

SERVICE PLAN
FOR
BUCKLEY CROSSING METROPOLITAN DISTRICT NO. 2

CITY OF COMMERCE CITY, COLORADO

Approved: [_____]

TABLE OF CONTENTS

I. DEFINITIONS..... 1

II. PURPOSE AND OBJECTIVES OF DISTRICT 3

 A. Purpose and Intent..... 3

 B. Overlapping Districts 3

 C. Need for the District..... 4

 E. Objective of City Regarding Service Plan 4

III. DISTRICT BOUNDARIES..... 5

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION. 5

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES..... 5

 A. Powers of the District and Service Plan Amendment..... 5

 1. Operations and Maintenance Limitation..... 5

 2. Fire Protection Limitation..... 6

 3. Television Relay and Translation Limitation 6

 4. Telecommunication Facilities..... 6

 5. Construction Standards Limitation 6

 6. Zoning and Land Use Requirements..... 6

 7. Growth Limitations..... 6

 8. Privately Placed Debt Limitation..... 6

 9. Eminent Domain Limitation 7

 10. Water Rights/Resources Limitation..... 7

 11. Inclusion Limitation..... 7

 12. Exclusion Limitation..... 7

 13. Overlap Limitation..... 7

 14. Initial Debt Limitation 7

 15. Total Debt Issuance Limitation..... 7

 16. Fee Limitation..... 8

 17. Special Assessments. The District shall not impose a special assessment without the prior written approval of City Council 8

 18. Sales and Use Tax..... 8

 19. Consolidation and Subdistrict Limitation 8

 20. Bankruptcy Limitation..... 8

 21. Reimbursement Agreement 9

 22. Authorities..... 9

 23. Land Acquisition. 9

 24. Public Improvements Conveyance. 9

B.	Preliminary Engineering Survey.....	9
VI.	FINANCIAL PLAN.....	10
A.	General.....	10
B.	Maximum Voted Interest Rate and Maximum Underwriting Discount	11
C.	Maximum Debt Mill Levy, Operation and Maintenance Mill Levy and Maximum Combined Mill Levy.....	11
D.	Maximum Debt Mill Levy Imposition Term	12
E.	Debt Repayment Sources.....	12
F.	Debt Instrument Disclosure Requirement.....	12
G.	Security for Debt Security for Debt.....	12
H.	TABOR Compliance.....	12
I.	District Operating Costs.....	12
VII.	ANNUAL REPORT	13
A.	General.....	13
C.	Reporting of Significant Events.	14
VIII.	DISSOLUTION	14
IX.	DISTRICT TRANSPARENCY	14
A.	Disclosure to Purchasers.....	14
B.	Disclosure to Potential Residential Buyers.....	15
C.	Annual Notices.....	15
XII.	DISTRICT ACTIVITIES IGA	16
XIV.	CONCLUSION.....	17

LIST OF EXHIBITS

- | | |
|--------------------|--|
| EXHIBIT A-1 | Legal Description and Map of District Boundaries |
| EXHIBIT A-2 | Legal Description and Map of Overlapping Area to be Excluded from the Buckley Crossing Metropolitan District |
| EXHIBIT B | Commerce City Vicinity Map |
| EXHIBIT C | District Activities IGA |
| EXHIBIT D | Estimated Costs of the Public Improvements |
| EXHIBIT E | Financial Plan |

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 the District.

City: the City of Commerce City, Colorado.

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

City Code: the City of Commerce City Revised Municipal Code, as amended from time to time .

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

Debt: bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy and/or collect Fee revenue. The definition of Debt shall include an intergovernmental agreement that contains a pledge of an ad valorem property tax mill levy and/or Fee revenue between the District and any other governmental or quasi-governmental entity.

District: the Buckley Crossing Metropolitan District No. 2

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

District Boundaries: the boundaries of the District described in the District Boundaries Map.

District Boundaries Map: the map attached hereto as part of **Exhibit A-1**, describing the District's boundaries.

End User: any owner, or tenant of any owner, of any taxable improvement within the District Boundaries 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 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 District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Fees: any fee, rate, toll, penalty or charge imposed by the 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 and **Exhibit E** 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.

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.5. hereof.

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

Maximum Debt Mill Levy Imposition Term: a maximum of forty (40) years after the year of the initial imposition of such mill levy.

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 and the Maximum Combined Mill Levy (as a result of a change to the Maximum Debt 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 the District is permitted to impose for the payment of Operation and Maintenance Costs, as set forth in Section VI.C.4 below.

Project: a portion of the development or property commonly referred to as Buckley Crossing PUD Amendment #1.

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 District and serve the future residents and taxpayers of the District, as determined by the Board.

PUD Zone Document: an entitlement plan as approved by the City pursuant to the City Code that reflects the District Boundaries in this Service Plan for identifying, among other things, Public Improvements necessary for facilitating development for property within the District Boundaries as approved by the City pursuant to the City Code and as amended pursuant to the City Code from time to time.

Service Plan: this service plan for the District 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: Sections 32-1-101, *et seq.*, of the Colorado Revised Statutes, as amended from time to time. This Service Plan shall be subject to the requirements contained in SB21-262, amending the Special District Act, even if SB21-262 is repealed or does not take effect for any reason, and additional requirements imposed by future amendments to the Special District Act.

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 District Boundaries subject to ad valorem taxes imposed by the District.

II. PURPOSE AND OBJECTIVES OF DISTRICT

A. Purpose and Intent. The District is an independent unit 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, its activities are subject to review by the City only insofar as they may deviate in a material manner from the requirements of the Service Plan. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated residents and taxpayers of the District. The primary purpose of the District is to finance the construction of these Public Improvements. The District is not being created to provide ongoing Operation and Maintenance activities other than as specifically set forth in this Service Plan and the District Activities IGA.

B. Overlapping Districts. The Service Plan for the Buckley Crossing Metropolitan District ("Existing Buckley District") was approved by the City in 2004. The property underlying the Existing Buckley District has not been developed. The Project developer seeks to create this second metropolitan district for the Project, whose boundaries will initially overlap a portion of the Existing Buckley District Boundaries. After City approval of this Service Plan, formation of

this District, and approval of the PUD Zone Document reflecting the boundaries of the Existing Buckley District and this District, the property owner will process an exclusion to remove the overlapping property as shown on **Exhibit A-2** from the Existing Buckley District. The District will not issue any Debt until the property located in the Exclusion Area Boundaries is excluded from the Existing Buckley District, and the PUD Zone Document reflecting the boundaries of the Existing Buckley District and this District is approved.

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

D. Public Benefit. The District shall participate in financing High Plains Parkway, identified by the City as critical public infrastructure addressing locally-significant challenges within and without the boundaries of the District.

E. Objective of City Regarding Service Plan

1. The City's objective in approving the Service Plan is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District. 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 District 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 City Approvals. Operation and Maintenance activities are allowed through the District Activities IGA, attached hereto as **Exhibit C**.

3. It is the intent of the District 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 the 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 District 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 shall bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy in amount and that no property developed for residential use shall bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration even under

bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

III. DISTRICT BOUNDARIES

The area within the District Boundaries includes approximately two hundred (200) acres. A legal description and map of the District Boundaries is attached hereto as **Exhibit A-1**. A vicinity map is attached hereto as **Exhibit B**.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

A. The District Boundaries; consist of approximately two hundred (200) acres of vacant land. The current assessed valuation of the property within the District Boundaries is \$0 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 population of the District at build-out is estimated to be approximately three thousand one hundred and ten (3110) people.

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment. The District 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. Notwithstanding the foregoing, if, after the Service Plan is approved, any State law is enacted or interpreted to grant additional powers or authority to metropolitan districts, such powers and authority shall not be deemed to apply to the District unless this Service Plan is amended. The restrictions in this Service Plan are being voluntarily acquiesced to by the District and shall not be interpreted in any way as a limitation on the District's sovereign power and shall not negatively affect the District's status as a political subdivision of the State.

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the City Approvals. The District is 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 District may be required and obligated to Operate and Maintain certain park and recreation improvements within the District. 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 District is 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 District 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 District agrees that no telecommunication facilities owned, operated or otherwise allowed by the District shall affect the ability of the City to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

5. Construction Standards Limitation. The District 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 District 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 District shall be subject to all of the City's zoning, subdivision, building code and other land use requirements.

7. Growth Limitations. The District acknowledges 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 District 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 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 District shall not exercise the power of eminent domain without a prior resolution of the City Council consenting to the exercise of such power.

10. Water Rights/Resources Limitation. The District shall not acquire, own, manage, adjudicate or develop water rights or resources except as otherwise provided pursuant to the District Activities IGA. Water and sanitary sewer facilities shall be conveyed to the South Adams County Water and Sanitation District (“South Adams”). The District’s powers with regard to water and sanitary sewer service is limited to 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 District is not authorized to operate or maintain water facilities or sanitary sewer facilities, except as may be authorized by South Adams and the City. The District 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. The District may not include property into the District Boundaries without a prior resolution of the City Council approving such inclusion.

12. Exclusion LimitationThe District may not exclude property from the District Boundaries without a prior resolution of the City Council approving such exclusion.

13. Overlap Limitation. Except for initial boundary overlap with the Existing Buckley District, the District shall not consent to the organization of any additional metropolitan district organized under the Special District Act that will overlap the District Boundaries unless the aggregate mill levy for payment of Debt will not at any time exceed the Maximum Debt Mill Levy of the District.

14. Initial Debt Limitation. On or before the effective date of approval by the City of a PUD Zone Document reflecting the boundaries of the Existing Buckley District and this District is approved and the property located in Exclusion Area Boundaries is excluded from the Existing Buckley District, the 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 fund; or (c) impose or collect any Fees used for the purpose of repayment of Debt.

15. Total Debt Issuance Limitation. The District shall not issue Debt in excess of \$72,893,750 total principal amount, which is the product of: (a) the bonding capacity of the District, 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 the District of 50 mills, adjusted; and (b) 125%. 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.

16. Fee Limitation.

a. General. The District may impose and collect Fees as a source of revenue for repayment of Debt, funding of capital costs, and/or for Operations and Maintenance. No Fee related to repayment of Debt shall be authorized to be imposed upon or collected from Taxable Property owned or occupied by an End User subsequent to the issuance of a certificate of occupancy for 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 the District.

b. Public Improvements Fee Limitation. The District shall not receive, spend or pledge to any Debt any fee, assessment, tax or charge that is collected by a retailer on the sale of goods or services by such retailer and that is measured by the sales price of such goods or services, except as provided pursuant to the District Activities IGA.

c. Nontaxable Property. Prior to any sale of real property within the District Boundaries for a nontaxable use, Seller shall demonstrate to the satisfaction of the Board that the tax-exempt use of the property shall not materially impact the District's ability to meet its annual debt service obligations. If the Seller cannot satisfy this burden, the District shall impose a fee on the purchaser in an amount comparable to the revenue that would have been generated by an equivalent property tax from the property until such time as the District's outstanding Debt has been paid off. Such fee revenue shall be used for the repayment of outstanding Debt. The City Council may, by resolution, authorize non-compliance with this provision. The District shall provide prior notice to the City the Board's consideration of any action implicating this subsection.

17. Special Assessments. The District shall not impose a special assessment without the prior written approval of City Council

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

19. Consolidation and Subdistrict Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without a prior resolution of the City Council approving such consolidation. District shall not form a subdistrict without a prior resolution of the City Council approving the formation of such subdistrict.

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

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

b. are, together with all other requirements of 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).

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

22. Authorities. The District may not enter into any agreement establishing an authority or other separate entity under Section 29-1-201 *et seq.*, C.R.S., without a prior resolution of the City Council approving the District’s participating in the establishment of such authority or separate entity.

23. Land Acquisition. The purchase price of any land acquired by the District from a Developer shall be no more than the then-current fair market value as confirmed by an independent MAI appraisal. All conveyances to the City shall be by special warranty deed, shall be conveyed at no cost to the City, shall include an ALTA title policy issued to the City at the District’s cost, shall meet the environmental standards of the City and shall comply with any other conveyance prerequisites required in the City Code. Land and easements conveyed to the City shall be free and clear of all liens, encumbrances, easements, and covenants, unless otherwise approved by the City Manager prior to conveyance.

24. Public Improvements Conveyance. Public improvements shall be certified as to inventory and cost by an independent professional engineer for acquisition or financing by the District. Improvements and facilities conveyed to the City shall be free and clear of all liens and encumbrances and shall comply with any other conveyance prerequisites required in the City Code, unless otherwise approved by the City Manager prior to conveyance.

B. Preliminary Engineering Survey.

1. The District is 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 District Boundaries, including the shared “spine” infrastructure with the Existing Buckley District, is approximately \$40,578,367. The Preliminary Engineering Survey is attached hereto as **Exhibit D**.

2. The shared spine infrastructure components, as shown in the Preliminary Engineering Survey, with an estimated cost of \$10,745,399 (“Spine Infrastructure”), will be financed by the Existing Buckley District and/or this District. The certified Spine Infrastructure costs will be allocated equitably and roughly equally between the Existing Buckley District and this District and financed through either an Intergovernmental Agreement between the Districts and/or through a Cost Recovery Agreement, allocating payments made thereunder to repayment of Debt.

3. The street and related storm drainage Spine Infrastructure will be conveyed to the City. The water and sanitary sewer Spine Infrastructure will be conveyed to South Adams consistent with South Adams’ requirements.

4. All Public Improvements shall be designed in accordance with City standards or South Adams’ standards, as applicable, and shall comply with the requirements of the City Approvals. The District shall be authorized to construct Public Improvements that shall be more specifically defined in the City Approvals. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

VI. FINANCIAL PLAN

A. General.

1. The District is authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. The total Debt the District shall be permitted to issue shall not exceed \$73,231,250 and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet its needs and the financing shall be phased to serve development as it occurs. 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. All Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes and Fees to be imposed upon all Taxable Property within the District. The District 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.

2. Prior to the District issuing any Debt or refinancing any outstanding Debt, bond counsel engaged by the District shall submit the proposed financing documents to the City Manager no less than 30 days prior to issuance. The City may, in its sole discretion, comment on such proposed issuance or refinancing but its comment shall not be relied on by the District or any third party. Neither this provision nor City's comment, or failure to do so, shall be construed as approval or consent to such issuance or refinancing. The City agrees to provide comments, if any, within thirty (30) days of receipt of the proposed financing documents. The submission shall include the proposed dollar amount of the issue, interest rate and other financing costs, sources of

revenue to be pledged to repayment, including the proposed debt service mill levy, and a description of the credit enhancements, together with any preliminary official statement, if available, or other prospectus for the Debt issue. No less than three (3) days prior to the Debt issuance closing date, bond counsel for the District shall submit to the City Manager: (a) the final preliminary offering document, an opinion of the District's bond counsel that the proposed issuance or refinance of District Debt is authorized by and in compliance with the Service Plan; and (c) a written opinion of an External Financial Advisor as to whether the proposed Debt issuance and its terms (including Debt amount, interest, underwriting discount, cost of issuance, repayment term, redemption feature, couponing, credit spreads, payment, closing date) are reasonable and in the best interest of the District based upon the status of development within the District, the project tax base increase in the District, the security offered, and other considerations as may be identified by the External Financial Advisor.

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. The maximum interest rate on any Debt shall not exceed twelve percent (12%), including an event of default. The maximum underwriting discount will be three percent (3%). 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. The 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 50 mills, subject to the Mill Levy Adjustment.

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

3. The District may impose an ad valorem Operation and Maintenance Mill Levy (a mill being equal to 1/10th of 1 cent) upon the Taxable Property within the District for the purpose of paying Operation and Maintenance costs, subject to the Maximum Combined Mill Levy. The Maximum Combined Mill Levy, which includes both the Maximum Debt Mill Levy and the Operation and Maintenance Mill Levy, shall not exceed 60 mills (subject to the Debt Mill Levy Adjustment) for the Maximum Debt Mill Levy). and The Maximum Operation and Maintenance Mill Levy shall not exceed 10 mills.

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

D. Maximum Debt Mill Levy Imposition Term. The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any property developed for residential use which exceeds the Maximum Debt Mill Levy Imposition Term

E. Debt Repayment Sources. The District may impose a mill levy on Taxable Property within the District Boundaries as a primary source of revenue for repayment of debt service. The District may also rely upon various other revenue sources authorized by law and this Service Plan. At the District's discretion, these may include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(l), C.R.S., as amended from time to time and as limited by Section V.A. 17-18.

F. Debt Instrument Disclosure Requirement. In the text of each instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Debt

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

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

initial operations, are anticipated to be approximately Fifty Thousand Dollars (\$50,000), which will be eligible for reimbursement from Debt proceeds.

2. In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget for the District is estimated to be approximately Twenty-Five Thousand Dollars (\$25,000) which is anticipated to be derived from ad valorem property taxes and other revenues.

VII. ANNUAL REPORT

A. General.

The District 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 District has been issued. The annual report may be made available to the public by the City, including through the City's website.

B. Annual Report Contents. In addition to the requirements of the Special District Act, the annual report shall include information as to the following:

1. Narrative Summary. A narrative summary of the progress of the District in implementing its Service Plan for the report year.
2. Budget. The current year budget of the District, including a description of the Public Improvements to be constructed in such year.
3. Financial Statements. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year prepared in accordance with generally accepted accounting principles, including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operation (i.e., revenue and expenditures) for the report year.
4. Capital Expenditures. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of improvements in the report year.
5. Financial Obligations. Unless disclosed within a separate schedule to the financial statements, a summary of financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new District Debt issued in the report year, the total assessed valuation of all Taxable Property within the Service Area as of January 1 of the report year and the current total District mill levy pledged to Debt retirement in the report year.
6. Board Contact Information. The names and contact information of the current directors on the District's Board, any District manager and the attorney for the

District shall be listed in the report. The District's current office address, phone number, email address and any website address shall also be listed in the report.

C. Reporting of Significant Events. The annual report also 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 the District's rules and regulations, if any, as of December 31 of the prior year (or information on how to access such information on the District's website).
4. A summary of any litigation that involves the Public Improvements as of December 31 of the prior year.
5. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.
6. Any inability of the 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 the District was created have been accomplished, the District agrees to file petitions in the appropriate District Court for dissolution pursuant to applicable State law. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State law or while continuing Operation and Maintenance obligations exist.

IX. DISTRICT TRANSPARENCY

A. Disclosure to Purchasers. The District shall use reasonable efforts and due diligence to cause any home builder or developer of residential property within the District Boundaries to provide to all initial purchasers of property within the District Boundaries written notice of disclosure that describes the impact of the District's mill levy and fees on each residential property along with the purchase contract. The District 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 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 the District is in existence.

B. Disclosure to Potential Residential Buyers. The District 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 the District is in existence as well as the Public Improvements that are or have been paid for by the District.

C. 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.

D. Website. The District shall maintain a website as required by the Special District Act. The website shall be used primarily for the purpose of District operations and transparency. The website shall not contain marketing materials or ads of any kind promoting the development, developers or homebuilders within the District Boundaries.

X. DISTRICT GOVERNANCE

A. Board Meetings

1. All special and regular District meetings shall be open to the public and shall be held at a locati on within the City limits that is within twenty miles of the District Boundaries. Upon the first sale to an End User: the Board shall meet no less than on a quarterly basis.

2. All meetings shall include remote access participation and public comment options;

3. The Board shall meet on a weekday evening no less than once a year, including any meeting including its annual budget hearing, consideration of any agreement pledging District revenue or requiring the District to reimburse the expenses of any person or entity, consideration of any request for a modification to the Service Plan, consideration of Debt issuance or refinancing, and consideration of any action implicating this Section V.A.16.c of this Service Plan.

B. Board Membership. The Board shall be comprised of persons who are qualified “eligible electors” of the District as provided by State law. The District shall not enter into any agreement or approve any rule or regulation by which the ability of End Users to be elected to or appointed to the Board is removed or diminished.

C. City Fees. The District will pay an annual oversight fee to the City and other fees established for the processing, review, and consideration of District requests, as required by the City Code.

XI. MATERIAL MODIFICATIONS

A. Material modifications to this Service Plan may be made only in accordance with C.R.S. Section 32-1-207 as a Service Plan Amendment. No modification shall be required for an action of the District that does not materially depart from the provisions of this Service Plan, unless otherwise provided in this Service Plan. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments, provided that the modifications of the types of improvements and facilities and changes in proposed configurations, locations, or dimensions shall be permitted to accommodate development needs if consistent with the then-current City Approvals and the District Activities IGA. Actions of the District that violate the limitations set forth herein 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 the District.

B. Any notice given by the District 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 for the City and the action described in such notice shall not be undertaken by the District until the City Council approves such action by resolution. If the City fails to respond to such notice, the District shall petition the City for an amendment to this Service Plan.

C. Departures from the Service Plan that constitute a material modification requiring a Service Plan Amendment include, without limitation:

1. Actions or failures to act that create materially greater financial risk or burden to the taxpayers of the District;
2. Performance of a service or function, construction of an improvement, or acquisition of a major facility that is not closely related to an improvement, service, function, or facility authorized in the Service Plan;
3. Failure to perform a service or function, construct an improvement, or acquire a facility required by the Service Plan; and
4. Failure to comply with any of the preconditions, prohibitions, limitations and restrictions of this Service Plan.

XII. DISTRICT ACTIVITIES IGA

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

District Activities IGA in the form attached as **Exhibit C** simultaneously with approval of the Service Plan.

XIII. SANCTIONS

Should the District undertake any act without obtaining prior City Council approval or consent or City Manager approval or consent under this Service Plan, that constitutes a material modification to this Service Plan requiring a Service Plan Amendment as provided herein or under the Special District Act, or that does not otherwise comply with the provisions of this Service Plan, the City Council may impose one (1) or more of the following sanctions, as it deems appropriate:

1. Exercise any applicable remedy under the Special District Act;
2. Withhold the issuance of any permit, authorization, acceptance or other administrative approval, or withhold any cooperation, necessary for the District's development or construction or operation of improvements or provision of services;
3. Exercise any legal remedy under the terms of any intergovernmental agreement under which the District is in default; or
4. Exercise any other legal and equitable remedy available under the law, including seeking prohibitory and mandatory injunctive relief against the District, to ensure compliance with the provisions of the Service Plan or applicable law.

XIV. CONCLUSION

It is submitted that this Service Plan for the District, 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 District.

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

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

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

G. The Service Plan is in substantial compliance with a comprehensive plan adopted pursuant to Section 30-28-106, C.R.S. and the City Code.

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

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

EXHIBIT A-1

Legal Description and Map of District Boundaries

EXHIBIT A

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF SECTION 4, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 4, WHENCE THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 4 BEARS SOUTH 89°29'31" WEST, A DISTANCE OF 2,648.56 FEET, ALL BEARINGS HEREON ARE REFERENCED TO THIS LINE;

THENCE ALONG THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 4, SOUTH 00°07'15" WEST, A DISTANCE OF 30.00 FEET TO A LINE 30.00 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST QUARTER;

THENCE ALONG SAID PARALLEL LINE, SOUTH 89°29'31" WEST, A DISTANCE OF 2,588.53 FEET TO A LINE 60.00 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID NORTHWEST QUARTER;

THENCE ALONG SAID PARALLEL LINE, SOUTH 00°03'29" WEST, A DISTANCE OF 1,176.74 FEET TO THE **POINT OF BEGINNING**;

THENCE DEPARTING SAID PARALLEL LINE, SOUTH 89°56'31" EAST, A DISTANCE OF 1,267.27 FEET;

THENCE SOUTH 89°51'54" EAST, A DISTANCE OF 1319.81 FEET TO THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 4,

THENCE ALONG SAID EAST LINE, NORTH 00°07'15" EAST, A DISTANCE OF 173.90 FEET TO THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF E470 TOLL ROAD, BEING AN EXCEPTION PARCEL RECORDED IN BOOK 4642, PAGE 722, IN SAID RECORDS;

THENCE ALONG THE SOUTHWESTERLY RIGHT-OF-WAY, THE FOLLOWING SIX (6) COURSES:

1. SOUTH 33°07'55" EAST, A DISTANCE OF 779.69 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 3,046.37 FEET;
2. SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 32°46'45", AN ARC LENGTH OF 1,742.84 FEET;
3. SOUTH 72°20'38" EAST, A DISTANCE OF 185.03 FEET;
4. SOUTH 68°39'15" EAST, A DISTANCE OF 485.75 FEET;
5. SOUTH 40°59'43" EAST, A DISTANCE OF 136.94 FEET;
6. SOUTH 07°10'51" EAST, A DISTANCE OF 51.26 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 4;

THENCE ALONG SAID SOUTH LINE, NORTH 89°55'35" WEST, A DISTANCE OF 477.90 FEET TO THE EAST LINE OF THE WEST HALF OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 4;

THENCE ALONG SAID EAST LINE, SOUTH 00°07'17" WEST, A DISTANCE OF 1,937.90 FEET TO A LINE 40.00 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SOUTHEAST QUARTER;

THENCE ALONG SAID PARALLEL LINE, SOUTH 89°52'32" WEST, A DISTANCE OF 1,195.22;

THENCE NORTH 00°08'08" WEST, A DISTANCE OF 365.71 FEET;

THENCE NORTH 89°52'13" WEST, A DISTANCE OF 713.95 FEET;

THENCE SOUTH 00°07'47" WEST, A DISTANCE OF 368.87 FEET TO A LINE 40.00 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SOUTHEAST QUARTER;

THENCE ALONG SAID PARALLEL LINE, SOUTH 89°52'32" WEST, A DISTANCE OF 75.00 FEET TO THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 4;

THENCE ALONG SAID WEST LINE NORTH 00°07'47" EAST, A DISTANCE OF 1,553.60 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 1,200.00 FEET;

THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 87°20'04", AN ARC LENGTH OF 1,829.13 FEET;

THENCE NORTH 87°12'17" WEST, A DISTANCE OF 359.34 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1,200.00 FEET;

THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 69°04'05", AN ARC LENGTH OF 1,446.56 FEET TO A LINE 60.00 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID NORTHWEST QUARTER;

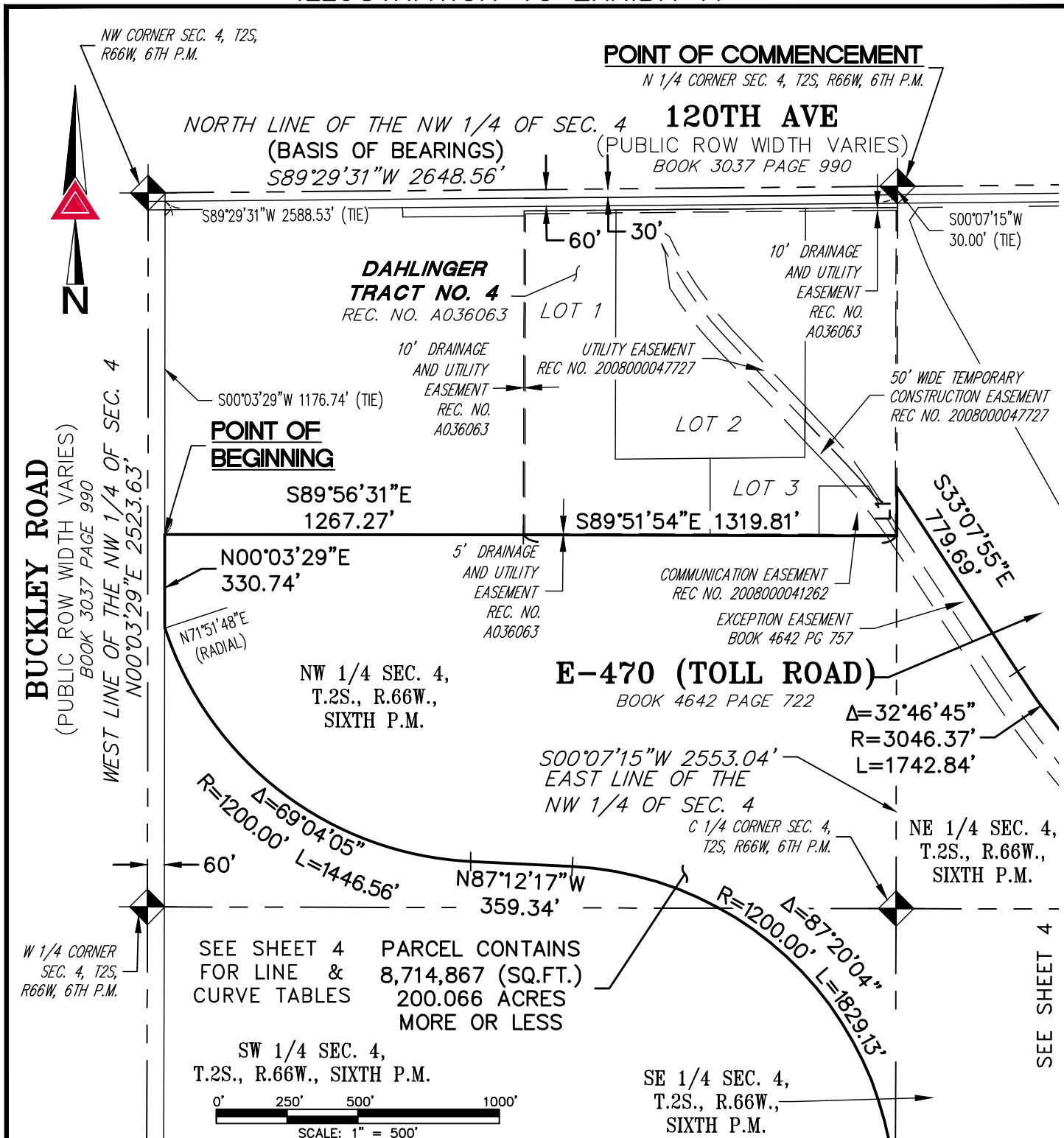
THENCE ALONG SAID LINE, NORTH 00°03'29" EAST, A DISTANCE OF 330.74 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 200.066 ACRES, (8,714,867 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.

MICHAEL J. NOFFSINGER, PLS 38367
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVENUE, SUITE 1
LITTLETON, CO 80122

ILLUSTRATION TO EXHIBIT A



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH:
 DWG NAME: DISTRICT 2.DWG
 DWG: GLW CHK: MJN
 DATE: 2021-02-15
 SCALE: 1" = 500'

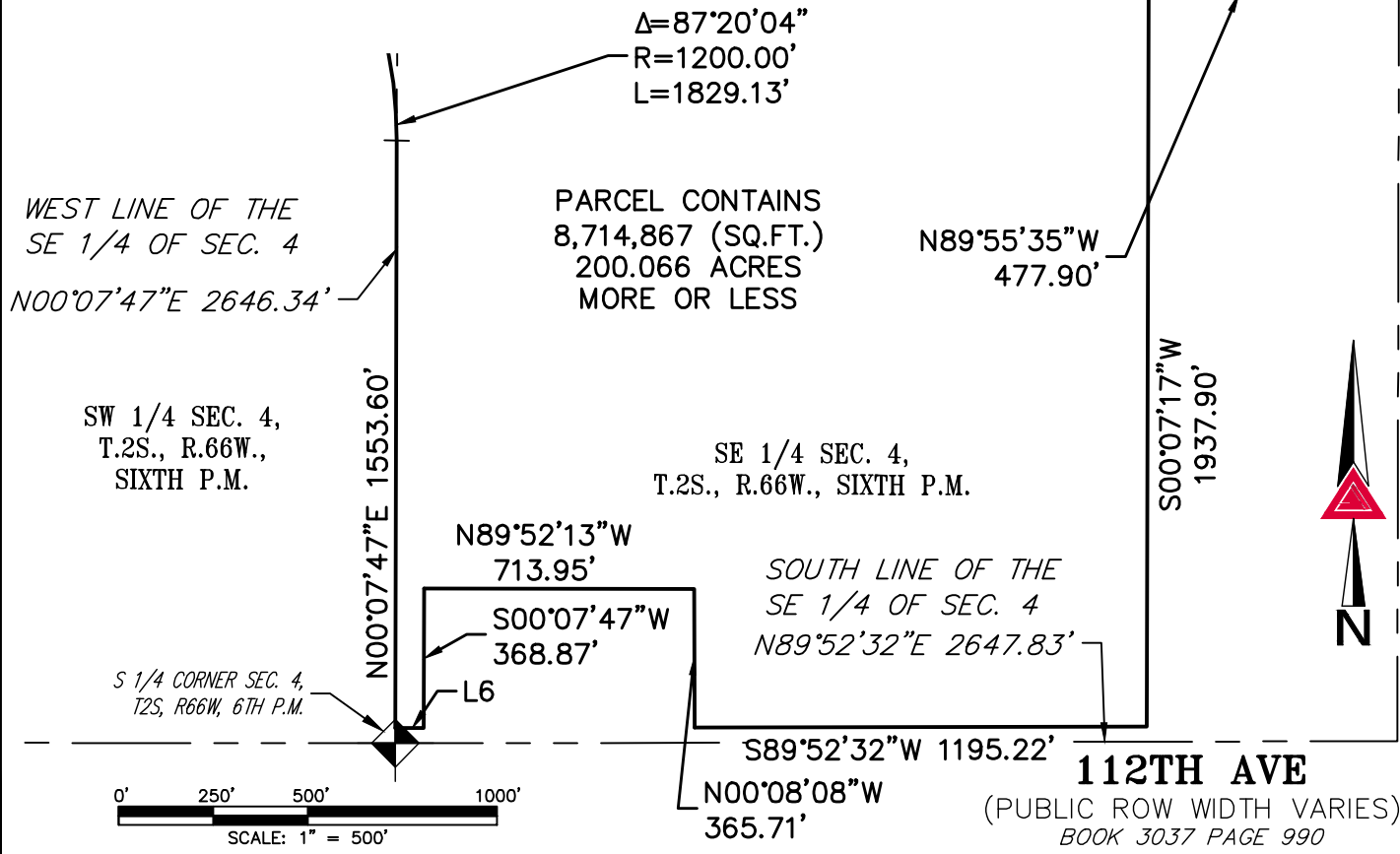
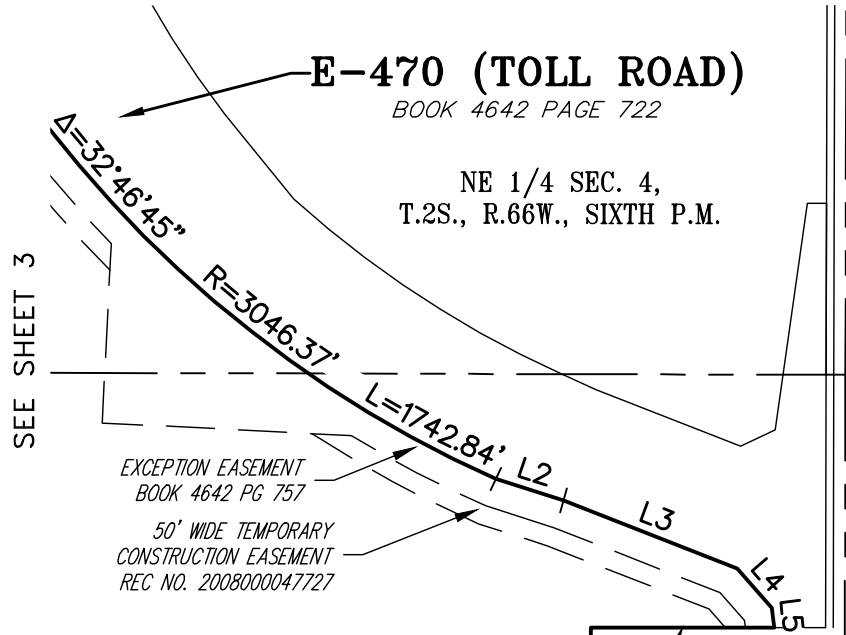


300 East Mineral Ave,
 Suite 1
 Littleton, Colorado 80122
 Phone: (303)713-1898
 Fax: (303)713-1897
www.aztecconsultants.com

ILLUSTRATION TO EXHIBIT A
 SEC. 4, T2S, R66W, 6TH P.M.
 ADAMS COUNTY, COLORADO

ILLUSTRATION TO EXHIBIT A

LINE TABLE		
LINE	BEARING	LENGTH
L1	N00°07'15"E	173.90'
L2	S72°20'38"E	185.03'
L3	S68°39'15"E	485.75'
L4	S40°59'43"E	136.94'
L5	S07°10'51"E	51.26'
L6	S89°52'32"W	75.00'



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: _____
 DWG NAME: DISTRICT 2.DWG
 DWG: GLW CHK: MJN
 DATE: 2021-02-15
 SCALE: 1" = 500'

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Q:\130719-04 - Buckley Crossing - District Legals & Exhibits\Dwg\EXHIBITS

ILLUSTRATION TO EXHIBIT A
 SEC. 4, T2S, R66W, 6TH P.M.
 ADAMS COUNTY, COLORADO

JOB NUMBER 130719-04 4 OF 4 SHEETS

EXHIBIT A-2

Legal Description and Map of Overlapping Area
to be Excluded from Buckley Crossing Metropolitan District

EXHIBIT A-2

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF SECTION 4, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 4, WHENCE THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 4 BEARS NORTH 89°29'31" EAST, A DISTANCE OF 2,648.56 FEET, ALL BEARINGS HEREON ARE REFERENCED TO THIS LINE;

THENCE SOUTH 02°54'21" EAST, A DISTANCE OF 1,160.34 FEET TO A POINT ON A LINE 60' EAST AND PARALLEL WITH THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 4, AND THE **POINT OF BEGINNING**;

THENCE SOUTH 89°56'36" EAST, A DISTANCE OF 1,448.35 FEET;

THENCE SOUTH 00°03'31" WEST, A DISTANCE OF 932.37 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 35.00 FEET;

THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 54.98 FEET;

THENCE SOUTH 89°56'29" EAST, A DISTANCE OF 491.39 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1,075.00 FEET;

THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 106°04'22", AN ARC LENGTH OF 1,990.17 FEET;

THENCE SOUTH 16°07'53" WEST, A DISTANCE OF 362.27 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 35.00 FEET;

THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 54.98 FEET;

THENCE SOUTH 73°52'07" EAST, A DISTANCE OF 40.75 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 260.00 FEET;

THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 16°15'16", AN ARC LENGTH OF 73.76 FEET;

THENCE NORTH 89°52'37" EAST, A DISTANCE OF 895.14 FEET;

THENCE SOUTH 00°07'06" WEST, A DISTANCE OF 1,260.11 FEET TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 4;

THENCE ALONG SAID SOUTH LINE, SOUTH 89°52'36" WEST, A DISTANCE OF 1,354.78 FEET TO THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 4;

THENCE ALONG SAID WEST LINE, NORTH 00°07'47" EAST, A DISTANCE OF 1,593.60 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1,200.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 89°52'13" WEST;

THENCE DEPARTING SAID WEST LINE, NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 87°20'04", AN ARC LENGTH OF 1,829.13 FEET;

THENCE NORTH 87°12'17" WEST, A DISTANCE OF 359.34 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1,200.00 FEET;

THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 69°04'05", AN ARC LENGTH OF 1,446.56 FEET TO A POINT ON A LINE 60' EAST AND PARALLEL WITH THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 4;

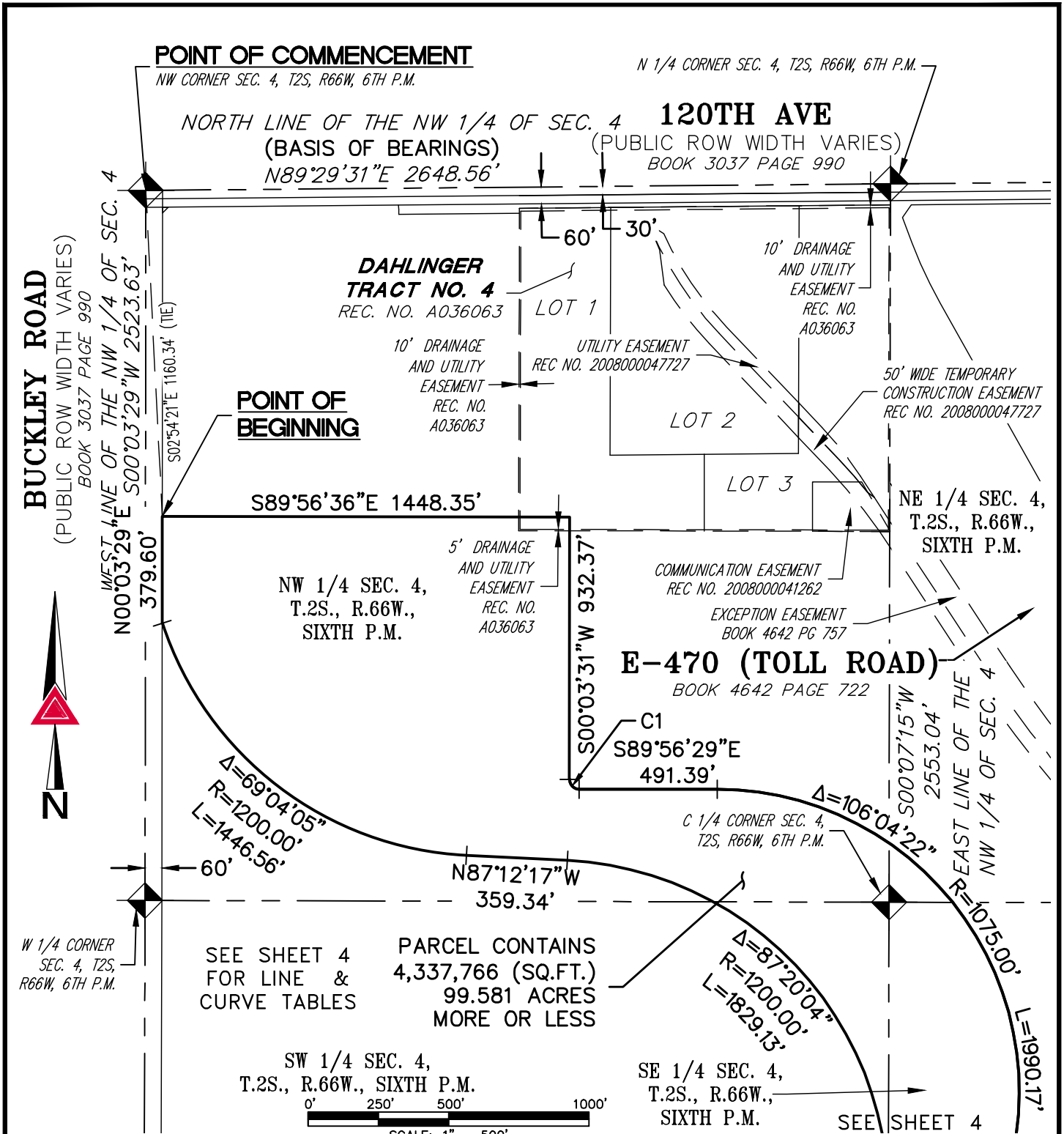
THENCE ALONG SAID PARALLEL LINE, NORTH 00°03'29" EAST, A DISTANCE OF 379.60 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 99.581 ACRES, (4,337,766 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.

MICHAEL J. NOFFSINGER, PLS 38367
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVENUE, SUITE 1
LITTLETON, CO 80122

ILLUSTRATION TO EXHIBIT A-2



PATH:
 DWG NAME: EXCLUSION NEW
 DWG: GLW CHK: MJN
 DATE: 2021-02-15
 SCALE: 1" = 500'

AZTEC
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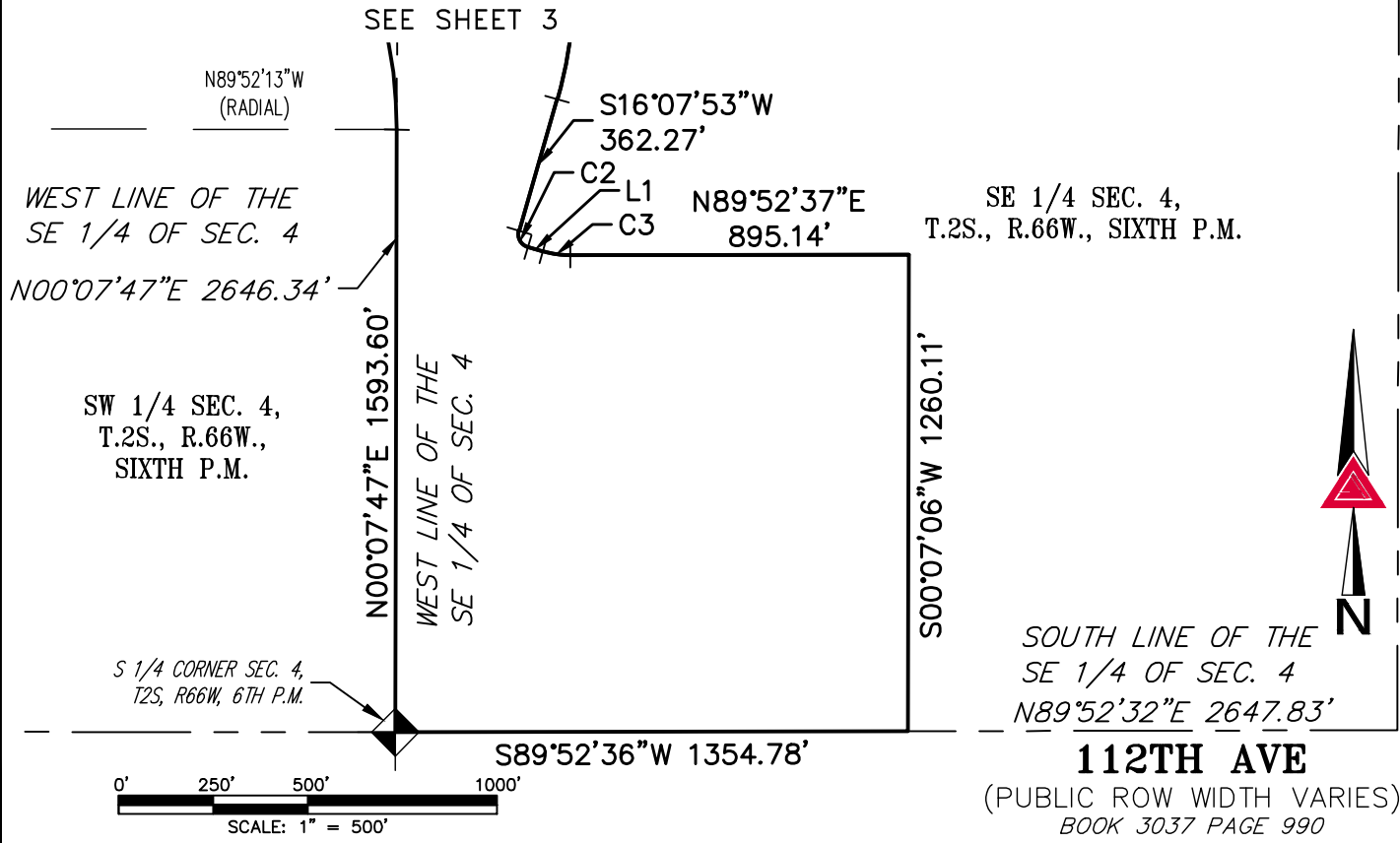
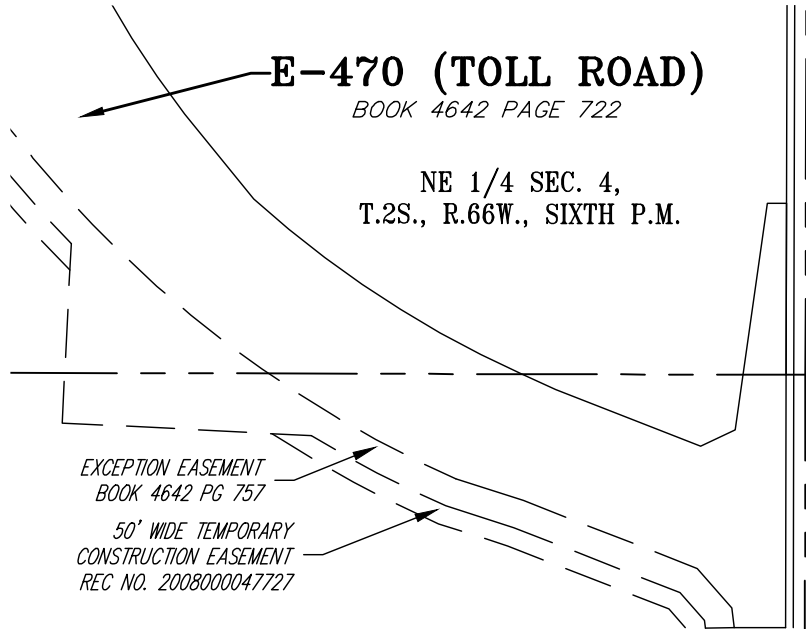
ILLUSTRATION TO EXHIBIT A 3
 SEC. 4, T2S, R66W, 6TH P.M.
 ADAMS COUNTY, COLORADO

JOB NUMBER 130719-04 3 OF 4 SHEETS

ILLUSTRATION TO EXHIBIT A-2

LINE TABLE		
LINE	BEARING	LENGTH
L1	S73°52'07"E	40.75'

CURVE TABLE			
CURVE	DELTA	RADIUS	LENGTH
C1	90°00'00"	35.00'	54.98'
C2	90°00'00"	35.00'	54.98'
C3	16°15'16"	260.00'	73.76'



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: _____
 DWG NAME: EXCLUSION NEW
 DWG: GLW CHK: MJN
 DATE: 2021-02-15
 SCALE: 1" = 500'

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Q:\130719-04 - Buckley Crossing - District Legals & Exhibits\Dwg\EXHIBITS



ILLUSTRATION TO EXHIBIT A-2
 SEC. 4, T2S, R66W, 6TH P.M.
 ADAMS COUNTY, COLORADO

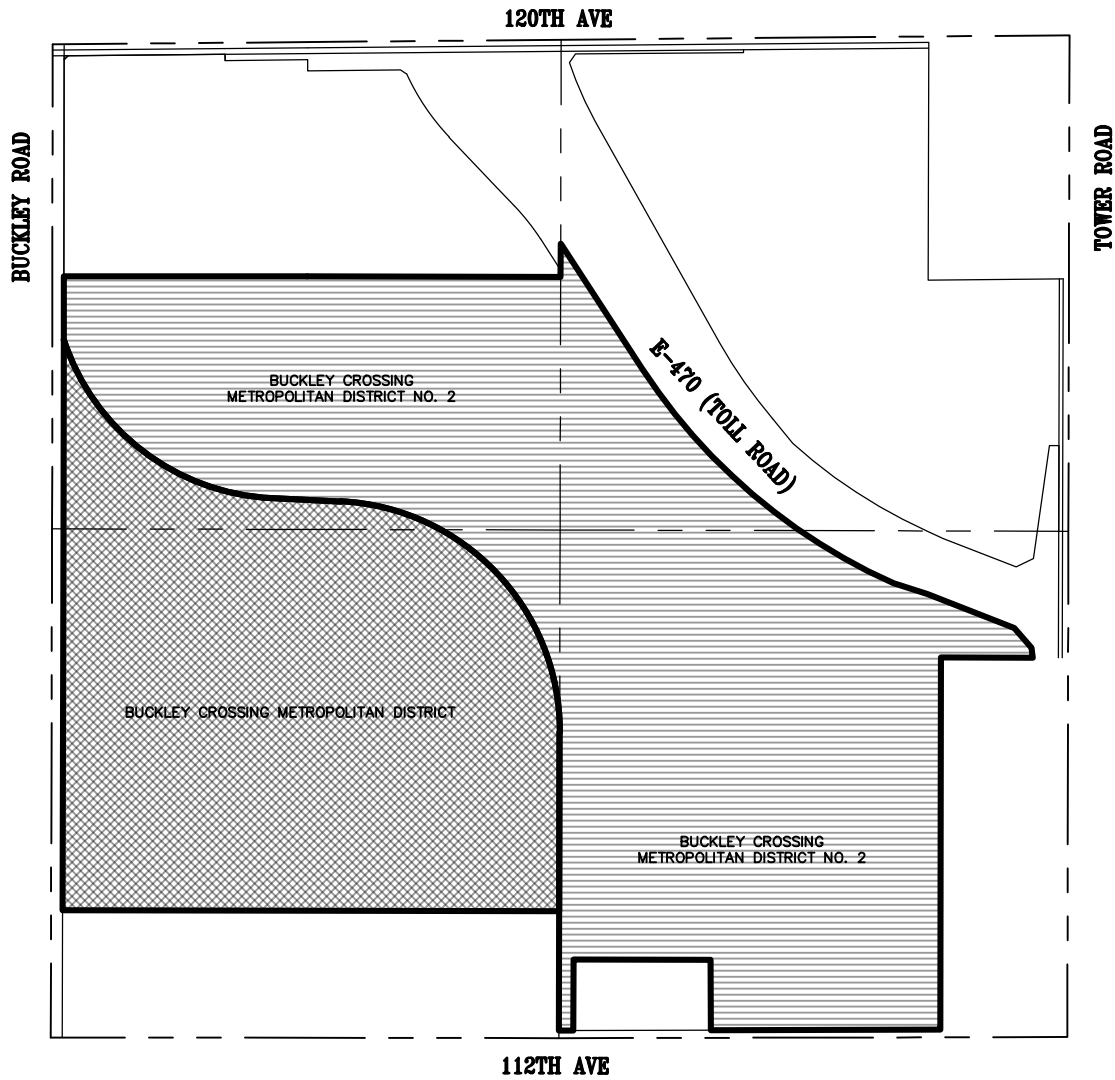
JOB NUMBER 130719-04 4 OF 4 SHEETS

EXHIBIT B

Commerce City Vicinity Map

EXHIBIT B – BUCKLEY CROSSING VICINITY MAP DISTRICTS

-  BUCKLEY CROSSING METROPOLITAN DISTRICT: 125.710 ACRES
-  BUCKLEY CROSSING METROPOLITAN DISTRICT NO. 2: 200.066 ACRES



NOTE: THIS DRAWING DOES NOT REPRESENT A MONUMENTED LAND SURVEY AND IS ONLY INTENDED TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

PATH: _____
 DWG NAME: OVERALL MAP.DWG
 DWG: MJN CHK: MJN
 DATE: 2021-02-15
 SCALE: 1" = 1000'



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OVERALL FUTURE DISTRICTS MAP
 NE, NW, SE, SW 1/4 SEC. 4, T2S, R66W, 6TH P.M.
 ADAMS COUNTY, COLORADO
 JOB NUMBER 130719-04 1 OF 1 SHEETS

EXHIBIT C

District Activities IGA

**INTERGOVERNMENTAL AGREEMENT BETWEEN AND AMONG THE CITY OF
COMMERCE CITY AND BUCKLEY CROSSING METROPOLITAN DISTRICT NO. 2
REGARDING THE SERVICE PLAN FOR THE DISTRICT**

THIS INTERGOVERNMENTAL AGREEMENT (the “IGA”) is made and entered into as of this _____ day of _____, 20__, by and between the CITY OF COMMERCE CITY, a Colorado home rule municipality (the “City”), and the BUCKLEY CROSSING METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”).

WHEREAS, the District was organized to provide the services and exercise the powers more specifically set forth in the Service Plan approved by the City on [_____] (the “Service Plan”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement among the City and the District regarding certain limitations of the District’s activities; and

WHEREAS, the City and the District 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 District shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the approved City Approvals and other rules and regulations of the City and applicable provisions of the City Code. Except as set forth herein, the District is not authorized to operate or maintain any part of the Public Improvements unless provision therefor has been made pursuant to this IGA. The District is required and obligated to operate and maintain any park and recreation improvements and are permitted to operate and maintain street landscape and monumentation improvements throughout the Project. Unless otherwise specified in this IGA, all parks and trails shall be open to the general public free of charge.

3. Fire Protection. The District shall not 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, the District shall not 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 the District shall affect the ability of the City to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

6. Construction Standards Limitation. The District 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 District 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. The District shall be subject to all of the City's zoning, subdivision, building code and other land use and development requirements.

8. Growth Limitations. The 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 the District and the realization of revenue to the District.

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

11. Water Rights/Resources. The District shall not acquire, own, manage, adjudicate or develop water rights or resources except as otherwise provided pursuant to this IGA. Water and sanitary sewer facilities shall be conveyed to the South Adams County Water and Sanitation District ("South Adams"). The District's powers with regard to water and sanitary sewer is limited to 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 District is not authorized to operate or maintain water facilities or sanitary sewer facilities, except as may be authorized by South Adams and the City. The District 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.

12. Inclusion Limitation. No District may include property outside of the District Boundary into its boundary without a prior resolution of the City Council approving such inclusion.

13. Exclusion Limitation. Except as provided in the Service Plan, no District may exclude property from the District Boundaries without a prior resolution of the City Council approving such exclusion.

14. Overlap Limitation. The District shall not consent to the organization of any additional metropolitan district organized under the Special District Act within the District Boundaries that will overlap the District Boundary unless the aggregate mill levy for payment of Debt will not at any time exceed the Maximum Debt Mill Levy of the District.

15. Initial Debt Limitation. On or before the effective date of approval by the City of a PUD Zone Document, the 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 fund; nor (c) impose and collect any Fees used for the purpose of repayment of Debt.

16. Total Debt Issuance. The District shall not issue Debt in excess of \$72,893,750 total principal amount, which is the product of: (a) the bonding capacity of the District (excepting the property in the Exclusion Area Boundaries), 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 the District of 50 mills, adjusted; and (b) 125%. 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.

17. Fee Limitation.

a. General. The District may impose and collect Fees as a source of revenue for repayment of Debt, funding of capital costs, and/or for Operations and Maintenance. No Fee related to repayment of Debt shall be authorized to be imposed upon or collected from Taxable Property owned or occupied by an End User subsequent to the issuance of a certificate of occupancy for 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 the District.

b. Public Improvements Fee Limitation. The District shall not receive, spend or pledge to any Debt any fee, assessment, tax or charge that is collected by a retailer on the sale of goods or services by such retailer and that is measured by the sales price of such goods or services, except as provided pursuant to the District Activities IGA.

c. Nontaxable Property. Prior to any sale of real property within the District Boundaries for a nontaxable use, Seller shall demonstrate to the satisfaction of the Board that the tax-exempt use of the property shall not materially impact the District's ability to meet its annual debt service obligations. If the Seller cannot satisfy this burden, the District shall impose a fee on

the purchaser in an amount comparable to the revenue that would have been generated by an equivalent property tax from the property until such time as the District's outstanding Debt has been paid off. Such fee revenue shall be used for the repayment of outstanding Debt. The City Council may, by resolution, authorize non-compliance with this provision. The District shall provide prior notice to the City the Board's consideration of any action implicating this subsection.

18. Special Assessments. The District shall not impose a special assessment without the prior written approval of City Council.

19. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Trust Funds or other funds available from or through governmental or non-profit entities for which the City is eligible to unless this IGA is amended, as herein provided, to make provision therefor. The District acknowledges and agrees that such monies are often critical to fund improvements to parks, trails and other public amenities and that it is in the best interests of the residents of both the District and the City that the parties do not dilute the pool of applicants for such funds. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

20. Consolidation and Subdistrict Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district, without a prior resolution of the City Council approving such consolidation. No District shall form any subdistrict without a prior resolution of the City Council approving the formation of such subdistrict.

21. Service Plan Amendment Requirement. Any actions of the District that violate the limitations 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.

30. 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 District: Buckley Crossing Metropolitan District No.2
 Fritsche Law LLC
 3900 E. Mexico Ave, Suite 300
 Denver, CO 80210
 Phone 720-833-4223

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.

31. Default/Remedies. Upon the occurrence of any event of breach or default by either party, the non-defaulting party shall 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, the 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.

32. Annual and Continued Five Year Review. The District shall submit an annual report to the City in every year following the year in which the Order and Decree creating the District has been issued until the year following the dissolution of the District. Such annual report shall be submitted to the Community Development Department no later than July 1st of each year following the year in which the Order and Decree creating the District has been issued and shall include the information required by the Service Plan. The District 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, C.R.S.

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

34. General Provisions.

a. Entire Agreement; Binding Effect. Except as expressly provided herein, the Service Plan and 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 IGA 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. Neither 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 party, 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 District and the City. 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.

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

BUCKLEY CROSSING METROPOLITAN DISTRICT NO. 2

By: _____
Its: _____

ATTEST:

By: _____
Its: _____

CITY OF COMMERCE CITY

Mayor

ATTEST:

City Clerk

Approved as to form:

_____, [Assistant/Deputy] City Attorney

EXHIBIT D

Estimated Costs of the Public Improvements



Engineer's Estimate of Probable Cost
Buckley Crossing Metropolitan District No. 2 (with Spine Infrastructure)

Prepared for:
Carlson Associates, Inc.
12460 1st Street
Eastlake, CO 80614

Prepared by:
Innovative Land Consultants, Inc.
12071 Tejon Street, Suite 470
Westminster, CO 80234

Date Prepared:
February 10, 2021

Project No. 1058-01

Engineer's Estimate of Probable Cost
Buckley Crossing Metropolitan District No. 2 (with Spine Infrastructure)
Commerce City

Engineer's Estimate of Probable Cost	
Description	Total
Buckley Crossing Metropolitan District No. 2	\$29,832,967
Spine Infrastructure	\$10,745,399
Total Improvements	\$40,578,367

Engineer's Estimate of Probable Cost
 Buckley Crossing Metropolitan District No. 2 (with Spine Infrastructure)
 Commerce City

DISTRICT NO. 2 IMPROVEMENTS

Description	Quantity	Unit	Unit Cost	Total Cost
<u>I. Street</u>				
<u>A. District No. 2</u>				
Road Subgrade	142,899	sy	\$3.00	\$428,697
Full-Depth Asphalt (Assumed 12")	142,899	sy	\$59.04	\$8,436,757
Earthwork	253,543	cy	\$3.00	\$760,629
4.5' Detached Sidewalk	68,005	lf	\$24.50	\$1,666,123
5' Detached Sidewalk	11,096	lf	\$25.00	\$277,391
6' Detached Sidewalk	1,324	lf	\$26.50	\$35,081
Curb Ramp	226	ea	\$2,200.00	\$497,200
Vertical Curb and Gutter	80,091	lf	\$22.70	\$1,818,068
Street Signs	73	ea	\$250.00	\$18,250
Street Light	64	ea	\$3,200.00	\$204,800
Cross Pan	10	ea	\$4,000.00	\$40,000
			Sub Total A	\$14,182,995
			Sub Total I	\$14,182,995
<u>II. Sanitary</u>				
<u>A. District No. 2</u>				
8" C900 PVC Sanitary Main	39,033	lf	\$43.56	\$1,700,256
4' Sanitary Manhole	199	ea	\$4,078.20	\$811,562
			Sub Total A	\$2,511,818
			Sub Total II	\$2,511,818

Engineer's Estimate of Probable Cost
 Buckley Crossing Metropolitan District No. 2 (with Spine Infrastructure)
 Commerce City

Description	Quantity	Unit	Unit Cost	Total Cost
<u>III. Water</u>				
<u>A. District No. 2</u>				
6" DIP Water Main for Fire Hydrant	5,261	lf	\$27.60	\$145,201
8" C900 PVC Water Main	34,586	lf	\$34.00	\$1,175,924
12" C900 PVC Water Main	6,086	lf	\$45.00	\$273,870
8" 11 1/4" Bend	59	ea	\$850.00	\$50,150
8" 22 1/2" Bend	28	ea	\$850.00	\$23,800
8" 45" Bend	50	ea	\$850.00	\$42,500
12" 11 1/4" Bend	1	ea	\$900.00	\$900
12" 22 1/2" Bend	2	ea	\$900.00	\$1,800
12" 45" Bend	6	ea	\$900.00	\$5,400
6" Water Valve	69	ea	\$1,400.00	\$96,600
8" Water Valve	164	ea	\$1,900.00	\$311,600
12" Water Valve	9	ea	\$2,125.00	\$19,125
Fire Hydrant Assembly	69	ea	\$6,978.00	\$484,957
6" X 8" Tee	64	ea	\$1,000.00	\$64,000
8" X 8" Tee	47	ea	\$1,100.00	\$51,700
8" X 8" Cross	16	ea	\$1,100.00	\$17,600
6" X 12" Tee	5	ea	\$1,150.00	\$5,750
12" X 8" Tee	3	ea	\$1,250.00	\$3,750
Connect to Existing	2	ea	\$2,500.00	\$5,000
			Sub Total A	\$2,765,127
			Sub Total III	\$2,765,127

Engineer's Estimate of Probable Cost
 Buckley Crossing Metropolitan District No. 2 (with Spine Infrastructure)
 Commerce City

Description	Quantity	Unit	Unit Cost	Total Cost
<u>IV. Storm</u>				
<u>A. District No. 2</u>				
18" RCP	1,554	lf	\$68.00	\$105,638
24" RCP	3,107	lf	\$77.00	\$239,239
36" RCP	3,418	lf	\$116.00	\$396,453
48" RCP	2,796	lf	\$200.00	\$559,260
54" RCP	1,224	lf	\$210.00	\$257,040
5' Type R Inlet	37	ea	\$5,875.00	\$219,044
10' Type R Inlet	17	ea	\$9,000.00	\$153,797
4' Manhole	6	ea	\$4,500.00	\$27,963
5' Manhole	40	ea	\$5,500.00	\$222,151
6' Manhole	28	ea	\$6,104.00	\$170,686
8' Manhole	3	ea	\$6,708.00	\$20,124
Pond (Inc. Outlet Structure & Other Appurt.)	1	ea	\$250,000.00	\$250,000
			Sub Total A	\$2,621,394
			Sub Total IV	\$2,621,394

Engineer's Estimate of Probable Cost
 Buckley Crossing Metropolitan District No. 2 (with Spine Infrastructure)
 Commerce City

Description	Quantity	Unit	Unit Cost	Total Cost
V. <u>Landscaping</u>				
<u>A. District No. 2</u>				
Landscaping	751,410	sf	\$3.00	\$2,254,230
			Sub Total A	\$2,254,230
			Sub Total V	\$2,254,230

SUMMARY

Street Sub Total I	\$14,182,995
Sanitary Sub Total II	\$2,511,818
Water Sub Total III	\$2,765,127
Storm Sub Total IV	\$2,621,394
Landscaping Sub Total V	\$2,254,230
Stormwater Management and Erosion Control	\$1,216,778
Mobilization	\$389,369
Contingency & Non-itemized Improvements (15%)	\$3,891,257
Total	\$29,832,967
Grand Total	\$29,832,967

Engineer's Estimate of Probable Cost
Buckley Crossing
Commerce City

SPINE INFRASTRUCTURE IMPROVEMENTS

Description	Quantity	Unit	Unit Cost	Total Cost
<u>I. Street</u>				
<u>A. Buckley Road / High Plains Parkway</u>				
Road Subgrade	58,344	sy	\$3.00	\$175,032
Full-Depth Asphalt (Assumed 12")	58,344	sy	\$59.04	\$3,444,630
Earthwork	116,988	cy	\$3.00	\$350,965
6' Detached Sidewalk	6,673	lf	\$26.50	\$176,835
12' Detached Walk & Bike Path	7,020	lf	\$32.00	\$224,640
Vertical Curb and Gutter	14,038	lf	\$22.70	\$318,663
Median Curb and Gutter	13,339	lf	\$17.90	\$238,768
Street Signs	16	ea	\$250.00	\$4,000
Street Light	5	ea	\$3,200.00	\$16,000
			Sub Total A	\$4,949,532
 <u>B. E. 112th Avenue</u>				
Road Subgrade	6,265	sy	\$3.00	\$18,795
Full-Depth Asphalt (Assumed 12")	6,265	sy	\$59.04	\$369,879
Earthwork	13,247	cy	\$3.00	\$39,740
12' Detached Walk & Bike Path	1,902	lf	\$32.00	\$60,864
Vertical Curb and Gutter	1,902	lf	\$22.70	\$43,175
Gravel Shoulder	1,911	lf	\$17.90	\$34,207
Street Signs	2	ea	\$250.00	\$500
			Sub Total B	\$567,160
 <u>C. E. 120th Avenue</u>				
Road Subgrade	4,338	sy	\$3.00	\$13,013
Full-Depth Asphalt (Assumed 12")	4,338	sy	\$59.04	\$256,096
Earthwork	12,994	cy	\$3.00	\$38,982
6' Detached Sidewalk	1,426	lf	\$26.50	\$37,789
Vertical Curb and Gutter	1,426	lf	\$22.70	\$32,370
Street Signs	2	ea	\$250.00	\$500
			Sub Total C	\$378,750
			Sub Total I	\$5,895,442

Engineer's Estimate of Probable Cost
Buckley Crossing
Commerce City

Description	Quantity	Unit	Unit Cost	Total Cost
II. <u>Sanitary</u>				
<u>A. Buckley Road / High Plains Parkway</u>				
8" C900 PVC Sanitary Main	3,316	lf	\$43.56	\$144,445
10" C900 PVC Sanitary Main	75	lf	\$46.00	\$3,450
15" C900 PVC Sanitary Main	1,798	lf	\$52.10	\$93,676
18" C900 PVC Sanitary Main	1,150	lf	\$55.76	\$64,124
4' Sanitary Manhole	23	ea	\$4,078.20	\$93,799
Connect to Existing	1	ea	\$3,500.00	\$3,500
			Sub Total A	\$402,993
			Sub Total II	\$402,993
III. <u>Water</u>				
<u>A. Buckley Road/ High Plains Parkway</u>				
6" DIP Water Main for Fire Hydrant	450	lf	\$27.60	\$12,420
12" C900 PVC Water Main	5,822	lf	\$45.00	\$261,990
12" 11 1/4" Bend	3	ea	\$900.00	\$2,700
12" 22 1/2" Bend	12	ea	\$900.00	\$10,800
12" 45" Bend	8	ea	\$900.00	\$7,200
6" Water Valve	9	ea	\$1,400.00	\$12,600
12" Water Valve	25	ea	\$2,125.00	\$53,125
Fire Hydrant Assembly	9	ea	\$6,978.00	\$62,802
6" X 12" Tee	9	ea	\$1,150.00	\$10,350
12" X 8" Cross	3	ea	\$1,250.00	\$3,750
Connect to Existing	2	ea	\$2,500.00	\$5,000
			Sub Total A	\$442,737
<u>B. E. 112th Avenue</u>				
12" C900 PVC Water Main	1,250	lf	\$45.00	\$56,250
12" X 12" Tee	2	ea	\$1,300.00	\$2,600
12" Water Valve	2	ea	\$2,125.00	\$4,250
			Sub Total A	\$63,100
			Sub Total III	\$505,837

Engineer's Estimate of Probable Cost
Buckley Crossing
Commerce City

Description	Quantity	Unit	Unit Cost	Total Cost
<u>IV. Storm</u>				
<u>A. Buckley Road / High Plains Parkway</u>				
18" RCP	115	lf	\$68.00	\$7,820
24" RCP	1,829	lf	\$77.00	\$140,833
30" RCP	695	lf	\$97.00	\$67,415
36" RCP	4,290	lf	\$116.00	\$497,640
48" RCP	1,256	lf	\$200.00	\$251,200
54" RCP	1,031	lf	\$210.00	\$216,510
60" RCP	710	lf	\$240.00	\$170,400
5' Type R Inlet	3	ea	\$5,875.00	\$17,625
10' Type R Inlet	11	ea	\$9,000.00	\$99,000
5' Manhole	16	ea	\$5,500.00	\$88,000
6' Manhole	4	ea	\$6,104.00	\$24,416
8' Manhole	4	ea	\$6,708.00	\$26,832
36" Flared End Section	1	ea	\$1,400.00	\$1,400
60" Flared End Section	1	ea	\$6,500.00	\$6,500
Pond (Inc. Outlet Structure & Other Appurt.)	1	ea	\$250,000.00	\$250,000
			Sub Total A	\$1,865,591
			Sub Total IV	\$1,865,591

SUMMARY

Street Sub Total I	\$5,895,442
Sanitary Sub Total II	\$402,993
Water Sub Total III	\$505,837
Storm Sub Total IV	\$1,865,591
Stormwater Management and Erosion Control	\$433,493
Traffic Control	\$101,751
Mobilization	\$138,718
Contingency & Non-itemized Improvements (15%)	\$1,401,574
Total	\$10,745,399
Grand Total	\$10,745,399

EXHIBIT E

Financial Plan

**Buckley Crossing Metropolitan District No. 2
Adams County, Colorado**

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**General Obligation Bonds, Series 2024**

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Service Plan: Full Growth + 4.00% Biennial Reassessment Projections

<u>Bond Assumptions</u>	<u>Series 2024</u>
Closing Date	12/1/2024
First Call Date	12/1/2029
Final Maturity	12/1/2064
Sources of Funds	
Par Amount	58,315,000
Total	58,315,000
Uses of Funds	
Project Fund	48,404,030
Capitalized Interest	5,055,911
Surplus Deposit	3,388,760
Cost of Issuance	1,466,300
Total	58,315,000
Total Debt Limit (125% of Par)	72,893,750
Debt Features	
Projected Coverage at Mill Levy Cap	1.00x
Tax Status	Tax-Exempt
Rating	Non Rated
Average Coupon ¹	2.890%
Annual Trustee Fee	\$4,000
Biennial Reassessment	
Residential	4.00%
<u>Tax Authority Assumptions</u>	
Metropolitan District Revenue	
Residential Assessment Ratio	
Service Plan Gallagherization Base	7.15%
Current Assumption	7.15%
Debt Service Mills	
Service Plan Mill Levy Cap	50.000
Target Mill Levy	50.000
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%

1. Calculated as 30-yr. AAA rated rate of 1.39% as of Aug. 4, 2021 plus 150 basis points

**Buckley Crossing Metropolitan District No. 2
Development Summary**

Statutory Actual Value (2022)	Residential					Total
	Multi-Family	Attached Medium	-	-	-	
	\$200,000	\$375,000	-	-	-	
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	40	-	-	-	40
2023	-	60	-	-	-	60
2024	-	70	-	-	-	70
2025	359	80	-	-	-	439
2026	-	80	-	-	-	80
2027	-	80	-	-	-	80
2028	-	100	-	-	-	100
2029	-	100	-	-	-	100
2030	-	100	-	-	-	100
2031	-	100	-	-	-	100
2032	-	100	-	-	-	100
2033	-	100	-	-	-	100
2034	-	44	-	-	-	44
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
2052	-	-	-	-	-	-
2053	-	-	-	-	-	-
2054	-	-	-	-	-	-
2055	-	-	-	-	-	-
2056	-	-	-	-	-	-
2057	-	-	-	-	-	-
2058	-	-	-	-	-	-
2059	-	-	-	-	-	-
2060	-	-	-	-	-	-
2061	-	-	-	-	-	-
2062	-	-	-	-	-	-
2063	-	-	-	-	-	-
2064	-	-	-	-	-	-
Total Units	359	1,054	-	-	-	1,413
Total Statutory Actual Value	\$71,800,000	\$395,250,000	-	-	-	\$467,050,000

Buckley Crossing Metropolitan District No. 2
Assessed Value

	Vacant and Improved Land		Residential				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 4.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 7.15%	Assessed Value in Collection Year 2 Year Lag
2020	0	0	-	-	0	0	0
2021	1,500,000	0	-	-	0	0	0
2022	2,250,000	0	40	-	15,000,000	0	0
2023	2,625,000	435,000	60	-	38,175,000	0	435,000
2024	10,180,000	652,500	70	1,527,000	67,492,000	1,072,500	1,725,000
2025	3,000,000	761,250	439	-	172,012,000	2,729,513	3,490,763
2026	3,000,000	2,952,200	80	6,880,480	212,652,480	4,825,678	7,777,878
2027	3,750,000	870,000	80	-	247,372,480	12,298,858	13,168,858
2028	3,750,000	870,000	100	9,894,899	301,967,379	15,204,652	16,074,652
2029	3,750,000	1,087,500	100	-	348,067,379	17,687,132	18,774,632
2030	3,750,000	1,087,500	100	13,922,695	409,490,074	21,590,668	22,678,168
2031	3,750,000	1,087,500	100	-	458,390,074	24,886,818	25,974,318
2032	3,750,000	1,087,500	100	18,335,603	527,025,677	29,278,540	30,366,040
2033	1,650,000	1,087,500	100	-	578,925,677	32,774,890	33,862,390
2034	0	1,087,500	44	23,157,027	625,578,704	37,682,336	38,769,836
2035	0	478,500	-	-	625,578,704	41,393,186	41,871,686
2036	0	0	-	25,023,148	650,601,853	44,728,877	44,728,877
2037	0	0	-	-	650,601,853	44,728,877	44,728,877
2038	0	0	-	26,024,074	676,625,927	46,518,032	46,518,032
2039	0	0	-	-	676,625,927	46,518,032	46,518,032
2040	0	0	-	27,065,037	703,690,964	48,378,754	48,378,754
2041	0	0	-	-	703,690,964	48,378,754	48,378,754
2042	0	0	-	28,147,639	731,838,602	50,313,904	50,313,904
2043	0	0	-	-	731,838,602	50,313,904	50,313,904
2044	0	0	-	29,273,544	761,112,146	52,326,460	52,326,460
2045	0	0	-	-	761,112,146	52,326,460	52,326,460
2046	0	0	-	30,444,486	791,556,632	54,419,518	54,419,518
2047	0	0	-	-	791,556,632	54,419,518	54,419,518
2048	0	0	-	31,662,265	823,218,898	56,596,299	56,596,299
2049	0	0	-	-	823,218,898	56,596,299	56,596,299
2050	0	0	-	32,928,756	856,147,653	58,860,151	58,860,151
2051	0	0	-	-	856,147,653	58,860,151	58,860,151
2052	0	0	-	34,245,906	890,393,560	61,214,557	61,214,557
2053	0	0	-	-	890,393,560	61,214,557	61,214,557
2054	0	0	-	35,615,742	926,009,302	63,663,140	63,663,140
2055	0	0	-	-	926,009,302	63,663,140	63,663,140
2056	0	0	-	37,040,372	963,049,674	66,209,665	66,209,665
2057	0	0	-	-	963,049,674	66,209,665	66,209,665
2058	0	0	-	38,521,987	1,001,571,661	68,858,052	68,858,052
2059	0	0	-	-	1,001,571,661	68,858,052	68,858,052
2060	0	0	-	40,062,866	1,041,634,527	71,612,374	71,612,374
2061	0	0	-	-	1,041,634,527	71,612,374	71,612,374
2062	0	0	-	41,665,381	1,083,299,909	74,476,869	74,476,869
2063	0	0	-	-	1,083,299,909	74,476,869	74,476,869
2064	0	0	-	43,331,996	1,126,631,905	77,455,943	77,455,943
Total			1,413	574,770,905			

Buckley Crossing Metropolitan District No. 2
Revenue

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		50.000 Cap 50.000 Target	99.50%	6.00%	1.50%	\$4,000	
2020	0	0.000	0	0	0	0	0
2021	0	0.000	0	0	0	0	0
2022	0	0.000	0	0	0	0	0
2023	435,000	0.000	0	0	0	0	0
2024	1,725,000	0.000	0	0	0	0	0
2025	3,490,763	50.000	173,665	10,420	(2,605)	(4,000)	177,480
2026	7,777,878	50.000	386,949	23,217	(5,804)	(4,000)	400,362
2027	13,168,858	50.000	655,151	39,309	(9,827)	(4,000)	680,632
2028	16,074,652	50.000	799,714	47,983	(11,996)	(4,000)	831,701
2029	18,774,632	50.000	934,038	56,042	(14,011)	(4,000)	972,070
2030	22,678,168	50.000	1,128,239	67,694	(16,924)	(4,000)	1,175,010
2031	25,974,318	50.000	1,292,222	77,533	(19,383)	(4,000)	1,346,372
2032	30,366,040	50.000	1,510,711	90,643	(22,661)	(4,000)	1,574,692
2033	33,862,390	50.000	1,684,654	101,079	(25,270)	(4,000)	1,756,463
2034	38,769,836	50.000	1,928,799	115,728	(28,932)	(4,000)	2,011,595
2035	41,871,686	50.000	2,083,116	124,987	(31,247)	(4,000)	2,172,857
2036	44,728,877	50.000	2,225,262	133,516	(33,379)	(4,000)	2,321,398
2037	44,728,877	50.000	2,225,262	133,516	(33,379)	(4,000)	2,321,398
2038	46,518,032	50.000	2,314,272	138,856	(34,714)	(4,000)	2,414,414
2039	46,518,032	50.000	2,314,272	138,856	(34,714)	(4,000)	2,414,414
2040	48,378,754	50.000	2,406,843	144,411	(36,103)	(4,000)	2,511,151
2041	48,378,754	50.000	2,406,843	144,411	(36,103)	(4,000)	2,511,151
2042	50,313,904	50.000	2,503,117	150,187	(37,547)	(4,000)	2,611,757
2043	50,313,904	50.000	2,503,117	150,187	(37,547)	(4,000)	2,611,757
2044	52,326,460	50.000	2,603,241	156,194	(39,049)	(4,000)	2,716,387
2045	52,326,460	50.000	2,603,241	156,194	(39,049)	(4,000)	2,716,387
2046	54,419,518	50.000	2,707,371	162,442	(40,611)	(4,000)	2,825,203
2047	54,419,518	50.000	2,707,371	162,442	(40,611)	(4,000)	2,825,203
2048	56,596,299	50.000	2,815,666	168,940	(42,235)	(4,000)	2,938,371
2049	56,596,299	50.000	2,815,666	168,940	(42,235)	(4,000)	2,938,371
2050	58,860,151	50.000	2,928,293	175,698	(43,924)	(4,000)	3,056,066
2051	58,860,151	50.000	2,928,293	175,698	(43,924)	(4,000)	3,056,066
2052	61,214,557	50.000	3,045,424	182,725	(45,681)	(4,000)	3,178,468
2053	61,214,557	50.000	3,045,424	182,725	(45,681)	(4,000)	3,178,468
2054	63,663,140	50.000	3,167,241	190,034	(47,509)	(4,000)	3,305,767
2055	63,663,140	50.000	3,167,241	190,034	(47,509)	(4,000)	3,305,767
2056	66,209,665	50.000	3,293,931	197,636	(49,409)	(4,000)	3,438,158
2057	66,209,665	50.000	3,293,931	197,636	(49,409)	(4,000)	3,438,158
2058	68,858,052	50.000	3,425,688	205,541	(51,385)	(4,000)	3,575,844
2059	68,858,052	50.000	3,442,903	206,574	(51,644)	(4,000)	3,593,833
2060	71,612,374	50.000	3,580,619	214,837	(53,709)	(4,000)	3,737,747
2061	71,612,374	50.000	3,580,619	214,837	(53,709)	(4,000)	3,737,747
2062	74,476,869	50.000	3,723,843	223,431	(55,858)	(4,000)	3,887,416
2063	74,476,869	50.000	3,723,843	223,431	(55,858)	(4,000)	3,887,416
2064	77,455,943	50.000	3,872,797	232,368	(58,092)	(4,000)	4,043,073
Total			97,948,892	5,876,934	(1,469,233)	(160,000)	102,196,592

Buckley Crossing Metropolitan District No. 2

Debt Service

Total Debt Limit (125% of Par): 72,893,750.00

	Total		Surplus Fund			Ratio Analysis	
	Revenue Available for Debt Service	Net Debt Service	Annual Surplus	Cumulative Balance ¹	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Series 2024					
		Dated: 12/1/2024		\$11,663,000			
		Par: \$58,315,000					
		Proj \$48,404,030					
2020	0						
2021	0						
2022	0						
2023	0						
2024	0	0	0	3,388,760	0	n/a	13406%
2025	177,480	0	177,480	3,566,240	0	n/a	3381%
2026	400,362	0	400,362	3,966,602	0	n/a	1671%
2027	680,632	0	680,632	4,647,235	0	n/a	750%
2028	831,701	1,685,304	(853,602)	3,793,632	0	49%	443%
2029	972,070	1,685,304	(713,234)	3,080,399	0	58%	363%
2030	1,175,010	1,685,304	(510,294)	2,570,105	0	70%	311%
2031	1,346,372	1,685,304	(338,931)	2,231,174	0	80%	257%
2032	1,574,692	1,685,304	(110,611)	2,120,562	0	93%	225%
2033	1,756,463	1,755,304	1,160	2,121,722	0	100%	192%
2034	2,011,595	2,008,281	3,315	2,125,037	0	100%	171%
2035	2,172,857	2,168,888	3,969	2,129,006	0	100%	148%
2036	2,321,398	2,319,583	1,816	2,130,822	0	100%	136%
2037	2,321,398	2,320,509	890	2,131,712	0	100%	125%
2038	2,414,414	2,410,857	3,558	2,135,269	0	100%	124%
2039	2,414,414	2,413,026	1,389	2,136,658	0	100%	117%
2040	2,511,151	2,509,472	1,679	2,138,337	0	100%	115%
2041	2,511,151	2,507,451	3,700	2,142,038	0	100%	109%
2042	2,611,757	2,609,707	2,050	2,144,088	0	100%	106%
2043	2,611,757	2,608,206	3,551	2,147,640	0	100%	100%
2044	2,716,387	2,715,838	550	2,148,189	0	100%	98%
2045	2,716,387	2,714,424	1,964	2,150,153	0	100%	91%
2046	2,825,203	2,821,998	3,205	2,153,358	0	100%	89%
2047	2,825,203	2,820,382	4,821	2,158,179	0	100%	83%
2048	2,938,371	2,937,610	761	2,158,939	0	100%	79%
2049	2,938,371	2,935,214	3,157	2,162,096	0	100%	73%
2050	3,056,066	3,051,518	4,548	2,166,645	0	100%	70%
2051	3,056,066	3,053,053	3,013	2,169,658	0	100%	64%
2052	3,178,468	3,177,998	470	2,170,128	0	100%	61%
2053	3,178,468	3,177,742	727	2,170,855	0	100%	55%
2054	3,305,767	3,305,751	16	2,170,871	0	100%	51%
2055	3,305,767	3,303,270	2,498	2,173,368	0	100%	45%
2056	3,438,158	3,433,910	4,248	2,177,617	0	100%	41%
2057	3,438,158	3,433,770	4,388	2,182,005	0	100%	36%
2058	3,575,844	3,571,462	4,382	2,186,387	0	100%	31%
2059	3,593,833	3,592,941	892	2,187,279	0	100%	26%
2060	3,737,747	3,736,386	1,361	2,188,640	0	100%	21%
2061	3,737,747	3,733,183	4,564	2,193,204	0	100%	16%
2062	3,887,416	3,887,380	37	2,193,241	0	100%	11%
2063	3,887,416	3,884,351	3,065	2,196,306	0	100%	5%
2064	4,043,073	4,038,433	4,641	0	2,200,946	100%	0%
Total	102,196,592	103,384,406	(1,187,813)	96,304,155	2,200,946		

1. Assumes \$3,388,760 Deposit to Surplus Fund at Closing

SOURCES AND USES OF FUNDS

BUCKLEY CROSSING METROPOLITAN DISTRICT NO.2 Adams County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2024

50.000 (target) Debt Service Mills

Non-Rated, 1.00x, 40-yr. Maturity

#### Service Plan: Full Growth + 4.00% Biennial Reassessment Projections

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2024 |
| Delivery Date | 12/01/2024 |

#### Sources:

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|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 58,315,000.00 |
|                | <hr/>         |
|                | 58,315,000.00 |

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#### Uses:

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|                              |                     |
|------------------------------|---------------------|
| Project Fund Deposits:       |                     |
| Project Fund                 | 48,404,029.62       |
| Other Fund Deposits:         |                     |
| Capitalized Interest Fund    | 5,055,910.50        |
| Surplus Fund                 | <hr/> 3,388,759.88  |
|                              | 8,444,670.38        |
| Cost of Issuance:            |                     |
| Other Cost of Issuance       | 300,000.00          |
| Underwriter's Discount:      |                     |
| Other Underwriter's Discount | 1,166,300.00        |
|                              | <hr/> 58,315,000.00 |

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## BOND SUMMARY STATISTICS

### BUCKLEY CROSSING METROPOLITAN DISTRICT NO.2 Adams County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2024

**50.000 (target) Debt Service Mills**

**Non-Rated, 1.00x, 40-yr. Maturity**

**Service Plan: Full Growth + 4.00% Biennial Reassessment Projections**

|                                 |                |
|---------------------------------|----------------|
| Dated Date                      | 12/01/2024     |
| Delivery Date                   | 12/01/2024     |
| Last Maturity                   | 12/01/2064     |
| Arbitrage Yield                 | 2.890000%      |
| True Interest Cost (TIC)        | 2.994211%      |
| Net Interest Cost (NIC)         | 2.957244%      |
| All-In TIC                      | 3.021488%      |
| Average Coupon                  | 2.890000%      |
| Average Life (years)            | 29.743         |
| Duration of Issue (years)       | 19.604         |
| Par Amount                      | 58,315,000.00  |
| Bond Proceeds                   | 58,315,000.00  |
| Total Interest                  | 50,125,316.00  |
| Net Interest                    | 51,291,616.00  |
| Total Debt Service              | 108,440,316.00 |
| Maximum Annual Debt Service     | 4,038,432.50   |
| Average Annual Debt Service     | 2,711,007.90   |
| Underwriter's Fees (per \$1000) |                |
| Average Takedown                |                |
| Other Fee                       | 20.000000      |
| Total Underwriter's Discount    | 20.000000      |
| Bid Price                       | 98.000000      |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2064    | 58,315,000.00    | 100.000      | 2.890%                | 29.743              |
|                       | 58,315,000.00    |              |                       | 29.743              |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 58,315,000.00 | 58,315,000.00 | 58,315,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | -1,166,300.00 | -1,166,300.00 |                 |
| - Cost of Issuance Expense |               | -300,000.00   |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 57,148,700.00 | 56,848,700.00 | 58,315,000.00   |
| Target Date                | 12/01/2024    | 12/01/2024    | 12/01/2024      |
| Yield                      | 2.994211%     | 3.021488%     | 2.890000%       |

## BOND PRICING

### BUCKLEY CROSSING METROPOLITAN DISTRICT NO.2 Adams County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2024

**50.000 (target) Debt Service Mills**

**Non-Rated, 1.00x, 40-yr. Maturity**

**Service Plan: Full Growth + 4.00% Biennial Reassessment Projections**

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2064:   |                      |               |             |              |              |
|                       | 12/01/2025           |               | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2026           |               | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2027           |               | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2028           |               | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2029           |               | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2030           |               | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2031           |               | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2032           |               | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2033           | 70,000        | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2034           | 325,000       | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2035           | 495,000       | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2036           | 660,000       | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2037           | 680,000       | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2038           | 790,000       | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2039           | 815,000       | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2040           | 935,000       | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2041           | 960,000       | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2042           | 1,090,000     | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2043           | 1,120,000     | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2044           | 1,260,000     | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2045           | 1,295,000     | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2046           | 1,440,000     | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2047           | 1,480,000     | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2048           | 1,640,000     | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2049           | 1,685,000     | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2050           | 1,850,000     | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2051           | 1,905,000     | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2052           | 2,085,000     | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2053           | 2,145,000     | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2054           | 2,335,000     | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2055           | 2,400,000     | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2056           | 2,600,000     | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2057           | 2,675,000     | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2058           | 2,890,000     | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2059           | 2,995,000     | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2060           | 3,225,000     | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2061           | 3,315,000     | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2062           | 3,565,000     | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2063           | 3,665,000     | 2.890%      | 2.890%       | 100.000      |
|                       | 12/01/2064           | 3,925,000     | 2.890%      | 2.890%       | 100.000      |
|                       |                      | 58,315,000    |             |              |              |

|                         |               |             |
|-------------------------|---------------|-------------|
| Dated Date              | 12/01/2024    |             |
| Delivery Date           | 12/01/2024    |             |
| First Coupon            | 06/01/2025    |             |
| Par Amount              | 58,315,000.00 |             |
| Original Issue Discount |               |             |
| Production              | 58,315,000.00 | 100.000000% |
| Underwriter's Discount  | -1,166,300.00 | -2.000000%  |
| Purchase Price          | 57,148,700.00 | 98.000000%  |
| Accrued Interest        |               |             |
| Net Proceeds            | 57,148,700.00 |             |

## NET DEBT SERVICE

### BUCKLEY CROSSING METROPOLITAN DISTRICT NO.2 Adams County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2024

50.000 (target) Debt Service Mills

Non-Rated, 1.00x, 40-yr. Maturity

Service Plan: Full Growth + 4.00% Biennial Reassessment Projections

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
12/01/2025			1,685,303.50	1,685,303.50	1,685,303.50	
12/01/2026			1,685,303.50	1,685,303.50	1,685,303.50	
12/01/2027			1,685,303.50	1,685,303.50	1,685,303.50	
12/01/2028			1,685,303.50	1,685,303.50		1,685,303.50
12/01/2029			1,685,303.50	1,685,303.50		1,685,303.50
12/01/2030			1,685,303.50	1,685,303.50		1,685,303.50
12/01/2031			1,685,303.50	1,685,303.50		1,685,303.50
12/01/2032			1,685,303.50	1,685,303.50		1,685,303.50
12/01/2033	70,000	2.890%	1,685,303.50	1,755,303.50		1,755,303.50
12/01/2034	325,000	2.890%	1,683,280.50	2,008,280.50		2,008,280.50
12/01/2035	495,000	2.890%	1,673,888.00	2,168,888.00		2,168,888.00
12/01/2036	660,000	2.890%	1,659,582.50	2,319,582.50		2,319,582.50
12/01/2037	680,000	2.890%	1,640,508.50	2,320,508.50		2,320,508.50
12/01/2038	790,000	2.890%	1,620,856.50	2,410,856.50		2,410,856.50
12/01/2039	815,000	2.890%	1,598,025.50	2,413,025.50		2,413,025.50
12/01/2040	935,000	2.890%	1,574,472.00	2,509,472.00		2,509,472.00
12/01/2041	960,000	2.890%	1,547,450.50	2,507,450.50		2,507,450.50
12/01/2042	1,090,000	2.890%	1,519,706.50	2,609,706.50		2,609,706.50
12/01/2043	1,120,000	2.890%	1,488,205.50	2,608,205.50		2,608,205.50
12/01/2044	1,260,000	2.890%	1,455,837.50	2,715,837.50		2,715,837.50
12/01/2045	1,295,000	2.890%	1,419,423.50	2,714,423.50		2,714,423.50
12/01/2046	1,440,000	2.890%	1,381,998.00	2,821,998.00		2,821,998.00
12/01/2047	1,480,000	2.890%	1,340,382.00	2,820,382.00		2,820,382.00
12/01/2048	1,640,000	2.890%	1,297,610.00	2,937,610.00		2,937,610.00
12/01/2049	1,685,000	2.890%	1,250,214.00	2,935,214.00		2,935,214.00
12/01/2050	1,850,000	2.890%	1,201,517.50	3,051,517.50		3,051,517.50
12/01/2051	1,905,000	2.890%	1,148,052.50	3,053,052.50		3,053,052.50
12/01/2052	2,085,000	2.890%	1,092,998.00	3,177,998.00		3,177,998.00
12/01/2053	2,145,000	2.890%	1,032,741.50	3,177,741.50		3,177,741.50
12/01/2054	2,335,000	2.890%	970,751.00	3,305,751.00		3,305,751.00
12/01/2055	2,400,000	2.890%	903,269.50	3,303,269.50		3,303,269.50
12/01/2056	2,600,000	2.890%	833,909.50	3,433,909.50		3,433,909.50
12/01/2057	2,675,000	2.890%	758,769.50	3,433,769.50		3,433,769.50
12/01/2058	2,890,000	2.890%	681,462.00	3,571,462.00		3,571,462.00
12/01/2059	2,995,000	2.890%	597,941.00	3,592,941.00		3,592,941.00
12/01/2060	3,225,000	2.890%	511,385.50	3,736,385.50		3,736,385.50
12/01/2061	3,315,000	2.890%	418,183.00	3,733,183.00		3,733,183.00
12/01/2062	3,565,000	2.890%	322,379.50	3,887,379.50		3,887,379.50
12/01/2063	3,665,000	2.890%	219,351.00	3,884,351.00		3,884,351.00
12/01/2064	3,925,000	2.890%	113,432.50	4,038,432.50		4,038,432.50
	58,315,000		50,125,316.00	108,440,316.00	5,055,910.50	103,384,405.50

BOND SOLUTION

BUCKLEY CROSSING METROPOLITAN DISTRICT NO.2 Adams County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2024

50.000 (target) Debt Service Mills

Non-Rated, 1.00x, 40-yr. Maturity

Service Plan: Full Growth + 4.00% Biennial Reassessment Projections

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Serv Coverage</i>
12/01/2025		1,685,304	-1,685,304		177,480	177,480	
12/01/2026		1,685,304	-1,685,304		400,362	400,362	
12/01/2027		1,685,304	-1,685,304		680,632	680,632	
12/01/2028		1,685,304		1,685,304	831,701	-853,602	49.35023%
12/01/2029		1,685,304		1,685,304	972,070	-713,234	57.67921%
12/01/2030		1,685,304		1,685,304	1,175,010	-510,294	69.72095%
12/01/2031		1,685,304		1,685,304	1,346,372	-338,931	79.88901%
12/01/2032		1,685,304		1,685,304	1,574,692	-110,611	93.43673%
12/01/2033	70,000	1,755,304		1,755,304	1,756,463	1,160	100.06608%
12/01/2034	325,000	2,008,281		2,008,281	2,011,595	3,315	100.16506%
12/01/2035	495,000	2,168,888		2,168,888	2,172,857	3,969	100.18298%
12/01/2036	660,000	2,319,583		2,319,583	2,321,398	1,816	100.07829%
12/01/2037	680,000	2,320,509		2,320,509	2,321,398	890	100.03835%
12/01/2038	790,000	2,410,857		2,410,857	2,414,414	3,558	100.14758%
12/01/2039	815,000	2,413,026		2,413,026	2,414,414	1,389	100.05756%
12/01/2040	935,000	2,509,472		2,509,472	2,511,151	1,679	100.06690%
12/01/2041	960,000	2,507,451		2,507,451	2,511,151	3,700	100.14758%
12/01/2042	1,090,000	2,609,707		2,609,707	2,611,757	2,050	100.07857%
12/01/2043	1,120,000	2,608,206		2,608,206	2,611,757	3,551	100.13617%
12/01/2044	1,260,000	2,715,838		2,715,838	2,716,387	550	100.02024%
12/01/2045	1,295,000	2,714,424		2,714,424	2,716,387	1,964	100.07235%
12/01/2046	1,440,000	2,821,998		2,821,998	2,825,203	3,205	100.11356%
12/01/2047	1,480,000	2,820,382		2,820,382	2,825,203	4,821	100.17093%
12/01/2048	1,640,000	2,937,610		2,937,610	2,938,371	761	100.02590%
12/01/2049	1,685,000	2,935,214		2,935,214	2,938,371	3,157	100.10755%
12/01/2050	1,850,000	3,051,518		3,051,518	3,056,066	4,548	100.14905%
12/01/2051	1,905,000	3,053,053		3,053,053	3,056,066	3,013	100.09869%
12/01/2052	2,085,000	3,177,998		3,177,998	3,178,468	470	100.01480%
12/01/2053	2,145,000	3,177,742		3,177,742	3,178,468	727	100.02287%
12/01/2054	2,335,000	3,305,751		3,305,751	3,305,767	16	100.00049%
12/01/2055	2,400,000	3,303,270		3,303,270	3,305,767	2,498	100.07561%
12/01/2056	2,600,000	3,433,910		3,433,910	3,438,158	4,248	100.12371%
12/01/2057	2,675,000	3,433,770		3,433,770	3,438,158	4,388	100.12780%
12/01/2058	2,890,000	3,571,462		3,571,462	3,575,844	4,382	100.12270%
12/01/2059	2,995,000	3,592,941		3,592,941	3,593,833	892	100.02483%
12/01/2060	3,225,000	3,736,386		3,736,386	3,737,747	1,361	100.03643%
12/01/2061	3,315,000	3,733,183		3,733,183	3,737,747	4,564	100.12224%
12/01/2062	3,565,000	3,887,380		3,887,380	3,887,416	37	100.00095%
12/01/2063	3,665,000	3,884,351		3,884,351	3,887,416	3,065	100.07892%
12/01/2064	3,925,000	4,038,433		4,038,433	4,043,073	4,641	100.11491%
	58,315,000	108,440,316	-5,055,911	103,384,406	102,196,592	-1,187,813	

CALL PROVISIONS

BUCKLEY CROSSING METROPOLITAN DISTRICT NO.2
Adams County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2024  
50.000 (target) Debt Service Mills  
Non-Rated, 1.00x, 40-yr. Maturity  
Service Plan: Full Growth + 4.00% Biennial Reassessment Projections

### Call Table: CALL

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2029       | 103.00            |
| 12/01/2030       | 102.00            |
| 12/01/2031       | 101.00            |
| 12/01/2032       | 100.00            |

### Call Provisions Setup

| <i>Bond Component</i> | <i>Call Table</i> | <i>Callable Dates</i> |
|-----------------------|-------------------|-----------------------|
| Term Bond due 2064    | CALL              | Any Date              |



**Buckley Crossing Metropolitan District No. 2  
Revenue**

|              | Total                             | Operations Mill Levy Revenue |                            |                          | Expense              | Total                            |
|--------------|-----------------------------------|------------------------------|----------------------------|--------------------------|----------------------|----------------------------------|
|              | Assessed Value in Collection Year | Operations Mill Levy         | Debt Mill Levy Collections | Specific Ownership Taxes | County Treasurer Fee | Revenue Available for Operations |
|              |                                   | 10.000 Cap<br>10.000 Target  | 99.50%                     | 6.00%                    | 1.50%                |                                  |
| 2020         | 0                                 | 0.000                        | 0                          | 0                        | 0                    | 0                                |
| 2021         | 0                                 | 0.000                        | 0                          | 0                        | 0                    | 0                                |
| 2022         | 0                                 | 0.000                        | 0                          | 0                        | 0                    | 0                                |
| 2023         | 435,000                           | 0.000                        | 0                          | 0                        | 0                    | 0                                |
| 2024         | 1,725,000                         | 0.000                        | 0                          | 0                        | 0                    | 0                                |
| 2025         | 3,490,763                         | 10.000                       | 34,733                     | 2,084                    | (521)                | 36,296                           |
| 2026         | 7,777,878                         | 10.000                       | 77,390                     | 4,643                    | (1,161)              | 80,872                           |
| 2027         | 13,168,858                        | 10.000                       | 131,030                    | 7,862                    | (1,965)              | 136,926                          |
| 2028         | 16,074,652                        | 10.000                       | 159,943                    | 9,597                    | (2,399)              | 167,140                          |
| 2029         | 18,774,632                        | 10.000                       | 186,808                    | 11,208                   | (2,802)              | 195,214                          |
| 2030         | 22,678,168                        | 10.000                       | 225,648                    | 13,539                   | (3,385)              | 235,802                          |
| 2031         | 25,974,318                        | 10.000                       | 258,444                    | 15,507                   | (3,877)              | 270,074                          |
| 2032         | 30,366,040                        | 10.000                       | 302,142                    | 18,129                   | (4,532)              | 315,738                          |
| 2033         | 33,862,390                        | 10.000                       | 336,931                    | 20,216                   | (5,054)              | 352,093                          |
| 2034         | 38,769,836                        | 10.000                       | 385,760                    | 23,146                   | (5,786)              | 403,119                          |
| 2035         | 41,871,686                        | 10.000                       | 416,623                    | 24,997                   | (6,249)              | 435,371                          |
| 2036         | 44,728,877                        | 10.000                       | 445,052                    | 26,703                   | (6,676)              | 465,080                          |
| 2037         | 44,728,877                        | 10.000                       | 445,052                    | 26,703                   | (6,676)              | 465,080                          |
| 2038         | 46,518,032                        | 10.000                       | 462,854                    | 27,771                   | (6,943)              | 483,683                          |
| 2039         | 46,518,032                        | 10.000                       | 462,854                    | 27,771                   | (6,943)              | 483,683                          |
| 2040         | 48,378,754                        | 10.000                       | 481,369                    | 28,882                   | (7,221)              | 503,030                          |
| 2041         | 48,378,754                        | 10.000                       | 481,369                    | 28,882                   | (7,221)              | 503,030                          |
| 2042         | 50,313,904                        | 10.000                       | 500,623                    | 30,037                   | (7,509)              | 523,151                          |
| 2043         | 50,313,904                        | 10.000                       | 500,623                    | 30,037                   | (7,509)              | 523,151                          |
| 2044         | 52,326,460                        | 10.000                       | 520,648                    | 31,239                   | (7,810)              | 544,077                          |
| 2045         | 52,326,460                        | 10.000                       | 520,648                    | 31,239                   | (7,810)              | 544,077                          |
| 2046         | 54,419,518                        | 10.000                       | 541,474                    | 32,488                   | (8,122)              | 565,841                          |
| 2047         | 54,419,518                        | 10.000                       | 541,474                    | 32,488                   | (8,122)              | 565,841                          |
| 2048         | 56,596,299                        | 10.000                       | 563,133                    | 33,788                   | (8,447)              | 588,474                          |
| 2049         | 56,596,299                        | 10.000                       | 563,133                    | 33,788                   | (8,447)              | 588,474                          |
| 2050         | 58,860,151                        | 10.000                       | 585,659                    | 35,140                   | (8,785)              | 612,013                          |
| 2051         | 58,860,151                        | 10.000                       | 585,659                    | 35,140                   | (8,785)              | 612,013                          |
| 2052         | 61,214,557                        | 10.000                       | 609,085                    | 36,545                   | (9,136)              | 636,494                          |
| 2053         | 61,214,557                        | 10.000                       | 609,085                    | 36,545                   | (9,136)              | 636,494                          |
| 2054         | 63,663,140                        | 10.000                       | 633,448                    | 38,007                   | (9,502)              | 661,953                          |
| 2055         | 63,663,140                        | 10.000                       | 633,448                    | 38,007                   | (9,502)              | 661,953                          |
| 2056         | 66,209,665                        | 10.000                       | 658,786                    | 39,527                   | (9,882)              | 688,432                          |
| 2057         | 66,209,665                        | 10.000                       | 658,786                    | 39,527                   | (9,882)              | 688,432                          |
| 2058         | 68,858,052                        | 10.000                       | 685,138                    | 41,108                   | (10,277)             | 715,969                          |
| 2059         | 68,858,052                        | 10.000                       | 685,138                    | 41,108                   | (10,277)             | 715,969                          |
| 2060         | 71,612,374                        | 10.000                       | 712,543                    | 42,753                   | (10,688)             | 744,608                          |
| 2061         | 71,612,374                        | 10.000                       | 712,543                    | 42,753                   | (10,688)             | 744,608                          |
| 2062         | 74,476,869                        | 10.000                       | 741,045                    | 44,463                   | (11,116)             | 774,392                          |
| 2063         | 74,476,869                        | 10.000                       | 741,045                    | 44,463                   | (11,116)             | 774,392                          |
| 2064         | 77,455,943                        | 10.000                       | 770,687                    | 46,241                   | (11,560)             | 805,368                          |
| <b>Total</b> |                                   |                              | 19,567,854                 | 1,174,071                | (293,518)            | 20,448,407                       |