

CONSOLIDATED SERVICE PLAN

FOR

REUNION VILLAGE METROPOLITAN DISTRICT NOS. 1-5

CITY OF COMMERCE CITY, COLORADO

Prepared

By



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I. DEFINITIONS

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

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

City: the City of Commerce City, Colorado.

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

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

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

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

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

District No. 1: Reunion Village Metropolitan District No. 1.

District No. 2: Reunion Village Metropolitan District No. 2

District No. 3: Reunion Village Metropolitan District No. 3

District No. 4: Reunion Village Metropolitan District No. 4

District No. 5: Reunion Village Metropolitan District No. 5

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

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

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

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

End User: any owner, or tenant of any owner, of any taxable improvement within a District who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner or commercial tenant is an End User. A business entity that constructs residential or commercial structures intended for a third party sale is not an End User.

External Financial Advisor: a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance with respect to such securities; (ii) is an underwriter, investment banker or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the Districts and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Fees: any fee imposed by a District for services, programs or facilities provided by the District, as described in Section V.A.16 below.

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

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

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

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

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

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

Mill Levy Adjustment: means if, on or after January 1 of the year of approval of the Service Plan, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy, the Operations and Maintenance Mill Levy, and the Maximum Combined Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after such January 1, are

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

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

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

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

Public Improvements: a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act, except as specifically limited in Section V below, that benefit the Service Area and serve the future taxpayers and inhabitants of the Service Area as determined by the Board.

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

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

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

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

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

State: the State of Colorado.

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

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

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

II. PURPOSE AND OBJECTIVES OF DISTRICT

A. Purpose and Intent. The Districts are independent units of local government, separate and distinct from the City, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the City only insofar as they may deviate in a material manner from the requirements of the Service Plan. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated residents and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements. The Districts are not being created to provide ongoing operations and maintenance services other than as specifically set forth in this Service Plan.

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

C. Objective of City Regarding Service Plan.

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

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

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

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

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

III. DISTRICT BOUNDARIES

The area of the District Boundaries includes approximately .5 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately four hundred and seventy-five (475) acres. Legal descriptions for the Districts' Boundaries and the Inclusion Area Boundaries are attached hereto as **Exhibit A-1** and **A-2** respectively. A vicinity map is attached hereto as **Exhibit B**. Maps of the Districts' Boundaries are attached hereto as **Exhibit C-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-2**.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

A. The Service Area consists of approximately four hundred and seventy-six (476) acres of residential and commercial land. The current assessed valuation of the Service Area is \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The residential population of the District at build-out is estimated to be approximately three thousand four hundred (3,400) people, using an assumption of 2.5 persons per residential unit.

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment. The Districts shall have the power and authority to provide the Public Improvements and related Operation and Maintenance activities within and without the District Boundaries as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the City Approvals. The Districts are not authorized to operate or maintain any part of the Public Improvements unless provision therefor has been made pursuant to the District Activities IGA, except that the Districts are required and obligated to Operate and Maintain any park and recreation improvements within the District Boundaries. Unless otherwise specified in the District Activities IGA, all parks and trails shall be open to the general public free of charge.

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

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

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

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

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

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

8. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, or the execution of any developer reimbursement agreement, the issuing District shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

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

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

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

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

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

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

15. Total Debt Issuance Limitation. The Districts collectively shall not issue Debt in excess of Ninety-Three Million, Nine Hundred Fifty-Six Thousand, Two Hundred and

Fifty Dollars (\$93,956,250) total aggregate principal amount, which is the product of: (a) the bonding capacity of the Districts, which was derived using the following assumptions: (i) the interest rate is not less than 150 basis points more than the 30 Year AAA MMD Index (as of the date of the submission of the Service Plan); (ii) inflation on completed structures does not exceed a 4% biennial growth rate; (iii) the bonds amortize over a period of 40 years; and (iv) debt service coverage is no less than 100%; and (v) the levying by each of the Districts of 63.541 mills for Debt; and (b) 125%. The Districts shall allocate the Debt among themselves in an intergovernmental agreement and shall provide a copy of such intergovernmental agreement and any subsequent amendments thereto to the City. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes, or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt, nor shall the Total Debt Issuance Limitation apply to a District's pledge of its property tax or specific ownership tax revenues to the Debt of one of the other Districts.

16. Fee Limitation. The Districts may impose and collect Fees 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 any District.

17. Public Improvements Fee Limitation. No District shall 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, 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. No District shall file a request with any Court to consolidate with another Title 32 district without a prior resolution of the City. No District shall form any subdistrict without a prior resolution of the City Council approving the formation of such subdistrict.

20. Bankruptcy Limitation.

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

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

(ii) are, together with all other requirements of Colorado law, included in the "political or governmental powers" reserved to the State under the U.S. Bankruptcy

Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

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

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

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

B. Preliminary Engineering Survey.

1. The Districts are authorized to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public Improvements within and without the District Boundaries, to be more specifically defined in the City Approvals. An estimate of the costs of the Public Improvements that may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area and is approximately Eight-Six Million Dollars (\$86,000,000), as further detailed in Exhibit E.

2. All Public Improvements shall be designed in accordance with City standards and shall comply with the requirements of the City Approvals. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

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

VI. FINANCIAL PLAN

A. General. The Districts are authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. As further detailed in Exhibit F, the Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. The total Debt the Districts shall be permitted to issue shall not exceed Ninety-Three Million, Nine Hundred Fifty-Six Thousand, Two Hundred and Fifty Dollars (\$93,956,250), in aggregate principal amount, which limit is a combined, total aggregate amount for all Districts, and shall be permitted to be issued on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan and phased to serve development as it occurs. The Total Debt Issuance Limitation shall not apply to bonds, loan, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt, nor shall the Total Debt Issuance Limitation apply to a District's pledge of its property tax or specific ownership tax revenues to the Debt of one of the other Districts. All Debt issued by any District may be payable from any and all legally available revenues of that District, including general ad valorem taxes and Fees to be imposed upon all Taxable Property within the District. The Districts will also rely upon various other revenue sources authorized by law. Such sources will include the power to assess Fees, rates, tolls, penalties or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time.

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

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

1. Each District may impose an ad valorem tax (a mill being equal to 1/10th of 1 cent) upon the Taxable Property within the District for the purpose of paying the debt service

requirements on District Debt. The Maximum Debt Mill Levy shall not exceed 63.541 mills, subject to the Mill Levy Adjustment.

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

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

4. Each District may impose an ad valorem tax (a mill being equal to 1/10th of 1 cent) upon Taxable Property within such District for the purpose of paying Operation and Maintenance costs, 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 88.541 mills, but after the Maximum Debt Mill Levy becomes unlimited, the Maximum Operation and Maintenance Mill Levy shall not exceed 25.00 mills, subject to the Mill Levy Adjustment.

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

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

D. Maximum Debt Mill Levy Imposition Term. The Districts shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential use which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board: (i) are residents of the District; and (ii) have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Sections 11-56-101, et seq., C.R.S.

E. Debt Repayment Sources. Each District may impose a mill levy on Taxable Property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. Each District may also rely upon various other revenue sources authorized by law. At each District's discretion, these may include the power to assess Fees, rates,

tolls, penalties, or charges as provided in Section 32-1-1001(l), C.R.S., as amended from time to time and as limited by Section V.A. 16.

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

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District.

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the District Boundaries.

G. Security for Debt. No District shall pledge any revenue or property of the City as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of any District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by any District in the payment of any such obligation.

H. TABOR Compliance. The Districts shall comply with TABOR. In the discretion of the Board, any District may set up other qualifying entities to manage, fund, construct and operate facilities, services and programs. To the extent allowed by law, any entity created by a District will remain under the control of that District's Board, and any such entity shall be subject to and bound by all terms, conditions, and limitations of the Service Plan and the District Activities IGA.

I. District Operating Costs.

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

2. In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's aggregate operating budget for the Districts is estimated to be Fifty Thousand Dollars (\$50,000) which is anticipated to be derived from property taxes and other revenues.

VII. ANNUAL REPORT

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

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

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

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

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

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

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

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

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

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

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

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

11. Any inability of any District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

VIII. DISSOLUTION

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

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

IX. DISTRICT TRANSPARENCY

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

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

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

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

X. DISTRICT ACTIVITIES IGA

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

XI. CONCLUSION

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), C.R.S., establishes the following:

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

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

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

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

E. Adequate service is not, and will not be, available to the area through the City or county or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.

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

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

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

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

EXHIBIT A-1

Legal Descriptions of the Districts' Boundaries

REUNION VILLAGE METROPOLITAN DISTRICT NO. 1

**REUNION VILLAGE METROPOLITAN DISTRICT NOS. 1-4
INITIAL DISTRICT BOUNDARY 1**

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 30099" AT THE WEST 1/16 CORNER AND AT THE SOUTHWEST CORNER, BEARING N88°13'17"E AS REFERENCED TO THE CITY OF COMMERCE CITY CONTROL NETWORK OF 1999.

COMMENCING AT THE WEST SIXTEENTH CORNER OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN:

THENCE ON THE WEST LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 7, N00°22'46"E A DISTANCE OF 715.07 FEET;

THENCE DEPARTING SAID WEST LINE, S89°37'14"E A DISTANCE OF 40.00 FEET, TO THE POINT OF BEGINNING;

THENCE ON A LINE BEING 40.00 FEET EASTERLY OF AND PARALLEL WITH SAID WEST LINE, N00°22'46"E A DISTANCE OF 100.00 FEET;

THENCE S89°37'14"E A DISTANCE OF 50.00 FEET;

THENCE S00°22'46"W A DISTANCE OF 100.00 FEET;

THENCE N89°37'14"W A DISTANCE OF 50.00 FEET, TO THE POINT OF BEGINNING;

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

REUNION VILLAGE METROPOLITAN DISTRICT NO. 2

**REUNION VILLAGE METROPOLITAN DISTRICT NOS. 1-4
INITIAL DISTRICT BOUNDARY 2**

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 30099" AT THE WEST 1/16 CORNER AND AT THE SOUTHWEST CORNER, BEARING N88°13'17"E AS REFERENCED TO THE CITY OF COMMERCE CITY CONTROL NETWORK OF 1999.

COMMENCING AT THE WEST SIXTEENTH CORNER OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN:

THENCE ON THE WEST LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 7, N00°22'46"E A DISTANCE OF 2,290.64 FEET;

THENCE DEPARTING SAID WEST LINE, S89°37'14"E A DISTANCE OF 40.00 FEET, TO THE POINT OF BEGINNING;

THENCE ON A LINE BEING 40.00 FEET EASTERLY OF AND PARALLEL WITH SAID WEST LINE, N00°22'46"E A DISTANCE OF 100.00 FEET;

THENCE S89°37'14"E A DISTANCE OF 50.00 FEET;

THENCE S00°22'46"W A DISTANCE OF 100.00 FEET;

THENCE N89°37'14"W A DISTANCE OF 50.00 FEET, TO THE POINT OF BEGINNING;

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

REUNION VILLAGE METROPOLITAN DISTRICT NO. 3

**REUNION VILLAGE METROPOLITAN DISTRICT NOS. 1-4
INITIAL DISTRICT BOUNDARY 3**

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 30099" AT THE WEST 1/16 CORNER AND AT THE SOUTHWEST CORNER, BEARING N88°13'17"E AS REFERENCED TO THE CITY OF COMMERCE CITY CONTROL NETWORK OF 1999.

COMMENCING AT THE WEST SIXTEENTH CORNER OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN:

THENCE ON THE WEST LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 7, N00°22'46"E A DISTANCE OF 2,390.64 FEET;

THENCE DEPARTING SAID WEST LINE, S89°37'14"E A DISTANCE OF 40.00 FEET, TO THE POINT OF BEGINNING;

THENCE ON A LINE BEING 40.00 FEET EASTERLY OF AND PARALLEL WITH SAID WEST LINE, N00°22'46"E A DISTANCE OF 100.00 FEET;

THENCE S89°37'14"E A DISTANCE OF 50.00 FEET;

THENCE S00°22'46"W A DISTANCE OF 100.00 FEET;

THENCE N89°37'14"W A DISTANCE OF 50.00 FEET, TO THE POINT OF BEGINNING;

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

REUNION VILLAGE METROPOLITAN DISTRICT NO. 4

**REUNION VILLAGE METROPOLITAN DISTRICT NOS. 1-4
INITIAL DISTRICT BOUNDARY 4**

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 30099" AT THE WEST 1/16 CORNER AND AT THE SOUTHWEST CORNER, BEARING N88°13'17"E AS REFERENCED TO THE CITY OF COMMERCE CITY CONTROL NETWORK OF 1999.

COMMENCING AT THE WEST SIXTEENTH CORNER OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN:

THENCE ON THE WEST LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 7, N00°22'46"E A DISTANCE OF 2,490.64 FEET;

THENCE DEPARTING SAID WEST LINE, S89°37'14"E A DISTANCE OF 40.00 FEET, TO THE POINT OF BEGINNING;

THENCE ON A LINE BEING 40.00 FEET EASTERLY OF AND PARALLEL WITH SAID WEST LINE, N00°22'46"E A DISTANCE OF 100.00 FEET;

THENCE S89°37'14"E A DISTANCE OF 50.00 FEET;

THENCE S00°22'46"W A DISTANCE OF 100.00 FEET;

THENCE N89°37'14"W A DISTANCE OF 50.00 FEET, TO THE POINT OF BEGINNING;

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

REUNION VILLAGE METROPOLITAN DISTRICT NO. 5

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

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED "LS 30099" AT THE WEST 1/16 CORNER AND AT THE SOUTHWEST CORNER, BEARING N88°13'17"E AS REFERENCED TO THE CITY OF COMMERCE CITY CONTROL NETWORK OF 1999.

COMMENCING AT THE WEST SIXTEENTH CORNER OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN:

THENCE ON THE WEST LINE OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SAID SECTION 7, N00°22'46"E A DISTANCE OF 815.07 FEET;

THENCE DEPARTING SAID WEST LINE, S89°37'14"E A DISTANCE OF 40.00 FEET, TO THE POINT OF BEGINNING;

THENCE ON A LINE BEING 40.00 FEET EASTERLY OF AND PARALLEL WITH SAID WEST LINE, N00°22'46"E A DISTANCE OF 100.00 FEET;

THENCE S89°37'14"E A DISTANCE OF 50.00 FEET;

THENCE S00°22'46"W A DISTANCE OF 100.00 FEET;

THENCE N89°37'14"W A DISTANCE OF 50.00 FEET, TO THE POINT OF BEGINNING;

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

EXHIBIT A-2

Legal Description of the Inclusion Area

REUNION VILLAGE METROPOLITAN DISTRICT NO. 1 - 5

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF SECTION 7 AND SECTION 8, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF COMMERCE CITY, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/2" ALUMINUM CAP STAMPED "LS 30099" AT BOTH ENDS, SAID LINE BEARING S89°20'14"W AS REFERENCED TO THE CITY OF COMMERCE CITY CONTROL NETWORK OF 1999.

COMMENCING AT THE EAST 1/4 CORNER OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH P.M.;

THENCE N89°42'58"W A DISTANCE OF 60.00 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF CHAMBERS ROAD, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE, S00°10'59"E A DISTANCE OF 1588.58 FEET, TO A POINT ON THE NORTHERLY LINE OF REUNION FILING 32 RECORDED UNDER RECEPTION NO. 2011000050524 IN THE RECORDS OF THE ADAMS COUNTY CLERK AND RECORDER, SAID POINT BEING A POINT OF CURVE;

THENCE ON THE NORTHERLY LINE OF SAID REUNION FILING NO. 32 THE FOLLOWING SIX (6) COURSES:

1. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 39.27 FEET, TO A POINT OF TANGENT;
2. S89°49'01"W A DISTANCE OF 118.68 FEET, TO A POINT OF CURVE;
3. ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 407.50 FEET, A CENTRAL ANGLE OF 19°29'37" AND AN ARC LENGTH OF 138.64 FEET, TO A POINT OF NON-TANGENT;
4. S00°39'46"E A DISTANCE OF 87.26 FEET, TO A POINT OF NON-TANGENT CURVE;
5. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N16°39'01"E, HAVING A RADIUS OF 492.50 FEET, A CENTRAL ANGLE OF 20°33'41" AND AN ARC LENGTH OF 176.74 FEET, TO A POINT OF NON-TANGENT
6. S89°20'14"W A DISTANCE OF 613.54 FEET, TO THE NORTHWEST CORNER OF SAID REUNION FILING NO. 32;

THENCE N00°39'46"W A DISTANCE OF 259.27 FEET;

THENCE S88°58'56"W A DISTANCE OF 209.73 FEET, TO THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 7;

THENCE ON THE NORTH LINE OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 7, S88°58'56"W A DISTANCE OF 660.47 FEET, TO THE NORTHWEST CORNER OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 7;

THENCE ON THE WEST LINE OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 7, S00°24'02"W A DISTANCE OF 1239.43 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF EAST 104TH AVENUE;

THENCE ON SAID NORTHERLY RIGHT-OF-WAY LINE, THE FOLLOWING FIVE (5) COURSES:

1. S89°20'14"W A DISTANCE OF 667.01 FEET;
2. S88°13'16"W A DISTANCE OF 1246.23 FEET;

3. N44°37'06"W A DISTANCE OF 14.31 FEET;
4. N00°22'54"E A DISTANCE OF 137.76 FEET;
5. N89°37'06"W A DISTANCE OF 40.01 FEET, TO A POINT ON THE WEST LINE OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 7;

THENCE ON SAID WEST LINE, N00°22'46"E A DISTANCE OF 2404.60 FEET, TO THE NORTHEAST CORNER OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 7;

THENCE ON THE NORTH LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 7, S88°37'57"W A DISTANCE OF 1225.51 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF POTOMAC STREET;

THENCE ON SAID EASTERLY RIGHT-OF-WAY LINE, N00°21'34"W A DISTANCE OF 1318.88 FEET, TO A POINT ON THE SOUTH LINE OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 7;

THENCE ON SAID SOUTH LINE, N88°29'23"E A DISTANCE OF 1242.85 FEET, TO THE SOUTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 7;

THENCE ON THE EAST LINE OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 7, N00°23'22"E A DISTANCE OF 1292.11 FEET, TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF EAST 112TH AVENUE;

THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, THE FOLLOWING FOUR (4) COURSES:

1. N88°21'23"E A DISTANCE OF 1319.06 FEET;
2. N88°22'14"E A DISTANCE OF 2600.61 FEET;
3. N88°47'09"E A DISTANCE OF 60.04 FEET;
4. N89°13'51"E A DISTANCE OF 1167.85 FEET, TO A POINT ON THE NORTHERLY LINE OF THAT PROPERTY DESCRIBED IN BOOK 4466 AT PAGE 733;

THENCE ON SAID NORTHERLY LINE AND ITS EXTENSION, THE FOLLOWING FIVE (5) COURSES:

1. S00°20'50"E A DISTANCE OF 554.59 FEET;
2. S57°21'21"W A DISTANCE OF 313.50 FEET;
3. S67°47'22"W A DISTANCE OF 803.42 FEET;
4. S03°31'26"W A DISTANCE OF 35.27 FEET;
5. S26°07'51"W A DISTANCE OF 140.18 FEET;
6. S88°11'36"W A DISTANCE OF 204.98 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID CHAMBERS ROAD;

THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE, S00°45'04"W A DISTANCE OF 1453.32 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 20,732,514 SQUARE FEET OR 475.9530 ACRES.

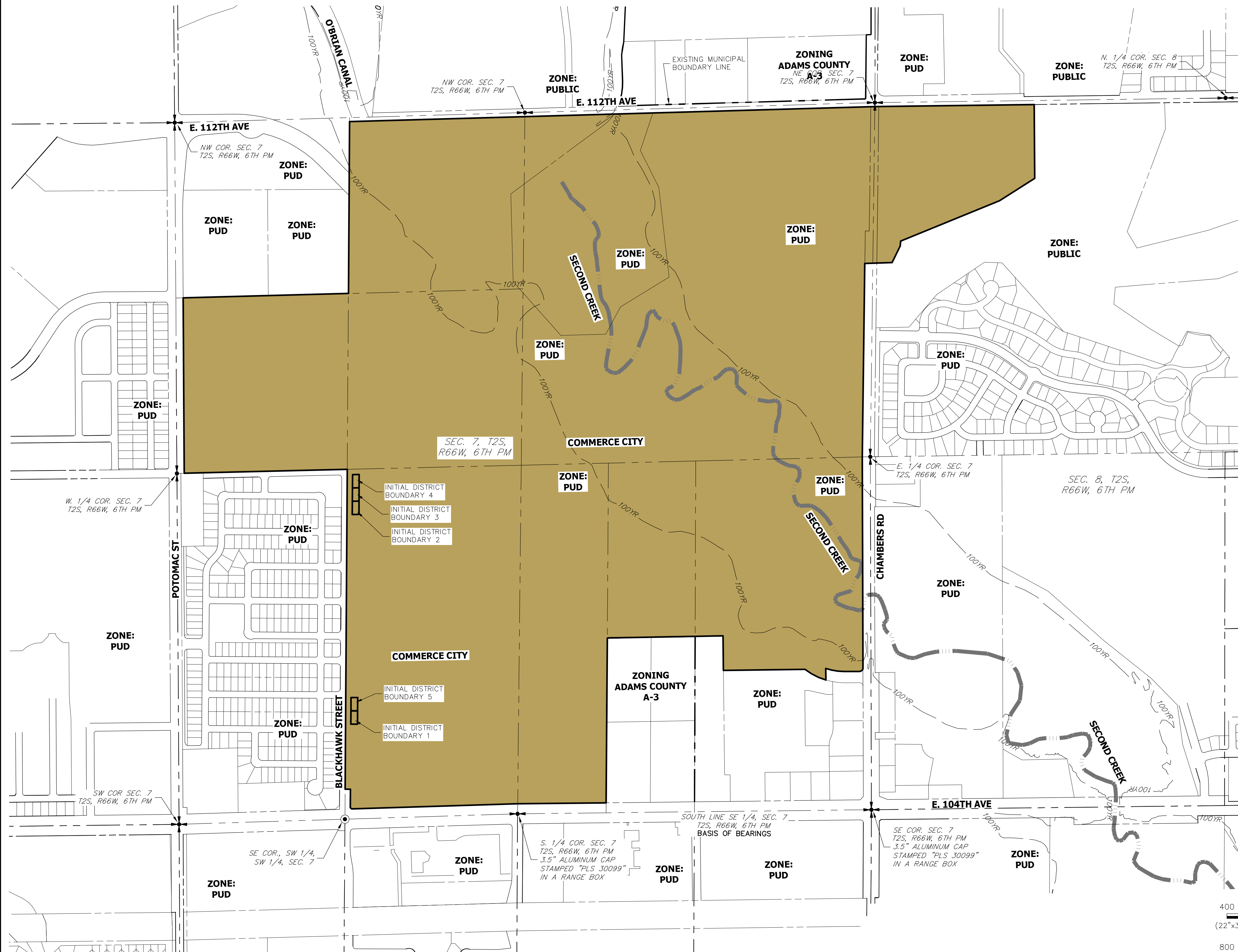
EXHIBIT B

Commerce City Vicinity Map

REUNION VILLAGE METROPOLITAN DISTRICT NO. 1 - 5

PORTIONS OF SECTIONS 7 & 8, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH P.M.,
CITY OF COMMERCE CITY, COUNTY OF ADAMS, STATE OF COLORADO

VICINITY MAP



VICINITY MAP
REUNION VILLAGE
METROPOLITAN DISTRICT NO. 1-5
JOB NO. 14421.15
5/31/2019
SHEET 1 OF 1



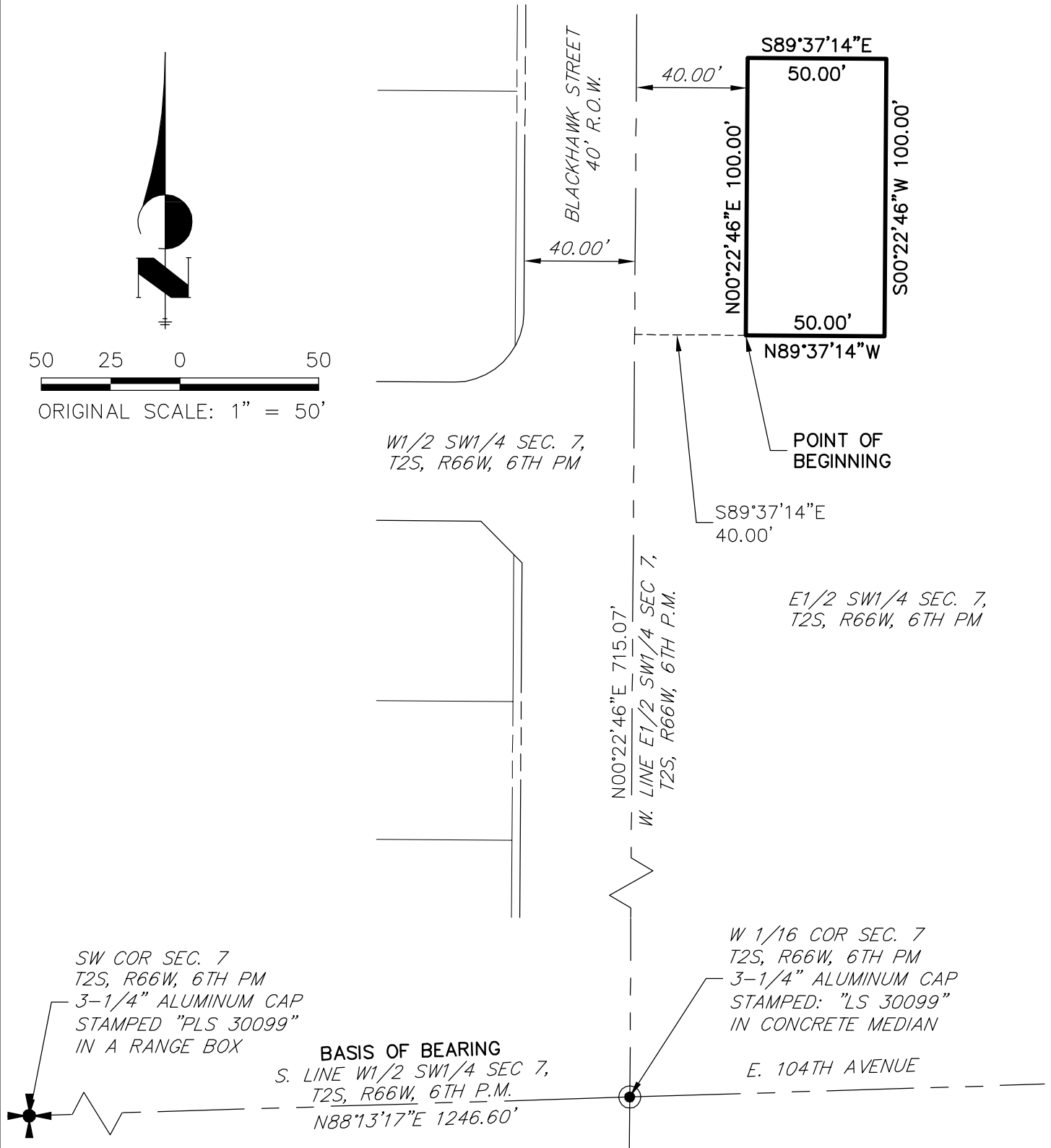
Centennial 303-740-9393 • Colorado Springs 719-593-2593
Fort Collins 970-491-9888 • www.jrengineering.com

EXHIBIT C-1

District Boundaries Maps

REUNION VILLAGE METROPOLITAN DISTRICT NO. 1

EXHIBIT



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

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

SHEET: 2 OF 2



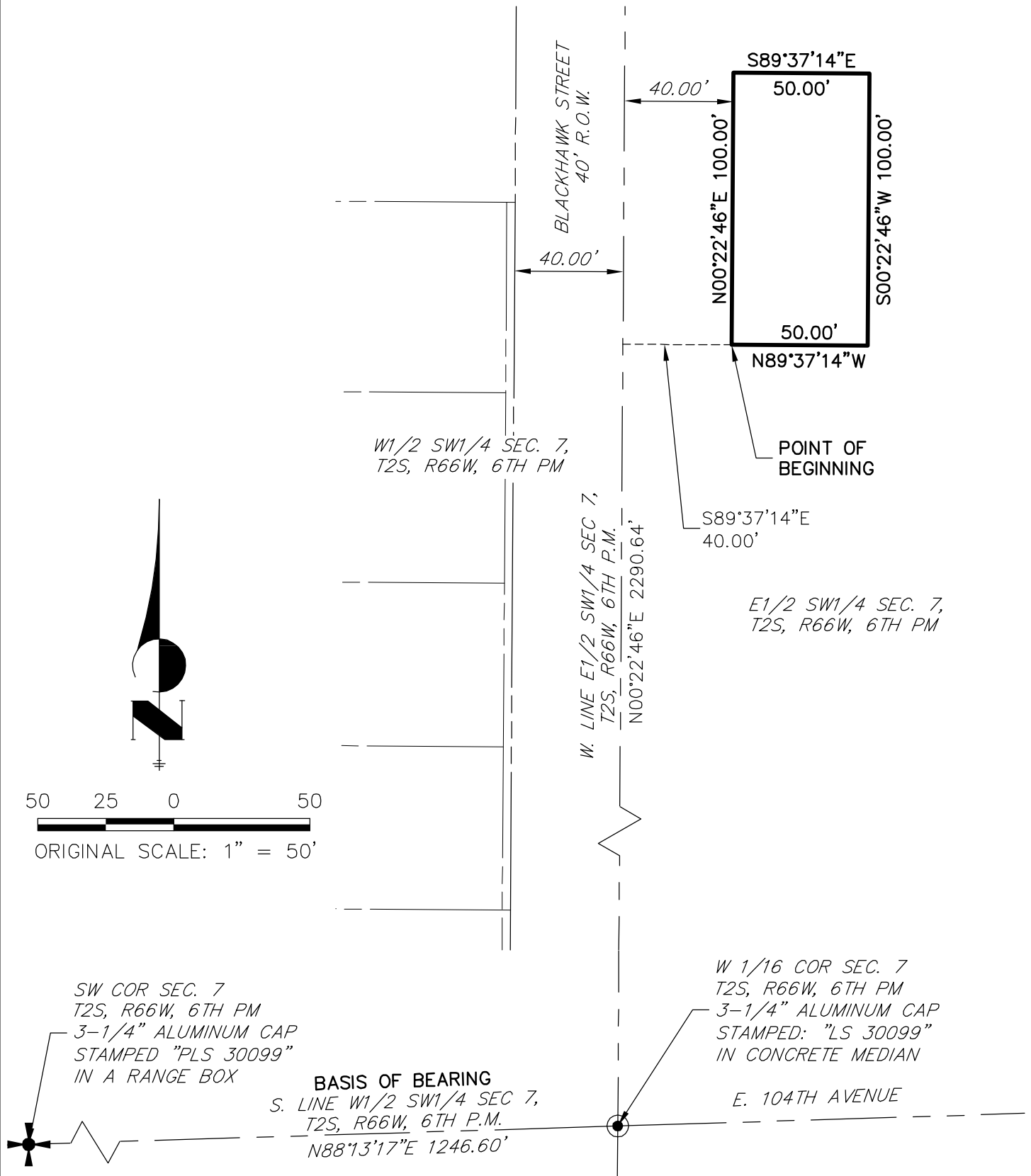
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REUNION VILLAGE METROPOLITAN DISTRICT NO. 2

EXHIBIT



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

REUNION VILLAGE METROPOLITAN DISTRICT NOS. 1-4
INITIAL DISTRICT BOUNDARY 2
PROJECT NO.: 14421.15
DATE: 05/30/2019

SHEET: 2 OF 2



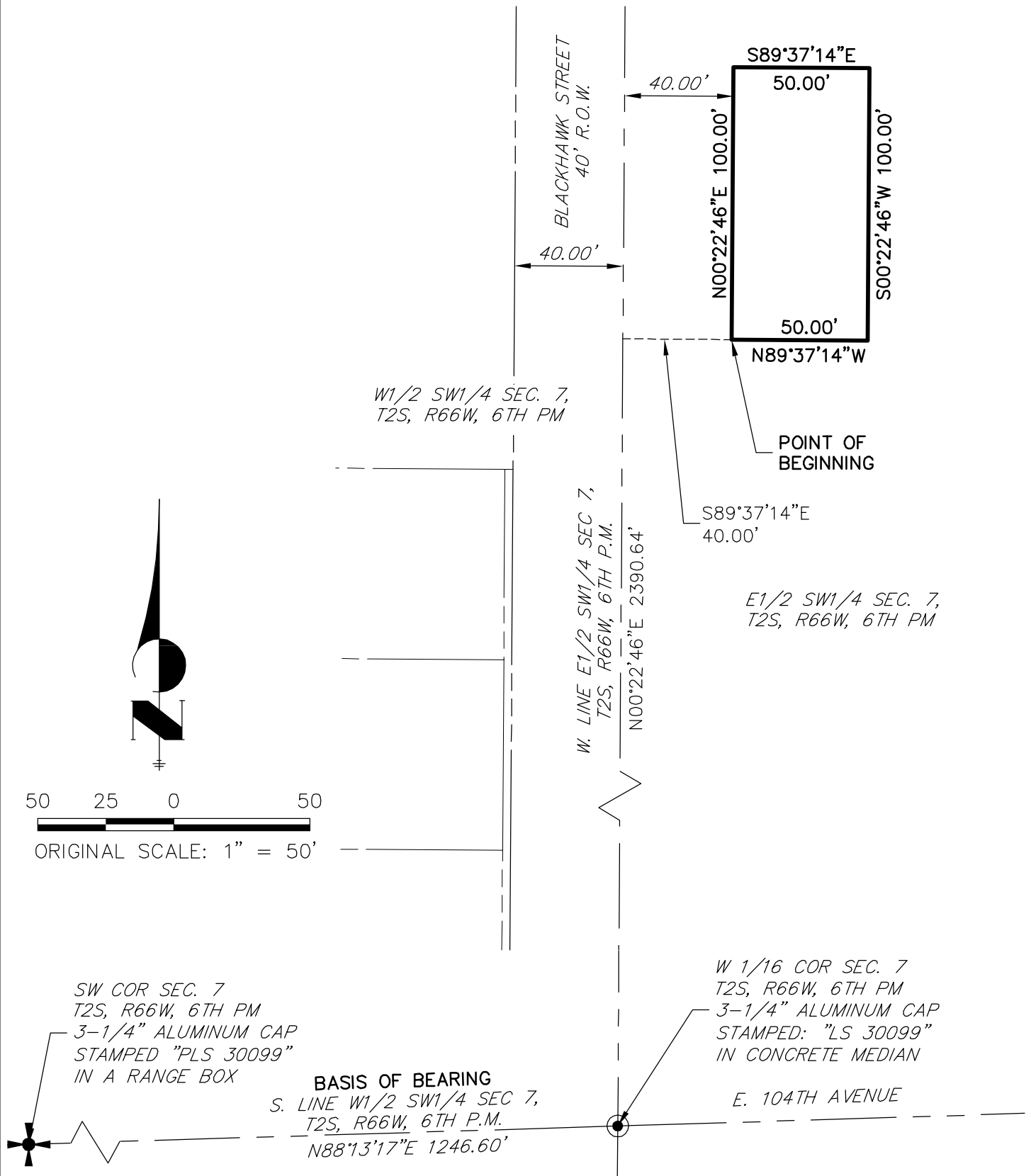
J-R ENGINEERING

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Fort Collins 970-491-9888 • www.jrengineering.com

REUNION VILLAGE METROPOLITAN DISTRICT NO. 3

EXHIBIT



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

REUNION VILLAGE METROPOLITAN DISTRICT NOS. 1-4
INITIAL DISTRICT BOUNDARY 3
PROJECT NO.: 14421.15
DATE: 05/30/2019

SHEET: 2 OF 2



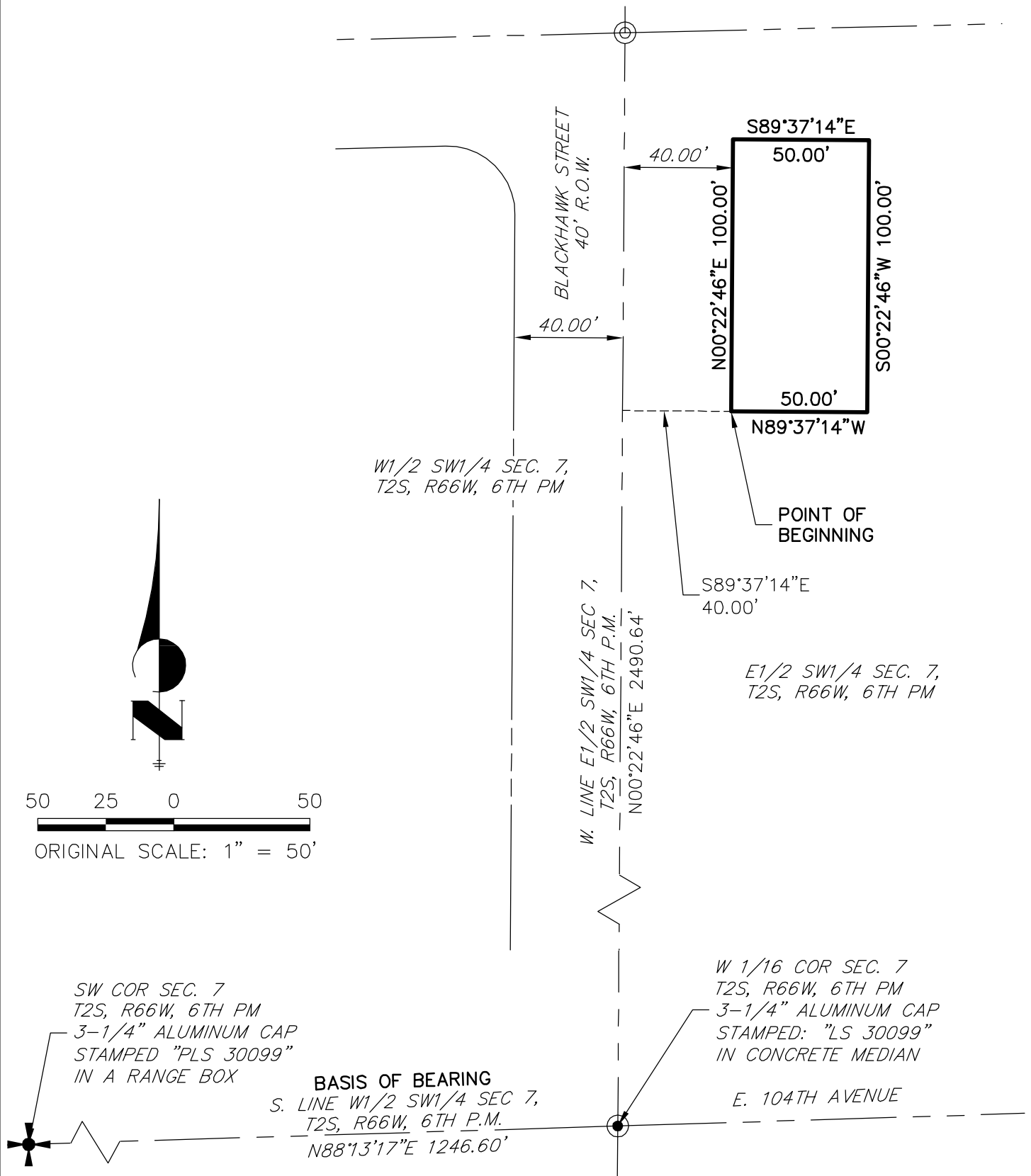
J-R ENGINEERING

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REUNION VILLAGE METROPOLITAN DISTRICT NO. 4

EXHIBIT



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

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

SHEET: 2 OF 2



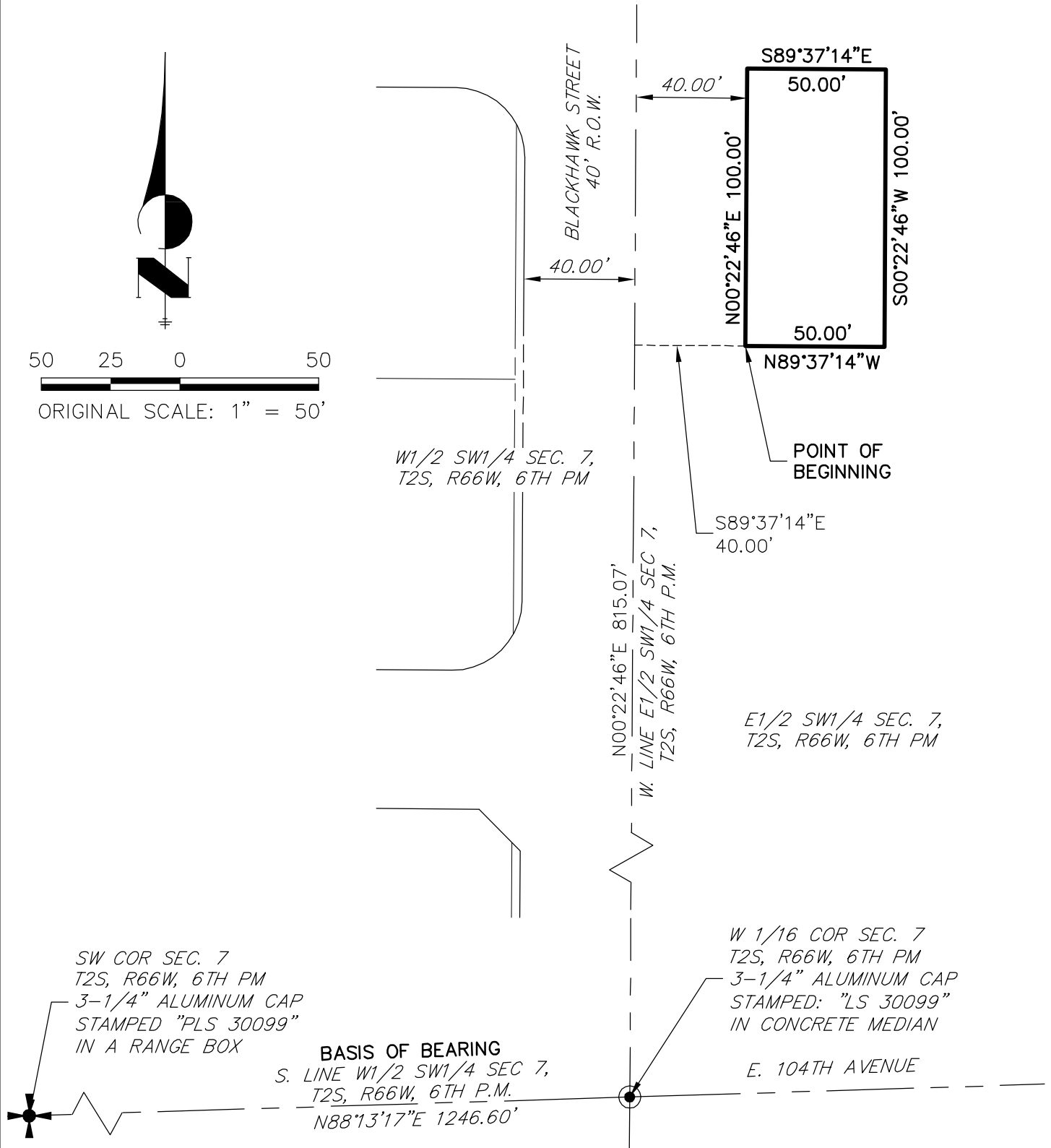
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A Westrian Company

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 Fort Collins 970-491-9888 • www.jrengineering.com

REUNION VILLAGE METROPOLITAN DISTRICT NO. 5

EXHIBIT



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

REUNION VILLAGE METROPOLITAN DISTRICT NOS. 1-5
INITIAL DISTRICT BOUNDARY 5
PROJECT NO.: 14421.15
DATE: 05/31/2019

SHEET: 2 OF 2



J-R ENGINEERING

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EXHIBIT C-2

Inclusion Area Boundary Map

REUNION VILLAGE METROPOLITAN DISTRICT NO. 1 - 5

PORTIONS OF SECTIONS 7 & 8, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH P.M.,

CITY OF COMMERCE CITY, COUNTY OF ADAMS, STATE OF COLORADO

EXHIBIT

PROPERTY DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF SECTION 7 AND SECTION 8, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF COMMERCE CITY, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/2" ALUMINUM CAP STAMPED "LS 30099" AT BOTH ENDS, SAID LINE BEARING S89°20'14"W AS REFERENCED TO THE CITY OF COMMERCE CITY CONTROL NETWORK OF 1999.

COMMENCING AT THE EAST 1/4 CORNER OF SECTION 7, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE 6TH P.M.;

THENCE N89°42'58"W A DISTANCE OF 60.00 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF CHAMBERS ROAD, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE, S00°10'59"E A DISTANCE OF 1588.58 FEET, TO A POINT ON THE NORTHERLY LINE OF REUNION FILING 32 RECORDED UNDER RECEPTION NO. 2011000050524 IN THE RECORDS OF THE ADAMS COUNTY CLERK AND RECORDER, SAID POINT BEING A POINT OF CURVE;

THENCE ON THE NORTHERLY LINE OF SAID REUNION FILING NO. 32 THE FOLLOWING SIX (6) COURSES:

- ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, A CENTRAL ANGLE OF 90°00'00" AND AN ARC LENGTH OF 39.27 FEET, TO A POINT OF TANGENT;
- S89°49'01"W A DISTANCE OF 118.68 FEET, TO A POINT OF CURVE;
- ON THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 407.50 FEET, A CENTRAL ANGLE OF 19°29'37" AND AN ARC LENGTH OF 138.64 FEET, TO A POINT OF NON-TANGENT;
- S00°39'46"E A DISTANCE OF 87.26 FEET, TO A POINT OF NON-TANGENT CURVE;
- ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N16°39'01"E, HAVING A RADIUS OF 492.50 FEET, A CENTRAL ANGLE OF 20°33'41" AND AN ARC LENGTH OF 176.74 FEET, TO A POINT OF NON-TANGENT
- S89°20'14"W A DISTANCE OF 613.54 FEET, TO THE NORTHWEST CORNER OF SAID REUNION FILING NO. 32;

THENCE N00°39'46"W A DISTANCE OF 259.27 FEET;

THENCE S88°58'56"W A DISTANCE OF 209.73 FEET, TO THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 7;

THENCE ON THE NORTH LINE OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 7, S88°58'56"W A DISTANCE OF 660.47 FEET, TO THE NORTHWEST CORNER OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 7;

THENCE ON THE WEST LINE OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 7, S00°24'02"W A DISTANCE OF 1239.43 FEET, TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF EAST 104TH AVENUE;

THENCE ON SAID NORTHERLY RIGHT-OF-WAY LINE, THE FOLLOWING FIVE (5) COURSES:

- S89°20'14"W A DISTANCE OF 667.01 FEET;
- S88°13'16"W A DISTANCE OF 1246.23 FEET;
- N44°37'06"W A DISTANCE OF 14.31 FEET;
- N00°22'54"E A DISTANCE OF 137.76 FEET;
- N89°37'06"W A DISTANCE OF 40.01 FEET, TO A POINT ON THE WEST LINE OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 7;

THENCE ON SAID WEST LINE, N00°22'46"E A DISTANCE OF 2404.60 FEET, TO THE NORTHEAST CORNER OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 7;

THENCE ON THE NORTH LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 7, S88°37'57"W A DISTANCE OF 1225.51 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF POTOMAC STREET;

THENCE ON SAID EASTERLY RIGHT-OF-WAY LINE, N00°21'34"W A DISTANCE OF 1318.88 FEET, TO A POINT ON THE SOUTH LINE OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 7;

THENCE ON SAID SOUTH LINE, N88°29'23"E A DISTANCE OF 1242.85 FEET, TO THE SOUTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 7;

THENCE ON THE EAST LINE OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 7, N00°23'22"E A DISTANCE OF 1292.11 FEET, TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF EAST 112TH AVENUE;

THENCE ON SAID SOUTHERLY RIGHT-OF-WAY LINE, THE FOLLOWING FOUR (4) COURSES:

- N88°21'23"E A DISTANCE OF 1319.06 FEET;
- N88°22'14"E A DISTANCE OF 2600.61 FEET;
- N88°47'09"E A DISTANCE OF 60.04 FEET;
- N89°13'51"E A DISTANCE OF 1167.85 FEET, TO A POINT ON THE NORTHERLY LINE OF THAT PROPERTY DESCRIBED IN BOOK 4466 AT PAGE 733;

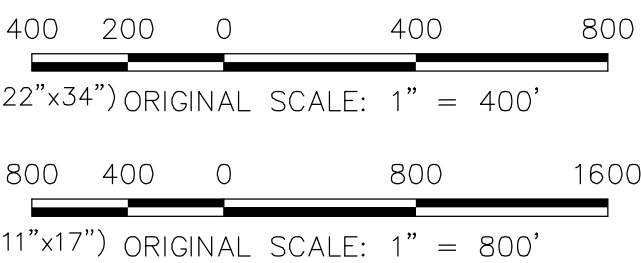
THENCE ON SAID NORTHERLY LINE AND ITS EXTENSION, THE FOLLOWING FIVE (5) COURSES:

- S00°20'50"E A DISTANCE OF 554.59 FEET;
- S57°21'21"W A DISTANCE OF 313.50 FEET;
- S67°47'22"W A DISTANCE OF 803.42 FEET;
- S03°31'26"W A DISTANCE OF 35.27 FEET;
- S26°07'51"W A DISTANCE OF 140.18 FEET;
- S88°11'36"W A DISTANCE OF 204.98 FEET, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF SAID CHAMBERS ROAD;

THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE, S00°45'04"W A DISTANCE OF 1453.32 FEET, TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 20,732,514 SQUARE FEET OR 475.9530 ACRES.

EXHIBIT
REUNION VILLAGE
METROPOLITAN DISTRICT NO. 1-5
JOB NO. 14421.15
5/31/2019
SHEET 1 OF 1



J-R ENGINEERING
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EXHIBIT D

District Activities IGA

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed Debt, or the execution of any developer reimbursement agreement, the issuing District shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

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

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

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

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

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

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

15. Total Debt Issuance. The Districts collectively shall not issue Debt in excess of Ninety-Three Million, Nine Hundred Fifty-Six Thousand, Two Hundred and Fifty Dollars (\$93,956,250) total aggregate principal amount, which is the product of: (a) the bonding capacity of the Districts, which was derived using the following assumptions: (i) the interest rate is not less than 150 basis points more than the 30 Year AAA MMD Index (as of the date of the submission of the Service Plan); (ii) inflation on completed structures does not exceed a 4% biennial growth rate; (iii) the bonds amortize over a period of 40 years; and (iv) debt service coverage is no less than 100%; and (v) the levying by each of the Districts of 63.541 mills for Debt; and (b) 125%. The Districts shall allocate the Debt among themselves in an intergovernmental agreement and shall provide a copy of such intergovernmental agreement and any subsequent amendments thereto to the City. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes, or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt, nor shall the Total Debt Issuance Limitation apply to a District's pledge of its property tax or specific ownership tax revenues to the Debt of one of the other Districts.

16. Public Improvements Fee Limitation. No District shall 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, except as provided pursuant to the District Activities IGA.

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

18. Service Plan Amendment Requirement. Any actions of any District that violate the limitations set forth in V.A.1-21 or VI.B-H of the Service Plan shall be deemed to be material modifications to the Service Plan, and the City shall be entitled to all remedies available under State and local law to enjoin such actions.

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

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

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

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

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

21. Annual and Continued Five Year Review. The Districts shall submit an annual report to the City in every year following the year in which the Orders and Decrees creating the Districts have been issued until the year following the dissolution of all of the Districts. Such

annual report shall be submitted no later than six (6) months after the close of the Districts' fiscal year and shall include information as provided by the City Code. The Districts shall submit an application to the City every five (5) years for a finding of reasonable diligence in accordance with section 32-1-1101.5 of the Special District Act.

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

23. General Provisions.

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

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

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

d. No Assignment. No party shall assign any of its rights or delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

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

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

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

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

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

[The remainder of this page intentionally left blank.]

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

**REUNION VILLAGE METROPOLITAN
DISTRICT NO. 1**

By: _____
Its: _____

ATTEST:

By: _____
Its: _____

**REUNION VILLAGE METROPOLITAN
DISTRICT NO. 2**

By: _____
Its: _____

ATTEST:

By: _____
Its: _____

**REUNION VILLAGE METROPOLITAN
DISTRICT NO. 3**

By: _____
Its: _____

ATTEST:

By: _____
Its: _____

**REUNION VILLAGE METROPOLITAN
DISTRICT NO. 4**

By: _____
Its: _____

ATTEST:

By: _____
Its: _____

**REUNION VILLAGE METROPOLITAN
DISTRICT NO. 5**

By: _____
Its: _____

ATTEST:

By: _____
Its: _____

CITY OF COMMERCE CITY

Brian K. McBroom, City Manager

ATTEST:

Laura J. Bauer, CMC, City Clerk

Approved as to form:

Recommended for approval:

_____, [*Assistant/Deputy*] City Attorney

[*Name*], Director
Department of Community Development

EXHIBIT E

Cost Estimates

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

REUNION VILLAGE 8 COSTS		
Category		Total
Streets		\$ 21,138,959
Sanitary Sewer		\$ 6,242,316
Underdrain		\$ 3,175,415
Potable Water		\$ 6,054,780
Non-potable Water		\$ 4,117,251
Drainage		\$ 5,367,778
Dry Utilities		\$ 4,489,600
Landscape		\$ 10,554,341
Subtotal		\$ 61,140,440
Contingency	25%	\$ 15,285,110
Engineering & Survey	10%	\$ 6,114,044
Construction Management	5%	\$ 3,057,022
Total		\$ 85,596,616

REUNION VILLAGE 8 COSTS											
Category	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Village 8 North	Village 8 South	Off-Site	Total w/o escalation	Escalation	Total
Streets	\$ 2,199,476	\$ 1,077,430	\$ 1,783,587	\$ 1,561,358	\$ 1,562,088	\$ 1,946,794	\$ 685,524	\$ 8,986,173	\$ 19,802,430	6.7%	\$ 21,138,959
Sanitary Sewer	\$ 827,488	\$ 580,006	\$ 810,231	\$ 769,740	\$ 811,419	\$ 998,236	\$ 469,648	\$ 211,996	\$ 5,478,764	13.9%	\$ 6,242,316
Underdrain	\$ 347,545	\$ 243,603	\$ 340,297	\$ 323,291	\$ 340,796	\$ 419,259	\$ 497,252	\$ 144,157	\$ 2,656,200	19.5%	\$ 3,175,415
Potable Water	\$ 962,970	\$ 558,840	\$ 716,175	\$ 726,475	\$ 770,350	\$ 942,370	\$ 447,800	\$ 218,500	\$ 5,343,480	13.3%	\$ 6,054,780
Non-potable Water	\$ 654,820	\$ 380,011	\$ 486,999	\$ 494,003	\$ 523,838	\$ 640,812	\$ 304,504	\$ 148,580	\$ 3,633,567	13.3%	\$ 4,117,251
Drainage	\$ 746,164	\$ 331,120	\$ 538,904	\$ 461,600	\$ 461,494	\$ 580,176	\$ 148,320	\$ 1,000,000	\$ 4,267,778	25.8%	\$ 5,367,778
Dry Utilities	\$ 518,400	\$ 387,200	\$ 480,000	\$ 547,200	\$ 550,400	\$ 675,200	\$ 300,800	\$ 518,400	\$ 3,977,600	12.9%	\$ 4,489,600
Landscape	\$ 1,342,935	\$ 759,219	\$ 1,210,745	\$ 1,239,193	\$ 1,131,335	\$ 1,426,517	\$ 731,773	\$ 2,000,000	\$ 9,841,717	7.2%	\$ 10,554,341
Subtotal	\$ 7,599,798	\$ 4,317,429	\$ 6,366,938	\$ 6,122,860	\$ 6,151,720	\$ 7,629,364	\$ 3,585,621	\$ 13,227,806	\$ 55,001,536		\$ 61,140,440
Contingency 25%	\$ 1,899,950	\$ 1,079,357	\$ 1,591,735	\$ 1,530,715	\$ 1,537,930	\$ 1,907,341	\$ 896,405	\$ 3,306,952	\$ 13,750,384		\$ 15,285,110
Engineering & Survey 10%	\$ 759,980	\$ 431,743	\$ 636,694	\$ 612,286	\$ 615,172	\$ 762,936	\$ 358,562	\$ 1,322,781	\$ 5,500,154		\$ 6,114,044
Construction Management 5%	\$ 379,990	\$ 215,871	\$ 318,347	\$ 306,143	\$ 307,586	\$ 381,468	\$ 179,281	\$ 661,390	\$ 2,750,077		\$ 3,057,022
Total	\$ 10,639,717	\$ 6,044,401	\$ 8,913,713	\$ 8,572,004	\$ 8,612,408	\$ 10,681,110	\$ 5,019,869	\$ 18,518,928	\$ 77,002,150		\$ 85,596,616

Note :

Underdrain estimated costs are determined as a percentage of the sanitary sewer estimate

Drainage estimated costs were generally determined as a percentage of the roadwork costs

Reunion Village 8 - Phase 1
Preliminary Cost Estimate



Project: Reunion Village 8
Date: May 28, 2019

Prepared By: RF
Job Number: 19000124

Grading

Overall SF Area	Quantity	Unit	Unit Cost	Item Cost	Description
Total Onsite Earthwork (Cut to Fill)		CY	\$2.25	\$0.00	
Earthwork Export		CY	\$8.00	\$0.00	
Allowance for Erosion Control		LS	\$0.00	\$0.00	20% of Earthwork Cost
Total Grading				\$0.00	

Street Improvements

Street	Onsite Quantity	Unit	Unit Cost	Onsite Item Cost	Description
1' Vertical Curb & Gutter	6,238	LF	\$20.00	\$124,768.00	Entrance Road Medians
4.5' Detached Sidewalk (6" Thick)	6,238	LF	\$22.50	\$140,355.00	At Handicap Ramps
9" Road Base w/ subgrade prep	29,172	SY	\$11.00	\$320,891.01	Local Road Section
4" Asphalt Paving with raised valves and manholes	29,172	SY	\$25.00	\$729,297.75	Local Road Section
4.5' Monolithic C&G and Walk w/ Subgrade prep	18,654	LF	\$40.00	\$746,164.00	Local Road Section
Street Lights	46	EA	\$3,000.00	\$138,000.00	Local Street Light
Stop Signs & Street Signs	20	EA	\$1,000.00	\$20,000.00	
Sub-Total Streets				\$2,199,475.76	

Onsite Sanitary Sewer

Description	Quantity	Unit	Unit Cost	Cost	Description
8" PVC w/air, deflection test & jet, video	6,722	LF	\$45.00	\$302,490.00	
Sanitary Manhole	20	EA	\$4,200.00	\$84,000.00	
Connect to Existing	2	EA	\$5,000.00	\$10,000.00	
4" Sewer Service	162	EA	\$1,800.00	\$291,600.00	
6" PVC underdrain - same trench	6,722	LF	\$9.00	\$60,498.00	
Underdrain cleanout in MH	20	EA	\$300.00	\$6,000.00	
4" Underdrain Service - same trench	162	EA	\$450.00	\$72,900.00	

Sub-Total Sanitary Sewer \$827,488.00

Onsite Water

Description	Quantity	Unit	Unit Cost	Cost	Description
8" PVC w/clear water, pressure test, restraints	6,749	LF	\$50.00	\$337,470.00	
8"x8" Tee	8	EA	\$600.00	\$4,800.00	
8"x8" Cross	6	EA	\$800.00	\$4,800.00	
3/4" Copper Service	162	EA	\$1,950.00	\$315,900.00	
Connect to Existing 8" W/L	2	EA	\$6,000.00	\$12,000.00	
Hydrant Assembly and Tee	48	EA	\$6,000.00	\$288,000.00	

Note: Unit price includes valves and fittings. Detailed design has not been performed at this time to determine valve and fitting detail.

Sub-Total Water \$962,970.00

Dry Utilities

Dry Utilities	Quantity	Unit	Unit Cost	Item Cost	Description
Electric, Phone, CATV	162	Lot	\$2,500.00	\$405,000.00	
Gas	162	Lot	\$700.00	\$113,400.00	
Dry Utilities			Improv. Total	<u>\$518,400.00</u>	

Note: Excludes sleeving for dry utilities.

Single Family Residential Area: Soft Costs

Consulting / Soft Costs⁽¹⁾

Consulting	Quantity	Unit	Unit Cost	Item Cost	Description
Construction Staking	162	Lot	\$375.00	\$60,750.00	
Soils/Pavement Report/Materials Testing	162	Lot	\$350.00	\$56,700.00	
Construction Management	162	Lot	\$450.00	\$72,900.00	
Consulting Total				<u>\$190,350.00</u>	

Phase 1 Total \$4,698,683.76

Reunion Village 8 - Phase 2
Preliminary Cost Estimate



Project: Reunion Village 8
Date: May 28, 2019

Prepared By: RF
Job Number: 19000124

Grading

Overall SF Area	Quantity	Unit	Unit Cost	Item Cost	Description
Total Onsite Earthwork (Cut to Fill)		CY	\$2.25	\$0.00	
Earthwork Export		CY	\$8.00	\$0.00	
Allowance for Erosion Control		LS	\$0.00	\$0.00	20% of Earthwork Cost
Total Grading				\$0.00	

Street Improvements

Street	Onsite Quantity	Unit	Unit Cost	Onsite Item Cost	Description
1' Vertical Curb & Gutter	195	LF	\$20.00	\$3,904.00	Entrance Road Medians
4.5' Detached Sidewalk (6" Thick)	6,238	LF	\$22.50	\$140,355.00	At Handicap Ramps
9" Road Base w/ subgrade prep	14,974	SY	\$11.00	\$164,710.15	Local Road Section
4" Asphalt Paving with raised valves and manholes	14,974	SY	\$25.00	\$374,341.25	Local Road Section
4.5' Monolithic C&G and Walk w/ Subgrade prep	8,278	LF	\$40.00	\$331,120.00	Local Road Section
Street Lights	21	EA	\$3,000.00	\$63,000.00	Local Street Light
Stop Signs & Street Signs	10	EA	\$1,000.00	\$10,000.00	
Sub-Total Streets				\$1,077,430.40	

Onsite Sanitary Sewer

Description	Quantity	Unit	Unit Cost	Cost	Description
8" PVC w/air, deflection test & jet, video	4,514	LF	\$45.00	\$203,130.00	
Sanitary Manhole	12	EA	\$4,200.00	\$50,400.00	
Connect to Existing	2	EA	\$5,000.00	\$10,000.00	
4" Sewer Service	121	EA	\$1,800.00	\$217,800.00	
6" PVC underdrain - same trench	4,514	LF	\$9.00	\$40,626.00	
Underdrain cleanout in MH	12	EA	\$300.00	\$3,600.00	
4" Underdrain Service - same trench	121	EA	\$450.00	\$54,450.00	

Sub-Total Sanitary Sewer \$580,006.00

Onsite Water

Description	Quantity	Unit	Unit Cost	Cost	Description
8" PVC w/clear water, pressure test, restraints	4,650	LF	\$50.00	\$232,490.00	
8"x8" Tee	8	EA	\$600.00	\$4,800.00	
8"x8" Cross	2	EA	\$800.00	\$1,600.00	
3/4" Copper Service	121	EA	\$1,950.00	\$235,950.00	
Connect to Existing 8" W/L	2	EA	\$6,000.00	\$12,000.00	
Hydrant Assembly and Tee	12	EA	\$6,000.00	\$72,000.00	

Note: Unit price includes valves and fittings. Detailed design has not been performed at this time to determine valve and fitting detail.

Sub-Total Water \$558,840.00

Dry Utilities

Dry Utilities	Quantity	Unit	Unit Cost	Item Cost	Description
Electric, Phone, CATV	121	Lot	\$2,500.00	\$302,500.00	
Gas	121	Lot	\$700.00	\$84,700.00	
Dry Utilities			Improv. Total	<u>\$387,200.00</u>	

Note: Excludes sleeving for dry utilities.

Single Family Residential Area: Soft Costs

Consulting / Soft Costs⁽¹⁾

Consulting	Quantity	Unit	Unit Cost	Item Cost	Description
Construction Staking	121	Lot	\$375.00	\$45,375.00	
Soils/Pavement Report/Materials Testing	121	Lot	\$350.00	\$42,350.00	
Construction Management	121	Lot	\$450.00	\$54,450.00	
Consulting Total				<u>\$142,175.00</u>	

Phase 2 Total \$2,745,651.40

Reunion Village 8 - Phase 3
Preliminary Cost Estimate



Project: Reunion Village 8
Date: May 28, 2019

Prepared By: RF
Job Number: 19000124

Grading

Overall SF Area	Quantity	Unit	Unit Cost	Item Cost	Description
Total Onsite Earthwork (Cut to Fill)		CY	\$2.25	\$0.00	
Earthwork Export		CY	\$8.00	\$0.00	
Allowance for Erosion Control		LS	\$0.00	\$0.00	20% of Earthwork Cost
Total Grading				\$0.00	

Street Improvements

Street	Onsite Quantity	Unit	Unit Cost	Onsite Item Cost	Description
1' Vertical Curb & Gutter	4,426	LF	\$20.00	\$88,518.00	Entrance Road Medians
4.5' Detached Sidewalk (6" Thick)	9,047	LF	\$22.50	\$203,550.75	At Handicap Ramps
9" Road Base w/ subgrade prep	23,989	SY	\$11.00	\$263,877.13	Local Road Section
4" Asphalt Paving with raised valves and manholes	23,989	SY	\$25.00	\$599,720.75	Local Road Section
4.5' Monolithic C&G and Walk w/ Subgrade prep	13,223	LF	\$40.00	\$528,920.00	Local Road Section
Street Lights	33	EA	\$3,000.00	\$99,000.00	Local Street Light
Stop Signs & Street Signs	15	EA	\$1,000.00	\$15,000.00	
Sub-Total Streets				\$1,783,586.63	

Onsite Sanitary Sewer

Description	Quantity	Unit	Unit Cost	Cost	Description
8" PVC w/air, deflection test & jet, video	7,069	LF	\$45.00	\$318,109.50	
Sanitary Manhole	18	EA	\$4,200.00	\$75,600.00	
Connect to Existing	2	EA	\$5,000.00	\$10,000.00	
4" Sewer Service	150	EA	\$1,800.00	\$270,000.00	
6" PVC underdrain - same trench	7,069	LF	\$9.00	\$63,621.00	
Underdrain cleanout in MH	18	EA	\$300.00	\$5,400.00	
4" Underdrain Service - same trench	150	EA	\$450.00	\$67,500.00	

Sub-Total Sanitary Sewer \$810,230.50

Onsite Water

Description	Quantity	Unit	Unit Cost	Cost	Description
8" PVC w/clear water, pressure test, restraints	7,077	LF	\$50.00	\$353,825.00	
8"x8" Tee	8	EA	\$600.00	\$4,800.00	
8"x8" Cross	2	EA	\$800.00	\$1,600.00	
3/4" Copper Service	121	EA	\$1,950.00	\$235,950.00	
Connect to Existing 8" W/L	2	EA	\$6,000.00	\$12,000.00	
Hydrant Assembly and Tee	18	EA	\$6,000.00	\$108,000.00	

Note: Unit price includes valves and fittings. Detailed design has not been performed at this time to determine valve and fitting detail.

Sub-Total Water \$716,175.00

Dry Utilities

Dry Utilities	Quantity	Unit	Unit Cost	Item Cost	Description
Electric, Phone, CATV	150	Lot	\$2,500.00	\$375,000.00	
Gas	150	Lot	\$700.00	\$105,000.00	
Dry Utilities			Improv. Total	<u>\$480,000.00</u>	

Note: Excludes sleeving for dry utilities.

Single Family Residential Area: Soft Costs

Consulting / Soft Costs⁽¹⁾

Consulting	Quantity	Unit	Unit Cost	Item Cost	Description
Construction Staking	150	Lot	\$375.00	\$56,250.00	
Soils/Pavement Report/Materials Testing	150	Lot	\$350.00	\$52,500.00	
Construction Management	150	Lot	\$450.00	\$67,500.00	
Consulting Total				<u>\$176,250.00</u>	

Phase 2 Total \$3,966,242.13

Reunion Village 8 - Phase 4
Preliminary Cost Estimate



Project: Reunion Village 8
Date: May 28, 2019

Prepared By: RF
Job Number: 19000124

Grading

Overall SF Area	Quantity	Unit	Unit Cost	Item Cost	Description
Total Onsite Earthwork (Cut to Fill)		CY	\$2.25	\$0.00	
Earthwork Export		CY	\$8.00	\$0.00	
Allowance for Erosion Control		LS	\$0.00	\$0.00	20% of Earthwork Cost
Total Grading				\$0.00	

Street Improvements

Street	Onsite Quantity	Unit	Unit Cost	Onsite Item Cost	Description
4.5' Detached Sidewalk (6" Thick)	11,540	LF	\$22.50	\$259,654.50	At Handicap Ramps
9" Road Base w/ subgrade prep	20,919	SY	\$11.00	\$230,112.52	Local Road Section
4" Asphalt Paving with raised valves and manholes	20,919	SY	\$25.00	\$522,983.00	Local Road Section
4.5' Monolithic C&G and Walk w/ Subgrade prep	11,540	LF	\$40.00	\$461,608.00	Local Road Section
Street Lights	29	EA	\$3,000.00	\$87,000.00	Local Street Light
Stop Signs & Street Signs	10	EA	\$1,000.00	\$10,000.00	
Sub-Total Streets				\$1,561,358.02	

Onsite Sanitary Sewer

Description	Quantity	Unit	Unit Cost	Cost	Description
8" PVC w/air, deflection test & jet, video	5,678	LF	\$45.00	\$255,487.50	
Sanitary Manhole	15	EA	\$4,200.00	\$63,000.00	
Connect to Existing	2	EA	\$5,000.00	\$10,000.00	
4" Sewer Service	171	EA	\$1,800.00	\$307,800.00	
6" PVC underdrain - same trench	5,678	LF	\$9.00	\$51,102.00	
Underdrain cleanout in MH	18	EA	\$300.00	\$5,400.00	
4" Underdrain Service - same trench	171	EA	\$450.00	\$76,950.00	

Sub-Total Sanitary Sewer \$769,739.50

Onsite Water

Description	Quantity	Unit	Unit Cost	Cost	Description
8" PVC w/clear water, pressure test, restraints	5,693	LF	\$50.00	\$284,625.00	
8"x8" Tee	8	EA	\$600.00	\$4,800.00	
8"x8" Cross	2	EA	\$800.00	\$1,600.00	
3/4" Copper Service	171	EA	\$1,950.00	\$333,450.00	
Connect to Existing 8" W/L	2	EA	\$6,000.00	\$12,000.00	
Hydrant Assembly and Tee	15	EA	\$6,000.00	\$90,000.00	

Note: Unit price includes valves and fittings. Detailed design has not been performed at this time to determine valve and fitting detail.

Sub-Total Water \$726,475.00

Dry Utilities

Dry Utilities	Quantity	Unit	Unit Cost	Item Cost	Description
Electric, Phone, CATV	171	Lot	\$2,500.00	\$427,500.00	
Gas	171	Lot	\$700.00	\$119,700.00	
Dry Utilities			Improv. Total	<u>\$547,200.00</u>	

Note: Excludes sleeving for dry utilities.

Single Family Residential Area: Soft Costs

Consulting / Soft Costs⁽¹⁾

Consulting	Quantity	Unit	Unit Cost	Item Cost	Description
Construction Staking	171	Lot	\$375.00	\$64,125.00	
Soils/Pavement Report/Materials Testing	171	Lot	\$350.00	\$59,850.00	
Construction Management	171	Lot	\$450.00	\$76,950.00	
Consulting Total				<u>\$200,925.00</u>	

Phase 2 Total \$3,805,697.52

Reunion Village 8 - Phase 5
Preliminary Cost Estimate



Project: Reunion Village 8
Date: May 28, 2019

Prepared By: RF
Job Number: 19000124

Grading

Overall SF Area	Quantity	Unit	Unit Cost	Item Cost	Description
Total Onsite Earthwork (Cut to Fill)		CY	\$2.25	\$0.00	
Earthwork Export		CY	\$8.00	\$0.00	
Allowance for Erosion Control		LS	\$0.00	\$0.00	20% of Earthwork Cost
Total Grading				\$0.00	

Street Improvements

Street	Onsite Quantity	Unit	Unit Cost	Onsite Item Cost	Description
1' Vertical Curb & Gutter	162	LF	\$20.00	\$3,247.20	Entrance Road Medians
4.5' Detached Sidewalk (6" Thick)	11,375	LF	\$22.50	\$255,935.25	At Handicap Ramps
9" Road Base w/ subgrade prep	21,136	SY	\$11.00	\$232,498.86	Local Road Section
4" Asphalt Paving with raised valves and manholes	21,136	SY	\$25.00	\$528,406.50	Local Road Section
4.5' Monolithic C&G and Walk w/ Subgrade prep	11,375	LF	\$40.00	\$455,000.00	Local Road Section
Street Lights	29	EA	\$3,000.00	\$87,000.00	Local Street Light
Stop Signs & Street Signs	15	EA	\$1,000.00	\$15,000.00	
Sub-Total Streets				\$1,562,087.81	

Onsite Sanitary Sewer

Description	Quantity	Unit	Unit Cost	Cost	Description
8" PVC w/air, deflection test & jet, video	6,341	LF	\$45.00	\$285,349.50	
Sanitary Manhole	16	EA	\$4,200.00	\$67,200.00	
Connect to Existing	2	EA	\$5,000.00	\$10,000.00	
4" Sewer Service	172	EA	\$1,800.00	\$309,600.00	
6" PVC underdrain - same trench	6,341	LF	\$9.00	\$57,069.00	
Underdrain cleanout in MH	16	EA	\$300.00	\$4,800.00	
4" Underdrain Service - same trench	172	EA	\$450.00	\$77,400.00	

Sub-Total Sanitary Sewer \$811,418.50

Onsite Water

Description	Quantity	Unit	Unit Cost	Cost	Description
8" PVC w/clear water, pressure test, restraints	6,347	LF	\$50.00	\$317,350.00	
8"x8" Tee	12	EA	\$600.00	\$7,200.00	
8"x8" Cross	3	EA	\$800.00	\$2,400.00	
3/4" Copper Service	172	EA	\$1,950.00	\$335,400.00	
Connect to Existing 8" W/L	2	EA	\$6,000.00	\$12,000.00	
Hydrant Assembly and Tee	16	EA	\$6,000.00	\$96,000.00	

Note: Unit price includes valves and fittings. Detailed design has not been performed at this time to determine valve and fitting detail.

Sub-Total Water \$770,350.00

Dry Utilities

Dry Utilities	Quantity	Unit	Unit Cost	Item Cost	Description
Electric, Phone, CATV	172	Lot	\$2,500.00	\$430,000.00	
Gas	172	Lot	\$700.00	\$120,400.00	
Dry Utilities			Improv. Total	<u>\$550,400.00</u>	

Note: Excludes sleeving for dry utilities.

Single Family Residential Area: Soft Costs

Consulting / Soft Costs⁽¹⁾

Consulting	Quantity	Unit	Unit Cost	Item Cost	Description
Construction Staking	172	Lot	\$375.00	\$64,500.00	
Soils/Pavement Report/Materials Testing	172	Lot	\$350.00	\$60,200.00	
Construction Management	172	Lot	\$450.00	\$77,400.00	
Consulting Total				<u>\$202,100.00</u>	

Phase 2 Total \$3,896,356.31

Reunion Village 8 - South
Preliminary Cost Estimate



Project: Reunion Village 8
Date: May 28, 2019

Prepared By: RF
Job Number: 19000124

Grading

Overall SF Area	Quantity	Unit	Unit Cost	Item Cost	Description
Total Onsite Earthwork (Cut to Fill)		CY	\$2.25	\$0.00	
Earthwork Export		CY	\$8.00	\$0.00	
Allowance for Erosion Control		LS	\$0.00	\$0.00	20% of Earthwork Cost
Total Grading				\$0.00	

Street Improvements

Street	Onsite Quantity	Unit	Unit Cost	Onsite Item Cost	Description
4.5' Detached Sidewalk (6" Thick)	3,708	LF	\$22.50	\$83,429.78	At Handicap Ramps
9" Road Base w/ subgrade prep	11,772	SY	\$11.00	\$129,486.50	Local Road Section
4" Asphalt Paving with raised valves and manholes	11,772	SY	\$25.00	\$294,287.50	Local Road Section
4.5' Monolithic C&G and Walk w/ Subgrade prep	3,708	LF	\$40.00	\$148,320.00	Local Road Section
Street Lights	10	EA	\$3,000.00	\$30,000.00	Local Street Light
Stop Signs & Street Signs	10	EA	\$1,000.00	\$10,000.00	
Sub-Total Streets				\$685,523.78	

Onsite Sanitary Sewer

Description	Quantity	Unit	Unit Cost	Cost	Description
8" PVC w/air, deflection test & jet, video	3,762	LF	\$45.00	\$169,290.00	
Sanitary Manhole	10	EA	\$4,200.00	\$42,000.00	
Connect to Existing	2	EA	\$5,000.00	\$10,000.00	
4" Sewer Service	94	EA	\$1,800.00	\$169,200.00	
6" PVC underdrain - same trench	3,762	LF	\$9.00	\$33,858.00	
Underdrain cleanout in MH	10	EA	\$300.00	\$3,000.00	
4" Underdrain Service - same trench	94	EA	\$450.00	\$42,300.00	

Sub-Total Sanitary Sewer \$469,648.00

Onsite Water

Description	Quantity	Unit	Unit Cost	Cost	Description
8" PVC w/clear water, pressure test, restraints	3,762	LF	\$50.00	\$188,100.00	
8"x8" Tee	6	EA	\$600.00	\$3,600.00	
8"x8" Cross	1	EA	\$800.00	\$800.00	
3/4" Copper Service	94	EA	\$1,950.00	\$183,300.00	
Connect to Existing 8" W/L	2	EA	\$6,000.00	\$12,000.00	
Hydrant Assembly and Tee	10	EA	\$6,000.00	\$60,000.00	

Note: Unit price includes valves and fittings. Detailed design has not been performed at this time to determine valve and fitting detail.

Sub-Total Water \$447,800.00

Dry Utilities

Dry Utilities	Quantity	Unit	Unit Cost	Item Cost	Description
Electric, Phone, CATV	94	Lot	\$2,500.00	\$235,000.00	
Gas	94	Lot	\$700.00	\$65,800.00	
Dry Utilities			Improv. Total	<u>\$300,800.00</u>	

Note: Excludes sleeving for dry utilities.

Single Family Residential Area: Soft Costs

Consulting / Soft Costs⁽¹⁾

Consulting	Quantity	Unit	Unit Cost	Item Cost	Description
Construction Staking	94	Lot	\$375.00	\$35,250.00	
Soils/Pavement Report/Materials Testing	94	Lot	\$350.00	\$32,900.00	
Construction Management	94	Lot	\$450.00	\$42,300.00	
Consulting Total				<u>\$110,450.00</u>	

Phase 2 Total \$2,014,221.78

Reunion Village 8 - North
Preliminary Cost Estimate



Project: Reunion Village 8
Date: May 28, 2019

Prepared By: RF
Job Number: 19000124

Grading

Overall SF Area	Quantity	Unit	Unit Cost	Item Cost	Description
Total Onsite Earthwork (Cut to Fill)		CY	\$2.25	\$0.00	
Earthwork Export		CY	\$8.00	\$0.00	
Allowance for Erosion Control		LS	\$0.00	\$0.00	20% of Earthwork Cost
Total Grading				\$0.00	

Street Improvements

Street	Onsite Quantity	Unit	Unit Cost	Onsite Item Cost	Description
4.5' Detached Sidewalk (6" Thick)	14,504	LF	\$22.50	\$326,349.00	At Handicap Ramps
9" Road Base w/ subgrade prep	25,897	SY	\$11.00	\$284,864.80	Local Road Section
4" Asphalt Paving with raised valves and manholes	25,897	SY	\$25.00	\$647,420.00	Local Road Section
4.5' Monolithic C&G and Walk w/ Subgrade prep	14,504	LF	\$40.00	\$580,160.00	Local Road Section
Street Lights	36	EA	\$3,000.00	\$108,000.00	Local Street Light
Stop Signs & Street Signs	20	EA	\$1,000.00	\$20,000.00	
Sub-Total Streets				\$1,946,793.80	

Onsite Sanitary Sewer

Description	Quantity	Unit	Unit Cost	Cost	Description
8" PVC w/air, deflection test & jet, video	7,842	LF	\$45.00	\$352,908.00	
Sanitary Manhole	20	EA	\$4,200.00	\$84,000.00	
Connect to Existing	2	EA	\$5,000.00	\$10,000.00	
4" Sewer Service	211	EA	\$1,800.00	\$379,800.00	
6" PVC underdrain - same trench	7,842	LF	\$9.00	\$70,578.00	
Underdrain cleanout in MH	20	EA	\$300.00	\$6,000.00	
4" Underdrain Service - same trench	211	EA	\$450.00	\$94,950.00	

Sub-Total Sanitary Sewer \$998,236.00

Onsite Water

Description	Quantity	Unit	Unit Cost	Cost	Description
8" PVC w/clear water, pressure test, restraints	7,842	LF	\$50.00	\$392,120.00	
8"x8" Tee	10	EA	\$600.00	\$6,000.00	
8"x8" Cross	1	EA	\$800.00	\$800.00	
3/4" Copper Service	211	EA	\$1,950.00	\$411,450.00	
Connect to Existing 8" W/L	2	EA	\$6,000.00	\$12,000.00	
Hydrant Assembly and Tee	20	EA	\$6,000.00	\$120,000.00	

Note: Unit price includes valves and fittings. Detailed design has not been performed at this time to determine valve and fitting detail.

Sub-Total Water \$942,370.00

Dry Utilities

Dry Utilities	Quantity	Unit	Unit Cost	Item Cost	Description
Electric, Phone, CATV	211	Lot	\$2,500.00	\$527,500.00	
Gas	211	Lot	\$700.00	\$147,700.00	
Dry Utilities			Improv. Total	<u>\$675,200.00</u>	

Note: Excludes sleeving for dry utilities.

Single Family Residential Area: Soft Costs

Consulting / Soft Costs⁽¹⁾

Consulting	Quantity	Unit	Unit Cost	Item Cost	Description
Construction Staking	211	Lot	\$375.00	\$79,125.00	
Soils/Pavement Report/Materials Testing	211	Lot	\$350.00	\$73,850.00	
Construction Management	211	Lot	\$450.00	\$94,950.00	
Consulting Total				<u>\$247,925.00</u>	

Phase 2 Total \$4,810,524.80

Reunion Village 8 - Off Site (District)
Preliminary Cost Estimate



Project: Reunion Village 8
Date: May 28, 2019

Prepared By: RF
Job Number: 19000124

Grading

Overall SF Area	Quantity	Unit	Unit Cost	Item Cost	Description
Total Onsite Earthwork (Cut to Fill)		CY	\$2.25	\$0.00	
Earthwork Export		CY	\$8.00	\$0.00	
Allowance for Erosion Control		LS	\$0.00	\$0.00	20% of Earthwork Cost
Total Grading				\$0.00	

Off-site Street Improvements

Street	Onsite Quantity	Unit	Unit Cost	Onsite Item Cost	Description
1' Vertical Curb & Gutter	9,632	LF	\$20.00	\$192,640	Entrance Road Medians
4.5' Detached Sidewalk (6" Thick)	9,632	LF	\$22.50	\$216,720	At Handicap Ramps
Chambers Road (full)	2,666	LF	\$840.00	\$2,239,440	Arterial
Chambers Road (full)	1,694	LF	\$420.00	\$711,480	Arterial (1/2 section)
112th	4,418	LF	\$840.00	\$3,711,081	Arterial
Potomac	625	LF	\$400.00	\$250,000	Collector
9" Road Base w/ subgrade prep	20,487	SY	\$11.00	\$225,357	Local Road Section
4" Asphalt Paving with raised valves and manholes	20,487	SY	\$25.00	\$512,175	Local Road Section
4.5' Monolithic C&G and Walk w/ Subgrade prep	9,632	LF	\$40.00	\$385,280	Local Road Section
Street Lights	24	EA	\$3,000.00	\$72,000	Local Street Light
Stop Signs & Street Signs	20	EA	\$1,000.00	\$20,000	
Round About	3	EA	\$150,000.00	\$450,000	
Sub-Total Streets				\$8,986,173	

Offsite Sanitary Sewer

Description	Quantity	Unit	Unit Cost	Cost	Description
8" PVC w/air, deflection test & jet, video	3,074	LF	\$45.00	\$138,330.00	
Sanitary Manhole	8	EA	\$4,200.00	\$33,600.00	
Connect to Existing	2	EA	\$5,000.00	\$10,000.00	
4" Sewer Service	0	EA	\$1,800.00	\$0.00	
6" PVC underdrain - same trench	3,074	LF	\$9.00	\$27,666.00	
Underdrain cleanout in MH	8	EA	\$300.00	\$2,400.00	
4" Underdrain Service - same trench	0	EA	\$450.00	\$0.00	

Sub-Total Sanitary Sewer \$211,996.00

Offsite Water

Description	Quantity	Unit	Unit Cost	Cost	Description
8" PVC w/clear water, pressure test, restraints	3,074	LF	\$50.00	\$153,700.00	
8"x8" Tee	8	EA	\$600.00	\$4,800.00	
8"x8" Cross	0	EA	\$800.00	\$0.00	
3/4" Copper Service	0	EA	\$1,950.00	\$0.00	
Connect to Existing 8" W/L	2	EA	\$6,000.00	\$12,000.00	
Hydrant Assembly and Tee	8	EA	\$6,000.00	\$48,000.00	

Note: Unit price includes valves and fittings. Detailed design has not been performed at this time to determine valve and fitting detail.

Sub-Total Water \$218,500.00

Dry Utilities

Dry Utilities	Quantity	Unit	Unit Cost	Item Cost	Description
Electric, Phone, CATV	0	Lot	\$2,500.00	\$0.00	
Gas	0	Lot	\$700.00	\$0.00	
Dry Utilities			Improv. Total	<u>\$0.00</u>	

Note: Excludes sleeving for dry utilities.

Single Family Residential Area: Soft Costs

Consulting / Soft Costs⁽¹⁾

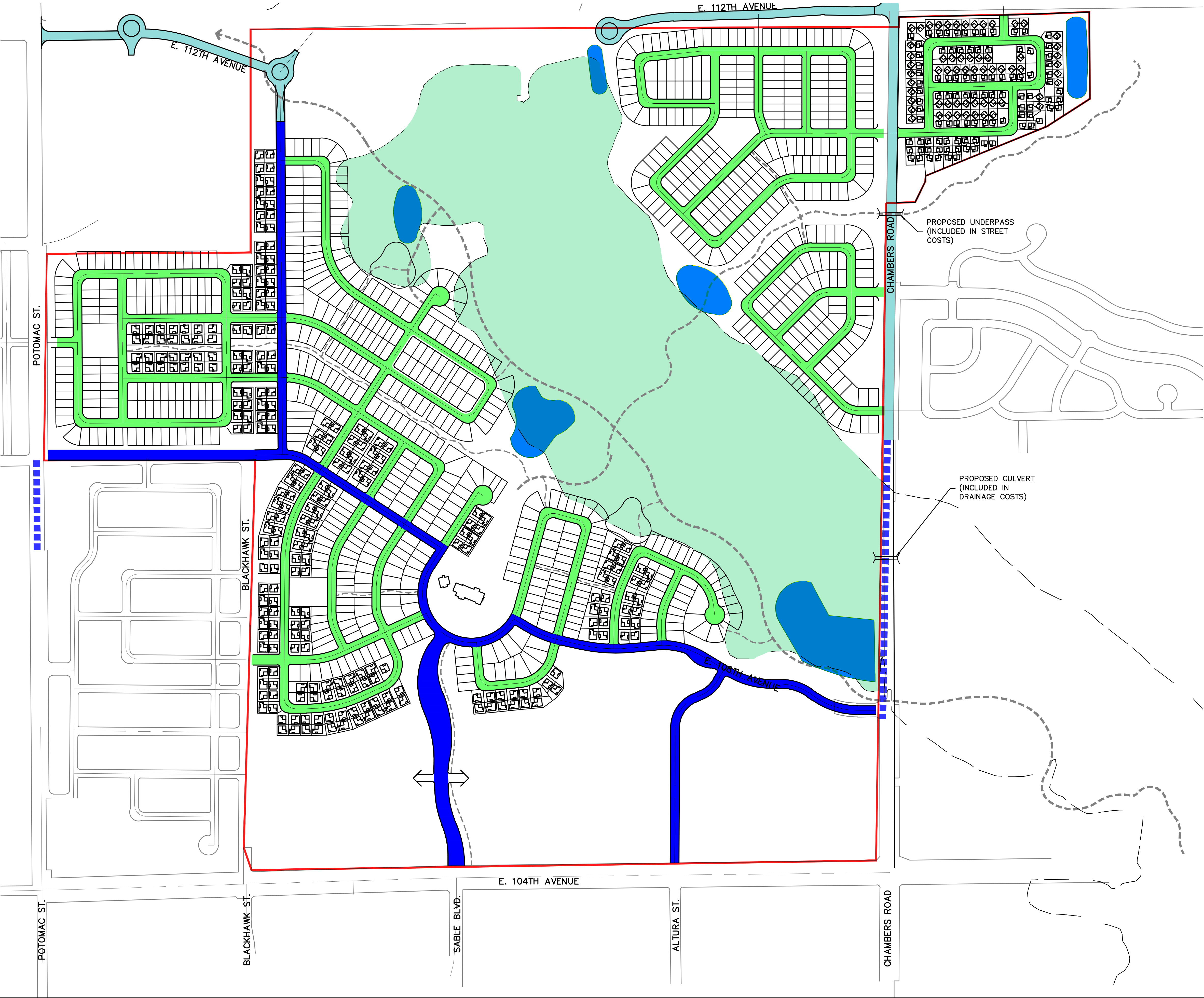
Consulting	Quantity	Unit	Unit Cost	Item Cost	Description
Construction Staking	162	Lot	\$375.00	\$60,750.00	
Soils/Pavement Report/Materials Testing	162	Lot	\$350.00	\$56,700.00	
Construction Management	162	Lot	\$450.00	\$72,900.00	
Consulting Total				<u>\$190,350.00</u>	

Phase 1 Total \$9,607,018.52

REUNION VILLAGE 8

PRELIMINARY COSTS EXHIBIT

SHEET 1 OF 1



PRELIMINARY REUNION VILLAGE 8 COST	
CATEGORY	TOTAL
STREETS	\$21,138,939
SANITARY SEWER	\$6,242,316
UNDERDRAIN	\$3,175,415
POTABLE WATER	\$6,054,780
NON-POTABLE WATER	\$4,117,251
DRAINAGE	\$5,367,778
DRY UTILITIES	\$4,489,600
LANDSCAPE	\$10,554,341
SUBTOTAL	\$61,140,420
25% CONTINGENCY	\$15,285,105
10% ENGINEERING & SURVEY	\$6,114,042
5% CONSTRUCTION MANAGEMENT	\$3,057,021
TOTAL	\$85,596,588

LEGEND	
	METRO DISTRICT BOUNDARY
	MINOR/MULTIMODAL ARTERIAL (FULL WIDTH)
	MINOR/MULTIMODAL ARTERIAL (HALF WIDTH)
	MINOR COLLECTOR
	LOCAL STREET
	PROPOSED DETENTION/WATER QUALITY PONDS
	SECOND CREEK FLOODPLAIN/CHANNEL IMPROVEMENTS

CAD FILE: 19000124-ON-SITE PRELIMINARY COST EXHIBIT.DWG

PROJECT NO.: 19000124
DATE: 05/30/2019

866.850.4200 www.atwell-group.com

143 UNION BOULEVARD, SUITE 700
LAKEWOOD, CO 80228
303.462.1100
CONTACT: JEFF FRENCH
JFRENCH@ATWELL-GROUP.COM

CAD FILE: 19000124-ON-SITE PRELIMINARY COST EXHIBIT.DWG

EXHIBIT F

Financial Plan

REUNION VILLAGE METROPOLITAN DISTRICT Nos. 1-5

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

Series 2022, General Obligation Bonds, Non-Rated, 140x, 40-yr. Maturity

YEAR	<<<<<<< Residential >>>>>>>			< Platted/Developed Lots >			<<<<<<<< Commercial >>>>>>>>			Total Assessed Value	District D/S Mill Levy [63.986 Target] [63.986 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Facility Fees Collections	Annual Taxable Sales Revenue Inft. @ 1.0%	Annual Sales Credit PIF @ 2.000%	
	Total Res'l Units	Mkt Value Biennial Reasses'tmt @ 4.0%	Cumulative Market Value	As'ed Value @ 7.15% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Comm'l Sq. Ft.	Mkt Value Biennial Reasses'tmt @ 4.0%	Cumulative Market Value								As'ed Value @ 29.00% of Market (2-yr lag)
2019	0		0		0		0		0					0		0	
2020	0		0		0		0		0				\$0	0		0	
2021	0		0	0	10,310,000	0	0		0	0	0	0	0	0		0	
2022	217	0	109,410,545	0	16,590,000	0	0	0	0	0	0	63.986	0	651,000		0	
2023	356		267,337,397	0	14,080,000	2,989,900	100,000		21,648,643	0	2,989,900	63.986	187,486	11,249	960,000	7,804,530 156,091	
2024	298	10,693,496	433,485,470	7,822,854	9,835,000	4,811,100	0	865,946	22,514,589	0	12,633,954	63.986	792,228	47,534	678,000	11,823,863 236,477	
2025	225		544,243,544	19,114,624	8,115,000	4,083,200	0		22,514,589	6,278,107	29,475,930	63.986	1,848,326	110,900	459,000	15,922,802 318,456	
2026	167	21,769,742	659,229,128	30,994,211	5,205,000	2,852,150	0	900,584	23,415,172	6,529,231	40,375,592	63.986	2,531,803	151,908	441,000	16,082,030 321,641	
2027	102		720,213,998	38,913,413	0	2,353,350	0		23,415,172	6,529,231	47,795,994	63.986	2,997,109	179,827	306,000	16,242,851 324,857	
2028	0	28,808,560	749,022,558	47,134,883	0	1,509,450	0	936,607	24,351,779	6,790,400	55,434,733	63.986	3,476,106	208,566	0	16,405,279 328,106	
2029	0		749,022,558	51,495,301	0	0	0		24,351,779	6,790,400	58,285,701	63.986	3,654,879	219,293	0	16,569,332 331,387	
2030	0	29,960,902	778,983,461	53,555,113	0	0	0	974,071	25,325,851	7,062,016	60,617,129	63.986	3,801,075	228,064	0	16,735,025 334,701	
2031	0		778,983,461	53,555,113	0	0	0		25,325,851	7,062,016	60,617,129	63.986	3,801,075	228,064	0	16,902,375 338,048	
2032	0	31,159,338	810,142,799	55,697,317	0	0	0	1,013,034	26,338,885	7,344,497	63,041,814	63.986	3,953,118	237,187	0	17,071,399 341,428	
2033	0		810,142,799	55,697,317	0	0	0		26,338,885	7,344,497	63,041,814	63.986	3,953,118	237,187	0	17,242,113 344,842	
2034	0	32,405,712	842,548,511	57,925,210	0	0	0	1,053,555	27,392,440	7,638,277	65,563,487	63.986	4,111,242	246,675	0	17,414,534 348,291	
2035	0		842,548,511	57,925,210	0	0	0		27,392,440	7,638,277	65,563,487	63.986	4,111,242	246,675	0	17,588,680 351,774	
2036	0	33,701,940	876,250,451	60,242,219	0	0	0	1,095,698	28,488,138	7,943,808	68,186,026	63.986	4,275,692	256,542	0	17,764,566 355,291	
2037	0		876,250,451	60,242,219	0	0	0		28,488,138	7,943,808	68,186,026	63.986	4,275,692	256,542	0	17,942,212 358,844	
2038	0	35,050,018	911,300,469	62,651,907	0	0	0	1,139,526	29,627,663	8,261,560	70,913,467	63.986	4,446,720	266,803	0	18,121,634 362,433	
2039	0		911,300,469	62,651,907	0	0	0		29,627,663	8,261,560	70,913,467	63.986	4,446,720	266,803	0	18,302,851 366,057	
2040		36,452,019	947,752,488	65,157,984	0	0	0	1,185,107	30,812,770	8,592,022	73,750,006	63.986	4,624,589	277,475		18,485,879 369,718	
2041			947,752,488	65,157,984	0	0	0		30,812,770	8,592,022	73,750,006	63.986	4,624,589	277,475		18,670,738 373,415	
2042		37,910,100	985,662,588	67,764,303	0	0	0	1,232,511	32,045,280	8,935,703	76,700,006	63.986	4,809,572	288,574		18,857,445 377,149	
2043			985,662,588	67,764,303	0	0	0		32,045,280	8,935,703	76,700,006	63.986	4,809,572	288,574		19,046,020 380,920	
2044		39,426,504	1,025,089,091	70,474,875	0	0	0	1,281,811	33,327,092	9,293,131	79,768,006	63.986	5,001,955	300,117		19,236,480 384,730	
2045			1,025,089,091	70,474,875	0	0	0		33,327,092	9,293,131	79,768,006	63.986	5,001,955	300,117		19,428,845 388,577	
2046		41,003,564	1,066,092,655	73,293,870	0	0	0	1,333,084	34,660,175	9,664,857	82,958,727	63.986	5,202,033	312,122		19,623,133 392,463	
2047			1,066,092,655	73,293,870	0	0	0		34,660,175	9,664,857	82,958,727	63.986	5,202,033	312,122		19,819,365 396,387	
2048		42,643,706	1,108,736,361	76,225,625	0	0	0	1,386,407	36,046,582	10,051,451	86,277,076	63.986	5,410,114	324,607		20,017,558 400,351	
2049			1,108,736,361	76,225,625	0	0	0		36,046,582	10,051,451	86,277,076	63.986	5,410,114	324,607		20,217,734 404,355	
2050		44,349,454	1,153,085,816	79,274,650	0	0	0	1,441,863	37,488,446	10,453,509	89,728,159	63.986	5,626,519	337,591		20,419,911 408,398	
2051			1,153,085,816	79,274,650	0	0	0		37,488,446	10,453,509	89,728,159	63.986	5,626,519	337,591		20,624,110 412,482	
2052		46,123,433	1,199,209,248	82,445,636	0	0	0	1,499,538	38,987,983	10,871,649	93,317,285	63.986	5,851,580	351,095		20,830,351 416,607	
2053			1,199,209,248	82,445,636	0	0	0		38,987,983	10,871,649	93,317,285	63.986	5,851,580	351,095		21,038,655 420,773	
2054		47,968,370	1,247,177,618	85,743,461	0	0	0	1,559,519	40,547,503	11,306,515	97,049,976	63.986	6,085,643	365,139		21,249,041 424,981	
2055			1,247,177,618	85,743,461	0	0	0		40,547,503	11,306,515	97,049,976	63.986	6,085,643	365,139		21,461,532 429,231	
2056		49,887,105	1,297,064,723	89,173,200	0	0	0	1,621,900	42,169,403	11,758,776	100,931,975	63.986	6,329,069	379,744		21,676,147 433,523	
2057			1,297,064,723	89,173,200	0	0	0		42,169,403	11,758,776	100,931,975	63.986	6,329,069	379,744		21,892,909 437,858	
2058		51,882,589	1,348,947,312	92,740,128	0	0	0	1,686,776	43,856,179	12,229,127	104,969,254	63.986	6,582,231	394,934		22,111,838 442,237	
2059			1,348,947,312	92,740,128	0	0	0		43,856,179	12,229,127	104,969,254	63.986	6,582,231	394,934		22,332,956 446,659	
2060		53,957,892	1,402,905,204	96,449,733	0	0	0	1,754,247	45,610,426	12,718,292	109,168,025	63.986	6,845,521	410,731		22,556,286 451,126	
2061			1,402,905,204	96,449,733	0	0	0		45,610,426	12,718,292	109,168,025	63.986	6,845,521	410,731		22,781,848 455,637	
2062		56,116,208	1,459,021,412	100,307,722	0	0	0		1,824,417	47,434,843	13,227,024	63.986	7,119,342	427,160		23,009,667 460,193	
	1,365		771,270,652				100,000		25,786,200				188,520,623	11,311,237	3,495,000	20,402,701	

REUNION VILLAGE METROPOLITAN DISTRICT Nos. 1-5

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

Series 2022, General Obligation Bonds, Non-Rated, 140x, 40-yr. Maturity

Total Debt Limit (125% of Par): **\$93,956,250**

YEAR	Net Available for Debt Svc	Ser. 2022 \$75,165,000 Par [Net \$63,020 MM] Net Debt Service	Annual Surplus	Surplus Release @ to \$7,516,500	Cumulative Surplus \$7,516,500 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ Target	Cov. of Net DS: @ Cap
2019	0		n/a						
2020	0		n/a						
2021	0		n/a						
2022	651,000	\$0	651,000		651,000	2514%	25%	0.0%	0.0%
2023	1,314,825	0	1,314,825	0	1,965,825	595%	16%	0.0%	0.0%
2024	1,754,239	0	1,754,239	0	3,720,064	255%	13%	0.0%	0.0%
2025	2,736,682	2,893,853	(157,171)	0	3,562,893	186%	11%	94.6%	94.6%
2026	3,446,352	2,893,853	552,499	0	4,115,393	157%	10%	119.1%	119.1%
2027	3,807,793	2,893,853	913,940	0	5,029,333	136%	10%	131.6%	131.6%
2028	4,012,778	2,893,853	1,118,925	0	6,148,258	129%	10%	138.7%	138.7%
2029	4,205,559	2,998,853	1,206,706	0	7,354,965	124%	9%	140.2%	140.2%
2030	4,363,840	3,114,810	1,249,030	1,087,494	7,516,500	123%	9%	140.1%	140.1%
2031	4,367,187	3,116,148	1,251,039	1,251,039	7,516,500	118%	9%	140.1%	140.1%
2032	4,531,733	3,232,100	1,299,633	1,299,633	7,516,500	118%	9%	140.2%	140.2%
2033	4,535,147	3,238,240	1,296,907	1,296,907	7,516,500	113%	8%	140.0%	140.0%
2034	4,706,208	3,358,610	1,347,598	1,347,598	7,516,500	112%	8%	140.1%	140.1%
2035	4,709,690	3,363,783	1,345,908	1,345,908	7,516,500	107%	8%	140.0%	140.0%
2036	4,887,525	3,487,993	1,399,532	1,399,532	7,516,500	106%	8%	140.1%	140.1%
2037	4,891,078	3,491,620	1,399,458	1,399,458	7,516,500	101%	8%	140.1%	140.1%
2038	5,075,956	3,624,093	1,451,863	1,451,863	7,516,500	99%	7%	140.1%	140.1%
2039	5,079,580	3,625,405	1,454,175	1,454,175	7,516,500	94%	7%	140.1%	140.1%
2040	5,271,781	3,765,370	1,506,411	1,506,411	7,516,500	93%	7%	140.0%	140.0%
2041	5,275,479	3,763,598	1,511,881	1,511,881	7,516,500	88%	7%	140.2%	140.2%
2042	5,475,295	3,910,285	1,565,010	1,565,010	7,516,500	86%	6%	140.0%	140.0%
2043	5,479,067	3,909,658	1,569,409	1,569,409	7,516,500	81%	6%	140.1%	140.1%
2044	5,686,802	4,057,105	1,629,697	1,629,697	7,516,500	79%	6%	140.2%	140.2%
2045	5,690,649	4,061,853	1,628,797	1,628,797	7,516,500	74%	6%	140.1%	140.1%
2046	5,906,618	4,214,098	1,692,520	1,692,520	7,516,500	72%	5%	140.2%	140.2%
2047	5,910,542	4,218,065	1,692,477	1,692,477	7,516,500	67%	5%	140.1%	140.1%
2048	6,135,072	4,379,145	1,755,927	1,755,927	7,516,500	64%	5%	140.1%	140.1%
2049	6,139,076	4,381,178	1,757,899	1,757,899	7,516,500	59%	4%	140.1%	140.1%
2050	6,372,508	4,549,938	1,822,571	1,822,571	7,516,500	57%	4%	140.1%	140.1%
2051	6,376,592	4,553,880	1,822,712	1,822,712	7,516,500	52%	4%	140.0%	140.0%
2052	6,619,282	4,723,973	1,895,309	1,895,309	7,516,500	49%	4%	140.1%	140.1%
2053	6,623,448	4,728,670	1,894,778	1,894,778	7,516,500	44%	3%	140.1%	140.1%
2054	6,875,762	4,908,940	1,966,822	1,966,822	7,516,500	40%	3%	140.1%	140.1%
2055	6,880,012	4,912,853	1,967,160	1,967,160	7,516,500	35%	3%	140.0%	140.0%
2056	7,142,336	5,096,760	2,045,576	2,045,576	7,516,500	32%	2%	140.1%	140.1%
2057	7,146,671	5,103,540	2,043,131	2,043,131	7,516,500	27%	2%	140.0%	140.0%
2058	7,419,402	5,299,545	2,119,857	2,119,857	7,516,500	23%	2%	140.0%	140.0%
2059	7,423,824	5,302,268	2,121,557	2,121,557	7,516,500	18%	1%	140.0%	140.0%
2060	7,707,378	5,503,638	2,203,740	2,203,740	7,516,500	14%	1%	140.0%	140.0%
2061	7,711,889	5,505,763	2,206,126	2,206,126	7,516,500	9%	1%	140.1%	140.1%
2062	8,006,695	5,716,885	2,289,810	9,806,310	0	0%	0%	140.1%	140.1%
	223,729,561	154,794,065	68,935,496	64,493,525					

[EAug1419 22nrspe]

REUNION VILLAGE METROPOLITAN DISTRICT Nos. 1-5
Development Summary
Development Projection -- Buildout Plan (updated 5/9/19)

Residential Development

Product Type	Ph1 - SFD	Ph1 - Duplex	Ph1 - Bungalow	Ph2 (D) - SFD	Ph2 (D) - Duplex	Ph2 (D) - Bungalow	Ph3 - SFD	Ph3 - Duplex	Ph3 - Bungalow	Ph2 (E) - SFD	Ph2 (E) - Duplex	Ph2 (E) - Bungalow	Ph4 - SFD
Base \$ ('19)	\$500,000	\$450,000	\$475,000	\$500,000	\$450,000	\$475,000	\$500,000	\$450,000	\$475,000	\$500,000	\$450,000	\$475,000	\$500,000
Sales \$ ('19)													
Taxable %													

2019	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	49	40	72	24	8	-	-	24	-	-	-	-	-
2023	-	-	1	1	-	8	59	24	43	-	24	24	12
2024	-	-	-	-	-	-	-	-	-	-	-	24	72
2025	-	-	-	-	-	-	-	-	-	-	-	12	25
2026	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-
	49	40	73	25	8	8	59	48	43	-	24	60	109
MV @ Full Buildout (base prices;un-infl.)	\$24,500,000	\$18,000,000	\$34,675,000	\$12,500,000	\$3,600,000	\$3,800,000	\$29,500,000	\$21,600,000	\$20,425,000	\$0	\$10,800,000	\$28,500,000	\$54,500,000

Sales\$ @ Full Buildout
(base prices;un-infl.)

notes:

Platted/Dev Lots = 10% MV; one-yr prior
Base MV \$ inflated 2% per annum
Fac. Fees = \$3,000/SFD, \$3,000/Duplex, \$0/MF, \$0/Comm'l SF

Platted/Dev Lots = 10% MV; one-yr prior
Base MV \$ inflated 2% per annum
Fac. Fees = \$3,000/SFD, \$3,000/Duplex, \$0/MF, \$0/Comm'l SF

SOURCES AND USES OF FUNDS

REUNION VILLAGE METROPOLITAN DISTRICT Nos. 1-5
GENERAL OBLIGATION BONDS, SERIES 2022
63.986 (target) Mills + share of Avail. PIF Reveneues
Non-Rated, 140x, 40-yr. Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2022
Delivery Date	12/01/2022

Sources:

Bond Proceeds:	
Par Amount	75,165,000.00
	75,165,000.00

Uses:

Project Fund Deposits:	
Project Fund	63,020,115.00
Other Fund Deposits:	
Capitalized Interest	5,787,705.00
Debt Service Reserve Fund	4,553,880.00
	10,341,585.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,503,300.00
	75,165,000.00

BOND SUMMARY STATISTICS

REUNION VILLAGE METROPOLITAN DISTRICT Nos. 1-5
GENERAL OBLIGATION BONDS, SERIES 2022
63.986 (target) Mills + share of Avail. PIF Revenues
Non-Rated, 140x, 40-yr. Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2022
Delivery Date	12/01/2022
First Coupon	06/01/2023
Last Maturity	12/01/2062
Arbitrage Yield	3.850000%
True Interest Cost (TIC)	3.965015%
Net Interest Cost (NIC)	3.850000%
All-In TIC	3.988377%
Average Coupon	3.850000%
Average Life (years)	31.090
Weighted Average Maturity (years)	31.090
Duration of Issue (years)	17.832
Par Amount	75,165,000.00
Bond Proceeds	75,165,000.00
Total Interest	89,970,650.00
Net Interest	91,473,950.00
Bond Years from Dated Date	2,336,900,000.00
Bond Years from Delivery Date	2,336,900,000.00
Total Debt Service	165,135,650.00
Maximum Annual Debt Service	10,270,765.00
Average Annual Debt Service	4,128,391.25
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2062	75,165,000.00	100.000	3.850%	31.090	01/02/2054	152,584.95
	75,165,000.00			31.090		152,584.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	75,165,000.00	75,165,000.00	75,165,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-1,503,300.00	-1,503,300.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	73,661,700.00	73,361,700.00	75,165,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	3.965015%	3.988377%	3.850000%

BOND DEBT SERVICE

REUNION VILLAGE METROPOLITAN DISTRICT Nos. 1-5
GENERAL OBLIGATION BONDS, SERIES 2022
63.986 (target) Mills + share of Avail. PIF Reveneues
Non-Rated, 140x, 40-yr. Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			1,446,926.25	1,446,926.25	
12/01/2023			1,446,926.25	1,446,926.25	2,893,852.50
06/01/2024			1,446,926.25	1,446,926.25	
12/01/2024			1,446,926.25	1,446,926.25	2,893,852.50
06/01/2025			1,446,926.25	1,446,926.25	
12/01/2025			1,446,926.25	1,446,926.25	2,893,852.50
06/01/2026			1,446,926.25	1,446,926.25	
12/01/2026			1,446,926.25	1,446,926.25	2,893,852.50
06/01/2027			1,446,926.25	1,446,926.25	
12/01/2027			1,446,926.25	1,446,926.25	2,893,852.50
06/01/2028			1,446,926.25	1,446,926.25	
12/01/2028			1,446,926.25	1,446,926.25	2,893,852.50
06/01/2029			1,446,926.25	1,446,926.25	
12/01/2029	105,000	3.850%	1,446,926.25	1,551,926.25	2,998,852.50
06/01/2030			1,444,905.00	1,444,905.00	
12/01/2030	225,000	3.850%	1,444,905.00	1,669,905.00	3,114,810.00
06/01/2031			1,440,573.75	1,440,573.75	
12/01/2031	235,000	3.850%	1,440,573.75	1,675,573.75	3,116,147.50
06/01/2032			1,436,050.00	1,436,050.00	
12/01/2032	360,000	3.850%	1,436,050.00	1,796,050.00	3,232,100.00
06/01/2033			1,429,120.00	1,429,120.00	
12/01/2033	380,000	3.850%	1,429,120.00	1,809,120.00	3,238,240.00
06/01/2034			1,421,805.00	1,421,805.00	
12/01/2034	515,000	3.850%	1,421,805.00	1,936,805.00	3,358,610.00
06/01/2035			1,411,891.25	1,411,891.25	
12/01/2035	540,000	3.850%	1,411,891.25	1,951,891.25	3,363,782.50
06/01/2036			1,401,496.25	1,401,496.25	
12/01/2036	685,000	3.850%	1,401,496.25	2,086,496.25	3,487,992.50
06/01/2037			1,388,310.00	1,388,310.00	
12/01/2037	715,000	3.850%	1,388,310.00	2,103,310.00	3,491,620.00
06/01/2038			1,374,546.25	1,374,546.25	
12/01/2038	875,000	3.850%	1,374,546.25	2,249,546.25	3,624,092.50
06/01/2039			1,357,702.50	1,357,702.50	
12/01/2039	910,000	3.850%	1,357,702.50	2,267,702.50	3,625,405.00
06/01/2040			1,340,185.00	1,340,185.00	
12/01/2040	1,085,000	3.850%	1,340,185.00	2,425,185.00	3,765,370.00
06/01/2041			1,319,298.75	1,319,298.75	
12/01/2041	1,125,000	3.850%	1,319,298.75	2,444,298.75	3,763,597.50
06/01/2042			1,297,642.50	1,297,642.50	
12/01/2042	1,315,000	3.850%	1,297,642.50	2,612,642.50	3,910,285.00
06/01/2043			1,272,328.75	1,272,328.75	
12/01/2043	1,365,000	3.850%	1,272,328.75	2,637,328.75	3,909,657.50
06/01/2044			1,246,052.50	1,246,052.50	
12/01/2044	1,565,000	3.850%	1,246,052.50	2,811,052.50	4,057,105.00
06/01/2045			1,215,926.25	1,215,926.25	
12/01/2045	1,630,000	3.850%	1,215,926.25	2,845,926.25	4,061,852.50
06/01/2046			1,184,548.75	1,184,548.75	
12/01/2046	1,845,000	3.850%	1,184,548.75	3,029,548.75	4,214,097.50
06/01/2047			1,149,032.50	1,149,032.50	
12/01/2047	1,920,000	3.850%	1,149,032.50	3,069,032.50	4,218,065.00
06/01/2048			1,112,072.50	1,112,072.50	
12/01/2048	2,155,000	3.850%	1,112,072.50	3,267,072.50	4,379,145.00
06/01/2049			1,070,588.75	1,070,588.75	
12/01/2049	2,240,000	3.850%	1,070,588.75	3,310,588.75	4,381,177.50
06/01/2050			1,027,468.75	1,027,468.75	
12/01/2050	2,495,000	3.850%	1,027,468.75	3,522,468.75	4,549,937.50
06/01/2051			979,440.00	979,440.00	
12/01/2051	2,595,000	3.850%	979,440.00	3,574,440.00	4,553,880.00
06/01/2052			929,486.25	929,486.25	
12/01/2052	2,865,000	3.850%	929,486.25	3,794,486.25	4,723,972.50
06/01/2053			874,335.00	874,335.00	
12/01/2053	2,980,000	3.850%	874,335.00	3,854,335.00	4,728,670.00
06/01/2054			816,970.00	816,970.00	
12/01/2054	3,275,000	3.850%	816,970.00	4,091,970.00	4,908,940.00
06/01/2055			753,926.25	753,926.25	
12/01/2055	3,405,000	3.850%	753,926.25	4,158,926.25	4,912,852.50
06/01/2056			688,380.00	688,380.00	
12/01/2056	3,720,000	3.850%	688,380.00	4,408,380.00	5,096,760.00
06/01/2057			616,770.00	616,770.00	
12/01/2057	3,870,000	3.850%	616,770.00	4,486,770.00	5,103,540.00
06/01/2058			542,272.50	542,272.50	

BOND DEBT SERVICE

**REUNION VILLAGE METROPOLITAN DISTRICT Nos. 1-5
GENERAL OBLIGATION BONDS, SERIES 2022
63.986 (target) Mills + share of Avail. PIF Reveneues
Non-Rated, 140x, 40-yr. Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2058	4,215,000	3.850%	542,272.50	4,757,272.50	5,299,545.00
06/01/2059			461,133.75	461,133.75	
12/01/2059	4,380,000	3.850%	461,133.75	4,841,133.75	5,302,267.50
06/01/2060			376,818.75	376,818.75	
12/01/2060	4,750,000	3.850%	376,818.75	5,126,818.75	5,503,637.50
06/01/2061			285,381.25	285,381.25	
12/01/2061	4,935,000	3.850%	285,381.25	5,220,381.25	5,505,762.50
06/01/2062			190,382.50	190,382.50	
12/01/2062	9,890,000	3.850%	190,382.50	10,080,382.50	10,270,765.00
	75,165,000		89,970,650.00	165,135,650.00	165,135,650.00

NET DEBT SERVICE

REUNION VILLAGE METROPOLITAN DISTRICT Nos. 1-5
GENERAL OBLIGATION BONDS, SERIES 2022
63.986 (target) Mills + share of Avail. PIF Reveneues
Non-Rated, 140x, 40-yr. Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2023		2,893,852.50	2,893,852.50		2,893,852.50	
12/01/2024		2,893,852.50	2,893,852.50		2,893,852.50	
12/01/2025		2,893,852.50	2,893,852.50			2,893,852.50
12/01/2026		2,893,852.50	2,893,852.50			2,893,852.50
12/01/2027		2,893,852.50	2,893,852.50			2,893,852.50
12/01/2028		2,893,852.50	2,893,852.50			2,893,852.50
12/01/2029	105,000	2,893,852.50	2,998,852.50			2,998,852.50
12/01/2030	225,000	2,889,810.00	3,114,810.00			3,114,810.00
12/01/2031	235,000	2,881,147.50	3,116,147.50			3,116,147.50
12/01/2032	360,000	2,872,100.00	3,232,100.00			3,232,100.00
12/01/2033	380,000	2,858,240.00	3,238,240.00			3,238,240.00
12/01/2034	515,000	2,843,610.00	3,358,610.00			3,358,610.00
12/01/2035	540,000	2,823,782.50	3,363,782.50			3,363,782.50
12/01/2036	685,000	2,802,992.50	3,487,992.50			3,487,992.50
12/01/2037	715,000	2,776,620.00	3,491,620.00			3,491,620.00
12/01/2038	875,000	2,749,092.50	3,624,092.50			3,624,092.50
12/01/2039	910,000	2,715,405.00	3,625,405.00			3,625,405.00
12/01/2040	1,085,000	2,680,370.00	3,765,370.00			3,765,370.00
12/01/2041	1,125,000	2,638,597.50	3,763,597.50			3,763,597.50
12/01/2042	1,315,000	2,595,285.00	3,910,285.00			3,910,285.00
12/01/2043	1,365,000	2,544,657.50	3,909,657.50			3,909,657.50
12/01/2044	1,565,000	2,492,105.00	4,057,105.00			4,057,105.00
12/01/2045	1,630,000	2,431,852.50	4,061,852.50			4,061,852.50
12/01/2046	1,845,000	2,369,097.50	4,214,097.50			4,214,097.50
12/01/2047	1,920,000	2,298,065.00	4,218,065.00			4,218,065.00
12/01/2048	2,155,000	2,224,145.00	4,379,145.00			4,379,145.00
12/01/2049	2,240,000	2,141,177.50	4,381,177.50			4,381,177.50
12/01/2050	2,495,000	2,054,937.50	4,549,937.50			4,549,937.50
12/01/2051	2,595,000	1,958,880.00	4,553,880.00			4,553,880.00
12/01/2052	2,865,000	1,858,972.50	4,723,972.50			4,723,972.50
12/01/2053	2,980,000	1,748,670.00	4,728,670.00			4,728,670.00
12/01/2054	3,275,000	1,633,940.00	4,908,940.00			4,908,940.00
12/01/2055	3,405,000	1,507,852.50	4,912,852.50			4,912,852.50
12/01/2056	3,720,000	1,376,760.00	5,096,760.00			5,096,760.00
12/01/2057	3,870,000	1,233,540.00	5,103,540.00			5,103,540.00
12/01/2058	4,215,000	1,084,545.00	5,299,545.00			5,299,545.00
12/01/2059	4,380,000	922,267.50	5,302,267.50			5,302,267.50
12/01/2060	4,750,000	753,637.50	5,503,637.50			5,503,637.50
12/01/2061	4,935,000	570,762.50	5,505,762.50			5,505,762.50
12/01/2062	9,890,000	380,765.00	10,270,765.00	4,553,880		5,716,885.00
	75,165,000	89,970,650.00	165,135,650.00	4,553,880	5,787,705.00	154,794,065.00

BOND SOLUTION

REUNION VILLAGE METROPOLITAN DISTRICT Nos. 1-5
GENERAL OBLIGATION BONDS, SERIES 2022
63.986 (target) Mills + share of Avail. PIF Revenues
Non-Rated, 140x, 40-yr. Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2023		2,893,853	-2,893,853		354,825	354,825	
12/01/2024		2,893,853	-2,893,853		1,076,239	1,076,239	
12/01/2025		2,893,853		2,893,853	2,277,682	-616,171	78.70759%
12/01/2026		2,893,853		2,893,853	3,005,352	111,499	103.85298%
12/01/2027		2,893,853		2,893,853	3,501,793	607,940	121.00798%
12/01/2028		2,893,853		2,893,853	4,012,778	1,118,925	138.66560%
12/01/2029	105,000	2,998,853		2,998,853	4,205,559	1,206,706	140.23894%
12/01/2030	225,000	3,114,810		3,114,810	4,363,840	1,249,030	140.09971%
12/01/2031	235,000	3,116,148		3,116,148	4,367,187	1,251,039	140.14698%
12/01/2032	360,000	3,232,100		3,232,100	4,531,733	1,299,633	140.21016%
12/01/2033	380,000	3,238,240		3,238,240	4,535,147	1,296,907	140.04975%
12/01/2034	515,000	3,358,610		3,358,610	4,706,208	1,347,598	140.12367%
12/01/2035	540,000	3,363,783		3,363,783	4,709,690	1,345,908	140.01174%
12/01/2036	685,000	3,487,993		3,487,993	4,887,525	1,399,532	140.12429%
12/01/2037	715,000	3,491,620		3,491,620	4,891,078	1,399,458	140.08047%
12/01/2038	875,000	3,624,093		3,624,093	5,075,956	1,451,863	140.06143%
12/01/2039	910,000	3,625,405		3,625,405	5,079,580	1,454,175	140.11069%
12/01/2040	1,085,000	3,765,370		3,765,370	5,271,781	1,506,411	140.00700%
12/01/2041	1,125,000	3,763,598		3,763,598	5,275,479	1,511,881	140.17117%
12/01/2042	1,315,000	3,910,285		3,910,285	5,475,295	1,565,010	140.02292%
12/01/2043	1,365,000	3,909,658		3,909,658	5,479,067	1,569,409	140.14186%
12/01/2044	1,565,000	4,057,105		4,057,105	5,686,802	1,629,697	140.16896%
12/01/2045	1,630,000	4,061,853		4,061,853	5,690,649	1,628,797	140.09985%
12/01/2046	1,845,000	4,214,098		4,214,098	5,906,618	1,692,520	140.16329%
12/01/2047	1,920,000	4,218,065		4,218,065	5,910,542	1,692,477	140.12450%
12/01/2048	2,155,000	4,379,145		4,379,145	6,135,072	1,755,927	140.09750%
12/01/2049	2,240,000	4,381,178		4,381,178	6,139,076	1,757,899	140.12388%
12/01/2050	2,495,000	4,549,938		4,549,938	6,372,508	1,822,571	140.05705%
12/01/2051	2,595,000	4,553,880		4,553,880	6,376,592	1,822,712	140.02548%
12/01/2052	2,865,000	4,723,973		4,723,973	6,619,282	1,895,309	140.12109%
12/01/2053	2,980,000	4,728,670		4,728,670	6,623,448	1,894,778	140.06999%
12/01/2054	3,275,000	4,908,940		4,908,940	6,875,762	1,966,822	140.06613%
12/01/2055	3,405,000	4,912,853		4,912,853	6,880,012	1,967,160	140.04109%
12/01/2056	3,720,000	5,096,760		5,096,760	7,142,336	2,045,576	140.13483%
12/01/2057	3,870,000	5,103,540		5,103,540	7,146,671	2,043,131	140.03360%
12/01/2058	4,215,000	5,299,545		5,299,545	7,419,402	2,119,857	140.00074%
12/01/2059	4,380,000	5,302,268		5,302,268	7,423,824	2,121,557	140.01226%
12/01/2060	4,750,000	5,503,638		5,503,638	7,707,378	2,203,740	140.04152%
12/01/2061	4,935,000	5,505,763		5,505,763	7,711,889	2,206,126	140.06941%
12/01/2062	9,890,000	10,270,765	-4,553,880	5,716,885	8,006,695	2,289,810	140.05346%
	75,165,000	165,135,650	-10,341,585	154,794,065	214,858,351	60,064,286	