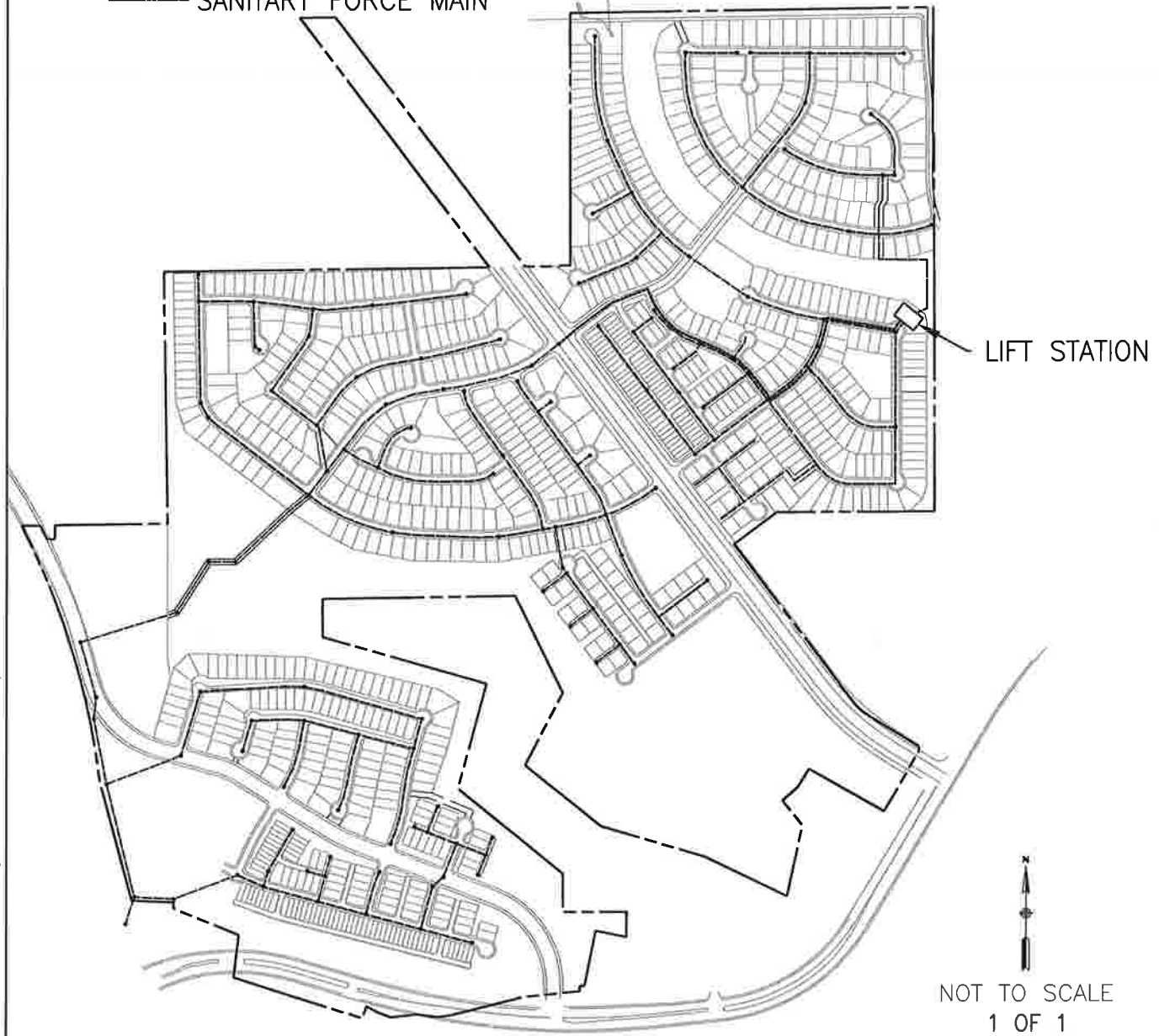
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EXHIBIT D1

SANITATION

- SANITARY MANHOLE
- SANITARY MAIN
- SANITARY FORCE MAIN



NOT TO SCALE
1 OF 1

Conceptual Estimate of Development Cost

Work Area	Improvement Item	Units	Unit Cost	Quantity	Total Cost
Sewer	8" Sewer Main	LIN FT	\$ 27.80	41,760	\$ 1,160,928
	Sewer Manhole 9'-20' Deep	EACH	\$ 2,410.00	187	\$ 450,670
	Sewer Manhole Over 20' Deep	EACH	\$ 5,500.00	10	\$ 55,000
	6" Sewer Force Main	LIN FT	\$ 22.00	1,200	\$ 26,400
	Sewer Force Main Manholes	EACH	\$ 2,410.00	4	\$ 9,640
	Sewer Lift Station	EACH	\$ 1,400,000.00	1	\$ 1,400,000
	Tie Into Existing	EACH	\$ 820.50	1	\$ 821
	Total				\$ 3,103,459



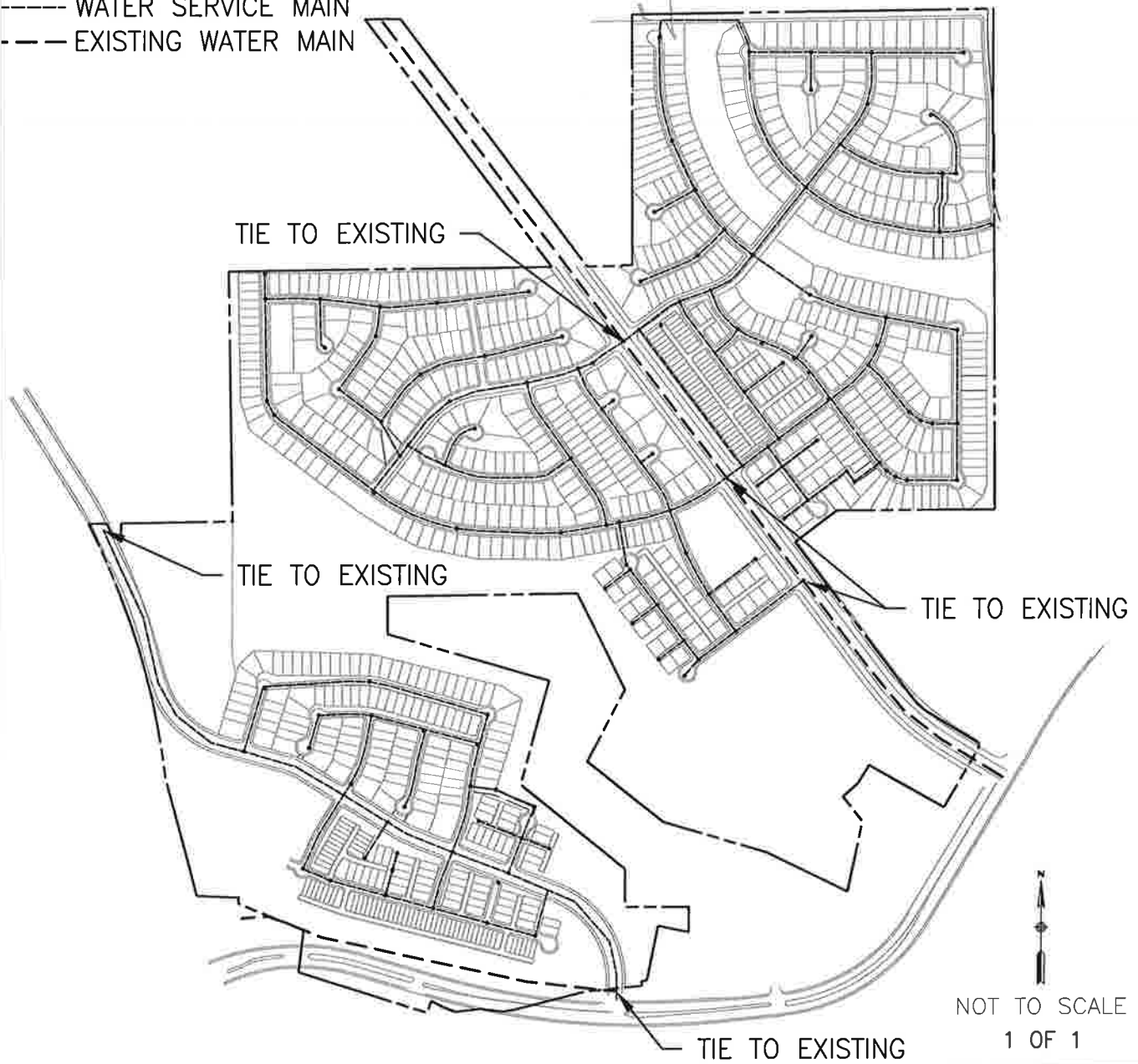
EXHIBIT D1

WATER

• WATER SERVICE APPURTENANCES

----- WATER SERVICE MAIN

--- EXISTING WATER MAIN



NOT TO SCALE
1 OF 1

Conceptual Estimate of Development Cost

Work Area	Improvement Item	Units	Unit Cost	Quantity	Total Cost	
Water	8" Water Main	LIN FT	\$ 27.80	41,840	\$ 1,163,152	
	12" Water Main	LIN FT	\$ 51.80	4,200	\$ 217,560	
	Tees	EACH	\$ 650.00	63	\$ 40,950	
	Crosses	EACH	\$ 601.00	7	\$ 4,207	
	Air Vacuum Valves	EACH	\$ 5,361.00	16	\$ 85,776	
	Gate Valves	EACH	\$ 2,200.00	75	\$ 165,000	
	Blow Offs	EACH	\$ 2,780.00	21	\$ 58,380	
	Bends	EACH	\$ 726.00	14	\$ 10,164	
	Plug	EACH	\$ 110.50	26	\$ 2,873	
	Fire Hydrants	EACH	\$ 5,661.00	121	\$ 684,981	
	Water Connection	EACH	\$ 656.50	8	\$ 5,252	
					Total	\$ 2,438,295

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EXHIBIT D1

STORM DRAINAGE

■ DETENTION POND
--- STORM DRAIN



NOT TO SCALE
1 OF 2

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EXHIBIT D1

STORM DRAINAGE

Conceptual Estimate of Development Cost

Work Area	Improvement Item	Units	Unit Cost	Quantity	Total Cost
				Project Total	
Drainage	Storm Drain 18" RCP	LIN FT	\$ 44.10	40	\$ 1,764
	Storm Drain 24" RCP	LIN FT	\$ 57.80	5,827	\$ 336,801
	Storm Drain 30" RCP	LIN FT	\$ 73.40	6,022	\$ 442,015
	Storm Drain 36" RCP	LIN FT	\$ 92.90	5,468	\$ 507,977
	Storm Drain 42" RCP	LIN FT	\$ 121.00	3,950	\$ 477,950
	Storm Drain 48" RCP	LIN FT	\$ 148.00	3,192	\$ 472,416
	Storm Drain 60" RCP	LIN FT	\$ 170.00	3,509	\$ 596,530
	Storm Drain 72" RCP	LIN FT	\$ 220.00	1,332	\$ 293,040
	Manholes	EACH	\$ 3,048.00	17	\$ 51,816
	Inlets	EACH	\$ 6,500.00	57	\$ 370,500
	Concrete Ditch	LIN FT	\$ 30.00	5,500	\$ 165,000
	Concrete Culvert	LIN FT	\$ 120.00	150	\$ 18,000
	Flared End Section	EACH	\$ 10,000.00	13	\$ 130,000
	Detention Ponds	EACH	\$ 100,000.00	7	\$ 700,000
	Connect to Existing Flared End Section	EACH	\$ 2,463.00	3	\$ 7,389
	Canal Crossing	EACH	\$ 200,000.00	1	\$ 200,000
	Underdrain (6")	LIN FT	\$ 19.00	41,760	\$ 793,440
	Underdrain Cleanouts	EACH	\$ 440.00	139	\$ 61,248
	Clear & Grub	AC	\$ 300.00	21	\$ 6,300
	Cut to Fill	CU YD	\$ 2.00	175,890	\$ 351,780
	Cut to Fill (Rock)	CU YD	\$ 1.50	61,562	\$ 92,342
	Erosion Control	AC	\$ 2,500.00	21	\$ 52,500
	Rip Rap	CU YD	\$ 63.90	148	\$ 9,457
				Subtotal	\$ 6,138,265

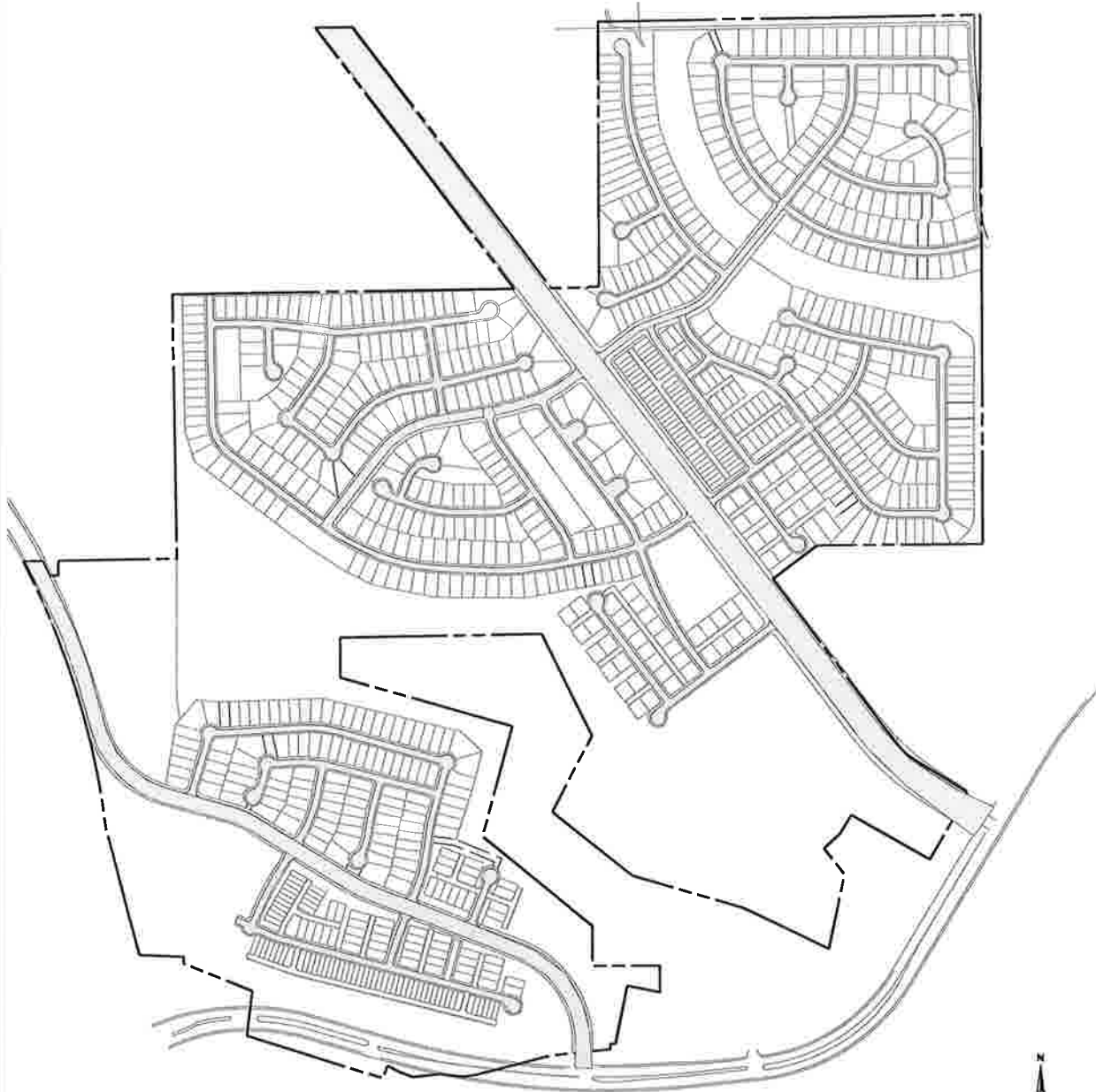
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EXHIBIT D1

STREETS

 PUBLIC STREETS



NOT TO SCALE



EXHIBIT D1

STREETS

Conceptual Estimate of Development Cost					
Work Area	Improvement Item	Units	Unit Cost	Quantity	Total Cost
				Project Total	
Streets/Roads	Street Paving Arterial (9')	SY-IN	\$ 3.75	614,000	\$ 2,302,500
	Street Paving Local (7')	SY-IN	\$ 3.75	1,086,000	\$ 4,072,500
	Lime Treated Subbase w/o Cement	SY	\$ 10.00	225,300	\$ 2,253,000
	Street Lights	EACH	\$ 9,000.00	113	\$ 1,017,000
	6" Vert Curb & Gutter	LIN FT	\$ 11.00	23,300	\$ 256,300
	6" Rolled Curb	LIN FT	\$ 11.00	70,200	\$ 772,200
	Median Curb	LIN FT	\$ 11.00	30,800	\$ 338,800
	Sidewalks (5' wide)	LIN FT	\$ 16.00	87,200	\$ 1,395,200
	Crossspan	EACH	\$ 4,208.00	71	\$ 298,768
	Curb Ramps	EACH	\$ 1,540.00	250	\$ 385,000
	Street Over-Excavation (5')	CU YD	\$ 2.00	86,316	\$ 172,632
	Street Over-Excavation (Rock) (5')	CU YD	\$ 1.50	30,211	\$ 45,316
	Clear & Grub	AC	\$ 300.00	47	\$ 14,100
	Cut to Fill	CU YD	\$ 2.00	469,487	\$ 938,974
	Cut to Fill (Rock)	CU YD	\$ 1.50	164,320	\$ 246,481
	Erosion Control	AC	\$ 2,500.00	47	\$ 118,500
	Subgrade Prep	SY	\$ 4.50	223,600	\$ 1,006,200
Saw Cut	LIN FT	\$ 3.00	14,100	\$ 42,300	
				Subtotal	\$ 15,675,771

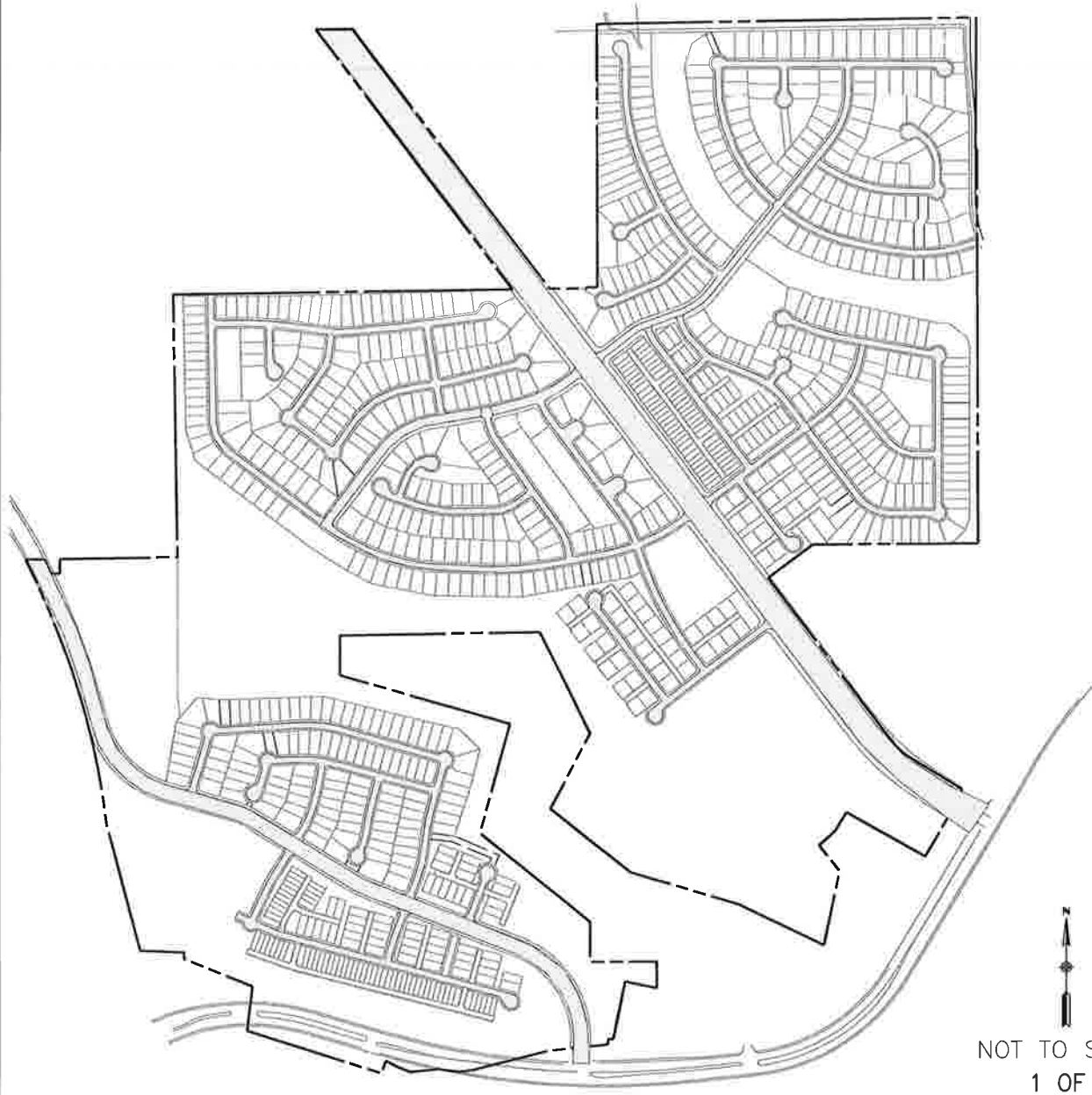
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EXHIBIT D1

SAFETY PROTECTION

SIGNALIZATION, SIGNING
& STRIPING



NOT TO SCALE
1 OF 1

Conceptual Estimate of Development Cost

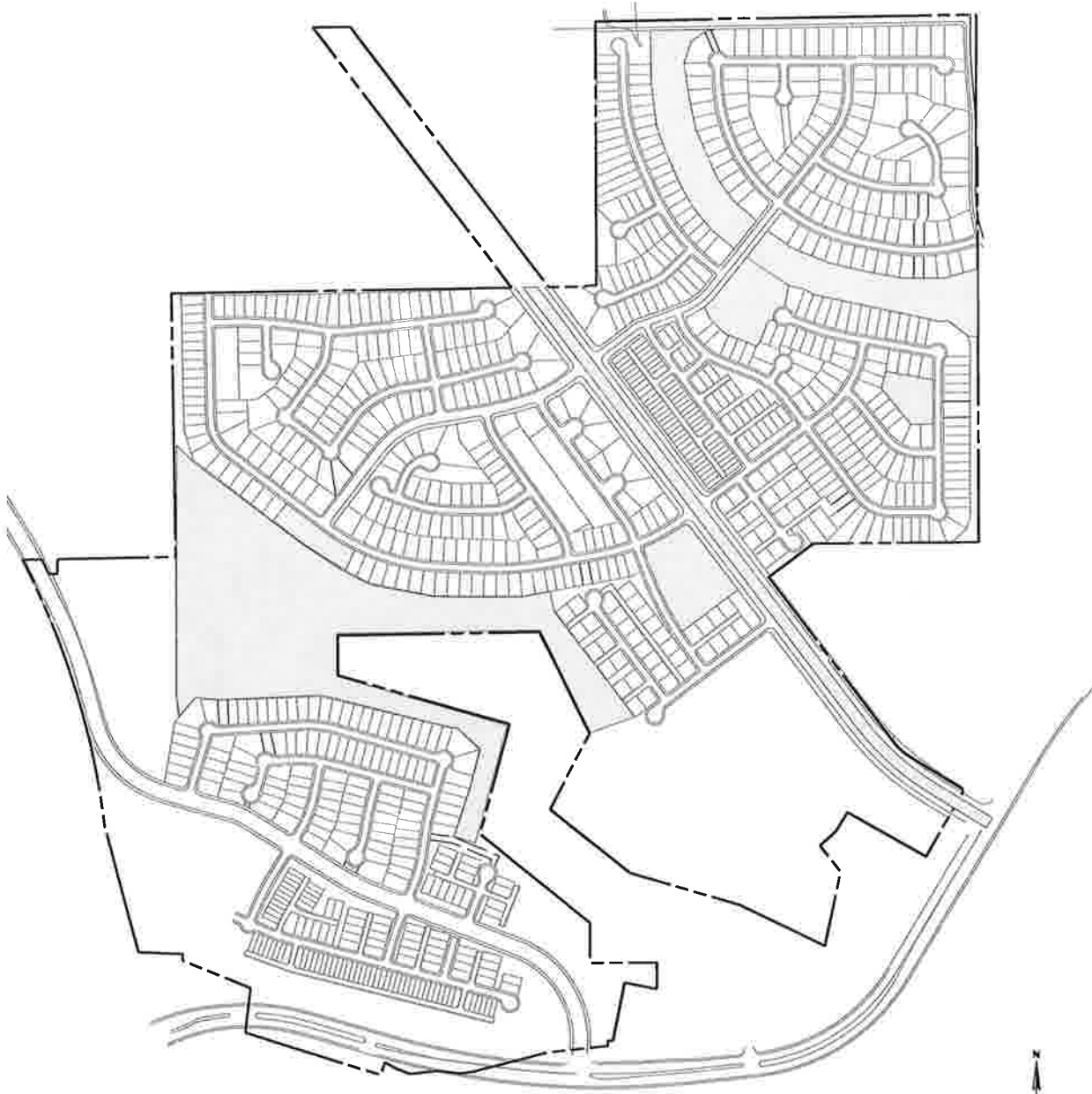
Work Area	Improvement Item	Units	Unit Cost	Quantity	Total Cost
				Project Total	
Safety Protection	Traffic Signage	LS	\$ 50,000.00	5.0	\$ 250,000
	Traffic Striping	LS	\$ 50,000.00	5.0	\$ 250,000
	Traffic Signal	EACH	\$ 250,000.00	6	\$ 1,500,000
				Subtotal	\$ 2,000,000




EXHIBIT D1

PARKS & RECREATION

 PARKS & RECREATION AREA




NOT TO SCALE

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EXHIBIT D1 PARKS & RECREATION

Conceptual Estimate of Development Cost						
Work Area	Improvement Item	Units	Unit Cost	Quantity	Total Cost	
					Project Total	
Landscape						
Parkway Landscape	Deciduous Trees (2.5 Inch Caliper)	EA	\$ 505.00	2,385	\$ 1,204,425	
	Evergreen Trees (6 Foot Height)	EA	\$ 335.00	1,385	\$ 463,975	
	Mulch (60%)	SF	\$ 0.62	774,497	\$ 480,188	
	Shrubs (5GAL/20%)	EA	\$ 28.75	12,102	\$ 347,918	
	Ground Cover/Native Grasses (1GAL/60%)	EA	\$ 13.50	145,218	\$ 1,960,445	
	SOD (20%)	SF	\$ 0.80	193,624	\$ 154,899	
	Soil Amendments	SF	\$ 0.45	988,121	\$ 435,654	
				Subtotal	\$ 5,047,505	
Parkway Irrigation	General Irrigation (Pipe, Valves, Heads)	SF	\$ 0.50	988,121	\$ 484,061	
	Point of Connection (Backflow, Flow Sensor etc.)	LS	\$ 5,000.00	5	\$ 25,000	
	Water Meter (1-2" Size)	EA	\$ 1,500.00	15	\$ 22,500	
	Water Tap Fees	EA	\$ 40,000.00	15	\$ 600,000	
	Controller	EA	\$ 5,000.00	15	\$ 75,000	
	Electrical Connection	LS	\$ 5,000.00	15	\$ 75,000	
					Subtotal	\$ 1,284,561
Park #1 Landscape	Deciduous Trees (2.5 Inch Caliper)	EA	\$ 505.00	23	\$ 11,615	
	Evergreen Trees (6 Foot Height)	EA	\$ 335.00	20	\$ 6,700	
	Pines	EA	\$ 500.00	27	\$ 13,500	
	Shrubs	EA	\$ 28.75	3,912	\$ 112,470	
	Ornamental Grasses	EA	\$ 28.75	1,950	\$ 56,063	
	Turf with Soil Prep	SF	\$ 0.95	70,787	\$ 67,248	
	Soil Amendments with Mulch	SF	\$ 0.55	23,200	\$ 12,760	
					Subtotal	\$ 280,355
	Park #1 Irrigation	General Irrigation (Pipe, Valves, Heads)	SF	\$ 0.50	93,987	\$ 46,994
Point of Connection (Backflow, Flow Sensor etc.)		LS	\$ 5,000.00	1	\$ 5,000	
Water Meter (1-2" Size)		EA	\$ 1,500.00	1	\$ 1,500	
Water Tap Fees		EA	\$ 40,000.00	1	\$ 40,000	
Controller		EA	\$ 5,000.00	1	\$ 5,000	
Electrical Connection		LS	\$ 5,000.00	1	\$ 5,000	
				Subtotal	\$ 103,494	
Park #1 Amenities	Concrete Flatwork	SF	\$ 3.20	25,281	\$ 80,835	
	Pool Decking/Drainage	SF	\$ 6.50	4,947	\$ 32,156	
	Clubhouse	SF	\$ 300.00	2,485	\$ 739,500	
	Pool	LS	\$ 700,000.00	1	\$ 700,000	
	Tot Lot Play Equipment	LS	\$ 30,000.00	1	\$ 30,000	
	Rubberized Surfacing/Grass/Prep	SF	\$ 25.00	3,433	\$ 85,825	
	Benches	EA	\$ 1,500.00	7	\$ 10,500	
	Picnic Tables	EA	\$ 2,500.00	4	\$ 10,000	
	Shade Structure	EA	\$ 30,000.00	2	\$ 60,000	
	Basketball Half Court	EA	\$ 20,000.00	1	\$ 20,000	
	Asphalt Parking Surface	SF	\$ 4.80	10,377	\$ 49,810	
	Fencing (Wrought Iron)	LF	\$ 115.00	341	\$ 39,215	
	Wrought Iron Gate	EA	\$ 300.00	2	\$ 600	
	Fencing (Split Rail)	LF	\$ 50.00	750	\$ 37,500	
	Monumentation	EA	\$ 30,000.00	3	\$ 90,000	
	Trash Receptacles	EA	\$ 375.00	8	\$ 3,000	
	Park Site Lighting	EA	\$ 7,000.00	6	\$ 42,000	
	Bollards (Park Lighting)	EA	\$ 3,000.00	75	\$ 225,000	
	90 Day Maintenance Period	LS	\$ 12,000.00	1	\$ 12,000	
	Parking Lot Curb	LF	\$ 10.00	508	\$ 5,080	
	Bike Racks	EA	\$ 500.00	2	\$ 1,000	
					Subtotal	\$ 2,274,020
	Park #2 Landscape	Deciduous Trees (2.5 Inch Caliper)	EA	\$ 500.00	2	\$ 1,000
		Evergreen Trees (6 Foot Height)	EA	\$ 335.00	8	\$ 2,680
		Pines	EA	\$ 500.00	6	\$ 3,000
		Shrubs (5 Gallon)	EA	\$ 28.75	3,035	\$ 87,256
		Ornamental Grasses	EA	\$ 28.75	1,425	\$ 40,969
Turf with Soil Prep		SF	\$ 0.95	24,179	\$ 22,970	
Soil Amendments with Mulch		SF	\$ 1.00	41,490	\$ 41,490	
				Subtotal	\$ 199,365	
Park #2 Irrigation		General Irrigation (Pipe, Valves, Heads)	SF	\$ 0.50	65,669	\$ 32,835
	Point of Connection (Backflow, Flow Sensor etc.)	LS	\$ 5,000.00	1	\$ 5,000	
	Water Meter (1-2" Size)	EA	\$ 1,500.00	1	\$ 1,500	
	Water Tap Fees	EA	\$ 40,000.00	1	\$ 40,000	
	Controller	EA	\$ 5,000.00	1	\$ 5,000	
	Electrical Connection	LS	\$ 5,000.00	1	\$ 5,000	
				Subtotal	\$ 89,335	
Park #2 Amenities	Concrete Flatwork	SF	\$ 3.20	13,934	\$ 44,589	
	Seatwall	LF	\$ 35.00	1,030	\$ 36,050	
	Shade Structure	EA	\$ 20,000.00	1	\$ 20,000	
	Interactive Musical Art / Equipment	LS	\$ 40,000.00	1	\$ 40,000	
	Tot Lot Play Equipment	LS	\$ 30,000.00	1	\$ 30,000	
	Rubberized Surfacing	SF	\$ 25.00	2,211	\$ 55,275	
	Crushed Fines	SF	\$ 2.00	5,385	\$ 10,770	
	Benches	EA	\$ 1,500.00	3	\$ 4,500	
	Picnic Tables	EA	\$ 2,500.00	3	\$ 7,500	
	Monumentation	EA	\$ 30,000.00	1	\$ 30,000	
	Trash Receptacles	EA	\$ 375.00	6	\$ 2,250	
	Park Site Lighting	EA	\$ 7,000.00	4	\$ 28,000	
	Bollard Lighting	EA	\$ 3,000.00	30	\$ 90,000	
	90 Day Maintenance Period	LS	\$ 8,000.00	1	\$ 8,000	
	Bike Rack	EA	\$ 500.00	2	\$ 1,000	
					Subtotal	\$ 407,934

EXHIBIT D1

PARKS & RECREATION

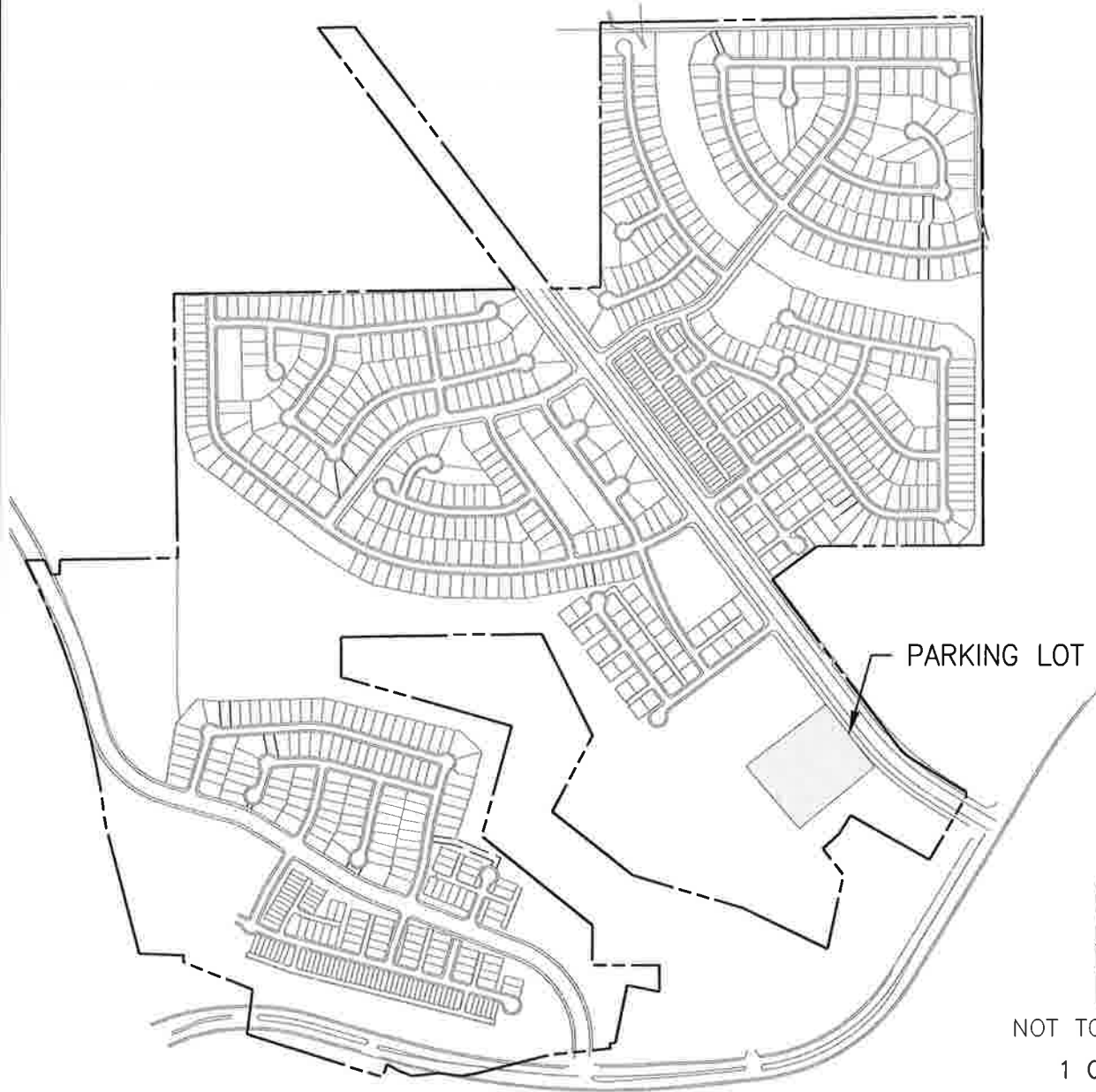
Park #3 Landscape	Deciduous Trees (2.5 Inch Caliper)	EA	\$ 505.00	-	\$ -
	Evergreen Trees (6 Foot Height)	EA	\$ 335.00	8	\$ 2,680
	Pines	EA	\$ 500.00	18	\$ 9,000
	Shrubs	EA	\$ 28.75	3,000	\$ 86,250
	Ornamental Grasses	EA	\$ 28.75	5,000	\$ 143,750
	Turf with Soil Prep	SF	\$ 0.95	30,160	\$ 28,652
	Soil Amendments with Mulch	SF	\$ 0.55	52,960	\$ 29,128
				Subtotal	\$ 299,460
Park #3 Irrigation	General Irrigation (Pipe, Valves, Heads)	SF	\$ 0.50	83,120	\$ 41,560
	Point of Connection (Backflow, Flow Sensor etc.)	LS	\$ 5,000.00	1	\$ 5,000
	Water Meter (1-2" Size)	EA	\$ 1,500.00	1	\$ 1,500
	Water Tap Fees	EA	\$ 40,000.00	1	\$ 40,000
	Controller	EA	\$ 5,000.00	1	\$ 5,000
	Electrical Connection	LS	\$ 5,000.00	1	\$ 5,000
				Subtotal	\$ 98,060
Park #3 Amenities	Concrete Flatwork	SF	\$ 3.20	12,146	\$ 38,867
	Bocce Ball Court	LF	\$ 6,000.00	2	\$ 12,000
	Horseshoe Pit	EA	\$ 1,500.00	2	\$ 3,000
	Asphalt Parking Area	SF	\$ 4.80	4,539	\$ 21,787
	Tot-Lot Play Equipment	LS	\$ 30,000.00	1	\$ 30,000
	Rubberized Surfacing	SF	\$ 25.00	3,893	\$ 97,325
	Shade Structure	SF	\$ 20,000.00	1	\$ 20,000
	Benches	EA	\$ 1,500.00	5	\$ 7,500
	Picnic Tables	EA	\$ 2,500.00	4	\$ 10,000
	Monumentation	EA	\$ 30,000.00	1	\$ 30,000
	Trash Receptacles	EA	\$ 200.00	6	\$ 1,200
	Park Site Lighting	EA	\$ 7,000.00	6	\$ 42,000
	Bollard Lighting	EA	\$ 3,000.00	30	\$ 90,000
	90 Day Maintenance Period	LS	\$ 8,500.00	1	\$ 8,500
	Parking Lot Curb	LF	\$ 10.00	203	\$ 2,030
	Bike Rack	EA	\$ 500.00	2	\$ 1,000
				Subtotal	\$ 415,209
Open Space Landscape	Deciduous Trees (2.5 Inch Caliper)	EA	\$ 500.00	435	\$ 217,500
	Evergreen Trees (6 Foot Height)	EA	\$ 335.00	435	\$ 145,725
	Native Grasses (Hydro-Seed) (50%)	SF	\$ 0.70	445,854	\$ 312,098
	Shrubs (5GAL 20%)	EA	\$ 28.75	11,146	\$ 320,458
	Ground Cover (1GAL 30%)	EA	\$ 13.50	66,878	\$ 902,854
	Soil Amendments/Prep/Finish Grading	SF	\$ 0.45	891,708	\$ 401,269
				Subtotal	\$ 2,299,903
Open Space Irrigation	General Irrigation (Pipe, Valves, Heads)	SF	\$ 0.50	891,708	\$ 445,854
	Point of Connection (Backflow, Flow Sensor etc.)	LS	\$ 5,000.00	3	\$ 15,000
	Water Meter	EA	\$ 1,500.00	5	\$ 7,500
	Water Tap Fees	EA	\$ 40,000.00	5	\$ 200,000
	Controller	EA	\$ 5,000.00	5	\$ 25,000
	Electrical Connection	LS	\$ 5,000.00	4	\$ 20,000
				Subtotal	\$ 713,354
Open Space Amenities	Par Course Equipment	EA	\$ 1,000.00	40	\$ 40,000
	Signage	LS	\$ 8,000.00	3	\$ 24,000
	Crushed Fines Trails	SF	\$ 2.00	54,900	\$ 109,800
	Pedestrian Crossing Over Rooney Gulch	EACH	\$ 400,000.00	1	\$ 400,000
	Yale Street Undercrossing	EACH	\$ 200,000.00	1	\$ 200,000
	Large Monuments	EA	\$ 75,000.00	6	\$ 450,000
				Subtotal	\$ 1,223,800
Total Landscape					\$ 14,733,355

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EXHIBIT D1

TRANSPORTATION

 PARKING & PUBLIC TRANSPORTATION AREA



NOT TO SCALE
1 OF 1

Conceptual Estimate of Development Cost

Work Area	Improvement Item	Units	Unit Cost	Quantity	Total Cost	
					Project Total	
Streets/Roads	Street Paving Local (7")	SY-IN	\$ 3.75	11,750	\$ 44,063	
	Lime Treated Subbase w/o Cement	SY	\$ 10.00	2,300	\$ 23,000	
	Street Over-Excavation (5)	CU YD	\$ 2.00	1,500	\$ 3,000	
	Street Over-Excavation (Rock) (5)	CU YD	\$ 1.50	525	\$ 788	
	Clear & Grub	AC	\$ 300.00	5	\$ 1,500	
	Cut to Fill	CU YD	\$ 2.00	3,500	\$ 7,000	
	Cut to Fill (Rock)	CU YD	\$ 1.50	1,225	\$ 1,838	
	Erosion Control	AC	\$ 2,500.00	5	\$ 12,500	
	Subgrade Prep	SY	\$ 4.50	2,300	\$ 10,350	
	Striping	LS	\$ 5,000.00	1	\$ 5,000	
					Subtotal	\$ 109,098



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RED ROCKS CENTRE METROPOLITAN DISTRICT (Commercial)

Development Projection at 20.39 (target) District Mills

Series 2018, General Obligation Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2017B Cash-Flow Subs.

Exhibit E
 Financial Plan

YEAR	< Platted/Developed Lots >		<<<<<<<<<< Commercial >>>>>>>>>>					Total Assessed Value	District D/S Mill Levy [20.39 Target] [20.39 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 5%	Total Available Revenue
	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Assessed Value					
2015	0		0		0		\$0				0	
2016	0		0		0		0	20.390	\$0	\$0	0	
2017	1,397,200	0	0		0	0	0	20.390	0	0	0	
2018	2,391,000	0	126,800	0	14,536,469	0	0	20.390	0	0	0	
2019	0	405,188	200,300		39,909,952	0	405,188	20.390	8,097	486	8,582	
2020	0	693,390	0	798,199	40,708,151	4,215,576	4,908,966	20.390	98,092	5,886	103,977	
2021	0	0	0		40,708,151	11,573,886	11,573,886	20.390	231,272	13,876	245,148	
2022	0	0	0	814,163	41,522,314	11,805,364	11,805,364	20.390	235,897	14,154	250,051	
2023	0	0	0		41,522,314	11,805,364	11,805,364	20.390	235,897	14,154	250,051	
2024	0	0	0	830,446	42,352,760	12,041,471	12,041,471	20.390	240,615	14,437	255,052	
2025	0	0	0		42,352,760	12,041,471	12,041,471	20.390	240,615	14,437	255,052	
2026	0	0	0	847,055	43,199,816	12,282,301	12,282,301	20.390	245,427	14,726	260,153	
2027	0	0	0		43,199,816	12,282,301	12,282,301	20.390	245,427	14,726	260,153	
2028	0	0	0	863,996	44,063,812	12,527,947	12,527,947	20.390	250,336	15,020	265,356	
2029	0	0	0		44,063,812	12,527,947	12,527,947	20.390	250,336	15,020	265,356	
2030	0	0	0	881,276	44,945,088	12,778,505	12,778,505	20.390	255,343	15,321	270,663	
2031	0	0	0		44,945,088	12,778,505	12,778,505	20.390	255,343	15,321	270,663	
2032	0	0	0	898,902	45,843,990	13,034,076	13,034,076	20.390	260,450	15,627	276,076	
2033	0	0	0		45,843,990	13,034,076	13,034,076	20.390	260,450	15,627	276,076	
2034	0	0	0	916,880	46,760,870	13,294,757	13,294,757	20.390	265,658	15,940	281,598	
2035	0	0	0		46,760,870	13,294,757	13,294,757	20.390	265,658	15,940	281,598	
2036	0	0		935,217	47,696,087	13,560,652	13,560,652	20.390	270,972	16,258	287,230	
2037	0	0			47,696,087	13,560,652	13,560,652	20.390	270,972	16,258	287,230	
2038	0	0		953,922	48,650,009	13,831,865	13,831,865	20.390	276,391	16,583	292,975	
2039	0	0			48,650,009	13,831,865	13,831,865	20.390	276,391	16,583	292,975	
2040	0	0		973,000	49,623,009	14,108,503	14,108,503	20.390	281,919	16,915	298,834	
2041	0	0			49,623,009	14,108,503	14,108,503	20.390	281,919	16,915	298,834	
2042	0	0		992,460	50,615,469	14,390,673	14,390,673	20.390	287,557	17,253	304,811	
2043	0	0			50,615,469	14,390,673	14,390,673	20.390	287,557	17,253	304,811	
2044	0	0		1,012,309	51,627,779	14,678,486	14,678,486	20.390	293,308	17,599	310,907	
2045	0	0			51,627,779	14,678,486	14,678,486	20.390	293,308	17,599	310,907	
2046	0	0		1,032,556	52,660,334	14,972,056	14,972,056	20.390	299,175	17,950	317,125	
2047	0	0			52,660,334	14,972,056	14,972,056	20.390	299,175	17,950	317,125	
2048	0	0		1,053,207	53,713,541	15,271,497	15,271,497	20.390	305,158	18,309	323,468	
				327,100	13,803,589				7,568,715	454,123	8,022,838	

RED ROCKS CENTRE METROPOLITAN DISTRICT (Commercial)

Development Projection at 20.39 (target) District Mills

Series 2018, General Obligation Bonds, Non-Rated, 130x, 30-yr. Maturity; plus Series 2017B Cash-Flow Subs.

YEAR	Net Available for Debt Serv	Ser. 2018		Annual Surplus	Surplus Release @ 50% D/A to \$281,000	Cumulative Surplus \$281,000 Target	Senior Debt/Assessed Ratio	Senior Debt/Art'l Value Ratio	Cov. of Net DS: @ 20 39 Target	Cov. of Net DS: @ 20 39 Cap
		\$2,810,000 Par [Net \$2.121 MM]	Net Debt Service							
2015	0			n/a						
2016	0			n/a		0	n/a	n/a	0.0%	0.0%
2017	0			0		0	n/a	n/a	0.0%	0.0%
2018	0		\$0	0		0	694%	7%	0.0%	0.0%
2019	8,582		0	8,582	0	8,582	57%	7%	0.0%	0.0%
2020	103,977		0	103,977	0	112,560	24%	7%	0.0%	0.0%
2021	245,148	168,118		77,030	0	189,590	24%	7%	145.8%	145.8%
2022	250,051	188,118		61,933	0	251,523	24%	7%	132.9%	132.9%
2023	250,051	191,918		58,133	28,656	281,000	23%	7%	130.3%	130.3%
2024	255,052	195,418		59,634	59,634	281,000	23%	6%	130.5%	130.5%
2025	255,052	193,618		61,434	61,434	281,000	22%	6%	131.7%	131.7%
2026	260,153	196,818		63,335	63,335	281,000	22%	6%	132.2%	132.2%
2027	260,153	199,718		60,435	60,435	281,000	21%	6%	130.3%	130.3%
2028	265,356	202,318		63,038	63,038	281,000	21%	6%	131.2%	131.2%
2029	265,356	199,618		65,738	65,738	281,000	20%	6%	132.9%	132.9%
2030	270,663	206,918		63,745	63,745	281,000	19%	6%	130.8%	130.8%
2031	270,663	203,818		67,045	67,045	281,000	19%	5%	132.9%	132.9%
2032	276,076	210,318		65,758	65,758	281,000	18%	5%	131.3%	131.3%
2033	276,076	211,418		64,658	64,658	281,000	17%	5%	130.6%	130.6%
2034	281,598	212,218		69,380	69,380	281,000	17%	5%	132.7%	132.7%
2035	281,598	212,718		68,880	68,880	281,000	16%	4%	132.4%	132.4%
2036	287,230	217,918		69,312	69,312	281,000	15%	4%	131.8%	131.8%
2037	287,230	217,518		69,712	69,712	281,000	14%	4%	132.0%	132.0%
2038	292,975	221,818		71,157	71,157	281,000	13%	4%	132.1%	132.1%
2039	292,975	220,518		72,457	72,457	281,000	12%	4%	132.9%	132.9%
2040	298,834	228,918		69,916	69,916	281,000	11%	3%	130.5%	130.5%
2041	298,834	226,418		72,416	72,416	281,000	10%	3%	132.0%	132.0%
2042	304,811	233,618		71,193	71,193	281,000	9%	3%	130.5%	130.5%
2043	304,811	229,918		74,893	74,893	281,000	8%	2%	132.6%	132.6%
2044	310,907	235,918		74,989	74,989	281,000	7%	2%	131.8%	131.8%
2045	310,907	236,018		74,889	74,889	281,000	6%	2%	131.7%	131.7%
2046	317,125	240,518		76,607	76,607	281,000	4%	1%	131.9%	131.9%
2047	317,125	239,118		78,007	78,007	281,000	3%	1%	132.6%	132.6%
2048	323,468	246,118		77,350	358,350	0	0%	0%	131.4%	131.4%
	8,022,838	5,987,204		2,035,634	2,035,634					

[BMar0218 17r(13)]

Cash-Flow sube >>>

YEAR	Surplus Available for Sub Debt Service	Date Bonds Issued	Total Available for Sub Debt Service	Sub Bond Interest on Balance 7.75%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal @ 7.75%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Issued Principal	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Surplus Cash Flow to District
2015												
2016	\$0											
2017	0											\$0
2018	0	12/1/18	0	\$1,643	\$0	\$1,643	\$0	\$1,643	\$545,000	0	\$545,000	0
2019	0		0	42,238	0	42,265	0	44,007		0	545,000	0
2020	0		0	42,238	0	45,648	0	89,655		0	545,000	0
2021	0		0	42,238	0	49,188	0	138,841		0	545,000	0
2022	0		0	42,238	0	52,898	0	191,839		0	545,000	0
2023	28,656		28,656	42,238	28,656	28,449	0	220,288		0	545,000	0
2024	59,634		59,634	42,238	42,238	17,072	17,396	219,984		0	545,000	0
2025	61,434		61,434	42,238	42,238	17,047	19,196	217,815		0	545,000	0
2026	63,335		63,335	42,238	42,238	16,881	21,098	213,598		0	545,000	0
2027	60,435		60,435	42,238	42,238	16,554	18,198	211,954		0	545,000	0
2028	63,038		63,038	42,238	42,238	16,428	20,801	207,580		0	545,000	0
2029	65,738		65,738	42,238	42,238	16,087	23,501	200,167		0	545,000	0
2030	63,745		63,745	42,238	42,238	15,513	21,508	194,172		0	545,000	0
2031	67,045		67,045	42,238	42,238	15,048	24,808	184,413		0	545,000	0
2032	65,758		65,758	42,238	42,238	14,292	23,521	175,184		0	545,000	0
2033	64,658		64,658	42,238	42,238	13,577	22,421	166,340		0	545,000	0
2034	69,380		69,380	42,238	42,238	12,891	27,143	152,088		0	545,000	0
2035	68,880		68,880	42,238	42,238	11,787	26,643	137,233		0	545,000	0
2036	69,312		69,312	42,238	42,238	10,636	27,074	120,794		0	545,000	0
2037	69,712		69,712	42,238	42,238	9,362	27,474	102,681		0	545,000	0
2038	71,157		71,157	42,238	42,238	7,958	28,919	81,720		0	545,000	0
2039	72,457		72,457	42,238	42,238	6,333	30,219	57,834		0	545,000	0
2040	69,916		69,916	42,238	42,238	4,482	27,679	34,837		0	545,000	0
2041	72,416		72,416	42,238	42,238	2,684	30,179	7,143		0	545,000	0
2042	71,193		71,193	42,238	42,238	554	7,697	0	21,000	21,000	524,000	259
2043	74,893		74,893	40,610	40,610	0	0	0	34,000	34,000	490,000	283
2044	74,889		74,889	37,975	37,975	0	0	0	37,000	37,000	453,000	14
2045	74,889		74,889	35,108	35,108	0	0	0	39,000	39,000	414,000	781
2046	76,607		76,607	32,085	32,085	0	0	0	44,000	44,000	370,000	522
2047	78,007		78,007	28,675	28,675	0	0	0	49,000	49,000	321,000	332
2048	358,350		358,350	24,878	24,878	0	0	0	321,000	321,000	0	12,472
	<u>2,035,634</u>		<u>2,035,634</u>	<u>1,214,073</u>	<u>1,030,498</u>	<u>445,473</u>	<u>445,473</u>		<u>545,000</u>	<u>545,000</u>		<u>14,683</u>

RED ROCKS CENTRE METROPOLITAN DISTRICT (Commercial)
Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'ns Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 5%	Total Available For O&M	Total Mills
2015						
2016	0	2.000	0	0	0	22.390
2017	0	2.000	0	0	0	22.390
2018	0	2.000	0	0	0	22.390
2019	405,188	2.000	794	48	842	22.390
2020	4,908,966	2.000	9,822	577	10,199	22.390
2021	11,573,886	2.000	22,665	1,361	24,048	22.390
2022	11,805,364	2.000	23,139	1,388	24,527	22.390
2023	11,805,364	2.000	23,139	1,388	24,527	22.390
2024	12,041,471	2.000	23,601	1,416	25,017	22.390
2025	12,041,471	2.000	23,601	1,416	25,017	22.390
2026	12,282,301	2.000	24,073	1,444	25,518	22.390
2027	12,282,301	2.000	24,073	1,444	25,518	22.390
2028	12,527,947	2.000	24,555	1,473	26,028	22.390
2029	12,527,947	2.000	24,555	1,473	26,028	22.390
2030	12,778,505	2.000	25,048	1,503	26,549	22.390
2031	12,778,505	2.000	25,048	1,503	26,549	22.390
2032	13,034,076	2.000	25,547	1,533	27,080	22.390
2033	13,034,076	2.000	25,547	1,533	27,080	22.390
2034	13,294,757	2.000	26,058	1,563	27,621	22.390
2035	13,294,757	2.000	26,058	1,563	27,621	22.390
2036	13,560,652	2.000	26,579	1,595	28,174	22.390
2037	13,560,652	2.000	26,579	1,595	28,174	22.390
2038	13,831,865	2.000	27,110	1,627	28,737	22.390
2039	13,831,865	2.000	27,110	1,627	28,737	22.390
2040	14,108,503	2.000	27,653	1,659	29,312	22.390
2041	14,108,503	2.000	27,653	1,659	29,312	22.390
2042	14,390,673	2.000	28,206	1,692	29,898	22.390
2043	14,390,673	2.000	28,206	1,692	29,898	22.390
2044	14,678,486	2.000	28,770	1,726	30,496	22.390
2045	14,678,486	2.000	28,770	1,726	30,496	22.390
2046	14,972,058	2.000	29,345	1,761	31,106	22.390
2047	14,972,058	2.000	29,345	1,761	31,106	22.390
2048	15,271,497	2.000	29,932	1,796	31,728	22.390
			1,382,942	82,977	1,465,919	

RED ROCKS CENTRE METROPOLITAN DISTRICT (Commercial)

Development Projection – Buildout Plan (updated 3/2/16)

YEAR	Commercial Development														
	<u>Grocery (KS Marketplace)</u>					<u>Inline Retail</u>					<u>Pad Retail</u>				
	Incr/(Deor) In					Incr/(Deor) In					Incr/(Deor) In				
	SF	Finished Lot Value @	Square Ft Completed	per Sq Ft, Inflated @	Market Value	SF	Finished Lot Value @	Square Ft Completed	per Sq Ft, Inflated @	Market Value	SF	Finished Lot Value @	Square Ft Completed	per Sq Ft, Inflated @	Market Value
2015	0	0		\$100.00	\$0	0	0		\$150.00	\$0	0	0		\$200.00	\$0
2016	0	0		100.00	0	0	0		150.00	0	0	0		200.00	0
2017	123,000	1,230,000		102.00	0	0	0		153.00	0	0	0		204.00	0
2018	0	(1,230,000)	123,000	104.04	12,796,920	23,000	345,000		156.06	0	27,300	546,000		208.08	0
2019	0	0	0	106.12	0	0	(345,000)	23,000	159.18	3,661,168	0	(546,000)	27,300	212.24	5,794,196
2020	0	0	0	108.24	0	0	0	0	162.36	0	0	0	0	216.49	0
2021	0	0	0	110.41	0	0	0	0	165.61	0	0	0	0	220.82	0
2022	0	0	0	112.62	0	0	0	0	168.92	0	0	0	0	225.23	0
2023	0	0	0	114.87	0	0	0	0	172.30	0	0	0	0	229.74	0
2024	0	0	0	117.17	0	0	0	0	175.75	0	0	0	0	234.33	0
2025	0	0	0	119.51	0	0	0	0	179.26	0	0	0	0	239.02	0
2026	0	0	0	121.90	0	0	0	0	182.85	0	0	0	0	243.80	0
2027	0	0	0	124.34	0	0	0	0	186.51	0	0	0	0	248.67	0
2028	0	0	0	126.82	0	0	0	0	190.24	0	0	0	0	253.65	0
2029	0	0	0	129.36	0	0	0	0	194.04	0	0	0	0	258.72	0
2030	0	0	0	131.95	0	0	0	0	197.92	0	0	0	0	263.90	0
2031	0	0	0	134.59	0	0	0	0	201.88	0	0	0	0	269.17	0
2032	0	0	0	137.28	0	0	0	0	205.92	0	0	0	0	274.56	0
2033	0	0	0	140.02	0	0	0	0	210.04	0	0	0	0	280.05	0
2034	0	0	0	142.82	0	0	0	0	214.24	0	0	0	0	285.65	0
2035	0	0	0	145.68	0	0	0	0	218.52	0	0	0	0	291.36	0
	123,000	0	123,000		12,796,920	23,000	0	23,000		3,661,168	27,300	0	27,300		5,794,196

RED ROCKS CENTRE METROPOLITAN DISTRICT (Commercial)

Development Projection -- Buildout Plan (updated 3/2/16)

Commercial Summary

YEAR	<u>Self Storage</u>					<u>Gas (Grocery)</u>					Total Commercial		Value of Platted & Developed Lots	
	Inor/(Deor) In		Square Ft Completed	per Sq Ft		Inor/(Deor) In		Square Ft Completed	per Sq Ft		Market Value	Total Commercial Sq Ft	Adjustment ^[1]	Adjusted Value
	SF Devel'd	Finished Lot Value @ 10%		Inflated @ 2%	Market Value	SF Devel'd	Finished Lot Value @ 10%		Inflated @ 2%	Market Value				
2015	0	0		\$100.00	\$0	0	0		\$440.00	\$0	0	0	0	0
2016	0	0		100.00	0	0	0		440.00	0	0	0	0	0
2017	0	0		102.00	0	3,800	167,200		448.80	0	0	0	0	1,397,200
2018	150,000	1,500,000	150,000	104.04	0	0	(167,200)	3,800	457.78	1,739,549	14,536,469	126,800	0	993,800
2019	0	(1,500,000)	150,000	106.12	15,918,120	0	0	0	466.93	0	25,373,483	200,300	0	(2,391,000)
2020	0	0	0	108.24	0	0	0	0	476.27	0	0	0	0	0
2021	0	0	0	110.41	0	0	0	0	485.80	0	0	0	0	0
2022	0	0	0	112.62	0	0	0	0	495.51	0	0	0	0	0
2023	0	0	0	114.87	0	0	0	0	505.42	0	0	0	0	0
2024	0	0	0	117.17	0	0	0	0	515.53	0	0	0	0	0
2025	0	0	0	119.51	0	0	0	0	525.84	0	0	0	0	0
2026	0	0	0	121.90	0	0	0	0	536.36	0	0	0	0	0
2027	0	0	0	124.34	0	0	0	0	547.08	0	0	0	0	0
2028	0	0	0	126.82	0	0	0	0	558.03	0	0	0	0	0
2029	0	0	0	129.36	0	0	0	0	569.19	0	0	0	0	0
2030	0	0	0	131.95	0	0	0	0	580.57	0	0	0	0	0
2031	0	0	0	134.59	0	0	0	0	592.18	0	0	0	0	0
2032	0	0	0	137.28	0	0	0	0	604.03	0	0	0	0	0
2033	0	0	0	140.02	0	0	0	0	616.11	0	0	0	0	0
2034	0	0	0	142.82	0	0	0	0	628.43	0	0	0	0	0
2035	0	0	0	145.68	0	0	0	0	641.00	0	0	0	0	0
	150,000	0	150,000		15,918,120	3,800	0	3,800		1,739,549	39,909,952	327,100	0	0

[1] Adj. to actual/prelim AV

SOURCES AND USES OF FUNDS

**RED ROCKS CENTRE METROPOLITAN DISTRICT (Commercial)
 Combined Results**

**GENERAL OBLIGATION BONDS, SERIES 2018A
 SUBORDINATE BONDS, SERIES 2018B**

[Preliminary -- for discussion only]

Dated Date 12/01/2018
 Delivery Date 12/01/2018

Sources:	SERIES 2018A	SERIES 2018B	Total
Bond Proceeds:			
Par Amount	2,810,000.00	545,000.00	3,355,000.00
	<u>2,810,000.00</u>	<u>545,000.00</u>	<u>3,355,000.00</u>
Uses:	SERIES 2018A	SERIES 2018B	Total
Project Fund Deposits:			
Project Fund	2,120,783.87	528,650.00	2,649,433.87
Other Fund Deposits:			
Capitalized Interest	335,816.13		335,816.13
Debt Service Reserve Fund	241,000.00		241,000.00
	<u>576,816.13</u>		<u>576,816.13</u>
Other Delivery Date Expenses:			
Cost of Issuance (est.)	112,400.00	16,350.00	128,750.00
	<u>2,810,000.00</u>	<u>545,000.00</u>	<u>3,355,000.00</u>

SOURCES AND USES OF FUNDS

**RED ROCKS CENTRE METROPOLITAN DISTRICT (Commercial)
GENERAL OBLIGATION BONDS, SERIES 2018
20.39 (target) Mills
Non-Rated, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

Dated Date 12/01/2018
Delivery Date 12/01/2018

Sources:

Bond Proceeds:	
Par Amount	2,810,000.00
	2,810,000.00

Uses:

Project Fund Deposits:	
Project Fund	2,120,783.87
Other Fund Deposits:	
Capitalized Interest	335,816.13
Debt Service Reserve Fund	241,000.00
	576,816.13
Other Delivery Date Expenses:	
Cost of Issuance (est.)	112,400.00
	2,810,000.00

BOND SUMMARY STATISTICS

**RED ROCKS CENTRE METROPOLITAN DISTRICT (Commercial)
 GENERAL OBLIGATION BONDS, SERIES 2018
 20.39 (target) Mills
 Non-Rated, 130x, 30-yr. Maturity
 [Preliminary -- for discussion only]**

Dated Date	12/01/2018
Delivery Date	12/01/2018
First Coupon	06/01/2019
Last Maturity	12/01/2048
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.000000%
Net Interest Cost (NIC)	6.000000%
All-In TIC	6.349827%
Average Coupon	6.000000%
Average Life (years)	22.354
Duration of Issue (years)	12.150
Par Amount	2,810,000.00
Bond Proceeds	2,810,000.00
Total Interest	3,768,900.00
Net Interest	3,768,900.00
Bond Years from Dated Date	62,815,000.00
Bond Years from Delivery Date	62,815,000.00
Total Debt Service	6,578,900.00
Maximum Annual Debt Service	487,600.00
Average Annual Debt Service	219,296.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
30-yr. Term Bond	2,810,000.00	100.000	6.000%	22.354	3,905.90
	2,810,000.00			22.354	3,905.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,810,000.00	2,810,000.00	2,810,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts		-112,400.00	
Target Value	2,810,000.00	2,697,600.00	2,810,000.00
Target Date	12/01/2018	12/01/2018	12/01/2018
Yield	6.000000%	6.349827%	6.000000%

BOND DEBT SERVICE

**RED ROCKS CENTRE METROPOLITAN DISTRICT (Commercial)
GENERAL OBLIGATION BONDS, SERIES 2018
20.39 (target) Mills
Non-Rated, 130x, 30-yr. Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2019			84,300	84,300	
12/01/2019			84,300	84,300	168,600
06/01/2020			84,300	84,300	
12/01/2020			84,300	84,300	168,600
06/01/2021			84,300	84,300	
12/01/2021			84,300	84,300	168,600
06/01/2022			84,300	84,300	
12/01/2022	20,000	6.000%	84,300	104,300	188,600
06/01/2023			83,700	83,700	
12/01/2023	25,000	6.000%	83,700	108,700	192,400
06/01/2024			82,950	82,950	
12/01/2024	30,000	6.000%	82,950	112,950	195,900
06/01/2025			82,050	82,050	
12/01/2025	30,000	6.000%	82,050	112,050	194,100
06/01/2026			81,150	81,150	
12/01/2026	35,000	6.000%	81,150	116,150	197,300
06/01/2027			80,100	80,100	
12/01/2027	40,000	6.000%	80,100	120,100	200,200
06/01/2028			78,900	78,900	
12/01/2028	45,000	6.000%	78,900	123,900	202,800
06/01/2029			77,550	77,550	
12/01/2029	45,000	6.000%	77,550	122,550	200,100
06/01/2030			76,200	76,200	
12/01/2030	55,000	6.000%	76,200	131,200	207,400
06/01/2031			74,550	74,550	
12/01/2031	55,000	6.000%	74,550	129,550	204,100
06/01/2032			72,900	72,900	
12/01/2032	65,000	6.000%	72,900	137,900	210,800
06/01/2033			70,950	70,950	
12/01/2033	70,000	6.000%	70,950	140,950	211,900
06/01/2034			68,850	68,850	
12/01/2034	75,000	6.000%	68,850	143,850	212,700
06/01/2035			66,600	66,600	
12/01/2035	80,000	6.000%	66,600	146,600	213,200
06/01/2036			64,200	64,200	
12/01/2036	90,000	6.000%	64,200	154,200	218,400
06/01/2037			61,500	61,500	
12/01/2037	95,000	6.000%	61,500	156,500	218,000
06/01/2038			58,650	58,650	
12/01/2038	105,000	6.000%	58,650	163,650	222,300
06/01/2039			55,500	55,500	
12/01/2039	110,000	6.000%	55,500	165,500	221,000
06/01/2040			52,200	52,200	
12/01/2040	125,000	6.000%	52,200	177,200	229,400
06/01/2041			48,450	48,450	
12/01/2041	130,000	6.000%	48,450	178,450	226,900
06/01/2042			44,550	44,550	
12/01/2042	145,000	6.000%	44,550	189,550	234,100
06/01/2043			40,200	40,200	
12/01/2043	150,000	6.000%	40,200	190,200	230,400
06/01/2044			35,700	35,700	
12/01/2044	165,000	6.000%	35,700	200,700	236,400
06/01/2045			30,750	30,750	
12/01/2045	175,000	6.000%	30,750	205,750	236,500
06/01/2046			25,500	25,500	
12/01/2046	190,000	6.000%	25,500	215,500	241,000
06/01/2047			19,800	19,800	
12/01/2047	200,000	6.000%	19,800	219,800	239,600
06/01/2048			13,800	13,800	
12/01/2048	460,000	6.000%	13,800	473,800	487,600
	2,810,000		3,768,900	6,578,900	6,578,900

NET DEBT SERVICE

**RED ROCKS CENTRE METROPOLITAN DISTRICT (Commercial)
 GENERAL OBLIGATION BONDS, SERIES 2018
 20.39 (target) Mills
 Non-Rated, 130x, 30-yr. Maturity
 [Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2019		168,600	168,600		-168,600	
12/01/2020		168,600	168,600		-168,600	
12/01/2021		168,600	168,600	-482		168,118
12/01/2022	20,000	168,600	188,600	-482		188,118
12/01/2023	25,000	167,400	192,400	-482		191,918
12/01/2024	30,000	165,900	195,900	-482		195,418
12/01/2025	30,000	164,100	194,100	-482		193,618
12/01/2026	35,000	162,300	197,300	-482		196,818
12/01/2027	40,000	160,200	200,200	-482		199,718
12/01/2028	45,000	157,800	202,800	-482		202,318
12/01/2029	45,000	155,100	200,100	-482		199,618
12/01/2030	55,000	152,400	207,400	-482		206,918
12/01/2031	55,000	149,100	204,100	-482		203,618
12/01/2032	65,000	145,800	210,800	-482		210,318
12/01/2033	70,000	141,900	211,900	-482		211,418
12/01/2034	75,000	137,700	212,700	-482		212,218
12/01/2035	80,000	133,200	213,200	-482		212,718
12/01/2036	90,000	128,400	218,400	-482		217,918
12/01/2037	95,000	123,000	218,000	-482		217,518
12/01/2038	105,000	117,300	222,300	-482		221,818
12/01/2039	110,000	111,000	221,000	-482		220,518
12/01/2040	125,000	104,400	229,400	-482		228,918
12/01/2041	130,000	96,900	226,900	-482		226,418
12/01/2042	145,000	89,100	234,100	-482		233,618
12/01/2043	150,000	80,400	230,400	-482		229,918
12/01/2044	165,000	71,400	236,400	-482		235,918
12/01/2045	175,000	61,500	236,500	-482		236,018
12/01/2046	190,000	51,000	241,000	-482		240,518
12/01/2047	200,000	39,600	239,600	-482		239,118
12/01/2048	460,000	27,600	487,600	-241,482		246,118
	2,810,000	3,768,900	6,578,900	-254,496	-337,200	5,987,204

BOND SOLUTION

**RED ROCKS CENTRE METROPOLITAN DISTRICT (Commercial)
 GENERAL OBLIGATION BONDS, SERIES 2018
 20.39 (target) Mills
 Non-Rated, 130x, 30-yr. Maturity
 [Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2019		168,600	-168,600		8,582	8,582	
12/01/2020		168,600	-168,600		103,977	103,977	
12/01/2021		168,600	-482	168,118	245,148	77,030	145.81901%
12/01/2022	20,000	188,600	-482	188,118	250,051	61,933	132.92241%
12/01/2023	25,000	192,400	-482	191,918	250,051	58,133	130.29053%
12/01/2024	30,000	195,900	-482	195,418	255,052	59,634	130.51612%
12/01/2025	30,000	194,100	-482	193,618	255,052	61,434	131.72948%
12/01/2026	35,000	197,300	-482	196,818	260,153	63,335	132.17949%
12/01/2027	40,000	200,200	-482	199,718	260,153	60,435	130.26018%
12/01/2028	45,000	202,800	-482	202,318	265,356	63,038	131.15792%
12/01/2029	45,000	200,100	-482	199,618	265,356	65,738	132.93195%
12/01/2030	55,000	207,400	-482	206,918	270,663	63,745	130.80699%
12/01/2031	55,000	204,100	-482	203,618	270,663	67,045	132.92696%
12/01/2032	65,000	210,800	-482	210,318	276,076	65,758	131.26622%
12/01/2033	70,000	211,900	-482	211,418	276,076	64,658	130.58324%
12/01/2034	75,000	212,700	-482	212,218	281,598	69,380	132.69280%
12/01/2035	80,000	213,200	-482	212,718	281,598	68,880	132.38090%
12/01/2036	90,000	218,400	-482	217,918	287,230	69,312	131.80644%
12/01/2037	95,000	218,000	-482	217,518	287,230	69,712	132.04882%
12/01/2038	105,000	222,300	-482	221,818	292,975	71,157	132.07880%
12/01/2039	110,000	221,000	-482	220,518	292,975	72,457	132.85744%
12/01/2040	125,000	229,400	-482	228,918	298,834	69,916	130.54197%
12/01/2041	130,000	226,900	-482	226,418	298,834	72,416	131.98335%
12/01/2042	145,000	234,100	-482	233,618	304,811	71,193	130.47400%
12/01/2043	150,000	230,400	-482	229,918	304,811	74,893	132.57367%
12/01/2044	165,000	236,400	-482	235,918	310,907	74,989	131.78602%
12/01/2045	175,000	236,500	-482	236,018	310,907	74,889	131.73019%
12/01/2046	190,000	241,000	-482	240,518	317,125	76,607	131.85088%
12/01/2047	200,000	239,600	-482	239,118	317,125	78,007	132.62284%
12/01/2048	460,000	487,600	-241,482	246,118	323,468	77,350	131.42785%
	2,810,000	6,578,900	-591,696	5,987,204	8,022,838	2,035,634	

SOURCES AND USES OF FUNDS

**RED ROCKS CENTRE METROPOLITAN DISTRICT (Residential)
SUBORDINATE BONDS, SERIES 2018B
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2048 Final Maturity
[Preliminary -- for discussion only]**

Dated Date 12/01/2018
Delivery Date 12/01/2018

Sources:

Bond Proceeds:	
Par Amount	545,000.00
	545,000.00

Uses:

Project Fund Deposits:	
Project Fund	528,650.00
Other Delivery Date Expenses:	
Cost of Issuance (est.)	16,350.00
	545,000.00

BOND PRICING

**RED ROCKS CENTRE METROPOLITAN DISTRICT (Residential)
 SUBORDINATE BONDS, SERIES 2018B
 Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2048 Final Maturity
 [Preliminary -- for discussion only]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
30-yr. Term Bond:	12/15/2048	545,000	7.750%	7.750%	100.000
		545,000			

Dated Date	12/01/2018		
Delivery Date	12/01/2018		
First Coupon	12/15/2019		
Par Amount	545,000.00		
Original Issue Discount			
Production	545,000.00	100.000000%	
Underwriter's Discount			
Purchase Price	545,000.00	100.000000%	
Accrued Interest			
Net Proceeds	545,000.00		

RECEIVED

FEB 06 2017

Div of Local Government

RESOLUTION NO. 2016-15
SERIES 2016

BOARD OF TRUSTEES OF THE
TOWN OF MORRISON, COLORADO

A RESOLUTION APPROVING THE SERVICE PLANS FOR
RRC METROPOLITAN DISTRICT NOS. 1, 2 AND 3

(a) Pursuant to Section 32-1-204.5, C.R.S., as amended, Service Plans (collectively the "Service Plans") for the proposed RRC Metropolitan District No. 1 ("District No. 1"), RRC Metropolitan District No. 2 ("District No. 2"), and RRC Metropolitan District No. 3 ("District No. 3", together with District No. 1 and District No. 2, the "Districts"), have been submitted to the Board of Trustees ("Board of Trustees") of the Town of Morrison, Colorado (the "Town").

(b) Pursuant to the provisions of Title 32, Article 1, C.R.S., as amended, the Board of Trustees held a public hearing on the Service Plans for the Districts on September 6, 2016.

(c) Notice of the hearing before the Board of Trustees was duly published in the *Columbine Courier*, a newspaper of general circulation within the Town, on August 10, 2016, as required by law, and forwarded to the petitioners, others entitled to postcard or letter notice, the Division of Local Government, and the governing body of each municipality and Title 32 district that has levied an ad valorem tax within the next preceding tax year and that has boundaries within a radius of three (3) miles of the Districts.

(d) The Board of Trustees has considered the Service Plans and all other testimony and evidence presented at the hearing.

(e) The Board of Trustees finds that the Service Plans should be approved on and subject to the terms and conditions contained therein, as permitted by Sections 32-1-203(2) and 32-1-204.5(1)(a), C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF MORRISON, COLORADO:

1. The Board of Trustees hereby determines that all of the requirements of Title 32, Article 1, Part 2, C.R.S., as amended, relating to the filing of the Service Plans for the Districts have been fulfilled and that notice of the hearing was given in the time and manner required by law.

2. The Board of Trustees further determines that all pertinent facts, matters and issues were submitted at the public hearing, that all interested parties were heard or had the opportunity to be heard and that evidence satisfactory to the Board of Trustees of each of the following was presented:

(a) There is sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts;

(b) The existing service in the area to be served by the proposed Districts is inadequate for present and projected needs;

(c) The proposed Districts are capable of providing economical and sufficient service to the area within the proposed boundaries;

(d) The area to be included in the proposed Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

(e) Adequate service is not, or will not be, available to the area through the Town or other existing quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

(f) The facility and service standards of the proposed Districts are compatible with the facility and service standards of the Town and each municipality which is an interested party under Section 32-1-204, C.R.S.;

(g) The proposal is in substantial compliance with a comprehensive plan adopted pursuant to Town code;

(h) The proposal is in compliance with any duly adopted Town, regional, or state long-range water quality management plan for the area;

(i) The creation of the proposed Districts will be in the best interests of the area proposed to be served; and

(j) The Service Plans, based upon the statements set forth in the Service Plans and upon all evidence presented at the Public Hearing on the Service Plans, meets all conditions and requirements of Sections 32-1-201, *et seq.*, C.R.S.

3. The Board of Trustees hereby approves the Service Plans for District No. 1, District No. 2, and District No. 3 as submitted.

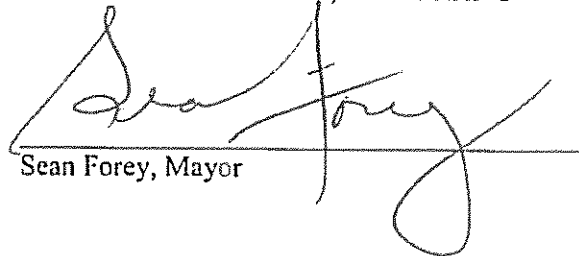
4. This Resolution shall be filed in the records of the Town and a copy thereof submitted to the petitioners for the Districts for the purpose of filing in the District Court of Jefferson County.

5. All prior resolutions or any parts thereof, to the extent that they are inconsistent with this Resolution, are hereby rescinded.

[Signatures on Following Page]

INTRODUCED, READ AND PASSED this 6th day of September, 2016.

TOWN OF MORRISON, COLORADO


Sean Forey, Mayor

Attest:


Char Bryant, Town Clerk



INTRODUCED, READ, PASSED AND ADOPTED this 6th day of September, 2016 by a vote of 6 ayes and 1 nay.