



Re-submittal Form

Case Name/ Number: _____

Case Manager: _____

Resubmitted Items:

- ☐ Development Plan/ Site Plan
- ☐ Plat
- ☐ Parking/ Landscape Plan
- ☐ Engineering Documents
- ☐ Subdivision Improvements Agreement
- ☐ Other: _____

*** All re-submittals must have this cover sheet and a cover letter addressing review comments.**

Please note the re-submittal review period is 21 days.

The cover letter must include the following information:

- Restate each comment that requires a response
- Provide a response below the comment with a description of the revisions
- Identify any additional changes made to the original document

For County Use Only:

Date Accepted:

Staff (accepting intake):

Resubmittal Active: ~~Addressing, Building Safety, Neighborhood Services,~~

~~Engineering, Environmental, Parks, Planner, ROW, SIA - Finance, SIA - Attorney~~



THOMAS N. GEORGE
DIRECT DIAL: (303) 839-3708
tgeorge@spencerfane.com

File No. 5113154-0004

June 26, 2019

VIA E-MAIL AND HAND DELIVERY

Mr. Greg Barnes
Planner III, Community and Economic Development Dept.
Adams County, Colorado
4430 S. Adams County Parkway, 1st Floor, Suite W2000A
Brighton, CO 80601-8216
gjbarnes@adcogov.org

**RE: Resubmittal of Service Plan for (Proposed) Pecos Logistics Park
Metropolitan District; Response to Comments**

Dear Mr. Barnes,

We are in receipt of your comments dated June 24, 2019 (the "Comments") on the draft Service Plan for the (proposed) Pecos Logistics Park Metropolitan District (the "Service Plan"). Submitted with this letter is a revised Service Plan, revised in response to the Comments. For convenience, each of the Comments is reproduced below in *italics* with a direct written response.

To aid in the County's review and consideration of the Service Plan, we also offer the following descriptions of how the Service Plan meets the statutorily required and discretionary findings set forth in the Special District Act and as also set forth in the County's Special District Guidelines and Regulations.

All capitalized terms used but not defined in this letter have the meanings ascribed to them in the Service Plan.

I. Required Findings:

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

The Project is a nearly 63-acre commercial and industrial use redevelopment project in unincorporated Adams County. It is currently anticipated that at full buildout the Service

Area will contain approximately 1.1 million square feet of existing and proposed commercial and industrial space.

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

The Project site does not currently contain adequate public infrastructure necessary to support the proposed redevelopment, including but not limited to adequate water, sanitary sewer, storm water and street improvements.

3. The proposed Special District is capable of providing economical and sufficient service to the area within its proposed boundaries; and

As shown in Estimated Cost of Public Improvements and the Preliminary Engineering Survey attached to the Service Plan as Exhibits C and D, respectively, and as described in greater detail throughout the Service Plan, the District will be able to provide the necessary Public Improvements to serve the Property.

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

As shown in the Financial Plan and as described in greater detail throughout the Service Plan, the District will be able to issue and repay general obligation indebtedness in order to finance and provide the necessary Public Improvements to serve the Property by imposing ad valorem property taxes only on property within the Project.

II. Discretionary Findings:

1. Adequate service is not, or 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;

No other service provider, including the County, is willing or able to provide the necessary Public Improvements or services to serve the Property.

2. The facility and service standards of the proposed Special District are compatible with the facility and service standards of each county within which the proposed District is to be located and each municipality which is an interested party under C.R.S. Section 32-1-204 (1);

As stated in the Service Plan, all Public Improvements provided by the District shall be designed and constructed in compliance with all applicable County standards, regulations, permits and other requirements.

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

The proposed District and all Public Improvements provided by the District will be in conformance with the Adams County Comprehensive Plan.

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

The proposed District is and all Public Improvements provided by the District will be in compliance with the Clean Water Plan prepared through the Denver Regional Council of Governments and adopted by the Water Quality Control Commission.

5. The creation of the proposed District will be in the best interest of the area proposed to be served.

Creation of the District will support the redevelopment of the nearly 63-acre commercial and industrial property into approximately 1.1 million square feet of commercial and industrial space, and will allow the development to pay its own way in regards to the costs of Public Improvements and services necessary for the Project. Without the creation of the District, the redevelopment of the subject property would not be financially feasible.

III. Comments and Responses:

ENG1: The service plan describes the power and author of the district to construct, operate and maintain "Public" improvement[s]. Change the word "Public" to "private" or "common." The definition on page 4 should be revised also. The use of the word "public" creates confusion between the District owned and maintain infrastructure and that infrastructure that is owned and maintained by Adams County.

Response: The use and definition of the term "Public Improvements" is consistent with other service plans previously approved by Adams County and is common terminology for the infrastructure provided by metropolitan districts pursuant to the Special District Act. It is significant that the improvements to be provided by the District will be "public," because the District will be a quasi-municipal corporation and political subdivision of the State of Colorado, and as such it cannot construct, own or operate "private" improvements. In addition, because the District will provide only public improvements, such public improvements may be financed through tax exempt financing.

ENG2: Page 6. Sections V.A.3., V.A.4. and, V.A.6.: Both these sections should include the following sentence or, something similar: "All public infrastructure shall be design in compliance with the Adams County Development Standards and Regulations. The construction of all infrastructure shall be permitted by Adams County."

Response: The following language was added to Section V.A as a standalone paragraph:

“All Public Improvements provided by the District shall be designed and constructed in compliance with all applicable County standards, regulations, permits and other requirements.”

PLN01: Can you specify why the proposal is not a duplication of services? There appears to be a water and sanitation district in the area already.

Response: The District will be located within the Berkeley Water and Sanitation District (“Berkeley”). Sanitary sewer services to the Project will be provided by Berkeley, and water service will be provided by Denver Water. However, neither Berkeley nor Denver Water will provide any sanitary sewer or water infrastructure necessary to serve the Project; they will only provide service once the necessary public improvements are installed. The District will finance and construct the necessary sanitary sewer and water infrastructure and then convey the improvements to the applicable provider.

PLN02: Please explain further how the creation of a special district is needed. Many of the services provided (pest control, drainage improvements, security), could be provided by an Association of Owners in the area.

Response: The primary purpose of the District is to provide the Public Improvements and ongoing public services necessary to serve to Project. As a quasi-municipal entity and political subdivision of the State of Colorado, the District will be able to provide the necessary Public Improvements and services in a more efficient and economical manner than through private means, including through the use of tax exempt public financing, and will be accountable to tax payers through required compliance with statutory budget and audit requirements, as well as the Colorado Open Meetings Law, the Colorado Open Records Act, and other legal requirements.

FIN01: Section II Service Plan (Future Inclusion Area) – Please elaborate on how this works and why is there no need for a service plan amendment if the District is expanding its boundaries. Please clarify if you are asking for this to be pre-approved in the services plan. Will this have any effect on the cost incurred by the district? Can you please provide a map where this area is visible? The current documentation provided (Exhibit A) is not clear, since it printed in two pages.

Response: The Future Inclusion Area is clearly identified in Exhibit A, which is provided in one page, though the large format of the map may not automatically print on one page. The Future Inclusion Area is relatively small compared to the remainder of the Project and its inclusion will not have any effect on the estimated costs of the District. By identifying this Future Inclusion Area in the Service Plan, the property may be included into the District without requiring an amendment to the Service Plan; in this sense it is “pre-approved” by the County.

The procedure for formally including the Future Inclusion Area into the District is provided in the Special District Act, in particular in Section 32-1-401, et seq.

The inclusion procedures found in Section 32-1-401, et seq., require, generally, the following steps: (1) the owner of property desired to be included in the District files a petition with the Board of Directors requesting inclusion; (2) the District publishes notice of a public hearing on the petition for inclusion and holds a public hearing at a Board meeting; (3) if approved, the District adopts a resolution including the property into the District Boundaries; (4) the District files a motion with the Adams County District Court requesting an order of the court to include the subject property into the District Boundaries; (5) the Court enters an order to include the subject property into the District Boundaries; and (6) the Court's order of inclusion is recorded in the public records of the Adams County Clerk and Recorder and the subject property is then formally included into the District Boundaries.

FIN02: Section VI Financial Plan – The District anticipates issuing \$13,555,000 of debt for a project estimated to cost \$10,628,882. What is the intent for the additional ~\$3M?

Response: As further described in the Financial Plan, the District anticipates issuing approximately \$13,555,000 of Debt, which issuance is expected to provide approximately \$9,484,150 in project funds. As is typical with public finance transactions such as this, the approximately \$3,000,000 difference will be required to pay for the costs of issuance and to fund required reserve and capitalized interest funds.

FIN03: Section VI Financial Plan – we are questioning the reasonableness in using the 2016 Gallagher residential property rate for a District that will begin operations in 2019.

Response: The references to 2016 have been revised to 2019 in Section VI.C.

FIN04: Section VI Financial Plan – There is mention of an advance by the developer during the early stages of development. What is the interest rate and/or other applicable financial terms, if any, to the District by the developer?

Response: A proposed Developer Advance and Reimbursement Agreement has been included in the Service Plan as Exhibit J.

FIN05: Section VI Financial Plan, Section IX – The plan previously mentions an agreement with Adams County Fire Protection District but does not list it in this section as part of its intergovernmental agreements. Please explain.

Response: Section VI.11 provides as follows:

“The District is located within the boundaries of the Adams County Fire Protection District. 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 the Adams County Fire Protection District; provided, the authority 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."

No agreement with Adams County Fire Protection District is anticipated or necessary.

FIN06: Exhibit E, Bond Debt Service schedule – 6% interest on a 30-year loan. Is this reasonable?

Response: The estimated interest rate of 6% was provided by the Proponent's Financial Advisor, Stifel, Nicolaus & Company, Inc., and is a reasonable, conservative estimate under current market conditions.

FIN07: Section VI. F, please explain the operating mill levy and any limits associated with it.

Response: It is anticipated the District will impose an operations and maintenance mill levy each year in order to fund the District's administration, and operations and maintenance activities. The operations and maintenance mill levy will likely fluctuate from year to year to coincide with the District's projected costs for the applicable budget year. The Service Plan contains a combined Maximum Mill Levy of 50 mills, such that in any given year the District's debt service mill levy and its operations and maintenance mill levy shall not exceed a total of fifty (50) mills.

FIN08: Section VI. X, are there any term limits for the board of directors?

Response: Colorado law generally limits special district directors to two, four-year terms, but also allows for a waiver of applicable term limits by a district's voters. It is anticipated that the District voters will waive the applicable term limits at the District's November organizational election.

Xcel Energy, June 5, 2019 Comment Letter

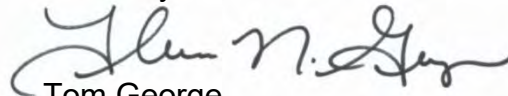
Response: Xcel's comments regarding natural gas and electric distribution facilities and services are noted; no response is necessary.

IV. Conclusion

Thank you for your time and consideration. Following your review of this letter and the revised Service Plan, please do not hesitate to contact us with any questions or to

discuss any of the information provided. We look forward to continuing to work with you on the organization of the Pecos Logistics Park Metropolitan District.

Sincerely,



Tom George

SERVICE PLAN
FOR
PECOS LOGISTICS PARK METROPOLITAN DISTRICT
ADAMS COUNTY, COLORADO

Prepared By
SPENCER FANE, LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

June 26, 2019

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LIST OF EXHIBITS

Exhibit A	Legal Description and District Boundary Map
Exhibit B-1	Vicinity Map
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Exhibit B-3	Proposed Services
Exhibit C	Estimated Cost of Public Improvements
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Exhibit F	Overlapping Mill Levies and Indebtedness; Similar District Comparison
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Exhibit H	Proof of Ownership
Exhibit I	Description of Entities Involved in Formation
Exhibit J	Proposed Developer Advance and Reimbursement Agreement
Exhibit K	Overlap Consent Resolution

I. INTRODUCTION

A. Purpose and Intent

This service plan (the “Service Plan”) for the Pecos Logistics Park Metropolitan District (the “District”) is for a metropolitan district organized under Title 32 of the Colorado Revised Statutes to serve the public improvement and service needs of the nearly 63-acre commercial and industrial use redevelopment to be known as the Pecos Logistics Park (the “Project”). The Project is generally located at the northwest corner of W. 56th Avenue and Pecos Street, southwest of the intersection of Interstate 25 and Interstate 76 in unincorporated Adams County. The Project is being developed by Westfield Development Company, Inc. (the “Developer”), on behalf of Pecos Logistics Park, LLLP, the sole owner of all property within the District Boundaries.

The District is an independent unit of local government, separate and distinct from the County, and except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the County only insofar as they may deviate in a material way from the requirements of this Service Plan. It is intended that the District will provide a part or all of the Public Improvements necessary and appropriate for the development of the property within the Service Area.

The Public Improvements will be constructed for the use and benefit of the public, generally, and the property owners and users within the Service Area, specifically. The primary purpose of the District will be to finance the construction of these Public Improvements.

The District is also expected to manage and oversee the permitted District Activities, and to collect property taxes and other legally available revenues sufficient for the debt service requirements of Debt issued to cover the costs associated with financing, acquisition and/or construction of the Public Improvements and to perform the District Activities.

B. Need for 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 and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Organizers and Consultants

This Service Plan has been prepared with assistance from the following entities and individuals:

Proponent and Project Developer
Westfield Development Company, Inc.
4221 Brighton Blvd.
Denver, CO 80216

Legal Counsel
Spencer Fane LLP
Matthew R. Dalton, Esq.
Thomas N. George, Esq.
1700 Lincoln Street, Suite 2000
Denver, CO 80203

Financial Advisor
Stifel, Nicolaus & Company, Inc.
Michael Lund
125 17th Street, Suite 1600
Denver, CO 80202

Engineer
HR Green
Ryan Littleton
5619 DTC Parkway Suite 1150
Greenwood Village, CO 80111

Architect
Grey Wolf Architecture
Ken Harshman
1543 Champa Street, Suite 200
Denver, CO 80202

II. DEFINITIONS

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

Alternate Service Provider: means any other governmental service provider with jurisdiction over the Public Improvements.

Approved Development Plan: means an approved and final agreement or other process or documentation established by the County or other governmental entity with jurisdiction over the applicable Public Improvements that sets forth the requirements and timing associated for construction of the Public Improvements, as may be amended from time to time.

Board: means the board of directors of the District.

Board of County Commissioners: means the Board of County Commissioners of Adams County, Colorado.

County: means Adams County, Colorado.

Debt: means general obligation bonds or other financial obligations issued by the District, which are not subject to annual appropriation, the payment of which the District has promised to impose, collect and pledge an ad valorem property tax mill levy and/or fees or charges to be charged at the time of building permit.

Debt Limitation: means the maximum amount of Debt that the District may issue, subject to the provisions of this Service Plan. Increases necessary to accomplish a refunding, reissuance or restructuring of Debt shall not count towards the Debt Limitation. The Debt Limitation may be increased pursuant to a future intergovernmental agreement with the County.

Developer: means Westfield Development Company, Inc., a Colorado corporation, and its affiliates, successors or assigns.

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, including but not limited to providing the Public Improvements and services detailed herein.

District: means the Pecos Logistics Park Metropolitan District.

District Boundaries: means the boundaries of the District as described in Exhibit A, as amended from time to time as the same is permitted hereunder.

District Boundary Map: means the map attached hereto as Exhibit A depicting the boundaries of the District.

Fees: means any rate, fee, toll, penalty or other charge imposed by the District and permitted by applicable law for services, programs, improvements, facilities, capital costs or operations costs provided by the District, or the payment of Debt, which may be adjusted by the District to account for annual budgetary needs.

Financial Plan: means the Financial Plan attached hereto as Exhibit E and further described in Section VI which describes and projects: (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; (c) the estimated operating revenue derived from fees for the first budget year; and (d) proposed sources of revenue and projected expenses of the District.

Future Inclusion Area: means the area identified in Exhibit A which may be included in the District Boundaries in the future without a Service Plan Amendment, subject to the provisions of the Special District Act and this Service Plan.

Maximum Mill Levy: means the maximum number of combined mills that the District may levy for the purposes of debt service and funding District administration, operations, and maintenance, which shall not exceed a total of fifty (50) mills, except as provided in this Service Plan, imposed upon property within the then-current boundaries of the District.

Maximum Net Effective Interest Rate: means the maximum net effective interest rate applicable to any issuance of Debt, which is 18% under this Service Plan.

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

Preliminary Engineering Survey: means the maps shown in Exhibit D, which depict existing infrastructure and planned Public Improvements for the District.

Project: means the commercial and industrial use redevelopment to be known as the Pecos Logistics Park.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, operated, maintained and/or financed by the District, including necessary and appropriate landscaping, appurtenances and acquisition of real property to effect such improvements, as generally described in the Preliminary Engineering Survey and this Service Plan, and as are necessary to serve the future taxpayers and constituents of the Service Area as determined by the Board.

Service Area: means the property within the District Boundaries, as may be amended pursuant to the requirements of the Special District Act from time to time.

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.

Vicinity Map: means the map showing the general vicinity of the District, as represented in Exhibit B.

III. BOUNDARIES

The area within the District Boundaries includes approximately 63 acres. A legal description and map of the District Boundaries is attached hereto as Exhibit A. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to C.R.S. § 32-1-401, *et seq.*, and C.R.S. § 32-1-501, *et seq.*, as amended. A potential Future Inclusion Area is identified in Exhibit A. It is anticipated that this Future Inclusion Area may be included into the District Boundaries at a later date. A vicinity map depicting the District's general location is attached hereto as Exhibit B.

IV. PROPOSED LAND USE / POPULATION PROJECTION / ASSESSED VALUATION

It is currently anticipated that at full buildout the Service Area will contain approximately 1.1 million square feet of existing and proposed commercial and industrial space. It is not anticipated that the Service Area will include any residential property or uses. As shown in the Financial Plan, the current assessed valuation of the property within the District Boundaries is assumed to be \$1,683,432 for purposes of this Service Plan.

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 commercial or industrial units or the total site/floor area of commercial or other buildings identified in this Service Plan or any of the exhibits attached thereto.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. General Powers of the District / District Services

The District shall have the power and authority to acquire, construct, install, and operate and maintain the Public Improvements within and without the District Boundaries and undertake related District Activities within the Service Area, as such power and authority is described in the Special District Act, other applicable statutes, the common law and the 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.

All Public Improvements provided by the District shall be designed and constructed in compliance with all applicable County standards, regulations, permits and other requirements.

1. Sanitation

Except as limited by the provisions of the Berkeley Water and Sanitation District Overlap Consent Resolution attached hereto as Exhibit F and an agreement between the District and Berkeley Water and Sanitation District as contemplated herein, the District shall have the power and authority 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 by an agreement between the District and Denver Water as contemplated herein, the District shall have the power and authority 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 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 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. Park and Recreation

The District shall not have the power and authority to provide for park and recreation facilities or services.

6. Transportation

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public transportation system improvements, including 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.

7. Television Relay and Translation

The District shall have the power and authority 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.

8. Mosquito and Pest Control

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of systems and methods for the elimination and control of mosquitoes, rodents and other pests.

9. Security

The District shall have the power and authority 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; provided, in no way are this power and authority intended to limit or supplant the responsibility and authority of law enforcement agencies (i.e., the Adams County Sheriff's Department) within the boundaries of the District. The District will consult with the Adams County Sheriff's Department prior to providing any security services within the District.

10. Covenant Enforcement

The District shall have the power and authority 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 located within the boundaries of the Adams County Fire Protection District. 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 the Adams County Fire Protection District; provided, the authority 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.

12. Additional Powers

If, after the Service Plan is approved, the State law includes additional powers or grants new or broader powers for Title 32 districts by amendment of the Special District Act or other applicable law, to the extent permitted by law any or all such powers shall be deemed to be a part hereof and available to or to be exercised by the District upon execution of a written agreement with the County concerning the exercise of such powers. Execution and performance of such agreement by the District shall not constitute a material modification of this Service Plan by the District.

13. Funding / Compliance / Scope

The District shall be authorized to fund the District Activities from the proceeds of Debt to be issued by the District, and from all other legally available revenues, including Fees. The District will construct the Public Improvements in compliance with the County's standards and requirements. The scope and specific Public Improvements to be undertaken by the District shall be determined in the discretion of the Board of Directors of the District, subject to the requirements of the County and other applicable service providers, and are anticipated to include those Public Improvements as generally set forth in Exhibits C and D.

B. Limitations of the District Powers and Service Plan Amendment

1. Operation and Maintenance

It is anticipated that all of the Public Improvements will either be dedicated to the County or an Alternative Service Provider, or will be owned, operated and maintained by the District. The annual budget(s) adopted by the District will authorize expenditures from District revenues for the District's administration and the operation and maintenance of the Public Improvements not conveyed to the County or an Alternative Service Provider. In addition to property taxes, and in order to offset the expenses of the anticipated operations and maintenance costs, the District may rely upon various other revenue sources authorized by law. These revenues may include fees, rates, tolls, penalties, or charges as authorized in Section 32-1-1001(l), C.R.S., as amended.

2. Construction Standards Limitation

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 service provider with jurisdiction over the Public Improvements. 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 applicable, as well as the applicable standards of other governmental entities with jurisdiction over the specific Public Improvements and in accordance with any Approved Development Plan. The District will obtain approval of civil engineering plans and permits for construction and installation of Public Improvements from the County or other governmental entity with jurisdiction as necessary and appropriate.

3. Inclusions and Exclusions

The District shall be permitted to undertake inclusions and exclusions at its discretion and without further amendment to this Service Plan, so long as such inclusions are in accordance with the Special District Act. Notice of any such boundary adjustment shall be provided to the County pursuant to the requirements of the annual report required herein under Section VII. The County shall not be required to take any action to facilitate such boundary adjustments or obligations with respect to the same.

4. Debt Limitation

The District's Debt Limitation shall be \$20,000,000. The obligations of the District in intergovernmental agreements concerning the funding and/or operations of the District's Public Improvements and services, for which voter approval shall be obtained to the extent required by law, will not count against the Debt Limitation. Increases necessary to accomplish a refunding, reissuance or restructuring of Debt shall also not count against the Debt Limitation. Agreements between the District and the Developer regarding advance funding, public improvement acquisition, or reimbursements, which are subject to annual appropriation, shall not be considered Debt under this Service Plan and shall not count against the Debt Limitation.

5. Service Plan Amendment Requirement

This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for Service Plan Amendments. 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. Any violation of the Debt Limitation or the Maximum Mill Levy without County approval, as set forth herein, shall constitute a material modification of this Service Plan.

6. Services Provided by Other Governmental Entities; Overlapping Districts

a. Berkeley Water and Sanitation District

The District is located within the boundaries of the Berkeley Water and Sanitation District. It is anticipated that sanitation and wastewater collection, transmission and/or treatment services will be provided to the Project by Berkeley Water and Sanitation District, and the Developer and/or the District and Berkeley Water and Sanitation District will enter into a sanitary sewer facilities and services agreement whereby all wastewater collection, transmission and pretreatment facilities necessary to connect the Project to Berkeley Water and Sanitation District's systems will be constructed by the Developer or the District and sewer mains will be conveyed to Berkeley Water and Sanitation District. Berkeley Water and Sanitation District is the primary provider of municipal wastewater collection and delivery services within its boundaries, and the District may not duplicate services provided by Berkeley Water and Sanitation District. Berkeley Water and Sanitation District has consented to the District's provision of water and sanitation services within overlapping territory, as evidenced by the Overlap Consent Resolution attached hereto as Exhibit F.

b. Denver Water

It is anticipated that water services will be provided to the Project by Denver Water, and the Developer and/or the District and Denver Water will enter into a water facilities and services agreement whereby all water facilities necessary to connect the Project to Denver Water's systems will be constructed by the Developer or the District and conveyed to Denver Water.

c. Adams County Fire Protection District

The District is located within the boundaries of the Adams County Fire Protection District. Fire protection services will be provided to the Project by the Adams County Fire Protection District.

d. Others

The District is located within the boundaries of the Hyland Hills Park and Recreation District and the Rangeview Library District. The District will not provide park and recreation or library services, or related improvements.

C. Preliminary Engineering Survey

A preliminary engineering survey depicting the anticipated scope of the Public Improvements which may be provided by or through the District is attached hereto as Exhibit D. A schedule of the initial estimated costs of the proposed Public Improvements is attached hereto as Exhibit C. As detailed in Exhibit C, the estimated costs of the proposed Public Improvements total approximately \$10,628,882. Based on the Financial Plan detailed herein, it is anticipated the District will finance approximately 89% of the Public Improvement costs.

Actual Public Improvements costs will vary based in part upon the specific requirements and timing related to construction of the Public Improvements and other factors. Final planning and design of Public Improvements will depend on the specific matters contained in an Approved Development Plan as well as other factors, and therefore the estimates and proposed scope presented herein are conceptual in nature only. All Public Improvements will be designed in such a way as to assure that the District's facility and service standards will be compatible with those of the County and any other governmental service provider with jurisdiction over them.

VI. FINANCIAL PLAN

A. General

The District shall be authorized to provide for the District Activities from the proceeds of Debt to be issued by the District and from other legally available revenues of the District, including but not limited to an operations and maintenance mill levy and Fees. The financial plan for the District shall be to issue such Debt as the District can reasonably pay from time to time based upon the generation of the revenue sources depicted in the Financial Plan, attached hereto as Exhibit E. The Financial Plan sets forth projections currently associated with planned development within the Service Area. The timing and amounts associated with the issuance of any Debt shall be based upon the pace at which development actually progresses within the Service Area and the discretion of the District's Board. As a consequence, Debt that the District issues may be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan and the District, and may be phased and altered to serve development as it occurs. The Financial Plan provides an illustration of how the Public Improvements and other services of the District may be financed; however, the final terms of Debt financing are likely to be different and shall be determined by the District, subject to the key limiting parameters established within this Service Plan. As further described in the Financial Plan, the District anticipates issuing approximately \$13,555,000 of Debt, which issuance is expected to provide approximately \$9,484,150 in project funds. The actual amount of Debt may increase or decrease, dependent upon the timing with respect to actual build-out and actual assessed value that is established within the District. Notwithstanding the foregoing, the District shall not be permitted to issue Debt in excess of the Debt Limitation or impose a debt service mill levy which, when combined with the District's operations and maintenance mill levy, exceeds the Maximum Mill Levy established hereunder, except as set forth herein.

It is anticipated that the District will impose a debt service mill levy of twenty (20) mills upon all taxable property within the District, beginning in the assessment year 2019 for collection in 2020. Notwithstanding the foregoing, the District may certify debt service, and operations and maintenance mill levies as necessary to cover debt service requirements and to fund District administration, operations, and maintenance in any separate or combined amounts, provided the combined mill levy does not exceed the Maximum Mill Levy, except as set forth herein.

B. Maximum Net Effective Interest Rate / Maximum Underwriting Discount

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued, but shall not 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. Interest rates and debt terms will ultimately determine, within the limitations of this Service Plan, the amounts and times of debt issuance.

C. Maximum Mill Levy

The Maximum Mill Levy authorized herein shall be the maximum combined mill levy the District is permitted to impose upon the taxable property within the District, and shall be determined as follows: the Maximum Mill Levy shall be fifty (50) mills; provided, that if on or after January 1, 2019, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Mill Levy 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, 2019, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

For the portion of any Debt 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 Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate. For purposes of the foregoing, once Debt has been determined to be equal to or less than fifty percent (50%) of the District's assessed valuation, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, inclusive of refundings of the same, notwithstanding any subsequent change in the District's Debt to assessed ratio. 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.

D. Debt Repayment Sources

The District may rely upon various revenue sources authorized by law including but not limited to ad valorem property taxes and the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. The District shall have the authority to pledge revenue from its fees, rates, tolls, penalties or charges to the repayment of Debt.

E. 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.

F. District's Operating Costs

The estimated cost of engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are included within assumptions contained in the Financial Plan and are anticipated to be funded with any revenues legally available to the District, including Fees and property taxes.

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. In the early stages of development of the Project and prior to the District's issuance of Debt, it is anticipated that such funds may be provided by the Developer through one or more advance, acquisition, and/or reimbursement agreements between the District and the Developer. The District's first year operating budget is estimated to be One Hundred Thousand Dollars (\$100,000) which is anticipated to be derived from revenues of the District, including potential Developer advances. A proposed Developer Advance and Reimbursement Agreement is attached hereto as Exhibit J.

G. Debt Instrument Disclosure Requirement

Debt instruments shall be required to include the following statement: "The [debt instrument] does not constitute a debt, financial obligation or liability of the County, and the County is not liable for payment of the principal of, premium if any, and interest on the [debt instrument]".

VII. ANNUAL REPORT

The District shall be responsible for submitting an annual report to the County by June 1 of each year.

VIII. CONSOLIDATION/DISSOLUTION

The consolidation of the District with any other special district shall be subject to the approval of the County. The District will take all action necessary to dissolve pursuant to Section 32-1-701, et seq., C.R.S., as amended from time to time, at such time as it does not need to remain in existence to discharge its financial obligations or perform its services. In the event the District is

dissolved, such dissolution process will comply with the provisions of Section 32-1-701, et seq., C.R.S., as amended from time to time.

IX. INTERGOVERNMENTAL AGREEMENTS

As stated above, it is anticipated that sanitation and wastewater treatment services and water services will be provided to the Project by Berkeley Water and Sanitation District and Denver Water, respectively, and the Developer and/or the District will enter into facilities and services agreements with Berkeley Water and Sanitation District and Denver Water regarding the same. No other intergovernmental agreements are anticipated as of the date of this Service Plan.

X. ELECTION OF BOARD OF DIRECTORS

The Board of Directors of the District is anticipated to have up to five (5) directors. The initial Board of Directors will be elected from a pool of eligible electors at an organizational election held after approval of this Service Plan. Thereafter, directors may be appointed to fill vacancies and the District shall hold regular elections consistent with the provisions of the Special District Act. The number of directors may be modified by the Board of Directors of the District from time to time consistent with the provisions of the Special District Act.

XI. CONCLUSION

It is submitted that this Service Plan, as required by Section 32-1-203(2) and Section 32-1-203(2.5), C.R.S., establishes that:

- A. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
- B. The existing service in the area to be served by the District is inadequate for present and projected needs;
- C. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
- D. 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;
- E. 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;

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

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

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

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

Exhibit A
Legal Description and District Boundary Map

METRO DISTRICT EXHIBIT

A TRACT OF LAND LOCATED IN THE SOUTHWEST 1/4 OF SECTION 9,
TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH P.M.
WEST 56TH AVENUE AND PECOS STREET
SHEET 1 OF 1

CURVE TABLE				
CURVE	LENGTH	RADIUS	CHB	CHORD
C1	97.37'	1928.00	S70°19'45"E	97.36'
LINE TABLE				
LINE	LENGTH	BEARING		
L1	58.59'	N75°02'00"W		
L2	10.30'	S89°48'07"W		
L3	10.00'	S00°05'00"E		
L4	10.00'	N00°05'00"W		
L5	30.00'	S89°48'07"W		
L6	10.00'	N89°48'07"E		
L7	10.00'	S89°51'16"W		
L8	47.91'	S75°02'00"E		
L9	86.37'	N02°21'23"E		

LEGAL DESCRIPTION:

A TRACT OF LAND LOCATED IN THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF A PARCEL OF LAND DESCRIBED IN DEED RECORDED AT RECEPTION NO. 2018000084369 FROM WHICH THE CENTER 1/4 CORNER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH P.M. BEARS N02°55'20"E A DISTANCE OF 924.39 FEET, SAID POINT ALSO BEING ON THE WEST RIGHT-OF-WAY LINE OF PECOS STREET; THENCE ALONG THE SAID WEST RIGHT-OF-WAY LINE OF PECOS STREET THE FOLLOWING NINE (9) DESCRIBED COURSES:

1. THENCE S00°59'29"E, 297.70 FEET;
2. THENCE S00°58'57"E, 117.77 FEET;
3. THENCE S00°00'00"W, 100.17 FEET;
4. THENCE N75°02'00"W, 58.59 FEET;
5. THENCE S15°01'02"W, 134.37 FEET;
6. THENCE ALONG A CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 97.37 FEET, A RADIUS OF 1928.00 FEET, A CENTRAL ANGLE OF 2°53'37", A CHORD DISTANCE OF 97.36 FEET AND WHOSE CHORD BEARS S70°19'45"E;
7. THENCE S00°00'00"W, 742.71 FEET;
8. THENCE S89°48'07"W, 10.30 FEET;
9. THENCE S00°00'00"W, 267.86 FEET TO THE INTERSECTION OF THE WEST RIGHT-OF-WAY LINE OF PECOS STREET AND THE NORTH RIGHT-OF-WAY LINE OF WEST 56TH AVENUE;

THENCE ALONG THE NORTH RIGHT-OF-WAY LINE OF WEST 56TH AVENUE THE FOLLOWING FIVE (5) COURSES:

1. THENCE S89°48'07"W, 948.20 FEET;
2. THENCE S00°05'00"E, 10.00 FEET;
3. THENCE S89°48'07"W, 271.20 FEET;
4. THENCE N00°05'00"W, 10.00 FEET;
5. THENCE S89°48'07"W, 30.00 FEET TO A POINT ON THE EAST LINE OF TEJON STREET;

THENCE N00°05'00"W ALONG THE SAID EAST LINE OF SAID TEJON STREET, 481.60 FEET; THENCE DEPARTING FROM SAID EAST LINE OF SAID TEJON STREET S89°48'07"W, 362.20 FEET TO A POINT BEING THE NORTHWEST CORNER OF THAT PARCEL OF LAND RECORDED AT RECEPTION NO. 2012000088342 OF THE ADAMS COUNTY RECORDS; THENCE S00°05'00"E ALONG THE EAST LINE OF SAID PARCEL OF LAND AND SAID LINE EXTENDED, 276.60 FEET TO THE NORTHEAST CORNER OF A PARCEL OF LAND RECORDED AT RECEPTION NO. 2016000021659 OF THE ADAMS COUNTY RECORDS; THENCE S89°48'07"W ALONG THE NORTH LINE OF SAID PARCEL OF LAND, 332.20 FEET TO THE NORTHWEST CORNER OF SAID PARCEL OF LAND; SAID POINT ALSO BEING ON THE EAST LINE OF THAT PARCEL OF LAND RECORDED AT RECEPTION NO. 2013000012831 OF THE ADAMS COUNTY RECORDS; THENCE N00°05'00"W ALONG THE EAST LINE OF THAT PARCEL OF LAND RECORDED AT RECEPTION NO. 2013000012831 OF THE ADAMS COUNTY RECORDS, 90.62 FEET TO THE NORTHEAST CORNER OF THAT PARCEL OF LAND RECORDED AT RECEPTION NO. 2013000012831 OF THE ADAMS COUNTY RECORDS, SAID POINT BEING ON THE SOUTH LINE OF VALLEJO STREET; THENCE N89°48'07"E ALONG THE SOUTH LINE OF VALLEJO STREET, 10.00 FEET TO A POINT ON THE EAST LINE OF VALLEJO STREET; THENCE ALONG THE EAST LINE OF VALLEJO STREET THE FOLLOWING TWO (2) COURSES;

1. THENCE N00°05'00"W, 314.38 FEET;
2. THENCE N00°01'00"E, 393.38 FEET;

THENCE S89°51'16"W, 10.00 FEET; THENCE N00°01'00"E ALONG THE EAST LINE OF VALLEJO STREET AND SAID LINE EXTENDED, 517.61 FEET TO THE NORTHEAST CORNER OF A PARCEL OF LAND RECORDED AT RECEPTION NO. 2007000058444 OF THE ADAMS COUNTY RECORDS, SAID POINT BEING ON THE SOUTH LINE OF THE BNSF RAILROAD RIGHT-OF-WAY; THENCE ALONG THE SAID SOUTH RIGHT-OF-WAY LINE OF SAID BNSF RAILROAD RIGHT-OF-WAY ALONG A CURVE TO THE RIGHT HAVING AN ARC LENGTH OF 294.74 FEET, A RADIUS OF 1475.85 FEET, A CENTRAL ANGLE OF 11°26'33", A CHORD DISTANCE OF 294.25 FEET AND WHOSE CHORD BEARS S80°45'17"E; THENCE CONTINUING ALONG SAID SOUTH RIGHT-OF-WAY LINE S75°02'00"E, 358.82 FEET; THENCE N00°00'00"E, 103.51 FEET; THENCE S75°02'00"E, 228.79 FEET; THENCE N01°28'00"W, 125.57 FEET; THENCE N88°32'00"E, 427.11 FEET; THENCE S75°02'00"E, 47.91 FEET TO THE SOUTHWEST CORNER OF THAT PARCEL OF LAND IN DEED RECORDED AT RECEPTION NO. 2018000084369 OF THE ADAMS COUNTY RECORDS; THENCE N02°21'23"E ALONG THE WEST LINE OF SAID PARCEL OF LAND, 86.37 FEET TO THE NORTHWEST CORNER OF SAID PARCEL OF LAND; THENCE N85°52'05"E ALONG THE NORTH LINE OF SAID PARCEL OF LAND, 617.19 FEET TO THE POINT OF BEGINNING,

COUNTY OF ADAMS,
STATE OF COLORADO

THE ABOVE DESCRIBED PARCEL CONTAINS 2,754,807 SQUARE FEET OR 63.24 ACRES MORE OR LESS.

SW CORNER SW1/4
SEC. 9, T3S, R68W
FOUND ALLOY CAP STAMPED
PLS 16406 IN RANGE BOX

712.11' A.M.
S68°49'08"W

WEST 56TH AVENUE
R.O.W. VARIES

BASIS OF BEARINGS:

AN ASSUMED BEARING OF N00°00'00"E BEING THE EAST LINE OF THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH P.M., BETWEEN TWO POINTS 2646.62 FEET APART; ONE POINT BEING A FOUND 2" DIAMETER ALLOY CAP ISTAMPED PLS 24942 IN A RANGE BOX AT THE CENTER 1/4 CORNER OF OF SAID SECTION 9 AND THE OTHER POINT BEING THE SOUTH 1/4 CORNER OF SAID SECTION 9 THAT WAS CALCULATED FROM A FOUND ILLEGIBLE ALLOY CAP IN A RANGE BOX 5.00 FEET WEST OF SAID SOUTH 1/4 CORNER AS PER MONUMENT RECORD TIE SHEETS.

SOUTH LINE OF THE SOUTHWEST 1/4
SECTION 9, T3S, R68W

1329.26' A.M.
N89°48'07"E

SW CORNER SE1/4 SW1/4
SEC. 9, T3S, R68W
FOUND ALLOY CAP STAMPED
PLS 27269 IN RANGE BOX

1328.84'
S89°48'07"W

WEST 56TH AVENUE
R.O.W. VARIES

NOTE: THIS EXHIBIT IS NOT A MONUMENTED LAND SURVEY PLAT OR IMPROVEMENT SURVEY PLAT AND IS NOT TO BE RELIED UPON AS SUCH. THIS EXHIBIT IS FOR INFORMATIONAL PURPOSES ONLY.

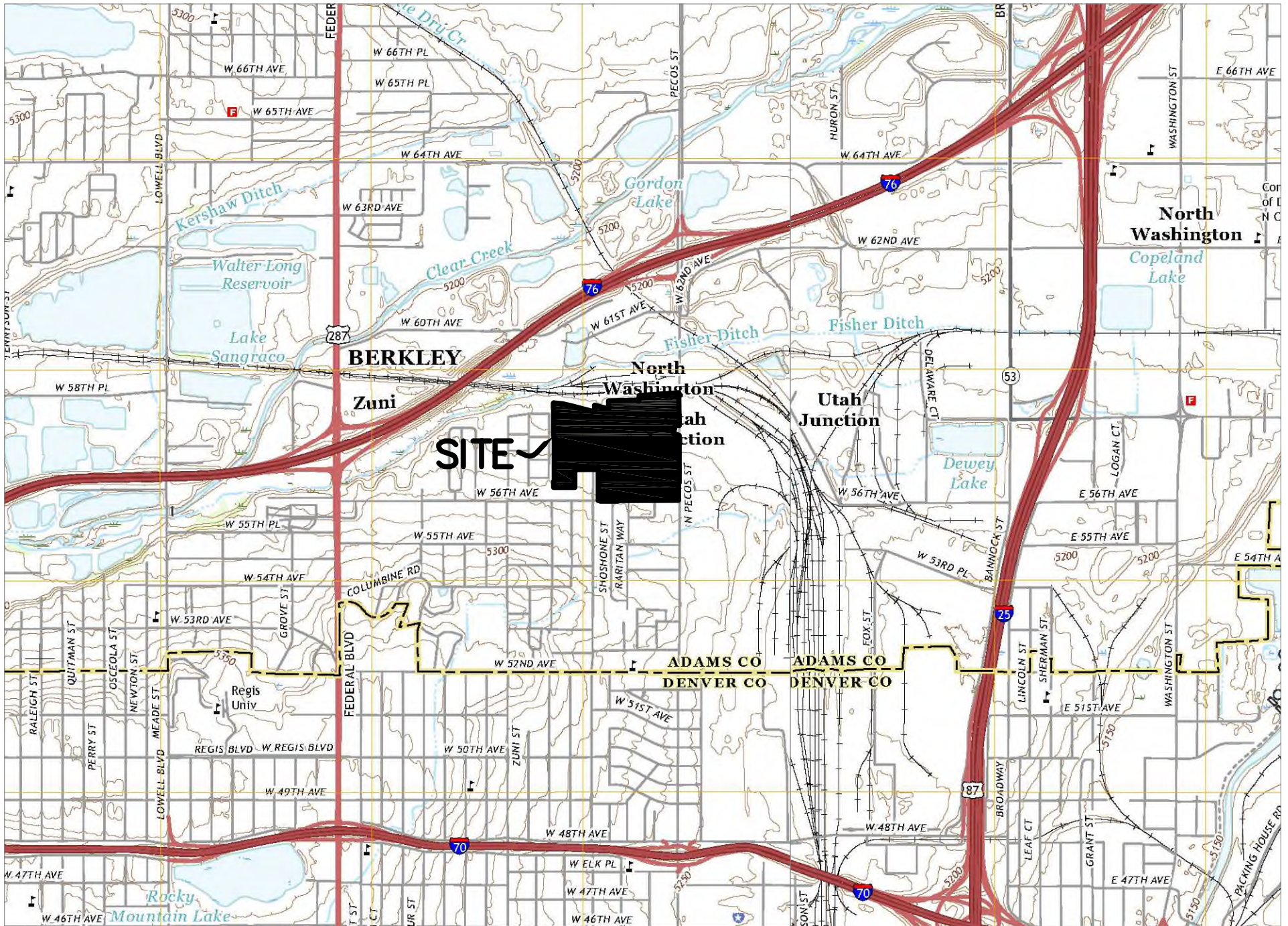
Exhibit A Legal Description and Map



PREPARED BY: 39 NORTH ENGINEERING AND SURVEYING LLC
4495 HALE PARKWAY
SUITE 305
DENVER, COLORADO 80220
PH: 303-325-5071
EMAIL: damien.cain@39north.net

Engineering & Surveying LLC

Exhibit B-1
Vicinity Map



Vicinity Map
1"=2000'

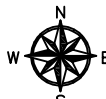
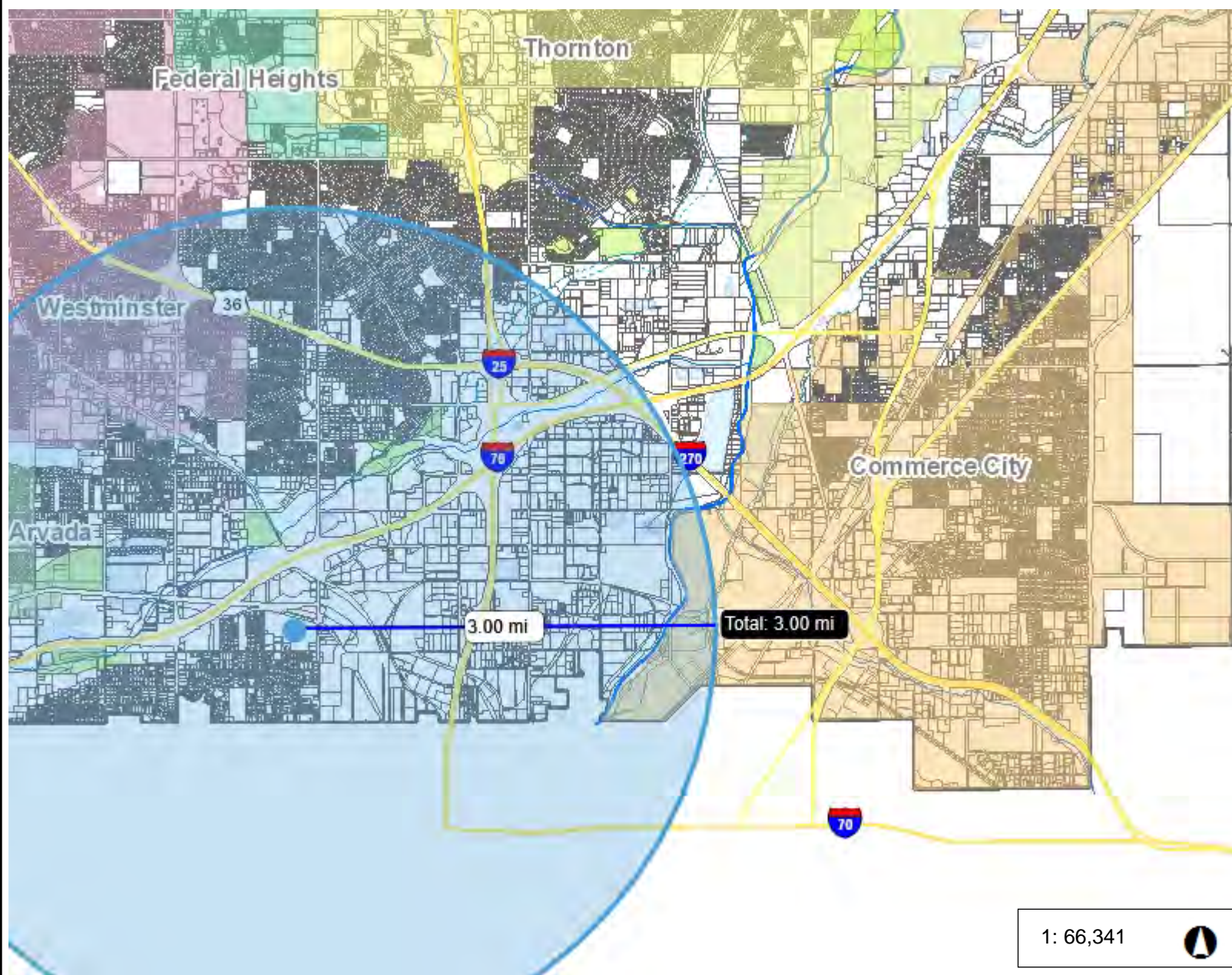


Exhibit B - Vicinity Map

Exhibit B-2
3-Mile Radius Maps

Adams County Map



Legend

- Highways
 - Highways (> 20,000)
 - Interstate
 - Highway
 - Tollway
- County Parks and Open Space
- Cities
 - Arvada
 - Aurora
 - Bennett
 - Brighton
 - Commerce City
 - Federal Heights
 - Lochbuie
 - Northglenn
 - Thornton
 - Westminster
- Small Lakes
- Major Lakes
- Rivers
 - Canal
 - Ditch
 - Primary Creek
 - River
 - Secondary Creek
 - Stream

1: 66,341



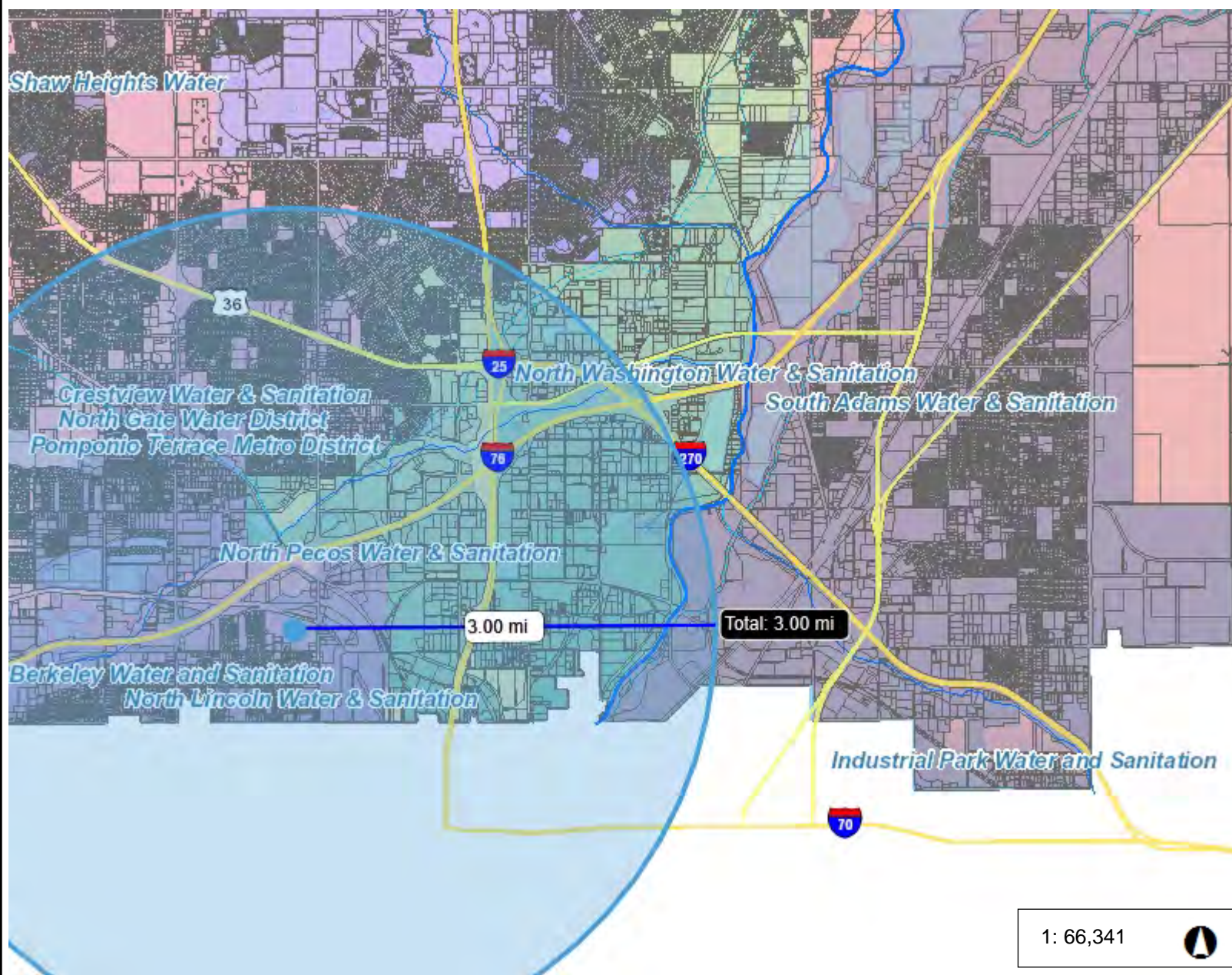
2.1 0 1.05 2.1 Miles

NAD_1983_StatePlane_Colorado_Central_FIPS_0502_Feet
© Latitude Geographics Group Ltd.

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.

THIS MAP IS NOT TO BE USED FOR NAVIGATION

Notes



Legend

- Highways
 - Highways (> 20,000)
 - Interstate
 - Highway
 - Tollway
- Small Lakes
- Major Lakes
- Rivers
 - Canal
 - Ditch
 - Primary Creek
 - River
 - Secondary Creek
 - Stream
- Parcels
- School District
 - 1
 - 12
 - 14
 - 26J
 - 27J
 - 28J
 - 29J
 - 31J
 - 32J
 - 50

1: 66,341



Notes

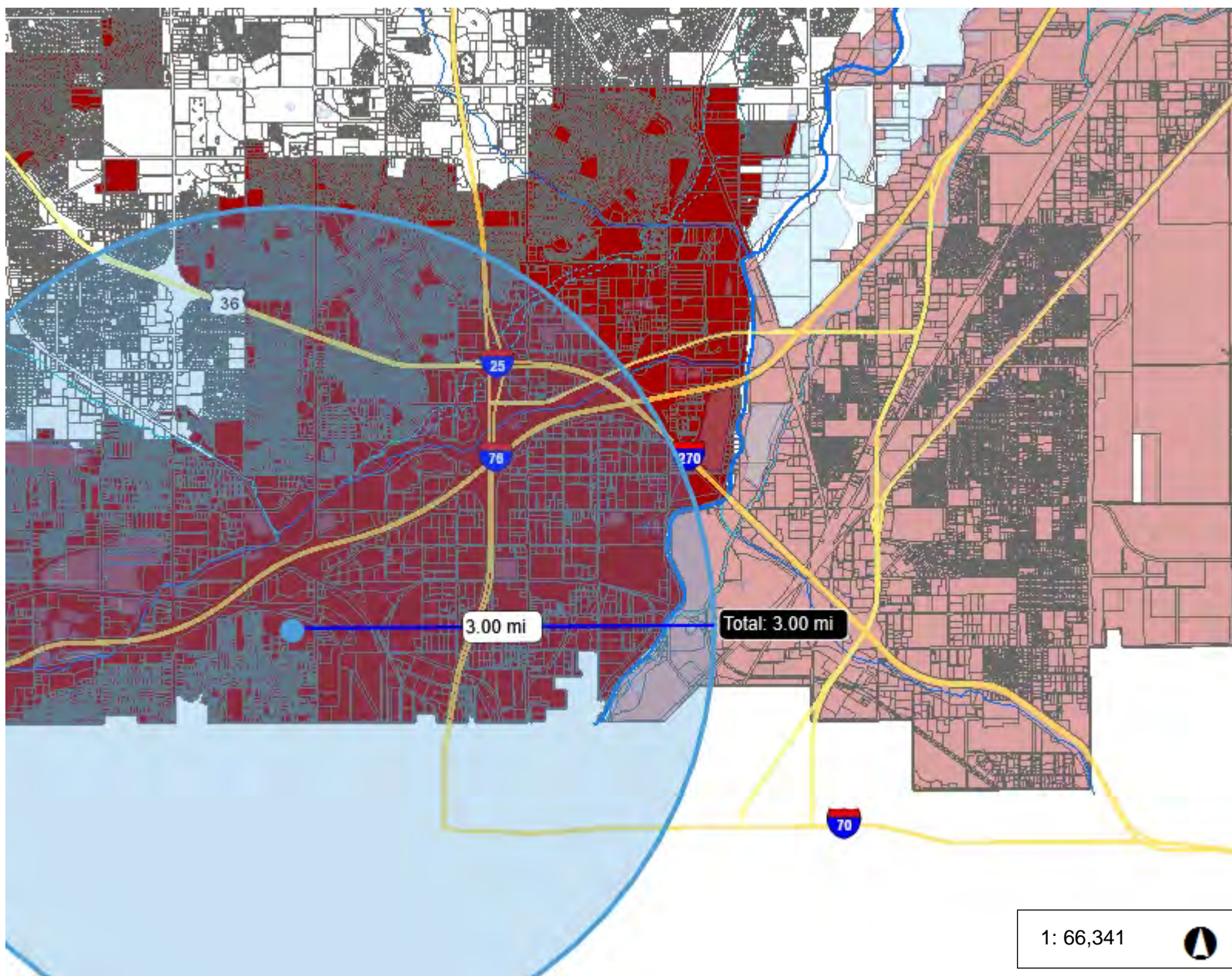
2.1 0 1.05 2.1 Miles

NAD_1983_StatePlane_Colorado_Central_FIPS_0502_Feet
© Latitude Geographics Group Ltd.

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.

THIS MAP IS NOT TO BE USED FOR NAVIGATION

Adams County Map



Legend

Highways

Highways (> 20,000)

- Interstate
- Highway
- Tollway

Small Lakes

Major Lakes

Rivers

- Canal
- Ditch
- Primary Creek
- River
- Secondary Creek
- Stream

Parcels

Fire District

- Adams County Fire Protection Distr
- Bennett Fire Protection District
- Brighton Fire Protection District
- Byers Fire Protection District
- Deer Trail Fire Protection District
- North Metro Fire District
- Sable-Altura Fire Protection District
- South Adams County Fire District
- Southeast Weld County Fire Protec
- Strasburg Fire Protection District

1: 66,341



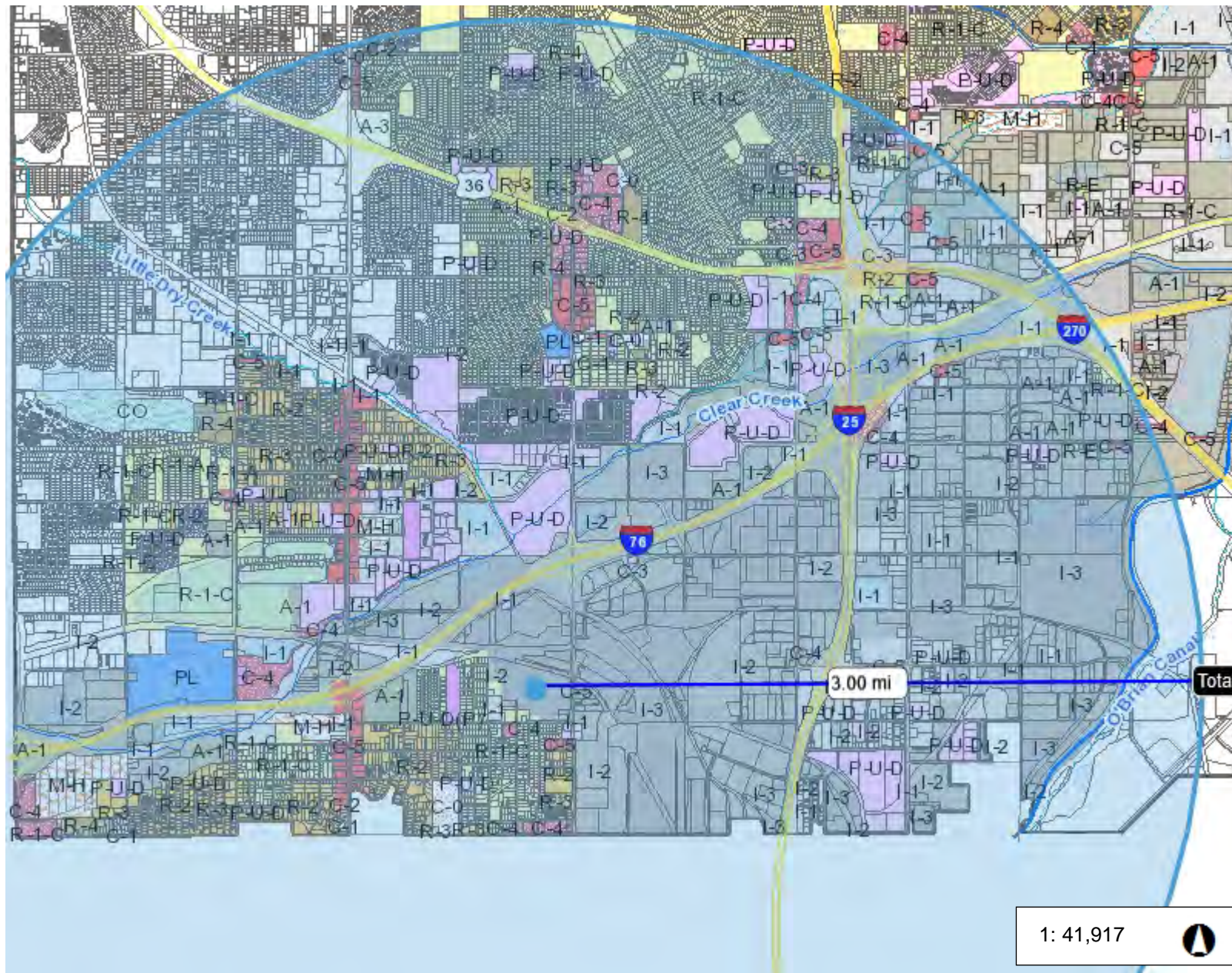
Notes

2.1 0 1.05 2.1 Miles

NAD_1983_StatePlane_Colorado_Central_FIPS_0502_Feet
© Latitude Geographics Group Ltd.

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THIS MAP IS NOT TO BE USED FOR NAVIGATION



Legend

Highways

Highways (> 20,000)

Interstate

Highway

Tollway

Streets (20,000 - 50,000)

Streets

Ramp

Small Lakes

Major Lakes

Rivers

Canal

Ditch

Primary Creek

River

Secondary Creek

Stream

Parcels

Zoning

Municipality

A-1

A-2

A-3

AV

C-0

C-1

1: 41,917



1.3 0 0.66 1.3 Miles

Notes

Exhibit B-3 Proposed Services

Pursuant to Section 10-05-03-03-02-04 of the Adams County Special District Guidelines and Regulations, the following is a list of services proposed to be supplied by the District provided by each of the municipalities and special districts shown on the foregoing maps in Exhibit B-2:

1. Sanitation Services. As described in greater detail elsewhere in the Service Plan, it is anticipated all sanitary sewer improvements necessary to connect the Project to Berkeley Water and Sanitation District's system will be constructed by the District. Thereafter, Berkeley Water and Sanitation District will be the primary provider of sanitary sewer services to the property within the District.

2. Water Services. As described in greater detail elsewhere in the Service Plan, it is anticipated all water improvements necessary to connect the Project to Denver Water's systems will be constructed by the District. Thereafter, Denver Water will be the primary provider of sanitary sewer services to the property within the District.

3. Ongoing Street, Traffic and Safety Controls, and Transportation Services. It is anticipated the District will provide ongoing street, traffic and safety control, and transportation services, including related stormwater management, only with respect to the operation and maintenance of internal streets and transportation improvements retained by the District. The District is not expected to provide ongoing street, traffic safety control, or transportation services with respect to any street or traffic safety control improvements conveyed to the County or other entities.

4. Security Services. The District will consult with the Adams County Sheriff's Department prior to providing any security services within the District.

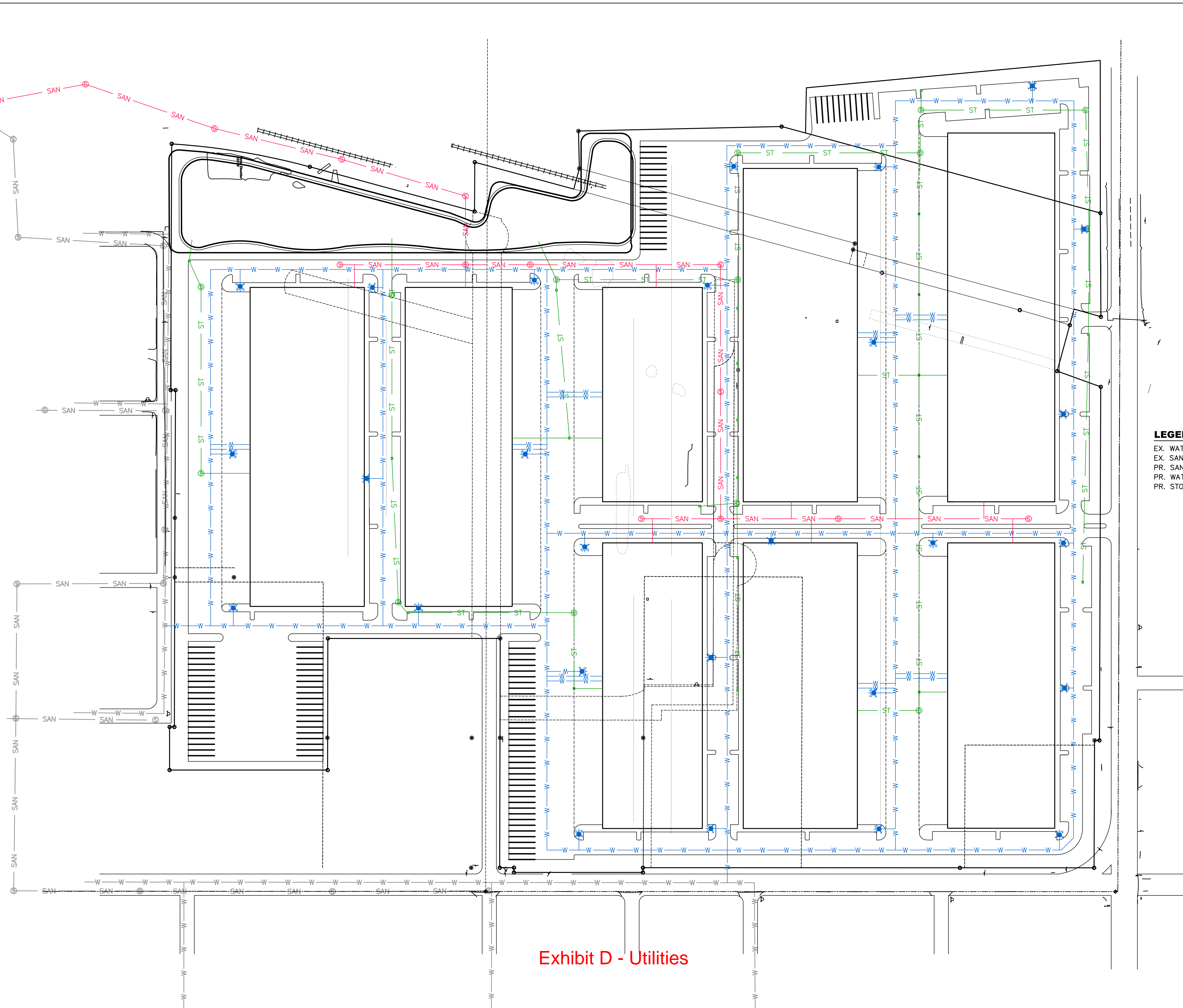
5. Financing and Construction of Public Improvements. The District proposes to provide for the financing and construction of the Public Improvements described in greater detail elsewhere in this Service Plan, which Public Improvements may be associated with the ongoing provision of services by Berkeley Water and Sanitation District, Denver Water, the County and/or the Adams County Fire Protection District.

Exhibit C
Estimated Cost of Public Improvements

Exhibit C - Cost of Improvements
PECOS LOGISTICS PARK METROPOLITAN DISTRICT
Adams County, Colorado

<u>Direct Hard Costs</u>	<u>Budget</u>
Utilities - Water, Sanitary, Storm	3,221,626
Detention Pond	500,000
Street Lighting	209,790
Roadway Paving	337,500
Pecos St, 56th St. and Tejon Improvements	1,276,312
Traffic Signal at Pecos and Property Entrance	400,000
Landscaping and Irrigation	769,438
Xcel Overhead Conversion	750,000
Signage and Wayfinding	250,000
Total Hard Costs	7,714,665
<u>Soft Costs</u>	
Survey	100,000
Civil Design	300,000
Geotech	50,000
Soils Testing and Utility Inspections	100,000
Legal	100,000
Construction Management	506,137
Contingency	1,758,080
Total Soft Costs	2,914,217
Total Bond Budget	10,628,882

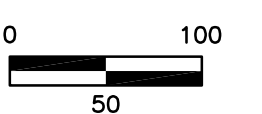
Exhibit D
Preliminary Engineering Survey



LEGEND

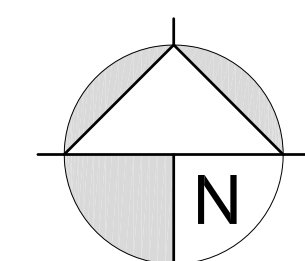
- | | | |
|--------------------|---------|---------|
| EX. WATER | — W — | — W — |
| EX. SANITARY SEWER | — SAN — | — SAN — |
| PR. SANITARY SEWER | — SAN — | — SAN — |
| PR. WATER | — W — | — W — |
| PR. STORM SEWER | — ST — | — ST — |

Exhibit D - Utilities





- Pecos, 56th and Tejon Street Improvements
- Asphalt Drives and Parking
- Landscaping
- Detention Pond



1 SITE PLAN
A1.1 1"=100'-0"

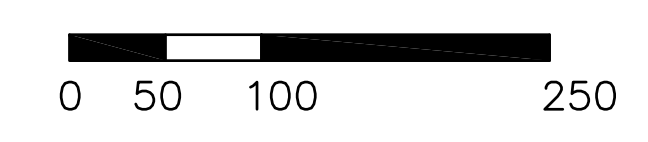
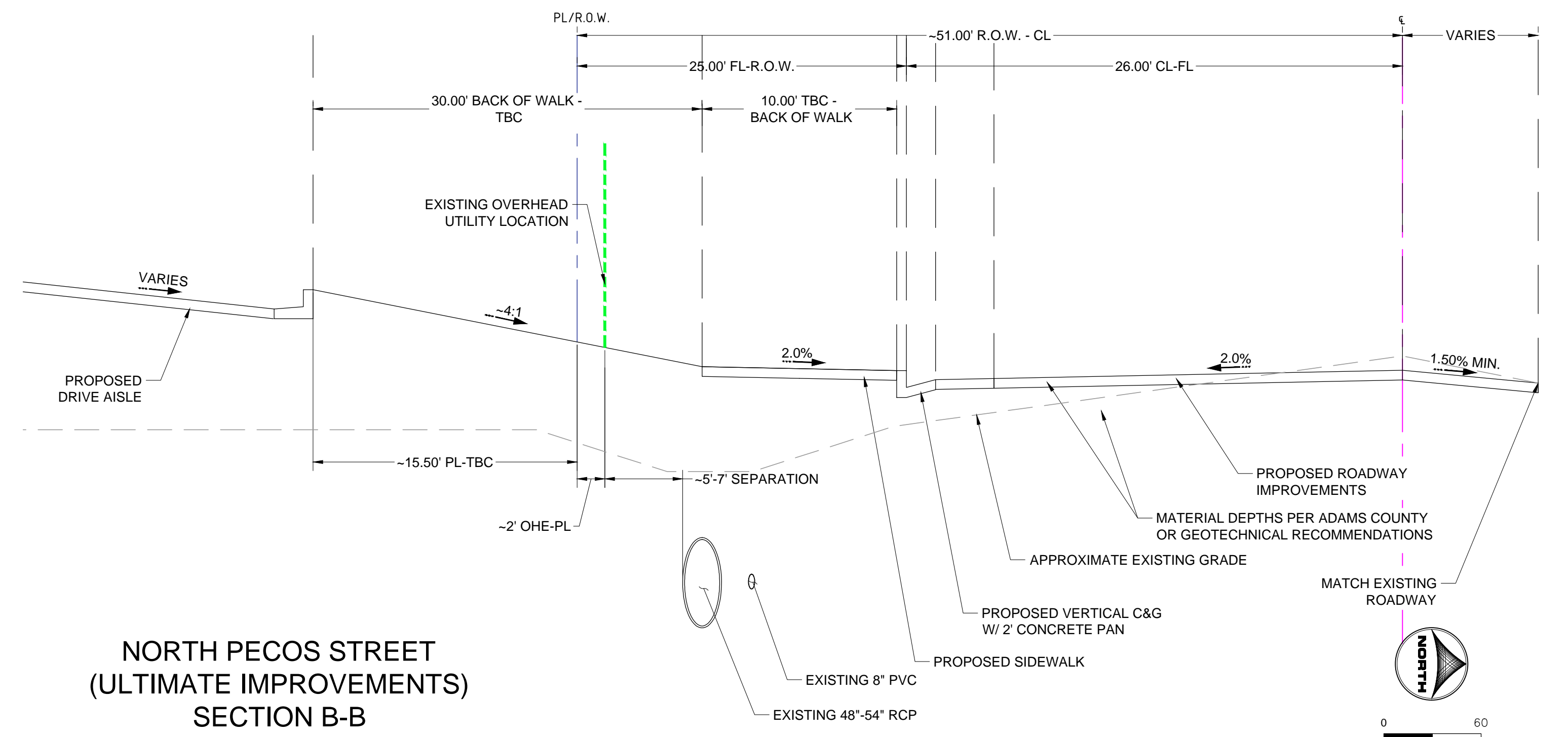
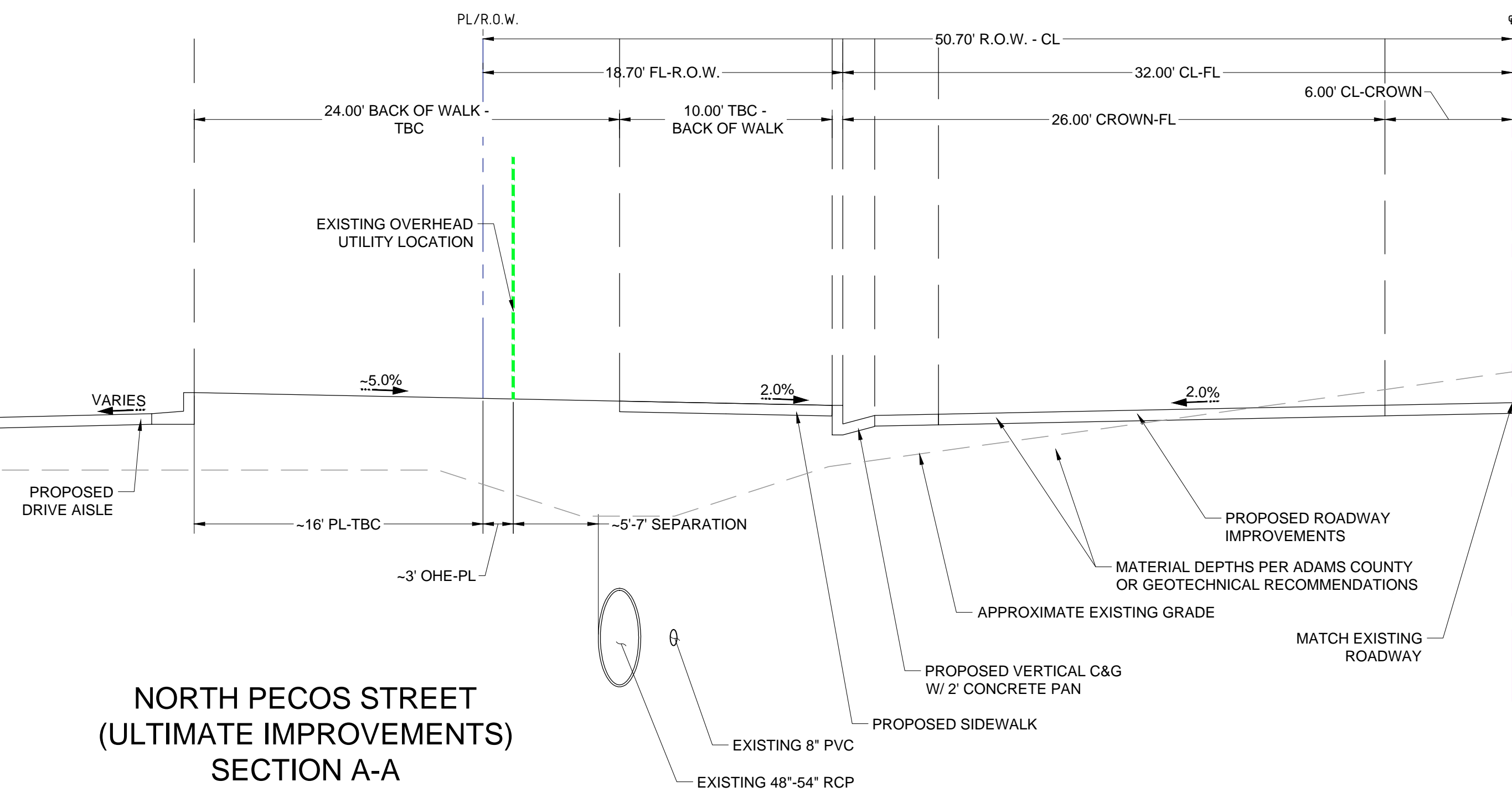
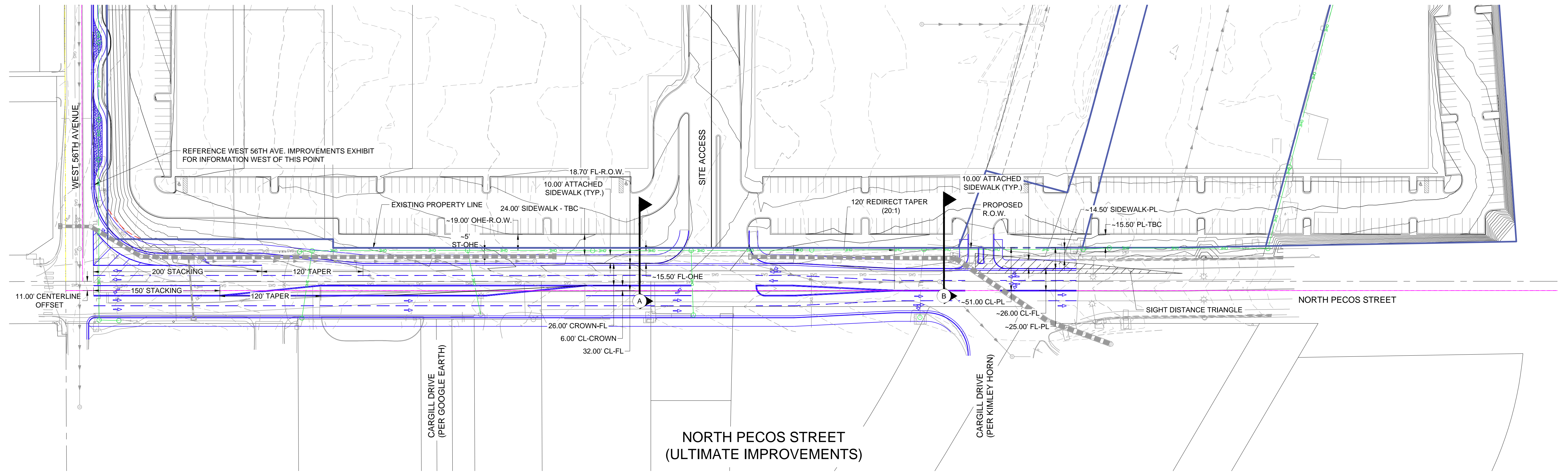


Exhibit D - Roadway, Landscape, Pond Improvements Map

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APPROVED: XXX JOB NUMBER: 180905
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OFFICIAL DRAWINGS.
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IF NOT ONE INCH,
ADJUST SCALE ACCORDINGLY.

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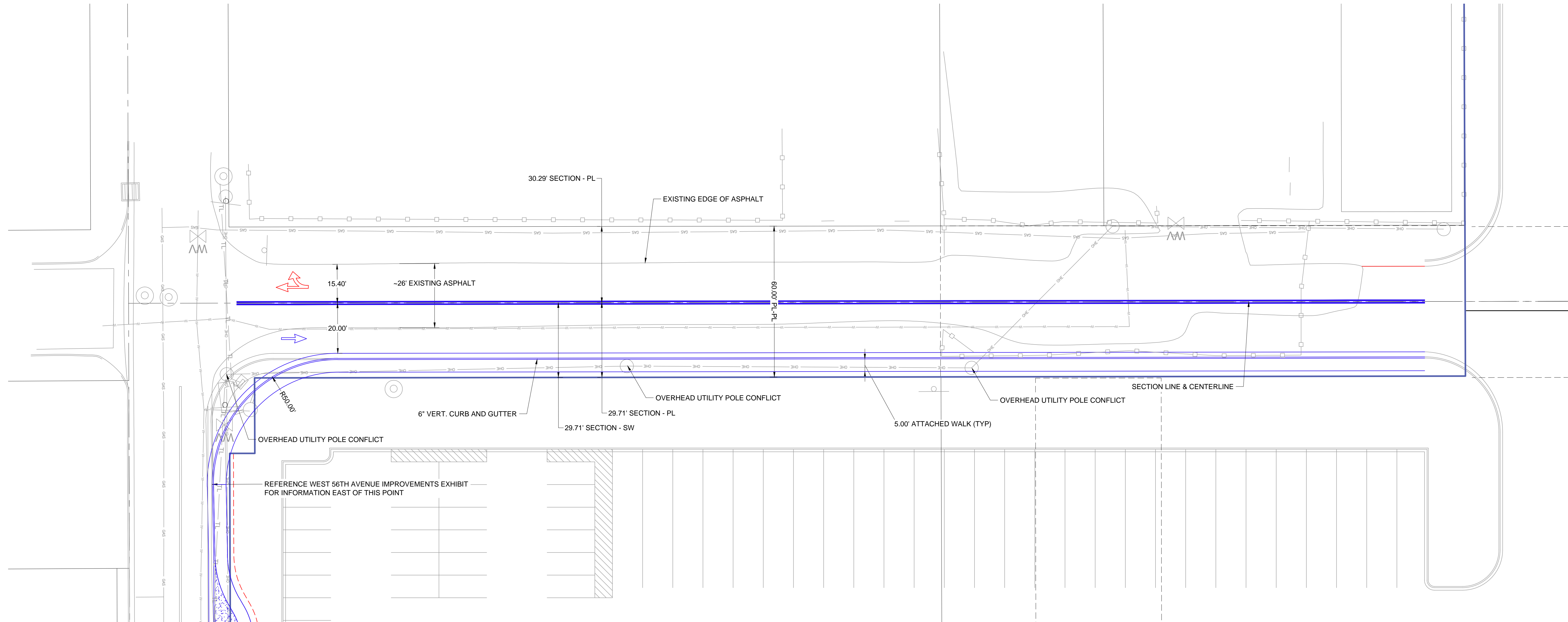


56TH AND PECOS
INDUSTRIAL DEVELOPMENT

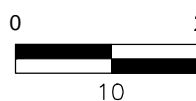
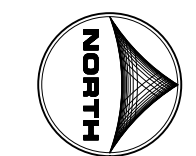
EXHIBIT
NORTH PECOS STREET IMPROVEMENTS
(WITHOUT REDIRECT TAPER)

SHEET NO.
1 OF 1

Exhibit D - Improvements to Pecos St.



TEJON STREET
(INTERIM IMPROVEMENTS)



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APPROVED: **XXX** JOB NUMBER: 180905
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NO.	DATE	BY	REVISION DESCRIPTION
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56TH AND PECOS
INDUSTRIAL DEVELOPMENT

EXHIBIT
TEJON STREET IMPROVEMENTS

SHEET NO.
1 OF 1

Exhibit D - Improvements to Tejon St.

Exhibit E
Financial Plan

To: Adams County (the “County”)
From: Stifel
Date: April 1, 2019
Subject: Pecos Logistics Park Metropolitan District – Underwriting Data Source and Assumptions Comment

MEMO

The financial plan for Pecos Logistics Park Metropolitan District (the “District”) is based on information provided by the Developer. Current property values were used along with estimates for future land and building values based on estimated development costs. Per the Developer’s direction, the cash flow model assumes a 7-building industrial park that is to be completed in three phases.

Interest rates on the bond projections were derived by comparing market rates of similar projected underwritten by Stifel in the Colorado region, including RII-DII Business Improvement District. Stifel is the number one underwriter of non-rated development transactions in the country, having underwritten and sold over \$1.4 billion of development bonds in 2018 (Source: Thomson Reuters).

Pecos Logistics Park Metropolitan District
(In Adams County, Colorado)

Limited Tax General Obligation Bonds

20 MILLS FOR D/S AND 5 MILLS FOR O&M

	BOND ISSUANCE AMOUNT						13,555,000						Current Interest Bonds												TOTAL					
	PROPERTY TAX REVENUE SUMMARY FOR DEBT SERVICE						Series 2020 Debt Service ⁵												PROPERTY TAX REVENUE SUMMARY FOR O&M						PROPERTY TAX SUMMARY					
Collection	Assessed	D/S Mill	Prop Tax	Collection		Net			D/S Reserve		Net Debt			Annual	Cumulative	Coverage	O&M Mill	Prop Tax	Collection	Net	Est. Combined	Prop								
Year	Value	Levy	Revenue	SO Tax ¹	Fees ²	Revenues	Principal	Coupon	Interest	CAPI	Fund ⁽⁴⁾	Service	Surplus	Surplus	%	Levy	Revenue	SO Tax ¹	Fees ²	Revenues	Mill Levy	Tax. Rev								
6/1/2020																														
2020	1,683,432		-	-	-	-	-	6.00%	406,650	(406,650)	(3,061)	(3,061)	-	-				-	-	-	0.00									
2021	2,188,563	20	43,771	3,064	(703)	46,133	-	6.00%	813,300	(813,300)	(6,122)	(6,122)	46,133	46,133		5	10,943	766	(176)	11,533	25.00	57,666								
2022	15,803,003	20	316,060	22,124	(5,073)	333,112	-	6.00%	813,300	(813,300)	(6,122)	(6,122)	333,112	379,244		5	79,015	5,531	(1,268)	83,278	25.00	416,389								
2023	22,226,449	20	444,529	31,117	(7,135)	468,511	-	6.00%	813,300	(406,650)	(6,122)	400,529	61,861	441,106	1.15	5	111,132	7,779	(1,784)	117,128	25.00	585,639								
2024	33,128,427	20	662,569	46,380	(10,634)	698,314	-	6.00%	813,300	-	(6,122)	807,179	(114,986)	326,120	0.86	5	165,642	11,595	(2,659)	174,579	25.00	872,893								
2025	41,808,721	20	836,174	58,532	(13,421)	881,286	65,000	6.00%	813,300	-	(6,122)	872,179	2,986	329,106	1.00	5	209,044	14,633	(3,355)	220,322	25.00	1,101,608								
2026	45,989,594	20	919,792	64,385	(14,763)	969,415	160,000	6.00%	809,400	-	(6,122)	963,279	15	329,120	1.00	5	229,948	16,096	(3,691)	242,354	25.00	1,211,768								
2027	45,989,594	20	919,792	64,385	(14,763)	969,415	165,000	6.00%	799,800	-	(6,122)	958,679	4,615	333,735	1.00	5	229,948	16,096	(3,691)	242,354	25.00	1,211,768								
2028	46,909,385	20	938,188	65,673	(15,058)	988,803	195,000	6.00%	789,900	-	(6,122)	978,779	3,903	337,638	1.00	5	234,547	16,418	(3,764)	247,201	25.00	1,236,004								
2029	46,909,385	20	938,188	65,673	(15,058)	988,803	210,000	6.00%	778,200	-	(6,122)	982,079	603	338,241	1.00	5	234,547	16,418	(3,764)	247,201	25.00	1,236,004								
2030	47,847,573	20	956,951	66,987	(15,359)	1,008,579	240,000	6.00%	765,600	-	(6,122)	999,479	2,979	341,220	1.00	5	239,238	16,747	(3,840)	252,145	25.00	1,260,724								
2031	47,847,573	20	956,951	66,987	(15,359)	1,008,579	255,000	6.00%	751,200	-	(6,122)	1,000,079	2,379	343,599	1.00	5	239,238	16,747	(3,840)	252,145	25.00	1,260,724								
2032	48,804,525	20	976,090	68,326	(15,666)	1,028,751	290,000	6.00%	735,900	-	(6,122)	1,019,779	2,851	346,449	1.00	5	244,023	17,082	(3,917)	257,188	25.00	1,285,938								
2033	48,804,525	20	976,090	68,326	(15,666)	1,028,751	310,000	6.00%	718,500	-	(6,122)	1,022,379	251	346,700	1.00	5	244,023	17,082	(3,917)	257,188	25.00	1,285,938								
2034	49,780,615	20	995,612	69,693	(15,980)	1,049,326	345,000	6.00%	699,900	-	(6,122)	1,038,779	4,426	351,126	1.00	5	248,903	17,423	(3,995)	262,331	25.00	1,311,657								
2035	49,780,615	20	995,612	69,693	(15,980)	1,049,326	365,000	6.00%	679,200	-	(6,122)	1,038,079	5,126	356,251	1.00	5	248,903	17,423	(3,995)	262,331	25.00	1,311,657								
2036	50,776,227	20	1,015,525	71,087	(16,299)	1,070,312	410,000	6.00%	657,300	-	(6,122)	1,061,179	3,012	359,263	1.00	5	253,881	17,772	(4,075)	267,578	25.00	1,337,890								
2037	50,776,227	20	1,015,525	71,087	(16,299)	1,070,312	435,000	6.00%	632,700	-	(6,122)	1,061,579	2,612	361,875	1.00	5	253,881	17,772	(4,075)	267,578	25.00	1,337,890								
2038	51,791,752	20	1,035,835	72,508	(16,625)	1,091,718	480,000	6.00%	606,600	-	(6,122)	1,080,479	5,118	366,994	1.00	5	258,959	18,127	(4,156)	272,930	25.00	1,364,648								
2039	51,791,752	20	1,035,835	72,508	(16,625)	1,091,718	510,000	6.00%	577,800	-	(6,122)	1,081,679	3,918	370,912	1.00	5	258,959	18,127	(4,156)	272,930	25.00	1,364,648								
2040	52,827,587	20	1,056,552	73,959	(16,958)	1,113,553	565,000	6.00%	547,200	-	(6,122)	1,106,079	1,353	372,265	1.00	5	264,138	18,490	(4,239)	278,388	25.00	1,391,941								
2041	52,827,587	20	1,056,552	73,959	(16,958)	1,113,553	600,000	6.00%	513,300	-	(6,122)	1,107,179	253	372,517	1.00	5	264,138	18,490	(4,239)	278,388	25.00	1,391,941								
2042	53,884,139	20	1,077,683	75,438	(17,297)	1,135,824	655,000	6.00%	477,300	-	(6,122)	1,126,179	3,524	376,041	1.00	5	269,421	18,859	(4,324)	283,956	25.00	1,419,780								
2043	53,884,139	20	1,077,683	75,438	(17,297)	1,135,824	695,000	6.00%	438,000	-	(6,122)	1,126,879	2,824	378,865	1.00	5	269,421	18,859	(4,324)	283,956	25.00	1,419,780								
2044	54,961,821	20	1,099,236	76,947	(17,643)	1,158,540	760,000	6.00%	396,300	-	(6,122)	1,150,179	2,240	381,105	1.00	5	274,809	19,237	(4,411)	289,635	25.00	1,448,175								
2045	54,961,821	20	1,099,236	76,947	(17,643)	1,158,540	805,000	6.00%	350,700	-	(6,122)	1,149,579	2,840	383,945	1.00	5	274,809	19,237	(4,411)	289,635	25.00	1,448,175								
2046	56,061,058	20	1,121,221	78,485	(17,996)	1,181,711	875,000	6.00%	302,400	-	(6,122)	1,171,279	4,311	388,256	1.00	5	280,305	19,621	(4,499)	295,428	25.00	1,477,139								
2047	56,061,058	20	1,121,221	78,485	(17,996)	1,181,711	930,000	6.00%	249,900	-	(6,122)	1,173,779	1,811	390,068	1.00	5	280,305	19,621	(4,499)	295,428	25.00	1,477,139								
2048	57,182,279	20	1,143,646	80,055	(18,356)	1,205,345	1,010,000	6.00%	194,100	-	(6,122)	1,197,979	1,245	391,313	1.00	5	285,911	20,014	(4,589)	301,336	25.00	1,506,682								
2049	57,182,279	20	1,143,646	80,055	(18,356)	1,205,345	1,070,000	6.00%	133,500	-	(6,122)	1,197,379	1,845	393,158	1.00	5	285,911	20,014	(4,589)	301,336	25.00	1,506,682								
2050	58,325,925	20	1,166,518	81,656	(18,723)	1,229,452	1,155,000	6.00%	69,300	-	(1,230,422)	(6,122)	5,152	398,310	1.00	5	291,630	20,414	(4,681)	307,363	25.00	1,536,815								
Total:							13,555,000		18,147,150	(2,439,900)		27,851,244	398,310																	

Notes:			Sources of Funds		Series 2020
(1) Estimated SO Tax :	7.00%		Bond Proceeds		13,555,000
(2) Estimated Collection Fees:	1.50%		Total		13,555,000
(4) DSRF - Requirement:	1,224,300		Uses of Funds		
Estimate Int Earnings:	0.50%		Construction Fund		9,484,150
(5) Debt Service Notes:			Capitalized Interest Fund		2,439,900
a. Preliminary and subject to change.			Debt Service Reserve Fund		1,224,300
b. Interest rate assumptions are based on current market conditions and similar credits.			Cost of Issuance		406,650
c. Issuer's actual results may differ, and Stifel makes no commitment to underwrite at these levels.			Total		13,555,000
d. Costs of issuance and underwriter's discount are estimates for discussion purposes.					



Pecos Logistics Park Metropolitan District
(In Adams County, Colorado)

Limited Tax General Obligation Bonds

Biennial AV Growth After Buildout					2%
RAW LAND					
	Current	Less Phase I & II	Less Phase III		
Acres	66.3	27.5	27.5	0	
Assessment Year	2019	2020	2021	2022	
Collection Year	2020	2021	2022	2023	
Market Value	5,804,936	7,546,770	16,171,650	-	
MV per Land SF	2.01	6.3	13.5	13.5	
Assessment Ratio	29%	29%	29%	29%	
Total AV	1,683,432	2,188,563	4,689,779	-	

BTS				
	RSF	Acres (Per Site Plan)	Permit Date	Completion Date
Phase I	271,688	15.9	2020	2021
Phase II	391,600	22.9	2020	2021
Phase III	471,000	27.5	2022	2023

PHASE I	PHASE II	PHASE III	COMBINED TOTAL
Building NRA: 271,688	Building NRA: 391,600	Building NRA: 471,000	Building NRA: 1,134,288
Acres of Land: 15.9	Acres of Land: 22.9	Acres of Land: 27.5	Acres of Land: 66.3
Permit Date: 2020	Permit Date: 2020	Permit Date: 2022	
Completion Date: 2021	Completion Date: 2021	Completion Date: 2023	

Assessment Year	Collection Year	Market Value	MV per NRA ⁽¹⁾	Total Assessed Value	Market Value	MV per NRA ⁽¹⁾	Total Assessed Value	Market Value	MV per NRA ⁽¹⁾	Total Assessed Value	Market Value	Total Assessed Value
2019	2020	-	-	-	-	-	-	-	-	-	5,804,936	1,683,432
2020	2021	-	-	-	-	-	-	-	-	-	7,546,770	2,188,563
2021	2022	15,696,774	57.78	4,552,065	22,624,690	57.78	6,561,160	-	-	-	54,493,114	15,803,003
2022	2023	31,393,548	115.55	9,104,129	45,249,380	115.55	13,122,320	-	-	-	76,642,928	22,226,449
2023	2024	34,531,545	127.10	10,014,148	49,772,360	127.10	14,433,984	29,932,050	63.55	8,680,295	114,235,955	33,128,427
2024	2025	34,531,545	127.10	10,014,148	49,772,360	127.10	14,433,984	59,864,100	127.10	17,360,589	144,168,005	41,808,721
2025	2026	37,984,699	139.81	11,015,563	54,749,596	139.81	15,877,383	65,850,510	139.81	19,096,648	158,584,805	45,989,594
2026	2027	37,984,699	139.81	11,015,563	54,749,596	139.81	15,877,383	65,850,510	139.81	19,096,648	158,584,805	45,989,594
2027	2028	38,744,393	142.61	11,235,874	55,844,588	142.61	16,194,930	67,167,520	142.61	19,478,581	161,756,501	46,909,385
2028	2029	38,744,393	142.61	11,235,874	55,844,588	142.61	16,194,930	67,167,520	142.61	19,478,581	161,756,501	46,909,385
2029	2030	39,519,281	145.46	11,460,592	56,961,480	145.46	16,518,829	68,510,871	145.46	19,868,152	164,991,631	47,847,573
2030	2031	39,519,281	145.46	11,460,592	56,961,480	145.46	16,518,829	68,510,871	145.46	19,868,152	164,991,631	47,847,573
2031	2032	40,309,667	148.37	11,689,803	58,100,709	148.37	16,849,206	69,881,088	148.37	20,265,516	168,291,464	48,804,525
2032	2033	40,309,667	148.37	11,689,803	58,100,709	148.37	16,849,206	69,881,088	148.37	20,265,516	168,291,464	48,804,525
2033	2034	41,115,860	151.33	11,923,599	59,262,723	151.33	17,186,190	71,278,710	151.33	20,670,826	171,657,293	49,780,615
2034	2035	41,115,860	151.33	11,923,599	59,262,723	151.33	17,186,190	71,278,710	151.33	20,670,826	171,657,293	49,780,615
2035	2036	41,938,177	154.36	12,162,071	60,447,978	154.36	17,529,914	72,704,284	154.36	21,084,242	175,090,439	50,776,227
2036	2037	41,938,177	154.36	12,162,071	60,447,978	154.36	17,529,914	72,704,284	154.36	21,084,242	175,090,439	50,776,227
2037	2038	42,776,941	157.45	12,405,313	61,656,937	157.45	17,880,512	74,158,370	157.45	21,505,927	178,592,248	51,791,752
2038	2039	42,776,941	157.45	12,405,313	61,656,937	157.45	17,880,512	74,158,370	157.45	21,505,927	178,592,248	51,791,752
2039	2040	43,632,480	160.60	12,653,419	62,890,076	160.60	18,238,122	75,641,537	160.60	21,936,046	182,164,093	52,827,587
2040	2041	43,632,480	160.60	12,653,419	62,890,076	160.60	18,238,122	75,641,537	160.60	21,936,046	182,164,093	52,827,587
2041	2042	44,505,129	163.81	12,906,487	64,147,878	163.81	18,602,885	77,154,368	163.81	22,374,767	185,807,375	53,884,139
2042	2043	44,505,129	163.81	12,906,487	64,147,878	163.81	18,602,885	77,154,368	163.81	22,374,767	185,807,375	53,884,139
2043	2044	45,395,232	167.09	13,164,617	65,430,835	167.09	18,974,942	78,697,455	167.09	22,822,262	189,523,522	54,961,821
2044	2045	45,395,232	167.09	13,164,617	65,430,835	167.09	18,974,942	78,697,455	167.09	22,822,262	189,523,522	54,961,821
2045	2046	46,303,136	170.43	13,427,910	66,739,452	170.43	19,354,441	80,271,404	170.43	23,278,707	193,313,993	56,061,058
2046	2047	46,303,136	170.43	13,427,910	66,739,452	170.43	19,354,441	80,271,404	170.43	23,278,707	193,313,993	56,061,058
2047	2048	47,229,199	173.84	13,696,468	68,074,241	173.84	19,741,530	81,876,832	173.84	23,744,281	197,180,273	57,182,279
2048	2049	47,229,199	173.84	13,696,468	68,074,241	173.84	19,741,530	81,876,832	173.84	23,744,281	197,180,273	57,182,279
2049	2050	48,173,783	177.31	13,970,397	69,435,726	177.31	20,136,361	83,514,369	177.31	24,219,167	201,123,878	58,325,925
2050	2051	48,173,783	177.31	13,970,397	69,435,726	177.31	20,136,361	83,514,369	177.31	24,219,167	201,123,878	58,325,925
2051	2052	49,137,259	180.86	14,249,805	70,824,440	180.86	20,539,088	85,184,656	180.86	24,703,550	205,146,356	59,492,443
2052	2053	49,137,259	180.86	14,249,805	70,824,440	180.86	20,539,088	85,184,656	180.86	24,703,550	205,146,356	59,492,443
2053	2054	50,120,004	184.48	14,534,801	72,240,929	184.48	20,949,869	86,888,349	184.48	25,197,621	209,249,283	60,682,292
2054	2055	50,120,004	184.48	14,534,801	72,240,929	184.48	20,949,869	86,888,349	184.48	25,197,621	209,249,283	60,682,292
2055	2056	51,122,404	188.17	14,825,497	73,685,748	188.17	21,368,867	88,626,116	188.17	25,701,574	213,434,268	61,895,938
2056	2057	51,122,404	188.17	14,825,497	73,685,748	188.17	21,368,867	88,626,116	188.17	25,701,574	213,434,268	61,895,938

⁽¹⁾ Provided by the Developer

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Pecos Logistics Park Metropolitan District
Limited Tax General Obligation Bonds, Series 2020

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SOURCES AND USES OF FUNDS**Pecos Logistics Park Metropolitan District
Limited Tax General Obligation Bonds, Series 2020**

Dated Date	06/01/2020
Delivery Date	06/01/2020

Sources:

Bond Proceeds:	
Par Amount	13,555,000.00
	<hr/>
	13,555,000.00
	<hr/>

Uses:

Project Fund Deposits:	
Project Fund	9,484,150.00
Other Fund Deposits:	
Debt Service Reserve Fund	1,224,300.00
Capitalized Interest Fund	<hr/>
	2,439,900.00
	<hr/>
	3,664,200.00
Delivery Date Expenses:	
Cost of Issuance	406,650.00
	<hr/>
	13,555,000.00
	<hr/>

Notes:

1. Preliminary and subject to change.
2. Interest rate assumptions are based on current market conditions and similar credits.
3. Issuer's actual results may differ, and Stifel makes no commitment to underwrite at these levels.
4. Costs of issuance and underwriter's discount are estimates for discussion purposes.

BOND PRICING

**Pecos Logistics Park Metropolitan District
Limited Tax General Obligation Bonds, Series 2020**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond:	12/01/2050	13,555,000	6.000%	6.000%	100.000
		13,555,000			

Dated Date	06/01/2020	
Delivery Date	06/01/2020	
First Coupon	12/01/2020	
Par Amount	13,555,000.00	
Original Issue Discount		
Production Underwriter's Discount	13,555,000.00	100.000000%
Purchase Price	13,555,000.00	100.000000%
Accrued Interest		
Net Proceeds	13,555,000.00	

Notes:

1. Preliminary and subject to change.
2. Interest rate assumptions are based on current market conditions and similar credits.
3. Issuer's actual results may differ, and Stifel makes no commitment to underwrite at these levels.
4. Costs of issuance and underwriter's discount are estimates for discussion purposes.

BOND DEBT SERVICE**Pecos Logistics Park Metropolitan District
Limited Tax General Obligation Bonds, Series 2020**

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2020			406,650	406,650
12/01/2021			813,300	813,300
12/01/2022			813,300	813,300
12/01/2023			813,300	813,300
12/01/2024			813,300	813,300
12/01/2025	65,000	6.000%	813,300	878,300
12/01/2026	160,000	6.000%	809,400	969,400
12/01/2027	165,000	6.000%	799,800	964,800
12/01/2028	195,000	6.000%	789,900	984,900
12/01/2029	210,000	6.000%	778,200	988,200
12/01/2030	240,000	6.000%	765,600	1,005,600
12/01/2031	255,000	6.000%	751,200	1,006,200
12/01/2032	290,000	6.000%	735,900	1,025,900
12/01/2033	310,000	6.000%	718,500	1,028,500
12/01/2034	345,000	6.000%	699,900	1,044,900
12/01/2035	365,000	6.000%	679,200	1,044,200
12/01/2036	410,000	6.000%	657,300	1,067,300
12/01/2037	435,000	6.000%	632,700	1,067,700
12/01/2038	480,000	6.000%	606,600	1,086,600
12/01/2039	510,000	6.000%	577,800	1,087,800
12/01/2040	565,000	6.000%	547,200	1,112,200
12/01/2041	600,000	6.000%	513,300	1,113,300
12/01/2042	655,000	6.000%	477,300	1,132,300
12/01/2043	695,000	6.000%	438,000	1,133,000
12/01/2044	760,000	6.000%	396,300	1,156,300
12/01/2045	805,000	6.000%	350,700	1,155,700
12/01/2046	875,000	6.000%	302,400	1,177,400
12/01/2047	930,000	6.000%	249,900	1,179,900
12/01/2048	1,010,000	6.000%	194,100	1,204,100
12/01/2049	1,070,000	6.000%	133,500	1,203,500
12/01/2050	1,155,000	6.000%	69,300	1,224,300
	13,555,000		18,147,150	31,702,150

Notes:

1. Preliminary and subject to change.
2. Interest rate assumptions are based on current market conditions and similar credits.
3. Issuer's actual results may differ, and Stifel makes no commitment to underwrite at these levels.
4. Costs of issuance and underwriter's discount are estimates for discussion purposes.

BOND SUMMARY STATISTICS**Pecos Logistics Park Metropolitan District
Limited Tax General Obligation Bonds, Series 2020**

Dated Date	06/01/2020
Delivery Date	06/01/2020
Last Maturity	12/01/2050

Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.000000%
Net Interest Cost (NIC)	6.000000%
All-In TIC	6.259384%
Average Coupon	6.000000%

Average Life (years)	22.313
Duration of Issue (years)	12.190

Par Amount	13,555,000.00
Bond Proceeds	13,555,000.00
Total Interest	18,147,150.00
Net Interest	18,147,150.00
Total Debt Service	31,702,150.00
Maximum Annual Debt Service	1,224,300.00
Average Annual Debt Service	1,039,414.75

Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	

Total Underwriter's Discount	
------------------------------	--

Bid Price	100.000000
-----------	------------

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond	13,555,000.00	100.000	6.000%	22.313	18,977.00
	13,555,000.00			22.313	18,977.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	13,555,000.00	13,555,000.00	13,555,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-406,650.00	
- Other Amounts			
Target Value	13,555,000.00	13,148,350.00	13,555,000.00
Target Date	06/01/2020	06/01/2020	06/01/2020
Yield	6.000000%	6.259384%	6.000000%

BOND SUMMARY STATISTICS

**Pecos Logistics Park Metropolitan District
Limited Tax General Obligation Bonds, Series 2020**

Notes:

1. Preliminary and subject to change.
2. Interest rate assumptions are based on current market conditions and similar credits.
3. Issuer's actual results may differ, and Stifel makes no commitment to underwrite at these levels.
4. Costs of issuance and underwriter's discount are estimates for discussion purposes.

GENERAL INFORMATION EXCLUSION DISCLOSURE**Pecos Logistics Park Metropolitan District
Limited Tax General Obligation Bonds, Series 2020**

Stifel, Nicolaus & Company, Incorporated ('Stifel') has prepared the attached materials. Such material consists of factual or general information (as defined in the SEC's Municipal Advisor Rule). Stifel is not hereby providing a municipal entity or obligated person with any advice or making any recommendation as to action concerning the structure, timing or terms of any issuance of municipal securities or municipal financial products. To the extent that Stifel provides any alternatives, options, calculations or examples in the attached information, such information is not intended to express any view that the municipal entity or obligated person could achieve particular results in any municipal securities transaction, and those alternatives, options, calculations or examples do not constitute a recommendation that any municipal issuer or obligated person should effect any municipal securities transaction. Stifel is acting in its own interests, is not acting as your municipal advisor and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, to the municipal entity or obligated party with respect to the information and materials contained in this communication.

Stifel is providing information and is declaring to the proposed municipal issuer and any obligated person that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not as a financial advisor, as defined therein, with respect to the referenced proposed issuance of municipal securities. The primary role of Stifel, as an underwriter, is to purchase securities for resale to investors in an arm's-length commercial transaction. Serving in the role of underwriter, Stifel has financial and other interests that differ from those of the issuer. The issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

These materials have been prepared by Stifel for the client or potential client to whom such materials are directly addressed and delivered for discussion purposes only. All terms and conditions are subject to further discussion and negotiation. Stifel does not express any view as to whether financing options presented in these materials are achievable or will be available at the time of any contemplated transaction. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Stifel to provide or arrange any financing for any transaction or to purchase any security in connection therewith and may not be relied upon as an indication that such an offer will be provided in the future. Where indicated, this presentation may contain information derived from sources other than Stifel. While we believe such information to be accurate and complete, Stifel does not guarantee the accuracy of this information. This material is based on information currently available to Stifel or its sources and is subject to change without notice. Stifel does not provide accounting, tax or legal advice; however, you should be aware that any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and /or counsel as you deem appropriate.

Notes:

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Exhibit F

Overlapping Mill Levies and Indebtedness; Similar District Comparison

Pursuant to Section 10-05-03-03-02-02 of the Adams County Special District Guidelines and Regulations, a list of all mill levies currently imposed within the proposed District, a list of all overlapping bonded indebtedness, and a list of mill levies and other fees for districts supplying similar services for a similar market located in the region are provided below.

Overlapping Mill Levies

Entity	Mill Levy
Rangeview Library District	3.666
Berkeley Water & Sanitation District	3.374
Adams County Fire Protection District	16.650
Adams County	26.864
Hyland Hills Park & Recreation	5.413
RTD	0.000
SD 50	66.514
Urban Drainage South Platte	0.094
Urban Drainage & Flood Control	0.726
TOTAL	136.378

Overlapping Bonded Indebtedness

Entity	Debt*
Rangeview Library District	\$39,139,981-
Berkeley Water & Sanitation District	-
Adams County Fire Protection District	\$2,619,537
Adams County	\$194,418,412
Hyland Hills Park & Recreation	\$6,225,000
RTD	0.000
SD 50	\$64,515,000
Urban Drainage South Platte	-
Urban Drainage & Flood Control	-

*according to Adams County 2017 Comprehensive Financial Report (2017 Audit)

Mill Levies and Other Fees for Districts Supplying Similar Services

District	Total Mill Levy	Fees	Jurisdiction	Property Type
(proposed) Pecos Logistics Park Metropolitan District	25.000 (exp. 2019)	-	Adams County	Commercial Only
Compark Business Campus Metropolitan District	42.275	-	Douglas County	Commercial Only
Denver Rock Drill Metropolitan District	50.000 (exp. 2019)	-	Denver	Commercial Only
Hurley Place Commercial Metropolitan District	50.000 (exp. 2019)	-	Denver	Commercial Only
Midtown Metropolitan District	30.000	-	Denver	Commercial Only
Foxfield Metropolitan District No. 1	40.000 (2017 levy)	-	Arapahoe	Commercial Only

Exhibit G
List of Property Owners and Adjacent Owners

Pursuant to Section 10-05-03-03-02-07 of the Adams County Special District Guidelines and Regulations, a list of property owners and adjacent property owners follows.

Property Owner (sole owner):

Pecos Logistics Park, LLLP
4221 Brighton Blvd.
Denver CO 80216

Adjacent Owners:

ADJACENT OWNER NAME	PROPERTY ADDRESS
ALPINE LUMBER COMPANY	5800 PECOS ST
ESP VENTURES LLC	5750 PECOS ST
CASTILLO THEODORE G	5686 PECOS ST
MONTEFERRANTE ASSET MANAGEMENT LLC	5680 PECOS ST
STEWART JAMES	5678 PECOS ST
WHITE DIANE E	5650 PECOS ST
MONTEFERRANTE ASSET MANAGEMENT LLC	5680 PECOS STREET
RINGSBY TERMINALS INC	5610 PECOS ST
HENDERSON RODNEY W	5676 PECOS ST
AMAR INC	5595 PECOS ST
BK ENTERPRISES LLC	5555 PECOS ST
TRUJILLO WILLIE RAYMOND AND TRUJILLO ORALIA ARA	5584 QUIVAS ST
SANCHEZ ABRAHAM AND SANCHEZ MARIA R	5585 QUIVAS ST
PACHECO TANIA B DELGADO	1722 W 56TH AVE
LOPEZ ARTURO JR	1742 W 56TH AVE
PAIZ DARRIN P AND PAIZ TRACIE L	1762 W 56TH AVE
GONZALES FRANCES R	5582 RARITAN WAY
APMANN AARON	5573 RARITAN WAY
RODRIGUEZ PETE F AND DURAN BONNIE A	5570 SHOSHONE ST
SWEENEY GRISEL AND SWEENEY MATHEW	5581 SHOSHONE ST
PACHECO DEBBIE KAY	1950 W 56TH AVE
OLGUIN DOROTHY AND VASQUEZ SALVADOR H	1960 W 56TH AVE
CSWM PROPERTIES LLC	5671 TEJON ST

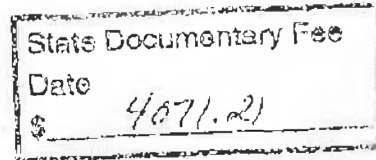
MANN PROPERTIES LTD	2151 W 56TH AVE
NEVAREZ MARCELO GUTIERREZ	2201 W 56TH AVE
ORTIZ ERASMO AND ORTIZ MARIA	2200 W 56TH PL
CLAYPOOL DAVID	2201 W 56TH PL
MC BAIN HELEN J	2220 W 57TH PL
FALLER DEBRA JEAN	2201 W 57TH PL
SUAZO BOBBY	2210 W 58TH PL
SALAZAR PETE AND SALAZAR STELLA C	2211 W 58TH PL
DIETZ ERIC	2230 W 59TH PL
PATRICK DEWEY R AND PATRICK RHONDA A	2211 W 59TH PL

*information obtained from Adams County Assessor June 25, 2019

Exhibit H
Proof of Ownership

E-RECORDED

When recorded return to:
Fox Rothschild LLP
1225 17th Street, Suite 2200
Denver, CO 80202
Attn: Michael Friedman, Esq.



SPECIAL WARRANTY DEED
[Statutory Form - C.R.S. § 38-30-115]

Rocky Mountain Prestress, LLC, a Colorado limited liability company ("Grantor"), whose street address is 5801 Pecos Street, Denver, CO 80221, for Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby sells and conveys to Pecos Logistics Park, LLLP, a Colorado limited liability limited partnership, whose street address is 4221 Brighton Boulevard, Denver, CO 80216, the real property in the County of Adams and State of Colorado described on Exhibit A attached hereto and made a part hereof, with all its appurtenances, and warrants the title to the same against all persons claiming under Grantor, subject to the matters set forth on Exhibit B attached hereto and made a part hereof.

The street address for the foregoing property is: 5801 Pecos Street, Denver, CO 80221.

Signed as of this 27th day of November, 2018.

SIGNATURES ON FOLLOWING PAGES



70572630

E-RECORDED

When recorded return to:
Fox Rothschild LLP
1225 17th Street, Suite 2200
Denver, CO 80202
Attn: Michael Friedman, Esq.

State Documentary Fee	
Date	4071.21
\$	

SPECIAL WARRANTY DEED
[Statutory Form - C.R.S. § 38-30-115]

Rocky Mountain Prestress, LLC, a Colorado limited liability company ("Grantor"), whose street address is 5801 Pecos Street, Denver, CO 80221, for Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby sells and conveys to Pecos Logistics Park, LLLP, a Colorado limited liability limited partnership, whose street address is 4221 Brighton Boulevard, Denver, CO 80216, the real property in the County of Adams and State of Colorado described on Exhibit A attached hereto and made a part hereof, with all its appurtenances, and warrants the title to the same against all persons claiming under Grantor, subject to the matters set forth on Exhibit B attached hereto and made a part hereof.

The street address for the foregoing property is: 5801 Pecos Street, Denver, CO 80221.

Signed as of this 27th day of November, 2018.

SIGNATURES ON FOLLOWING PAGES



70572630

By: V. David Holsteen
Name: V. David Holsteen
Title: General Manager

By: Travis W. Gillmore
Name: Travis W. Gillmore
Title: Manager

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

Witness my hand and official seal.

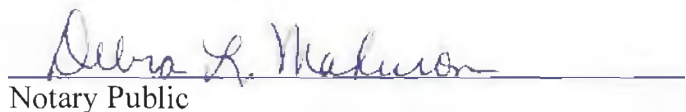
My commission expires: 10/30/2021



STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

Witness my hand and official seal.

My commission expires: 10/30/2021



**EXHIBIT A
TO
SPECIAL WARRANTY DEED**

LEGAL DESCRIPTION
(see attached)

PARCEL A:

LOT 1, BLOCK 1, PRESTRESSED - CON SUBDIVISION SECOND FILING, AS AMENDED BY PRESTRESSED-CON SUBDIVISION SECOND FILING - PLAT CORRECTION NO. 1, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 15, 2018 UNDER RECEPTION NO. 2018000092478, COUNTY OF ADAMS, STATE OF COLORADO, EXCEPT THAT PART DESCRIBED AS EXHIBIT "A" IN DEED RECORDED AUGUST 18, 2009 UNDER RECEPTION NO. 2009000061475.

PARCEL C:

THAT PART OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT 664.4 FEET EAST AND 660.0 FEET NORTH OF THE SOUTHWEST CORNER OF SAID SECTION;
THENCE EAST 10 FEET TO THE POINT OF BEGINNING;
THENCE CONTINUING EAST 125 FEET;
THENCE NORTH 125 FEET;
THENCE WEST 125 FEET;
THENCE SOUTH 125 FEET TO THE POINT OF BEGINNING.

PARCEL D:

LOTS 1 AND 2 INCLUSIVE, BLOCK 1, PRESTRESSED - CON SUBDIVISION, COUNTY OF ADAMS, STATE OF COLORADO.

PARCEL E:

LOT 2, BLOCK 1, FELCH SUBDIVISION, COUNTY OF ADAMS, STATE OF COLORADO.

PARCEL F:

THAT PART OF THE EAST ONE-HALF OF THE SOUTHWEST ONE-QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 9, THENCE EAST ALONG SAID SECTION LINE 60 FEET;
THENCE NORTH 40 FEET TO THE TRUE POINT OF BEGINNING;
THENCE NORTH 10 FEET;
THENCE WEST 30 FEET;
THENCE NORTH 308 FEET;
THENCE EAST 302.2 FEET;
THENCE SOUTH 318 FEET;
THENCE WEST 95 FEET;
THENCE NORTH 145 FEET;
THENCE WEST 110 FEET;
THENCE SOUTH 145 FEET;
THENCE WEST 67.20 FEET TO THE TRUE POINT OF BEGINNING.
EXCEPT THE NORTH 35 FEET THEREOF AND EXCEPT THE EAST 1 FOOT THEREOF DESCRIBED IN
DEED RECORDED AUGUST 31, 1978 IN BOOK 2270 AT PAGE 387.

NOTE: THIS LEGAL DESCRIPTION FOR PARCEL F IS THE SAME AS THE LEGAL DESCRIPTION REFERENCED IN THE PERSONAL REPRESENTATIVES DEED RECORDED ON AUGUST 8, 2000 AT RECEPTION NO. C0698515 IN BOOK 6216 AT PAGE 002-003, BUT WITH A CORRECTION TO THE SCRIVENERS ERRORS CONTAINED IN SUCH DEED THAT (I) INCORRECTLY LISTED THE RANGE AS "RANGE 58 WEST", (II) INCORRECTLY STATED THE SIXTH CALL AS "THENCE EAST 202.2 FEET" AND (III) INCORRECTLY LISTED THE LAST CALL AS "THENCE WEST 07.20 FEET TO THE TRUE POINT OF BEGINNING".

PARCEL G:

A PARCEL OF LAND IN THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 3
SOUTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF ADAMS, STATE OF COLORADO, MORE
PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF
SAID SECTION 9, THENCE EAST ALONG THE SOUTH SECTION LINE, 127.20 FEET;
THENCE NORTH 40 FEET TO THE TRUE POINT OF BEGINNING;
THENCE NORTH 145 FEET;
THENCE EAST 110 FEET;
THENCE SOUTH 145 FEET
THENCE WEST 110 FEET TO THE POINT OF BEGINNING.

NOTE: THIS LEGAL DESCRIPTION FOR PARCEL G IS THE SAME AS THE LEGAL DESCRIPTION REFERENCED IN THE PERSONAL REPRESENTATIVES DEED RECORDED ON AUGUST 8, 2000 AT RECEPTION NO. C0698515 IN BOOK 6216 AT

PAGE 002-003, BUT WITH A CORRECTION TO THE SCRIVENERS ERRORS
CONTAINED IN SUCH DEED THAT INCORRECTLY STATED THE FIRST CALL AS
"THENCE EAST ALONG THE SOUTH SECTION LINE, 187.20 FEET."

**EXHIBIT B
TO
SPECIAL WARRANTY DEED**

TITLE EXCEPTIONS

1. TAXES FOR THE YEAR 2018, A LIEN NOT YET DUE AND PAYABLE.
2. WATER RIGHTS, CLAIMS OR TITLE TO WATER.
3. RIGHT OF THE PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED AUGUST 21, 1897 IN BOOK A67 AT PAGE 272.
4. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION OF COMMISSIONERS RECORDED AUGUST 21, 1957 IN BOOK 670 AT PAGE 517 AND MARCH 19, 1958 IN BOOK 702 AT PAGE 107.
5. EASEMENT GRANTED TO PUBLIC SERVICE COMPANY OF COLORADO, FOR GAS PIPELINES, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED JULY 01, 1959, IN BOOK 786 AT PAGE 562.
6. RESERVATION OF RIGHTS-OF-WAY OR EASEMENTS FOR THE CONTINUED USE OF EXISTING SEWER, GAS, WATER OR SIMILAR PIPE LINES AND APPURTENANCES AND FOR ELECTRIC, TELEPHONE AND SIMILAR LINES AND APPURTENANCES WITHIN THE VACATED RIGHTS OF WAY OF TEJON STREET, RARITAN STREET AND PINKARD DRIVE, BY THE BOARD OF COUNTY COMMISSIONERS, COUNTY OF ADAMS, AS SET FORTH IN RESOLUTION RECORDED JUNE 15, 1970 IN BOOK 1605 AT PAGE 266.
7. RESERVATION OF RIGHTS-OF-WAY OR EASEMENTS FOR THE CONTINUED USE OF EXISTING SEWER, GAS, WATER OR SIMILAR PIPE LINES AND APPURTENANCES AND FOR ELECTRIC, TELEPHONE AND SIMILAR LINES AND APPURTENANCES WITHIN THE VACATED RIGHTS OF WAY OF A PORTION OF RARITAN STREET NORTH OF W. 56TH AVENUE, BY THE BOARD OF COUNTY COMMISSIONERS, COUNTY OF ADAMS, AS SET FORTH IN RESOLUTION RECORDED APRIL 28, 1971 IN BOOK 1689 AT PAGE 483 , AND CORRECTION RECORDED JULY 14, 1971 IN BOOK 1714 AT PAGE 369.
8. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN DEVELOPMENT AGREEMENT RECORDED APRIL 16, 1974 IN BOOK 1924 AT PAGE 492.

9. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF FELCH SUBDIVISION RECORDED APRIL 16, 1974 UNDER RECEPTION NO. 37717. AFFIDAVIT OF CORRECTION RECORDED JULY 16, 1974 IN BOOK 1942 AT PAGE 492.

10. RESERVATION OF RIGHTS-OF-WAY OR EASEMENTS FOR THE CONTINUED USE OF EXISTING SEWER, GAS, WATER OR SIMILAR PIPE LINES AND APPURTENANCES AND FOR ELECTRIC, TELEPHONE AND SIMILAR LINES AND APPURTENANCES WITHIN THE VACATED RIGHTS OF WAY OF A PORTION OF WEST 56TH PLACE AND RARITAN STREET, BY THE BOARD OF COUNTY COMMISSIONERS, COUNTY OF ADAMS, AS SET FORTH IN RESOLUTION RECORDED FEBRUARY 10, 1981 IN BOOK 2530 AT PAGE 336.

11. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF PRESTRESSED - CON SUBDIVISION RECORDED AUGUST 05, 1981 UNDER RECEPTION NO. 336911.

12. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN DEVELOPMENT AGREEMENT RECORDED AUGUST 18, 1981 IN BOOK 2579 AT PAGE 800.

13. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN PRIVATE WAY LICENSE RECORDED SEPTEMBER 28, 1982 IN BOOK 2681 AT PAGE 765.

14. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN RIGHT OF WAY AGREEMENT RECORDED JUNE 19, 1984 IN BOOK 2885 AT PAGE 841.

15. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN UTILITY EASEMENT FOR WATER LINE, SANITARY SEWER AND STORM SEWER RECORDED DECEMBER 10, 1987 IN BOOK 3397 AT PAGE 485.

When recorded return to:
Fox Rothschild LLP
1225 17th Street, Suite 2200
Denver, CO 80202
Attn: Michael Friedman, Esq.

Doc Fee \$598.23

SPECIAL WARRANTY DEED
[Statutory Form – C.R.S. § 38-30-115]

Rocky Mountain Prestress, LLC, a Colorado limited liability company ("Grantor"), whose street address is 5801 Pecos Street, Denver, CO 80221, for Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby sells and conveys to Pecos Logistics Park, LLLP, a Colorado limited liability limited partnership, whose street address is 4221 Brighton Boulevard, Denver, CO 80216, the real property in the County of Adams and State of Colorado described on Exhibit A attached hereto and made a part hereof, with all its appurtenances, and warrants the title to the same against all persons claiming under Grantor, subject to the matters set forth on Exhibit B attached hereto and made a part hereof.

The street address for the foregoing property is: Vacant Land.

Signed as of this 28th day of May, 2019.



70603098.1

**EXHIBIT A
TO
SPECIAL WARRANTY DEED**

LEGAL DESCRIPTION

PARCEL B:

LOT 1, BLOCK 2, PRESTRESSED - CON SUBDIVISION SECOND FILING, AS AMENDED BY PRESTRESSED-CON SUBDIVISION SECOND FILING - PLAT CORRECTION NO. 1, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 15, 2018 UNDER RECEPTION NO. 2018000092478, COUNTY OF ADAMS, STATE OF COLORADO, EXCEPT THAT PART DESCRIBED AS EXHIBIT "B" IN DEED RECORDED AUGUST 18, 2009 UNDER RECEPTION NO. 2009000061475.

PARCEL H:

A PARCEL OF LAND LOCATED IN THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: ALL THAT PORTION OF THE BURLINGTON NORTHERN AND SANTA FE RAILWAY COMPANY'S (FORMERLY COLORADO AND SOUTHERN RAILWAY COMPANY) 100.0 FOOT WIDE BRANCH LINE RIGHT OF WAY, BEING 50.0 FEET WIDE ON EACH SIDE OF SAID RAILWAY COMPANY'S MAIN TRACK CENTERLINE, AS ORIGINALLY LOCATED AND CONSTRUCTED UPON, OVER, AND ACROSS THOSE LANDS CONVEYED TO SAID RAILWAY COMPANY BY DEED RECORDED AUGUST 15, 1870 IN BOOK 28 AT PAGE 266, RECORDS OF ARAPAHOE COUNTY, COLORADO AND SITUATED IN THE SW1/4 OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ADAMS COUNTY, COLORADO BOUNDED ON THE EASTERLY SIDE BY A LINE DRAWN AT RIGHT ANGLES TO SAID MAIN TRACK CENTERLINE DISTANT 545.0 FEET WESTERLY OF THE CENTERLINE OF PECOS STREET, AS MEASURED ALONG A LINE DRAWN PARALLEL WITH AND DISTANT 50.0 FEET SOUTHERLY OF, AS MEASURED AT RIGHT ANGLES FROM SAID MAIN TRACK CENTERLINE, AND BOUNDED ON THE WESTERLY SIDE BY A LINE DRAWN PARALLEL WITH THE EAST LINE OF SAID SW1/4 OF SECTION 9 AND DISTANT 1,405.0 FEET WESTERLY OF SAID CENTERLINE OF PECOS STREET, AS MEASURED ALONG SAID LINE DRAWN PARALLEL WITH AND DISTANT 50.0 FEET SOUTHERLY OF, AS MEASURED AT RIGHT ANGLES FROM SAID MAIN TRACK CENTERLINE.

PARCEL I:

A PARCEL OF LAND LYING IN THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH P.M., COUNTY OF ADAMS, STATE OF COLORADO, DESCRIBED AS FOLLOWS:
BEING THAT PORTION OF THAT CERTAIN 12 ACRE TRACT OF LAND DESCRIBED IN DEED DATED AUGUST 15, 1870 TO THE COLORADO CENTRAL RAILROAD COMPANY, RECORDED AUGUST 15, 1870 IN BOOK 28 AT PAGE 266, RECORDS OF

ARAPAHOE COUNTY, BOUNDED WESTERLY BY THE EASTERLY BOUNDARY OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED DATED FEBRUARY 24, 1998 FROM THE BURLINGTON NORTHERN AND SANTA FE RAILROAD COMPANY TO ANT, LLC, RECORDED DECEMBER 10, 1999 IN BOOK 5978 AT PAGE 846, RECORDS OF ADAMS COUNTY AND BOUNDED EASTERLY BY THE WESTERLY BOUNDARY OF THAT CERTAIN 0.215 ACRE PARCEL OF LAND DESCRIBED IN DEED DATED SEPTEMBER 11, 2009 FROM BNSF RAILWAY COMPANY TO ADAMS COUNTY, COLORADO RECORDED SEPTEMBER 16, 2009 AT RECEPTION NO. 2009000069014, RECORDS OF ADAMS COUNTY.

**EXHIBIT B
TO
SPECIAL WARRANTY DEED**

TITLE EXCEPTIONS

1. TAXES FOR THE YEAR 2019, A LIEN NOT YET DUE AND PAYABLE.
2. RIGHT OF THE PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED AUGUST 21, 1897 IN BOOK A67 AT PAGE 272.
3. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION OF COMMISSIONERS RECORDED AUGUST 21, 1957 IN BOOK 670 AT PAGE 517 AND MARCH 19, 1958 IN BOOK 702 AT PAGE 107.
4. EASEMENT GRANTED TO PUBLIC SERVICE COMPANY OF COLORADO, FOR GAS PIPELINES, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED JULY 01, 1959, IN BOOK 786 AT PAGE 562.
5. RESERVATION OF RIGHTS-OF-WAY OR EASEMENTS FOR THE CONTINUED USE OF EXISTING SEWER, GAS, WATER OR SIMILAR PIPE LINES AND APPURTENANCES AND FOR ELECTRIC, TELEPHONE AND SIMILAR LINES AND APPURTENANCES WITHIN THE VACATED RIGHTS OF WAY OF TEJON STREET, RARITAN STREET AND PINKARD DRIVE, BY THE BOARD OF COUNTY COMMISSIONERS, COUNTY OF ADAMS, AS SET FORTH IN RESOLUTION RECORDED JUNE 15, 1970 IN BOOK 1605 AT PAGE 266.
6. RESERVATION OF RIGHTS-OF-WAY OR EASEMENTS FOR THE CONTINUED USE OF EXISTING SEWER, GAS, WATER OR SIMILAR PIPE LINES AND APPURTENANCES AND FOR ELECTRIC, TELEPHONE AND SIMILAR LINES AND APPURTENANCES WITHIN THE VACATED RIGHTS OF WAY OF A PORTION OF RARITAN STREET NORTH OF W. 56TH AVENUE, BY THE BOARD OF COUNTY COMMISSIONERS, COUNTY OF ADAMS, AS SET FORTH IN RESOLUTION RECORDED APRIL 28, 1971 IN BOOK 1689 AT PAGE 483, AND CORRECTION RECORDED JULY 14, 1971 IN BOOK 1714 AT PAGE 369.
7. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN DEVELOPMENT AGREEMENT RECORDED AUGUST 18, 1981 IN BOOK 2579 AT PAGE 800.

8. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN PRIVATE WAY LICENSE RECORDED SEPTEMBER 28, 1982 IN BOOK 2681 AT PAGE 765.

9. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN RIGHT OF WAY AGREEMENT RECORDED JUNE 19, 1984 IN BOOK 2885 AT PAGE 841.

10. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN UTILITY EASEMENT FOR WATER LINE, SANITARY SEWER AND STORM SEWER RECORDED DECEMBER 10, 1987 IN BOOK 3397 AT PAGE 485.

11. TERMS, PROVISIONS AND CONDITIONS OF RESERVATION OF ALL COAL, OIL, GAS, CASING HEAD GAS AND ALL ORES AND MINERALS OF EVERY KIND AND NATURE, AS RESERVED IN INSTRUMENT RECORDED DECEMBER 10, 1999, IN BOOK 5978 AT PAGE 846 AND CORRECTION QUITCLAIM DEED RECORDED APRIL 17, 2002 UNDER RECEPTION NO. C0956732, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN, EXCEPT EASEMENTS OR RIGHTS REFERRED TO IN QUITCLAIM DEED FROM BNSF RAILWAY COMPANY, A DELAWARE CORPORATION RELEASING CERTAIN EASEMENTS RECORDED MARCH 14, 2019 UNDER RECEPTION NO. 2019000018468 AND TERMINATION OF BNSF EASEMENTS RECORDED MARCH 14, 2019 UNDER RECEPTION NO. 2019000018720.

12. TERMS, PROVISIONS AND CONDITIONS OF RESERVATION OF ALL COAL, OIL, GAS, CASING-HEAD GAS AND ALL ORES AND MINERALS OF EVERY KIND AND NATURE INCLUDING SAND AND GRAVEL, AND OTHER MINERAL RIGHTS AS RESERVED IN INSTRUMENT RECORDED JULY 22, 2014, UNDER RECEPTION NO. 2014000048098, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.

13. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND RESERVED IN QUITCLAIM DEED FROM BNSF RAILWAY COMPANY TO ROCKY MOUNTAIN PRESTRESS, LLC RECORDED JULY 22, 2014 UNDER RECEPTION NO. 2014000048098, EXCEPT EASEMENTS OR RIGHTS REFERRED TO IN QUITCLAIM DEED FROM BNSF RAILWAY COMPANY, A DELAWARE CORPORATION RELEASING CERTAIN EASEMENTS RECORDED MARCH 14, 2019 UNDER RECEPTION NO. 2019000018468 AND TERMINATION OF BNSF EASEMENTS RECORDED MARCH 14, 2019 UNDER RECEPTION NO. 2019000018720.

14. ANY FACTS, RIGHTS, INTERESTS OR CLAIMS WHICH MAY EXIST OR ARISE BY REASON OF THE FOLLOWING FACTS SHOWN ON ALTA/NSPS LAND TITLE SURVEY DATED NOVEMBER 16, 2018 PREPARED BY NV5, INC., JOB #223518-0000060.00:

A. A FENCE CROSSING PARCEL H BUT NOT ALONG THE PROPERTY LINE.
(AFFECTS PARCEL H)

F. UTILITY LINES CROSSING PARCELS H AND I, BUT NOT WITHIN
RECORDED EASEMENTS. (AFFECTS PARCELS H AND I)

G. POSSIBLE ENCROACHMENT OF A BUILDING ONTO THE LAND ADJACENT
TO THE SOUTH. (AFFECTS PARCEL B)

15. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND
EASEMENTS AS SET FORTH AND GRANTED IN ACCESS EASEMENT DEED
RECORDED FEBRUARY 28, 2019 UNDER RECEPTION NO. 2019000014868.

When recorded return to:
Fox Rothschild LLP
1225 17th Street, Suite 2200
Denver, CO 80202
Attn: Michael Friedman, Esq.

Doc Fee \$75.07

BARGAIN AND SALE DEED
[Statutory Form - C.R.S. § 38-30-115]

ROCKY MOUNTAIN PRESTRESS, LLC, a Colorado limited liability company ("Grantor"), whose street address is 5801 Pecos Street, Denver, CO 80221, for the consideration of Ten Dollars (\$10.00), in hand paid, and other good and valuable consideration, hereby sells and conveys to Pecos Logistics Park, LLLP, a Colorado limited liability limited partnership ("Grantee"), whose street address is 4221 Brighton Boulevard, Denver, CO 80216, the following real property in the County of Adams and State of Colorado, to wit:

the real property described in Exhibit A attached hereto and made a part hereof (the "Property"),
with all its appurtenances.

Grantor makes no warranties, express or implied, with respect to title to the Property.

The Property subject to the following covenants, conditions and restrictions, which Grantee, by the acceptance of this Deed, covenants for itself, its successors and assigns, faithfully to keep, observe and perform:

(a) Railroad Proximity.

(i) Grantee acknowledges that the property abutting the Westerly boundary line of the Property is dedicated and used for railroad purposes, that railroad operations may create noise, vibrations, emissions, fumes and odors twenty-four (24) hours a day, and that the amount, nature and intensity of railroad operations may increase or change (collectively, the "Permitted Effects"). Grantee accepts the Property subject to the existence of the Permitted Effects. By acceptance of the Property, Grantee agrees that, at Grantee's sole cost and expense, as part of the development of the Property, Grantee shall design and install and/or construct and thereafter maintain improvements to reduce or limit the Permitted Effects and to comply with all governmental requirements, if any, which may be imposed as a condition to the development and use of the Property because of the Permitted Effects.

(ii) Grantee shall not, and hereby waives all rights to, (A) institute legal proceedings against Grantor to reduce or lessen the Permitted Effects, and (B) directly or indirectly participate in petition drives, lobbying efforts or other



70598127

THOMAS J BLAKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19874017358
My Commission Expires August 29, 2021

Grantee hereby accepts this Deed and agrees for itself, its successors and assigns, to be bound by the covenants set forth herein.

Dated as of this 28th day of May, 2019.

Pecos Logistics Park, LLLP
a Colorado limited liability limited partnership

By: Its General Partner,
Westfield-Pecos General Partner, LLC,
a Colorado limited liability company

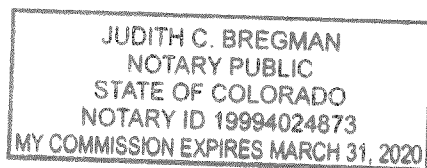
By: KR
Name: Kevin McClintock
Title: Manager

STATE OF Colorado)
) ss.
COUNTY OF Denver)

The foregoing instrument was acknowledged before me this 22nd day of May, 2019, by Kevin McClintock as Manager of Westfield-Pecos General Partner, LLC, a Colorado limited liability company, the General Partner of Pecos Logistics Park, LLLP, a Colorado limited liability limited partnership.

Witness my hand and official seal.

My commission expires: 3/31/2020



[Signature]
Notary Public

**EXHIBIT A
TO
BARGAIN AND SALE DEED**

(Legal Description)

A PARCEL OF LAND BEING A PORTION OF LAND IN WARRANTY DEED RECORDED AUGUST 21, 1906 IN BOOK 16 AT PAGE **514** IN THE RECORDS OF THE ADAMS COUNTY CLERK & RECORDER'S OFFICE, STATE OF COLORADO, SITUATED IN THE EAST ONE-HALF OF THE SOUTHWEST ONE-QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BASIS OF BEARINGS: ALL BEARINGS ARE GRID BEARINGS OF THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, NORTH AMERICAN DATUM OF 1983 (2011). THE BASIS OF BEARINGS IS THE EAST LINE OF THE SOUTHWEST ONE-QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN. THE NORTH POINT OF SAID LINE IS A FOUND 2-INCH ALUMINUM CAP STAMPED "JACOBS ENGINEERING 2016 PLS 24942". THE SOUTH POINT OF SAID LINE IS A FOUND 2 1/2-INCH ALUMINUM CAP STAMPED CAP STAMPED "W.C. 5.00 2016 PLS 37601" IN A RANGE BOX MARKED "SURVEY". THE WITNESS CORNER IS 5.00 FEET WEST OF AND ON LINE TO THE WEST 1/16 CORNER OF SAID SECTION 9. THE MEASURED BEARING BETWEEN SAID POINTS IS SOUTH 00° 02' 51" WEST A DISTANCE OF 2,646.62 FEET. HOWEVER, THE BASIS BEARINGS HAS BEEN ROTATED COUNTERCLOCKWISE 00° 02' 51" TO MATCH THE BASIS OF BEARINGS USED ON THE PLAT PRESTRESSED-CON SUBDIVISION, SECOND FILING, RECORDED AT SURVEY DEPOSIT FILE NO. 14, MAP NO. 765, AUGUST 5, 1981 UNDER RECEPTION NO. B336912 IN THE RECORDS OF SAID COUNTY. THE BASIS OF BEARINGS ON THIS AND THE REFERENCE PLAT IS NORTH 00° 00' 00" EAST COMMENCING AT THE SOUTH POINT OF THE BASIS OF BEARINGS;

THENCE NORTH 00° 00'00" EAST A DISTANCE OF 1,163.68 ALONG THE EAST LINE OF THE SW1/4 OF SAID SECTION 9;

THENCE NORTH 90° 00' 00" WEST A DISTANCE OF 30.00 FEET TO A POINT ON THE WEST RIGHT-OF WAY LINE OF NORTH PECOS STREET, ALSO BEING THE SOUTHEAST CORNER OF A PARCEL OF LAND RECORDED AUGUST 11, 2009 UNDER RECEPTION NO. 2009000059721 AND THE NORTHEAST CORNER OF A PARCEL OF LAND RECORDED SEPTEMBER 16, 2009 UNDER RECEPTION NO. 2009000069014 IN THE RECORDS OF SAID COUNTY;

THENCE ON A NON-TANGENT ARC TO THE LEFT, ON THE COMMON BOUNDARY BETWEEN SAID PARCELS AT RECEPTION NUMBERS 2009000059721 AND 2009000069014, HAVING A RADIUS OF 2028.00 FEET, A CENTRAL ANGLE OF 02° 15' 24" AND AN ARC LENGTH OF 79.88 FEET. THE CHORD OF SAID CURVE BEARS NORTH 70° 48' 21" WEST A DISTANCE OF 79.87 FEET TO THE SOUTHWEST CORNER OF SAID

PARCEL AT RECEPTION NO. 2009000059721 AND THE NORTHWEST CORNER OF SAID PARCEL RECEPTION NUMBER 2009000069014 AND THE POINT OF BEGINNING:

THENCE CONTINUING ON A NON-TANGENT ARC TO THE LEFT, ON THE NORTH LINE OF A PARCEL OF LAND DESCRIBED AS PARCEL "I" IN RECEPTION NUMBER 2017000035300 ON APRIL 24, 2017 IN THE RECORDS OF SAID COUNTY, HAVING A RADIUS OF 2028.00 FEET, A CENTRAL ANGLE OF 03°05'57" AND AN ARC LENGTH OF 109.70 FEET, THE CHORD OF SAID CURVE BEARS NORTH 73°29'01" WEST A DISTANCE OF 109.68 FEET;

THENCE CONTINUING ALONG THE NORTH LINE OF SAID PARCEL "I" NORTH 75°02'00" WEST A DISTANCE OF 300.28 FEET TO THE NORTHWEST CORNER OF SAID PARCEL "I";

THENCE NORTH 75°02'00" WEST A DISTANCE OF 657.94 FEET ALONG THE NORTH LINE OF A PARCEL OF LAND DESCRIBED AS PARCEL "H" IN RECEPTION NUMBER 2017000035300 ON APRIL 24, 2017 IN THE RECORDS OF SAID COUNTY;

THENCE DEPARTING SAID NORTH LINE OF PARCEL "H" NORTH 01°28'00" WEST A DISTANCE OF 46.67 FEET TO THE SOUTHWEST CORNER OF A PARCEL OF LAND DESCRIBED AS PARCEL "B" IN RECEPTION NUMBER 2017000035300 ON APRIL 24, 2017 IN THE RECORDS OF SAID COUNTY;

THENCE ALONG SAID SOUTH LINE OF PARCEL "B" SOUTH 75°02'00" EAST A DISTANCE OF 600.00 FEET;

THENCE CONTINUING ALONG SAID SOUTH LINE OF PARCEL "B" SOUTH 14°58'00" WEST A DISTANCE OF 13.50 FEET;

THENCE CONTINUING ALONG SAID SOUTH LINE OF PARCEL "B" SOUTH 75°02'00" EAST A DISTANCE OF 481.10 FEET TO THE NORTHWEST CORNER OF SAID PARCEL AT RECEPTION NUMBER 2009000059721;

THENCE DEPARTING SAID SOUTH LINE OF PARCEL "B" SOUTH 15°01'04" WEST A DISTANCE OF 34.23 FEET ALONG THE WEST LINE OF SAID PARCEL AT RECEPTION NUMBER 2009000059721 TO THE POINT OF BEGINNING.

When recorded return to:
Fox Rothschild LLP
1225 17th Street, Suite 2200
Denver, CO 80202
Attn: Michael Friedman, Esq.

Doc Fee \$214.14

SPECIAL WARRANTY DEED
[Statutory Form - C.R.S. § 38-30-115]

Rocky Mountain Prestress, LLC, a Colorado limited liability company ("Grantor"), whose street address is 5801 Pecos Street, Denver, CO 80221, for Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby sells and conveys to Pecos Logistics Park, LLLP, a Colorado limited liability limited partnership, whose street address is 4221 Brighton Boulevard, Denver, CO 80216, the real property in the County of Adams and State of Colorado described on Exhibit A attached hereto and made a part hereof, with all its appurtenances, and warrants the title to the same against all persons claiming under Grantor, subject to the matters set forth on Exhibit B attached hereto and made a part hereof.

The Property subject to the following covenants, conditions and restrictions, which Grantee, by the acceptance of this Deed, covenants for itself, its successors and assigns, faithfully to keep, observe and perform:

(a) Restriction on Use. The Property must not be used for (i) residential, (ii) lodgings or accommodations (including, without limitation, hotels, motels, boarding houses, dormitories, hospitals, nursing homes, or retirement centers), or (iii) educational or child-care facilities (including, without limitation, schools, kindergartens or day-care centers).

(b) Railroad Proximity.

(i) Grantee acknowledges that the property abutting the Northerly and Westerly boundary line of the Property is dedicated and used for railroad purposes, that railroad operations may create noise, vibrations, emissions, fumes and odors twenty-four (24) hours a day, and that the amount, nature and intensity of railroad operations may increase or change (collectively, the "Permitted Effects"). Grantee accepts the Property subject to the existence of the Permitted Effects. By acceptance of the Property, Grantee agrees that, at Grantee's sole cost and expense, as part of the development of the Property, Grantee shall design and install and/or construct and thereafter maintain improvements to reduce or limit the Permitted Effects and to comply with all governmental requirements, if any, which may be imposed as a condition to the development and use of the Property because of the Permitted Effects.

(ii) Grantee shall not, and hereby waives all rights to, (A) institute legal proceedings against Grantor to reduce or lessen the Permitted Effects, and (B) directly or indirectly participate in



70598648

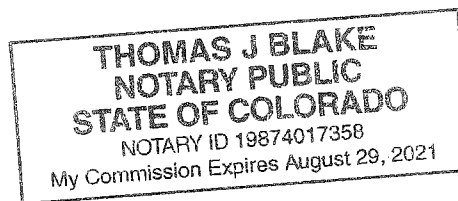
petition drives, lobbying efforts or other activities seeking the enactment of federal, state or local laws or ordinances to reduce or lessen the Permitted Effects. Any party breaching such covenant shall reimburse Grantor for all costs incurred by Grantor to comply with any such orders, laws or ordinances, including, without limitation, attorney fees and court costs.

(iii) If Grantee sells or leases all or any portion of the Property, Grantee shall require all purchasers and tenants to acknowledge the location of the railroad operations abutting the Property and the existence of the Permitted Effects, and to agree in writing, for the benefit of Grantor, to comply with the above covenants.

The street address for the foregoing property is 5855 Pecos Street, Denver, CO 80221.

Signed as of this 28th day of May, 2019.

SIGNATURES ON FOLLOWING PAGES



Grantee hereby accepts this Deed and agrees for itself, its successors and assigns, to be bound by the covenants set forth herein.

Dated as of this 28th day of May, 2019.

Pecos Logistics Park, LLLP
a Colorado limited liability limited partnership

By: Its General Partner,
Westfield-Pecos General Partner, LLC,
a Colorado limited liability company

By KM
Name: Kevin McIntosh
Title: Manager

STATE OF Colorado)
) ss.
COUNTY OF Denver

The foregoing instrument was acknowledged before me this 22nd day of May, 2019, by Kevin McIntosh as Manager of Westfield-Pecos General Partner, LLC, a Colorado limited liability company, the General Partner of Pecos Logistics Park, LLLP, a Colorado limited liability limited partnership.

Witness my hand and official seal.

My commission expires: 3/31/2020

[Signature]
Notary Public

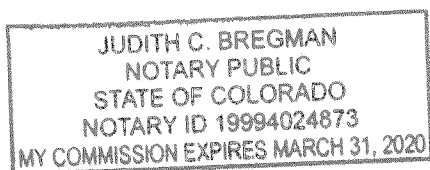


EXHIBIT A
TO
SPECIAL WARRANTY DEED

LEGAL DESCRIPTION

A TRACT OR PARCEL OF LAND NO. 6A-R(1), BEING A PORTION OF PROPERTY DESCRIBED IN THE RECORDS OF THE ADAMS COUNTY CLERK & RECORDER IN BOOK 16, PAGE 514, LOCATED IN THE SW 1/4 SECTION 9, TOWNSHIP 3 SOUTH, RANGE 68 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, SAID TRACT OR PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT WHENCE THE CENTER QUARTER CORNER OF SAID SECTION 9 BEARS N. 02°58'29" E., A DISTANCE OF 924.33 FEET, SAID POINT ALSO BEING THE TRUE POINT OF BEGINNING;

1. THENCE S. 00°55'39" E., A DISTANCE OF 297.64 FEET, TO A POINT ON THE NORTHERLY LINE OF LOT 1, BLOCK 2, PRESTRESSED-CON SUBDIVISION, SECOND FILING;
2. THENCE ALONG SAID PROPERTY LINE N. 74°58'42" W., A DISTANCE OF 646.21 FEET;
3. THENCE N. 02°26'59" E., A DISTANCE OF 86.25 FEET;
4. THENCE N. 85°55'00" E., A DISTANCE OF 617.19 FEET, TO THE TRUE POINT OF BEGINNING.

BASIS BEARINGS: BEARINGS ARE BASED ON THE EAST LINE OF THE SW 1/4 OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 68 WEST, OF THE 6TH PRINCIPAL MERIDIAN, BEING NORTH 00°03'19" EAST. THE CENTER QUARTER CORNER OF SAID SECTION IS A 3 1/4" ALUMINUM CAP (STAMPED LS 16401) IN A RANGE BOX. THE SOUTH QUARTER CORNER OF SAID SECTION IS MONUMENTED BY A WITNESS CORNER, OFFSET 5.00 FEET TO THE WEST ALONG THE SOUTH LINE OF THE SW 1/4 OF SAID SECTION, BEING A 2 1/2" ALUMINUM CAP (STAMPED PLS 11372) IN A RANGE BOX.

EXHIBIT B
TO
SPECIAL WARRANTY DEED

TITLE EXCEPTIONS

1. TAXES FOR THE YEAR 2019, A LIEN NOT YET DUE AND PAYABLE.
2. RIGHT OF THE PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED AUGUST 21, 1897 IN BOOK A67 AT PAGE 272.
3. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS TO THE RESERVATION OF OIL, GAS OR OTHER HYDROCARBONS, AS DEFINED AND DESCRIBED IN SPECIAL WARRANTY DEED RECORDED JUNE 30, 1955 IN BOOK 556 AT PAGE 284.
4. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE NORTH PECOS WATER AND SANITATION DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED JANUARY 07, 1974, IN BOOK 1907 AT PAGE 665.
5. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN PRIVATE WAY LICENSE RECORDED SEPTEMBER 28, 1982 IN BOOK 2681 AT PAGE 765.
6. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE HYLAND HILLS PARK AND RECREATION DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED SEPTEMBER 19, 1990, IN BOOK 3712 AT PAGE 402.
7. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH IN UNDERGROUND FACILITIES INFORMATION RECORDED MARCH 15, 1993 IN BOOK 4038 AT PAGE 101.
8. TERMS, RESERVATIONS, COVENANTS, CONDITIONS, PROVISIONS, RAILROAD RIGHTS, BURDENS, OBLIGATIONS AND EASEMENTS AS DEFINED AND DESCRIBED IN QUITCLAIM DEED RECORDED AUGUST 11, 2009 UNDER RECEPTION NO. 2009000059722.
9. EASEMENT GRANTED TO COUNTY OF ADAMS, STATE OF COLORADO, FOR DRAINAGE AND MAINTENANCE OF COUNTY OWNED FACILITIES, AND

INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED APRIL 03, 2019, UNDER
RECEPTION NO. 2019000024091.

12406766_2

When recorded return to:
Fox Rothschild LLP
1225 17th Street, Suite 2200
Denver, CO 80202
Attn: Michael Friedman, Esq.

Doc Fee \$50.00

BARGAIN AND SALE DEED

ROCKY MOUNTAIN PRESTRESS, LLC, a Colorado limited liability company ("Grantor"), whose street address is 5801 Pecos Street, Denver, CO 80221, for the consideration of Ten Dollars (\$10.00), in hand paid, and other good and valuable consideration, hereby sells and conveys to Pecos Logistics Park, LLLP, a Colorado limited liability limited partnership ("Grantee"), whose street address is 4221 Brighton Boulevard, Denver, CO 80216, the following real property in the County of Adams and State of Colorado, to wit:

the real property described in Exhibit A attached hereto and made a part hereof (the "Property"),
with all its appurtenances.

Grantor makes no warranties of title, express or implied, with respect to title to the Property.

The street address for the foregoing property is Vacant Land.

Grantee covenants and agrees as follows:

(a) Grantee's interest shall be subject to the rights and interests of BNSF Railway Company ("BNSF") its licensees, permittees and other third parties in and to all existing driveways, roads, utilities, fiber optic lines, tracks, wires and easements of any kind whatsoever on the Property whether owned, operated, used or maintained by the BNSF, its licensees, permittees or other third parties and whether or not of public record. BNSF shall have a perpetual easement on the Property for the use of such existing driveways, roads, utilities, fiber optic lines, tracks, wires and easements by BNSF and BNSF's licensees, permittees and customers.

(b) Grantee's interest shall further be subject to the reservation by BNSF of all coal, oil, gas, casing-head gas and all ores and minerals of every kind and nature including sand and gravel underlying the surface of the Property, together with the full right, privilege and license at any and all times to explore, or drill for and to protect, conserve, mine, take, remove and market any and all such products in any manner which will not damage structures on the surface of the Property, together with the right of access at all times to exercise said rights.



70598127.1

(c) Any improvements constructed or altered on the Property after the date BNSF quitclaimed its interest to Grantor shall be constructed or altered in such a manner to provide adequate drainage of water away from any of BNSF's railroad tracks on nearby property.

(d) BNSF RESERVED UNTO ITSELF, ITS SUCCESSORS AND ASSIGNS, IN PERPETUITY, ANY AND ALL NON-RIPARIAN WATER AND WATER RIGHTS ASSOCIATED WITH THE PROPERTY, INCLUDING BUT NOT LIMITED TO, ANY AND ALL DITCHES AND DITCH RIGHTS, WATER WELLS, SPRINGS, DIVERSION WORKS, WATER LINES, PIPES, PUMPS, MOTORS, GENERATORS, ELECTRICAL GEAR AND WIRES, AND ANY RELATED EQUIPMENT AND IMPROVEMENTS WHATSOEVER, HISTORICALLY USED UPON OR ASSOCIATED WITH THE PROPERTY, INCLUDING ALL MUTUAL WATER COMPANY SHARES, DITCH SHARES, WATER SERVICE AGREEMENTS AND CONTRACTS, AND WATER CLAIMS, AND INCLUDING BUT NOT LIMITED TO, ALL UNAPPROPRIATED, UNDEVELOPED OR UNUSED WATER AND WATER RIGHTS ASSOCIATED WITH OR UNDERLYING THE PROPERTY, AND THE EXCLUSIVE RIGHT TO DEVELOP AND TAKE WATER FROM THE PROPERTY BY ANY MEANS, AND INCLUDING ALL APPROPRIATIONS, PRIORITIES, PERMITS AND CERTIFICATES WHICH ARE APPURTENANT TO, ASSOCIATED WITH, USED UPON, FLOWING OVER, UNDER, OR LYING ON, IN, OR UNDER THE PROPERTY, TOGETHER WITH THE PERPETUAL RIGHT TO CONSTRUCT, INSTALL, OPERATE, REPLACE, REWORK, RECONSTRUCT, REHABILITATE AND MAINTAIN ANY AND ALL WATER DIVERSION, PRODUCTION, AND TRANSPORTATION STRUCTURES, EQUIPMENT, IMPROVEMENTS AND PIPING, INCLUDING BUT NOT LIMITED TO, HEADGATES, DIVERSION STRUCTURES, WATER WELLS, WATER WELL HOUSES, WATER WELL CASING, WATER WELL SCREENS, SPRING COLLECTION GALLERIES, SUMPS, WATER PIPES, AND RELATED ELECTRICAL GEAR AND WIRES, AND TO CONSTRUCT, INSTALL, OPERATE AND MAINTAIN WATER PUMPS AND HYDROELECTRIC GENERATION EQUIPMENT AND ALL EQUIPMENT NECESSARY, CONVENIENT OR RELATED TO THE PRODUCTION, TRANSPORTATION OR DELIVERY OF WATER FROM, ON, UNDER OR ACROSS THE PROPERTY, OR ANY PORTION THEREOF.

(e) For 99 years after the date that Grantor acquired the Property, Grantee covenants and agrees that the Property shall be used solely for non-residential purposes and that the groundwater will not be used for drinking water or irrigation purposes.

(f) Grantee has been allowed to make an inspection of the Property. GRANTEE IS PURCHASING THE PROPERTY ON AN "AS-IS WITH ALL FAULTS" BASIS WITH ANY AND ALL PATENT AND LATENT DEFECTS, INCLUDING THOSE RELATING TO THE ENVIRONMENTAL CONDITION OF THE PROPERTY, AND IS NOT RELYING ON ANY REPRESENTATION OR WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND WHATSOEVER FROM BNSF AS TO ANY MATTERS CONCERNING THE PROPERTY, including, but not limited to the physical condition of the Property; zoning status; tax consequences of this transaction; utilities; operating history or projections or valuation; compliance by the Property with Environmental Laws (defined below) or other laws, statutes, ordinances, decrees, regulations and other requirements applicable to the Property; the presence of any Hazardous

Substances (defined below), wetlands, asbestos, lead, lead-based paint or other lead containing structures, urea formaldehyde, or other environmentally sensitive building materials in, on, under, or in proximity to the Property; the condition or existence of any of the above ground or underground structures or improvements, including tanks and transformers in, on or under the Property; the condition of title to the Property, and the leases, easements, permits, orders, licenses, or other agreements, affecting the Property (collectively, the "Condition of the Property"). Grantee represents and warrants to Grantor that Grantee has not relied and will not rely on, and BNSF is not liable for or bound by, any warranties, guaranties, statements, representations or information pertaining to the Property or relating thereto (including specifically, without limitation, Property information packages distributed with respect to the Property) made or furnished by BNSF, the manager of the Property, or any real estate broker or agent representing or purporting to represent BNSF, to whomever made or given, directly or indirectly, orally or in writing. Grantee assumes the risk that Hazardous Substances or other adverse matters may affect the Property that were not revealed by Grantee's inspection and indemnifies, holds harmless and hereby waives, releases and discharges forever BNSF and its officers, directors, shareholders, employees and agents (collectively, "Indemnitees") from any and all present or future claims or demands, and any and all damages, Losses, injuries, liabilities, causes of actions (including, without limitation, causes of action in tort or asserting a constitutional claim) costs and expenses (including, without limitation fines, penalties and judgments, and attorneys' fees) of any and every kind or character, known or unknown, arising from or in any way related to the Condition of the Property or alleged presence, use, storage, generation, manufacture, transport, release, leak, spill, disposal or other handling of any Hazardous Substances in, on or under the Property. Losses shall include without limitation (a) the cost of any investigation, removal, remedial, restoration or other response action that is required by any Environmental Law, that is required by judicial order or by order of or agreement with any governmental authority, or that is necessary or otherwise is reasonable under the circumstances, (b) capital expenditures necessary to cause the BNSF remaining property or the operations or business of BNSF on its remaining property to be in compliance with the requirements of any Environmental Law, (c) Losses for or related to injury or death of any person, (d) Losses for or related to injury or damage to animal or plant life, natural resources or the environment, and (e) Losses arising under any Environmental Law enacted after transfer. The rights of BNSF under this section shall be in addition to and not in lieu of any other rights or remedies to which it may be entitled under this document or otherwise. This indemnity specifically includes the obligation of Grantee to remove, close, remediate, reimburse or take other actions requested or required by any governmental agency concerning any Hazardous Substances on the Property. The term "Environmental Law" means any federal, state or local statute, regulation, code, rule, ordinance, order, judgment, decree, injunction or common law relating in any way to human health, occupational safety, natural resources, plant or animal life or the environment, including without limitation, principles of common law and equity, the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Toxic Substances Control Act, and any similar or comparable state or local law. The term "Hazardous Substance" means any hazardous, toxic, radioactive or infectious substance, material or waste as defined, listed or regulated under any Environmental Law, and includes without limitation petroleum oil and any of its fractions.

THOMAS J BLAKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19874017358
My Commission Expires August 29, 2021

EXHIBIT A
TO
BARGAIN AND SALE DEED

(Legal Description)

A PARCEL OF LAND IN THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, ADAMS COUNTY, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE BASIS OF BEARINGS IS THE WEST LINE OF THE SOUTHWEST ONE-QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN. THE SOUTH POINT OF SAID LINE IS A FOUND 3-1/4" ALUMINUM CAP STAMPED "FLATIRONS SURVEYING 1996 LS 16406" IN A RANGE BOX. THE NORTH POINT OF SAID LINE IS A FOUND 3-INCH ALUMINUM CAP STAMPED "TIMBERLINE BOUNDARY AND SURVEY LLC 2016 PLS 36072" 0.5 FEET BELOW GRADE. THE MEASURED BASIS OF BEARINGS BETWEEN SAID POINTS IS NORTH 00° 13' 46" WEST A DISTANCE OF 2,640.41 FEET. HOWEVER, THE BASIS OF BEARINGS HAS BEEN ROTATED COUNTERCLOCKWISE 00° 02' 51" TO BE PARALLEL WITH THE BASIS OF BEARINGS USED ON THE PLAT PRESTRESSED-CON SUBDIVISION, SECOND FILING, RECORDED AT SURVEY DEPOSIT FILE NO. 14, MAP NO. 765, PLAT RECEPTION NUMBER (R.N.) 336912 ON AUGUST 5, 1981 IN THE RECORDS OF SAID COUNTY. THE PLAT WAS ALSO RECORDED AT RN 1981020336912 IN THE RECORDS OF SAID COUNTY. THE ADJUSTED BASIS OF BEARINGS IS NORTH 00° 16' 37" WEST.

COMMENCING AT THE SOUTH POINT OF THE BASIS OF BEARINGS;
THENCE NORTH 00° 16' 37" WEST A DISTANCE OF 1,464.88 ALONG THE WEST LINE OF THE SW1/4 OF SAID SECTION 9 TO THE COMMON CORNER OF:

1. THE NORTHEAST CORNER OF THAT PARCEL DESCRIBED AT R.N. 2009000017689 AND RECORDED ON MARCH 12, 2009 IN THE RECORDS OF SAID COUNTY;
2. THE SOUTHEAST CORNER OF PARCEL NO. 2 AS DESCRIBED AT R.N. 2017000089773 AND RECORDED ON OCTOBER 13, 2017 IN THE RECORDS OF SAID COUNTY;
3. NORTHWEST CORNER OF LOT 30, BLOCK 4 OF THE SCAVALENTI SUBDIVISION RECORDED AT BOOK 5 PAGE 84, R.N. 446584 ON MAY 2, 1955 IN THE RECORDS OF SAID COUNTY, BEING THE POINT OF BEGINNING:

THENCE ALONG THE EAST LINE OF SAID PARCEL AT R.N. 2017000089773, ALSO BEING THE WEST LINE OF THE SW1/4 OF SECTION 9, NORTH 00° 16' 37" WEST A DISTANCE OF 104.36 FEET TO A POINT ON THE SOUTH LINE OF A PARCEL OF LAND DESCRIBED AS PARCEL NO. 3A AT R.N. 2013000078679 AND RECORDED ON SEPTEMBER 9, 2013 IN THE RECORDS OF SAID COUNTY, ALSO BEING A POINT ON

THE NORTHERLY LINE OF THE FORMER COLORADO AND SOUTHERN RAILWAY (C. & S.R.) AS RECORDED AUGUST 15, 1870 UNDER RECEPTION NUMBER 1870901834 (BOOK 28 AT PAGE 266) IN THE CITY AND COUNTY OF DENVER, OFFICE OF THE CLERK AND RECORDER, STATE OF COLORADO;

THENCE ALONG THE SOUTH LINE OF SAID PARCEL NO. 3A, ALSO BEING THE NORTHERLY LINE OF SAID C. & S.R. NORTH $73^{\circ} 06' 39''$ EAST A DISTANCE OF 151.41 FEET;

THENCE CONTINUING ALONG SAID SOUTH LINE, ALSO BEING THE NORTHERLY LINE OF SAID C. & S.R., IN AN EASTERLY DIRECTION WITH A TANGENT CURVE TURNING TO THE RIGHT HAVING A RADIUS OF 1,482.69 FEET, A CENTRAL ANGLE OF $02^{\circ} 59' 57''$ AND AN ARC LENGTH OF 77.61. THE CHORD OF SAID CURVE BEARS NORTH $74^{\circ} 36' 37''$ EAST A DISTANCE OF 77.60 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL NO. 3A;

THENCE CONTINUING ALONG THE NORTHERLY LINE OF SAID C. & S.R., ALSO BEING THE SOUTHERLY LINE OF A PARCEL OF UNION PACIFIC RAILROAD LAND DESCRIBED IN BOOK 16 AT PAGE 514 IN THE RECORDS OF SAID COUNTY, ON A COMPOUND TANGENT CURVE TURNING TO THE RIGHT HAVING A RADIUS OF 1,482.69 FEET, A CENTRAL ANGLE OF $01^{\circ} 28' 14''$ AND AN ARC LENGTH OF 38.05 FEET. THE CHORD OF SAID CURVE BEARS NORTH $76^{\circ} 50' 42''$ EAST A DISTANCE OF 38.05 FEET;

THENCE CONTINUING ALONG THE NORTHERLY LINE OF SAID C. & S.R., ALSO BEING THE SOUTHERLY LINE OF SAID UNION PACIFIC RAILROAD, ON A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1,575.85 FEET, A CENTRAL ANGLE OF $26^{\circ} 49' 26''$ AND AN ARC LENGTH OF 737.76 FEET. THE CHORD OF SAID CURVE BEARS SOUTH $88^{\circ} 26' 42''$ EAST A DISTANCE OF 731.04 FEET;

THENCE CONTINUING ALONG THE NORTHERLY LINE OF SAID C. & S.R., ALSO BEING THE SOUTHERLY LINE OF SAID UNION PACIFIC RAILROAD, SOUTH $75^{\circ} 02' 00''$ EAST A DISTANCE OF 332.08 FEET TO THE NORTHWEST CORNER OF PARCEL H RECORDED AT R.N. 2017000035300 ON APRIL 24, 2017 IN THE RECORDS OF SAID COUNTY;

THENCE ALONG THE WEST LINE OF SAID PARCEL H SOUTH $00^{\circ} 00' 00''$ EAST A DISTANCE OF 103.51 FEET TO A POINT ON THE NORTH LINE OF PARCEL A AS DESCRIBED AT R.N. 2017000035300 ON APRIL 24, 2017 IN THE RECORDS OF SAID COUNTY, SAID POINT ALSO BEING ON THE SOUTHERLY LINE OF SAID C. & S.R.;

THENCE ALONG THE NORTHERLY LINE OF SAID PARCEL A, ALSO BEING THE SOUTHERLY LINE OF SAID C. & S.R. NORTH $75^{\circ} 02' 00''$ WEST A DISTANCE OF 358.82 FEET;

THENCE CONTINUING ALONG THE NORTHERLY LINE OF SAID PARCEL A, ALSO BEING THE SOUTHERLY LINE OF SAID C. & S.R., IN A WESTERLY DIRECTION WITH A TANGENT CURVE TURNING TO THE LEFT HAVING A RADIUS OF 1,475.85, A CENTRAL ANGLE OF $11^{\circ} 26' 33''$, AND AN ARC LENGTH OF 294.74 FEET. THE CHORD OF SAID CURVE BEARS NORTH $80^{\circ} 45' 16''$ WEST A DISTANCE OF 294.25 FEET TO THE NORTHWEST CORNER OF SAID 'PARCEL A', ALSO BEING THE NORTHEAST CORNER OF BLOCK 4, LOT 5 OF THE CLEARVIEW SUBDIVISION RECORDED AT PLAT BOOK 4 PAGE 48, R.N. 333198 ON JULY 27, 1948 IN THE RECORDS OF SAID COUNTY;

THENCE CONTINUING ALONG THE NORTHERLY LINE OF SAID BLOCK 4 OF THE CLEARVIEW SUBDIVISION, ALSO BEING THE SOUTHERLY LINE OF SAID C. & S.R. IN A WESTERLY DIRECTION WITH A COMPOUND TANGENT CURVE TURNING TO THE LEFT HAVING A RADIUS OF 1,475.85, A CENTRAL ANGLE OF $12^{\circ} 56' 30''$, AND AN ARC LENGTH OF 333.36 FEET, TO THE NORTHWEST CORNER OF LOT 1, BLOCK 4 OF SAID CLEARVIEW SUB., ALSO BEING THE NORTHEAST CORNER OF LOT 26, BLOCK 4 OF SAID SCAVALENTI SUBDIVISION. THE CHORD OF SAID CURVE BEARS SOUTH $87^{\circ} 03' 12''$ WEST A DISTANCE OF 332.65 FEET;

THENCE ALONG THE NORTH LINE OF SAID BLOCK 4 OF THE SCAVALENTI SUBDIVISION, ALSO BEING THE SOUTHERLY LINE OF SAID C. & S.R. ON A COMPOUND TANGENT CURVE TURNING TO THE LEFT HAVING A RADIUS OF 1,475.85, A CENTRAL ANGLE OF $2^{\circ} 26' 23''$, AND AN ARC LENGTH OF 62.84 FEET. THE CHORD OF SAID CURVE BEARS SOUTH $79^{\circ} 21' 46''$ WEST A DISTANCE OF 62.84 FEET;

THENCE CONTINUING ALONG THE NORTH LINE OF SAID BLOCK 4 OF THE SCAVALENTI SUBDIVISION, ALSO BEING THE SOUTHERLY LINE OF SAID C. & S.R. ON A NON-TANGENT CURVE TURNING TO THE LEFT HAVING A RADIUS OF 1,382.69, A CENTRAL ANGLE OF $4^{\circ} 25' 43''$, AND AN ARC LENGTH OF 106.88 FEET. THE CHORD OF SAID CURVE BEARS SOUTH $75^{\circ} 19' 31''$ WEST A DISTANCE OF 106.85 FEET;

THENCE CONTINUING ALONG THE NORTH LINE OF SAID BLOCK 4 OF THE SCAVALENTI SUBDIVISION, ALSO BEING THE SOUTHERLY LINE OF SAID C. & S.R. SOUTH $73^{\circ} 06' 32''$ WEST A DISTANCE OF 181.25 FEET TO THE POINT OF BEGINNING.

Exhibit I

Description of Entities Involved in Formation

Pursuant to Section 10-05-03-03-02-07 of the Adams County Special District Guidelines and Regulations, the following is a list of all persons, corporations, and other private or public entities involved in the formation of this District and an explanation of the role played by each of those involved, and a discussion of the entities' previous work in Adams County or the region related to District and land development.

1. Proponent and Project Developer: Westfield Development Company, Inc.

The Project is being developed by Westfield Development Company, Inc. (the “Developer”), on behalf of Pecos Logistics Park, LLLP, the sole owner of all property within the District. Westfield Development Company, Inc., is a Denver-based real estate investment, development and management company with experience investing in and developing commercial projects similar to the Project along the entire Front Range from Colorado Springs to Fort Collins and from Golden to Aurora.

2. Legal Counsel: Spencer Fane LLP

Spencer Fane LLP prepared the majority of the Service Plan and will facilitate the organization process for the District. Spencer Fane has served as general counsel to scores of Colorado’s special districts and municipalities, including cities, fire protection districts, water and sanitation districts, metropolitan districts, business improvement districts, intergovernmental authorities, and others for over 45 years. They provide services regarding the formation and ongoing representation of these entities in the areas of municipal law, election law, TABOR issues, finance, water law, environmental law, litigation, and other related areas.

3. Financial Advisor: Stifel, Nicolaus & Company, Inc.

Stifel advised the Proponent in various financial components of the Service Plan and prepared the Financial Plan attached as Exhibit E. Stifel is a national premier full service investment banking firm. Stifel is the number one underwriter of non-rated development transactions in the country, having underwritten and sold over \$1.4 billion of development bonds in 2018 (Source: Thomson Reuters). In recent years Stifel has underwritten over \$1.5 billion of bonds for numerous clients located in Adams County, Colorado.

4. Engineer: HR Green

HR Green advised the Proponent in the preparation of various engineering components of the Service Plan, including the Estimated Cost of Public Improvements and the Preliminary Engineering Survey, attached to the Service Plan as Exhibits C and D, respectively. HR Green is a professional engineering and technical consulting firm providing development services throughout Colorado. HR Green is honored to be one of the nation’s longest operating engineering firms. For more than 100 years, the HR Green family of companies has been

dedicated to its clients' success. The HR Green family of companies includes HR Green, Inc., HR Green Pacific, HR Green California, and HR Green Development.

5. Architect: Grey Wolf Architecture

Grey Wolf Architecture advised the Proponent in the preparation of various engineering components of the Service Plan, including the Estimated Cost of Public Improvements and the Preliminary Engineering Survey, attached to the Service Plan as Exhibits C and D, respectively. Grey Wolf Architecture is a Denver-based full service commercial architectural design firm specializing in master planning, industrial planning and design, interior architecture, retail and multi-family projects.

Exhibit J
Proposed Developer Advance and Reimbursement Agreement

ADVANCE AND REIMBURSEMENT AGREEMENT

This Advance and Reimbursement Agreement (the “**Agreement**”) is made and entered into effective as of the ____ day of _____, 2019, by and between PECOS LOGISTICS PARK METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado, (the “**District**”) and WESTFIELD DEVELOPMENT COMPANY, INC., a Colorado corporation (the “**Company**”) (the District and the Company collectively, “**Parties**,” or any of the Parties, a “**Party**,” and all other capitalized terms used herein shall have the meanings hereinafter set forth).

RECITALS

A. The Service Plan for the District (the “**Service Plan**”) has been duly approved by the Board of County Commissioners of Adams County, Colorado (the “**County**”), and the District has been duly organized pursuant to the provisions of Article 1 of Title 32, C.R.S.

B. Pursuant to the Service Plan the District is empowered to provide street, traffic and safety, water, sanitation, storm drainage, transportation, covenant control, security and other improvements and services within and without the boundaries of the District for the benefit of the general public as well as the properties and development pursued by the Company (the “**Project**”).

C. Pursuant to Section 32-1-1001(1)(f) and (h), C.R.S., the District has the power to acquire real and personal property, including rights and interests in property and easements necessary for District functions or operations, and to acquire, construct and install the public improvements authorized in the Service Plan.

D. At a public election held by the District on November 5, 2019, a majority of the eligible electors voting at such election voted in favor of, among other matters, the District incurring indebtedness and other multiple-fiscal year financial obligations to finance the acquisition, construction, installation and completion of the public improvements authorized in the Service Plan.

E. Because the District does not have the ability at present to finance the planning, design, engineering, construction, installation and completion of certain public improvements as more specifically described in the Service Plan (the “**Public Improvements**”), the Company has agreed to construct and complete the Public Improvements, and to transfer the Public Improvements to the District or the County or other appropriate entity for public use or, in the alternative, has agreed to advance to the District the funds necessary to construct and complete the Public Improvements for the benefit of the District and the public, generally.

F. It is in the public interest for the District to acquire and/or facilitate the construction of the Public Improvements and, when financially feasible, to reimburse the Company or its assignee for the costs of the Public Improvements and for Advances (as defined herein) (together, the “**Reimbursable Costs**”) through and by means of the issuance by the District of the District’s bonds and other legally available funds in accordance with all limitations set forth in the Service Plan and this Agreement.

AGREEMENT

In consideration of the agreements, covenants and undertakings set forth herein and for other good and sufficient consideration, the receipt of which is hereby acknowledged, the Parties agree as follows:

1. Representations, Warranties and Covenants Relating to Completed Public Improvements. With respect to any Public Improvement listed in Exhibit A, the Company represents, warrants and covenants to the best of its current knowledge as follows:

a. All Public Improvements have been constructed, installed and completed in conformance with all duly approved designs, plans and specifications and the requirements, standards and specifications of the District or other appropriate entity, as applicable, and have been or will be conveyed, transferred or dedicated to the District or other appropriate entity for public use, free of all liens, encumbrances and obligations of every nature other than those of record or that a survey or inspection thereof would disclose.

b. The foregoing representations, warranties and covenants are made as of the date of this Agreement and shall be deemed to be continuing for all purposes for any applicable warranty period unless otherwise approved in writing by the District.

2. Completion and Transfer of Public Improvements. After the date of the execution of this Agreement, upon completion, the Company shall transfer the Public Improvements to the District or, if so directed by the District, to another appropriate entity upon completion and acceptance of the Public Improvements by the District or other appropriate entity (collectively, the "Accepting Jurisdictions"), as applicable, as follows:

a. The Public Improvements shall conform to the requirements, standards and specifications of all public and/or private agencies to which the Public Improvements may be or are required to be dedicated or conveyed by the District in addition to any standards or requirements adopted by the District. At its discretion and request, the District may require the Company to arrange for the work to be certified by the District's engineers, at the District's sole cost and expense, so that the engineers will be able to advise and certify to the District that all work was performed in compliance with the applicable drawings, standards and specifications, and that the costs incurred to complete the Public Improvements are consistent with industry standards applicable in the Denver Metropolitan Area.

b. As a precondition to the conveyance, dedication or other transfer of any Public Improvements to the District or the Accepting Jurisdictions for ownership, maintenance and repair, the Company shall provide the District or the Accepting Jurisdictions, as applicable, with a guarantee, to secure performance of warranty obligations against defects in materials, workmanship, construction and installation of the facilities or improvements, all for a two-year period from acceptance of the Public Improvements. This requirement shall not apply to any improvements for which Company satisfies all the requirements of the entity to which the improvement will ultimately be conveyed or dedicated if that entity agrees to take title and to release the District from any ongoing responsibility.

c. The Company shall provide to the District or, if so directed by the District, to the Accepting Jurisdictions: (i) if required, a special warranty or quitclaim deed transferring and conveying the Company's interests in the Public Improvements, free and clear of all liens, encumbrances or security interests of any nature, except those of record and those a survey or inspection thereof would disclose, and (ii) if applicable, a partial release of its interests in the Public Improvements from any lender that has loaned funds to complete the Public Improvements, together with any easements and rights-of-way necessary for the convenient construction, operation, repair, replacement or maintenance of any Public Improvements located on any property that has not been conveyed, transferred or dedicated to the District or the Accepting Jurisdictions, in a commercially reasonable form.

d. The Reimbursable Costs of any Public Improvements either completed prior to the execution of this Agreement (Exhibit A) or subsequently acquired by the District or transferred to the Accepting Jurisdictions shall be determined based upon actual costs verified by the Company and confirmed by the District's engineers.

(i) The Reimbursable Costs of the Public Improvements shall include all construction costs, planning, design, engineering, surveying, construction management, legal and other consulting services, and any other allowable capital expense relating to the Public Improvements.

(ii) Before any payment of Reimbursable Costs for Public Improvements is made hereunder, the Company shall provide, and if requested shall reasonably supplement, at the sole cost and expense of the Company, a schedule of the Reimbursable Costs for the Public Improvements prepared and audited by an independent public accountant, professional engineer, appraiser or valuation consultant reasonably acceptable to the District, substantiating the amount of the Reimbursable Costs.

(iii) The Company shall also provide to the District or the Accepting Jurisdictions, as applicable, "as-built" drawings of all Public Improvements or a certification signed by a licensed professional engineer confirming the location and extent of the Public Improvements, together with supporting maps and other documentation as may be reasonably required by the District, or the Accepting Jurisdictions, at the Company's sole cost and expense, including without limitation any appraisals, surveys, environmental reports, permits, assignments of construction warranties, lien waivers, releases and other documentation relating to the Public Improvements or the transfer thereof.

e. The Company shall, with the prior concurrence of the District, transfer such Public Improvement in compliance with all requirements set forth in this Section 2 and all other applicable provisions of this Agreement. The District shall not accept conveyance of any Public Improvements or be obligated to reimburse or pay interest for a Public Improvement until such Public Improvement is completed. Upon completion of each of the Public Improvements in conformance with all applicable requirements, standards and specifications of the Service Plan and all public and/or private agencies to which the Public Improvements may be or are required to be dedicated to, or conveyed by the District, in addition to any standards or requirements adopted by the District, such Public Improvements, to the extent the same will be accepted by the District, shall be accepted for ownership by the District.

3. Advances.

a. The Company, in its sole discretion, may, but shall not be obligated to in any manner, advance sums (the “**Advances**”) as requested from time to time by the District to pay the costs of the Public Improvements and any management, operating and administrative expenses in accordance with the terms of this Agreement.

b. If the District determines that it will not have sufficient funds available to pay the anticipated costs of the Public Improvements as well as operating and administrative expenses of the District, it shall calculate the anticipated amount of such funding shortfall (the “**Funding Shortfall**”), which shall be classified by nature of use between capital and operating expenses. The District shall submit a written request to the Company to deposit the Funding Shortfall with the District’s bank. The Company, after reasonable verification of such Funding Shortfall, may, in its sole discretion, but shall have no obligation to in any manner, make an Advance and fund the Funding Shortfall after such notice from the District.

4. Reimbursement of Reimbursable Costs. The Parties acknowledge and agree that the District shall pay to the Company for the completed Public Improvements an amount equal to the Reimbursable Costs incurred by Company, and any Advances made hereunder plus 7% simple annual interest from the date of such advances, said interest to be calculated on the basis of 360-day years comprised of 12 months of 30 days each, but in no event shall the total amount paid to Company exceed \$20,000,000. Subject to the availability of funds budgeted and appropriated for payment under this Agreement, as described below, the District shall pay to the Company installments of that amount as follows, subject to the District being satisfied in the exercise of its sole discretion that the Company has, in the case of each installment date, expended actual capital costs of at least a like amount:

a. 100% by December 31, 2020;

b. The Parties acknowledge that in order to pay the Reimbursable Costs, in conformance with its electoral authorization, the District intends to complete the issuance of its general obligation bonds (the “Bonds”) in the total amount necessary to yield proceeds to be used for the purpose of funding the Public Improvements as set forth in this Agreement. The Parties further acknowledge and agree that the District’s obligation to pay the Reimbursable Costs is expressly conditioned upon the District successfully issuing all of the Bonds in a form and at rates acceptable to the District’s Board of Directors in the exercise of their sole discretion; provided that the District reserves the right, but shall have no obligation to substitute other funds for the acquisition of the Public Improvements if it so desires.

c. It is expressly agreed that the District’s obligations hereunder may be further documented through other instruments including without limitation bonds or other evidences of indebtedness issued directly to the Company as authorized by Colorado law and the District’s Service Plan.

5. Waiver of Covenants. The District, in its discretion, may waive any of the covenants of the Parties set forth herein by written notice to the Company; provided, however,

that such waiver shall not constitute a general waiver of all covenants, nor shall any such waiver prevent the District from enforcing other terms of this Agreement.

6. Integrated Agreement and Amendments. This Agreement constitutes the entire agreement of the Parties with respect to the District's reimbursement obligation and the other matters set forth herein and replaces in their entirety any prior agreements, understandings, warranties or representations made by or between the Parties with respect to the subject matter hereof. This Agreement may be amended only by the agreement of each Party in writing.

7. Notice. Any notice, demand or other communication required or permitted to be given hereunder shall be in writing and delivered personally or sent by overnight national courier service or by overnight or registered mail, postage prepaid, return receipt requested, addressed to the Party at the address that follows or as either Party may subsequently designate from time to time in writing. Notice shall be considered given when delivered or, if mailed by registered mail, on the third day after such notice is mailed.

To the District:
Pecos Logistics Park Metropolitan District
c/o Spencer Fane LLP
Attention: Matthew Dalton
1700 Lincoln Street, Suite 2000
Denver, Colorado 80203

To the Company:
Westfield Development Company, Inc.
4221 Brighton Blvd.
Denver, CO 80216

8. Assignment. This Agreement shall not be assigned, except by the prior written agreement of each Party or as expressly provided herein. This Agreement shall inure to the mutual benefit of the Parties and their respective successors and authorized assigns.

9. Severability. If any clause or provision of this Agreement shall be adjudged to be invalid and unenforceable by a court of competent jurisdiction or by operation of law, such clause or provision shall not affect the validity of this Agreement as a whole or of its other clauses and provisions.

10. Default / Remedies. In the event of any breach or default of this Agreement, each Party shall be entitled to exercise any remedy available in equity or at law. In this regard, this Agreement may be enforced by specific performance or injunction, or pursuant to such other legal and/or equitable relief as may be available under the laws of the State of Colorado. The prevailing Party shall be entitled to reasonable attorney fees and costs. Absent bad faith or fraud by the District, no penalty shall be imposed upon the District because of its inability to pay any portion of the Reimbursable Costs of the Public Improvements to the Company. There shall be no acceleration in the repayment of outstanding Advances in the event of any default. Nothing contained herein shall allow recovery for consequential or punitive damages. Venue for any judicial action shall be in the District Court for the County of Adams.

11. Counterpart Execution. This Agreement may be executed in multiple counterparts, and the signature of a Party affixed to a counterpart signature of the other Party shall be deemed to constitute execution of the Agreement.

12. Term. The term of this Agreement shall end on the date that the Reimbursable Costs of the Public Improvements and any interest thereon have been paid in full to the Company or its assignee in accordance with the terms hereof or December 31, 2059, whichever date occurs first in time.

13. Agreement Not an Indebtedness or Multiple Fiscal Year Financial Obligation. The payment obligations under this Agreement shall be subject to annual appropriation by the Board of Directors of the District in the exercise of their sole and unfettered discretion. The terms and conditions of this Agreement shall not be construed as a multiple-fiscal year direct or indirect district debt or other financial obligation within the meaning of Article X, Section 20 of the Colorado Constitution.

14. Governmental Immunity. Nothing herein shall be construed as a waiver of the rights and privileges of the District pursuant to the Colorado Governmental Immunity Act.

15. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Colorado.

16. Authority. By its execution hereof, each party hereto represents and warrants that its representative signing hereunder has full power and lawful authority to execute this document and bind the respective party to the terms hereof.

17. Supplemental Public Securities Act. The District hereby elects to apply all of the provisions of the Supplemental Public Securities Act, found at Title 11, Article 57, Part 2, C.R.S. to this Agreement. This recital shall be conclusive evidence of the validity and the regularity of the District's execution of this Agreement after its delivery for value.

EXECUTED as of the date and year first above written.

PECOS LOGISTICS PARK METROPOLITAN
DISTRICT, a quasi-municipal corporation and
political subdivision of the State of Colorado

By: _____
President

WESTFIELD DEVELOPMENT COMPANY,
INC., a Colorado corporation

By: _____
Authorized Signatory

EXHIBIT A

Description of Completed Public Improvements

Exhibit K
Overlap Consent Resolution

**RESOLUTION OF
THE BOARD OF DIRECTORS OF THE
BERKELEY WATER AND SANITATION DISTRICT
ADAMS COUNTY AND JEFFERSON COUNTY, COLORADO**

A RESOLUTION CONSENTING TO THE PROVISION OF WATER AND SANITATION
SERVICES BY PECOS LOGISTICS PARK METROPOLITAN DISTRICT, WHOSE
BOUNDARIES AND SERVICES WILL OVERLAP WITH THE BOUNDARIES AND
SERVICES OF BERKELEY WATER AND SANITATION DISTRICT

WHEREAS, Berkeley Water and Sanitation District ("Berkeley") is a quasi-municipal corporation and political subdivision of the State of Colorado operating under Article 1 of Title 32, C.R.S.

WHEREAS, within its boundaries, Berkeley is the primary provider of municipal collection and transmission of wastewater and treatment or delivery of same to Metro Wastewater Reclamation District for treatment; and

WHEREAS, Section 32-1-107(2), C.R.S., provides generally that no special district may be organized wholly or partly within an existing special district providing the same service; and

WHEREAS, Section 32-1-107(3)(b)(IV), C.R.S., provides that an overlapping special district may be authorized to provide the same service as the existing special district if, among other requirements, the board of directors for the existing special district consents to the overlapping special district providing the same service; and

WHEREAS, upon organization of the proposed Pecos Logistics Park Metropolitan District (the "Metro District"), the boundaries of the Metro District and Berkeley will overlap; and

WHEREAS, Berkeley has received a request from the proponents of the Metro District to consent to the Metro District providing water and sanitation services to property that is within the boundaries of the Metro District, which overlaps with the boundaries of Berkeley, as set forth on the map attached hereto as Exhibit A, pursuant to Section 32-1-107(3)(b)(IV), C.R.S.; and

WHEREAS, it is anticipated that the Metro District shall have the authority pursuant to the Special District Act, C.R.S. § 32-1-101, et seq., as amended, and the Metro District's service plan to provide various public improvements and services, including but not limited to financing, construction, operation and maintenance of water, nonpotable irrigation water, storm sewer and sanitation and wastewater pre-treatment improvements (collectively, the "District's Improvements and Services") to support the development to be known as the Pecos Logistics Industrial Business Park (the "Project"); and

WHEREAS, Berkeley also has the authority to provide public improvements and services pursuant to the Special District Act, C.R.S. § 32-1-101, et seq., and its statement of purposes;

however, Berkeley is not currently providing, nor does it intend to provide, financing of the public improvements that will duplicate or interfere with the Metro District's Improvements and Services to support the Project; and

WHEREAS, the Metro District does not intend to provide any public improvements or services that will duplicate or interfere with improvements or services currently provided by Berkeley or that may be provided by Berkeley in the future; and

WHEREAS, Berkeley consents to the organization of the Metro District and to the Metro District providing water and sanitation services within overlapping areas, upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Berkeley Water and Sanitation District, County of Adams and Jefferson, State of Colorado, that:

1. Berkeley hereby consents to the organization of the proposed District with overlapping boundaries and to the Metro District possessing the authority to provide the Metro District's Improvements and Services subject to the following conditions:

A. The proponents of the Metro District will furnish the draft service plan, and any amendments thereto, to Berkeley for review. The service plan will provide that Berkeley is the primary provider of municipal wastewater collection and delivery services within Berkeley's boundaries and that the Metro District may not duplicate services provided by Berkeley. Berkeley shall have 30 days to review, comment on and approve any changes to sections 6a or IX the plan, related to Berkeley, such approval not to be unreasonably withheld. The service plan shall be deemed approved if no written comments are provided to the proponents within the 30-day period.

B. The District's Improvements and Services may not duplicate or interfere with any public improvements or services currently provided by Berkeley or that may be provided by Berkeley in the future without the express written consent of Berkeley.

C. Following the organization of the District, the District shall enter into an intergovernmental agreement with Berkeley concerning the District's provision of the District's Improvements and Services in substantially the form attached hereto as **Exhibit B**, regarding construction of certain sewer improvements needed to connect the property within the District into Berkeley's facilities and application of Berkeley rules and regulations. The District shall deliver an executed copy of the IGA to the Berkeley within 30 days of recordation of the court order organizing the District. If the IGA is not delivered within 30 days, Berkeley's approval of the provision of water and sanitation improvements and facilities as provided in this Resolution shall be suspended until such time as the IGA is delivered.

2. Berkeley's consent is expressly conditioned on the Metro District's compliance with the conditions stated herein. Failure by the Metro District to comply with the express

conditions stated herein shall nullify the consent of Berkeley to the formation and overlap of the District pursuant to Section 32-1-107, C.R.S.

3. Berkeley's consent to the Metro District's overlapping boundaries and powers does not constitute its approval of the service plan or its financing, construction, acquisition, installation and maintenance of water and sanitary sewer improvements and facilities. Berkeley takes no position on the organization of the Metro District and takes no responsibility for any current or future debt of the Metro District.

4. Neither Berkeley nor the District shall be deemed a partner, joint venture, or agent of the other.

5. Berkeley's consent via this Resolution will expire unless the County of Adams approves the service plan within one year of the date of this Resolution.

Dated this 15TH day of APRIL, 2019.

**BERKELEY WATER AND SANITATION
DISTRICT**

By: 
President

ATTEST:


Secretary

EXHIBIT A

(Proposed boundaries of Metro District)

EXHIBIT B

(Form of Intergovernmental Agreement)

INTERGOVERNMENTAL AGREEMENT

THIS INTERGOVERNMENTAL AGREEMENT ("Agreement") is made and entered into this 15th day of April, 2019, by and between the PECOS LOGISTICS PARK METROPOLITAN DISTRICT (the "Metro District"), and the BERKELEY WATER AND SANITATION DISTRICT ("Berkeley"), all quasi-municipal corporations and political subdivisions of the State of Colorado (the Metro District and Berkeley may each be referred to herein individually as a "Party" and collectively as the "Parties").

WHEREAS, the Metro District is authorized pursuant to the Special District Act, C.R.S. § 32-1-101, et seq., as amended, and the Metro District's service plan to provide various public improvements and services including but not limited to water, nonpotable irrigation water, storm sewer, sanitation and wastewater facilities, street, traffic safety protection, television relay and translation, mosquito control, covenant enforcement and design review and security, (collectively, the "Metro District's Improvements and Services") to support the development to be known as the Pecos Logistics Industrial Business Park (the "Project"); and

WHEREAS, the Metro District's boundaries and the Project are located within Berkeley, which also has the authority to provide public improvements and services pursuant to the Special District Act, C.R.S. § 32-1-101, et seq., as amended, and its statement of purposes; however, Berkeley is not currently providing, nor does it intend to provide, public improvements or services that will duplicate or interfere with the Metro District's Improvements and Service to support the Project; and

WHEREAS, the Metro District does not intend to provide any public improvements or services that will duplicate or interfere with public improvements or services currently provided by Berkeley or that may be provided by Berkeley in the future; and

WHEREAS, the Parties are authorized to enter into this Agreement by Colo. Const. Art. XIV, Sec. 18(2)(a) and Section 29-1-203(1) and (2), C.R.S.

WHEREAS, the Parties have determined it to be in the best interest of their respective taxpayers, residents and property owners to enter into this Agreement.

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

1. Application of Berkeley Rules and Regulations. The Metro District hereby acknowledges that the property within its boundaries shall be subject to all of the rules, regulations, procedures, and requirements of Berkeley, and any rates, fees, tolls, charges or taxes that are imposed by Berkeley within the area of Berkeley overlapped by the Metro District. The Metro District shall not in any way interfere with or otherwise preclude or prevent Berkeley from enforcing and collecting any rate, fee, toll, charge or property tax properly imposed by Berkeley.

2. Construction of Sewer Improvements. The primary purpose of the Metro District is to finance the construction of public improvements necessary and appropriate for the development of the property within its service area. All sewer improvements installed by the Metro District shall comply with the Rules and Regulations and Engineering Standards of Berkeley. The Metro District will not undertake construction or installation of any sewer improvements until the Parties have entered into a Plan / Project Review Fee Agreement and Sewer Main Extension Agreement, in form acceptable to Berkeley.

3. Limited Authority. The Metro District shall not provide any public improvements or services, including but not limited to the Metro District's Improvements and Services, that will duplicate or interfere with public improvements or services currently provided by Berkeley or that may be provided by Berkeley in the future, without Berkeley's express written consent. Berkeley shall remain the primarily municipal provider of wastewater collection, transmission and/or treatment services.

4. Entire Agreement; Amendment. This Agreement constitutes the entire agreement between the Parties covering the subject matter hereof. This Agreement may be amended, modified, changed or terminated in whole or in part by a written agreement duly authorized and executed by the Parties.

5. Enforcement. The Parties agree that this Agreement may be enforced in law or in equity for specific performance, injunction, or other appropriate relief including damages, as may be available according to the laws and statutes of the State of Colorado.

6. Third Party Beneficiaries. This Agreement is intended to describe the responsibilities and rights of and between the named Parties and is not intended to and shall not be deemed to confer any rights upon any person or entity not named as a Party.

7. Assignability. No Party may assign its rights or delegate its duties hereunder without the prior written consent of the other Party.

8. Successors and Assigns. This Agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

9. Waiver. The waiver of any breach, or alleged breach, of this Agreement by a Party hereto shall not constitute a continuing waiver of any subsequent breach by said Party of the same or any other provision of this Agreement.

10. Counterparts. This Agreement may be executed in one or more counterparts, which when taken together shall constitute one and the same original. Facsimile or electronic mail transmittals of this Agreement with the Parties' signature(s) shall be binding instruments, the same as originals.

11. No Waiver of Governmental Immunity. The Parties are quasi-municipal corporations and political subdivisions of the State of Colorado, and are relying on and do not waive or intend to waive by this Agreement or any provision hereof, the monetary limitations or

any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. Section 24-10-101, et seq., as from time to time amended, or otherwise available to the Parties.

12. No Personal Liability. No elected official, director, officer, agent, or employee of the Parties shall be charged personally or held contractually liable under any term or provision of this Agreement or because of any breach thereof.

[remainder of page intentionally left blank]

**PECOS LOGISTICS PARK METROPOLITAN
DISTRICT**

By: _____

Name: _____

Its: _____

**BERKELEY WATER AND SANITATION
DISTRICT**

By: Maynard King

Name: Maynard King

Its: PRESIDENT

PECOS SITE | 62.53 ACRES

1. 1921 W 56th Ave.
2. 5700 Vallejo St.
3. 1901 W 56th Ave.
4. Parcel # 0182509309001
5. Parcel #: 0182509312001
6. Parcel #: 0182509312002
7. 5751 Pecos St.
8. 5801 Pecos St.
9. Parcel #: 0182509300063
10. Parcel #: 0182509300067
11. 5855 Pecos St.



Adams County Zoning	
	I-3
	I-2
	I-1
	R-1-C

12 I-3 provides a broad range of district designations to accommodate a wide range of uses, including residential, commercial, industrial, and manufacturing. The district is designed to be flexible enough to accommodate a variety of future development patterns. The district is designed to be flexible enough to accommodate a variety of future development patterns. The district is designed to be flexible enough to accommodate a variety of future development patterns.