



ICENOGLE SEAVER POGUE

June 1, 2021

VIA ELECTRONIC MAIL

Adams County Clerk and Recorder
4430 S. Adams County Parkway
Brighton, CO 80601
Email: clerk@adcogov.org

Re: Section 27 Metropolitan District

To Whom It May Concern:

Our firm was recently engaged to serve as general counsel to the Section 27 Metropolitan District (the "District"). Under Section 32-1-306, C.R.S., a copy of the approved service plan of the District shall be delivered to the county clerk and recorder, who shall retain the service plan as a public record for public inspection. Because our firm did not represent the District at the time of its organization, we have no knowledge of whether such filing required pursuant to Section 32-1-306, C.R.S., was timely submitted. As such, enclosed please find a copy of the Service Plan for Section 27 Metropolitan District, approved by the Town of Bennett on August 28, 2018.

If you have questions or require additional information, please feel free to contact our office. Thank you for your assistance in this matter.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

/s/Grant N. Simon

Enclosures

cc: Jennifer L. Ivey

**SERVICE PLAN
FOR
SECTION 27 METROPOLITAN DISTRICT
TOWN OF BENNETT, COLORADO**

Prepared

by

McGeady Becher P.C.
450 East 17th Avenue, Suite 400
Denver, CO 80203

Approved: August 28, 2018


Initials

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EXHIBIT C	Financial Plan
EXHIBIT D	List of Public Improvements
EXHIBIT E	Intergovernmental Agreement

I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the Town. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. The District is not being created to provide ongoing operation and maintenance services other than as specifically set forth in this Service Plan or in the Intergovernmental Agreement between the Town and the District.

B. Need for the District.

There are currently no other governmental entities, including the Town, 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. Objective of the Town Regarding District's Service Plan.

The Town's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District. Except for Debt which is repayable from the BRI Mill Levy, as set forth in Section VI herein, all Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy, as the same may be increased as set forth in Section V.C.1; by Fees as limited by Section V.A.19; and/or by Special Assessments as set forth in Section V.A.20.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the District is to provide the Public Improvements associated with development pursuant to the Approved Development Plan. Except for the Operation and Maintenance Costs the District is authorized to pay in accordance with Section VII.H herein, and operation and maintenance costs related to alleyways in accordance with Section VII.C.4 herein, operation and maintenance services are allowed only through the Intergovernmental Agreement with the Town.

The District shall dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, except that if a District has ongoing operation and maintenance functions authorized under an Intergovernmental Agreement with the Town, the District shall not be required to dissolve but shall retain only the power necessary to impose and collect taxes (subject to the Maximum Operation and Maintenance Mill Levy), Special Assessments or Fees in amounts necessary to pay for those Operation and Maintenance Costs.

The District shall be authorized to finance the Public Improvements that can be funded from Debt which is to be repaid from Fees, Special Assessments or tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy, as well as other legally available sources of revenue, and to maintain certain of the Public Improvements as set forth in the Intergovernmental Agreement with the Town. It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with revenues from the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, Fees and Special Assessments, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

With regard to Regional Improvements, this Service Plan also provides for the District to pay a portion of the cost of regional infrastructure as part of ensuring that development and those that benefit from development pay for the associated costs.

D. Organizers and Consultants. This Service Plan has been prepared by the following:

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II. DEFINITIONS

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

Alley Loading Units: means residential units for which the garage access is located in an alleyway, as shown on the Approved Development Plan.

Alley Subdistrict Mill Levy: means the maximum mill levy the Alley Subdistrict is permitted to impose for costs related to the operation and maintenance of alleyways, as set forth in Section VII.C.4 below.

Approved Development Plan: means a development plan for the Project as approved in its final form by the Town pursuant to the Town Code, as may be amended from time to time pursuant to the Town Code, that identifies, among other things (1) Public Improvements necessary for facilitating development of the property within the District Boundaries; and (2) any developer guarantees in connection with development of the property.

Board: means the board of directors of the District.

BRI: means Bennett Regional Improvements.

BRI Authority: means one or more authorities established by a BRI Establishment Agreement.

BRI Establishment Agreement: means a written agreement establishing a BRI Authority which has, at minimum, Title 32 special districts from three (3) or more Approved Development Plan areas as parties to the BRI Establishment Agreement.

BRI Master Plan: means one or more master plans adopted by a BRI Authority establishing Regional Improvements which will benefit the taxpayers and service users of the Districts which constitute such BRI Authority, which master plan may change from time to time.

BRI Mill Levy: means the following:

1. For districts with property within their boundaries developed or proposed to be developed with any residential uses the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the BRI Master Plan, shall be: (i) one and one hundred six thousandths (1.106) mills for collection beginning for each district in the first year of collection of a debt service mill levy by such district and continuing in each year thereafter through the twentieth (20th) year; and (ii) five and five hundred twenty eight thousandths (5.528) mills from the twenty-first (21st) year through the fortieth (40th) year or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs; and (iii) for an additional ten (10) years thereafter, the mill levy shall be equal to the average debt service mill levy imposed by

such district in the ten (10) years prior to the date of repayment of the debt incurred for Public Improvements other than Regional Improvements; and

2. For districts with property within their boundaries developed or proposed to be developed solely for commercial uses the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the BRI Master Plan, shall be: (i) one (1) mill for collection beginning for each district in the first year of collection of a debt service mill levy by such district and continuing in each year thereafter through the twentieth (20th) year; and (ii) one and one-half (1.5) mills from the twenty-first (21st) year through the fortieth (40th) year or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs; and (iii) for an additional five (5) years thereafter, the mill levy shall be the lesser of twenty (20) mills or a mill levy equal to the average debt service mill levy imposed by such district in the ten (10) years prior to the date of repayment of the debt incurred for Public Improvements other than Regional Improvements; and

3. Any district may, pursuant to written agreement with the Town, extend the term for application of the BRI Mill Levy beyond the years set forth in A and B above; and

4. All mills described in this BRI Mill Levy definition shall be subject to the Mill Levy Adjustment.

C.R.S.: means the Colorado Revised Statutes, as the same may be amended from time to time.

Debt: means bonds, notes, debentures, certificates, contracts, capital leases or other multiple fiscal year obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy, collect Fee revenue, and/or levy Special Assessments.

District: means the Section 27 Metropolitan District.

District Boundaries: means the property within the boundaries of the District area described in the District Boundary Map and Legal Description, attached hereto as **Exhibit B**.

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

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and

the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt. If the District has engaged a municipal adviser that meets the foregoing criteria and has a fiduciary duty to the District, the municipal adviser may fill the role of the External Financial Advisor.

Fees: means any fee, rate, toll, penalty or charge imposed or received by the District for services, programs or facilities provided by the District, as described in Section V.A.19 below.

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

Intergovernmental Agreement: means the intergovernmental agreement between the District and the Town, a form of which is attached hereto as **Exhibit E**. The Intergovernmental Agreement may be amended from time to time by the District and the Town.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VII.C.1 below. The Maximum Debt Mill Levy does not include the BRI Mill Levy.

Maximum Operation and Maintenance Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Operation and Maintenance Costs, as set forth in Section VII.C.2 below. The Maximum Operation and Maintenance Mill Levy does not include the Alley Subdistrict Mill Levy.

Maximum Aggregate Mill Levy: means the maximum combined mill levy the District is permitted to impose upon the taxable property within the District for payment of all expenses categories, including, but limited to, Debt, capital costs, organizational costs, and Operation and Maintenance Costs, except that the Maximum Aggregate Mill Levy shall not include the BRI Mill Levy. The Maximum Aggregate Mill Levy is set forth in Section VII.C.3 below. The Maximum Aggregate Mill Levy does not include the Alley Subdistrict Mill Levy.

Mill Levy Adjustment: means if, on or after January 1, 2018, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, the BRI Mill Levy and the Alley Subdistrict Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after January 1, 2018, 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.

Operation and Maintenance Costs: means (1) planning and design costs of Public Improvements identified by the District as being payable from its operation and maintenance mill levy; (2) the costs of repair, replacement and depreciation of the Public Improvements; (3) the costs of any covenant enforcement and design review services the District may provide; and (4) the costs of ongoing administrative, accounting and legal services to the District.

Organizational Costs: means the estimated initial cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, as set forth in Section VII.H below, which Organizational Costs are eligible for reimbursement out of Debt proceeds.

Project: means the development or property commonly referred to as the Worthman Property.

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

Regional Improvements: means improvements or facilities that benefit the property within the District Boundaries and which are to be financed pursuant to Section VI below.

Service Plan: means this service plan for the District approved by the Town Board.

Service Plan Amendment: means an amendment to the Service Plan approved by the Town Board in accordance with the Town's ordinance and the applicable state law.

Special Assessment: means the levy of an assessment within the boundaries of a special improvement district pursuant to Section V.A.20 below.

Special District Act: means Title 32, Article 1 of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property which is subject to ad valorem taxes imposed by the District.

Town: means the Town of Bennett, Colorado.

Town Board: means the Town Board of Trustees of the Town of Bennett, Colorado.

Town Code: means the Town Code of the Town of Bennett, Colorado.

Total Debt Limit: means Ten Million Dollars (\$10,000,000), which Total Debt Limit includes any Debt issued for Public Improvements and Regional Improvements.

III. BOUNDARIES

A Vicinity Map depicting the Project is attached hereto as **Exhibit A**. The area of the District Boundaries includes approximately twenty one and four tenths (21.4) acres, and the legal description and map of the District Boundaries are set forth in **Exhibit B**.

IV. PROPOSED LAND USE, PROJECTED POPULATION PROJECTIONS AND CURRENT ASSESSED VALUATION

The property within the District Boundaries consists of approximately twenty one and four tenths (21.4) acres currently zoned as MH – Mobile Home District, which is planned to be developed for residential use. The Project is anticipated to consist of approximately One Hundred Thirty (130) residential units, and the population of the District at build-out is estimated to be approximately Three Hundred Twenty Five (325) people. The current assessed valuation of the property within the District Boundaries is One Thousand Forty Dollars (\$1,040) for purposes of this Service Plan and the assessed value of the District at build-out is expected to be sufficient to reasonably discharge the Debt under the Financial Plan attached hereto as **Exhibit C**.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, which approvals shall be as set forth in an Approved Development Plan. The approval of this Service Plan by the Town in no way relieves the developer of the property within the District Boundaries of any developer guarantees or other conditions, requirements or commitments as set forth in the Approved Development Plan or required by the Town Code.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services as such power and authority is described in the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein, in the Approved Development Plan, and in the Intergovernmental Agreement.

1. Operation and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan, the Intergovernmental Agreement, and other rules and regulations of the

Town and applicable provisions of the Town Code. Except for park and recreation improvements, the District shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to the Intergovernmental Agreement with the Town. Unless otherwise specified in the Intergovernmental Agreement, all parks and trails shall be open to the general public free of charge. The District may impose a mill levy, Special Assessments and/or Fees to pay for Operation and Maintenance Costs in accordance with Section VII.H below, and may impose the Alley Subdistrict Mill Levy to pay for operation and maintenance costs related to alleyways in accordance with Section VII.C.4 below. The District has the power to provide ongoing covenant enforcement and design review services in accordance with the Special District Act as part of its operation and maintenance activities.

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

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

4. Limitation on Extraterritorial Service. The District shall be authorized to provide services or facilities outside the District Boundaries or to establish fees, rates, tolls, penalties or charges for any services or facilities only in accordance with an Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent.

5. Telecommunication Facilities. The District agrees that no telecommunication facilities shall be constructed except pursuant to the Intergovernmental Agreement and that no such facilities owned, operated or otherwise allowed by the District shall affect the ability of the Town to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

6. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. The District will obtain the approval of civil engineering plans from the appropriate jurisdiction and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

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

8. Growth Limitations. The Town shall not be limited in implementing Board or voter approved growth limitations, even though such actions may reduce or delay development within the District and the realization of District revenue.

9. Conveyance. The District agrees to convey to the Town, upon written notification from the Town and at no cost to the Town, any interest in real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage, so long as such conveyance does not interfere with the District's ability to construct, operate and/or maintain Public Infrastructure, as the same may be limited by this Service Plan.

10. Eminent Domain. The District shall be authorized to utilize the power of eminent domain only in accordance with the Intergovernmental Agreement. In the event the limit on the District's ability to exercise the power of eminent domain inhibits the District's ability to issue debt, or will cause the interest on any Debt issued by the District to be included in gross income for federal income tax purposes, and the District shall have obtained the written opinion of bond counsel with respect to the foregoing, the limit set forth herein or in the Intergovernmental Agreement on the District's ability to exercise the power of eminent domain shall be of no further force or effect, and shall be retroactive to the date of the organization of the District if the avoidance of the interest on Debt being included in gross income for federal income tax purposes as described in this paragraph so necessitates.

11. Water Rights/Resources Limitation. The District shall not acquire, own, manage, adjudicate or develop water rights or resources except as otherwise provided pursuant to the Intergovernmental Agreement.

12. Inclusion Limitation. The District shall not include into its boundaries any property without prior written notice to the Town. No property will be included within the District at any time unless such property has been annexed into the Town's corporate limits.

13. Exclusion Limitation. The District shall not exclude from its boundaries any property within the District Boundaries without the prior written consent of the Town. In no event shall the District exclude from its boundaries property upon which a Debt mill levy has been imposed for the purpose of the inclusion of such property into another district that has been or will be formed under the Special District Act, without the prior written consent of the Town.

14. Overlap Limitation. The boundaries of the District shall not overlap with any other district formed under the Special District Act if such overlap will cause the District mill levy to exceed the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy and/or the Maximum Aggregate Mill Levy.

15. Sales and Use Tax. The District shall not exercise its Town sales and use tax exemption.

16. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to the Intergovernmental Agreement. This Section shall not apply to

specific ownership taxes which shall be distributed to and be a revenue source for the District without any limitation.

17. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

18. Subdistrict Authorization and Limitation. Pursuant to Section 32-1-1101, C.R.S., the District is authorized to and will create the Section 27 Metropolitan District Subdistrict consisting of the Alley Loading Units (the “**Alley Subdistrict**”) to fund the District’s and/or Alley Subdistrict’s ownership, operation and/or maintenance of alleyways benefitting the Alley Loading Units. Other than the Alley Subdistrict, the District shall not create any subdistrict pursuant to Section 32-1-1101, C.R.S., without the prior written consent of the Town.

19. Fees. The District may impose and collect Fees for services, programs or facilities furnished by the District, and the District may from time to time increase or decrease the Fees. The District may use the revenue from Fees for the payment of Operation and Maintenance Costs and for the payment of any indebtedness of the District.

20. Special Assessments. If authorized in the Intergovernmental Agreement, the District may establish one or more special improvement districts within the District Boundaries and may levy a Special Assessment with the special improvement district in order to finance all or part of the costs of any Public Improvements to be constructed or installed that the District is authorized to finance.

21. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Aggregate Mill Levy, the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, and Fees have been established under the authority of the Town to approve a Service Plan pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

The filing of any bankruptcy petition by the District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, thus necessitating a material modification that must be submitted to the Town for its consideration as a Service Plan Amendment.

22. Cost Recovery. If a cost-recovery agreement exists or is entered into for an improvement financed by the District, any and all resulting reimbursements received for such improvement shall be deposited in the District’s debt service fund and used for the purpose of retiring the District’s Debt. To the extent an advance from a funding entity was used to finance

all or part of the improvement, the resulting reimbursements may be used to reimburse the funding entity for the amounts so advanced; provided, however, that once the funding entity has been reimbursed in full for amounts advanced in constructing the improvement, any and all remaining reimbursements shall be deposited in the District's debt service fund and used for the purpose of retiring the District's Debt.

23. 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 numerous amendments. Actions of the District which violate the limitations set forth in V.A. above or in VII.C or VII.D shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements. A list of the Public Improvements the District anticipates providing (except for any anticipated Regional Improvements), including a cost estimate for each category of improvements, is attached hereto as **Exhibit D**. The District shall be authorized to construct Public Improvements that shall be more specifically defined in an Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent. The estimated costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the property within the District Boundaries and is approximately Three Million Three Hundred Thirty Thousand Dollars (\$3,330,000).

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

VI. REGIONAL IMPROVEMENTS

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and to contribute to the funding of the Regional Improvements, and to fund the administration and overhead costs related to the provisions of the Regional Improvements incurred as a result of participation in the alternatives set forth in Section B.1, 2 or 3 below. The Regional Improvements shall be limited to the provision of the planning, design, acquisition, construction, installation, relocation and/or redevelopment of street and transportation related improvements as defined in the Special District Act and the administration and overhead costs incurred as a result of participation in the alternative set forth in Section B.1, 2 or 3 below, unless the Town has agreed otherwise in

writing; provided, however in no event shall the Regional Improvements include water or sanitary sewer improvements unless such improvements are necessary as a part of completing street and transportation related improvements.

B. BRI Mill Levy.

The District shall impose the BRI Mill Levy and shall convey it as follows:

1. If the District has executed a BRI Authority Establishment Agreement and the Town has been offered the opportunity to participate in the BRI Authority Establishment Agreement, the terms of which provide for the Town to appoint no less than thirty percent (30%) and no more than forty-nine percent (49%) of the board members who will serve as the board of directors of the BRI Authority to be established by such BRI Authority Establishment Agreement, regardless as to whether the Town becomes a party to such BRI Authority Establishment Agreement, the revenue from the BRI Mill Levy shall be conveyed to the BRI Authority for the planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing of the Regional Improvements set forth in the BRI Master Plan and for the operations of such BRI Authority; or

2. If the Town and the District have executed an agreement then the revenue from the BRI Mill Levy shall be conveyed to the Town for use in planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing of the Regional Improvements which benefit the service users and taxpayers of the District in accordance with such agreement; or

3. If neither Section B.1 nor B.2 above is applicable then the revenue shall be conveyed to the Town and (i) the Town shall place in a special account all revenues received from the BRI Mill Levy imposed in the property within the District Boundaries under this Section VI and shall not expend such revenue until an agreement is executed between the District establishing the terms and conditions for the provision of the Regional Improvements; and (ii) if such an agreement is not executed within three (3) years from the date of the Approved Development Plan and neither Section B.1 nor B.2 above have occurred within three (3) years from the date of the Approved Development Plan, then the revenue from the BRI Mill Levy shall be conveyed to the Town for use by the Town in the planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing of the Regional Improvements which benefit the service users or taxpayers of the District as prioritized and determined by the Town.

4. As set forth in the definition of the BRI Mill Levy, the District may, pursuant to written agreement with the Town, extend the terms for application of the BRI Mill Levy beyond the years set forth in the definition of the BRI Mill Levy.

The District shall cease to be obligated to impose, collect and convey to the Town the revenue from the BRI Mill Levy described in this Section VI at such time as the area within the District's boundaries is included within a different district organized under the Special District Act, or a General Improvement District organized under Section 31-25-601, *et seq.*, C.R.S., or Business Improvement District organized under Section 31-25-1201, *et seq.*, C.R.S., which other district has been organized to fund a part or all of the Regional Improvements.

The District shall have the authority to issue Debt for the Regional Improvements, in an amount not to exceed Five Million Dollars (\$5,000,000), pursuant to agreements as described in VI.A, B or C above. The Maximum Debt Mill Levy set forth below in Section VII.C below shall not include the BRI Mill Levy, but the Debt limit set forth in this Section VI, when added to the Debt limit for the Public Improvements set forth in Section VII.A. below, shall not exceed the Total Debt Limit. Debt issued by the District pursuant to this Section VI must be issued in compliance with and all requirements of State law, and shall comply with the debt parameters set forth in Section VII.D., below.

VII. FINANCIAL PROVISIONS

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operation and maintenance. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess Fees as provided in Section 32-1-1001(l), C.R.S., as amended from time to time and as limited by Section V.A.19 above, and the District may impose Special Assessments as provided in Section 32-1-1101.7, C.R.S., and in accordance with Section V.A.20, above.

The Financial Plan for the District, which is attached hereto as **Exhibit C**, reflects that the District will issue no more Debt than the District can reasonably expect to pay from revenues derived from the Maximum Debt Mill Levy, Fees, Special Assessments and other legally available revenues. The amount of Debt the District shall be permitted to issue for the Public Improvements, except for the Regional Improvements, but including any Debt for Public Improvements to be constructed to serve any special improvement district, shall not exceed Five Million Dollars (\$5,000,000) and the District may issue such Debt on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. The Debt limit set forth in this Section VII.A., when added to the Debt limit for the Regional Public Improvements set forth in Section VI.B.4 above, shall not exceed the Total Debt Limit.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued but the maximum interest rate on any Debt is shall not exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. Prior to the issuance of Debt, the District shall cause a letter prepared by the District's counsel to the effect that the Debt complies with the provisions of this Service Plan. Failure to observe the requirements established in this paragraph shall constitute a material modification under the Service Plan and shall entitle the Town to all remedies available at law and in equity, including the remedies provided for in Section VII.D.4, below.

C. Mill Levies.

1. The Maximum Debt Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, and shall be fifty-five and two hundred seventy-seven thousandths (55.277) mills for so long as the total amount of aggregate Debt of the District exceeds fifty percent (50%) of the District's assessed valuation.

At such time as the total amount of aggregate Debt of the District is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance of any Debt or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy if End Users cast the majority of affirmative votes taken by the District's Board of Directors at the meeting authorizing such action, and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, and the Board may further provide that such Debt shall remain secured by such increased mill levy, notwithstanding any subsequent change in the District's Debt to assessed value ratio.

2. The Maximum Operation and Maintenance Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Operation and Maintenance Costs, and shall be sixty-six and three hundred thirty-three thousandths (66.333) mills until such time that the District issues Debt. After the District issues Debt, the Maximum Operation and Maintenance Mill Levy shall be eleven and fifty-six thousandths (11.056) mills. The Maximum Operation and Maintenance Mill Levy shall apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users until such time as End Users cast the majority of affirmative votes taken by the District's Board of Directors at a meeting authorizing an increase of such Maximum Operation and Maintenance Mill Levy. The Maximum Operation and Maintenance Mill Levy does not include the Alley Subdistrict Mill Levy.

3. The Maximum Aggregate Mill Levy (which shall be adjusted to reflect any Mill Levy Adjustment in the Maximum Debt Mill Levy and the Maximum Operation and Maintenance Mill Levy) shall be the maximum combined mill levy the District is permitted to impose upon the taxable property within the District for payment of all expense categories, including but not limited to Debt, capital costs, organizational costs, and Operation and Maintenance Costs, and shall be sixty six and three hundred thirty-three thousandths (66.333) mills until such time as End Users cast the majority of affirmative votes taken by the District's Board of Directors at a meeting authorizing an increase of such Maximum Aggregate Mill Levy. The foregoing notwithstanding, any action taken by the District to increase the Maximum Debt Mill Levy must be taken in accordance with Section VII.C.1, above. The Maximum Aggregate Mill Levy does not include the Alley Subdistrict Mill Levy.

4. The Alley Subdistrict Mill Levy shall be the maximum mill levy the District is permitted to impose upon the taxable property within the Alley Subdistrict for payment of operation and maintenance costs related to the alleyways, and shall not exceed eleven and fifty-six thousandths (11.056) mills.

D. Debt Parameters.

1. 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. On or before the effective date of approval of an Approved Development Plan by the Town, the District shall not: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; (c) impose and collect any Fees used for the purpose of repayment of Debt, or (d) levy any Special Assessments.

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

3. The District shall not issue Debt in excess of the Total Debt Limit, which amount is Ten Million Dollars (\$10,000,000), which Total Debt Limit includes any Debt issued for Public Improvements and Regional Improvements; provided that the foregoing shall not include the principal amount of Debt which has been refunded or which is a contractual pledge of taxes or other revenue from a District to another District.

4. Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy (subject to the Mill Levy Adjustment) shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment. The Town shall be entitled to all remedies available at law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

E. Debt Instrument Disclosure Requirement.

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

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

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

F. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

G. TABOR Compliance.

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

H. District's Organizational Costs and Operation and Maintenance Costs.

The District's Organizational Costs, including the estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be Seventy-Five Thousand Dollars (\$75,000), which will be eligible for reimbursement from Debt proceeds.

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

VIII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town Clerk within six months of the close of the fiscal year.

B. Reporting of Significant Events.

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

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.
2. Copies of the District's rules and regulations, if any, as of December 31 of the prior year.
3. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.
4. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
5. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the Town as of December 31 of the prior year.
6. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.
7. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.
8. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan.

IX. DISSOLUTION

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

X. DISCLOSURE NOTICES

The District shall provide annual notice to all eligible electors of the District, in accordance with Section 32-1-809, C.R.S. In addition, the District shall annually record a District public disclosure document and a map of the District boundaries with the Clerk and Recorder of each County in which District property is located, in accordance with Section 32-1-104.8, C.R.S.

XI. INTERGOVERNMENTAL AGREEMENT

The form of the Intergovernmental Agreement required by the Town Code, relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit F**. The District

shall approve the Intergovernmental Agreement at its first Board meeting after its organizational election. Failure of the District to execute the Intergovernmental Agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The Intergovernmental Agreement may be amended from time to time by the District and the Town, and may include written consents and agreements of the Town as required throughout this Service Plan. Alternatively, such written consents of the Town may be obtained by the District without amending the Intergovernmental Agreement, and the Town and the District may execute additional written agreements concerning matters set forth in this Service Plan.

XII. CONCLUSION

It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., and Chapter 16, Article XX of the Town Code, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The area to be included in the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A

Vicinity Map

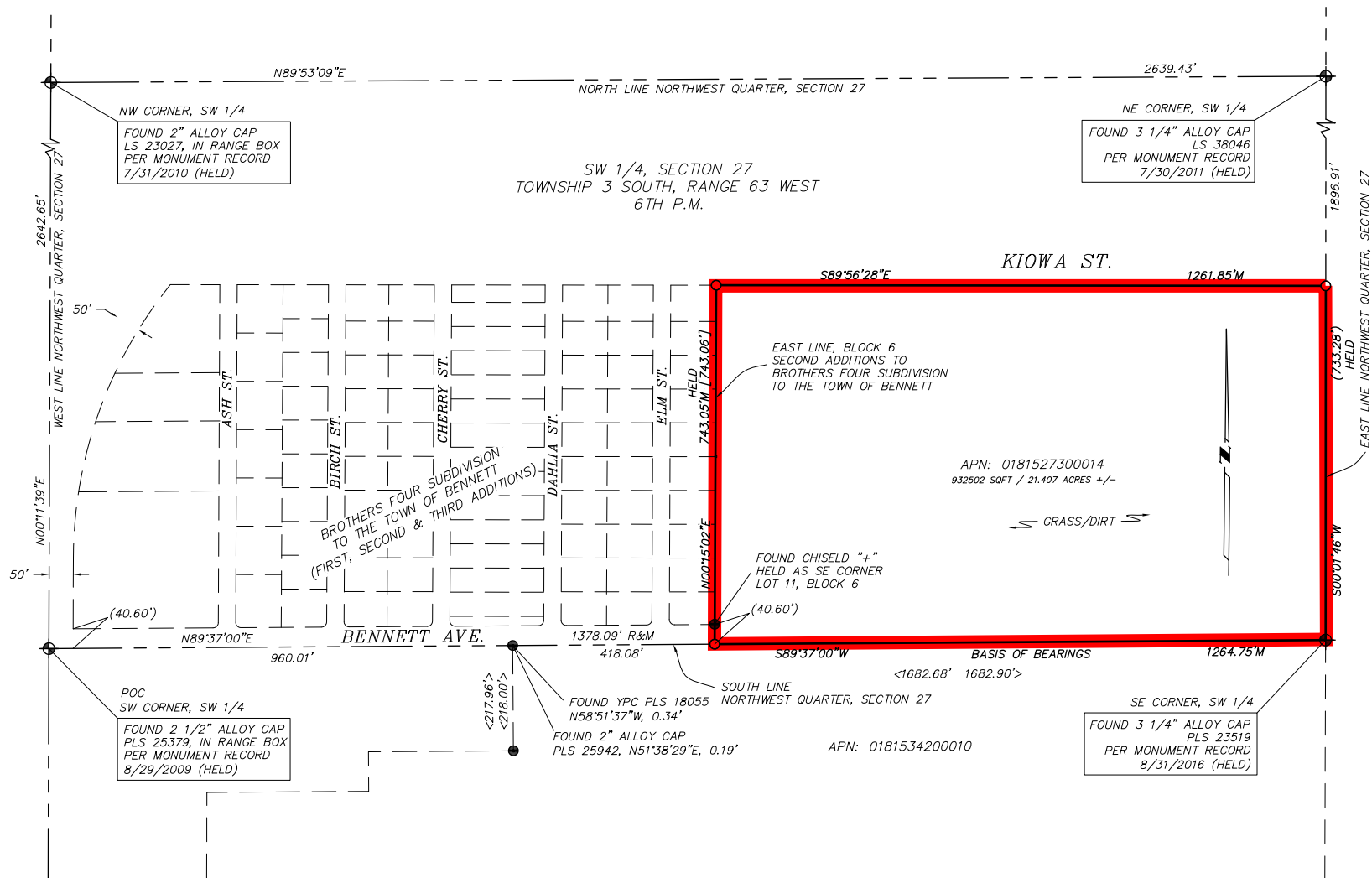
Worthman Property



Vicinity Map
1"=1000'

EXHIBIT B

District Boundary Map and Legal Description



APN: 0181527400013

LEGAL DESCRIPTION

A PART OF THE SW $\frac{1}{4}$ OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 63 WEST OF THE 6TH P.M., ADAMS COUNTY , COLORADO , MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 27; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID SECTION 27 A DISTANCE OF 50 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTHERLY AND PARALLEL WITH THE WEST LINE OF SAID SECTION 27, A DISTANCE OF 187.78 FEET TO A POINT OF CURVE ; THENCE ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 38' 38" 8" AND A RADIUS OF 905 .00 FEET, A DISTANCE OF 610.30 FEET; THENCE EASTERLY ALONG A LINE WHICH FORMS AN ANGLE OF 90' WITH THE WEST LINE OF SAID SECTION 27, A DISTANCE OF 2394 .39 FEET TO A POINT LYING ON THE EAST LINE OF SAID SOUTHWEST $\frac{1}{4}$ OF SAID SECTION 27; THENCE SOUTHERLY ALONG THE EAST LINE OF SAID SOUTHWEST $\frac{1}{4}$ OF SECTION 27, A DISTANCE OF 733.28 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 27; THENCE WESTERLY ALONG THE SOUTH LINE OF SAID SECTION 27 A DISTANCE OF 2592 .97 FEET TO THE TRUE POINT OF BEGINNING;

LESS AND EXCEPT THAT PORTION CONVEYED TO MARILYN CORPORATION RECORDED MARCH 6 1979 IN BOOK 2323 AT PAGE 715 AS RECEPTION NO. 185094; AND RIGHT OF WAY FOR HIGHWAY PURPOSES,

AND LESS AND EXCEPT THOSE PORTIONS LYING WITHIN BROTHERS FOUR SUBDIVISION TO THE TOWN OF BENNETT, RECORDED JUNE 24, 1977 AT RECEPTION NO. B080132, BROTHER FOUR SUBDIVISION TO THE TOWN OF BENNETT RECORDED MARCH 6, 1979 AT RECEPTION NO. B185095, SECOND ADDITION TO BROTHERS FOUR SUBDIVISION TO THE TOWN OF BENNETT RECORDED SEPTEMBER 12, 1980 AT RECEPTION NO. B284828 AND THIRD ADDITION TO BROTHERS FOUR SUBDIVISION TO THE TOWN OF BENNETT RECORDED SEPTEMBER 12, 1980 AT RECEPTION NO. B284829.



EXHIBIT C
Financial Plan

BENNETT METROPOLITAN DISTRICT

Development Projection at 55.277 (target) District Mills for Debt Service -- 05/30/2018

Series 2021A, G.O. Bonds, 120x, 30-yr. Maturity; plus Ser. 2021B Cash-Flow Subs

YEAR	<<<<<<< Residential >>>>>>>						< Platted/Developed Lots >				Total Assessed Value	District D/S Mill Levy [55.277 Target] [55.277 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 2.0%	Cumulative Market Value	As'ed Value @ 7.20% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Assessed Value	District D/S Mill Levy [55.277 Target] [55.277 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%					
2017	0		0		0										\$0
2018	0	0	0		696,000			55.277	\$0	\$0					0
2019	24		6,960,000	0	1,914,000	0	\$0	55.277	0	0					0
2020	66	139,200	26,622,000	0	1,160,000	201,840	201,840	55.277	10,934	656					11,590
2021	40		38,690,640	501,120	0	555,060	1,056,180	55.277	57,215	3,433					60,648
2022	0	773,813	39,464,453	1,916,784	0	336,400	2,253,184	55.277	122,058	7,323					129,382
2023	0		39,464,453	2,785,726	0	0	2,785,726	55.277	150,907	9,054					159,961
2024	0	789,289	40,253,742	2,841,441	0	0	2,841,441	55.277	153,925	9,235					163,160
2025	0		40,253,742	2,841,441	0	0	2,841,441	55.277	153,925	9,235					163,160
2026	0	805,075	41,058,817	2,898,269	0	0	2,898,269	55.277	157,003	9,420					166,424
2027	0		41,058,817	2,898,269	0	0	2,898,269	55.277	157,003	9,420					166,424
2028	0	821,176	41,879,993	2,956,235	0	0	2,956,235	55.277	160,144	9,609					169,752
2029	0		41,879,993	2,956,235	0	0	2,956,235	55.277	160,144	9,609					169,752
2030	0	837,600	42,717,593	3,015,359	0	0	3,015,359	55.277	163,346	9,801					173,147
2031	0		42,717,593	3,015,359	0	0	3,015,359	55.277	163,346	9,801					173,147
2032	0	854,352	43,571,945	3,075,667	0	0	3,075,667	55.277	166,613	9,997					176,610
2033	0		43,571,945	3,075,667	0	0	3,075,667	55.277	166,613	9,997					176,610
2034	0	871,439	44,443,384	3,137,180	0	0	3,137,180	55.277	169,946	10,197					180,142
2035	0		44,443,384	3,137,180	0	0	3,137,180	55.277	169,946	10,197					180,142
2036	0	888,868	45,332,251	3,199,924	0	0	3,199,924	55.277	173,345	10,401					183,745
2037	0		45,332,251	3,199,924	0	0	3,199,924	55.277	173,345	10,401					183,745
2038		906,645	46,238,896	3,263,922		0	3,263,922	55.277	176,811	10,609					187,420
2039			46,238,896	3,263,922		0	3,263,922	55.277	176,811	10,609					187,420
2040		924,778	47,163,674	3,329,201		0	3,329,201	55.277	180,348	10,821					191,169
2041			47,163,674	3,329,201		0	3,329,201	55.277	180,348	10,821					191,169
2042		943,273	48,106,948	3,395,785		0	3,395,785	55.277	183,955	11,037					194,992
2043			48,106,948	3,395,785		0	3,395,785	55.277	183,955	11,037					194,992
2044		962,139	49,069,087	3,463,700		0	3,463,700	55.277	187,634	11,258					198,892
2045			49,069,087	3,463,700		0	3,463,700	55.277	187,634	11,258					198,892
2046		981,382	50,050,468	3,532,974		0	3,532,974	55.277	191,386	11,483					202,870
2047			50,050,468	3,532,974		0	3,532,974	55.277	191,386	11,483					202,870
2048		1,001,009	51,051,478	3,603,634		0	3,603,634	55.277	195,214	11,713					206,927
2049			51,051,478	3,603,634		0	3,603,634	55.277	195,214	11,713					206,927
2050		1,021,030	52,072,507	3,675,706		0	3,675,706	55.277	199,118	11,947					211,065
2051			52,072,507	3,675,706		0	3,675,706	55.277	199,118	11,947					211,065
	130	14,562,518							5,258,690	315,521					5,574,212

BENNETT METROPOLITAN DISTRICT

Development Projection at 55.277 (target) District Mills for Debt Service -- 05/30/2018

Series 2021A, G.O. Bonds, 120x, 30-yr. Maturity; plus Ser. 2021B Cash-Flow Subs

YEAR	Net Available for Debt Svc	Ser. 2021A \$2,230,000 Par [Net \$1.975 MM] Net Debt Service	Annual Surplus	Surplus Release to \$223,000	Cumulative Surplus to \$223,000 Target	Debt/ Assessed Ratio	Cov. of Net DS: @ 55.277 target	Cov. of Net DS: @ 55.277 Cap
2017	\$0				\$0			
2018	0		n/a		0	n/a	0%	0%
2019	0		n/a		0	0%	0%	0%
2020	11,590		n/a		0	0%	0%	0%
2021	60,648	\$0	60,648		60,648	99%	0%	0%
2022	129,382	104,200	25,182	0	85,829	80%	124%	124%
2023	159,961	128,600	31,361	0	117,191	77%	124%	124%
2024	163,160	132,000	31,160	0	148,351	75%	124%	124%
2025	163,160	130,200	32,960	0	181,312	72%	125%	125%
2026	166,424	128,400	38,024	0	219,335	70%	130%	130%
2027	166,424	131,600	34,824	31,159	223,000	67%	127%	127%
2028	169,752	129,600	40,152	40,152	223,000	66%	131%	131%
2029	169,752	132,600	37,152	37,152	223,000	63%	128%	128%
2030	173,147	130,400	42,747	42,747	223,000	61%	133%	133%
2031	173,147	128,200	44,947	44,947	223,000	58%	135%	135%
2032	176,610	131,000	45,610	45,610	223,000	56%	135%	135%
2033	176,610	128,600	48,010	48,010	223,000	53%	137%	137%
2034	180,142	131,200	48,942	48,942	223,000	51%	137%	137%
2035	180,142	128,600	51,542	51,542	223,000	48%	140%	140%
2036	183,745	131,000	52,745	52,745	223,000	45%	140%	140%
2037	183,745	133,200	50,545	50,545	223,000	42%	138%	138%
2038	187,420	130,200	57,220	57,220	223,000	40%	144%	144%
2039	187,420	132,200	55,220	55,220	223,000	37%	142%	142%
2040	191,169	129,000	62,169	62,169	223,000	34%	148%	148%
2041	191,169	130,800	60,369	60,369	223,000	31%	146%	146%
2042	194,992	132,400	62,592	62,592	223,000	29%	147%	147%
2043	194,992	128,800	66,192	66,192	223,000	25%	151%	151%
2044	198,892	130,200	68,692	68,692	223,000	23%	153%	153%
2045	198,892	131,400	67,492	67,492	223,000	19%	151%	151%
2046	202,870	132,400	70,470	70,470	223,000	16%	153%	153%
2047	202,870	133,200	69,670	69,670	223,000	13%	152%	152%
2048	206,927	128,800	78,127	78,127	223,000	10%	161%	161%
2049	206,927	129,400	77,527	77,527	223,000	7%	160%	160%
2050	211,065	129,800	81,265	81,265	223,000	3%	163%	163%
2051	211,065	130,000	81,065	304,065	0	0%	162%	162%
	5,574,212	3,888,000	1,674,622	1,674,622				

[CMay3018 21AglbC]

BENNETT METROPOLITAN DISTRICT

Development Projection at 55.277 (target) District Mills for Debt Service -- 05/30/2018

Series 2021A, G.O. Bonds, 120x, 30-yr. Maturity; plus Ser. 2021B Cash-Flow Subs

	Cash-Flow Subs. > > >																
	Surplus		Total		Sub	Less Payments	Accrued										
	Available for	Application of	Available for	Date	Bond Interest	Toward	Interest	Less Payments	Balance of	Sub Bonds	Less Payments	Balance of		Total	Surplus	Surplus	Cum. Surplus
YEAR	Sub	Prior Year	Sub	Bonds	on Balance	Sub Bond	+ Int. on Bal. @	Toward Accrued	Accrued	Principal	Toward Bond	Sub		Sub. Debt	Cash Flow	Release	
	Debt Service	Surplus	Debt Service	Issued	7.50%	Interest	7.50%	Interest	Interest	Issued	Principal	Bond Principal		Pmts.			
2017																	
2018																	
2019																	
2020																	
2021	0		0	12/1/21	\$1,225	\$0	\$1,225	\$0	\$1,225	\$420,000	\$0	\$420,000	\$0	0	0		0
2022	0	0	0		31,500	0	31,592	0	32,817		0	420,000	0	0	0	0	0
2023	0	0	0		31,500	0	33,961	0	66,778		0	420,000	0	0	0	0	0
2024	0	0	0		31,500	0	36,508	0	103,287		0	420,000	0	0	0	0	0
2025	0	0	0		31,500	0	39,246	0	142,533		0	420,000	0	0	0	0	0
2026	0	0	0		31,500	0	42,190	0	184,723		0	420,000	0	0	0	0	0
2027	31,159	0	31,159		31,500	31,159	14,195	0	198,918		0	420,000	31,159	0	0	0	0
2028	40,152	0	40,152		31,500	31,500	14,919	8,652	205,185		0	420,000	40,152	0	0	0	563
2029	37,152	0	37,152		31,500	31,500	15,389	5,652	214,921		0	420,000	37,152	0	0	0	0
2030	42,747	0	42,747		31,500	31,500	16,119	11,247	219,793		0	420,000	42,747	0	0	0	0
2031	44,947	0	44,947		31,500	31,500	16,485	13,447	222,831		0	420,000	44,947	0	0	0	0
2032	45,610	0	45,610		31,500	31,500	16,712	14,110	225,433		0	420,000	45,610	0	0	0	0
2033	48,010	0	48,010		31,500	31,500	16,907	16,510	225,830		0	420,000	48,010	0	0	0	0
2034	48,942	0	48,942		31,500	31,500	16,937	17,442	225,325		0	420,000	48,942	0	0	0	0
2035	51,542	0	51,542		31,500	31,500	16,899	20,042	222,182		0	420,000	51,542	0	0	0	0
2036	52,745	0	52,745		31,500	31,500	16,664	21,245	217,600		0	420,000	52,745	0	0	0	563
2037	50,545	0	50,545		31,500	31,500	16,320	19,045	214,875		0	420,000	50,545	0	0	0	0
2038	57,220	0	57,220		31,500	31,500	16,116	25,720	205,271		0	420,000	57,220	0	0	0	0
2039	55,220	0	55,220		31,500	31,500	15,395	23,720	196,946		0	420,000	55,220	0	0	0	0
2040	62,169	0	62,169		31,500	31,500	14,771	30,669	181,048		0	420,000	62,169	0	0	0	0
2041	60,369	0	60,369		31,500	31,500	13,579	28,869	165,759		0	420,000	60,369	0	0	0	0
2042	62,592	0	62,592		31,500	31,500	12,432	31,092	147,099		0	420,000	62,592	0	0	0	0
2043	66,192	0	66,192		31,500	31,500	11,032	34,692	123,439		0	420,000	66,192	0	0	0	0
2044	68,692	0	68,692		31,500	31,500	9,258	37,192	95,505		0	420,000	68,692	0	0	0	0
2045	67,492	0	67,492		31,500	31,500	7,163	35,992	66,677		0	420,000	67,492	0	0	0	0
2046	70,470	0	70,470		31,500	31,500	5,001	38,970	32,708		0	420,000	70,470	0	0	0	0
2047	69,670	0	69,670		31,500	31,500	2,453	35,161	0		3,000	417,000	69,661	9	0	9	0
2048	78,127	9	78,136		31,275	31,275	0	0	0		46,000	371,000	77,275	852	0	861	0
2049	77,527	861	78,388		27,825	27,825	0	0	0		50,000	321,000	77,825	(298)	0	563	0
2050	81,265	563	81,828		24,075	24,075	0	0	0		57,000	264,000	81,075	190	0	753	0
2051	304,065	0	304,065		19,800	19,800	0	0	0		264,000	0	283,800	20,265	21,019		0
	1,674,622		1,676,054		923,200	764,134	469,469	469,469		420,000	420,000		1,653,603		21,019	21,019	
									COI (est.):	12,600							
									Proceeds:	407,400							

BENNETT METROPOLITAN DISTRICT

District Operations Revenue Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For O&M	Total Mills
2017						
2018	\$0	11.055	\$0	\$0	\$0	66.332
2019	0	11.055	0	0	0	66.332
2020	201,840	11.055	2,187	131	2,318	66.332
2021	1,056,180	11.055	11,443	687	12,129	66.332
2022	2,253,184	11.055	24,411	1,465	25,875	66.332
2023	2,785,726	11.055	30,180	1,811	31,991	66.332
2024	2,841,441	11.055	30,784	1,847	32,631	66.332
2025	2,841,441	11.055	30,784	1,847	32,631	66.332
2026	2,898,269	11.055	31,400	1,884	33,284	66.332
2027	2,898,269	11.055	31,400	1,884	33,284	66.332
2028	2,956,235	11.055	32,028	1,922	33,949	66.332
2029	2,956,235	11.055	32,028	1,922	33,949	66.332
2030	3,015,359	11.055	32,668	1,960	34,628	66.332
2031	3,015,359	11.055	32,668	1,960	34,628	66.332
2032	3,075,667	11.055	33,321	1,999	35,321	66.332
2033	3,075,667	11.055	33,321	1,999	35,321	66.332
2034	3,137,180	11.055	33,988	2,039	36,027	66.332
2035	3,137,180	11.055	33,988	2,039	36,027	66.332
2036	3,199,924	11.055	34,668	2,080	36,748	66.332
2037	3,199,924	11.055	34,668	2,080	36,748	66.332
2038	3,263,922	11.055	35,361	2,122	37,483	66.332
2039	3,263,922	11.055	35,361	2,122	37,483	66.332
2040	3,329,201	11.055	36,068	2,164	38,232	66.332
2041	3,329,201	11.055	36,068	2,164	38,232	66.332
2042	3,395,785	11.055	36,790	2,207	38,997	66.332
2043	3,395,785	11.055	36,790	2,207	38,997	66.332
2044	3,463,700	11.055	37,525	2,252	39,777	66.332
2045	3,463,700	11.055	37,525	2,252	39,777	66.332
2046	3,532,974	11.055	38,276	2,297	40,572	66.332
2047	3,532,974	11.055	38,276	2,297	40,572	66.332
2048	3,603,634	11.055	39,041	2,342	41,384	66.332
2049	3,603,634	11.055	39,041	2,342	41,384	66.332
2050	3,675,706	11.055	39,822	2,389	42,212	66.332
2051	3,675,706	11.055	39,822	2,389	42,212	66.332
			1,051,700	63,102	1,114,802	

BENNETT METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 5/30/18)

YEAR	Residential Development					Residential Summary			
	<u>SFD</u>								
	Incr/(Decr) in								
	# Lots	Finished Lot	# Units	Price		Total		Value of Platted &	
	Devel'd	Value @	Completed	Inflated @	Market	Residential	Total	Developed Lots	
		10%	130 target	2%	Value	Market Value	Res'l Units	Adjustment	Adjusted Value
2017	0	0		\$290,000	0	\$0	0	0	0
2018	24	696,000		290,000	0	0	0	0	696,000
2019	66	1,218,000	24	290,000	6,960,000	6,960,000	24	0	1,218,000
2020	40	(754,000)	66	295,800	19,522,800	19,522,800	66	0	(754,000)
2021	0	(1,160,000)	40	301,716	12,068,640	12,068,640	40	0	(1,160,000)
2022	0	0	0	307,750	0	0	0	0	0
2023	0	0	0	313,905	0	0	0	0	0
2024	0	0	0	320,183	0	0	0	0	0
2025	0	0	0	326,587	0	0	0	0	0
2026	0	0	0	333,119	0	0	0	0	0
2027	0	0	0	339,781	0	0	0	0	0
2028	0	0	0	346,577	0	0	0	0	0
2029	0	0	0	353,508	0	0	0	0	0
2030	0	0	0	360,579	0	0	0	0	0
2031	0	0	0	367,790	0	0	0	0	0
2032	0	0	0	375,146	0	0	0	0	0
2033	0	0	0	382,649	0	0	0	0	0
2034	0	0	0	390,302	0	0	0	0	0
2035	0	0	0	398,108	0	0	0	0	0
2036	0	0	0	406,070	0	0	0	0	0
2037		0	0	414,191	0	0	0	0	0
	130	0	130		38,551,440	38,551,440	130	0	0

SOURCES AND USES OF FUNDS

BENNETT METROPOLITAN DISTRICT Combined Results

~~~~~ GENERAL OBLIGATION BONDS, SERIES 2021A SUBORDINATE BONDS, SERIES 2021B

~~~  
[ Preliminary -- for discussion only ]

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

| <b>Sources:</b>         | <b>SERIES 2021A</b> | <b>SERIES 2021B</b> | <b>Total</b> |
|-------------------------|---------------------|---------------------|--------------|
| Bond Proceeds:          |                     |                     |              |
| Par Amount              | 2,230,000.00        | 420,000.00          | 2,650,000.00 |
|                         | 2,230,000.00        | 420,000.00          | 2,650,000.00 |
| <hr/>                   |                     |                     |              |
| <b>Uses:</b>            | <b>SERIES 2021A</b> | <b>SERIES 2021B</b> | <b>Total</b> |
| Project Fund Deposits:  |                     |                     |              |
| Project Fund            | 1,975,000.00        | 407,400.00          | 2,382,400.00 |
| Cost of Issuance:       |                     |                     |              |
| Other Cost of Issuance  | 225,000.00          |                     | 225,000.00   |
| Delivery Date Expenses: |                     |                     |              |
| Underwriter's Discount  | 30,000.00           | 12,600.00           | 42,600.00    |
|                         | 2,230,000.00        | 420,000.00          | 2,650,000.00 |

## SOURCES AND USES OF FUNDS

**BENNETT METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2021A  
55.277 (target) Mills  
Non-Rated, 120x @ Cap, 2051 Final Maturity  
[ Preliminary -- for discussion only ]**

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2021 |
| Delivery Date | 12/01/2021 |

**Sources:**

|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 2,230,000.00 |
|                | 2,230,000.00 |

**Uses:**

|                         |              |
|-------------------------|--------------|
| Project Fund Deposits:  |              |
| Project Fund            | 1,975,000.00 |
| Cost of Issuance:       |              |
| Other Cost of Issuance  | 225,000.00   |
| Delivery Date Expenses: |              |
| Underwriter's Discount  | 30,000.00    |
|                         | 2,230,000.00 |

## BOND SUMMARY STATISTICS

**BENNETT METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2021A  
55.277 (target) Mills  
Non-Rated, 120x @ Cap, 2051 Final Maturity  
[ Preliminary -- for discussion only ]**

|                                   |               |
|-----------------------------------|---------------|
| Dated Date                        | 12/01/2021    |
| Delivery Date                     | 12/01/2021    |
| First Coupon                      | 06/01/2022    |
| Last Maturity                     | 12/01/2051    |
| Arbitrage Yield                   | 4.000000%     |
| True Interest Cost (TIC)          | 4.109968%     |
| Net Interest Cost (NIC)           | 4.072376%     |
| All-In TIC                        | 5.012649%     |
| Average Coupon                    | 4.000000%     |
| Average Life (years)              | 18.587        |
| Weighted Average Maturity (years) | 18.587        |
| Duration of Issue (years)         | 12.529        |
| Par Amount                        | 2,230,000.00  |
| Bond Proceeds                     | 2,230,000.00  |
| Total Interest                    | 1,658,000.00  |
| Net Interest                      | 1,688,000.00  |
| Bond Years from Dated Date        | 41,450,000.00 |
| Bond Years from Delivery Date     | 41,450,000.00 |
| Total Debt Service                | 3,888,000.00  |
| Maximum Annual Debt Service       | 133,200.00    |
| Average Annual Debt Service       | 129,600.00    |
| Underwriter's Fees (per \$1000)   |               |
| Average Takedown                  |               |
| Other Fee                         | 13.452915     |
| Total Underwriter's Discount      | 13.452915     |
| Bid Price                         | 98.654709     |

| Bond Component     | Par Value    | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2051 | 2,230,000.00 | 100.000 | 4.000%         | 18.587       | 07/03/2040            | 3,880.20          |
|                    | 2,230,000.00 |         |                | 18.587       |                       | 3,880.20          |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 2,230,000.00 | 2,230,000.00 | 2,230,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   | -30,000.00   | -30,000.00   |                 |
| - Cost of Issuance Expense |              | -225,000.00  |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 2,200,000.00 | 1,975,000.00 | 2,230,000.00    |
| Target Date                | 12/01/2021   | 12/01/2021   | 12/01/2021      |
| Yield                      | 4.109968%    | 5.012649%    | 4.000000%       |

## BOND DEBT SERVICE

**BENNETT METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2021A  
55.277 (target) Mills  
Non-Rated, 120x @ Cap, 2051 Final Maturity  
[ Preliminary -- for discussion only ]**

| Period<br>Ending | Principal | Coupon | Interest  | Debt<br>Service | Annual<br>Debt<br>Service |
|------------------|-----------|--------|-----------|-----------------|---------------------------|
| 06/01/2022       |           |        | 44,600    | 44,600          |                           |
| 12/01/2022       | 15,000    | 4.000% | 44,600    | 59,600          | 104,200                   |
| 06/01/2023       |           |        | 44,300    | 44,300          |                           |
| 12/01/2023       | 40,000    | 4.000% | 44,300    | 84,300          | 128,600                   |
| 06/01/2024       |           |        | 43,500    | 43,500          |                           |
| 12/01/2024       | 45,000    | 4.000% | 43,500    | 88,500          | 132,000                   |
| 06/01/2025       |           |        | 42,600    | 42,600          |                           |
| 12/01/2025       | 45,000    | 4.000% | 42,600    | 87,600          | 130,200                   |
| 06/01/2026       |           |        | 41,700    | 41,700          |                           |
| 12/01/2026       | 45,000    | 4.000% | 41,700    | 86,700          | 128,400                   |
| 06/01/2027       |           |        | 40,800    | 40,800          |                           |
| 12/01/2027       | 50,000    | 4.000% | 40,800    | 90,800          | 131,600                   |
| 06/01/2028       |           |        | 39,800    | 39,800          |                           |
| 12/01/2028       | 50,000    | 4.000% | 39,800    | 89,800          | 129,600                   |
| 06/01/2029       |           |        | 38,800    | 38,800          |                           |
| 12/01/2029       | 55,000    | 4.000% | 38,800    | 93,800          | 132,600                   |
| 06/01/2030       |           |        | 37,700    | 37,700          |                           |
| 12/01/2030       | 55,000    | 4.000% | 37,700    | 92,700          | 130,400                   |
| 06/01/2031       |           |        | 36,600    | 36,600          |                           |
| 12/01/2031       | 55,000    | 4.000% | 36,600    | 91,600          | 128,200                   |
| 06/01/2032       |           |        | 35,500    | 35,500          |                           |
| 12/01/2032       | 60,000    | 4.000% | 35,500    | 95,500          | 131,000                   |
| 06/01/2033       |           |        | 34,300    | 34,300          |                           |
| 12/01/2033       | 60,000    | 4.000% | 34,300    | 94,300          | 128,600                   |
| 06/01/2034       |           |        | 33,100    | 33,100          |                           |
| 12/01/2034       | 65,000    | 4.000% | 33,100    | 98,100          | 131,200                   |
| 06/01/2035       |           |        | 31,800    | 31,800          |                           |
| 12/01/2035       | 65,000    | 4.000% | 31,800    | 96,800          | 128,600                   |
| 06/01/2036       |           |        | 30,500    | 30,500          |                           |
| 12/01/2036       | 70,000    | 4.000% | 30,500    | 100,500         | 131,000                   |
| 06/01/2037       |           |        | 29,100    | 29,100          |                           |
| 12/01/2037       | 75,000    | 4.000% | 29,100    | 104,100         | 133,200                   |
| 06/01/2038       |           |        | 27,600    | 27,600          |                           |
| 12/01/2038       | 75,000    | 4.000% | 27,600    | 102,600         | 130,200                   |
| 06/01/2039       |           |        | 26,100    | 26,100          |                           |
| 12/01/2039       | 80,000    | 4.000% | 26,100    | 106,100         | 132,200                   |
| 06/01/2040       |           |        | 24,500    | 24,500          |                           |
| 12/01/2040       | 80,000    | 4.000% | 24,500    | 104,500         | 129,000                   |
| 06/01/2041       |           |        | 22,900    | 22,900          |                           |
| 12/01/2041       | 85,000    | 4.000% | 22,900    | 107,900         | 130,800                   |
| 06/01/2042       |           |        | 21,200    | 21,200          |                           |
| 12/01/2042       | 90,000    | 4.000% | 21,200    | 111,200         | 132,400                   |
| 06/01/2043       |           |        | 19,400    | 19,400          |                           |
| 12/01/2043       | 90,000    | 4.000% | 19,400    | 109,400         | 128,800                   |
| 06/01/2044       |           |        | 17,600    | 17,600          |                           |
| 12/01/2044       | 95,000    | 4.000% | 17,600    | 112,600         | 130,200                   |
| 06/01/2045       |           |        | 15,700    | 15,700          |                           |
| 12/01/2045       | 100,000   | 4.000% | 15,700    | 115,700         | 131,400                   |
| 06/01/2046       |           |        | 13,700    | 13,700          |                           |
| 12/01/2046       | 105,000   | 4.000% | 13,700    | 118,700         | 132,400                   |
| 06/01/2047       |           |        | 11,600    | 11,600          |                           |
| 12/01/2047       | 110,000   | 4.000% | 11,600    | 121,600         | 133,200                   |
| 06/01/2048       |           |        | 9,400     | 9,400           |                           |
| 12/01/2048       | 110,000   | 4.000% | 9,400     | 119,400         | 128,800                   |
| 06/01/2049       |           |        | 7,200     | 7,200           |                           |
| 12/01/2049       | 115,000   | 4.000% | 7,200     | 122,200         | 129,400                   |
| 06/01/2050       |           |        | 4,900     | 4,900           |                           |
| 12/01/2050       | 120,000   | 4.000% | 4,900     | 124,900         | 129,800                   |
| 06/01/2051       |           |        | 2,500     | 2,500           |                           |
| 12/01/2051       | 125,000   | 4.000% | 2,500     | 127,500         | 130,000                   |
|                  | 2,230,000 |        | 1,658,000 | 3,888,000       | 3,888,000                 |

## NET DEBT SERVICE

**BENNETT METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2021A  
55.277 (target) Mills  
Non-Rated, 120x @ Cap, 2051 Final Maturity  
[ Preliminary -- for discussion only ]**

| Period<br>Ending | Principal | Interest  | Total<br>Debt Service | Net<br>Debt Service |
|------------------|-----------|-----------|-----------------------|---------------------|
| 12/01/2022       | 15,000    | 89,200    | 104,200               | 104,200             |
| 12/01/2023       | 40,000    | 88,600    | 128,600               | 128,600             |
| 12/01/2024       | 45,000    | 87,000    | 132,000               | 132,000             |
| 12/01/2025       | 45,000    | 85,200    | 130,200               | 130,200             |
| 12/01/2026       | 45,000    | 83,400    | 128,400               | 128,400             |
| 12/01/2027       | 50,000    | 81,600    | 131,600               | 131,600             |
| 12/01/2028       | 50,000    | 79,600    | 129,600               | 129,600             |
| 12/01/2029       | 55,000    | 77,600    | 132,600               | 132,600             |
| 12/01/2030       | 55,000    | 75,400    | 130,400               | 130,400             |
| 12/01/2031       | 55,000    | 73,200    | 128,200               | 128,200             |
| 12/01/2032       | 60,000    | 71,000    | 131,000               | 131,000             |
| 12/01/2033       | 60,000    | 68,600    | 128,600               | 128,600             |
| 12/01/2034       | 65,000    | 66,200    | 131,200               | 131,200             |
| 12/01/2035       | 65,000    | 63,600    | 128,600               | 128,600             |
| 12/01/2036       | 70,000    | 61,000    | 131,000               | 131,000             |
| 12/01/2037       | 75,000    | 58,200    | 133,200               | 133,200             |
| 12/01/2038       | 75,000    | 55,200    | 130,200               | 130,200             |
| 12/01/2039       | 80,000    | 52,200    | 132,200               | 132,200             |
| 12/01/2040       | 80,000    | 49,000    | 129,000               | 129,000             |
| 12/01/2041       | 85,000    | 45,800    | 130,800               | 130,800             |
| 12/01/2042       | 90,000    | 42,400    | 132,400               | 132,400             |
| 12/01/2043       | 90,000    | 38,800    | 128,800               | 128,800             |
| 12/01/2044       | 95,000    | 35,200    | 130,200               | 130,200             |
| 12/01/2045       | 100,000   | 31,400    | 131,400               | 131,400             |
| 12/01/2046       | 105,000   | 27,400    | 132,400               | 132,400             |
| 12/01/2047       | 110,000   | 23,200    | 133,200               | 133,200             |
| 12/01/2048       | 110,000   | 18,800    | 128,800               | 128,800             |
| 12/01/2049       | 115,000   | 14,400    | 129,400               | 129,400             |
| 12/01/2050       | 120,000   | 9,800     | 129,800               | 129,800             |
| 12/01/2051       | 125,000   | 5,000     | 130,000               | 130,000             |
|                  | 2,230,000 | 1,658,000 | 3,888,000             | 3,888,000           |



## BOND SOLUTION

**BENNETT METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2021A  
55.277 (target) Mills  
Non-Rated, 120x @ Cap, 2051 Final Maturity  
[ Preliminary -- for discussion only ]**

| Period<br>Ending | Proposed<br>Principal | Proposed<br>Debt Service | Total Adj<br>Debt Service | Revenue<br>Constraints | Unused<br>Revenues | Debt Serv<br>Coverage |
|------------------|-----------------------|--------------------------|---------------------------|------------------------|--------------------|-----------------------|
| 12/01/2022       | 15,000                | 104,200                  | 104,200                   | 129,382                | 25,182             | 124.16676%            |
| 12/01/2023       | 40,000                | 128,600                  | 128,600                   | 159,961                | 31,361             | 124.38667%            |
| 12/01/2024       | 45,000                | 132,000                  | 132,000                   | 163,160                | 31,160             | 123.60643%            |
| 12/01/2025       | 45,000                | 130,200                  | 130,200                   | 163,160                | 32,960             | 125.31528%            |
| 12/01/2026       | 45,000                | 128,400                  | 128,400                   | 166,424                | 38,024             | 129.61347%            |
| 12/01/2027       | 50,000                | 131,600                  | 131,600                   | 166,424                | 34,824             | 126.46177%            |
| 12/01/2028       | 50,000                | 129,600                  | 129,600                   | 169,752                | 40,152             | 130.98161%            |
| 12/01/2029       | 55,000                | 132,600                  | 132,600                   | 169,752                | 37,152             | 128.01823%            |
| 12/01/2030       | 55,000                | 130,400                  | 130,400                   | 173,147                | 42,747             | 132.78160%            |
| 12/01/2031       | 55,000                | 128,200                  | 128,200                   | 173,147                | 44,947             | 135.06023%            |
| 12/01/2032       | 60,000                | 131,000                  | 131,000                   | 176,610                | 45,610             | 134.81692%            |
| 12/01/2033       | 60,000                | 128,600                  | 128,600                   | 176,610                | 48,010             | 137.33294%            |
| 12/01/2034       | 65,000                | 131,200                  | 131,200                   | 180,142                | 48,942             | 137.30363%            |
| 12/01/2035       | 65,000                | 128,600                  | 128,600                   | 180,142                | 51,542             | 140.07960%            |
| 12/01/2036       | 70,000                | 131,000                  | 131,000                   | 183,745                | 52,745             | 140.26352%            |
| 12/01/2037       | 75,000                | 133,200                  | 133,200                   | 183,745                | 50,545             | 137.94685%            |
| 12/01/2038       | 75,000                | 130,200                  | 130,200                   | 187,420                | 57,220             | 143.94786%            |
| 12/01/2039       | 80,000                | 132,200                  | 132,200                   | 187,420                | 55,220             | 141.77013%            |
| 12/01/2040       | 80,000                | 129,000                  | 129,000                   | 191,169                | 62,169             | 148.19264%            |
| 12/01/2041       | 85,000                | 130,800                  | 130,800                   | 191,169                | 60,369             | 146.15330%            |
| 12/01/2042       | 90,000                | 132,400                  | 132,400                   | 194,992                | 62,592             | 147.27483%            |
| 12/01/2043       | 90,000                | 128,800                  | 128,800                   | 194,992                | 66,192             | 151.39121%            |
| 12/01/2044       | 95,000                | 130,200                  | 130,200                   | 198,892                | 68,692             | 152.75862%            |
| 12/01/2045       | 100,000               | 131,400                  | 131,400                   | 198,892                | 67,492             | 151.36356%            |
| 12/01/2046       | 105,000               | 132,400                  | 132,400                   | 202,870                | 70,470             | 153.22474%            |
| 12/01/2047       | 110,000               | 133,200                  | 133,200                   | 202,870                | 69,670             | 152.30447%            |
| 12/01/2048       | 110,000               | 128,800                  | 128,800                   | 206,927                | 78,127             | 160.65757%            |
| 12/01/2049       | 115,000               | 129,400                  | 129,400                   | 206,927                | 77,527             | 159.91264%            |
| 12/01/2050       | 120,000               | 129,800                  | 129,800                   | 211,065                | 81,265             | 162.60824%            |
| 12/01/2051       | 125,000               | 130,000                  | 130,000                   | 211,065                | 81,065             | 162.35807%            |
|                  | 2,230,000             | 3,888,000                | 3,888,000                 | 5,501,974              | 1,613,974          |                       |

## SOURCES AND USES OF FUNDS

### BENNETT METROPOLITAN DISTRICT SUBORDINATE BONDS, SERIES 2021B Non-Rated, Cash-Flow Bonds, Annual Pay 2051 (Stated) Maturity [ Preliminary -- for discussion only ]

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2021 |
| Delivery Date | 12/01/2021 |

#### Sources:

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|                |            |
|----------------|------------|
| Bond Proceeds: |            |
| Par Amount     | 420,000.00 |
| <hr/>          |            |
|                | 420,000.00 |
| <hr/>          |            |

#### Uses:

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|                         |            |
|-------------------------|------------|
| Project Fund Deposits:  |            |
| Project Fund            | 407,400.00 |
| <br>                    |            |
| Delivery Date Expenses: |            |
| Underwriter's Discount  | 12,600.00  |
| <hr/>                   |            |
|                         | 420,000.00 |
| <hr/>                   |            |

## BOND PRICING

**BENNETT METROPOLITAN DISTRICT  
SUBORDINATE BONDS, SERIES 2021B  
Non-Rated, Cash-Flow Bonds, Annual Pay 2051 (Stated) Maturity  
[ Preliminary -- for discussion only ]**

| Bond Component      | Maturity Date | Amount  | Rate   | Yield  | Price   |
|---------------------|---------------|---------|--------|--------|---------|
| Term Bond due 2051: | 12/15/2051    | 420,000 | 7.500% | 7.500% | 100.000 |
|                     |               | 420,000 |        |        |         |

|                         |            |             |
|-------------------------|------------|-------------|
| Dated Date              | 12/01/2021 |             |
| Delivery Date           | 12/01/2021 |             |
| First Coupon            | 12/15/2021 |             |
| Par Amount              | 420,000.00 |             |
| Original Issue Discount |            |             |
| Production              | 420,000.00 | 100.000000% |
| Underwriter's Discount  | -12,600.00 | -3.000000%  |
| Purchase Price          | 407,400.00 | 97.000000%  |
| Accrued Interest        |            |             |
| Net Proceeds            | 407,400.00 |             |

## **EXHIBIT D-1**

### **List of Public Improvements**

# BENNETT PROPERTY

## Engineers Opinion of Probable Cost

WORTHMAN

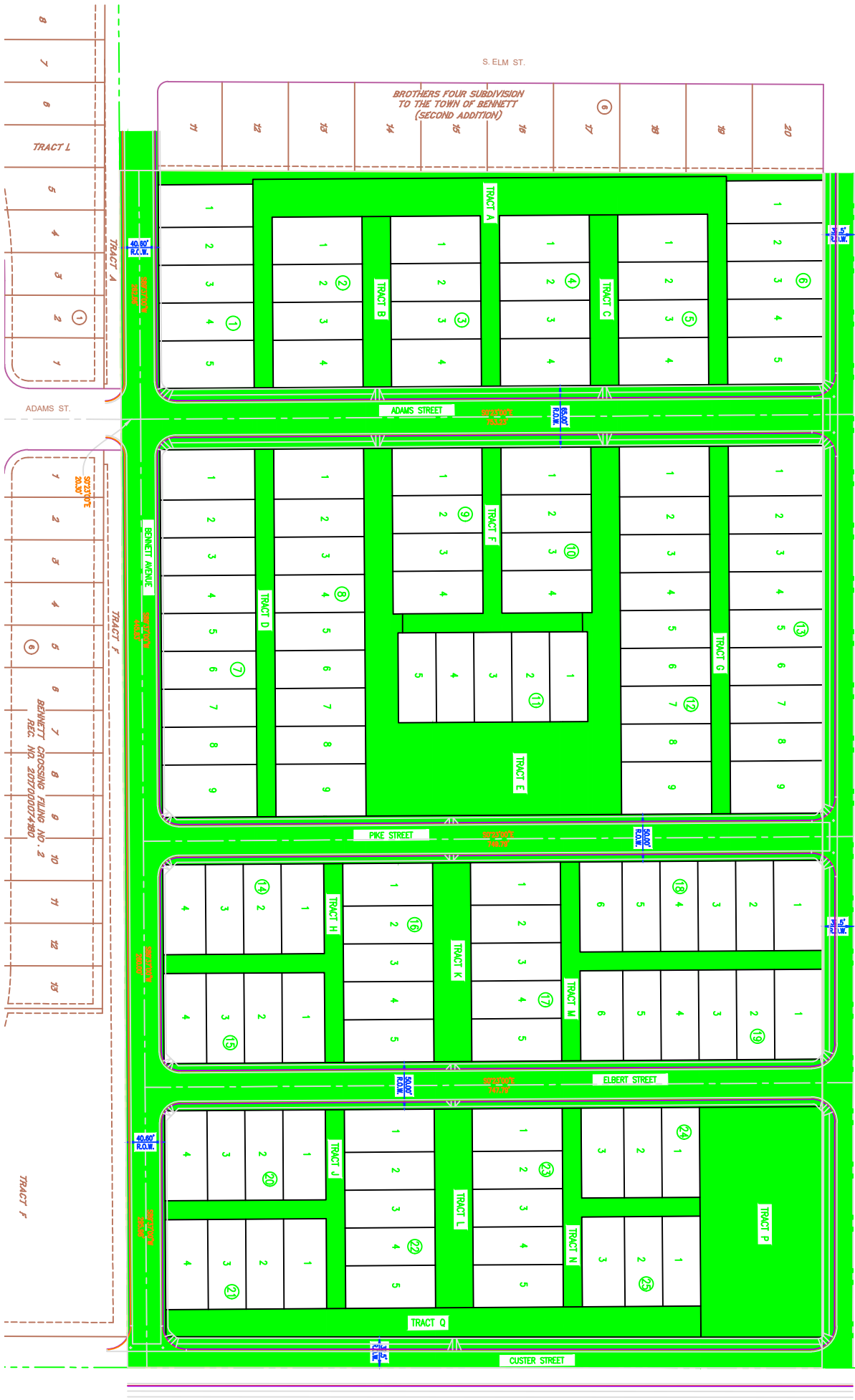
EMK JOB NO. 13074.00

Jun 11, 2018

| Item No.           | Description                | Total Cost            |
|--------------------|----------------------------|-----------------------|
| 1                  | Erosion Control            | \$53,500.00           |
| 2                  | Grading                    | \$70,200.00           |
| 3                  | Water Distribution Network | \$352,825.00          |
| 4                  | Sanitary Sewer System      | \$336,340.00          |
| 5                  | Storm Sewer System         | \$352,173.00          |
| 6                  | Roadways & Alley Ways      | \$665,798.00          |
| 7                  | Landscaping & Irrigation   | \$679,050.00          |
| <b>SUBTOTAL</b>    |                            | <b>\$2,509,886.00</b> |
| 20% Contingency    |                            | \$501,977.20          |
| <b>GRAND TOTAL</b> |                            | <b>\$3,011,863.20</b> |

QUALIFICATION STATEMENT: The ENGINEER has no control over the cost of labor, materials, equipment, the contractor's method of determining prices, or over competitive bidding or market conditions. The opinion of probable construction cost provided for herein is made on the basis of his experience and qualifications and represents his best judgment as an engineer familiar with the construction industry. The ENGINEER cannot and does not guarantee that proposals, bids, or construction costs will not vary from his opinions of probable cost. If the CLIENT wishes greater assurance as to the construction cost, he shall employ an independent cost estimator.  
Prepared by EMK Consultants, Inc.

Area of Metro District Improvements



**EXHIBIT E**  
**Intergovernmental Agreement**

**INTERGOVERNMENTAL AGREEMENT  
BETWEEN  
THE TOWN OF BENNETT COLORADO  
AND  
SECTION 27 METROPOLITAN DISTRICT**

THIS AGREEMENT is made and entered into by and between the **Town of Bennett**, a municipal corporation of the State of Colorado (the “**Town**”), and **Section 27 Metropolitan District**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”).

**RECITALS**

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan dated \_\_\_\_\_, 20\_\_, as amended from time to time by Town approval (the “**Service Plan**”); and

WHEREAS, the Service Plan and Section 16-20-60 of the Town Code requires the execution of an intergovernmental agreement between the Town and the District; and

WHEREAS, the Town and the District are authorized by Section 29-1-203, C.R.S. to enter into cooperative agreements for the sharing of costs, imposition of taxes, or incurring of debt, if such agreements are authorized by each party thereto with the approval of its legislative body;

WHEREAS, the Town and the District have determined it to be in their best interests to enter into this Intergovernmental Agreement (“**Agreement**”); and

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:

**COVENANTS AND AGREEMENTS**

1. **Incorporation by Reference.** The Service Plan and Article XX of Chapter 16 of the Town Code (the “**Special District Code**”) are hereby incorporated in this agreement by this reference. The District agrees to comply with all provisions of the Service Plan and the Special District Code.

2. **Enforcement.** The parties agree that this Agreement may be enforced in law, or in equity for specific performance, injunctive, or other appropriate relief. The parties also agree that this Agreement may be enforced pursuant to Section 32-1-207, C.R.S. and other provisions of Title 32, Article 1, C.R.S., granting rights to municipalities or counties approving a service plan of a special district.

3. **Subdistrict Authorization and Limitation.** Pursuant to Section 32-1-1101, C.R.S., the District is authorized to and will create the Section 27 Metropolitan District Subdistrict consisting of the Alley Loading Units (the “**Alley Subdistrict**”) to fund the District’s and/or



Alley Subdistrict's ownership, operation and/or maintenance of alleyways benefitting the Alley Loading Units. Other than the Alley Subdistrict, the District shall not create any subdistrict pursuant to Section 32-1-1101, C.R.S., without the prior written consent of the Town.

4. Operation and Maintenance of Alleyways. In addition to operation and maintenance of park and recreation improvements, as authorized in the Service Plan, the District is also authorized to operate and maintain public improvements located in alleyways within the District, including without limitation, streets, roadways, water, sanitary sewer, storm sewer, landscaping and irrigation, and to impose a mill levy not to exceed eleven and fifty-six thousandths (11.056) mills for such purpose.

5. Water Rights/Resources. The District shall tap into the Town's existing water system. To the extent the water shares or taps as of the date of approval of this Service Plan are determined to be insufficient to provide irrigation to or servicing of District open space and/or facilities, the District is authorized to trade for or purchase additional water shares or taps to provide sufficient irrigation to or servicing of District open space and/or facilities. In no event is the District authorized to own or operate a water system or facilities, and the District shall dedicate any water system or facilities improvements, and any water shares or rights, to the Town in accordance with an approved subdivision improvement agreement.

6. Entire Agreement of the Parties. This Agreement constitutes the entire agreement between the parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the parties with respect to the subject matter contained herein.

7. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the parties hereto.

8. Governing Law; Venue. The internal laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement, without giving effect to choice of law or conflict of law principles. The parties hereby submit to the jurisdiction of and venue in the district court in Adams County, Colorado. In any proceeding brought to enforce the provisions of this Agreement, the prevailing party therein shall be entitled to an award of reasonable attorneys' fees, actual court costs and other expenses incurred.

9. Beneficiaries. Except as otherwise stated herein, this Agreement is intended to describe the rights and responsibilities of and between the named parties and is not intended to, and shall not be deemed to confer any rights upon any persons or entities not named as parties.

10. Effect of Invalidity. If any portion of this Agreement is held invalid or unenforceable for any reason by a court of competent jurisdiction as to either party or as to both parties, such portion shall be deemed severable and its invalidity or its unenforceability shall not cause the entire agreement to be terminated.

11. Assignability. Neither the Town nor the District shall assign their rights or delegate their duties hereunder without the prior written consent of the other party.

12. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when given by hand delivery, overnight delivery, mailed by certified or registered mail, postage prepaid, delivered electronically (if confirmed promptly telephonically) or dispatched by telegram or telecopy (if confirmed promptly telephonically), addressed to the following address or at such other address or addresses as any party hereto shall designate in writing to the other party hereto:

Town of Bennett  
207 Muegge Way  
Bennett, Colorado 80102  
Attention: Town Administrator

Section 27 Metropolitan District  
c/o McGeady Becher P.C.  
450 E. 17th Avenue, Suite 400  
Denver, CO 80203  
Attention: Mary Jo Dougherty

13. Successors and Assigns. This Agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

#### **SECTION 27 METROPOLITAN DISTRICT**

BY: \_\_\_\_\_  
President

ATTEST:

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

#### **TOWN OF BENNETT, COLORADO**

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

ATTEST:

By: \_\_\_\_\_  
Town Clerk