

**SERVICE PLAN  
FOR  
SHERIDAN STATION WEST METROPOLITAN DISTRICT  
CITY OF LAKEWOOD, COLORADO**

Prepared

by

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## I. INTRODUCTION

### A. Purpose and Intent.

The Sheridan Station West Metropolitan District (“District”) is an independent unit of local government, separate and distinct from the City of Lakewood (“City”) 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 City only insofar as they may deviate in a material manner from the requirements of the Service Plan. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance, construct, acquire, own, operate and maintain the Public Improvements as further delineated and except as provided in this Service Plan and any Approved Development Plan.

### B. Need for the District.

There are currently no other governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

### C. Objective of the City Regarding District’s Service Plan.

The City’s objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, operation and maintenance and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District and other legally available revenues 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 City shall, under no circumstances, be responsible for the Debt of the District, and the City’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. Ongoing operation and maintenance of the Public Improvements are in the best interest of the City and existing and future taxpayers of the District, and shall be allowed to be undertaken by the District except as otherwise limited in an intergovernmental agreement with the City.

## 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 or other process established by the City for identifying, among other things, Public Improvements necessary for facilitating development of property within the Service Area as approved by the City pursuant to the City Code and as amended pursuant to the City Code 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.

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

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

Developer: means (to be formed) West 10<sup>th</sup> Partners, a Colorado limited liability company.

District: means the Sheridan Station West Metropolitan District.

End User: means any owner, or tenant of any owner, of any taxable improvement within the District, who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, 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 City'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 District for services, programs or facilities provided by the District, 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 District.

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 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 the maximum mill levy the District is permitted to impose for payment of Debt, as set forth in Section VI.C below.

Project: means the development or property commonly referred to as the Sheridan Station TOD.

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 determined by the Board.

Service Area: means the property within the Inclusion Area Boundary Map.

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

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with the City's ordinance or resolution 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 District may issue, which amount shall be Seven Million Two Hundred Fifty Thousand Dollars (\$7,250,000).

### **III. BOUNDARIES**

The initial area to be included in the District's Boundaries is comprised of approximately 5 acres. An additional approximately 5.5 acres is identified as the Inclusion Area Boundaries, which property 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 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 10.72 acres of residential land and open space/parks. The current assessed valuation of the Service Area is assumed to be \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. Assuming full development within the entire Service Area, the population of the District at build-out is estimated to be approximately 1,015 people.

Approval of this Service Plan by the City 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 the 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 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 at the time of the submittal of the site development plan and, if approved by the City, such decisions shall not be considered to be a material modification of this Service Plan.

1. Sanitation. 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, transmission lines, and/or storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated irrigation facilities, 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.

Portions of the District's boundaries overlap the boundaries of East Lakewood Sanitation District. Prior to approval of the Service Plan, the District anticipates receiving consent of the Board of Directors of East Lakewood Sanitation District to the overlap of boundaries as between East Lakewood Sanitation District and the District. Upon organization, it is anticipated the District and East Lakewood Sanitation District will enter into an intergovernmental agreement to address East Lakewood Sanitation District's potential acceptance of sanitation improvements, including the construction of such improvements to East Lakewood Sanitation District's standards, inclusion of any additional property requiring service from East Lakewood Sanitation District, and compliance with any applicable rules and regulations of East Lakewood Sanitation District.

It is anticipated that, following completion the District. East Lakewood Sanitation District or another local government entity may own, operate and maintain certain sanitation improvements constructed by the District. It is anticipated that stormwater improvements will be owned and maintained by the City or the District.

2. Water. The District shall have the power to provide for the design, acquisition, construction, financing, completion, and installation of a complete potable and nonpotable local water, transmission, and distribution system, which may include, but shall not be limited to, transmission lines, distribution mains and laterals, 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 anticipated that, following completion, the District or another local government entity will own, operate and maintain certain portions of the water system for the Project.

3. 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 lots,

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 anticipated that, following acceptance by the City, the City will own and maintain the streets and street improvements within the District. However, to the extent the City or another entity does not own and maintain any of the streets, landscape, streetscape and drainage improvements within the District, such improvements may be owned by the District and operated and maintained by the District or an owner's association.

4. 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.

Following acceptance, all safety protection improvements will be transferred to the City and/or the Colorado Department of Transportation for ownership. However, to the extent the City or another entity does not own and maintain any of the safety protection improvements within the District, such improvements may be owned by the District and operated and maintained by the District or an owners association.

5. 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.

Following acceptance, some of the park and recreation improvements will be owned, operated and maintained by the City. However, to the extent the City does not accept any such park and recreation improvements within the District, such improvements may be owned by the District and operated and maintained by the District or an owners association.

6. 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 lots, 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. Following acceptance, any transportation improvements may be transferred to the City or other appropriate entity for ownership, operation and maintenance.

7. 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 anticipated that mosquito control improvements will be maintained by an owner's association or the District.

8. 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.

9. Other Powers. In addition to the enumerated powers, the Board of Directors of the District (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.

10. 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 Colorado Department of Public Health and Environment, the City and other applicable local, state or federal rules and regulations, including, but not limited to, the Rules and Regulations of the East Lakewood Sanitation District.

The District's water system will be constructed and maintained in accordance with the standards of the City, the Colorado Department of Public Health and Environment or other jurisdictions, as appropriate.

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

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

All parks and recreational facilities and/or services will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, and shall be compatible with standards of the City or other local public entities, as appropriate.

All transportation facilities and/or services will be provided in accordance with the standards and specifications of the City, if any, or other local public entities, 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 City 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 City, including the City Code and Approved Development Plan, and of other governmental entities including, as applicable, East Lakewood Sanitation District having proper jurisdiction, as applicable. The District, directly or indirectly through the Developer, will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

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 City is eligible to apply for, except pursuant to an intergovernmental agreement with the City. This Section shall not apply to specific ownership taxes which shall be distributed to and 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 City.

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 City. The District shall not include within any its boundaries any property outside the Service Area without the prior written consent of the City except upon petition of the fee owner or owners of one hundred percent (100%) of such property as provided in Section 32-1-401(1)(a), C.R.S. To the extent any property proposed to be included within the boundaries of the District will overlap with East Lakewood Sanitation District, the District will seek the prior approval of East Lakewood Sanitation District for such overlap.

G. Fee Limitation. The District may impose and collect Fees as a source of revenue for repayment of debt, capital costs, and/or for operations and maintenance. No 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 District.

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, provided the City has expressly consented to such modification or change as a change to the scope of the Public Improvements. The District shall be an independent unit of local government, separate and distinct from the City, and its activities are subject to review by the City only insofar as they may deviate in a material manner from the requirements of the Service Plan. 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 by the City or otherwise expressly provided herein. Any determination by the City that a departure is not a material modification shall be conclusive and final and shall bind all residents, property owners and others affected by such departure.

To the extent permitted by law, the District may seek formal approval from the City of modifications to this Service Plan which are not material, but for which the District may desire a written acknowledgement and approval by the City. Such approval may be evidenced by any instrument executed by the City's manager, City's attorney, or other specially designated representative of the City Council as to the matters set forth therein and shall be conclusive and final.

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 by the City 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 specially defined in the 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 City and shall be in accordance with the requirements of the 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 City's requirements, and construction scheduling may require.

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, and to receive revenue from privately imposed public improvement fees, if applicable.

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 is not expected to 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 G. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy, except as provided herein.

E. Security for Debt.

The District shall not have the authority and shall not pledge any revenue or property of the City as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of the District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the District in the payment of any such obligation.

F. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of the District's Board.

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 approximately Fifty Thousand Dollars (\$50,000), 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 Twenty Thousand Dollars (\$20,000) 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 provision of 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.

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.

## **VII. ANNUAL REPORT**

### **A. General.**

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

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

Unless waived by the City, 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 City Council or deemed reasonably necessary by the City's manager.

## **VIII. DISSOLUTION**

Upon an independent determination of the City Council 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 City's approval of conveyance of any District owned facilities to entities other than the City.

**IX. DISCLOSURE TO PURCHASERS**

The District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers of property in the District regarding the District's structure and purposes, the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, fees, tolls, charges and other amounts. The District will cause to be recorded with the Jefferson County Clerk and Recorder's Office a one to two page summary of such written notice, substantially in the form attached hereto as Exhibit F, which recorded document will provide a website address where specific contact information will be provided where further information can be found.

**X. PROPOSED INTERGOVERNMENTAL AGREEMENTS AND EXTRATERRITORIAL 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 the 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 City Council.

**XI. CONCLUSION**

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District.
2. The existing service in the area to be served by the District is inadequate for present and projected needs.
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries.
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 City 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 City 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 City, 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**

Initial District Boundary Legal Description

**EXHIBIT A-1**  
**INITIAL DISTRICT BOUNDARY LEGAL DESCRIPTION**

BEING A PORTION OF THE SOUTH 1/2 OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 1, TOWNSHIP 4 SOUTH, RANGE 69 WEST, 6<sup>TH</sup> P.M. CITY OF LAKEWOOD, COUNTY OF JEFFERSON, STATE OF COLORADO. MORE PARTICULARLY DESCRIBE AS FOLLOWS:

BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 1, BEING MONUMENTED ON THE EAST 1/4 CORNER BY AN ILLEGIBLE 3-1/4" BRASS CAP IN RANGE BOX AND MONUMENTED ON THE CENTER 1/4 CORNER BY AN ILLEGIBLE 3-1/4" BRASS CAP IN RANGE BOX. SAID LINE BEARS SOUTH 89°47'38" WEST WITH A DISTANCE OF 2648.68 FEET.

**COMMENCING** AT SAID EAST 1/4 CORNER;

THENCE ALONG THE SOUTH LINE OF SAID NORTHEAST 1/4, SOUTH 89°47'38" WEST A DISTANCE OF 1138.64 FEET;  
THENCE DEPARTING SAID SOUTH LINE NORTH 00°19'28" EAST WITH A DISTANCE OF 25 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF WEST 10<sup>TH</sup> AVENUE AND **POINT OF BEGINNING**;

THENCE ALONG A LINE BEING PARALLEL TO AND 25.00 FEET NORTH OF SAID SOUTH LINE OF THE NORTHEAST 1/4 SOUTH 89°47'38" WEST 372.70 FEET MORE OR LESS TO THE SOUTHWEST CORNER OF LOT 2 BLOCK 1 OF GREENSPIRE ESTATES SUBDIVISION;

THENCE DEPARTING SAID RIGHT-OF-WAY LINE NORTH 00°18'03" EAST A DISTANCE OF 165.00 FEET TO THE NORTHWEST CORNER OF SAID LOT 2;

THENCE SOUTH 89°47'38" WEST 144.08 FEET TO THE NORTHWEST CORNER OF LOT 4 BLOCK 1 OF GREENSPIRE ESTATES SUBDIVISION;

THENCE NORTH 00°18'03" EAST 305.45 FEET TO THE NORTHWEST CORNER OF LOT 1 BLOCK 1 OF GREENSPIRE ESTATES SUBDIVISION. SAID POINT BEING 165.00 FEET SOUTH OF THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTH 1/2 OF THE NORTHEAST 1/4;

THENCE ALONG A LINE BEING 165.00 FEET SOUTH OF THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTH 1/2 OF THE NORTHEAST 1/4, NORTH 89°47'38" EAST 516.97 FEET;

THENCE SOUTH 00°19'28" WEST 470.46 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 219,384 SQUARE FEET OR 5.036 ACRES.

**EXHIBIT A-2**

Inclusion Area Boundary Legal Description

**EXHIBIT A-2**  
**INCLUSION AREA BOUNDARY LEGAL DESCRIPTION**

BEING A PORTION OF THE SOUTH 1/2 OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 1, TOWNSHIP 4 SOUTH, RANGE 69 WEST, 6<sup>TH</sup> P.M. CITY OF LAKEWOOD, COUNTY OF JEFFERSON, STATE OF COLORADO. MORE PARTICULARLY DESCRIBE AS FOLLOWS:

BEARINGS ARE BASED ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 1, BEING MONUMENTED ON THE EAST 1/4 CORNER BY AN ILLEGIBLE 3-1/4" BRASS CAP IN RANGE BOX AND MONUMENTED ON THE CENTER 1/4 CORNER BY AN ILLEGIBLE 3-1/4" BRASS CAP IN RANGE BOX. SAID LINE BEARS SOUTH 89°47'38" WEST WITH A DISTANCE OF 2648.68 FEET.

**COMMENCING** AT SAID EAST 1/4 CORNER;

THENCE ALONG THE SOUTH LINE OF SAID NORTHEAST 1/4, SOUTH 89°47'38" WEST A DISTANCE OF 662.17 FEET;  
THENCE DEPARTING SAID SOUTH LINE NORTH 00°16'54" EAST WITH A DISTANCE OF 25 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF WEST 10<sup>TH</sup> AVENUE AND **POINT OF BEGINNING**;

THENCE ALONG A LINE BEING PARALLEL TO AND 25.00 FEET NORTH OF SAID SOUTH LINE OF THE NORTHEAST 1/4 SOUTH 89°47'38" WEST 993.23 FEET MORE OR LESS TO THE SOUTHWEST CORNER OF LOT 4 BLOCK 1 OF GREENSPIRE ESTATES SUBDIVISION;

THENCE NORTH 00°18'03" EAST 470.45 FEET TO THE NORTHWEST CORNER OF LOT 1 BLOCK 1 OF GREENSPIRE ESTATES SUBDIVISION. SAID POINT BEING 165.00 FEET SOUTH OF THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTH 1/2 OF THE NORTHEAST 1/4;

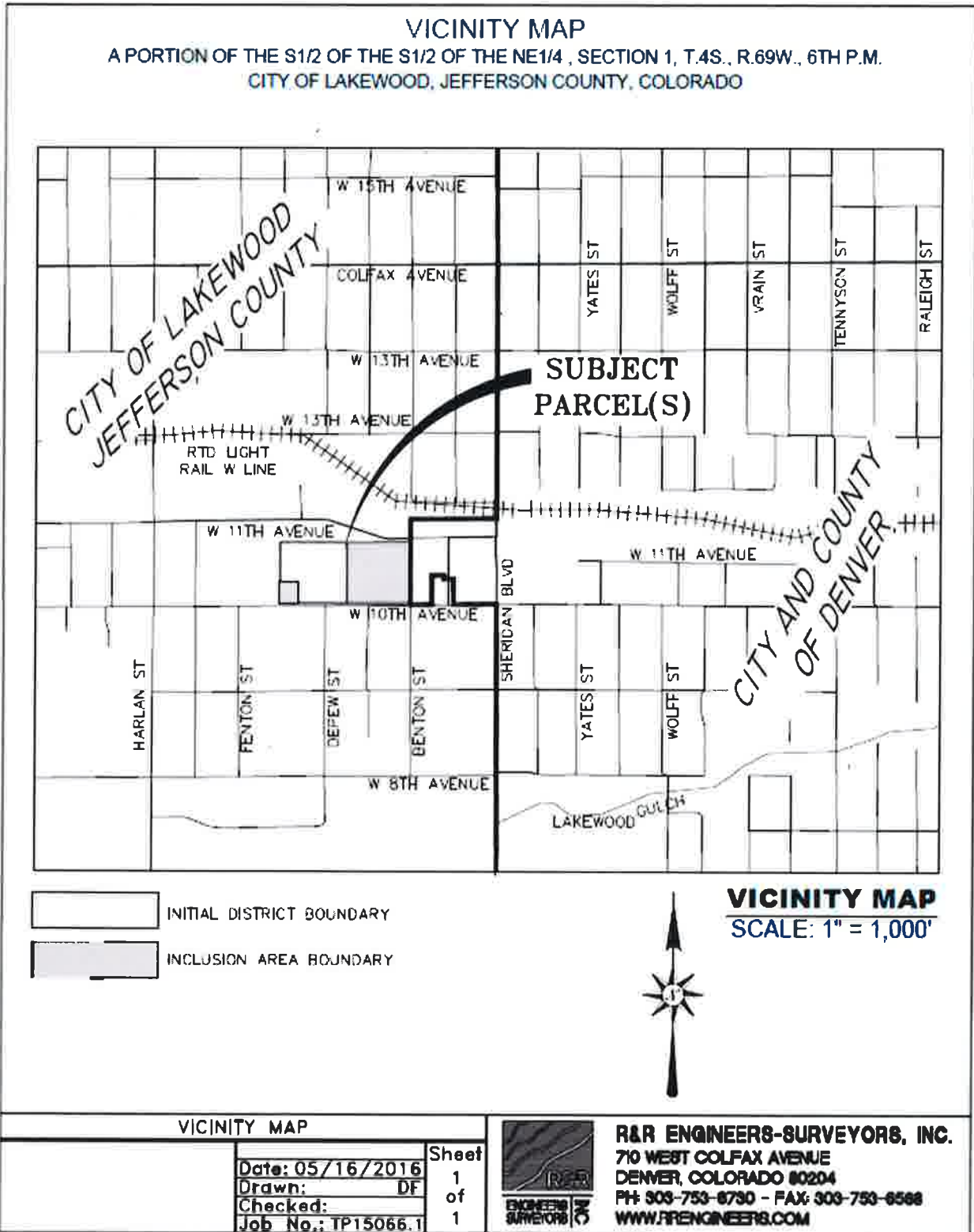
THENCE ALONG A LINE BEING 165.00 FEET SOUTH OF THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTH 1/2 OF THE NORTHEAST 1/4, NORTH 89°47'38" EAST 993.07 FEET;

THENCE SOUTH 00°16'54" WEST 470.45 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 467,213 SQUARE FEET OR 10.725 ACRES.

**EXHIBIT B**

Vicinity Map





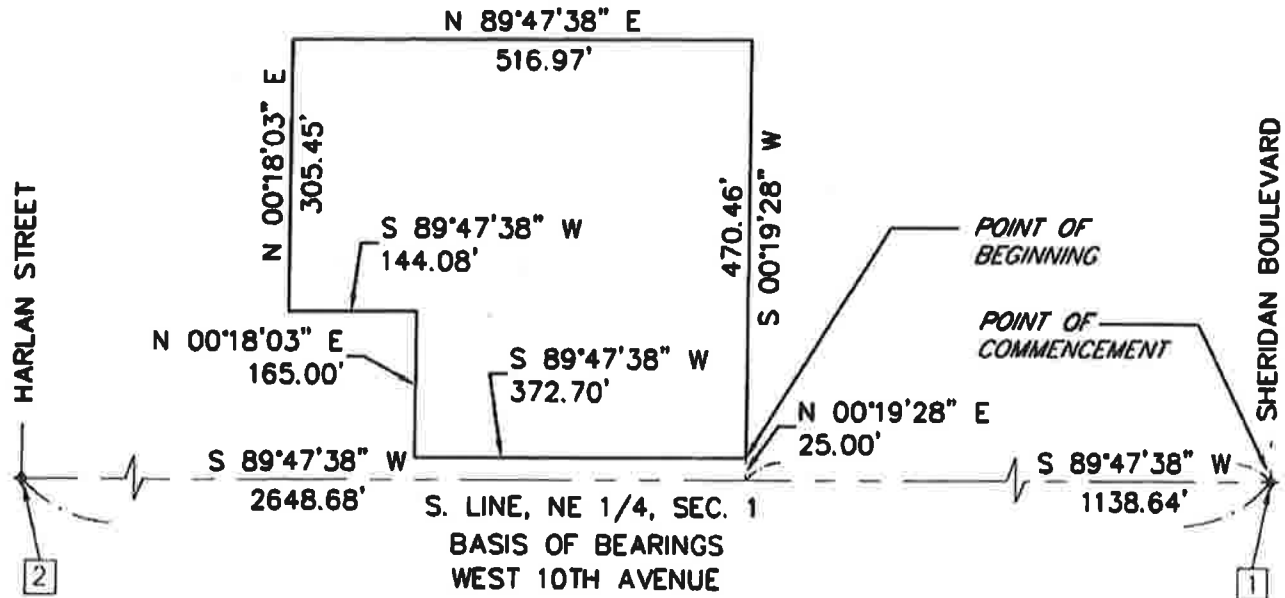
**EXHIBIT C-1**

Initial District Boundary Map

**EXHIBIT C-1**

**INITIAL DISTRICT BOUNDARY MAP**

A PORTION OF THE S1/2 OF THE S1/2 OF THE NE1/4, SECTION 1, T.4S., R.69W., 6TH P.M.  
CITY OF LAKEWOOD, JEFFERSON COUNTY, COLORADO



- 1 E 1/4 COR., SEC. 1, T.4S., R.68W., 6TH P.M.  
FOUND 3 1/4" BRASS CAP IN RANGE BOX (ILLEGIBLE)
- 2 S 1/4 COR., SEC. 1, T.4S., R.68W., 6TH P.M.  
FOUND 3 1/4" BRASS CAP IN RANGE BOX (ILLEGIBLE)



SCALE: 1"=200'

PARCEL CONTAINS 219,384 SQ. FT. OR 5.036 ACRES

**NOTE**

THIS DRAWING IS MEANT TO DEPICT THE ATTACHED LEGAL DESCRIPTION AND IS FOR INFORMATIONAL PURPOSES ONLY. IT DOES NOT REPRESENT A MONUMENTED LAND SURVEY.

**INITIAL DISTRICT BOUNDARY MAP**

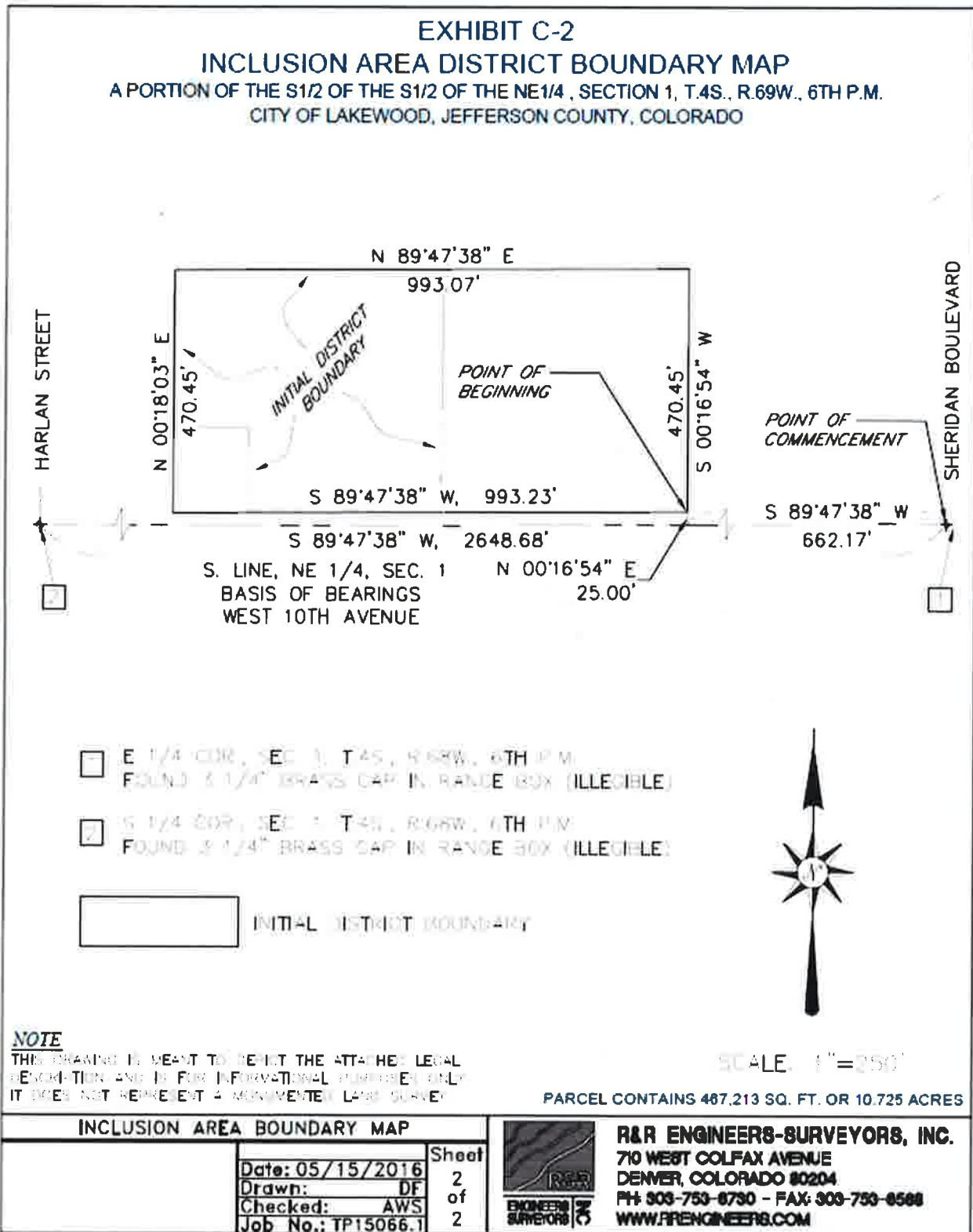
|                    |       |
|--------------------|-------|
| Date: 05/15/2016   | Sheet |
| Drawn: DF          | 2     |
| Checked: AWS       | of    |
| Job No.: TP15066.1 | 2     |



**R&R ENGINEERS-SURVEYORS, INC.**  
710 WEST COLFAX AVENUE  
DENVER, COLORADO 80204  
PH: 303-753-6730 - FAX: 303-753-6568  
WWW.RRENINEERS.COM

**EXHIBIT C-2**

Inclusion Area Boundary Map



**EXHIBIT D**

Cost Estimate of Public Improvements

*[See following pages]*

Date: June 24, 2016

**EXHIBIT D**  
**COST ESTIMATE OF PUBLIC IMPROVEMENTS**  
**INITIAL DISTRICT BOUNDARIES**



710 West Colfax Avenue  
 Denver, Colorado 80204  
 PHONE: 303-753-6730  
 Engineers Opinion

| Item                           | Description                | Total Work Units | Unit Price (\$) | Total Cost (\$)                |                    |            |
|--------------------------------|----------------------------|------------------|-----------------|--------------------------------|--------------------|------------|
| Civil Engineering - Design Fee | \$115,000                  |                  |                 | Engineering Subtotal           | \$ 115,000         |            |
| Geo Tech Testing               | \$35,000                   |                  |                 | Geo Tech Subtotal              | \$ 35,000          |            |
| <b>Sanitary Sewer</b>          |                            |                  |                 |                                |                    |            |
| 8" PVC                         | incl. excavation, backfill | 2,277 LF         | \$ 40 LF        |                                | 91,080             |            |
| Manhole                        | 4' Diameter                | 17 EA            | \$ 5,000 EA     |                                | 85,000             |            |
| Tap Fee                        |                            | 136 EA           | \$ 6,060 EA     |                                | 824,160            |            |
|                                |                            |                  |                 | Sanitary Sewer Subtotal        | \$1,000,240        |            |
| <b>Water Main &amp; Tap</b>    |                            |                  |                 |                                |                    |            |
| Fire Hydrant Assembly          |                            | 6 EA             | \$ 5,000 EA     |                                | 30,000             |            |
| 3/4" Copper Service            | incl. excavation, backfill | 136 EA           | \$ 500 EA       |                                | 68,000             |            |
| 8" PVC                         | incl. excavation, backfill | 2,116 LF         | \$ 50 LF        |                                | 105,800            |            |
| 3/4" Tap                       |                            | 136 EA           | \$ 21,500 EA    |                                | 2,924,000          |            |
| 1 1/2" Irrigation Tap          |                            | 1 EA             | \$ 65,000 EA    |                                | 65,000             |            |
|                                |                            |                  |                 | Water Main & Tap Subtotal      | \$3,192,800        |            |
| <b>Storm Sewer</b>             |                            |                  |                 |                                |                    |            |
| Ponds                          |                            | 0 EA             | \$ 95,000 EA    |                                | 0                  |            |
| Outfall Structure              |                            | 0 EA             | \$ 20,000 EA    |                                | 0                  |            |
| 18" RCP                        | incl. excavation, backfill | 578 LF           | \$ 55 LF        |                                | 31,790             |            |
| 24" RCP                        | incl. excavation, backfill | 334 LF           | \$ 75 LF        |                                | 25,050             |            |
| 36" RCP                        | incl. excavation, backfill | 160 LF           | \$ 110 LF       |                                | 17,600             |            |
| 48" RCP                        | incl. excavation, backfill | 0 LF             | \$ 155 LF       |                                | 0                  |            |
| 54" RCP                        | incl. excavation, backfill | 0 LF             | \$ 185 LF       |                                | 0                  |            |
| 60" RCP                        | incl. excavation, backfill | 0 LF             | \$ 250 LF       |                                | 0                  |            |
| Inlet                          | Type R                     | 12 EA            | \$ 5,000 EA     |                                | 60,000             |            |
| Manhole                        | 5' Diameter                | 9 EA             | \$ 5,000 EA     |                                | 45,000             |            |
| Manhole                        | 6' Diameter                | 0 EA             | \$ 7,500 EA     |                                | 0                  |            |
| Manhole                        | Box Base-CDOT Std M-604-20 | 0 EA             | \$ 8,500 EA     |                                | 0                  |            |
| Flared end                     | Unit cost                  | 1 EA             | \$ 2,500 EA     |                                | 2,500              |            |
| Riprap                         | Pond Outfall               | 15 CY            | \$ 50 CY        |                                | 750                |            |
|                                |                            |                  |                 | Storm Sewer Subtotal           | \$ 182,690         |            |
| <b>Underground Detention</b>   |                            |                  |                 |                                |                    |            |
| Underground Detention          | varies by phase            | 4 EA             | \$              |                                | Detention Subtotal | \$ 236,263 |
| <b>Erosion Control</b>         |                            |                  |                 |                                |                    |            |
| Erosion Control                |                            |                  |                 | Erosion Subtotal               | \$ 28,450          |            |
| <b>Over Excavation</b>         |                            |                  |                 |                                |                    |            |
| Import Fill                    |                            | 0 CY             | \$ 15 CY        |                                | -                  |            |
| Export Earthwork               |                            | 1,000 CY         | \$ 20 CY        |                                | 20,000             |            |
| Move & Place onsite            | incl. compaction           | 35,770 CY        | \$ 7 CY         |                                | 250,390            |            |
|                                |                            |                  |                 | Over Excavation Subtotal       | \$ 270,390         |            |
| <b>Paving</b>                  |                            |                  |                 |                                |                    |            |
| Asphalt                        |                            | 71,551 SF        | \$ 4 SF         |                                | 286,204            |            |
| Concrete Alley                 |                            | 31,930 SF        | \$ 8 SF         |                                | 255,440            |            |
| ADA Ramp                       | Including warning Pads     | 17 EA            | \$ 1,500 EA     |                                | 25,500             |            |
|                                |                            |                  |                 | Paving Subtotal                | \$ 567,144         |            |
| <b>Curb/Gutter/Sidewalks</b>   |                            |                  |                 |                                |                    |            |
| Concrete                       | 5' wide sidewalk           | 11,046 SF        | \$ 4 SF         |                                | 44,184             |            |
| 6-inch Curb & Gutter           |                            | 5,134 LF         | \$ 17 LF        |                                | 87,278             |            |
|                                |                            |                  |                 | Curb/Gutter/Sidewalks Subtotal | \$ 131,462         |            |

Date: June 24, 2016

**EXHIBIT D**  
**COST ESTIMATE OF PUBLIC IMPROVEMENTS**  
**INITIAL DISTRICT BOUNDARIES**



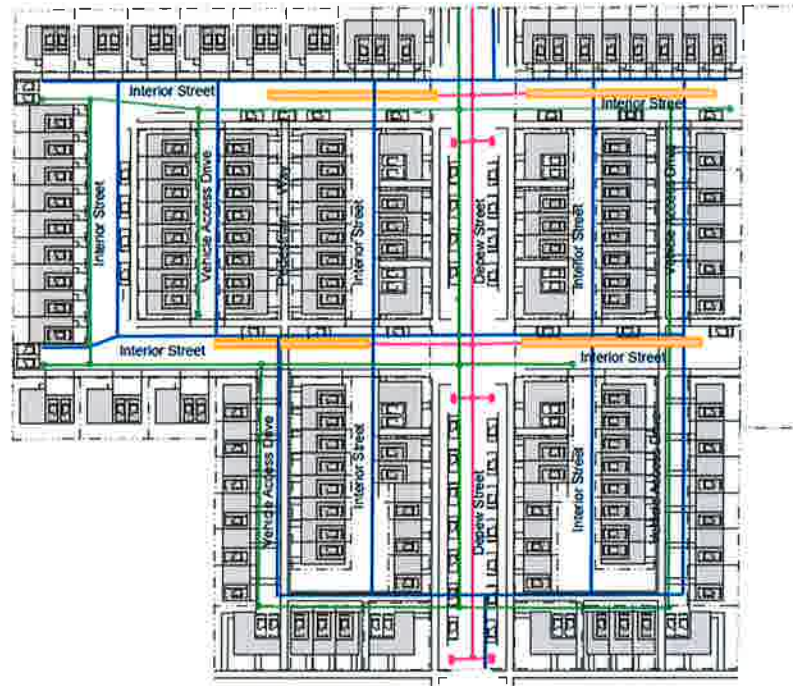
710 West Colfax Avenue  
 Denver, Colorado 80204  
 PHONE: 303-753-6730  
 Engineers Opinion

| Item                                       | Description               | Total Work Units | Unit Price (\$) | Total Cost (\$)                      |
|--------------------------------------------|---------------------------|------------------|-----------------|--------------------------------------|
| <b>Signage/Lighting</b>                    |                           |                  |                 |                                      |
| Street Lights                              |                           | 9 EA             | \$ 12,000 EA    | \$ 108,000                           |
| Street Sign                                |                           | 14 EA            | \$ 500 EA       | \$ 7,000                             |
|                                            |                           |                  |                 | <b>Signage/Lighting Subtotal</b>     |
|                                            |                           |                  |                 | \$ 115,000                           |
| <b>Construction Staking</b>                |                           |                  |                 |                                      |
|                                            |                           | LS               |                 | <b>Construction Staking Subtotal</b> |
|                                            |                           |                  |                 | \$ 60,000                            |
| <b>Landscape</b>                           |                           |                  |                 |                                      |
| Landscape                                  | Street Tree Lawn/ Ped Way | 25,092 SF        | \$ 5 SF         | \$ 125,460                           |
|                                            | Irrigation                | 25,092 SF        | \$ 2 SF         | \$ 37,638                            |
|                                            |                           |                  |                 | <b>Landscape Subtotal</b>            |
|                                            |                           |                  |                 | \$ 163,098                           |
| <b>Miscellaneous Construction Costs</b>    |                           |                  |                 |                                      |
| Fees & Permits                             |                           | 2.5%             | \$ 6,097,537    | \$ 152,438                           |
| Mobilization                               |                           | 5%               | \$ 6,097,537    | \$ 304,877                           |
| Traffic Control                            |                           | 0.5%             | \$ 6,097,537    | \$ 30,488                            |
| Utility Investigation                      | pot hole                  | 0.5%             | \$ 6,097,537    | \$ 30,488                            |
|                                            |                           |                  |                 |                                      |
|                                            |                           |                  |                 |                                      |
| <b>Construction &amp; Development Fee</b>  |                           | 10%              | \$ 6,097,537    | <b>C&amp;D Fee Subtotal</b>          |
|                                            |                           |                  |                 | \$ 609,754                           |
| <b>Design and Construction Contingency</b> |                           | 10%              | \$ 6,097,537    | <b>\$ 609,754</b>                    |
|                                            |                           |                  |                 |                                      |
| <b>TOTAL 2016</b>                          |                           |                  |                 | <b>TOTAL</b>                         |
|                                            |                           |                  |                 | \$ 783,534                           |
| <b>ESCALATION (2017/2018)</b>              |                           | 10%              | \$ 7,835,335    |                                      |
| <b>TOTAL 2017</b>                          |                           |                  |                 | <b>TOTAL</b>                         |
|                                            |                           |                  |                 | \$ 8,618,869                         |

**Notes and Assumptions:**

1. Estimate of Improvements are for Initial District Boundary
2. Estimate based on Pre-Application site plan submitted to City on 5/26/16
3. Includes W. 10th Avenue Roadway improvements from centerline north including curb, gutter, detached sidewalk and tree lawn
5. Geotech estimate does not include monitoring during construction
6. Paving includes asphalt, concrete alleys, and ADA ramps
7. Presented for illustration only

- Water Line
- Sanitary Sewer Line
- Storm Sewer Line
- Sanitary Sewer Manhole
- Storm Sewer Inlet
- Underground Detention
- Storm Sewer Manhole



W 10th Avenue Improvements  
(North 1/2)



Sheridan Station - Conceptual Public Improvements

**EXHIBIT E**

Financial Plan





**SHERIDAN STATION METROPOLITAN DISTRICT**

Development Projection (+ Future Inclusion Area) at 40.00 (target) Mills for Debt Service

Series 2018, General Obligation Bonds, Non-Rated, 100x @ target, 30-yr. Maturity

<<<<<<<< Residential >>>>>>>>>>>>>>>>>>>>>>>>>> < Planned/Developed Lots >

| YEAR | Total Res'l Units | Mkt Value @ 2.0% Reassesmt | Cumulative Mkt Value | Ass'd Value @ 7.96% of Mkt (2-yr lag) | Cumulative Ass'd Value @ 29.00% of Mkt (2-yr lag) | Total Collected Assessed Value | D/S Mill Levy [40.00 target] [50.00 target] | Total Collections @ 88.0% | S.O. Taxes Collected @ 5% | Total Available Revenue |
|------|-------------------|----------------------------|----------------------|---------------------------------------|---------------------------------------------------|--------------------------------|---------------------------------------------|---------------------------|---------------------------|-------------------------|
| 2015 | 0                 | 0                          | 0                    | 0                                     | 0                                                 | \$0                            | 40,000                                      | \$0                       | \$0                       | 0                       |
| 2016 | 0                 | 0                          | 0                    | 0                                     | 1,713,225                                         | 0                              | 40,000                                      | 0                         | 0                         | 0                       |
| 2017 | 47                | 17,132,250                 | 17,132,250           | 0                                     | 3,480,725                                         | 0                              | 40,000                                      | 0                         | 0                         | 0                       |
| 2018 | 148               | 342,845                    | 52,978,290           | 0                                     | 3,463,225                                         | 496,835                        | 40,000                                      | 19,476                    | 1,169                     | 20,644                  |
| 2019 | 147               | 89,009,683                 | 89,009,683           | 1,363,727                             | 1,713,225                                         | 2,373,137                      | 40,000                                      | 93,027                    | 5,582                     | 98,609                  |
| 2020 | 47                | 1,780,194                  | 108,970,757          | 4,217,072                             | 1,009,410                                         | 2,373,137                      | 40,000                                      | 204,679                   | 12,281                    | 216,960                 |
| 2021 | 17                | 115,725,946                | 115,725,946          | 7,085,171                             | 1,004,335                                         | 5,221,407                      | 40,000                                      | 297,215                   | 17,833                    | 315,048                 |
| 2022 | 0                 | 2,314,519                  | 118,040,465          | 8,674,072                             | 0                                                 | 7,582,006                      | 40,000                                      | 347,118                   | 20,827                    | 367,945                 |
| 2023 | 0                 | 118,040,465                | 118,040,465          | 9,211,785                             | 0                                                 | 8,855,054                      | 40,000                                      | 361,102                   | 21,866                    | 382,968                 |
| 2024 | 0                 | 2,360,809                  | 120,401,274          | 9,396,021                             | 0                                                 | 9,386,021                      | 40,000                                      | 368,324                   | 22,089                    | 390,423                 |
| 2025 | 0                 | 2,360,809                  | 120,401,274          | 9,396,021                             | 0                                                 | 9,396,021                      | 40,000                                      | 368,324                   | 22,089                    | 390,423                 |
| 2026 | 0                 | 2,408,025                  | 122,809,300          | 9,583,941                             | 0                                                 | 9,583,941                      | 40,000                                      | 375,691                   | 22,541                    | 398,232                 |
| 2027 | 0                 | 2,408,025                  | 122,809,300          | 9,583,941                             | 0                                                 | 9,583,941                      | 40,000                                      | 375,691                   | 22,541                    | 398,232                 |
| 2028 | 0                 | 2,456,186                  | 125,265,486          | 9,775,620                             | 0                                                 | 9,775,620                      | 40,000                                      | 383,204                   | 22,992                    | 406,197                 |
| 2029 | 0                 | 2,456,186                  | 125,265,486          | 9,775,620                             | 0                                                 | 9,775,620                      | 40,000                                      | 383,204                   | 22,992                    | 406,197                 |
| 2030 | 0                 | 2,505,310                  | 127,770,795          | 9,971,133                             | 0                                                 | 9,971,133                      | 40,000                                      | 390,868                   | 23,452                    | 414,321                 |
| 2031 | 0                 | 2,505,310                  | 127,770,795          | 9,971,133                             | 0                                                 | 9,971,133                      | 40,000                                      | 390,868                   | 23,452                    | 414,321                 |
| 2032 | 0                 | 2,555,416                  | 130,326,211          | 10,170,555                            | 0                                                 | 10,170,555                     | 40,000                                      | 398,686                   | 23,921                    | 422,607                 |
| 2033 | 0                 | 2,555,416                  | 130,326,211          | 10,170,555                            | 0                                                 | 10,170,555                     | 40,000                                      | 398,686                   | 23,921                    | 422,607                 |
| 2034 | 0                 | 2,606,524                  | 132,932,735          | 10,373,966                            | 0                                                 | 10,373,966                     | 40,000                                      | 406,659                   | 24,400                    | 431,059                 |
| 2035 | 0                 | 2,606,524                  | 132,932,735          | 10,373,966                            | 0                                                 | 10,373,966                     | 40,000                                      | 406,659                   | 24,400                    | 431,059                 |
| 2036 | 0                 | 2,658,655                  | 135,591,390          | 10,581,446                            | 0                                                 | 10,581,446                     | 40,000                                      | 414,793                   | 24,888                    | 439,680                 |
| 2037 | 0                 | 2,658,655                  | 135,591,390          | 10,581,446                            | 0                                                 | 10,581,446                     | 40,000                                      | 414,793                   | 24,888                    | 439,680                 |
| 2038 | 0                 | 2,711,828                  | 138,303,218          | 10,793,075                            | 0                                                 | 10,793,075                     | 40,000                                      | 423,089                   | 25,385                    | 448,474                 |
| 2039 | 0                 | 2,711,828                  | 138,303,218          | 10,793,075                            | 0                                                 | 10,793,075                     | 40,000                                      | 423,089                   | 25,385                    | 448,474                 |
| 2040 | 0                 | 2,766,064                  | 141,069,282          | 11,008,936                            | 0                                                 | 11,008,936                     | 40,000                                      | 431,550                   | 25,893                    | 457,443                 |
| 2041 | 0                 | 2,766,064                  | 141,069,282          | 11,008,936                            | 0                                                 | 11,008,936                     | 40,000                                      | 431,550                   | 25,893                    | 457,443                 |
| 2042 | 0                 | 2,821,386                  | 143,890,668          | 11,229,115                            | 0                                                 | 11,229,115                     | 40,000                                      | 440,181                   | 26,411                    | 466,592                 |
| 2043 | 0                 | 2,821,386                  | 143,890,668          | 11,229,115                            | 0                                                 | 11,229,115                     | 40,000                                      | 440,181                   | 26,411                    | 466,592                 |
| 2044 | 0                 | 2,877,813                  | 146,768,481          | 11,453,697                            | 0                                                 | 11,453,697                     | 40,000                                      | 448,985                   | 26,939                    | 475,924                 |
| 2045 | 0                 | 2,877,813                  | 146,768,481          | 11,453,697                            | 0                                                 | 11,453,697                     | 40,000                                      | 448,985                   | 26,939                    | 475,924                 |
| 2046 | 0                 | 2,935,370                  | 149,703,851          | 11,682,771                            | 0                                                 | 11,682,771                     | 40,000                                      | 457,965                   | 27,478                    | 485,443                 |
| 2047 | 0                 | 2,935,370                  | 149,703,851          | 11,682,771                            | 0                                                 | 11,682,771                     | 40,000                                      | 457,965                   | 27,478                    | 485,443                 |
| 2048 | 0                 | 2,994,077                  | 152,697,928          | 11,916,427                            | 0                                                 | 11,916,427                     | 40,000                                      | 467,124                   | 28,027                    | 495,151                 |
|      | 406               | 39,094,821                 |                      |                                       |                                                   | 11,669,730                     |                                             | 700,184                   |                           | 12,369,914              |

**SHERIDAN STATION METROPOLITAN DISTRICT**  
**Development Projection (+ Future Inclusion Area) at 40.00 (target) Mills for Debt Service**  
**Series 2016, General Obligation Bonds, Non-Rated, 100x @ target, 30-yr. Maturity**

| YEAR | Net Available for Debt Svc | Ser. 2016 \$6,270,000 Par (Net \$5,089 Mill) Net Debt Service | Annual Surplus | Surplus Release @ 50% DIA to \$627,000 | Cumulative Surplus | Senior Debt/Assessed Ratio | Senior Debt/Act'l Value Ratio | Net D/S Coverage @ Target | Net D/S Coverage @ Cap |
|------|----------------------------|---------------------------------------------------------------|----------------|----------------------------------------|--------------------|----------------------------|-------------------------------|---------------------------|------------------------|
| 2015 | 0                          | 0                                                             | 0              | 0                                      | 0                  | n/a                        | 30%                           | n/a                       | n/a                    |
| 2016 | 0                          | 0                                                             | 0              | 0                                      | 0                  | 1262%                      | 11%                           | n/a                       | n/a                    |
| 2017 | 0                          | 0                                                             | 0              | 0                                      | 0                  | 264%                       | 7%                            | n/a                       | n/a                    |
| 2018 | 20,644                     | \$0                                                           | 20,644         | 0                                      | 20,644             | 120%                       | 6%                            | n/a                       | n/a                    |
| 2019 | 98,609                     | 0                                                             | 98,609         | 0                                      | 119,253            | 83%                        | 5%                            | 139%                      | 174%                   |
| 2020 | 216,980                    | 156,268                                                       | 60,692         | 0                                      | 179,945            | 71%                        | 5%                            | 101%                      | 126%                   |
| 2021 | 315,048                    | 312,536                                                       | 2,512          | 0                                      | 182,457            | 67%                        | 5%                            | 100%                      | 125%                   |
| 2022 | 367,945                    | 367,536                                                       | 410            | 0                                      | 182,867            | 65%                        | 5%                            | 101%                      | 126%                   |
| 2023 | 382,768                    | 379,786                                                       | 2,983          | 0                                      | 185,850            | 65%                        | 5%                            | 101%                      | 126%                   |
| 2024 | 390,423                    | 386,286                                                       | 4,138          | 0                                      | 189,988            | 62%                        | 5%                            | 101%                      | 126%                   |
| 2025 | 390,423                    | 387,286                                                       | 3,138          | 0                                      | 193,126            | 61%                        | 5%                            | 100%                      | 125%                   |
| 2026 | 398,232                    | 388,036                                                       | 196            | 0                                      | 193,322            | 59%                        | 5%                            | 101%                      | 127%                   |
| 2027 | 398,232                    | 393,036                                                       | 5,196          | 0                                      | 198,518            | 56%                        | 5%                            | 101%                      | 126%                   |
| 2028 | 406,197                    | 403,036                                                       | 3,161          | 0                                      | 201,679            | 56%                        | 4%                            | 101%                      | 126%                   |
| 2029 | 406,197                    | 402,286                                                       | 3,911          | 0                                      | 205,591            | 54%                        | 4%                            | 101%                      | 126%                   |
| 2030 | 414,321                    | 411,286                                                       | 3,035          | 0                                      | 208,626            | 52%                        | 4%                            | 101%                      | 126%                   |
| 2031 | 414,321                    | 409,536                                                       | 4,785          | 0                                      | 213,411            | 50%                        | 4%                            | 100%                      | 125%                   |
| 2032 | 422,607                    | 422,536                                                       | 71             | 0                                      | 213,482            | 48%                        | 4%                            | 101%                      | 126%                   |
| 2033 | 422,607                    | 419,536                                                       | 3,071          | 0                                      | 216,553            | 46%                        | 4%                            | 101%                      | 126%                   |
| 2034 | 431,059                    | 426,286                                                       | 4,774          | 0                                      | 221,327            | 43%                        | 3%                            | 101%                      | 126%                   |
| 2035 | 431,059                    | 427,286                                                       | 3,774          | 0                                      | 225,100            | 41%                        | 3%                            | 100%                      | 126%                   |
| 2036 | 439,680                    | 437,786                                                       | 1,895          | 0                                      | 226,995            | 38%                        | 3%                            | 101%                      | 126%                   |
| 2037 | 439,680                    | 437,286                                                       | 2,395          | 0                                      | 229,390            | 36%                        | 3%                            | 100%                      | 126%                   |
| 2038 | 448,474                    | 446,286                                                       | 2,188          | 0                                      | 231,578            | 33%                        | 3%                            | 101%                      | 126%                   |
| 2039 | 448,474                    | 444,286                                                       | 4,188          | 0                                      | 235,767            | 31%                        | 2%                            | 100%                      | 125%                   |
| 2040 | 457,443                    | 456,786                                                       | 658            | 0                                      | 236,424            | 28%                        | 2%                            | 101%                      | 126%                   |
| 2041 | 457,443                    | 453,036                                                       | 4,408          | 0                                      | 240,832            | 25%                        | 2%                            | 101%                      | 126%                   |
| 2042 | 466,592                    | 463,786                                                       | 2,807          | 0                                      | 243,639            | 21%                        | 2%                            | 101%                      | 126%                   |
| 2043 | 466,592                    | 463,286                                                       | 3,307          | 0                                      | 246,946            | 18%                        | 1%                            | 101%                      | 126%                   |
| 2044 | 475,924                    | 472,036                                                       | 3,889          | 0                                      | 250,834            | 15%                        | 1%                            | 100%                      | 125%                   |
| 2045 | 475,924                    | 474,536                                                       | 1,389          | 0                                      | 252,223            | 12%                        | 1%                            | 101%                      | 126%                   |
| 2046 | 485,443                    | 481,036                                                       | 4,407          | 0                                      | 256,630            | 8%                         | 0%                            | 101%                      | 126%                   |
| 2047 | 485,443                    | 481,286                                                       | 4,157          | 0                                      | 260,787            | 0%                         | 0%                            | 100%                      | 125%                   |
| 2048 | 495,151                    | 493,286                                                       | 1,866          | 262,653                                | 0                  | 0%                         | 0%                            | 100%                      | 125%                   |
|      | 12,369,914                 | 12,107,262                                                    | 262,653        | 262,653                                |                    |                            |                               |                           |                        |

[D:\Jun14\16\16m02]

**SHERIDAN STATION METROPOLITAN DISTRICT**  
Operations Revenue and Expense Projection

| YEAR | Total Assessed Value | Oper'n/s Mill Levy | Total Collections @ 95% | S.O. Taxes Collected @ 5% | Total Available For O&M | Total Mills |
|------|----------------------|--------------------|-------------------------|---------------------------|-------------------------|-------------|
| 2015 | 0                    | 20,000             | 0                       | 0                         | 0                       | 60,000      |
| 2016 | 0                    | 20,000             | 0                       | 0                         | 0                       | 60,000      |
| 2017 | 496,835              | 20,000             | 9,738                   | 584                       | 10,322                  | 60,000      |
| 2018 | 2,373,137            | 20,000             | 46,513                  | 2,791                     | 49,304                  | 60,000      |
| 2019 | 5,221,407            | 20,000             | 102,340                 | 6,140                     | 108,480                 | 60,000      |
| 2020 | 7,562,006            | 20,000             | 148,607                 | 8,916                     | 157,524                 | 60,000      |
| 2021 | 8,855,054            | 20,000             | 173,559                 | 10,414                    | 183,973                 | 60,000      |
| 2022 | 9,211,785            | 20,000             | 180,551                 | 10,833                    | 191,384                 | 60,000      |
| 2023 | 9,396,021            | 20,000             | 184,162                 | 11,050                    | 195,212                 | 60,000      |
| 2024 | 9,396,021            | 20,000             | 184,162                 | 11,050                    | 195,212                 | 60,000      |
| 2025 | 9,563,941            | 20,000             | 187,845                 | 11,271                    | 199,116                 | 60,000      |
| 2026 | 9,563,941            | 20,000             | 187,845                 | 11,271                    | 199,116                 | 60,000      |
| 2027 | 9,775,620            | 20,000             | 191,602                 | 11,496                    | 203,098                 | 60,000      |
| 2028 | 9,775,620            | 20,000             | 191,602                 | 11,496                    | 203,098                 | 60,000      |
| 2029 | 9,971,133            | 20,000             | 195,434                 | 11,726                    | 207,160                 | 60,000      |
| 2030 | 9,971,133            | 20,000             | 195,434                 | 11,726                    | 207,160                 | 60,000      |
| 2031 | 10,170,555           | 20,000             | 199,343                 | 11,961                    | 211,303                 | 60,000      |
| 2032 | 10,170,555           | 20,000             | 199,343                 | 11,961                    | 211,303                 | 60,000      |
| 2033 | 10,373,966           | 20,000             | 203,330                 | 12,200                    | 215,530                 | 60,000      |
| 2034 | 10,373,966           | 20,000             | 203,330                 | 12,200                    | 215,530                 | 60,000      |
| 2035 | 10,581,446           | 20,000             | 207,386                 | 12,444                    | 219,840                 | 60,000      |
| 2036 | 10,581,446           | 20,000             | 207,386                 | 12,444                    | 219,840                 | 60,000      |
| 2037 | 10,793,075           | 20,000             | 211,544                 | 12,693                    | 224,237                 | 60,000      |
| 2038 | 10,793,075           | 20,000             | 211,544                 | 12,693                    | 224,237                 | 60,000      |
| 2039 | 11,008,936           | 20,000             | 215,775                 | 12,947                    | 228,722                 | 60,000      |
| 2040 | 11,008,936           | 20,000             | 215,775                 | 12,947                    | 228,722                 | 60,000      |
| 2041 | 11,229,115           | 20,000             | 220,091                 | 13,205                    | 233,296                 | 60,000      |
| 2042 | 11,229,115           | 20,000             | 220,091                 | 13,205                    | 233,296                 | 60,000      |
| 2043 | 11,453,697           | 20,000             | 224,492                 | 13,470                    | 237,962                 | 60,000      |
| 2044 | 11,453,697           | 20,000             | 224,492                 | 13,470                    | 237,962                 | 60,000      |
| 2045 | 11,682,771           | 20,000             | 228,982                 | 13,739                    | 242,721                 | 60,000      |
| 2046 | 11,682,771           | 20,000             | 228,982                 | 13,739                    | 242,721                 | 60,000      |
| 2047 | 11,916,427           | 20,000             | 233,562                 | 14,014                    | 247,576                 | 60,000      |
| 2048 | 11,916,427           | 20,000             | 233,562                 | 14,014                    | 247,576                 | 60,000      |
|      |                      |                    | <u>5,834,865</u>        | <u>350,092</u>            | <u>6,184,957</u>        |             |

**SHERIDAN STATION METROPOLITAN DISTRICT**  
 Development Projection (+ Future Inclusion Area) - Buildout (updated 6/13/16)

| YEAR | SFDI              |                                                  |                      |                           |                 |                   | SFD2                                             |                      |                           |                 |                   |                                                  | RHI                  |                           |                 |                   |                                                  |                      |                           |                 |   |
|------|-------------------|--------------------------------------------------|----------------------|---------------------------|-----------------|-------------------|--------------------------------------------------|----------------------|---------------------------|-----------------|-------------------|--------------------------------------------------|----------------------|---------------------------|-----------------|-------------------|--------------------------------------------------|----------------------|---------------------------|-----------------|---|
|      | # Lots<br>Devel'd | Incr/(Decr) in<br>Finished Lot<br>Value @<br>10% | # Units<br>Completed | Price<br>Inflated @<br>2% | Market<br>Value | # Lots<br>Devel'd | Incr/(Decr) in<br>Finished Lot<br>Value @<br>10% | # Units<br>Completed | Price<br>Inflated @<br>2% | Market<br>Value | # Lots<br>Devel'd | Incr/(Decr) in<br>Finished Lot<br>Value @<br>10% | # Units<br>Completed | Price<br>Inflated @<br>2% | Market<br>Value | # Lots<br>Devel'd | Incr/(Decr) in<br>Finished Lot<br>Value @<br>10% | # Units<br>Completed | Price<br>Inflated @<br>2% | Market<br>Value |   |
| 2015 | 0                 | 0                                                | 0                    |                           | 0               | 0                 | 0                                                |                      | 0                         | 0               | 0                 | 0                                                |                      | 0                         | 0               | 0                 | 0                                                |                      | 0                         | 0               | 0 |
| 2016 | 2                 | 82,150                                           | 2                    | \$410,750                 | 821,500         | 1                 | 53,000                                           | 1                    | \$530,000                 | 0               | 0                 | 0                                                | 0                    | 0                         | 699,600         | 0                 | 0                                                | 0                    | \$318,000                 | 0               | 0 |
| 2017 | 2                 | 0                                                | 2                    | 410,750                   | 821,500         | 1                 | 0                                                | 1                    | 530,000                   | 22              | 530,000           | 22                                               | 0                    | 22                        | 699,600         | 22                | 0                                                | 22                   | 318,000                   | 6,996,000       | 0 |
| 2018 | 2                 | 0                                                | 2                    | 418,965                   | 837,930         | 1                 | 0                                                | 1                    | 540,600                   | 22              | 540,600           | 22                                               | 0                    | 22                        | 640,360         | 22                | 0                                                | 22                   | 324,360                   | 7,135,920       | 0 |
| 2019 | 2                 | 0                                                | 2                    | 427,344                   | 854,688         | 1                 | 0                                                | 1                    | 551,412                   | 22              | 551,412           | 22                                               | 0                    | 22                        | 644,847         | 22                | 0                                                | 22                   | 330,847                   | 7,278,638       | 0 |
| 2020 | 1                 | (41,075)                                         | 2                    | 435,881                   | 871,762         | 1                 | 0                                                | 1                    | 562,440                   | 8               | (445,200)         | 22                                               | 0                    | 22                        | 644,847         | 8                 | (445,200)                                        | 22                   | 337,464                   | 7,424,211       | 0 |
| 2021 | 0                 | (41,075)                                         | 1                    | 444,609                   | 444,609         | 0                 | (53,000)                                         | 1                    | 573,689                   | 0               | (53,000)          | 8                                                | 0                    | 8                         | (254,400)       | 0                 | (254,400)                                        | 8                    | 344,213                   | 2,753,707       | 0 |
| 2022 | 0                 | 0                                                | 0                    | 453,501                   | 0               | 0                 | 0                                                | 0                    | 585,163                   | 0               | 0                 | 0                                                | 0                    | 0                         | 0               | 0                 | 0                                                | 0                    | 351,098                   | 0               | 0 |
| 2023 | 0                 | 0                                                | 0                    | 462,571                   | 0               | 0                 | 0                                                | 0                    | 596,666                   | 0               | 0                 | 0                                                | 0                    | 0                         | 0               | 0                 | 0                                                | 0                    | 358,120                   | 0               | 0 |
| 2024 | 0                 | 0                                                | 0                    | 471,823                   | 0               | 0                 | 0                                                | 0                    | 608,803                   | 0               | 0                 | 0                                                | 0                    | 0                         | 0               | 0                 | 0                                                | 0                    | 365,282                   | 0               | 0 |
| 2025 | 0                 | 0                                                | 0                    | 481,259                   | 0               | 0                 | 0                                                | 0                    | 620,979                   | 0               | 0                 | 0                                                | 0                    | 0                         | 0               | 0                 | 0                                                | 0                    | 372,588                   | 0               | 0 |
| 2026 | 0                 | 0                                                | 0                    | 490,884                   | 0               | 0                 | 0                                                | 0                    | 633,399                   | 0               | 0                 | 0                                                | 0                    | 0                         | 0               | 0                 | 0                                                | 0                    | 380,039                   | 0               | 0 |
| 2027 | 0                 | 0                                                | 0                    | 500,702                   | 0               | 0                 | 0                                                | 0                    | 646,067                   | 0               | 0                 | 0                                                | 0                    | 0                         | 0               | 0                 | 0                                                | 0                    | 387,640                   | 0               | 0 |
|      | 9                 | 0                                                | 9                    |                           | 3,830,510       | 5                 | 0                                                | 5                    |                           | 2,758,141       | 96                | (0)                                              | 96                   |                           | 2,758,141       | 96                | (0)                                              | 96                   |                           | 31,588,477      | 0 |

**SHERIDAN STATION METROPOLITAN DISTRICT**  
 Development Projection (+ Future Inclusion Area) - Buildout (updated 01/31/16)

| YEAR | R12               |                                                  |                      |                           | R13               |                                                  |                      |                           | Duplex            |                                                  |                      |                           |                 |
|------|-------------------|--------------------------------------------------|----------------------|---------------------------|-------------------|--------------------------------------------------|----------------------|---------------------------|-------------------|--------------------------------------------------|----------------------|---------------------------|-----------------|
|      | # Lots<br>Devel'd | Incr/(Decr) in<br>Finished Lot<br>Value @<br>10% | # Units<br>Completed | Price<br>Inflated @<br>2% | # Lots<br>Devel'd | Incr/(Decr) in<br>Finished Lot<br>Value @<br>10% | # Units<br>Completed | Price<br>Inflated @<br>2% | # Lots<br>Devel'd | Incr/(Decr) in<br>Finished Lot<br>Value @<br>10% | # Units<br>Completed | Price<br>Inflated @<br>2% | Market<br>Value |
| 2016 | 0                 | 0                                                | 0                    | 0                         | 0                 | 0                                                | 0                    | 0                         | 0                 | 0                                                | 0                    | 0                         | 0               |
| 2017 | 7                 | 278,250                                          | 7                    | \$397,500                 | 8                 | 275,600                                          | 8                    | \$344,500                 | 7                 | 324,625                                          | 7                    | \$463,750                 | 0               |
| 2018 | 7                 | 0                                                | 7                    | 387,500                   | 8                 | 0                                                | 8                    | 344,500                   | 7                 | 0                                                | 7                    | 483,750                   | 3,246,250       |
| 2019 | 7                 | 0                                                | 7                    | 405,450                   | 8                 | 0                                                | 8                    | 351,390                   | 7                 | 0                                                | 7                    | 473,025                   | 3,311,175       |
| 2020 | 2                 | (198,750)                                        | 7                    | 413,559                   | 8                 | 0                                                | 8                    | 358,418                   | 7                 | 0                                                | 7                    | 482,486                   | 3,377,398       |
| 2021 | 0                 | (79,500)                                         | 2                    | 421,830                   | 3                 | (172,250)                                        | 8                    | 365,586                   | 2                 | (231,875)                                        | 7                    | 482,135                   | 3,444,946       |
| 2022 | 0                 | 0                                                | 2                    | 430,267                   | 0                 | (103,350)                                        | 3                    | 372,898                   | 0                 | (92,750)                                         | 2                    | 501,978                   | 1,003,956       |
| 2023 | 0                 | 0                                                | 0                    | 438,872                   | 0                 | 0                                                | 0                    | 380,356                   | 0                 | 0                                                | 0                    | 512,017                   | 0               |
| 2024 | 0                 | 0                                                | 0                    | 447,650                   | 0                 | 0                                                | 0                    | 387,963                   | 0                 | 0                                                | 0                    | 522,258                   | 0               |
| 2025 | 0                 | 0                                                | 0                    | 456,603                   | 0                 | 0                                                | 0                    | 395,722                   | 0                 | 0                                                | 0                    | 532,703                   | 0               |
| 2026 | 0                 | 0                                                | 0                    | 465,795                   | 0                 | 0                                                | 0                    | 403,637                   | 0                 | 0                                                | 0                    | 543,357                   | 0               |
| 2027 | 0                 | 0                                                | 0                    | 475,049                   | 0                 | 0                                                | 0                    | 411,709                   | 0                 | 0                                                | 0                    | 554,224                   | 0               |
|      | 30                | 0                                                | 30                   | 484,550                   | 35                | (0)                                              | 35                   | 419,944                   | 30                | 0                                                | 30                   | 565,308                   | 0               |
|      |                   |                                                  |                      | 12,328,908                |                   | 12,477,845                                       |                      | 14,383,726                |                   |                                                  |                      |                           |                 |

**SHERIDAN STATION METROPOLITAN DISTRICT**

Development Projection (+ Future Inclusion Area) - Buildout (updated 8/13/16)

| YEAR       | Incr/(Decr) in |             | Lots (For Rent)   |            | Price Inhabited @ | Market Value       | Total Residential Market Value | Total Rent Units | Value of Platted & Developed Lots |
|------------|----------------|-------------|-------------------|------------|-------------------|--------------------|--------------------------------|------------------|-----------------------------------|
|            | \$ Lots Dev'd  | Value @     | # Units Completed | %          |                   |                    |                                |                  |                                   |
| 2015       | 0              | 0           | 0                 | 0          |                   | 0                  | \$0                            | 0                | 0                                 |
| 2016       | 0              | 0           | 0                 | 0          | \$175,000         | 0                  | 0                              | 0                | 1,713,225                         |
| 2017       | 101            | 1,767,500   | 0                 | 0          | 175,000           | 0                  | 17,132,250                     | 47               | 1,767,500                         |
| 2018       | 100            | (17,500)    | 101               | 101        | 175,500           | 18,028,500         | 35,503,395                     | 148              | (17,500)                          |
| 2019       | 0              | (1,750,000) | 100               | 100        | 182,070           | 18,207,000         | 36,031,393                     | 147              | 0                                 |
| 2020       | 0              | 0           | 0                 | 0          | 185,711           | 0                  | 18,180,881                     | 47               | (1,750,000)                       |
| 2021       | 0              | 0           | 0                 | 0          | 186,428           | 0                  | 6,755,189                      | 17               | (1,089,150)                       |
| 2022       | 0              | 0           | 0                 | 0          | 193,214           | 0                  | 0                              | 0                | (824,079)                         |
| 2023       | 0              | 0           | 0                 | 0          | 197,078           | 0                  | 0                              | 0                | 0                                 |
| 2024       | 0              | 0           | 0                 | 0          | 201,020           | 0                  | 0                              | 0                | 0                                 |
| 2025       | 0              | 0           | 0                 | 0          | 205,040           | 0                  | 0                              | 0                | 0                                 |
| 2026       | 0              | 0           | 0                 | 0          | 209,141           | 0                  | 0                              | 0                | 0                                 |
| 2027       | 0              | 0           | 0                 | 0          | 213,324           | 0                  | 0                              | 0                | 0                                 |
| <b>201</b> | <b>0</b>       | <b>0</b>    | <b>201</b>        | <b>201</b> | <b>36,235,500</b> | <b>113,603,107</b> | <b>406</b>                     | <b>0</b>         | <b>0</b>                          |

**Residential Summary**

**SOURCES AND USES OF FUNDS**

**SHERIDAN STATION METROPOLITAN DISTRICT  
 GENERAL OBLIGATION BONDS, SERIES 2018  
 40.00 (target) Mills  
 Non-Rated, 100x @ target, 30-yr. Maturity  
 (sc2: + Future Inclusion Area)  
 [ Preliminary -- for discussion only ]**

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

**Sources:**

|                       |              |
|-----------------------|--------------|
| <b>Bond Proceeds:</b> |              |
| Par Amount            | 6,270,000.00 |
|                       | 6,270,000.00 |

**Uses:**

|                                      |              |
|--------------------------------------|--------------|
| <b>Project Fund Deposits:</b>        |              |
| Project Fund                         | 5,088,615.16 |
| <b>Other Fund Deposits:</b>          |              |
| Capitalized Interest Fund            | 468,334.84   |
| Debt Service Reserve Fund            | 482,250.00   |
|                                      | 950,584.84   |
| <b>Other Delivery Date Expenses:</b> |              |
| Cost of Issuance (est.)              | 250,800.00   |
|                                      | 6,270,000.00 |

**BOND SUMMARY STATISTICS**

**SHERIDAN STATION METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2018**

**40.00 (target) Mills**

**Non-Rated, 100x @ target, 30-yr. Maturity**

**(sc2: + Future Inclusion Area)**

**[ 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                 | 5.000000%      |
| True Interest Cost (TIC)        | 5.000000%      |
| Net Interest Cost (NIC)         | 5.000000%      |
| All-In TIC                      | 5.324681%      |
| Average Coupon                  | 5.000000%      |
| Average Life (years)            | 21.746         |
| Duration of Issue (years)       | 13.014         |
| Par Amount                      | 6,270,000.00   |
| Bond Proceeds                   | 6,270,000.00   |
| Total Interest                  | 6,817,250.00   |
| Net Interest                    | 6,817,250.00   |
| Bond Years from Dated Date      | 136,345,000.00 |
| Bond Years from Delivery Date   | 136,345,000.00 |
| Total Debt Service              | 13,087,250.00  |
| Maximum Annual Debt Service     | 976,500.00     |
| Average Annual Debt Service     | 436,241.67     |
| 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 | 6,270,000.00 | 100.000 | 5.000%         | 21.746       | 9,718.50          |
|                 | 6,270,000.00 |         |                | 21.746       | 9,718.50          |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 6,270,000.00 | 6,270,000.00 | 6,270,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   |              |              |                 |
| - Cost of Issuance Expense |              |              |                 |
| - Other Amounts            |              | -250,800.00  |                 |
| Target Value               | 6,270,000.00 | 6,019,200.00 | 6,270,000.00    |
| Target Date                | 12/01/2018   | 12/01/2018   | 12/01/2018      |
| Yield                      | 5.000000%    | 5.324681%    | 5.000000%       |



**DETAILED BOND DEBT SERVICE**

**SHERIDAN STATION METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2018**

**40.00 (target) Mills**

**Non-Rated, 100x @ target, 30-yr. Maturity  
(sc2: + Future Inclusion Area)**

**[ Preliminary -- for discussion only ]**

**30-yr Term Bond**

| <b>Period<br/>Ending</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b>  | <b>Debt<br/>Service</b> | <b>Annual<br/>Debt<br/>Service</b> |
|--------------------------|------------------|---------------|------------------|-------------------------|------------------------------------|
| 06/01/2019               |                  |               | 156,750          | 156,750                 |                                    |
| 12/01/2019               |                  |               | 156,750          | 156,750                 | 313,500                            |
| 06/01/2020               |                  |               | 156,750          | 156,750                 |                                    |
| 12/01/2020               |                  |               | 156,750          | 156,750                 | 313,500                            |
| 06/01/2021               |                  |               | 156,750          | 156,750                 |                                    |
| 12/01/2021               |                  |               | 156,750          | 156,750                 | 313,500                            |
| 06/01/2022               |                  |               | 156,750          | 156,750                 |                                    |
| 12/01/2022               | 55,000           | 5.000%        | 156,750          | 211,750                 | 368,500                            |
| 06/01/2023               |                  |               | 155,375          | 155,375                 |                                    |
| 12/01/2023               | 70,000           | 5.000%        | 155,375          | 225,375                 | 380,750                            |
| 06/01/2024               |                  |               | 153,625          | 153,625                 |                                    |
| 12/01/2024               | 80,000           | 5.000%        | 153,625          | 233,625                 | 387,250                            |
| 06/01/2025               |                  |               | 151,625          | 151,625                 |                                    |
| 12/01/2025               | 85,000           | 5.000%        | 151,625          | 236,625                 | 389,250                            |
| 06/01/2026               |                  |               | 149,500          | 149,500                 |                                    |
| 12/01/2026               | 100,000          | 5.000%        | 149,500          | 249,500                 | 399,000                            |
| 06/01/2027               |                  |               | 147,000          | 147,000                 |                                    |
| 12/01/2027               | 100,000          | 5.000%        | 147,000          | 247,000                 | 394,000                            |
| 06/01/2028               |                  |               | 144,500          | 144,500                 |                                    |
| 12/01/2028               | 115,000          | 5.000%        | 144,500          | 259,500                 | 404,000                            |
| 06/01/2029               |                  |               | 141,625          | 141,625                 |                                    |
| 12/01/2029               | 120,000          | 5.000%        | 141,625          | 261,625                 | 403,250                            |
| 06/01/2030               |                  |               | 138,625          | 138,625                 |                                    |
| 12/01/2030               | 135,000          | 5.000%        | 138,625          | 273,625                 | 412,250                            |
| 06/01/2031               |                  |               | 135,250          | 135,250                 |                                    |
| 12/01/2031               | 140,000          | 5.000%        | 135,250          | 275,250                 | 410,500                            |
| 06/01/2032               |                  |               | 131,750          | 131,750                 |                                    |
| 12/01/2032               | 160,000          | 5.000%        | 131,750          | 291,750                 | 423,500                            |
| 06/01/2033               |                  |               | 127,750          | 127,750                 |                                    |
| 12/01/2033               | 165,000          | 5.000%        | 127,750          | 292,750                 | 420,500                            |
| 06/01/2034               |                  |               | 123,625          | 123,625                 |                                    |
| 12/01/2034               | 180,000          | 5.000%        | 123,625          | 303,625                 | 427,250                            |
| 06/01/2035               |                  |               | 119,125          | 119,125                 |                                    |
| 12/01/2035               | 190,000          | 5.000%        | 119,125          | 309,125                 | 428,250                            |
| 06/01/2036               |                  |               | 114,375          | 114,375                 |                                    |
| 12/01/2036               | 210,000          | 5.000%        | 114,375          | 324,375                 | 438,750                            |
| 06/01/2037               |                  |               | 109,125          | 109,125                 |                                    |
| 12/01/2037               | 220,000          | 5.000%        | 109,125          | 329,125                 | 439,250                            |
| 06/01/2038               |                  |               | 103,625          | 103,625                 |                                    |
| 12/01/2038               | 240,000          | 5.000%        | 103,625          | 343,625                 | 447,250                            |
| 06/01/2039               |                  |               | 97,625           | 97,625                  |                                    |
| 12/01/2039               | 250,000          | 5.000%        | 97,625           | 347,625                 | 445,250                            |
| 06/01/2040               |                  |               | 91,375           | 91,375                  |                                    |
| 12/01/2040               | 275,000          | 5.000%        | 91,375           | 366,375                 | 457,750                            |
| 06/01/2041               |                  |               | 84,500           | 84,500                  |                                    |
| 12/01/2041               | 285,000          | 5.000%        | 84,500           | 369,500                 | 454,000                            |
| 06/01/2042               |                  |               | 77,375           | 77,375                  |                                    |
| 12/01/2042               | 310,000          | 5.000%        | 77,375           | 387,375                 | 464,750                            |
| 06/01/2043               |                  |               | 69,625           | 69,625                  |                                    |
| 12/01/2043               | 325,000          | 5.000%        | 69,625           | 394,625                 | 464,250                            |
| 06/01/2044               |                  |               | 61,500           | 61,500                  |                                    |
| 12/01/2044               | 350,000          | 5.000%        | 61,500           | 411,500                 | 473,000                            |
| 06/01/2045               |                  |               | 52,750           | 52,750                  |                                    |
| 12/01/2045               | 370,000          | 5.000%        | 52,750           | 422,750                 | 475,500                            |
| 06/01/2046               |                  |               | 43,500           | 43,500                  |                                    |
| 12/01/2046               | 395,000          | 5.000%        | 43,500           | 438,500                 | 482,000                            |
| 06/01/2047               |                  |               | 33,625           | 33,625                  |                                    |
| 12/01/2047               | 415,000          | 5.000%        | 33,625           | 448,625                 | 482,250                            |
| 06/01/2048               |                  |               | 23,250           | 23,250                  |                                    |
| 12/01/2048               | 930,000          | 5.000%        | 23,250           | 953,250                 | 978,500                            |
|                          | <b>6,270,000</b> |               | <b>6,817,250</b> | <b>13,087,250</b>       | <b>13,087,250</b>                  |

**NET DEBT SERVICE**

**SHERIDAN STATION METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2018**

**40.00 (target) Mills**

**Non-Rated, 100x @ target, 30-yr. Maturity**

**(sc2: + Future Inclusion Area)**

**[ Preliminary -- for discussion only ]**

| <b>Period Ending</b> | <b>Principal</b> | <b>Interest</b>  | <b>Total Debt Service</b> | <b>Debt Service Reserve Fund</b> | <b>Capitalized Interest Fund</b> | <b>Net Debt Service</b> |
|----------------------|------------------|------------------|---------------------------|----------------------------------|----------------------------------|-------------------------|
| 12/01/2019           |                  | 313,500          | 313,500                   |                                  | -313,500                         |                         |
| 12/01/2020           |                  | 313,500          | 313,500                   | -482.25                          | -156,750                         | 156,267.75              |
| 12/01/2021           |                  | 313,500          | 313,500                   | -964.50                          |                                  | 312,535.50              |
| 12/01/2022           | 55,000           | 313,500          | 368,500                   | -964.50                          |                                  | 367,535.50              |
| 12/01/2023           | 70,000           | 310,750          | 380,750                   | -964.50                          |                                  | 379,785.50              |
| 12/01/2024           | 80,000           | 307,250          | 387,250                   | -964.50                          |                                  | 386,285.50              |
| 12/01/2025           | 85,000           | 303,250          | 388,250                   | -964.50                          |                                  | 387,285.50              |
| 12/01/2026           | 100,000          | 299,000          | 399,000                   | -964.50                          |                                  | 398,035.50              |
| 12/01/2027           | 100,000          | 294,000          | 394,000                   | -964.50                          |                                  | 393,035.50              |
| 12/01/2028           | 115,000          | 289,000          | 404,000                   | -964.50                          |                                  | 403,035.50              |
| 12/01/2029           | 120,000          | 283,250          | 403,250                   | -964.50                          |                                  | 402,285.50              |
| 12/01/2030           | 135,000          | 277,250          | 412,250                   | -964.50                          |                                  | 411,285.50              |
| 12/01/2031           | 140,000          | 270,500          | 410,500                   | -964.50                          |                                  | 409,535.50              |
| 12/01/2032           | 160,000          | 263,500          | 423,500                   | -964.50                          |                                  | 422,535.50              |
| 12/01/2033           | 165,000          | 255,500          | 420,500                   | -964.50                          |                                  | 419,535.50              |
| 12/01/2034           | 180,000          | 247,250          | 427,250                   | -964.50                          |                                  | 426,285.50              |
| 12/01/2035           | 190,000          | 238,250          | 428,250                   | -964.50                          |                                  | 427,285.50              |
| 12/01/2036           | 210,000          | 228,750          | 438,750                   | -964.50                          |                                  | 437,785.50              |
| 12/01/2037           | 220,000          | 218,250          | 438,250                   | -964.50                          |                                  | 437,285.50              |
| 12/01/2038           | 240,000          | 207,250          | 447,250                   | -964.50                          |                                  | 446,285.50              |
| 12/01/2039           | 250,000          | 195,250          | 445,250                   | -964.50                          |                                  | 444,285.50              |
| 12/01/2040           | 275,000          | 182,750          | 457,750                   | -964.50                          |                                  | 456,785.50              |
| 12/01/2041           | 285,000          | 169,000          | 454,000                   | -964.50                          |                                  | 453,035.50              |
| 12/01/2042           | 310,000          | 154,750          | 464,750                   | -964.50                          |                                  | 463,785.50              |
| 12/01/2043           | 325,000          | 139,250          | 464,250                   | -964.50                          |                                  | 463,285.50              |
| 12/01/2044           | 350,000          | 123,000          | 473,000                   | -964.50                          |                                  | 472,035.50              |
| 12/01/2045           | 370,000          | 105,500          | 475,500                   | -964.50                          |                                  | 474,535.50              |
| 12/01/2046           | 395,000          | 87,000           | 482,000                   | -964.50                          |                                  | 481,035.50              |
| 12/01/2047           | 415,000          | 67,250           | 482,250                   | -964.50                          |                                  | 481,285.50              |
| 12/01/2048           | 930,000          | 46,500           | 976,500                   | -483,214.50                      |                                  | 493,285.50              |
|                      | <b>6,270,000</b> | <b>6,817,250</b> | <b>13,087,250</b>         | <b>-509,738.25</b>               | <b>-470,250</b>                  | <b>12,107,261.75</b>    |

**BOND SOLUTION**

**SHERIDAN STATION METROPOLITAN DISTRICT  
 GENERAL OBLIGATION BONDS, SERIES 2018**

**40.00 (target) Mills**

**Non-Rated, 100x @ target, 30-yr. Maturity**

**(sc2: + Future Inclusion Area)**

**[ Preliminary -- for discussion only ]**

| <b>Period Ending</b> | <b>Proposed Principal</b> | <b>Proposed Debt Service</b> | <b>Debt Service Adjustments</b> | <b>Total Adj Debt Service</b> | <b>Revenue Constraints</b> | <b>Unused Revenues</b> | <b>Debt Serv Coverage</b> |
|----------------------|---------------------------|------------------------------|---------------------------------|-------------------------------|----------------------------|------------------------|---------------------------|
| 12/01/2019           |                           | 313,500                      | -313,500                        |                               | 98,609                     | 98,609                 |                           |
| 12/01/2020           |                           | 313,500                      | -157,232                        | 156,268                       | 216,980                    | 80,692                 | 138.83857%                |
| 12/01/2021           |                           | 313,500                      | -965                            | 312,536                       | 315,048                    | 2,512                  | 100.80375%                |
| 12/01/2022           | 55,000                    | 368,500                      | -965                            | 367,536                       | 367,945                    | 410                    | 100.11147%                |
| 12/01/2023           | 70,000                    | 380,750                      | -965                            | 379,786                       | 382,768                    | 2,983                  | 100.78534%                |
| 12/01/2024           | 80,000                    | 387,250                      | -965                            | 386,286                       | 390,423                    | 4,138                  | 101.07122%                |
| 12/01/2025           | 85,000                    | 388,250                      | -965                            | 387,286                       | 390,423                    | 3,138                  | 100.81024%                |
| 12/01/2026           | 100,000                   | 399,000                      | -965                            | 398,036                       | 398,232                    | 196                    | 100.04935%                |
| 12/01/2027           | 100,000                   | 394,000                      | -965                            | 393,036                       | 398,232                    | 5,196                  | 101.32213%                |
| 12/01/2028           | 115,000                   | 404,000                      | -965                            | 403,036                       | 406,197                    | 3,161                  | 100.78432%                |
| 12/01/2029           | 120,000                   | 403,250                      | -965                            | 402,286                       | 406,197                    | 3,911                  | 100.97221%                |
| 12/01/2030           | 135,000                   | 412,250                      | -965                            | 411,286                       | 414,321                    | 3,035                  | 100.73793%                |
| 12/01/2031           | 140,000                   | 410,500                      | -965                            | 409,536                       | 414,321                    | 4,785                  | 101.16840%                |
| 12/01/2032           | 160,000                   | 423,500                      | -965                            | 422,536                       | 422,607                    | 71                     | 100.01690%                |
| 12/01/2033           | 165,000                   | 420,500                      | -965                            | 419,536                       | 422,607                    | 3,071                  | 100.73210%                |
| 12/01/2034           | 180,000                   | 427,250                      | -965                            | 426,286                       | 431,059                    | 4,774                  | 101.11980%                |
| 12/01/2035           | 190,000                   | 428,250                      | -965                            | 427,286                       | 431,059                    | 3,774                  | 100.88314%                |
| 12/01/2036           | 210,000                   | 438,750                      | -965                            | 437,786                       | 439,680                    | 1,895                  | 100.43280%                |
| 12/01/2037           | 220,000                   | 438,250                      | -965                            | 437,286                       | 439,680                    | 2,395                  | 100.54764%                |
| 12/01/2038           | 240,000                   | 447,250                      | -965                            | 446,286                       | 448,474                    | 2,188                  | 100.49035%                |
| 12/01/2039           | 250,000                   | 445,250                      | -965                            | 444,286                       | 448,474                    | 4,188                  | 100.94271%                |
| 12/01/2040           | 275,000                   | 457,750                      | -965                            | 456,786                       | 457,443                    | 658                    | 100.14401%                |
| 12/01/2041           | 285,000                   | 454,000                      | -965                            | 453,036                       | 457,443                    | 4,408                  | 100.97295%                |
| 12/01/2042           | 310,000                   | 464,750                      | -965                            | 463,786                       | 466,592                    | 2,807                  | 100.60517%                |
| 12/01/2043           | 325,000                   | 464,250                      | -965                            | 463,286                       | 466,592                    | 3,307                  | 100.71375%                |
| 12/01/2044           | 350,000                   | 473,000                      | -965                            | 472,036                       | 475,924                    | 3,889                  | 100.82378%                |
| 12/01/2045           | 370,000                   | 475,500                      | -965                            | 474,536                       | 475,924                    | 1,389                  | 100.29261%                |
| 12/01/2046           | 395,000                   | 482,000                      | -965                            | 481,036                       | 485,443                    | 4,407                  | 100.91615%                |
| 12/01/2047           | 415,000                   | 482,250                      | -965                            | 481,286                       | 485,443                    | 4,157                  | 100.86373%                |
| 12/01/2048           | 930,000                   | 976,500                      | -483,215                        | 493,286                       | 495,151                    | 1,866                  | 100.37825%                |
|                      | <b>6,270,000</b>          | <b>13,087,250</b>            | <b>-979,988</b>                 | <b>12,107,262</b>             | <b>12,349,270</b>          | <b>242,008</b>         |                           |

## EXHIBIT F

### SPECIAL DISTRICT PUBLIC DISCLOSURE DOCUMENT

As required pursuant to Section 32-1-104.8 of the Colorado Revised Statutes (“C.R.S.”), this Public Disclosure Document has been prepared by the Sheridan Station West Metropolitan District (the “**District**”) to provide information regarding the District.

#### DISTRICT’S POWERS

The powers of the District as authorized by Section 32-1-1004, C.R.S., and under its Service Plan (“**Service Plan**”), are to plan for, design, finance, acquire, construct, install, relocate, and/or redevelop certain public improvements, including, but not limited to, streets, safety protection and security, water, sewer, storm drainage, transportation, mosquito control, covenant enforcement and park and recreation improvements.

#### DISTRICT’S SERVICE PLAN

The District’s Service Plan, which can be amended from time to time, includes a description of the District’s powers and authority. A copy of the District’s Service Plan is available from the Division of Local Government in the State Department of Local Affairs (“**Division**”).

The Sheridan Station West Metropolitan District is authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution (“**TABOR**”), include issuing debt, levying taxes, and imposing fees and charges. Information concerning District directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), C.R.S., which can be found at the District office, on file at the Division, or on file at the office of the Clerk and Recorder of Jefferson County.

Pursuant to the Service Plan, the District is authorized to impose a Maximum Debt Mill Levy of fifty (50) mills for debt repayment.

#### DISTRICT CONTACT INFORMATION

For information regarding the District’s authority and operations, please contact the District’s Manager:

#### DISTRICT MAP

A map of the District’s boundaries is attached hereto as **Exhibit A**.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

EXHIBIT A TO DISCLOSURE

District Map