

CONSOLIDATED SERVICE PLAN
FOR
THIRD CREEK METROPOLITAN DISTRICT NO. 1,
THIRD CREEK METROPOLITAN DISTRICT NO. 2,
AND
THIRD CREEK METROPOLITAN DISTRICT NO. 3

CITY OF COMMERCE CITY, COLORADO

Approved: November 4, 2019

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

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

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

Debt: bonds or other obligations for the payment of which the 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 the Third Creek Metropolitan District Nos. 1 through 3, inclusive.

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

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

District Boundaries Map: the map attached hereto as part of **Exhibit A**, describing the Districts' original boundaries.

District No. 1: Third Creek Metropolitan District No. 1.

District No. 2: Third Creek Metropolitan District No. 2.

District No. 3: Third Creek Metropolitan District No. 3.

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

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

Fees: any fee, rate, toll, penalty or charge imposed by the Districts for services, programs or facilities provided by the Districts, as described in Section V.A.17, below.

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

Maximum Combined Mill Levy: means the maximum combined Maximum Debt Mill Levy and Operations and Maintenance Mill Levy that may be imposed by the District, as identified in Section VI.C.5. 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, below.

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

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

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

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 Third Creek West.

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 Districts and serve the future residents and taxpayers of the Districts, 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 District Boundaries as approved by the City pursuant to the City Code and as amended pursuant to the City Code from time to time.

Service Area: the Property within the District Boundaries Map as set forth in **Exhibits A**.

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

State: the State of Colorado.

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

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

II. PURPOSE AND OBJECTIVES OF DISTRICTS

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 Operation and Maintenance activities other than as specifically set forth in this Service Plan and the District Activities IGA.

B. Need for the 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.17.

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 City Approvals. Operation and Maintenance activities are allowed through the District Activities IGA, attached hereto as **Exhibit C**.

3. It is the intent of the 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 the District has been authorized to Operate or Maintain any part of the Public Improvements under an the District Activities IGA, to retain only the power necessary to impose and collect taxes or Fees to pay for costs associated therewith.

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

III. DISTRICT BOUNDARIES

The area within the District Boundaries includes approximately two-hundred thirty-two (232) acres. Legal descriptions and maps of the Districts' Boundaries are attached hereto as **Exhibits A**. A vicinity map is attached hereto as **Exhibit B**.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

A. The Districts consist of approximately two-hundred thirty-two (232) acres of residential, commercial, and mixed-use land. The current assessed valuation of the Districts is \$0 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the Districts at build-out is estimated to be approximately one-thousand seven-hundred twenty-five (1,725) people.

B. Approval of this Service Plan by the City does not imply approval of the development of a specific area within the Districts, 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 Boundaries of the Districts. 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.

Interest may accrue and compound annually or semi-annually on the Districts' Debt; provided however, that any interest accruing on Debt originally issued to (or any other reimbursement obligation of the Districts payable to) at developer of property within the Districts shall not compound.

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

10. Water Rights/Resources Limitation. The Districts shall not acquire, own, manage, adjudicate or develop water rights or resources except as otherwise provided pursuant to the District Activities IGA. Water and sanitary sewer facilities shall be conveyed to the South Adams County Water and Sanitation District ("South Adams"). The Districts' powers with regard to water and sanitary sewer service is limited to financing, designing, constructing and installing facilities and then conveying ownership of the same to South Adams pursuant to the then-applicable rules, regulations and policies of South Adams. The 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 property outside of the District Boundaries into its boundaries 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 the 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 the City Council if the excluding District has not issued Debt. No District may exclude property from the Service Area without a prior resolution of the City Council approving such exclusion, regardless of whether the excluding District has issued Debt.

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

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

15. Total Debt Issuance Limitation. The Districts collectively shall not issue Debt in excess of \$60,831,000 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 55.277 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 the District.

17. Public Improvements Fee Limitation. The Districts shall not impose, collect, receive, spend or pledge to any Debt any fee, assessment, tax or charge that is collected by a retailer in the District Boundaries 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 not file a request with any Court to consolidate with another Title 32 district, without a prior resolution of the City Council approving such consolidation. No District shall form any subdistrict without a prior resolution of the City Council approving the formation of such subdistrict.

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

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

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

21. Reimbursement Agreement. If a reimbursement agreement exists or is entered into for an improvement financed by a District, any and all resulting reimbursements received by a District for that improvement shall be deposited into that District’s debt service fund and used for the purpose of retiring the Debt of that District.

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 the Districts that violate the limitations set forth in V.A.1-22 or in VI.B-G shall be deemed to be material modifications to this Service Plan and the City shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts. Any notice give 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 District Boundaries and is approximately \$77,895,434 and is attached hereto as **Exhibit D**.

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

C. Multiple District Structure. It is anticipated that the Districts, collectively, will undertake the financing and construction of the Public Improvements. The nature of the functions and services to be provided by each District may be clarified in an intergovernmental agreement(s) between and among the Districts. All such agreements will be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the Service Plan.

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 its revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. The total Debt the Districts collectively shall be permitted to issue shall not exceed \$60,831,000 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, 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. All Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes and Fees to be imposed upon all Taxable Property within the Districts. 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. Prior to the issuance of any bond issue, the District shall provide a copy of an opinion of a bond counsel acceptable to the City stating that the bond issue satisfies this Service Plan and the requirements of State law.

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

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

1. 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 55.277 mills, subject to the Mill Levy Adjustment.

2. If the total amount of aggregate District Debt is equal to or less than fifty percent (50%) of the issuing 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 the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

4. The District may impose an ad valorem Operation and Maintenance Mill Levy (a mill being equal to 1/10th of 1 cent) upon the Taxable Property within the District for the purpose of paying Operation and Maintenance costs, subject to the Maximum Combined Mill Levy. Until such time as 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 66.333 mills, but after the Maximum Debt Mill Levy becomes unlimited, the Maximum Operation and Maintenance Mill Levy shall not exceed 11.056 mills, subject to the Mill Levy Adjustment.

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

D. Maximum Debt Mill Levy Imposition Term. The 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 property developed for residential use which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board: (i) are residents of the District; and (ii) have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Sections 11-56-101, et seq., C.R.S.

E. Debt Repayment Sources. The Districts may impose a mill levy on Taxable Property within the District Boundary as a primary source of revenue for repayment of debt service. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess Fees, rates, tolls, penalties, or charges

as provided in Section 32-1-1001(l), C.R.S., as amended from time to time and as limited by Section V.A. 17-18. .

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

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

Similar language describing the limitations 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 Boundary.

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

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

I. Districts 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 Fifty Thousand Dollars (\$50,000), which will be eligible for reimbursement from Debt proceeds.

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

3. Failure to observe the requirements established in this Section V shall constitute a material modification pursuant to Section 32-1-207, C.R.S. and shall entitle the City to all remedies available at law and in equity. Any Debt issued with a pledge or that results in a pledge that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition

Term 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 Districts.

VII. ANNUAL REPORT

A. General. The District shall be responsible for submitting an annual report to the Community Development Department no later than July 1st of each year following the year in which the Order and Decree creating the 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 Boundary as of December 31 of the prior year.
2. Intergovernmental agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.
3. Copies of the District's rules and regulations, if any, as of December 31 of the prior year.
4. A summary of any litigation that involves the Public Improvements as of December 31 of the prior year.
5. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.
7. The assessed valuation of the District for the current year.
8. Current year budget including a description of the Public Improvements to be constructed in such year.
9. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.
10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.
11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

VIII. DISSOLUTION

Upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District agrees to file petitions in the appropriate District Court for dissolution pursuant to applicable State law. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State law or while continuing Operation and Maintenance obligations exist.

IX. DISTRICT TRANSPARENCY

A. Disclosure to Purchasers. The Districts shall use reasonable efforts and due diligence to cause any home builder or developer of residential property within the District Boundaries to provide to all initial purchasers of property within the District Boundaries written notice of disclosure that describes the impact of the 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 filed, provide the City with a copy of the recorded notice of disclosure. The notice of disclosure shall include the maximum mill levy that may be assessed and the associated taxes that may be imposed on the residential property for each year the Districts are 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 Districts for prominent display at all sales offices; and (ii) inspecting the sales offices within the District Boundary on a quarterly basis to assure the information provided is accurate and prominently displayed. Such information shall include the maximum mill levy and associated taxes and fees that may be imposed on each property for each year the Districts are in existence as well as the Public Improvements that are or have been paid for by the Districts.

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

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

XI. CONCLUSION

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

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

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

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

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

F. 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.

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

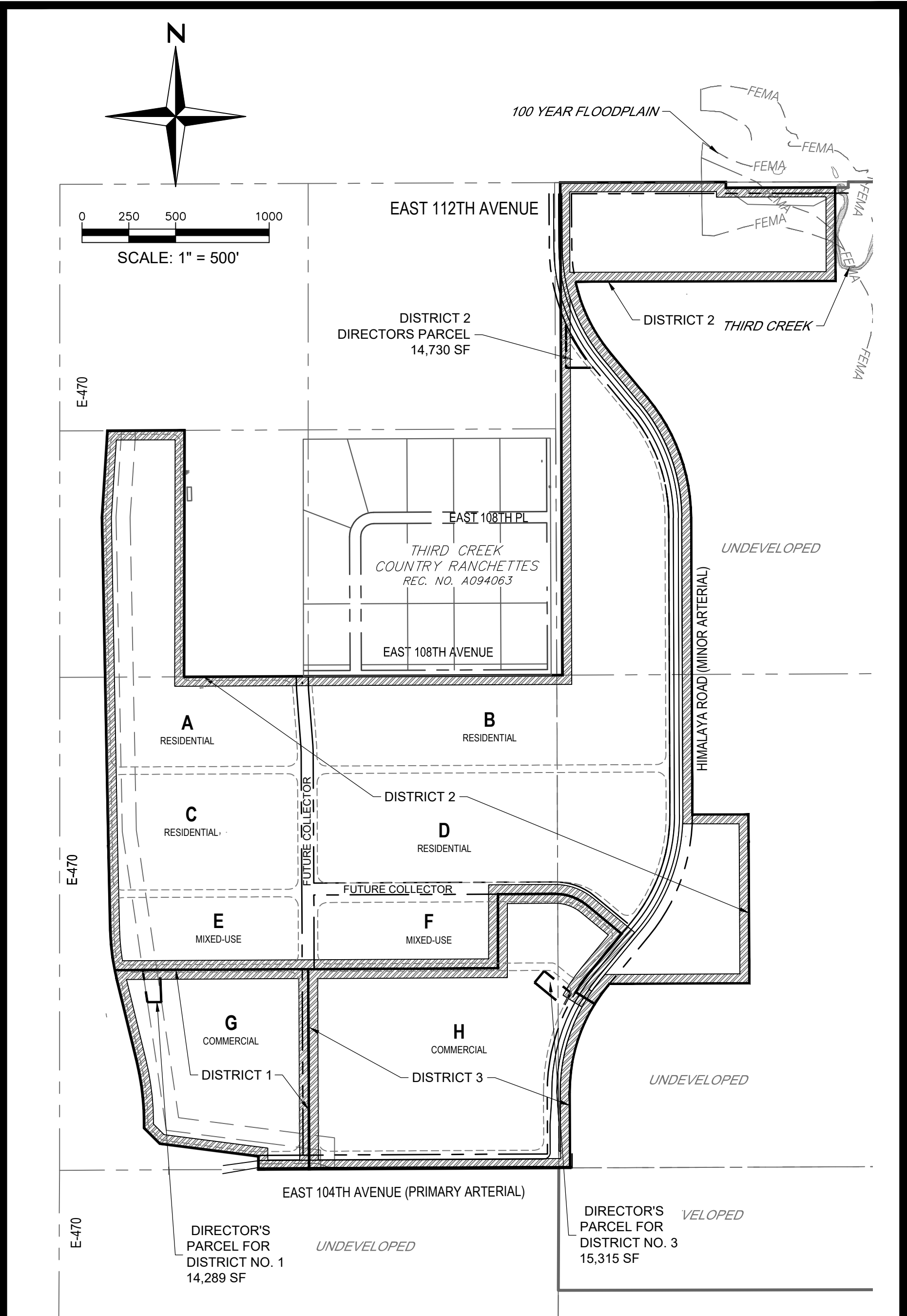
H. The Service Plan is in substantial compliance with a comprehensive plan adopted pursuant to Section 30-28-106, C.R.S. and the City Code.

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

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

EXHIBIT A

Legal Descriptions and Maps of District Boundaries



<div>1 OF 1</div> <div>SHEET</div>	<div>THIRD CREEK WEST</div> <div>BASIC SITE PLAN - DISTRICT</div> <div>COMMERCE CITY</div>	DATE	2019.04.11	<div><div>10 YEARS</div><div>Redland</div><div>WHERE GREAT PLACES BEGIN</div><div><small>720.283.4793 Office 1500 West Canal Court, Littleton, Colorado 80120 REDLAND.COM</small></div></div>
		DRAWN	JMG	
		CHECKED	TJF	
		APPROVED		
		PROJECT NO.	10011.03	

EXHIBIT "A"

DISTRICT 1 DESCRIPTION

A PARCEL OF LAND LOCATED WITHIN THE SOUTHEAST QUARTER OF SECTION 10, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN; COUNTY OF ADAMS, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE ON SAID SOUTHEAST QUARTER OF SECTION 10, WHENCE THE SOUTHEAST CORNER OF SAID SOUTHEAST QUARTER BEARS NORTH 89°43'27" EAST, A DISTANCE OF 1,333.73 FEET, ALL BEARINGS HEREON ARE REFERENCED TO THIS LINE;

THENCE ALONG SAID SOUTH LINE, SOUTH 89°43'27" WEST, A DISTANCE OF 270.68 FEET TO THE EASTERLY RIGHT-OF-WAY OF E-470 RECORDED IN BOOK 4580, PAGE 817 IN THE RECORDS OF THE ADAMS COUNTY CLERK AND RECORDER'S OFFICE;

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY THE FOLLOWING SEVEN (7) COURSES:

1. DEPARTING SAID SOUTH LINE, NORTH 00°16'35" WEST, A DISTANCE OF 69.81 FEET;
2. NORTH 82°40'08" WEST, A DISTANCE OF 531.62 FEET;
3. NORTH 44°59'49" WEST, A DISTANCE OF 118.03 FEET;
4. NORTH 00°17'00" WEST, A DISTANCE OF 36.70 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1,363.24 FEET;
5. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 13°21'54", AN ARC LENGTH OF 317.99 FEET TO A POINT OF TANGENCY;
6. NORTH 13°38'54" WEST, A DISTANCE OF 461.95 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1,184.85 FEET;
7. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 02°07'46", AN ARC LENGTH OF 44.04 FEET;

THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY, NON-TANGENT TO THE PREVIOUSLY DESCRIBED CURVE, NORTH 89°43'30" EAST, A DISTANCE OF 1,033.86 FEET;

THENCE, SOUTH 00°16'33" EAST, A DISTANCE OF 1068.29 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 21.149 ACRES, (921,245 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.

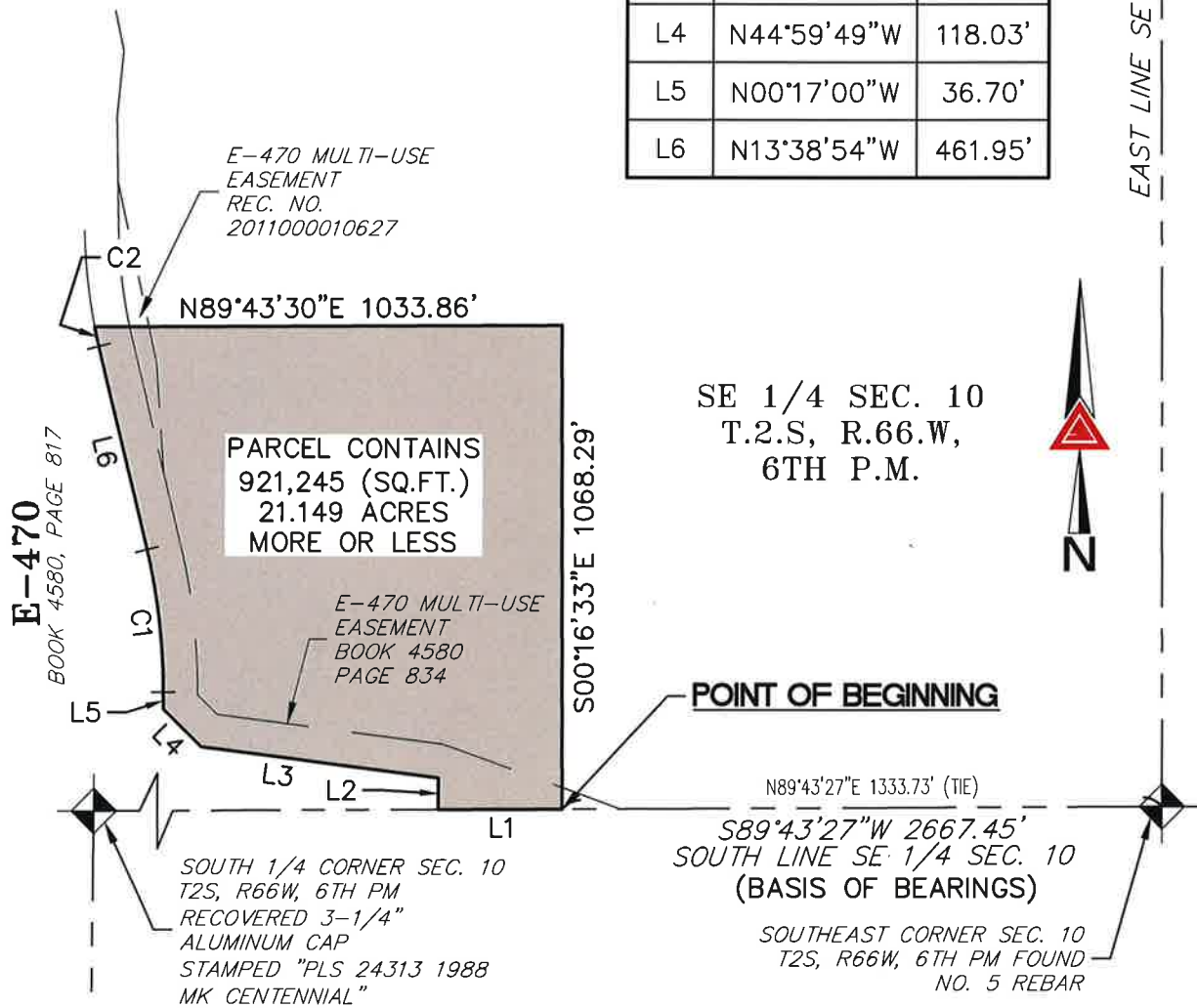


SHAUN D. LEE PLS NO. 38158
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVE., SUITE 1, LITTLETON, CO 80122
303-713-1898

ILLUSTRATION TO EXHIBIT A

CURVE TABLE			
CURVE	DELTA	RADIUS	LENGTH
C1	13°21'54"	1363.24'	317.99'
C2	2°07'46"	1184.85'	44.04'

LINE TABLE		
LINE	BEARING	LENGTH
L1	S89°43'27"W	270.68'
L2	N00°16'35"W	69.81'
L3	N82°40'08"W	531.62'
L4	N44°59'49"W	118.03'
L5	N00°17'00"W	36.70'
L6	N13°38'54"W	461.95'



PATH:
 DWG NAME: DISTRICT 1.DWG
 DWG: YM CHK: SDL
 DATE: 06/27/2019
 SCALE: 1" = 400'



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Q:\54818-14 - Third Creek Overall Mapping\Drawg\EXHIBITS

EXHIBIT A

SE 1/4 SEC. 10, T.2S., R.66W., 6TH P.M.
 ADAMS COUNTY, COLORADO

JOB NUMBER 54818-14

2 OF 2 SHEETS

EXHIBIT "A"

DISTRICT 2 DESCRIPTION

A PARCEL OF LAND LOCATED WITHIN SECTIONS 10 AND 11, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN; COUNTY OF ADAMS, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 10, WHENCE THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 10 BEARS SOUTH 89°43'27" WEST, ALL BEARINGS HEREON ARE REFERENCED TO THIS LINE;

THENCE NORTH 12°22'16" EAST, A DISTANCE OF 897.12 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 58°10'22" WEST, A DISTANCE OF 120.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 1010.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 58°10'22" EAST;

THENCE NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 07°47'13", AN ARC LENGTH OF 137.27 FEET;

THENCE NORTH 39°36'51" EAST, A DISTANCE OF 259.18 FEET;

THENCE NORTH 50°26'23" WEST, A DISTANCE OF 239.05 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 268.00 FEET;

THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 39°50'10", AN ARC LENGTH OF 186.33 FEET;

THENCE SOUTH 89°43'27" WEST, A DISTANCE OF 304.02 FEET;

THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 396.03 FEET;

THENCE SOUTH 89°43'30" WEST, A DISTANCE OF 2048.01 FEET TO THE EASTERLY RIGHT-OF-WAY OF E-470 RECORDED IN BOOK 4580, PAGE 817 IN THE RECORDS OF THE ADAMS COUNTY CLERK AND RECORDER'S OFFICE, AND THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1,183.24 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 78°28'56" EAST;

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY THE FOLLOWING FOUR (4) COURSES:

1. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 10°22'30", AN ARC LENGTH OF 214.26 FEET;
2. NORTH 01°08'34" WEST, A DISTANCE OF 1,899.94 FEET;
3. NORTH 01°09'03" WEST, A DISTANCE OF 307.81 FEET;
4. NORTH 03°37'50" EAST, A DISTANCE OF 462.68 FEET TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 10;

THENCE ALONG SAID NORTH LINE, NORTH 89°45'16" EAST, A DISTANCE OF 411.08 FEET;

THENCE DEPARTING SAID NORTH LINE, SOUTH 00°06'28" WEST, A DISTANCE OF 1,316.74 FEET TO THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 10;

THENCE ALONG SAID NORTH LINE, NORTH 89°44'13" EAST, A DISTANCE OF 1,991.95 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 10;

THENCE ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 11, NORTH 89°43'50" EAST, A DISTANCE OF 30.00 FEET TO THE EASTERLY RIGHT-OF-WAY OF HIMALAYA ST. AS DESCRIBED IN BOOK 1278, PAGE 343 IN SAID RECORDS;

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES:

1. NORTH 00°14'49" WEST, A DISTANCE OF 1,316.11 FEET;
2. NORTH 00°16'13" WEST, A DISTANCE OF 1,285.33 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF E. 112TH AVENUE PER ROAD PETITION NO. 568 IN BOOK 4 PAGE 450 AND BOOK 1990 PAGE 66 IN SAID RECORDS;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY, NORTH 89°51'38" EAST, A DISTANCE OF 1,469.47 FEET;

THENCE DEPARTING SAID SOUTHERLY RIGHT-OF-WAY, SOUTH 00°08'22" EAST, A DISTANCE OF 499.82 FEET;

THENCE SOUTH 89°51'38" WEST, A DISTANCE OF 1,388.81 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 890.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 77°42'26" EAST;

THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 27°19'17", AN ARC LENGTH OF 424.39 FEET;

THENCE SOUTH 39°36'51" EAST, A DISTANCE OF 316.45 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1,010.00 FEET;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 39°23'07", AN ARC LENGTH OF 694.28 FEET;

THENCE SOUTH 00°13'44" EAST, A DISTANCE OF 1584.58 FEET;

THENCE NORTH 90°00'00" EAST, A DISTANCE OF 299.82 FEET;

THENCE SOUTH 00°09'58" EAST, A DISTANCE OF 274.69 FEET;

THENCE SOUTH 00°20'55" EAST, A DISTANCE OF 626.82 FEET;

THENCE SOUTH 89°43'06" WEST, A DISTANCE OF 747.98 FEET;

THENCE SOUTH 39°36'51" WEST, A DISTANCE OF 11.46 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 890.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 07°47'13", AN ARC LENGTH OF 120.96 FEET TO THE **POINT OF BEGINNING.**

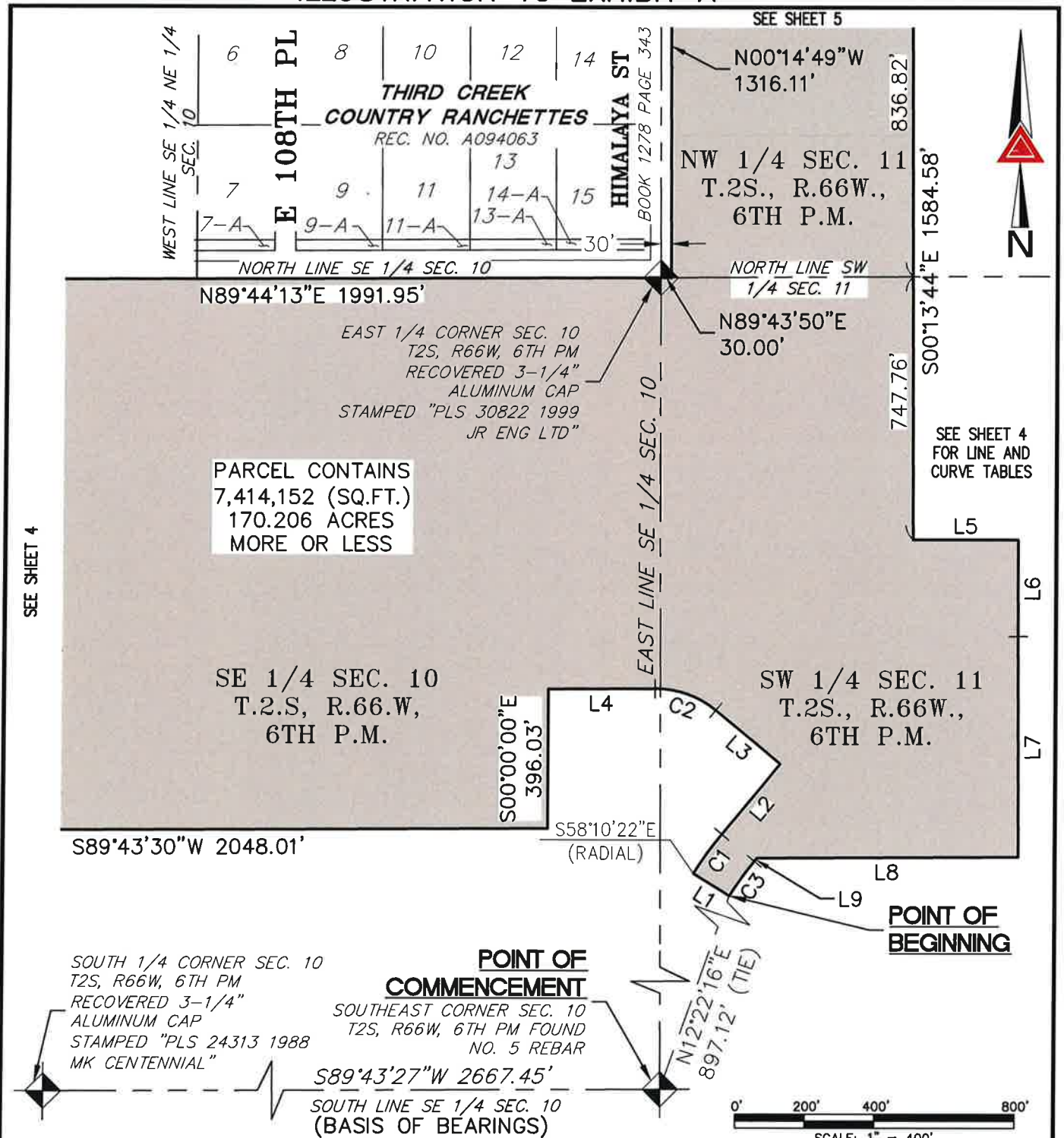
CONTAINING AN AREA OF 170.206 ACRES, (7,414,152 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.

SHAUN D. LEE PLS NO. 38158
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVE., SUITE 1, LITTLETON, CO 80122
303-713-1898



ILLUSTRATION TO EXHIBIT A



PATH:
DWG NAME: DISTRICT 2.DWG
DWG: YM CHK: SDL
DATE: 06/27/2019
SCALE: 1" = 400'



Aztec
CONSULTANTS, INC.

300 East Mineral Ave,
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www.aztecconsultants.com

Q:\54818-14 - Third Creek Overall Mapping\Dwg\EXHIBITS

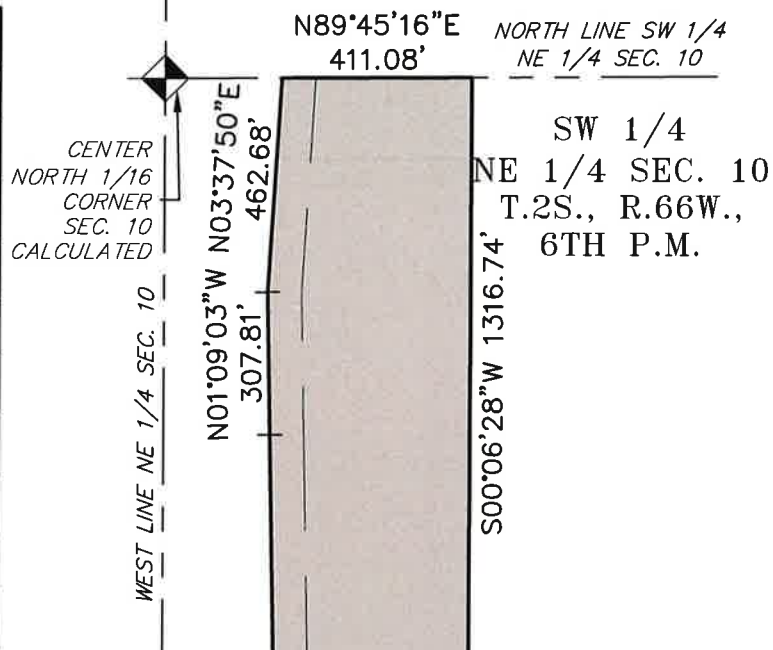
EXHIBIT A
SEC. 10 AND 11, T.2S., R.66W., 6TH P.M.
ADAMS COUNTY, COLORADO

JOB NUMBER 54818-14

3 OF 5 SHEETS

ILLUSTRATION TO EXHIBIT A

LINE TABLE		
LINE	BEARING	LENGTH
L1	N58°10'22"W	120.00'
L2	N39°36'51"E	259.18'
L3	N50°26'23"W	239.05'
L4	S89°43'27"W	304.02'
L5	N90°00'00"E	299.82'
L6	S00°09'58"E	274.69'
L7	S00°20'55"E	626.82'
L8	S89°43'06"W	747.98'
L9	S39°36'51"W	11.46'



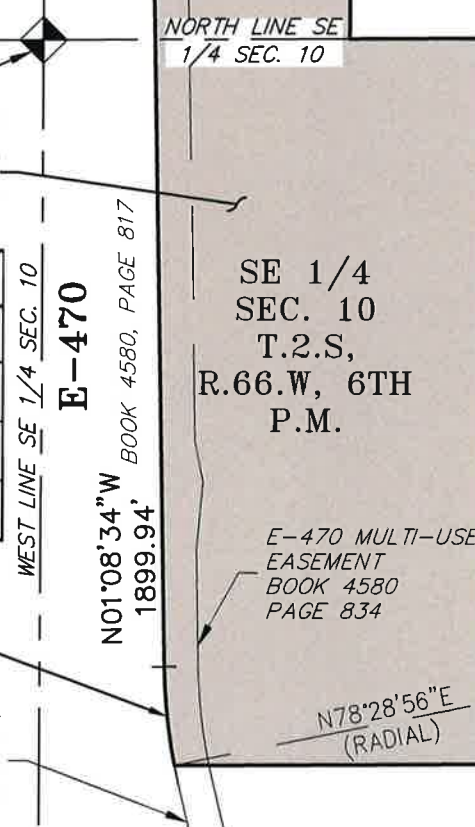
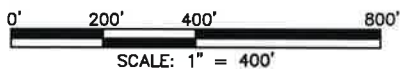
CENTER 1/4 CORNER SEC. 10 CALCULATED

PARCEL CONTAINS
7,414,152 (SQ.FT.)
170.206 ACRES
MORE OR LESS

CURVE TABLE			
CURVE	DELTA	RADIUS	LENGTH
C1	7°47'13"	1010.00'	137.27'
C2	39°50'10"	268.00'	186.33'
C3	7°47'13"	890.00'	120.96'

$\Delta=10^{\circ}22'30''$
 $R=1183.24'$
 $L=214.26'$

E-470 MULTI-USE
EASEMENT
BOOK 4580
PAGE 834



SEE SHEET 3



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

PATH:
DWG NAME: DISTRICT 2.DWG
DWG: YM CHK: SDL
DATE: 06/27/2019
SCALE: 1" = 400'



Q:\54818-14 - Third Creek Overall Mapping\DWG\EXHIBITS

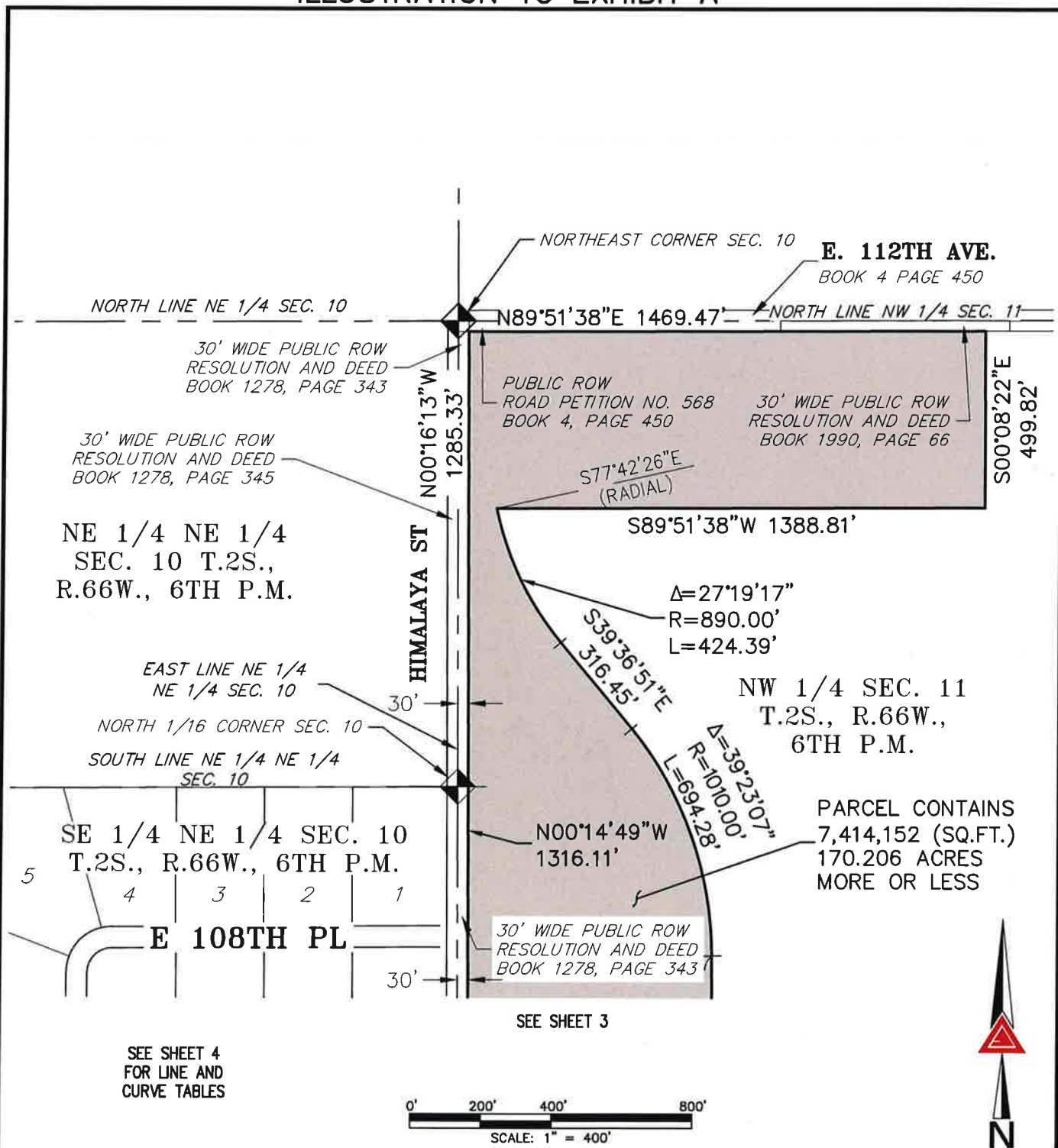
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ADAMS COUNTY, COLORADO

JOB NUMBER 54818-14

4 OF 5 SHEETS

ILLUSTRATION TO EXHIBIT A



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PATH:
DWG NAME: DISTRICT 2.DWG
DWG: YM CHK: SDL
DATE: 06/27/2019
SCALE: 1" = 400'



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EXHIBIT A

SEC. 10 AND 11, T.2S., R.66W., 6TH P.M.
ADAMS COUNTY, COLORADO

JOB NUMBER 54818-14

5 OF 5 SHEETS

EXHIBIT "A"

DISTRICT 3 DESCRIPTION

A PARCEL OF LAND LOCATED WITHIN SECTIONS 10 AND 11, TOWNSHIP 2 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN; COUNTY OF ADAMS, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 10, WHENCE THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 10 BEARS SOUTH 89°43'27" WEST, ALL BEARINGS HEREON ARE REFERENCED TO THIS LINE;

THENCE SOUTH 89°43'27" WEST, A DISTANCE OF 1333.73 FEET;

THENCE NORTH 00°16'33" WEST, A DISTANCE OF 1068.29 FEET;

THENCE NORTH 89°43'30" EAST, A DISTANCE OF 1014.15 FEET;

THENCE NORTH 00°00'00" EAST, A DISTANCE OF 396.03 FEET;

THENCE NORTH 89°43'27" EAST, A DISTANCE OF 304.02 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 268.00 FEET;

THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 39°50'10", AN ARC LENGTH OF 186.33 FEET;

THENCE SOUTH 50°26'23" EAST, A DISTANCE OF 239.05 FEET;

THENCE SOUTH 39°36'51" WEST, A DISTANCE OF 259.18 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 1010.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 07°47'13", AN ARC LENGTH OF 137.27 FEET;

THENCE SOUTH 58°10'22" EAST, A DISTANCE OF 120.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 890.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 58°10'22" EAST;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 32°03'23", AN ARC LENGTH OF 497.94 FEET;

THENCE SOUTH 00°13'45" EAST, A DISTANCE OF 403.14 FEET TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 11;

THENCE ALONG SAID SOUTH LINE, SOUTH 89°46'09" WEST, A DISTANCE OF 60.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 40.052 ACRES, (1,744,651 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.

SHAUN D. LEE PLS NO. 38158
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVE., SUITE 1, LITTLETON, CO 80122
303-713-1898

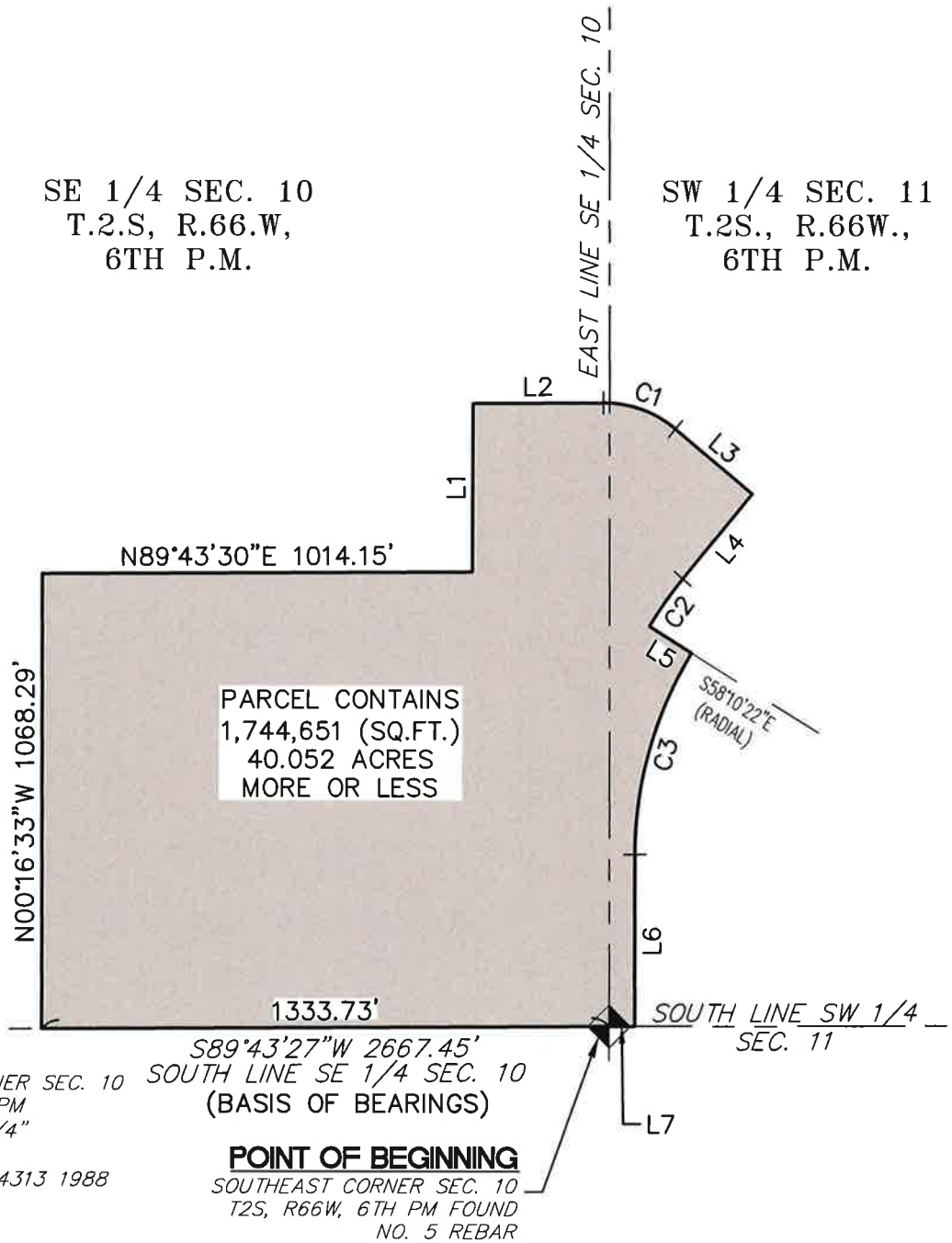


ILLUSTRATION TO EXHIBIT A

SEE SHEET 3
FOR LINE AND
CURVE TABLES

SE 1/4 SEC. 10
T.2S, R.66W.,
6TH P.M.

SW 1/4 SEC. 11
T.2S., R.66W.,
6TH P.M.



SOUTH 1/4 CORNER SEC. 10
T2S, R66W, 6TH PM
RECOVERED 3-1/4"
ALUMINUM CAP
STAMPED "PLS 24313 1988
MK CENTENNIAL"

NE 1/4 SEC. 15
T.2S., R.66W.,
6TH P.M.

POINT OF BEGINNING
SOUTHEAST CORNER SEC. 10
T2S, R66W, 6TH PM FOUND
NO. 5 REBAR



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

PATH:
DWG NAME: DISTRICT 3.DWG
DWG: YM CHK: SDL
DATE: 06/27/2019
SCALE: 1" = 400'



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Q:\54818-14 - Third Creek Overall Mapping\DWG\EXHIBITS

EXHIBIT A

SEC. 10 AND 11, T.2S., R.66W., 6TH P.M.
ADAMS COUNTY, COLORADO

JOB NUMBER 54818-14

2 OF 3 SHEETS

ILLUSTRATION TO EXHIBIT A

CURVE TABLE			
CURVE	DELTA	RADIUS	LENGTH
C1	39°50'10"	268.00'	186.33'
C2	7°47'13"	1010.00'	137.27'
C3	32°03'23"	890.00'	497.94'

LINE TABLE		
LINE	BEARING	LENGTH
L1	N00°00'00"E	396.03'
L2	N89°43'27"E	304.02'
L3	S50°26'23"E	239.05'
L4	S39°36'51"W	259.18'
L5	S58°10'22"E	120.00'
L6	S00°13'45"E	403.14'
L7	S89°46'09"W	60.00'

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

PATH: _____
 DWG NAME: DISTRICT 3.DWG
 DWG: YM CHK: SDL
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SEC. 10 AND 11, T.2S., R.66W., 6TH P.M.
 ADAMS COUNTY, COLORADO

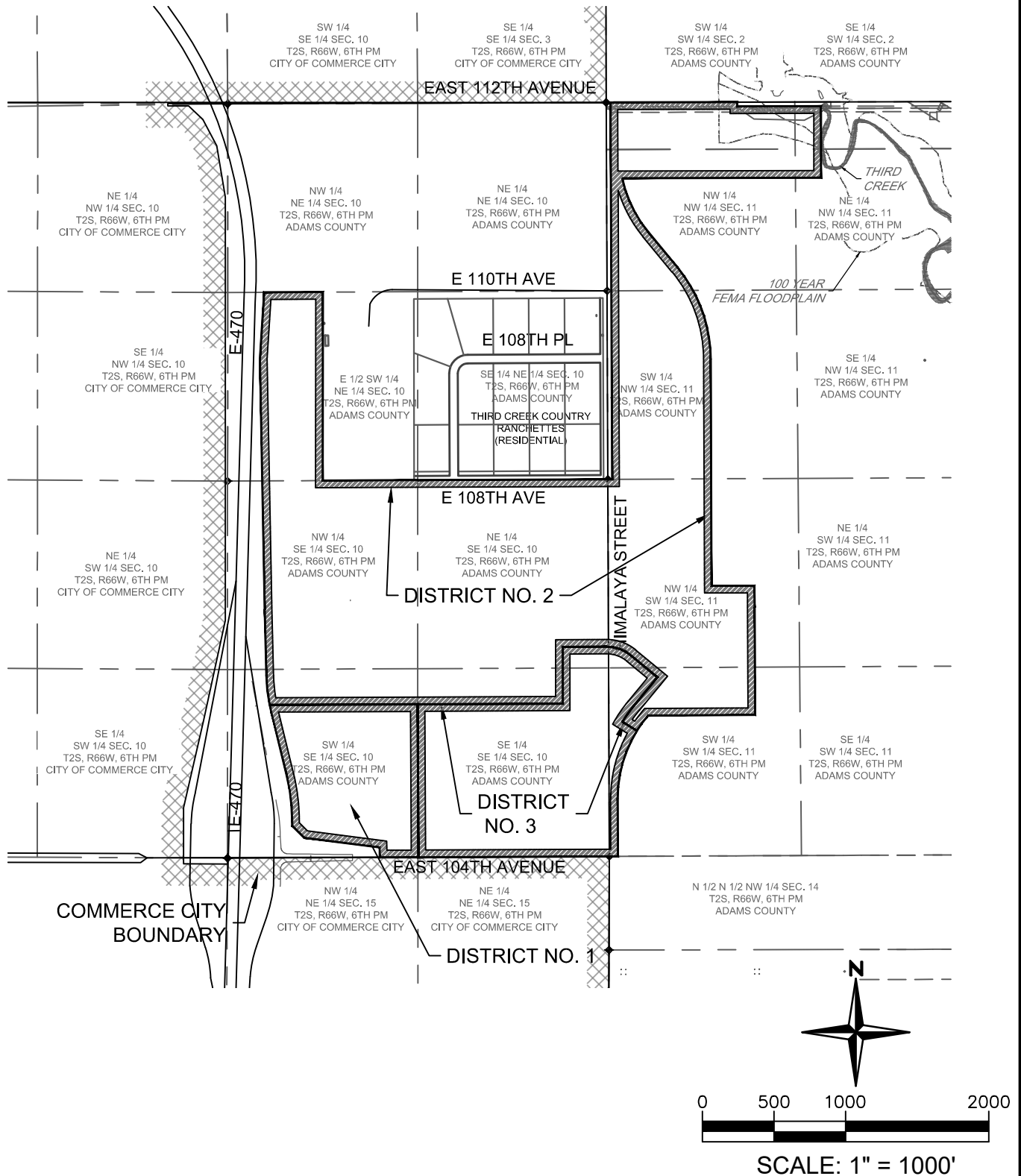
JOB NUMBER 54818-14

3 OF 3 SHEETS

EXHIBIT B

Commerce City Vicinity Map

EXHIBIT B



VICINITY MAP

THIRD CREEK WEST

DISTRICT 1, 2 & 3

COMMERCE CITY CO

DATE	2019-04-11
PROJ. NO.	10011.03
SHEET	EX. B

EXHIBIT C

District Activities IGA

**INTERGOVERNMENTAL AGREEMENT BETWEEN AND AMONG THE CITY OF
COMMERCE CITY, THIRD CREEK METROPOLITAN DISTRICT NO. 1, THIRD
CREEK METROPOLITAN DISTRICT NO. 2 AND THIRD CREEK METROPOLITAN
DISTRICT NO. 3 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 between the CITY OF COMMERCE CITY, a Colorado home rule municipality (the “City”), and the THIRD CREEK METROPOLITAN DISTRICT NO. 1, THIRD CREEK METROPOLITAN DISTRICT NO. 2, AND THIRD CREEK METROPOLITAN DISTRICT NO. 3, each a quasi-municipal corporation and political subdivision of the State of Colorado (collectively, the “Districts” and individually each a “District”).

WHEREAS, the Districts were organized to provide the services and exercise the powers more specifically set forth in the Service Plan approved by the City on November 4, 2019 (the “Service Plan”); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement among the City and the Districts regarding certain limitations of the Districts’ activities; 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 approved PUD Zone Document and other rules and regulations of the City and applicable provisions of the City Code. Except as set forth herein, the Districts are not authorized to operate or maintain any part of the Public Improvements unless provision therefor has been made pursuant to this IGA. The Districts are required and obligated to operate and maintain any park and recreation improvements and are permitted to operate and maintain street landscape and monumentation improvements throughout the Project. Unless otherwise specified in this IGA, all parks and trails shall be open to the general public free of charge.

3. Fire Protection. The Districts shall not plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services unless this IGA is amended, as herein provided, to make provision therefor. The ability and authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of a water system shall not be limited by this provision.

4. Television Relay and Translation. With the exception of the installation of conduit as a part of a street construction project, the Districts shall not plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services unless this IGA is amended, as herein provided, to make provision therefor.

5. Telecommunication Facilities. No telecommunication facilities owned, operated or otherwise allowed by the Districts shall affect the ability of the City to expand its public safety telecommunication facilities or impair existing 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. The Districts shall be subject to all of the City's zoning, subdivision, building code and other land use and development requirements.

8. Growth Limitations. The Districts acknowledge and agree 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 revenue to 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.

Interest may accrue and compound annually or semi-annually on the Districts' Debt; provided however, that any interest accruing on Debt originally issued to (or any other reimbursement obligation of the Districts payable to) at developer of property within the Districts shall not compound.

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

11. Water Rights/Resources. The Districts shall not acquire, own, manage, adjudicate or develop water rights or resources except as otherwise provided pursuant to this IGA. Water and sanitary sewer facilities shall be conveyed to the South Adams County Water and Sanitation District (“South Adams”). The Districts’ powers with regard to water and sanitary sewer is limited to financing, designing, constructing and installing facilities and then conveying ownership of the same to South Adams pursuant to the then-applicable rules, regulations and policies of South Adams. The 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.

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

13. 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 the 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 the City Council if the excluding District has not issued Debt. No District may exclude property from the District Boundaries without a prior resolution of the City Council approving such exclusion regardless of whether the excluding District has issued Debt.

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

15. Initial Debt Limitation. On or before the effective date of approval by the City of a PUD Zone Document, the Districts shall not: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service fund; nor (c) impose and collect any Fees used for the purpose of repayment of Debt.

16. Total Debt Issuance. The Districts collectively shall not issue Debt in excess of \$60,831,000 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 55.277 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.

17. 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 the District.

18. Public Improvements Fee Limitation. Unless this IGA is amended, as herein provided, to make provision therefor, the Districts shall not impose, collect, receive, spend or pledge to any Debt any fee, assessment, tax or charge that is collected by a retailer in the District Boundary on the sale of goods or services by such retailer and that is measured by the sales price of such goods or services.

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

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

21. Service Plan Amendment Requirement. Any actions of the Districts that violate the limitations set forth in V.A.1-22, V.B., or VI.B-G of the Service Plan shall be deemed to be material modifications to the Service Plan, and the City shall be entitled to all remedies available under State and local law to enjoin such actions.

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

To the Districts: Third Creek Metropolitan District Nos. 1-3
 c/o Cowley Management, LLC
 1242 E. Jackson Street
 Phoenix, AZ 85034
 Attn: Rory Blakemore
 rblakemore@cowleyco.com

To the City: City of Commerce City
 7887 East 60th Avenue

Commerce City, CO 80022
Attn: Community Development Department
Phone: 303-289-3683
Fax: 303-289-3731

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

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

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

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

34. General Provisions.

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

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

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

d. No Assignment. Neither party shall assign any of its rights or delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the other party, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

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

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

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

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

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

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

**THIRD CREEK METROPOLITAN DISTRICT
NO. 1**

By: _____
Its: _____

ATTEST:

By: _____
Its: _____

**THIRD CREEK METROPOLITAN DISTRICT
NO. 2**

By: _____
Its: _____

ATTEST:

By: _____
Its: _____

**THIRD CREEK METROPOLITAN DISTRICT
NO. 3**

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 D

Estimated Costs of the Public Improvements

Cowley Companies

1242 E. Jackson Street

Phoenix, AZ 85034

Phone 602.385.4200

Fax 602.385.4210

Third Creek West - Metro District Capital Plan 12-Apr-19		
Regional Offsite Infrastructure	Expenses	Totals
Roadways	\$ 2,161,900	
Water	\$ 3,911,000	
Sanitary Sewer	\$ 1,687,000	
Storm Drainage	\$ 1,444,166	
Streetscape	\$ 601,200	
Soft Costs	\$ 980,527	
Contingency	\$ 2,157,159	
Subtotal		\$ 12,942,951
Residential Onsite Expenses		
Roadways	\$ 11,025,000	
Water	\$ 3,900,000	
Sanitary Sewer	\$ 3,900,000	
Storm Drainage	\$ 2,850,000	
Streetscape	\$ 10,387,500	
Parks	\$ 1,890,989	
Grading	\$ 3,375,000	
Soft Costs	\$ 3,732,849	
Contingency	\$ 8,212,268	
Subtotal		\$ 49,273,605
Commercial		
Roadways	\$ 3,015,169	
Water	\$ 1,809,101	
Sanitary Sewer	\$ 1,809,101	
Storm Drainage	\$ 1,206,068	
Streetscape	\$ 3,015,169	
Grading	\$ 1,206,068	
Soft Costs	\$ 1,206,068	
Contingency	\$ 2,412,135	
Subtotal		\$ 15,678,878
Total Capital Plan		\$ 77,895,434
Based on 750 lots, 300 Mixed Use/MF units and 500,000 square feet of commercial. Excludes Dry Utilities and Erosion Control. Based on metro district eligible investments.		



EXHIBIT D

Financial Plan

THIRD CREEK WEST METROPOLITAN DISTRICT (Residential & Commercial)

Development Projection at 55.277 (target) Res'l Mills + 55.277 (target) Comm'l Mills for Debt Service -- 07/10/2019

Series 2020, G.O. Bonds, Non-Rated, 140x, 30-yr. Maturity -- SERVICE PLAN

YEAR	Res'l Dist Total Assessed Value	Resl District D/S Mill Levy [55.277 Target] [55.277 Cap]	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%	Total Res'l Facility Fees Collections	Comm'l Dist Total Assessed Value	Comm'l District D/S Mill Levy [55.277 Target] [55.277 Cap]	D/S Mill Levy Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available Revenue
2017					\$0					\$0
2018					0					0
2019	0	0.000	\$0	\$0	0	0	0.000	\$0	\$0	0
2020	0	55.277	0	0	390,000	0	55.277	0	0	390,000
2021	1,319,500	55.277	71,479	4,289	390,000	0	55.277	0	0	465,768
2022	4,637,815	55.277	251,237	15,074	405,000	0	55.277	0	0	671,311
2023	8,073,246	55.277	437,340	26,240	255,000	45,675	55.277	2,474	148	721,203
2024	11,419,025	55.277	618,585	37,115	96,000	484,707	55.277	26,257	1,575	779,533
2025	13,183,543	55.277	714,172	42,850	0	484,707	55.277	26,257	1,575	784,855
2026	14,257,241	55.277	772,336	46,340	0	622,691	55.277	33,732	2,024	854,432
2027	14,257,241	55.277	772,336	46,340	0	1,839,673	55.277	99,658	5,979	924,313
2028	14,827,531	55.277	803,229	48,194	0	2,828,355	55.277	153,216	9,193	1,013,832
2029	14,827,531	55.277	803,229	48,194	0	13,418,056	55.277	726,876	43,613	1,621,911
2030	15,420,632	55.277	835,358	50,121	750,000	22,498,033	55.277	1,218,751	73,125	2,927,356
2031	16,943,132	55.277	917,834	55,070	0	23,191,858	55.277	1,256,337	75,380	2,304,621
2032	20,704,773	55.277	1,121,608	67,296	0	32,101,937	55.277	1,739,009	104,341	3,032,254
2033	20,704,773	55.277	1,121,608	67,296	0	33,096,643	55.277	1,792,893	107,574	3,089,371
2034	21,532,964	55.277	1,166,472	69,988	0	35,533,089	55.277	1,924,879	115,493	3,276,832
2035	21,532,964	55.277	1,166,472	69,988	0	35,533,089	55.277	1,924,879	115,493	3,276,832
2036	22,394,283	55.277	1,213,131	72,788	0	36,954,412	55.277	2,001,874	120,112	3,407,906
2037	22,394,283	55.277	1,213,131	72,788	0	36,954,412	55.277	2,001,874	120,112	3,407,906
2038	23,290,054	55.277	1,261,656	75,699		38,432,589	55.277	2,081,949	124,917	3,544,222
2039	23,290,054	55.277	1,261,656	75,699		38,432,589	55.277	2,081,949	124,917	3,544,222
2040	24,221,656	55.277	1,312,122	78,727		39,969,892	55.277	2,165,227	129,914	3,685,991
2041	24,221,656	55.277	1,312,122	78,727		39,969,892	55.277	2,165,227	129,914	3,685,991
2042	25,190,523	55.277	1,364,607	81,876		41,568,688	55.277	2,251,837	135,110	3,833,431
2043	25,190,523	55.277	1,364,607	81,876		41,568,688	55.277	2,251,837	135,110	3,833,431
2044	26,198,143	55.277	1,419,192	85,152		43,231,435	55.277	2,341,910	140,515	3,986,768
2045	26,198,143	55.277	1,419,192	85,152		43,231,435	55.277	2,341,910	140,515	3,986,768
2046	27,246,069	55.277	1,475,959	88,558		44,960,693	55.277	2,435,586	146,135	4,146,238
2047	27,246,069	55.277	1,475,959	88,558		44,960,693	55.277	2,435,586	146,135	4,146,238
2048	28,335,912	55.277	1,534,998	92,100		46,759,120	55.277	2,533,010	151,981	4,312,088
2049	28,335,912	55.277	1,534,998	92,100		46,759,120	55.277	2,533,010	151,981	4,312,088
2050	29,469,348	55.277	1,596,398	95,784		48,629,485	55.277	2,634,330	158,060	4,484,572
2051	29,469,348	55.277	1,596,398	95,784		48,629,485	55.277	2,634,330	158,060	4,484,572
2052	30,648,122	55.277	1,660,254	99,615		50,574,665	55.277	2,739,703	164,382	4,663,954
2053	30,648,122	55.277	1,660,254	99,615		50,574,665	55.277	2,739,703	164,382	4,663,954
2054	31,874,047	55.277	1,726,664	103,600		52,597,651	55.277	2,849,292	170,957	4,850,513
2055	31,874,047	55.277	1,726,664	103,600		52,597,651	55.277	2,849,292	170,957	4,850,513
2056	33,149,009	55.277	1,795,730	107,744		54,701,557	55.277	2,963,263	177,796	5,044,533
2057	33,149,009	55.277	1,795,730	107,744		54,701,557	55.277	2,963,263	177,796	5,044,533
2058	34,474,970	55.277	1,867,559	112,054		56,889,620	55.277	3,081,794	184,908	5,246,314
2059	34,474,970	55.277	1,867,559	112,054		56,889,620	55.277	3,081,794	184,908	5,246,314
2060	35,853,968	55.277	1,942,262	116,536		59,165,204	55.277	3,205,066	192,304	5,456,167
			49,972,097	2,998,326	2,286,000			74,289,837	4,457,390	134,003,650

THIRD CREEK WEST METROPOLITAN DISTRICT (Residential & Commercial)

Development Projection at 55.277 (target) Res'l Mills + 55.277 (target) Comm'l Mills for Debt Service -- 07/10/2019

Series 2020, G.O. Bonds, Non-Rated, 140x, 30-yr. Maturity -- SERVICE PLAN

YEAR	Net Available for Debt Svc	Series 2020 \$48,665,000 Par [Net \$38.489 MM] Net Debt Service	Annual Surplus	Surplus Release to \$9,733,000	Cumulative Surplus* \$9,733,000 Target	Senior Debt/ Assessed Ratio	Cov. of Net DS: @ Targets	Cov. of Net DS: @ Caps
2017	\$0		n/a					
2018	0		n/a					
2019	0		n/a					
2020	390,000	\$0	390,000		3,722,000	3688%	0.0%	0.0%
2021	465,768	0	465,768	0	4,187,768	1049%	0.0%	0.0%
2022	671,311	0	671,311	0	4,859,079	599%	0.0%	0.0%
2023	721,203	0	721,203	0	5,580,282	409%	0.0%	0.0%
2024	779,533	1,873,603	(1,094,069)	0	4,486,213	356%	36.5%	36.5%
2025	784,855	1,873,603	(1,088,748)	0	3,397,465	327%	41.9%	41.9%
2026	854,432	1,873,603	(1,019,171)	0	2,378,294	302%	45.6%	45.6%
2027	924,313	1,873,603	(949,290)	0	1,429,005	276%	49.3%	49.3%
2028	1,013,832	1,873,603	(859,771)	0	569,234	172%	54.1%	54.1%
2029	1,621,911	1,873,603	(251,692)	0	317,542	128%	86.6%	86.6%
2030	2,927,356	1,873,603	1,053,754	0	1,371,296	121%	116.2%	116.2%
2031	2,304,621	1,873,603	431,019	0	1,802,315	92%	123.0%	123.0%
2032	3,032,254	2,163,603	868,651	0	2,670,966	90%	140.1%	140.1%
2033	3,089,371	2,202,438	886,934	0	3,557,900	84%	140.3%	140.3%
2034	3,276,832	2,339,348	937,485	0	4,495,384	83%	140.1%	140.1%
2035	3,276,832	2,335,483	941,350	0	5,436,734	79%	140.3%	140.3%
2036	3,407,906	2,431,040	976,866	0	6,413,600	78%	140.2%	140.2%
2037	3,407,906	2,432,170	975,736	0	7,389,336	74%	140.1%	140.1%
2038	3,544,222	2,527,338	1,016,885	0	8,406,221	73%	140.2%	140.2%
2039	3,544,222	2,527,885	1,016,337	0	9,422,558	69%	140.2%	140.2%
2040	3,685,991	2,632,278	1,053,713	743,271	9,733,000	67%	140.0%	140.0%
2041	3,685,991	2,631,473	1,054,518	1,054,518	9,733,000	63%	140.1%	140.1%
2042	3,833,431	2,734,320	1,099,111	1,099,111	9,733,000	62%	140.2%	140.2%
2043	3,833,431	2,736,778	1,096,653	1,096,653	9,733,000	58%	140.1%	140.1%
2044	3,986,768	2,842,503	1,144,265	1,144,265	9,733,000	56%	140.3%	140.3%
2045	3,986,768	2,847,453	1,139,315	1,139,315	9,733,000	52%	140.0%	140.0%
2046	4,146,238	2,960,285	1,185,953	1,185,953	9,733,000	50%	140.1%	140.1%
2047	4,146,238	2,956,765	1,189,473	1,189,473	9,733,000	46%	140.2%	140.2%
2048	4,312,088	3,076,128	1,235,960	1,235,960	9,733,000	43%	140.2%	140.2%
2049	4,312,088	3,078,560	1,233,528	1,233,528	9,733,000	39%	140.1%	140.1%
2050	4,484,572	3,198,298	1,286,274	1,286,274	9,733,000	37%	140.2%	140.2%
2051	4,484,572	3,200,720	1,283,852	1,283,852	9,733,000	33%	140.1%	140.1%
2052	4,663,954	3,330,063	1,333,892	1,333,892	9,733,000	30%	140.1%	140.1%
2053	4,663,954	3,326,320	1,337,634	1,337,634	9,733,000	26%	140.2%	140.2%
2054	4,850,513	3,464,305	1,386,208	1,386,208	9,733,000	23%	140.0%	140.0%
2055	4,850,513	3,463,435	1,387,078	1,387,078	9,733,000	19%	140.0%	140.0%
2056	5,044,533	3,598,715	1,445,818	1,445,818	9,733,000	16%	140.2%	140.2%
2057	5,044,533	3,599,755	1,444,778	1,444,778	9,733,000	12%	140.1%	140.1%
2058	5,246,314	3,746,368	1,499,947	1,499,947	9,733,000	8%	140.0%	140.0%
2059	5,246,314	3,742,778	1,503,537	1,503,537	9,733,000	4%	140.2%	140.2%
2060	5,456,167	3,894,375	1,561,792	11,294,792	0	0%	140.1%	140.1%
	134,003,650	101,009,793	32,993,857	36,325,857				

[NJul1019 20nrsnpN]

[*] Assumes \$3.332M Deposit @ Closing (tbd).

THIRD CREEK WEST METROPOLITAN DISTRICT #2 (Residential)

Assessed Value Summary

	<<<<<<< Residential >>>>>>>>				< Platted/Developed Lots >		
		Mkt Value Biennial		As'ed Value @ 7.15%		As'ed Value @ 29.00%	Total
YEAR	Total Res'l Units	Reasses'mt @ 4.0%	Cumulative Market Value	of Market (2-yr lag)	Cumulative Market Value	of Market (2-yr lag)	Assessed Value
2017	***		0		0		
2018	***		0		0		
2019	0		0	0	4,550,000	0	\$0
2020	130	0	46,410,000	0	4,550,000	0	0
2021	130		93,748,200	0	4,725,000	1,319,500	1,319,500
2022	135	3,749,928	147,640,206	3,318,315	2,975,000	1,319,500	4,637,815
2023	85		179,842,563	6,702,996	1,120,000	1,370,250	8,073,246
2024	32	7,193,703	199,401,970	10,556,275	0	862,750	11,419,025
2025	0		199,401,970	12,858,743	0	324,800	13,183,543
2026	0	7,976,079	207,378,049	14,257,241	0	0	14,257,241
2027	0		207,378,049	14,257,241	0	0	14,257,241
2028	0	8,295,122	215,673,171	14,827,531	0	0	14,827,531
2029	0		215,673,171	14,827,531	5,250,000	0	14,827,531
2030	300	8,626,927	289,577,249	15,420,632	0	0	15,420,632
2031	0		289,577,249	15,420,632	0	1,522,500	16,943,132
2032	0	11,583,090	301,160,339	20,704,773	0	0	20,704,773
2033	0		301,160,339	20,704,773	0	0	20,704,773
2034	0	12,046,414	313,206,753	21,532,964	0	0	21,532,964
2035	0		313,206,753	21,532,964	0	0	21,532,964
2036	0	12,528,270	325,735,023	22,394,283	0	0	22,394,283
2037	0		325,735,023	22,394,283	0	0	22,394,283
2038		13,029,401	338,764,424	23,290,054	0	0	23,290,054
2039			338,764,424	23,290,054	0	0	23,290,054
2040		13,550,577	352,315,001	24,221,656	0	0	24,221,656
2041			352,315,001	24,221,656	0	0	24,221,656
2042		14,092,600	366,407,601	25,190,523	0	0	25,190,523
2043			366,407,601	25,190,523	0	0	25,190,523
2044		14,656,304	381,063,905	26,198,143	0	0	26,198,143
2045			381,063,905	26,198,143	0	0	26,198,143
2046		15,242,556	396,306,461	27,246,069	0	0	27,246,069
2047			396,306,461	27,246,069	0	0	27,246,069
2048		15,852,258	412,158,719	28,335,912	0	0	28,335,912
2049			412,158,719	28,335,912	0	0	28,335,912
2050		16,486,349	428,645,068	29,469,348	0	0	29,469,348
2051			428,645,068	29,469,348	0	0	29,469,348
2052		17,145,803	445,790,871	30,648,122	0	0	30,648,122
2053			445,790,871	30,648,122	0	0	30,648,122
2054		17,831,635	463,622,506	31,874,047	0	0	31,874,047
2055			463,622,506	31,874,047	0	0	31,874,047
2056		18,544,900	482,167,406	33,149,009	0	0	33,149,009
2057			482,167,406	33,149,009	0	0	33,149,009
2058		19,286,696	501,454,102	34,474,970	0	0	34,474,970
2059			501,454,102	34,474,970	0	0	34,474,970
2060		20,058,164	521,512,266	35,853,968	0	0	35,853,968
	812	267,776,775					

THIRD CREEK WEST METROPOLITAN DISTRICT #2 (Residential)
Development Summary
Development Projection -- Buildout Plan (updated 6/27/19)



Residential Development			
Product Type	SFD	MU Res'l	
Base \$ ('19)	\$350,000	\$175,000	
			Res'l Totals
2017	-	-	-
2018	-	-	-
2019	-	-	-
2020	130	-	130
2021	130	-	130
2022	135	-	135
2023	85	-	85
2024	32	-	32
2025	-	-	-
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	300	300
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
	512	300	812
MV @ Full Buildout (base prices;un-infl.)	\$179,200,000	\$52,500,000	<u>\$231,700,000</u>

notes:

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

THIRD CREEK WEST METROPOLITAN DISTRICT #3 (Commercial)

Assessed Value Summary

YEAR	< Platted/Developed Lots >			<<<<<<< Commercial >>>>>>>			Total Assessed Value
	Cumulative Market Value	As'ed Value @ 29.00%	Total Comm'l Sq. Ft.	Mkt Value Biennial	Cumulative Market Value	As'ed Value @ 29.00%	
		of Market (2-yr lag)		Reasses'mt @ 4.0%		of Market (2-yr lag)	
2017	0		***		\$0		
2018	0		***		0		
2019	0	0	0		0	0	0
2020	0	0	0	0	0	0	0
2021	157,500	0	0		0	0	0
2022	0	0	3,500	0	1,671,403	0	0
2023	0	45,675	0		1,671,403	0	45,675
2024	408,950	0	0	66,856	1,738,259	484,707	484,707
2025	0	0	31,500		6,343,700	484,707	484,707
2026	3,155,500	118,596	0	253,748	6,597,448	504,095	622,691
2027	2,700,000	0	125,000		43,569,160	1,839,673	1,839,673
2028	0	915,095	90,000	1,742,766	77,579,425	1,913,260	2,828,355
2029	2,392,500	783,000	0		77,579,425	12,635,056	13,418,056
2030	266,000	0	205,000	3,103,177	110,430,333	22,498,033	22,498,033
2031	322,500	693,825	20,000		113,803,856	22,498,033	23,191,858
2032	0	77,140	25,000	4,552,154	122,527,892	32,024,797	32,101,937
2033	0	93,525	0		122,527,892	33,003,118	33,096,643
2034	0	0	0	4,901,116	127,429,007	35,533,089	35,533,089
2035	0	0	0		127,429,007	35,533,089	35,533,089
2036	0	0	0	5,097,160	132,526,168	36,954,412	36,954,412
2037	0	0	0		132,526,168	36,954,412	36,954,412
2038	0	0		5,301,047	137,827,214	38,432,589	38,432,589
2039	0	0			137,827,214	38,432,589	38,432,589
2040	0	0		5,513,089	143,340,303	39,969,892	39,969,892
2041	0	0			143,340,303	39,969,892	39,969,892
2042	0	0		5,733,612	149,073,915	41,568,688	41,568,688
2043	0	0			149,073,915	41,568,688	41,568,688
2044	0	0		5,962,957	155,036,871	43,231,435	43,231,435
2045	0	0			155,036,871	43,231,435	43,231,435
2046	0	0		6,201,475	161,238,346	44,960,693	44,960,693
2047	0	0			161,238,346	44,960,693	44,960,693
2048	0	0		6,449,534	167,687,880	46,759,120	46,759,120
2049	0	0			167,687,880	46,759,120	46,759,120
2050	0	0		6,707,515	174,395,395	48,629,485	48,629,485
2051	0	0			174,395,395	48,629,485	48,629,485
2052	0	0		6,975,816	181,371,211	50,574,665	50,574,665
2053	0	0			181,371,211	50,574,665	50,574,665
2054	0	0		7,254,848	188,626,060	52,597,651	52,597,651
2055	0	0			188,626,060	52,597,651	52,597,651
2056	0	0		7,545,042	196,171,102	54,701,557	54,701,557
2057	0	0			196,171,102	54,701,557	54,701,557
2058	0	0		7,846,844	204,017,946	56,889,620	56,889,620
2059	0	0			204,017,946	56,889,620	56,889,620
2060	0	0		8,160,718	212,178,664	59,165,204	59,165,204
			500,000	99,369,474			

THIRD CREEK WEST METROPOLITAN DISTRICT #3 (Commercial)

Development Summary

Development Projection -- Buildout Plan (updated 6/27/19)

Commercial Development						
Product Type	Conv. Store	Pad/Inline Retail	Regional Retail	Office Medical	Hotel	
Base \$ ('19)	\$450/sf	\$133/sf	\$115/sf	\$129/sf	\$300/sf	Comm'l SF Total*
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	3,500	-	-	-	-	3,500
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-
2025	-	6,500	-	25,000	-	31,500
2026	-	-	-	-	-	-
2027	-	10,000	-	25,000	90,000	125,000
2028	-	-	-	-	90,000	90,000
2029	-	-	-	-	-	-
2030	-	-	180,000	25,000	-	205,000
2031	-	20,000	-	-	-	20,000
2032	-	-	-	25,000	-	25,000
2033	-	-	-	-	-	-
2034	-	-	-	-	-	-
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
	3,500	36,500	180,000	100,000	180,000	500,000
MV @ Full Buildout (base prices;un-infl.)	\$1,575,000	\$4,854,500	\$20,700,000	\$12,900,000	\$54,000,000	\$94,029,500

notes:

Platted/Dev Lots = 10% MV; one-yr prior
Base MV \$ inflated 2% per annum

SOURCES AND USES OF FUNDS

THIRD CREEK WEST METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Res'l + 55.277 (target) Comm'l Mills, plus Fees
Non-Rated, 140x, 40-yr. Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2020
Delivery Date	12/01/2020

Sources:

Bond Proceeds:	
Par Amount	48,665,000.00
	48,665,000.00

Uses:

Project Fund Deposits:	
Project Fund	38,488,892.50
Other Fund Deposits:	
Capitalized Interest	5,620,807.50
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	973,300.00
Other Uses of Funds:	
Deposit to Surplus Fund	3,332,000.00
	48,665,000.00

BOND SUMMARY STATISTICS

THIRD CREEK WEST METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Res'l + 55.277 (target) Comm'l Mills, plus Fees
Non-Rated, 140x, 40-yr. Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2060
Arbitrage Yield	3.850000%
True Interest Cost (TIC)	3.964867%
Net Interest Cost (NIC)	3.850000%
All-In TIC	3.994919%
Average Coupon	3.850000%
Average Life (years)	30.938
Weighted Average Maturity (years)	30.938
Duration of Issue (years)	17.857
Par Amount	48,665,000.00
Bond Proceeds	48,665,000.00
Total Interest	57,965,600.00
Net Interest	58,938,900.00
Bond Years from Dated Date	1,505,600,000.00
Bond Years from Delivery Date	1,505,600,000.00
Total Debt Service	106,630,600.00
Maximum Annual Debt Service	3,894,375.00
Average Annual Debt Service	2,665,765.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2060	48,665,000.00	100.000	3.850%	30.938	11/09/2051	98,789.95
	48,665,000.00			30.938		98,789.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	48,665,000.00	48,665,000.00	48,665,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-973,300.00	-973,300.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	47,691,700.00	47,441,700.00	48,665,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	3.964867%	3.994919%	3.850000%

BOND DEBT SERVICE

THIRD CREEK WEST METROPOLITAN DISTRICT (Residential & Commercial)

GENERAL OBLIGATION BONDS, SERIES 2020

55.277 (target) Res'l + 55.277 (target) Comm'l Mills, plus Fees

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
06/01/2021			936,801.25	936,801.25	
12/01/2021			936,801.25	936,801.25	1,873,602.50
06/01/2022			936,801.25	936,801.25	
12/01/2022			936,801.25	936,801.25	1,873,602.50
06/01/2023			936,801.25	936,801.25	
12/01/2023			936,801.25	936,801.25	1,873,602.50
06/01/2024			936,801.25	936,801.25	
12/01/2024			936,801.25	936,801.25	1,873,602.50
06/01/2025			936,801.25	936,801.25	
12/01/2025			936,801.25	936,801.25	1,873,602.50
06/01/2026			936,801.25	936,801.25	
12/01/2026			936,801.25	936,801.25	1,873,602.50
06/01/2027			936,801.25	936,801.25	
12/01/2027			936,801.25	936,801.25	1,873,602.50
06/01/2028			936,801.25	936,801.25	
12/01/2028			936,801.25	936,801.25	1,873,602.50
06/01/2029			936,801.25	936,801.25	
12/01/2029			936,801.25	936,801.25	1,873,602.50
06/01/2030			936,801.25	936,801.25	
12/01/2030			936,801.25	936,801.25	1,873,602.50
06/01/2031			936,801.25	936,801.25	
12/01/2031			936,801.25	936,801.25	1,873,602.50
06/01/2032			936,801.25	936,801.25	
12/01/2032	290,000	3.850%	936,801.25	1,226,801.25	2,163,602.50
06/01/2033			931,218.75	931,218.75	
12/01/2033	340,000	3.850%	931,218.75	1,271,218.75	2,202,437.50
06/01/2034			924,673.75	924,673.75	
12/01/2034	490,000	3.850%	924,673.75	1,414,673.75	2,339,347.50
06/01/2035			915,241.25	915,241.25	
12/01/2035	505,000	3.850%	915,241.25	1,420,241.25	2,335,482.50
06/01/2036			905,520.00	905,520.00	
12/01/2036	620,000	3.850%	905,520.00	1,525,520.00	2,431,040.00
06/01/2037			893,585.00	893,585.00	
12/01/2037	645,000	3.850%	893,585.00	1,538,585.00	2,432,170.00
06/01/2038			881,168.75	881,168.75	
12/01/2038	765,000	3.850%	881,168.75	1,646,168.75	2,527,337.50
06/01/2039			866,442.50	866,442.50	
12/01/2039	795,000	3.850%	866,442.50	1,661,442.50	2,527,885.00
06/01/2040			851,138.75	851,138.75	
12/01/2040	930,000	3.850%	851,138.75	1,781,138.75	2,632,277.50
06/01/2041			833,236.25	833,236.25	
12/01/2041	965,000	3.850%	833,236.25	1,798,236.25	2,631,472.50
06/01/2042			814,660.00	814,660.00	
12/01/2042	1,105,000	3.850%	814,660.00	1,919,660.00	2,734,320.00
06/01/2043			793,388.75	793,388.75	
12/01/2043	1,150,000	3.850%	793,388.75	1,943,388.75	2,736,777.50
06/01/2044			771,251.25	771,251.25	
12/01/2044	1,300,000	3.850%	771,251.25	2,071,251.25	2,842,502.50
06/01/2045			746,226.25	746,226.25	
12/01/2045	1,355,000	3.850%	746,226.25	2,101,226.25	2,847,452.50
06/01/2046			720,142.50	720,142.50	
12/01/2046	1,520,000	3.850%	720,142.50	2,240,142.50	2,960,285.00
06/01/2047			690,882.50	690,882.50	
12/01/2047	1,575,000	3.850%	690,882.50	2,265,882.50	2,956,765.00
06/01/2048			660,563.75	660,563.75	
12/01/2048	1,755,000	3.850%	660,563.75	2,415,563.75	3,076,127.50
06/01/2049			626,780.00	626,780.00	
12/01/2049	1,825,000	3.850%	626,780.00	2,451,780.00	3,078,560.00
06/01/2050			591,648.75	591,648.75	
12/01/2050	2,015,000	3.850%	591,648.75	2,606,648.75	3,198,297.50
06/01/2051			552,860.00	552,860.00	
12/01/2051	2,095,000	3.850%	552,860.00	2,647,860.00	3,200,720.00
06/01/2052			512,531.25	512,531.25	
12/01/2052	2,305,000	3.850%	512,531.25	2,817,531.25	3,330,062.50
06/01/2053			468,160.00	468,160.00	
12/01/2053	2,390,000	3.850%	468,160.00	2,858,160.00	3,326,320.00
06/01/2054			422,152.50	422,152.50	
12/01/2054	2,620,000	3.850%	422,152.50	3,042,152.50	3,464,305.00
06/01/2055			371,717.50	371,717.50	
12/01/2055	2,720,000	3.850%	371,717.50	3,091,717.50	3,463,435.00
06/01/2056			319,357.50	319,357.50	

BOND DEBT SERVICE

**THIRD CREEK WEST METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Res'l + 55.277 (target) Comm'l Mills, plus Fees
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
12/01/2056	2,960,000	3.850%	319,357.50	3,279,357.50	3,598,715.00
06/01/2057			262,377.50	262,377.50	
12/01/2057	3,075,000	3.850%	262,377.50	3,337,377.50	3,599,755.00
06/01/2058			203,183.75	203,183.75	
12/01/2058	3,340,000	3.850%	203,183.75	3,543,183.75	3,746,367.50
06/01/2059			138,888.75	138,888.75	
12/01/2059	3,465,000	3.850%	138,888.75	3,603,888.75	3,742,777.50
06/01/2060			72,187.50	72,187.50	
12/01/2060	3,750,000	3.850%	72,187.50	3,822,187.50	3,894,375.00
	48,665,000		57,965,600.00	106,630,600.00	106,630,600.00

NET DEBT SERVICE

THIRD CREEK WEST METROPOLITAN DISTRICT (Residential & Commercial)
GENERAL OBLIGATION BONDS, SERIES 2020
55.277 (target) Res'l + 55.277 (target) Comm'l Mills, plus Fees
Non-Rated, 140x, 40-yr. Maturity
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest	Net Debt Service
12/01/2021		1,873,602.50	1,873,602.50	1,873,602.50	
12/01/2022		1,873,602.50	1,873,602.50	1,873,602.50	
12/01/2023		1,873,602.50	1,873,602.50	1,873,602.50	
12/01/2024		1,873,602.50	1,873,602.50		1,873,602.50
12/01/2025		1,873,602.50	1,873,602.50		1,873,602.50
12/01/2026		1,873,602.50	1,873,602.50		1,873,602.50
12/01/2027		1,873,602.50	1,873,602.50		1,873,602.50
12/01/2028		1,873,602.50	1,873,602.50		1,873,602.50
12/01/2029		1,873,602.50	1,873,602.50		1,873,602.50
12/01/2030		1,873,602.50	1,873,602.50		1,873,602.50
12/01/2031		1,873,602.50	1,873,602.50		1,873,602.50
12/01/2032	290,000	1,873,602.50	2,163,602.50		2,163,602.50
12/01/2033	340,000	1,862,437.50	2,202,437.50		2,202,437.50
12/01/2034	490,000	1,849,347.50	2,339,347.50		2,339,347.50
12/01/2035	505,000	1,830,482.50	2,335,482.50		2,335,482.50
12/01/2036	620,000	1,811,040.00	2,431,040.00		2,431,040.00
12/01/2037	645,000	1,787,170.00	2,432,170.00		2,432,170.00
12/01/2038	765,000	1,762,337.50	2,527,337.50		2,527,337.50
12/01/2039	795,000	1,732,885.00	2,527,885.00		2,527,885.00
12/01/2040	930,000	1,702,277.50	2,632,277.50		2,632,277.50
12/01/2041	965,000	1,666,472.50	2,631,472.50		2,631,472.50
12/01/2042	1,105,000	1,629,320.00	2,734,320.00		2,734,320.00
12/01/2043	1,150,000	1,586,777.50	2,736,777.50		2,736,777.50
12/01/2044	1,300,000	1,542,502.50	2,842,502.50		2,842,502.50
12/01/2045	1,355,000	1,492,452.50	2,847,452.50		2,847,452.50
12/01/2046	1,520,000	1,440,285.00	2,960,285.00		2,960,285.00
12/01/2047	1,575,000	1,381,765.00	2,956,765.00		2,956,765.00
12/01/2048	1,755,000	1,321,127.50	3,076,127.50		3,076,127.50
12/01/2049	1,825,000	1,253,560.00	3,078,560.00		3,078,560.00
12/01/2050	2,015,000	1,183,297.50	3,198,297.50		3,198,297.50
12/01/2051	2,095,000	1,105,720.00	3,200,720.00		3,200,720.00
12/01/2052	2,305,000	1,025,062.50	3,330,062.50		3,330,062.50
12/01/2053	2,390,000	936,320.00	3,326,320.00		3,326,320.00
12/01/2054	2,620,000	844,305.00	3,464,305.00		3,464,305.00
12/01/2055	2,720,000	743,435.00	3,463,435.00		3,463,435.00
12/01/2056	2,960,000	638,715.00	3,598,715.00		3,598,715.00
12/01/2057	3,075,000	524,755.00	3,599,755.00		3,599,755.00
12/01/2058	3,340,000	406,367.50	3,746,367.50		3,746,367.50
12/01/2059	3,465,000	277,777.50	3,742,777.50		3,742,777.50
12/01/2060	3,750,000	144,375.00	3,894,375.00		3,894,375.00
	48,665,000	57,965,600.00	106,630,600.00	5,620,807.50	101,009,792.50

BOND SOLUTION

THIRD CREEK WEST METROPOLITAN DISTRICT (Residential & Commercial)

GENERAL OBLIGATION BONDS, SERIES 2020

55.277 (target) Res'l + 55.277 (target) Comm'l Mills, plus Fees

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
12/01/2021		1,873,603	-1,873,603		75,768	75,768	
12/01/2022		1,873,603	-1,873,603		266,311	266,311	
12/01/2023		1,873,603	-1,873,603		466,203	466,203	
12/01/2024		1,873,603		1,873,603	683,533	-1,190,069	36.48229%
12/01/2025		1,873,603		1,873,603	784,855	-1,088,748	41.89014%
12/01/2026		1,873,603		1,873,603	854,432	-1,019,171	45.60368%
12/01/2027		1,873,603		1,873,603	924,313	-949,290	49.33346%
12/01/2028		1,873,603		1,873,603	1,013,832	-859,771	54.11136%
12/01/2029		1,873,603		1,873,603	1,621,911	-251,692	86.56644%
12/01/2030		1,873,603		1,873,603	2,177,356	303,754	116.21227%
12/01/2031		1,873,603		1,873,603	2,304,621	431,019	123.00481%
12/01/2032	290,000	2,163,603		2,163,603	3,032,254	868,651	140.14837%
12/01/2033	340,000	2,202,438		2,202,438	3,089,371	886,934	140.27056%
12/01/2034	490,000	2,339,348		2,339,348	3,276,832	937,485	140.07464%
12/01/2035	505,000	2,335,483		2,335,483	3,276,832	941,350	140.30645%
12/01/2036	620,000	2,431,040		2,431,040	3,407,906	976,866	140.18304%
12/01/2037	645,000	2,432,170		2,432,170	3,407,906	975,736	140.11791%
12/01/2038	765,000	2,527,338		2,527,338	3,544,222	1,016,885	140.23541%
12/01/2039	795,000	2,527,885		2,527,885	3,544,222	1,016,337	140.20503%
12/01/2040	930,000	2,632,278		2,632,278	3,685,991	1,053,713	140.03048%
12/01/2041	965,000	2,631,473		2,631,473	3,685,991	1,054,518	140.07332%
12/01/2042	1,105,000	2,734,320		2,734,320	3,833,431	1,099,111	140.19685%
12/01/2043	1,150,000	2,736,778		2,736,778	3,833,431	1,096,653	140.07096%
12/01/2044	1,300,000	2,842,503		2,842,503	3,986,768	1,144,265	140.25556%
12/01/2045	1,355,000	2,847,453		2,847,453	3,986,768	1,139,315	140.01174%
12/01/2046	1,520,000	2,960,285		2,960,285	4,146,238	1,185,953	140.06214%
12/01/2047	1,575,000	2,956,765		2,956,765	4,146,238	1,189,473	140.22888%
12/01/2048	1,755,000	3,076,128		3,076,128	4,312,088	1,235,961	140.17911%
12/01/2049	1,825,000	3,078,560		3,078,560	4,312,088	1,233,528	140.06834%
12/01/2050	2,015,000	3,198,298		3,198,298	4,484,572	1,286,274	140.21746%
12/01/2051	2,095,000	3,200,720		3,200,720	4,484,572	1,283,852	140.11133%
12/01/2052	2,305,000	3,330,063		3,330,063	4,663,954	1,333,892	140.05606%
12/01/2053	2,390,000	3,326,320		3,326,320	4,663,954	1,337,634	140.21364%
12/01/2054	2,620,000	3,464,305		3,464,305	4,850,513	1,386,208	140.01402%
12/01/2055	2,720,000	3,463,435		3,463,435	4,850,513	1,387,078	140.04919%
12/01/2056	2,960,000	3,598,715		3,598,715	5,044,533	1,445,818	140.17595%
12/01/2057	3,075,000	3,599,755		3,599,755	5,044,533	1,444,778	140.13546%
12/01/2058	3,340,000	3,746,368		3,746,368	5,246,314	1,499,947	140.03737%
12/01/2059	3,465,000	3,742,778		3,742,778	5,246,314	1,503,537	140.17169%
12/01/2060	3,750,000	3,894,375		3,894,375	5,456,167	1,561,792	140.10379%
	48,665,000	106,630,600	-5,620,808	101,009,793	131,717,650	30,707,858	