AMENDED AND RESTATED
SERVICE PLAN
FOR WARD TOD METROPOLITAN DISTRICT NOS. 1-3

Prepared
By:

WHITE BEAR ANKELE TANAKA & WALDRON
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

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I. BACKGROUND

The Service Plan for WARD TOD Metropolitan District Nos. 1-3 was approved by the City of Wheat Ridge on April 9, 2012 (the "**Original Service Plan**"). Since April 9, 2012, no development has occurred within the Project.

This Amended and Restated Service Plan for WARD TOD Metropolitan District Nos. 1-3 is in compliance with the Special District Act.

II. INTRODUCTION

A. Purpose and Intent.

The purpose of the Districts will be to provide all or a portion of Public Improvements as further defined and described in this Service Plan (within and without the Districts' boundaries as will be determined by the Board to be in the best interest of the Districts and in accordance with the Service Plan), for the benefit of the residents and taxpayers located within the Project. The primary purpose of the Districts will be to finance the construction of these Public Improvements and have authorization as is necessary to own, operate and maintain Public Improvements not otherwise transferred to another public entity. The Districts shall also be authorized, but not required, to provide covenant enforcement and design review services in accordance with the Special District Act. Upon completion to City standards, the Districts will convey to the City such Public Improvements as are constructed by the Districts in accordance with the Approved Development Plan. The Districts are independent units of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan.

B. Need for the Districts.

The Project is not presently served with the facilities and/or services proposed to be provided by the Districts, nor does the City nor any other special district have any plans to provide such services within a reasonable time and on a comparable basis. There are currently no other governmental entities, including the City, located in the immediate vicinity of the Districts 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. The Districts are therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible. Approval of this Service Plan shall not indicate, implicitly or expressly, that any land use applications now on file with the City or any land use applications filed in the future will be approved by the City.

C. Objective of the City Regarding Service Plan.

The City's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, demolition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts and to further authorize the Districts to own, operate and maintain

certain of the Public Improvements. All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term and at a mill levy no higher than the Maximum Debt Mill Levy, and/or repaid by Fees as limited by Section V.A.8. Debt which is issued within these parameters 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. It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy in amount and that no property bear an economic burden for Debt that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

This Service Plan is intended to establish financial constraints and requirements associated with the Districts that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements and services associated with the Project and regional needs.

III. DEFINITIONS

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

Approved Development Plan: means a development plan, subdivision improvement plan, or other process established by the City (including but not limited to approval of a final plat, minor development plat or site plan) for identifying, among other things, Public Improvements necessary for facilitating development for property within the Service Area, as approved by the City pursuant to the City Code, and as may be amended pursuant to the City Code from time to time.

Board: means the board of directors of one District or the boards of directors of all Districts, in the aggregate, as the context may require.

Capital Plan: means the capital plan attached hereto as **Exhibit E** and referenced in Section V.B which includes (i) a description of the type of capital facilities to be developed by the Districts; (ii) an estimate of the cost of the proposed facilities; and (iii) a capital expenditure plan correlating expenditures with development.

City: means the City of Wheat Ridge, Colorado.

City Council: means the City Council of the City of Wheat Ridge, Colorado.

C.R.S.: means Colorado Revised Statutes.

Debt: means bonds, notes or other multiple fiscal year financial obligations for the payment of which the District has pledged to impose an ad valorem property tax mill levy. The definition of Debt shall not include intergovernmental agreements between and among any of the Districts.

District: means any one of the WARD TOD Metropolitan District No. 1, WARD TOD Metropolitan District No. 2, or WARD TOD Metropolitan District No. 3.

Districts: means WARD TOD Metropolitan District No. 1, WARD TOD Metropolitan District No. 2, and WARD TOD Metropolitan District No. 3 collectively.

District Boundaries: means the legal boundaries of the District as described in **Exhibit A** attached hereto.

District Boundary Map: means the map attached hereto as **Exhibit B**, depicting the boundaries of the District.

District No. 1: means WARD TOD Metropolitan District No. 1.

District No. 2: means WARD TOD Metropolitan District No. 2.

District No. 3: means WARD TOD Metropolitan District No. 3.

End User: means any owner, or tenant of any owner, of any platted Taxable Property within the District for which a certificate of occupancy has been issued. 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) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the Districts and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Fees: means any fee imposed by the District for services, programs or facilities provided by the District, as described in Section V.A.8 below.

Financial Plan: means the Financial Plan described in Section VI which generally describes (i) how the Public Improvements are anticipated 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. Such Financial Plan may be adjusted by the Board in the future as is necessary to accommodate phasing or other financial or development considerations so long as any such adjustment does not exceed either the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term. The Financial Plan is based upon current estimates and will change based on actual development of the Project.

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

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

Original Service Plan: means the Service Plan for WARD TOD Metropolitan District Nos. 1-3 approved by the City on April 9, 2012.

Project: means the development or property commonly referred to as Ridge at Ward 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 the Special District Act, except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the Service Area as determined by the Board.

Service Area: means the property within the District Boundaries.

Service Plan: means this Amended and Restated Service Plan for the Districts approved by City Council.

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

Special District Act: means Section 32-1-101, et seq., C.R.S., as amended from time to time.

State: means the State of Colorado.

TABOR: the Colorado Taxpayer's Bill of Rights.

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

IV. BOUNDARIES PROPOSED LAND USE/POPULATION PROJECTIONS/ ASSESSED VALUATION

The area of the District Boundaries includes approximately 12.905 acres. A legal description of the District Boundaries is attached hereto as **Exhibit A**. A District Boundary Map is attached hereto as **Exhibit B**. A vicinity map is attached hereto as **Exhibit C**. It is anticipated that a 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 Section V below.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the Service Area, nor does it imply approval of the number of residential units identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements and related ownership, operation and maintenance services within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the State constitution, subject to the limitations set forth herein.

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the City or other appropriate jurisdiction in a manner contemplated under the Approved Development Plan and other rules and regulations of the City and applicable provisions of the City Code. The Districts shall be authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise dedicated to the City or other public entity.

2. Fire Protection Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. Fire protection and emergency response services will be provided by the Arvada Fire Protection District.

3. Construction Standards Limitation. The Districts will ensure that Public Improvements constructed by the Districts are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction, including the Colorado Department of Health, and other applicable local, state or federal agencies.

4. Inclusion Limitation. The Districts shall not include within their boundaries any property outside the Service Area without the prior written consent of the City.

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

6. Total Debt Issuance Limitation. The Districts collectively shall not issue Debt in excess of Twenty Five Million Dollars ($25,000,000). Debt that is issued for the purpose of refunding outstanding Debt shall not be counted against such total debt issuance limitation, provided, however, that if the aggregate principal amount of the refunding Debt exceeds the outstanding aggregate principal amount of the refunded Debt, the increase in principal amount shall be counted against such debt limitation.

7. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the issuing 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 Districts' 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 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.

8. Fee Limitation. The Districts 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. Notwithstanding any of the foregoing, the restrictions in this definition shall not apply to any Fee imposed upon or collected from Taxable Property for the purpose of funding operation and maintenance costs of the Districts, including the establishment of a reserve fund for future repairs or replacement costs.

9. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another district organized under the Special District Act, without the prior written consent of the City.

10. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Fees have been established under the authority of the

City to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) are, together with all other requirements of State law, included in the "political or governmental powers" reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the "regulatory or electoral approval necessary under applicable nonbankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment.

11. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide Public Improvements and services and facilities under evolving circumstances without the need for numerous amendments. The Districts may seek formal approval from the City of modifications to this Service Plan which are not material, but for which the Districts may desire a written amendment and approval by the City. Such approval may be evidenced by any instrument executed by the City Manager, City Attorney, or other designated representative of the City as to the matters set forth therein and shall be conclusive and final.

B. Preliminary Engineering Survey.

The Districts shall have 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 Districts. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the preliminary zoning on the property in the Service Area and is approximately ($4,626,427.78). The Capital Plan attached hereto as **Exhibit E** includes a description of the types of capital facilities to be developed by the Districts, an estimate of the cost of the proposed facilities, and a capital expenditure plan correlating expenditures with development. The actual Public Improvements to be constructed will be determined by the Approved Development Plan, notwithstanding the Capital Plan, and are necessary and for the benefit of all homeowners, residents and property owners within the Districts in order to provide for a coordinated system of Public Improvements for the development of the Project.

All of the Public Improvements constructed by the Districts will be designed in such a way as to assure that the Public Improvements will be compatible with those of the City and shall be in accordance with the requirements of the City. All construction cost estimates are

based on the assumption that construction conforms to applicable local, State or Federal requirements. The actual Public Improvements to be constructed will be determined by the City and the Districts, and variations from the Capital Plan or Financial Plan shall not constitute a material modification of this Service Plan. All Public Improvements contemplated for the Project benefit the residents, property owners, and taxpayers of the District, and such benefit accrues to such residents, property owners, and taxpayers of the District regardless of the specific or general location of the various Public Improvements.

The Public Improvements generally depicted and described in the Capital Plan or Financial Plan have been presented for illustration only, and the exact design, subphasing of construction and location of the Public Improvements will be determined at the time of City approvals and public works approval and such decisions shall not be considered to be a material modification of the Service Plan.

C. Other Powers.

The Districts shall also have the following authority:

1. Service Plan Amendments. To amend the Service Plan as needed, subject to the appropriate statutory procedures and City Code.

2. Phasing, Deferral. Without amending this Service Plan, to defer, forego, reschedule, or restructure the financing and/or construction of Public Improvements and facilities, to better accommodate the pace of growth, resource availability, and potential inclusions of property within the Districts.

3. Additional Services. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law, as may be amended from time to time.

D. Facilities to be Constructed and/or Acquired.

The Districts propose to provide and/or acquire Public Improvements necessary and for the benefit of the Project, and the residents, property owners and taxpayers of the Districts as are set forth in the Approved Development Plan.

Notwithstanding anything in this Service Plan to the contrary, the Districts shall have the authority to enter into any intergovernmental agreements deemed necessary to effectuate the plans of the Districts without further approval from the City. In addition, the Districts shall have the authority to seek electorate authorization to effectuate all purposes set forth in this Service Plan in order to comply with all applicable constitutional and statutory requirements.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. A Financial Plan is attached hereto as **Exhibit F**, which provides preliminary projections demonstrating that the Districts can reasonably discharge the proposed Debt, consistent with the requirements of the Special District Act. The total Debt that the Districts collectively shall be permitted to issue shall not exceed Twenty Five Million Dollars ($25,000,000) and shall be permitted to be issued in amounts and on a schedule in such year or years as the issuing District, in its discretion, determines is necessary to serve development as it occurs and can be issued within the parameters established herein. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including, but not limited to, ad valorem taxes and Fees. The Districts 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.

The parameters in the Financial Plan are based upon current estimates and will change based on actual development of the Project. The Financial Plan is one projection of the issuance of Debt by the Districts based on certain development assumptions. It is expected that actual development (including, but not limited to product types, market values, and absorption rates) will vary from that projected and illustrated in the Financial Plan, which variations and deviations shall not constitute a material modification of this Service Plan.

Notwithstanding anything in this Service Plan to the contrary, the projections set forth in this Service Plan and the Financial Plan are projections based upon current market conditions. The actual amounts, interest rates, and terms of any Debt will likely change from that reflected in the Financial Plan, and each issue of Debt will be based upon the actual conditions existing at the time of issuance, subject to the limitations of the Service Plan.

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 a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be determined as follows:

1. For the portion of any aggregate Debt which exceeds fifty percent (50%) of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall

be sixty (60) 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, 2018, changes are made 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, 2018, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

2. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 above, such that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, such District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in such 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 the definitions and limitations herein.

D. Maximum Debt Mill Levy Imposition Term.

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

E. Debt Repayment Sources.

All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including, but not limited to, general ad valorem taxes and Fees. The Districts 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. In no event shall the debt service

mill levy in the District exceed the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, except pursuant to an intergovernmental agreement between a District and the City.

F. Security for Debt.

The Districts shall not pledge any revenue or property of the City as security for the indebtedness. Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of the Districts' 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 any District in the payment of any such obligation.

G. TABOR Compliance.

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

H. District's Operating Costs.

The estimated cost of planning services, engineering services, legal services and administrative services, together with the estimated costs of the Districts' initial operations, are anticipated to be 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 Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed owned, operated and maintained by the Districts. The 2019 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 the provision of administrative, operation and maintenance services.

VII. ANNUAL REPORT

A. General.

The Districts shall be responsible for submitting an annual report to the City Clerk at the City's administrative offices no later than September 1st of each year following the year in which the Service Plan is approved by the City Council. The annual report shall reflect activity and financial events of the District through the preceding December 31st (the "Report Year").

B. Reporting of Significant Events.

1. The annual report shall include information as to any of the following:

2. A narrative summary of the progress of the Districts in implementing its service plan for the Report Year.

3. Except when an exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the Districts 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.

4. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of public facilities in a Report Year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the report year.

5. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts 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 Districts in the Report Year, the total assessed valuation of all taxable properties within the Districts as of January 1 of the Report Year, and the current mill levy of the Districts pledged to debt retirement in the Report Year.

6. The Districts' budget for the calendar year in which the annual report is submitted.

7. A summary of residential and commercial development which has occurred within the Districts for the report year.

8. A summary of all fees, charges and assessments imposed by the Districts as of January 1 of the Report Year.

9. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

VIII. DISSOLUTION

Upon an independent determination of the City Council that the purposes for which the Districts was created have been accomplished, the Districts agree to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

IX. DISCLOSURE TO PURCHASERS

The Districts will use reasonable efforts to assure that all developers of the property located within the Districts provides written notice to all purchasers of property in the Districts

regarding the Maximum Debt Mill Levy, as well as a general description of the Districts' authority to impose and collect rates, Fees, tolls and charges. The form of notice shall be filed with the City prior to the initial issuance of the Debt of the Districts and shall be recorded in the Service Area.

X. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement, relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit D**. The Districts shall approve the intergovernmental agreement in the form attached as **Exhibit D** at their first Board meeting after approval of the Service Plan by the City. The City Council shall approve the intergovernmental agreement in the form attached as **Exhibit D** at the public hearing approving the Service Plan.

XI. CONCLUSION

It is submitted that this Service Plan for the Districts, 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 Districts;

2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;

3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and

4. 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.

5. The facility and service standards of the Districts are compatible with the facility and service standards of the City within which the special districts are to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.

6. The proposal is in substantial compliance with a master plan adopted pursuant to Section 30-28-108, Colorado Revised Statutes;

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 Districts is in the best interests of the area proposed to be served.

EXHIBIT A

Legal Description of the Districts

EXHIBIT A

THE RIDGE AT WARD STATION, METRPOLITAN DISTRICT NO. 1

PART OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF WHEAT RIDGE, COUNTY OF JEFFERSON, STATE OF COLORADO

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PART OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF WHEAT RIDGE, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER ¼ CORNER OF SAID SECTION 17, BEING MONUMENTED BY A NO. 6 REBAR AND 2.5" ALUMINUM CAP SET BY COLORADO PLS 27609;

THENCE SOUTH 82°16'16" EAST A DISTANCE OF 201.98 FEET TO THE **POINT OF BEGINNING,** BEING A POINT ON THE SOUTH RIGHT OF WAY OF WEST 52ND AVENUE AND BEING MONUMENTED BY A NO. 5 REBAR WITH 1.25" RED PLASTIC CAP, PLS NO. 34591 AND CONSIDERING THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 17, BEING MONUMENTED AT THE CENTER QUARTER BY A NO. 6 REBAR AND 2.5" ALUMINUM CAP SET BY COLORADO PLS 27609 AND AT THE EAST QUARTER CORNER BY A 2" PIPE WITH 3.25" BRASS CAP SET BY COLORADO PLS 13212, TO BEAR NORTH 89°11'14" EAST A DISTANCE OF 2646.81 FEET WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE THE FOLLOWING TWENTY THREE (23) COURSES;

1. NORTH 89°11'14" EAST ALONG SAID SOUTH RIGHT OF WAY OF WEST 52ND AVENUE A DISTANCE OF 348.12 FEET;
2. SOUTH 00°18'39" EAST A DISTANCE OF 414.96 FEET;
3. NORTH 88°57'32" EAST A DISTANCE OF 518.08 FEET;
4. SOUTH 00°17'58" EAST A DISTANCE OF 367.85 FEET TO THE PROPOSED NORTHERLY RIGHT OF WAY OF WEST 50TH AVENUE;
5. SOUTH 88°44'38" WEST ALONG SAID PROPOSED RIGHT OF WAY A DISTANCE OF 45.49 FEET;
6. NORTH 00°18'05" WEST A DISTANCE OF 126.80 FEET TO A POINT OF CURVATURE;
7. NORTHWESTERLY A DISTANCE OF 20.64 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING THE FOLLOWING CURVE INFORMATION (RADIUS = 13.00 FEET, CENTRAL ANGLE = 90°57'17", CHORD BEARING = NORTH 45°46'43" WEST AND A CHORD LENGTH OF 18.54 FEET);
8. SOUTH 88°44'38" WEST A DISTANCE OF 69.96 FEET;
9. SOUTH 01°15'22" EAST A DISTANCE OF 57.00 FEET;
10. NORTH 88°44'38" EAST A DISTANCE OF 20.00 FEET;
11. SOUTH 01°15'22" EAST A DISTANCE OF 83.00 FEET TO A POINT ON THE PROPOSED NORTHERLY RIGHT OF WAY OF SAID WEST 50TH AVENUE;
12. SOUTH 88°44'38" WEST ALONG SAID PROPOSED NORTHERLY RIGHT OF WAY A DISTANCE OF 482.01 FEET TO A POINT OF CURVATURE;
13. NORTHWESTERLY A DISTANCE 20.42 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING THE FOLLOWING CURVE INFORMATION (RADIUS = 13.00 FEET, CENTRAL ANGLE = 90°00'00", CHORD BEARING = NORTH 46°15'22" WEST AND A CHORD LENGTH OF 18.38 FEET);
14. SOUTH 88°44'38" WEST A DISTANCE OF 63.00 FEET;

15. SOUTHWESTERLY A DISTANCE OF 20.42 FEET ALONG THE ARC OF A NON-TANGENTIAL CURVE TO THE RIGHT HAVING THE FOLLING CURVE INFORMATION (RADIUS = 13.00 FEET, CENTRAL ANGLE = 90°00'00", CHORD BEARING = SOUTH 43°44'38" WEST AND A CHORD LENGTH OF 18.38 FEET) TO A POINT ON THE PROPOSED NORTHERLY RIGHT OF WAY OF SAID WEST 50TH AVENUE;
16. SOUTH 88°44'38" WEST ALONG SAID PROPOSED NORTHERLY RIGHT OF WAY A DISTANCE OF 344.37 FEET TO ITS INTERSECTION WITH THE PROPOSED EASTERLY RIGHT OF WAY OF WARD ROAD;
17. NORTH 00°18'34" WEST ALONG SAID PROPOSED EASTERLY RIGHT OF WAY A DISTANCE OF 274.24 FEET TO A POINT OF CURVATURE;
18. NORTHEASTERLY A DISTANCE OF 20.42 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING THE FOLLOWING CURVE INFORMATION (RADIUS = 13.00 FEET, CENTRAL ANGLE = 90°00'00", CHORD BEARING = NORTH 44°41'26" EAST AND A CHORD LENGTH OF 18.38 FEET);
19. NORTH 00°18'34" WEST A DISTANCE OF 63.00 FEET;
20. NORTHWESTERLY A DISTANCE OF 20.42 FEET ALONG THE ARC OF A NON-TANGENTIAL CURVE TO THE RIGHT HAVING THE FOLLOWING CURVE INFORMATION (RADIUS = 13.00 FEET, CENTRAL ANGLE = 90°00'00", CHORD BEARING = NORTH 45°18'34" WEST AND A CHORD LENGTH OF 18.38 FEET) TO A POINT ON SAID PROPOSED EASTERLY RIGHT OF WAY;
21. NORTH 00°18'34" WEST ALONG SAID PROPOSED EASTERLY RIGHT OF WAY A DISTANCE OF 275.41 FEET;
22. NORTH 89°11'14" EAST A DISTANCE OF 155.50 FEET;
23. NORTH 00°18'34" WEST A DISTANCE OF 150.00 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINING A CALCULATED AREA OF 552,350 SQUARE FEET OR 12.680 ACRES, MORE OR LESS, AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND/OR RIGHTS OF WAY OF WHATSOEVER NATURE.

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, PATRICK M. STEENBURG, 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.



PATRICK M. STEENBURG, P.L.S. 38004
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC.
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112

EXHIBIT A

THE RIDGE AT WARD STATION, METRPOLITAN DISTRICT NO. 2

PART OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF WHEAT RIDGE, COUNTY OF JEFFERSON, STATE OF COLORADO

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PART OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF WHEAT RIDGE, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER ¼ CORNER OF SAID SECTION 17, BEING MONUMENTED BY A NO. 6 REBAR AND 2.5" ALUMINUM CAP SET BY COLORADO PLS 27609;

THENCE SOUTH 55°01'13" EAST A DISTANCE OF 1148.49 FEET TO THE **POINT OF BEGINNING,** BEING A POINT ON THE SOUTH RIGHT OF WAY OF PROPOSED WEST 51ST AVENUE AND BEING MONUMENTED BY A NO. 5 REBAR WITH 1.25" RED PLASTIC CAP, PLS NO. 34591 AND CONSIDERING THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 17, BEING MONUMENTED AT THE CENTER QUARTER BY A NO. 6 REBAR AND 2.5" ALUMINUM CAP SET BY COLORADO PLS 27609 AND AT THE EAST QUARTER CORNER BY A 2" PIPE WITH 3.25" BRASS CAP SET BY COLORADO PLS 13212, TO BEAR NORTH 89°11'14" EAST A DISTANCE OF 2646.81 FEET WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE THE FOLLOWING SEVEN (7) COURSES;

1. NORTH 88°44'38" EAST ALONG SAID PROPOSED SOUTH RIGHT OF WAY OF WEST 51ST AVENUE A DISTANCE OF 69.96 FEET TO A POINT OF CURVATURE;

2. SOUTHEASTERLY A DISTANCE OF 20.64 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING THE FOLLOWING CURVE INFORMATION (RADIUS = 13.00 FEET, CENTRAL ANGLE = 90°57'17", CHORD BEARING = SOUTH 45°46'43" EAST AND A CHORD LENGTH OF 18.54 FEET) TO A POINT ON THE WESTERLY RIGHT OF WAY OF PROPOSED UNION COURT;

3. SOUTH 00°18'05" EAST ALONG SAID PROPOSED WESTERLY RIGHT OF WAY A DISTANCE OF 126.80 FEET TO ITS INTERSECTION WITH THE PROPOSED NORTHERLY RIGHT OF WAY OF WEST 50TH AVENUE;

4. SOUTH 88°44'38" WEST ALONG SAID PROPOSED RIGHT OF WAY A DISTANCE OF 60.85 FEET;

5. NORTH 01°15'22" WEST A DISTANCE OF 83.00 FEET;

6. SOUTH 88°44'38" WEST A DISTANCE OF 20.00 FEET;

7. NORTH 01°15'22" WEST A DISTANCE OF 57.00 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINING A CALCULATED AREA OF 9,784 SQUARE FEET OR 0.225 ACRES, MORE OR LESS, AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND/OR RIGHTS OF WAY OF WHATSOEVER NATURE.

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, PATRICK M. STEENBURG, 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.



PATRICK M. STEENBURG, P.L.S. 38004
FOR AND ON BEHALF OF
CVL CONSULTANTS OF COLORADO, INC.
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112

EXHIBIT A

THE RIDGE AT WARD STATION, METRPOLITAN DISTRICT NO. 3

PART OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF WHEAT RIDGE, COUNTY OF JEFFERSON, STATE OF COLORADO

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PART OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF WHEAT RIDGE, COUNTY OF JEFFERSON, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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THENCE THE FOLLOWING SEVEN (7) COURSES;

1. NORTH 88°44'38" EAST ALONG SAID PROPOSED SOUTH RIGHT OF WAY OF WEST 51ST AVENUE A DISTANCE OF 69.96 FEET TO A POINT OF CURVATURE;

2. SOUTHEASTERLY A DISTANCE OF 20.64 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING THE FOLLOWING CURVE INFORMATION (RADIUS = 13.00 FEET, CENTRAL ANGLE = 90°57'17", CHORD BEARING = SOUTH 45°46'43" EAST AND A CHORD LENGTH OF 18.54 FEET) TO A POINT ON THE WESTERLY RIGHT OF WAY OF PROPOSED UNION COURT;

3. SOUTH 00°18'05" EAST ALONG SAID PROPOSED WESTERLY RIGHT OF WAY A DISTANCE OF 126.80 FEET TO ITS INTERSECTION WITH THE PROPOSED NORTHERLY RIGHT OF WAY OF WEST 50TH AVENUE;

4. SOUTH 88°44'38" WEST ALONG SAID PROPOSED RIGHT OF WAY A DISTANCE OF 60.85 FEET;

5. NORTH 01°15'22" WEST A DISTANCE OF 83.00 FEET;

6. SOUTH 88°44'38" WEST A DISTANCE OF 20.00 FEET;

7. NORTH 01°15'22" WEST A DISTANCE OF 57.00 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINING A CALCULATED AREA OF 9,784 SQUARE FEET OR 0.225 ACRES, MORE OR LESS, AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND/OR RIGHTS OF WAY OF WHATSOEVER NATURE.

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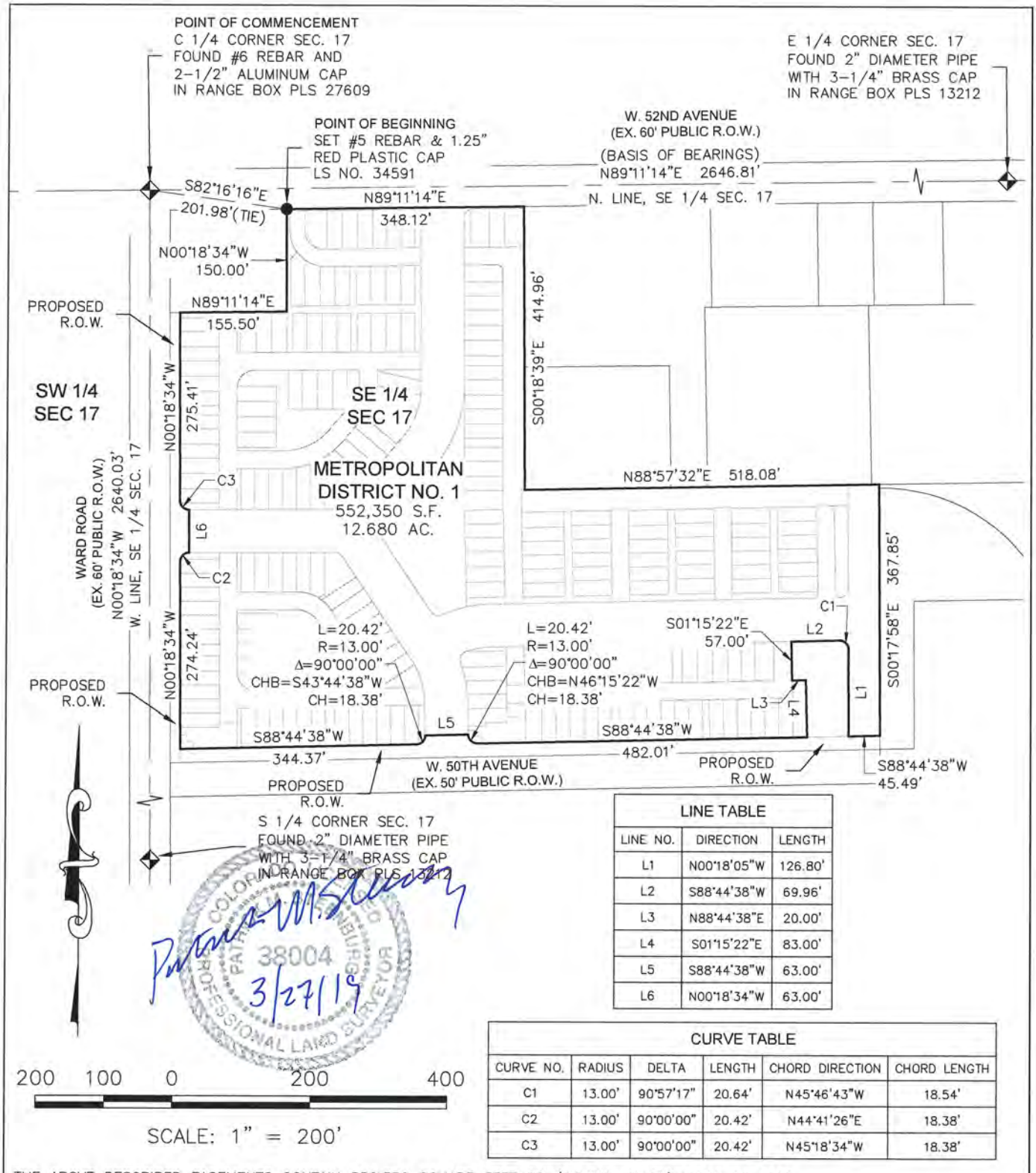
I, PATRICK M. STEENBURG, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.



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FOR AND ON BEHALF OF
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10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112

EXHIBIT B

District Boundaries Map



LINE TABLE		
LINE NO.	DIRECTION	LENGTH
L1	N00°18'05"W	126.80'
L2	S88°44'38"W	69.96'
L3	N88°44'38"E	20.00'
L4	S01°15'22"E	83.00'
L5	S88°44'38"W	63.00'
L6	N00°18'34"W	63.00'

CURVE TABLE					
CURVE NO.	RADIUS	DELTA	LENGTH	CHORD DIRECTION	CHORD LENGTH
C1	13.00'	90°57'17"	20.64'	N45°46'43"W	18.54'
C2	13.00'	90°00'00"	20.42'	N44°41'26"E	18.38'
C3	13.00'	90°00'00"	20.42'	N45°18'34"W	18.38'

THE ABOVE DESCRIBED EASEMENTS CONTAIN 552,350 SQUARE FEET OR (12.680 ACRES) MORE OR LESS.
This illustration does not represent a monumented survey. It is intended only to depict the attached legal description.

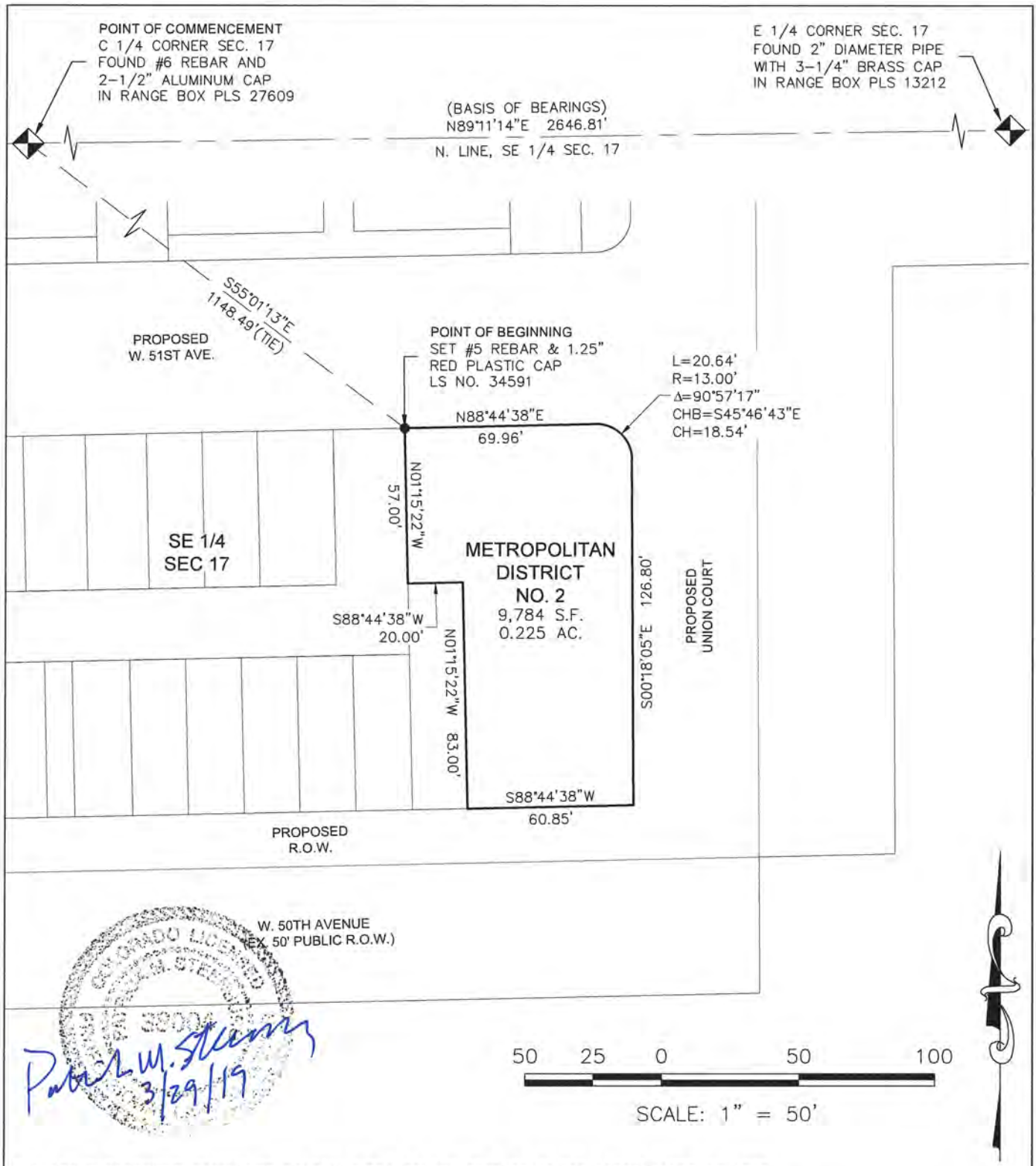
THE RIDGE AT WARD STATION METROPOLITAN DISTRICT NO. 1

JEFFERSON COUNTY, COLORADO

CVL CONSULTANTS
10333 E. Dry Creek Rd.
Suite 240
Englewood, CO 80111
Tel: (720) 482-9526
Fax: (720) 482-9546

SHEET 1 OF 1

DATE: MARCH 27, 2019



THE ABOVE DESCRIBED EASEMENTS CONTAIN 9,784 SQUARE FEET OR (0.225 ACRES) MORE OR LESS.
This illustration does not represent a monumented survey. It is intended only to depict the attached legal description.

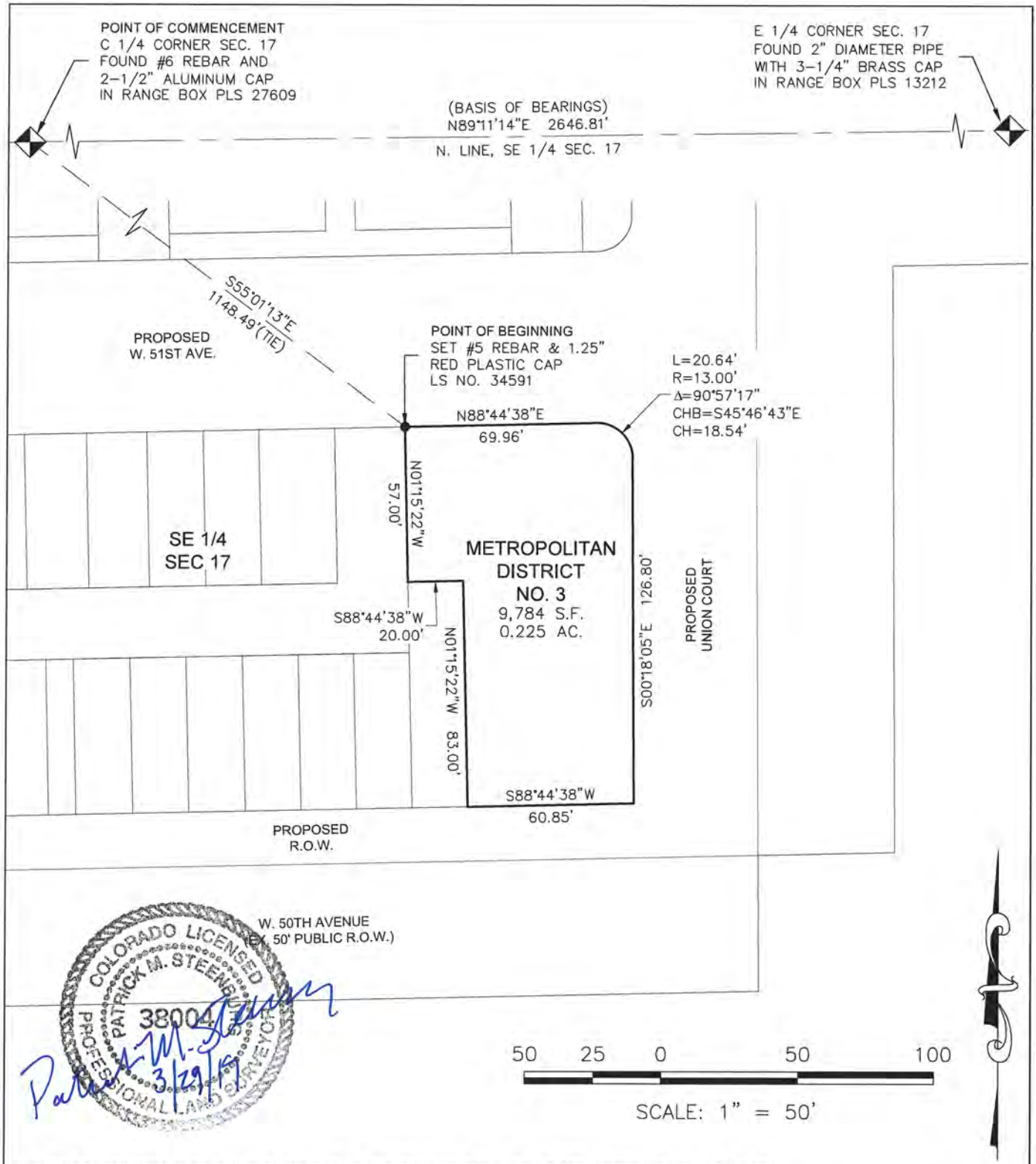
THE RIDGE AT WARD STATION METROPOLITAN DISTRICT NO. 2

JEFFERSON COUNTY, COLORADO

CVL CONSULTANTS
10333 E. Dry Creek Rd.
Suite 240
Englewood, CO 80111
Tel: (720) 482-9526
Fax: (720) 482-9546

SHEET 1 OF 1

DATE: MARCH 27, 2019



THE ABOVE DESCRIBED EASEMENTS CONTAIN 9,784 SQUARE FEET OR (0.225 ACRES) MORE OR LESS.
This illustration does not represent a monumented survey. It is intended only to depict the attached legal description.

THE RIDGE AT WARD STATION METROPOLITAN DISTRICT NO. 3

JEFFERSON COUNTY, COLORADO

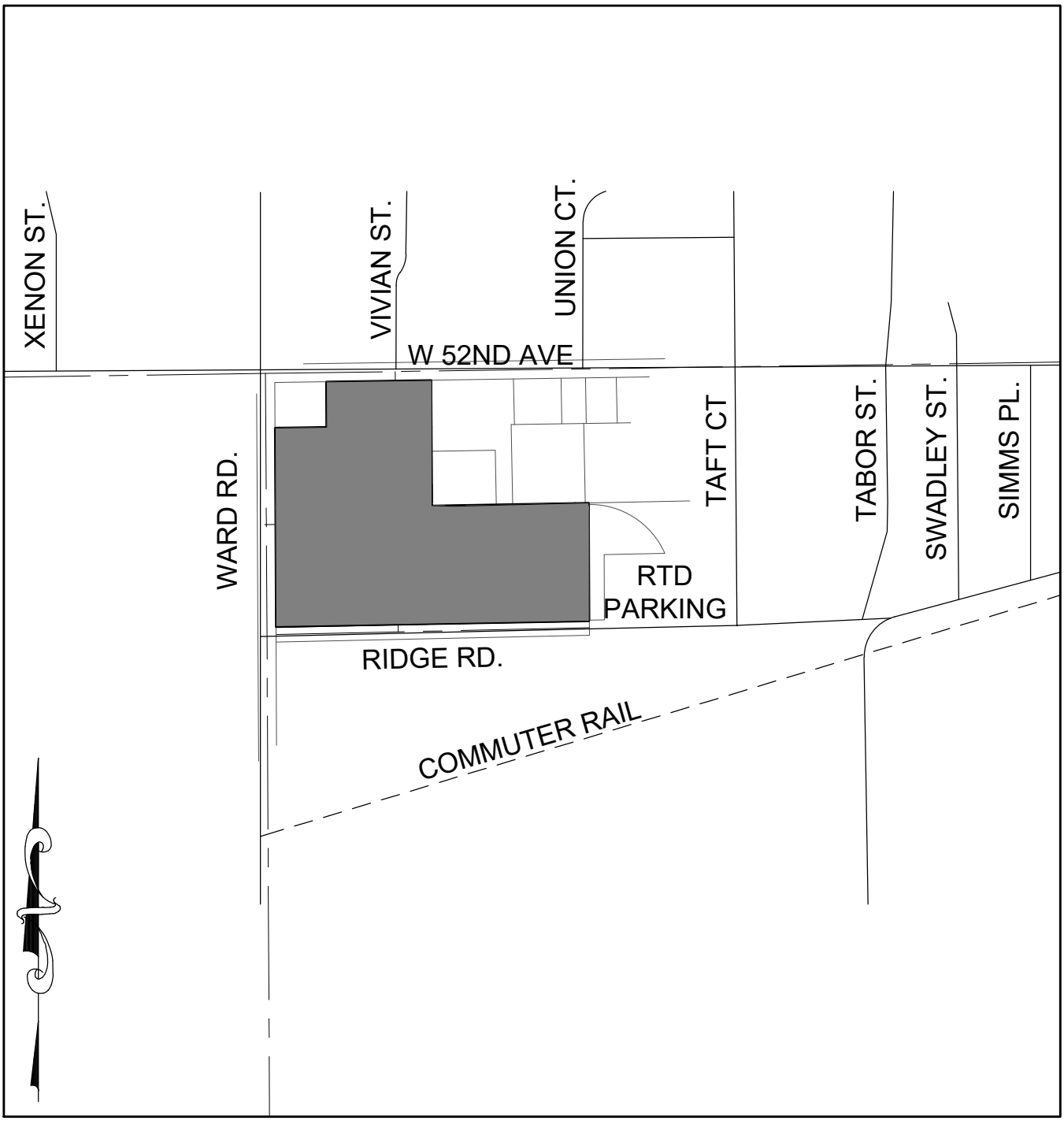
CVL CONSULTANTS
10333 E. Dry Creek Rd.
Suite 240
Englewood, CO 80111
Tel: (720) 482-9526
Fax: (720) 482-9546

SHEET 1 OF 1

DATE: MARCH 27, 2019

EXHIBIT C

City of Wheat Ridge Vicinity Map



500 250 0 500 1000

SCALE: 1" = 500'

VICINITY MAP

THE RIDGE AT WARD STATION METROPOLITAN DISTRICT NO. 1, 2 &3

JEFFERSON COUNTY, COLORADO

CVL CONSULTANTS
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Suite 240
Englewood, CO 80111
Tel: (720) 482-9526
Fax: (720) 482-9546

SHEET 1 OF 1

DATE: MARCH 27, 2019

EXHIBIT D

Intergovernmental Agreement between District and City of Wheat Ridge

AMENDED AND RESTATED

INTERGOVERNMENTAL AGREEMENT BETWEEN

THE CITY OF WHEAT RIDGE, COLORADO

AND WARD TOD METROPOLITAN DISTRICT NOS. 1-3

THIS INTERGOVERNMENTAL AGREEMENT (the "**Agreement**") is made and entered into as of this ___ day of _____, 2019, by, between and among the CITY OF WHEAT RIDGE, Colorado ("City"), and WARD METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivisions of the State of Colorado; WARD TOD METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado; and WARD TOD METROPOLITAN DISTRICT NO. 3, a quasi-municipal corporation and political subdivision of the State of Colorado (each a "**District**" and collectively the "**Districts**"). The City and the Districts are each referred to herein as a "**Party**" and collectively referred to herein as the "**Parties**".

RECITALS

WHEREAS, the Districts was organized to provide those services and to exercise powers as are more specifically set forth in the Amended and Restated Service Plan for WARD TOD Metropolitan District Nos. 1-3, approved by the City on May 13, 2019 ("**Service Plan**"); and

WHEREAS, the Service Plan requires that the Districts approve this Agreement after approval of the Service Plan by the City; and

WHEREAS, the City and the Districts have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Agreement; and

WHEREAS, all defined terms set forth herein shall have the same meaning as set forth in the Service Plan.

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

COVENANTS AND AGREEMENTS

1. Operations and Maintenance. The Districts shall dedicate the Public Improvements to the City or other appropriate jurisdiction in a manner contemplated under the Approved Development Plan and other rules and regulations of the City and applicable provisions of the City Code. The Districts shall be authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise dedicated to the City or other public entity. The Parties anticipate the division of operations and maintenance responsibilities as set forth in Exhibit A attached hereto.

2. Construction Standards. The Districts will ensure that Public Improvements constructed by the Districts are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction, including the Colorado Department of Health, and other applicable local, state or federal agencies.

3. Inclusion of Property. The Districts shall not include within its boundaries any property outside the Service Area without the prior written consent of the City.

4. Total Debt Issuance. The Districts collectively shall not issue Debt in excess of Twenty Five Million Dollars ($25,000,000). Debt that is issued for the purpose of refunding outstanding District Debt shall not be counted against such $25,000,000 debt limitation, provided, however, that if the aggregate principal amount of the refunding Debt exceeds the outstanding aggregate principal amount of the refunded Debt, the increase in principal amount shall be counted against such debt limitation.

5. Bankruptcy. All of the limitations contained in the Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, Maximum Debt Mill Levy Imposition Term and the Fees have been established under the authority of the City to approve the Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) are, together with all other requirements of State law, included in the "political or governmental powers" reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the "regulatory or electoral approval necessary under applicable nonbankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment.

7. Dissolution. Upon an independent determination of the City Council that the purposes for which the Districts was created have been accomplished, the Districts agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the Districts have provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

8. Disclosure to Purchasers. The Districts will use reasonable efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers of property in the Districts regarding the Maximum Debt Mill Levy, as well as a general description of the Districts' authority to impose and collect rates, Fees, tolls and charges. The

form of notice shall be filed with the City prior to the initial issuance of the Debt by the Districts and shall be recorded in the Service Area.

9. Annual Report. The Districts shall be responsible for submitting an annual report to the City Clerk at the City's administrative offices by no later than September 1st of each year following the year in which the Service Plan is approved by the City Council. The annual report shall reflect activity and financial events of the District during the Report Year.

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

(a) For the portion of any aggregate Debt which exceeds fifty percent (50%) of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be Sixty (60) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section (b) below; provided that if, on or after January 1, 2018, changes are made 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, 2018, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

(b) For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

(c) For purposes of the foregoing, once Debt has been determined to be within Section (b) above, such that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, such District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in such 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 the definitions and limitations herein.

11. Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier

delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District:	WARD TOD Metropolitan District Nos. 1-3 2154 East Commons Ave., Suite 2000 Centennial, CO 80122 ATTN: Clint C. Waldron, Esq. Phone: (303) 858-1800 Fax: (303) 858-1801 Email: cwaldron@wbapc.com
To the City:	City of Wheat Ridge 7500 W. 29th Ave., Wheat Ridge, CO 80033 ATTN: Patrick Goff, City Manager Phone: (303) 235-2805 Email: pgoff@ci.wheatridge.co.us
With a copy to:	Murray Dahl Kuechenmeister & Renaud LLP 710 Kipling Street, Suite 300 Lakewood, CO 80215 ATTN: Gerald Dahl Phone: (303) 493-6670 Email: gdahl@mdkrlaw.com

All notices, demands, requests or other communications shall be effective upon such personal delivery or 1 business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or 3 business days after deposit in the United States mail. By giving the other party hereto at least 10 days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

12. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

13. Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

14. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Parties shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing Party/Parties in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

15. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and venue shall be in the District Court in and for the county in which the Districts are located.

16. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

17. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

18. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and the City any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the City shall be for the sole and exclusive benefit of the District and the City.

19. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

20. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

21. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

22. Defined Terms. Capitalized terms used herein and not otherwise defined shall have meanings ascribed to them in the Service Plan.

(*Signature page follows)*

IN WITNESS WHEREOF, this Agreement is executed by the City and District as of the date first above written.

WARD TOD METROPOLITAN DISTRICT NOS. 1-3

By: _____
President

Attest:

By: _____
Secretary

CITY OF WHEAT RIDGE, COLORADO

By: _____
Mayor

Attest:

By: _____
Secretary

APPROVED AS TO FORM:

_____
City Attorney

EXHIBIT A TO INTERGOVERNMENTAL AGREEMENT
Operations and Maintenance Chart

The Parties anticipate that operations and maintenance responsibilities will be as set forth below.

	City	**District**	**HOA**
Adjacent to Right-of-way	The City will maintain the following within the right-of-way: -Sidewalks -Curb, gutter -Street -Street/ped lights -Traffic/safety signs	As it pertains to the right-of-way the District will be responsible for: -Storm sewer -Landscaping -Irrigation -Street furnishings (e.g. trash cans, benches—including maintenance of furniture and emptying trash) -Entry documentation or fencing in the ROW	
Within Tracts		-Landscaping, irrigation, and sidewalks on Tract U and Tract W -Entry monumentation -Paseo (Tract U) - Park amenities (Tract W)	-All other landscaping -All other irrigation -All other sidewalks -Lighting (not in right-of-way) -Mail kiosks -Snow removal for alleys and walkways -Signage in private tracts, not monumentation

EXHIBIT E

Capital Plan

Engineer's Opinion of Estimated Costs for Public Improvements
The Ridge at Ward Station

*** All Quantities provided as courtesy. Contractor to verify all quanities per plans.*

4/8/2019

All Costs Include Labor and Materials. 'Street furniture' does *not* include labor costing

Item #	Description	Quantity	Unit	Unit Cost	Total Cost
	ON-SITE PUBLIC IMPROVEMENTS				
	Earthwork (In Public ROW)				
	Mobilizaton	1	LS	$5,000.00	$5,000.00
	Cut to Place	9,400	C.Y.	$2.50	$23,500.00
	Transportation				
	Asphalt Paving	7,860	S.Y.	$25.00	$196,500
	Subgrade Prep	7,860	S.Y.	$1.30	$10,218
	Mill & Overlay	29,400	S.F.	$3.00	$88,200
	Concrete Alleys	10,400	S.Y.	$60.00	$624,000
	Enhanced Pavement Crossing	1,130	S.F.	$15.00	$16,950
	Curb Gutter	4,775	L.F.	$18.00	$85,950
	Cross Pans	1,425	S.F.	$11.00	$15,675
	Sidewalks (6' Wide)	3,875	L.F.	$30.00	$116,250
	Sidewalks (8' Wide)	900	L.F.	$45.00	$40,500
	Hardscape (off street-paseos)	2,275	L.F.	$25.00	$56,875
	Handicap Ramps	16	E.A.	$2,300.00	$36,800
	Striping	1,100	L.F.	$3.00	$3,300
	Signage	18	E.A.	$300.00	$5,400
	Public Street Lighting	17	E.A.	$3,500.00	$59,500
	Public Street Lighting (Pedestrian)	18	E.A.	$2,500.00	$45,000
	Decomposed Granite (Crusher Fines)	509	S.F.	$2.75	$1,400
	Water				
	Water Main 4 inch (Includes all fittings and thrust blocks)	525	L.F.	$25.00	$13,125
	Water Main 8 inch (Includes all fittings and thrust blocks)	4,160	L.F.	$39.00	$162,240
	Connections to Existing WL	4	E.A.	$1,000.00	$4,000
	Saw Cut & Pavement Replacement	150	L.F.	$15.00	$2,250
	Reducer 8"x4"	5	E.A.	$550.00	$2,750
	Tees 8"x8"	11	E.A.	$750.00	$8,250
	Crosses 8"x8"	1	E.A.	$950.00	$950
	Horizontal Bends (22.5, 45)	15	E.A.	$400.00	$6,000
	Vertical Bends (45)	8	E.A.	$450.00	$3,600
	8" Gate Valve	28	E.A.	$1,750.00	$49,000
	Blow-Offs 2"	9	E.A.	$800.00	$7,200
	Fire Hydrant Assembly	6	E.A.	$5,400.00	$32,400
	Fire Hydrant Relocate Existing	4	E.A.	$3,500.00	$14,000
	Water Meters 3/4"	200	E.A.	$1,400.00	$280,000
	Irrigation Meters 1 1/2" & Meter Pit	1	E.A.	$2,000.00	$2,000
	Sanitary Sewer				
	Sanitary Main 8 inch	4,720	L.F.	$48.00	$226,560
	Connections to Existing San Sewer	2	E.A.	$1,900.00	$3,800
	Saw Cut & Pavement Replacement	1,000	L.F.	$15.00	$15,000
	4' Sanitary Sewer MH	41	E.A.	$3,300.00	$135,300
	Service Line Connections including WYE tap	201	E.A.	$1,050.00	$211,050
	Drainage				
	18" Storm Sewer (RCP)	400	L.F	$50.00	$20,000
	24" Storm Sewer (RCP)	930	L.F	$65.00	$60,450
	30" Storm Sewer (RCP)	350	L.F	$85.00	$29,750
	5' Storm MH	6	E.A.	$3,300.00	$19,800
	5' Type R Inlet	7	E.A.	$7,200.00	$50,400
	10' Type R Inlet	8	E.A.	$9,200.00	$73,600
	Valley Inlet	2	E.A.	$4,500.00	$9,000
	Underground Detention A (North)	1	E.A.	$350,000.00	$350,000
	Underground Detention B (South)	1	E.A.	$215,000.00	$215,000
	Retaining Walls	80	L.F.	$75.00	$6,000

Item #	Description	Quantity	Unit	Unit Cost	Total Cost
	Monuments				
	Primary	1	L.S	$18,000.00	$18,000
	Secondary	3	L.S	$7,500.00	$22,500
	Park Equipment				
	Body Curl Station	1	E.A	$1,536.00	$1,536
	Parallel Bar	1	E.A	$739.00	$739
	Accessible Chin Up	1	E.A	$1,357.00	$1,357
	Street Furniture				
	Bench	35	E.A.	$1,123.00	$39,305
	Bike rack	8	L.S.	$2,900.00	$2,900
	Removeable Bollard	4	E.A.	$244.00	$976
	Fence Type 1 (wood)	1,192	L.F.	$55.00	$65,560
	Fence Type 2 (metal) - Labor included	119	L.F	$58.52	$6,964
	Pedestrian Gate	2	E.A.	$650.00	$1,300
	Landscape (ROW & Tract U & Tract W)				
	Turf	40,402	S.F.	$1.00	$40,402
	Shrub Bed (includes edger)	14,346	S.F.	$5.50	$78,904
	Large Deciduous Tree	138	E.A.	$550.00	$75,900
	Evergreen Tree	11	E.A.	$550.00	$6,050
	Ornamental Tree	3	E.A.	$450.00	$1,350
	ENT	6,400	S.F.	$0.50	$3,200
	Irrigation	54,748	S.F.	$1.50	$82,122
	Rock Mulch in shrub beds	190	TN	$45.60	$8,664
	Wood Mulch in shrub beds	27	C.Y.	$19.25	$512
					$3,902,733.48
	15% Contingency				$585,410.02
	Total On-Site Public Improvements				$4,488,143.50

	WARD RD (CDOT)				
	Transportation				
	Paving	1,060	S.Y.	$32.07	$33,994
	Subgrade Prep	1,060	S.Y.	$1.30	$1,378
	Curb Gutter	700	L.F.	$18.00	$12,600
	Cross Pans	675	S.F.	$11.00	$7,425
	Sidewalks (5' Wide)	0	L.F.	$25.00	$0
	Sidewalks (8' Wide)	650	L.F.	$40.00	$26,000
	Handicap Ramps	4	E.A.	$2,300.00	$9,200
	Utility Relocation (Telephone)	1	E.A.	$7,500.00	$7,500
	Striping	650	L.F.	$3.00	$1,950
	Signage	4	E.A.	$300.00	$1,200
	Public Street Lighting	4	E.A.	$3,500.00	$14,000
	Public Street Lighting (Pedestrian)	2	E.A.	$2,500.00	$5,000
					$120,247
	15% Contingency				$18,037.1
	Total CDOT Improvements				$138,284.3

	Grand Total	**$4,626,427.78**

EXHIBIT F

Financial Plan

WARD TOD METROPOLITAN DISTRICT

Development Projection at 60.000 (target) District Mills for Debt Service -- SERVICE PLAN -- 04/01/2019

Series 2021, G.O. Bonds, Non-Rated, 100x, 30-yr. Maturity

	< < < < < < < < Residential > > > > > > > >				< Platted/Developed Lots >						
YEAR	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 7.20% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Assessed Value	District D/S Mill Levy [60.000 Target] [60.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
2017	0		0		0						
2018	0	0	0		0				$0	$0	$0
2019	0		0	0	0	0	$0	60.000	0	0	0
2020	0	0	0	0	1,018,249	0	0	60.000	0	0	0
2021	23		10,593,864	0	1,638,053	0	0	60.000	0	0	0
2022	37	635,632	28,612,644	0	1,638,053	295,292	295,292	60.000	17,363	1,042	18,405
2023	37		46,343,455	762,758	1,638,053	475,035	1,237,794	60.000	72,782	4,367	77,149
2024	37	2,780,607	67,209,490	2,060,110	1,638,053	475,035	2,535,146	60.000	149,067	8,944	158,011
2025	37		85,656,626	3,336,729	1,283,879	475,035	3,811,764	60.000	224,132	13,448	237,580
2026	29	5,139,398	105,543,761	4,839,083	0	475,035	5,314,119	60.000	312,470	18,748	331,218
2027	0		105,543,761	6,167,277	0	372,325	6,539,602	60.000	384,529	23,072	407,600
2028	0	6,332,626	111,876,387	7,599,151	0	0	7,599,151	60.000	446,830	26,810	473,640
2029	0		111,876,387	7,599,151	0	0	7,599,151	60.000	446,830	26,810	473,640
2030	0	6,712,583	118,588,970	8,055,100	0	0	8,055,100	60.000	473,640	28,418	502,058
2031	0		118,588,970	8,055,100	0	0	8,055,100	60.000	473,640	28,418	502,058
2032	0	7,115,338	125,704,309	8,538,406	0	0	8,538,406	60.000	502,058	30,123	532,182
2033	0		125,704,309	8,538,406	0	0	8,538,406	60.000	502,058	30,123	532,182
2034	0	7,542,259	133,246,567	9,050,710	0	0	9,050,710	60.000	532,182	31,931	564,113
2035	0		133,246,567	9,050,710	0	0	9,050,710	60.000	532,182	31,931	564,113
2036	0	7,994,794	141,241,361	9,593,753	0	0	9,593,753	60.000	564,113	33,847	597,959
2037	0		141,241,361	9,593,753	0	0	9,593,753	60.000	564,113	33,847	597,959
2038		8,474,482	149,715,843	10,169,378	0	0	10,169,378	60.000	597,959	35,878	633,837
2039			149,715,843	10,169,378	0	0	10,169,378	60.000	597,959	35,878	633,837
2040		8,982,951	158,698,793	10,779,541	0	0	10,779,541	60.000	633,837	38,030	671,867
2041			158,698,793	10,779,541	0	0	10,779,541	60.000	633,837	38,030	671,867
2042		9,521,928	168,220,721	11,426,313	0	0	11,426,313	60.000	671,867	40,312	712,179
2043			168,220,721	11,426,313	0	0	11,426,313	60.000	671,867	40,312	712,179
2044		10,093,243	178,313,964	12,111,892	0	0	12,111,892	60.000	712,179	42,731	754,910
2045			178,313,964	12,111,892	0	0	12,111,892	60.000	712,179	42,731	754,910
2046		10,698,838	189,012,802	12,838,605	0	0	12,838,605	60.000	754,910	45,295	800,205
2047			189,012,802	12,838,605	0	0	12,838,605	60.000	754,910	45,295	800,205
2048		11,340,768	200,353,570	13,608,922	0	0	13,608,922	60.000	800,205	48,012	848,217
2049			200,353,570	13,608,922	0	0	13,608,922	60.000	800,205	48,012	848,217
2050		12,021,214	212,374,784	14,425,457	0	0	14,425,457	60.000	848,217	50,893	899,110
2051			212,374,784	14,425,457	0	0	14,425,457	60.000	848,217	50,893	899,110
	200	115,386,660							16,236,336	974,180	17,210,517

WARD TOD METROPOLITAN DISTRICT

Development Projection at 60.000 (target) District Mills for Debt Service -- SERVICE PLAN -- 04/01/2019

Series 2021, G.O. Bonds, Non-Rated, 100x, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2021 $8,560,000 Par [Net $6.035 MM] Net Debt Service	Annual Surplus	Surplus Release @ to $1,712,000	Cumulative Surplus* $1,712,000 Target	Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	Cov. of Net DS: @ 60.000 Target	Cov. of Net DS: @ 60.000 Cap
2017									
2018	$0								
2019	0								
2020	0					n/a	n/a	0.0%	0.0%
2021	0	$0	0		***770,000***	2899%	28%	0.0%	0.0%
2022	18,405	0	18,405	0	788,405	692%	18%	0.0%	0.0%
2023	77,149	0	77,149	0	865,554	338%	12%	0.0%	0.0%
2024	158,011	0	158,011	0	1,023,565	225%	10%	0.0%	0.0%
2025	237,580	428,000	(190,420)	0	833,144	161%	8%	55.5%	55.5%
2026	331,218	428,000	(96,782)	0	736,363	131%	8%	77.4%	77.4%
2027	407,600	428,000	(20,400)	0	715,963	113%	8%	95.2%	95.2%
2028	473,640	473,000	640	0	716,603	112%	8%	100.1%	100.1%
2029	473,640	470,750	2,890	0	719,493	105%	7%	100.6%	100.6%
2030	502,058	498,500	3,558	0	723,051	104%	7%	100.7%	100.7%
2031	502,058	499,750	2,308	0	725,359	97%	7%	100.5%	100.5%
2032	532,182	530,750	1,432	0	726,791	96%	7%	100.3%	100.3%
2033	532,182	530,000	2,182	0	728,973	89%	6%	100.4%	100.4%
2034	564,113	559,000	5,113	0	734,086	88%	6%	100.9%	100.9%
2035	564,113	561,250	2,863	0	736,948	81%	5%	100.5%	100.5%
2036	597,959	593,000	4,959	0	741,908	79%	5%	100.8%	100.8%
2037	597,959	597,750	209	0	742,117	72%	5%	100.0%	100.0%
2038	633,837	631,750	2,087	0	744,204	70%	5%	100.3%	100.3%
2039	633,837	633,500	337	0	744,541	63%	4%	100.1%	100.1%
2040	671,867	669,500	2,367	0	746,908	60%	4%	100.4%	100.4%
2041	671,867	668,000	3,867	0	750,775	54%	4%	100.6%	100.6%
2042	712,179	710,750	1,429	0	752,205	50%	3%	100.2%	100.2%
2043	712,179	710,500	1,679	0	753,884	44%	3%	100.2%	100.2%
2044	754,910	754,250	660	0	754,544	40%	3%	100.1%	100.1%
2045	754,910	749,750	5,160	0	759,704	33%	2%	100.7%	100.7%
2046	800,205	799,250	955	0	760,659	29%	2%	100.1%	100.1%
2047	800,205	800,000	205	0	760,863	23%	2%	100.0%	100.0%
2048	848,217	844,250	3,967	0	764,830	18%	1%	100.5%	100.5%
2049	848,217	844,750	3,467	0	768,297	12%	1%	100.4%	100.4%
2050	899,110	898,500	610	0	768,907	6%	0%	100.1%	100.1%
2051	899,110	897,750	1,360	770,267	0	0%	0%	100.2%	100.2%
	17,210,517	17,210,250	267	770,267					

[FApr0119 19nrspF]

[*] Assumes $770K Deposit @ Closing (tbd)

WARD TOD METROPOLITAN DISTRICT

District Operations Revenue and Expense Projection -- 04/01/2019

YEAR	Total Assessed Value	Oper'ns Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For O&M	Total Mills
2017						
2018						
2019	$0	10.000	0	0	0	70.000
2020	0	10.000	0	0	0	70.000
2021	0	10.000	0	0	0	70.000
2022	295,292	10.000	2,894	174	3,067	70.000
2023	1,237,794	10.000	12,130	728	12,858	70.000
2024	2,535,146	10.000	24,844	1,491	26,335	70.000
2025	3,811,764	10.000	37,355	2,241	39,597	70.000
2026	5,314,119	10.000	52,078	3,125	55,203	70.000
2027	6,539,602	10.000	64,088	3,845	67,933	70.000
2028	7,599,151	10.000	74,472	4,468	78,940	70.000
2029	7,599,151	10.000	74,472	4,468	78,940	70.000
2030	8,055,100	10.000	78,940	4,736	83,676	70.000
2031	8,055,100	10.000	78,940	4,736	83,676	70.000
2032	8,538,406	10.000	83,676	5,021	88,697	70.000
2033	8,538,406	10.000	83,676	5,021	88,697	70.000
2034	9,050,710	10.000	88,697	5,322	94,019	70.000
2035	9,050,710	10.000	88,697	5,322	94,019	70.000
2036	9,593,753	10.000	94,019	5,641	99,660	70.000
2037	9,593,753	10.000	94,019	5,641	99,660	70.000
2038	10,169,378	10.000	99,660	5,980	105,639	70.000
2039	10,169,378	10.000	99,660	5,980	105,639	70.000
2040	10,779,541	10.000	105,639	6,338	111,978	70.000
2041	10,779,541	10.000	105,639	6,338	111,978	70.000
2042	11,426,313	10.000	111,978	6,719	118,697	70.000
2043	11,426,313	10.000	111,978	6,719	118,697	70.000
2044	12,111,892	10.000	118,697	7,122	125,818	70.000
2045	12,111,892	10.000	118,697	7,122	125,818	70.000
2046	12,838,605	10.000	125,818	7,549	133,367	70.000
2047	12,838,605	10.000	125,818	7,549	133,367	70.000
2048	13,608,922	10.000	133,367	8,002	141,369	70.000
2049	13,608,922	10.000	133,367	8,002	141,369	70.000
2050	14,425,457	10.000	141,369	8,482	149,852	70.000
2051	14,425,457	10.000	141,369	8,482	149,852	70.000
			2,706,056	162,363	2,868,419	

WARD TOD METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 4/1/19)

	Residential Development					Residential Summary			
			SFD 60'						
YEAR	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 200 target	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total Res'l Units	Value of Platted & Developed Lots Adjustment	Adjusted Value
2017	0	0		$442,717	0	$0	0	*0*	0
2018	0	0		442,717	0	0	0	*0*	0
2019	0	0		442,717	0	0	0	*0*	0
2020	23	1,018,249		451,571	0	0	0	*0*	1,018,249
2021	37	619,804	23	460,603	10,593,864	10,593,864	23	*0*	619,804
2022	37	0	37	469,815	17,383,148	17,383,148	37	*0*	0
2023	37	0	37	479,211	17,730,811	17,730,811	37	*0*	0
2024	37	0	37	488,795	18,085,428	18,085,428	37	*0*	0
2025	29	(354,174)	37	498,571	18,447,136	18,447,136	37	*0*	(354,174)
2026	0	(1,283,879)	29	508,543	14,747,738	14,747,738	29	*0*	(1,283,879)
2027	0	0	0	518,714	0	0	0	*0*	0
2028	0	0	0	529,088	0	0	0	*0*	0
2029	0	0	0	539,670	0	0	0	*0*	0
2030	0	0	0	550,463	0	0	0	*0*	0
2031	0	0	0	561,472	0	0	0	*0*	0
2032	0	0	0	572,702	0	0	0	*0*	0
2033	0	0	0	584,156	0	0	0	*0*	0
2034	0	0	0	595,839	0	0	0	*0*	0
2035	0	0	0	607,756	0	0	0	*0*	0
2036	0	0	0	619,911	0	0	0	*0*	0
2037		0	0	632,309	0	0	0	*0*	0
	200	0	200		96,988,125	96,988,125	200	0	0

SOURCES AND USES OF FUNDS

WARD TOD METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
60.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2021
Delivery Date	12/01/2021

Sources:	
Bond Proceeds:	
Par Amount	8,560,000.00
	8,560,000.00

Uses:	
Project Fund Deposits:	
Project Fund	6,034,800.00
Other Fund Deposits:	
Capitalized Interest Fund	1,284,000.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	171,200.00
Other Uses of Funds:	
Deposit to Surplus Fund	770,000.00
	8,560,000.00

BOND SUMMARY STATISTICS

WARD TOD METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
60.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	12/01/2051
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.151697%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.428615%
Average Coupon	5.000000%
Average Life (years)	23.211
Weighted Average Maturity (years)	23.211
Duration of Issue (years)	13.600
Par Amount	8,560,000.00
Bond Proceeds	8,560,000.00
Total Interest	9,934,250.00
Net Interest	10,105,450.00
Bond Years from Dated Date	198,685,000.00
Bond Years from Delivery Date	198,685,000.00
Total Debt Service	18,494,250.00
Maximum Annual Debt Service	898,500.00
Average Annual Debt Service	616,475.00
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2051	8,560,000.00	100.000	5.000%	23.211	02/15/2045	13,268.00
	8,560,000.00			23.211		13,268.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,560,000.00	8,560,000.00	8,560,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-171,200.00	-171,200.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	8,388,800.00	8,088,800.00	8,560,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	5.151697%	5.428615%	5.000000%

BOND DEBT SERVICE

WARD TOD METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
60.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			214,000	214,000	
12/01/2022			214,000	214,000	428,000
06/01/2023			214,000	214,000	
12/01/2023			214,000	214,000	428,000
06/01/2024			214,000	214,000	
12/01/2024			214,000	214,000	428,000
06/01/2025			214,000	214,000	
12/01/2025			214,000	214,000	428,000
06/01/2026			214,000	214,000	
12/01/2026			214,000	214,000	428,000
06/01/2027			214,000	214,000	
12/01/2027			214,000	214,000	428,000
06/01/2028			214,000	214,000	
12/01/2028	45,000	5.000%	214,000	259,000	473,000
06/01/2029			212,875	212,875	
12/01/2029	45,000	5.000%	212,875	257,875	470,750
06/01/2030			211,750	211,750	
12/01/2030	75,000	5.000%	211,750	286,750	498,500
06/01/2031			209,875	209,875	
12/01/2031	80,000	5.000%	209,875	289,875	499,750
06/01/2032			207,875	207,875	
12/01/2032	115,000	5.000%	207,875	322,875	530,750
06/01/2033			205,000	205,000	
12/01/2033	120,000	5.000%	205,000	325,000	530,000
06/01/2034			202,000	202,000	
12/01/2034	155,000	5.000%	202,000	357,000	559,000
06/01/2035			198,125	198,125	
12/01/2035	165,000	5.000%	198,125	363,125	561,250
06/01/2036			194,000	194,000	
12/01/2036	205,000	5.000%	194,000	399,000	593,000
06/01/2037			188,875	188,875	
12/01/2037	220,000	5.000%	188,875	408,875	597,750
06/01/2038			183,375	183,375	
12/01/2038	265,000	5.000%	183,375	448,375	631,750
06/01/2039			176,750	176,750	
12/01/2039	280,000	5.000%	176,750	456,750	633,500
06/01/2040			169,750	169,750	
12/01/2040	330,000	5.000%	169,750	499,750	669,500
06/01/2041			161,500	161,500	
12/01/2041	345,000	5.000%	161,500	506,500	668,000
06/01/2042			152,875	152,875	
12/01/2042	405,000	5.000%	152,875	557,875	710,750
06/01/2043			142,750	142,750	
12/01/2043	425,000	5.000%	142,750	567,750	710,500
06/01/2044			132,125	132,125	
12/01/2044	490,000	5.000%	132,125	622,125	754,250
06/01/2045			119,875	119,875	
12/01/2045	510,000	5.000%	119,875	629,875	749,750
06/01/2046			107,125	107,125	
12/01/2046	585,000	5.000%	107,125	692,125	799,250
06/01/2047			92,500	92,500	
12/01/2047	615,000	5.000%	92,500	707,500	800,000
06/01/2048			77,125	77,125	
12/01/2048	690,000	5.000%	77,125	767,125	844,250
06/01/2049			59,875	59,875	
12/01/2049	725,000	5.000%	59,875	784,875	844,750
06/01/2050			41,750	41,750	
12/01/2050	815,000	5.000%	41,750	856,750	898,500
06/01/2051			21,375	21,375	
12/01/2051	855,000	5.000%	21,375	876,375	897,750
	8,560,000		9,934,250	18,494,250	18,494,250

NET DEBT SERVICE

WARD TOD METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
60.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2022		428,000	428,000	428,000	
12/01/2023		428,000	428,000	428,000	
12/01/2024		428,000	428,000	428,000	
12/01/2025		428,000	428,000		428,000
12/01/2026		428,000	428,000		428,000
12/01/2027		428,000	428,000		428,000
12/01/2028	45,000	428,000	473,000		473,000
12/01/2029	45,000	425,750	470,750		470,750
12/01/2030	75,000	423,500	498,500		498,500
12/01/2031	80,000	419,750	499,750		499,750
12/01/2032	115,000	415,750	530,750		530,750
12/01/2033	120,000	410,000	530,000		530,000
12/01/2034	155,000	404,000	559,000		559,000
12/01/2035	165,000	396,250	561,250		561,250
12/01/2036	205,000	388,000	593,000		593,000
12/01/2037	220,000	377,750	597,750		597,750
12/01/2038	265,000	366,750	631,750		631,750
12/01/2039	280,000	353,500	633,500		633,500
12/01/2040	330,000	339,500	669,500		669,500
12/01/2041	345,000	323,000	668,000		668,000
12/01/2042	405,000	305,750	710,750		710,750
12/01/2043	425,000	285,500	710,500		710,500
12/01/2044	490,000	264,250	754,250		754,250
12/01/2045	510,000	239,750	749,750		749,750
12/01/2046	585,000	214,250	799,250		799,250
12/01/2047	615,000	185,000	800,000		800,000
12/01/2048	690,000	154,250	844,250		844,250
12/01/2049	725,000	119,750	844,750		844,750
12/01/2050	815,000	83,500	898,500		898,500
12/01/2051	855,000	42,750	897,750		897,750
	8,560,000	9,934,250	18,494,250	1,284,000	17,210,250

BOND SOLUTION

WARD TOD METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
60.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(SERVICE PLAN: Full Growth + 6.00% Bi-Reassessment Projections)
[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
12/01/2022		428,000	-428,000		18,405	18,405	
12/01/2023		428,000	-428,000		77,149	77,149	
12/01/2024		428,000	-428,000		158,011	158,011	
12/01/2025		428,000		428,000	237,580	-190,420	55.50926%
12/01/2026		428,000		428,000	331,218	-96,782	77.38747%
12/01/2027		428,000		428,000	407,600	-20,400	95.23372%
12/01/2028	45,000	473,000		473,000	473,640	640	100.13528%
12/01/2029	45,000	470,750		470,750	473,640	2,890	100.61389%
12/01/2030	75,000	498,500		498,500	502,058	3,558	100.71379%
12/01/2031	80,000	499,750		499,750	502,058	2,308	100.46188%
12/01/2032	115,000	530,750		530,750	532,182	1,432	100.26976%
12/01/2033	120,000	530,000		530,000	532,182	2,182	100.41165%
12/01/2034	155,000	559,000		559,000	564,113	5,113	100.91461%
12/01/2035	165,000	561,250		561,250	564,113	2,863	100.51005%
12/01/2036	205,000	593,000		593,000	597,959	4,959	100.83633%
12/01/2037	220,000	597,750		597,750	597,959	209	100.03504%
12/01/2038	265,000	631,750		631,750	633,837	2,087	100.33035%
12/01/2039	280,000	633,500		633,500	633,837	337	100.05319%
12/01/2040	330,000	669,500		669,500	671,867	2,367	100.35358%
12/01/2041	345,000	668,000		668,000	671,867	3,867	100.57892%
12/01/2042	405,000	710,750		710,750	712,179	1,429	100.20109%
12/01/2043	425,000	710,500		710,500	712,179	1,679	100.23635%
12/01/2044	490,000	754,250		754,250	754,910	660	100.08750%
12/01/2045	510,000	749,750		749,750	754,910	5,160	100.68823%
12/01/2046	585,000	799,250		799,250	800,205	955	100.11944%
12/01/2047	615,000	800,000		800,000	800,205	205	100.02558%
12/01/2048	690,000	844,250		844,250	848,217	3,967	100.46987%
12/01/2049	725,000	844,750		844,750	848,217	3,467	100.41040%
12/01/2050	815,000	898,500		898,500	899,110	610	100.06788%
12/01/2051	855,000	897,750		897,750	899,110	1,360	100.15148%
	8,560,000	18,494,250	-1,284,000	17,210,250	17,210,517	267	