

CONSOLIDATED SERVICE PLAN

FOR

REUNION CENTER METROPOLITAN DISTRICT NOS. 1-5

CITY OF COMMERCE CITY, COLORADO

Prepared

By



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I. DEFINITIONS

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

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

City: the City of Commerce City, Colorado.

City Approvals: means, collectively, (a) the final plats for the areas within the Districts, (b) the final development plans and/or landscape plans for the areas within the Districts, (c) the construction plans for the public improvements within the Districts, (d) the development agreements a/k/a subdivision improvement agreements for the areas within the Districts, (e) any other agreements between the City and the Districts relating to the area within the Districts, including, as applicable, the District Activities IGA, and (f) any amendments made to any of the foregoing documents.

City Code: the City of Commerce City Revised Municipal Code.

City Council: the City Council of the City of Commerce City, Colorado.

Debt: bonds or other obligations for the payment of which the Districts have promised to impose an ad valorem property tax mill levy and/or collect Fee revenue. The definition of Debt shall include intergovernmental agreements that contain a pledge of an ad valorem property tax mill levy and/or Fee revenue between and among any of the Districts.

District: any one of Reunion Center Metropolitan District No. 1, Reunion Center Metropolitan District No. 2, Reunion Center Metropolitan District No. 3, Reunion Center Metropolitan District No. 4, or Reunion Center Metropolitan District No. 5.

District No. 1: Reunion Center Metropolitan District No. 1.

District No. 2: Reunion Center Metropolitan District No. 2

District No. 3: Reunion Center Metropolitan District No. 3

District No. 4: Reunion Center Metropolitan District No. 4

District No. 5: Reunion Center Metropolitan District No. 5

District Activities IGA: an intergovernmental agreement between the Districts and the City regarding certain limitations of the Districts' activities, attached hereto as **Exhibit D**.

District Boundaries: the boundary of the original area of each District as described in the District Boundaries Map.

District Boundaries Map: the maps attached hereto as **Exhibit C-1**, describing each District's original boundary.

Districts: District No. 1, District No. 2, District No. 3, District No. 4, and District No. 5, collectively.

End User: any owner, or tenant of any owner, of any taxable improvement within a 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. A business entity that constructs residential or commercial structures intended for a third party sale is not an End User.

External Financial Advisor: 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 with respect to such securities; (ii) is 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: any fee imposed by a District for services, programs or facilities provided by the District, as described in Section V.A.16 below.

Financial Plan: the Financial Plan described in Section VI that describes (i) the manner in which the Public Improvements are to be financed; (ii) the manner in which the Debt is expected to be incurred; and (iii) the estimated operating revenue to be derived from property taxes for the first budget year.

Inclusion Area Boundaries: the boundaries of the area described in the Inclusion Area Boundary Map.

Inclusion Area Boundary Map: the map attached hereto as **Exhibit C-2**, describing the property proposed for inclusion within the Districts.

Maximum Combined Mill Levy: means the maximum combined Maximum Debt Mill Levy and Operations and Maintenance Mill Levy that may be imposed by the District, as identified in Section VI.C.4 hereof.

Maximum Debt Mill Levy: the maximum mill levy any one District is permitted to impose for payment of Debt as set forth in Section VI.C.1 below.

Maximum Debt Mill Levy Imposition Term: the maximum term for imposition of a mill levy as identified in Section VI.D, below.

Mill Levy Adjustment: means if, on or after January 1 of the year of approval of the Service Plan, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy, the Operations and Maintenance Mill Levy, and the Maximum Combined Mill Levy may be increased or decreased to reflect such changes, such increases and 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 applicable mill levy, as adjusted for changes occurring after such January 1, 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.

Operate and Maintain or Operation and Maintenance: means (a) the ongoing operation, maintenance, planning, design, acquisition, construction, repair and replacement of all or a portion of the Public Improvements or the provision of services related thereto; and (b) the reasonable and necessary costs of ongoing administrative, accounting and legal services to a District; all in accordance with the provisions and requirements of, as applicable, the Special District Act, this Service Plan, the District Activities IGA, the City Code and the City Approvals.

Operation and Maintenance Mill Levy: means the mill levy a District is permitted to impose for the payment of that District's Operation and Maintenance Costs, as set forth in Section VI.C.4 below.

Project: the development or property commonly referred to as Reunion Center.

Public Improvements: 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, that benefit the Service Area and serve the future taxpayers and inhabitants of the Service Area as determined by the Board.

PUD Zone Document: an entitlement plan as approved by the City pursuant to the City Code 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 amended pursuant to the City Code from time to time.

Service Area: the property within the District Boundaries Map and the Inclusion Area Boundary Map, as set forth on Exhibits C-1 and C-2.

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

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

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

State: the State of Colorado.

TABOR: Section 20 of Article X of the Colorado Constitution also known as the Colorado Taxpayer's Bill of Rights.

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

Total Debt Issuance Limitation: the maximum amount of Debt that may be issued by the Districts as identified in Section V.A.15, below.

II. PURPOSE AND OBJECTIVES OF DISTRICT

A. Purpose and Intent. 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 manner from the requirements of the Service Plan. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated residents and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements. The Districts are not being created to provide ongoing operations and maintenance services other than as specifically set forth in this Service Plan.

B. Need for Districts. 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. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economical manner possible.

C. Objective of City Regarding Service Plan.

1. The City's objective in approving the Service Plan is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term, subject to the Maximum Debt Mill Levy, and/or repaid by Fees as limited by Section V.A.16.

2. This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs pursuant to the approved PUD Zone Document for the property. Operation and Maintenance activities are allowed as set forth herein and through the District Activities IGA, attached hereto as **Exhibit D**.

3. It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, and, if any District has been authorized to operate or maintain any part of the Public Improvements under an the District Activities IGA, to retain only the power necessary to impose and collect taxes or Fees to pay for costs associated therewith.

4. The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Fees or from tax revenues collected from a mill levy, subject to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term. It is the intent of this Service Plan to assure to the extent possible that no property developed for a

residential use shall bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy in amount and that no property shall bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy Imposition Term, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

III. DISTRICT BOUNDARIES

The area of the District Boundaries includes approximately .6 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately four hundred and thirty-two (432) acres. Legal descriptions for the Districts' Boundaries and the Inclusion Area Boundaries are attached hereto as **Exhibit A-1** and **A-2** respectively. A vicinity map is attached hereto as **Exhibit B**. Maps of the Districts' Boundaries are attached hereto as **Exhibit C-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-2**.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

A. The Service Area consists of approximately four hundred and thirty-two (432) acres of residential and commercial land. The current assessed valuation of the Service Area is \$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. The residential population of the District at build-out is estimated to be approximately five thousand four hundred (5,400) people, using an assumption of 2.5 persons per residential unit.

B. Approval of this Service Plan by the City does not imply approval of the development of a specific area within any 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 City Approvals.

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 Operation and Maintenance activities within and without the District Boundaries as such power and authority is described in the Special District Act, and other applicable statutes, common law and the 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 or owners association in a manner consistent with the City Approvals. The Districts are not authorized to operate or maintain any part of the Public Improvements unless provision therefor has been made pursuant to the District Activities IGA except that the Districts are required and obligated to Operate and Maintain any park and recreation improvements within the District Boundaries. Unless otherwise specified in the District Activities IGA, all parks and trails shall be open to the general public free of charge.

2. Fire Protection Limitation. The Districts are not 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 the District Activities IGA. 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.

3. Television Relay and Translation Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to the District Activities IGA.

4. Telecommunication Facilities. The Districts agree that no telecommunication facilities owned, operated or otherwise allowed by the Districts shall affect the ability of the City to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

5. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. The Districts shall obtain the City's approval of civil engineering plans and shall obtain applicable permits for construction and installation of the Public Improvements prior to performing work thereon.

6. Zoning and Land Use Requirements. The Districts shall be subject to all of the City's zoning, subdivision, building code and other land use requirements.

7. Growth Limitations. The Districts acknowledge that the City shall not be limited in implementing City Council or voter-approved growth limitations, even though such actions may reduce or delay development within the Districts and the realization of District revenue.

8. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, or the execution of any developer reimbursement agreement, 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 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.

9. Eminent Domain Limitation. The Districts shall not exercise the power of eminent domain without a prior resolution of City Council consenting to the exercise of such power.

10. Water Rights/Resources Limitation. No District shall acquire, own, manage, adjudicate or develop water rights or resources except as otherwise provided pursuant to the District Activities IGA. Notwithstanding, the Districts may acquire, own, manage, sell and/or transfer equivalent residential units (“**ERUs**”) from the South Adams County Water and Sanitation District (“**South Adams**”) or other entities to enable the Districts to connect water facilities or sanitary sewer facilities to existing South Adams facilities to enable property in the District Boundaries to be serviced by South Adams. Water and sanitary sewer facilities shall be conveyed to South Adams. The Districts’ powers with regard to water and sanitary sewer service shall be limited as set forth herein for the purposes of financing, designing, constructing and installing facilities and then conveying ownership of the same to South Adams pursuant to the then-applicable rules, regulations and policies of South Adams. The Districts are not authorized to operate or maintain water facilities or sanitary sewer facilities, except as may be authorized by South Adams and the City. The Districts shall consent to the overlap of the District Boundaries by South Adams (in the event such property is not already included within the service area of South Adams) and shall execute a resolution of consent to the same as may be requested by South Adams.

11. Inclusion Limitation. No District may include within any of the District Boundaries any property outside the Service Area without a prior resolution of the City Council approving such inclusion.

12. Exclusion Limitation. No District may exclude property from within its boundaries and into the boundaries of another District once the excluding District has issued debt without a prior resolution of City Council approving such exclusion. A District may exclude property from its boundaries and include such property within the boundaries of another District without a resolution of City Council if the excluding District has not issued Debt, but no District may exclude property from the Service Area of the Districts without a prior resolution of City Council approving such exclusion regardless of whether the excluding District has issued Debt.

13. Overlap Limitation. No District shall consent to the organization of any additional metropolitan district under the Special District Act within the Service Area that will overlap the District Boundaries of such District, unless the aggregate mill levy for payment of Debt of such proposed District will not at any time exceed the Maximum Debt Mill Levy of that District.

14. Initial Debt Limitation. On or before the effective date of approval by the City of a PUD Zone Document, as the same is applicable to a defined District Boundary, any District shall not: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; or (c) impose or collect any Fees used for the purpose of repayment of Debt.

15. Total Debt Issuance Limitation. The Districts collectively shall not issue Debt in excess of One Hundred Seventy Million, Thirty-Seven Thousand, Five Hundred Dollars

(\$170,037,500) total aggregate principal amount, which is the product of: (a) the bonding capacity of the Districts, which was derived using the following assumptions: (i) the interest rate is not less than 150 basis points more than the 30 Year AAA MMD Index (as of the date of the submission of the Service Plan); (ii) inflation on completed structures does not exceed a 4% biennial growth rate; (iii) the bonds amortize over a period of 40 years; and (iv) debt service coverage is no less than 100%; and (v) the levying by each of the Districts of 63.541 mills for Debt; and (b) 125%. The Districts shall allocate the Debt among themselves in an intergovernmental agreement and shall provide a copy of such intergovernmental agreement and any subsequent amendments thereto to the City. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes, or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt, nor shall the Total Debt Issuance Limitation apply to a District's pledge of its property tax or specific ownership tax revenues to the Debt of one of the other Districts.

16. Fee Limitation. The Districts may impose and collect Fees, including Fees that are collected by retailers within the Districts on the sale of goods or services by such retailer that are measured by the sales price of such goods or services (a "**Public Improvement Fee**"), as a source of revenue for repayment of Debt, funding of capital costs, and/or for operations and maintenance. Except for Public Improvement Fees, 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 such Taxable Property. Notwithstanding any of the foregoing, the restrictions of this paragraph shall not apply to any Fee imposed upon or collected from Taxable Property for the purpose of funding the Operation and Maintenance costs of any District.

17. Sales and Use Tax. No District shall invoke or exercise any actual or perceived City sales and use tax exemption.

18. Consolidation and Subdistrict Limitation. No District shall file a request with any Court to consolidate with another Title 32 district without a prior resolution of the City. No District shall form any subdistrict without a prior resolution of the City Council approving the formation of such subdistrict.

19. Bankruptcy Limitation.

a. All limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, the 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:

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

(ii) are, together with all other requirements of Colorado law, included in the "political or governmental powers" reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the "regulatory or electoral approval

necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

b. Any Debt, issued with a pledge or that results in a pledge, that exceeds the Maximum Debt Mill Levy or 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. The City shall be entitled to all remedies available at law to enjoin any such actions of the District.

20. Reimbursement Agreement. If a reimbursement agreement exists or is entered into for an improvement financed by any District, any and all resulting reimbursements received for such improvement by a District shall be deposited into that District’s debt service fund and used for the purpose of retiring Debt. No reimbursement agreement shall allow for the accrual of compounding interest.

21. Material Modification – Service Plan Amendment – 45 Day Notice. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of any District that violate the limitations set forth in V.A.1-20 or in VI.B-H shall be deemed to be material modifications to this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such actions of such District. Any notice given by any of the Districts pursuant to Section 32-1-207(3)(b), C.R.S. shall, in addition to the requirements set forth in such section, be mailed by first class mail, postage pre-paid, to the office of the city attorney of the City and the action described in such notice shall not be undertaken by the District or Districts until the City Council approves such action by resolution. If the City fails to respond to such notice, the District or Districts shall petition the City for an amendment to this Service Plan.

B. Preliminary Engineering Survey.

1. The Districts are authorized to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public Improvements within and without the District Boundaries, to be more specifically defined in the City Approvals. An estimate of the costs of the Public Improvements that 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 zoning on the property in the Service Area and is approximately One Hundred and Fifty-Seven Million Dollars (\$157,000,000), as further detailed in Exhibit E. The Districts anticipate coordinating and cooperating with the Reunion Sports, Entertainment and Cultural Metropolitan District in relation to the design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public Improvements within and without the District Boundaries, and will enter into such intergovernmental agreements as may be necessary in relation to the same.

2. All Public Improvements shall be designed in accordance with City standards and shall comply with the requirements of the City Approvals. All construction cost

estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

C. Multiple District Structure. It is anticipated that the Districts, collectively, coordinate and undertake the financing and construction of the Public Improvements. It is generally anticipated that the Districts will undertake the financing and construction of Public Improvements as development phases are completed and that the Districts will share certain Public Improvement costs. The nature of the functions and services to be provided by each District, and the mechanisms by which the Districts will cooperatively fund Public Improvement costs, shall be clarified in a future intergovernmental agreement among the Districts. The intergovernmental agreement among the Districts, and all amendments thereto, shall be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. Implementation of such an intergovernmental agreement is essential to the orderly implementation of this Service Plan and the Public Improvements.

VI. FINANCIAL PLAN

A. General. The Districts are authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. As further detailed in Exhibit F, the Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. The total Debt the Districts shall be permitted to issue shall not exceed One Hundred Seventy Million, Thirty-Seven Thousand, Five Hundred Dollars (\$170,037,500), in aggregate principal amount, which limit is a combined, total aggregate amount for all Districts, and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan and phased to serve development as it occurs. The Total Debt Issuance Limitation shall not apply to bonds, loan, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt, nor shall the Total Debt Issuance Limitation apply to a District's pledge of its property tax or specific ownership tax revenues to the Debt of one of the other Districts. All Debt issued by any District may be payable from any and all legally available revenues of that District, including general ad valorem taxes and Fees to be imposed upon all Taxable Property within the District. The Districts will also rely upon various other revenue sources authorized by law. Such sources 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.

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, Operation and Maintenance Mill Levy and Maximum Combined Mill Levy.

1. Each District may impose an ad valorem tax (a mill being equal to 1/10th of 1 cent) upon the Taxable Property within the District for the purpose of paying the debt service requirements on District Debt. The Maximum Debt Mill Levy shall not exceed 63.541 mills, subject to the Mill Levy Adjustment.

2. If the total amount of any District's aggregate Debt is equal to or less than fifty percent (50%) of that 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. For purposes of the foregoing, once Debt has been determined to be within the parameters of the foregoing sentence, 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 issuing District's Debt to assessed ratio.

3. All Debt issued by any District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

4. Each District may impose an ad valorem tax (a mill being equal to 1/10th of 1 cent) upon Taxable Property within such District for the purpose of paying Operation and Maintenance costs. Until such time as the Maximum Debt Mill Levy becomes unlimited in accordance with Section VI.C.2 above, the Maximum Combined Mill Levy, which includes both the Maximum Debt Mill Levy and the Operation and Maintenance Mill Levy, shall not exceed 88.541 mills, but after the Maximum Debt Mill Levy becomes unlimited, the Maximum Operation and Maintenance Mill Levy shall not exceed 25.00 mills, subject to the Mill Levy Adjustment.

5. To the extent that a 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 subsection C.

6. Failure to observe the requirements established in this Section V.C. shall constitute a material modification under the Service Plan and shall entitle the City to all remedies available at law and in equity.

D. Maximum Debt Mill Levy Imposition Term. The Districts 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 use which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board: (i) are residents of the District; and (ii) 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 Sections 11-56-101, et seq., C.R.S.

E. Debt Repayment Sources. Each 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. Each District may also rely upon various other revenue sources authorized by law. At each District's discretion, these may include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time and as limited by Section V.A.16.

F. Debt Instrument Disclosure Requirement. In the text of each Bond and any other instrument representing and constituting Debt, the issuing 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 District Boundaries.

G. Security for Debt. No District shall 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 any 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 any District in the payment of any such obligation.

H. TABOR Compliance. The Districts shall comply with TABOR. In the discretion of the Board, any 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 that District's Board, and any such entity shall be subject to and bound by all terms, conditions, and limitations of the Service Plan and the District Activities IGA.

I. District Operating Costs.

1. The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be One Hundred Fifty Thousand Dollars (\$150,000), which will be eligible for reimbursement from Debt proceeds.

2. 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 and maintained. The first year's aggregate operating budget for the Districts is estimated to be Fifty Thousand Dollars (\$50,000) which is anticipated to be derived from property taxes and other revenues.

VII. ANNUAL REPORT

A. General. The Districts shall be responsible for submitting an annual report to the Community Development Department no later than July 1st of each year following the year in which the Order and Decree creating the Districts has been issued.

B. Reporting of Significant Events. The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the District Boundaries as of December 31 of the prior year.
2. Intergovernmental agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.
3. Copies of each District's rules and regulations, if any, as of December 31 of the prior year.
4. A summary of any litigation that involves the Public Improvements as of December 31 of the prior year.
5. Status of each District's construction of the Public Improvements as of December 31 of the prior year.
6. A list of all facilities and improvements constructed by each District that have been dedicated to and accepted by the City as of December 31 of the prior year.
7. The assessed valuation of each District for the current year.
8. Current year budget including a description of the Public Improvements to be constructed in such year.
9. Audit of each District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.
10. Notice of any uncured events of default by any District, which continue beyond a ninety (90) day period, under any Debt instrument.
11. Any inability of any District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

VIII. DISSOLUTION

Upon an independent determination of the City Council that the purposes for which any District was created have been accomplished, such District agrees to file petitions in the appropriate District Court for dissolution pursuant to applicable State law. In no event shall dissolution occur until such District has provided for the payment or discharge of all of its

outstanding indebtedness and other financial obligations as required pursuant to State law or while continuing Operation and Maintenance obligations exist.

IX. DISTRICT TRANSPARENCY

A. Disclosure to Purchasers. The Districts shall use reasonable efforts and due diligence to cause any home builder or developer of property within the District Boundaries to provide all initial purchasers of property within the District Boundaries a written notice of disclosure, that describes the impact of the Districts' mill levy and fees on each residential property along with the purchase contract. The Districts shall record such notice of disclosure with the Adams County Clerk and Recorder at the time the subdivision plat is recorded or, if the subdivision plat has already been filed, provide the City with a copy of the recorded notice of disclosure. The notice of disclosure shall include the maximum mill levy that may be assessed and the associated taxes that may be imposed on the residential property for each year each District is in existence.

B. Disclosure to Potential Residential Buyers. The Districts shall also use reasonable efforts and due diligence to provide information to potential residential buyers by: (i) furnishing to any developer of property or home builders within the District Boundaries information describing the key provisions of the approved District for prominent display at all sales offices; and (ii) inspecting the sales offices within the District Boundaries on a quarterly basis to assure the information provided is accurate and prominently displayed. Such information shall include the maximum mill levy and associated taxes and fees that may be imposed on each property for each year each District is in existence as well as the Public Improvements that are or have been paid for by each District.

C. Board Meetings. All special and regular District meetings shall be open to the public and shall be held at a location within the City limits that is within twenty miles of the District Boundary.

D. Annual Notices. In addition to the requirements of the Special District Act, each District shall send the annual notice required by Section 32-1-809, C.R.S. by mail to all property owners within the District Boundaries no later than January 31 of each year.

X. DISTRICT ACTIVITIES IGA

The form of the District Activities IGA, relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit D**. The Districts shall each approve the intergovernmental agreement in the form attached as **Exhibit D** at each District's first Board meeting after its organizational election. Failure of any District to execute the intergovernmental agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The City Council will approve the intergovernmental agreement in the form attached as **Exhibit D** simultaneously with approval of 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 the following:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts.

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

C. The Districts are capable of providing economical and sufficient service to the area within the District Boundaries.

D. The area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

E. 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.

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

G. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the City Code.

H. The proposal is in compliance with any duly adopted City, regional or state long-range water quality management plan for the area.

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

EXHIBIT A-1

Legal Descriptions of the Districts' Boundaries

REUNION CENTER METROPOLITAN DISTRICT NO. 1

**REUNION CENTER METROPOLITAN DISTRICT NOS. 1-5
INITIAL DISTRICT BOUNDARY 1**

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "PLS 26606" IN A RANGE BOX AT THE SOUTH 1/4 CORNER AND A 3-1/4" ALUMINUM CAP STAMPED "LS 23519" AT THE SOUTHEAST CORNER, BEARING N89°24'05"E AS REFERENCED TO THE CITY OF COMMERCE CITY CONTROL NETWORK OF 1999.

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN:

THENCE N50°17'45"W A DISTANCE OF 1,153.86 FEET, TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF EAST 105TH AVENUE AS SHOWN ON THE E. 105TH AVENUE AND WALDEN STREET RIGHT-OF-WAY DEDICATION PLAT RECORDED UNDER RECEPTION NO. 20040325000148850 IN THE RECORDS OF THE ADAMS COUNTY CLERK AND RECORDER, SAID POINT BEING THE POINT OF BEGINNING;

THENCE DEPARTING SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

1. S00°23'02"E A DISTANCE OF 50.00 FEET
2. S89°36'58"W A DISTANCE OF 100.00 FEET;
3. N00°23'02"W A DISTANCE OF 50.00 FEET, TO A POINT ON SAID SOUTHERLY RIGHT-OF-WAY LINE;

THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, N89°36'58"E A DISTANCE OF 100.00 FEET, TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 5,000 SQUARE FEET OR 0.1148 ACRES.

REUNION CENTER METROPOLITAN DISTRICT NO. 2

**REUNION CENTER METROPOLITAN DISTRICT NOS. 1-5
INITIAL DISTRICT BOUNDARY 2**

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 23519" IN A RANGE BOX AT THE NORTHEAST CORNER AND AT THE EAST QUARTER CORNER, BEARING N00°17'46"E AS REFERENCED TO THE CITY OF COMMERCE CITY CONTROL NETWORK OF 1999.

COMMENCING AT THE NORTHEAST CORNER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN:

THENCE ON THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 9, S00°17'46"W A DISTANCE OF 1,078.15 FEET;

THENCE DEPARTING SAID EAST LINE, N89°42'14"W A DISTANCE OF 60.00 FEET, TO THE POINT OF BEGINNING;

THENCE ON A LINE BEING 60.00 FEET WESTERLY OF AND PARALLEL WITH SAID EAST LINE, S00°17'46"W A DISTANCE OF 100.00 FEET;

THENCE N89°42'14"W A DISTANCE OF 50.00 FEET;

THENCE N00°17'46"E A DISTANCE OF 100.00 FEET;

THENCE S89°42'14"E A DISTANCE OF 50.00 FEET, TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 5,000 SQUARE FEET OR 0.1148 ACRES.

REUNION CENTER METROPOLITAN DISTRICT NO. 3

**REUNION CENTER METROPOLITAN DISTRICT NOS. 1-5
INITIAL DISTRICT BOUNDARY 3**

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 23519" IN A RANGE BOX AT THE NORTHEAST CORNER AND AT THE EAST QUARTER CORNER, BEARING N00°17'46"E AS REFERENCED TO THE CITY OF COMMERCE CITY CONTROL NETWORK OF 1999.

COMMENCING AT THE NORTHEAST CORNER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN:

THENCE ON THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 9, S00°17'46"W A DISTANCE OF 978.15 FEET;

THENCE DEPARTING SAID EAST LINE, N89°42'14"W A DISTANCE OF 60.00 FEET, TO THE POINT OF BEGINNING;

THENCE ON A LINE BEING 60.00 FEET WESTERLY OF AND PARALLEL WITH SAID EAST LINE, S00°17'46"W A DISTANCE OF 100.00 FEET;

THENCE N89°42'14"W A DISTANCE OF 50.00 FEET;

THENCE N00°17'46"E A DISTANCE OF 100.00 FEET;

THENCE S89°42'14"E A DISTANCE OF 50.00 FEET, TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 5,000 SQUARE FEET OR 0.1148 ACRES.

REUNION CENTER METROPOLITAN DISTRICT NO. 4

**REUNION CENTER METROPOLITAN DISTRICT NOS. 1-5
INITIAL DISTRICT BOUNDARY 4**

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 23519" IN A RANGE BOX AT THE NORTHEAST CORNER AND AT THE EAST QUARTER CORNER, BEARING N00°17'46"E AS REFERENCED TO THE CITY OF COMMERCE CITY CONTROL NETWORK OF 1999.

COMMENCING AT THE NORTHEAST CORNER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN:

THENCE ON THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 9, S00°17'46"W A DISTANCE OF 878.15 FEET;

THENCE DEPARTING SAID EAST LINE, N89°42'14"W A DISTANCE OF 60.00 FEET, TO THE POINT OF BEGINNING;

THENCE ON A LINE BEING 60.00 FEET WESTERLY OF AND PARALLEL WITH SAID EAST LINE, S00°17'46"W A DISTANCE OF 100.00 FEET;

THENCE N89°42'14"W A DISTANCE OF 50.00 FEET;

THENCE N00°17'46"E A DISTANCE OF 100.00 FEET;

THENCE S89°42'14"E A DISTANCE OF 50.00 FEET, TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 5,000 SQUARE FEET OR 0.1148 ACRES.

REUNION CENTER METROPOLITAN DISTRICT NO. 5

**REUNION CENTER METROPOLITAN DISTRICT NOS. 1-5
INITIAL DISTRICT BOUNDARY 5**

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE NORTHWEST QUARTER OF SECTION 10, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 10, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 23519" IN A RANGE BOX AT THE NORTHWEST CORNER AND A 3-1/4" ALUMINUM CAP STAMPED "PLS 24313 10' W.C." IN A RANGE BOX AT THE NORTH QUARTER CORNER, BEARING N89°46'55"E AS REFERENCED TO THE CITY OF COMMERCE CITY CONTROL NETWORK OF 1999.

COMMENCING AT THE NORTHWEST CORNER OF SECTION 10, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN:

THENCE ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 10, N89°46'55"E A DISTANCE OF 1,405.54 FEET;

THENCE DEPARTING SAID NORTH LINE, S00°13'05"E A DISTANCE OF 60.00 FEET, TO THE POINT OF BEGINNING;

THENCE ON A LINE BEING 60.00 FEET SOUTHERLY OF AND PARALLEL WITH SAID NORTHLINE, N89°46'55"E A DISTANCE OF 100.00 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF E470 AS DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NO. C0114614 IN THE RECORDS OF THE ADAMS COUNTY CLERK AND RECORDER;

THENCE ON SAID WESTERLY LINE AND ITS EXTENSION, S00°13'05"E A DISTANCE OF 50.00 FEET;

THENCE S89°46'55"E A DISTANCE OF 100.00 FEET;

THENCE N00°13'05"E A DISTANCE OF 50.00 FEET, TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 5,000 SQUARE FEET OR 0.1148 ACRES.

EXHIBIT A-2

Legal Description of the Inclusion Area

REUNION CENTER METRO DISTRICT NO. 1-5

PROPERTY DESCRIPTION

LOT 2, LOT 3, TRACT D, TRACT F, AND TRACT E, REUNION FILING NO. 33 RECORDED UNDER RECEPTION NO. 2007000004156 IN THE RECORDS OF THE ADAMS COUNTY CLERK AND RECORDER, AND A PORTION OF SECTION 9 AND A PORTION OF THE WEST HALF OF SECTION 10, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 30822" AT THE NORTH QUARTER CORNER AND BY A 3-1/4" ALUMINUM CAP STAMPED "LS 23519" AT THE NORTHEAST CORNER, SAID LINE BEARING N89°52'27"E AS REFERENCED TO THE CITY OF COMMERCE CITY CONTROL NETWORK OF 1999.

COMMENCING AT THE NORTH QUARTER CORNER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE S68°16'31"W A DISTANCE OF 80.78 FEET, TO THE NORTHEASTERLY CORNER OF PARCEL 1, REUNION FILING NO. 25 RECORDED UNDER RECEPTION NO. 2015000067449 AND THE POINT OF BEGINNING;

THENCE ON A LINE BEING 30.00 FEET SOUTHERLY OF AND PARALLEL WITH THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 9, S89°55'23"E A DISTANCE OF 75.05 FEET;

THENCE ON A LINE BEING 30.00 FEET SOUTHERLY OF AND PARALLEL WITH THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 9, N89°52'27"E A DISTANCE OF 2647.96 FEET;

THENCE ON A LINE BEING 30.00 FEET SOUTHERLY OF AND PARALLEL WITH THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 10, TOWNSHIP 2 SOUTH, RANGE 66 WEST, OF THE 6TH PRINCIPAL MERIDIAN, N89°46'55"E A DISTANCE OF 1505.56 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF E-470 DESCRIBED IN THE BARGAIN AND SALE DEED RECORDED UNDER RECEPTION NO. C0114614;

THENCE ON SAID RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

1. S00°12'59"E A DISTANCE OF 39.89 FEET;
2. S82°28'27"E A DISTANCE OF 559.55 FEET;
3. S57°07'37"E A DISTANCE OF 25.62 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF E-470 DESCRIBED IN THE SPECIAL WARRANTY DEED RECORDED UNDER RECEPTION NO. 20060306000226200;

THENCE ON SAID RIGHT-OF-WAY LINE THE FOLLOWING FOURTEEN (14) COURSES:

1. S20°11'58"W A DISTANCE OF 51.23 FEET;
2. S57°07'37"E A DISTANCE OF 78.07 FEET; TO A POINT OF NON-TANGENT CURVE;
3. THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N73°13'05"E, HAVING A RADIUS OF 1667.89 FEET, A CENTRAL ANGLE OF 07°23'51" AND AN ARC LENGTH OF 215.34 FEET, TO A POINT OF NON-TANGENT CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S60°19'16"E, HAVING A RADIUS OF 184.00 FEET, A CENTRAL ANGLE OF 57°35'12" AND AN ARC LENGTH OF 184.93 FEET, TO A POINT OF NON-TANGENT;
5. S27°54'31"E A DISTANCE OF 240.61 FEET, TO A POINT OF CURVE;
6. THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 416.00 FEET, A CENTRAL ANGLE OF 26°44'25" AND AN ARC LENGTH OF 194.15 FEET, TO A POINT OF TANGENT;

7. S01°10'06"E A DISTANCE OF 1222.22 FEET;
8. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 584.00 FEET, A CENTRAL ANGLE OF 07°29'36" AND AN ARC LENGTH OF 76.38 FEET, TO A POINT OF TANGENT;
9. S08°39'43"E A DISTANCE OF 141.76 FEET, TO A POINT OF CURVE;
10. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 416.00 FEET, A CENTRAL ANGLE OF 08°40'07" AND AN ARC LENGTH OF 62.94 FEET, TO A POINT OF TANGENT;
11. S00°00'23"W A DISTANCE OF 104.49 FEET;
12. S00°00'49"W A DISTANCE OF 256.40 FEET, TO A POINT OF CURVE;
13. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 301.19 FEET, A CENTRAL ANGLE OF 04°51'31" AND AN ARC LENGTH OF 25.54 FEET, TO A POINT OF NON-TANGENT;
14. S04°08'39"W A DISTANCE OF 858.38 FEET, TO A POINT ON THE NORTHERLY LINE OF LOT 1, REUNION FILING NO. 33 RECORDED UNDER RECEPTION NO. 2007000004156;

THENCE ON SAID NORTHERLY LINE THE FOLLOWING THREE (3) COURSES:

1. S89°45'27"W A DISTANCE OF 1059.78 FEET;
2. N85°35'53"W A DISTANCE OF 73.96 FEET;
3. S89°44'55"W A DISTANCE OF 73.37 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF BISCAY STREET AS SHOWN ON THE PLAT OF REUNION FILING NO. 33 RECORDED UNDER RECEPTION NO. 2007000004156;

THENCE ON SAID EASTERLY RIGHT-OF-WAY LINE, S00°15'05"E A DISTANCE OF 64.00 FEET, TO A POINT ON THE NORTHERLY LINE OF LOT 3, REUNION FILING NO. 33;

THENCE ON THE NORTHERLY, EASTERLY AND SOUTHERLY LINES OF SAID LOT 3 THE FOLLOWING FIVE (5) COURSES:

1. N89°47'39"E A DISTANCE OF 79.13 FEET, TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 10.00 FEET, A CENTRAL ANGLE OF 90°12'21" AND AN ARC LENGTH OF 15.74 FEET, TO A POINT OF TANGENT;
3. S00°00'00"W A DISTANCE OF 422.86 FEET;
4. S45°00'00"W A DISTANCE OF 28.28 FEET;
5. N90°00'00"W A DISTANCE OF 162.02 FEET, TO A POINT ON SAID EASTERLY RIGHT-OF-WAY LINE OF BISCAY STREET;

THENCE ON SAID EASTERLY RIGHT-OF-WAY LINE, S08°10'46"E A DISTANCE OF 85.87 FEET, TO A POINT ON THE NORTHERLY LINE OF LOT 2, REUNION FILING NO. 33;

THENCE ON THE NORTHERLY, EASTERLY AND SOUTHERLY LINES OF SAID LOT 2 THE FOLLOWING SIX (6) COURSES:

1. S90°00'00"E A DISTANCE OF 149.80 FEET;
2. S45°00'00"E A DISTANCE OF 28.28 FEET;
3. S00°00'00"E A DISTANCE OF 621.69 FEET;
4. S85°56'04"W A DISTANCE OF 21.79 FEET;
5. N73°41'33"W A DISTANCE OF 73.35 FEET;
6. S90°00'00"W A DISTANCE OF 83.02 FEET, TO THE SOUTHWESTERLY CORNER OF SAID LOT 2;

THENCE S73°24'49"W A DISTANCE OF 111.86 FEET, TO THE SOUTHEASTERLY CORNER OF TRACT D, REUNION FILING NO. 33;

THENCE ON THE SOUTHERLY AND WESTERLY LINES OF SAID TRACT D, THE FOLLOWING FIVE (5) COURSES:

1. S84°37'53"W A DISTANCE OF 155.68 FEET;
2. S88°46'59"W A DISTANCE OF 585.63 FEET;
3. N60°26'14"W A DISTANCE OF 118.46 FEET;
4. N81°08'20"W A DISTANCE OF 77.13 FEET;
5. N00°21'33"E A DISTANCE OF 21.00 FEET, TO A POINT ON THE NORTHERLY LINE OF THE RIGHT-OF-WAY DEDICATED BY THE PLAT OF REUNION FILING NO. 33;

THENCE ON SAID NORTHERLY RIGHT-OF-WAY LINE, N90°00'00"W A DISTANCE OF 36.50 FEET,

THENCE N90°00'00"W A DISTANCE OF 80.62 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF TOWER ROAD AS DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NO. B1212506;

THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE, S02°29'30"W A DISTANCE OF 252.04 FEET;

THENCE CONTINUING ON SAID RIGHT-OF-WAY LINE, S44°32'48"W A DISTANCE OF 17.04 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF 104TH AVENUE AS DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NO. B1212506;

THENCE ON SAID RIGHT-OF-WAY LINE, S83°32'16"W A DISTANCE OF 79.40 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF 104TH AVENUE AS SHOWN ON THE DEDICATION PLAT RECORDED UNDER RECEPTION NO. C0820766;

THENCE ON SAID RIGHT-OF-WAY LINE THE FOLLOWING EIGHT (8) COURSES:

1. N00°35'55"W A DISTANCE OF 31.13 FEET;
2. S89°24'05"W A DISTANCE OF 210.99 FEET, TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 9925.00 FEET, A CENTRAL ANGLE OF 01°08'45" AND AN ARC LENGTH OF 198.47 FEET, TO A POINT OF TANGENT;
4. N89°27'11"W A DISTANCE OF 400.14 FEET, TO A POINT OF CURVE;
5. ON THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 10075.00 FEET, A CENTRAL ANGLE OF 01°08'45" AND AN ARC LENGTH OF 201.47 FEET, TO A POINT OF TANGENT;
6. S89°24'05"W A DISTANCE OF 75.71 FEET;
7. N45°18'58"W A DISTANCE OF 56.29 FEET;
8. N00°02'01"W A DISTANCE OF 27.71 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF WALDEN STREET AS SHOWN ON THE E. 105TH AVENUE AND WALDEN STREET RIGHT-OF-WAY DEDICATION PLAT RECORDED UNDER RECEPTION NO. 20040325000148850;

THENCE ON SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING TEN (10) COURSES:

1. N00°02'01"W A DISTANCE OF 73.98 FEET, TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 136.00 FEET, A CENTRAL ANGLE OF 05°28'28" AND AN ARC LENGTH OF 12.99 FEET, TO A POINT OF TANGENT;
3. N05°26'26"E A DISTANCE OF 53.19 FEET, TO A POINT OF CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 164.00 FEET, A CENTRAL ANGLE OF 06°50'34" AND AN ARC LENGTH OF 19.59 FEET, TO A POINT OF TANGENT;
5. N01°24'08"W A DISTANCE OF 68.38 FEET, TO A POINT OF CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 164.00 FEET, A CENTRAL ANGLE OF 09°05'31" AND AN ARC LENGTH OF 26.02 FEET, TO A POINT OF TANGENT;
7. N10°29'39"W A DISTANCE OF 33.10 FEET, TO A POINT OF CURVE;

8. ON THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 136.00 FEET, A CENTRAL ANGLE OF 09°05'31" AND AN ARC LENGTH OF 21.58 FEET, TO A POINT OF TANGENT;

9. N01°24'08"W A DISTANCE OF 161.35 FEET;

10. N00°02'01"W A DISTANCE OF 24.69 FEET;

THENCE N00°02'01"W A DISTANCE OF 264.00 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF WALDEN STREET AS SHOWN ON DEDICATION PLAT REUNION DISTRICT ROADS - PHASE 3A RECORDED UNDER RECEPTION NO. 20050801000810200;

THENCE ON SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING NINETEEN (19) COURSES:

1. N00°02'01"W A DISTANCE OF 488.39 FEET, TO A POINT OF CURVE;

2. ON THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 31.42 FEET, TO A POINT OF TANGENT;

3. N89°57'59"E A DISTANCE OF 11.00 FEET;

4. N00°02'01"W A DISTANCE OF 54.00 FEET;

5. S89°57'59"W A DISTANCE OF 11.00 FEET, TO A POINT OF CURVE;

6. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 31.42 FEET, TO A POINT OF TANGENT;

7. N00°02'01"W A DISTANCE OF 101.24 FEET, TO A POINT OF CURVE;

8. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 460.00 FEET, A CENTRAL ANGLE OF 39°45'05" AND AN ARC LENGTH OF 319.14 FEET, TO A POINT OF TANGENT;

9. N39°43'03"E A DISTANCE OF 70.65 FEET, TO A POINT OF CURVE;

10. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 31.42 FEET, TO A POINT OF TANGENT;

11. S50°16'57"E A DISTANCE OF 11.00 FEET;

12. N39°43'03"E A DISTANCE OF 54.00 FEET;

13. N50°16'57"W A DISTANCE OF 11.00 FEET, TO A POINT OF CURVE;

14. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 31.42 FEET, TO A POINT OF TANGENT;

15. N39°43'03"E A DISTANCE OF 107.53 FEET, TO A POINT OF CURVE;

16. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 286.00 FEET, A CENTRAL ANGLE OF 13°15'41" AND AN ARC LENGTH OF 66.20 FEET, TO A POINT OF REVERSE CURVE;

17. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 164.00 FEET, A CENTRAL ANGLE OF 13°15'41" AND AN ARC LENGTH OF 37.96 FEET, TO A POINT OF TANGENT;

18. N39°43'03"E A DISTANCE OF 220.50 FEET, TO A POINT OF CURVE;

19. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 39.27 FEET, TO A POINT OF TANGENT;

THENCE ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID WALDEN STREET, N50°16'57"W A DISTANCE OF 150.00 FEET, TO A POINT ON THE NORTHEASTERLY LINE OF REUNION FILING NO. 26 RECORDED UNDER RECEPTION NO. 2016000023934;

THENCE ON SAID NORTHEASTERLY LINE, N50°16'57"W A DISTANCE OF 990.78 FEET, TO THE NORTHEASTERLY CORNER OF REUNION PARKWAY AS SHOWN ON THE DEDICATION PLAT REUNION DISTRICT ROADS - PHASE 3A, RECORDED UNDER RECEPTION NO. 20050801000810200;

THENCE ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID REUNION PARKWAY, N50°16'57"W A DISTANCE OF 125.00 FEET, TO A POINT ON THE NORTHEASTERLY LINE OF REUNION FILING NO. 19, AMENDMENT NO. 3 RECORDED UNDER RECEPTION NO. 2015000032626;

THENCE ON SAID NORTHEASTERLY LINE, N50°16'57"W A DISTANCE OF 653.61 FEET, TO A POINT OF CURVE;

THENCE CONTINUING ON SAID LINE, ON THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1275.00 FEET, A CENTRAL ANGLE OF 09°13'04" AND AN ARC LENGTH OF 205.12 FEET, TO A POINT ON THE EASTERLY LINE OF PARCEL 2, REUNION FILING NO. 25 RECORDED UNDER RECEPTION NO. 2015000067449, SAID POINT BEING A POINT OF COMPOUND CURVE;

THENCE ON SAID EASTERLY LINE ON THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1275.00 FEET, A CENTRAL ANGLE OF 34°54'01" AND AN ARC LENGTH OF 776.63 FEET, TO A POINT ON THE EASTERLY LINE OF LANDMARK DRIVE AS DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NO. 20050801000810210, SAID POINT BEING A POINT OF COMPOUND CURVE;

THENCE ON SAID EASTERLY LINE, ON THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1275.00 FEET, A CENTRAL ANGLE OF 05°20'39" AND AN ARC LENGTH OF 118.92 FEET, TO A POINT ON THE EASTERLY LINE OF PARCEL 1, REUNION FILING NO. 25;

THENCE ON SAID LINE, ON THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1275.00 FEET, A CENTRAL ANGLE OF 00°53'44" AND AN ARC LENGTH OF 19.93 TO A POINT OF TANGENT;

THENCE CONTINUING ON SAID LINE, N00°04'31"E A DISTANCE OF 693.54 FEET, TO THE POINT OF BEGINNING.

EXCEPT THAT PARCEL OF LAND DESCRIBED AS PARCEL 9-D, PARCEL 4 IN SPECIAL WARRANTY DEED RECORDED UNDER RECEPTION NO. 2017000072550,

CONTAINING A CALCULATED AREA OF 18,818,803 SQUARE FEET OR 432.0203 ACRES.

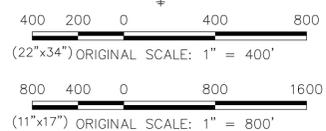
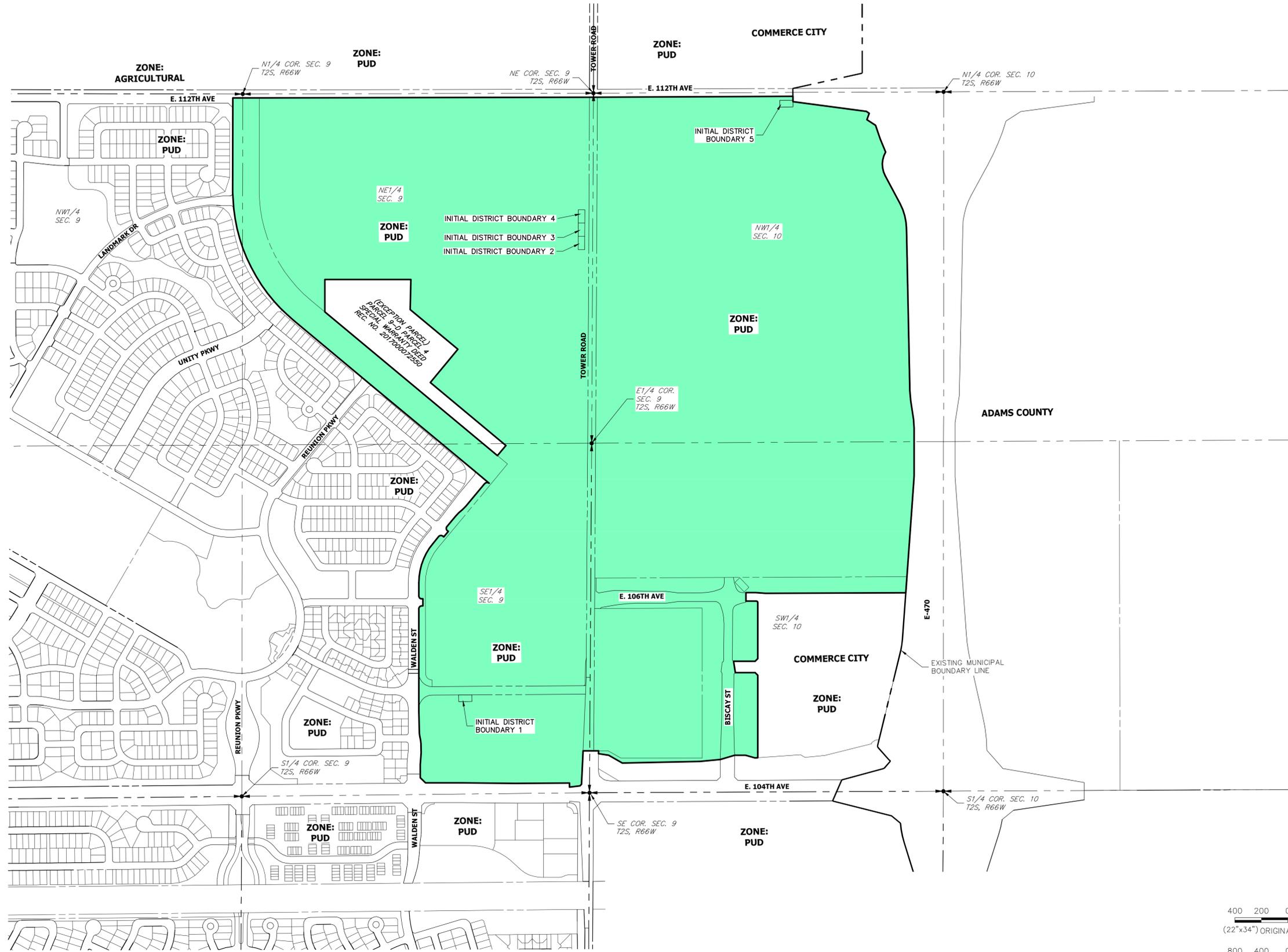
EXHIBIT B

Commerce City Vicinity Map

REUNION CENTER METROPOLITAN DISTRICT NO. 1 - 5

LOCATED IN SECTION 9 AND THE WEST HALF OF SECTION 10, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH P.M.,
CITY OF COMMERCE CITY, COUNTY OF ADAMS, STATE OF COLORADO

VICINITY MAP



VICINITY MAP
REUNION CENTER
METROPOLITAN DISTRICT NO. 1-5
JOB NO. 14421.15
5/30/2019
SHEET 1 OF 1



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X:\14421.15\Drawings\Presentations\Annual District Boundary Map\Proposed Districts\Reunion Center Metro District 1-5\14421.15-RCDM1-5-vc.dwg, 22x34 Landscape Title, 5/30/2019 3:09:02 PM, vglad

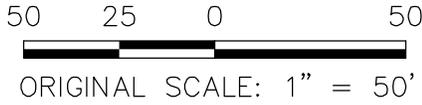
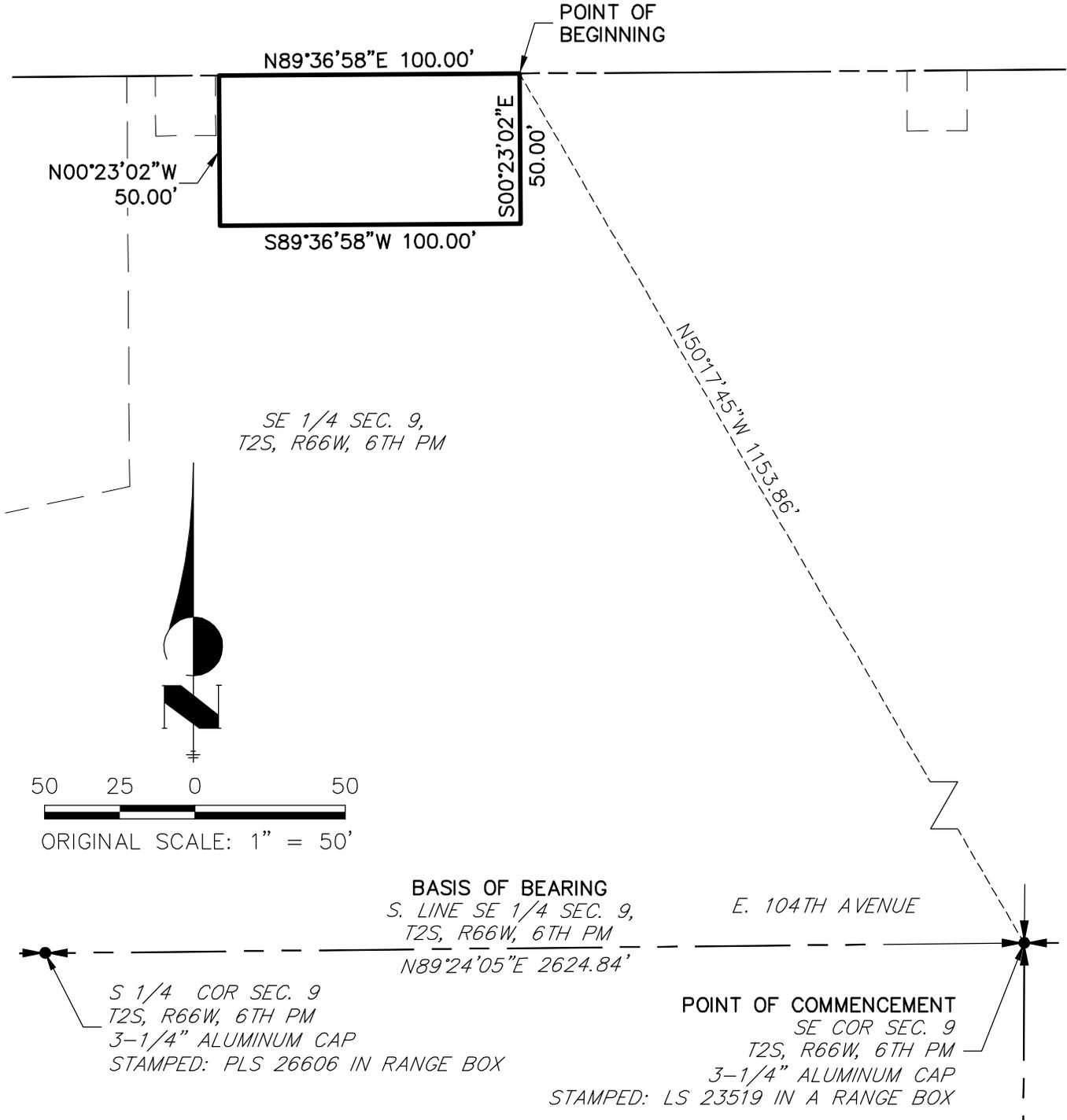
EXHIBIT C-1

District Boundaries Maps

REUNION CENTER METROPOLITAN DISTRICT NO. 1

EXHIBIT

*E. 105TH AVENUE
64' R.O.W.
(REC. NO. 20040325000148850)*



NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.

REUNION CENTER METROPOLITAN DISTRICT NOS. 1-5
INITIAL DISTRICT BOUNDARY 1
PROJECT NO.: 14421.15
DATE: 05/30/2019

SHEET: 2 OF 2



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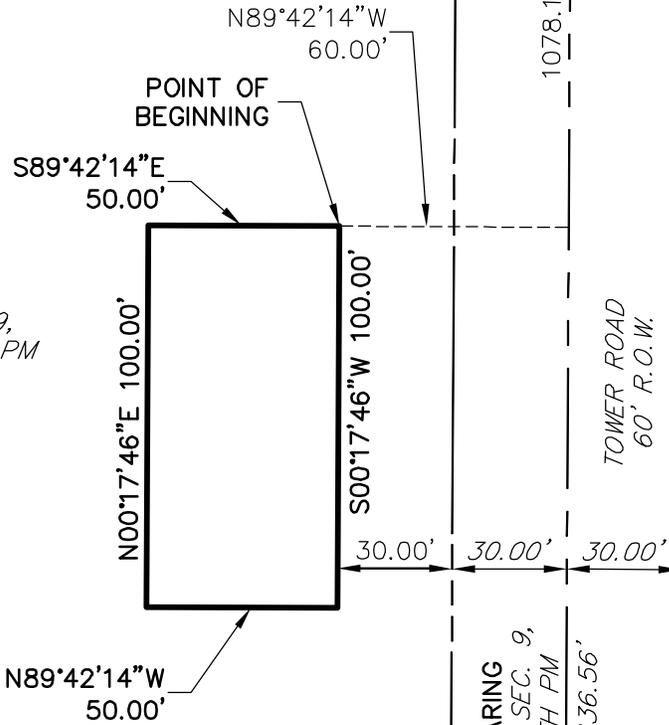
REUNION CENTER METROPOLITAN DISTRICT NO. 2

EXHIBIT

POINT OF COMMENCEMENT
 NE COR SEC. 9
 T2S, R66W, 6TH PM
 3-1/4" ALUMINUM CAP
 STAMPED: LS 23519 IN A RANGE BOX

NE 1/4 SEC. 9,
 T2S, R66W, 6TH PM

NW 1/4 SEC. 10,
 T2S, R66W, 6TH PM



TOWER ROAD
 60' R.O.W.

BASIS OF BEARING
 E. LINE NE 1/4 SEC. 9,
 T2S, R66W, 6TH PM
 N00°17'46"E 2636.56'

E 1/4 COR SEC. 9
 T2S, R66W, 6TH PM
 3-1/4" ALUMINUM CAP
 STAMPED: PLS 23519
 IN RANGE BOX



50 25 0 50

ORIGINAL SCALE: 1" = 50'

NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.

REUNION CENTER METROPOLITAN DISTRICT NOS. 1-5
 INITIAL DISTRICT BOUNDARY 2
 PROJECT NO.: 14421.15
 DATE: 05/30/2019

SHEET: 2 OF 2



J-R ENGINEERING

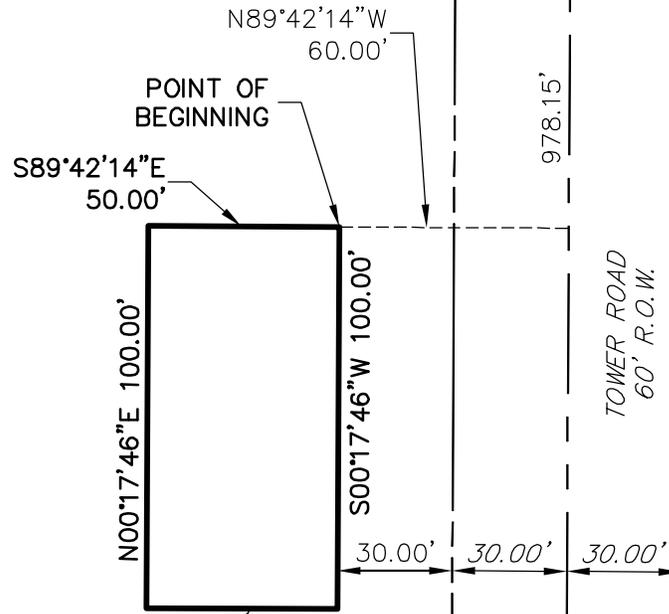
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REUNION CENTER METROPOLITAN DISTRICT NO. 3

EXHIBIT

POINT OF COMMENCEMENT
 NE COR SEC. 9
 T2S, R66W, 6TH PM
 3-1/4" ALUMINUM CAP
 STAMPED: LS 23519 IN A RANGE BOX



NW 1/4 SEC. 10,
 T2S, R66W, 6TH PM

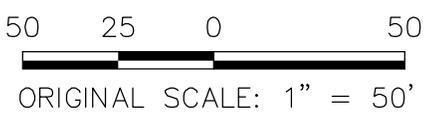
N89°42'14"W
 50.00'

NE 1/4 SEC. 9,
 T2S, R66W, 6TH PM

BASIS OF BEARING
 E. LINE NE 1/4 SEC. 9,
 T2S, R66W, 6TH PM
 N00°17'46"E 2636.56'



E 1/4 COR SEC. 9
 T2S, R66W, 6TH PM
 3-1/4" ALUMINUM CAP
 STAMPED: PLS 23519
 IN RANGE BOX



NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.

REUNION CENTER METROPOLITAN DISTRICT NOS. 1-5
 INITIAL DISTRICT BOUNDARY 3
 PROJECT NO.: 14421.15
 DATE: 05/30/2019

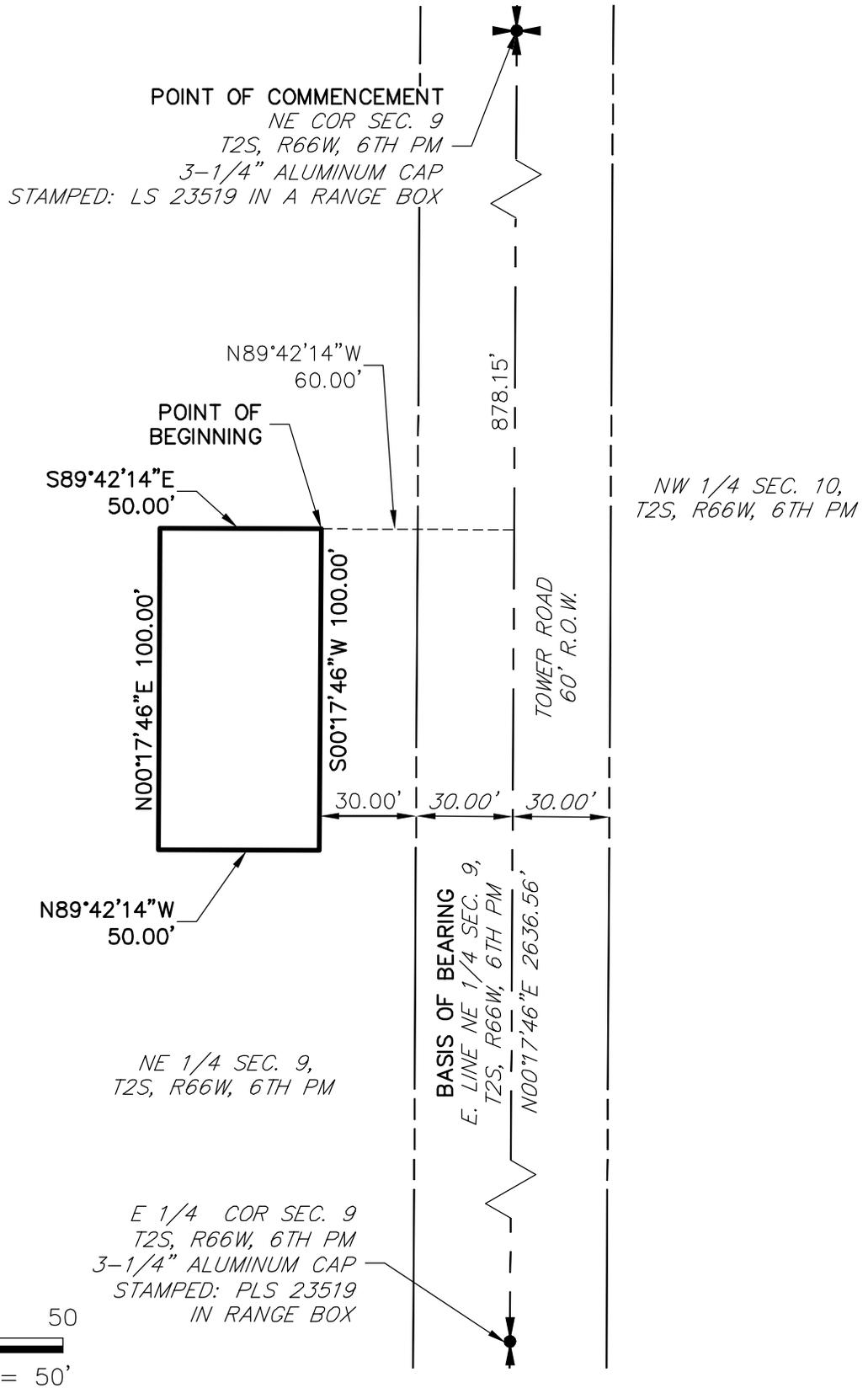
SHEET: 2 OF 2



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REUNION CENTER METROPOLITAN DISTRICT NO. 4

EXHIBIT



50 25 0 50

ORIGINAL SCALE: 1" = 50'

NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.

REUNION CENTER METROPOLITAN DISTRICT NOS. 1-5
INITIAL DISTRICT BOUNDARY 4
PROJECT NO.: 14421.15
DATE: 05/30/2019

SHEET: 2 OF 2



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REUNION CENTER METROPOLITAN DISTRICT NO. 5

EXHIBIT

POINT OF COMMENCEMENT

NW COR SEC. 10
T2S, R66W, 6TH PM
3-1/4" ALUMINUM CAP
STAMPED: LS 23519 IN A RANGE BOX

N 1/4 COR SEC. 10
T2S, R66W, 6TH PM
3-1/4" ALUMINUM CAP 10.00' W.C.
STAMPED: PLS 24313 IN RANGE BOX

BASIS OF BEARING

N. LINE NW 1/4 SEC. 10,
T2S, R66W, 6TH PM
N89°46'55"E 2643.19'

E. 112TH AVENUE
60' R.O.W.

1405.54'

S00°13'05"E
60.00'

30.00'
30.00'

16' ELECTRIC EASEMENT
BOOK 2376 PAGE 250

N89°46'55"E

100.00'

E470 R.O.W.
REC. NO. C0114614

POINT OF BEGINNING

N00°13'05"W
50.00'

S00°13'05"E
50.00'

S89°46'55"W 100.00'

50' RIGHT-OF-WAY GRANT
(PIPELINE)
BOOK 4549 PAGE 683

NW 1/4 SEC. 10,
T2S, R66W, 6TH PM

COMMON USE AGREEMENT
(UNITED POWER)
BOOK 5235 PAGE 208

ROW AGREEMENT
BOOK 1781 PAGE 529
BOOK 4822 PAGE 776

COMMON USE AGREEMENT
(US WEST)
BOOK 5235 PAGE 299

50' RIGHT-OF-WAY GRANT
(PIPELINE)
BOOK 4549 PAGE 683



50 25 0 50

ORIGINAL SCALE: 1" = 50'

NOTE: THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY DESCRIPTION.

REUNION CENTER METROPOLITAN DISTRICT NOS. 1-5
INITIAL DISTRICT BOUNDARY 5
PROJECT NO.: 14421.15
DATE: 05/30/2019

SHEET: 2 OF 2



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EXHIBIT C-2

Inclusion Area Boundary Map

REUNION CENTER METROPOLITAN DISTRICT NO. 1 - 5

LOCATED IN SECTION 9 AND THE WEST HALF OF SECTION 10, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH P.M.,
CITY OF COMMERCE CITY, COUNTY OF ADAMS, STATE OF COLORADO

EXHIBIT

PROPERTY DESCRIPTION

LOT 2, LOT 3, TRACT D, TRACT F, AND TRACT E, REUNION FILING NO. 33 RECORDED UNDER RECEPTION NO. 2007000004156 IN THE RECORDS OF THE ADAMS COUNTY CLERK AND RECORDER, AND A PORTION OF SECTION 9 AND A PORTION OF THE WEST HALF OF SECTION 10, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 30822" AT THE NORTH QUARTER CORNER AND BY A 3-1/4" ALUMINUM CAP STAMPED "LS 23519" AT THE NORTHEAST CORNER, SAID LINE BEARING N89°52'27"E AS REFERENCED TO THE CITY OF COMMERCE CITY CONTROL NETWORK OF 1999.

COMMENCING AT THE NORTH QUARTER CORNER OF SECTION 9, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE S68°16'31"W A DISTANCE OF 80.78 FEET, TO THE NORTHEASTERLY CORNER OF PARCEL 1, REUNION FILING NO. 25 RECORDED UNDER RECEPTION NO. 2015000067449 AND THE POINT OF BEGINNING;

THENCE ON A LINE BEING 30.00 FEET SOUTHERLY OF AND PARALLEL WITH THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 9, S89°55'23"E A DISTANCE OF 75.05 FEET;

THENCE ON A LINE BEING 30.00 FEET SOUTHERLY OF AND PARALLEL WITH THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 9, N89°52'27"E A DISTANCE OF 2647.96 FEET;

THENCE ON A LINE BEING 30.00 FEET SOUTHERLY OF AND PARALLEL WITH THE NORTH LINE OF THE NORTHWEST QUARTER OF SECTION 10, TOWNSHIP 2 SOUTH, RANGE 66 WEST, OF THE 6TH PRINCIPAL MERIDIAN, N89°46'55"E A DISTANCE OF 1505.56 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF E-470 DESCRIBED IN THE BARGAIN AND SALE DEED RECORDED UNDER RECEPTION NO. C0114614;

THENCE ON SAID RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES:

1. S00°12'59"E A DISTANCE OF 39.89 FEET;
2. S82°28'27"E A DISTANCE OF 559.55 FEET;
3. S57°07'37"E A DISTANCE OF 25.62 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF E-470 DESCRIBED IN THE SPECIAL WARRANTY DEED RECORDED UNDER RECEPTION NO. 20060306000226200;

THENCE ON SAID RIGHT-OF-WAY LINE THE FOLLOWING FOURTEEN (14) COURSES:

1. S20°11'58"W A DISTANCE OF 51.23 FEET;
2. S57°07'37"E A DISTANCE OF 78.07 FEET; TO A POINT OF NON-TANGENT CURVE;
3. THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N73°13'05"E, HAVING A RADIUS OF 1667.89 FEET, A CENTRAL ANGLE OF 07°23'51" AND AN ARC LENGTH OF 215.34 FEET, TO A POINT OF NON-TANGENT CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S60°19'16"E, HAVING A RADIUS OF 184.00 FEET, A CENTRAL ANGLE OF 57°35'12" AND AN ARC LENGTH OF 184.93 FEET, TO A POINT OF NON-TANGENT;
5. S27°54'31"E A DISTANCE OF 240.61 FEET, TO A POINT OF CURVE;
6. THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 416.00 FEET, A CENTRAL ANGLE OF 26°44'25" AND AN ARC LENGTH OF 194.15 FEET, TO A POINT OF TANGENT;
7. S01°10'06"E A DISTANCE OF 1222.22 FEET;
8. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 584.00 FEET, A CENTRAL ANGLE OF 07°29'36" AND AN ARC LENGTH OF 76.38 FEET, TO A POINT OF TANGENT;
9. S08°39'43"E A DISTANCE OF 141.76 FEET, TO A POINT OF CURVE;
10. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 416.00 FEET, A CENTRAL ANGLE OF 08°40'07" AND AN ARC LENGTH OF 62.94 FEET, TO A POINT OF TANGENT;
11. S00°00'23"W A DISTANCE OF 104.49 FEET;
12. S00°00'49"W A DISTANCE OF 256.40 FEET, TO A POINT OF CURVE;
13. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 301.19 FEET, A CENTRAL ANGLE OF 04°51'31" AND AN ARC LENGTH OF 25.54 FEET, TO A POINT OF NON-TANGENT;
14. S04°08'39"W A DISTANCE OF 858.38 FEET, TO A POINT ON THE NORTHERLY LINE OF LOT 1, REUNION FILING NO. 33 RECORDED UNDER RECEPTION NO. 2007000004156;

THENCE ON SAID NORTHERLY LINE THE FOLLOWING THREE (3) COURSES:

1. S89°45'27"W A DISTANCE OF 1059.78 FEET;
2. N85°35'53"W A DISTANCE OF 73.96 FEET;
3. S89°44'55"W A DISTANCE OF 73.37 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF BISCAVY STREET AS SHOWN ON THE PLAT OF REUNION FILING NO. 33 RECORDED UNDER RECEPTION NO. 2007000004156;

THENCE ON SAID EASTERLY RIGHT-OF-WAY LINE, S00°15'05"E A DISTANCE OF 64.00 FEET, TO A POINT ON THE NORTHERLY LINE OF LOT 3, REUNION FILING NO. 33;

THENCE ON THE NORTHERLY, EASTERLY AND SOUTHERLY LINES OF SAID LOT 3 THE FOLLOWING FIVE (5) COURSES:

1. N89°47'39"E A DISTANCE OF 79.13 FEET, TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 10.00 FEET, A CENTRAL ANGLE OF 90°12'21" AND AN ARC LENGTH OF 15.74 FEET, TO A POINT OF TANGENT;

3. S00°00'00"W A DISTANCE OF 422.86 FEET;
4. S45°00'00"W A DISTANCE OF 28.28 FEET;
5. N90°00'00"W A DISTANCE OF 162.02 FEET, TO A POINT ON SAID EASTERLY RIGHT-OF-WAY LINE OF BISCAVY STREET;

THENCE ON SAID EASTERLY RIGHT-OF-WAY LINE, S08°10'46"E A DISTANCE OF 85.87 FEET, TO A POINT ON THE NORTHERLY LINE OF LOT 2, REUNION FILING NO. 33;

THENCE ON THE NORTHERLY, EASTERLY AND SOUTHERLY LINES OF SAID LOT 2 THE FOLLOWING SIX (6) COURSES:

1. S90°00'00"E A DISTANCE OF 149.80 FEET;
2. S45°00'00"E A DISTANCE OF 28.28 FEET;
3. S00°00'00"E A DISTANCE OF 621.69 FEET;
4. S85°56'04"W A DISTANCE OF 21.79 FEET;
5. N73°41'33"W A DISTANCE OF 73.35 FEET;
6. S90°00'00"W A DISTANCE OF 83.02 FEET, TO THE SOUTHWESTERLY CORNER OF SAID LOT 2;

THENCE S73°24'49"W A DISTANCE OF 111.86 FEET, TO THE SOUTHEASTERLY CORNER OF TRACT D, REUNION FILING NO. 33;

THENCE ON THE SOUTHERLY AND WESTERLY LINES OF SAID TRACT D, THE FOLLOWING FIVE (5) COURSES:

1. S84°37'53"W A DISTANCE OF 155.68 FEET;
2. S88°46'59"W A DISTANCE OF 585.63 FEET;
3. N60°26'14"W A DISTANCE OF 118.46 FEET;
4. N81°08'20"W A DISTANCE OF 77.13 FEET;
5. N00°21'33"E A DISTANCE OF 21.00 FEET, TO A POINT ON THE NORTHERLY LINE OF THE RIGHT-OF-WAY DEDICATED BY THE PLAT OF REUNION FILING NO. 33;

THENCE ON SAID NORTHERLY RIGHT-OF-WAY LINE, N90°00'00"W A DISTANCE OF 36.50 FEET,

THENCE N90°00'00"W A DISTANCE OF 80.62 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF TOWER ROAD AS DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NO. B1212506;

THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE, S02°29'30"W A DISTANCE OF 252.04 FEET;

THENCE CONTINUING ON SAID RIGHT-OF-WAY LINE, S44°32'48"W A DISTANCE OF 17.04 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF 104TH AVENUE AS DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NO. B1212506;

THENCE ON SAID RIGHT-OF-WAY LINE, S83°32'16"W A DISTANCE OF 79.40 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF 104TH AVENUE AS SHOWN ON THE DEDICATION PLAT RECORDED UNDER RECEPTION NO. C0820766;

THENCE ON SAID RIGHT-OF-WAY LINE THE FOLLOWING EIGHT (8) COURSES:

1. N00°35'55"W A DISTANCE OF 31.13 FEET;
2. S89°24'05"W A DISTANCE OF 210.99 FEET, TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 9925.00 FEET, A CENTRAL ANGLE OF 01°08'45" AND AN ARC LENGTH OF 198.47 FEET, TO A POINT OF TANGENT;
4. N89°27'11"W A DISTANCE OF 400.14 FEET, TO A POINT OF CURVE;
5. ON THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 10075.00 FEET, A CENTRAL ANGLE OF 01°08'45" AND AN ARC LENGTH OF 201.47 FEET, TO A POINT OF TANGENT;
6. S89°24'05"W A DISTANCE OF 75.71 FEET;
7. N45°18'58"W A DISTANCE OF 56.29 FEET;
8. N00°02'01"W A DISTANCE OF 27.71 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF WALDEN STREET AS SHOWN ON THE E. 105TH AVENUE AND WALDEN STREET RIGHT-OF-WAY DEDICATION PLAT RECORDED UNDER RECEPTION NO. 20040325000148850;

THENCE ON SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING TEN (10) COURSES:

1. N00°02'01"W A DISTANCE OF 73.98 FEET, TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 136.00 FEET, A CENTRAL ANGLE OF 05°28'28" AND AN ARC LENGTH OF 12.99 FEET, TO A POINT OF TANGENT;
3. N05°26'26"E A DISTANCE OF 53.19 FEET, TO A POINT OF CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 164.00 FEET, A CENTRAL ANGLE OF 06°50'34" AND AN ARC LENGTH OF 19.59 FEET, TO A POINT OF TANGENT;
5. N01°24'08"W A DISTANCE OF 68.38 FEET, TO A POINT OF CURVE;
6. ON THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 164.00 FEET, A CENTRAL ANGLE OF 09°05'31" AND AN ARC LENGTH OF 26.02 FEET, TO A POINT OF TANGENT;
7. N10°29'39"W A DISTANCE OF 33.10 FEET, TO A POINT OF CURVE;

8. ON THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 136.00 FEET, A CENTRAL ANGLE OF 09°05'31" AND AN ARC LENGTH OF 21.58 FEET, TO A POINT OF TANGENT;

9. N01°24'08"W A DISTANCE OF 161.35 FEET;

10. N00°02'01"W A DISTANCE OF 24.69 FEET;

THENCE N00°02'01"W A DISTANCE OF 264.00 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF WALDEN STREET AS SHOWN ON DEDICATION PLAT REUNION DISTRICT ROADS - PHASE 3A RECORDED UNDER RECEPTION NO. 20050801000810200;

THENCE ON SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING NINETEEN (19) COURSES:

1. N00°02'01"W A DISTANCE OF 488.39 FEET, TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 31.42 FEET, TO A POINT OF TANGENT;
3. N89°57'59"E A DISTANCE OF 11.00 FEET;
4. N00°02'01"W A DISTANCE OF 54.00 FEET;
5. S89°57'59"W A DISTANCE OF 11.00 FEET, TO A POINT OF CURVE;
6. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 31.42 FEET, TO A POINT OF TANGENT;
7. N00°02'01"W A DISTANCE OF 101.24 FEET, TO A POINT OF CURVE;
8. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 460.00 FEET, A CENTRAL ANGLE OF 39°45'05" AND AN ARC LENGTH OF 319.14 FEET, TO A POINT OF TANGENT;
9. N39°43'03"E A DISTANCE OF 70.65 FEET, TO A POINT OF CURVE;
10. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 31.42 FEET, TO A POINT OF TANGENT;
11. S50°16'57"E A DISTANCE OF 11.00 FEET;
12. N39°43'03"E A DISTANCE OF 54.00 FEET;
13. N50°16'57"W A DISTANCE OF 11.00 FEET, TO A POINT OF CURVE;
14. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 31.42 FEET, TO A POINT OF TANGENT;
15. N39°43'03"E A DISTANCE OF 107.53 FEET, TO A POINT OF CURVE;
16. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 286.00 FEET, A CENTRAL ANGLE OF 13°15'41" AND AN ARC LENGTH OF 66.20 FEET, TO A POINT OF REVERSE CURVE;
17. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 164.00 FEET, A CENTRAL ANGLE OF 13°15'41" AND AN ARC LENGTH OF 37.96 FEET, TO A POINT OF TANGENT;
18. N39°43'03"E A DISTANCE OF 220.50 FEET, TO A POINT OF CURVE;
19. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 39.27 FEET, TO A POINT OF TANGENT;

THENCE ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID WALDEN STREET, N50°16'57"W A DISTANCE OF 150.00 FEET, TO A POINT ON THE NORTHEASTERLY LINE OF REUNION FILING NO. 26 RECORDED UNDER RECEPTION NO. 2016000023934;

THENCE ON SAID NORTHEASTERLY LINE, N50°16'57"W A DISTANCE OF 990.78 FEET, TO THE NORTHEASTERLY CORNER OF REUNION PARKWAY AS SHOWN ON THE DEDICATION PLAT REUNION DISTRICT ROADS - PHASE 3A, RECORDED UNDER RECEPTION NO. 20050801000810200;

THENCE ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID REUNION PARKWAY, N50°16'57"W A DISTANCE OF 125.00 FEET, TO A POINT ON THE NORTHEASTERLY LINE OF REUNION FILING NO. 19, AMENDMENT NO. 3 RECORDED UNDER RECEPTION NO. 2015000032626;

THENCE ON SAID NORTHEASTERLY LINE, N50°16'57"W A DISTANCE OF 653.61 FEET, TO A POINT OF CURVE;

THENCE CONTINUING ON SAID LINE, ON THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1275.00 FEET, A CENTRAL ANGLE OF 09°13'04" AND AN ARC LENGTH OF 205.12 FEET, TO A POINT ON THE EASTERLY LINE OF PARCEL 2, REUNION FILING NO. 25 RECORDED UNDER RECEPTION NO. 2015000067449, SAID POINT BEING A POINT OF COMPOUND CURVE;

THENCE ON SAID EASTERLY LINE ON THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1275.00 FEET, A CENTRAL ANGLE OF 34°54'01" AND AN ARC LENGTH OF 776.63 FEET, TO A POINT ON THE EASTERLY LINE OF LANDMARK DRIVE, AS DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NO. 20050801000810210, SAID POINT BEING A POINT OF COMPOUND CURVE;

THENCE ON SAID EASTERLY LINE, ON THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1275.00 FEET, A CENTRAL ANGLE OF 05°20'39" AND AN ARC LENGTH OF 118.92 FEET, TO A POINT ON THE EASTERLY LINE OF PARCEL 1, REUNION FILING NO. 25;

THENCE ON SAID LINE, ON THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 1275.00 FEET, A CENTRAL ANGLE OF 00°53'44" AND AN ARC LENGTH OF 19.93 TO A POINT OF TANGENT;

THENCE CONTINUING ON SAID LINE, N00°04'31"E A DISTANCE OF 693.54 FEET, TO THE POINT OF BEGINNING.

EXCEPT THAT PARCEL OF LAND DESCRIBED AS PARCEL 9-D, PARCEL 4 IN SPECIAL WARRANTY DEED RECORDED UNDER RECEPTION NO. 2017000072550,

CONTAINING A CALCULATED AREA OF 18,818,803 SQUARE FEET OR 432.0203 ACRES.

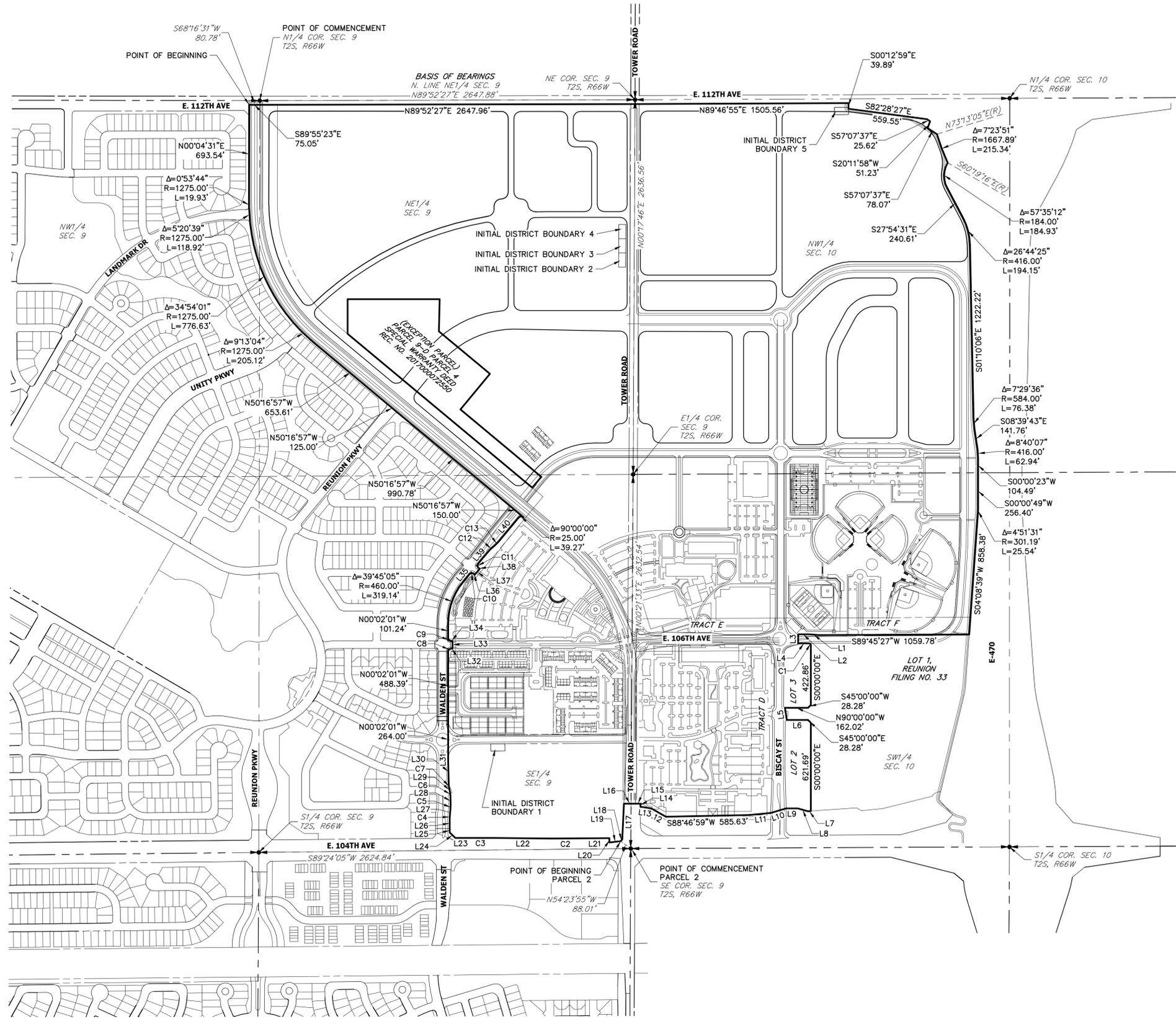
EXHIBIT
REUNION CENTER
METROPOLITAN DISTRICT NO. 1-5
JOB NO. 14421.15
8/2/2019
SHEET 1 OF 2



REUNION CENTER METROPOLITAN DISTRICT NO. 1 - 5

LOCATED IN SECTION 9 AND THE WEST HALF OF SECTION 10, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH P.M.,
CITY OF COMMERCE CITY, COUNTY OF ADAMS, STATE OF COLORADO

EXHIBIT



LINE TABLE		
LINE	BEARING	DISTANCE
L1	N85°35'53"W	73.96'
L2	S89°44'55"W	73.37'
L3	S00°15'05"E	64.00'
L4	N89°47'39"E	79.13'
L5	S08°10'46"E	85.87'
L6	N90°00'00"E	149.80'
L7	S85°56'04"W	21.79'
L8	N73°41'33"W	73.35'
L9	N90°00'00"W	83.02'
L10	S73°24'49"W	111.86'
L11	S84°37'53"W	155.68'
L12	N60°26'14"W	118.46'
L13	N81°08'20"W	77.13'
L14	N00°21'33"E	21.00'
L15	N90°00'00"W	36.50'
L16	S90°00'00"W	80.62'
L17	S02°29'30"W	252.04'
L18	S44°32'48"W	17.04'
L19	S83°32'16"W	79.40'
L20	N00°35'55"W	31.13'

LINE TABLE		
LINE	BEARING	DISTANCE
L21	S89°24'05"W	210.99'
L22	N89°27'11"W	400.14'
L23	S89°24'05"W	75.71'
L24	N45°18'58"W	56.29'
L25	N00°02'01"W	27.71'
L26	N00°02'01"W	73.98'
L27	N05°26'26"E	53.19'
L28	N01°24'08"W	68.38'
L29	N10°29'39"W	33.10'
L30	N01°24'08"W	161.35'
L31	N00°02'01"W	24.69'
L32	N89°57'59"E	11.00'
L33	N00°02'01"W	54.00'
L34	S89°57'59"W	11.00'
L35	N39°43'03"E	70.65'
L36	S50°16'57"E	11.00'
L37	N39°43'03"E	54.00'
L38	N50°16'57"W	11.00'
L39	N39°43'03"E	107.53'
L40	N39°43'03"E	220.50'

CURVE TABLE			
CURVE	DELTA	RADIUS	LENGTH
C1	90°12'21"	10.00'	15.74'
C2	1°08'45"	9925.00'	198.47'
C3	1°08'45"	10075.00'	201.47'
C4	5°28'28"	136.00'	12.99'
C5	6°50'34"	164.00'	19.59'
C6	9°05'31"	164.00'	26.02'
C7	9°05'31"	136.00'	21.58'
C8	90°00'00"	20.00'	31.42'
C9	90°00'00"	20.00'	31.42'
C10	90°00'00"	20.00'	31.42'
C11	90°00'00"	20.00'	31.42'
C12	13°15'41"	286.00'	66.20'
C13	13°15'41"	164.00'	37.96'

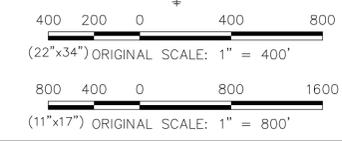


EXHIBIT
REUNION CENTER
METROPOLITAN DISTRICT NO. 1-5
JOB NO. 14421.15
8/2/2019
SHEET 2 OF 2



Centennial 303-740-9393 • Colorado Springs 719-593-2593
Fort Collins 970-491-9888 • www.jrengineering.com

EXHIBIT D

District Activities IGA

**INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY OF COMMERCE
CITY AND REUNION CENTER METROPOLITAN DISTRICT NOS. 1-5 REGARDING
THE SERVICE PLAN FOR THE DISTRICTS**

THIS INTERGOVERNMENTAL AGREEMENT (the “IGA”) is made and entered into as of this _____ day of _____, 20__, by and among the CITY OF COMMERCE CITY, a Colorado home rule municipality (the “City”), and REUNION CENTER METROPOLITAN DISTRICT NOS. 1-5, each a quasi-municipal corporation and political subdivision of the State of Colorado (each a “District” and collectively the “Districts”).

WHEREAS, the Districts were organized to provide the services and exercise the powers more specifically set forth in the Districts’ Consolidated Service Plan approved by the City on _____ (the “Service Plan”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the City and the Districts, as required by the Commerce City Revised Municipal Code (the “City Code”); 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 IGA.

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 expressly acknowledged, the parties agree as follows:

1. Definitions. Capitalized terms used herein shall, unless expressly defined in this IGA, shall have the meaning ascribed to them in and by the Service Plan.

2. Operations and Maintenance. The Districts shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the City Approvals and other rules and regulations of the City and applicable provisions of the City Code. No District shall operate or maintain any part or all of the Public Improvements without the consent of the City with the exception of park and recreation improvements. Each District is required and obligated to Operate and Maintain park and recreation improvements within each of its respective District Boundaries, and all parks and trails shall be open to the general public free of charge.

3. Fire Protection. No District shall plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services unless this IGA is amended, as herein provided, to make provision therefor. The ability and authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of a water system shall not be limited by this provision.

4. Television Relay and Translation. With the exception of the installation of conduit as a part of a street construction project, no District shall plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services unless this IGA is amended, as herein provided, to make provision therefor.

5. Telecommunication Facilities. No telecommunication facilities owned, operated or otherwise allowed by any District shall impair existing telecommunication facilities or affect the ability of the City to expand its public safety telecommunication facilities.

6. Construction Standards Limitation. The Districts shall ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction. The Districts shall obtain the City's approval of civil engineering plans and shall obtain applicable permits for construction and installation of the Public Improvements prior to performing any such work.

7. Zoning and Land Use Requirements. Each District acknowledges and agrees that it is subject to all of the City's zoning, subdivision, building code and other land use and development requirements.

8. Growth Limitations. Each District acknowledges and agrees that the City shall not be limited in implementing City Council or voter approved growth limitations, even though such actions may reduce or delay development within any or all of the Districts and the realization of revenue within any or all of the Districts.

9. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed Debt, or the execution of any developer reimbursement agreement, 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 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.

10. Water Rights/Resources. No District shall acquire, own, manage, adjudicate or develop water rights or resources unless this IGA is amended, as herein provided, to make provision therefor. Notwithstanding, the Districts may acquire, own, manage, sell and/or transfer equivalent residential units ("ERUs") from the South Adams County Water and Sanitation District ("South Adams") or other entities to enable the Districts to connect water facilities or sanitary sewer facilities to existing South Adams facilities to enable property in the District Boundaries to be serviced by South Adams. Water and sanitary sewer facilities shall be conveyed to South Adams. The Districts' powers with regard to water and sanitary sewer service shall be limited as set forth herein for the purposes of financing, designing, constructing and installing facilities and then conveying ownership of the same to South Adams pursuant to the then-applicable rules, regulations and policies of South Adams. The Districts are not authorized to operate or maintain water facilities or sanitary sewer facilities, except as may be authorized by South Adams and the

City. The Districts shall consent to the overlap of the District Boundaries by South Adams (in the event such property is not already included within the service area of South Adams) and shall execute a resolution of consent to the same as may be requested by South Adams.

11. Inclusion Limitation. No District may include within any of the District Boundaries any property outside the Service Area without a prior resolution of the City Council approving such inclusion.

12. Exclusion Limitation. No District may exclude property from within its boundaries and into the boundaries of another District once the excluding District has issued debt without a prior resolution of City Council approving such exclusion. A District may exclude property from its boundaries and include such property within the boundaries of another District without a resolution of City Council if the excluding District has not issued Debt, but no District may exclude property from the Service Area of the Districts without a prior resolution of City Council approving such exclusion regardless of whether the excluding District has issued Debt.

13. Overlap Limitation. No District shall consent to the organization of any additional metropolitan district under the Special District Act within the Service Area that will overlap the District Boundaries of such District unless the aggregate mill levy for payment of Debt of such proposed district will not at any time exceed the Maximum Debt Mill Levy of that District.

14. Initial Debt. On or before the effective date of approval by the City of a PUD Zone Document, applicable to a defined District Boundary, and approval and execution of this IGA, any District shall: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any Fees used for the purpose of repayment of Debt.

15. Total Debt Issuance. The Districts collectively shall not issue Debt in excess of One Hundred Seventy Million, Thirty-Seven Thousand, Five Hundred Dollars (\$170,037,500) total aggregate principal amount, which is the product of: (a) the bonding capacity of the Districts, which was derived using the following assumptions: (i) the interest rate is not less than 150 basis points more than the 30 Year AAA MMD Index (as of the date of the submission of the Service Plan); (ii) inflation on completed structures does not exceed a 4% biennial growth rate; (iii) the bonds amortize over a period of 40 years; and (iv) debt service coverage is no less than 100%; and (v) the levying by each of the Districts of 63.541 mills for Debt; and (b) 125%. The Districts shall allocate the Debt among themselves in an intergovernmental agreement and shall provide a copy of such intergovernmental agreement and any subsequent amendments thereto to the City. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes, or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt, nor shall the Total Debt Issuance Limitation apply to a District's pledge of its property tax or specific ownership tax revenues to the Debt of one of the other Districts.

16. Consolidation and Subdistricts. No District shall file a request with any Court to consolidate with another Title 32 district without a prior resolution of the City. No District shall form any subdistrict without a prior resolution of the City Council approving the formation of such subdistrict.

17. Service Plan Amendment Requirement. Any actions of any District that violate the limitations set forth in V.A.1-20 or VI.B-H of the Service Plan shall be deemed to be material modifications to the Service Plan, and the City shall be entitled to all remedies available under State and local law to enjoin such actions.

18. Notices. All notices, demands, requests or other communications hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of the same in person to the address or by courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the Districts: Reunion Center Metropolitan District Nos. 1-5
 c/o White Bear Ankele Tanaka & Waldron
 2154 E. Commons Avenue, Suite 2000
 Centennial, CO 80122
 Attn: Kristen D. Bear, Esq.
 Phone: (303) 858-1800
 Fax: (303) 858-1801

To the City: City of Commerce City
 7887 East 60th Avenue
 Commerce City, CO 80022
 Attn: Community Development Department
 Phone: 303-289-3683
 Fax: 303-289-3731

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

19. Default/Remedies. Upon the occurrence of any event of breach or default by any party, any non-defaulting party may provide written notice to the party in default. The defaulting party shall immediately proceed to cure or remedy such breach or default, and in any event, such breach or default shall be cured within fifteen (15) days after receipt of the notice. Following such cure period, any non-defaulting party shall be entitled to exercise all remedies available by law or in equity, specifically including suits for specific performance and/or monetary damages.

20. Annual and Continued Five Year Review. The Districts shall submit an annual report to the City in every year following the year in which the Orders and Decrees creating the Districts have been issued until the year following the dissolution of all of the Districts. Such annual report shall be submitted no later than six (6) months after the close of the Districts' fiscal year and shall include information as provided by the City Code. The Districts shall submit an application to the City every five (5) years for a finding of reasonable diligence in accordance with section 32-1-1101.5 of the Special District Act.

21. No City Liability. The City has no obligation whatsoever to construct any improvements that the Districts are s required to construct, or to pay any Debt or liability of the Districts including any Bonds.

22. General Provisions.

a. Entire Agreement; Binding Effect. Except as expressly provided herein, this IGA contains the entire agreement of the parties relating to the subject matter hereof and may not be modified or amended except by written agreement of the parties. This IGA shall be binding upon, and shall inure to the benefit of, the parties and their respective heirs, personal representatives, successors and assigns.

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

c. No Waiver. The waiver of any breach of a term, provision or requirement of this Agreement shall not be construed as or deemed a waiver of any subsequent breach of such term, provision or requirement or of any other term, provision or requirement of this IGA.

d. No Assignment. No party shall assign any of its rights or delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the 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.

e. No Third-Party Beneficiaries. It is expressly understood and agreed that enforcement of the terms and conditions of this IGA and all rights of action relating to such enforcement shall be strictly reserved to the parties. It is the express intention of the parties that any person other than the City and the District shall be deemed to be only an incidental beneficiary under this IGA.

f. Governing Law and Venue; Recovery of Costs. This IGA shall be governed by the laws of the State of Colorado. Venue for state court actions shall be in the 17th Judicial District in Adams County, Colorado, and venue for federal court actions shall be in the United States District Court for the District of Colorado. In the event legal action is brought to resolve any dispute among the parties related to this IGA, the prevailing party in such action shall be entitled to recover reasonable court costs and attorney fees from the non-prevailing party.

g. Severability. In the event a court of competent jurisdiction holds any provision of this IGA invalid or unenforceable, such holding shall not invalidate or render unenforceable any other provision of this IGA.

h. Paragraph Headings. Paragraph headings used in this IGA are for convenience of reference and shall in no way control or affect the meaning or interpretation of any provision of this IGA.

i. Counterparts. This IGA may be executed in any number of counterparts, each of which shall be deemed to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument.

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

**REUNION CENTER METROPOLITAN
DISTRICT NO. 1**

By: _____
Its: _____

ATTEST:

By: _____
Its: _____

**REUNION CENTER METROPOLITAN
DISTRICT NO. 2**

By: _____
Its: _____

ATTEST:

By: _____
Its: _____

**REUNION CENTER METROPOLITAN
DISTRICT NO. 3**

By: _____
Its: _____

ATTEST:

By: _____
Its: _____

**REUNION CENTER METROPOLITAN
DISTRICT NO. 4**

By: _____
Its: _____

ATTEST:

By: _____
Its: _____

**REUNION CENTER METROPOLITAN
DISTRICT NO. 5**

By: _____
Its: _____

ATTEST:

By: _____
Its: _____

CITY OF COMMERCE CITY

Brian K. McBroom, City Manager

ATTEST:

Laura J. Bauer, CMC, City Clerk

Approved as to form:

_____, [Assistant/Deputy] City Attorney

Recommended for approval:

[Name], Director
Department of Community Development

EXHIBIT E

Cost Estimates

The following cost estimates are based on conceptual plans available at the time of the approval of the Service Plan by the City of Commerce City, and are based on 2019 dollars. Unit costs are based on an engineer's estimate in 2019 derived from unit costs on an acreage basis or lineal calculations to the extent those exist. The costs shown in this Exhibit E are preliminary estimates only. Final construction costs may vary from the estimated costs shown in this Exhibit E and are subject to final construction plans to be approved by all requisite jurisdictions.

Reunion Center Metropolitan District	
Cost Summary	
Major Categories	Cost
Streets	\$ 32,011,447.00
Sanitary Sewer	\$ 1,361,596.00
Underdrain	\$ 567,445.00
Potable Water	\$ 3,584,700.00
Non-Potable Water	\$ 2,546,500.00
Drainage	\$ 5,720,715.00
Landscape & Park Improvements	\$ 4,216,106.00
Single-Family Infrastructure	\$ 38,960,000.00
Water ERU's for Development	\$ 21,650,000.00
Water ERU's Landscaping	\$ 1,500,000.00
Subtotal	\$ 112,118,509.00
25% Contingency	\$28,029,627
10% Engineering and Surveying	\$11,211,851
5% Construction Management	\$5,605,925
Total	\$156,965,913

Note:

Single Family Infrastructure Assumptions: 974 units at \$40,00 each
Water ERUs for Development: 2,165 units at \$10,000 each
Water ERUs for Landscaping: 30 acres and 5 ERUs/acre

PHASE 1

ITEM NO.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
STREETS EARTHWORK/DEMOLITION					
	Mobilization (Grading & Erosion Control)	1	LS	\$ 7,500.00	\$ 7,500.00
	Removal of Asphalt (Full Depth)	27,000	SY	\$ 7.00	\$ 189,000.00
	Removal of Fence	5,000	LF	\$ 5.00	\$ 25,000.00
	Clearing & Grubbing	424	AC	\$ 1,000.00	\$ 424,000.00
	Topsoil [Strip, Stockpile, and Redistribute] [6 Inch]	1	LS	\$ 300,000.00	\$ 300,000.00
	Unclassified Excavation (Complete in Place)	2,150,000	CY	\$ 3.50	\$ 7,525,000.00
	Unclassified Excavation (Export)	500,000	CY	\$ 5.00	\$ 2,500,000.00
				STREETS EARTHWORK - TOTAL	\$ 10,970,500.00
STREETS - EROSION CONTROL					
	Silt Fence	9,761	LF	\$ 2.00	\$ 19,522.00
	Construction Fence	9,761	LF	\$ 2.50	\$ 24,402.50
	Concrete Washout Structure	3	EA	\$ 1,000.00	\$ 3,000.00
	Vehicle Tracking Control	3	EA	\$ 1,000.00	\$ 3,000.00
	Inlet Protection	60	EA	\$ 250.00	\$ 15,000.00
	Aggregate Bag	864	LF	\$ 12.00	\$ 10,368.00
	Diversion Ditch	10,000	LF	\$ 3.50	\$ 35,000.00
	Outlet Protection	12	EA	\$ 600.00	\$ 7,200.00
	Erosion Control Supervisor	1	LS	\$ 10,000.00	\$ 10,000.00
	Seeding and Mulching	100	AC	\$ 1,500.00	\$ 150,000.00
				EROSION CONTROL - TOTAL	\$ 277,492.50
MINOR/MULTIMODAL ARTERIAL STREETS					
	Mobilization (Concrete)	1	LS	\$ 5,000.00	\$ 5,000.00
	Mobilization (Asphalt)	1	LS	\$ 5,000.00	\$ 5,000.00
	Subgrade Prep	87,105	SY	\$ 3.05	\$ 265,670.25
	6' Detached Walk (6" Depth)	9,011	SY	\$ 25.00	\$ 225,275.00
	12' Detached Bike/Walk (6" Depth)	8,015	SY	\$ 32.00	\$ 256,480.00
	Curb & Gutter Type 2	22,898	LF	\$ 12.25	\$ 280,500.50
	Curb & Gutter Type 1	18,764	LF	\$ 11.25	\$ 211,095.00
	Pedestrian Curb Ramps	22	EA	\$ 1,100.00	\$ 24,200.00
	HMA (Grading S) (75) (PG 76-28) [2.5 Inch]	8,047	TON	\$ 95.00	\$ 764,465.00
	HMA (Grading SG) (75) (PG 64-22) [7 Inch]	23,656	TON	\$ 75.00	\$ 1,774,200.00
	Aggregate Base Course (Class 6)	871	TON	\$ 18.00	\$ 15,678.00
	Street Signage	39	EA	\$ 250.00	\$ 9,750.00
	Street Light	56	EA	\$ 5,000.00	\$ 280,000.00
	3 Inch Electrical Conduit	9,382	LF	\$ 12.50	\$ 117,275.00
	Wiring	1	LS	\$ 12,000.00	\$ 12,000.00
	Lighting Control Center	1	EA	\$ 10,000.00	\$ 10,000.00
	Secondary Service Pedestal	1	EA	\$ 5,000.00	\$ 5,000.00
	6 Inch PVC Conduit Sleeve	4,620	LF	\$ 15.00	\$ 69,300.00
	Cross Walks & Stop Bars	11	EA	\$ 1,000.00	\$ 11,000.00
	Barricade	10	EA	\$ 150.00	\$ 1,500.00
	Striping	52	GAL	\$ 100.00	\$ 5,200.00
	Landscaping	422,821	SF	\$ 5.00	\$ 2,114,105.00
	Traffic Signal per Intersection	5	EA	\$ 300,000.00	\$ 1,500,000.00
	Potholing	1	LS	\$ 30,000.00	\$ 30,000.00
	Traffic Control	1	LS	\$ 15,000.00	\$ 15,000.00
				STREETS - TOTAL	\$ 8,007,693.75
4 LANES MAJOR COLLECTOR STREETS					
	Mobilization (Concrete)	1	LS	\$ 5,000.00	\$ 5,000.00
	Mobilization (Asphalt)	1	LS	\$ 5,000.00	\$ 5,000.00
	Subgrade Prep	34,221	SY	\$ 3.05	\$ 104,374.05
	5' Detached Walk (6" Depth)	2,547	SY	\$ 32.00	\$ 81,504.00
	Curb & Gutter Type 2	3,820	LF	\$ 12.25	\$ 46,795.00
	Pedestrian Curb Ramps	6	EA	\$ 1,100.00	\$ 6,600.00
	HMA (Grading S) (75) (PG 76-28) [3 Inch]	5,345	TON	\$ 95.00	\$ 507,775.00
	HMA (Grading SG) (75) (PG 64-22) [3 Inch]	5,880	TON	\$ 75.00	\$ 441,000.00

PHASE 1

ITEM NO.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
	Street Signage	28	EA	\$ 250.00	\$ 7,000.00
	Street Light	17	EA	\$ 5,000.00	\$ 85,000.00
	3 Inch Electrical Conduit	4,162	LF	\$ 12.50	\$ 52,025.00
	Wiring	1	LS	\$ 6,000.00	\$ 6,000.00
	Lighting Control Center	1	EA	\$ 10,000.00	\$ 10,000.00
	Secondary Service Pedestal	1	EA	\$ 5,000.00	\$ 5,000.00
	6 Inch PVC Conduit Sleeve	912	LF	\$ 15.00	\$ 13,680.00
	Cross Walks & Stop Bars	3	EA	\$ 1,000.00	\$ 3,000.00
	Bike Lane Symbols	16	EA	\$ 500.00	\$ 8,000.00
	Barricade	10	EA	\$ 150.00	\$ 1,500.00
	Striping	95	GAL	\$ 100.00	\$ 9,500.00
	Landscaping	45,782	SF	\$ 5.00	\$ 228,910.00
	Roundabout	3	EA	\$ 385,000.00	\$ 1,155,000.00
	Potholing	1	LS	\$ 25,000.00	\$ 25,000.00
	Traffic Control	1	LS	\$ 10,000.00	\$ 10,000.00
				STREETS - TOTAL	\$ 2,817,663.05
MINOR COLLECTOR STREETS					
	Mobilization (Concrete)	1	LS	\$ 5,000.00	\$ 5,000.00
	Mobilization (Asphalt)	1	LS	\$ 5,000.00	\$ 5,000.00
	Subgrade Prep	121,834	SY	\$ 3.05	\$ 371,593.70
	5' Detached Walk (6" Depth)	2,547	SY	\$ 32.00	\$ 81,504.00
	Curb & Gutter Type 2	51,000	LF	\$ 12.25	\$ 624,750.00
	Pedestrian Curb Ramps	56	EA	\$ 1,100.00	\$ 61,600.00
	HMA (Grading S) (75) (PG 76-28) [3 Inch]	17,595	TON	\$ 95.00	\$ 1,671,525.00
	HMA (Grading SG) (75) (PG 64-22) [3 Inch]	19,355	TON	\$ 75.00	\$ 1,451,625.00
	Street Signage	119	EA	\$ 250.00	\$ 29,750.00
	Street Name Signage	200	SF	\$ 28.00	\$ 5,600.00
	Street Light	92	EA	\$ 5,000.00	\$ 460,000.00
	3 Inch Electrical Conduit	25,500	LF	\$ 12.50	\$ 318,750.00
	Wiring	1	LS	\$ 24,000.00	\$ 24,000.00
	6 Inch PVC Conduit Sleeve	5,040	LF	\$ 15.00	\$ 75,600.00
	Cross Walks & Stop Bars	28	EA	\$ 1,000.00	\$ 28,000.00
	Bike Lane Symbols	56	EA	\$ 500.00	\$ 28,000.00
	Barricade	10	EA	\$ 150.00	\$ 1,500.00
	Striping	388	GAL	\$ 100.00	\$ 38,800.00
	Landscaping	280,500	SF	\$ 5.00	\$ 1,402,500.00
	Roundabout	1	EA	\$ 385,000.00	\$ 385,000.00
	Potholing	1	LS	\$ 25,000.00	\$ 25,000.00
	Traffic Control	1	LS	\$ 15,000.00	\$ 15,000.00
				STREETS - TOTAL	\$ 7,110,097.70
MISCELLANEOUS					
	Underground Overhead Utilities along Tower Rd	4,890	LF	\$ 200.00	\$ 978,000.00
	Underground Overhead Utilities along 112th Ave	4,250	LF	\$ 200.00	\$ 850,000.00
	Utilities Relocation	1	LS	\$ 1,000,000.00	\$ 1,000,000.00
				TOTAL	\$ 2,828,000.00
				TOTAL*	\$ 32,011,447.00

*Exclusions: Dry utilities (phone, cable); Warranties (water, sewer, storm); Demolition; Commerce City Review Fees

PHASE 1

ITEM NO.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
SANITARY SEWER - VAUGHN STREET					
	Mobilization (Sanitary Sewer)	1	LS	\$ 5,000.00	\$ 5,000.00
	Connect to Existing Manhole	1	EA	\$ 4,500.00	\$ 4,500.00
	8" PVC (Sewer)	6,092	LF	\$ 59.00	\$ 359,428.00
	12" PVC (Sewer)	6,172	LF	\$ 69.00	\$ 425,868.00
	15" PVC (Sewer)	4,200	LF	\$ 79.00	\$ 331,800.00
	4' Manholes (Sewer)	20	EA	\$ 5,000.00	\$ 100,000.00
	5' Manholes (Sewer)	20	EA	\$ 6,500.00	\$ 130,000.00
	Traffic Control	1	LS	\$ 5,000.00	\$ 5,000.00
				SANITARY - TOTAL	\$ 1,361,596.00
				TOTAL*	\$ 1,361,596.00

*Exclusions:

Dry utilities (phone, cable); Warranties (water, sewer, storm); Demolition; Commerce City Review Fees

PHASE 1

ITEM NO.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
UNDERDRAIN SEWER -					
	Mobilization (Underdrain Sewer)	1	LS	\$ 25,000.00	\$ 25,000.00
	12" PVC Underdrain (Sewer)	4,152	LF	\$ 40.00	\$ 166,080.00
	8" PVC Underdrain (Sewer)	1,957	LF	\$ 35.00	\$ 68,495.00
	6" PVC Underdrain (Sewer)	9,429	LF	\$ 30.00	\$ 282,870.00
	Traffic Control	1	LS	\$ 25,000.00	\$ 25,000.00
				SANITARY - TOTAL	\$ 567,445.00
				TOTAL*	\$ 567,445.00

*Exclusions:

Dry utilities (phone, cable); Warranties (water, sewer, storm); Demolition; Commerce City Review Fees

PHASE 1

ITEM NO.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
POTABLE WATER					
	Mobilization (Potable Water)	1	LS	\$ 5,000.00	\$ 5,000.00
	8" PVC (Water)	23,416	LF	\$ 45.00	\$ 1,053,720.00
	8" Gate Valve	60	EA	\$ 3,500.00	\$ 210,000.00
	12" PVC (Water)	5,415	LF	\$ 80.00	\$ 433,200.00
	12" Gate Valve (Water)	20	EA	\$ 3,500.00	\$ 70,000.00
	16" PVC (Water)	12,126	LF	\$ 80.00	\$ 970,080.00
	16" Gate Valve (Water)	35	EA	\$ 3,500.00	\$ 122,500.00
	Waterline Lowering	30	EA	\$ 6,500.00	\$ 195,000.00
	Tie Into Existing (Water)	8	EA	\$ 4,500.00	\$ 36,000.00
	Fire Hydrant Assy. (Pipe and Fittings)	120	EA	\$ 4,035.00	\$ 484,200.00
	Traffic Control	1	LS	\$ 5,000.00	\$ 5,000.00
TOTAL*					\$ 3,584,700.00

*Exclusions:

Dry utilities (phone, cable); Warranties (water, sewer, storm); Demolition; Commerce City Review Fees

PHASE 1

ITEM NO.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
NONPOTABLE WATER					
	Mobilization (Irrigation Water)	1	LS	\$ 5,000.00	\$ 5,000.00
	4" PVC (Irrigation)	30,400	LF	\$ 30.00	\$ 912,000.00
	4" Gate Valve (Irrigation)	90	EA	\$ 3,500.00	\$ 315,000.00
	6" PVC (Irrigation)	3,845	LF	\$ 40.00	\$ 153,800.00
	6" Gate Valve (Irrigation)	15	EA	\$ 3,500.00	\$ 52,500.00
	12" PVC (Irrigation)	3,720	LF	\$ 60.00	\$ 223,200.00
	12" Gate Valve (Irrigation)	12	EA	\$ 3,500.00	\$ 42,000.00
	16" PVC (Irrigation)	4,220	LF	\$ 80.00	\$ 337,600.00
	16" Gate Valve (Irrigation)	14	EA	\$ 3,500.00	\$ 49,000.00
	20" PVC (Irrigation)	2,380	LF	\$ 80.00	\$ 190,400.00
	20" Gate Valve (Irrigation)	6	EA	\$ 3,500.00	\$ 21,000.00
	Waterline Lowering (Irrigation)	30	EA	\$ 6,500.00	\$ 195,000.00
	Tie Into Existing (Irrigation)	10	EA	\$ 4,500.00	\$ 45,000.00
	Traffic Control	1	LS	\$ 5,000.00	\$ 5,000.00
TOTAL*					\$ 2,546,500.00

*Exclusions:

Dry utilities (phone, cable); Warranties (water, sewer, storm); Demolition; Commerce City Review Fees

PHASE 1

ITEM NO.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
STORM SEWER					
	Mobilization (Storm Sewer)	1	LS	\$ 25,000.00	\$ 25,000.00
	24" Reinforced Concrete Pipe w/ MHs and Inlets	14,659	LF	\$ 175.00	\$ 2,565,325.00
	36" Reinforced Concrete Pipe w/ MHs and Inlets	7,017	LF	\$ 220.00	\$ 1,543,740.00
	48" Reinforced Concrete Pipe w/ MHs and Inlets	500	LF	\$ 275.00	\$ 137,500.00
	36" PVC SDR 32.5 (Carrier Pipe)	150	LF	\$ 250.00	\$ 37,500.00
	60" Steel Pipe (Casing Pipe) (Jack and Bore)	150	LF	\$ 2,700.00	\$ 405,000.00
	Concrete Outlet Structure	7	EA	\$ 35,000.00	\$ 245,000.00
	Concrete Trickle Channel	2,730	LF	\$ 105.00	\$ 286,650.00
	Concrete Forebay	14	EA	\$ 25,000.00	\$ 350,000.00
	Traffic Control	1	LS	\$ 25,000.00	\$ 25,000.00
	Dewatering	1	LS	\$ 100,000.00	\$ 100,000.00
TOTAL*					\$ 5,720,715.00

*Exclusions:

Dry utilities (phone, cable); Warranties (water, sewer, storm); Demolition; Commerce City Review Fees

PHASE 1

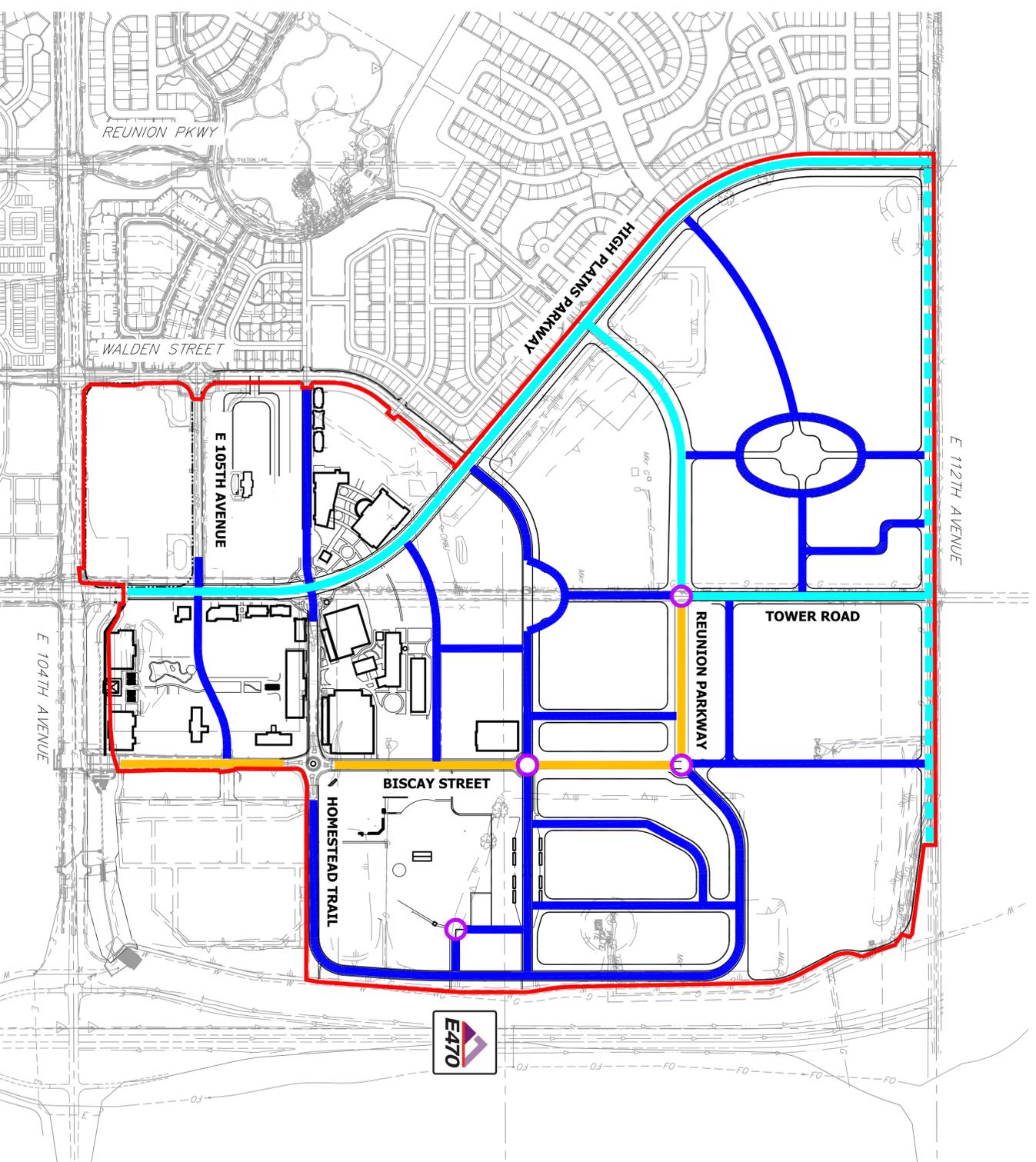
ITEM NO.	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	COST
LANDSCAPE AND PARKS IMPROVEMENTS					
	Enhanced Landscape	487,998	SF	\$4.50	\$ 2,195,991.00
	Native	84,800	SF	\$1.50	\$ 127,200.00
	Park	87,000	SF	\$5.00	\$ 435,000.00
	Drainage	273,012	SF	\$1.25	\$ 341,265.00
	Fence	6,933	LF	\$50.00	\$ 346,650.00
	Primary Monumentation	2	EA	\$80,000.00	\$ 160,000.00
	Secondary Monumentation	6	EA	\$60,000.00	\$ 360,000.00
	Tertiary Monumentation	10	EA	\$25,000.00	\$ 250,000.00
TOTAL					\$ 4,216,106.00

*Exclusions:

Dry utilities (phone, cable); Warranties (water, sewer, storm); Demolition; Commerce City Review Fees

REUNION CENTER METROPOLITAN DISTRICT COST EXHIBIT

COMMERCE CITY, COLORADO



Reunion Center Metropolitan District	
Cost Summary	
Major Categories	Cost
Streets	\$ 32,011,447.00
Sanitary Sewer	\$ 1,361,896.00
Underdrain	\$ 567,445.00
Potable Water	\$ 3,584,700.00
Non-Potable Water	\$ 2,546,500.00
Drainage	\$ 5,720,715.00
Landscape & Park Improvements	\$ 4,216,106.00
Single-Family Infrastructure	\$ 38,960,000.00
Water ERUs for Development	\$ 21,650,000.00
Water ERUs Landscaping	\$ 1,500,000.00
Subtotal	\$ 112,118,509.00
25% Contingency	\$28,029,627
10% Engineering and Surveying	\$11,211,851
5% Construction Management	\$5,606,925
Total	\$156,965,913

LEGEND

METRO DISTRICT BOUNDARY

PROPOSED ROUNDABOUT

MINOR/MULTIMODAL ARTERIAL (FULL WIDTH)

MINOR/MULTIMODAL ARTERIAL (HALF WIDTH)

4 LANES MAJOR COLLECTOR (FULL WIDTH / HALF WIDTH)

MINOR COLLECTOR (FULL WIDTH / HALF WIDTH)

400 200 0 400 800

ORIGINAL SCALE: 1" = 400'



REUNION CENTER
METROPOLITAN DISTRICT
COST EXHIBIT
JOB NO. 14421.49
05/29/2019
SHEET 1 OF 1

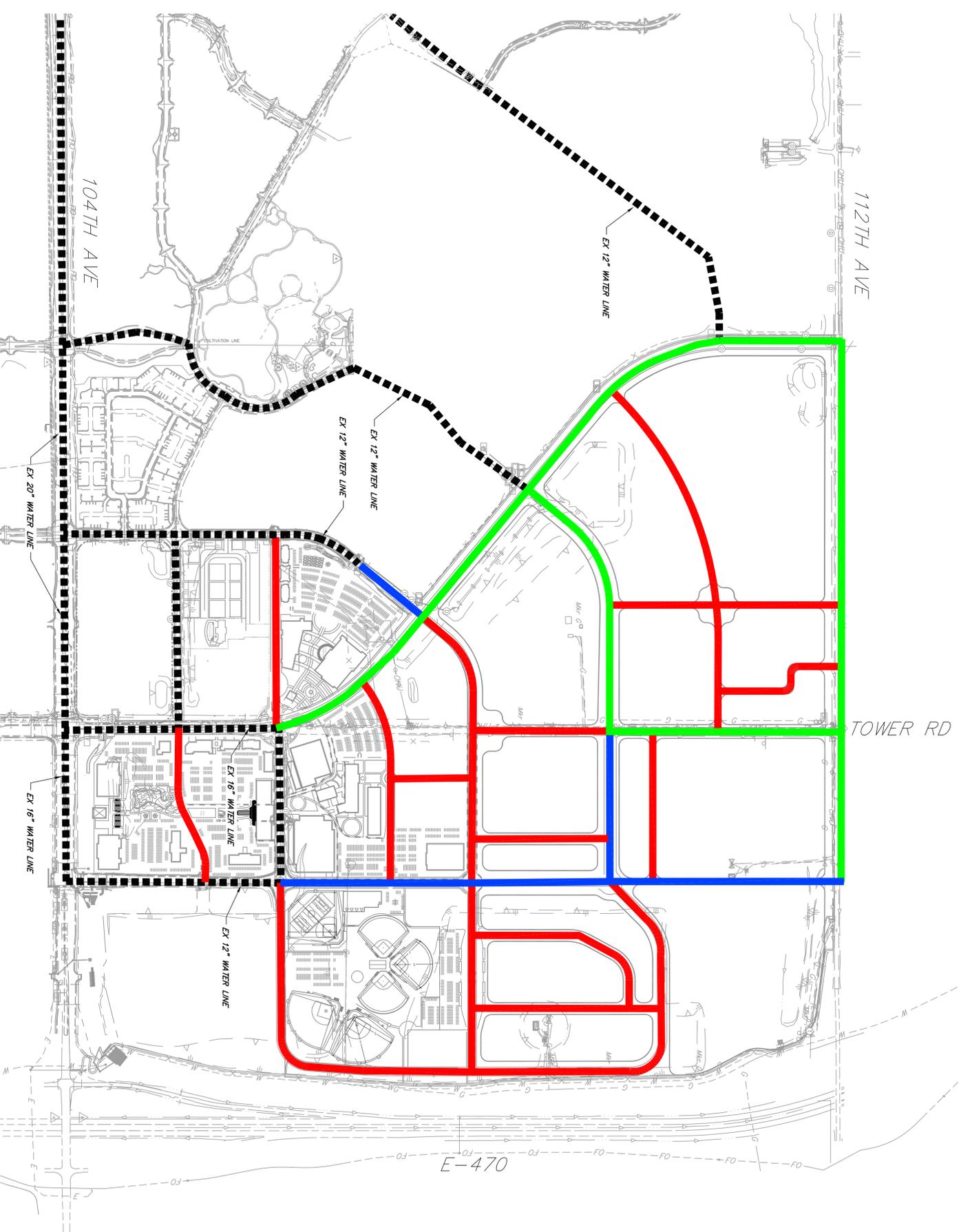


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REUNION CENTER METROPOLITAN DISTRICT COST EXHIBIT

COMMERCE CITY, COLORADO

WATER IMPROVEMENTS



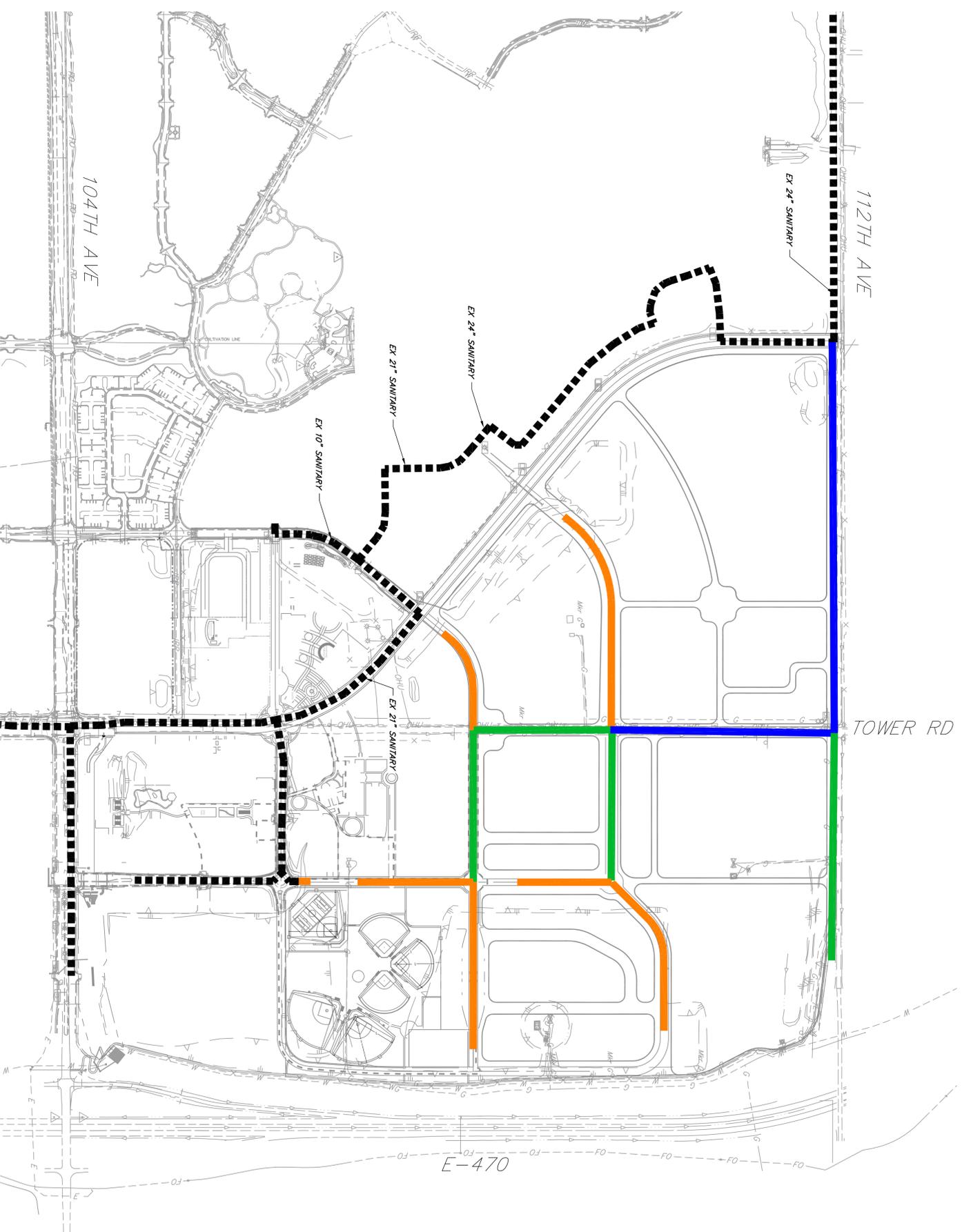
- LEGEND**
- EXISTING WATER LINE
 - PROPOSED 8" WATER LINE
 - PROPOSED 12" WATER LINE
 - PROPOSED 16" WATER LINE

REUNION CENTER
METROPOLITAN DISTRICT
JOB NO. 14421.49
05/29/2019
SHEET 1 OF 1

REUNION CENTER METROPOLITAN DISTRICT COST EXHIBIT

COMMERCE CITY, COLORADO

SANITARY SEWER IMPROVEMENTS



- LEGEND**
- EXISTING SANITARY
 - PROPOSED 8" SANITARY
 - PROPOSED 12" SANITARY
 - PROPOSED 15" SANITARY

REUNION CENTER
 METROPOLITAN DISTRICT
 JOB NO. 14421.49
 05/29/2019
 SHEET 1 OF 1

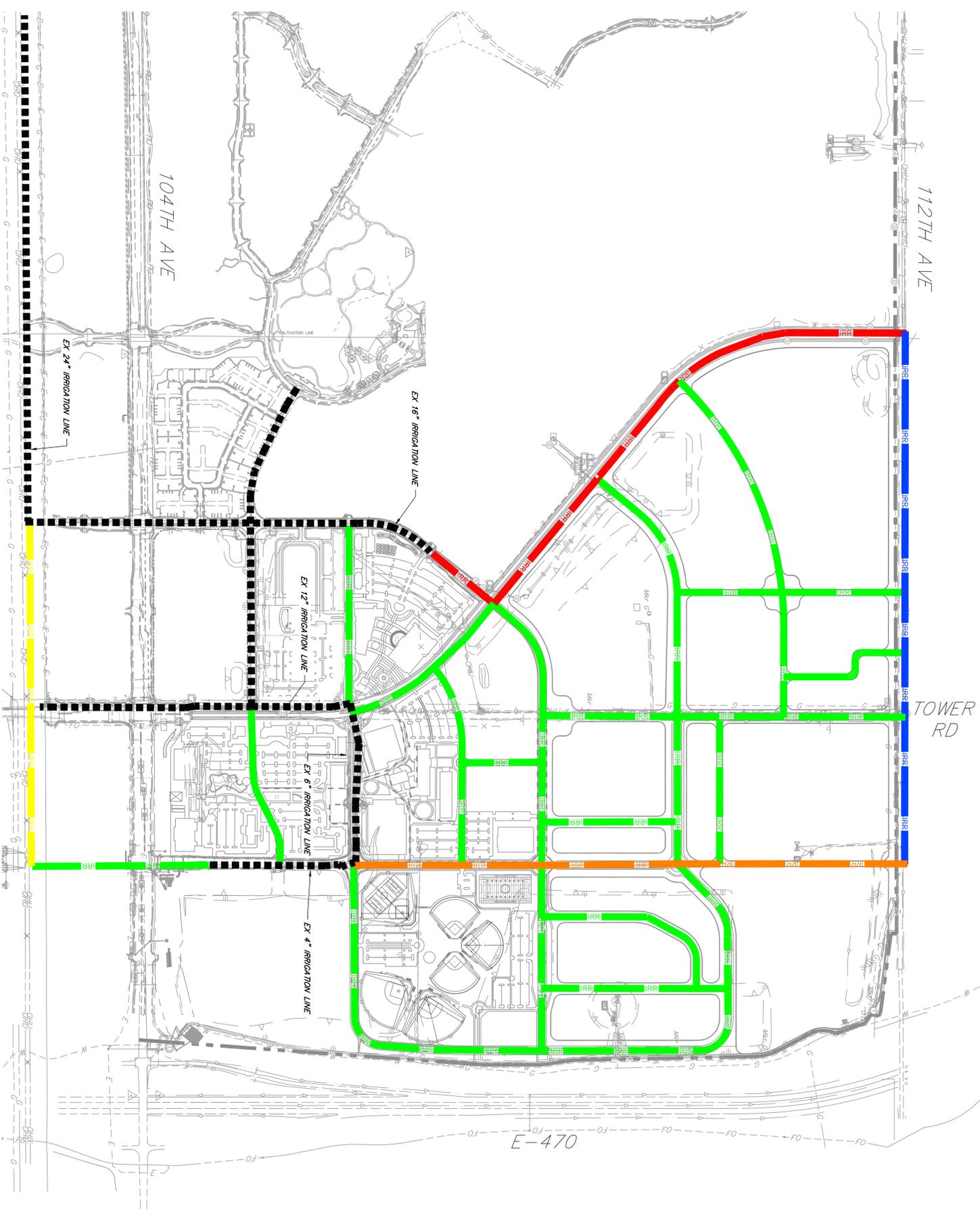


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IRRIGATION IMPROVEMENTS

COMMERCE CITY, COLORADO



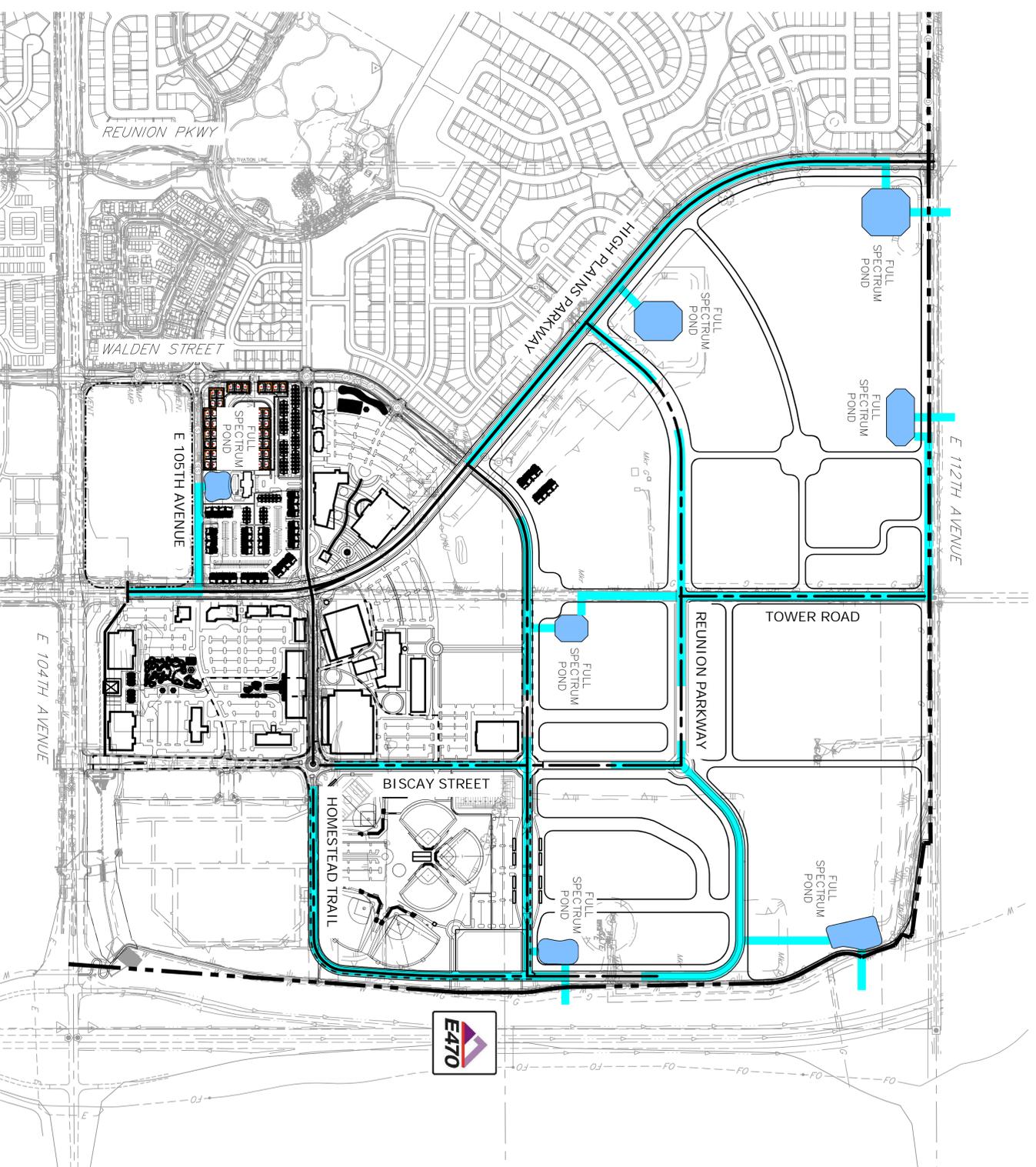
- LEGEND**
- EXISTING IRRIGATION LINE
 - PROPOSED 4" IRRIGATION LINE
 - PROPOSED 6" IRRIGATION LINE
 - PROPOSED 12" IRRIGATION LINE
 - PROPOSED 16" IRRIGATION LINE
 - PROPOSED 20" IRRIGATION LINE

REUNION CENTER
 METROPOLITAN DISTRICT
 JOB NO. 14421.49
 05/29/2019
 SHEET 1 OF 1

REUNION CENTER METROPOLITAN DISTRICT COSTS EXHIBIT

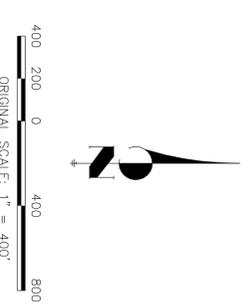
COMMERCE CITY, COLORADO

STORM AND DRAINAGE IMPROVEMENTS



LEGEND

STORM SEWER



REUNION CENTER
METROPOLITAN DISTRICT
COST EXHIBIT – STORM
JOB NO. 14421.49
05/29/2019
SHEET 1 OF 1



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EXHIBIT F

Financial Plan

REUNION CENTER METROPOLITAN DISTRICT Nos. 1-5

Development Projection at 63.986 (target) Mills for Debt Service, plus share of Avail. PIF Revenues -- Service Plan

Series 2021, General Obligation Bonds, Non-Rated, 140x, 40-yr. Maturity

YEAR	<<<<<<< Residential >>>>>>>			< Platted/Developed Lots >		<<<<<<<< Commercial >>>>>>>			Total Assessed Value	District D/S Mill Levy [63.986 Target] [63.986 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Facility Fees Collections	Annual Taxable Sales Revenue inf. @ 1.0%	Annual Sales Add-on PIF @ 2.000%	Total Available Revenue		
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 4.0%	Cumulative Market Value	As'ed Value of 7.15% of Market (2-yr lag)	Cumulative Market Value	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'mt* @ 4.0%	Cumulative Market Value									As'ed Value @ 29.00% of Market (2-yr lag)	
2019	0		0	0	0	0	0	0	0				0	0	0	0		
2020	0		0	2,520,000	0	0	0	0	0			\$0	0	0	0	0		
2021	72	26,218,080	0	7,560,000	0	0	0	0	0	0	0	0	216,000	0	0	216,000		
2022	216	1,048,723	107,494,128	0	7,070,000	730,800	0	0	0	730,800	63.986	45,826	2,750	648,000	0	696,575		
2023	202	184,022,082	1,874,593	23,335,000	2,192,400	0	0	0	0	4,066,993	63.986	255,026	15,302	606,000	0	876,328		
2024	372	7,360,883	338,612,140	7,685,830	7,845,000	2,050,300	500,000	0	110,408,080	0	9,736,130	63.986	610,517	36,631	900,000	39,412,877	788,258	2,335,405
2025	219	426,959,582	13,157,579	11,360,000	6,767,150	0	0	0	110,408,080	0	19,924,729	63.986	1,249,406	74,964	441,000	59,710,508	1,194,210	2,959,580
2026	304	17,078,383	574,528,657	24,210,768	15,972,800	2,275,050	0	4,416,323	114,824,404	32,018,343	63.986	3,668,578	220,115	864,000	80,410,151	1,608,203	6,360,896	
2027	443	761,675,467	30,527,610	7,730,300	3,294,400	0	0	0	114,824,404	32,018,343	63.986	4,128,604	247,716	1,329,000	81,214,253	1,624,285	7,329,605	
2028	226	30,467,019	884,526,726	41,078,799	2,017,800	4,632,112	0	4,592,976	119,417,380	33,299,077	63.986	4,954,422	297,265	678,000	82,026,395	1,640,528	7,570,216	
2029	78	909,123,596	54,459,796	821,700	2,241,787	0	0	0	119,417,380	33,299,077	63.986	5,643,607	338,616	234,000	82,846,659	1,656,933	7,873,156	
2030	33	36,364,944	955,705,346	63,243,661	0	585,162	0	4,776,695	124,194,075	34,631,040	63.986	6,174,052	370,443	99,000	83,675,126	1,673,503	8,316,997	
2031	0	955,705,346	65,002,337	0	238,293	0	0	0	124,194,075	34,631,040	63.986	6,262,581	375,755	0	84,511,877	1,690,238	8,328,573	
2032	0	38,228,214	993,933,560	68,332,932	0	0	0	4,967,763	129,161,838	36,016,282	63.986	6,543,351	392,601	0	85,356,996	1,707,140	8,643,992	
2033	0	993,933,560	68,332,932	0	0	0	0	0	129,161,838	36,016,282	63.986	6,543,351	392,601	0	86,210,566	1,724,211	8,660,163	
2034	0	39,757,342	1,033,690,902	71,066,250	0	0	0	5,166,474	134,328,311	37,456,933	63.986	6,805,085	408,305	0	87,072,672	1,741,453	8,954,844	
2035	0	1,033,690,902	71,066,250	0	0	0	0	0	134,328,311	37,456,933	63.986	6,805,085	408,305	0	87,943,398	1,758,868	8,972,258	
2036	0	41,347,636	1,075,038,538	73,908,900	0	0	0	5,373,132	139,701,444	38,955,210	63.986	7,077,288	424,637	0	88,822,832	1,776,457	9,278,382	
2037	0	1,075,038,538	73,908,900	0	0	0	0	0	139,701,444	38,955,210	63.986	7,077,288	424,637	0	89,711,061	1,794,221	9,296,147	
2038	0	43,001,542	1,118,040,080	76,865,255	0	0	0	5,588,058	145,289,502	40,513,419	63.986	7,360,380	441,623	0	90,608,171	1,812,163	9,614,166	
2039	0	1,118,040,080	76,865,255	0	0	0	0	0	145,289,502	40,513,419	63.986	7,360,380	441,623	0	91,514,253	1,830,285	9,632,288	
2040	44,721,603	1,162,761,683	79,939,866	0	0	0	0	5,811,580	151,101,082	42,133,955	63.986	7,654,795	459,288	0	92,429,396	1,848,588	9,962,671	
2041	0	1,162,761,683	79,939,866	0	0	0	0	0	151,101,082	42,133,955	63.986	7,654,795	459,288	0	93,353,689	1,867,074	9,981,157	
2042	46,510,467	1,209,272,150	83,137,460	0	0	0	0	6,044,043	157,145,125	43,819,314	63.986	7,960,987	477,659	0	94,287,226	1,885,745	10,324,391	
2043	0	1,209,272,150	83,137,460	0	0	0	0	0	157,145,125	43,819,314	63.986	7,960,987	477,659	0	95,230,099	1,904,602	10,343,248	
2044	48,370,886	1,257,643,036	86,462,959	0	0	0	0	6,285,805	163,430,930	45,572,086	63.986	8,279,427	496,766	0	96,182,400	1,923,648	10,699,840	
2045	0	1,257,643,036	86,462,959	0	0	0	0	0	163,430,930	45,572,086	63.986	8,279,427	496,766	0	97,144,224	1,942,884	10,719,077	
2046	50,305,721	1,307,948,758	89,921,477	0	0	0	0	6,537,237	169,968,167	47,394,970	63.986	8,610,604	516,636	0	98,115,666	1,962,313	11,089,553	
2047	0	1,307,948,758	89,921,477	0	0	0	0	0	169,968,167	47,394,970	63.986	8,610,604	516,636	0	99,096,823	1,981,936	11,109,176	
2048	52,317,950	1,360,266,708	93,518,336	0	0	0	0	6,798,727	176,766,894	49,290,768	63.986	8,955,028	537,302	0	100,087,791	2,001,756	11,494,085	
2049	0	1,360,266,708	93,518,336	0	0	0	0	0	176,766,894	49,290,768	63.986	8,955,028	537,302	0	101,088,669	2,021,773	11,514,103	
2050	54,410,668	1,414,677,377	97,259,070	0	0	0	0	7,070,676	183,837,570	51,262,399	63.986	9,313,229	558,794	0	102,099,555	2,041,991	11,914,014	
2051	0	1,414,677,377	97,259,070	0	0	0	0	0	183,837,570	51,262,399	63.986	9,313,229	558,794	0	103,120,551	2,062,411	11,934,434	
2052	56,587,095	1,471,264,472	101,149,432	0	0	0	0	7,353,503	191,191,072	53,312,895	63.986	9,685,758	581,145	0	104,151,756	2,083,035	12,349,939	
2053	0	1,471,264,472	101,149,432	0	0	0	0	0	191,191,072	53,312,895	63.986	9,685,758	581,145	0	105,193,274	2,103,865	12,370,769	
2054	58,850,579	1,530,115,050	105,195,410	0	0	0	0	7,647,643	198,838,715	55,445,411	63.986	10,073,188	604,391	0	106,245,207	2,124,904	12,802,484	
2055	0	1,530,115,050	105,195,410	0	0	0	0	0	198,838,715	55,445,411	63.986	10,073,188	604,391	0	107,307,659	2,146,153	12,823,733	
2056	61,204,602	1,591,319,652	109,403,226	0	0	0	0	7,953,549	206,792,264	57,663,227	63.986	10,476,116	628,567	0	108,380,735	2,167,615	13,272,297	
2057	0	1,591,319,652	109,403,226	0	0	0	0	0	206,792,264	57,663,227	63.986	10,476,116	628,567	0	109,464,543	2,189,291	13,293,974	
2058	63,652,786	1,654,972,439	113,779,355	0	0	0	0	8,271,691	215,063,954	59,969,757	63.986	10,895,160	653,710	0	110,559,188	2,211,184	13,760,054	
2059	0	1,654,972,439	113,779,355	0	0	0	0	0	215,063,954	59,969,757	63.986	10,895,160	653,710	0	111,664,780	2,233,296	13,782,166	
2060	66,198,898	1,721,171,336	118,330,529	0	0	0	0	8,602,558	223,666,513	62,368,547	63.986	11,330,967	679,858	0	112,781,428	2,255,629	14,266,453	
2061	0	1,721,171,336	118,330,529	0	0	0	0	0	223,666,513	62,368,547	63.986	11,330,967	679,858	0	113,909,242	2,278,185	14,289,010	
	2,165	857,785,942			500,000	113,258,432						295,035,343	17,702,121	6,015,000		100,440,851		419,193,314

REUNION CENTER METROPOLITAN DISTRICT Nos. 1-5

Development Projection at 63.986 (target) Mills for Debt Service, plus share of Avail. PIF Revenues -- Service Plan

Series 2021, General Obligation Bonds, Non-Rated, 140x, 40-yr. Maturity

Total Debt Limit (125% of Par): **\$170,037,500**

YEAR	Net Available for Debt Svc	Ser. 2021 \$136,030,000 Par [Net \$108,090 MM] Net Debt Service	Annual Surplus	Surplus Release @ to \$13,603,000	Cumulative Surplus to \$13,603,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ Target	Cov. of Net DS: @ Cap
2019	0		n/a						
2020	0		n/a						
2021	216,000	\$0	216,000		216,000	18614%	119%	0.0%	0.0%
2022	696,575	0	696,575	0	912,575	3345%	66%	0.0%	0.0%
2023	876,328	0	876,328	0	1,788,903	1397%	30%	0.0%	0.0%
2024	2,335,405	0	2,335,405	0	4,124,308	683%	25%	0.0%	0.0%
2025	2,959,580	5,237,155	(2,277,575)	0	1,846,733	233%	19%	56.5%	56.5%
2026	6,360,896	5,237,155	1,123,741	0	2,970,474	207%	15%	121.5%	121.5%
2027	7,329,605	5,237,155	2,092,450	0	5,062,924	172%	14%	140.0%	140.0%
2028	7,570,216	5,237,155	2,333,061	0	7,395,985	151%	13%	144.5%	144.5%
2029	7,873,156	5,452,155	2,421,001	0	9,816,986	138%	13%	144.4%	144.4%
2030	8,316,997	5,868,878	2,448,120	0	12,265,106	135%	13%	141.7%	141.7%
2031	8,328,573	5,944,238	2,384,336	1,046,441	13,603,000	129%	12%	140.1%	140.1%
2032	8,643,092	6,170,748	2,472,345	2,472,345	13,603,000	128%	12%	140.1%	140.1%
2033	8,660,163	6,182,440	2,477,723	2,477,723	13,603,000	122%	11%	140.1%	140.1%
2034	8,954,844	6,392,208	2,562,636	2,562,636	13,603,000	121%	11%	140.1%	140.1%
2035	8,972,258	6,407,350	2,564,908	2,564,908	13,603,000	115%	11%	140.0%	140.0%
2036	9,278,382	6,624,990	2,653,392	2,653,392	13,603,000	114%	11%	140.1%	140.1%
2037	9,296,147	6,637,235	2,658,912	2,658,912	13,603,000	108%	10%	140.1%	140.1%
2038	9,614,166	6,866,593	2,747,574	2,747,574	13,603,000	106%	10%	140.0%	140.0%
2039	9,632,288	6,879,593	2,752,695	2,752,695	13,603,000	100%	9%	140.0%	140.0%
2040	9,962,671	7,114,128	2,848,543	2,848,543	13,603,000	98%	9%	140.0%	140.0%
2041	9,981,157	7,126,535	2,854,622	2,854,622	13,603,000	92%	9%	140.1%	140.1%
2042	10,324,391	7,369,900	2,954,491	2,954,491	13,603,000	90%	8%	140.1%	140.1%
2043	10,343,248	7,385,175	2,958,073	2,958,073	13,603,000	85%	8%	140.1%	140.1%
2044	10,699,840	7,640,638	3,059,203	3,059,203	13,603,000	82%	8%	140.0%	140.0%
2045	10,719,077	7,651,855	3,067,222	3,067,222	13,603,000	76%	7%	140.1%	140.1%
2046	11,089,553	7,917,683	3,171,871	3,171,871	13,603,000	73%	7%	140.1%	140.1%
2047	11,109,176	7,933,110	3,176,066	3,176,066	13,603,000	68%	6%	140.0%	140.0%
2048	11,494,085	8,207,185	3,286,900	3,286,900	13,603,000	65%	6%	140.0%	140.0%
2049	11,514,103	8,219,705	3,294,398	3,294,398	13,603,000	59%	5%	140.1%	140.1%
2050	11,914,014	8,505,103	3,408,911	3,408,911	13,603,000	56%	5%	140.1%	140.1%
2051	11,934,434	8,522,598	3,411,836	3,411,836	13,603,000	50%	5%	140.0%	140.0%
2052	12,349,939	8,816,815	3,533,124	3,533,124	13,603,000	46%	4%	140.1%	140.1%
2053	12,370,769	8,831,783	3,538,986	3,538,986	13,603,000	41%	4%	140.1%	140.1%
2054	12,802,484	9,142,510	3,659,974	3,659,974	13,603,000	36%	3%	140.0%	140.0%
2055	12,823,733	9,157,255	3,666,478	3,666,478	13,603,000	31%	3%	140.0%	140.0%
2056	13,272,297	9,476,605	3,795,692	3,795,692	13,603,000	26%	2%	140.1%	140.1%
2057	13,293,974	9,493,433	3,800,541	3,800,541	13,603,000	21%	2%	140.0%	140.0%
2058	13,760,054	9,823,518	3,936,536	3,936,536	13,603,000	16%	1%	140.1%	140.1%
2059	13,782,166	9,844,348	3,937,818	3,937,818	13,603,000	11%	1%	140.0%	140.0%
2060	14,266,453	10,186,895	4,079,558	4,079,558	13,603,000	5%	1%	140.0%	140.0%
2061	14,289,010	10,203,263	4,085,747	17,688,747	0	0%	0%	140.0%	140.0%
	419,193,314	278,945,080	140,248,234	126,645,234					

[DJul2519 21nrspD]

SOURCES AND USES OF FUNDS

**REUNION CENTER METROPOLITAN DISTRICT Nos. 1-5
GENERAL OBLIGATION BONDS, SERIES 2021
63.986 (target) Mills + share of Avail. PIF Revenues
Non-Rated, 140x, 40-yr. Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

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

Sources:

Bond Proceeds:	
Par Amount	136,030,000.00
	136,030,000.00

Uses:

Project Fund Deposits:	
Project Fund	108,089,917.97
Other Fund Deposits:	
Capitalized Interest	15,711,465.00
Debt Service Reserve Fund	9,208,017.03
	24,919,482.03
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	2,720,600.00
	136,030,000.00

BOND SUMMARY STATISTICS

REUNION CENTER METROPOLITAN DISTRICT Nos. 1-5
GENERAL OBLIGATION BONDS, SERIES 2021
63.986 (target) Mills + share of Avail. PIF Revenues
Non-Rated, 140x, 40-yr. Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	12/01/2061
Arbitrage Yield	3.850000%
True Interest Cost (TIC)	3.966682%
Net Interest Cost (NIC)	3.850000%
All-In TIC	3.979759%
Average Coupon	3.850000%
Average Life (years)	30.289
Weighted Average Maturity (years)	30.289
Duration of Issue (years)	17.578
Par Amount	136,030,000.00
Bond Proceeds	136,030,000.00
Total Interest	158,626,545.00
Net Interest	161,347,145.00
Bond Years from Dated Date	4,120,170,000.00
Bond Years from Delivery Date	4,120,170,000.00
Total Debt Service	294,656,545.00
Maximum Annual Debt Service	10,203,262.50
Average Annual Debt Service	7,366,413.63
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 2061	136,030,000.00	100.000	3.850%	30.289	03/15/2052	276,140.90
	136,030,000.00			30.289		276,140.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	136,030,000.00	136,030,000.00	136,030,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-2,720,600.00	-2,720,600.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	133,309,400.00	133,009,400.00	136,030,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	3.966682%	3.979759%	3.850000%

BOND DEBT SERVICE

**REUNION CENTER METROPOLITAN DISTRICT Nos. 1-5
GENERAL OBLIGATION BONDS, SERIES 2021
63.986 (target) Mills + share of Avail. PIF Revenues
Non-Rated, 140x, 40-yr. Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			2,618,577.50	2,618,577.50	
12/01/2022			2,618,577.50	2,618,577.50	5,237,155.00
06/01/2023			2,618,577.50	2,618,577.50	
12/01/2023			2,618,577.50	2,618,577.50	5,237,155.00
06/01/2024			2,618,577.50	2,618,577.50	
12/01/2024			2,618,577.50	2,618,577.50	5,237,155.00
06/01/2025			2,618,577.50	2,618,577.50	
12/01/2025			2,618,577.50	2,618,577.50	5,237,155.00
06/01/2026			2,618,577.50	2,618,577.50	
12/01/2026			2,618,577.50	2,618,577.50	5,237,155.00
06/01/2027			2,618,577.50	2,618,577.50	
12/01/2027			2,618,577.50	2,618,577.50	5,237,155.00
06/01/2028			2,618,577.50	2,618,577.50	
12/01/2028			2,618,577.50	2,618,577.50	5,237,155.00
06/01/2029			2,618,577.50	2,618,577.50	
12/01/2029	215,000	3.850%	2,618,577.50	2,833,577.50	5,452,155.00
06/01/2030			2,614,438.75	2,614,438.75	
12/01/2030	640,000	3.850%	2,614,438.75	3,254,438.75	5,868,877.50
06/01/2031			2,602,118.75	2,602,118.75	
12/01/2031	740,000	3.850%	2,602,118.75	3,342,118.75	5,944,237.50
06/01/2032			2,587,873.75	2,587,873.75	
12/01/2032	995,000	3.850%	2,587,873.75	3,582,873.75	6,170,747.50
06/01/2033			2,568,720.00	2,568,720.00	
12/01/2033	1,045,000	3.850%	2,568,720.00	3,613,720.00	6,182,440.00
06/01/2034			2,548,603.75	2,548,603.75	
12/01/2034	1,295,000	3.850%	2,548,603.75	3,843,603.75	6,392,207.50
06/01/2035			2,523,675.00	2,523,675.00	
12/01/2035	1,360,000	3.850%	2,523,675.00	3,883,675.00	6,407,350.00
06/01/2036			2,497,495.00	2,497,495.00	
12/01/2036	1,630,000	3.850%	2,497,495.00	4,127,495.00	6,624,990.00
06/01/2037			2,466,117.50	2,466,117.50	
12/01/2037	1,705,000	3.850%	2,466,117.50	4,171,117.50	6,637,235.00
06/01/2038			2,433,296.25	2,433,296.25	
12/01/2038	2,000,000	3.850%	2,433,296.25	4,433,296.25	6,866,592.50
06/01/2039			2,394,796.25	2,394,796.25	
12/01/2039	2,090,000	3.850%	2,394,796.25	4,484,796.25	6,879,592.50
06/01/2040			2,354,563.75	2,354,563.75	
12/01/2040	2,405,000	3.850%	2,354,563.75	4,759,563.75	7,114,127.50
06/01/2041			2,308,267.50	2,308,267.50	
12/01/2041	2,510,000	3.850%	2,308,267.50	4,818,267.50	7,126,535.00
06/01/2042			2,259,950.00	2,259,950.00	
12/01/2042	2,850,000	3.850%	2,259,950.00	5,109,950.00	7,369,900.00
06/01/2043			2,205,087.50	2,205,087.50	
12/01/2043	2,975,000	3.850%	2,205,087.50	5,180,087.50	7,385,175.00
06/01/2044			2,147,818.75	2,147,818.75	
12/01/2044	3,345,000	3.850%	2,147,818.75	5,492,818.75	7,640,637.50
06/01/2045			2,083,427.50	2,083,427.50	
12/01/2045	3,485,000	3.850%	2,083,427.50	5,568,427.50	7,651,855.00
06/01/2046			2,016,341.25	2,016,341.25	
12/01/2046	3,885,000	3.850%	2,016,341.25	5,901,341.25	7,917,682.50
06/01/2047			1,941,555.00	1,941,555.00	
12/01/2047	4,050,000	3.850%	1,941,555.00	5,991,555.00	7,933,110.00
06/01/2048			1,863,592.50	1,863,592.50	
12/01/2048	4,480,000	3.850%	1,863,592.50	6,343,592.50	8,207,185.00
06/01/2049			1,777,352.50	1,777,352.50	
12/01/2049	4,665,000	3.850%	1,777,352.50	6,442,352.50	8,219,705.00
06/01/2050			1,687,551.25	1,687,551.25	
12/01/2050	5,130,000	3.850%	1,687,551.25	6,817,551.25	8,505,102.50
06/01/2051			1,588,798.75	1,588,798.75	
12/01/2051	5,345,000	3.850%	1,588,798.75	6,933,798.75	8,522,597.50
06/01/2052			1,485,907.50	1,485,907.50	
12/01/2052	5,845,000	3.850%	1,485,907.50	7,330,907.50	8,816,815.00
06/01/2053			1,373,391.25	1,373,391.25	
12/01/2053	6,085,000	3.850%	1,373,391.25	7,458,391.25	8,831,782.50
06/01/2054			1,256,255.00	1,256,255.00	
12/01/2054	6,630,000	3.850%	1,256,255.00	7,886,255.00	9,142,510.00
06/01/2055			1,128,627.50	1,128,627.50	
12/01/2055	6,900,000	3.850%	1,128,627.50	8,028,627.50	9,157,255.00
06/01/2056			995,802.50	995,802.50	
12/01/2056	7,485,000	3.850%	995,802.50	8,480,802.50	9,476,605.00
06/01/2057			851,716.25	851,716.25	

BOND DEBT SERVICE

**REUNION CENTER METROPOLITAN DISTRICT Nos. 1-5
GENERAL OBLIGATION BONDS, SERIES 2021
63.986 (target) Mills + share of Avail. PIF Revenues
Non-Rated, 140x, 40-yr. Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2057	7,790,000	3.850%	851,716.25	8,641,716.25	9,493,432.50
06/01/2058			701,758.75	701,758.75	
12/01/2058	8,420,000	3.850%	701,758.75	9,121,758.75	9,823,517.50
06/01/2059			539,673.75	539,673.75	
12/01/2059	8,765,000	3.850%	539,673.75	9,304,673.75	9,844,347.50
06/01/2060			370,947.50	370,947.50	
12/01/2060	9,445,000	3.850%	370,947.50	9,815,947.50	10,186,895.00
06/01/2061			189,131.25	189,131.25	
12/01/2061	9,825,000	3.850%	189,131.25	10,014,131.25	10,203,262.50
	136,030,000		158,626,545.00	294,656,545.00	294,656,545.00

NET DEBT SERVICE

**REUNION CENTER METROPOLITAN DISTRICT Nos. 1-5
GENERAL OBLIGATION BONDS, SERIES 2021
63.986 (target) Mills + share of Avail. PIF Revenues
Non-Rated, 140x, 40-yr. Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest	Net Debt Service
12/01/2022		5,237,155.00	5,237,155.00	5,237,155	
12/01/2023		5,237,155.00	5,237,155.00	5,237,155	
12/01/2024		5,237,155.00	5,237,155.00	5,237,155	
12/01/2025		5,237,155.00	5,237,155.00		5,237,155.00
12/01/2026		5,237,155.00	5,237,155.00		5,237,155.00
12/01/2027		5,237,155.00	5,237,155.00		5,237,155.00
12/01/2028		5,237,155.00	5,237,155.00		5,237,155.00
12/01/2029	215,000	5,237,155.00	5,452,155.00		5,452,155.00
12/01/2030	640,000	5,228,877.50	5,868,877.50		5,868,877.50
12/01/2031	740,000	5,204,237.50	5,944,237.50		5,944,237.50
12/01/2032	995,000	5,175,747.50	6,170,747.50		6,170,747.50
12/01/2033	1,045,000	5,137,440.00	6,182,440.00		6,182,440.00
12/01/2034	1,295,000	5,097,207.50	6,392,207.50		6,392,207.50
12/01/2035	1,360,000	5,047,350.00	6,407,350.00		6,407,350.00
12/01/2036	1,630,000	4,994,990.00	6,624,990.00		6,624,990.00
12/01/2037	1,705,000	4,932,235.00	6,637,235.00		6,637,235.00
12/01/2038	2,000,000	4,866,592.50	6,866,592.50		6,866,592.50
12/01/2039	2,090,000	4,789,592.50	6,879,592.50		6,879,592.50
12/01/2040	2,405,000	4,709,127.50	7,114,127.50		7,114,127.50
12/01/2041	2,510,000	4,616,535.00	7,126,535.00		7,126,535.00
12/01/2042	2,850,000	4,519,900.00	7,369,900.00		7,369,900.00
12/01/2043	2,975,000	4,410,175.00	7,385,175.00		7,385,175.00
12/01/2044	3,345,000	4,295,637.50	7,640,637.50		7,640,637.50
12/01/2045	3,485,000	4,166,855.00	7,651,855.00		7,651,855.00
12/01/2046	3,885,000	4,032,682.50	7,917,682.50		7,917,682.50
12/01/2047	4,050,000	3,883,110.00	7,933,110.00		7,933,110.00
12/01/2048	4,480,000	3,727,185.00	8,207,185.00		8,207,185.00
12/01/2049	4,665,000	3,554,705.00	8,219,705.00		8,219,705.00
12/01/2050	5,130,000	3,375,102.50	8,505,102.50		8,505,102.50
12/01/2051	5,345,000	3,177,597.50	8,522,597.50		8,522,597.50
12/01/2052	5,845,000	2,971,815.00	8,816,815.00		8,816,815.00
12/01/2053	6,085,000	2,746,782.50	8,831,782.50		8,831,782.50
12/01/2054	6,630,000	2,512,510.00	9,142,510.00		9,142,510.00
12/01/2055	6,900,000	2,257,255.00	9,157,255.00		9,157,255.00
12/01/2056	7,485,000	1,991,605.00	9,476,605.00		9,476,605.00
12/01/2057	7,790,000	1,703,432.50	9,493,432.50		9,493,432.50
12/01/2058	8,420,000	1,403,517.50	9,823,517.50		9,823,517.50
12/01/2059	8,765,000	1,079,347.50	9,844,347.50		9,844,347.50
12/01/2060	9,445,000	741,895.00	10,186,895.00		10,186,895.00
12/01/2061	9,825,000	378,262.50	10,203,262.50		10,203,262.50
	136,030,000	158,626,545.00	294,656,545.00	15,711,465	278,945,080.00

BOND SOLUTION

**REUNION CENTER METROPOLITAN DISTRICT Nos. 1-5
GENERAL OBLIGATION BONDS, SERIES 2021
63.986 (target) Mills + share of Avail. PIF Revenues
Non-Rated, 140x, 40-yr. Maturity
(SERVICE PLAN: Full Growth + 4.00% 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		5,237,155	-5,237,155		48,575	48,575	
12/01/2023		5,237,155	-5,237,155		270,328	270,328	
12/01/2024		5,237,155	-5,237,155		1,435,405	1,435,405	
12/01/2025		5,237,155		5,237,155	2,518,580	-2,718,575	48.09062%
12/01/2026		5,237,155		5,237,155	5,496,896	259,741	104.95958%
12/01/2027		5,237,155		5,237,155	6,000,605	763,450	114.57757%
12/01/2028		5,237,155		5,237,155	6,892,216	1,655,061	131.60229%
12/01/2029	215,000	5,452,155		5,452,155	7,639,156	2,187,001	140.11260%
12/01/2030	640,000	5,868,878		5,868,878	8,217,997	2,349,120	140.02673%
12/01/2031	740,000	5,944,238		5,944,238	8,328,573	2,384,336	140.11172%
12/01/2032	995,000	6,170,748		6,170,748	8,643,092	2,472,345	140.06556%
12/01/2033	1,045,000	6,182,440		6,182,440	8,660,163	2,477,723	140.07679%
12/01/2034	1,295,000	6,392,208		6,392,208	8,954,844	2,562,636	140.09000%
12/01/2035	1,360,000	6,407,350		6,407,350	8,972,258	2,564,908	140.03072%
12/01/2036	1,630,000	6,624,990		6,624,990	9,278,382	2,653,392	140.05127%
12/01/2037	1,705,000	6,637,235		6,637,235	9,296,147	2,658,912	140.06054%
12/01/2038	2,000,000	6,866,593		6,866,593	9,614,166	2,747,574	140.01364%
12/01/2039	2,090,000	6,879,593		6,879,593	9,632,288	2,752,695	140.01248%
12/01/2040	2,405,000	7,114,128		7,114,128	9,962,671	2,848,543	140.04066%
12/01/2041	2,510,000	7,126,535		7,126,535	9,981,157	2,854,622	140.05624%
12/01/2042	2,850,000	7,369,900		7,369,900	10,324,391	2,954,491	140.08861%
12/01/2043	2,975,000	7,385,175		7,385,175	10,343,248	2,958,073	140.05421%
12/01/2044	3,345,000	7,640,638		7,640,638	10,699,840	3,059,203	140.03858%
12/01/2045	3,485,000	7,651,855		7,651,855	10,719,077	3,067,222	140.08468%
12/01/2046	3,885,000	7,917,683		7,917,683	11,089,553	3,171,871	140.06059%
12/01/2047	4,050,000	7,933,110		7,933,110	11,109,176	3,176,066	140.03558%
12/01/2048	4,480,000	8,207,185		8,207,185	11,494,085	3,286,900	140.04906%
12/01/2049	4,665,000	8,219,705		8,219,705	11,514,103	3,294,398	140.07927%
12/01/2050	5,130,000	8,505,103		8,505,103	11,914,014	3,408,911	140.08078%
12/01/2051	5,345,000	8,522,598		8,522,598	11,934,434	3,411,836	140.03282%
12/01/2052	5,845,000	8,816,815		8,816,815	12,349,939	3,533,124	140.07256%
12/01/2053	6,085,000	8,831,783		8,831,783	12,370,769	3,538,986	140.07103%
12/01/2054	6,630,000	9,142,510		9,142,510	12,802,484	3,659,974	140.03248%
12/01/2055	6,900,000	9,157,255		9,157,255	12,823,733	3,666,478	140.03905%
12/01/2056	7,485,000	9,476,605		9,476,605	13,272,297	3,795,692	140.05329%
12/01/2057	7,790,000	9,493,433		9,493,433	13,293,974	3,800,541	140.03337%
12/01/2058	8,420,000	9,823,518		9,823,518	13,760,054	3,936,536	140.07257%
12/01/2059	8,765,000	9,844,348		9,844,348	13,782,166	3,937,818	140.00080%
12/01/2060	9,445,000	10,186,895		10,186,895	14,266,453	4,079,558	140.04712%
12/01/2061	9,825,000	10,203,263		10,203,263	14,289,010	4,085,747	140.04354%
	136,030,000	294,656,545	-15,711,465	278,945,080	383,996,297	105,051,217	