

Exhibit A to Resolution 2021-51

**AMENDED AND RESTATED SERVICE PLAN
FOR
BUCKLEY CROSSING METROPOLITAN DISTRICT**

CITY OF COMMERCE CITY, COLORADO

Approved: [_____]

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EXHIBIT A-3	Legal Description and Map of Exclusion Area
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EXHIBIT C	District Activities IGA
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I. DEFINITIONS

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

Board: the board of directors of 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.

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.

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 existing boundaries of the District described in **Exhibit A-1**. The proposed Amended District Boundaries are depicted in **Exhibit A-2**.

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

Exclusion Area Boundaries: Certain property located within the existing District Boundaries to be excluded from the District upon formation of the proposed Buckley Crossing Metropolitan District No. 2. The exclusion area is described in **Exhibit A-3**.

Exclusion Area Boundaries Map: the map attached hereto as part of **Exhibit A-3**, describing the property to be excluded from the District upon formation of the proposed Buckley Crossing Metropolitan District No. 2.

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.17, 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.4. 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: the maximum term for imposition of a mill levy on a residential property as identified in Section VI.D, below.

Mill Levy Adjustment: means if, on or after January 1 of the year of approval of the Service Plan, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy, the Operations and Maintenance Mill Levy, and the Maximum Combined Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after such January 1, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

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

Draft 2021-02-18 BCMD
Resubmittal 2021-06-02 BCMD
Resubmittal 2021-06-10 BCMD

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 amended 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 Amended and Restated 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.

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 was not created to provide ongoing Operation and Maintenance activities other than as specifically set forth in this Service Plan and the District Activities IGA.

B. Amended and Restated Service Plan. The District's Service Plan was approved by the City in March 2004. The property underlying the District has remained undeveloped during

this time. The Project developer has submitted this Amended and Restated Service Plan to update the District's Service Plan and exhibits to conform to the City's model service plan and to reflect current development plans for the Project with anticipated Public Improvements to be financed by the District. The District has not issued any Debt as of the date of approval of this Amended and Restated Service Plan.

The Project developer seeks to create a second metropolitan district for the Project, whose boundaries will initially overlap with a portion of the existing District Boundaries. After City approval of the service plan and formation of the proposed Buckley Crossing Metropolitan District No. 2 ("District No. 2"), the property owner will process an exclusion to remove the overlapping property (depicted on **Exhibit A-3**) from the boundaries of the District. The District will not issue any Debt until District No. 2 is formed, the property located in the Exclusion Area Boundaries is excluded from the District, and the PUD Zone Document reflecting the boundaries of the District and District No. 2 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. 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.17.

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 existing District Boundaries includes approximately two hundred and twenty-nine (229) acres. The total area proposed for the future District Boundaries is approximately one hundred twenty-six (126) acres. A legal description and map of the existing District Boundaries is attached hereto as **Exhibit A-1**, a legal description and map of the planned future District Boundaries is attached hereto as **Exhibit A-2**, and a legal description and map of the exclusion area is attached hereto as **Exhibit A-3**. A vicinity map is attached hereto as **Exhibit B**.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

A. The current District Boundaries; consist of approximately two hundred and twenty-nine (229) 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 (excepting the property in the Exclusion Area Boundaries), is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the District at build-out (excepting the property in the Exclusion Area Boundaries) is estimated to be approximately two thousand-forty (2040) 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.

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 Limitation. Except for the exclusion of property within the Exclusion Area Boundaries, the 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 the organization of District No. 2, 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. Prior to the effective date of approval by the City of a PUD Zone Document reflecting the boundaries of the District and District No. 2 is approved, District No. 2 is formed, and the property located in Exclusion Area Boundaries is excluded from the 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 \$50,475,000 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.

16. Fee Limitation. 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.

17. 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.

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. Material Modification – Service Plan Amendment – 45 Day Notice. 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. Actions of the District that violate the limitations set forth in Sections V or VI 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. 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 of 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.

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 District No. 2, is approximately Thirty Million Seven Hundred Ninety-Eight Thousand Five Hundred Fifty-Three Dollars (\$30,798,553). 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 District and/or District No. 2. . The certified Spine Infrastructure costs will be allocated equitably and roughly equally between the District and District No. 2 and financed through 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. ~~Certain street and related storm drainage improvements, such as an intersection buildout and signalization, may be eligible for cost sharing with adjacent property owners under a Cost Recovery Agreement entered into by and between the City and the District financing the Spine Infrastructure.~~ The water and sanitary sewer Spine Infrastructure will be conveyed to South Adams. ~~Certain water and sanitary sewer improvements may be eligible for cost sharing with~~

~~adjacent properties under a Cost Recovery Agreement entered into by and between South Adams and the District financing the Spine Infrastructure.~~

4. All Public Improvements shall be designed in accordance with City standards 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 \$50,475,000 (excepting the property in the Exclusion Area Boundaries) 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 the final preliminary offering document and 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 Amended and Restated Service Plan.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount. The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

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

1. 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, authorizing approximately 55.664 mills for certification in 2021.

2. If the total amount of District Debt is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate. For purposes of the foregoing, once Debt has been determined to be within the parameters of the foregoing sentence, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio.

3. 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.

4. 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. Until such time as the Maximum Debt Mill Levy becomes unlimited in accordance with Section VI.C.2, above, the Maximum Combined Mill Levy, which includes both the Maximum Debt Mill Levy and the Operation and Maintenance Mill Levy, shall not exceed 60 mills (subject to the Mill Levy Adjustment), but after the Maximum Debt Mill Levy becomes unlimited, the Maximum Operation and Maintenance Mill Levy shall not exceed 10 mills, subject to the Mill Levy Adjustment, authorizing an Operation and Maintenance Mill Levy of approximately 11.132 mills for certification in 2021.

5. 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 forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board: (i) are residents of the District; and (ii) have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Sections 11-56-101, et seq., C.R.S.

E. Debt Repayment Sources. 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. 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 bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this bond contained herein, in the resolution of the District authorizing the issuance of this bond and in the Service Plan for creation of the District.

Similar language describing the limitations 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. 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 2021 operating budget for the District is estimated to be approximately Forty Thousand Dollars (\$40,000) 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.

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

1. Boundary changes made or proposed to the District Boundaries as of December 31 of the prior year.

2. Intergovernmental agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.

3. Copies of the District's rules and regulations, if any, as of December 31 of the prior year.

4. A summary of any litigation that involves the Public Improvements as of December 31 of the prior year.

5. Status of the District's construction of the Public Improvements as of December 31 of the prior year.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.

7. The assessed valuation of the District for the current year.

8. Current year budget including a description of the Public Improvements to be constructed in such year.

9. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

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

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

X. DISTRICT ACTIVITIES IGA

The form of the District Activities IGA, relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit C**. The District shall approve the District Activities IGA

Draft 2021-02-18 BCMD
Resubmittal 2021-06-02 BCMD
Resubmittal 2021-06-10 BCMD

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.

XI. 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 Existing District Boundaries

BASIS OF BEARINGS:

NORTH 00°03'25" EAST BEING THE BEARING OF THE WESTERLY LINE OF THE NORTHWEST QUARTER OF SECTION 4, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BETWEEN THE FOUND 3-1/4" ALUM CAP IN FIELD NEAR METAL T-POST L.S. 12330 FOR THE WEST 1/4 CORNER SEC 4 AND THE FOUND CDOT 3 1/4" ALUM CAP IN RANGE BOX LS 23516 FOR THE NW CORNER OF SEC 4.

LEGAL DESCRIPTION:

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

BEGINNING AT THE WEST 1/4 CORNER OF SAID SECTION 4;

THENCE ALONG THE WESTERLY LINE OF SAID NORTHWEST QUARTER N00°03'25"E, A DISTANCE OF 927.97 FEET TO A POINT OF CURVATURE;
THENCE DEPARTING SAID WESTERLY LINE AND ALONG A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1075.02 FEET, A CENTRAL ANGLE OF 07°29'41", A CHORD BEARING S25°13'10"E, A CHORD DISTANCE OF 140.52 FEET, AND AN ARC LENGTH OF 140.62 FEET TO A POINT OF NON-TANGENCY;

THENCE N00°03'25"E, ALONG A LINE THAT IS 60.00 FEET EAST OF AND PARALLEL TO THE WESTERLY LINE OF SAID SECTION 4, A DISTANCE OF 563.94 FEET;

THENCE S89°56'33"E, A DISTANCE OF 1448.35 FEET;

THENCE S00°03'27"W, A DISTANCE OF 932.37 FEET TO A POINT OF CURVATURE;

THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 35.00 FEET, A CENTRAL ANGLE OF 90°00'00", A CHORD BEARING OF S44°56'33"E, A CHORD DISTANCE OF 49.50 FEET, AND AN ARC LENGTH OF 54.98 FEET TO A POINT OF TANGENCY;

THENCE S89°56'33"E, A DISTANCE OF 491.39 FEET TO A POINT OF CURVATURE;

THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1075.00 FEET, A CENTRAL ANGLE OF 106°04'22", A CHORD BEARING OF S36°54'22"E, A CHORD DISTANCE OF 1717.89 FEET, AND AN ARC LENGTH OF 1990.17 FEET TO A POINT OF TANGENCY;

THENCE S16°07'49"W, A DISTANCE OF 362.27 FEET TO A POINT OF CURVATURE;

THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 35.00 FEET, A CENTRAL ANGLE OF 90°00'00", A CHORD BEARING OF S28°52'11"E, A CHORD DISTANCE OF 49.50 FEET, AND AN ARC LENGTH OF 54.98 FEET TO A POINT OF TANGENCY;

THENCE S73°52'11"E, A DISTANCE OF 40.75 FEET TO A POINT OF CURVATURE;

THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 260.00 FEET, A CENTRAL ANGLE OF 16°15'16", A CHORD BEARING OF S81°59'49"E, A CHORD DISTANCE OF 73.51 FEET, AND AN ARC LENGTH OF 73.76 FEET TO A POINT OF TANGENCY;

THENCE N89°52'33"E, A DISTANCE OF 895.14 FEET;

THENCE S00°07'02"W, A DISTANCE OF 1260.11 FEET TO A POINT ON THE SOUTHERLY LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 4;

THENCE ALONG SAID SOUTHERLY LINE S89°52'34"W, A DISTANCE OF 1354.78 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 4;

THENCE N00°07'30"E DEPARTING SAID SOUTHERLY LINE, A DISTANCE OF 661.52 FEET;

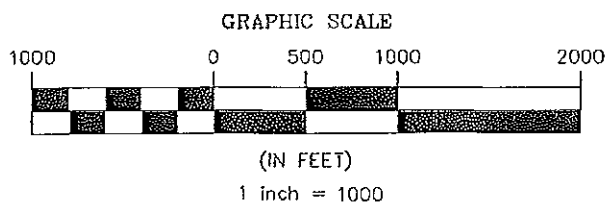
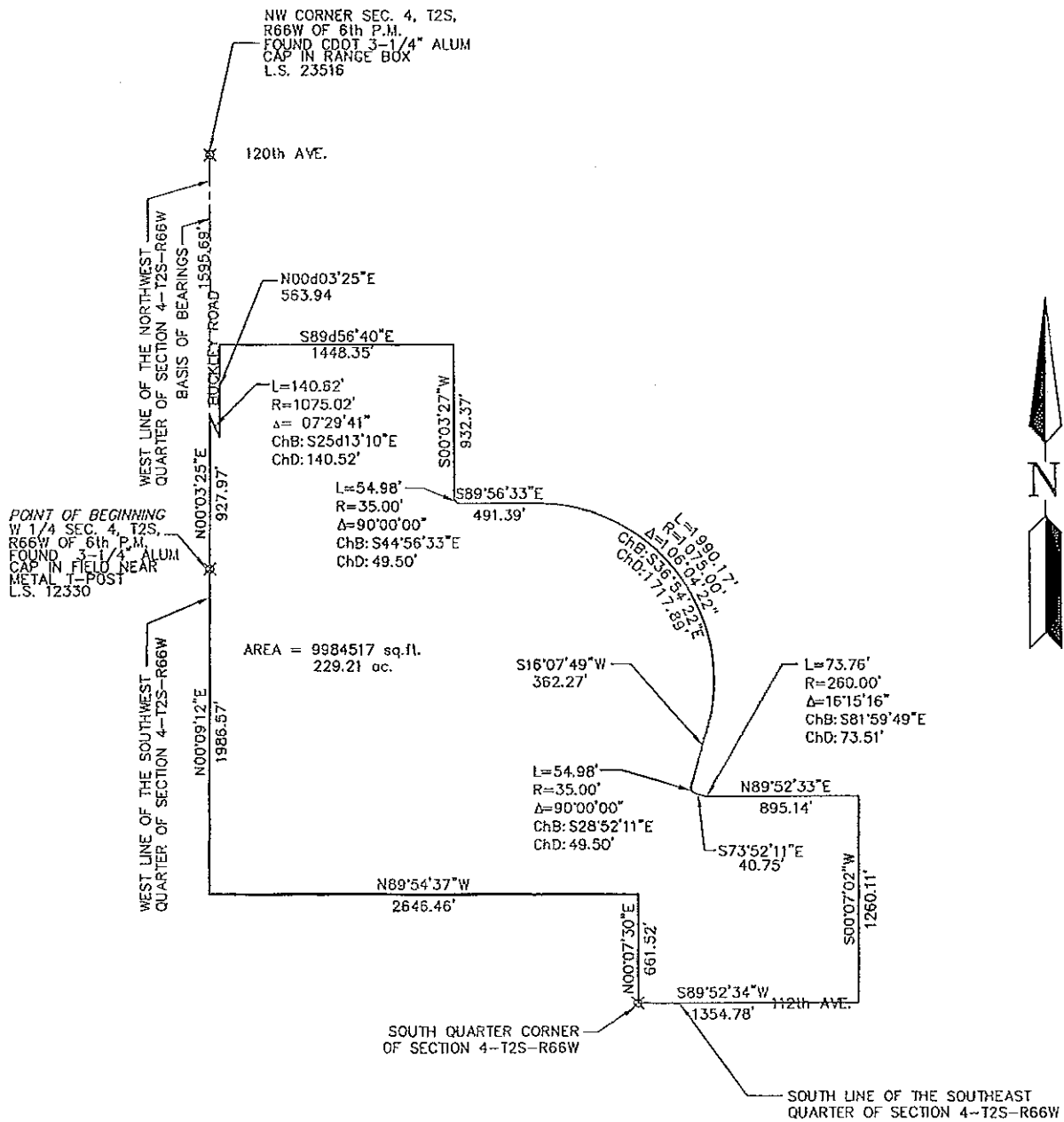
THENCE N89°54'37"W, A DISTANCE OF 2646.46 FEET TO A POINT ON THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 4;

THENCE ALONG SAID WESTERLY LINE N00°09'12"E, A DISTANCE OF 1986.57 FEET TO THE POINT OF BEGINNING;

SAID PARCEL CONTAINS 229.21 ACRES MORE OR LESS.

DEAN F. GLORSO, P.L.S. 16109
FOR AND ON BEHALF OF
GLORSO MURRAY SURVEYS, LLC.
DATE: 12 JANUARY 2004 JOB#1423

BUCKLEY CROSSING METROPOLITAN DISTRICT BOUNDARY MAP



*NOTE -- Not a monumented survey. Intended only to depict the legal description.

MMcE ENGINEERING, INC.
 2260 S. Xenadu Way, Suite 240
 Aurora, Colorado 80014
 Office: 303-671-4403 Fax: 303-671-4407
www.mmceengineering.com

EXHIBIT A-2

Legal Description and Map of Amended District Boundaries

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 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 1,508.98 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1,200.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 71°51'48" EAST AND THE **POINT OF BEGINNING**;

THENCE DEPARTING SAID PARALLEL LINE, SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 69°04'05", AN ARC LENGTH OF 1,446.56 FEET;

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

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

THENCE SOUTH 00°07'47" WEST, A DISTANCE OF 932.01 FEET;

THENCE NORTH 89°54'38" WEST, A DISTANCE OF 2,586.52 FEET TO A LINE 60.00 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID SOUTHWEST QUARTER;

THENCE ALONG SAID PARALLEL LINE, NORTH 00°09'18" EAST, A DISTANCE OF 1,986.53 FEET TO A POINT ON SAID LINE 60.00 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID NORTHWEST QUARTER;

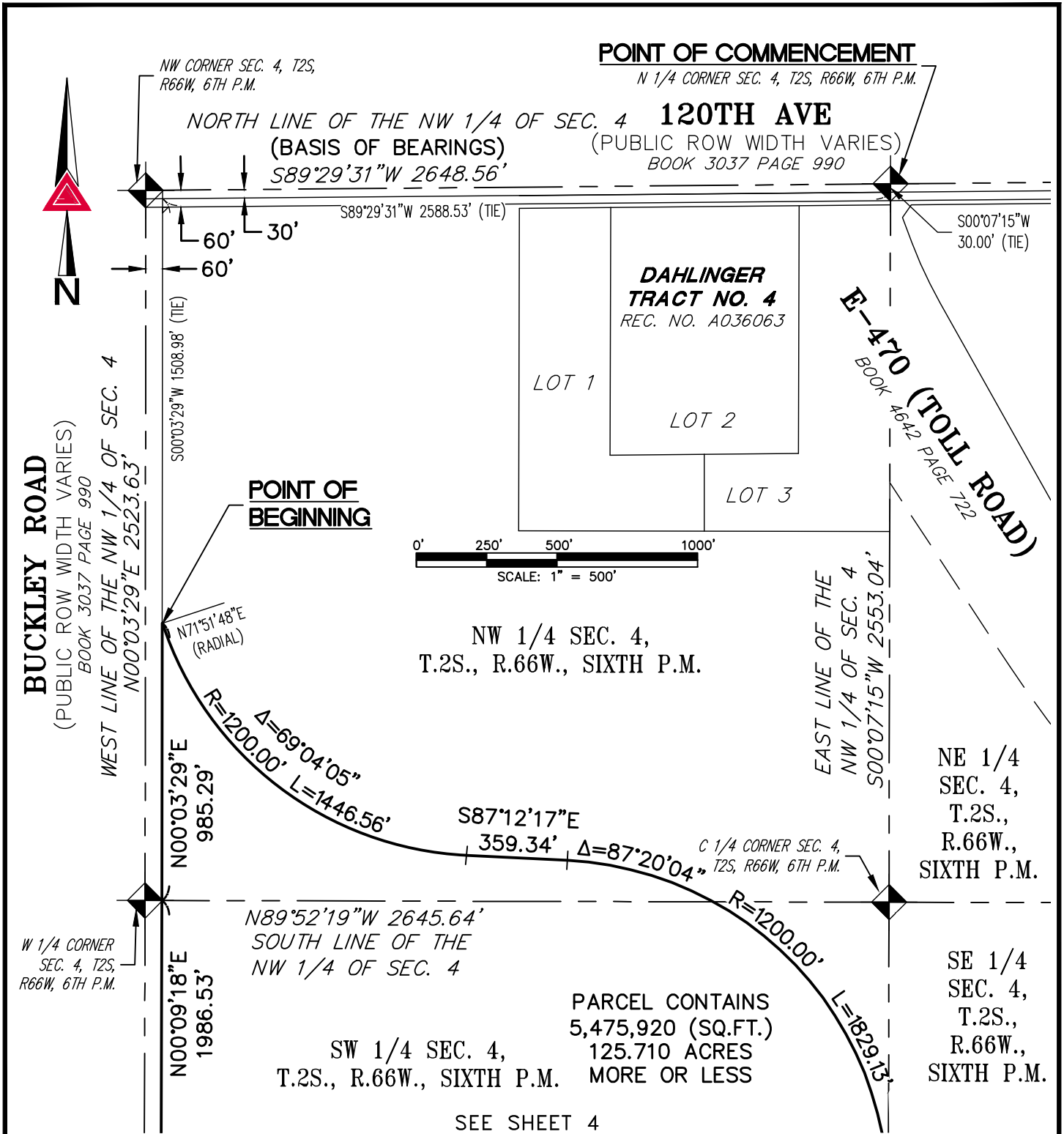
THENCE ALONG SAID PARALLEL LINE, NORTH 00°03'29" EAST, A DISTANCE OF 985.29 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 125.710 ACRES, (5,475,920 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



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

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

AZTEC
CONSULTANTS, INC.

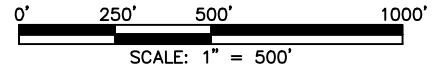
300 East Mineral Ave,
Suite 1
Littleton, Colorado 80122
Phone: (303)713-1898
Fax: (303)713-1897
www.aztecconsultants.com

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 2 OF 3 SHEETS

ILLUSTRATION TO EXHIBIT A-2



SEE SHEET 3

BUCKLEY ROAD
(PUBLIC ROW WIDTH VARIES)
BOOK 3037 PAGE 990

WEST LINE OF THE SW 1/4 OF SEC. 4
N00°09'18"E 2648.73'

N00°09'18"E 1986.53' 60'

PARCEL CONTAINS
5,475,920 (SQ.FT.)
125.710 ACRES
MORE OR LESS

$\Delta=87^{\circ}20'03''$
 $R=1200.00'$
 $L=1829.13'$

S00°07'47"W 932.01'

N89°54'38"W 2586.52'

N00°07'47"E 2646.34'
EASTERLY LINE OF THE
SW 1/4 OF SEC. 4

SW 1/4 SEC. 4,
T.2S., R.66W., SIXTH P.M.

112TH AVE

(PUBLIC ROW WIDTH VARIES)
BOOK 3037 PAGE 990

S 1/4 CORNER SEC. 4,
T2S, R66W, 6TH P.M.

SW CORNER SEC. 4, T2S,
R66W, 6TH P.M.

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

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



300 East Mineral Ave,
Suite 1
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www.aztecconsultants.com

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

EXHIBIT A-3

Legal Description and Map of Exclusion Area

EXHIBIT A-3

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;

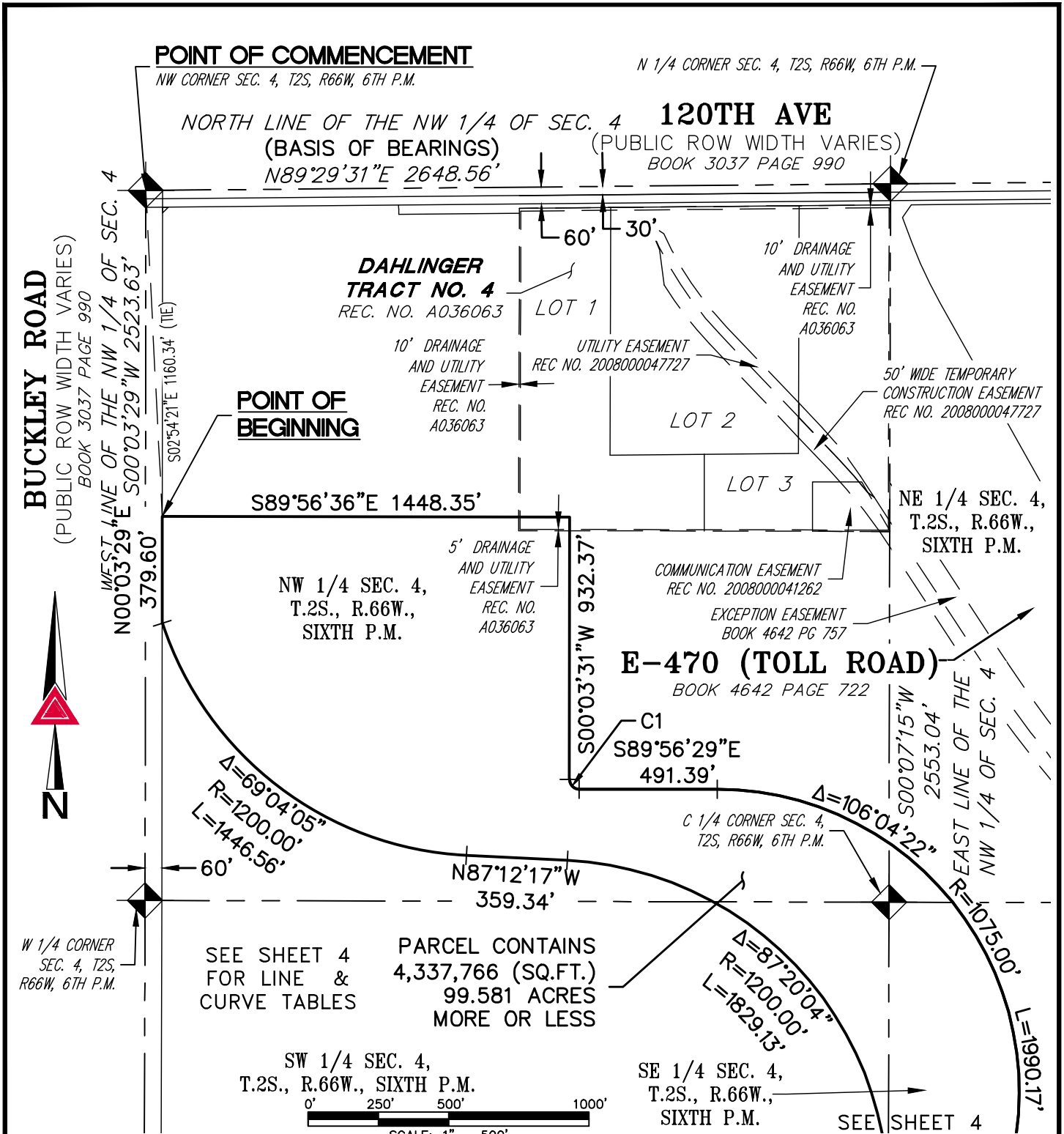
THENCE ALONG SAID PARALLEL LINE, NORTH 00°03'29" EAST, A DISTANCE OF 379.60 FEET TO THE **POINT OF BEGINNING**.

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-3



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'

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

AZTEC
CONSULTANTS, INC.

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

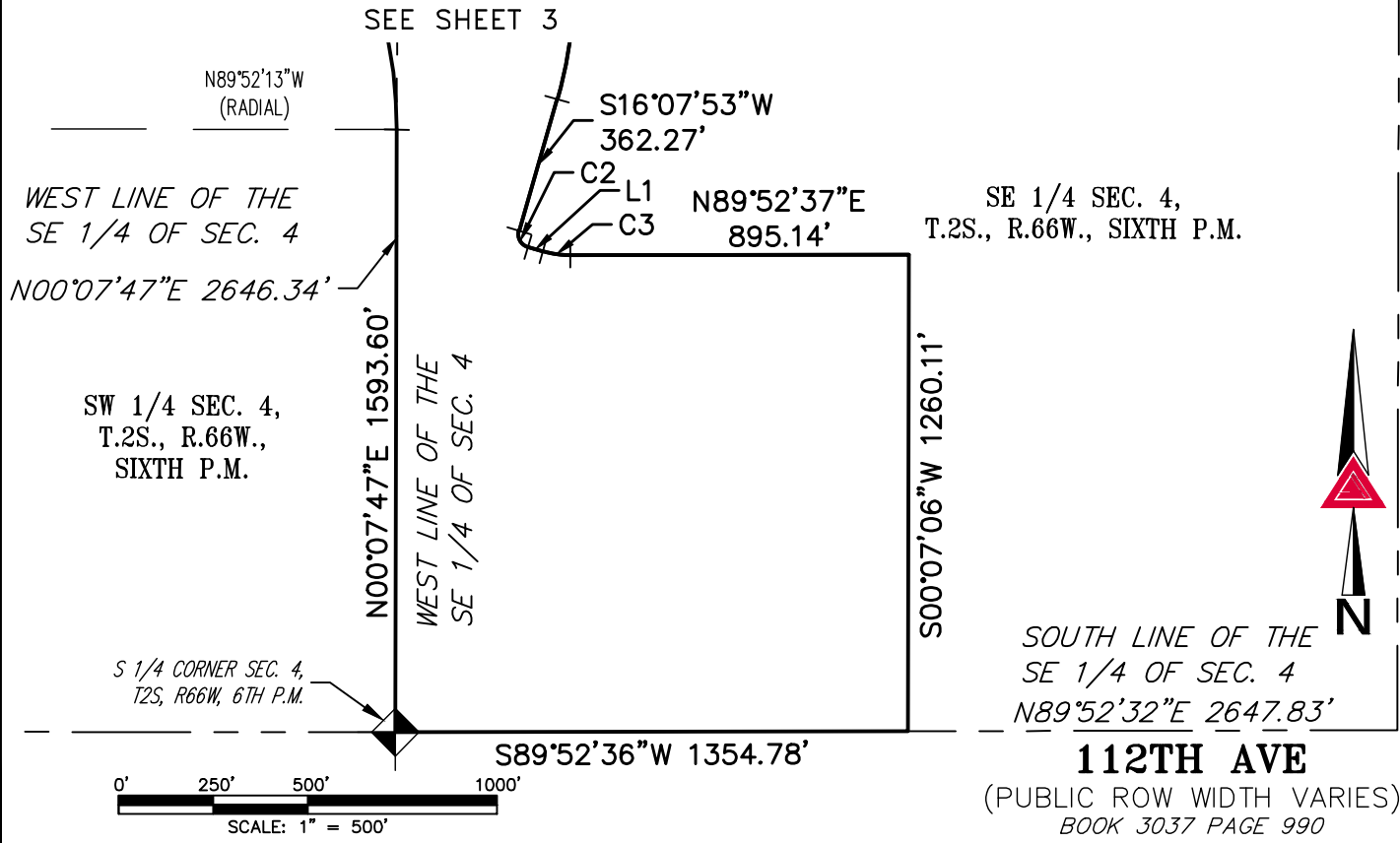
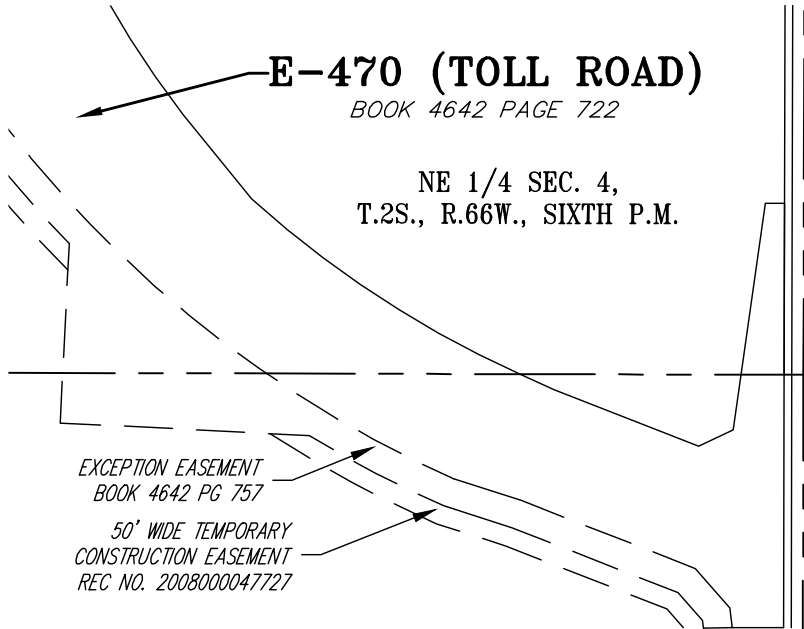
ILLUSTRATION TO EXHIBIT A-3
SEC. 4, T2S, R66W, 6TH P.M.
ADAMS COUNTY, COLORADO

JOB NUMBER 130719-04 3 OF 4 SHEETS

ILLUSTRATION TO EXHIBIT A-3

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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www.aztecconsultants.com



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

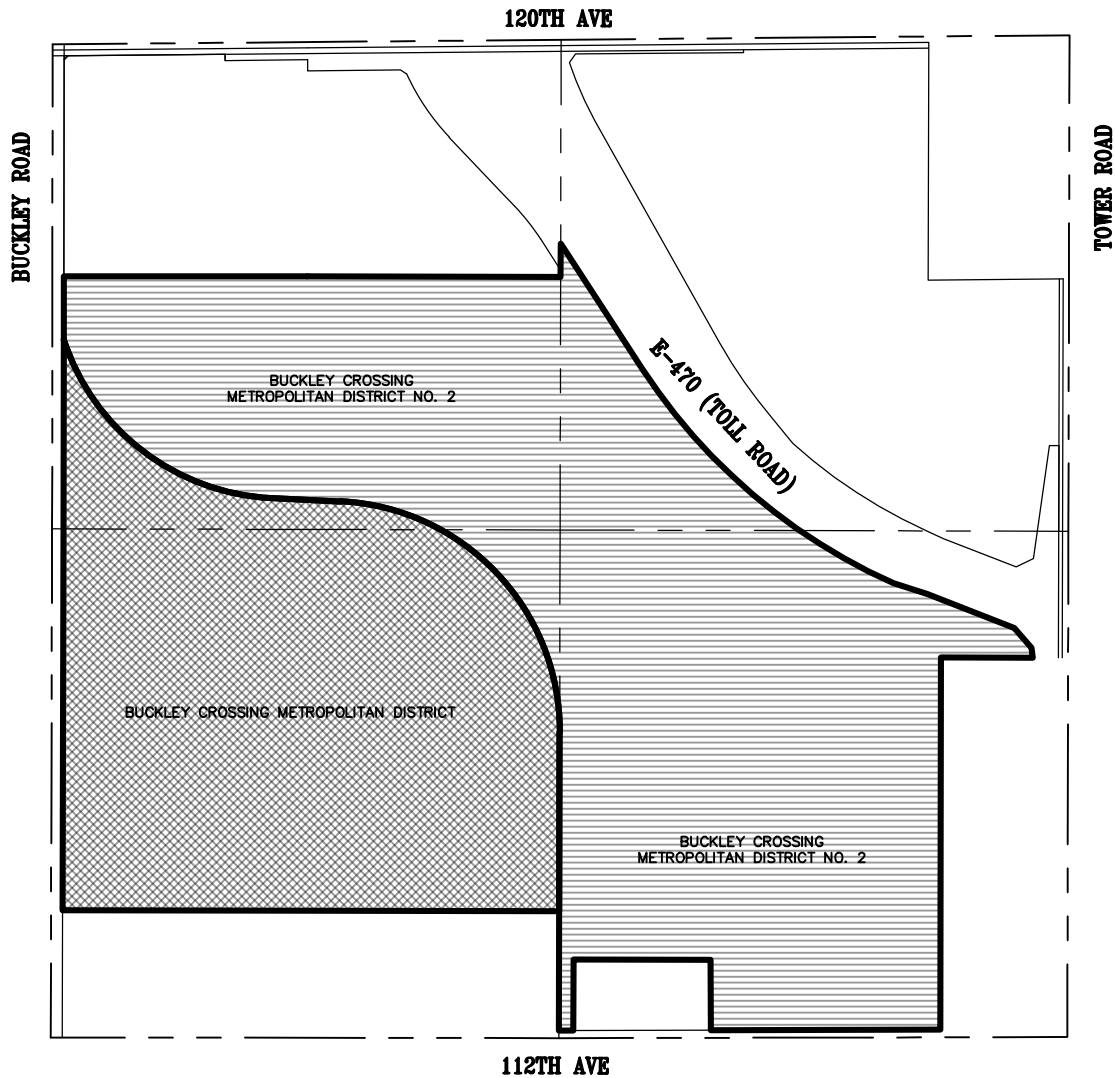
Q:\130719-04 - Buckley Crossing - District Legals & Exhibits\Dwg\EXHIBITS JOB NUMBER 130719-04 4 OF 4 SHEETS

EXHIBIT B

Commerce City Vicinity Map

EXHIBIT B – BUCKLEY CROSSING VICINITY MAP

-  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

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



AZTEC
 CONSULTANTS, INC.

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

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

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 THE CITY OF COMMERCE
CITY AND BUCKLEY CROSSING METROPOLITAN DISTRICT 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, 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 District’s Service Plan approved by the City on March 24, 2004, and Amended and Restated Service Plan approved by the City on _____, 2021 (the “Service Plan”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the City and the District, as required by the Commerce City Revised Municipal Code (the “City Code”); 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, 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 zoning ordinance and public improvement agreement and other rules and regulations of the City and applicable provisions of the City Code. The District shall not operate or maintain any part or all of the Public Improvements without the consent of the City with the exception of certain park and recreation improvements. The District may be required and obligated to operate and maintain certain park and recreation improvements within the District Boundary, and 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 impair existing telecommunication facilities or affect the ability of the City to expand its public safety 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 acknowledges and agrees that it is subject to all of the City's zoning, subdivision, building code and other land use and development requirements.

8. Growth Limitations. 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 District revenue.

9. Conveyance. The District shall convey to the City, at no cost to the City, any real property owned by the District that is necessary, in the City's reasonable discretion, for any City capital improvement projects for transportation, utilities or drainage, upon written notification.

10. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

11. Eminent Domain. The District agrees that it shall not use eminent domain powers to acquire any real property unless this IGA is amended, as herein provided, to make provision therefor.
12. Water Rights/Resources. The District shall not acquire, own, manage, adjudicate or develop water rights or resources unless this IGA is amended, as herein provided, to make provision therefor.
13. Inclusion Limitation. The District shall not include within the District Boundary any property outside the Project without the prior written consent of the City Council. If an area of inclusion (an "Inclusion Area") is proposed, the District agrees not to include within the District Boundary any property inside the Inclusion Area Boundaries without the prior written consent of the City Council except upon petition of the fee owner or owners of one hundred percent (100%) of such property as provided in Section 32-1-401(1)(a), C.R.S.
14. Exclusion Limitation. Except for the Exclusion Area defined and authorized in the Service Plan, the District shall not exclude from the District Boundary any property within the Project without the prior written consent of the City Council. The District shall follow the procedure for exclusion of property as provided in Section 32-1-502, C.R.S.
15. Overlap Limitation. Except for the Exclusion Area overlap with Buckley Crossing Metropolitan District No. 2, the District shall not consent to the organization of any other district organized under the Special District Act within the Project that will overlap the District Boundary unless the aggregate mill levy for payment of Debt of such proposed district(s) will not at any time exceed the Maximum Debt Mill Levy of the District.
16. Initial Debt. On or before the effective date of approval by the City of the PUD Zone Document reflecting the boundaries of the District and District No. 2 and approval and execution of this IGA, 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 funds; nor (c) impose and collect any Fees used for the purpose of repayment of Debt.
17. Total Debt Issuance. The District shall not issue Debt in excess of Fifty Million Four Hundred Seventy-five Thousand Dollars (\$50,475,000) excepting the property in the Exclusion Area.
18. Public Improvements Fee Limitation. Unless this IGA is amended, as herein provided, to make provision therefor, the District shall not impose, collect, receive, spend or pledge to any Debt any fee, assessment, tax or charge that is collected by a retailer in the District on the sale of goods or services by such retailer and that is measured by the sales price of such goods or services.
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 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. The District shall not file a request with any Court to consolidate with another Title 32 district without prior approval of the City Council as evidenced by a resolution thereon.

21. Service Plan Amendment Requirement. Any actions of the District that violate the limitations set forth in V.A.1-22, V.B., or VI.B-G 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
c/o Fritsche Law LLC
1888 Sherman Street, Suite 200
Denver, CO 80203
Attn: Joan M. Fritsche, Esq.
Phone: 720-833-4223
Email: joan@fritschelaw.com

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 no later than six (6) months after the close of the District's fiscal year and shall include information as provided by the City Code. 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 of the Special District Act.

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

34. General Provisions.

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

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

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

d. No Assignment. 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 parties. It is the express intention of the parties that any person other than the City and the District shall be deemed to be only an incidental beneficiary under this IGA.

f. Governing Law and Venue; Recovery of Costs. This IGA shall be governed by the laws of the State of Colorado. Venue for state court actions shall be in the 17th Judicial District in Adams County, Colorado, and venue for federal court actions shall

be in the United States District Court for the District of Colorado. In the event legal action is brought to resolve any dispute among the parties related to this IGA, the prevailing party in such action shall be entitled to recover reasonable court costs and attorney fees from the non-prevailing party.

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

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

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

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

BUCKLEY CROSSING METROPOLITAN DISTRICT

By: _____
Its: _____

ATTEST:

By: _____
Its: _____

CITY OF COMMERCE CITY

City Manager

ATTEST:

City Clerk

Approved as to form:

City Attorney

Recommended for approval:

Director
Department of Community Development

EXHIBIT D

Estimated Costs of the Public Improvements



Engineer's Estimate of Probable Cost
Buckley Crossing Metropolitan District (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 (with Spine Infrastructure)
Commerce City

Engineer's Estimate of Probable Cost	
Description	Total
Buckley Crossing Metropolitan District	\$20,053,153
Spine Infrastructure	\$10,745,399
Total Improvements	\$30,798,553

Engineer's Estimate of Probable Cost
 Buckley Crossing Metropolitan District (with Spine Infrastructure)
 Commerce City

DISTRICT IMPROVEMENTS

Description	Quantity	Unit	Unit Cost	Total Cost
<u>I. Street</u>				
<u>A. District</u>				
Road Subgrade	89,026	sy	\$3.00	\$267,078
Full-Depth Asphalt (Assumed 12")	89,026	sy	\$59.04	\$5,256,095
Earthwork	172,092	cy	\$3.00	\$516,276
4.5' Detached Sidewalk	48,141	lf	\$24.50	\$1,179,455
5' Detached Sidewalk	4,396	lf	\$25.00	\$109,900
Curb Ramp	121	ea	\$2,200.00	\$266,200
Vertical Curb and Gutter	52,537	lf	\$22.70	\$1,192,590
Street Signs	56	ea	\$250.00	\$14,000
Street Light	37	ea	\$3,200.00	\$118,400
Cross Pan	12	ea	\$4,000.00	\$48,000
			Sub Total A	\$8,967,993
			Sub Total I	\$8,967,993
<u>II. Sanitary</u>				
<u>A. District</u>				
8" C900 PVC Sanitary Main	24,830	lf	\$43.56	\$1,081,595
10" C900 PVC Sanitary Main	848	lf	\$46.00	\$39,008
4' Sanitary Manhole	116	ea	\$4,078.20	\$473,071
			Sub Total A	\$1,593,674
			Sub Total II	\$1,593,674

Engineer's Estimate of Probable Cost
 Buckley Crossing Metropolitan District (with Spine Infrastructure)
 Commerce City

Description	Quantity	Unit	Unit Cost	Total Cost
<u>III. Water</u>				
<u>A. District</u>				
6" DIP Water Main for Fire Hydrant	3,400	lf	\$27.60	\$93,840
8" C900 PVC Water Main	26,400	lf	\$34.00	\$897,600
8" 11 1/4" Bend	21	ea	\$850.00	\$17,850
8" 22 1/2" Bend	18	ea	\$850.00	\$15,300
8" 45" Bend	83	ea	\$850.00	\$70,550
6" Water Valve	68	ea	\$1,400.00	\$95,200
8" Water Valve	127	ea	\$1,900.00	\$241,300
Fire Hydrant Assembly	68	ea	\$6,978.00	\$474,504
6" X 8" Tee	68	ea	\$1,000.00	\$68,000
8" X 8" Cross	10	ea	\$1,100.00	\$11,000
8" X 8" Tee	26	ea	\$1,100.00	\$28,600
PRV	1	ea	\$190,000.00	\$190,000
			Sub Total A	\$2,203,744
			Sub Total III	\$2,203,744
<u>IV. Storm</u>				
<u>A. District</u>				
18" RCP	473	lf	\$68.00	\$32,164
24" RCP	3,706	lf	\$77.00	\$285,362
36" RCP	2,815	lf	\$116.00	\$326,540
48" RCP	747	lf	\$200.00	\$149,400
54" RCP	1,038	lf	\$210.00	\$217,980
5' Type R Inlet	34	ea	\$5,875.00	\$199,750
10' Type R Inlet	18	ea	\$9,000.00	\$162,000
4' Manhole	2	ea	\$4,500.00	\$9,000
5' Manhole	37	ea	\$5,500.00	\$203,500
6' Manhole	14	ea	\$6,104.00	\$85,456
8' Manhole	5	ea	\$6,708.00	\$33,540
48" Flared End Section	1	ea	\$4,300.00	\$4,300
Pond (Inc. Outlet Structure & Other Appurt.)	1	ea	\$250,000.00	\$250,000
			Sub Total A	\$1,958,992
			Sub Total IV	\$1,958,992

Engineer's Estimate of Probable Cost
 Buckley Crossing Metropolitan District (with Spine Infrastructure)
 Commerce City

Description	Quantity	Unit	Unit Cost	Total Cost
<u>V. Landscaping</u>				
<u>A. District</u>				
Landscaping	544,500	sf	\$3.00	\$1,633,500
			Sub Total A	\$1,633,500
			Sub Total V	\$1,633,500

SUMMARY

Street Sub Total I	\$8,967,993
Sanitary Sub Total II	\$1,593,674
Water Sub Total III	\$2,203,744
Storm Sub Total IV	\$1,958,992
Landscaping Sub Total V	\$1,633,500
Stormwater Management and Erosion Control	\$817,895
Mobilization	\$261,726
Contingency & Non-itemized Improvements (15%)	\$2,615,629
Total	\$20,053,153
Grand Total	\$20,053,153

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
Adams County, Colorado**

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**General Obligation Bonds, Series 2022**

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Service Plan: Full Growth + 4.00% Biennial Reassessment Projections

<u>Bond Assumptions</u>	<u>Series 2022</u>
Closing Date	12/1/2022
First Call Date	12/1/2027
Final Maturity	12/1/2062
Sources of Funds	
Par Amount	40,380,000
Total	40,380,000
Uses of Funds	
Project Fund	33,491,796
Capitalized Interest	3,464,604
Surplus Deposit	2,316,000
Cost of Issuance	1,107,600
Total	40,380,000
Total Debt Limit (125% of Par):	50,475,000.00
Debt Features	
Projected Coverage at Mill Levy Cap	1.00x
Tax Status	Tax-Exempt
Rating	Non Rated
Average Coupon ¹	2.860%
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	7.96%
Current Assumption	7.15%
Debt Service Mills	
Service Plan Mill Levy Cap	50.000
Maximum Adjusted Cap	55.664
Target Mill Levy	55.664
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%

1. Calculated as 30-yr. AAA rated rate of 1.36% as of Feb. 10, 2021 plus 150 basis points

**Buckley Crossing Metropolitan District
Development Summary**

Statutory Actual Value (2022)	Residential					Total
	50 X 120	60's	65's	-	-	
	\$475,000	\$525,000	\$550,000	-	-	
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	30	-	-	-	-	30
2023	40	40	25	-	-	105
2024	45	45	25	-	-	115
2025	45	45	25	-	-	115
2026	45	45	25	-	-	115
2027	45	45	-	-	-	90
2028	-	30	-	-	-	30
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
2034	-	-	-	-	-	-
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
Total Units	250	250	100	-	-	600
Total Statutory Actual Value	\$118,750,000	\$131,250,000	\$55,000,000	-	-	\$305,000,000

**Buckley Crossing Metropolitan District
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
2019	0						
2020	0	0	-	-	0	0	0
2021	1,425,000	0	-	-	0	0	0
2022	5,375,000	0	30	-	14,250,000	0	0
2023	5,875,000	413,250	105	-	68,560,000	0	413,250
2024	5,875,000	1,558,750	115	2,742,400	132,387,400	1,018,875	2,577,625
2025	5,875,000	1,703,750	115	-	195,337,400	4,902,040	6,605,790
2026	4,500,000	1,703,750	115	7,813,496	267,990,871	9,465,699	11,169,449
2027	1,575,000	1,703,750	90	-	319,290,871	13,966,624	15,670,374
2028	0	1,305,000	30	12,771,635	350,302,506	19,161,347	20,466,347
2029	0	456,750	-	-	350,302,506	22,829,297	23,286,047
2030	0	0	-	14,012,100	364,314,606	25,046,629	25,046,629
2031	0	0	-	-	364,314,606	25,046,629	25,046,629
2032	0	0	-	14,572,584	378,887,190	26,048,494	26,048,494
2033	0	0	-	-	378,887,190	26,048,494	26,048,494
2034	0	0	-	15,155,488	394,042,678	27,090,434	27,090,434
2035	0	0	-	-	394,042,678	27,090,434	27,090,434
2036	0	0	-	15,761,707	409,804,385	28,174,051	28,174,051
2037	0	0	-	-	409,804,385	28,174,051	28,174,051
2038	0	0	-	16,392,175	426,196,560	29,301,014	29,301,014
2039	0	0	-	-	426,196,560	29,301,014	29,301,014
2040	0	0	-	17,047,862	443,244,423	30,473,054	30,473,054
2041	0	0	-	-	443,244,423	30,473,054	30,473,054
2042	0	0	-	17,729,777	460,974,200	31,691,976	31,691,976
2043	0	0	-	-	460,974,200	31,691,976	31,691,976
2044	0	0	-	18,438,968	479,413,168	32,959,655	32,959,655
2045	0	0	-	-	479,413,168	32,959,655	32,959,655
2046	0	0	-	19,176,527	498,589,694	34,278,041	34,278,041
2047	0	0	-	-	498,589,694	34,278,041	34,278,041
2048	0	0	-	19,943,588	518,533,282	35,649,163	35,649,163
2049	0	0	-	-	518,533,282	35,649,163	35,649,163
2050	0	0	-	20,741,331	539,274,614	37,075,130	37,075,130
2051	0	0	-	-	539,274,614	37,075,130	37,075,130
2052	0	0	-	21,570,985	560,845,598	38,558,135	38,558,135
2053	0	0	-	-	560,845,598	38,558,135	38,558,135
2054	0	0	-	22,433,824	583,279,422	40,100,460	40,100,460
2055	0	0	-	-	583,279,422	40,100,460	40,100,460
2056	0	0	-	23,331,177	606,610,599	41,704,479	41,704,479
2057	0	0	-	-	606,610,599	41,704,479	41,704,479
2058	0	0	-	24,264,424	630,875,023	43,372,658	43,372,658
2059	0	0	-	-	630,875,023	43,372,658	43,372,658
2060	0	0	-	25,235,001	656,110,024	45,107,564	45,107,564
2061	0	0	-	-	656,110,024	45,107,564	45,107,564
2062	0	0	-	26,244,401	682,354,425	46,911,867	46,911,867
Total			600	355,379,450			

**Buckley Crossing Metropolitan District
Revenue**

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy 55.664 Cap 55.664 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee \$4,000	Revenue Available for Debt Service
2021	0	0.000	0	0	0	0	0
2022	0	55.664	0	0	0	0	0
2023	413,250	55.664	22,888	1,373	(343)	(4,000)	19,918
2024	2,577,625	55.664	142,764	8,566	(2,141)	(4,000)	145,188
2025	6,605,790	55.664	365,866	21,952	(5,488)	(4,000)	378,330
2026	11,169,449	55.664	618,628	37,118	(9,279)	(4,000)	642,466
2027	15,670,374	55.664	867,914	52,075	(13,019)	(4,000)	902,970
2028	20,466,347	55.664	1,133,543	68,013	(17,003)	(4,000)	1,180,552
2029	23,286,047	55.664	1,289,714	77,383	(19,346)	(4,000)	1,343,751
2030	25,046,629	55.664	1,387,225	83,233	(20,808)	(4,000)	1,445,650
2031	25,046,629	55.664	1,387,225	83,233	(20,808)	(4,000)	1,445,650
2032	26,048,494	55.664	1,442,714	86,563	(21,641)	(4,000)	1,503,636
2033	26,048,494	55.664	1,442,714	86,563	(21,641)	(4,000)	1,503,636
2034	27,090,434	55.664	1,500,422	90,025	(22,506)	(4,000)	1,563,941
2035	27,090,434	55.664	1,500,422	90,025	(22,506)	(4,000)	1,563,941
2036	28,174,051	55.664	1,560,439	93,626	(23,407)	(4,000)	1,626,659
2037	28,174,051	55.664	1,560,439	93,626	(23,407)	(4,000)	1,626,659
2038	29,301,014	55.664	1,622,857	97,371	(24,343)	(4,000)	1,691,885
2039	29,301,014	55.664	1,622,857	97,371	(24,343)	(4,000)	1,691,885
2040	30,473,054	55.664	1,687,771	101,266	(25,317)	(4,000)	1,759,721
2041	30,473,054	55.664	1,687,771	101,266	(25,317)	(4,000)	1,759,721
2042	31,691,976	55.664	1,755,282	105,317	(26,329)	(4,000)	1,830,269
2043	31,691,976	55.664	1,755,282	105,317	(26,329)	(4,000)	1,830,269
2044	32,959,655	55.664	1,825,493	109,530	(27,382)	(4,000)	1,903,640
2045	32,959,655	55.664	1,825,493	109,530	(27,382)	(4,000)	1,903,640
2046	34,278,041	55.664	1,898,513	113,911	(28,478)	(4,000)	1,979,946
2047	34,278,041	55.664	1,898,513	113,911	(28,478)	(4,000)	1,979,946
2048	35,649,163	55.664	1,974,453	118,467	(29,617)	(4,000)	2,059,304
2049	35,649,163	55.664	1,974,453	118,467	(29,617)	(4,000)	2,059,304
2050	37,075,130	55.664	2,053,431	123,206	(30,801)	(4,000)	2,141,836
2051	37,075,130	55.664	2,053,431	123,206	(30,801)	(4,000)	2,141,836
2052	38,558,135	55.664	2,135,569	128,134	(32,034)	(4,000)	2,227,669
2053	38,558,135	55.664	2,135,569	128,134	(32,034)	(4,000)	2,227,669
2054	40,100,460	55.664	2,220,991	133,259	(33,315)	(4,000)	2,316,936
2055	40,100,460	55.664	2,220,991	133,259	(33,315)	(4,000)	2,316,936
2056	41,704,479	55.664	2,309,831	138,590	(34,647)	(4,000)	2,409,773
2057	41,704,479	55.664	2,309,831	138,590	(34,647)	(4,000)	2,409,773
2058	43,372,658	55.664	2,402,224	144,133	(36,033)	(4,000)	2,506,324
2059	43,372,658	55.664	2,414,296	144,858	(36,214)	(4,000)	2,518,939
2060	45,107,564	55.664	2,510,867	150,652	(37,663)	(4,000)	2,619,856
2061	45,107,564	55.664	2,510,867	150,652	(37,663)	(4,000)	2,619,856
2062	46,911,867	55.664	2,611,302	156,678	(39,170)	(4,000)	2,724,811
Total			67,640,851	4,058,451	(1,014,613)	(160,000)	70,524,689

**Buckley Crossing Metropolitan District
Debt Service**

Total Debt Limit (125% of Par): **50,475,000.00**

	Total Revenue Available for Debt Service	Net Debt Service	Surplus Fund			Ratio Analysis	
		Series 2022	Annual Surplus	Cumulative Balance ¹ \$8,076,000	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2022 Par: \$40,380,000 Proj \$33,491,796					
2021	0	0	0	0	0	n/a	n/a
2022	0	0	0	2,316,000	0	n/a	n/a
2023	19,918	0	19,918	2,335,918	0	n/a	n/a
2024	145,188	0	145,188	2,481,106	0	n/a	9771%
2025	378,330	0	378,330	2,859,436	0	n/a	1567%
2026	642,466	1,154,868	(512,402)	2,347,034	0	56%	611%
2027	902,970	1,154,868	(251,898)	2,095,136	0	78%	362%
2028	1,180,552	1,179,868	684	2,095,820	0	100%	258%
2029	1,343,751	1,339,153	4,598	2,100,418	0	100%	196%
2030	1,445,650	1,443,862	1,788	2,102,206	0	100%	171%
2031	1,445,650	1,445,425	225	2,102,430	0	100%	158%
2032	1,503,636	1,501,702	1,934	2,104,364	0	100%	157%
2033	1,503,636	1,501,120	2,516	2,106,880	0	100%	149%
2034	1,563,941	1,560,252	3,689	2,110,569	0	100%	147%
2035	1,563,941	1,562,382	1,559	2,112,128	0	100%	140%
2036	1,626,659	1,624,083	2,576	2,114,704	0	100%	138%
2037	1,626,659	1,623,639	3,020	2,117,723	0	100%	131%
2038	1,691,885	1,687,766	4,119	2,121,843	0	100%	128%
2039	1,691,885	1,689,605	2,280	2,124,123	0	100%	121%
2040	1,759,721	1,755,872	3,849	2,127,971	0	100%	119%
2041	1,759,721	1,754,708	5,013	2,132,984	0	100%	112%
2042	1,830,269	1,827,972	2,297	2,135,281	0	100%	109%
2043	1,830,269	1,828,519	1,750	2,137,031	0	100%	102%
2044	1,903,640	1,903,351	289	2,137,320	0	100%	99%
2045	1,903,640	1,900,323	3,317	2,140,638	0	100%	92%
2046	1,979,946	1,976,580	3,366	2,144,003	0	100%	89%
2047	1,979,946	1,974,834	5,112	2,149,115	0	100%	82%
2048	2,059,304	2,057,230	2,074	2,151,189	0	100%	78%
2049	2,059,304	2,056,337	2,967	2,154,155	0	100%	72%
2050	2,141,836	2,139,443	2,393	2,156,548	0	100%	68%
2051	2,141,836	2,139,117	2,719	2,159,266	0	100%	61%
2052	2,227,669	2,222,647	5,022	2,164,289	0	100%	57%
2053	2,227,669	2,222,602	5,067	2,169,356	0	100%	50%
2054	2,316,936	2,316,270	666	2,170,021	0	100%	46%
2055	2,316,936	2,315,934	1,002	2,171,023	0	100%	40%
2056	2,409,773	2,409,168	605	2,171,629	0	100%	35%
2057	2,409,773	2,408,255	1,518	2,173,147	0	100%	29%
2058	2,506,324	2,505,769	555	2,173,702	0	100%	23%
2059	2,518,939	2,513,850	5,089	2,178,791	0	100%	17%
2060	2,619,856	2,614,929	4,927	2,183,719	0	100%	12%
2061	2,619,856	2,616,289	3,567	2,187,286	0	100%	6%
2062	2,724,811	2,720,647	4,164	0	2,191,450	100%	0%
Total	70,524,689	70,649,239	(124,550)	87,216,302	2,191,450		

1. Assumes \$2,316,000 Deposit to Surplus Fund at Closing

SOURCES AND USES OF FUNDS

BUCKLEY CROSSING METROPOLITAN DISTRICT Adams County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2022

55.664 (target) Debt Service Mills

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

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

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2022 |
| Delivery Date | 12/01/2022 |

#### Sources:

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|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 40,380,000.00 |
|                | <hr/>         |
|                | 40,380,000.00 |
|                | <hr/> <hr/>   |

#### Uses:

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|                              |               |
|------------------------------|---------------|
| Project Fund Deposits:       |               |
| Project Fund                 | 33,491,796.00 |
| Other Fund Deposits:         |               |
| Capitalized Interest Fund    | 3,464,604.00  |
| Cost of Issuance:            |               |
| Other Cost of Issuance       | 300,000.00    |
| Underwriter's Discount:      |               |
| Other Underwriter's Discount | 807,600.00    |
| Other Uses of Funds:         |               |
| Deposit to Surplus Fund      | 2,316,000.00  |
|                              | <hr/>         |
|                              | 40,380,000.00 |
|                              | <hr/> <hr/>   |

## BOND SUMMARY STATISTICS

### BUCKLEY CROSSING METROPOLITAN DISTRICT Adams County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2022

**55.664 (target) Debt Service Mills**

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

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

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2022    |
| Delivery Date                   | 12/01/2022    |
| Last Maturity                   | 12/01/2062    |
| Arbitrage Yield                 | 2.860000%     |
| True Interest Cost (TIC)        | 2.965422%     |
| Net Interest Cost (NIC)         | 2.928469%     |
| All-In TIC                      | 3.005340%     |
| Average Coupon                  | 2.860000%     |
| Average Life (years)            | 29.210        |
| Duration of Issue (years)       | 19.374        |
| Par Amount                      | 40,380,000.00 |
| Bond Proceeds                   | 40,380,000.00 |
| Total Interest                  | 33,733,843.00 |
| Net Interest                    | 34,541,443.00 |
| Total Debt Service              | 74,113,843.00 |
| Maximum Annual Debt Service     | 2,720,647.00  |
| Average Annual Debt Service     | 1,852,846.08  |
| 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 2062    | 40,380,000.00    | 100.000      | 2.860%                | 29.210              |
|                       | 40,380,000.00    |              |                       | 29.210              |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 40,380,000.00 | 40,380,000.00 | 40,380,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | (807,600.00)  | (807,600.00)  |                 |
| - Cost of Issuance Expense |               | (300,000.00)  |                 |
| - Other Amounts            |               |               |                 |
| Target Value               | 39,572,400.00 | 39,272,400.00 | 40,380,000.00   |
| Target Date                | 12/01/2022    | 12/01/2022    | 12/01/2022      |
| Yield                      | 2.965422%     | 3.005340%     | 2.860000%       |

## BOND PRICING

### BUCKLEY CROSSING METROPOLITAN DISTRICT Adams County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2022

55.664 (target) Debt Service Mills

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

Service Plan: Full Growth + 4.00% Biennial Reassessment Projections

| Bond Component      | Maturity Date | Amount     | Rate   | Yield  | Price   |
|---------------------|---------------|------------|--------|--------|---------|
| Term Bond due 2062: |               |            |        |        |         |
|                     | 12/01/2023    |            | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2024    |            | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2025    |            | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2026    |            | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2027    |            | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2028    | 25,000     | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2029    | 185,000    | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2030    | 295,000    | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2031    | 305,000    | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2032    | 370,000    | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2033    | 380,000    | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2034    | 450,000    | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2035    | 465,000    | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2036    | 540,000    | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2037    | 555,000    | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2038    | 635,000    | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2039    | 655,000    | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2040    | 740,000    | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2041    | 760,000    | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2042    | 855,000    | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2043    | 880,000    | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2044    | 980,000    | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2045    | 1,005,000  | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2046    | 1,110,000  | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2047    | 1,140,000  | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2048    | 1,255,000  | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2049    | 1,290,000  | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2050    | 1,410,000  | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2051    | 1,450,000  | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2052    | 1,575,000  | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2053    | 1,620,000  | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2054    | 1,760,000  | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2055    | 1,810,000  | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2056    | 1,955,000  | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2057    | 2,010,000  | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2058    | 2,165,000  | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2059    | 2,235,000  | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2060    | 2,400,000  | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2061    | 2,470,000  | 2.860% | 2.860% | 100.000 |
|                     | 12/01/2062    | 2,645,000  | 2.860% | 2.860% | 100.000 |
|                     |               | 40,380,000 |        |        |         |

|                         |               |             |
|-------------------------|---------------|-------------|
| Dated Date              | 12/01/2022    |             |
| Delivery Date           | 12/01/2022    |             |
| First Coupon            | 06/01/2023    |             |
| Par Amount              | 40,380,000.00 |             |
| Original Issue Discount |               |             |
| Production              | 40,380,000.00 | 100.000000% |
| Underwriter's Discount  | (807,600.00)  | (2.000000%) |
| Purchase Price          | 39,572,400.00 | 98.000000%  |
| Accrued Interest        |               |             |
| Net Proceeds            | 39,572,400.00 |             |

## NET DEBT SERVICE

### BUCKLEY CROSSING METROPOLITAN DISTRICT Adams County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2022

55.664 (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>
12/01/2023			1,154,868	1,154,868	1,154,868	
12/01/2024			1,154,868	1,154,868	1,154,868	
12/01/2025			1,154,868	1,154,868	1,154,868	
12/01/2026			1,154,868	1,154,868		1,154,868
12/01/2027			1,154,868	1,154,868		1,154,868
12/01/2028	25,000	2.860%	1,154,868	1,179,868		1,179,868
12/01/2029	185,000	2.860%	1,154,153	1,339,153		1,339,153
12/01/2030	295,000	2.860%	1,148,862	1,443,862		1,443,862
12/01/2031	305,000	2.860%	1,140,425	1,445,425		1,445,425
12/01/2032	370,000	2.860%	1,131,702	1,501,702		1,501,702
12/01/2033	380,000	2.860%	1,121,120	1,501,120		1,501,120
12/01/2034	450,000	2.860%	1,110,252	1,560,252		1,560,252
12/01/2035	465,000	2.860%	1,097,382	1,562,382		1,562,382
12/01/2036	540,000	2.860%	1,084,083	1,624,083		1,624,083
12/01/2037	555,000	2.860%	1,068,639	1,623,639		1,623,639
12/01/2038	635,000	2.860%	1,052,766	1,687,766		1,687,766
12/01/2039	655,000	2.860%	1,034,605	1,689,605		1,689,605
12/01/2040	740,000	2.860%	1,015,872	1,755,872		1,755,872
12/01/2041	760,000	2.860%	994,708	1,754,708		1,754,708
12/01/2042	855,000	2.860%	972,972	1,827,972		1,827,972
12/01/2043	880,000	2.860%	948,519	1,828,519		1,828,519
12/01/2044	980,000	2.860%	923,351	1,903,351		1,903,351
12/01/2045	1,005,000	2.860%	895,323	1,900,323		1,900,323
12/01/2046	1,110,000	2.860%	866,580	1,976,580		1,976,580
12/01/2047	1,140,000	2.860%	834,834	1,974,834		1,974,834
12/01/2048	1,255,000	2.860%	802,230	2,057,230		2,057,230
12/01/2049	1,290,000	2.860%	766,337	2,056,337		2,056,337
12/01/2050	1,410,000	2.860%	729,443	2,139,443		2,139,443
12/01/2051	1,450,000	2.860%	689,117	2,139,117		2,139,117
12/01/2052	1,575,000	2.860%	647,647	2,222,647		2,222,647
12/01/2053	1,620,000	2.860%	602,602	2,222,602		2,222,602
12/01/2054	1,760,000	2.860%	556,270	2,316,270		2,316,270
12/01/2055	1,810,000	2.860%	505,934	2,315,934		2,315,934
12/01/2056	1,955,000	2.860%	454,168	2,409,168		2,409,168
12/01/2057	2,010,000	2.860%	398,255	2,408,255		2,408,255
12/01/2058	2,165,000	2.860%	340,769	2,505,769		2,505,769
12/01/2059	2,235,000	2.860%	278,850	2,513,850		2,513,850
12/01/2060	2,400,000	2.860%	214,929	2,614,929		2,614,929
12/01/2061	2,470,000	2.860%	146,289	2,616,289		2,616,289
12/01/2062	2,645,000	2.860%	75,647	2,720,647		2,720,647
	40,380,000		33,733,843	74,113,843	3,464,604	70,649,239

BOND SOLUTION

BUCKLEY CROSSING METROPOLITAN DISTRICT Adams County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2022

55.664 (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>
12/01/2023		1,154,868	(1,154,868)		19,918	19,918	
12/01/2024		1,154,868	(1,154,868)		145,188	145,188	
12/01/2025		1,154,868	(1,154,868)		378,330	378,330	
12/01/2026		1,154,868		1,154,868	642,466	(512,402)	55.63110%
12/01/2027		1,154,868		1,154,868	902,970	(251,898)	78.18820%
12/01/2028	25,000	1,179,868		1,179,868	1,180,552	684	100.05797%
12/01/2029	185,000	1,339,153		1,339,153	1,343,751	4,598	100.34333%
12/01/2030	295,000	1,443,862		1,443,862	1,445,650	1,788	100.12381%
12/01/2031	305,000	1,445,425		1,445,425	1,445,650	225	100.01554%
12/01/2032	370,000	1,501,702		1,501,702	1,503,636	1,934	100.12877%
12/01/2033	380,000	1,501,120		1,501,120	1,503,636	2,516	100.16759%
12/01/2034	450,000	1,560,252		1,560,252	1,563,941	3,689	100.23644%
12/01/2035	465,000	1,562,382		1,562,382	1,563,941	1,559	100.09979%
12/01/2036	540,000	1,624,083		1,624,083	1,626,659	2,576	100.15860%
12/01/2037	555,000	1,623,639		1,623,639	1,626,659	3,020	100.18599%
12/01/2038	635,000	1,687,766		1,687,766	1,691,885	4,119	100.24406%
12/01/2039	655,000	1,689,605		1,689,605	1,691,885	2,280	100.13495%
12/01/2040	740,000	1,755,872		1,755,872	1,759,721	3,849	100.21918%
12/01/2041	760,000	1,754,708		1,754,708	1,759,721	5,013	100.28566%
12/01/2042	855,000	1,827,972		1,827,972	1,830,269	2,297	100.12568%
12/01/2043	880,000	1,828,519		1,828,519	1,830,269	1,750	100.09572%
12/01/2044	980,000	1,903,351		1,903,351	1,903,640	289	100.01519%
12/01/2045	1,005,000	1,900,323		1,900,323	1,903,640	3,317	100.17455%
12/01/2046	1,110,000	1,976,580		1,976,580	1,979,946	3,366	100.17028%
12/01/2047	1,140,000	1,974,834		1,974,834	1,979,946	5,112	100.25884%
12/01/2048	1,255,000	2,057,230		2,057,230	2,059,304	2,074	100.10079%
12/01/2049	1,290,000	2,056,337		2,056,337	2,059,304	2,967	100.14426%
12/01/2050	1,410,000	2,139,443		2,139,443	2,141,836	2,393	100.11184%
12/01/2051	1,450,000	2,139,117		2,139,117	2,141,836	2,719	100.12709%
12/01/2052	1,575,000	2,222,647		2,222,647	2,227,669	5,022	100.22595%
12/01/2053	1,620,000	2,222,602		2,222,602	2,227,669	5,067	100.22798%
12/01/2054	1,760,000	2,316,270		2,316,270	2,316,936	666	100.02875%
12/01/2055	1,810,000	2,315,934		2,315,934	2,316,936	1,002	100.04326%
12/01/2056	1,955,000	2,409,168		2,409,168	2,409,773	605	100.02512%
12/01/2057	2,010,000	2,408,255		2,408,255	2,409,773	1,518	100.06305%
12/01/2058	2,165,000	2,505,769		2,505,769	2,506,324	555	100.02216%
12/01/2059	2,235,000	2,513,850		2,513,850	2,518,939	5,089	100.20244%
12/01/2060	2,400,000	2,614,929		2,614,929	2,619,856	4,927	100.18844%
12/01/2061	2,470,000	2,616,289		2,616,289	2,619,856	3,567	100.13636%
12/01/2062	2,645,000	2,720,647		2,720,647	2,724,811	4,164	100.15304%
	40,380,000	74,113,843	(3,464,604)	70,649,239	70,524,689	(124,550)	

**Buckley Crossing Metropolitan District
Revenue**

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	Ops Mill Levy 11.132 Cap 11.132 Target	Ops Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2021	0	0.000	0	0	0	0
2022	0	11.132	0	0	0	0
2023	413,250	11.132	4,577	275	(69)	4,783
2024	2,577,625	11.132	28,551	1,713	(428)	29,835
2025	6,605,790	11.132	73,168	4,390	(1,098)	76,461
2026	11,169,449	11.132	123,717	7,423	(1,856)	129,284
2027	15,670,374	11.132	173,570	10,414	(2,604)	181,381
2028	20,466,347	11.132	226,692	13,602	(3,400)	236,893
2029	23,286,047	11.132	257,924	15,475	(3,869)	269,531
2030	25,046,629	11.132	277,425	16,645	(4,161)	289,909
2031	25,046,629	11.132	277,425	16,645	(4,161)	289,909
2032	26,048,494	11.132	288,522	17,311	(4,328)	301,505
2033	26,048,494	11.132	288,522	17,311	(4,328)	301,505
2034	27,090,434	11.132	300,063	18,004	(4,501)	313,566
2035	27,090,434	11.132	300,063	18,004	(4,501)	313,566
2036	28,174,051	11.132	312,065	18,724	(4,681)	326,108
2037	28,174,051	11.132	312,065	18,724	(4,681)	326,108
2038	29,301,014	11.132	324,548	19,473	(4,868)	339,153
2039	29,301,014	11.132	324,548	19,473	(4,868)	339,153
2040	30,473,054	11.132	337,530	20,252	(5,063)	352,719
2041	30,473,054	11.132	337,530	20,252	(5,063)	352,719
2042	31,691,976	11.132	351,031	21,062	(5,265)	366,828
2043	31,691,976	11.132	351,031	21,062	(5,265)	366,828
2044	32,959,655	11.132	365,072	21,904	(5,476)	381,501
2045	32,959,655	11.132	365,072	21,904	(5,476)	381,501
2046	34,278,041	11.132	379,675	22,781	(5,695)	396,761
2047	34,278,041	11.132	379,675	22,781	(5,695)	396,761
2048	35,649,163	11.132	394,862	23,692	(5,923)	412,631
2049	35,649,163	11.132	394,862	23,692	(5,923)	412,631
2050	37,075,130	11.132	410,657	24,639	(6,160)	429,136
2051	37,075,130	11.132	410,657	24,639	(6,160)	429,136
2052	38,558,135	11.132	427,083	25,625	(6,406)	446,302
2053	38,558,135	11.132	427,083	25,625	(6,406)	446,302
2054	40,100,460	11.132	444,166	26,650	(6,662)	464,154
2055	40,100,460	11.132	444,166	26,650	(6,662)	464,154
2056	41,704,479	11.132	461,933	27,716	(6,929)	482,720
2057	41,704,479	11.132	461,933	27,716	(6,929)	482,720
2058	43,372,658	11.132	480,410	28,825	(7,206)	502,029
2059	43,372,658	11.132	480,410	28,825	(7,206)	502,029
2060	45,107,564	11.132	499,627	29,978	(7,494)	522,110
2061	45,107,564	11.132	499,627	29,978	(7,494)	522,110
2062	46,911,867	11.132	519,612	31,177	(7,794)	542,994
Total			13,517,151	811,029	(202,757)	14,125,423