

**CONSOLIDATED SERVICE PLAN  
FOR  
CHAMBERS HIGHPOINT METROPOLITAN DISTRICT NO. 1  
CHAMBERS HIGHPOINT METROPOLITAN DISTRICT NO. 2  
TOWN OF PARKER, COLORADO**

Prepared

by

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**RECEIVED**

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DIV OF LOCAL GOVERNMENT

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## **I. INTRODUCTION**

### **A. Purpose and Intent.**

Chambers Highpoint Metropolitan District No. 1 and Chambers Highpoint Metropolitan District No. 2 (the "Districts") are independent units of local government, separate and distinct from the Town, 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 Town only insofar as they may deviate in a material matter from the requirements of the Service Plan, Chapter 10.11 of the Town Code, or the Intergovernmental Agreement. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

The Districts are not being created to provide ongoing operations and maintenance services other than as specifically set forth in this Service Plan and the Intergovernmental Agreement.

### **B. Need for the Districts.**

There are currently no other governmental entities, including the Town, 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 economic manner possible.

### **C. Objective of the Town Regarding Districts' Service Plan.**

The Town's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by limited taxes and Development Fees imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties and at a tax mill levy no higher than the Residential Maximum Debt Mill Levy for residential properties and the Commercial Maximum Debt Mill Levy for commercial properties. Debt which is issued within these parameters (as further described in the Financial Plan) will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

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 of the Districts is to provide for the Public Improvements associated with the Project, including those regional improvements necessitated by the Project. Ongoing operational and maintenance activities may be allowed, but only as specifically provided for in the Intergovernmental Agreement.

It is the intent of the Districts to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, and if any District has authorized operating functions under an intergovernmental agreement with the Town, to retain only the power necessary to impose and collect taxes or fees to pay for these costs.

It is a requirement of this Service Plan that all property classified as “residential” shall be located in a Residential District, and that all property classified as “commercial” shall be located within the boundaries of the Commercial District. For purposes of this distinction “commercial property” shall mean all property other than “residential real property” as that term is defined in Article X, Section 3(1)(b) of the Colorado Constitution. There are two goals of this distinction: (1) to have similarly situated properties governed by common interests, and (2) to apply a lower maximum tax burden on residential owners. As such, no commercial property shall be located in a Residential District, and no residential property shall be located in a Commercial District. The foregoing shall not prohibit the Residential and Commercial Districts from sharing the costs of Public Improvement in compliance with the provisions of this Service Plan and applicable law.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed: (1) the Commercial Maximum Debt Mill Levy on commercial properties; or (2) the Residential Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term on residential properties. It is the intent of this Service Plan to assure to the extent possible that no commercial or residential property bear an economic burden that is greater in amount than that associated with the Commercial Maximum Debt Mill Levy or the Residential Maximum Debt Mill Levy, as applicable, and that no property developed for a residential use bear an economic burden that is longer in duration than that associated with the Maximum Debt Mill Levy Imposition Term in duration even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters and the financing capacity of the Districts are not costs to be paid by the Districts. Costs of required Public Improvements that cannot be financed by the District are expected to be financed by the developer of the Project.

## **II. DEFINITIONS**

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

**Approved Development Plan:** means a development plan or other process established by the Town (including but not limited to approval of a final plat, minor development plat or site plan by the Town planning commission or by the Town Council) for identifying, among other things, Public Improvements necessary for facilitating development for property within the Service Area as approved by the Town pursuant to the Town Code and as amended pursuant to the Town Code from time to time. An Approved Development Plan does not include any plan, process or approval denoted as preliminary under the Town Code.

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

**Bond, Bonds or Debt:** means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy.

**Capital Plan:** means the Capital Plan described in Section V.B. which includes: (a) a comprehensive list of the Public Improvements to be developed by the Districts; (b) an engineer's estimate of the cost of the Public Improvements; and (c) a pro forma capital expenditure plan correlating expenditures with development.

**Commercial District:** means Chambers Highpoint Metropolitan District No. 2.

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

**Development Fee:** means the one-time development or system development fee imposed by the Districts on a per-unit (*residential*) or per square-foot (*non-residential*) basis at or prior to the issuance of a certificate of occupancy for the unit or structure to assist with the planning and development of the Public Improvements, subject to the limitations set forth in Section VI.F. of the Service Plan. The Development Fee may be used to finance, plan, acquire, and construct the Public Improvements, and pay debt service.

**District:** means either Chambers Highpoint Metropolitan District No. 1 or No. 2.

**District No. 1:** means Chambers Highpoint Metropolitan District No. 1.

**District No. 2:** means Chambers Highpoint Metropolitan District No. 2.

**Districts:** means District No. 1 and District No. 2, collectively.

**External Financial Advisor:** means a consultant that: (1) 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 in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

**Financial Plan:** means the Financial Plan described in Section VI which describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; (c) the estimated operating revenue derived from property taxes for the first budget year; (d) the total amount of Debt planned for at least the five-year period commencing with the formation of the District; (e) all proposed sources of revenue and projected District expenses, as well as the assumptions upon which they are based, for at least a ten-year period from the date of District formation; (f) the dollar amount of any anticipated financing, including capitalized interest, costs of issuance, estimated

maximum rates and discounts, and any expenses related to the organization and initial operation of the District; (g) a detailed repayment plan covering the life of any financing, including the frequency and amounts to be collected from all sources; (h) the amount of any reserve fund and the expected level of annual Debt service coverage which will be maintained for any financing; (i) the total authorized Debt for the District; (j) the provisions regarding any credit enhancement, if any, for the proposed financing, including, but not limited to, letters of credit and insurance; and (k) a list and written explanation of potential risks of the financing.

Initial District Boundaries: means the boundaries of the area described in the Initial District Boundary Map.

Initial District Boundary Map: means the map attached hereto as **Exhibit C-1**, describing the initial boundaries of the Districts.

Intergovernmental Agreement: means the intergovernmental agreement required by Town Code section 10.11.140(a), and attached hereto as **Exhibit G**.

Map Depicting Public Improvements: means the map attached hereto as **Exhibit E**, showing the location(s) of the Public Improvements listed in the Capital Plan.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on a particular property developed for residential uses as set forth in Section VI.E. below.

Operating District: means District No. 1.

Project: means the development or property commonly referred to as Chambers Highpoint.

Proof of Ownership: means a current title commitment showing ownership and all encumbrances on all properties within the Initial District Boundaries, or other documentation acceptable to the Town Attorney.

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

Residential District: means Chambers Highpoint Metropolitan District No. 2

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

Service Area: means the property within the Initial District Boundary Map.



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

Service Plan Amendment: means an amendment to the Service Plan approved by Town Council in accordance with Chapter 10.11 of the Town Code and the applicable state law.

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

State: means the State of Colorado.

Town: means the Town of Parker, Colorado.

Town Code: means the Town of Parker Municipal Code, as may be amended and in effect from time to time.

Town Council: means the Town Council of the Town of Parker, Colorado.

### **III. BOUNDARIES**

The area of the Initial District Boundaries includes approximately 44.35 acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1**, Proof of Ownership and consents of the owners to organization of the Districts for all properties within the Initial District Boundaries is attached hereto as **Exhibit C-2**. A vicinity map is attached hereto as **Exhibit B**. It is anticipated that the boundaries of the Districts may change from time to time as the Project is developed and as the Districts undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V below.

### **IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION**

The Service Area consists of approximately 44.35 acres of multi-family residential, retail, and commercial land. The current assessed valuation of the Service Area is assumed to be \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The residential population of the District at build-out is estimated to be approximately 575 persons based upon 2.5 per household. The non-residential density of the District at build-out is estimated to be approximately 315,592 square feet.

Approval of this Service Plan by the Town 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 which may be identified in this Service Plan or any of the exhibits attached thereto. The permitted level of development within the Project is as contained within an Approved Development Plan.

Approval of this Service Plan by the Town in no way releases or relieves the developer of the Project, or the landowner or any subdivider of the Project property, or any of their respective

successors or assigns, of obligations to construct public improvements for the Project or of obligations to provide to the Town such financial guarantees as may be required by the Town to ensure the completion of the Public Improvements, or of any other obligations to the Town under the Town Code or any applicable annexation agreement, subdivision agreement, or other agreements affecting the Project property or development thereof.

## **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 within and without the boundaries of the Districts 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 in this Service Plan and the Intergovernmental Agreement.

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 Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan, other rules and regulations of the Town, and applicable provisions of the Town Code, all as directed by the Town. The Districts shall not be authorized to operate and maintain any part or all of the Public Improvements, or any other improvements, public or private, unless specifically provided for in the Intergovernmental Agreement.

2. **Fire Protection Limitation.** The Districts shall not be 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 an intergovernmental agreement with the Town. 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; Mosquito Control and Other Limitations.** Unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town, the Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project; (b) any mosquito control facilities and services; (c) any solid waste disposal, collection and transportation facilities and services; and (d) any security, covenant enforcement and design review services.

4. **Construction Standards Limitation.** The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of federal and state governmental entities having proper jurisdiction and of those special districts that qualify as "interested persons" under Section 32-1-204(1), C.R.S., as applicable. The Districts will obtain the Town's approval of civil engineering

plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

5. Property Acquisition Limitation; Transfer Requirement. The Districts shall not exercise any power of dominant eminent domain against the Town without the prior written consent of the Town. The Districts shall at no expense to the Town transfer to the Town all rights-of-way, fee interests and easements that the Town determines are necessary for access to and operation and maintenance of the Public Improvements, consistent with the Approved Development Plan and to the extent such interests have not been acquired by the Town through such Development Plan process.

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

We are an External Financial Advisor within the meaning of the Districts' Service Plan.

We certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the Districts for the [insert the designation of the Debt] does not exceed a market [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us and based upon our 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 Districts.

7. Inclusion and Exclusion Limitations. The Districts shall not include within any of their boundaries any property outside the Service Area without the prior written consent of the Town Council. A District shall not exclude any property from its boundaries if such exclusion will result, or is reasonably anticipated to result, in detriment to the remaining residents and taxpayers within the District, or to the District's bondholders.

8. Initial Debt Limitation. On or before the effective date of approval of an Approved Development Plan, the Districts shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose or collect any fees or revenues from any other source for the purpose of repayment of Debt.

9. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of \$11,302,410.10 total aggregate principal amount, which limit is a combined, total aggregate limit for all Districts.

10. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities for which the Town is eligible to apply for, except as may be specifically authorized in an intergovernmental agreement with the

Town. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the Districts without any limitation.

11. Consolidation Limitation. No District shall file a request with any Court to consolidate with any other Title 32 district, whether one of the Districts or otherwise, without the prior written consent of the Town.

12. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Commercial Maximum Debt Mill Levy, the Residential Maximum Debt Mill Levy, the total debt issuance limitation, and the Maximum Debt Mill Levy Imposition Term have been established under the authority of the Town 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).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Commercial Maximum Debt Mill Levy, the Residential Maximum Debt Mill Levy, or the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

13. Revenue Bond Limitation. The Districts shall not issue revenue bonds, except as set forth in this Section. Prior to issuing any revenue bonds, the District or Districts proposing to issue such revenue bonds shall submit all relevant details of such issuance to the Town Council, which may elect to treat the issuance of revenue bonds as a material modification of the Service Plan. If the Town Council determines that the issuance of revenue bonds constitutes a material modification of the Service Plan, the Districts shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. prior to issuing any revenue bonds.

14. Service Plan Amendment Requirement. This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required Public Improvements under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project, subject to the limitations of this Service Plan and the Intergovernmental Agreement.

The Districts are independent units of local government, separate and distinct from the Town, and their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan, Chapter 10.11 of the Town Code, or the Intergovernmental Agreement. Any District may amend this Service Plan without the permission or consent of the remaining Districts, to the extent that the Service Plan amendment affects only that District initiating the statutory amendment process. However, actions of any District which: (1) violate the limitations set forth in Sections V.A.1-14 above; (2) violate the limitations set forth in Section VI.B-I; (3) constitute a material modification under Town Code section 10.11.060; or (4) constitutes a failure to comply with the Intergovernmental Agreement or other agreement with the Town, which non-compliance has not been waived in writing by the Town, shall be deemed to be a material modification to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such action(s) of the Districts.

Any Town approval requirements contained in this Service Plan (including, without limitation, any provisions requiring that a change, request, occurrence, act or omission be treated as a Service Plan Amendment or be deemed a "material modification" of the Service Plan) shall remain in full force and effect, and, unless otherwise provided by resolution of the Town Council, such Town approval shall continue to be required, notwithstanding any future change in law modifying or repealing any statutory provision concerning service plans, amendments thereof or modifications thereto.

**B. Capital Plan.**

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within the boundaries of the Districts and, to the extent necessary to improve adjacent streets, traffic and safety improvements, drainage and storm sewer improvements and related utilities and connect Public Improvements to existing infrastructure, without the boundaries of the Districts, all to be more specifically defined in an Approved Development Plan. A Capital Plan, including: (1) a comprehensive list of the Public Improvements to be developed by the Districts; (2) an estimate of the cost of the Public Improvements, together with a letter from a Colorado professional registered engineer certifying that such costs are reasonable in the engineer's opinion and that such estimates were prepared based upon Town construction standards; and (3) a pro forma capital expenditure plan correlating expenditures with development is attached hereto as **Exhibit D**. A Map Depicting Public Improvements is attached hereto as **Exhibit E**. As shown in the Capital Plan, the estimated cost of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by the Districts is approximately \$9,828,182.70. Costs of required Public Improvements that cannot be financed by the Districts within the parameters of this Service Plan and the financial capability of the District are expected to be financed by the developer of the Project.

The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine the Capital Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in **Exhibit D** assume construction to applicable standards and specifications of the Town and 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. It is generally anticipated that the Districts will be undertaking the financing and construction of Public Improvements cooperatively, and that the Districts will share certain Public Improvement costs. The nature of the functions and services to be provided by each District, and the mechanisms by which the Districts will cooperatively fund Public Improvement costs, shall be clarified in an intergovernmental agreement among the Districts. The intergovernmental agreement among the Districts and all amendments thereto, shall be designed to help assure the orderly development of the Public Improvements and essential services in accordance with the requirements of this Service Plan. Implementation of such intergovernmental agreement is essential to the orderly implementation of this Service Plan. Accordingly, any determination of any Board to set aside said intergovernmental agreement, or any provision thereof or amendment thereto, without the consent of all of the Districts shall be a material modification of the Service Plan. The foregoing intergovernmental agreement and all amendments thereto, as well as all other intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan, shall be subject to review and approval by the Town prior to their execution by the Districts. Such Town review and approval shall be with reference to whether the intergovernmental agreement(s) are in compliance with this Service Plan, the Town-District IGA, and the terms of any Approved Development Plan or other instrument related to the Public Improvements.

The boundaries of the Districts shall not overlap unless the aggregate mill levy for payment of Debt of the overlapping Districts will not at any time exceed the Commercial Maximum Debt Mill Levy for commercial property or the Residential Maximum Debt Mill Levy for residential property.

**VI. FINANCIAL PLAN**

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay

from revenues derived from the Residential Maximum Debt Mill Levy, the Commercial Maximum Debt Mill Levy, and other legally available revenues. All bonds and other Debt issued by the Districts may be payable from any and all legally available revenues of the Districts, including general *ad valorem* taxes to be imposed upon all taxable property within the Districts. The Districts will also rely upon various other revenue sources authorized by law, such as interest, specific ownership taxes, advances from the Project developer and grants. The District is also authorized to assess and collect a Development Fee as set forth in Section VI.E, below. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the Development Fee without first obtaining Town approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

The total Debt that the Districts shall be permitted to issue shall not exceed \$11,302,410.10 in aggregate principal amount, which limit is a combined, total aggregate amount for all Districts. Debt is permitted to be issued on a schedule and in such year or years as the issuing District determines shall meet the needs of the Capital Plan referenced above and the progression of the development, subject to compliance with this Service Plan. The \$11,302,410.10 that the Districts shall be permitted to issue is supported by the Financial Plan prepared by RBC Capital Markets, LLC, attached hereto as **Exhibit F**. RBC Capital Markets, LLC shall attach a certification to the Financial Plan, certifying that based upon the assumptions contained therein and their professional opinion, the Districts are expected to retire all Debt referenced in the Financial Plan within the restrictions set forth in the Service Plan, including but not limited to the Residential Maximum Debt Mill Levy, the Commercial Maximum Debt Mill Levy, and the Maximum Debt Mill Levy Imposition Term, as applicable.

In order to address current legal considerations concerning tax exempt debt issued by quasi-governmental entities such as the Districts, it is anticipated that District No. 1 will issue debt to finance the Public Improvements, which debt may be supported by its property taxes, as well as by a pledge of District No. 2's property taxes subject at all times to the restrictions set forth herein, including without limitation that for residential property the Residential Maximum Debt Mill Levy and Maximum Debt Mill Levy Imposition Term shall never be exceeded and for commercial property Commercial Maximum Debt Mill Levy shall never be exceeded.

**B. Maximum Voted Interest Rate and Maximum Underwriting Discount.**

The interest rate on any Debt is limited to the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed twelve percent (12%). The proposed maximum underwriting discount will be four percent (4%). 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. Commercial Maximum Debt Mill Levy.**

The "Commercial Maximum Debt Mill Levy" shall be the maximum mill levy the Commercial District is permitted to impose upon the taxable property within the Commercial District for payment of Debt, and shall be determined as follows:

1. For the portion of any aggregate Debt which exceeds fifty percent (50%) of the Commercial District's assessed valuation, the Commercial Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2 below; provided that if, on or after January 1, 2000, there are changes in the ratio of actual valuation to assessed valuation, pursuant to Article X, Section 3(1)(b) of the Colorado Constitution and legislation implementing such Section, then the mill levy limitation applicable to such Debt may be increased or decreased to reflect such change, such mill levy increases or 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 mill levy, as adjusted for changes occurring after January 1, 2000, are neither diminished nor enhanced as a result of such changes (a "Gallagher Adjustment"). Except for such a permitted Gallagher Adjustment, the Commercial District's mill levy shall not exceed the Commercial Maximum Debt Mill Levy. If the Commercial District otherwise proposes to adjust its mill levy above the Commercial Maximum Debt Mill Levy for the purpose of offsetting any constitutionally or legislatively mandated credit, cut, abatement or change in the method of calculating assessed valuation, the Commercial District shall first submit all relevant details of such proposed adjustment to the Town Administrator, who may approve such proposed adjustment in writing or refer the proposal to the Town Council, which may elect to treat the proposed mill levy adjustment as a material modification of the Service Plan. If the Town Council determines that such adjustment constitutes a material modification of the Service Plan, the Commercial District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. The Commercial District shall obtain written approval of the Town Administrator or of a Service Plan amendment prior to any such mill levy adjustment.

2. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Commercial 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 Commercial 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.

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 above, so that the Commercial District is entitled to pledge to its payment an unlimited *ad valorem* mill levy, the Commercial District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the Commercial District's Debt to assessed ratio. All Debt issued by the Commercial District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

**D. Residential Maximum Debt Mill Levy.**

The "Residential Maximum Debt Mill Levy" shall be the maximum mill levy a Residential District is permitted to impose upon the taxable property within such Residential District for payment of Debt, and shall be determined as follows:

1. For the portion of any aggregate Debt which exceeds fifty percent (50%) of the Residential District's assessed valuation, the Residential Maximum Debt Mill Levy for such portion of Debt shall be thirty-five (35) mills less the number of mills necessary to pay



unlimited mill levy Debt described in Section VI.D.2 below; provided that if, on or after January 1, 2000, there are or were changes in the ratio of actual valuation to assessed valuation, pursuant to Article X, Section 3(1)(b) of the Colorado Constitution and legislation implementing such Section, then the mill levy limitation applicable to such Debt may be increased or decreased to offset such change, such mill levy increases or 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 mill levy are neither diminished nor enhanced as a result of such changes (a "Gallagher Adjustment"). As of the date of this Service Plan, the Gallagher Adjustment allows for a Residential Maximum Debt Mill Levy of 42.827 mills. Except for such a permitted Gallagher adjustment, the Residential District's mill levy shall not exceed the Residential Maximum Debt Mill Levy. If the Residential District otherwise proposes to adjust such mill levy above the Residential Maximum Debt Mill Levy for the purpose of offsetting any constitutionally or legislatively mandated credit, cut, abatement or change in the method of calculating assessed valuation, the Residential District shall first submit all relevant details of such proposed adjustment to the Town Administrator, who may approve such proposed adjustment in writing or refer the proposal to the Town Council, which may elect to treat the proposed mill levy adjustment as a material modification of the Service Plan. If the Town Council determines that such adjustment constitutes a material modification of the Service Plan, the Residential District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. The Residential District shall obtain written approval of the Town Administrator or of a Service Plan amendment prior to any such mill levy adjustment.

2. For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of the Residential 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 Residential 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.

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.D.2 above, so that the Residential District is entitled to pledge to its payment an unlimited *ad valorem* mill levy, such Residential District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in such Residential District's Debt to assessed ratio. All Debt issued by the Residential Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

To the extent that the Residential Districts are composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "Residential District" as used in this Section shall be deemed to refer to the Residential 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 definition.

E. Maximum Debt Mill Levy Imposition Term.

The Residential Districts shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial

imposition of such mill levy unless a majority of the Board of Directors of the Residential District imposing the mill levy are residents of such Residential District and 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 Section 11-56-101, C.R.S. et seq.

F. Debt Repayment Sources.

Each of the Districts may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. In no event shall the debt service mill levy in any District exceed the Commercial Maximum Debt Mill Levy or the Residential Maximum Debt Mill Levy, as applicable, or the Maximum Debt Mill Levy Imposition Term for Residential Districts.

The Districts may also collect a Development Fee, provided that such Development Fee does not exceed the following limits:

1. For each single-family detached residential unit, the Development Fee shall not exceed Two Thousand Dollars (\$2,000).
2. For each single-family attached or multi-family residential unit, the Development Fee shall not exceed One Thousand Five Hundred Dollars (\$1,500).
3. For a structure other than a single-family or multi-family residential structure, the Development Fee shall not exceed Twenty-Five Cents (\$0.25) per square foot of the structure.

The Development Fee set forth in this Service Plan may increase by up to the Consumer Price Index for Denver-Boulder, all items, all urban consumers (or its successor index for any years for which Consumer Price Index is not available) each year thereafter (as an inflation adjustment) commencing on January 1, 2017 . In addition, should the Town's Model Consolidated Service Plan be amended to allow for an increase in such Development Fees, such increase in Development Fees shall apply to the Districts. The Development Fee shall be collected prior to issuance of a certificate of occupancy. Unless specifically authorized in the Intergovernmental Agreement, the District shall not impose or assess any fees, rates, tolls, penalties, or charges other than the Development Fee, as limited above, without first obtaining Town approval of an amendment to this Service Plan, which amendment shall be deemed to be a material modification hereof.

G. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other 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 Districts.

A substantially similar statement 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 boundaries of the Districts. If no offering documents are used, then the District shall deliver the statement to any prospective purchaser of such Debt. The Town may by written notice to the District require modifications to the form of disclosures statement.

H. Security for Debt.

The Districts shall not pledge any revenue, property or other assets of the Town as security for any District indebtedness. Approval of this Service Plan shall not be construed as a guarantee by the Town 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 Town in the event of default by the Districts in the payment of any such obligation.

I. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, the Districts may set up enterprises or nonprofit 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 Districts' Boards. The activities of such enterprises and entities shall comply with the provisions of this Service Plan.

J. Districts' Operating Costs.

The estimated cost of engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be \$100,000, which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained, if such maintenance is addressed in the Intergovernmental Agreement. The first year's operating budget is estimated to be \$50,000, which is anticipated to be derived from property taxes and other revenues.

The Commercial Maximum Debt Mill Levy and the Residential Maximum Debt Mill Levy, as applicable, shall not apply to the Districts' ability to increase their mill levy as necessary for provision of operation and maintenance services to their taxpayers and/or service users, if such operation and maintenance functions and separate mill therefor are specifically authorized to the Districts in the Intergovernmental Agreement. In such case, the authorized mill levy for operations and maintenance activities shall be subject to the limit set forth in the Intergovernmental Agreement.

K. Subdistricts. Any District may organize subdistricts or areas as allowed by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the approval of the Town, any such subdistrict(s) or area(s) shall be subject all limitations on debt and other provisions of the Service Plan. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the District shall notify the

Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Council may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of the Service Plan.

## **VII. ANNUAL REPORT**

A. **General.** In accordance with Town Code section 10.11.040, each of the Districts shall file an annual report with the Town Clerk not later than September 1 of each calendar year starting with the year following formation, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the “report year”). The Town Council reserves the right, pursuant to Section 32-1-207(3)(c), C.R.S., to request annual reports from the District beyond five years after the District’s organization.

### **B. Reporting of Significant Events.**

The annual report shall include the following:

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year;

2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year;

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year;

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District pledged to Debt retirement in the report year;

5. The District’s budget for the calendar year in which the annual report is submitted;

6. A summary of the residential and commercial development in the District for the report year;

7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year;

8. Certification of the Board that no action, event or condition enumerated in Town Code section 10.11.060 has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by Town Council;

9. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board; and

10. Certification from the External Financial Advisor that the District is in compliance with all provisions of the Service Plan.

11. A copy of the most recent notice issued by the District, pursuant to Section 32-1-809, C.R.S.

### **VIII. DISSOLUTION**

Upon an independent determination of the Town Council that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the District Court for and in Douglas County, Colorado, for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding indebtedness and other financial obligations as required pursuant to State statutes.

### **IX. DISCLOSURE TO PURCHASERS OF RESIDENTIAL PROPERTY**

The Town wants residential buyers to be aware of the additional tax burden to be imposed. The Town mandates early written and recorded notice of the total (overlapping) tax burden, including the Residential Maximum Debt Mill Levy, the Commercial Maximum Debt Mill Levy, and the Maximum Debt Mill Levy Imposition Term, as applicable. The Town will review the type and timing of the disclosure, which the proponents of the Districts are proposing. The notice shall be recorded against all property within the Districts prior to the Districts' certification of the formation of the District to the Colorado Division of Local Government as required by Section 32-1-306, C.R.S.

There is attached hereto as Exhibit G the Project Developer's Indemnification Letter, which is submitted to the Town by the Developer as part of this Service Plan. There is also attached hereto as Exhibit G the form of a District Indemnification Letter. Each District shall approve and execute the Indemnification Letter at its first Board meeting after its organizational election, in the same form as the Indemnification Letter set forth in Exhibit G and shall promptly deliver an executed original to the Town.

### **X. INTERGOVERNMENTAL AGREEMENT**

The form of the intergovernmental agreement required by Town Code section 10.11.140(a), relating to the limitations imposed on the Districts' activities, is attached hereto as Exhibit H. The Districts shall approve and execute the Intergovernmental Agreement at their first Board meeting following their organizational election, in the same form as the

Intergovernmental Agreement approved by the Town Council, and shall promptly deliver an executed original to the Town. Failure of the Districts to execute the Intergovernmental Agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The Town Council shall approve the Intergovernmental Agreement at the public hearing approving the Service Plan.

As discussed above, the Districts will also enter into an intergovernmental agreement regarding the functions and services to be provided by each District, and the mechanisms to be used by the Districts for the sharing of costs of Public Improvements. Such intergovernmental agreement and all amendments thereto, as well as all other intergovernmental agreements and amendments thereto proposed between or among the Districts regarding the subject matter of this Service Plan, shall be subject to review and approval by the Town prior to their execution by the Districts. Such Town review and approval shall be with reference to whether the intergovernmental agreement(s) are in compliance with this Service Plan, the Town-District IGA, and the terms of any Approved Development Plan or other instrument related to the Public Improvements. The Districts shall cause the Districts' initial intergovernmental agreement, in a form approved by the Town, to be fully executed by all Districts and shall deliver a fully executed and complete copy thereof to the Town as soon as practicable upon formation of the Districts. No District shall incur any financial obligations of any kind until the Districts' initial intergovernmental agreement has been fully executed and delivered to the Town. The Districts shall also deliver promptly upon the Districts' execution fully executed and complete copies of all amendments to such intergovernmental agreement, and of all other intergovernmental agreements and amendments thereto between or among the Districts regarding the subject matter of this Service Plan.

The Districts may enter into an IGA with the Belford South Metropolitan District to facilitate the construction and funding of Belford Avenue and Happy Canyon Creek Bridge. The District may also enter into an IGA with the Stonegate Metropolitan District regarding water and sanitary sewer improvements and services. No intergovernmental agreements other than those described above are anticipated.

Any intergovernmental agreement with the Belford South Metropolitan District or the Stonegate Metropolitan District, and any other proposed intergovernmental agreement regarding the subject matter of this Service Plan, shall be subject to review and approval by the Town prior to its execution by a District. Such Town review and approval shall be with reference to whether the intergovernmental agreement(s) are in compliance with this Service Plan, the Town-District IGA, and the terms of any Approved Development Plan or other instrument related to the Public Improvements.

#### **XI. NON-COMPLIANCE WITH SERVICE PLAN**

In the event it is determined that any District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may impose any of the sanctions set forth in Section 10.11.220 of the Town Code, including but not to affirmative injunctive relief to require the Districts to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the District hereby waives the provisions of

Section 32-1-207(3)(b), C.R.S. and agrees it will not rely on such provisions as a bar to the enforcement by the Town of any provisions of this Service Plan.

## **XII. CONCLUSION**

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), C.R.S., and Section 10.11.180 of the Town Code, establishes that:

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

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

3. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and

4. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

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

6. The facility and service standards of the Districts are compatible with the facility and service standards of the Town.

7. The proposal is in substantial compliance the Town's Master Plan.

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

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

10. The creation of the Districts is in the best interests of the residents and future residents of the area proposed to be served.

11. The proposal is in substantial compliance with Chapter 10.11 of the Town Code.

12. The proposal will not foster urban development that is remote or incapable of being integrated with existing urban areas, and will not place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the Districts.

**EXHIBIT A**  
**Legal Descriptions**





STRUCTURAL, MEP, CIVIL ENGINEERING & CONSTRUCTION SERVICES

Arizona California Colorado Florida Texas Lebanon Saudi Arabia U.A.E.

**LEGAL DESCRIPTION - CHAMBERS HIGHPOINT METROPOLITAN DISTRICT NO. 1**

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 5, IN THE SOUTHEAST QUARTER OF SECTION 6, AND IN THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BEGINNING AT THE SOUTHEAST CORNER OF SAID SOUTHEAST QUARTER OF SECTION 6, AND CONSIDERING THE SOUTH LINE OF SAID SOUTHEAST QUARTER TO BEAR SOUTH 87°49'36" WEST, WITH ALL BEARINGS CONTAINED HEREIN, RELATIVE THERETO; THENCE ALONG SAID SOUTH LINE, SOUTH 87°49'36" WEST, 733.88 FEET; THENCE CONTINUING ALONG SAID SOUTH LINE, SOUTH 87°49'36" WEST, 353.36 FEET, MORE OR LESS, TO THE CENTERLINE OF HAPPY CANYON CREEK; THENCE ALONG SAID CENTERLINE, THE FOLLOWING FIFTEEN (15) COURSES:**

- 1) NORTH 46°44'52"EAST, 59.45 FEET;
- 2) ALONG A CURVE TO THE LEFT HAVING A DELTA OF 47°17'03", A RADIUS OF 100.00 FEET AND AN ARC OF 82.53 FEET;
- 3) NORTH 00°32'10"WEST, 40.51 FEET;
- 4) ALONG A CURVE TO THE LEFT HAVING A DELTA OF 20°09'28", A RADIUS OF 100.00 FEET AND AN ARC OF 35.18 FEET;
- 5) NORTH 20°41'38"WEST, 39.38 FEET;
- 6) ALONG A CURVE TO THE LEFT HAVING A DELTA OF 43°29'20", A RADIUS OF 50.00 FEET AND AN ARC OF 37.95 FEET;
- 7) NORTH 64°10'58"WEST, 23.43 FEET;
- 8) ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 23°16'42", A RADIUS OF 50.00 FEET AND AN ARC OF 20.31 FEET;
- 9) NORTH 40°54'16"WEST, 251.99 FEET;
- 10) ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 94°27'12", A RADIUS OF 125.00 FEET AND AN ARC OF 206.07 FEET;
- 11) NORTH 53°32'56"EAST, 294.75 FEET;
- 12) ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 33°25'14", A RADIUS OF 200.00 FEET AND AN ARC OF 116.66 FEET;
- 13) NORTH 86°58'10"EAST, 308.08 FEET;
- 14) ALONG A CURVE TO THE LEFT HAVING A DELTA OF 09°27'04", A RADIUS OF 500.00 FEET AND AN ARC OF 82.48 FEET;
- 15) NORTH 77°31'06"EAST, 108.56 FEET TO THE PROPOSED CENTERLINE OF A 100.00 FOOT WIDE RIGHT-OF-WAY OF A FUTURE FRONTAGE ROAD;

THENCE ALONG SAID CENTERLINE THE FOLLOWING FIVE (5) COURSES:

- 1) SOUTH 22°06'48"EAST, 290.48 FEET;
- 2) ALONG A CURVE TO THE LEFT HAVING A DELTA OF 16°16'09", A RADIUS OF 500.00 FEET AND AN ARC OF 141.97 FEET;
- 3) SOUTH 38°22'57"EAST, 414.13 FEET;



- 4) ALONG A CURVE TO THE LEFT HAVING A DELTA OF 40°39'13", A RADIUS OF 1201.04 FEET AND AN ARC OF 852.19 FEET;
- 5) SOUTH 79°03'15"EAST, 191.21 FEET TO THE WEST RIGHT-OF-WAY LINE OF CHAMBERS ROAD, AS PLATTED IN STONEGATE FILING NO. 16;

THENCE ALONG SAID WEST RIGHT-OF-WAY LINE, SOUTH 10°56'08"WEST, 50.00 FEET TO THE PROPOSED SOUTHERLY RIGHT-OF-WAY LINE OF SAID 100.00 FOOT WIDE RIGHT-OF-WAY OF A FUTURE FRONTAGE ROAD;

THENCE DEPARTING SAID RIGHT-OF-WAY LINE, AND ALONG THE PROPOSED SOUTHERLY RIGHT-OF-WAY LINE OF SAID FUTURE FRONTAGE ROAD, THE FOLLOWING TWO (2) COURSES:

- 1) NORTH 79°03'15"WEST, 191.23 FEET;
- 2) ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING A DELTA OF 32°59'23", A RADIUS OF 1251.04 FEET, AN ARC OF 720.32 FEET, AND A CHORD WHICH BEARS NORTH 62°32'28"WEST, 710.41 FEET TO THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 5;

THENCE ALONG SAID SOUTH LINE, SOUTH 89°09'25" WEST, 112.21 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION, CONTAINING 20.42 ACRES, MORE OR LESS.

#### **SURVEYOR'S CERTIFICATE**

I, MICHAEL C. CREGGER, A PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, REGISTRATION NO. 22564, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION WAS PREPARED BY ME, OR UNDER MY DIRECT SUPERVISION, FOR AND ON BEHALF OF TTG ENGINEERS, INC., ON SEPTEMBER 16, 2016, UTILIZING THE SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 2008083843, AN ALTA/ACSM LAND TITLE SURVEY PREPARED BY CARROLL & LANGE, INC. UNDER JOB NO. 1272, AND EXHIBITS AND LEGAL DESCRIPTIONS PREPARED BY SURVEY SYSTEMS, INC. UNDER JOB NO. 2009-349-01-035, AS PROVIDED TO TTG ENGINEERS, INC. BY COMPARK 190, LLC.



STRUCTURAL, MEP, CIVIL ENGINEERING & CONSTRUCTION SERVICES

Arizona California Colorado Florida Texas Lebanon Saudi Arabia U.A.E.

**LEGAL DESCRIPTION - CHAMBERS HIGHPOINT METROPOLITAN DISTRICT NO. 2**

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 5, IN THE SOUTHEAST QUARTER OF SECTION 6, AND IN THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SOUTHWEST QUARTER OF SECTION 5, AND CONSIDERING THE WEST LINE OF SAID SOUTHWEST QUARTER TO BEAR NORTH 00°08'27" WEST, WITH ALL BEARINGS CONTAINED HEREIN, RELATIVE THERETO; THENCE ALONG SAID WEST LINE, NORTH 00°08'27" WEST, 206.47 FEET, TO THE PROPOSED CENTERLINE OF A 100.00 FOOT WIDE RIGHT-OF-WAY OF A FUTURE FRONTAGE ROAD AND THE POINT OF BEGINNING OF THIS DESCRIPTION;

THENCE ALONG SAID CENTERLINE THE FOLLOWING THREE (3) COURSES:

- 1) NORTH 38°22'57" WEST, 350.43 FEET;
- 2) ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 16°16'09", A RADIUS OF 500.00 FEET AND AN ARC OF 141.97 FEET;
- 3) NORTH 22°06'48" WEST, 290.48 FEET, MORE OR LESS, TO THE CENTERLINE OF HAPPY CANYON CREEK;

THENCE ALONG SAID CENTERLINE, THE FOLLOWING SEVEN (7) COURSES:

- 1) NORTH 77°31'06" EAST, 27.23 FEET;
- 2) ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 12°56'47", A RADIUS OF 200.00 FEET AND AN ARC OF 45.19 FEET;
- 3) SOUTH 89°32'06" EAST, 9.07 FEET;
- 4) ALONG A CURVE TO THE LEFT HAVING A DELTA OF 24°33'38", A RADIUS OF 200.00 FEET AND AN ARC OF 85.73 FEET;
- 5) NORTH 65°54'16" EAST, 75.57 FEET;
- 6) ALONG A CURVE TO THE LEFT HAVING A DELTA OF 43°58'01", A RADIUS OF 200.00 FEET AND AN ARC OF 153.47 FEET;
- 7) NORTH 21°56'15" EAST, 91.82 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF HIGHWAY E-470;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING NINE (9) COURSES:

- 1) ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING A DELTA OF 01°35'22", A RADIUS OF 3005.03 FEET, AN ARC OF 83.36 FEET, AND A CHORD WHICH BEARS SOUTH 60°45'18" EAST, 83.36 FEET;
- 2) ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 02°12'42", A RADIUS OF 2918.21, AND AN ARC OF 112.65 FEET;
- 3) ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 15°07'33", A RADIUS OF 1851.86 FEET, AND AN ARC OF 488.88 FEET;



- 4) SOUTH 42°41'51"EAST, 301.32 FEET;
- 5) ALONG A CURVE TO THE LEFT HAVING A DELTA OF 22°05'50", A RADIUS OF 677.41 FEET, AND AN ARC OF 261.26 FEET;
- 6) SOUTH 64°47'39"EAST, 41.05 FEET;
- 7) SOUTH 26°12'04"EAST, 155.34 FEET;
- 8) SOUTH 10°56'39"WEST, 70.79 FEET;
- 9) ALONG A CURVE TO THE LEFT HAVING A DELTA OF 02°52'51", A RADIUS OF 1969.86 FEET, AND AN ARC OF 99.04 FEET TO THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 5;

THENCE ALONG SAID SOUTH LINE, SOUTH 89°09'25" WEST, 2.72 FEET, MORE OR LESS, TO THE WEST RIGHT-OF-WAY LINE OF CHAMBERS ROAD, AS PLATTED IN STONEGATE FILING NO. 16; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE, SOUTH 10°56'08"WEST, 333.96 FEET TO SAID PROPOSED CENTERLINE OF A 100.00 FOOT WIDE RIGHT-OF-WAY OF A FUTURE FRONTAGE ROAD;

THENCE DEPARTING SAID RIGHT-OF-WAY LINE, AND ALONG SAID PROPOSED CENTERLINE OF A FUTURE FRONTAGE ROAD, THE FOLLOWING THREE (3) COURSES:

- 1) NORTH 79°03'15"WEST, 191.21 FEET;
- 2) ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING A DELTA OF 40°39'13", A RADIUS OF 1201.04 FEET, AN ARC OF 852.19 FEET, AND A CHORD WHICH BEARS NORTH 58°42'33"WEST, 834.42;
- 3) NORTH 38°22'57"WEST, 63.69 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION, CONTAINING 23.93 ACRES, MORE OR LESS.

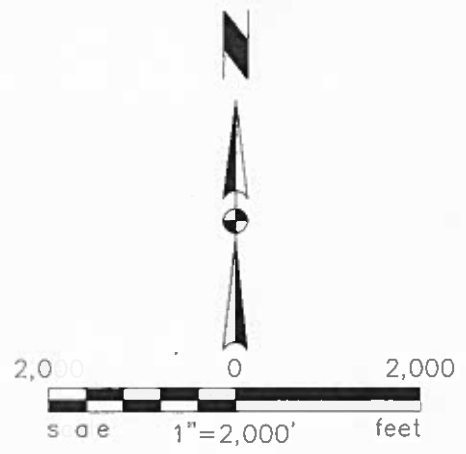
#### **SURVEYOR'S CERTIFICATE**

I, MICHAEL C. CREGGER, A PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, REGISTRATION NO. 22564, DO HEREBY CERTIFY THAT THIS LEGAL DESCRIPTION WAS PREPARED BY ME, OR UNDER MY DIRECT SUPERVISION, FOR AND ON BEHALF OF TTG ENGINEERS, INC., ON SEPTEMBER 16, 2016, UTILIZING THE SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 2008083843, AN ALTA/ACSM LAND TITLE SURVEY PREPARED BY CARROLL & LANGE, INC. UNDER JOB NO. 1272, AND EXHIBITS AND LEGAL DESCRIPTIONS PREPARED BY SURVEY SYSTEMS, INC. UNDER JOB NO. 2009-349-01-035, AS PROVIDED TO TTG ENGINEERS, INC. BY COMPARK 190, LLC.

**EXHIBIT B**

**Parker Vicinity Map**

# VICINITY MAP CHAMBERS HIGHPOINT METRO DISTRICT #1 & 2 DOUGLAS COUNTY, CO



**EXHIBIT C-1**

**Initial District Boundary Map**





**EXHIBIT C-2**

**Proof of Ownership and Consents**



**EXHIBIT A (TO LETTER OF CONSENT)**

**Ownership and Encumbrance Report**



### Ownership and Encumbrance Report

**Canyon Title File Number:** CT148920

**Name:** Beth Dauer  
**Phone:** (303) 839-3734

**Company:** Spencer Fane LLP  
**Email:** BDauer@spencerfane.com

**Street Address:** Vacant land  
CO  
*(For Informational Purposes Only)*

**Effective Date:** August 30, 2016

**Legal Description:** A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 5, IN THE SOUTHEAST QUARTER OF SECTION 6, AND IN THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID SOUTHEAST QUARTER OF SECTION 6, AND CONSIDERING THE SOUTH LINE OF SAID SOUTHEAST QUARTER TO BEAR SOUTH 87 DEGREES 49 MINUTES 36 SECONDS WEST, WITH ALL BEARINGS CONTAINED HEREIN, RELATIVE THERETO;

THENCE ALONG SAID SOUTH LINE, SOUTH 87 DEGREES 49 MINUTES 36 SECONDS WEST, 733.88 FEET; THENCE CONTINUING ALONG SAID SOUTH LINE, SOUTH 87 DEGREES 49 MINUTES 36 SECONDS WEST, 353.36 FEET, MORE OF LESS TO THE CENTERLINE OF HAPPY CANYON CREEK;

1. THENCE NORTH 46 DEGREES 44 MINUTES 52 SECONDS EAST, 59.45 FEET;
2. ALONG A CURVE TO THE LEFT HAVING A DELTA OF 47 DEGREES 17 MINUTES 03 SECONDS, A RADIUS OF 100.00 FEET AND AN ARC OF 82.53 FEET;
3. NORTH 00 DEGREES 32 MINUTES 10 SECONDS WEST, 40.51 FEET;
4. ALONG A CURVE TO THE LEFT HAVING A DELTA OF 20 DEGREES 09 MINUTES 28 SECONDS, A RADIUS OF 100.00 FEET AND AN ARC OF 35.18 FEET;
5. NORTH 20 DEGREES 41 MINUTES 38 SECONDS WEST, 39.38 FEET;
6. ALONG A CURVE TO THE LEFT HAVING A DELTA OF 43 DEGREES 29 MINUTES 20 SECONDS, A RADIUS OF 50.00 FEET AND AN ARC OF 37.95 FEET;
7. NORTH 64 DEGREES 10 MINUTES 58 SECONDS WEST, 23.43 FEET;
8. ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 23 DEGREES 16 MINUTES 42 SECONDS, A RADIUS OF 50.00 FEET AND AN ARC OF 20.31. FEET;
9. NORTH 40 DEGREES 54 MINUTES 16 SECONDS WEST, 251.99 FEET;

10. ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 94 DEGREES 27 MINUTES 12 SECONDS, A RADIUS OF 125.00 FEET AND AN ARC 206.07 FEET;

11. NORTH 53 DEGREES 32 MINUTES 56 SECONDS EAST, 294.75 FEET;

12 ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 33 DEGREES 25 MINUTES 14 SECONDS, A RADIUS OF 200.00 FEET AND AN ARC OF 116.66 FEET;

13. NORTH 86 DEGREES 58 MINUTES 10 SECONDS EAST, 308.08 FEET;

14. ALONG A CURVE TO THE LEFT HAVING A DELTA OF 09 DEGREES 27 MINUTES 04 SECONDS, A RADIUS OF 500.00 FEET AND AN ARC OF 82.48 FEET;

15. NORTH 77 DEGREES 31 MINUTES 06 SECONDS EAST, 135.79 FEET;

16. ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 12 DEGREES 56 MINUTES 47 SECONDS, A RADIUS OF 200.00 FEET AND AN ARC OF 45.19 FEET;

17. SOUTH 89 DEGREES 32 MINUTES 06 SECONDS EAST, 9.07 FEET;

18. ALONG A CURVE TO THE LEFT HAVING A DELTA OF 24 DEGREES 33 MINUTES 38 SECONDS, A RADIUS OF 200.00 FEET AND AN ARC OF 85.73 FEET;

19. NORTH 65 DEGREES 54 MINUTES 16 SECONDS EAST, 75.57 FEET;

20. ALONG A CURVE TO THE LEFT HAVING A DELTA OF 43 DEGREES 58 MINUTES 01 SECONDS, A RADIUS OF 200.00 FEET AND AN ARC OF 153.47 FEET;

21. NORTH 21 DEGREES 56 MINUTES 15 SECONDS EAST, OF 91.82 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF HIGHWAY E-470;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING NINE (9) COURSES:

1. ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING A DELTA OF 01 DEGREES 35 MINUTES 22 SECONDS, A RADIUS OF 3005.03 FEET, AN ARC OF 83.36 FEET, AND A CHORD WHICH BEARS SOUTH 60 DEGREES 45 MINUTES 18 SECONDS EAST, 83.36 FEET;

2. ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 02 DEGREES 12 MINUTES 42 SECONDS, A RADIUS OF 2918.21 FEET, AND AN ARC OF 112.65 FEET;

3. ALONG A CURVE TO THE RIGHT HAVING A DELTA OF 15 DEGREES 07 MINUTES 33 SECONDS, A RADIUS OF 1851.86 FEET, AND AN ARC 488.88 FEET;

4. SOUTH 42 DEGREES 41 MINUTES 51 SECONDS EAST, 301.32 FEET;

5. ALONG A CURVE TO THE LEFT HAVING A DELTA OF 22 DEGREES 05 MINUTES 50 SECONDS, A RADIUS OF 677.41 FEET, AND AN ARC OF 261.26 FEET;

6. SOUTH 64 DEGREES 47 MINUTES 39 SECONDS EAST, 41.05 FEET;

7. SOUTH 26 DEGREES 12 MINUTES 04 SECONDS EAST, 155.34 FEET;

8. SOUTH 10 DEGREES 56 MINUTES 39 SECONDS WEST, 70.79 FEET;

9. ALONG A CURVE TO THE LEFT HAVING A DELTA OF 02 DEGREES 52 MINUTES 51 SECONDS, A RADIUS OF 1969.86 FEET, AND AN ARC OF 99.04 FEET TO THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 5;

THENCE ALONG SAID SOUTH LINE, SOUTH 89 DEGREES 09 MINUTES 25 SECONDS WEST, 2.72 FEET, MORE OR LESS TO THE WEST RIGHT-OF-WAY LINE OF CHAMBERS ROAD, AS PLATTED IN STONEGATE FILING NO. 16 RECORDED DECEMBER 19, 2000 AT RECEPTION NO. 91584;

THENCE ALONG SAID WEST RIGHT-OF-WAY LINE, SOUTH 10 DEGREES 56 MINUTES 08 SECONDS WEST, 383.96 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, AND ALONG THE PROPOSED SOUTHERLY RIGHT-OF-WAY LINE OF A FUTURE FRONTAGE ROAD, THE FOLLOWING TWO (2) COURSES:

1. NORTH 79 DEGREES 03 MINUTES 15 SECONDS WEST, 191.23 FEET;

2. ALONG A NON TANGENT CURVE TO THE RIGHT HAVING A DELTA OF 32 DEGREES 59 MINUTES 23 SECONDS, A RADIUS OF 1,251.04 FEET; AN ARC OF 720.32 FEET, AND A CHORD WHICH BEARS NORTH 62 DEGREES 32 MINUTES 28 SECONDS WEST, 710.41 FEET TO THE SOUTH LINE OF SAID SOUTHWEST QUARTER OF SECTION 5;

THENCE ALONG SAID SOUTH LINE, SOUTH 89 DEGREES 09 MINUTES 25 SECONDS WEST, 112.21 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION.

THIS LEGAL DESCRIPTION WAS PREPARED BY OR UNDER THE DIRECT SUPERVISION OF MICHAEL C. CREGGER, PROFESSIONAL LAND SURVEYOR, COLORADO REGISTRATION NO. 22564, FOR AND ON BEHALF OF TST INC. OF DENVER.

### ***Ownership Information***

**Owner(s) of Record:** Compark 190, LLC, a Colorado limited liability company

### ***Encumbrance(s):***

1. Deed of Trust from Compark 190, LLC, a Colorado limited liability company to the Public Trustee of Douglas County for the benefit of 470 Compark LLC to secure an indebtedness in the principal sum of \$9,289,290.00, and any other amounts and/or obligations secured thereby, dated September 14, 2001, and recorded on September 14, 2001, in Book 2131 at Page 737.

NOTE: Special Warranty Deed recorded September 2, 2005 at Reception No. 2005083843, purporting to settle Douglas County District Court Case No. 03-CV-1379 including the full satisfaction of Indebtedness of the above referenced Deed of Trust.

2. Deed of Trust from Compark 190, LLC, a Colorado limited liability company to the Public Trustee of Douglas County for the benefit of Chambers Reservoir Equities, LLC, a Colorado limited liability company to secure an indebtedness in the principal sum of \$2,050,000.00, and any other amounts and/or obligations secured thereby, dated August 31, 2010, and recorded on September 7, 2010, at Reception No. 2010056857.

NOTE: Collateral Assignment of Construction Contracts recorded September 7, 2010 at Reception No. 2010056858.

**EXHIBIT D**

**Capital Plan**



STRUCTURAL, MEP, CIVIL ENGINEERING & CONSTRUCTION SERVICES

Arizona California Colorado Florida Texas Lebanon Saudi Arabia U.A.E.

September 14, 2016

Town of Parker  
20120 East Mainstreet  
Parker, Colorado 80138

RE: Proposed Chambers Highpoint Metropolitan District # 1 and 2  
TTG Project No.: 900-280

To whom it may concern:

The opinion of probable costs for the public improvements associated with the proposed Chambers Highpoint Metropolitan District # 1 and 2 has been prepared under my supervision. The estimate is based on the following information and assumptions:

1. The quantities are based on the Chambers Highpoint PD dated October, 2015.
2. The cost estimates are based on Town construction standards.
3. Unit costs are based on recent bid prices from similar projects with the Denver Metropolitan area.

Based on these assumptions, it is my belief that the opinion of probable costs contained with the Service Plan for the Chambers Highpoint Metropolitan District # 1 and 2 is a reasonable estimate of costs associated with the public improvements portion of the project.

I have reviewed both the opinion of probable costs and exhibits illustrating the location of public improvements, within the proposed Service Plan area. These improvements include water, sanitary sewer, drainage, roadways, sidewalk, and trail improvements.

Sincerely,

TTG Engineers

Taylor C. Goertz, P.E.  
Project Manager







STRUCTURAL, MEP, CIVIL ENGINEERING & CONSTRUCTION SERVICES

Arizona California Colorado Florida Texas Lebanon Saudi Arabia U.A.E.

## **Capital Expenditure Plan & Schedule for Chambers Highpoint Metropolitan District # 1 & 2**

- Grading and earth work (60 days to complete) (\$804,005.00)
- Off-site improvements (90 days to complete) (\$2,025,600.00)
- Storm sewer/drainage infrastructure (90 days to complete) (\$699,426.00)
- Sanitary sewer infrastructure (60 days to complete) (\$217,120.00)
- Water infrastructure (60 days to complete) (\$461,000.00)
- Roadway and trail Construction (120 days to complete) (\$2,812,979.50)

TTG ENGINEERS  
Lone Tree, CO

EXHIBIT D



CHAMBERS HIGHPOINT METROPOLITAN DISTRICT  
Engineer's Estimate of Probable Costs for Public Infrastructure

Job No.: 900-280

Date: 9/16/16

No.	Item	CHMD #1 Quantity	CHMD #2 Quantity	Total Quantity	Unit	Unit Cost	CHMD #1 Subtotal	CHMD #2 Subtotal	Total Item Cost	Comments
<b>PUBLIC ROADWAY AND TRAIL IMPROVEMENTS</b>										
1	Subgrade Preparation	8,725	8,725	17,450	S.Y.	\$1.75	\$15,268.75	\$15,268.75	\$30,537.50	
2	Asphalt Pavement (9-Inch)	5,815	5,815	11,630	S.Y.	\$32.00	\$188,080.00	\$188,080.00	\$372,160.00	
3	Curb & Gutter (2' Pan)	1,743	1,743	3,486	L.F.	\$14.00	\$24,402.00	\$24,402.00	\$48,804.00	
4	Median/Spill Curb & Gutter (1' Span)	1,743	1,743	3,486	L.F.	\$13.00	\$22,659.00	\$22,659.00	\$45,318.00	
5	Curb Return with Handicap Ramp - 35' Radius	1	3	4	Each	\$6,200.00	\$6,200.00	\$18,600.00	\$24,800.00	
6	Curb Return with Handicap Ramp - 25' Radius	4	4	8	Each	\$5,300.00	\$21,200.00	\$21,200.00	\$42,400.00	
7	Median Handicap Ramp	1	1	2	Each	\$4,000.00	\$4,000.00	\$4,000.00	\$8,000.00	
8	5' Concrete Sidewalk	8,715	8,715	17,430	S.F.	\$3.50	\$30,502.50	\$30,502.50	\$61,005.00	
9	Raised Median Concrete	575	575	1,150	S.F.	\$12.00	\$6,900.00	\$6,900.00	\$13,800.00	
10	Median Landscape/Streetscape/Irrigation	10,500	10,500	21,000	S.F.	\$8.00	\$84,000.00	\$84,000.00	\$168,000.00	
11	Street Lights	6	6	12	Each	\$7,000.00	\$42,000.00	\$42,000.00	\$84,000.00	
12	Trail #1 - 10-Foot Wide Concrete Trail	-	4,200	4,200	S.F.	\$3.50	\$0.00	\$14,700.00	\$14,700.00	
13	Trail #2 - 10-Foot Wide Concrete Trail	16,730	-	16,730	S.F.	\$3.50	\$58,555.00	\$0.00	\$58,555.00	
14	Stop Sign w/ Street Names	2	2	4	Each	\$550.00	\$1,100.00	\$1,100.00	\$2,200.00	
15	Street Signs	10	10	20	Each	\$350.00	\$3,500.00	\$3,500.00	\$7,000.00	
16	Class III Barricade	2	2	4	Each	\$2,000.00	\$4,000.00	\$4,000.00	\$8,000.00	
17	Striping	1,750	1,750	3,500	L.F.	\$1.00	\$1,750.00	\$1,750.00	\$3,500.00	
18	Crosswalk	250	250	500	S.F.	\$16.00	\$4,000.00	\$4,000.00	\$8,000.00	
19	Bridge and Components	6,720	6,720	13,440	S.F.	\$130.00	\$873,600.00	\$873,600.00	\$1,747,200.00	(200' span, 50% share of costs)
20	Construction Traffic Control	0.5	0.5	1	L.S.	\$65,000.00	\$32,500.00	\$32,500.00	\$65,000.00	
						<b>SUBTOTAL</b>	<b>\$1,422,217.25</b>	<b>\$1,390,762.25</b>	<b>\$2,812,979.50</b>	
<b>WATER IMPROVEMENTS (POTABLE)</b>										
1	12" PVC Water Main	1,532	4,284	5,816	L.F.	\$50.00	\$76,600.00	\$214,200.00	\$290,800.00	
2	12" Gate Valve & Box	5.00	14.00	19	Each	\$2,600.00	\$13,000.00	\$36,400.00	\$49,400.00	
3	12" Plug with Kick Block & 2" Blow Off Assembly	-	1	1	Each	\$2,800.00	\$0.00	\$2,800.00	\$2,800.00	
4	Connect to Existing Waterline	2	2	4	Each	\$4,500.00	\$9,000.00	\$9,000.00	\$18,000.00	
5	12" x 12" Tee with Kick Block	2	7	9	Each	\$1,500.00	\$3,000.00	\$10,500.00	\$13,500.00	
6	12" PVC WL Bend with Kick Block	8	3	11	Each	\$1,500.00	\$12,000.00	\$4,500.00	\$16,500.00	
7	Fire Hydrant Assembly	2	8	10	Each	\$7,000.00	\$14,000.00	\$56,000.00	\$70,000.00	
						<b>SUBTOTAL</b>	<b>\$127,600.00</b>	<b>\$333,400.00</b>	<b>\$461,000.00</b>	
<b>SANITARY SEWER IMPROVEMENTS</b>										
1	8" PVC Sanitary Sewer	783	2,175	2,958	L.F.	\$40.00	\$31,320.00	\$87,000.00	\$118,320.00	
2	4' I.D. Sanitary Sewer Manhole	6	11	17	Each	\$5,200.00	\$31,200.00	\$57,200.00	\$88,400.00	
3	Connect to Existing Sanitary Sewer	1	1	2	Each	\$4,000.00	\$4,000.00	\$4,000.00	\$8,000.00	
4	8" Sanitary Sewer Plug	1	1	2	Each	\$1,200.00	\$1,200.00	\$1,200.00	\$2,400.00	
						<b>SUBTOTAL</b>	<b>\$67,720.00</b>	<b>\$149,400.00</b>	<b>\$217,120.00</b>	

No.	Item	CHMD #1 Quantity	CHMD #2 Quantity	Total Quantity	Unit	Unit Cost	CHMD #1 Subtotal	CHMD #2 Subtotal	Total Item Cost	Comments
<b>STORM SEWER IMPROVEMENTS</b>										
1	18" RCP	-	138	138	L.F.	\$56.00	\$0.00	\$7,728.00	\$7,728.00	
2	24" RCP	252	1,059	1,311	L.F.	\$64.00	\$16,128.00	\$67,776.00	\$83,904.00	
3	30" RCP	-	182	182	L.F.	\$72.00	\$0.00	\$13,104.00	\$13,104.00	
4	36" RCP	179	122	301	L.F.	\$80.00	\$14,320.00	\$9,760.00	\$24,080.00	
5	42" RCP	-	484	484	L.F.	\$90.00	\$0.00	\$43,560.00	\$43,560.00	
6	48" RCP	-	498	498	L.F.	\$105.00	\$0.00	\$52,290.00	\$52,290.00	
7	60" RCP	-	328	328	L.F.	\$120.00	\$0.00	\$39,360.00	\$39,360.00	
8	36" FES	-	2	2	Each	\$3,500.00	\$0.00	\$7,000.00	\$7,000.00	
9	60" FES	-	1	1	Each	\$4,500.00	\$0.00	\$4,500.00	\$4,500.00	
10	5' I.D. Storm Sewer Manhole	1	1	2	Each	\$4,400.00	\$4,400.00	\$4,400.00	\$8,800.00	
11	6' I.D. Storm Sewer Manhole	-	1	1	Each	\$5,100.00	\$0.00	\$5,100.00	\$5,100.00	
12	T-Base Storm Sewer Manhole	-	1	1	Each	\$8,000.00	\$0.00	\$8,000.00	\$8,000.00	
13	10' Type R Inlet	6	10	16	Each	\$8,500.00	\$51,000.00	\$85,000.00	\$136,000.00	
14	Type M Rip Rap	15	45	60	C.Y.	\$100.00	\$1,500.00	\$4,500.00	\$6,000.00	
15	Detention Pond 1	1	-	1	Each	\$120,000.00	\$120,000.00	\$0.00	\$120,000.00	
16	Detention Pond 2	-	1	1	Each	\$140,000.00	\$0.00	\$140,000.00	\$140,000.00	
						<b>SUBTOTAL</b>	<b>\$207,348.00</b>	<b>\$492,078.00</b>	<b>\$699,426.00</b>	
<b>GRADING AND EARTH WORK</b>										
1	Earthwork	76,622	76,622	153,244	C.Y.	\$5.00	\$383,110.00	\$383,110.00	\$766,220.00	
2	Seeding & Mulching	2.67	3	5.3	Acre	\$1,500.00	\$4,005.00	\$4,005.00	\$8,010.00	
3	Surface Roughening	2.5	2.5	5.0	Acre	\$780.00	\$1,950.00	\$1,950.00	\$3,900.00	
4	Vehicle Tracking Control	1	1	2	Each	\$4,000.00	\$4,000.00	\$4,000.00	\$8,000.00	
5	Sediment Basin	1	1	2	Each	\$5,000.00	\$5,000.00	\$5,000.00	\$10,000.00	
6	Silt Fence	1,100	1,150	2,250	L.F.	\$3.50	\$3,850.00	\$4,025.00	\$7,875.00	
						<b>SUBTOTAL</b>	<b>\$491,916.00</b>	<b>\$402,090.00</b>	<b>\$894,006.00</b>	
<b>Off-Site Improvements</b>										
1	12" PVC Water Main	-	770	770	L.F.	\$50.00	\$0.00	\$38,500.00	\$38,500.00	
2	Tie Into Existing Water	-	1	1	L.S.	\$3,000.00	\$0.00	\$3,000.00	\$3,000.00	
3	8" PVC Sanitary Sewer	-	320	320	L.F.	\$40.00	\$0.00	\$12,800.00	\$12,800.00	
4	Tie Into Existing Sanitary Manhole	-	1	1	L.S.	\$1,500.00	\$0.00	\$1,500.00	\$1,500.00	
5	Type M Rip Rap Toe Protections	754	754	1,508	L.F.	\$100.00	\$75,400.00	\$75,400.00	\$150,800.00	Refer to Reach 8 Map
6	Grade Control Cutoff Wall	575	575	1,150	L.F.	\$260.00	\$149,500.00	\$149,500.00	\$299,000.00	Refer to Reach 8 Map
7	Auxiliary/Turn Lane (Chambers SB)	0.5	0.5	1	L.S.	\$275,000.00	\$137,500.00	\$137,500.00	\$275,000.00	
8	Dual-Left Turn Lane (Chambers NB)	0.5	0.5	1	L.S.	\$400,000.00	\$200,000.00	\$200,000.00	\$400,000.00	
9	Traffic Signal (Chambers/Belford)	0.5	0.5	1	L.S.	\$125,000.00	\$82,500.00	\$82,500.00	\$125,000.00	50% Share
10	Chambers Widening	0.5	0.5	1	L.S.	\$600,000.00	\$300,000.00	\$300,000.00	\$600,000.00	450' Frontage
11	Traffic Control	0.5	0.5	1	L.S.	\$120,000.00	\$80,000.00	\$80,000.00	\$120,000.00	
						<b>SUBTOTAL</b>	<b>\$984,900.00</b>	<b>\$1,040,700.00</b>	<b>\$2,025,600.00</b>	
<b>CONSTRUCTION SUBTOTAL</b>							\$3,211,700.25	\$3,808,430.25	\$7,020,130.50	

	Item	CHMD #1 Quantity	CHMD #2 Quantity	Total Quantity	Unit	Unit Cost	CHMD #1 Subtotal	CHMD #2 Subtotal	Total Item Cost	Comments
	<b>SOFT COSTS</b>									
1	Mobilization @ 5%	0.46	0.54	1	L.S.	\$351,006.53	\$160,585.01	\$190,421.51	\$351,006.53	
2	Construction Surveying @ 3%	0.46	0.54	1	L.S.	\$210,603.92	\$96,351.01	\$114,252.91	\$210,603.92	
3	Design/Planning @ 10%	0.46	0.54	1	L.S.	\$702,013.05	\$321,170.03	\$380,843.03	\$702,013.05	
4	Construction Management & Testing @ 12%	0.46	0.54	1	L.S.	\$842,415.66	\$385,404.03	\$457,011.63	\$842,415.66	
5	Contingency @ 10%	0.46	0.54	1	L.S.	\$702,013.05	\$321,170.03	\$380,843.03	\$702,013.05	
						<b>SUBTOTAL</b>	<b>\$1,284,690.10</b>	<b>\$1,623,372.10</b>	<b>\$2,808,062.20</b>	
	<b>IMPROVEMENTS TOTAL</b>						<b>\$4,496,380.35</b>	<b>\$5,331,802.35</b>	<b>\$9,828,182.70</b>	

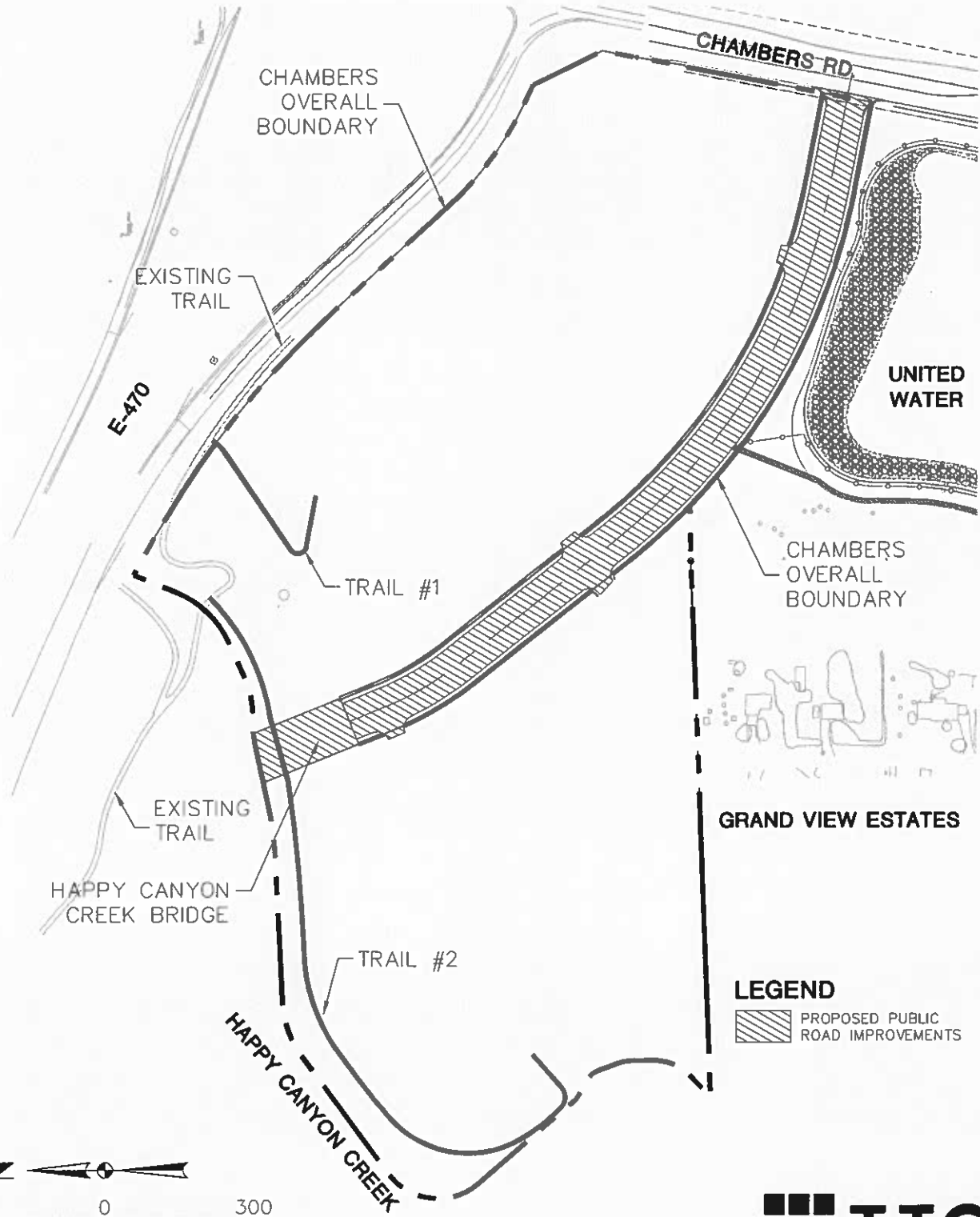
**EXHIBIT E**

**Map Depicting Public Improvements**

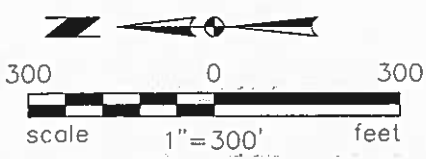
# EXHIBIT E-1

## CHAMBERS HIGHPOINT METROPOLITAN DISTRICT #1 & 2

### PUBLIC ROADWAY & TRAILS IMPROVEMENTS PLAN



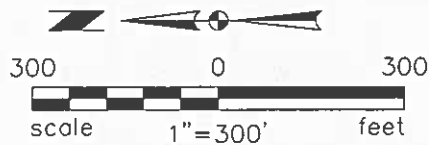
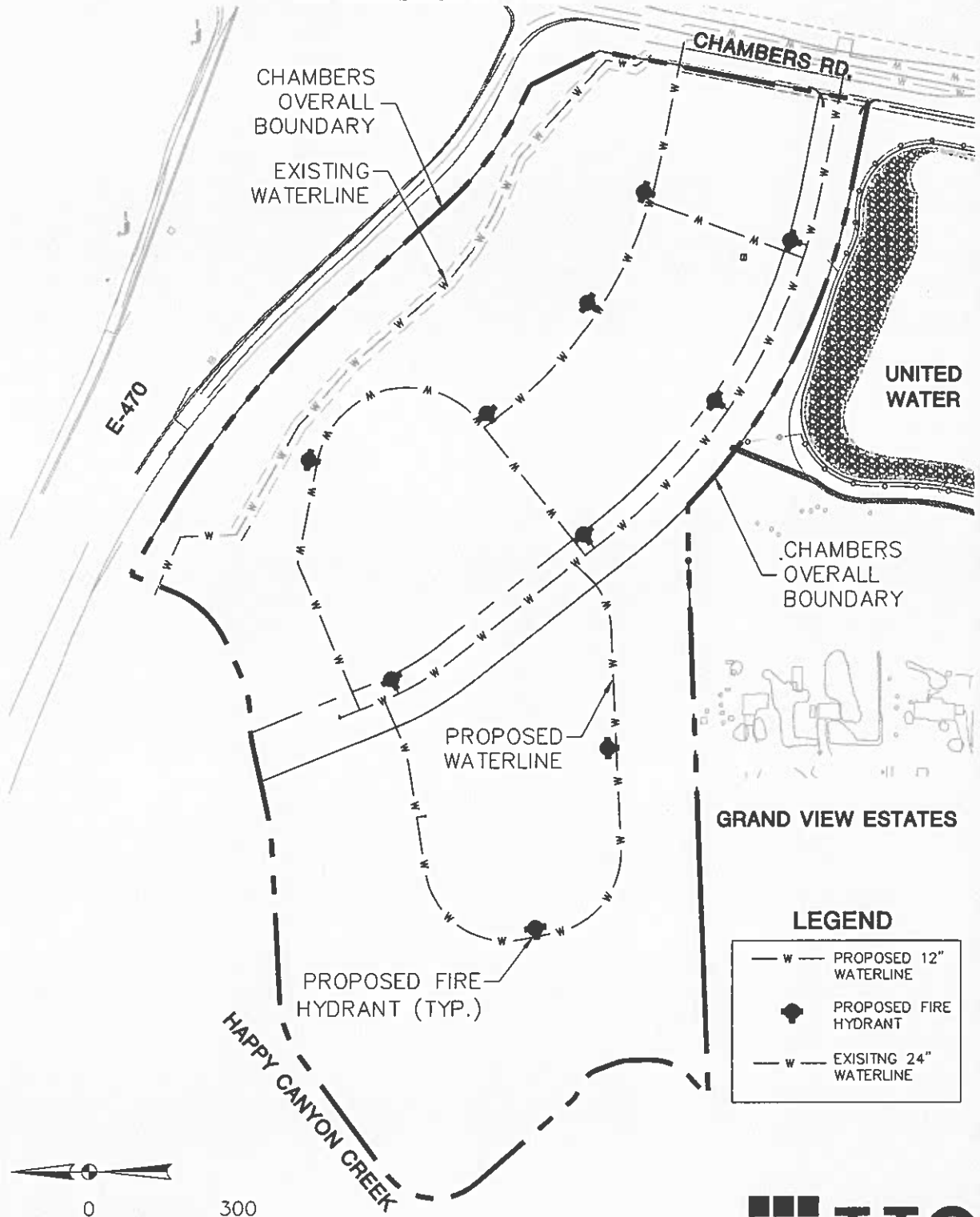
**LEGEND**  
 PROPOSED PUBLIC ROAD IMPROVEMENTS



# EXHIBIT E-2

## CHAMBERS HIGHPOINT METROPOLITAN DISTRICT #1 & 2

### WATER DISTRIBUTION IMPROVEMENTS PLAN



**LEGEND**

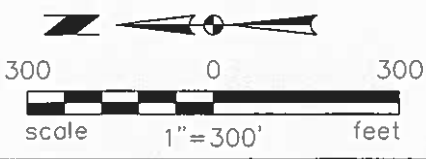
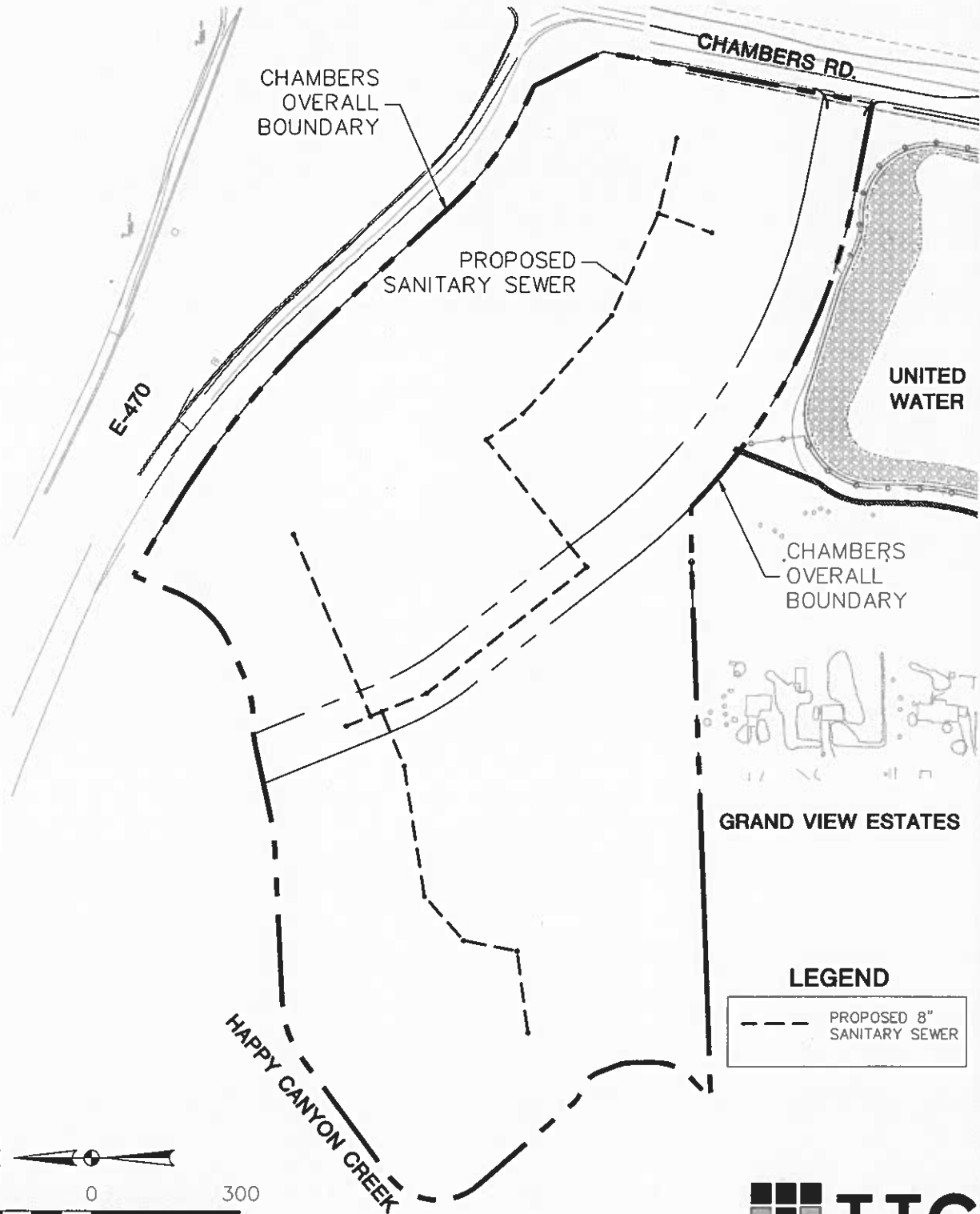
— W —	PROPOSED 12" WATERLINE
●	PROPOSED FIRE HYDRANT
— W —	EXISTING 24" WATERLINE



# EXHIBIT E-3

## CHAMBERS HIGHPOINT METROPOLITAN DISTRICT #1 & 2

### SANITARY SEWER IMPROVEMENTS PLAN



**LEGEND**

--- PROPOSED 8" SANITARY SEWER

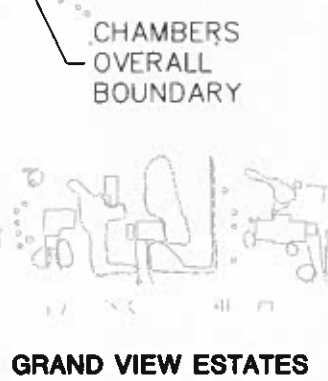
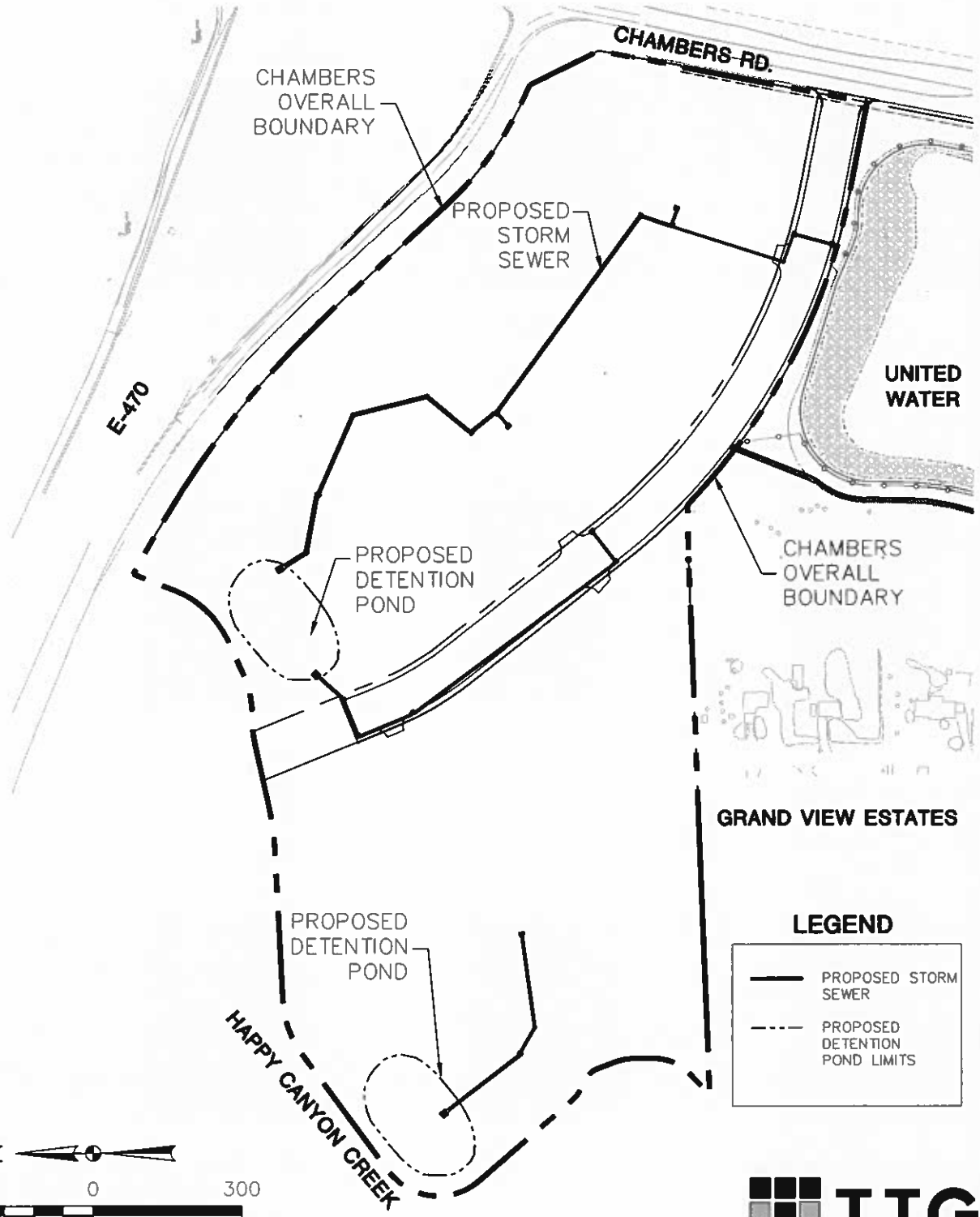




# EXHIBIT E-4

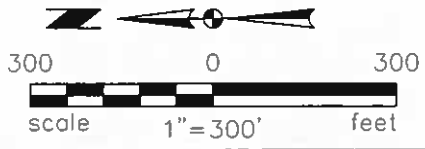
# CHAMBERS HIGHPOINT METROPOLITAN DISTRICT #1 & 2

## STORM SEWER & DRAINAGE IMPROVEMENTS PLAN



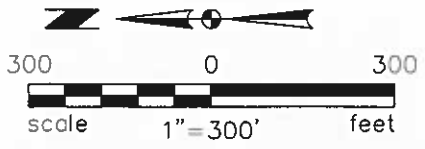
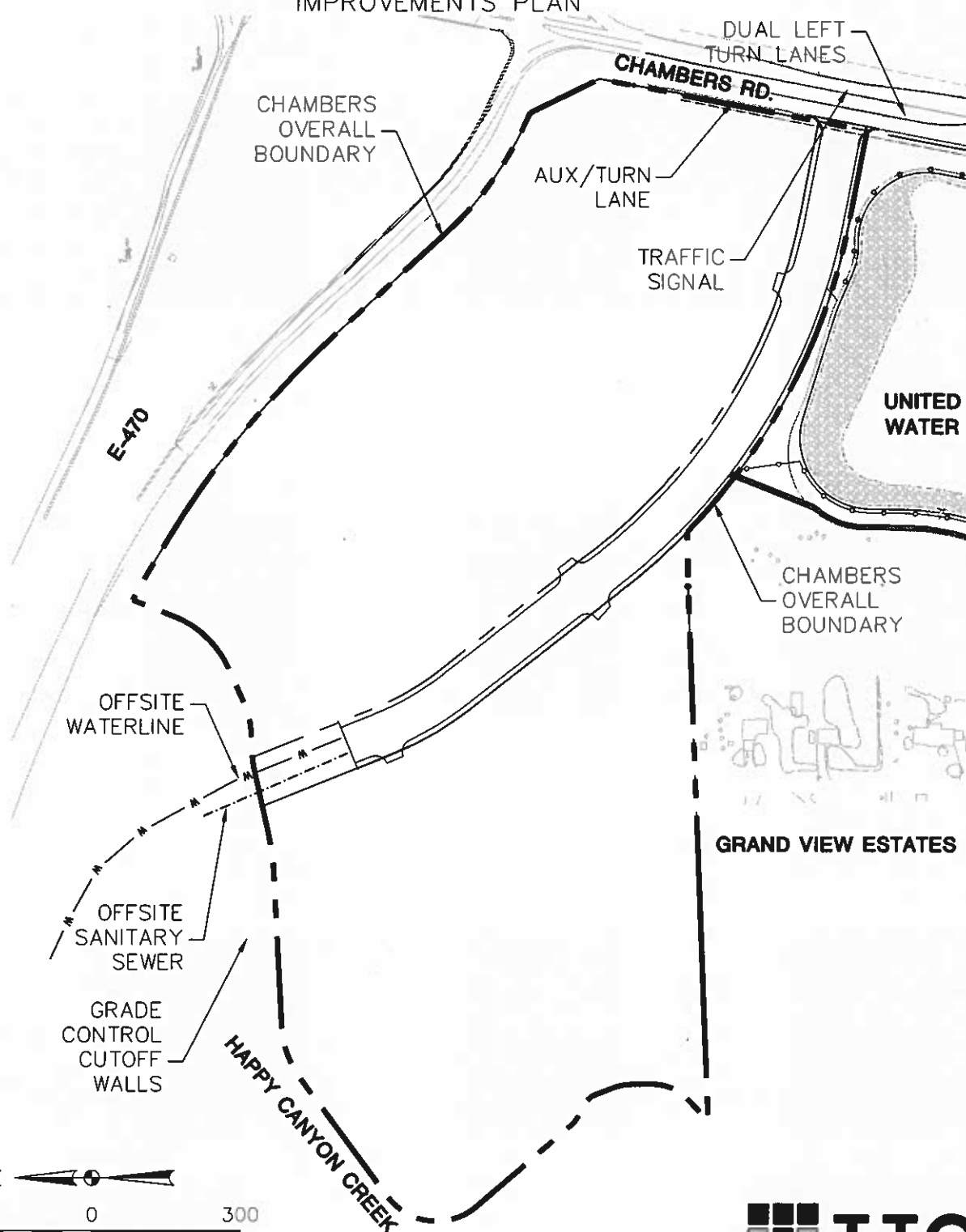
### LEGEND

	PROPOSED STORM SEWER
	PROPOSED DETENTION POND LIMITS



# EXHIBIT E-5 CHAMBERS HIGHPOINT METROPOLITAN DISTRICT #1 & 2

OFF-SITE  
IMPROVEMENTS PLAN



**EXHIBIT F**

**Financial Plan**



**Chambers Highpoint Metropolitan Districts No. 1 and No. 2**  
Service Plan Submission Financial Analysis

September 20, 2016

Russell Dykstra  
Spencer Fane  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203

**SUBJECT: Chambers Highpoint Metropolitan Districts No. 1 and No. 2 Service Plan Submission**

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To Whom It May Concern:

We have prepared the following Financial Plan for the initial formation of the Chambers Highpoint Metropolitan Districts No. 1 and No. 2. This Financial Plan is based upon development information that has been provided to us by the Development Group ("District Organizer") and we have not independently verified that information.

**Financial Plan Development Assumptions**

1. The development is based upon the following development assumptions:
  - 230 Residential Apartments to be built in three equal phases
    - 2017: 77 Apartments
    - 2018: 77 Apartments
    - 2019: 76 Apartments
  - 190,575 square feet of commercial office space
    - 2017: 38,115 Square Feet
    - 2019: 152,460 Square Feet
  - 125,017 square feet of retail
    - 2018: 125,017 square feet of retail built

**Districts Bonding Capacity Assumptions**

1. Debt Service Mill Levy assumed to be 42.827\* for the commercial and residential properties.
2. It is assumed that the Districts will issue two separate series of bonds in 2018 (\$5,850,000) and 2020 (\$5,450,000) for a total par amount of \$11,300,000. Both of these issues are assumed at an interest rate of 6.50% with a 30 year term. The bonds are to be used for the construction of public infrastructure, to repay developer advances, capitalized interest, a debt service reserve fund and the costs of issuance.
  - The 2018 Bond is assumed to be issued with \$380,250 in capitalized interest, a \$209,863 reserve fund and \$175,500 in issuance costs. The net remaining to reimburse the developer is anticipated to be \$5,084,388.
  - The 2020 Bond is assumed to be issued with \$354,250 in capitalized interest, a \$194,875 reserve fund and \$157,080 in issuance costs. The net remaining to reimburse the developer is anticipated to be \$4,743,795. The total of the net remaining amounts from both the 2018 and 2020 issues is \$9,828,183.

- In addition to the bond issues it is anticipated that the developer will hold a subordinate obligation of \$4,772,545 for eligible expenses. This issue is assumed to be at an interest rate of 8.0%.
3. Specific Ownership Tax rate is assumed at 8.0% of annual property tax revenues on the debt service mill levy.
  4. System Development Fees are:
    - Multi-Family – Units: \$1,500 Per Unit
    - Single Family – Units: \$2,000 Per Unit
    - Commercial – Sq. Ft: \$0.25 Per SF
  5. Assessed Value Reappraisal Increases of 4% every two years.

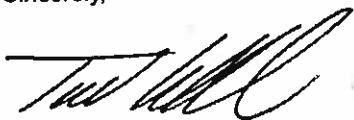
As we've described above the financing plan proposes an ultimate build-out over the next 2 to 5 years with a mix of multifamily residential, retail and commercial property development. There are maximum mill levies of 42.827\* mills for the residential and 50 mills for the commercial property. The Districts also receive development fees and specific ownership taxes to support the Districts' debt service payments. As defined in the service plan the Districts debt mill levies can only be imposed for a maximum term of forty years. As a result, the bonding capacity of the Districts is \$15,000,000. Per the Service Plan, the Districts are subject to a total Debt limit of \$11,302,410.11 in aggregate principal amount, which is a combined, total aggregate amount for the Districts for all forms of Bonds or Debt as defined and further provided in the Service Plan. Also, it is anticipated that both Districts will issue debt at the appropriate time.

All of the revenues pledged to debt service are dependent solely upon the timely build-out at the projected market and assessed values per unit. Based upon the assumptions contained therein and its professional opinion, the Chambers Highpoint Metropolitan Districts No. 1 and No. 2 are expected to retire all Debt referenced in the Financial Plan within the restrictions set forth in the Service Plan, including, but not limited to, the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term. The forecasted absorption schedule is based upon certain assumptions with facts and circumstances as we know them today and sets forth a reasonable estimate of growth within the development. Since events and circumstances frequently do not occur as expected there will usually be differences between the forecasted and actual results. RBC Capital Market believes this financial plan to be reasonable based on the information provided to us and our financial assumptions. The issuance of the bonds will be based upon market conditions at the time of sale. This cover letter should be viewed in conjunction with the attached Financial Plan.

\* Cottonwood Water & Sanitation District currently overlaps portions of the Districts' Service Area with an 18 mill debt service mill levy. The 42.827 mills will be adjusted to compensate for this overlap in affected areas. It is unknown at this time whether the overlap area will contain commercial or residential property. Thus, the projection does not reflect this reduction.

If you have any questions regarding the attached financial plan please do not hesitate to contact us.

Sincerely,



Tom Wendelin  
Director  
303.595.1211  
RBC CAPITAL MARKETS



Michael Persichitte  
Vice President  
303.595.1202

**Chambers HighPoint Metropolitan Districts No. 1 and No. 2**  
**Limited Tax General Obligations**  
**Tax-Exempt Non Rated Bonds @ 6.50%**  
**Service Plan Submission Numbers**

Bond Issue Summary Information					
Sources and Uses	Series 2018	Series 2020	Total Bond Issues	Developer Obligations	Total Obligations
Gross Bond Proceeds	\$5,850,000	\$5,450,000	\$11,300,000	\$4,772,545	\$16,072,545
<b>Total Sources</b>	<b>\$5,850,000</b>	<b>\$5,450,000</b>	<b>\$11,300,000</b>	<b>\$4,772,545</b>	<b>\$16,072,545</b>
Capitalized Interest	\$380,250	\$354,250	\$734,500	-	\$734,500
Reserve Fund	\$209,863	\$194,875	\$404,738	-	\$404,738
Issuance Costs	\$175,500	\$157,080	\$332,580	-	\$332,580
Organizational Costs	-	-	-	-	-
Project Costs	\$5,084,388	\$4,743,795	\$9,828,183	\$4,772,545	\$14,600,728
<b>Total Uses</b>	<b>\$5,850,000</b>	<b>\$5,450,000</b>	<b>\$11,300,000</b>	<b>\$4,772,545</b>	<b>\$16,072,545</b>
Debt Service Information					
Debt Service Information	Series 2018	Series 2020	Total Bond Issues	Developer Obligations	Total Obligations
Total Principal Paid	\$5,850,000	\$5,450,000	\$11,300,000	\$4,772,545	\$16,072,545
Total Interest Paid	\$10,977,525	\$10,890,100	\$21,867,625	\$17,224,893	\$39,092,518
<b>Total Debt Service Paid</b>	<b>\$16,827,525</b>	<b>\$16,340,100</b>	<b>\$33,167,625</b>	<b>\$21,997,439</b>	<b>\$55,165,064</b>
<b>Less:</b>					
Total Capitalized Interest Received	-\$380,250	-\$354,250	-\$734,500	-	-\$734,500
Total Reserve Fund Received	-\$209,863	-\$194,875	-\$404,738	-	-\$404,738
<b>Total Net Debt Service</b>	<b>\$16,237,413</b>	<b>\$15,790,975</b>	<b>\$32,028,388</b>	<b>\$21,997,439</b>	<b>\$54,025,826</b>
Interest Rate	6.50%	6.50%	6.50%	8.00%	
Final Maturity Date	2058	2060	2060	2060	

Development Summary Information	
<b>Mill Levies</b>	
Debt Service Mill Levy*	42.827
Operating Mill Levy	0.000
<b>Total Mill Levy</b>	<b>42.827</b>
<b>Development</b>	
<b>Total Residential Units</b>	<b>230</b>
Average Market Value Per Unit (Uninflated)	\$150,000
Total Market Value (Uninflated)	\$34,500,000
Residential Assessment Rate	7.96%
<b>Total Residential Assessed Value (Uninflated)</b>	<b>\$2,746,200</b>
<b>Total Commercial Square Feet</b>	<b>315,592</b>
Average Market Value Per SF (Uninflated)	\$210
Total Market Value (Uninflated)	\$66,396,300
Commercial Assessment Rate	29.00%
<b>Total Commercial Assessed Value (Uninflated)</b>	<b>\$19,254,927</b>
<b>Total Assessed Value (Uninflated)</b>	<b>\$22,001,127</b>
<b>Town's Debt Limit Calculation (116% of Estimated Capital Costs)</b>	<b>Est. Costs = \$9,828,182.70 x 116% = \$11,302,410.11</b>

\* Cottonwood Water & Sanitation District currently overlaps portions of the District's Service Area with an 18 mill debt service mill levy. The 42.827 mills will be adjusted to compensate for this overlap in affected areas. It is unknown at this time whether the overlap area will contain commercial or residential property. Thus, the projection does not reflect this reduction.

**Chambers HighPoint Metropolitan Districts No. 1 and No. 2  
Limited Tax General Obligations  
Tax-Exempt Non Rated Bonds @ 6.50%  
Service Plan Submission Numbers**

Development Summary - Property Tax

Area	Phase	Category	Property Type	Total Acres	Property Density / AC	Total Floors	Sq Ft / Units	MV Sq Ft / Units	Market Value	Assess Value	% Check	Begin Date	Completed 2017	Completed 2018	Completed 2019	Completed 2020	Completed 2021	Completed 2022
													Collected 2018	Collected 2019	Collected 2020	Collected 2021	Collected 2022	
Development - Planning Area A																		
Area A	1	Apts	Residential	3.83	20 DU/AC	1	77	150,000	11,550,000	919,380	7.96%	2017	20%		90%	100%	100%	100%
Area A	2	Apts	Residential	3.83	20 DU/AC	1	77	150,000	11,550,000	919,380	7.96%	2018		20%	90%	100%	100%	100%
Area A	3	Apts	Residential	3.83	20 DU/AC	1	76	150,000	11,400,000	907,440	7.96%	2019			90%	100%	100%	100%
				Area A	11.48		230	150,000	34,500,000	2,746,200			183,876	183,876	2,471,580	2,746,200	2,746,200	2,746,200
Area B	1	Office	Commercial	2.50	0.35 FAR	1	38,115	250	9,528,750	2,763,338	29.00%	2017	20%		90%	100%	100%	100%
Area B	3	Office	Commercial	2.50	0.35 FAR	1	38,115	250	9,528,750	2,763,338	29.00%	2019			90%	100%	100%	100%
Area B	3	Office	Commercial	2.50	0.35 FAR	1	38,115	250	9,528,750	2,763,338	29.00%	2019			90%	100%	100%	100%
Area B	3	Office	Commercial	2.50	0.35 FAR	1	38,115	250	9,528,750	2,763,338	29.00%	2019			90%	100%	100%	100%
				Area B	10.00		152,460	250	38,115,000	11,053,350			552,668	-	9,948,015	11,053,350	11,053,350	11,053,350
Area C	2	Retail	Commercial	3.00	0.35 FAR	1	45,738	150	6,860,700	1,989,603	29.00%	2018		20%	90%	100%	100%	100%
Area C	2	Retail	Commercial	3.00	0.35 FAR	1	45,738	150	6,860,700	1,989,603	29.00%	2018		20%	90%	100%	100%	100%
Area C	2	Retail	Commercial	2.20	0.35 FAR	1	33,541	150	5,031,150	1,459,034	29.00%	2018		20%	90%	100%	100%	100%
Area C	3	Office	Commercial	2.50	0.35 FAR	1	38,115	250	9,528,750	2,763,338	29.00%	2019			90%	100%	100%	100%
				Area C	10.70		163,132	173	28,281,300	8,201,577			-	1,087,648	4,894,416	5,438,240	5,438,240	5,438,240
<b>Commercial Total</b>							<b>315,592</b>	<b>210</b>	<b>66,396,300</b>	<b>19,264,927</b>			<b>552,668</b>	<b>1,087,648</b>	<b>17,329,434</b>	<b>19,264,927</b>	<b>19,264,927</b>	<b>19,264,927</b>
<b>Residential Total</b>							<b>230</b>	<b>150,000</b>	<b>34,500,000</b>	<b>2,746,200</b>			<b>183,876</b>	<b>183,876</b>	<b>2,471,580</b>	<b>2,746,200</b>	<b>2,746,200</b>	<b>2,746,200</b>
<b>Total</b>									<b>100,896,300</b>	<b>22,001,127</b>			<b>736,544</b>	<b>1,271,524</b>	<b>19,801,014</b>	<b>22,001,127</b>	<b>22,001,127</b>	<b>22,001,127</b>

System Development Fees				Totals	2017	2018	2019	2020	2021	2022
Multi-Family - Units	\$1,500	Per Unit		230	77	77	76	-	-	-
Single Family - Units	\$2,000	Per Unit		-	-	-	-	-	-	-
Commercial - Sq Ft	\$0.25	Per SF		315,592	38,115	163,132	114,345	-	-	-
<b>System Development Fee Revenue</b>				<b>\$423,898</b>	<b>\$125,029</b>	<b>\$166,283</b>	<b>\$142,586</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Sq. Ft/Acre</b>		<b>43,560</b>								

Chambers HighPoint Metropolitan Districts No. 1 and No. 2  
 Limited Tax General Obligations  
 Tax-Exempt Non Rated Bonds @ 6.50%  
 Service Plan Submission Numbers

Cash Flow Analysis

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>1. Property Tax Information</b>												
2. Beginning Assessed Value	-	-	736,544	1,271,524	19,851,875	22,051,988	22,934,067	22,934,067	23,851,430	23,851,430	24,805,487	24,805,487
3. Additions	-	736,544	534,980	18,529,490	2,200,113	-	-	-	-	-	-	-
4. Reassessment Appreciation	-	-	-	50,861	-	882,080	-	917,363	-	954,057	-	992,219
5. Appreciation Rate%	-	4.00%	-	4.00%	-	4.00%	-	4.00%	-	4.00%	-	4.00%
6. <b>Total Assessed Value</b>	-	<b>736,544</b>	<b>1,271,524</b>	<b>19,851,875</b>	<b>22,051,988</b>	<b>22,934,067</b>	<b>22,934,067</b>	<b>23,851,430</b>	<b>23,851,430</b>	<b>24,805,487</b>	<b>24,805,487</b>	<b>25,797,707</b>
7. <b>D/S Mill Levy*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>
8. <b>D/S Property Tax Revenue</b>	-	<b>31,544</b>	<b>84,486</b>	<b>850,196</b>	<b>944,420</b>	<b>982,197</b>	<b>982,197</b>	<b>1,021,485</b>	<b>1,021,485</b>	<b>1,062,345</b>	<b>1,062,345</b>	<b>1,104,838</b>
9. <b>Specific Ownership Tax @ 8.00%</b>	-	<b>2,524</b>	<b>4,388</b>	<b>68,016</b>	<b>76,854</b>	<b>78,676</b>	<b>78,676</b>	<b>81,719</b>	<b>81,719</b>	<b>84,988</b>	<b>84,988</b>	<b>88,387</b>
10. <b>System Development Fees</b>	<b>125,029</b>	<b>168,283</b>	<b>142,586</b>	-	-	-	-	-	-	-	-	-
11. <b>Total Revenue with SDP's</b>	<b>125,029</b>	<b>180,380</b>	<b>201,398</b>	<b>918,212</b>	<b>1,019,974</b>	<b>1,060,773</b>	<b>1,060,773</b>	<b>1,103,204</b>	<b>1,103,204</b>	<b>1,147,332</b>	<b>1,147,332</b>	<b>1,193,225</b>
<b>12. Net Debt Service</b>												
13. Debt Service	-	-	380,250	380,250	769,500	772,225	769,625	802,025	802,150	801,950	801,425	800,575
14. DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
15. Capitalized Interest	-	-	(380,250)	-	(354,250)	-	-	-	-	-	-	-
16. Debt Administrative Costs and Expenses	25,000	25,000	25,000	25,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
17. <b>Total Net Debt Service</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>	<b>405,250</b>	<b>485,250</b>	<b>822,225</b>	<b>819,625</b>	<b>852,025</b>	<b>852,150</b>	<b>851,950</b>	<b>851,425</b>	<b>850,575</b>
18. <b>Coverage Ratio</b>	<b>5.00</b>	<b>7.61</b>	<b>8.06</b>	<b>2.27</b>	<b>2.19</b>	<b>1.29</b>	<b>1.29</b>	<b>1.29</b>	<b>1.29</b>	<b>1.38</b>	<b>1.35</b>	<b>1.40</b>
19. <b>Revenue After D/S</b>	<b>100,029</b>	<b>168,380</b>	<b>176,398</b>	<b>512,962</b>	<b>554,724</b>	<b>238,548</b>	<b>241,148</b>	<b>251,179</b>	<b>251,054</b>	<b>295,382</b>	<b>295,907</b>	<b>342,650</b>
20. <b>Miscellaneous Revenues</b>	-	-	-	-	-	-	-	-	-	-	-	-
21. <b>Net Revenue</b>	<b>100,029</b>	<b>168,380</b>	<b>176,398</b>	<b>512,962</b>	<b>554,724</b>	<b>238,548</b>	<b>241,148</b>	<b>251,179</b>	<b>251,054</b>	<b>295,382</b>	<b>295,907</b>	<b>342,650</b>
22. <b>Operating Mill Levy</b>	-	-	-	-	-	-	-	-	-	-	-	-
23. <b>Operating Property Tax Revenue</b>	-	-	-	-	-	-	-	-	-	-	-	-
24. <b>Total Mill Levy</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>
<b>25. Surplus Fund Summary</b>												
26. Beginning Cash Balance	-	100,029	350,767	179,906	33,296	294,176	267,833	255,830	254,784	254,193	276,058	287,363
27. Interest Income on Beg Cash Balance @ 1.0%	-	1,000	3,508	1,799	333	2,942	2,678	2,558	2,548	2,542	2,761	2,874
28. Bond Issue - Net Proceeds	-	5,084,388	-	4,743,795	-	-	-	-	-	-	-	-
29. Deposits - Net Revenue	100,029	165,350	176,398	512,962	554,724	238,548	241,148	251,179	251,054	295,382	295,907	342,650
30. Developer D/S Advances	-	-	-	-	-	-	-	-	-	-	-	-
31. Developer Project Cost Advances	3,000,000	-	1,477,416	-	-	-	-	-	-	-	-	-
32. D/S Transfers	-	-	-	-	-	-	-	-	-	-	-	-
33. Project Costs	(3,000,000)	(5,000,000)	(1,828,183)	(4,772,545)	-	-	-	-	-	-	-	-
34. Developer Repayment % from Excess Cash	0%	0%	0%	95%	50%	50%	50%	50%	50%	50%	50%	80%
35. Developer Repayment from Excess Cash	-	-	-	(632,621)	(294,176)	(267,833)	(255,830)	(254,784)	(254,193)	(276,058)	(287,363)	(506,310)
36. Ending Balance	100,029	350,767	179,906	33,296	294,176	267,833	255,830	254,784	254,193	276,058	287,363	126,577
<b>37. Developer Advances Summary</b>												
38. Beginning Balance	-	3,000,000	3,240,000	4,976,616	4,742,124	4,827,317	4,945,670	5,085,493	5,237,549	5,402,361	5,558,491	5,715,807
39. Developer Advances	3,000,000	-	1,477,416	-	-	-	-	-	-	-	-	-
40. Developer Repayments	-	-	-	(632,621)	(294,176)	(267,833)	(255,830)	(254,784)	(254,193)	(276,058)	(287,363)	(506,310)
41. Interest @ 8.00%	-	240,000	259,200	398,129	379,370	386,185	395,654	406,839	419,004	432,189	444,679	457,265
42. Ending Balance	3,000,000	3,240,000	4,976,616	4,742,124	4,827,317	4,945,670	5,085,493	5,237,549	5,402,361	5,558,491	5,715,807	5,666,782
<b>43. Bond Issue Summary</b>												
44. Bonds Proceeds	-	5,850,000	-	5,450,000	-	-	-	-	-	-	-	-
45. Costs of Issuance	-	-	-	175,500	-	-	-	-	-	-	-	-
46. CAPI	-	380,250	-	354,250	-	-	-	-	-	-	-	-
47. Reserve Fund	-	209,863	-	194,875	-	-	-	-	-	-	-	-
48. Organizational Costs	-	-	-	-	-	-	-	-	-	-	-	-
49. Net New Money Proceeds	-	5,084,388	-	4,743,795	-	-	-	-	-	-	-	-

\* Cottonwood Water & Sanitation District currently overlaps portions of the District's Service Area with an 18 mill debt service mill levy. The 42.827 mills will be adjusted to compensate for this overlap in affected areas. It is unknown at this time whether the overlap area will contain commercial or residential property. Thus, the projection does not reflect this reduction.



Chambers HighPoint Metropolitan Districts No. 1 and No. 2  
 Limited Tax General Obligations  
 Tax-Exempt Non Rated Bonds @ 6.50%  
 Service Plan Submission Numbers

Cash Flow Analysis

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
<b>1. Property Tax Information</b>												
2. Beginning Assessed Value	25,797,707	25,797,707	26,829,615	26,829,615	27,366,207	27,366,207	27,913,532	27,913,532	28,471,802	28,471,802	29,041,238	29,041,238
3. Additions	-	1,031,908	-	536,592	-	547,324	-	558,271	-	569,436	-	580,825
4. Reassessment Appreciation	-	4.00%	-	2.00%	-	2.00%	-	2.00%	-	2.00%	-	2.00%
5. Appreciation Rate%												
<b>6. Total Assessed Value</b>	<b>25,797,707</b>	<b>26,829,615</b>	<b>26,829,615</b>	<b>27,366,207</b>	<b>27,366,207</b>	<b>27,913,532</b>	<b>27,913,532</b>	<b>28,471,802</b>	<b>28,471,802</b>	<b>29,041,238</b>	<b>29,041,238</b>	<b>29,622,063</b>
<b>7. D/S Mill Levy*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>
<b>8. D/S Property Tax Revenue</b>	<b>1,104,838</b>	<b>1,149,032</b>	<b>1,149,032</b>	<b>1,172,013</b>	<b>1,172,013</b>	<b>1,195,463</b>	<b>1,195,463</b>	<b>1,219,362</b>	<b>1,219,362</b>	<b>1,243,749</b>	<b>1,243,749</b>	<b>1,288,624</b>
<b>9. Specific Ownership Tax @ 8.00%</b>	<b>88,387</b>	<b>91,923</b>	<b>91,923</b>	<b>93,761</b>	<b>93,761</b>	<b>95,636</b>	<b>95,636</b>	<b>97,549</b>	<b>97,549</b>	<b>99,500</b>	<b>99,500</b>	<b>101,490</b>
<b>10. System Development Fees</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11. Total Revenue with SDF's</b>	<b>1,193,225</b>	<b>1,240,954</b>	<b>1,240,954</b>	<b>1,265,774</b>	<b>1,265,774</b>	<b>1,291,099</b>	<b>1,291,099</b>	<b>1,316,911</b>	<b>1,316,911</b>	<b>1,343,249</b>	<b>1,343,249</b>	<b>1,370,114</b>
<b>12. Net Debt Service</b>												
13. Debt Service	804,400	802,575	800,425	802,950	804,825	801,050	801,950	802,200	801,800	800,750	804,050	801,375
14. DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
15. Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
16. Debt Administrative Costs and Expenses	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
<b>17. Total Net Debt Service</b>	<b>854,400</b>	<b>852,575</b>	<b>850,425</b>	<b>852,950</b>	<b>854,825</b>	<b>851,050</b>	<b>851,950</b>	<b>852,200</b>	<b>851,800</b>	<b>850,750</b>	<b>854,050</b>	<b>851,375</b>
<b>18. Coverage Ratio</b>	<b>1.40</b>	<b>1.46</b>	<b>1.46</b>	<b>1.48</b>	<b>1.48</b>	<b>1.52</b>	<b>1.52</b>	<b>1.55</b>	<b>1.55</b>	<b>1.58</b>	<b>1.57</b>	<b>1.61</b>
<b>19. Revenue After D/S</b>	<b>338,825</b>	<b>388,379</b>	<b>390,529</b>	<b>412,824</b>	<b>410,949</b>	<b>440,039</b>	<b>439,139</b>	<b>464,711</b>	<b>465,111</b>	<b>492,499</b>	<b>489,199</b>	<b>518,739</b>
<b>20. Miscellaneous Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>21. Net Revenue</b>	<b>338,825</b>	<b>388,379</b>	<b>390,529</b>	<b>412,824</b>	<b>410,949</b>	<b>440,039</b>	<b>439,139</b>	<b>464,711</b>	<b>465,111</b>	<b>492,499</b>	<b>489,199</b>	<b>518,739</b>
<b>22. Operating Mill Levy</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23. Operating Property Tax Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>24. Total Mill Levy</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>
<b>25. Surplus Fund Summary</b>												
26. Beginning Cash Balance	126,577	93,334	96,529	97,605	102,281	102,850	108,784	109,802	115,122	116,277	121,988	122,481
27. Interest Income on Beg Cash Balance @ 1.0%	1,266	933	965	976	1,023	1,029	1,088	1,098	1,151	1,163	1,220	1,225
28. Bond Issue - Net Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
29. Deposits - Net Revenue	338,825	388,379	390,529	412,824	410,949	440,039	439,139	464,711	465,111	492,499	489,199	518,739
30. Developer D/S Advances	-	-	-	-	-	-	-	-	-	-	-	-
31. Developer Project Cost Advances	-	-	-	-	-	-	-	-	-	-	-	-
32. D/S Transfers	-	-	-	-	-	-	-	-	-	-	-	-
33. Project Costs	-	-	-	-	-	-	-	-	-	-	-	-
34. Developer Repayment % from Excess Cash	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
35. Developer Repayment from Excess Cash	(373,335)	(386,117)	(390,419)	(409,124)	(411,402)	(435,134)	(439,208)	(460,489)	(465,107)	(487,951)	(489,925)	(513,956)
36. Ending Balance	93,334	96,529	97,605	102,281	102,850	108,784	109,802	115,122	116,277	121,988	122,481	128,489
<b>37. Developer Advances Summary</b>												
38. Beginning Balance	5,666,762	5,746,768	5,820,392	5,895,604	5,958,129	6,023,378	6,070,113	6,116,514	6,145,347	6,171,867	6,177,665	6,181,953
39. Developer Advances	-	-	-	-	-	-	-	-	-	-	-	-
40. Developer Repayments	(373,335)	(386,117)	(390,419)	(409,124)	(411,402)	(435,134)	(439,208)	(460,489)	(465,107)	(487,951)	(489,925)	(513,956)
41. Interest @ 8.00%	453,341	459,741	465,631	471,648	476,650	481,870	485,609	489,321	491,628	493,749	494,213	494,556
42. Ending Balance	5,746,768	5,820,392	5,895,604	5,958,129	6,023,378	6,070,113	6,116,514	6,145,347	6,171,867	6,177,665	6,181,953	6,162,553
<b>43. Bond Issue Summary</b>												
44. Bonds Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
45. Costs of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
46. CAPI	-	-	-	-	-	-	-	-	-	-	-	-
47. Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-
48. Organizational Costs	-	-	-	-	-	-	-	-	-	-	-	-
49. Net New Money Proceeds	-	-	-	-	-	-	-	-	-	-	-	-

\* Cottonwood Water & Sanitation District currently overlaps portions of the District's Service Area with an 18 mill debt service mill levy. The 42.827 mills will be adjusted to compensate for this overlap in affected areas. It is unknown at this time whether the overlap area will contain commercial or residential property. Thus, the projection does not reflect this reduction.

Chambers HighPoint Metropolitan Districts No. 1 and No. 2  
 Limited Tax General Obligations  
 Tax-Exempt Non Rated Bonds @ 6.50%  
 Service Plan Submission Numbers

Cash Flow Analysis

	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
<b>1. Property Tax Information</b>												
2. Beginning Assessed Value	29,622,063	29,622,063	30,214,504	30,214,504	30,818,794	30,818,794	31,435,170	31,435,170	32,063,874	32,063,874	32,705,151	32,705,151
3. Additions	-	592,441	-	604,290	-	616,376	-	628,703	-	641,277	-	654,103
4. Reassessment Appreciation	-	2.00%	-	2.00%	-	2.00%	-	2.00%	-	2.00%	-	2.00%
5. Appreciation Rate%	-	2.00%	-	2.00%	-	2.00%	-	2.00%	-	2.00%	-	2.00%
<b>6. Total Assessed Value</b>	<b>29,622,063</b>	<b>30,214,504</b>	<b>30,214,504</b>	<b>30,818,794</b>	<b>30,818,794</b>	<b>31,435,170</b>	<b>31,435,170</b>	<b>32,063,874</b>	<b>32,063,874</b>	<b>32,705,151</b>	<b>32,705,151</b>	<b>33,359,254</b>
<b>7. D/S Mill Levy*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>
<b>8. D/S Property Tax Revenue</b>	<b>1,268,624</b>	<b>1,293,997</b>	<b>1,293,997</b>	<b>1,319,877</b>	<b>1,319,877</b>	<b>1,346,274</b>	<b>1,346,274</b>	<b>1,373,200</b>	<b>1,373,200</b>	<b>1,400,664</b>	<b>1,400,664</b>	<b>1,428,677</b>
<b>9. Specific Ownership Tax @ 8.00%</b>	<b>101,490</b>	<b>103,520</b>	<b>103,520</b>	<b>105,590</b>	<b>105,590</b>	<b>107,702</b>	<b>107,702</b>	<b>109,856</b>	<b>109,856</b>	<b>112,053</b>	<b>112,053</b>	<b>114,294</b>
<b>10. System Development Fees</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11. Total Revenue with SDF's</b>	<b>1,370,114</b>	<b>1,397,516</b>	<b>1,397,516</b>	<b>1,425,467</b>	<b>1,425,467</b>	<b>1,453,976</b>	<b>1,453,976</b>	<b>1,483,056</b>	<b>1,483,056</b>	<b>1,512,717</b>	<b>1,512,717</b>	<b>1,542,971</b>
<b>12. Net Debt Service</b>												
13. Debt Service	803,050	803,750	803,475	802,225	805,000	801,475	801,975	801,175	804,075	805,350	805,000	803,025
14. DSR Fund	-	-	-	-	-	-	-	-	-	-	-	-
15. Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
16. Debt Administrative Costs and Expenses	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
<b>17. Total Net Debt Service</b>	<b>853,050</b>	<b>853,750</b>	<b>853,475</b>	<b>852,225</b>	<b>855,000</b>	<b>851,475</b>	<b>851,975</b>	<b>851,175</b>	<b>854,075</b>	<b>855,350</b>	<b>855,000</b>	<b>853,025</b>
<b>18. Coverage Ratio</b>	<b>1.61</b>	<b>1.64</b>	<b>1.64</b>	<b>1.67</b>	<b>1.67</b>	<b>1.71</b>	<b>1.71</b>	<b>1.74</b>	<b>1.74</b>	<b>1.77</b>	<b>1.77</b>	<b>1.81</b>
<b>19. Revenue After D/S</b>	<b>517,064</b>	<b>543,766</b>	<b>544,041</b>	<b>573,242</b>	<b>570,467</b>	<b>602,501</b>	<b>602,001</b>	<b>631,880</b>	<b>628,980</b>	<b>657,367</b>	<b>657,717</b>	<b>689,946</b>
<b>20. Miscellaneous Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>21. Net Revenue</b>	<b>517,064</b>	<b>543,766</b>	<b>544,041</b>	<b>573,242</b>	<b>570,467</b>	<b>602,501</b>	<b>602,001</b>	<b>631,880</b>	<b>628,980</b>	<b>657,367</b>	<b>657,717</b>	<b>689,946</b>
<b>22. Operating Mill Levy</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23. Operating Property Tax Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>24. Total Mill Levy</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>
<b>25. Surplus Fund Summary</b>												
26. Beginning Cash Balance	128,489	129,368	134,886	136,055	142,131	142,804	149,347	150,568	156,791	157,468	163,282	164,526
27. Interest Income on Beg Cash Balance @ 1.0%	1,285	1,294	1,349	1,361	1,421	1,428	1,493	1,506	1,568	1,575	1,633	1,645
28. Bond Issue - Net Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
29. Deposits - Net Revenue	517,064	543,766	544,041	573,242	570,467	602,501	602,001	631,880	628,980	657,367	657,717	689,946
30. Developer D/S Advances	-	-	-	-	-	-	-	-	-	-	-	-
31. Developer Project Cost Advances	-	-	-	-	-	-	-	-	-	-	-	-
32. D/S Transfers	-	-	-	-	-	-	-	-	-	-	-	-
33. Project Costs	-	-	-	-	-	-	-	-	-	-	-	-
34. Developer Repayment % from Excess Cash	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
35. Developer Repayment from Excess Cash	(517,470)	(539,542)	(544,221)	(568,526)	(571,216)	(597,386)	(602,273)	(627,163)	(629,871)	(653,127)	(658,105)	(684,894)
36. Ending Balance	129,368	134,886	136,055	142,131	142,804	149,347	150,568	156,791	157,468	163,282	164,526	171,223
<b>37. Developer Advances Summary</b>												
38. Beginning Balance	6,162,553	6,138,087	6,089,592	6,032,539	5,946,616	5,851,130	5,721,834	5,577,308	5,396,329	5,198,164	4,960,890	4,699,656
39. Developer Advances	-	-	-	-	-	-	-	-	-	-	-	-
40. Developer Repayments	(517,470)	(539,542)	(544,221)	(568,526)	(571,216)	(597,386)	(602,273)	(627,163)	(629,871)	(653,127)	(658,105)	(684,894)
41. Interest @ 8.00%	493,004	491,047	487,167	482,603	475,729	468,090	457,747	446,185	431,706	415,853	396,871	375,973
42. Ending Balance	6,138,087	6,089,592	6,032,539	5,946,616	5,851,130	5,721,834	5,577,308	5,396,329	5,198,164	4,960,890	4,699,656	4,390,735
<b>43. Bond Issue Summary</b>												
44. Bonds Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
45. Costs of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
46. CAPI	-	-	-	-	-	-	-	-	-	-	-	-
47. Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	-
48. Organizational Costs	-	-	-	-	-	-	-	-	-	-	-	-
49. Net New Money Proceeds	-	-	-	-	-	-	-	-	-	-	-	-

\* Cottonwood Water & Sanitation District currently overlaps portions of the District's Service Area with an 18 mill debt service mill levy. The 42.827 mills will be adjusted to compensate for this overlap in affected areas. It is unknown at this time whether the overlap area will contain commercial or residential property. Thus, the projection does not reflect this reduction.

Chambers HighPoint Metropolitan Districts No. 1 and No. 2  
 Limited Tax General Obligations  
 Tax-Exempt Non Rated Bonds @ 6.50%  
 Service Plan Submission Numbers

Cash Flow Analysis

	2063	2064	2065	2066	2067	2068	2069	2060	2061	2062	2063	Totals
<b>1. Property Tax Information</b>												
2. Beginning Assessed Value	33,359,254	33,359,254	34,026,439	34,026,439	34,706,968	34,706,968	35,401,107	35,401,107	36,109,130	36,109,130	36,831,312	-
3. Additions	-	667,185	-	680,529	-	694,139	-	708,022	-	722,183	-	14,830,185
4. Reassessment Appreciation	-	2.00%	-	2.00%	-	2.00%	-	2.00%	-	2.00%	-	-
5. Appreciation Rate%												
<b>6. Total Assessed Value</b>	<b>33,359,254</b>	<b>34,026,439</b>	<b>34,026,439</b>	<b>34,706,968</b>	<b>34,706,968</b>	<b>35,401,107</b>	<b>35,401,107</b>	<b>36,109,130</b>	<b>36,109,130</b>	<b>36,831,312</b>	<b>36,831,312</b>	<b>36,831,312</b>
<b>7. D/S Mill Levy*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>	<b>42.827*</b>
<b>8. D/S Property Tax Revenue</b>	<b>1,428,877</b>	<b>1,457,250</b>	<b>1,457,250</b>	<b>1,486,395</b>	<b>1,486,395</b>	<b>1,516,123</b>	<b>1,516,123</b>	<b>1,546,446</b>	<b>1,546,446</b>	<b>1,576,769</b>	<b>1,576,769</b>	<b>15,811,169</b>
<b>9. Specific Ownership Tax @ 8.00%</b>	<b>114,294</b>	<b>116,580</b>	<b>116,580</b>	<b>118,912</b>	<b>118,912</b>	<b>121,290</b>	<b>121,290</b>	<b>123,716</b>	<b>123,716</b>	<b>126,142</b>	<b>126,142</b>	<b>1,238,814</b>
<b>10. System Development Fees</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>423,898</b>
<b>11. Total Revenue with SDF's</b>	<b>1,543,171</b>	<b>1,573,830</b>	<b>1,573,830</b>	<b>1,605,307</b>	<b>1,605,307</b>	<b>1,637,413</b>	<b>1,637,413</b>	<b>1,670,161</b>	<b>1,670,161</b>	<b>1,702,911</b>	<b>1,702,911</b>	<b>16,492,895</b>
<b>12. Net Debt Service</b>												
13. Debt Service	804,425	803,875	801,375	801,925	800,200	1,011,200	800,950	995,775	-	-	-	33,167,825
14. DSR Fund	-	-	-	-	-	(209,863)	-	(194,875)	-	-	-	(404,738)
15. Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	(734,500)
16. Debt Administrative Costs and Expenses	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	-	-	-	2,100,000
<b>17. Total Net Debt Service</b>	<b>854,425</b>	<b>853,875</b>	<b>851,375</b>	<b>851,925</b>	<b>850,200</b>	<b>861,337</b>	<b>850,950</b>	<b>850,900</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,128,388</b>
<b>18. Coverage Ratio</b>	<b>1.81</b>	<b>1.84</b>	<b>1.85</b>	<b>1.88</b>	<b>1.89</b>	<b>1.92</b>	<b>1.92</b>	<b>1.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19. Revenue After D/S</b>	<b>688,546</b>	<b>719,955</b>	<b>722,455</b>	<b>753,382</b>	<b>755,107</b>	<b>786,076</b>	<b>786,463</b>	<b>819,261</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,926,493</b>
<b>20. Miscellaneous Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>21. Net Revenue</b>	<b>688,546</b>	<b>719,955</b>	<b>722,455</b>	<b>753,382</b>	<b>755,107</b>	<b>786,076</b>	<b>786,463</b>	<b>819,261</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,926,493</b>
<b>22. Operating Mill Levy</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23. Operating Property Tax Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>24. Total Mill Levy</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>42.827</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>25. Surplus Fund Summary</b>												
26. Beginning Cash Balance	171,223	172,296	178,795	180,608	187,159	188,828	195,358	196,755	-	-	-	-
27. Interest Income on Beg Cash Balance @ 1.0%	1,712	1,723	1,788	1,806	1,872	1,889	1,954	1,968	-	-	-	70,946
28. Bond Issue - Net Proceeds	-	-	-	-	-	-	-	-	-	-	-	9,828,183
29. Deposits - Net Revenue	688,546	719,955	722,455	753,382	755,107	786,076	786,463	819,261	-	-	-	21,926,493
30. Developer D/S Advances	-	-	-	-	-	-	-	-	-	-	-	-
31. Developer Project Cost Advances	-	-	-	-	-	-	-	-	-	-	-	4,477,416
32. D/S Transfers	-	-	-	-	-	-	-	-	-	-	-	-
33. Project Costs	-	-	-	-	-	-	-	-	-	-	-	(14,600,728)
34. Developer Repayment % from Excess Cash	80%	80%	80%	80%	80%	80%	80%	100%	100%	100%	100%	-
35. Developer Repayment from Excess Cash	(689,185)	(715,180)	(722,431)	(748,637)	(755,310)	(781,433)	(787,020)	(1,017,983)	-	-	-	(21,702,309)
36. Ending Balance	172,296	178,795	180,608	187,159	188,828	195,358	196,755	-	-	-	-	-
<b>37. Developer Advances Summary</b>												
38. Beginning Balance	4,390,735	4,052,808	3,661,853	3,232,371	2,742,324	2,206,400	1,601,479	942,577	-	-	-	-
39. Developer Advances	-	-	-	-	-	-	-	-	-	-	-	4,477,416
40. Developer Repayments	(689,185)	(715,180)	(722,431)	(748,637)	(755,310)	(781,433)	(787,020)	(1,017,983)	-	-	-	(21,702,309)
41. Interest @ 8.00%	351,259	324,225	292,948	258,590	219,386	176,512	128,118	75,406	-	-	-	17,224,893
42. Ending Balance	4,052,808	3,661,853	3,232,371	2,742,324	2,206,400	1,601,479	942,577	-	-	-	-	-
<b>43. Bond Issue Summary</b>												
44. Bonds Proceeds	-	-	-	-	-	-	-	-	-	-	-	11,300,000
45. Costs of Issuance	-	-	-	-	-	-	-	-	-	-	-	332,580
46. CAPI	-	-	-	-	-	-	-	-	-	-	-	734,500
47. Reserve Fund	-	-	-	-	-	-	-	-	-	-	-	404,738
48. Organizational Costs	-	-	-	-	-	-	-	-	-	-	-	-
49. Net New Money Proceeds	-	-	-	-	-	-	-	-	-	-	-	9,828,183

\* Cottonwood Water & Sanitation District currently overlaps portions of the District's Service Area with an 18 mill debt service mill levy. The 42.827 mills will be adjusted to compensate for this overlap in affected areas. It is unknown at this time whether the overlap area will contain commercial or residential property. Thus, the projection does not reflect this reduction.

Chambers HighPoint Metropolitan Districts No. 1 and No. 2

Limited Tax General Obligations  
 Tax-Exempt Non Rated Bonds @ 6.50%  
 Service Plan Submission Numbers

Debt Service Information

1. Series 2018 Bonds

2.	Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
3.	Principal			-	-	35,000	40,000	40,000	45,000	45,000	50,000	55,000	55,000
4.	Coupon		6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
5.	Interest		380,250	380,250	380,250	380,250	377,975	375,375	372,775	369,850	366,925	363,675	360,100
6.	Total P+I	-	-	380,250	380,250	415,250	417,975	415,375	417,775	414,850	416,925	418,675	415,100
7.	DSR			-	-	-	-	-	-	-	-	-	-
8.	CAPI			(380,250)	-	-	-	-	-	-	-	-	-
9.	Net D/S	-	-	-	380,250	415,250	417,975	415,375	417,775	414,850	416,925	418,675	415,100

10. Series 2020 Bonds

11.	Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
12.	Principal					-	-	-	30,000	35,000	35,000	35,000	40,000
13.	Coupon				6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
14.	Interest					354,250	354,250	354,250	354,250	352,300	350,025	347,750	345,475
15.	Total P+I	-	-	-	-	354,250	354,250	354,250	384,250	387,300	385,025	382,750	385,475
16.	DSR					-	-	-	-	-	-	-	-
17.	CAPI					(354,250)	-	-	-	-	-	-	-
18.	Net D/S	-	-	-	-	-	354,250	354,250	384,250	387,300	385,025	382,750	385,475

19. Series TBD

20.	Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
21.	Principal												
22.	Coupon												
23.	Interest												
24.	Total P+I	-	-	-	-	-	-	-	-	-	-	-	-
25.	DSR												
26.	CAPI												
27.	Net D/S	-	-	-	-	-	-	-	-	-	-	-	-

28. Series TBD

29.	Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
30.	Principal												
31.	Coupon												
32.	Interest												
33.	Total P+I	-	-	-	-	-	-	-	-	-	-	-	-
34.	DSR												
35.	CAPI												
36.	Net D/S	-	-	-	-	-	-	-	-	-	-	-	-

37. Total

38.	Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
39.	Principal	-	-	-	-	35,000	40,000	40,000	75,000	80,000	85,000	90,000	95,000
40.	Interest	-	-	380,250	380,250	734,500	732,225	729,625	727,025	722,150	716,950	711,425	705,575
41.	Total P+I	-	-	380,250	380,250	769,500	772,225	769,625	802,025	802,150	801,950	801,425	800,575
42.	DSR	-	-	-	-	-	-	-	-	-	-	-	-
43.	CAPI	-	-	(380,250)	-	(354,250)	-	-	-	-	-	-	-
44.	Net D/S	-	-	-	380,250	415,250	772,225	769,625	802,025	802,150	801,950	801,425	800,575
45.	Debt Administrative Costs and Expenses	25,000	25,000	25,000	25,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
46.	Total Net Debt Service	25,000	25,000	25,000	405,250	465,250	822,225	819,625	852,025	852,150	851,950	851,425	850,575

Chambers HighPoint Metropolitan Districts No. 1 and No. 2

Limited Tax General Obligations  
 Tax-Exempt Non Rated Bonds @ 6.50%  
 Service Plan Submission Numbers

Debt Service Information

1. Series 2018 Bonds

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
2. Date												
3. Principal	60,000	65,000	70,000	75,000	80,000	85,000	90,000	95,000	100,000	110,000	115,000	120,000
4. Coupon	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
5. Interest	356,525	352,625	348,400	343,850	338,975	333,775	328,250	322,400	316,225	309,725	302,575	295,100
6. Total P+I	416,525	417,625	418,400	418,850	418,975	418,775	418,250	417,400	416,225	419,725	417,575	415,100
7. DSR	-	-	-	-	-	-	-	-	-	-	-	-
8. CAPI	-	-	-	-	-	-	-	-	-	-	-	-
9. Net D/S	416,525	417,625	418,400	418,850	418,975	418,775	418,250	417,400	416,225	419,725	417,575	415,100

10. Series 2020 Bonds

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
11. Date												
12. Principal	45,000	45,000	45,000	50,000	55,000	55,000	60,000	65,000	70,000	70,000	80,000	85,000
13. Coupon	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
14. Interest	342,875	339,950	337,025	334,100	330,850	327,275	323,700	319,800	315,575	311,025	306,475	301,275
15. Total P+I	387,875	384,950	382,025	384,100	385,850	382,275	383,700	384,800	385,575	381,025	386,475	386,275
16. DSR	-	-	-	-	-	-	-	-	-	-	-	-
17. CAPI	-	-	-	-	-	-	-	-	-	-	-	-
18. Net D/S	387,875	384,950	382,025	384,100	385,850	382,275	383,700	384,800	385,575	381,025	386,475	386,275

19. Series TBD

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
20. Date												
21. Principal												
22. Coupon												
23. Interest												
24. Total P+I	-	-	-	-	-	-	-	-	-	-	-	-
25. DSR												
26. CAPI												
27. Net D/S	-	-	-	-	-	-	-	-	-	-	-	-

28. Series TBD

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
29. Date												
30. Principal												
31. Coupon												
32. Interest												
33. Total P+I	-	-	-	-	-	-	-	-	-	-	-	-
34. DSR												
35. CAPI												
36. Net D/S	-	-	-	-	-	-	-	-	-	-	-	-

37. Total

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
38. Date												
39. Principal	105,000	110,000	115,000	125,000	135,000	140,000	150,000	160,000	170,000	180,000	195,000	205,000
40. Interest	699,400	692,575	685,425	677,950	669,825	661,050	651,950	642,200	631,800	620,750	609,050	596,375
41. Total P+I	804,400	802,575	800,425	802,950	804,825	801,050	801,950	802,200	801,800	800,750	804,050	801,375
42. DSR	-	-	-	-	-	-	-	-	-	-	-	-
43. CAPI	-	-	-	-	-	-	-	-	-	-	-	-
44. Net D/S	804,400	802,575	800,425	802,950	804,825	801,050	801,950	802,200	801,800	800,750	804,050	801,375
45. Debt Administrative Costs and Expenses	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
46. Total Net Debt Service	854,400	852,575	850,425	852,950	854,825	851,050	851,950	852,200	851,800	850,750	854,050	851,375

Limited Tax General Obligations  
 Tax-Exempt Non Rated Bonds @ 6.50%  
 Service Plan Submission Numbers

Debt Service Information

1. Series 2018 Bonds

Date	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2061	2062
Principal	130,000	140,000	145,000	155,000	165,000	180,000	190,000	200,000	215,000	230,000	245,000	260,000
Coupon	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Interest	287,300	278,850	269,750	260,325	250,250	239,525	227,825	215,475	202,475	188,500	173,550	157,625
Total P+I	417,300	418,850	414,750	415,325	415,250	419,525	417,825	415,475	417,475	418,500	418,550	417,625
DSR	-	-	-	-	-	-	-	-	-	-	-	-
CAPI	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	417,300	418,850	414,750	415,325	415,250	419,525	417,825	415,475	417,475	418,500	418,550	417,625

10. Series 2020 Bonds

Date	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2061	2062
Principal	90,000	95,000	105,000	110,000	120,000	120,000	130,000	140,000	150,000	160,000	170,000	180,000
Coupon	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Interest	295,750	289,900	283,725	276,900	269,750	261,950	254,150	245,700	236,600	226,850	216,450	205,400
Total P+I	385,750	384,900	388,725	386,900	389,750	381,950	384,150	385,700	386,600	386,850	386,450	385,400
DSR	-	-	-	-	-	-	-	-	-	-	-	-
CAPI	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	385,750	384,900	388,725	386,900	389,750	381,950	384,150	385,700	386,600	386,850	386,450	385,400

19. Series TBD

Date	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2061	2062
Principal												
Coupon												
Interest												
Total P+I	-	-	-	-	-	-	-	-	-	-	-	-
DSR												
CAPI												
Net D/S	-	-	-	-	-	-	-	-	-	-	-	-

28. Series TBD

Date	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2061	2062
Principal												
Coupon												
Interest												
Total P+I	-	-	-	-	-	-	-	-	-	-	-	-
DSR												
CAPI												
Net D/S	-	-	-	-	-	-	-	-	-	-	-	-

37. Total

Date	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2061	2062
Principal	220,000	235,000	250,000	265,000	285,000	300,000	320,000	340,000	365,000	390,000	415,000	440,000
Interest	583,050	568,750	553,475	537,225	520,000	501,475	481,975	461,175	439,075	415,350	390,000	363,025
Total P+I	803,050	803,750	803,475	802,225	805,000	801,475	801,975	801,175	804,075	805,350	805,000	803,025
DSR	-	-	-	-	-	-	-	-	-	-	-	-
CAPI	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	803,050	803,750	803,475	802,225	805,000	801,475	801,975	801,175	804,075	805,350	805,000	803,025
Debt Administrative Costs and Expenses	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Total Net Debt Service	853,050	853,750	853,475	852,225	855,000	851,475	851,975	851,175	854,075	855,350	855,000	853,025

Chambers HighPoint Metropolitan Districts No. 1 and No. 2

Limited Tax General Obligations  
 Tax-Exempt Non Rated Bonds @ 6.50%  
 Service Plan Submission Numbers

Debt Service Information

1. Series 2018 Bonds

	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	Totals
2. Date												
3. Principal	275,000	295,000	315,000	335,000	355,000	590,000						5,850,000
4. Coupon	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%						
5. Interest	140,725	122,850	103,675	83,200	61,425	38,350						10,977,525
6. Total P+I	415,725	417,850	418,675	418,200	416,425	628,350	-	-	-	-	-	16,827,525
7. DSR	-	-	-	-	-	(209,863)						(209,863)
8. CAPI	-	-	-	-	-	-						(380,250)
9. Net D/S	415,725	417,850	418,675	418,200	416,425	418,488	-	-	-	-	-	16,237,413

10. Series 2020 Bonds

	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	Totals
11. Date												
12. Principal	195,000	205,000	215,000	230,000	245,000	260,000	695,000	935,000				5,450,000
13. Coupon	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%				
14. Interest	193,700	181,025	167,700	153,725	138,775	122,850	105,950	60,775				10,890,100
15. Total P+I	388,700	386,025	382,700	383,725	383,775	382,850	800,950	995,775	-	-	-	16,340,100
16. DSR	-	-	-	-	-	-	-	(194,875)				(194,875)
17. CAPI	-	-	-	-	-	-	-	-				(354,250)
18. Net D/S	388,700	386,025	382,700	383,725	383,775	382,850	800,950	800,900	-	-	-	15,790,975

19. Series TBD

	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	Totals
20. Date												
21. Principal												-
22. Coupon												-
23. Interest												-
24. Total P+I	-	-	-	-	-	-	-	-	-	-	-	-
25. DSR												-
26. CAPI												-
27. Net D/S	-	-	-	-	-	-	-	-	-	-	-	-

28. Series TBD

	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	Totals
29. Date												
30. Principal												-
31. Coupon												-
32. Interest												-
33. Total P+I	-	-	-	-	-	-	-	-	-	-	-	-
34. DSR												-
35. CAPI												-
36. Net D/S	-	-	-	-	-	-	-	-	-	-	-	-

37. Total

	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	Totals
38. Date												
39. Principal	470,000	500,000	530,000	565,000	600,000	850,000	695,000	935,000	-	-	-	11,300,000
40. Interest	334,425	303,875	271,375	236,925	200,200	161,200	105,950	60,775	-	-	-	21,867,625
41. Total P+I	804,425	803,875	801,375	801,925	800,200	1,011,200	800,950	995,775	-	-	-	33,167,625
42. DSR	-	-	-	-	-	(209,863)	-	(194,875)	-	-	-	(404,738)
43. CAPI	-	-	-	-	-	-	-	-	-	-	-	(734,500)
44. Net D/S	804,425	803,875	801,375	801,925	800,200	801,338	800,950	800,900	-	-	-	32,028,388
45. Debt Administrative Costs and Expenses	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	-	-	-	2,100,000
46. Total Net Debt Service	854,425	853,875	851,375	851,925	850,200	851,338	850,950	850,900	-	-	-	34,128,388

## **EXHIBIT G**

### **Indemnification Letters**

1. **Developer's Letter**

{date – on or after date of Service Plan approval}

Town of Parker  
20120 E. Mainstreet  
Parker, CO 80138-7334

**RE: Chambers Highpoint Metropolitan District**

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by the undersigned (the "Developer") in connection with the review by the Town of Parker (the "Town") of the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for Chambers Highpoint Metropolitan District Nos. 1 and 2 (collectively, the "District"). Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

1. Developer hereby waives and releases any present or future claims it might have against the Town or the Town's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the Service Plan or any action or omission with respect thereto. Developer further hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the Developer or the District, or their agents, in connection with the District, including, without limitation, any actions or omissions of the Developer or District, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. Developer further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the Town's option to pay the attorneys' fees and expenses for counsel of the Town's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. Developer hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.F of the Service Plan, acknowledges the Town's right to modify the required disclosures, and waives and releases the Town from any claims Developer might have based on



or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

3. This Letter has been duly authorized and executed on behalf of Developer.

Very truly yours,

Compark 190, LLC, a Colorado limited liability company, Developer

By: \_\_\_\_\_

Title: \_\_\_\_\_

2. District's Letter

{date – date of organizational meeting}

Town of Parker  
20120 E. Mainstreet  
Parker, CO 80138-7334

**RE: Chambers Highpoint Metropolitan District Nos. 1 and 2**

To the Town Council:

This Indemnification Letter (the "Letter") is delivered by Chambers High Point Metropolitan District Nos. 1 and 2 (collectively, the "District") in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the District. The District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the Town as follows:

1. The District hereby waives and releases any present or future claims it might have against the Town or the Town's elected or appointed officers, employees, agents, contractors or insurers (the "Released Persons") in any manner related to or connected with the Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District hereby agrees to indemnify and hold harmless the Released Persons from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorneys' fees and expenses and court costs, which directly or indirectly or purportedly arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District; or (c) any actions or omissions of the District, Compark 190, LLC (the "Developer"), or their agents, in connection with the District, including, without limitation, any actions or omissions of the District or Developer, or their agents, in relation to any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The District further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the Town's option to pay the attorneys' fees and expenses for counsel of the Town's choice for any such liabilities, claims, demands, suits, actions or other proceedings.

2. It is understood and agreed that neither the District nor the Town waives or intends to waive the monetary limits (presently \$350,000 per person and \$990,000 per occurrence) or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, § 24-10-101, *et seq.*, C.R.S., as from time to time amended, or otherwise available to the Town, the District, its officers, or its employees.

3. The District hereby consents to the Debt Instrument Disclosure Requirements as set forth Section VI.F of the Service Plan, acknowledges the Town's right to modify the required disclosures, and waives and releases the Town from any claims the District might have based on

or relating to the use of or any statements made or to be made in such disclosures (including any modifications thereto).

3. This Letter has been duly authorized and executed on behalf of the District.

Very truly yours,

Chambers Highpoint Metropolitan  
District No. 1

By: \_\_\_\_\_  
President

Attest:

By: \_\_\_\_\_  
Secretary

Chambers Highpoint Metropolitan  
District No. 2

By: \_\_\_\_\_  
President

Attest:

By: \_\_\_\_\_  
Secretary

**EXHIBIT H**

**Intergovernmental Agreement**

**TOWN OF PARKER**  
**INTERGOVERNMENTAL AGREEMENT BETWEEN**  
**THE TOWN OF PARKER, COLORADO AND THE**  
**CHAMBERS HIGHPOINT METROPOLITAN DISTRICT NOS. 1 AND 2**

THIS AGREEMENT is made and entered into as of this \_\_\_ day of \_\_\_\_\_, 2016, by and between the TOWN OF PARKER, a home rule municipal corporation of the State of Colorado (the "Town"), and CHAMBERS HIGHPOINT METROPOLITAN DISTRICT NOS. 1 and 2, each a quasi-municipal corporation and political subdivision of the State of Colorado (each a "District" and collectively, the "Districts"). The Town and the Districts are collectively referred to as the Parties.

**WITNESSETH:**

WHEREAS, C.R.S. § 29-1-203 authorizes the Parties to cooperate and contract with one another regarding functions, services and facilities each is authorized to provide; and

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Consolidated Service Plan for Chambers Highpoint Metropolitan District No. 1 and Chambers Highpoint Metropolitan District No. 2, approved by the Town on \_\_\_\_\_ (the "Service Plan"); and

WHEREAS, the Service Plan makes reference to the execution of an intergovernmental agreement between the Town and the Districts, as required by Chapter 10.11 of the Town Code; and

WHEREAS, the Town, the Stonegate Village Metropolitan District, and Compark 190, LLC (the "Property Owner") entered into that certain Annexation Agreement dated May 19, 2016 (the "Annexation Agreement"), which Annexation Agreement requires the Property Owner, its successors or assigns, to construct and/or fund certain regional improvements in connection with development of the property with the boundaries of the Districts; and

WHEREAS, the specific regional improvements identified in the Service Plan and Annexation Agreement and which Property Owner, its successors and assigns are obligated to finance and/or construct include Belford Avenue improvements, Chambers Road improvements, Happy Canyon Creek bridge and drainage improvements, sanitary sewer improvements, and trail improvements and other improvements as set forth in the Annexation Agreement (the "Regional Improvements"); and

WHEREAS, pursuant to the Annexation Agreement, the Property Owner its successors and assigns is responsible for constructing the Regional Improvements, and the Districts, subject to their public improvement funding capacity, intend to provide funds for the construction of the Regional Improvements or make reimbursement for the costs thereof; and

WHEREAS, pursuant to the Annexation Agreement, the Town and Property Owner have acknowledged the need for the Regional Improvements in order to accomplish the comprehensive development of the property located within the Districts' service area (the "Property"); and

WHEREAS, given the requirements set forth in the Annexation Agreement and to be set forth in the subdivision agreement(s) applicable to development of the property located within the Districts' boundaries, including but not limited to required completion the Regional Improvements, the Town finds that a regional improvement fund contribution is not required in connection with approval of the Districts' initial Consolidated Service Plan; and

WHEREAS, the Parties have determined that any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement ("Agreement") to address certain matters related to the organization, powers and authorities of the Districts.

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 acknowledged, the Parties hereto agree as follows:

1. Incorporation of Recitals. The foregoing recitals are hereby incorporated into and made a part of this Agreement.

2. Regional Improvements. The Districts acknowledge and agree that the provision of the Regional Improvements is a material consideration in, and a condition of, the Town's approval of the Districts' Service Plan, and that the Town has relied thereon in approving the Service Plan. The Districts represent and warrant that they have obtained all voter authorizations and will appropriate available funds for the financing of the construction costs associated with the Regional Improvements such as design, planning, engineering, surveying, construction management, labor, materials and administrative costs related to construction of the Regional Improvements. Nothing in this Agreement shall alter, diminish, impair or otherwise affect any obligations within the Annexation Agreement or any rights or remedies of the Town for enforcement thereof.

3. Use of Regional Improvement Funds. [Not Applicable]

4. Deposit of Regional Improvement Funds. [Not Applicable]

5. Operations and Maintenance. The Districts shall dedicate the Public Improvements (as defined in the Service Plan) to the Town or other appropriate jurisdiction or owners association in a manner consistent with the final approved plat(s) and subdivision agreements for the Property located within the Districts' boundaries, other rules and regulations of the Town, and applicable provisions of the Town Code. The Districts shall not be authorized to operate and maintain any part or all of the Public Improvements unless specifically provided for in an amendment to this Agreement, and no separate mill levy for operations and

maintenance of the Public Improvements is authorized by this Agreement. The Districts shall not own fee title to any real property unless specifically provided for in an amendment to this Agreement.

6. Fire Protection. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless specifically provided for in this Agreement or separate agreement with the Town. This provision shall limit the District's authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system.

7. Television Relay and Translation; Mosquito Control and Other Limitations. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project; (b) any mosquito control facilities and services; (c) any solid waste disposal, collection and transportation facilities and services; or (d) any security, covenant enforcement and design review services.

8. Construction Standards. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of federal and state governmental entities having proper jurisdiction. The Districts will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

9. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed bonds or other obligations, the payment of which the District has promised to impose an *ad valorem* property tax mill levy ("Debt"), the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

10. Inclusion and Exclusion. The Districts shall not include within their boundaries any property outside the Service Area (as defined in the Service Plan) without the prior written consent of the Town Council. A District shall not exclude any property from its boundaries if such exclusion will result, or is reasonably anticipated to result, in detriment to the remaining residents and taxpayers within the District, or to the District's bondholders.

11. Total Debt Issuance. The Districts shall not issue Debt in excess of \$11,302,410.10 in total aggregate principal amount which limit is a combined, total aggregate amount for all Districts.

12. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except as may be specifically provided for herein. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the Districts without any limitation.

13. Consolidation; Dissolution. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town. The Districts agree that they shall take all action necessary to dissolve the District in accordance with the provisions of the Service Plan and applicable state statutes.

14. Service Plan Amendment Requirement. Any action of the Districts which violates the limitations set forth in Sections V.A.1-13 or VI.B-H of the Service Plan, or which constitutes a material modification under Parker Municipal Code section 10.11.060, shall be deemed to be a material modification to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin any such action(s) of the District. The Town may also seek damages for breach of this Agreement arising from violations by the District of any provision of the Service Plan.

15. Applicable Laws. The Districts acknowledges that the property within its boundaries shall be subject to all ordinances, rules and regulations of the Town, including without limitation, ordinances, rules and regulations relating to zoning, subdividing, building and land use, and to all related Town land use policies, master plans and related plans.

16. Annual Report. Each of the Districts shall submit an annual report ("Annual Report") to the Town no later than September 1st of each year following the year in which the Order and Decree creating the District has been issued by the District Court for and in Douglas County, Colorado, pursuant to Parker Municipal Code section 10.11.040 and containing the information set forth in Section VII of the Service Plan.

17. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law, including the Annual Report, shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via Federal Express or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District:                      Chambers Highpoint Metropolitan  
District Nos. 1 and 2  
c/o Spencer Fane LLP  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203



Attn: Russell W. Dykstra  
Phone: (303) 839-3800  
Fax: (303) 839-3838

To the Town:           Town of Parker  
                              20120 E. Mainstreet  
                              Parker, CO 80138-7334  
                              Attn: Town Attorney  
                              cc: \_\_\_\_\_, Finance Director

                              Phone: (303) 841-0353  
                              Fax: (303) 840-9792

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express 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 thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

18. Miscellaneous.

A. **Effective Date.** This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties. No Debt shall be issued by the Districts until after the effective date of this Agreement.

B. **Nonassignability.** No party to this Agreement may assign any interest therein to any person without the consent of the other party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each party hereto.

C. **Amendments.** This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the parties hereto.

D. **Severability.** If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phrase, or other provision shall not affect any of the remaining provisions of this Agreement.

E. **Execution of Documents.** This Agreement shall be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original. Each party agrees that it will execute any and all deeds, instruments, documents, and resolutions or ordinances necessary to give effect to the terms of this Agreement.

F. Waiver. No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

G. Default/Remedies. In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

H. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in the District Court in and for Douglas County.

I. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

J. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

K. No Third Party Beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.

L. Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and this Agreement, together with the Service Plan provisions that serve to supplement or complement this Agreement, constitutes the entire agreement between the Parties concerning the subject matter hereof.

IN WITNESS WHEREOF, this Agreement is executed by the Town and the Districts as of the date first above written.

**TOWN OF PARKER, COLORADO**

\_\_\_\_\_  
\_\_\_\_\_, Mayor

ATTEST:

\_\_\_\_\_  
\_\_\_\_\_, Town Clerk

APPROVED AS TO FORM:

\_\_\_\_\_, Town Attorney

**CHAMBERS HIGHPOINT METROPOLITAN  
DISTRICT NO. 1**, a quasi-municipal  
corporation and political subdivision of the State of  
Colorado

By: \_\_\_\_\_  
\_\_\_\_\_, President  
Chambers Highpoint Metropolitan  
District No. 1

ATTEST:

\_\_\_\_\_, Secretary

**CHAMBERS HIGHPOINT METROPOLITAN  
DISTRICT NO. 2**, a quasi-municipal  
corporation and political subdivision of the State of  
Colorado

By: \_\_\_\_\_  
\_\_\_\_\_, President  
Chambers Highpoint Metropolitan  
District No. 2

ATTEST:

\_\_\_\_\_, Secretary

**RECEIVED**

DEC 16 2016

DIV OF LOCAL GOVERNMENT

**RESOLUTION NO. 16-063, Series of 2016**

**TITLE: A RESOLUTION TO APPROVE THE CONSOLIDATED SERVICE PLAN FOR CHAMBERS HIGHPOINT METROPOLITAN DISTRICT NO. 1 AND CHAMBERS HIGHPOINT METROPOLITAN DISTRICT NO. 2**

WHEREAS, THE TOWN COUNCIL OF PARKER FINDS:

A. That there was filed in the office of the Town Clerk of the Town of Parker a Consolidated Service Plan ("Service Plan") for the organization of Chambers Highpoint Metropolitan District No. 1 and Chambers Highpoint Metropolitan District No. 2 (collectively, "the Districts" or "proposed Districts"); and

B. That pursuant to statute and the Town of Parker Municipal Code, the Town Council has authority to review the Service Plan with reference to need, service and economic feasibility; and

C. That the Town Council has reviewed the Service Plan, the evidence and related exhibits, and has determined that the same meets the municipal approval criteria under the Special District Act and Town of Parker Municipal Code, and therefore, has determined to adopt a resolution of conditional approval of the Service Plan for the proposed Districts.

Upon consideration of the Service Plan for the proposed Districts, and evidence at the public hearing on the Service Plan, the Town Council does find, determine and declare, as required by Section 32-1-203(2), C.R.S., and the Town of Parker Municipal Code, as follows:

A. That there is sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts;

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

C. That the proposed Districts are capable of providing economical and sufficient service to the area within their proposed boundaries;

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

E. That adequate service is not or will not be available to the area through the Town or other existing quasi-municipal corporations, including existing districts, within a reasonable time and on a comparable basis;

F. That the facility and service standards of the proposed Districts are compatible with the facility and service standards of the Town;

G. That the proposal is in substantial compliance with the Town's master plan;

H. That the proposal is in substantial compliance with the county, regional or state long-range water quality management plan for the area;

I. That the creation of the Districts will be in the best interests of the area proposed to be served;

J. That the creation of the Districts will be in the best interests of the residents or future residents of the area proposed to be served;

K. That the proposed Service Plan is in substantial compliance with Sections 10.11.010, *et seq.*, of the Parker Municipal Code; and

L. That the creation of the Districts will not foster urban development that is remote from or incapable of being integrated with existing urban areas, or place a burden on the Town or adjacent jurisdictions to provide urban services to residents of the proposed Districts.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PARKER, COLORADO, AS FOLLOWS:

Section 1. The Town Council of the Town of Parker hereby determines that upon consideration of the Consolidated Service Plan, and all evidence disclosed at the public hearing on the Consolidated Service Plan, the Consolidated Service Plan (“Service Plan”) for Chambers Highpoint Metropolitan District No. 1 and Chambers Highpoint Metropolitan District No. 2 (collectively, “the Districts”) shall be and the same is hereby approved, subject to the conditions set forth in Section 2, below.

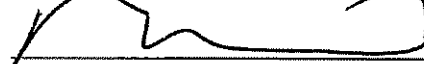
Section 2. The Town Council of the Town of Parker, pursuant to Section 32-1-204.5(1)(c), C.R.S., and the Parker Municipal Code, hereby imposes the following conditions upon its approval of the Service Plan:

a. Prior to the hearing date set by the District Court of Douglas County, pursuant to Section 32-1-304, C.R.S., the complete, fully and properly executed originals of the following documents shall be filed with the Town Clerk for the proposed Districts: the property owners’ consent(s); the engineer’s stamped opinion of probable costs; the final Financial Plan and certification; and the Project Developer’s indemnification letter that are required under the Service Plan and set forth, respectively, in Exhibits C-2, D, F and G to the Service Plan. The Developer’s indemnification letter shall be executed by all owners of the property within the Initial District Boundaries of the Districts, which owners constitute the Developer and proponents of the Districts.

b. At their first meeting after their organizational election, each of the Districts shall execute the District indemnification letter and the Intergovernmental Agreement with the Town (“IGA”) that are required under the Service Plan and set forth in Exhibits G and H to the Service Plan and promptly deliver executed originals thereof to the Town.

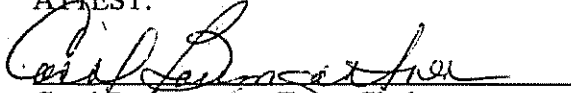
RESOLVED AND PASSED this 3<sup>rd</sup> day of October, 2016.

TOWN OF PARKER, COLORADO



Mike Waid, Mayor

ATTEST:

  
Carol Baumgartner, Town Clerk