

**SERVICE PLAN  
FOR  
INDY OAK TOD METROPOLITAN DISTRICT  
CITY OF LAKEWOOD, COLORADO**

Prepared

by

McGeady Becher, P.C.  
450 E. 17<sup>th</sup> Avenue, Suite 400  
Denver, CO 80203-1254

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Initials: *lac*

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## **LIST OF EXHIBITS**

<b>EXHIBIT A-1</b>	Initial District Boundary Legal Description
<b>EXHIBIT A-2</b>	Inclusion Area Boundary Legal Description
<b>EXHIBIT B</b>	Vicinity Map
<b>EXHIBIT C-1</b>	Initial District Boundary Map
<b>EXHIBIT C-2</b>	Inclusion Area Boundary Map
<b>EXHIBIT D</b>	Cost Estimate of Public Improvements
<b>EXHIBIT E</b>	Financial Plan
<b>EXHIBIT F</b>	Special District Public Disclosure Document Form

## **I. INTRODUCTION**

A. **Purpose and Intent.** The Indy Oak TOD 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 Century Communities, Inc., a Colorado corporation, its successors and assigns.

District: means the Indy Oak TOD 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 advise 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 developments or properties commonly referred to as Oak Street Townhomes and Garrison Station.

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 Five Million Dollars (\$5,000,000).

### **III. BOUNDARIES**

The initial area to be included in the District's Boundaries is comprised of approximately 4,573 acres. An additional approximately 4.275 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 8.848 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 four hundred (418) 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 Daniels Sanitation District. Prior to approval of the Service Plan, the District anticipates receiving consent of the Board of Directors of Daniels Sanitation District to the overlap of boundaries as between Daniels Sanitation District and the District. Upon organization, it is anticipated that the District and Daniels Sanitation District will enter into an intergovernmental agreement to address Daniels Sanitation District's potential acceptance of sanitation improvements, including the construction of such improvements to Daniels Sanitation District's standards, inclusion of any additional property requiring service from Daniels Sanitation District, and compliance with any applicable rules and regulations of Daniels Sanitation District.

It is anticipated that, following completion, the District, Daniels Sanitation District or another local government entity may own, operate and maintain certain sanitation improvements constructed by 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.

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

It is anticipated that, following completion, the District, High View Water District or another local government entity may own, operate and maintain certain water improvements constructed by the District.

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. To the extent that 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 owners 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. 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 the District or an owners' association.

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 Daniels 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, Daniels 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.

G. Eminent Domain Limitation. The District shall have the power and authority to have and exercise the power of eminent domain, however, only as necessary to construct, install, access, relocate or redevelop the public improvements identified in this Service Plan. Any other use of eminent domain shall require the District to provide forty-five (45) days published notice and written notice to the City of Lakewood City Council pursuant to Section 32-1-207(3)(b). If, within such forty-five (45) day period, the City of Lakewood City Council objects to the use of eminent domain, then it shall be prohibited. Any action of the District which violates the limitations set forth in this provision shall constitute a material modification of this Service Plan requiring an amendment to this Service Plan.

H. 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.

I. Fire Protection Limitation. The District shall not provide fire protection services within the District absent a written consent agreement between the District and West Metro Fire Protection District.

J. 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 that 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.

K. 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.

L. 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 (the “**Gallagher Adjustment**”). For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation. As of the date of this Service Plan, the Gallagher Adjustment allows for a Maximum Debt Mill Levy of 55.277 mills.

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 One-Hundred Thousand Dollars (\$100,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be Fifty Thousand Dollars (\$50,000) 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**

## **LEGAL DESCRIPTION**

**A PARCEL OF LAND BEING A PART OF THE NORTHEAST QUARTER OF SECTION 4, TOWNSHIP 4 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF LAKEWOOD, COUNTY OF JEFFERSON, STATE OF COLORADO BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:**

**COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 4 AND CONSIDERING THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 4, BEING MONUMENTED AS SHOWN HEREON, TO BEAR SOUTH 89°47'15" WEST, 2639.02 FEET, WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;**

**THENCE NORTH 06°53'41" EAST, A DISTANCE OF 229.08 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF OAK STREET AS DESCRIBED BY THAT INSTRUMENT RECORDED IN BOOK 1079, AT PAGE 132, OF THE RECORDS OF THE JEFFERSON COUNTY CLERK AND RECORDER. SAID POINT BEING THE POINT OF BEGINNING;**

**THENCE NORTH 00°37'46" EAST ALONG SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 335.25 FEET TO A POINT ON THE SOUTHERLY LINE OF THAT PARCEL OF LAND DESCRIBED IN DEED RECORDED IN BOOK 680 AT PAGE 364 OF SAID RECORDS;**

**THENCE ALONG THE SOUTHERLY AND EASTERLY LINES OF SAID PARCEL THE FOLLOWING TWO (2) COURSES:**

- 1. NORTH 89°48'59" EAST, A DISTANCE OF 100.01 FEET;**
- 2. NORTH 00°37'46" EAST, A DISTANCE OF 100.01 FEET TO A POINT ON THE SOUTHERLY LINE OF 12<sup>TH</sup> LANE AND OAK SUBDIVISION RECORDED AT RECEPTION NO. 436343 OF SAID RECORDS;**

**THENCE NORTH 89°48'59" EAST ALONG SAID SOUTHERLY LINE, A DISTANCE OF 509.77 FEET TO THE WEST LINE OF THAT PARCEL OF LAND CONVEYED TO THE CITY OF LAKEWOOD RECORDED AT RECEPTION NO. 90028005 OF SAID RECORDS;**

**THENCE ALONG THE WESTERLY AND SOUTHERLY BOUNDARY OF SAID PARCEL THE FOLLOWING TWO (2) COURSES:**

- 1. THENCE SOUTH 00°37'56" WEST, A DISTANCE OF 25.00 FEET;**
- 2. THENCE NORTH 89°48'59" EAST, A DISTANCE OF 25.00 FEET TO THE WEST LINE OF THAT PARCEL OF LAND CONVEYED TO THE CITY OF LAKEWOOD FOR PARK PURPOSES RECORDED AT RECEPTION NO. 80028979, OF SAID RECORDS;**

**THENCE SOUTH 00°37'56" WEST ALONG SAID WEST LINE, A DISTANCE OF 137.18 FEET MORE OR LESS, TO THE NORTHEAST CORNER OF THAT PARCEL OF LAND CONVEYED TO THE CITY OF LAKEWOOD FOR PARK PURPOSES RECORDED AT RECEPTION NO. 2016134237, OF SAID RECORDS;**

**THENCE ALONG THE NORTHERLY BOUNDARY OF SAID PARCEL THE FOLLOWING TWENTY NINE (29) COURSES:**

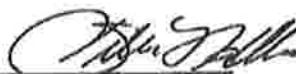
- 1. THENCE NORTH 89°25'35" WEST, A DISTANCE OF 23.28 FEET;**
- 2. THENCE SOUTH 76°21'32" WEST, A DISTANCE OF 26.64 FEET;**
- 3. THENCE SOUTH 52°12'17" WEST, A DISTANCE OF 68.23 FEET;**
- 4. THENCE SOUTH 72°14'06" WEST, A DISTANCE OF 17.42 FEET;**
- 5. THENCE SOUTH 51°59'14" WEST, A DISTANCE OF 25.91 FEET;**
- 6. THENCE SOUTH 74°39'44" WEST, A DISTANCE OF 18.13 FEET;**
- 7. THENCE SOUTH 45°00'00" WEST, A DISTANCE OF 18.07 FEET;**
- 8. THENCE SOUTH 19°04'52" WEST, A DISTANCE OF 9.93 FEET;**

9. THENCE SOUTH 40°39'26" WEST, A DISTANCE OF 49.41 FEET;
10. THENCE SOUTH 67°20'58" WEST, A DISTANCE OF 16.62 FEET;
11. THENCE SOUTH 49°41'20" WEST, A DISTANCE OF 24.74 FEET;
12. THENCE NORTH 84°10'37" WEST, A DISTANCE OF 37.24 FEET;
13. THENCE SOUTH 67°46'00" WEST, A DISTANCE OF 34.41 FEET;
14. THENCE SOUTH 08°54'20" WEST, A DISTANCE OF 26.16 FEET;
15. THENCE SOUTH 45°50'16" WEST, A DISTANCE OF 23.60 FEET;
16. THENCE SOUTH 35°43'06" WEST, A DISTANCE OF 7.78 FEET;
17. THENCE SOUTH 70°27'11" WEST, A DISTANCE OF 31.91 FEET;
18. THENCE NORTH 83°43'51" WEST, A DISTANCE OF 33.02 FEET;
19. THENCE NORTH 85°58'33" WEST, A DISTANCE OF 30.00 FEET;
20. THENCE SOUTH 82°02'18" WEST, A DISTANCE OF 24.61 FEET;
21. THENCE SOUTH 67°25'44" WEST, A DISTANCE OF 17.01 FEET;
22. THENCE SOUTH 48°36'43" WEST, A DISTANCE OF 21.64 FEET;
23. THENCE SOUTH 55°20'11" WEST, A DISTANCE OF 36.20 FEET;
24. THENCE SOUTH 03°58'33" EAST, A DISTANCE OF 7.53 FEET;
25. THENCE SOUTH 81°42'00" WEST, A DISTANCE OF 15.29 FEET;
26. THENCE NORTH 81°43'54" WEST, A DISTANCE OF 23.24 FEET;
27. THENCE NORTH 43°01'42" WEST, A DISTANCE OF 12.90 FEET;
28. THENCE NORTH 22°34'16" WEST, A DISTANCE OF 8.40 FEET;
29. THENCE SOUTH 83°18'53" WEST, A DISTANCE OF 81.29 FEET TO THE POINT OF BEGINNING,

SAID PARCEL CONTAINING A CALCULATED AREA OF 199,207 SQUARE FEET OR 4.573 ACRES, MORE OR LESS.

THE LINEAL UNIT USED IN THE PREPARATION OF THIS LEGAL DESCRIPTION IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, WILLIAM F. HESSELBACH JR., A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

  
WILLIAM F. HESSELBACH JR., P.L.S. 25369  
FOR AND ON BEHALF OF  
CVL CONSULTANTS OF COLORADO, INC.  
10333 E. DRY CREEK ROAD, SUITE 240  
ENGLEWOOD, CO 80112



**EXHIBIT A-2**

**Inclusion Area Boundary Legal Description**

## EXHIBIT A-2 INCLUSION AREA LEGAL DESCRIPTION

### LEGAL DESCRIPTION

A PARCEL OF LAND BEING THAT CERTAIN PORTION OF PARCEL "A" AND ALL OF PARCEL "B" AS DESCRIBED IN A WARRANTY DEED RECORDED APRIL 1, 2008 AT RECEPTION NO. 2008030808, ALL OF THAT CERTAIN PARCEL AS DESCRIBED IN A QUITCLAIM DEED RECORDED JANUARY 15, 2015 AT RECEPTION NO. 2015004197, ALL OF THAT CERTAIN PARCEL AS DESCRIBED IN A QUITCLAIM DEED RECORDED ON SEPTEMBER 20, 1979 AT RECEPTION NO. 79085820, ALL OF THAT CERTAIN PARCEL AS DESCRIBED IN A WARRANTY DEED RECORDED MAY 18, 1987 IN BOOK 1938, AT PAGE 782, ALL IN THE OFFICIAL RECORDS OF THE CLERK AND RECORDER, COUNTY OF JEFFERSON, COLORADO, LYING WITHIN THE NORTHWEST QUARTER OF SECTION 3, TOWNSHIP 4 SOUTH, RANGE 89 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN SAID COUNTY AND STATE, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 3, WHENCE THE NORTHWEST CORNER OF SAID SECTION 3 BEARS SOUTH 89° 32' 34" WEST A DISTANCE OF 2843.30 FEET, WITH ALL BEARINGS HEREIN BEING REFERENCED THERETO;

THENCE SOUTH 49°42'28" WEST, A DISTANCE OF 1092.18 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF WEST 14TH AVENUE, AND THE NORTHWEST CORNER OF SAID PARCEL OF LAND AS DESCRIBED IN THE QUITCLAIM DEED RECORDED AT RECEPTION NO. 2015004197 AND THE POINT OF BEGINNING;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID PARCEL OF LAND, AND ALONG THE EASTERLY BOUNDARY OF SAID "PARCEL B" THE FOLLOWING (3) THREE COURSES:

- 1) DEPARTING SAID SOUTHERLY RIGHT-OF-WAY, SOUTH 00°09'07" WEST, A DISTANCE OF 98.20 FEET;
- 2) NORTH 89°29'55" EAST, A DISTANCE OF 5.61 FEET;
- 3) SOUTH 00°09'52" WEST, A DISTANCE OF 510.38 FEET TO THE NORTHERLY RIGHT-OF-WAY OF THE REGIONAL TRANSPORTATION DISTRICT RIGHT-OF-WAY AS DESCRIBED IN A QUITCLAIM DEED RECORDED DECEMBER 22, 1988 AT RECEPTION NO. 88124088, IN SAID OFFICIAL RECORDS;  
THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY, SOUTH 89°29'30" WEST, A DISTANCE OF 410.49 FEET TO THE MOST SOUTHEASTERLY CORNER OF THAT CERTAIN PARCEL AS DESCRIBED IN A WARRANTY DEED RECORDED MARCH 12, 2010 AT RECEPTION NO. 2010022354;

THENCE DEPARTING SAID NORTHERLY RIGHT-OF-WAY, ALONG THE EASTERLY AND NORTHERLY BOUNDARIES OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:

- 1) NORTH 88°58'29" WEST, A DISTANCE OF 54.35 FEET;
- 2) NORTH 00°10'13" EAST, A DISTANCE OF 35.00 FEET;
- 3) SOUTH 89°31'15" WEST, A DISTANCE OF 10.00 FEET TO THE EASTERLY RIGHT-OF-WAY OF INDEPENDENCE STREET AS DESCRIBED IN A BARGAIN AND SALE DEED RECORDED AUGUST 17, 1954 IN BOOK 871, AT PAGE 259, IN SAID OFFICIAL RECORDS;

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY, NORTH 00°10'13" EAST, A DISTANCE OF 254.89 FEET TO THE NORTHWEST CORNER OF SAID "PARCEL A";

THENCE ALONG THE NORTHERLY BOUNDARY OF SAID PARCEL "A" AND THE EASTERLY EXTENSION THEREOF, NORTH 89°23'54" EAST, A DISTANCE OF 330.72 FEET TO THE EASTERLY RIGHT-OF-WAY OF HOYT STREET AS DESCRIBED IN A QUITCLAIM DEED RECORDED AUGUST 22, 1981 IN BOOK 731, AT PAGE 10, IN SAID OFFICIAL RECORDS;

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY, NORTH 00°09'07" EAST, A DISTANCE OF 298.16 FEET TO SAID SOUTHERLY RIGHT-OF-WAY OF WEST 14TH AVENUE AND THE NORTHWEST CORNER OF SAID PARCEL OF LAND AS DESCRIBED IN THE QUITCLAIM DEED RECORDED AT RECEPTION NO. 2015004197;

THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY, ALONG SAID SOUTHERLY RIGHT-OF-WAY, ALONG THE NORTHERLY BOUNDARY OF SAID PARCEL, NORTH 89°29'55" EAST, A DISTANCE OF 134.95 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 4.275 ACRES, (188,217 SQUARE FEET), MORE OR LESS.



Calibre Engineering, Inc.  
9090 South Ridgeline Boulevard, Suite 105  
Highlands Ranch, CO 80129 (303) 730-0434  
www.calibre-engineering.com  
Construction Management Civil Engineering Surveying

**INCLUSION AREA**  
**LEGAL DESCRIPTION**

Sheet  
**LD**

Scale  
Date  
JUNE 8, 2017

**EXHIBIT B**

**Vicinity Map**

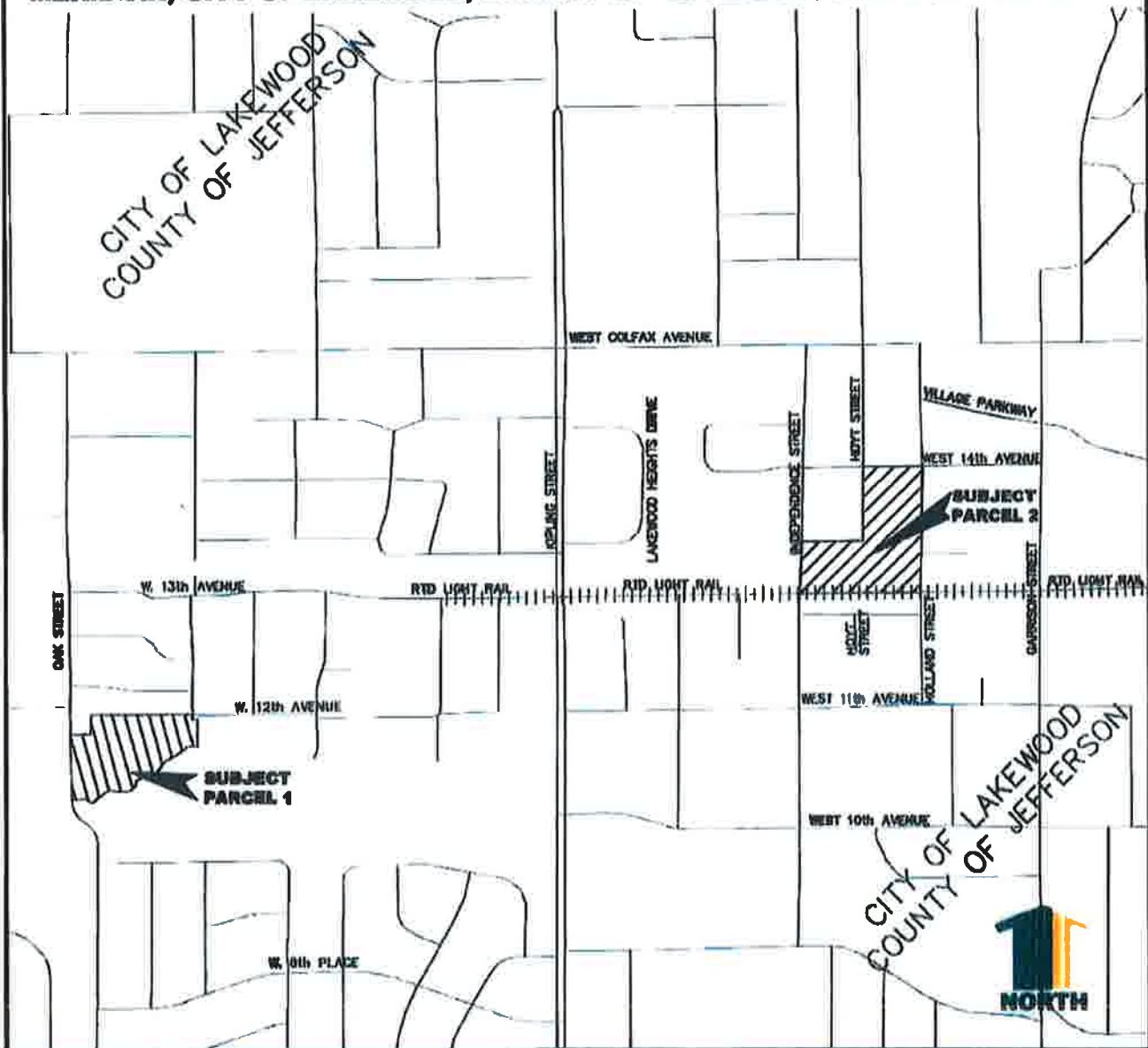


## EXHIBIT B

### VICINITY MAP

**SUBJECT PARCEL 1: A PARCEL OF LAND BEING A PART OF THE NORTHEAST QUARTER OF SECTION 4, TOWNSHIP 4 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF LAKEWOOD, COUNTY OF JEFFERSON, STATE OF COLORADO**

**SUBJECT PARCEL 2: A PARCEL OF LAND LYING WITHIN NORTHWEST QUARTER OF SECTION 3, TOWNSHIP 4 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF LAKEWOOD, COUNTY OF JEFFERSON, STATE OF COLORADO**



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**VICINITY MAP**

Sheet

**VM**

Scale 1"=500'

Date

JULY 26, 2017

**EXHIBIT C-1**

**Initial District Boundary Map**

## INITIAL DISTRICT BOUNDARY MAP

POINT OF COMMENCEMENT  
CENTER 1/4 CORNER SECTION 4  
FOUND 3.25" BRASS DISK ON TOP OF  
6" CONC. POST, 1.1' ABOVE GROUND  
SURFACE ON DOWNHILL SIDE,  
STAMPED "LS 13528, 4, CENTER

WEST LINE, NE 1/4 SEC. 4  
N00°37'48"E 2679.60'

**OAK STREET**  
(EX. 50' PUBLIC R.O.W.)

NORTH 1/4 CORNER SECTION 4  
FOUND #12 REBAR, IN RANGE BOX WITH NO  
LID, FLUSH WITH RANGE BOX LIP.

### POINT OF BEGINNING

N89°48'59"E  
100.01'

N00°37'46"E  
100.01'

S89°47'15"W 2639.02'  
(BASIS OF BEARINGS)

N89°48'59"E 509.77'

EAST 1/4 CORNER SECTION 4  
FOUND 2.5" ALUMINUM CAP, 0.4' DOWN IN  
RANGE BOX WITH LID MARKED "SURVEY",  
STAMPED "20\_\_\_, \*, PLS 2\_\_\_",  
(CAP IS MOSTLY ILLEGIBLE)

100      50      0      100      200

**SCALE: 1" = 100'**

**S00°37'56"W 137.18'**

**10833 E. Dry Creek Rd.  
Suite 240  
Englewood, CO 80111  
Tel: (720) 482-9526  
Fax: (720) 482-9546**

**DATE: JUNE 14TH, 2017**

## INITIAL DISTRICT BOUNDARY MAP



**10533 E. Dry Creek Rd.  
Suite 240  
Englewood, CO 80111  
Tel: (720) 482-8526  
Fax: (720) 482-8546**

**DATE: JUNE 14TH, 2017**

## LINE TABLES

LINE TABLE		
LINE NO.	LENGTH	DIRECTION
L1	25.00'	S0°37'58"W
L2	25.00'	N89°48'59"E
L3	23.28'	N89°25'35"W
L4	26.64'	S76°21'32"W
L5	68.23'	S52°12'17"W
L6	17.42'	S72°14'08"W
L7	25.91'	S51°59'14"W
L8	18.13'	S74°39'44"W
L9	18.07'	S45°00'00"W
L10	9.93'	S19°04'52"W
L11	49.41'	S40°39'25"W
L12	16.52'	S57°20'58"W
L13	24.74'	S48°41'20"W
L14	37.24'	N84°10'37"W
L15	34.41'	S57°45'01"W
L16	26.16'	S8°54'20"W

LINE TABLE		
LINE NO.	LENGTH	DIRECTION
L17	23.50'	S45°50'16"W
L18	7.78'	S35°43'08"W
L19	31.91'	S70°27'11"W
L20	33.02'	N83°43'51"W
L21	30.00'	N55°58'33"W
L22	24.61'	S82°02'18"W
L23	17.01'	S67°25'44"W
L24	21.64'	S48°38'43"W
L25	36.20'	S55°20'11"W
L26	7.53'	S3°58'33"E
L27	15.29'	S61°42'00"W
L28	23.24'	N81°43'54"W
L29	12.90'	N43°01'42"W
L30	8.40'	N22°34'16"W
L31	81.29'	S83°18'53"W



**CVL**  
CONSULTANTS

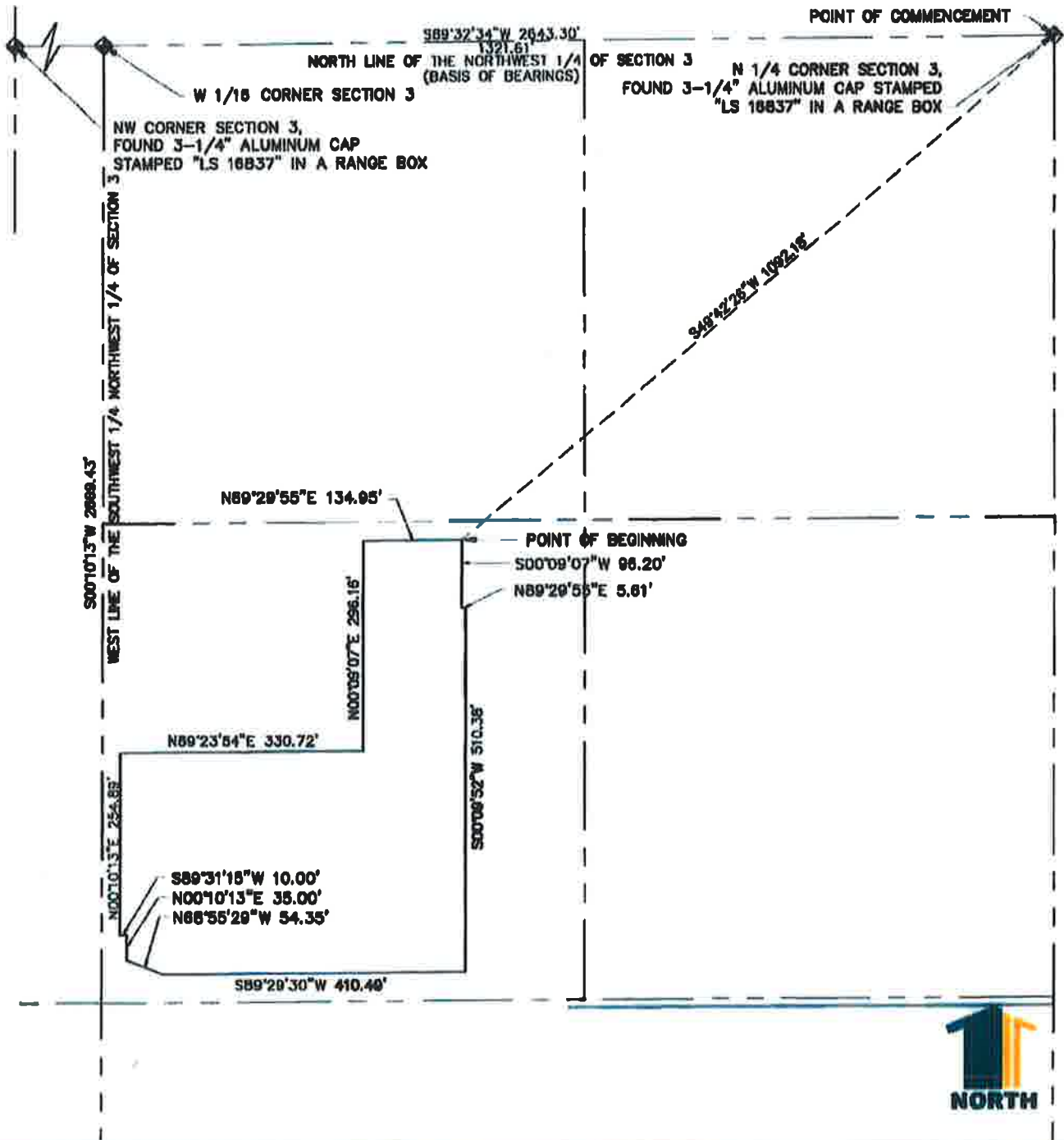
10333 E. Dry Creek Rd.  
Suite 240  
Englewood, CO 80111  
Tel: (720) 482-8828  
Fax: (720) 482-8846

DATE: JUNE 14TH, 2017

**EXHIBIT C-2**

**Inclusion Area Boundary Map**

## EXHIBIT C-2 INCLUSION AREA BOUNDARY MAP



**Calibre**

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6050 South Ridgeline Boulevard, Suite 106  
Highlands Ranch, CO 80129 (903) 790-0494  
www.calibre-engineering.com  
Construction Management Civil Engineering Surveying

**INCLUSION AREA BOUNDARY MAP**

Sheet  
**XC**

Scale 1"=200'

Date

JUNE 9, 2017

**EXHIBIT D**

**Cost Estimate of Public Improvements**

# Initial District Boundaries Onsite Costs

ABATEMENT & DEMO				
No.	Item	Quantity	Unit	Item Total
1	Demo and Abatement Permits	1	LS	\$ 2,500.00
2	Demo and haul off (Parking Lot/Asphalt)	1	LS	\$ 14,000.00
ABATEMENT & DEMO TOTAL				\$ 16,500.00
SITE EARTHWORK				
No.	Item	Quantity	Unit	Item Total
1	Mobilization	1	LS	\$ 4,000.00
2	Remove Unusable Top Soil	5,595	LS	\$ 8.00
3	Street OX - 3'	1,820	CY	\$ 1.90
4	Fine Grade	6,687	SY	\$ 0.40
SITE EARTHWORK TOTAL				\$ 54,584.80
Erosion Control				
No.	Item	Quantity	Unit	Item Total
1	Misc Erosion Control, Life of Project, SWMP Inspection	1	LS	\$ 64,800.00
EROSION CONTROL TOTAL				\$ 64,800.00
SANITARY SEWER				
No.	Item	Quantity	Unit	Item Total
1	Mobilization	1	EA	\$ 4,000.00
2	Connect to Existing 6"	1	EA	\$ 5,500.00
3	Connect to Existing 18"	2	EA	\$ 6,000.00
4	6" PVC SDR	1580	LF	\$ 34.20
5	15" PVC SDR	680	LF	\$ 37.00
6	4' Diameter Manholes - Onsite	18	EA	\$ 2,880.00
7	4' Diameter Manholes - Offsite	2	EA	\$ 2,880.00
8	Remove Existing Manhole	1	EA	\$ 850.00
9	Abandon Existing Offsite Sewer	184	LF	\$ 18.00
10	Flesh Fill - Offsite	204	CY	\$ 95.00
11	Dewatering	1	LS	\$ 12,000.00
12	Air Test Main	2440	LF	\$ 0.75
13	Deflection Test Mains	2440	LF	\$ 0.50
14	Traffic Control	1	LS	\$ 7,000.00
15	T.V. Sewer Line	2440	LF	\$ 1.25
16	Jet and Clean	2440	LS	\$ 1.25
17	Asphalt Patch Back Tie In	81	SY	\$ 34.00
SANITARY SEWER TOTAL				\$ 213,338.00
WATER MAINS				
No.	Item	Quantity	Unit	Item Total
1	Connect to Existing - Onsite	1	EA	\$ 1,400.00
2	Connect to Existing - Offsite	1	EA	\$ 1,400.00
3	8" Plug & B.O.	1	EA	\$ 1,200.00
4	Fire Hydrant Assembly	2	EA	\$ 5,800.00
5	6" PVC - C800	1398	LF	\$ 32.00
6	6" PVC - C800 - Offsites	254	LF	\$ 32.00
7	8" Gate Valve	13	EA	\$ 1,750.00
8	6" Gate Valve	2	EA	\$ 1,750.00
9	Bands and Tees (11.25, 22.5, 45, 60)	24	EA	\$ 686.00
10	8" x 6" Tee	3	EA	\$ 750.00
11	R&R Existing Asphalt at Tie-ins	1	LS	\$ 5,800.00
12	Traffic Control	1	LS	\$ 5,000.00
13	Clear Water & Pressure Test	1	LS	\$ 6,500.00
WATER MAINS TOTAL				\$ 127,428.00
STORM SEWER				
No.	Item	Quantity	Unit	Item Total
1	Tie into Existing	1	EA	\$ 3,000.00
2	12" PVC C-900	139	LF	\$ 36.00
3	8" PVC C-900 - Lot Drainage	1,859	LF	\$ 36.00
4	6" Perf Pipe	211	LF	\$ 22.00
5	6" Nyoplast Inlets	2	EA	\$ 850.00
6	6" Nyoplast Inlets - Lot Drainage	81	EA	\$ 850.00
7	18" RCP	173	LF	\$ 58.00
8	24" RCP	133	LF	\$ 78.50
9	24" FES	2	EA	\$ 3,600.00
10	6' ID Manholes	1	EA	\$ 3,850.00
11	4' Type C Storm Sewer Inlet	3	EA	\$ 5,900.00
12	6' Type R Inlet	1	EA	\$ 8,500.00
13	10' Type R Inlet	1	EA	\$ 14,000.00
14	Pond Outlet Structure	1	EA	\$ 11,000.00
15	Jet Clean & Video Tape Storm Drain	306	LF	\$ 3.00
16	Underground Detention Storage	180	LF	\$ 560.00
17	Maintenance Road	1	LS	\$ 10,500.00
STORM SEWER & BRIDGE IMPROVEMENTS TOTAL				\$ 331,883.50
STREET IMPROVEMENTS				



No.	Item	Quantity	Unit	Unit Price	Item Total
<b>Concrete</b>					
1	Mobilization	1	EA	\$ 6,000.00	\$ 5,000.00
2	Concrete Subgrade Prep & Backfill	3,184	LF	\$ 2.60	\$ 8,278.40
3	6" Mountable Curb & Gutter with 2' Pan (30")	193	LF	\$ 14.60	\$ 2,798.60
4	R&R Concrete Damages	81	EA	\$ 360.00	\$ 28,380.00
5	Mountable Curb & Gutter - 6' Walk	3,184	LF	\$ 29.63	\$ 94,341.92
6	8" Concrete Crosspan	1,200	SF	\$ 6.47	\$ 7,784.00
7	5' Sidewalk - 4" Thick	296	LF	\$ 14.05	\$ 4,144.75
8	Handicap Ramps with Truncated Domes	2	EA	\$ 1,325.00	\$ 2,650.00
9	Mid-block Ramps	4	EA	\$ 1,450.00	\$ 5,800.00
<b>Asphalt</b>					
1	Mobilizations	1	EA	\$ 4,000.00	\$ 4,000.00
2	ASPHALT subgrade Prep 12"	1,322	CY	\$ 2.60	\$ 3,305.00
3	7" Asphalt Paving	3,638	SY	\$ 31.00	\$ 112,778.00
4	Road Signs	20	EA	\$ 400.00	\$ 8,000.00
5	Striping (Parking Stalls)	12	EA	\$ 850.00	\$ 10,200.00
6	Adjust Manholes	13	EA	\$ 500.00	\$ 6,500.00
7	Adjust water valves and Underdrain Cleanouts	17	EA	\$ 400.00	\$ 6,800.00
<b>STREET IMPROVEMENTS TOTAL</b>					<b>\$ 310,710.57</b>
<b>DRY UTILITIES</b>					
No.	Item	Quantity	Unit	Unit Price	Item Total
1	Street Lights	5	EA	\$ 4,000.00	\$ 20,000.00
2	Lighted Bollard	20	EA	\$ 2,500.00	\$ 50,000.00
<b>DRY UTILITIES TOTAL</b>					<b>\$ 70,000.00</b>
<b>LANDSCAPE AND AMENITIES IMPROVEMENTS</b>					
No.	Item	Quantity	Unit	Unit Price	Item Total
1	Retaining Wall (Keystone)	3,000	SF	\$ 38.00	\$ 114,000.00
2	Wood Fence - 6'	768	LF	\$ 35.50	\$ 27,264.00
3	Split Rail Wood Fence - 3.5'	880	LF	\$ 24.00	\$ 21,120.00
4	6' Perimeter Wall	110	LF	\$ 150.00	\$ 16,500.00
5	Wrought Iron Railing	454	LF	\$ 85.00	\$ 38,590.00
6	Mailboxes	2	LS	\$ 10,500.00	\$ 21,000.00
7	Entry Monumentation - Column	1	EA	\$ 20,000.00	\$ 20,000.00
8	Overall Landscaping	12	BLDG	\$ 15,000.00	\$ 180,000.00
<b>LANDSCAPE AND AMENITIES TOTAL</b>					<b>\$ 472,318.00</b>
<b>SOFT CONSTRUCTION COSTS</b>					
No.	Item	Quantity	Unit	Unit Price	Item Total
1	Construction Surveying	1	LS	\$45,582.60	\$ 45,582.60
2	Compaction & Materials Testing	1	LS	\$29,487.60	\$ 29,487.60
<b>SOFT CONSTRUCTION COSTS</b>					<b>\$ 75,070.20</b>
<b>CONSTRUCTION ITEMS SUBTOTAL</b>					<b>\$ 1,855,111.37</b>
<b>Contingency 10%</b>					<b>\$ 185,511.14</b>
<b>PROJECT TOTAL COST</b>					<b>\$ 2,040,622.51</b>

## Future Inclusion Area Onsite Costs

ABATEMENT & DEMO					
No.	Item	Quantity	Unit	Unit Price	Item Total
1	Demo and haul off (Asphalt sawcut)	1	LS	\$ 5,000.00	\$ 5,000.00
ABATEMENT & DEMO TOTAL					\$ 5,000.00
SITE EARTHWORK					
No.	Item	Quantity	Unit	Unit Price	Item Total
1	Mobilization	1	LS	\$ 3,000.00	\$ 3,000.00
2	Clear & Grub	1	LS	\$ 5,300.00	\$ 5,300.00
3	Excavation Cut / Fill	30,317	CY	\$ 2.15	\$ 65,181.55
4	Import to balance (estimated)	25,586	CY	\$ 10.00	\$ 255,860.00
SITE EARTHWORK TOTAL					\$ 329,341.55
EROSION CONTROL					
No.	Item	Quantity	Unit	Unit Price	Item Total
1	Inlet/Outlet/Culvert Protection	10	EA	\$ 850.00	\$ 8,500.00
2	Silt Fence (5' Perimeter)	1,000	LF	\$ 1.75	\$ 1,750.00
3	Tracking pad	1	EA	\$ 1,750.00	\$ 1,750.00
4	Stabilized Staging Area	1	EA	\$ 9,500.00	\$ 9,500.00
5	Temporary Seeding	1	AC	\$ 1,250.00	\$ 1,250.00
6	Concrete Washout with haul off	1	EA	\$ 3,000.00	\$ 3,000.00
7	Port o Let	12	MO	\$ 500.00	\$ 6,000.00
8	SWPP Book and Maintenance	74	LOT	\$ 250.00	\$ 18,500.00
9	Site Cleanup , Street Sweeping	12	MO	\$ 500.00	\$ 6,000.00
EROSION CONTROL TOTAL					\$ 58,250.00
SANITARY SEWER					
No.	Item	Quantity	Unit	Unit Price	Item Total
1	Mobilization	1	EA	\$ 4,000.00	\$ 4,000.00
2	Connect to Existing	1	EA	\$ 5,600.00	\$ 5,600.00
3	8" PVC SDR	1839	LF	\$ 34.20	\$ 62,883.80
4	Extra Depth 10-12'	1839	LF	\$ 2.25	\$ 4,137.75
5	4" Perf PVC UD in Sock Thin Wall	1839	LF	\$ 5.20	\$ 9,582.80
6	6" x 4" Wye, Bend, Cap	82	EA	\$ 79.35	\$ 6,506.70
7	4" PVC Service	1178	LF	\$ 27.50	\$ 32,395.00
8	4' Diameter Manhole	17	EA	\$ 2,860.00	\$ 48,620.00
9	Core Existing Base	1	EA	\$ 998.85	\$ 998.85
10	TV Sewer Line (Reduction of Roadway)	1839	LF	\$ 1.25	\$ 2,298.75
11	Jet and Clean (Reduction of Roadway)	1839	LF	\$ 1.25	\$ 2,298.75
12	Asphalt RR	1	LS	\$ 5,000.00	\$ 5,000.00
13	Traffic Control	1	LS	\$ 5,000.00	\$ 5,000.00
SANITARY SEWER TOTAL					\$ 189,210.40
WATER MAINS					
No.	Item	Quantity	Unit	Unit Price	Item Total
1	Mobilization	1	EA	\$ 4,000.00	\$ 4,000.00
2	Connect to Existing	2	EA	\$ 1,390.00	\$ 2,780.00
3	Fire Hydrant Assembly	4	EA	\$ 5,800.00	\$ 23,200.00
4	1" Copper Water Service	1	EA	\$ 8,000.00	\$ 8,000.00
5	1.5" Copper Water Service	14	EA	\$ 12,500.00	\$ 175,000.00
6	8" x 3/4" Tapping Saddle - Irrigation	1	EA	\$ 1,000.00	\$ 1,000.00
7	3/4" Corp Stop Installed - Irrigation	1	EA	\$ 500.00	\$ 500.00
8	3/4" Copper Pipe - Irrigation	30	LF	\$ 22.00	\$ 660.00
9	3/4" Curb Stop Valve - Irrigation	1	EA	\$ 450.00	\$ 450.00
10	8" PVC - C900	940	LF	\$ 32.00	\$ 30,080.00
11	8" Gate Valve	7	EA	\$ 1,750.00	\$ 12,250.00
12	8" x 8" Tee	1	EA	\$ 675.00	\$ 675.00
13	R&R Existing Asphalt at Tie-Ins	2	LS	\$ 15,000.00	\$ 30,000.00
14	Traffic Control	1	LS	\$ 5,000.00	\$ 5,000.00
15	Clear Water & Pressure Test	1	LS	\$ 6,500.00	\$ 6,500.00
16	Tie in after testing	2	EA	\$ 1,800.00	\$ 3,600.00
WATER MAINS TOTAL					\$ 303,695.00
STORM SEWER					
No.	Item	Quantity	Unit	Unit Price	Item Total
1	Mobilization	1	EA	\$ 4,000.00	\$ 4,000.00
2	Tie into Existing	1	EA	\$ 4,500.00	\$ 4,500.00
3	8" PVC	128	LF	\$ 32.00	\$ 4,096.00
4	18" RCP	1278	LF	\$ 58.00	\$ 74,008.00
5	24" RCP	1038	LF	\$ 75.50	\$ 78,369.00
6	36" RCP	69	LF	\$ 115.00	\$ 7,935.00

7	18" FES	2	EA	\$	2,400.00	\$	4,800.00
8	5' ID Manholes	19	EA	\$	4,200.00	\$	79,800.00
9	4' Type C Storm Sewer Inlet	1	EA	\$	5,900.00	\$	5,900.00
10	Type D	1	EA	\$	7,200.00	\$	7,200.00
11	Type 13	4	EA	\$	6,100.00	\$	24,400.00
12	5' Type R Inlet	5	EA	\$	8,900.00	\$	44,500.00
13	10' Type R Inlet	1	EA	\$	14,000.00	\$	14,000.00
14	Underground Detention System	1	LS	\$	150,000.00	\$	150,000.00
15	Pond Outlet Structure	1	EA	\$	8,900.00	\$	8,900.00
16	Water Quality/Detention Pond	1	EA	\$	4,500.00	\$	4,500.00
17	Forebay	1	EA	\$	4,300.00	\$	4,300.00
18	Micropond 6" thick	1	EA	\$	1,750.00	\$	1,750.00
19	Pond Valley Pan	192	LF	\$	45.00	\$	8,640.00
20	Trickle Channel	591	LF	\$	45.00	\$	26,595.00
21	Jet Clean & Video Tape Storm Drain	2314	LF	\$	3.00	\$	6,942.00
<b>STORM SEWER &amp; BRIDGE IMPROVEMENTS TOTAL</b>							<b>\$ 863,135.00</b>

<b>STREET IMPROVEMENTS</b>							
No.	Item	Quantity	Unit	Unit Price		Item Total	
<b>Concrete</b>							
1	Mobilization	1	EA	\$	5,000.00	\$	5,000.00
2	Concrete Subgrade Prep & Backfill	28,983	SF	\$	2.60	\$	75,303.80
3	6" Vertical Curb & Gutter with 1' Pan (18")	1,590	SF	\$	14.00	\$	22,260.00
4	Boland	20	EA	\$	600.00	\$	12,000.00
5	Detached Sidewalk - 5'	820	SF	\$	4.50	\$	3,690.00
6	5' Sidewalk - 4" Thick	216	LF	\$	23.00	\$	6,014.00
7	5' Sidewalk - 6" Thick	1,254	LF	\$	18.75	\$	23,512.50
8	8" Concrete Drives - with wire mesh (Alley)	28,983	SF	\$	5.50	\$	159,296.50
9	Fine Grade for Alleys	28,983	SF	\$	1.25	\$	36,203.75
10	Drive Cut	1	EA	\$	3,500.00	\$	3,500.00
11	Handicap Ramps with Truncated Domes	4	EA	\$	1,800.00	\$	7,200.00
<b>Asphalt</b>							
1	Mobilizations	1	EA	\$	4,000.00	\$	4,000.00
2	7" Asphalt Paving	2,989	SY	\$	28.70	\$	85,784.30
3	Road Signs	25	LOT	\$	100.00	\$	2,500.00
4	Striping (Parking Stalls)	4	EA	\$	850.00	\$	3,400.00
5	Adjust Manholes	36	EA	\$	850.00	\$	23,400.00
6	Adjust water valves and Underdrain Cleanouts	7	EA	\$	400.00	\$	2,800.00
<b>Offsite Improvements</b>							
	Mobilization	1	EA	\$	2,500.00	\$	2,500.00
1	6" Vertical Curb & Gutter with 2' Pan	197	LF	\$	13.25	\$	2,610.25
<b>STREET IMPROVEMENTS TOTAL</b>							<b>\$ 478,975.10</b>

<b>DRY UTILITIES</b>							
No.	Item	Quantity	Unit	Unit Price		Item Total	
1	Street Lights	7	EA	\$	4,000.00	\$	28,000.00
<b>DRY UTILITIES TOTAL</b>							<b>\$ 28,000.00</b>

<b>LANDSCAPE AND AMENITIES IMPROVEMENTS</b>							
No.	Item	Quantity	Unit	Unit Price		Item Total	
1	2'-4' Perimeter Wall (3' Average)	2,880	LF	\$	125.00	\$	357,500.00
<b>LANDSCAPE AND AMENITIES TOTAL</b>							<b>\$ 357,500.00</b>

<b>SOFT CONSTRUCTION COSTS</b>							
No.	Item	Quantity	Unit	Unit Price		Item Total	
1	Construction Surveying	1	LOT	\$	22,500.00	\$	22,500.00
2	Compaction & Materials Testing	1	LS	\$	26,700.00	\$	26,700.00
3	Pavement Design	1	LS	\$	10,000.00	\$	10,000.00
<b>SOFT CONSTRUCTION COSTS</b>							<b>\$ 61,200.00</b>

						<b>Subtotal / Grand Total</b>	
<b>CONSTRUCTION ITEMS SUBTOTAL</b>						<b>\$</b>	<b>2,373,307.05</b>
<b>10% CONTINGENCY</b>						<b>\$</b>	<b>237,330.71</b>
<b>PROJECT TOTAL COST</b>						<b>\$</b>	<b>2,610,637.76</b>

# Offsite Storm Outfall

PROJECT FEES					
No.	Item	Quantity	Unit	Unit Price	Item Total
1	Grading GESC Permit	1	EA	\$ 15,000.00	\$ 15,000.00
2	Inspection Fees	1	LOT	\$ 10,000.00	\$ 10,000.00
PROJECT FEES TOTAL					\$ 25,000.00
ABATEMENT & DEMO					
No.	Item	Quantity	Unit	Unit Price	Item Total
1	Mobilization	1	EA	\$ 5,500.00	\$ 5,500.00
2	Demo and haul off (Asphalt sawcut)	1	LS	\$ 15,000.00	\$ 15,000.00
ABATEMENT & DEMO TOTAL					\$ 20,500.00
SITE EARTHWORK					
No.	Item	Quantity	Unit	Unit Price	Item Total
1	Mobilization	1	LS	\$ 3,000.00	\$ 3,000.00
2	Clear & Grub (Signs, Mailboxes & Misc Landscape Materials)	1	LS	\$ 5,000.00	\$ 5,000.00
SITE EARTHWORK TOTAL					\$ 8,000.00
EROSION CONTROL					
No.	Item	Quantity	Unit	Unit Price	Item Total
1	Inlet/Outlet/Culvert Protection	3	EA	\$ 850.00	\$ 2,550.00
2	Silt Fence (5' Perimeter)	1,350	LF	\$ 1.75	\$ 2,362.50
3	Site Cleanup , Street Sweeping	1	MO	\$ 1,600.00	\$ 1,600.00
EROSION CONTROL TOTAL					\$ 6,412.50
STORM SEWER					
No.	Item	Quantity	Unit	Unit Price	Item Total
1	Mobilization	1	EA	\$ 4,000.00	\$ 4,000.00
2	Tie into Existing	1	EA	\$ 10,000.00	\$ 10,000.00
3	12" PVC SDR-35 Storm Drain with 57/87 Bedding	45	LF	\$ 45.00	\$ 2,025.00
4	36" RCP	1427	LF	\$ 125.00	\$ 178,375.00
5	5' ID Manholes	7	EA	\$ 4,200.00	\$ 29,400.00
6	Jet Clean & Video Tape Storm Drain	1427	LF	\$ 3.00	\$ 4,281.00
STORM SEWER & BRIDGE IMPROVEMENTS TOTAL					\$ 228,081.00
STREET IMPROVEMENTS					
No.	Item	Quantity	Unit	Unit Price	Item Total
Concrete					
1	Mobilization	1	EA	\$ 5,000.00	\$ 5,000.00
2	6" Mountable Curb & Gutter with 2' Pan (30")	20	LF	\$ 14.50	\$ 290.00
3	10" Concrete Crossspan	80	SF	\$ 15.00	\$ 1,200.00
4	8" Concrete Drives - with wire mesh	400	SF	\$ 5.50	\$ 2,200.00
5	Fine Grade for Alleys	400	SF	\$ 1.25	\$ 500.00
Asphalt					
1	Mobilizations	1	EA	\$ 4,000.00	\$ 4,000.00
2	ASPHALT subgrade Prep 12"	1,268	CY	\$ 2.50	\$ 3,170.00
3	5" Asphalt Paving Bottom Lift	1,268	SY	\$ 26.00	\$ 32,968.00
4	2" Asphalt paving Top Lift	1,585	SY	\$ 7.45	\$ 11,808.25
5	Single white striping	350	LF	\$ 22.15	\$ 7,752.50
6	Traffic control for Street Imp.	1	LS	\$ 25,000.00	\$ 25,000.00
7	Adjust Manholes	4	EA	\$ 650.00	\$ 2,600.00
8	Adjust water valves and Underdrain Cleanouts	4	EA	\$ 400.00	\$ 1,600.00
STREET IMPROVEMENTS TOTAL					\$ 88,898.75
DRY UTILITIES					
No.	Item	Quantity	Unit	Unit Price	Item Total
1	Dry Utility Service Lowering	16	EA	\$ 1,000.00	\$ 16,000.00
DRY UTILITIES TOTAL					\$ 16,000.00
LANDSCAPE AND AMENITIES IMPROVEMENTS					
No.	Item	Quantity	Unit	Unit Price	Item Total
1	Mailboxes (No Shelter - Kiosk Only)	1	LS	\$ 1,000.00	\$ 1,000.00
2	Overall Landscaping (Plant Material, Hardscape, Irrigation) - Tree Lawn	8,000	SF	\$ 3.00	\$ 24,000.00
3	Maintenance - Common Area		LS	\$ 13,405.00	\$ -
LANDSCAPE AND AMENITIES TOTAL					\$ 25,000.00
SOFT CONSTRUCTION COSTS					

No.	Item	Quantity	Unit	Unit Price	Item Total
1	Construction Surveying	1	LS	\$15,000.00	\$ 15,000.00
2	Compaction & Materials Testing	1	LS	\$10,000.00	\$ 10,000.00
3	Pavement Design	1	LS	\$5,000.00	\$ 5,000.00
<b>SOFT CONSTRUCTION COSTS</b>					<b>\$ 30,000.00</b>
					Subtotal / Grand Total
<b>SUBTOTAL</b>					<b>\$ 447,892.25</b>
<b>10% CONTINGENCY</b>					<b>\$ 44,789.23</b>
<b>PROJECT TOTAL COST</b>					<b>\$ 492,681.48</b>



# Trail Improvements

CONCRETE BOX CULVERTS					
No.	Item	Quantity	Unit	Unit Price	Item Total
1	Box Culvert Pipe	125	LF	\$ 1,800.43	\$ 200,053.75
2	Headwall/Toewall	2	EA	\$ 1,291.99	\$ 2,583.98
3	Wingwalls	2	EA	\$ 29,280.55	\$ 58,521.10
CONCRETE BOX CULVERTS TOTAL					\$ 261,158.83
CHANNEL IMPROVEMENTS					
No.	Item	Quantity	Unit	Unit Price	Item Total
1	Excavation Low Range	3,500	CV	\$ 14.00	\$ 49,000.00
CHANNEL IMPROVEMENTS TOTAL					\$ 49,000.00
CONCRETE/ASPHALT					
No.	Item	Quantity	Unit	Unit Price	Item Total
1	Concrete Removal	205	SY	\$ 15.00	\$ 3,075.00
2	Asphalt	165	SY	\$ 60.00	\$ 9,900.00
3	Asphalt Removal	165	SY	\$ 15.00	\$ 2,475.00
4	Concrete Retaining Wall	3,600	SF	\$ 50.00	\$ 180,000.00
5	Concrete	665	SY	\$ 65.00	\$ 43,225.00
6	Mill & Overlay (2")	165	SY	\$ 18.00	\$ 2,970.00
CONCRETE ASPHALT TOTAL					\$ 241,645.00
ADDITIONAL CAPITAL IMPROVEMENT COSTS					
No.	Item	Quantity	Unit	Unit Price	Item Total
1	Dewatering	10,000	LS		\$ 10,000.00
2	Mobilization	5%			\$ 27,590.00
3	Traffic Control	20,000	LS		\$ 20,000.00
4	Utility Coordination/Relocation	20,000	LS		\$ 20,000.00
5	Stormwater Management/Erosion Control	0.05			\$ 27,590.00
ADDITIONAL CAP IMPROVEMENTS TOTAL					\$ 105,180.00
SOFT COSTS (percentages of Capital Improvement Costs)					
No.	Item	Quantity	Unit	Unit Price	Item Total
1	Engineering	15.00%			\$ 95,548.00
2	Legal/Administrative	5.00%			\$ 32,849.00
3	Contract Admin/Construction Mgmt	10.00%			\$ 65,698.00
4	Contingency	25.00%			\$ 184,248.00
SOFT COSTS TOTAL					\$ 381,341.00
					Subtotal / Grand Total
TRAIL IMPROVEMENTS TOTAL					\$ 1,018,325.00
DISTRICT PORTION (34%)					\$ 346,230.50

**EXHIBIT E**

**Financial Plan**

# INDY OAK TOD METROPOLITAN DISTRICT



Development Projection at 55.277 (target) District Mills for Debt Service

Series 2020A, G.O. Bonds, Non-Rated, 125x @ target, 2050 Final Maturity; plus Series 2020B Cash-Flow Suba.

YEAR	<<<<<< Residential >>>>>>						< Platted/Developed Lots >				Total Assessed Value	District DWS Mill Levy [55.277 Target] [55.277 Cap]	District DWS Mill Levy Collections @ 55%	District S.O. Taxes Collected @ 5%	Total Available Revenue
	Total Res'l Units	Unit Value Estimate @ 2.5%	Cumulative Market Value	Ass'd Value @ 7.50% of Market (2-yr lag)	Cumulative Market Value	Ass'd Value @ 25.00% of Market (1-yr lag)	Total Assessed Value	DWS Mill Levy [55.277 Target] [55.277 Cap]	DWS Mill Levy Collections @ 55%	District S.O. Taxes Collected @ 5%					
2015	0		0	0	0	0	0					55.277	\$0	\$0	\$0
2016	0		0	0	0	0	0					55.277	0	0	0
2017	0		0	0	1,048,000	0	0					55.277	0	0	0
2018	32	0	10,889,600	0	3,386,400	0	0					55.277	0	0	0
2019	98		45,921,705	0	1,499,150	303,920	303,920	1,781,707	55.277	16,484	988	55.277	202,180	12,131	17,452
2020	39	918,434	62,430,877	768,051	0	982,056	3,732,416	55.277	94,883	5,694	100,588	55.277	243,502	14,810	214,322
2021	0		62,430,877	3,306,383	0	429,054	4,495,023	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2022	0	1,248,616	63,679,493	4,495,023	0	0	4,495,023	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2023	0		63,679,493	4,495,023	0	0	4,495,023	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2024	0	1,273,590	64,953,084	4,584,924	0	0	4,584,924	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2025	0		64,953,084	4,584,924	0	0	4,584,924	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2026	0	1,299,082	66,252,146	4,676,822	0	0	4,676,822	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2027	0		66,252,146	4,676,822	0	0	4,676,822	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2028	0	1,325,043	67,577,189	4,770,155	0	0	4,770,155	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2029	0		67,577,189	4,770,155	0	0	4,770,155	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2030	0	1,351,544	68,928,733	4,865,556	0	0	4,865,556	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2031	0		68,928,733	4,865,556	0	0	4,865,556	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2032	0	1,378,575	70,307,308	4,962,889	0	0	4,962,889	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2033	0		70,307,308	4,962,889	0	0	4,962,889	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2034	0	1,408,146	71,713,454	5,062,126	0	0	5,062,126	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2035	0		71,713,454	5,062,126	0	0	5,062,126	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2036	0	1,434,286	73,147,723	5,163,389	0	0	5,163,389	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2037	0		73,147,723	5,163,389	0	0	5,163,389	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2038	0	1,462,954	74,610,677	5,266,636	0	0	5,266,636	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2039	0		74,610,677	5,266,636	0	0	5,266,636	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2040	0	1,492,214	76,102,891	5,371,989	0	0	5,371,989	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2041	0		76,102,891	5,371,989	0	0	5,371,989	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2042	0	1,522,058	77,624,949	5,479,408	0	0	5,479,408	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2043	0		77,624,949	5,479,408	0	0	5,479,408	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2044	0	1,552,490	79,177,448	5,588,986	0	0	5,588,986	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2045	0		79,177,448	5,588,986	0	0	5,588,986	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2046	0	1,583,549	80,760,996	5,700,776	0	0	5,700,776	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2047	0		80,760,996	5,700,776	0	0	5,700,776	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2048	0	1,615,220	82,376,216	5,814,792	0	0	5,814,792	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2049	0		82,376,216	5,814,792	0	0	5,814,792	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
2050	0	1,647,524	84,023,741	5,931,088	0	0	5,931,088	55.277	243,502	14,810	258,112	55.277	243,502	14,810	258,112
	107	22,511,286							5,414,213	604,653	8,810,088				

[\*] AV @ 7.50% through 2017



# INDY OAK TOD METROPOLITAN DISTRICT



Development Projection at \$6.277 (target) District Mile for Debt Service

Series 2020A, G.O. Bonds, Non-Rated, 12% @ target, 2060 Final Maturity; plus Series 2010B Cash-Flow Sub.

YEAR	Net Available Per Debt Bn	Sec. 2020A \$3,488,000 Per [Net \$3,183 MM] Net Debt Service	Annual Surplus	Surplus Release @ 90% DIA to \$348,500	Cumulative Surplus \$348,500 Target	Senior Debt/ Assessed Rate	Senior Debt/ Asst'l Value Rate	Cov. of Net DS: @ \$6.277 target	Cov. of Net DS: @ \$6.277 Cap
2016	\$0		n/a						
2016	0		n/a		\$0	n/a	n/a	0.0%	0.0%
2017	0		n/a		0	n/a	n/a	0.0%	0.0%
2018	0		n/a		0	0%	0%	0.0%	0.0%
2019	17,462		n/a		0	0%	0%	0.0%	0.0%
2020	100,886	\$0	\$100,886		100,886	0%	0%	0.0%	0.0%
2021	214,322	173,250	41,072	80	141,858	77%	5%	123.7%	123.7%
2022	266,112	209,250	56,862	0	196,520	78%	5%	127.0%	127.0%
2023	266,112	201,750	56,362	0	252,882	74%	5%	127.6%	127.6%
2024	263,274	210,250	53,024	0	305,906	73%	5%	128.2%	128.2%
2025	263,274	208,250	55,024	14,431	348,500	71%	5%	128.4%	128.4%
2026	266,540	211,250	57,290	57,290	348,500	70%	5%	127.1%	127.1%
2027	266,540	214,000	54,540	54,540	348,500	68%	5%	125.6%	125.6%
2028	273,911	216,500	57,411	57,411	348,500	67%	5%	126.9%	126.9%
2029	273,911	216,750	55,161	55,161	348,500	64%	5%	125.2%	125.2%
2030	279,389	220,750	58,639	58,639	348,500	63%	4%	126.6%	126.6%
2031	279,389	222,500	56,889	56,889	348,500	60%	4%	125.6%	125.6%
2032	254,977	224,000	50,977	50,977	348,500	59%	4%	127.2%	127.2%
2033	254,977	225,250	59,727	59,727	348,500	56%	4%	126.6%	126.6%
2034	260,676	231,250	59,426	59,426	348,500	54%	4%	125.7%	125.7%
2035	260,676	231,750	58,926	58,926	348,500	51%	4%	125.4%	125.4%
2036	266,490	232,000	64,490	64,490	348,500	48%	3%	127.6%	127.6%
2037	266,490	232,000	64,490	64,490	348,500	46%	3%	127.6%	127.6%
2038	302,416	241,750	60,666	60,666	348,500	44%	3%	125.1%	125.1%
2039	302,416	240,750	61,666	61,666	348,500	41%	3%	125.6%	125.6%
2040	306,468	244,500	63,968	63,968	348,500	38%	3%	126.2%	126.2%
2041	306,468	242,750	63,718	63,718	348,500	35%	2%	127.1%	127.1%
2042	314,637	250,750	63,887	63,887	348,500	32%	2%	126.5%	126.5%
2043	314,637	248,000	66,637	66,637	348,500	29%	2%	126.9%	126.9%
2044	320,630	255,000	65,630	65,630	348,500	26%	2%	125.9%	125.9%
2045	320,630	255,250	64,680	64,680	348,500	22%	2%	125.2%	125.2%
2046	327,349	257,000	70,349	70,349	348,500	18%	1%	127.4%	127.4%
2047	327,349	257,250	70,099	70,099	348,500	14%	1%	127.2%	127.2%
2048	333,896	262,000	71,896	71,896	348,500	11%	1%	127.4%	127.4%
2049	333,896	268,000	67,896	67,896	348,500	8%	0%	125.5%	125.5%
2050	340,573	271,250	69,323	415,823	0	0%	0%	125.6%	125.6%
	8,919,096	6,970,000	1,931,814	1,931,814					

[BMay1517 20xv12d]

**INDY OAK TOWNSHIP METROPOLITAN DISTRICT**



Development Projection at \$5.277 (target) District Mills for Debt Service

Series 2020A, G.O. Bonds, Non-Rated, 126x @ target, 2060 Final Maturity; plus Series 2020B Cash-Flow Subs.

**Cash-Flow Sub. Bonds >>>**

YEARS	Surplus Available for Sub Debt Service	Application of Prior Yr. Surplus	Date Bonds Issued	Sub Bond Interest on Balance 7.50%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.50%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt Princ.	Surplus Cash Flow	Surplus Retained	Cum. Surplus
2015															
2016															
2017															
2018															
2019															
2020	\$0		12/1/20		0	0	0	0	\$516,000	0	516,000	\$0	\$0	\$0	\$0
2021	0	\$0		\$40,205	0	40,205	0	40,205		0	516,000	0	0	0	0
2022	0	0		38,700	0	41,716	0	81,920		0	516,000	0	0	0	0
2023	0	0		38,700	0	44,844	0	126,764		0	516,000	0	0	0	0
2024	0	0		38,700	0	48,207	0	174,972		0	516,000	0	0	0	0
2025	14,431	0		38,700	14,431	37,362	0	212,364		0	516,000	14,431	0	0	0
2026	57,290	0		38,700	38,700	15,927	19,590	208,701		0	516,000	57,290	0	0	0
2027	54,540	0		38,700	38,700	15,728	15,840	209,589		0	516,000	54,540	0	0	0
2028	57,411	0		38,700	38,700	15,719	15,711	208,598		0	516,000	57,411	0	0	0
2029	55,181	0		38,700	38,700	15,495	16,461	205,632		0	516,000	55,181	0	0	0
2030	58,639	0		38,700	38,700	15,422	19,638	201,115		0	516,000	58,639	0	0	0
2031	56,899	0		38,700	38,700	15,094	18,189	198,010		0	516,000	56,899	0	0	0
2032	60,977	0		38,700	38,700	14,851	22,277	190,584		0	516,000	60,977	0	0	0
2033	59,727	0		38,700	38,700	14,294	21,027	183,852		0	516,000	59,727	0	0	0
2034	59,426	0		38,700	38,700	13,789	20,726	178,914		0	516,000	59,426	0	0	0
2035	59,926	0		38,700	38,700	13,299	20,226	169,957		0	516,000	59,926	0	0	0
2036	64,490	0		38,700	38,700	12,747	25,790	159,914		0	516,000	64,490	0	0	0
2037	64,490	0		38,700	38,700	11,789	25,790	142,893		0	516,000	64,490	0	0	0
2038	60,899	0		38,700	38,700	10,717	21,999	131,640		0	516,000	60,899	0	0	0
2039	61,899	0		38,700	38,700	9,873	22,999	118,544		0	516,000	61,899	0	0	0
2040	63,985	0		38,700	38,700	8,861	25,298	102,197		0	516,000	63,985	0	0	0
2041	63,718	0		38,700	38,700	7,863	27,016	82,812		0	516,000	63,718	0	0	0
2042	63,867	0		38,700	38,700	6,211	25,187	63,835		0	516,000	63,867	0	0	0
2043	66,637	0		38,700	38,700	4,786	27,697	40,896		0	516,000	66,637	0	0	0
2044	65,930	0		38,700	38,700	3,051	27,230	16,507		0	516,000	65,930	0	0	0
2045	64,680	0		38,700	38,700	1,238	17,745	0		8,235	507,765	64,680	0	0	0
2046	70,349	0		38,082	38,082	0	0	0		32,296	475,469	70,349	0	0	0
2047	70,099	0		38,082	38,082	0	0	0		34,436	441,033	70,099	0	0	0
2048	71,896	0		33,080	33,080	0	0	0		36,816	402,247	71,896	0	0	0
2049	67,896	0		30,199	30,199	0	0	0		37,727	364,521	67,896	0	0	0
2050	416,823	0		27,339	27,339	0	0	0		364,521	0	361,860	23,964	23,964	0
	1,931,614	0		1,135,337	952,763	436,888	439,609	516,000		516,000		1,907,651	23,964	23,964	

GOI (incl.): 18,690  
Proceeds: 694,620

**INDY OAK TOD METROPOLITAN DISTRICT**

Development Projection – Buildout Plan (updated 5/15/17)



Residential Development										Residential Summary				
YEAR	Townhomes1					Townhomes2					Total		Value of Plotted & Developed Lots	
	Incr(Deer) In Finished Lot		# Units Completed	Price Inflated @	Market Value	Incr(Deer) In Finished Lot		# Units Completed	Price Inflated @	Market Value	Residential Market Value	Total Res'l Units	Adjustment <sup>1</sup>	Adjusted Value
	# Lots Devel'd	Value @ 10%	88 target	2%		# Lots Devel'd	Value @ 10%	81 target	2%					
2015	0	0		\$378,000	0	0	0		\$327,500	0	\$0	0	0	0
2016	0	0		378,000	0	0	0		327,500	0	0	0	0	0
2017	0	0		378,000	0	32	1,048,000		327,500	0	0	0	0	1,048,000
2018	48	1,814,400		385,560	0	48	524,000	32	334,050	10,889,800	10,889,800	32	0	2,338,400
2019	38	(378,000)	48	393,271	18,877,018	1	(1,538,250)	48	340,731	18,355,068	35,232,108	88	0	(1,917,250)
2020	0	(1,438,400)	38	401,137	16,243,192	0	(32,750)	1	347,548	347,548	15,590,737	39	0	(1,489,150)
2021	0	0	0	409,159	0	0	0	0	354,497	0	0	0	0	0
2022	0	0	0	417,343	0	0	0	0	361,586	0	0	0	0	0
2023	0	0	0	426,689	0	0	0	0	368,818	0	0	0	0	0
2024	0	0	0	434,203	0	0	0	0	376,185	0	0	0	0	0
2025	0	0	0	442,887	0	0	0	0	383,718	0	0	0	0	0
2026	0	0	0	451,745	0	0	0	0	391,393	0	0	0	0	0
2027	0	0	0	460,780	0	0	0	0	399,221	0	0	0	0	0
2028	0	0	0	469,995	0	0	0	0	407,205	0	0	0	0	0
2029	0	0	0	479,395	0	0	0	0	415,349	0	0	0	0	0
2030	0	0	0	488,983	0	0	0	0	423,686	0	0	0	0	0
2031	0	0	0	498,783	0	0	0	0	432,129	0	0	0	0	0
2032	0	0	0	508,738	0	0	0	0	440,772	0	0	0	0	0
2033	0	0	0	518,913	0	0	0	0	449,587	0	0	0	0	0
2034	0	0	0	529,291	0	0	0	0	458,679	0	0	0	0	0
2035	0	0	0	539,877	0	0	0	0	467,751	0	0	0	0	0
	86	0	88		34,120,209	81	0	81		27,392,234	61,512,443	167	0	0

[1] Adj. to actual/prelim AV; Ind Ag.

**SOURCES AND USES OF FUNDS**  
**INDY OAK TOD METROPOLITAN DISTRICT**  
**Combined Results**  
As presented to the Board of Directors  
**GENERAL OBLIGATION BONDS, SERIES 2020A**  
**SUBORDINATE BONDS, SERIES 2020B**  
As presented  
**[ Preliminary -- for discussion only ]**

Dated Date                      12/01/2020  
Delivery Date                12/01/2020

<b>Sources:</b>	<b>SERIES 2020A</b>	<b>SERIES 2020B</b>	<b>Total</b>
Bond Proceeds:			
Par Amount	3,485,000.00	518,000.00	3,981,000.00
	3,485,000.00	518,000.00	3,981,000.00
<hr/>			
<b>Uses:</b>	<b>SERIES 2020A</b>	<b>SERIES 2020B</b>	<b>Total</b>
Project Fund Deposits:			
Project Fund	3,182,000.00	500,520.00	3,682,520.00
Other Fund Deposits:			
Debt Service Reserve	133,000.00		133,000.00
Cost of Issuance:			
Other Cost of Issuance	150,000.00	15,480.00	165,480.00
	3,465,000.00	518,000.00	3,981,000.00

## SOURCES AND USES OF FUNDS

### INDY OAK TOD METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2020A

55.277 (target) Mills

Non-Rated, 125x @ target, 2050 Final Maturity  
[ Preliminary -- for discussion only ]

Dated Date	12/01/2020
Delivery Date	12/01/2020

#### Sources:

<b>Bond Proceeds:</b>	
Par Amount	3,465,000.00
	3,465,000.00

#### Uses:

<b>Project Fund Deposits:</b>	
Project Fund	3,182,000.00
<b>Other Fund Deposits:</b>	
Debt Service Reserve	133,000.00
<b>Cost of Issuance:</b>	
Other Cost of Issuance	150,000.00
	3,465,000.00

**BOND SUMMARY STATISTICS**

**INDY OAK TOD METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION BONDS, SERIES 2020A**  
**55.277 (target) Mills**  
**Non-Rated, 125x @ target, 2050 Final Maturity**  
**[ Preliminary -- for discussion only ]**

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.361797%
Average Coupon	5.000000%
Average Life (years)	20.999
Weighted Average Maturity (years)	20.999
Duration of Issue (years)	12.676
Par Amount	3,465,000.00
Bond Proceeds	3,465,000.00
Total Interest	3,638,000.00
Net Interest	3,638,000.00
Bond Years from Dated Date	72,760,000.00
Bond Years from Delivery Date	72,760,000.00
Total Debt Service	7,103,000.00
Maximum Annual Debt Service	404,260.00
Average Annual Debt Service	236,766.67
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	Average Maturity Date	PV of 1 bp change
30-yr Term Bond	3,465,000.00	100.000	5.000%	20.999	11/30/2041	5,370.75
	3,465,000.00			20.999		5,370.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,465,000.00	3,465,000.00	3,465,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-150,000.00	
- Other Amounts			
Target Value	3,465,000.00	3,315,000.00	3,465,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.000000%	5.361797%	5.000000%

**DETAILED BOND DEBT SERVICE**  
**INDY OAK TOD METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION BONDS, SERIES 2020A**  
**55.277 (target) Mills**  
**Non-Rated, 125x @ target, 2050 Final Maturity**  
**[ Preliminary -- for discussion only ]**

**30-yr Term Bond**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
06/01/2021			88,825	88,825	
12/01/2021			88,825	88,825	173,250
06/01/2022			88,825	88,825	
12/01/2022	30,000	5.000%	88,825	118,825	203,250
06/01/2023			85,875	85,875	
12/01/2023	30,000	5.000%	85,875	115,875	201,750
06/01/2024			85,125	85,125	
12/01/2024	40,000	5.000%	85,125	125,125	210,250
06/01/2025			84,125	84,125	
12/01/2025	40,000	5.000%	84,125	124,125	208,250
06/01/2026			83,125	83,125	
12/01/2026	45,000	5.000%	83,125	128,125	211,250
06/01/2027			82,000	82,000	
12/01/2027	50,000	5.000%	82,000	132,000	214,000
06/01/2028			80,750	80,750	
12/01/2028	55,000	5.000%	80,750	135,750	216,500
06/01/2029			79,375	79,375	
12/01/2029	60,000	5.000%	79,375	139,375	218,750
06/01/2030			77,875	77,875	
12/01/2030	65,000	5.000%	77,875	142,875	220,750
06/01/2031			76,250	76,250	
12/01/2031	70,000	5.000%	76,250	146,250	222,500
06/01/2032			74,500	74,500	
12/01/2032	75,000	5.000%	74,500	149,500	224,000
06/01/2033			72,625	72,625	
12/01/2033	80,000	5.000%	72,625	152,625	225,250
06/01/2034			70,625	70,625	
12/01/2034	90,000	5.000%	70,625	160,625	231,250
06/01/2035			68,375	68,375	
12/01/2035	95,000	5.000%	68,375	163,375	231,750
06/01/2036			66,000	66,000	
12/01/2036	100,000	5.000%	66,000	166,000	232,000
06/01/2037			63,500	63,500	
12/01/2037	105,000	5.000%	63,500	168,500	232,000
06/01/2038			60,875	60,875	
12/01/2038	120,000	5.000%	60,875	180,875	241,750
06/01/2039			57,875	57,875	
12/01/2039	125,000	5.000%	57,875	182,875	240,750
06/01/2040			54,750	54,750	
12/01/2040	135,000	5.000%	54,750	189,750	244,500
06/01/2041			51,375	51,375	
12/01/2041	140,000	5.000%	51,375	191,375	242,750
06/01/2042			47,875	47,875	
12/01/2042	155,000	5.000%	47,875	202,875	250,750
06/01/2043			44,000	44,000	
12/01/2043	160,000	5.000%	44,000	204,000	248,000
06/01/2044			40,000	40,000	
12/01/2044	175,000	5.000%	40,000	215,000	255,000
06/01/2045			36,625	36,625	
12/01/2045	185,000	5.000%	36,625	220,625	258,250
06/01/2046			31,000	31,000	
12/01/2046	195,000	5.000%	31,000	228,000	257,000
06/01/2047			26,125	26,125	
12/01/2047	205,000	5.000%	26,125	231,125	257,250
06/01/2048			21,000	21,000	
12/01/2048	220,000	5.000%	21,000	241,000	262,000
06/01/2049			15,500	15,500	
12/01/2049	235,000	5.000%	15,500	250,500	266,000
06/01/2050			9,625	9,625	
12/01/2050	385,000	5.000%	9,625	394,625	404,250
	<b>3,465,000</b>		<b>3,638,000</b>	<b>7,103,000</b>	<b>7,103,000</b>

# **NET DEBT SERVICE**

## **INDY OAK TOD METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2020A**

**55.277 (target) Mills**

**Non-Rated, 125x @ target, 2050 Final Maturity**

**[ Preliminary – for discussion only ]**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Debt Service Reserve</b>	<b>Net Debt Service</b>
12/01/2021		173,250	173,250		173,250
12/01/2022	30,000	173,250	203,250		203,250
12/01/2023	30,000	171,750	201,750		201,750
12/01/2024	40,000	170,250	210,250		210,250
12/01/2025	40,000	168,250	208,250		208,250
12/01/2026	45,000	166,250	211,250		211,250
12/01/2027	50,000	164,000	214,000		214,000
12/01/2028	55,000	161,500	216,500		216,500
12/01/2029	60,000	158,750	218,750		218,750
12/01/2030	65,000	155,750	220,750		220,750
12/01/2031	70,000	152,500	222,500		222,500
12/01/2032	75,000	149,000	224,000		224,000
12/01/2033	80,000	145,250	225,250		225,250
12/01/2034	90,000	141,250	231,250		231,250
12/01/2035	95,000	136,750	231,750		231,750
12/01/2036	100,000	132,000	232,000		232,000
12/01/2037	105,000	127,000	232,000		232,000
12/01/2038	120,000	121,750	241,750		241,750
12/01/2039	125,000	115,750	240,750		240,750
12/01/2040	135,000	109,500	244,500		244,500
12/01/2041	140,000	102,750	242,750		242,750
12/01/2042	155,000	95,750	250,750		250,750
12/01/2043	160,000	88,000	248,000		248,000
12/01/2044	175,000	80,000	255,000		255,000
12/01/2045	185,000	71,250	256,250		256,250
12/01/2046	195,000	62,000	257,000		257,000
12/01/2047	208,000	52,250	257,250		257,250
12/01/2048	220,000	42,000	262,000		262,000
12/01/2049	235,000	31,000	266,000		266,000
12/01/2050	385,000	19,250	404,250	133,000	271,250
	<b>3,465,000</b>	<b>3,836,000</b>	<b>7,103,000</b>	<b>133,000</b>	<b>6,970,000</b>



## BOND SOLUTION

### INDY OAK TOD METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2020A

55.277 (target) Mills

Non-Rated, 125x @ target, 2050 Final Maturity  
[ Preliminary – for discussion only ]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		173,250		173,250	214,322	41,072	123.70871%
12/01/2022	30,000	203,250		203,250	258,112	54,862	126.99241%
12/01/2023	30,000	201,750		201,750	258,112	56,362	127.93659%
12/01/2024	40,000	210,250		210,250	283,274	53,024	125.21966%
12/01/2025	40,000	208,250		208,250	283,274	55,024	126.42225%
12/01/2026	45,000	211,250		211,250	288,540	57,290	127.11944%
12/01/2027	50,000	214,000		214,000	288,540	54,540	125.48589%
12/01/2028	55,000	216,500		216,500	273,911	57,411	126.51760%
12/01/2029	60,000	218,750		218,750	273,911	55,161	125.21625%
12/01/2030	65,000	220,750		220,750	279,389	58,639	126.56345%
12/01/2031	70,000	222,500		222,500	279,389	56,889	125.56801%
12/01/2032	75,000	224,000		224,000	284,977	60,977	127.22170%
12/01/2033	80,000	225,250		225,250	284,977	59,727	126.51569%
12/01/2034	90,000	231,250		231,250	290,676	59,426	125.89779%
12/01/2035	95,000	231,750		231,750	290,676	58,926	125.42659%
12/01/2036	100,000	232,000		232,000	298,490	64,490	127.79726%
12/01/2037	105,000	232,000		232,000	298,490	64,490	127.79726%
12/01/2038	120,000	241,750		241,750	302,419	60,669	125.09595%
12/01/2039	125,000	240,750		240,750	302,419	61,669	125.81556%
12/01/2040	135,000	244,500		244,500	308,468	63,968	126.16271%
12/01/2041	140,000	242,750		242,750	308,468	65,718	127.07223%
12/01/2042	155,000	250,750		250,750	314,837	63,887	125.47844%
12/01/2043	160,000	248,000		248,000	314,837	66,837	126.86983%
12/01/2044	175,000	255,000		255,000	320,930	65,930	125.85487%
12/01/2045	185,000	256,250		256,250	320,930	64,680	125.24095%
12/01/2046	195,000	257,000		257,000	327,349	70,349	127.37297%
12/01/2047	205,000	257,250		257,250	327,349	70,099	127.24919%
12/01/2048	220,000	262,000		262,000	333,896	71,896	127.44103%
12/01/2049	235,000	266,000		266,000	333,896	67,896	125.52462%
12/01/2050	365,000	404,250	-133,000	271,250	340,573	69,323	125.55702%
	3,465,000	7,103,000	-133,000	6,970,000	8,801,028	1,831,028	

## SOURCES AND USES OF FUNDS

**INDY OAK TOD METROPOLITAN DISTRICT  
SUBORDINATE BONDS, SERIES 2020B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2050 (Stated) Maturity  
[ Preliminary – for discussion only ]**

Dated Date                      12/01/2020  
Delivery Date                12/01/2020

**Sources:**

<b>Bond Proceeds:</b>	
Par Amount	516,000.00
	516,000.00

**Uses:**

<b>Project Fund Deposits:</b>	
Project Fund	500,520.00
<b>Cost of Issuance:</b>	
Other Cost of Issuance	15,480.00
	516,000.00

## BOND PRICING

### INDY OAK TOD METROPOLITAN DISTRICT SUBORDINATE BONDS, SERIES 2020B Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2050 (Stated) Maturity [ Preliminary -- for discussion only ]

Bond Component	Maturity Date	Amount	Rate	Yield	Price
30-yr. Term Bond:	12/15/2050	516,000	7.500%	7.500%	100.000
		516,000			

Dated Date	12/01/2020	
Delivery Date	12/01/2020	
First Coupon	12/15/2021	
Par Amount	516,000.00	
Original Issue Discount		
Production	516,000.00	100.000000%
Underwriter's Discount		
Purchase Price	516,000.00	100.000000%
Accrued Interest		
Net Proceeds	516,000.00	

## **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 Indy Oak TOD 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 Indy Oak TOD 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 \_\_\_\_\_, 2017.

**EXHIBIT A TO DISCLOSURE**

**District Map**