

SERVICE PLAN  
FOR  
**HOGBACK METROPOLITAN DISTRICT**

JEFFERSON COUNTY, COLORADO

Prepared by:

Spencer Fane LLP  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203

July 21, 2021

[THIS PAGE INTENTIONALLY LEFT BLANK]

TABLE OF CONTENTS

I. INTRODUCTION ..... 1  
A. Purpose and Intent..... 1  
B. Need for the District..... 1  
C. District Functions Generally. .... 2

II. DEFINITIONS..... 2

III. DISTRICT BOUNDARY ..... 4  
A. Legal Description..... 4  
B. Ownership. .... 4

IV. PROPOSED LAND USE AND ASSESSED VALUATION..... 4

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES..... 5  
A. Powers of the District and Service Plan Amendment. .... 5  
B. Limitations on the District’s Powers and Service Plan Amendment. .... 5  
C. Preliminary Engineering Survey..... 6  
D. Proposed Public Improvements and District Services. .... 7  
E. Conformance with the Jefferson County Master Plan. .... 10

VI. FINANCIAL PLAN..... 10  
A. General..... 10  
B. Maximum Net Effective Interest Rate and Maximum Underwriting Discount.... 11  
C. Maximum Debt Mill Levy. .... 11  
D. Fees. .... 13  
E. Debt Repayment Sources..... 13  
F. Security for Debt..... 13  
G. TABOR and Statutory Compliance. .... 13  
H. District’s Operating Costs..... 13  
I. Financial Plan Flexibility..... 14

VII. DISCLOSURE AND ANNUAL REPORT ..... 14  
A. General..... 14  
B. Disclosure to Purchasers. .... 14  
C. Reporting of Significant Events..... 15

VIII. CONTACTS ..... 15

IX. CONCLUSION..... 16

## LIST OF EXHIBITS

Exhibit A	Legal Description of Initial District Boundary
Exhibit B	Map of Initial District Boundary
Exhibit C	Vicinity Map and Maps of Surrounding Districts and Municipalities
Exhibit D	Maps of Proposed Public Improvements
Exhibit E	Preliminary Engineering Survey
Exhibit F	Financial Plan
Exhibit G	Will Serve Letter
Exhibit H	Proposed Funding and Reimbursement Agreements
Exhibit I	Mill Levy Comparisons of Similar Metropolitan Districts and Developments; General Obligation Debt of Overlapping Jurisdictions; Overlapping Mill Levies and Projected Average Annual Taxes
Exhibit J	Maintenance and Operation Plan; Anticipated Annual Expenses; Construction, Ownership and Maintenance Responsibility Matrix

## I. INTRODUCTION

### A. Purpose and Intent.

This Service Plan, submitted in accordance with the Special District Act (Section 32-1-101, *et seq.*, C.R.S.) and Jefferson County Policies and Procedures (Jefferson County Policies and Procedures Manual, Part 7, Chapter 2, § 5), sets forth a proposal for the creation of the Hogback Metropolitan District (the “District”). The District is intended to construct, own, and operate certain of the public improvements and provide certain services for the residential development to be known as North Plains (the “Community”). The Community is being developed by NADG Ken-Caryl Ranch LP, a Delaware limited partnership (the “Developer”), which, along with Ken-Caryl Ranch 2 LP, a Delaware limited partnership, currently owns of all property within the Community, pursuant to such land and special use submittals approved by Jefferson County. The District boundary encompasses the entirety of the Community. The improvements constructed by the District will be constructed for the use and benefit of the inhabitants and taxpayers of the District.

This Service Plan consists of a preliminary financial analysis and preliminary engineering survey showing how the public improvements and services of the District may be provided and financed by the District. Numerous items are included in this Service Plan in order to satisfy the requirements of law for formation of special districts and the requirements of Jefferson County. Each of the requirements of law and of the County is satisfied by this Service Plan.

The assumptions contained within this Service Plan were derived from a variety of sources. Information regarding the present status of property within the District, as well as the current status and projected future level of similar services, was obtained from the Developer. Construction cost estimates were assembled based on preliminary scope and costs provided by the Developer’s project engineer, Redland Consulting Group, Inc. Legal advice in the preparation of this Service Plan was provided by Spencer Fane LLP, which represents numerous special districts throughout the state. Financial recommendations and advice in the preparation of the Service Plan were provided by the Developer with the assistance of D.A. Davidson & Co.

### B. Need for the District.

There are currently no other governmental entities, including the County, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, or financing of the Public Improvements needed for the Community (a general list of the proposed Public Improvements is included in Section V.D.). There are no adjacent or overlapping entities that can provide the improvements and services contemplated by this Service Plan (maps of municipalities and special districts in vicinity to the District are attached as Exhibit C). Formation of the District is therefore necessary in order to provide the Public Improvements and services required for the Community in the most economic manner possible.

C. District Functions Generally.

The District shall be authorized to fund the Public Improvements from the proceeds of Debt to be issued by the District and from other legally available revenue. It is expected that some of the Public Improvements will be dedicated to the County or other service provider in accordance with the County's or such service provider's applicable policies and procedures. For any improvements that are not conveyed to the County or other appropriate service provider, the District shall be authorized to own, operate and maintain such Public Improvements from any legally available revenues of the District.

Construction of all Public Improvements shall be subject to applicable ordinances, codes, and regulations of the County and pursuant to the requirements of any Approved Development Plan, as well as the applicable ordinances, codes, and regulations of any other governmental entity having proper jurisdiction over the Public Improvements. A general list of proposed Public Improvements is provided in Section V.D and maps of the proposed Public Improvements is attached as Exhibit D.

**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 an approved final development plan or other process established by the County or other governmental entity with jurisdiction over the Public Improvements that sets forth the requirements and timing associated with construction of the Public Improvements, as may be amended from time to time.

Board: means the board of directors of the Hogback Metropolitan District.

Board of County Commissioners: means the Board of County Commissioners of the County of Jefferson, State of Colorado.

Community: means the North Plains development.

County: means the County of Jefferson, State of Colorado.

Debt: means bonds, notes, or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy; provided, Debt does not include agreements subject to annual appropriations of the District.

Developer: means NADG Ken-Caryl Ranch LP, a Delaware limited partnership, its successors or assigns.

District: means the Hogback Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado organized pursuant to Article 1 of Title 32, Colorado Revised Statutes.

District Activities: means any and all functions undertaken by the District in accordance with this Service Plan and as permitted under applicable law in order to effectuate the purposes for which the District is organized.

Fee(s): means any rate, fee, toll, penalty or other charge imposed by the District and permitted by applicable law for services, programs, improvements, or facilities provided by the District.

Financial Plan: means the Financial Plan of the District as described in Section VI, which describes generally: (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; (iii) the estimated operating revenue derived from property taxes for the first budget year; and (iv) the proposed sources of revenue and projected expenses of the District.

Initial District Boundary: means the boundary of the area described in the Initial District Boundary Map and further described in Exhibit A.

Initial District Boundary Map: means the map attached hereto as Exhibit B, depicting the District's initial boundary.

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

Maximum Net Effective Interest Rate: means the maximum net effective interest rate applicable to the issuance of any Debt, which is eight percent (8%) under this Service Plan.

Maximum Underwriting Discount: means the maximum underwriter's discount applicable to any issuance of Debt, which is three percent (3%) under this Service Plan.

Preliminary Engineering Survey: means the development budget attached hereto as Exhibit E.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, extended, operated, maintained, and/or financed by the District, including necessary and appropriate landscaping and appurtenances, as generally described in the Preliminary Engineering Survey and Section V.D., below, to serve the future taxpayers and inhabitants of the Service Area and the public as determined by the Board.

Service Area: means the property within the Initial District Boundary Map, as modified by any future inclusions or exclusions of property.

Service Plan: means this service plan for the District approved by the Board of County Commissioners, as may be amended from time to time.

Service Plan Amendment: means an amendment to the Service Plan approved by the Board of County Commissioners in accordance with the County’s policies 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.

TABOR: means Article X, Section 20 of the Colorado Constitution.

Taxable Property: means real and personal property within the Service Area subject to *ad valorem* taxes imposed by the District.

### **III. DISTRICT BOUNDARY**

#### **A. Legal Description.**

The area of the Initial District Boundary includes approximately 143 acres. A legal description of the Initial District Boundary is attached hereto as Exhibit A. A map depicting the Initial District Boundary is attached hereto as Exhibit B.

The District shall not include or exclude any property in or from the Initial District Boundary without approval from the Board of County Commissioners. Any such inclusions or exclusions shall be completed consistent with Section 32-1-401, *et seq.*, C.R.S., and Sections 32-1-501, *et seq.*, C.R.S., as applicable.

#### **B. Ownership.**

A complete list of residents and owners of real property within the Initial District Boundary as of the date of its expected organization is as follows:

NADG Ken-Caryl Ranch LP  
NADG Ken-Caryl Ranch 2 LP

### **IV. PROPOSED LAND USE AND ASSESSED VALUATION**

The Service Area consists of approximately 94 acres proposed to be developed for residential use, 7 acres to be developed for school use, 12 acres to be developed for parks, trails, common landscape and recreation facilities, and 30 acres to be retained as natural open space. It is anticipated that at full buildout the District will contain 755 residential units, with the expectation that 44 units will be completed in 2023, 468 will be completed in 2024, 159 will be completed in 2025, and 84 will be completed in 2026. The current assessed valuation of the Service Area is \$0.00 for purposes of this Service Plan. At build out, the assessed valuation is expected to be approximately \$31,000,000 (2028 assessed value) and to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the Service Area at full build-out is currently



estimated to be approximately 1,887 persons, based on an average of 2.5 persons per residential unit and 755 total units.

Approval of this Service Plan by the County does not imply approval of the development of a specific area within the Service Area of the District, nor does it imply approval of the number of residential units identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

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

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

The District shall have the power and authority to provide the Public Improvements and undertake related District Activities within and without the Service Area of the District as such power and authority is described in the Special District Act, and other applicable statutes, the common law, and the State Constitution, subject to the limitations set forth in this Service Plan. Further, the District shall have the power to provide any and all services necessary or incidental to the provision of the Public Improvements. The specific types of Public Improvements shall be determined in the discretion of the Board and shall include those Public Improvements as generally described and depicted in Section V.D. below, and Exhibits D and E.

### B. Limitations on the District's Powers and Service Plan Amendment.

1. Operations and Maintenance Limitation. The District shall dedicate certain Public Improvements to the County or other appropriate service providers in a manner consistent with the Approved Development Plan and/or other policies, procedures, rules, and regulations of the County or other applicable service providers, and this Service Plan. The District shall be authorized to own, operate, and maintain any part or all of the Public Improvements not otherwise dedicated to another entity. Determination of specific Public Improvements to be dedicated or to be retained by the District will be the subject of separate agreements among the interested parties.

2. Construction Standards Limitation. The District will ensure that the Public Improvements to be dedicated or maintained by the District are designed and constructed in accordance with the standards and specifications of the County, as well as the applicable standards of other governmental entities having jurisdiction over the specific Public Improvements. The District will obtain approval of civil engineering plans, and landscape and park plans, and will obtain applicable permits for construction and installation of Public Improvements from the County or other governmental entity with jurisdiction, as appropriate, and prior to performing such work.

3. Total Debt Issuance Limitation. The District shall not issue Debt in excess of Thirty-Two Million Dollars (\$32,000,000). Increases necessary to accomplish a refunding, reissuance, or restructuring of Debt shall not count against the foregoing total debt issuance limitation if a present value savings may be demonstrated.

4. Service Plan Amendment Requirement. Actions of the District that constitute material modifications to this Service Plan under the Special District Act shall entitle the County to all remedies available under State and local law to enjoin such actions, or the District shall obtain a service plan amendment, as required by § 32-1-207, C.R.S.

5. Water and Sanitation Services. With the exception of irrigation services ancillary to the District's construction, operation and maintenance of streetscape, park and recreation improvements, open spaces and landscaping related to storm drainage detention and mitigation, Ken-Caryl Ranch Water and Sanitation District will be the sole provider of water and sanitary sewer services within the Service Area of the District. A "Will Serve" form from the Ken-Caryl Ranch Water and Sanitation District is attached as Exhibit G. Certain of the water and/or sanitation improvements necessary to serve the Community may be provided by the Ken-Caryl Ranch Water and Sanitation District, while others may be provided by the District, the Developer or third party builders, and later conveyed to Ken-Caryl Ranch Water and Sanitation District for ongoing ownership, operation and maintenance.

6. Fire Protection Services. The West Metro Fire Protection District will be the sole provider of fire protection services within the Service Area of the District.

7. Park and Recreation Services. The property within the proposed District boundaries is currently included in the Ken-Caryl Ranch Master Association and the Plains Metropolitan District. It is anticipated that following organization of the District, the District's Service Area will be excluded from the boundaries of the Plains Metropolitan District and will be included into the boundaries of the Ken-Caryl Ranch Metropolitan District, and all residents, taxpayers and constituents of the District will thereafter be residents, taxpayers and constituents of, and will have access to all services and facilities provided by, the Ken-Caryl Ranch Metropolitan District and the Ken-Caryl Ranch Master Association. In addition, it is anticipated that certain of the park and recreation improvements provided by the District may be conveyed to the Ken-Caryl Ranch Metropolitan District for ongoing ownership, operation and maintenance pursuant to one or more agreements between the Ken-Caryl Ranch Metropolitan District, and the Developer and/or the District. The District will continue to have the power and authority to provide park and recreation improvements and services following the inclusion into Ken-Caryl Ranch Metropolitan District and will continue to own, operate and maintain those improvements not conveyed to Ken-Caryl Ranch Metropolitan District.

C. Preliminary Engineering Survey.

The Preliminary Engineering Survey sets forth the anticipated scope of Public Improvements and the initial estimated costs of the Public Improvements that may be provided by or through the District and is attached hereto as Exhibit E. The costs of the Public Improvements are currently estimated at approximately \$29,947,480. Pursuant to the Financial Plan and the projections detailed in Exhibit F, it is anticipated the District will be able to issue approximately \$25,285,000 in debt at the end of 2021, which issuance will net approximately \$18,370,550 in project funds; thus, it is anticipated the District will be able to finance approximately 61% of the

Public Improvements. Costs that cannot be financed by the District are expected to be funded by the Developer or third party builders. Actual costs of the Public Improvements will vary based in part on the specific requirements associated with each specific improvement, construction timing, and other factors. Final planning and design of the Public Improvements will depend on specific factors set forth in an Approved Development Plan, and, therefore, the Preliminary Engineering Survey is only conceptual in nature.

D. Proposed Public Improvements and District Services.

The District will be permitted, but not obligated, to exercise its statutory powers and authority as set forth herein to finance, construct, acquire, operate, and maintain the public facilities and improvements described in this Service Plan either directly or by contract. Where appropriate, the District will contract with various public and/or private entities to undertake such functions.

Construction of all Public Improvements will be scheduled to allow for proper sizing and phasing to keep pace with need. All descriptions of the proposed Public Improvements, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, requirements of the County, and construction design or scheduling may require. The majority of capital improvements to be constructed by the District are necessary in the initial years of development. For example, such improvements are required in order to provide, without limitation, initial water, sewer, storm drainage, grading, landscape, and park and recreation facilities, and roadway systems to support property owners and residents as they purchase property within the District's boundaries. Funding for some or all of the initial Public Improvements is expected to occur through advances made to the District by the Developer or through Developer's or third party builders' direct expenditure.

The following is a general list of the proposed Public Improvements to be constructed by the District and a description of the District's ongoing maintenance obligations, where applicable. Because the District may, under this Service Plan, expand or contract its improvement construction plans and services provided, this list is not intended to be exhaustive nor concrete. Maps depicting the proposed Public Improvements are attached as Exhibit D.

1. Sanitation

Except as limited in Section V.B.5, above, the District shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of storm or sanitary sewers, or both, flood and surface drainage improvements including but not limited to, culverts, dams, retaining walls, access ways inlets, detention ponds and paving, roadside swales and curb and gutter, wastewater lift stations, force mains and wetwell storage facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

2. Water

Except as limited in Section V.B.5, above, the District shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing of a complete potable water and non-potable irrigation water system, including but not limited to, water rights, water supply, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems.

3. Streets

The District shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of street and roadway improvements, including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, under grounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements together with extension of and improvements to said facilities.

4. Traffic and Safety Controls

The District shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets and highways, as well as other facilities and improvements including but not limited to signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, together with extensions of and improvements to said facilities.

5. Landscaping.

The District may, but shall not be obligated to, install a variety of landscaping throughout the District, including but not limited to landscaped highlights along the internal and adjacent streets and entry features at the main entrances. Unless otherwise agreed to with the County or other service provider, the District will be responsible for the regular maintenance of all landscaping on District property.

6. Park and Recreation

Except as limited herein, the District shall have the power and authority, but not the obligation, to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation facilities, services, or programs including, but not limited to, grading, soil preparation, sprinkler systems, fencing, pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and

decorative lighting, community events, and other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto; provided, however, the District's power and authority to provide park and recreation improvements and services shall be limited to local park and recreation improvements and services only.

7. Transportation

The District shall have the power and authority, but not the obligation, to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public transportation system improvements, including but not limited to transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including structures for repair, operations and maintenance of such facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

8. Television Relay and Translation

The District shall have the power and authority, but not the obligation, to provide for the design, acquisition, construction, completion, installation, financing, and/or operation and maintenance of television relay and translation facilities, including but not limited to cable television and communication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities; provided, it is anticipated the District will utilize this power and authority for the limited purpose of the installation of conduit as a part of street construction or other public improvement projects.

9. Security

Provided the District shall be required to consult with the Jefferson County Sheriff's Department prior to providing any security services within the District, the District shall have the power and authority, but not the obligation, to provide security services within the boundaries of the District, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as amended; however, in no way are this power and authority intended to limit or supplant the responsibility and authority of law enforcement agencies (i.e., the Jefferson County Sheriff's Department) within the boundaries of the District.

10. Covenant Enforcement

It is anticipated that the District may provide covenant enforcement and design review services in place of traditional homeowner or property owner associations for part or all of the Community. However, nothing herein prevents the Developer, builders, residents or others from establishing homeowner or property owner associations to perform various functions for certain portions or all of the Community as allowed by law. The District shall have the power and authority, but not the obligation, to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended.

## 11. Fire Protection

The District is not authorized to provide fire protection services or improvements and shall not duplicate or interfere with any fire protection services or improvements provided by West Metro Fire Protection District; provided, the authority, which is not an obligation, to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire hydrants and related fire protection improvements incidental to and in connection with the District's other public improvement and service powers authorized or described herein shall not be limited by this subsection.

### E. Conformance with the Jefferson County Master Plan.

The formation of the District conforms with the Jefferson County Master Plan. Specifically, the Master Plan provides that: “[s]pecial districts should be well planned, fiscally responsible and provide a satisfactory level of service.” (Jefferson County Comprehensive Master Plan, p. 52).

As detailed throughout this Service Plan, the District will provide Public Improvements and services consistent with Approved Development Plans. As described in the Financial Plan, the District is projected to have the financial ability to provide the proposed Public Improvements and services in a fiscally responsible and efficient manner. Further, the services to be provided by the District will enhance the quality of life for the inhabitants of the new Community as well as the general public.

The Master Plan also provides a stated goal of “[ensuring] that efficient, cost-effective, and reliable Services, Facilities, and Utilities are available for existing and planned development.” (Jefferson County Comprehensive Mater Plan, p. 75). As stated elsewhere in this Service Plan, no other governmental entities, including the County, located in the immediate vicinity of the District consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, or financing of the Public Improvements needed for the Community. The formation of the District will empower the District to provide efficient, cost-effective, and reliable Public Improvements and services to the Community.

## VI. FINANCIAL PLAN

### A. General.

The District shall be authorized, but shall not be obligated, to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as development occurs such that the District can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed Thirty-Two Million Dollars (\$32,000,000) and shall be permitted to be

issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan and phased to serve development as it occurs. All Debt issued by the District may be payable from any and all legally available revenues of the District, including general *ad valorem* taxes and Fees to be imposed upon all Taxable Property within the District, as the Board of Directors may deem appropriate. The District may also rely upon various other revenue sources authorized by law.

A Financial Plan, providing detailed projections regarding the District's anticipated buildout, assessed value over time, and proposed debt service, was prepared by D.A. Davidson & Co. and is attached as Exhibit F. This Financial Plan is a projection only, and does not obligate the District or otherwise limit the District's ability to issue debt or other financial obligations in its discretion.

As detailed in Exhibit F, the Financial Plan anticipates a full buildout of 755 single-family and multi-family units with 44 completed in 2023, 468 completed in 2024, 159 completed in 2025, and 84 completed in 2026. The projected assessed value of the District at full buildout is approximately \$31,000,000 (2028 assessed value). Based on the assumptions and projections further detailed in Exhibit F, it is anticipated the District will be able to issue approximately \$25,285,000 in debt at the end of 2021, which issuance will net approximately \$18,370,550 in project funds.

In advance of the District's ability to issue debt on a reasonable basis, it is expected that the Developer will finance, or advance to the District, those funds necessary to construct some or all of the Public Improvements. The District is, in turn, expected to enter into reimbursement agreements or issue repayment notes to the Developer, to be funded from the proceeds of bonds issued by the District when it has the financial ability to pay the same as due.

B. Maximum Net Effective Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued, but in no event shall the interest rate on any Debt issued by the District exceed the Maximum Net Effective Interest Rate. The underwriting discount on any Debt shall not exceed the Maximum Underwriting Discount. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then-applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

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

1. To the extent permitted by Section 32-1-1101(6), C.R.S., for the portion of any aggregate Debt of the District which exceeds fifty percent (50%) of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be 50.000 mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.C.2. below; provided that if after January 1, 2021 there are changes in the method of calculating assessed

valuation or any constitutionally-mandated tax credit, cut or abatement, the mill levy limitation applicable to Debt may be increased or decreased to reflect such changes, such 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, 2021, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of valuation for assessment of residential real property or other taxable property shall be deemed to be a change in the method of calculating assessed valuation.

2. To the extent permitted by Section 32-1-1101(6), C.R.S., for the portion of any aggregate Debt of the District which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate or amount. The application of the Maximum Debt Mill Levy can be illustrated as follows:

*For Debt > 50% of Assessed Value = Maximum Debt Mill Levy Applies*  
*Greater than*

*For Debt ≤ 50% of Assessed Value = Unlimited Mill Levy*  
*Less than or equal to*

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2. above, so that the District is authorized to pledge to its payment an unlimited mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed value ratio.

4. Generally speaking, the debt to assessed value method set forth above means that during the early stages of development within the District, the District's mill levy will be limited to the Maximum Mill Levy. Once the assessed value of the District increases such that the District's Debt is less than 50% of the assessed value (in other words, the District's assessed value is more than twice the Debt), the Maximum Mill Levy does not apply and the District is not limited in the number of mills it may levy. However, in practice, it does not necessarily follow that the District will increase the mill levy beyond the Maximum Mill Levy. Under normal circumstances, any time a district's debt is less than or equal to 50% of its assessed value, the Maximum Mill Levy *or less* will be sufficient to service outstanding debt. The Maximum Mill Levy restriction is removed when the District's Debt is less than or equal to 50% of its assessed value, and remains removed, in order to benefit the future homeowners. In a residential district like this, at the point in time in which the assessed value is twice as large as the District's Debt, the District will almost certainly be homeowner-controlled, and the homeowners will set the mill levy rates through their Board. At that point in time there may be a desire among the homeowners to restructure the District's debt in order to take advantage of lower interest rates, extend and reduce debt payments, or speed up repayment of the debt. Because the District would no longer be limited to the Maximum Mill Levy, the District could, for example, repay its debt earlier or



receive better interest rates in connection with a new bond issuance and greatly reduce the District's overall debt repayment obligation. This is a significant advantage to the future homeowners, rather than a potential burden.

D. Fees.

The District may, in its discretion and consistent with the provisions of the Special District Act and other applicable law, impose Fees for services, programs, improvements, or facilities provided by the District. It is anticipated that the District will impose a one-time development fee due at the time of the issuance of a building permit on all residential units within the boundaries of the District in the amount of \$1,500 per single family detached residential unit, \$1,000 per single-family attached residential unit (townhome), and \$500 per multi-family residential unit.

E. Debt Repayment Sources.

The District may impose a mill levy on Taxable Property within its boundaries as a primary source of revenue for repayment of debt service and for funding District Activities. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include revenue derived from Fees. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy. Mill levies and Fees intended to fund general District Activities will be in direct relation to the cost of providing the services contemplated in this Service Plan.

F. Security for Debt.

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

G. TABOR and Statutory Compliance.

1. The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up enterprises or other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of the Board.

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

H. District's Operating Costs.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be

constructed and maintained. As shown in Exhibit F, it is anticipated the District's operations will be funded by an annual operations and maintenance mill levy of approximately 10.000 mills. The first year's operating budget, including legal and accounting expenses is estimated to be One Hundred Thousand Dollars (\$100,000) which is anticipated to be derived from property taxes and other revenues, including advances from the Developer. After buildout the District's annual operating expenses are estimated to be approximately \$100,000 in years 2022-2024 and increasing to \$200,000 in years 2025 and beyond. A maintenance and operation plan detailing the District's estimated annual operating expenses and depicting the construction, ownership and maintenance responsibilities for the Public Improvements is included as Exhibit J.

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the District's ability to increase its mill levy as necessary for the provision of operation and maintenance services.

I. Financial Plan Flexibility.

The District's Financial Plan has some "flexibility" built into it in a number of ways. The list of Public Improvements provided in this Service Plan is only a starting point for the District and may be added to or redacted as necessary. The Preliminary Engineering Survey is only an estimate of the cost of the Public Improvements. Financially, the District is not obligated to issue debt at any time and is not obligated to issue the maximum debt allowed under this Service Plan. Additionally, if debt is issued by the District, it may be issued in phases and in concurrence with the construction of Taxable Property so as to parallel the increasing assessed value of the District and need.

**VII. DISCLOSURE AND ANNUAL REPORT**

A. General.

If requested by the County, the District shall be responsible for submitting an annual report to the County Administrator's Office no later than August 1st of each year following the year in which the Order and Decree creating the District has been issued. Without the request of the County and as a condition of the approval of this Service Plan, the District shall cause a disclosure of the existence, contact information and taxing powers (including a sample calculation of anticipated taxes) of the District to be recorded against all of the property within the District.

B. Disclosure to Purchasers.

In order to provide additional notice to purchasers and future tax payers within the Project of the property taxes that may be imposed by the District, following District formation and prior to the initial transfer of property within the District from the Developer to a third party, the District shall record a notice, in a form approved by the County, with the Jefferson County Clerk and Recorder, against all property included within the Service Area, stating the District's maximum property tax mill levies and maximum amount of debt that the District may issue. The

notice shall also provide a sample calculation of the anticipated taxes a property owner within the Service Area may pay based on the projected mill levies and tax assessment.

C. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.
2. Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.
3. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.
4. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
5. A list of all Public Improvements constructed by the District that have been dedicated to and accepted by the County as of December 31 of the prior year.
6. The assessed valuation of the District for the current year.
7. Current year budget including a description of the Public Improvements to be constructed in such year.
8. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.
9. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

**VIII. CONTACTS**

The following is a list of all persons or organizations responsible for the production of this service plan:

Developer:                   NADG Ken-Caryl Ranch LP  
                                  Gilbert Weiss  
                                  Steve Bishop  
                                  2851 John Street, Suite One  
                                  Markham, Ontario L3R 5R7  
                                  gweiss@nadg.com  
                                  sbishop@nadg.com

Development Consultant: Dennis Carruth  
Carruth Properties Company  
10106 West San Juan Way, Suite 205  
Littleton, Colorado 80127  
303-973-3344 x302  
dennis@carruthproperties.com

Attorney: Spencer Fane LLP  
Tom George  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203  
303-839-3800  
tgeorge@spencerfane.com

Financial: D.A. Davidson & Co.  
Laci Knowles  
1550 Market Street, Suite 300  
Denver, CO 80202  
303.764.5764  
lknowles@dadco.com

Consulting Engineer: Redland Consulting Group, Inc.  
Mike Pietschmann, Principal  
1500 Canal Court  
Littleton, CO 80120  
720-283-6783 x 128  
Email: Mpietschmann@redland.com

## **IX. CONCLUSION**

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the District 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 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 District are compatible with the facility and service standards of the County;

7. The proposal is in substantial compliance with a master plan adopted pursuant to Section 30-28-106, C.R.S.;

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

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

**EXHIBIT A**  
**Legal Description of Initial District Boundary**

**EXHIBIT A**  
**LEGAL DESCRIPTION**

TWO (2) PARCELS OF LAND LOCATED IN THE SOUTH HALF OF SECTION 29 AND THE NORTHEAST QUARTER OF SECTION 32, TOWNSHIP 5 SOUTH, RANGE 69 WEST, OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**NORTH PARCEL:**

**COMMENCING** AT THE EAST QUARTER CORNER OF SAID SECTION 29;

THENCE ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 29, SOUTH 89°54'29" WEST, A DISTANCE OF 1642.46 FEET TO THE **POINT OF BEGINNING**;

THENCE SOUTH 00°00'19" WEST, A DISTANCE OF 276.11 FEET TO THE NORTHEAST CORNER OF KEN CARYL RANCH NORTH PLAINS PHASE I EXEMPTION SURVEY AS RECORDED UNDER RECEPTION NO. 79107172 IN THE RECORDS OF THE JEFFERSON COUNTY CLERK AND RECORDER'S OFFICE;

THENCE ALONG THE BOUNDARY OF SAID KEN CARYL RANCH NORTH PLAINS PHASE I EXEMPTION SURVEY THE FOLLOWING FIVE (5) COURSES;

1. NORTH 88°31'54" WEST, A DISTANCE OF 248.88 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 340.89 FEET;
2. SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 66°02'45", AN ARC LENGTH OF 392.95 FEET;
3. SOUTH 25°25'19" WEST, A DISTANCE OF 241.61 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 590.00 FEET;
4. SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 54°00'00", AN ARC LENGTH OF 556.06 FEET;
5. SOUTH 28°34'41" EAST, A DISTANCE OF 305.19 FEET TO THE NORTHEASTERLY RIGHT-OF-WAY OF SOUTH ALKIRE STREET, AND THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 970.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 33°21'59" EAST;

THENCE ALONG THE RIGHT-OF-WAY OF SAID SOUTH ALKIRE STREET THE FOLLOWING ELEVEN (11) COURSES;

1. NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 29°23'17", AN ARC LENGTH OF 497.53 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 983.36 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 62°46'31" EAST;
2. NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 03°00'04", AN ARC LENGTH OF 51.51 FEET;
3. NORTH 24°12'47" WEST, A DISTANCE OF 138.18 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 330.00 FEET;
4. NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 56°36'33", AN ARC LENGTH OF 326.05 FEET;
5. SOUTH 09°05'21" WEST, A DISTANCE OF 29.92 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 300.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 09°05'10" WEST;

6. EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 14°16'35", AN ARC LENGTH OF 74.75 FEET;
7. SOUTH 23°11'46" WEST, A DISTANCE OF 30.21 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 270.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 23°29'06" WEST;
8. SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 42°18'07", AN ARC LENGTH OF 199.34 FEET;
9. SOUTH 24°12'47" EAST, A DISTANCE OF 138.18 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1,030.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 65°47'47" EAST;
10. SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 32°25'32", AN ARC LENGTH OF 582.91;
11. SOUTH 56°38'42" EAST, A DISTANCE OF 345.21 FEET TO THE NORTHERLY MOST CORNER OF MOUNTAIN GATE AT KEN CARYL III PHASE 2 AS RECORDED UNDER RECEPTION NO. F0209976 IN SAID RECORDS;

THENCE ALONG THE NORTHWESTERLY BOUNDARY OF SAID MOUNTAIN GATE AT KEN CARYL III PHASE 2, AND THE NORTHWESTERLY BOUNDARY OF MOUNTAIN GATE AT KEN CARYL PHASE 1 AS RECORDED UNDER RECEPTION NO. F0187943 IN SAID RECORDS SOUTH 33°24'05" WEST, A DISTANCE OF 423.48 FEET TO THE NORTHERLY RIGHT-OF-WAY OF INDORE PLACE;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY THE FOLLOWING FOUR (4) COURSES;

1. NORTH 56°35'00" WEST, A DISTANCE OF 49.97 FEET;
2. SOUTH 33°25'00" WEST, A DISTANCE OF 279.31 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 250.00 FEET;
3. SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 20°04'58", AN ARC LENGTH OF 87.63 FEET;
4. SOUTH 53°29'55" WEST, A DISTANCE OF 196.05 FEET TO THE NORTHEASTERLY BOUNDARY OF STARR CENTRE AS RECORDED UNDER RECEPTION NO. F0165000 IN SAID RECORDS;

THENCE ALONG THE NORTHEASTERLY AND NORTHWESTERLY BOUNDARY OF SAID STARR CENTRE THE FOLLOWING TWO (2) COURSES:

1. NORTH 32°30'54" WEST, A DISTANCE OF 334.03 FEET;
2. SOUTH 54°15'34" WEST, A DISTANCE OF 1,037.12 FEET TO THE EASTERLY RIGHT-OF-WAY OF C-470 AS RECORDED UNDER RECEPTION NO. 81007790 IN SAID RECORDS;

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

1. NORTH 32°11'12" WEST, A DISTANCE OF 170.65 FEET;
2. NORTH 21°03'08" WEST, A DISTANCE OF 900.22 FEET;
3. NORTH 20°44'03" WEST, A DISTANCE OF 600.08 FEET;
4. NORTH 34°42'39" WEST, A DISTANCE OF 310.48 FEET;
5. NORTH 19°46'46" WEST, A DISTANCE OF 676.91 FEET;
6. SOUTH 89°58'36" EAST, A DISTANCE OF 107.20 FEET;



7. NORTH 00°20'06" WEST, A DISTANCE OF 350.13 FEET TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 29;

THENCE ALONG SAID NORTH LINE, SOUTH 89°58'42" EAST, A DISTANCE OF 1847.47 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 29;

THENCE ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 29, NORTH 89°54'29" EAST, A DISTANCE OF 1,000.66 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 114.985 ACRES, (5,008,747 SQUARE FEET), MORE OR LESS.

**SOUTH PARCEL:**

**COMMENCING** AT THE NORTHEAST CORNER OF SAID SECTION 32;

THENCE ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 32, SOUTH 89°55'59" WEST, A DISTANCE OF 90.17 FEET;

THEN DEPARTING SAID NORTH LINE, SOUTH 00°04'01" EAST, A DISTANCE OF 50.00 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF WEST KEN CARYL AVENUE, AND THE **POINT OF BEGINNING**;

THENCE ALONG THE WESTERLY BOUNDARY OF THAT CERTAIN SPECIAL WARRANTY DEED AS RECORDED UNDER RECEPTION NO. 201388478 IN SAID RECORDS THE FOLLOWING THIRTEEN (13) COURSES;

1. SOUTH 00°02'50" EAST, A DISTANCE OF 13.70 FEET;
2. SOUTH 24°08'31" EAST, A DISTANCE OF 19.61 FEET;
3. SOUTH 18°24'02" EAST, A DISTANCE OF 40.85 FEET;
4. SOUTH 00°34'48" WEST, A DISTANCE OF 29.91 FEET;
5. SOUTH 06°23'06" WEST, A DISTANCE OF 122.58 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 432.80 FEET;
6. SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 06°19'38", AN ARC LENGTH OF 47.80 FEET;
7. SOUTH 00°59'32" EAST, A DISTANCE OF 42.07 FEET;
8. SOUTH 04°22'13" EAST, A DISTANCE OF 39.30 FEET;
9. SOUTH 00°03'14" WEST, A DISTANCE OF 398.75 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 429.00 FEET;
10. SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 11°35'45", AN ARC LENGTH OF 86.82 FEET;
11. SOUTH 11°32'30" EAST, A DISTANCE OF 65.54 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 371.00 FEET;
12. SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 11°35'46", AN ARC LENGTH OF 75.09 FEET;
13. SOUTH 00°03'14" WEST, A DISTANCE OF 33.37 FEET TO THE NORTHERLY BOUNDARY OF KEN CARYL RANCH PLAINS PHASE IX AS RECORDED UNDER RECEPTION NO. 79037449 IN SAID RECORDS;

THENCE ALONG SAID NORTHERLY BOUNDARY, NORTH 88°34'01" WEST, A DISTANCE OF 1,231.16 FEET;

THENCE SOUTH 89°01'18" WEST, A DISTANCE OF 30.00 FEET TO THE CENTERLINE OF THAT VACATED PORTION OF ALKIRE STREET AS RECORDED UNDER RECEPTION NO. F0523023 IN SAID RECORDS;

THENCE ALONG SAID CENTERLINE, NORTH 00°58'42" WEST, A DISTANCE OF 673.58 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF SOUTH ALKIRE STREET AS RECORDED UNDER RECEPTION NO. 79037446 IN SAID RECORDS;

THENCE ALONG THE SOUTHERLY AND EASTERLY RIGHT-OF-WAY OF SAID SOUTH ALKIRE STREET THE FOLLOWING SIX (6) COURSES

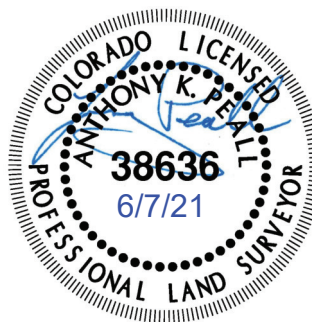
1. NORTH 89°01'18" EAST, A DISTANCE OF 30.00 FEET;
2. NORTH 00°58'42" WEST, A DISTANCE OF 75.03 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 362.50 FEET;
3. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 09°31'38", AN ARC LENGTH OF 60.28 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE WESTERLY HAVING A RADIUS OF 362.50 FEET;
4. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 09°31'38", AN ARC LENGTH OF 60.28 FEET;
5. NORTH 00°58'42" WEST, A DISTANCE OF 76.88 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 30.00 FEET;
6. NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°54'41", AN ARC LENGTH OF 47.60 FEET TO SAID SOUTHERLY RIGHT-OF-WAY OF WEST KEN CARYL AVENUE;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY THE FOLLOWING SIX (6) COURSES;

1. NORTH 89°55'59" EAST, A DISTANCE OF 635.05 FEET;
2. SOUTH 00°04'01" EAST, A DISTANCE OF 20.00 FEET;
3. NORTH 89°55'59" EAST, A DISTANCE OF 90.00 FEET;
4. NORTH 00°04'01" WEST, A DISTANCE OF 20.00 FEET;
5. NORTH 89°55'59" EAST, A DISTANCE OF 444.30 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 30.00 FEET;
6. EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 01°20'31", AN ARC LENGTH OF 0.70 FEET TO THE **POINT OF BEGINNING**.

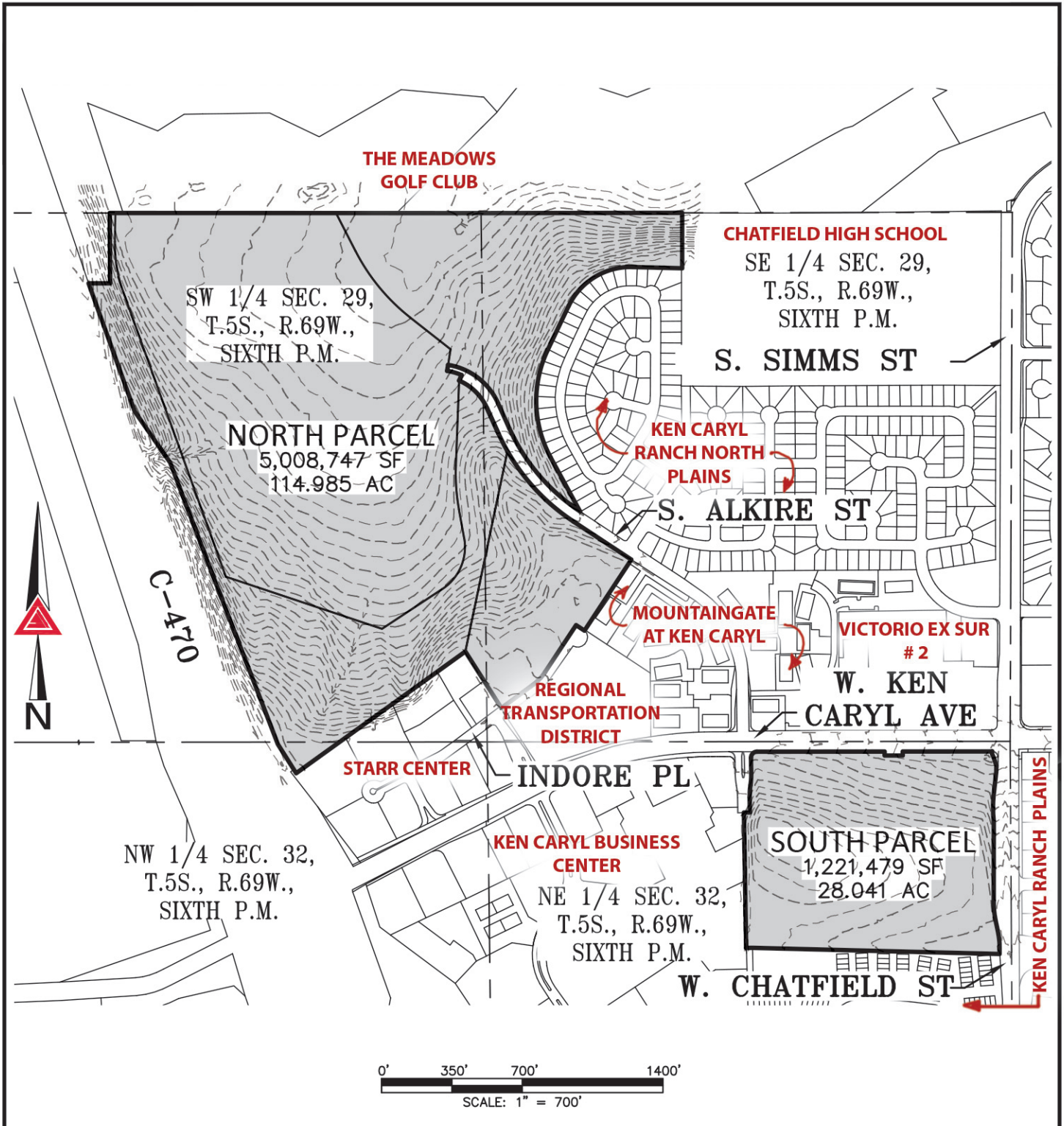
CONTAINING AN AREA OF 28.041 ACRES, (1,221,479 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.



ANTHONY K. PEALL, PLS 38636  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 EAST MINERAL AVE., SUITE 1, LITTLETON, CO 80122  
303-713-1898

**EXHIBIT B**  
**Map of Initial District Boundary**



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

PATH: \_\_\_\_\_  
 DWG NAME: \_\_\_\_\_  
 DWG: RBA      CHK: AKP  
 DATE: 03/24/2021  
 SCALE: 1" = 700'

District Legal Boundary.dwg



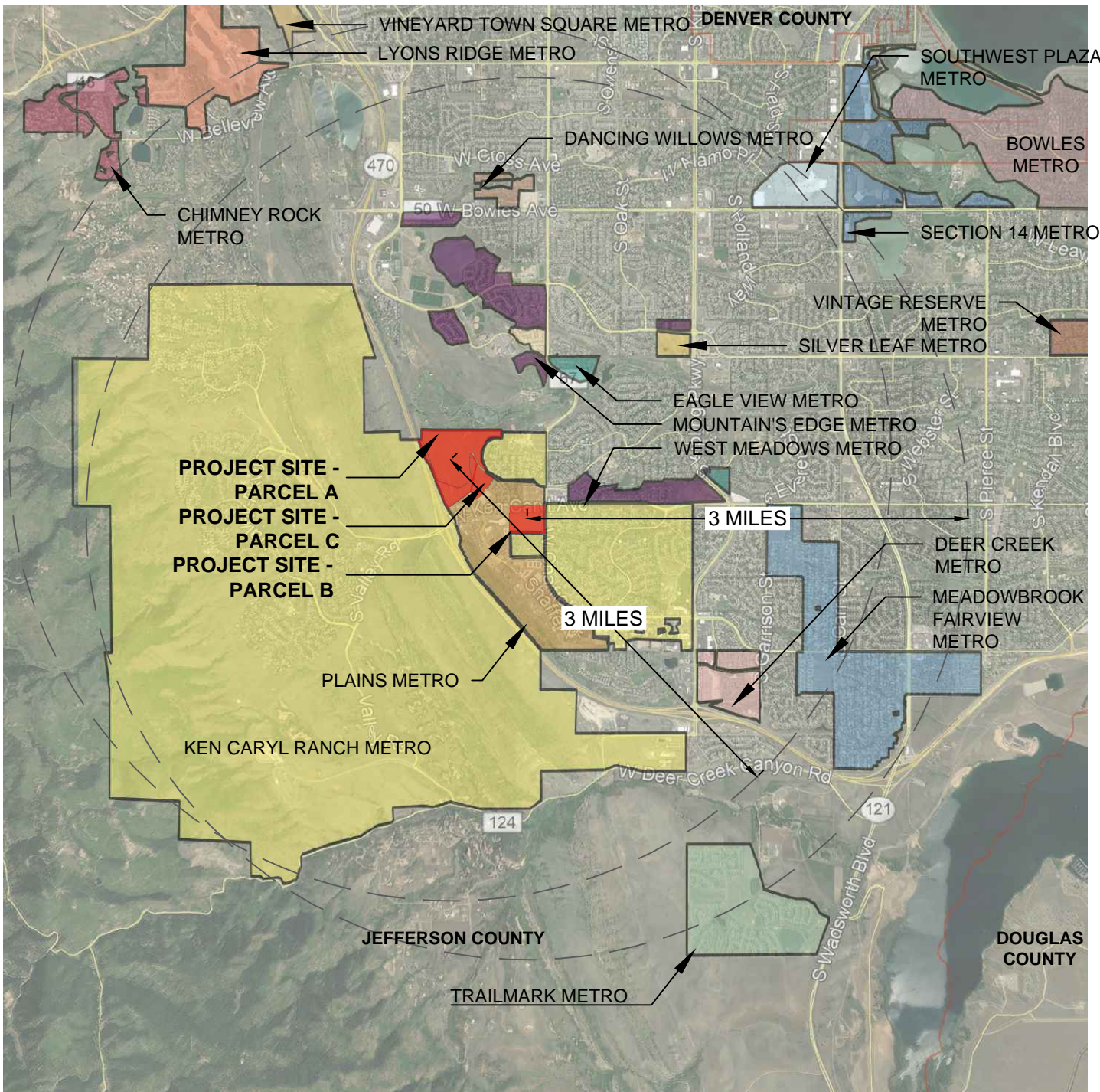
300 East Mineral Ave,  
 Suite 1  
 Littleton, Colorado 80122  
 Phone: (303)713-1898  
 Fax: (303)713-1897  
[www.aztecconsultants.com](http://www.aztecconsultants.com)

Q:\54820-28 - Ken Caryl North Parcel\Draw\EXHIBITS

**DISTRICT BOUNDARY**  
 SEC 29, SEC 32, T5S, R69W, 6TH P.M.  
 JEFFERSON COUNTY, COLORADO  
 JOB NUMBER 54820-28      5 OF 5 SHEETS

**EXHIBIT C**  
**Vicinity Map and Maps of Surrounding Districts and Municipalities**

I:\2020\20001 - Ken Caryl Ranch\CADD\Exhibits\2021-01-20\_Metro District\Diagrams.dwg - tab: VICINITY - Jun 03, 2021 - 2:33pm - ikohnett



SCALE: 1" = 1 MI.



# VICINITY MAP

## KEN CARYL SERVICE PLAN

DATE 6/03/2021

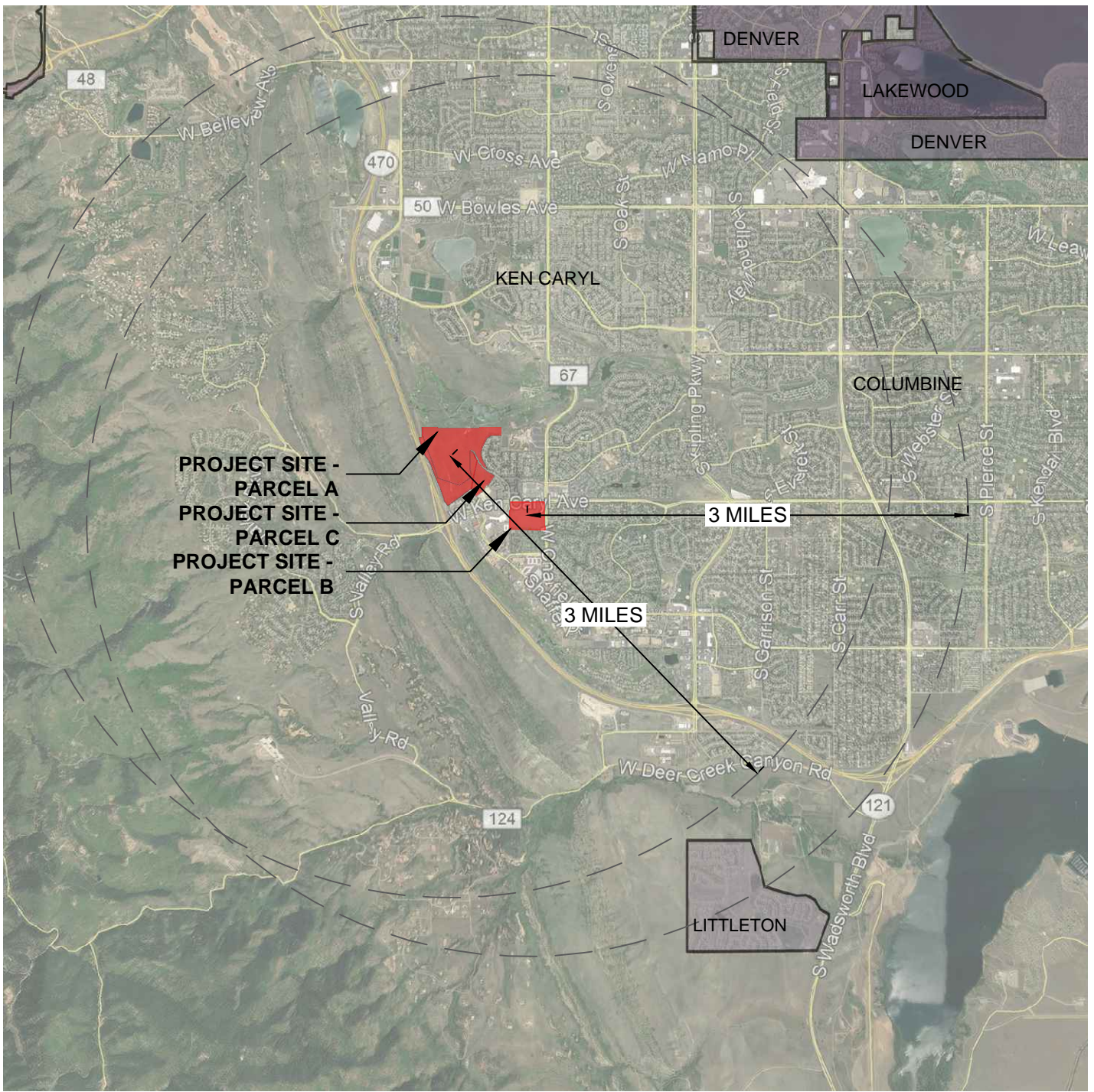
PROJ. NO. 20001



KEN CARYL

CO

I:\2020\20001 - Ken Carvl Ranch\CADD\Exhibits\2021-01-20\_Metro Distric Exhibits\200001-KenCarvl\_MetroDistrict-Diagrams.dwg tab: MUNICIPALITY\_Jun.03.2021 - 2:33pm\_ikohnert



SCALE: 1" = 1 MI.



# Surrounding Municipalities

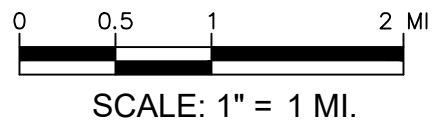
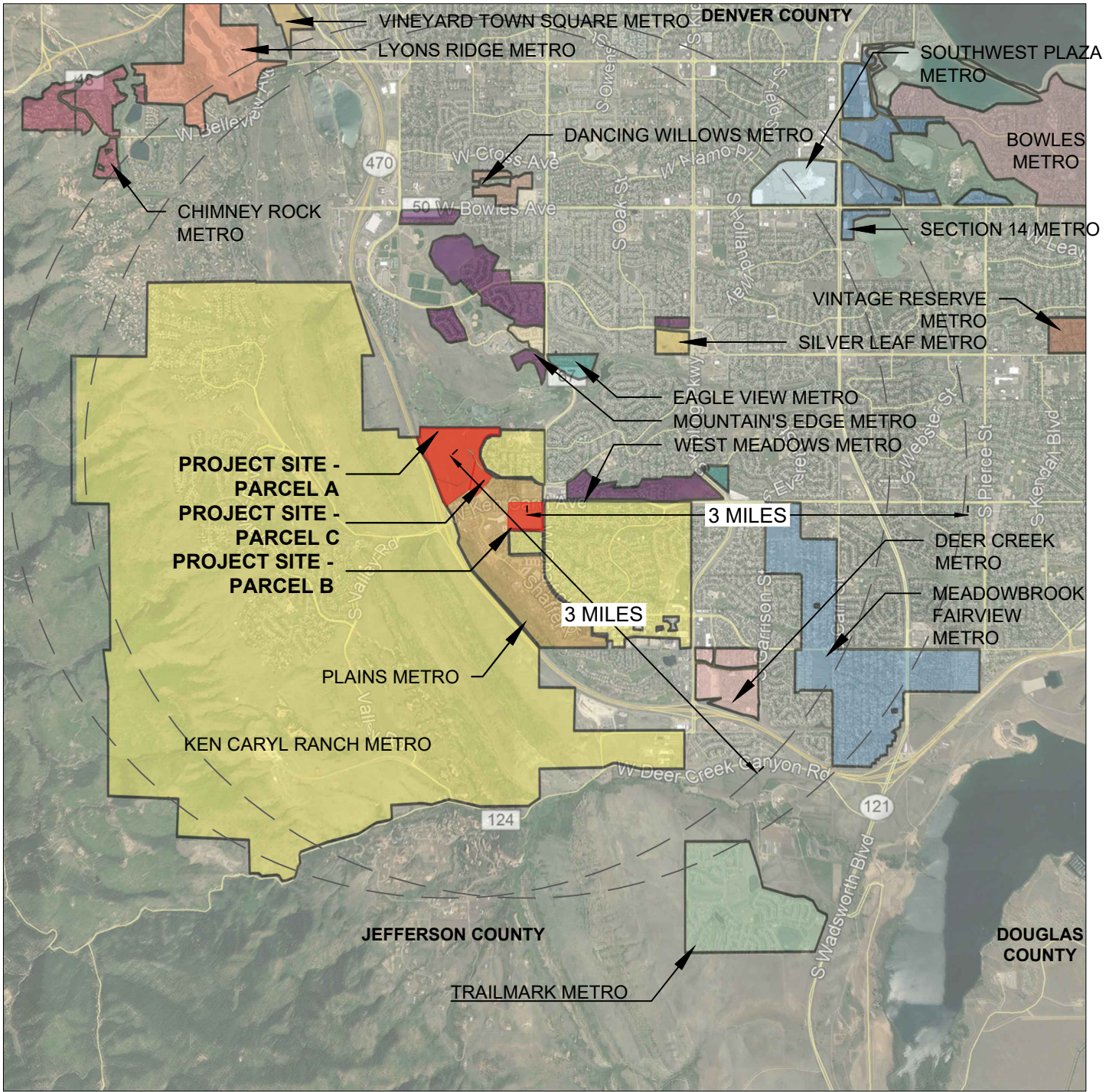
## KEN CARYL SERVICE PLAN

KEN CARYL

CO

DATE 6/03/2021  
 PROJ. NO. 20001

I:\2020\20001 - Ken Caryl Ranch\CADD\Exhibits\2021-01-20\_Metro District Diagrams.dwg - tab: METRO - Jun 03, 2021 - 3:05pm - ikohnert



## Surrounding Metropolitan Districts

DATE 6/03/2021  
 PROJ. NO. 20001



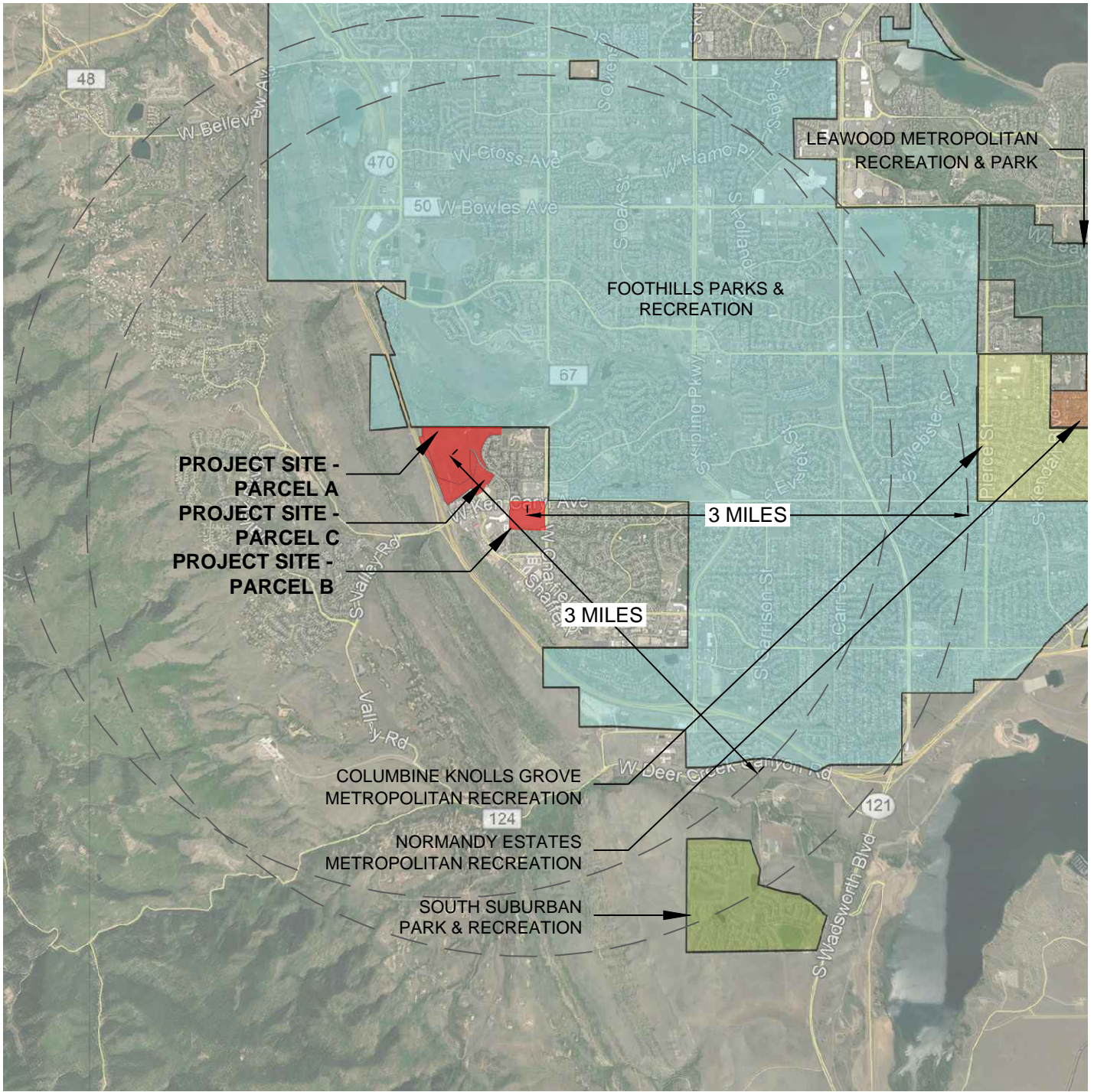
# KEN CARYL SERVICE PLAN

KEN CARYL

CO



I:\2020\20001 - Ken Caryl Ranch\CADD\Exhibits\2021-01-20\_Metro District-District-Diagrams.dwg tab: PARKS & REC Jun 03, 2021 - 2:33pm ikohnert



PROJECT SITE -  
PARCEL A  
PROJECT SITE -  
PARCEL C  
PROJECT SITE -  
PARCEL B

3 MILES

3 MILES



SCALE: 1" = 1 MI.



# Surrounding Parks & Recreation Districts

## KEN CARYL SERVICE PLAN

DATE 6/03/2021

PROJ. NO. 20001

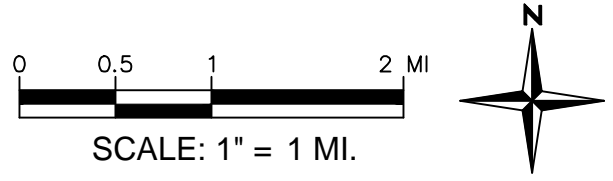


KEN CARYL

CO

4

I:\2020\20001 - Ken Caryl Ranch\CADD\Exhibits\2021-01-20\_Metro District-District-Diagrams.dwg tab: WATER\_Jun 03, 2021 - 2:34pm ikohnert



## Surrounding Water Districts

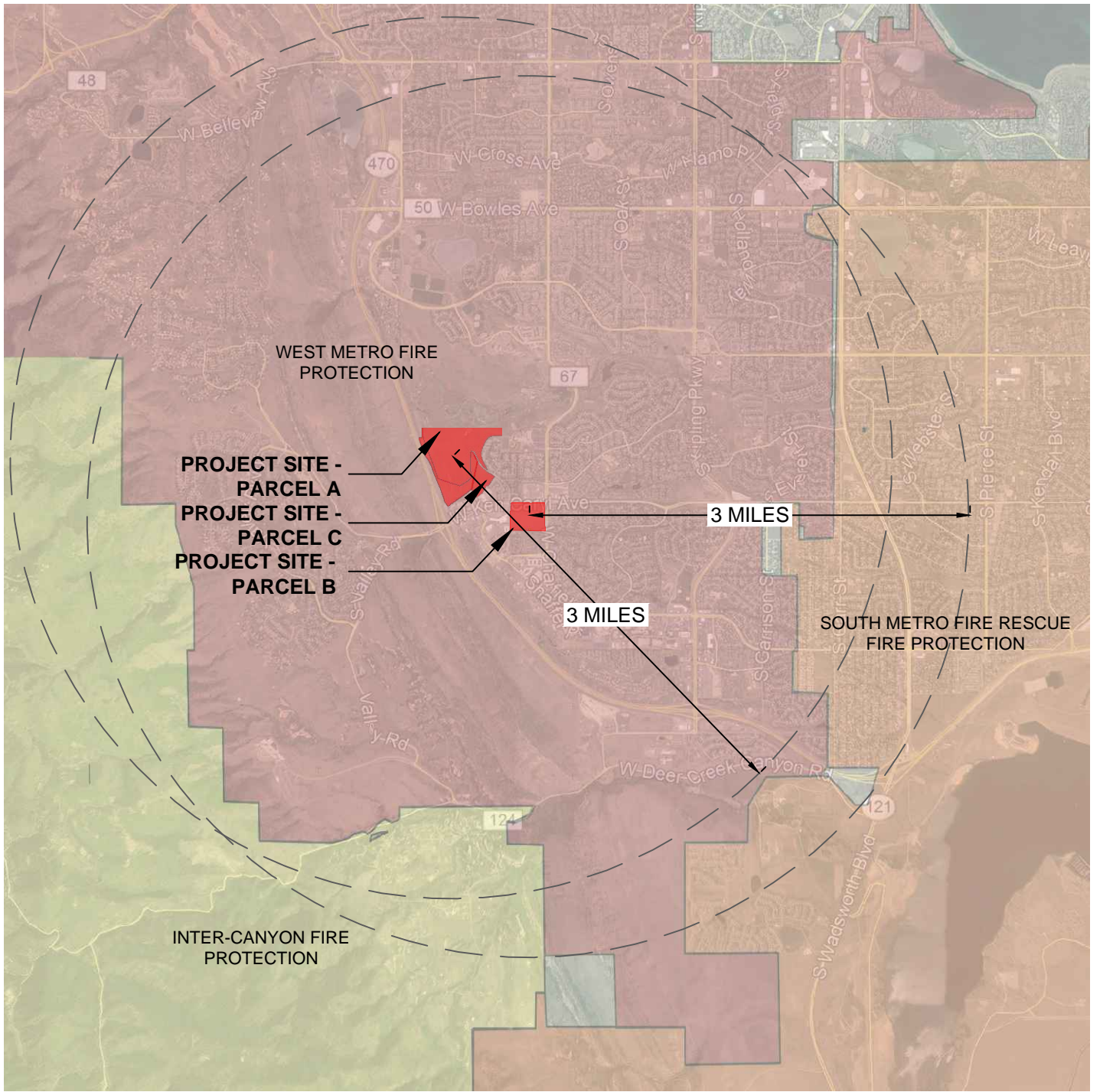
### KEN CARYL SERVICE PLAN

KEN CARYL

CO

DATE 6/03/2021  
PROJ. NO. 20001

I:\2020\20001 - Ken Caryl Ranch\CADD\Exhibits\2021-01-20\_Metro District-Exhibits\200001-KenCaryl\_MetroDistrict-Diagrams.dwg tab: FIRE\_Jun 03, 2021 - 2:34pm ikohnert



SCALE: 1" = 1 MI.



### Surrounding Fire Districts

# KEN CARYL SERVICE PLAN

KEN CARYL

CO

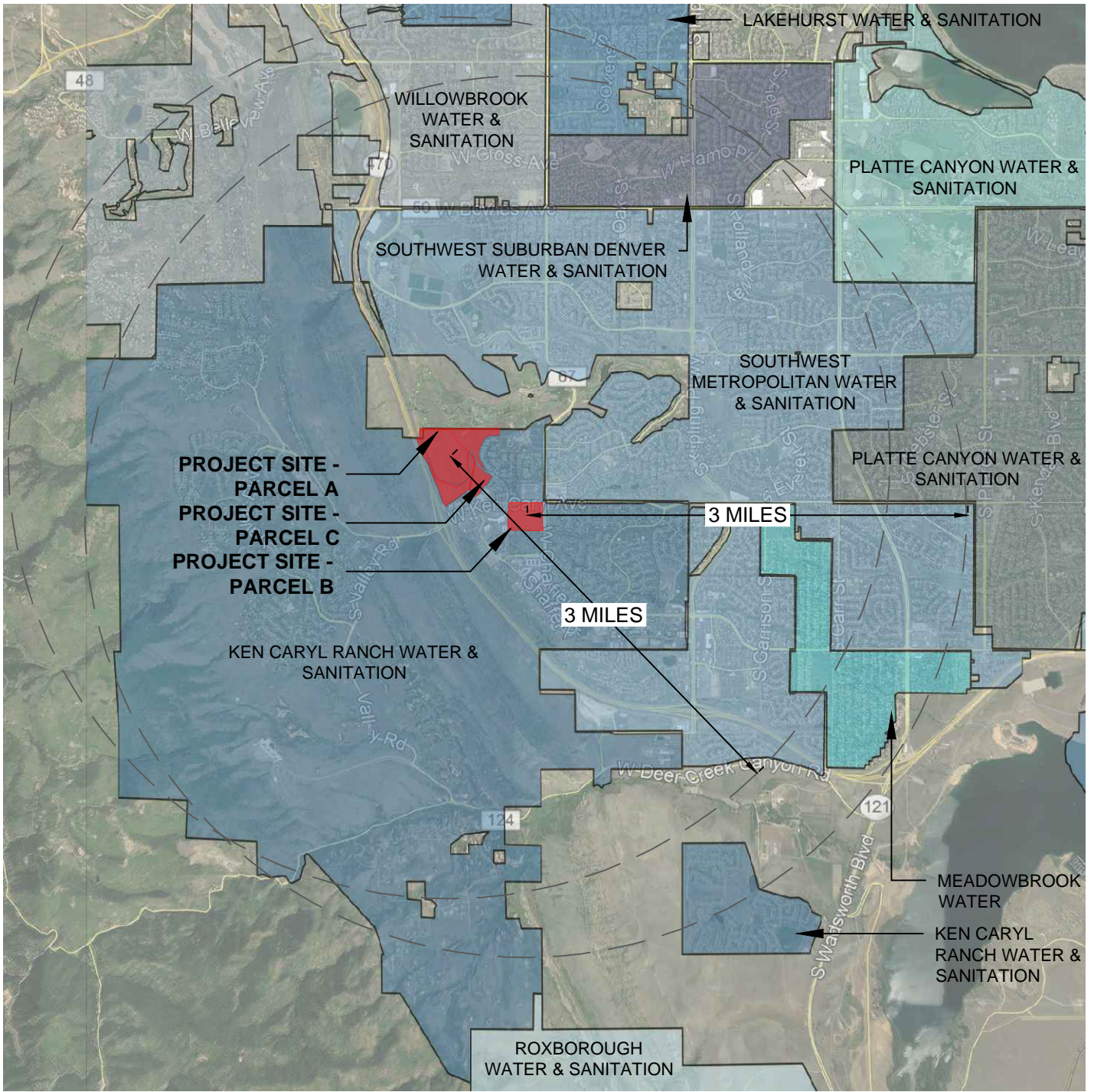
DATE 6/03/2021

PROJ. NO. 20001

# 6

**Redland**  
WHERE GREAT PLACES BEGIN  
720.283.4783 Office  
1500 West Canal Court  
Littleton, Colorado 80120  
REDLAND.COM

I:\2020\20001 - Ken Caryl Ranch\CADD\Exhibits\2021-01-20\_Metro District-Exhibits\200001-KenCaryl\_MetroDistrict-Diagrams.dwg tab: WATER & SANITATION Jun 03, 2021 - 2:34pm ikohnert



SCALE: 1" = 1 MI.



# Surrounding Water & Sanitation Districts

## KEN CARYL SERVICE PLAN

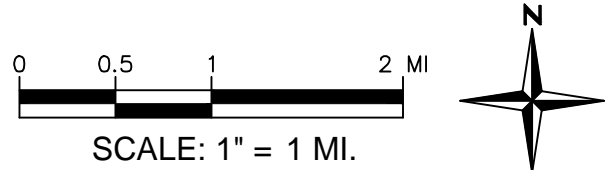
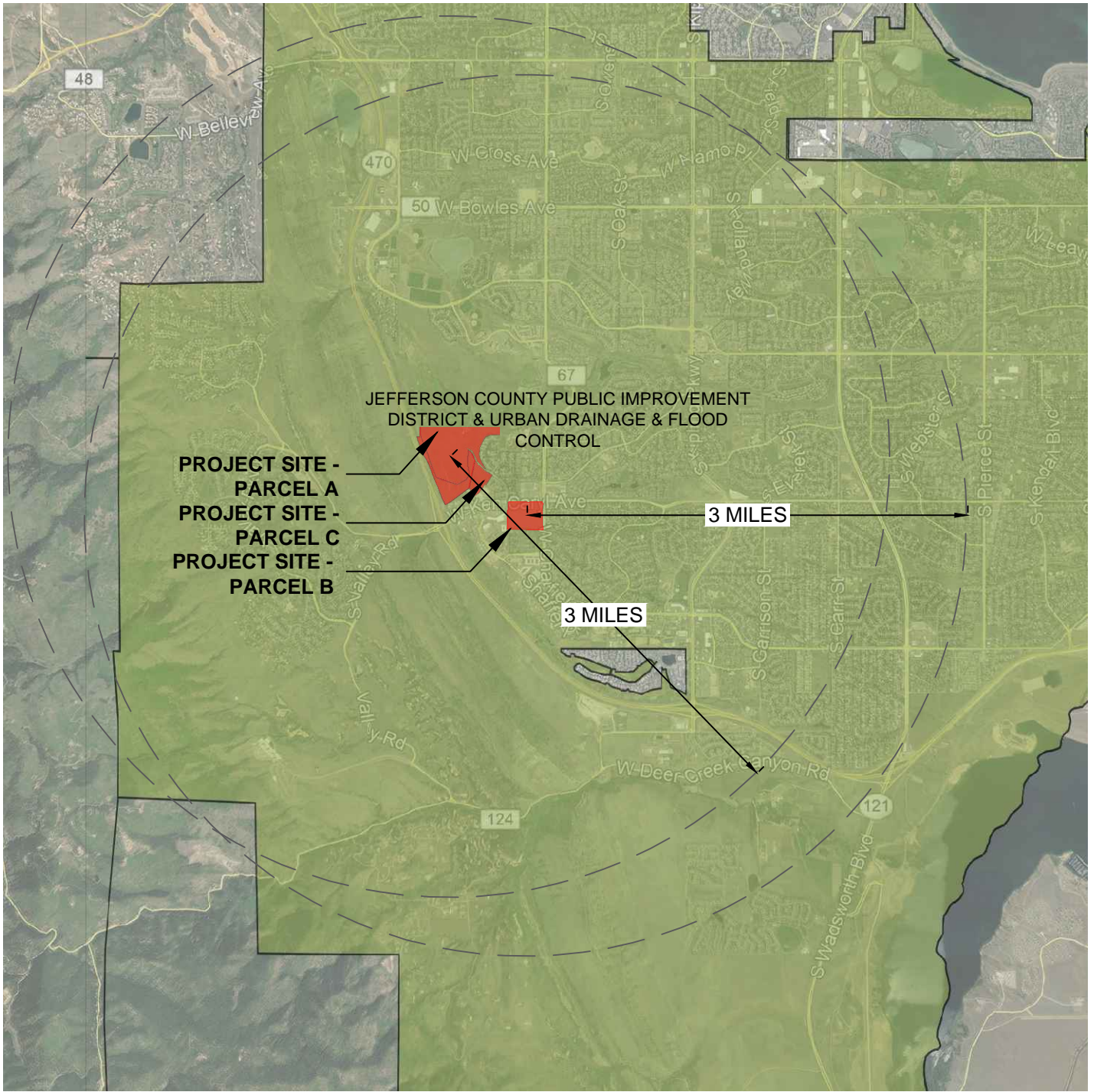
DATE 6/03/2021

PROJ. NO. 20001



KEN CARYL

CO



# Surrounding Improvement Districts

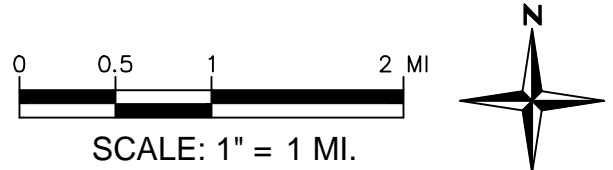
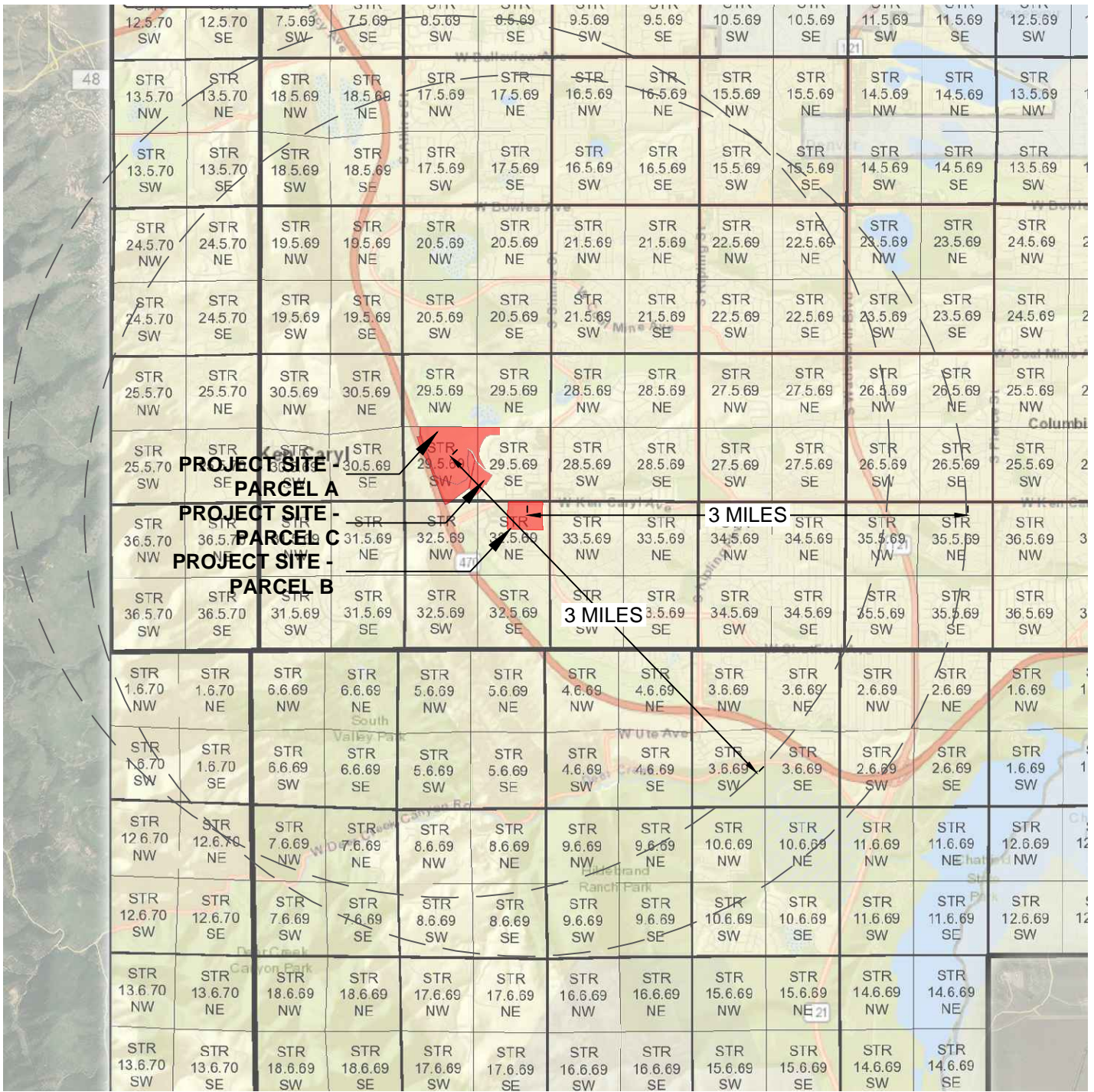
## KEN CARYL SERVICE PLAN

KEN CARYL

CO

DATE	6/03/2021
PROJ. NO.	20001

I:\2020\20001 - Ken Caryl Ranch\CADD\Exhibits\2021-01-20\_Metro Distric Exhibits\200001-KenCaryl\_MetroDistrict-Diagrams.dwg tab: SECTION LINES Jun 03 2021 - 2:34pm ikohnert



# Vicinity Map-PLSS Section Lines

**KEN CARYL**  
**SERVICE PLAN**

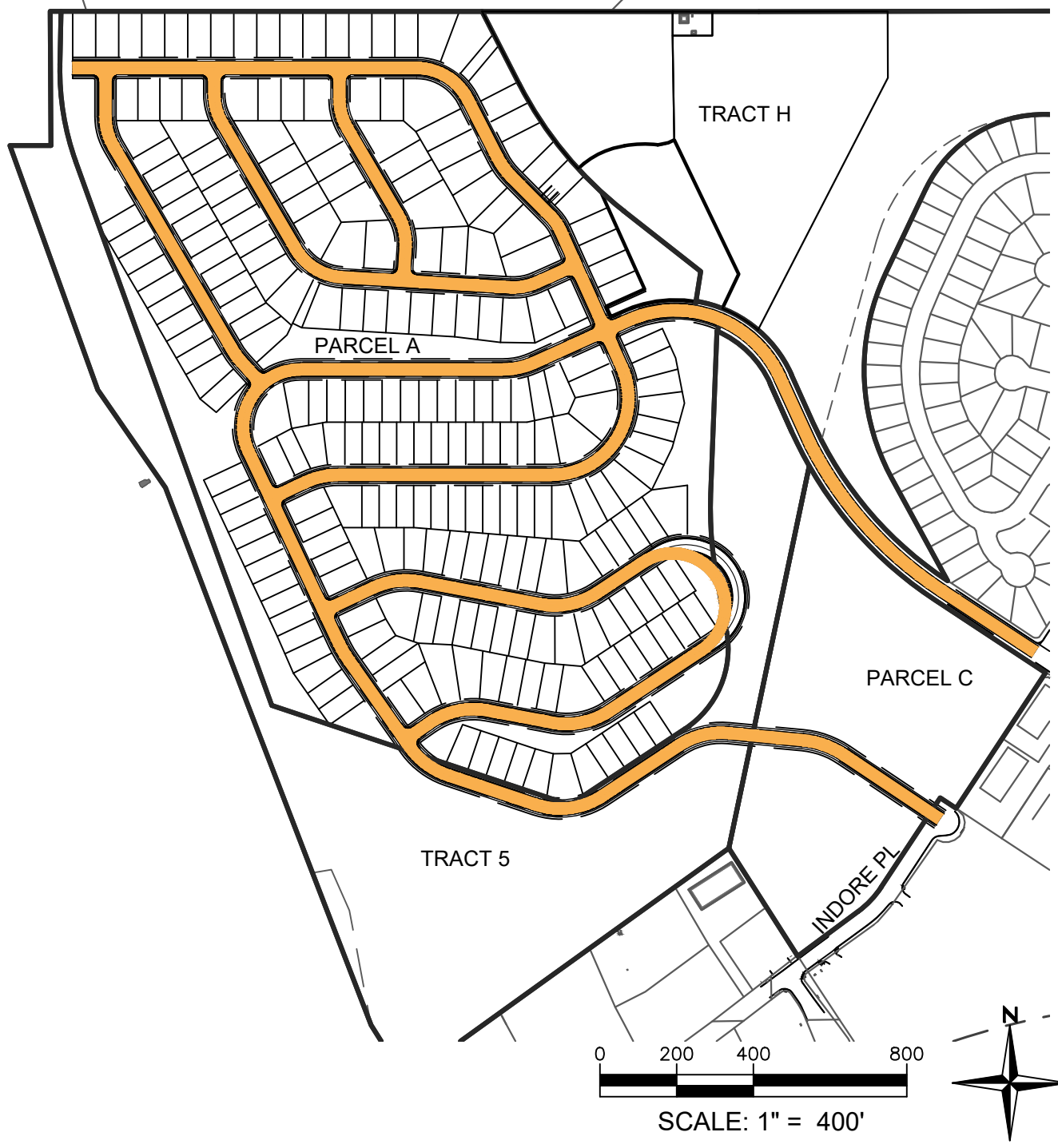
KEN CARYL

CO

DATE 6/03/2021  
PROJ. NO. 20001

**EXHIBIT D**  
**Maps of Proposed Public Improvements**

I:\2020\20001 - Ken Caryl Ranch\CADD\Exhibits\2021-03-16-Parcels A & B\District Exhibits\20001 - Ken Caryl Parcel A Metro District Utils.dwg - tab\_A - STREET\_Mar 29, 2021 - 10:33am iramirez



# Parcel A - Streets

## KEN CARYL SERVICE PLAN

KEN CARYL

CO

DATE	03.23.2021
PROJ. NO.	20001







# Parcel A - Storm Sewer

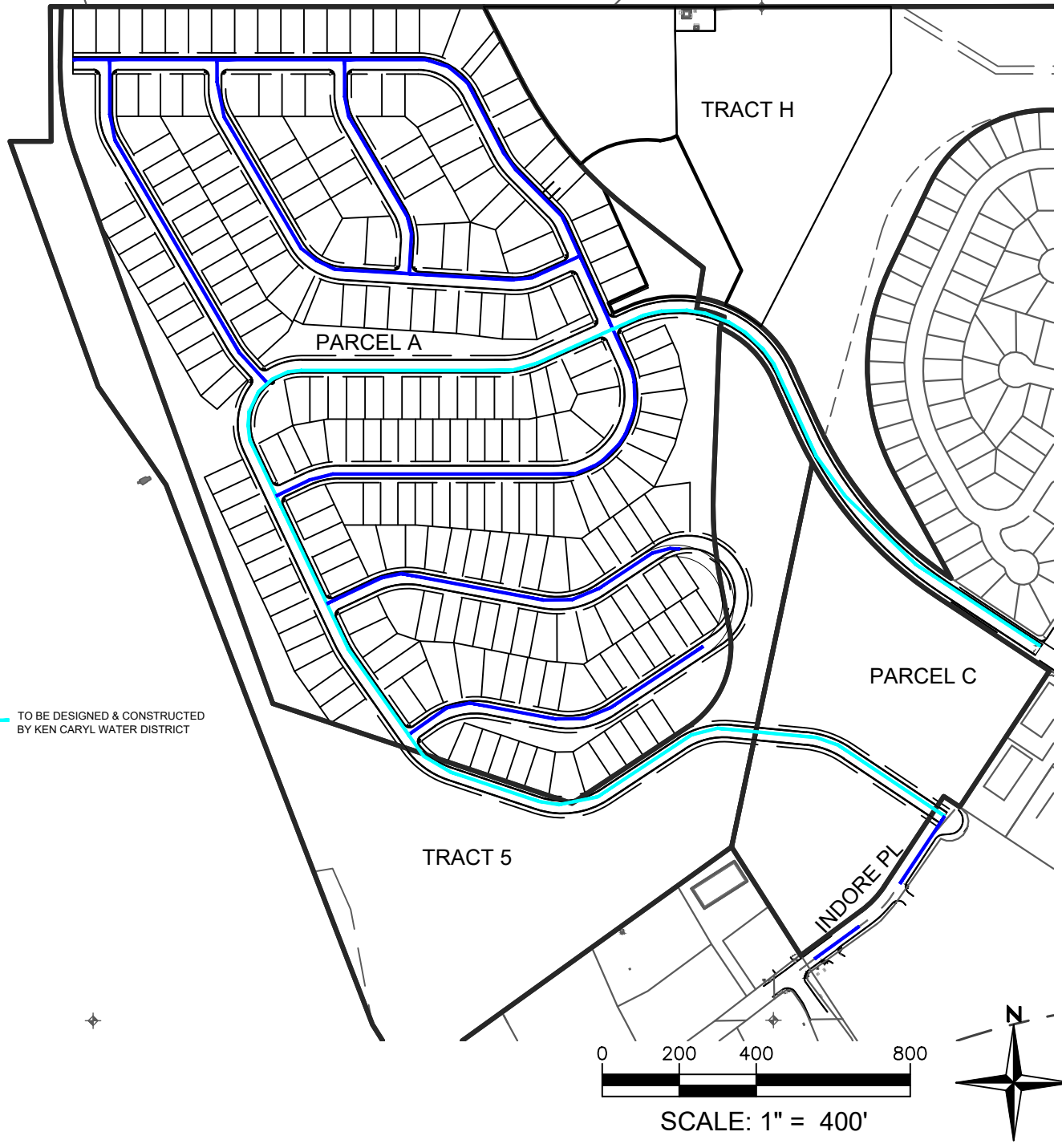
## KEN CARYL SERVICE PLAN

KEN CARYL

CO

DATE	03.23.2021
PROJ. NO.	20001

I:\2020\20001 - Ken Caryl Ranch\CADD\Exhibits\2021-03-16-Parcels A & B-District Exhibits\20001 - Ken Caryl Parcel A Metro-District Utils.dwg -tab. A -WATER\_Mar 29, 2021 - 10:33am -iramirez



# Parcel A - Water Main

**KEN CARYL**  
SERVICE PLAN

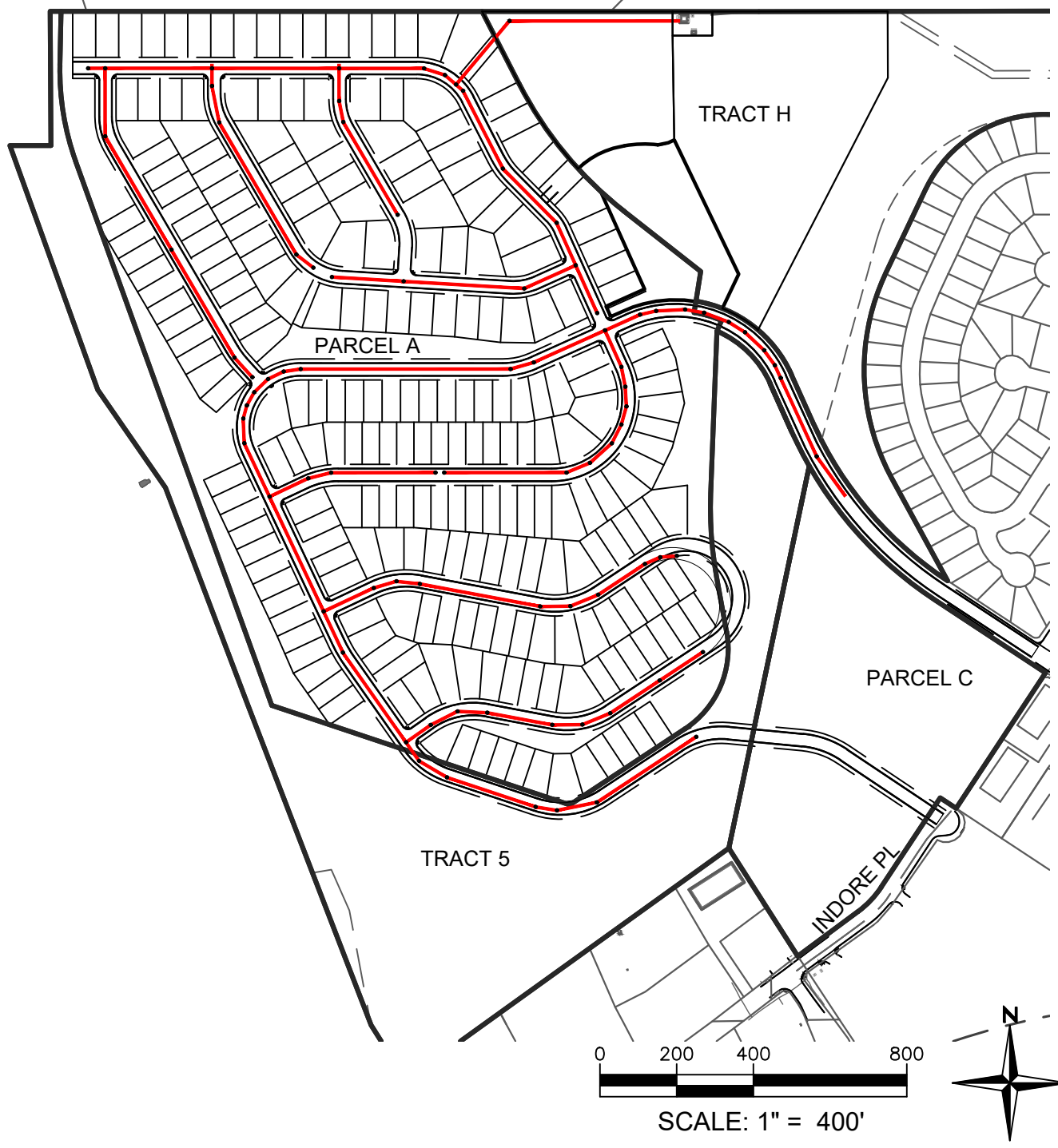
KEN CARYL

CO

DATE	03.23.2021
PROJ. NO.	20001

3

I:\2020\20001 - Ken Caryl Ranch\CADD\Exhibits\2021-03-16-Parcels A & B\District Exhibits\20001 - Ken Caryl Parcel A Metro District Utils.dwg - tab. A - SANITARY\_Mar 29, 2021 - 10:33am\_iramirez



**Redland**  
 WHERE GREAT PLACES BEGIN  
 720.283.6783 Office  
 1500 West Canal Court  
 Littleton, Colorado 80120  
 REDLAND.COM

# Parcel A - Sanitary Sewer

## KEN CARYL SERVICE PLAN

KEN CARYL

CO



DATE	03.23.2021
PROJ. NO.	20001

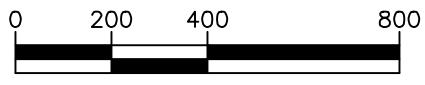
4

I:\2020\20001 - Ken Caryl Ranch\CADD\Exhibits\2021-03-16-Parcels A & B\District Exhibits\20001 - Ken Caryl Parcel A\Metro District\Ujis.dwg\_tab\_A - LANDSCAPE\_Mar 29, 2021 - 11:21am\_bbradley



LEGEND

-  DISTRICT - LANDSCAPE
-  DISTRICT - DETENTION



SCALE: 1" = 400'



# Parcel A - Landscaped Areas

## KEN CARYL SERVICE PLAN

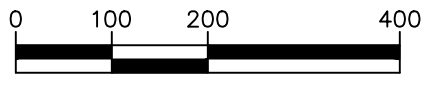
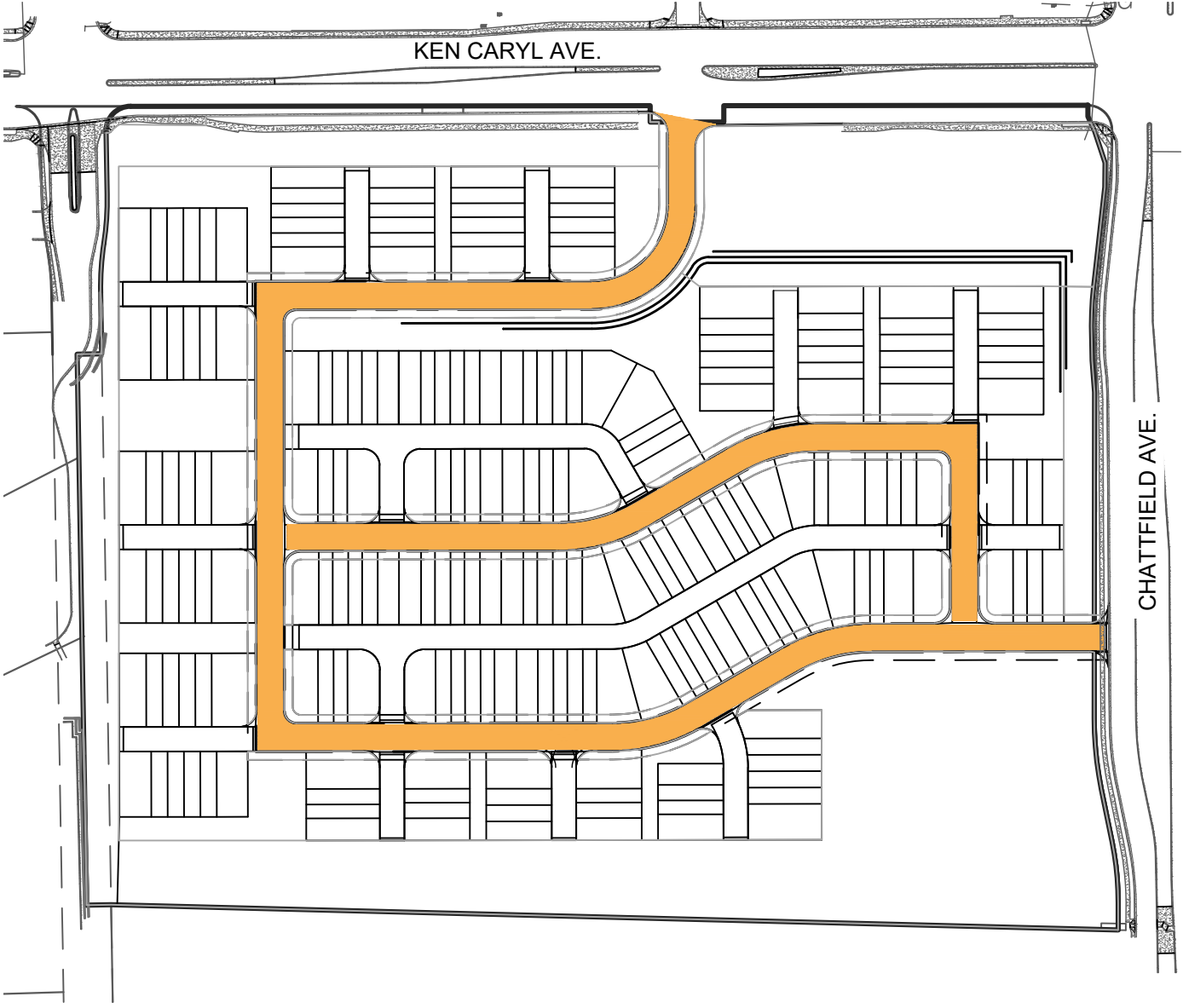
KEN CARYL

CO

DATE	03/24/2021
PROJ. NO.	20001.02

# 5

I:\2020\20001 - Ken Caryl Ranch\CADD\Exhibits\2021-03-16-Parcels A & B-District Exhibits\20001 - Ken Caryl Parcel A Metro District Utils.dwg - tab\_B - STREET\_Mar\_29\_2021 - 10:35am iramirez



SCALE: 1" = 200'



# Parcel B - Streets

## KEN CARYL SERVICE PLAN

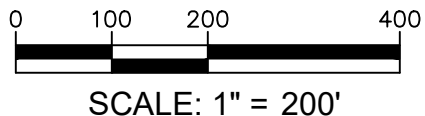
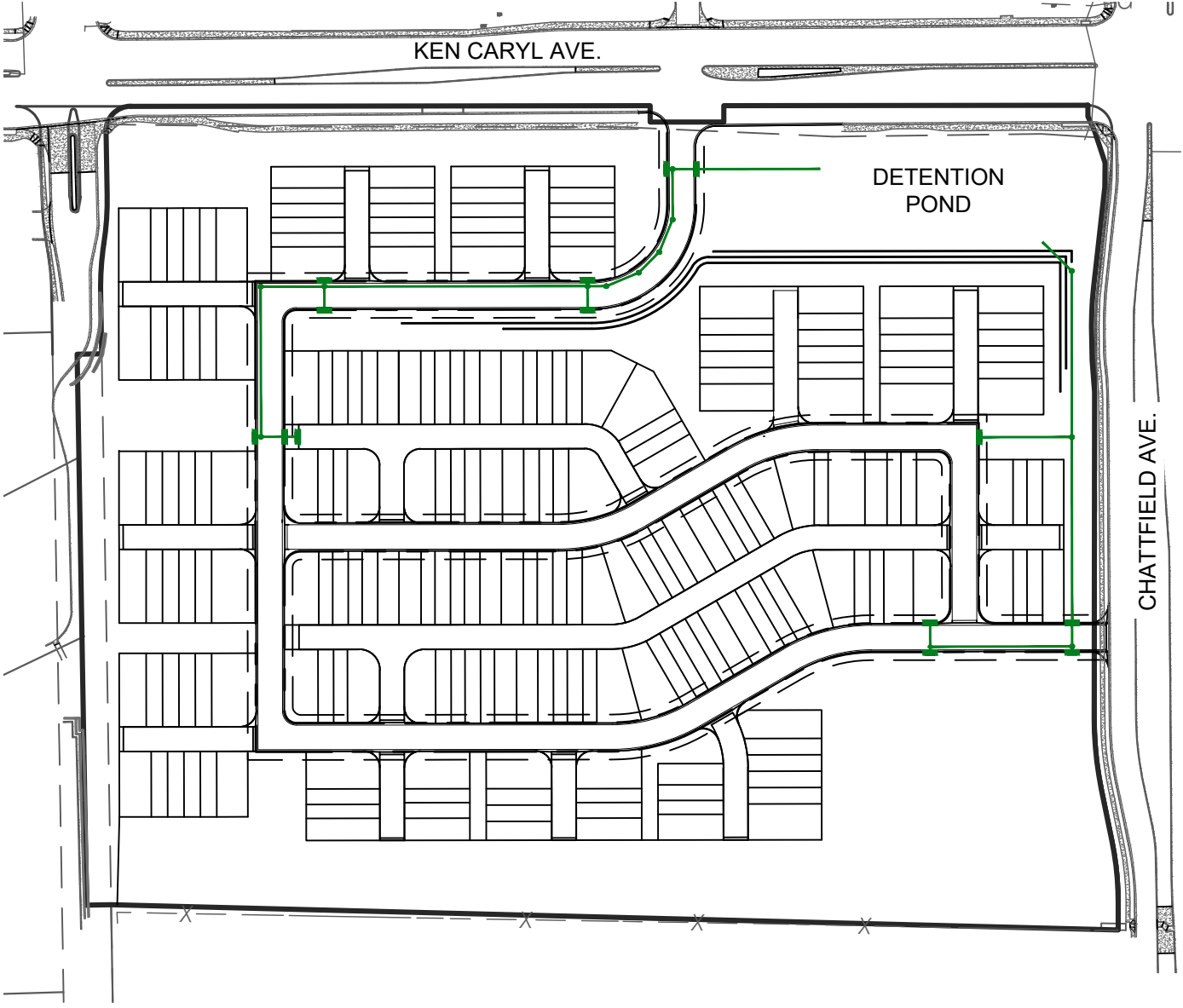
KEN CARYL

CO

DATE	03.23.2021
PROJ. NO.	20001

# 6

I:\2020\20001 - Ken Caryl Ranch\CADD\Exhibits\2021-03-16-Parcels A & B-District Exhibits\20001 - Ken Caryl Parcel A Metro District Utils.dwg - tab. B - STORM Mar 29, 2021 - 10:35am iramirez



## Parcel B - Storm Sewer

# KEN CARYL SERVICE PLAN

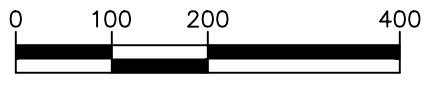
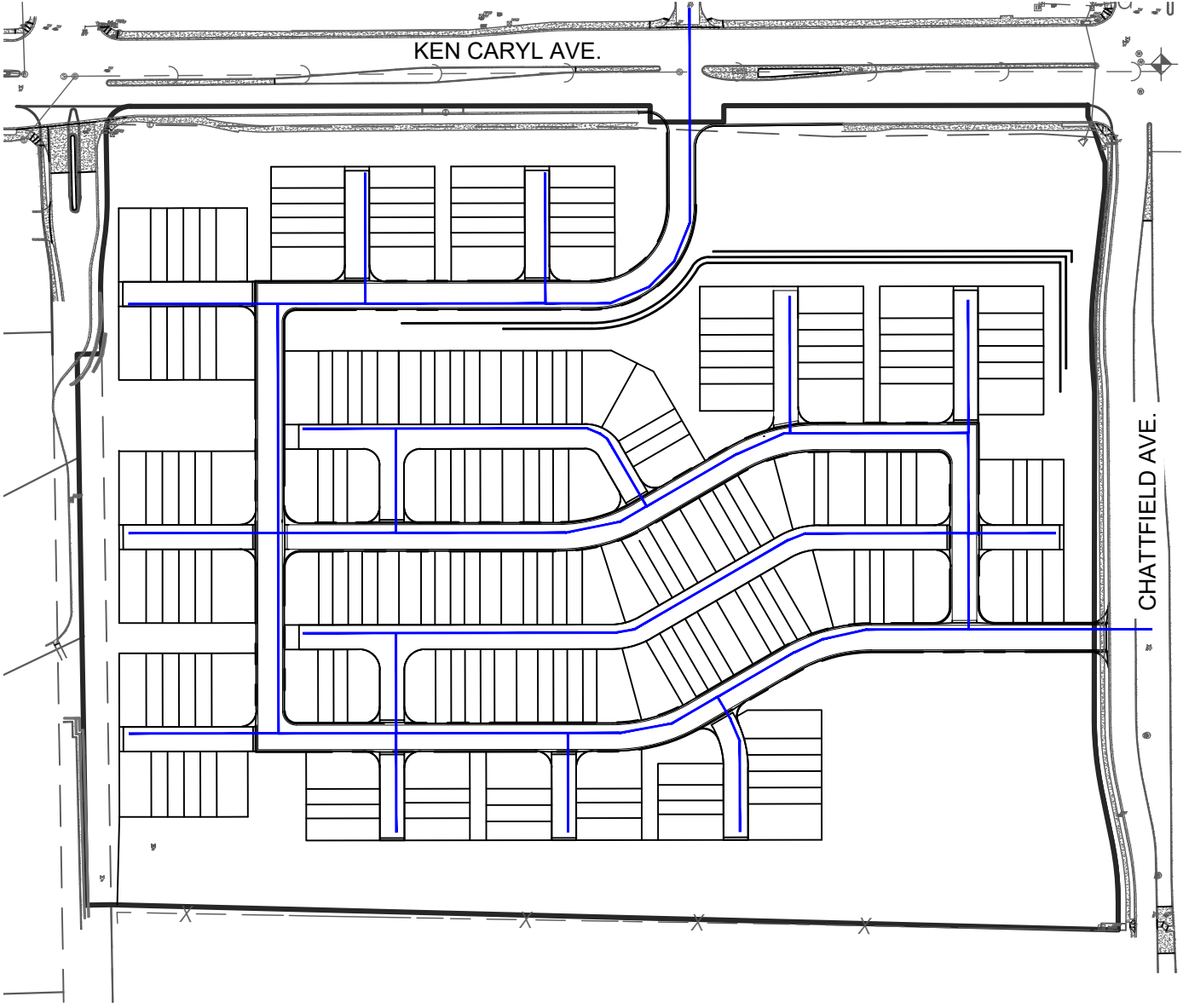
KEN CARYL

CO

DATE	03.23.2021
PROJ. NO.	20001

7

I:\2020\20001 - Ken Caryl Ranch\CADD\Exhibits\2021-03-16-Parcels A & B-District Exhibits\20001 - Ken Caryl Parcel A Metro District Utis.dwg - tab. B - WATER - Mar 29, 2021 - 10:35am - iramirez



SCALE: 1" = 200'



# Parcel B - Water Main

## KEN CARYL SERVICE PLAN

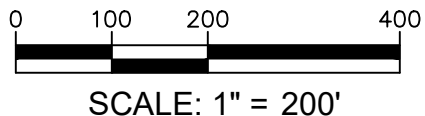
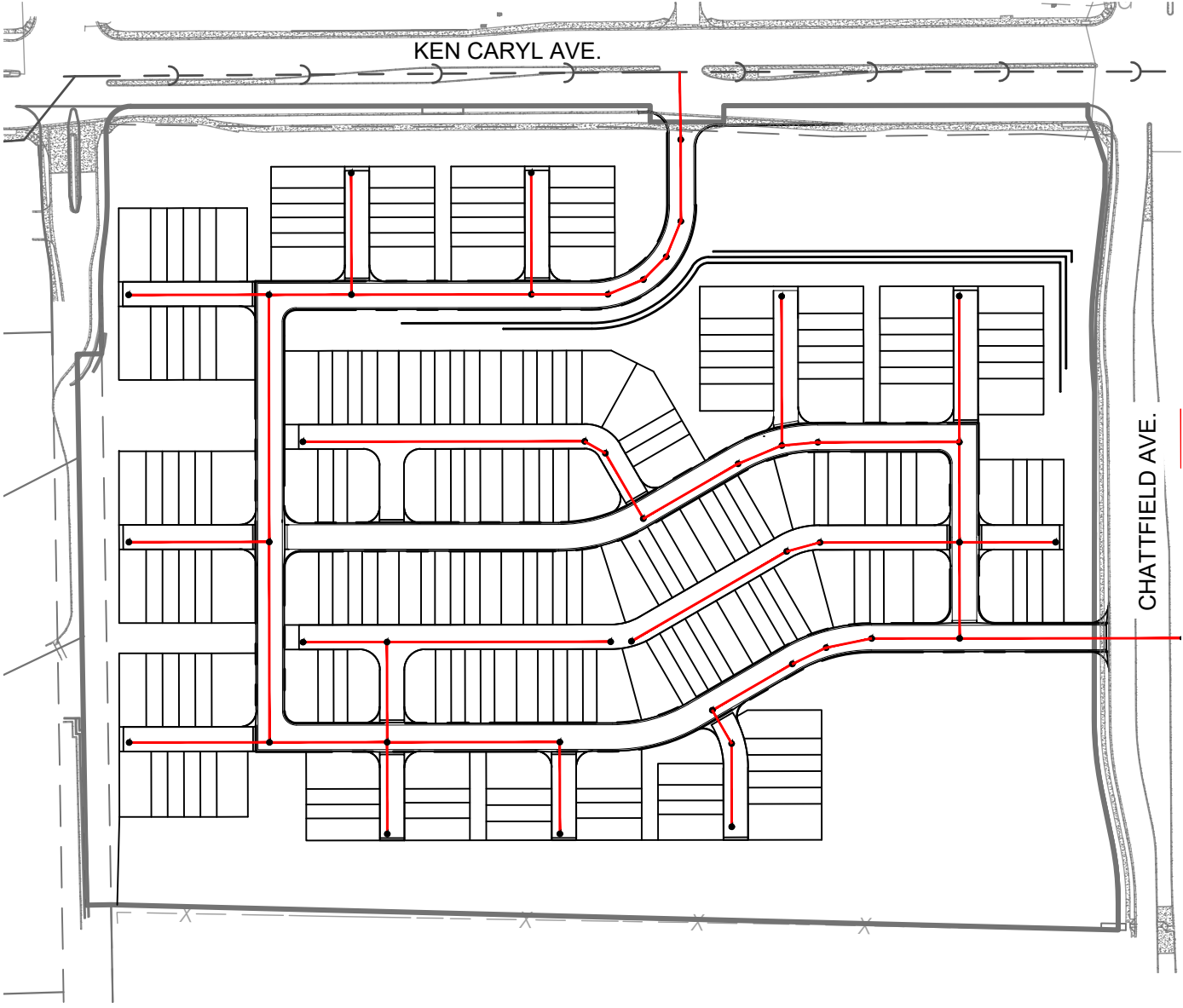
KEN CARYL

CO

DATE	03.23.2021
PROJ. NO.	20001

8

I:\2020\20001 - Ken Caryl Ranch\CADD\Exhibits\2021-03-16-Parcels A & B-District Exhibits\20001 - Ken Caryl Parcel A Metro District Utils.dwg - tab. B - SANITARY\_Mar 29, 2021 - 10:36am iramirez



# Parcel B - Sanitary Sewer

## KEN CARYL SERVICE PLAN

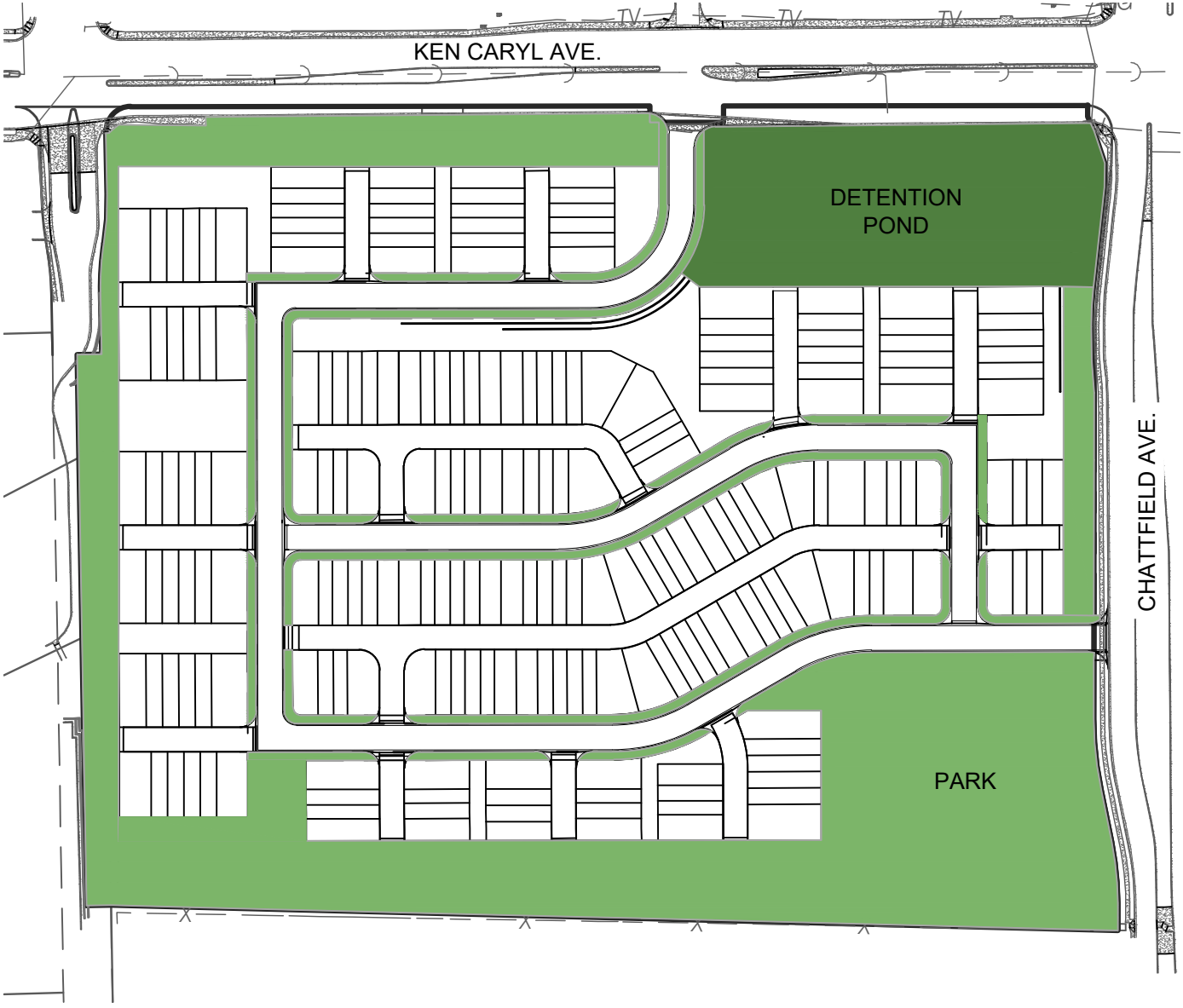
KEN CARYL

CO



DATE	03.23.2021
PROJ. NO.	20001

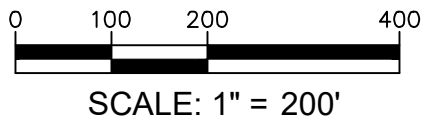


I:\2020\20001 - Ken Caryl Ranch\CADD\Exhibits\2021-03-16-Parcels A & B-District Exhibits\20001 - Ken Caryl Parcel A Metro District Utils.dwg - tab. B - LANDSCAPE - Mar 29, 2021 - 11:23am - bbradley



LEGEND

-  DISTRICT - LANDSCAPE
-  DISTRICT - DETENTION



# Parcel B - Landscaped Areas

## KEN CARYL SERVICE PLAN

KEN CARYL

CO

DATE	02/24/2021
PROJ. NO.	20001.04

# 10

**EXHIBIT E**  
**Preliminary Engineering Survey**

## Ken Caryl Ranch

### Parcel A Metro District Improvements

#### Preliminary Opinion of Probable Cost Estimate

Date: June 4, 2021

JN: 20001

<b>General</b>	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Mobilization (grading, utilities, streets) - 1% Total Costs	1	PER	\$136,970.00	\$136,970
Surveying (3%)	1	PER	\$410,890.00	\$410,890
Construction Management and Testing (12%)	1	PER	\$1,643,540.00	\$1,643,540
Design and Planning (5%)	1	PER	\$684,810.00	\$684,810

Mobilization Subtotal \$2,876,200

<b>Grading</b>	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Cut to Fill	147,600	CY	\$2.85	\$420,660
Sub-excavation (District Streets)	34,000	CY	\$2.85	\$96,900
Estimated Import Fill (Place & Compact Only)	434,000	CY	\$4.00	\$1,736,000
Strip and Re-spread Topsoil (4" depth)	32,000	CY	\$3.75	\$120,000
Clearing & Grubbing	85	AC	\$1,000.00	\$85,000
Hard Rock Excavation (No Blasting)	52,600	CY	\$2.10	\$110,460
Wall Allowance	27,350	FF	\$55.00	\$1,504,250

Grading Subtotal \$4,073,300

<b>Erosion Control</b>	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Installation and Maintenance	26	AC	\$7,500.00	\$195,000

Erosion Control Subtotal \$195,000

<b>Storm Sewer</b>	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
18" RCP (0-8' depth)	830	LF	\$55.00	\$45,650
24" RCP (0-8' depth)	1,020	LF	\$75.00	\$76,500
30" RCP (0-8' depth)	2,000	LF	\$90.00	\$180,000
36" RCP (0-8' depth)	1,050	LF	\$125.00	\$131,250
42" RCP (0-8' depth)	50	LF	\$150.00	\$7,500
48" RCP (0-8' depth)	40	LF	\$160.00	\$6,400
54" RCP (0-8' depth)	2,950	LF	\$180.00	\$531,000
4' Dia. Manhole	5	EA	\$4,500.00	\$22,500
5' Dia. Manhole	33	EA	\$6,000.00	\$198,000
6' Dia. Manhole	10	EA	\$6,500.00	\$65,000
10' Type 'R' Inlet	10	EA	\$7,000.00	\$70,000
15' Type 'R' Inlet	3	EA	\$8,500.00	\$25,500
20' Type 'R' Inlet	2	EA	\$10,000.00	\$20,000
54" Forebay	2	EA	\$38,000.00	\$76,000
Pond Outlet Structure	1	EA	\$75,000.00	\$75,000
Level Spreader	1	EA	\$50,000.00	\$50,000
Hard Rock Excavation (Assumed 25% of Storm Length)	1,985	LF	\$32.00	\$63,520
Concrete Trickle Channel	800	LF	\$65.00	\$52,000
Emergency Overflow w/ Cutoff Wall	1	EA	\$25,000.00	\$25,000
Maintenance Access Road	1	LS	\$20,000.00	\$20,000

Storm Sewer Subtotal \$1,740,800

**Ken Caryl Ranch**

**Parcel A Metro District Improvements**

**Preliminary Opinion of Probable Cost Estimate**

Date: June 4, 2021

JN: 20001

<b>Water</b>	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Fire Hydrant Assembly	30	EA	\$5,500.00	\$165,000
8" DIP Watermain	8,150	LF	\$55.00	\$448,250
8" x 8" Tee Fitting	5	EA	\$800.00	\$4,000
8" Bends	55	EA	\$750.00	\$41,250
8" Gate Valve	22	EA	\$2,000.00	\$44,000
2" Blow off	1	EA	\$2,000.00	\$2,000
Connect to Existing Main	7	EA	\$3,500.00	\$24,500
Hard Rock Excavation (Assumed 10% of Water Length)	815	LF	\$32.00	\$26,080
Pressure Testing	8,150	LF	\$0.80	\$6,520
12" x 8" Cross Fitting	1	EA	\$1,100.00	\$1,100
12" x 8" Tee	4	EA	\$1,100.00	\$4,400
			Water Subtotal	\$767,100
<b>Sanitary Sewer</b>	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Connect to Existing Main	1	EA	\$3,500.00	\$3,500
8" SDR-35 PVC (0-12' depth)	11,050	LF	\$45.00	\$497,250
10" SDR-35 PVC (0-12' depth)	1,400	LF	\$50.00	\$70,000
4' Dia. Manhole (0-12' Depth)	87	EA	\$4,750.00	\$413,250
Flush Sewer & Video	12,450	LF	\$0.50	\$6,230
Air Test	12,450	LF	\$0.60	\$7,470
Hard Rock Excavation (Assumed 25% of Sanitary Length)	3,113	LF	\$48.50	\$150,960
4" Cleanout Assembly	174	EA	\$750.00	\$130,500
4" Underdrain - Shared Trench w/ Sanitary	12,450	LF	\$18.00	\$224,100
			Sanitary Sewer Subtotal	\$1,002,500
<b>Street Improvements</b>	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Asphalt (Full depth - 7" section)	270,900	SY-IN	\$4.25	\$1,151,325
Asphalt (Full depth - 9" section)	47,710	SY-IN	\$4.25	\$202,768
Type 2 Curb and Gutter - Mountable	17,850	LF	\$22.00	\$392,700
Type 2 Curb and Gutter - Vertical	8,050	LF	\$22.00	\$177,100
Subgrade Prep	51,800	SY	\$3.00	\$155,400
5' Concrete Walk	108,400	SF	\$5.50	\$596,200
8' Concrete Walk	3,050	SF	\$5.50	\$16,775
Subgrade Prep - Concrete Walk / Trail	12,380	SY	\$10.00	\$123,800
8' Concrete Crossspan	9	EA	\$3,000.00	\$27,000
Handicap Ramp	30	EA	\$1,500.00	\$45,000
Street Light (Local)	27	EA	\$7,500.00	\$202,500
Street Light (Collector)	15	EA	\$8,000.00	\$120,000
Signage	30	EA	\$500.00	\$15,000
			Street Subtotal	\$2,074,200

**Ken Caryl Ranch**

**Parcel A Metro District Improvements**

**Preliminary Opinion of Probable Cost Estimate**

Date: June 4, 2021

JN: 20001

<b>Landscape</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>TOTAL COST</b>
Park	105,720	SF	\$9.00	\$951,480
Open Space - High Intensity	49,590	SF	\$6.00	\$297,540
Open Space - Medium Intensity	41,650	SF	\$3.60	\$149,940
Open Space - Low Intensity	902,390	SF	\$1.45	\$1,308,466
Detention	149,615	SF	\$1.45	\$216,942
8' Concrete Trail - Park Connector	4,576	SF	\$5.50	\$25,168
8' Concrete Trail - School Connector	10,480	SF	\$5.50	\$57,640
Wall Allowance - 3' School Connector Wall	3,930	FF	\$55.00	\$216,150
Tree Lawn - 5' Wide	119,200	SF	\$5.20	\$619,840
			Landscape Subtotal	\$3,843,200
			Subtotal	\$16,572,300
			Contingency (20%)	\$3,314,500
			<b>Total Cost</b>	<b>\$19,886,800</b>

## Ken Caryl Ranch

### Parcel A Metro District Improvements

#### Preliminary Opinion of Probable Cost Estimate

Date: June 4, 2021

JN: 20001

#### Notes:

- 1) This estimate is prepared based on the Conceptual Site Plan dated 04/01/2021 prepared by Redland.
- 2) All labor and installation costs are included in the items above
- 3) Sub-excavation depth is assumed to be 5' for roadways.
- 4) Earthwork volumes are based on conceptual grading prepared by Redland and have not been adjusted for street cores.
- 5) No costs for cable or fiber are included besides sleeves at street crossings.
- 6) Fire Hydrant Assembly includes connection at main including tee, valve, DIP and hydrant.
- 7) Electric and gas costs are approximate and must be confirmed by public service provider.
- 8) Roadway subgrade prep based on TBC-TBC.
- 9) Road quantities based on Jefferson County Road sections File: Temp-5 and File: Temp-7.
- 10) Water Valves assumed 1 @ 12" x 8" tee, 2 @ 12" x 8" cross, 1 @ 12" x 6" tee.
- 11) Assumes 10% of water will encounter Hard Rock
- 12) Assumes 25% of storm and sanitary will encounter Hard Rock.
- 13) Assumes pressure reducing valves will be on the 12" watermain only and paid for by KCWSD.
- 14) Assumes 80% of total earthwork (grading cut to fill) is a District cost in order to install infrastructure and mass grading. The remaining 20% is assumed to be a Developer cost to overlot grade the lots.
- 15) Assumes all hard rock is ripable and no blasting or processing is required.
- 16) Dewatering costs are not included.
- 17) Erosion Control costs have been split 30% District, 20% Developer and 50% Builder.
- 18) It is assumed ~480k CY of import will be provided by Parcel B. ~420k CY will be placed on Parcel A & ~14k CY of cut will be generated by the school site and placed on Parcel A.
- 19) Import fill for Parcel C has been excluded.
- 20) All storm sewer sizing is preliminary until final drainage studies have been completed.
- 21) All water main sizing is preliminary until final water models have been completed.
- 22) Storm and Sanitary main extensions for Parcel C have been included.
- 23) 10" Sanitary sewer assumed from first intersection at Alkire Street to outfall at pump station.
- 24) Park landscape assumes pavilion, concrete paving, play structures,
- 25) Open Space - High Intensity landscape assumes fine grading, soil amendments, native seed, 1 tree and 5 shrubs per 1,000 sf irrigation to trees and shrubs
- 26) Open Space - Medium Intensity landscape assumes fine grading, soil amendments, native seed, 1 tree and 5 shrubs per 750 sf, irrigation to trees, shrubs, and native grasses
- 27) Open Space - High Intensity landscape assumes 8' concrete trail, fine grading, soil amendments, 20% fescue lawn, 2 trees/1,000 sf, 40% shrubs and ornamental grasses, native seed, spray and drip irrigation.
- 28) Detention pond assumes fine grading, soil amendments, native seed, 1 tree and 5 shrubs per 1,000 sf, irrigation to trees and shrubs.
- 29) Tree lawn assumes fine grading, soil amendment, fescue lawn, 1 tree per 40 lf, irrigation.



**Ken Caryl Ranch**  
**Parcel B Metro District Improvements**  
**Opinion of Probable Cost Estimate**

Date: April 2, 2021  
JN: 20001

<b>General</b>	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Mobilization (grading, utilities, streets) - 1% Total Costs	1	PER	\$69,290.00	\$69,290
Surveying (3%)	1	PER	\$207,870.00	\$207,870
Construction Management and Testing (12%)	1	PER	\$831,460.00	\$831,460
Design and Planning (5%)	1	PER	\$346,440.00	\$346,440
General Subtotal				\$1,455,100

<b>Grading</b>	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Cut to Fill	8,000	CY	\$2.85	\$22,800
Estimated Export (Cut & Haul Only)	192,000	CY	\$7.00	\$1,344,000
Sub-excavation (District Streets)	40,000	CY	\$2.85	\$114,000
Strippings (Topsoil)	15,000	CY	\$3.75	\$56,250
Clearing & Grubbing	28	AC	\$1,000.00	\$28,000
Wall Allowance	6,175	FF	\$55.00	\$339,625
Grading Subtotal				\$1,904,700

<b>Erosion Control</b>	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Installation and Maintenance	8	AC	\$7,500.00	\$60,000
Erosion Control Subtotal				\$60,000

<b>Storm Sewer</b>	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
18" RCP (0-8' depth)	615	LF	\$55.00	\$33,825
24" RCP (0-8' depth)	770	LF	\$75.00	\$57,750
30" RCP (0-8' depth)	80	LF	\$110.00	\$8,800
36" RCP (0-8' depth)	230	LF	\$140.00	\$32,200
42" RCP (0-8' depth)	410	LF	\$160.00	\$65,600
5' Dia. Manhole	14	EA	\$6,000.00	\$84,000
10' Type 'R' Inlet	9	EA	\$10,000.00	\$90,000
15' Type 'R' Inlet	5	EA	\$14,000.00	\$70,000
42" Forebay	2	EA	\$30,000.00	\$60,000
Pond Outlet Structure	1	EA	\$50,000.00	\$50,000
Hard Rock Excavation (Assumed 25% of Storm Length)	526	LF	\$32.00	\$16,840
Concrete Trickle Channel	350	LF	\$65.00	\$22,750
Emergency Overflow w/ Cutoff Wall	1	EA	\$25,000.00	\$25,000
Maintenance Access Road	1	LS	\$10,000.00	\$10,000
Storm Sewer Subtotal				\$626,800

**Ken Caryl Ranch**  
**Parcel B Metro District Improvements**  
**Opinion of Probable Cost Estimate**

Date: April 2, 2021  
JN: 20001

<b>Water</b>	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Fire Hydrant Assembly	16	EA	\$5,500.00	\$88,000
8" DIP Watermain	6,800	LF	\$55.00	\$374,000
8" Gate Valve	38	EA	\$2,000.00	\$76,000
8" Bends	9	EA	\$750.00	\$6,750
8" x 8" Tee Fitting	17	EA	\$800.00	\$13,600
2" Blow off	15	EA	\$2,000.00	\$30,000
Hard Rock Excavation (Assumed 10% of Water Length)	6,800	EA	\$32.00	\$217,600
Pressure Testing	6,800	LF	\$0.80	\$5,440
Pressure Reducing Valve	1	EA	\$30,000.00	\$30,000
Water Connection Across Ken Caryl	1	LS	\$75,000.00	\$75,000
Water Connection in Chatfield	1	LS	\$60,000.00	\$60,000
<b>Water Subtotal</b>				<b>\$976,400</b>

<b>Sanitary Sewer</b>	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Connect to Existing Main	2	EA	\$3,500.00	\$7,000
8" SDR-35 PVC (0-12' depth)	3,180	LF	\$45.00	\$143,100
4' Dia. Manhole (0-12' Depth)	24	EA	\$4,750.00	\$114,000
Flush Sewer	3,180	LF	\$0.50	\$1,590
Air Test	3,180	LF	\$0.60	\$1,908
Hard Rock Excavation (Assumed 25% of Storm Length)	795	LF	\$48.50	\$38,560
4" Cleanout Assembly	24	EA	\$750.00	\$18,000
4' Solid Underdrain - Same Trench	3,180	LF	\$18.00	\$57,240
<b>Sanitary Sewer Subtotal</b>				<b>\$374,400</b>

<b>Street Improvements</b>	QUANTITY	UNIT	UNIT PRICE	TOTAL COST
Asphalt (Full depth - 9" section)	100,700	SY-IN	\$4.25	\$427,975
Type 2 Curb and Gutter - Vertical	6,400	LF	\$22.00	\$140,800
Subgrade Prep	13,100	SY	\$3.00	\$39,300
5' Concrete Walk	27,500	SF	\$5.50	\$151,250
Subgrade Prep - Concrete Walk	3,060	SY	\$10.00	\$30,600
8' Concrete Crosspan	18	EA	\$3,000.00	\$54,000
Handicap Ramp	45	EA	\$1,500.00	\$67,500
Street Light (Local)	18	EA	\$7,500.00	\$135,000
Signage	5	EA	\$500.00	\$2,500
Traffic Signal Improvement	1	EA	\$200,000.00	\$200,000
Ken Caryl Avenue - Approximate Turn Lane Improvements	1	LS	\$350,000.00	\$350,000
<b>Street Subtotal</b>				<b>\$1,598,900</b>

<b>Landscape Improvements</b>	QUANTITY	UNIT	PRICE	COST
Perimeter Edge	89,715	SF	\$3.80	\$340,917
Park	192,450	SF	\$4.10	\$789,045
Detention	57,340	SF	\$2.00	\$114,680
Tree Lawn - 5' Wide	27,500	SF	\$5.20	\$143,000
<b>Landscape Subtotal</b>				<b>\$1,387,600</b>

Subtotal	\$8,383,900
Contingency (20%)	\$1,676,780
<b>Total District Cost</b>	<b>\$10,060,680</b>



**Ken Caryl Ranch**  
**Parcel B Metro District Improvements**  
**Opinion of Probable Cost Estimate**

Date: April 2, 2021  
JN: 20001

**Notes:**

- 1) This estimate is prepared based on the Conceptual Site Plan dated 03/29/2021 prepared by Redland.
- 2) All labor and installation costs are included in the items above
- 3) Sub-excavation depth is assumed to be 10' below foundation for Lots and 5' for roadways.
- 4) Landscape, irrigation, mailboxes and tract hardscape and amenities are not included.
- 5) Earthwork volumes are based on conceptual grading dated 3/18/2021 prepared by Redland.
- 6) Utility sleeving costs are approximate and will need to be confirmed once Xcel designs are available.
- 7) No costs for cable or fiber are included besides sleeves at street crossings.
- 8) Fire Hydrant Assembly includes connection at main and all parts after.
- 9) Electric and gas costs (if included) are approximate and must be confirmed by public service provider.
- 10) Roadway subgrade prep based on TBC-TBC.
- 11) Water bends based on conceptual water layout.
- 12) Road quantities based on Jefferson County Road sections File: Temp-7.
- 13) Water Valves assumed 2 @ tee, 3 @ cross.
- 14) Directional Handicap Ramps assumed at Ken Caryl Ave. and Chatfield Ave.
- 15) Assumes 10% of water will encounter Hard Rock
- 16) Assumes 25% of storm and sanitary will encounter Hard Rock.
- 17) Costs for Ken Caryl Avenue Accel / Decel Improvements are approximate and will need to be confirmed by Fox Tuttle (Traffic Engineer) once their TIS is revised. An approximate cost of \$350,000 is assumed until the revised TIS is available.
- 18) Assumes 80% of total earthwork (grading cut to fill) is a District cost in order to install infrastructure and mass grading. The remaining 20% is assumed to be a Developer cost to overlot grade the lots.
- 19) Assumes all hard rock is ripable and no blasting or processing is required.
- 20) Dewatering costs are not included.
- 21) Walls needed to construct District road are included as District expense.
- 22) Estimated Export (Cut & Haul Only) is split 40% District, 45% Developer and 15% Builder.
- 23) Erosion Control costs have been split 30% District, 20% Developer and 50% Builder.
- 24) All storm sewer sizing is preliminary until final drainage studies have been completed.
- 25) All water main sizing is preliminary until final water models have been completed.
- 26) Perimeter edge landscape treatment assumes 1.2 trees/1,000 sf, 50% fescue lawn, 30% shrubs, 20% ornamental grasses, irrigation.
- 27) Park landscape assumes two paddle ball courts, covered metal pavilion, concrete plaza, site furnishings, enhanced trees, shrubs, perennials and ornamental grasses, mown turf, irrigation.
- 28) Detention area assumes native seed, trees, shrubs, irrigation.
- 29) Tree lawn assumes fine grading, soil amendment, fescue lawn, 1 tree per 40 lf, irrigation.

**EXHIBIT F**  
**Financial Plan**

June 2, 2021

Hogback Metropolitan District  
Attention: Tom George, Esq.  
Spencer Fane LLP  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203

***RE: Proposed Hogback Metropolitan District***

We have analyzed the bonding capacity for the proposed Hogback Metropolitan District (the “District”). The analysis presented summarizes and presents information provided on behalf of NADG Ken-Caryl Ranch LP (the “Developer”) and does not include independently verifying the accuracy of the information or assumptions.

**Residential Plan Assumptions**

The following assumptions have been provided by the Developer and King & Associates and form the basis of the analysis. All prices below reflect 2021 market values.

1. The development is comprised of 755 residential single family detached homes, town homes, and multi-family homes projected to be completed between 2023 and 2026. The table below outlines the development buildout plan and estimated value per unit. The estimated market value per unit figures below reflect 2021 market values. Such market values are modeled in the financial plan at 2% annual price inflation.

	Estimated Market Value per Unit	Number of Units – Buildout Plan				Total Units
		2023	2024	2025	2026	
SFD – Small Lot	\$721,412	12	36	11	-	59
SFD – Medium Lot	\$774,457	12	40	40	26	118
SFD – Larger Lot	\$891,156	8	30	30	3	71
Townhome 300 Series	\$473,161	8	48	48	33	137
Townhome 500 Series	\$543,181	4	30	30	22	86
Multi-family	\$275,834	-	284	-	-	284
<b>Total</b>		<b>44</b>	<b>468</b>	<b>159</b>	<b>84</b>	<b>755</b>

**Proposed District and Service Plan Assumptions**

1. The total Debt that the District shall be permitted to issue shall not exceed \$32,000,000 and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the District and phased to serve development as it occurs. Financially, the District is not obligated to issue debt at any time and is not obligated to issue the maximum debt allowed under the Service Plan. Additionally, if debt is issued by the District, it may be issued in phases and in concurrence with the construction of public improvement so as to parallel the phasing of the development, the increasing assessed value of the District, and need.
2. Estimated General Obligation Debt of Overlapping Jurisdictions  
*(based on current and readily available information)*

<b>Jurisdiction</b>	<b>Debt</b>
Jefferson County Schools; R1	\$673,310,000 (FY 2020)
Jefferson County	-
Ken Caryl Ranch Water & Sanitation District	-
Ken-Caryl Ranch Metropolitan District*	\$4,252,179 (2019)
Plains Metropolitan District	-
Law Enforce Authority	-
Urban Drainage & Flood Cont Dist	-
Urban Drainage & Flood C SO Plat	-
West Metro Fire Protection District	\$25,994,511 (2018)
<b>Total</b>	<b>\$703,556,690</b>

\*Property is not currently located within Ken-Caryl Ranch Metropolitan District

3. Estimated Annual Operating Expenses

**Years 2022-2024**

<b>Activity</b>	<b>Est. Annual Expense</b>
Management	\$7,500
Legal	\$7,500
Accounting	\$7,500
Insurance	\$5,000
Audit	\$5,000
General Admin.	\$7,500
Snow Removal	\$25,000
Landscape and Other Maintenance	\$25,000
Contingency	\$10,000
<b>TOTAL</b>	<b>\$100,000</b>

**Years 2025-2031**

<b>Activity</b>	<b>Est. Annual Expense</b>
Management	\$7,500
Legal	\$7,500
Accounting	\$7,500
Insurance	\$5,000
Audit	\$5,000
General Admin.	\$7,500
Snow Removal	\$25,000
Landscape and Other Maintenance	\$25,000
Street Maintenance	\$100,000
Contingency	\$10,000
<b>TOTAL</b>	<b>\$200,000</b>

\*annual street maintenance expenses expected to commence in 2025

4. Estimated Organizational Costs

<b>Activity</b>	<b>Est. Expense</b>
Development Consulting	\$10,000
Legal	\$35,000
Engineering	\$25,000
Market Study	\$15,000
Contingency/Misc.	\$15,000
<b>TOTAL</b>	<b>\$100,000</b>

5. Maximum Net Effective Interest Rate: eight percent (8%)

6. Maximum Underwriting Discount: three percent (3%)

**Bond Assumptions**

1. The debt service mill levy target is 50 mills beginning in imposition year 2021, tax collection year 2022. The operations levy is shown as 10.000 mills starting in 2021.
2. The District is modeled to issue senior bonds in December 2021 with an estimated principal amount of \$25,285,000 at an estimated interest rate of 5.00%. At issuance, it is projected that the District will fund \$805,700 in costs of issuance (including underwriter's discount and attorneys' fees), \$3,792,750 in capitalized interest, and \$2,316,000 in reserve funds from bond proceeds. The Underwriter's discount is modeled as 2% of the principal amount of senior bonds. The remaining \$18,370,550 is projected to be deposited to the District's project fund.
  - a. Pledged revenues for debt service payments will be comprised of a debt service mill levy, specific ownership taxes, and facility fees.
    - i. The debt service mill levy target is 50 mills beginning in imposition year 2021, tax collection year 2022.

- ii. Specific Ownership Tax revenues have been calculated based on applying a factor of 6% to annual property tax revenues.
  - iii. Facility fees are a one-time fee to be collected at the time a building permit is pulled for a residential unit. The facility fee varies depending on the development type and is modeled at \$1,500 per single-family detached unit, \$1,000 per townhome unit and \$500 per multi-family home.
- b. It is projected that 98.0% of property taxes levied will be collected and available to the District.
  - c. It is projected that there will be a 3% annual inflation of existing assessed value. The bonding capacity could be higher if the rate of inflation is greater, or conversely lower if the inflation rate is below 3%.
  - d. Total senior bond par amount is sized to 1.2x debt service coverage to a 30-year final maturity.

### **Assumptions and Other Information**

It is contemplated that D.A. Davidson will provide investment banking services to the District in connection with its future bond financings or other borrowings. D.A. Davidson is not acting as a financial advisor to the Hogback Metropolitan District.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because D.A. Davidson has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

**D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS**

A handwritten signature in blue ink, appearing to read "Laci Knowles". The signature is fluid and cursive, with a long, sweeping underline that extends to the right.

*Laci Knowles*

Managing Director, Public Finance

HOGBACK METROPOLITAN DISTRICT



Development Projection at 50.000 (target) District Mills, plus fees -- 06/01/2021

Series 2021A(3), General Obligation Bonds, Non-Rated, 120x, 30-yr. Maturity

YEAR	<<<<<< Residential >>>>>>			< Platted/Developed Lots >			Total Assessed Value	District D/S Mill Levy [50.000 Target] [50.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Facility Fees Collections	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 7.15% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)						
2019	0		0		6,240,638							\$0
2020	0	0	0		6,240,638							0
2021	0		0	0	6,240,638	1,809,785	1,809,785	0.000	0	0	0	\$0
2022	0	0	0	0	9,344,407	1,809,785	1,809,785	50.000	88,679	5,321	0	94,000
2023	44		32,291,611	0	25,857,269	1,809,785	1,809,785	50.000	88,679	5,321	60,000	154,000
2024	468	1,937,497	247,561,423	0	13,008,339	2,709,878	2,709,878	50.000	132,784	7,967	379,000	519,751
2025	159		360,844,064	2,308,850	5,874,671	7,498,608	9,807,458	50.000	480,565	28,834	199,500	708,899
2026	84	21,650,644	438,111,283	17,700,642	0	3,772,418	21,473,060	50.000	1,052,180	63,131	98,500	1,213,811
2027	0		438,111,283	25,800,351	0	1,703,655	27,504,005	50.000	1,347,696	80,862	0	1,428,558
2028	0	26,286,677	464,397,960	31,324,957	0	0	31,324,957	50.000	1,534,923	92,095	0	1,627,018
2029	0		464,397,960	31,324,957	0	0	31,324,957	50.000	1,534,923	92,095	0	1,627,018
2030	0	27,863,878	492,261,837	33,204,454	0	0	33,204,454	50.000	1,627,018	97,621	0	1,724,639
2031	0		492,261,837	33,204,454	0	0	33,204,454	50.000	1,627,018	97,621	0	1,724,639
2032	0	29,535,710	521,797,548	35,196,721	0	0	35,196,721	50.000	1,724,639	103,478	0	1,828,118
2033	0		521,797,548	35,196,721	0	0	35,196,721	50.000	1,724,639	103,478	0	1,828,118
2034	0	31,307,853	553,105,400	37,308,525	0	0	37,308,525	50.000	1,828,118	109,687	0	1,937,805
2035	0		553,105,400	37,308,525	0	0	37,308,525	50.000	1,828,118	109,687	0	1,937,805
2036	0	33,186,324	586,291,724	39,547,036	0	0	39,547,036	50.000	1,937,805	116,268	0	2,054,073
2037	0		586,291,724	39,547,036	0	0	39,547,036	50.000	1,937,805	116,268	0	2,054,073
2038	0	35,177,503	621,469,228	41,919,858	0	0	41,919,858	50.000	2,054,073	123,244	0	2,177,317
2039	0		621,469,228	41,919,858	0	0	41,919,858	50.000	2,054,073	123,244	0	2,177,317
2040		37,288,154	658,757,382	44,435,050	0	0	44,435,050	50.000	2,177,317	130,639		2,307,956
2041			658,757,382	44,435,050	0	0	44,435,050	50.000	2,177,317	130,639		2,307,956
2042		39,525,443	698,282,824	47,101,153	0	0	47,101,153	50.000	2,307,956	138,477		2,446,434
2043			698,282,824	47,101,153	0	0	47,101,153	50.000	2,307,956	138,477		2,446,434
2044		41,896,969	740,179,794	49,927,222	0	0	49,927,222	50.000	2,446,434	146,786		2,593,220
2045			740,179,794	49,927,222	0	0	49,927,222	50.000	2,446,434	146,786		2,593,220
2046		44,410,788	784,590,582	52,922,855	0	0	52,922,855	50.000	2,593,220	155,593		2,748,813
2047			784,590,582	52,922,855	0	0	52,922,855	50.000	2,593,220	155,593		2,748,813
2048		47,075,435	831,666,016	56,098,227	0	0	56,098,227	50.000	2,748,813	164,929		2,913,742
2049			831,666,016	56,098,227	0	0	56,098,227	50.000	2,748,813	164,929		2,913,742
2050		49,899,961	881,565,977	59,464,120	0	0	59,464,120	50.000	2,913,742	174,825		3,088,566
2051			881,565,977	59,464,120	0	0	59,464,120	50.000	2,913,742	174,825		3,088,566
	755	467,042,835							54,978,702	3,298,722	737,000	59,014,424



**HOGBACK METROPOLITAN DISTRICT**

Development Projection at 50.000 (target) District Mills, plus fees -- 06/01/2021

Series 2021A(3), General Obligation Bonds, Non-Rated, 120x, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2021A(3) \$25,285,000 Par [Net \$18.371 MM] Net Debt Service	Annual Surplus	Surplus Release to \$5,057,000	Cumulative Surplus* \$5,057,000 Target	Senior Debt/ Assessed Ratio	Cov. of Net DS: @ Target	Cov. of Net DS: @ Cap
2019								
2020								
2021	\$0	\$0	0		2,316,000	1397%	0.0%	0.0%
2022	94,000	0	94,000	0	2,410,000	1397%	0.0%	0.0%
2023	154,000	0	154,000	0	2,564,000	933%	0.0%	0.0%
2024	519,751	0	519,751	0	3,083,752	258%	0.0%	0.0%
2025	708,899	1,264,250	(555,351)	0	2,528,401	118%	56.1%	56.1%
2026	1,213,811	1,264,250	(50,439)	0	2,477,962	92%	96.0%	96.0%
2027	1,428,558	1,264,250	164,308	0	2,642,270	81%	113.0%	113.0%
2028	1,627,018	1,354,250	272,768	0	2,915,038	80%	120.1%	120.1%
2029	1,627,018	1,354,750	272,268	0	3,187,306	76%	120.1%	120.1%
2030	1,724,639	1,435,000	289,639	0	3,476,946	75%	120.2%	120.2%
2031	1,724,639	1,436,000	288,639	0	3,765,585	70%	120.1%	120.1%
2032	1,828,118	1,521,500	306,618	0	4,072,203	69%	120.2%	120.2%
2033	1,828,118	1,522,250	305,868	0	4,378,070	65%	120.1%	120.1%
2034	1,937,805	1,612,250	325,555	0	4,703,625	64%	120.2%	120.2%
2035	1,937,805	1,612,000	325,805	0	5,029,430	59%	120.2%	120.2%
2036	2,054,073	1,710,750	343,323	315,753	5,057,000	58%	120.1%	120.1%
2037	2,054,073	1,708,500	345,573	345,573	5,057,000	53%	120.2%	120.2%
2038	2,177,317	1,810,000	367,317	367,317	5,057,000	51%	120.3%	120.3%
2039	2,177,317	1,810,000	367,317	367,317	5,057,000	47%	120.3%	120.3%
2040	2,307,956	1,923,250	384,706	384,706	5,057,000	45%	120.0%	120.0%
2041	2,307,956	1,919,000	388,956	388,956	5,057,000	40%	120.3%	120.3%
2042	2,446,434	2,037,750	408,684	408,684	5,057,000	38%	120.1%	120.1%
2043	2,446,434	2,038,250	408,184	408,184	5,057,000	33%	120.0%	120.0%
2044	2,593,220	2,161,000	432,220	432,220	5,057,000	31%	120.0%	120.0%
2045	2,593,220	2,159,750	433,470	433,470	5,057,000	26%	120.1%	120.1%
2046	2,748,813	2,290,250	458,563	458,563	5,057,000	23%	120.0%	120.0%
2047	2,748,813	2,285,750	463,063	463,063	5,057,000	19%	120.3%	120.3%
2048	2,913,742	2,427,500	486,242	486,242	5,057,000	16%	120.0%	120.0%
2049	2,913,742	2,423,000	490,742	490,742	5,057,000	12%	120.3%	120.3%
2050	3,088,566	2,569,000	519,566	519,566	5,057,000	8%	120.2%	120.2%
2051	3,088,566	4,887,750	(1,799,184)	3,257,816	0	0%	63.2%	63.2%
	59,014,424	51,802,250	7,212,174	9,528,174				

[GJun0121 21nrA3G]

[\*] Assumes \$2.316M Deposit @ Closing (tbd).

HOGBACK METROPOLITAN DISTRICT

Operations Revenue and Expense Projection -- 06/01/2021



YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For O&M	Total Mills
2019						
2020						
2021	1,809,785	10.000	17,736	1,064	18,800	10.000
2022	1,809,785	10.000	17,736	1,064	18,800	60.000
2023	1,809,785	10.000	17,736	1,064	18,800	60.000
2024	2,709,878	10.000	26,557	1,593	28,150	60.000
2025	9,807,458	10.000	96,113	5,767	101,880	60.000
2026	21,473,060	10.000	210,436	12,626	223,062	60.000
2027	27,504,005	10.000	269,539	16,172	285,712	60.000
2028	31,324,957	10.000	306,985	18,419	325,404	60.000
2029	31,324,957	10.000	306,985	18,419	325,404	60.000
2030	33,204,454	10.000	325,404	19,524	344,928	60.000
2031	33,204,454	10.000	325,404	19,524	344,928	60.000
2032	35,196,721	10.000	344,928	20,696	365,624	60.000
2033	35,196,721	10.000	344,928	20,696	365,624	60.000
2034	37,308,525	10.000	365,624	21,937	387,561	60.000
2035	37,308,525	10.000	365,624	21,937	387,561	60.000
2036	39,547,036	10.000	387,561	23,254	410,815	60.000
2037	39,547,036	10.000	387,561	23,254	410,815	60.000
2038	41,919,858	10.000	410,815	24,649	435,463	60.000
2039	41,919,858	10.000	410,815	24,649	435,463	60.000
2040	44,435,050	10.000	435,463	26,128	461,591	60.000
2041	44,435,050	10.000	435,463	26,128	461,591	60.000
2042	47,101,153	10.000	461,591	27,695	489,287	60.000
2043	47,101,153	10.000	461,591	27,695	489,287	60.000
2044	49,927,222	10.000	489,287	29,357	518,644	60.000
2045	49,927,222	10.000	489,287	29,357	518,644	60.000
2046	52,922,855	10.000	518,644	31,119	549,763	60.000
2047	52,922,855	10.000	518,644	31,119	549,763	60.000
2048	56,098,227	10.000	549,763	32,986	582,748	60.000
2049	56,098,227	10.000	549,763	32,986	582,748	60.000
2050	59,464,120	10.000	582,748	34,965	617,713	60.000
2051	59,464,120	10.000	582,748	34,965	617,713	60.000
			11,013,476	660,809	11,674,285	

**HOGBACK METROPOLITAN DISTRICT**  
**Development Summary**  
 Development Projection -- Buildout Plan (updated 3/4/21)



**Residential Development**

<b>Product Type</b>
<b>Base \$ ('21)</b>

A - Small Lot - SFD	A - Medium Lot - SFD	A - Larger Lot - SFD	B - Townhome 300 Series	B - Townhome 500 Series	MF
\$721,412	\$774,457	\$891,156	\$473,161	\$543,181	\$275,834

**Res'l Totals**

2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-
2023	12	12	8	8	4	-	44
2024	36	40	30	48	30	284	468
2025	11	40	30	48	30	-	159
2026	-	26	3	33	22	-	84
2027	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-

59	118	71	137	86	284	<b>755</b>
----	-----	----	-----	----	-----	------------

MV @ Full Buildout (base prices;un-infl.)	\$42,563,308	\$91,385,926	\$63,272,076	\$64,823,057	\$46,713,566	\$78,336,856	<b>\$387,094,789</b>
---	--------------	--------------	--------------	--------------	--------------	--------------	----------------------

notes:

Platted/Dev Lots = 10% MV; one-yr prior  
 Base MV \$ inflated 2% per annum  
 Res'l Fac. Fees = \$1,500/SFD; \$1,000/TH; \$500/MF

**SOURCES AND USES OF FUNDS**

**HOGBACK METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2021A(3)  
50.000 (target) Mills  
Non-Rated, 120x, 30-yr. Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2021
Delivery Date	12/01/2021

**Sources:**

<hr/>	
Bond Proceeds:	
Par Amount	25,285,000.00*
<hr/>	
	25,285,000.00
<hr/> <hr/>	

**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	18,370,550.00
Other Fund Deposits:	
Capitalized Interest	3,792,750.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	505,700.00
Other Uses of Funds:	
Deposit to Surplus Fund	2,316,000.00
<hr/>	
	25,285,000.00
<hr/> <hr/>	

**\*Debt Limit of \$32,000,000**

## BOND SUMMARY STATISTICS

**HOGBACK METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2021A(3)  
50.000 (target) Mills  
Non-Rated, 120x, 30-yr. Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	12/01/2051
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148960%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.239428%
Average Coupon	5.000000%
Average Life (years)	23.975
Weighted Average Maturity (years)	23.975
Duration of Issue (years)	13.849
Par Amount	25,285,000.00
Bond Proceeds	25,285,000.00
Total Interest	30,310,000.00
Net Interest	30,815,700.00
Bond Years from Dated Date	606,200,000.00
Bond Years from Delivery Date	606,200,000.00
Total Debt Service	55,595,000.00
Maximum Annual Debt Service	4,887,750.00
Average Annual Debt Service	1,853,166.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term bond due 2051	25,285,000.00	100.000	5.000%	23.975	11/21/2045	39,191.75
	25,285,000.00			23.975		39,191.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	25,285,000.00	25,285,000.00	25,285,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-505,700.00	-505,700.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	24,779,300.00	24,479,300.00	25,285,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	5.148960%	5.239428%	5.000000%

**BOND DEBT SERVICE**  
**HOGBACK METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION BONDS, SERIES 2021A(3)**  
**50.000 (target) Mills**  
**Non-Rated, 120x, 30-yr. Maturity**  
**(Full Growth + 6.00% Bi-Reassessment Projections)**  
**[ Preliminary -- for discussion only ]**

Dated Date           12/01/2021  
Delivery Date       12/01/2021

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			632,125	632,125	
12/01/2022			632,125	632,125	1,264,250
06/01/2023			632,125	632,125	
12/01/2023			632,125	632,125	1,264,250
06/01/2024			632,125	632,125	
12/01/2024			632,125	632,125	1,264,250
06/01/2025			632,125	632,125	
12/01/2025			632,125	632,125	1,264,250
06/01/2026			632,125	632,125	
12/01/2026			632,125	632,125	1,264,250
06/01/2027			632,125	632,125	
12/01/2027			632,125	632,125	1,264,250
06/01/2028			632,125	632,125	
12/01/2028	90,000	5.000%	632,125	722,125	1,354,250
06/01/2029			629,875	629,875	
12/01/2029	95,000	5.000%	629,875	724,875	1,354,750
06/01/2030			627,500	627,500	
12/01/2030	180,000	5.000%	627,500	807,500	1,435,000
06/01/2031			623,000	623,000	
12/01/2031	190,000	5.000%	623,000	813,000	1,436,000
06/01/2032			618,250	618,250	
12/01/2032	285,000	5.000%	618,250	903,250	1,521,500
06/01/2033			611,125	611,125	
12/01/2033	300,000	5.000%	611,125	911,125	1,522,250
06/01/2034			603,625	603,625	
12/01/2034	405,000	5.000%	603,625	1,008,625	1,612,250
06/01/2035			593,500	593,500	
12/01/2035	425,000	5.000%	593,500	1,018,500	1,612,000
06/01/2036			582,875	582,875	
12/01/2036	545,000	5.000%	582,875	1,127,875	1,710,750
06/01/2037			569,250	569,250	
12/01/2037	570,000	5.000%	569,250	1,139,250	1,708,500
06/01/2038			555,000	555,000	
12/01/2038	700,000	5.000%	555,000	1,255,000	1,810,000
06/01/2039			537,500	537,500	
12/01/2039	735,000	5.000%	537,500	1,272,500	1,810,000
06/01/2040			519,125	519,125	
12/01/2040	885,000	5.000%	519,125	1,404,125	1,923,250
06/01/2041			497,000	497,000	
12/01/2041	925,000	5.000%	497,000	1,422,000	1,919,000
06/01/2042			473,875	473,875	
12/01/2042	1,090,000	5.000%	473,875	1,563,875	2,037,750
06/01/2043			446,625	446,625	
12/01/2043	1,145,000	5.000%	446,625	1,591,625	2,038,250
06/01/2044			418,000	418,000	
12/01/2044	1,325,000	5.000%	418,000	1,743,000	2,161,000
06/01/2045			384,875	384,875	
12/01/2045	1,390,000	5.000%	384,875	1,774,875	2,159,750
06/01/2046			350,125	350,125	
12/01/2046	1,590,000	5.000%	350,125	1,940,125	2,290,250
06/01/2047			310,375	310,375	
12/01/2047	1,665,000	5.000%	310,375	1,975,375	2,285,750
06/01/2048			268,750	268,750	
12/01/2048	1,890,000	5.000%	268,750	2,158,750	2,427,500
06/01/2049			221,500	221,500	
12/01/2049	1,980,000	5.000%	221,500	2,201,500	2,423,000
06/01/2050			172,000	172,000	
12/01/2050	2,225,000	5.000%	172,000	2,397,000	2,569,000
06/01/2051			116,375	116,375	
12/01/2051	4,655,000	5.000%	116,375	4,771,375	4,887,750
	25,285,000		30,310,000	55,595,000	55,595,000

## NET DEBT SERVICE

**HOGBACK METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2021A(3)  
50.000 (target) Mills  
Non-Rated, 120x, 30-yr. Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest	Net Debt Service
12/01/2022		1,264,250	1,264,250	1,264,250	
12/01/2023		1,264,250	1,264,250	1,264,250	
12/01/2024		1,264,250	1,264,250	1,264,250	
12/01/2025		1,264,250	1,264,250		1,264,250
12/01/2026		1,264,250	1,264,250		1,264,250
12/01/2027		1,264,250	1,264,250		1,264,250
12/01/2028	90,000	1,264,250	1,354,250		1,354,250
12/01/2029	95,000	1,259,750	1,354,750		1,354,750
12/01/2030	180,000	1,255,000	1,435,000		1,435,000
12/01/2031	190,000	1,246,000	1,436,000		1,436,000
12/01/2032	285,000	1,236,500	1,521,500		1,521,500
12/01/2033	300,000	1,222,250	1,522,250		1,522,250
12/01/2034	405,000	1,207,250	1,612,250		1,612,250
12/01/2035	425,000	1,187,000	1,612,000		1,612,000
12/01/2036	545,000	1,165,750	1,710,750		1,710,750
12/01/2037	570,000	1,138,500	1,708,500		1,708,500
12/01/2038	700,000	1,110,000	1,810,000		1,810,000
12/01/2039	735,000	1,075,000	1,810,000		1,810,000
12/01/2040	885,000	1,038,250	1,923,250		1,923,250
12/01/2041	925,000	994,000	1,919,000		1,919,000
12/01/2042	1,090,000	947,750	2,037,750		2,037,750
12/01/2043	1,145,000	893,250	2,038,250		2,038,250
12/01/2044	1,325,000	836,000	2,161,000		2,161,000
12/01/2045	1,390,000	769,750	2,159,750		2,159,750
12/01/2046	1,590,000	700,250	2,290,250		2,290,250
12/01/2047	1,665,000	620,750	2,285,750		2,285,750
12/01/2048	1,890,000	537,500	2,427,500		2,427,500
12/01/2049	1,980,000	443,000	2,423,000		2,423,000
12/01/2050	2,225,000	344,000	2,569,000		2,569,000
12/01/2051	4,655,000	232,750	4,887,750		4,887,750
	25,285,000	30,310,000	55,595,000	3,792,750	51,802,250

## BOND SOLUTION

**HOGBACK METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2021A(3)  
50.000 (target) Mills  
Non-Rated, 120x, 30-yr. Maturity  
(Full Growth + 6.00% Bi-Reassessment Projections)  
[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2022		1,264,250	-1,264,250		94,000	94,000	
12/01/2023		1,264,250	-1,264,250		94,000	94,000	
12/01/2024		1,264,250	-1,264,250		140,751	140,751	
12/01/2025		1,264,250		1,264,250	509,399	-754,851	40.29261%
12/01/2026		1,264,250		1,264,250	1,115,311	-148,939	88.21916%
12/01/2027		1,264,250		1,264,250	1,428,558	164,308	112.99648%
12/01/2028	90,000	1,354,250		1,354,250	1,627,018	272,768	120.14165%
12/01/2029	95,000	1,354,750		1,354,750	1,627,018	272,268	120.09731%
12/01/2030	180,000	1,435,000		1,435,000	1,724,639	289,639	120.18393%
12/01/2031	190,000	1,436,000		1,436,000	1,724,639	288,639	120.10023%
12/01/2032	285,000	1,521,500		1,521,500	1,828,118	306,618	120.15233%
12/01/2033	300,000	1,522,250		1,522,250	1,828,118	305,868	120.09313%
12/01/2034	405,000	1,612,250		1,612,250	1,937,805	325,555	120.19257%
12/01/2035	425,000	1,612,000		1,612,000	1,937,805	325,805	120.21121%
12/01/2036	545,000	1,710,750		1,710,750	2,054,073	343,323	120.06857%
12/01/2037	570,000	1,708,500		1,708,500	2,054,073	345,573	120.22669%
12/01/2038	700,000	1,810,000		1,810,000	2,177,317	367,317	120.29378%
12/01/2039	735,000	1,810,000		1,810,000	2,177,317	367,317	120.29378%
12/01/2040	885,000	1,923,250		1,923,250	2,307,956	384,706	120.00294%
12/01/2041	925,000	1,919,000		1,919,000	2,307,956	388,956	120.26871%
12/01/2042	1,090,000	2,037,750		2,037,750	2,446,434	408,684	120.05564%
12/01/2043	1,145,000	2,038,250		2,038,250	2,446,434	408,184	120.02619%
12/01/2044	1,325,000	2,161,000		2,161,000	2,593,220	432,220	120.00092%
12/01/2045	1,390,000	2,159,750		2,159,750	2,593,220	433,470	120.07037%
12/01/2046	1,590,000	2,290,250		2,290,250	2,748,813	458,563	120.02240%
12/01/2047	1,665,000	2,285,750		2,285,750	2,748,813	463,063	120.25869%
12/01/2048	1,890,000	2,427,500		2,427,500	2,913,742	486,242	120.03056%
12/01/2049	1,980,000	2,423,000		2,423,000	2,913,742	490,742	120.25348%
12/01/2050	2,225,000	2,569,000		2,569,000	3,088,566	519,566	120.22446%
12/01/2051	4,655,000	4,887,750		4,887,750	3,088,566	-1,799,184	63.18994%
	25,285,000	55,595,000	-3,792,750	51,802,250	58,277,424	6,475,174	



**EXHIBIT G**  
**Will Serve Letter**



JEFFERSON COUNTY PUBLIC HEALTH  
 645 Parfet Street, Lakewood CO 80215  
 303 232-6301

FORM 1001

**CERTIFICATE OF WATER AND SEWER AVAILABILITY**

This Certificate of Water and Sewer Availability must be signed by a representative of the health department and, if applicable, also by a representative of the water and sanitation district or agency supplying service. The certificate expires after one year, when the building permits are applied for, or if an expiration date is specified whichever comes first. There is NO FEE for this certificate.

Parcel ID 59-294-00-003 and 59-293-00-001

05/20/2021

**JOB ADDRESS**

**DATE**

Parcel A, Parcel C, Tract H and Tract 5

**LEGAL DESCRIPTION**

NADG Ken-Caryl Ranch LP	2851 John Street, Markham, Ontario L3R 5R7	905-477-9200
<b>OWNER</b>	<b>ADDRESS</b>	<b>PHONE</b>
<b>USE OF BUILDING</b> Single Family Residential		

**SEWER SERVICE AVAILABILITY**

( ) Onsite wastewater treatment system permit No: \_\_\_\_\_ for  
 \_\_\_\_\_ bedroom single family dwelling, or \_\_\_\_\_

Jefferson County Public Health

Date

OR

( x ) Public Sewer (District Name) Ken Caryl Ranch Water and Sanitation District

*Kim Stano*  
 Sewer Agency Representative

5/21/2021  
 Date

**WATER SERVICE AVAILABILITY**

( x ) WATER SERVICE AVAILABLE Name of District Ken Caryl Ranch Water and Sanitation District

*Kim Stano*  
 Water District Representative or Authorized Agent

5/21/2021  
 Date

**EXHIBIT H**  
**Proposed Funding and Reimbursement Agreements**

**REIMBURSEMENT AGREEMENT**  
**(OPERATIONS)**

THIS **REIMBURSEMENT AGREEMENT (OPERATIONS)** (“Agreement”) is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2021, by and between **HOGBACK METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”), and **NADG KEN-CARYL RANCH LP**, a Delaware limited partnership (the “Developer”) (collectively, the “Parties”).

**RECITALS**

WHEREAS, the District is duly and validly organized as a quasi-municipal corporation and political subdivision of the State of Colorado in accordance with the provisions of Title 32, Colorado Revised Statutes; and

WHEREAS, the Developer has an interest related to property within the District’s boundaries; and

WHEREAS, the District will use its best efforts to issue bonds to pay for certain capital expenditures, as contemplated in the District’s Service Plan; and

WHEREAS, the current financial model for the District acknowledges a deficiency in revenues expected to be generated by the District to pay costs related to the operations of the District; and

WHEREAS, the District anticipates that it will be unable to adequately fund initial administrative and operational expenses on an annual basis without financial assistance in the form of advances contemplated by this Agreement; and

WHEREAS, in order to encourage development within the boundaries of the District and to ensure the continued existence and operation of the District, the Developer anticipates providing funding to the District for the purposes of assisting with the provision of general administrative and operating functions of the District with the expectation of being reimbursed therefor; and

WHEREAS, the District intends to reimburse the Developer for the advances made to the District or on behalf of the District by the Developer; and

WHEREAS, the District finds that this Agreement is in the best interests of its current and future taxpayers.

NOW, THEREFORE, for and in consideration of the premises and of the mutual representations, warranties, covenants, agreements, and undertakings set forth herein, the Parties agree as follows:

## COVENANTS AND AGREEMENTS

1. Expenditures. As used in this Agreement, “Expenditures” means operating costs paid by or on behalf of the District to vendors of goods and services provided to or on behalf of the District. Expenditures also include those costs for which the Developer pays on behalf of the District, or provides monetary advances to the District, for administrative and operational expenses of the District, including but not limited to management fees, legal fees, financial consulting fees, engineering fees and general operations and maintenance costs related to the public purposes of the District.

2. Reimbursement. In consideration of advances made by the Developer on behalf of the District or to the general operating account of the District in accordance with the terms of this Agreement, the District agrees to pay reimbursements plus interest to the Developer pursuant to the terms hereof.

3. Liability. Subject to the terms of this Agreement, the obligation of the District to make reimbursements plus interest to the Developer (the “Reimbursement Obligation”) shall arise upon the advance of funds made by the Developer on behalf of or to the District, which advance(s) shall be recorded and tracked by the District’s accountant. No advance(s) shall be made until the District has advised the Developer of the amount of the requested advance(s) (the “Advance Request”) and the Developer has been provided with an opportunity to review and approve the same. The District hereby agrees that all funds requested will be used for Expenditures permitted under this Agreement. Within ten (10) business days following receipt of an Advance Request, the Developer shall approve the same and cause the full amount of the Advance Request to be paid on behalf of the District or deposited into the general operating account of the District. If the Developer fails to approve any Advance Request made by the District, the specific reasons for such action shall be documented in writing and shall be provided to the District in accordance with section 17 hereof.

Reimbursement for advances made by the Developer in each year shall include interest on the outstanding amounts due from the District to the Developer at the annual rate of seven (7%) simple interest beginning on the date of advance to the date of repayment. Both such date of advance and date of repayment shall be counted in the determination of the number of days for which interest is payable.

All reimbursements made by the District to the Developer shall be duly recorded in the financial records of the District. The District shall determine and document repayments of amounts due for reimbursement.

4. No Pledge of Specific Revenues or Security. No specific source of funds is pledged, and no other form of security is pledged, to the payment of the Reimbursement Obligation. No security in the form of letters of credit, bond insurance, stand-by credit agreements,

or other form of credit enhancement shall be utilized by the District for the payment of, or as security for, the Reimbursement Obligation.

5. No Indebtedness or Financial Obligation. It is the intent of the District and the Developer that this Agreement shall NOT constitute a “debt” or a “multiple-fiscal year direct or indirect district debt or other financial obligation whatsoever” of the District within the meaning of the Colorado constitution or any other Colorado law and shall be subject to annual appropriation.

Nothing herein shall be construed to pledge District revenues for future years or impose obligations that would require the use of future revenues from a tax otherwise available for general purposes.

Nothing herein, however, shall prevent the Developer and the District from entering into an agreement that includes a reimbursement obligation in the future that has the effect of renewing this Agreement in substantially the same manner that a lease-purchase agreement may be renewed. The Developer has no claim or penalty against the District in the event that this Agreement is not renewed. The Developer agrees that the District has not pledged its credit to its obligations under this Agreement.

6. Representations. Developer hereby represents and warrants to and for the benefit of the District: (a) Developer has the full power and legal authority to enter into this Agreement; (b) neither the execution and delivery of this Agreement nor the compliance by Developer with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which Developer is a party or by which Developer is or may be bound; and (c) Developer has taken or performed all requisite acts or actions which may be required by the organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement. These representations and warranties are made as of the date hereof and shall be deemed continually made by Developer to District for the entire term of this Agreement.

7. Term. The term of this Agreement shall extend from the date hereof through and including December 31, 2026, unless terminated earlier by the mutual written agreement of the Parties.

8. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law 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, via facsimile with a hard copy immediately following thereafter by United States mail, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District:

To Developer:

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.

9. Default/Remedies. In the event of a breach or default of this Agreement by either 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 obtain as part of its judgment or award its reasonable attorneys fees. Failure by Developer to provide advances as required hereunder shall be a default subject to immediate termination of this Agreement by District.

10. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado, and any proceedings shall take place in the County wherein the District is located, and not elsewhere.

11. 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.

12. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

13. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and Developer any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and Developer shall be for the sole and exclusive benefit of the District and Developer.

14. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

15. Counterparts; Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document. This Agreement may be executed and delivered by facsimile or other electronic signature (including without limitation portable document format) by either of the Parties, and the receiving Party may rely on the receipt of such document so executed and delivered electronically or by facsimile as if an original had been received.

16. Conditions Precedent. The performance by Developer of its obligations set forth herein shall constitute conditions precedent to the performance of the obligations of the District as set forth herein.

17. Amendment. This Agreement is subject to amendment only by the written consent of the Parties. Such amendment shall be effective as of the date the amendment is executed by the Parties or such other date as the Parties shall designate.

18. Non-Waiver. No waiver of any conditions, remedy or provision of this Agreement shall be deemed to have been made unless expressly made in writing and signed by the party against whom such a waiver is charged. The failure of either party to insist in any one or more cases upon the performance of any of the provisions, covenants, or conditions of this Agreement or to exercise any option herein contained, shall not be construed as a waiver thereof or as a relinquishment for the future of any such provisions, covenants, conditions or options. The acceptance or performance of anything required by this Agreement to be performed with knowledge of the breach or failure of a covenant, condition or provision hereof shall not be deemed a waiver of such breach or failure. No waiver by a party of a breach by the other party shall be construed as a waiver with respect to any other or subsequent breach.

19. Assignment. This Agreement is personal to the Developer and District, and neither party has any right, power, or authority to assign all or part of this Agreement, or to delegate any duties or obligations arising hereunder, either voluntarily, involuntarily, or by operation of law, without the express written consent of the other party. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

20. Governmental Immunity. Nothing in this Agreement shall be construed as a waiver of the rights and privileges of the District pursuant to the Colorado Governmental Immunity Act, § 24-10-101, *et seq.*, C.R.S., as the same may be amended from time to time.

21. No Personal Liability. No elected official, director, officer, agent or employee of the Parties, as applicable, shall be charged personally or held contractually liable under any term or provision of this Agreement, or because of any breach thereof or because of its or their execution, approval or attempted execution of this Agreement.

22. Article X, Section 20/TABOR. The Parties understand and acknowledge that the District is subject to Article X, § 20 of the Colorado Constitution (“TABOR”). It is understood and agreed that this Agreement does not create a multi-fiscal year direct or indirect debt or obligation within the meaning of TABOR and, therefore, all payment obligations of the District are expressly subject to the approval and the annual budget and appropriations of the District.

23. Captions and Headings. The headings throughout this Agreement are for convenience and reference only, and shall in no way be deemed to define, limit, or add to the meaning of any provision of this Agreement.

*[remainder of page intentionally left blank; signature page follows]*

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the date first written above.

**DISTRICT**  
**HOGBACK METROPOLITAN DISTRICT,**  
a quasi-municipal corporation and political subdivision of the State of Colorado

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

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**DEVELOPER**  
**NADG KEN-CARYL RANCH LP,**  
a Delaware limited partnership

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

Name: \_\_\_\_\_

Its: \_\_\_\_\_



## **FACILITIES FUNDING AND ACQUISITION AGREEMENT**

This **FACILITIES FUNDING AND ACQUISITION AGREEMENT** (“Agreement”) is made and entered into to be effective as of the \_\_\_\_ day of \_\_\_\_\_, 2021, by and between **HOGBACK METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”), and **NADG KEN-CARYL RANCH LP**, a Delaware limited partnership (the “Developer”) (collectively, the “Parties”).

### **RECITALS**

WHEREAS, Developer is the owner or developer of certain property situated in County of Jefferson, Colorado, that will be developed as part of a residential development (the “Property”); and

WHEREAS, in order to serve the future property owners and/or tenants of the Property, certain public infrastructure improvements must be acquired, constructed or installed including but not limited to sanitation and storm drainage, water, streets, traffic safety and controls, transportation, television relay and translation, security, park and recreation, and any other public improvements authorized by the District’s Service Plan, as amended (“Improvements”); and

WHEREAS, the District does not currently have funds available for the construction and installation of the Improvements within the area to be developed by Developer; and

WHEREAS, Developer has agreed to either initially construct the Improvements to convey to the District or to initially fund the construction of the Improvements by the District; and

WHEREAS, the District and Developer have determined that for reasons of economic efficiency and timeliness it is in the best interests of the District to establish a means by which either: (1) Developer will construct or cause to have constructed by a general contractor (“Contractor”) the Improvements which the District will acquire after they have been completed; or (2) Developer will initially fund the construction and installation of the Improvements by the District subject to reimbursement as provided herein; and

WHEREAS, the District’s Service Plan authorizes the issuance of general obligation bonds in sufficient amounts to pay for all or a portion of the Improvements; and

WHEREAS, the District and Developer desire to set forth the procedures for the reimbursement of the costs related to the Improvements.

NOW, THEREFORE, in consideration of the foregoing and the respective agreements of the Parties contained herein, the Parties agree as follows:

### **COVENANTS AND AGREEMENTS**

1. Improvements. Improvements constructed by Developer pursuant to the terms of this Agreement shall be eligible for acquisition by the District upon compliance by Developer with

the requirements of Section 2. Developer shall give notice to the District of its intent to either construct the Improvements pursuant to the provisions of Section 2 of this Agreement or advance the funds for the District to construct the Improvements pursuant to Section 3 of this Agreement.

2. Construction of Improvements. Developer agrees to design, construct, and complete the Improvements in full conformance with the design standards and specifications as established and in use by the County of Jefferson, and any other applicable entities having jurisdiction (“Governmental Entities”) pursuant to the provisions of this Agreement and if applicable, approved by a professional engineer licensed in the State of Colorado and designated by the Board to review the Improvements (“District Engineer”).

A. Cost Verification Procedures. Developer agrees to advance funds to the District to allow the District to make reasonable verification of the costs and suitability of Improvements to be acquired by the District from Developer. One of the two following procedures shall be used to verify the costs of the Improvements:

(i) Prior to awarding a construction contract for any Improvements, Developer shall obtain a minimum of three (3) written bids for the Improvements. Developer shall provide the District with copies of all bids received for the Improvements prior to awarding the contract(s). In the event Developer determines that the lowest responsible bidder is not the lowest bidder on a contract, Developer shall provide documentation justifying the use of the contractor selected to the District prior to awarding the contract; or

(ii) Prior to requesting that the District acquire any Improvements pursuant to this Agreement, Developer shall obtain a certification of an independent engineer that the costs for the design, construction and completion of the Improvements are reasonable and comparable for similar projects as constructed in the Denver Metropolitan Area, and complies with the requirements of Section 2.B.

B. Improvements Acquisition. Subject to the receipt of funding pursuant to Section 4 herein, the District agrees to make payment to Developer for all costs related to the Improvements, including but not limited to, organizational costs, all costs of design, testing, engineering, construction, and related consultant fees, plus simple interest thereon to be accrued at the rate of 7% from the date of expenditure through the date of repayment. The District shall acquire the Improvements upon receipt by the District of the following:

(i) As-built drawings for the Improvements to be conveyed by Developer;

(ii) Lien waivers and indemnifications from each contractor verifying that all amounts due to contractors, subcontractors, material providers or suppliers have been paid in full, in a form acceptable to the District;

(iii) Copies of all contracts, pay requests, change orders, invoices, the final AIA payment form (or similar form) approved by the District Engineer,

canceled checks and any other requested documentation to verify the amount requested;

(iv) An executed Bill of Sale or Dedication Certificate evidencing the conveyance of the Improvements to the District or other governmental entity, in substantially the form attached hereto as **Exhibit A** and incorporated herein by this reference;

(v) Execution of appropriate deeds, easement interests or other appropriate property interest for any land containing the Improvements and appurtenances, if not otherwise required to be dedicated to another entity having jurisdiction;

(vi) An assignment of all warranties for materials and from subcontractors and material suppliers;

(vii) Evidence that all jurisdictions with authority have approved or preliminarily accepted the Improvements; and

(viii) Such additional information as the District may reasonably require.

C. Dedication of Improvements. Improvements shall be dedicated as set forth in the District's Service Plan, as required with agreements with the Governmental Entities, or as otherwise directed by the District.

D. Construction Contract Requirements. Any construction contract for any portion of the Improvements shall require the Contractor to provide a one (1) year warranty (or longer if required by the Governmental Entities) from the date of substantial completion on the completed Improvements and if requested by the District, a security mechanism in form approved by the District, to secure the warranty.

3. Construction by District/Advances from Developer. As an alternative to Developer's construction of and the District's subsequent acquisition of the Improvements in accordance with Section 2 hereof, at Developer's election, and upon notification to the District and subject to funding pursuant to Section 4, the District may construct all or a portion of the Improvements and acquire related real property interests. If Developer requests the District to construct the Improvements it shall do so subject to prior receipt of funding from Developer and compliance with notice, budget and all requirements for bidding of public improvements. In the event Developer elects to have the District construct the Improvements, the District and Developer acknowledge that until the District has moneys available to fund costs related to the construction of the Improvements, Developer will advance funds to the District to undertake the design, testing, engineering, construction, related consultant fees and construction management of the Improvements ("Construction Related Expenses"). The District shall submit a certified statement to Developer of the Construction Related Expenses based on the bids it receives, and prepared by its engineer. Developer agrees to advance funds to the District up to the amount of the certified Construction Related Expenses (the "Maximum Advance Amount"). Developer acknowledges

that the District will be entering into contracts with engineers, architects, surveyors, accountants, managers, attorneys and others in reliance upon Developer's commitments herein to provide funding up to the Maximum Advance Amount. The District shall provide Developer written notice if an advance is required to cover Construction Related Expenses. Developer shall provide the requested advance, subject to the Maximum Advance Amount, within fifteen (15) business days of receipt of notice requesting such advance ("Developer Advance"). Failure of Developer to provide the Developer Advance shall be a default under this Agreement and the District may cease construction until the Developer Advance is made. In the event the cost of the Improvements exceeds the Maximum Advance Amount and the Developer will not advance sufficient funds to complete the Improvements, the District shall have no further responsibility to continue construction. Developer hereby agrees to indemnify the District against any damages caused by the Developer's failure to provide a requested Developer Advance. Subject to the receipt of funding pursuant to Section 4 herein, the District agrees to repay the Developer for all Developer Advances, plus simple interest thereon to be accrued at the rate of 7% from the date of each Developer Advance to the date of repayment.

A. Construction Contracts. The District agrees that it will enter into contracts for construction of the Improvements with the lowest responsible bidder, which contracts are incorporated herein by this reference ("Contracts"). References to the Contracts herein shall refer to the Contracts as may be constituted or modified by the parties thereto and shall refer to both singular and plural.

B. Construction. The District agrees to design, construct, and complete the Improvements in full conformance with the design standards and specifications as established and in use by the District and other Governmental Entities pursuant to the provisions of this Agreement and if applicable, approved by a professional engineer licensed in the State of Colorado.

C. Accounting. Within forty-five (45) days of final payment on any Contract awarded pursuant to this Agreement, the District shall conduct an accounting of the funds received pursuant to this Agreement. In the event Developer Advances deposited hereunder exceed the actual costs and expenses incurred for the Improvements, the District shall within thirty (30) days of such accounting refund such excess amounts to Developer or shall apply the remaining amounts to the unpaid balance of any other Contract.

4. Reimbursement. The Parties agree that no payment shall be required of the District for Improvements constructed and/or acquired under Section 2 hereof or for Developer Advances pursuant to Section 3 hereof unless and until the District issues bonds ("Bonds") or other appropriate legally available instruments. The Bonds or other instrument(s) may be secured by the collection of fees the District imposes, general property tax revenues of the District, or other available revenue the District receives. The Developer acknowledges that the limit of the District's reimbursement obligation under this Agreement shall be the amount of Bond proceeds or other revenues that can be obtained through collection of fees, property taxes or other revenues of the District, subject to the limitations of the Service Plan and applicable laws. Developer understands and agrees that any Bonds or other instrument shall comply with state statutes and regulations for registration or exemption. In the event the District is unable to reimburse Developer for Developer

Advances or the acquisition of Improvements within thirty (30) years of the date of the advancement, any amount of principal and accrued interest outstanding at such time shall be deemed to be forever discharged and satisfied in full. *It is hereby agreed and acknowledged that this Agreement evidences an intent to reimburse Developer hereunder, but this Agreement shall not constitute a debt or indebtedness of the District within the meaning of any constitutional or statutory provision, nor shall it constitute a multiple fiscal year financial obligation, and the making of any reimbursement hereunder shall be at all times subject to annual appropriation by the District in its absolute discretion.*

A. Payment. Until such time as the District issues Bonds, payments made by the District to Developer shall be credited as follows: first against accrued and unpaid interest on Developer Advances; second against the principal amount due on Developer Advances; third against accrued and unpaid interest on the acquisition of Improvements; and finally against the principal amount due for acquisition of Improvements. Once Bonds or other reimbursement instruments are issued to the Developer, the terms contained therein will control and supersede this Agreement for amounts that have been reimbursed thereby.

B. Financial Capability of District. The District may cause to be prepared a financial plan that provides an example of how the District may finance some or all of the Improvements and for reimbursing the Developer. Any such financial plan is based on assumptions provided by the Developer and others and there are no guarantees that the projections are accurate or that the District will have the ability to issue bonds in the amounts or in the timeframes described in the Service Plan.

5. Representations.

A. Developer Representations. Developer hereby represents and warrants to and for the benefit of the District:

(i) That it has the full power and legal authority to enter into this Agreement; and

(ii) Neither the execution and delivery of this Agreement nor the compliance by Developer with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which Developer is a party or by which Developer is or may be bound; and

(iii) Developer has taken or performed all requisite acts or actions which may be required by the organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

These representations and warranties are made as of the date hereof and shall be deemed continually made by Developer to the District for the entire term of this Agreement.

B. District Representations. The District hereby represents and warrants to and for the benefit of the Developer:

(i) That it has the full power and legal authority to enter into this Agreement; and

(ii) To the best of the District's knowledge, neither the execution and delivery of this Agreement nor the compliance by the District with any of its terms, covenants or conditions is or shall become a default under any other agreement or contract to which the District is a party or by which the District is or may be bound; and

(iii) To the best of the District's knowledge, the District has taken or performed all requisite acts or actions which may be required by the organizational or operational documents to confirm its authority to execute, deliver and perform each of its obligations under this Agreement.

These representations and warranties are made as of the date hereof and shall be deemed continually made by the District to the Developer for the entire term of this Agreement.

6. Term. The term of this Agreement shall extend from the date hereof through and including December 31, 2050, unless terminated earlier by the mutual written agreement of the Parties.

7. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law 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, via facsimile with a hard copy immediately following thereafter by United States mail, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District:

To the Developer:

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.

8. Assignment. Developer shall not assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of the District, which may approve or reject such assignment in its sole and absolute discretion. Any

purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

9. Default/Remedies. In the event of a breach or default of this Agreement by either 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 obtain as part of its judgment or award its reasonable attorneys' fees. Failure by Developer to provide Developer Advances as required hereunder shall be a default subject to immediate termination of this Agreement by the District.

10. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado, and any proceedings shall take place in the County wherein the District is located, and not elsewhere.

11. 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.

12. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

13. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the District and Developer any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and Developer shall be for the sole and exclusive benefit of the District and Developer.

14. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

15. Counterparts; Electronic Signatures. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document. This Agreement may be executed and delivered by facsimile or other electronic signature (including without limitation portable document format) by either of the Parties, and the receiving Party may rely on the receipt of such document so executed and delivered electronically or by facsimile as if an original had been received.

16. Conditions Precedent. The performance by Developer of its obligations set forth herein shall constitute conditions precedent to the performance of the obligations of the District as set forth herein.

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

*[remainder of page intentionally left blank; signature page follows]*



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

**DISTRICT**

**HOGBACK METROPOLITAN DISTRICT,**

a quasi-municipal corporation and political subdivision of the State of Colorado

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

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**DEVELOPER**

**NADG KEN-CARYL RANCH LP,**

**a Delaware limited partnership**

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

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**EXHIBIT A  
BILL OF SALE**

KNOW ALL MEN BY THESE PRESENTS that NADG KEN-CARYL RANCH LP, a Delaware limited partnership, hereinafter referred to as “Grantor,” for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, paid by the Hogback Metropolitan District, hereinafter referred to as the “District,” a quasi-municipal corporation and political subdivision of the State of Colorado, whose address is c/o Spencer Fane LLP, 1700 Lincoln Street, Suite 2000, Denver, Colorado 80203, organized and existing under the laws of the State of Colorado, County of Jefferson, has bargained and sold, and by these presents, does grant and convey unto the District, its successors and assigns, all of its right, title and interest in the improvements as described below and shown on Exhibit A attached hereto and incorporated herein by this reference.

TO HAVE AND TO HOLD the same unto the District, its successors and assigns forever; and Grantor, its successors and assigns, shall warrant and defend the sale of said property, improvements, services and facilities made unto the District, its successors or assigns, against all and every person or persons whomsoever, and warrants that the conveyance of the property, improvements, services and facilities to the District, its successors or assigns, is made free from any claim or demand whatever.

IN WITNESS WHEREOF, Grantor, by and through its authorized representatives, hereby executes this Bill of Sale and sets it seal as of this \_\_\_ day of \_\_\_\_\_, 20\_\_\_.

**GRANTOR**  
NADG KEN-CARYL RANCH LP,  
a Delaware limited partnership

\_\_\_\_\_

STATE OF COLORADO                            )  
  )  
  ) ss.  
COUNTY OF \_\_\_\_\_                            )

The foregoing instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 20\_\_\_ by \_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_.

Witness my hand and official seal.

My commission expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

## EXHIBIT I

### Mill Levy Comparisons of Similar Metropolitan Districts and Developments; General Obligation Debt of Overlapping Jurisdictions; Overlapping Mill Levies and Projected Average Annual Taxes

*Note: the following information is provided for informational purposes only, may not be accurate as of the date of this Service Plan, and may be subject to change.*

#### Similar Metropolitan Districts

	Hogback Metropolitan District (proposed)	Deer Creek Villas Metropolitan District (expected 2021)	Villas Metropolitan District, Arapahoe County (2020)	Meadowbrook Heights Metropolitan District (2020)
<b>O&amp;M Mill Levy</b>	10.000	12.500	21.380	20.000
<b>Debt Service Mill Levy</b>	50.000	55.664	53.451	55.664
<b>Total District Levy</b>	60.000	68.164	74.831	75.664
<b>Total Mill Levy</b>	167.69	155.385	165.253	174.715

#### Similar Nearby Developments

Name	Location	Lots	Platted	Built	District Formed?	Notes	District Levy	Total Mill Levy (2018-2020)
<b>Deer Creek Villas</b>	Near Chatfield and Shaffer Pkwy	124 single family lots	2020	2021 -	Deer Creek Villas MD		68.164	155.385 (exp)
<b>Meadowbrook Heights</b>	Near Chatfield and S. Carr St.	82 single family lots	2020	2020 -	Meadowbrook Heights MD		75.664	174.715
<b>Westlake Highlands Subdivision</b>	near Pierce and Chatfield	152 single family lots	1999-2006	2001 - 2011	No		N/A	98.018
<b>Meadow Ranch</b>	near Chatfield and Kipling	207 single family lots	1996-1997	2000 - 2001	No	roads are private	N/A	100 mills
<b>Cattails in the Meadow</b>	near Kipling and Ken Caryl	72 townhomes	2006	2006	Eagle View Metro. Dist.		47.700	147.89
<b>Dancing Willows</b>	near Simms and Bowles	mix of condos / townhomes / SFD	2006	2008 - 2011	Dancing Willows Metro. Dist.	roads are private	65.000	164.801
<b>Foothills Overall Campus</b>	near Simms and Ward	82 single family lots	2013	2017	Mountains Edge Metro. Dist.	roads are private	90.664	190.471
<b>Silver Leaf</b>	SW corner of Coal Mine and Kipling	50 single family lots	2018		Silver Leaf Metro. Dist.		77.000	177.194
<b>Truth Christian Academy</b>	near Belleview and C-470	129 single family lots	2007-2012	2013 - 2014	No	roads are public	N/A	102.159

**Estimated General Obligation Debt of Overlapping Jurisdictions**  
*(based on current readily available information)*

<b>Jurisdiction</b>	<b>Debt</b>
Jefferson County Schools; R1	\$673,310,000 (fiscal year 2020)
Jefferson County	-
Ken Caryl Ranch Water & Sanitation District	-
Ken-Caryl Ranch Metropolitan District*	\$4,252,179 (2019)
Plains Metropolitan District	-
Law Enforce Authority	-
Urban Drainage & Flood Cont Dist	-
Urban Drainage & Flood C SO Plat	-
West Metro Fire Protection District	\$25,994,511 (2018)
<b>Total</b>	<b>\$703,556,690</b>

\*property is not currently located within Ken-Caryl Ranch Metropolitan District

**Overlapping Mill Levies**

<b>Overlapping Jurisdiction</b>	<b>2020 Mill Levy (for collection in 2021)</b>
County	24.5780
Ken Caryl Water & San Dist	0.0000
Law Enforce Authority	2.6570
Plains Metropolitan District*	8.0000
Regional Transportation Dist	0.0000
School	47.0380
Urban Drainage&Flood C So Plat	0.1000
Urban Drainage&Flood Cont Dist	0.9000
West Metro Fire Protection – G	12.4990
West Metro Fire Protection Sub	0.7280
<b>Current Total Overlapping Mill Levy</b>	<b>96.5000</b>

\*Note: subject property is expected to be excluded from Plains MD following organization

\*\*Note: current (2020) Ken-Caryl Ranch MD mill levy is 19.190 mills

Proposed District O&M Levy	10.000
Proposed District Debt Service Levy	50.000
<b>Projected Combined Mill Levy*</b>	<b>167.69</b>

\*Note: does not include Plains MD mill levy (8.000 mills) but does include Ken-Caryl Ranch MD mill levy (19.190 mills)

**Projected Average Annual Taxes**

Avg. Home Actual Value (rounded)	\$515,000
Avg. Home Assessed Value	\$36,822
<b>Total Avg. Property Tax w/o District</b>	<b>\$3,553</b>

Avg. Property Tax for District Operations	\$368
Avg. Property Tax for District Debt	\$1,841
Avg. Property Tax for District (combined)	\$2,209
<b>Total Avg. Property Tax w/ District</b>	<b>\$6,175</b>

Difference Between Total Avg. Property Tax with and without District	\$2,622
--	---------

Property Tax for District (combined) per \$100,000 actual value	\$429
---	-------

**EXHIBIT J**  
**Maintenance and Operation Plan; Anticipated Annual Expenses; Construction, Ownership**  
**and Maintenance Responsibility Matrix**

**Estimated Annual Operating Expenses**

**Years 2022-2024**

<b>Activity</b>	<b>Est. Annual Expense</b>
Management	\$7,500
Legal	\$7,500
Accounting	\$7,500
Insurance	\$5,000
Audit	\$5,000
General Admin.	\$7,500
Snow Removal	\$25,000
Landscape & Other Maint.	\$25,000
Contingency	\$10,000
<b>TOTAL</b>	<b>\$100,000</b>

**Years 2025-2031**

<b>Activity</b>	<b>Est. Annual Expense</b>
Management	\$7,500
Legal	\$7,500
Accounting	\$7,500
Insurance	\$5,000
Audit	\$5,000
General Admin.	\$7,500
Snow Removal	\$25,000
Landscape & Other Maint.	\$25,000
Street Maintenance	\$100,000
Contingency	\$10,000
<b>TOTAL</b>	<b>\$200,000</b>

\*annual street maintenance expenses expected to commence in 2025

**Construction, Ownership and Maintenance Responsibility Matrix**

<b>Public Improvements</b>	<b>Construction</b>	<b>Ownership/Maintenance</b>
Internal Streets	District	District / County
Traffic Safety/Transportation	District	District / County
Water	District / KCRWSD	KCRWSD
Sanitary Sewer	District	KCRWSD
Storm water	District	District / County
Landscaping	District	District / KCRMD / HOA
Park & Rec/Trails/Open Space	District	District / KCRMD

Commissioner Kerr moved that the following Resolution be adopted:

BEFORE THE BOARD OF COUNTY COMMISSIONERS

OF THE COUNTY OF JEFFERSON

STATE OF COLORADO

RESOLUTION NO. CC21-219

IN THE MATTER OF: HOGBACK METROPOLITAN DISTRICT

WHEREAS, pursuant to the provisions of the "Special District Control Act," Part 2 of Article 1 of Title 32, CRS, the Petitioners formally presented Service Plan dated June 14, 2021, ("Service Plan") for the Hogback Metropolitan District (the "District"); and

WHEREAS, pursuant to the provisions of Section 32-1-204(2), C.R.S., the Jefferson County Planning Commission held a public hearing on the Service Plan on July 14, 2021, at which time the Planning Commission did, by formal resolution, recommend approval of the Service Plan with conditions; and

WHEREAS, pursuant to the provisions of Section 32-1-202(1), C.R.S., the Board of County Commissioners of Jefferson County, Colorado, held a public hearing on July 27, 2021, and set a date for a public hearing on the Service Plan for August 17, 2021; and

WHEREAS, notice of the date, time, location and purpose of the aforesaid hearing was duly published in the Denver Post on July 22, 2021; notice was provided to the division of local government in the department of local affairs of the name and type of the Special District; notice of the date, time and location of the hearing was provided to the Petitioners and to the governing body of each municipality and of each Special District which had levied an ad valorem tax within the next preceding tax year and which had boundaries within a radius of three (3) miles of the Petitioners' District, as required by Section 32-1-204(1), C.R.S.; and notice of the time, date, location and purpose of the hearing was provided to the property owners as required pursuant to Section 32-1-204(1.5), C.R.S.; and

WHEREAS, this Board did, on August 17, 2021, hold a full, public hearing on this matter, taking evidence establishing the jurisdiction of the Board to hear this matter and further taking evidence regarding the substantive issues set forth in Section 32-1-203, C.R.S.; and

WHEREAS, this Board has fully considered the testimony and other evidence presented to it in this matter.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Jefferson County, Colorado:

1. That the Board does hereby determine that all of the jurisdictional and other requirements of Sections 32-1-202 and 32-1-204, C.R.S., have been fulfilled, including those relating to the filing of the Service Plan dated June 14, 2021, and the form and timing of the public notice of the hearing and the public hearing held herein.
2. That the Board does hereby find and determine:
  - a. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed special district;
  - b. The existing service in the area to be served by the proposed special district is inadequate for present and projected needs;
  - c. The proposed special district, as outlined in the Service Plan, is capable of providing economical and sufficient service to the area within its proposed boundaries;
  - d. The area included in the proposed special district has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
  - e. Adequate service is not, and will not be, available to the area through the County, other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
  - f. The facility and service standards of the proposed special district are compatible with the facility and service standards of Jefferson County and each municipality which is an interested party under C.R.S. 32-1-204(1);
  - g. The proposal is in substantial compliance with the County's master plan adopted pursuant to C.R.S. 30-28-106; and
  - h. The proposal is in compliance with duly adopted long-range water quality management plans for the area, if any.

3. The Board finds that the creation of the District is in the best interest of the area proposed to be served, and the Service Plan dated June 14, 2021, be and hereby is APPROVED.
4. The Board does hereby request that the District shall be required to submit annual reports to the County in accordance with C.R.S. 32-1-207(3)(c).
5. That, in compliance with Section 32-1-204(4), C.R.S. the Clerk to this Board shall advise the Petitioners in writing of this action and attach a certified copy of this Resolution for the purpose of filing it in the District Court of Jefferson County.

Commissioner Kraft-Tharp seconded the adoption of the foregoing Resolution, The roll having been called, the vote was as follows:


Commissioner Tracy Kraft-Tharp	Aye
Commissioner Andy Kerr	Aye
Commissioner Lesley Dahlkemper, Chairman	Aye

The Resolution was adopted by unanimous vote of the Board of County Commissioners of the County of Jefferson, State of Colorado.

Dated: August 17, 2021

I, Dylan Trujillo, Deputy Clerk to the Board of County Commissioners do hereby certify that the foregoing is a true copy of a Resolution duly adopted by the Board of County Commissioners at a regular hearing held in Jefferson County, Colorado on August 17, 2021.



  
\_\_\_\_\_  
Deputy Clerk to the Board