

CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT SERVICE PLAN

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EXHIBIT A-1	Initial District Legal Description
EXHIBIT A-2	Inclusion Area Legal Description
EXHIBIT B-1	Initial District Boundary Map
EXHIBIT B-2	Inclusion Area Boundary Map
EXHIBIT C	Town of Castle Rock Vicinity Map
EXHIBIT D	Intergovernmental Agreement between the District and the Town of Castle Rock
EXHIBIT E	Capital Plan
EXHIBIT F	Financial Plan
EXHIBIT G	Form of Ballot Questions

I. INTRODUCTION

A. Purpose and Intent.

This Service Plan is submitted in accordance with the Special District Act and Chapter 11 of the Town Code. It defines the powers and authorities of the District and describes the limitations and restrictions placed thereon.

The District is an independent unit of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan and the Town Code. The purpose of the District will be to provide all or a part of the Public Improvements, as further defined and described in this Service Plan, for the use and benefit of the residents and taxpayers of the District and the general public, subject to such policies, rules, and regulations as may be permitted under applicable law. Such Public Improvements may be located within and without the District's boundaries, as determined by the Board to be in the best interest of the District, and in accordance with the Service Plan. Upon completion to Town standards, the District will convey, or cause to be conveyed, to the Town such Public Improvements as may be required by the Town Land Use Approvals.

It is the intent of the District to finance the construction or acquisition of all or a part of the Public Improvements. To this end, the District is authorized to implement the Capital Plan and Financial Plan within its boundaries. The District is further authorized to provide ongoing operations and maintenance services for Public Improvements that are not dedicated to the Town or to another governmental entity to perform such services, subject to the limitations set forth in this Service Plan. The District is also authorized, but not required, to provide covenant enforcement and design review services in accordance with State statute.

B. Need for the District.

There are currently no other governmental entities located in the immediate vicinity of the District that have the means or desire 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 to provide the Public Improvements required for the Project in the most economic manner possible.

C. Capital Plan.

This Service Plan includes a Capital Plan set forth in **Exhibit E**, which matches the anticipated public infrastructure needs of the Project. This Service Plan will facilitate the issuance of Debt necessary to finance and construct the Public Improvements for the Project.

D. Financial Plan.

A Financial Plan reflecting the approximate development absorption rates, projected annual revenues and expenditures, anticipated debt issuances and amortization schedules, and a

projection of anticipated capital outlays for the construction of Public Improvements to serve the Project is set forth in **Exhibit F**. The parameters in the Financial Plan are based upon current estimates; however, actual results may differ from the Financial Plan based on actual development of the Project and market conditions.

E. Financial Impact on Existing Residents.

At this time, no residents live in the District. Therefore, this Service Plan will not impact existing residents. In addition, the District will consist of commercial development and there are no anticipated residents.

F. Objective of the Town Regarding 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, demolition, construction, installation, relocation and redevelopment of the Public Improvements for the Project, *inter alia*, from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term and at a mill levy no higher than the Maximum Debt Mill Levy and/or repaid by Development Fees, as limited by Section V.A.10. Debt which is issued within these parameters will insulate property owners from excessive taxes and fees to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the District and financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs.

It is the intent of this Service Plan to assure to the extent possible that no property bears an economic burden that is greater than that associated with the Maximum Debt Mill Levy and that no property bears an economic burden for Debt that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration, even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District. The District is authorized to implement the Capital Plan and Financial Plan within and without its boundaries. The District is also being organized to provide operations and maintenance services to the District.

Approval of this Service Plan shall not indicate, implicitly or expressly, that any land use applications now on file with the Town, or any land use applications filed in the future, will be approved by the Town.

II. DEFINITIONS

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

Assessed Valuation Adjustment: means if, on or after the date of approval of this Service Plan by the Town, changes are made in the method of calculating assessed valuation or any

constitutionally or statutorily mandated tax credit, cut, or abatement, then the Maximum Debt Mill Levy, the Maximum Aggregate Mill Levy, and the Regional Mill Levy may be increased or decreased to reflect such changes so that, to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after the date of approval of this Service Plan by the Town, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in residential rate as defined in Section 39-1-104.2, C.R.S., and any constitutional or legislative changes in the actual value against which the assessment rate is applied, shall be deemed to be a change in the method of calculating assessed valuation.

Board: means the board of directors of the District.

Capital Plan: means the pro forma capital plan regarding the Public Improvements as set forth in **Exhibit E**.

County: means the County of Douglas, Colorado.

Debt: means bonds or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy. The definition of Debt shall not include intergovernmental agreements that do not contain a pledge of an ad valorem property tax mill levy in the District. The obligation of the District to remit revenues from the Regional Mill Levy to the Town, as required by this Section VI.J. below, shall not be deemed a Debt for purposes of this Service Plan.

Developer: means the owner or owners of the Project, any affiliates of such owner or owners, and their respective successors and assigns other than an End User.

Developer Debt: means bonds, notes, or other multiple-fiscal-year financial obligations issued to or entered with the Developer for reimbursement of sums advanced or paid by the Developer for funding of Public Improvements and/or operations and maintenance expenses, for the payment of which the District has promised to impose, charge, assess and/or levy a mill levy or fees, and/or pledge other revenues. Developer Debt shall be subordinate to other Debt of the District, and any interest on Developer Debt shall be simple and shall not compound.

Development Fee: means the one-time development fee imposed by the District on a per-unit basis, at or prior to the issuance of a certificate of occupancy for the unit, to assist with the planning, development, and financing of the Public Improvements, subject to the limitations set forth in Section VI.E of the Service Plan. The Development Fee may be used to finance, plan, acquire, and construct the Public Improvements, and pay debt service.

District: means the Crystal Valley Shops Metropolitan District.

End User: means any third-party owner, or tenant of any third-party 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. The Developer or the business entity that constructs homes or commercial structures is not an End User.

External Financial Advisor: a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities, and the procuring of bond ratings, credit enhancement and insurance 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 Marketplace; 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.

Financial Plan: means the pro forma financial plan described in Section VI and set forth in **Exhibit F** which describes generally (i) how the Public Improvements are anticipated 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. The parameters in the Financial Plan are based upon current estimates; however, actual results may differ from the Financial Plan based on actual development of the Project and market conditions.

Inclusion Area Boundaries: means the boundaries of the area described in **Exhibit A-2**.

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit B-2**, describing the property proposed for inclusion within the District.

Initial District Boundaries: means the legal boundaries of the District as described in **Exhibit A-1**, as may be altered pursuant to Section III of this Service Plan, or pursuant to the inclusion and exclusion procedures set forth in the Special District Act.

Initial District Boundary Map: means the map attached hereto as **Exhibit B-1**, describing the Initial District Boundaries.

Maximum Aggregate Mill Levy: means the maximum aggregate mill levy the District is permitted to impose as set forth in Section VI.I below, including the Maximum Debt Mill Levy and any mill levy imposed to pay or offset the District's operating costs, but excluding the Regional Mill Levy.

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

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

Project: means the development or property commonly referred to as Crystal Valley.

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

Regional Mill Levy: means a property tax of five (5) mills, subject to future Assessed Valuation Adjustments, to be imposed by the District and remitted to the Town on an annual basis in accordance with the requirements of Section VI.J. below, for the purpose of defraying costs

incurred by the Town in providing such services and improvements as the Town, in its sole and reasonable discretion, believes are: (i) public in nature; (ii) for the benefit of the residents and taxpayers of the District; and (iii) permitted by State law to be paid for from taxes imposed by the District. Each Assessed Valuation Adjustment shall be determined by the Board in good faith, with such determination to be binding and final.

Residential Unit: means each residential dwelling unit (including, without limitation, condominiums, townhomes, and any other attached dwelling unit and detached single-family dwelling units) located within the District Boundaries which has been transferred to an End User.

Service Area: means the property that is served or is intended to be served by the District, which consists of the combined acreage of the Initial District Boundaries and the Inclusion Area Boundaries.

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

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

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

State: means the State of Colorado.

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

Taxable Property: means real or personal property within the District Boundaries that is subject to *ad valorem* taxes.

Town: means the Town of Castle Rock, Colorado.

Town Code: means the Municipal Code of the Town of Castle Rock, Colorado, inclusive of the Town's technical design criteria manuals, as the same may be amended from time to time.

Town Council: means the Town Council of the Town of Castle Rock, Colorado.

Town Land Use Approvals: means a Preliminary Development Plan for the Project, or other agreement with the Town which identifies, among other things, Public Improvements necessary for facilitating development for property within the Project, as approved by the Town pursuant to the Town Code, which approval shall not be unreasonably withheld by the Town, and as may be amended pursuant to the Town Code from time to time.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 5.169 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately zero acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A-1**, and a legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**. An Initial District

Boundary Map is attached hereto as **Exhibit B-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit B-2**. A vicinity map is attached hereto as **Exhibit C**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Sections 32-1-401, et seq., C.R.S., and Sections 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V.A.6 below.

IV. PROPOSED LAND USE/ POPULATION PROJECTIONS/ ASSESSED VALUATION

The Service Area consists of approximately 5.169 acres of vacant land, which land is designated for commercial development. The projected population of the Service Area is expected to be zero residents. The current and projected assessed valuations of the Service Area are set forth in the Financial Plan attached hereto as **Exhibit F**. At build-out, the projected assessed valuation is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

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, unless the same is contained within Town Land Use Approvals.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan.

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the District, 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. The District may provide the following services: fire, traffic & safety, mosquito control, transportation, TV relay and translation, security services, and solid waste disposal, parks and recreation, water and sanitary sewer service (including stormwater management services and improvements), street improvements, covenant enforcement and design review services, subject to the limitations set forth herein and the limitations of the ballot questions approved by the voters of the District in substantially the form as set forth in **Exhibit G** hereto, and as may be approved by the voters of such District in the future.

1. **Operations 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 is authorized to implement the Capital Plan and Financial Plan within and without its boundaries. The District shall dedicate the Public Improvements to the Town, or other appropriate jurisdiction or owners' association, in a manner consistent with the Town Land Use Approvals and other rules and regulations of the Town and applicable provisions of the Town Code. 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 an intergovernmental agreement with the Town.

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 an intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. The Project will obtain its fire protection and emergency response services from the Town.

3. Construction Standards Limitation. The District will ensure that Public Improvements are designed and constructed in accordance with the standards and specifications of the Town, and of any other federal, state, or local governmental entities having proper jurisdiction, including the Colorado Department of Public Health and Environment. The District will obtain the Town's approval of civil engineering plans and will obtain applicable permits for the construction and installation of Public Improvements prior to performing such work.

4. Dominant Eminent Domain Limitation. The District shall not be authorized to utilize the power of dominant eminent domain against Town-owned property or Town-leased property without the prior written consent of the Town.

5. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the District will 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.

For purposes of this Section, "privately placed debt" includes any Debt that is sold to a private entity, including financial institutions, developers, or other private entities, and which no offering document related to such sale is required.

6. Inclusion Limitation. The District shall not include within its boundaries any property outside the Service Area without the prior written consent of the Town. The District shall not include within any of its boundaries any property inside the Inclusion Area Boundaries without the prior written consent of the Town, except upon petition of the fee owner or owners of one hundred percent (100%) of such property as provided in Section 32-1-401(1)(a), C.R.S.

7. Overlap Limitation. The boundaries of the District shall not overlap a previously formed metropolitan district providing the same services as the District unless the aggregate mill levy for payment of Debt of the District and the overlapping District will not at any time exceed the Maximum Debt Mill Levy of the District. Additionally, the District shall not consent to the overlap of boundaries for a subsequently formed metropolitan district providing the same services as the District unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the District.

8. Initial Debt Limitation. On or before the effective date of Town Land Use Approvals, the District shall not, without the written consent of the Town: (a) issue any Debt or Developer Debt; nor (b) impose a mill levy for the payment of Debt or Developer Debt by direct imposition, or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any Development Fees used for the purpose of repayment of Debt or Developer Debt.

9. Total Debt Issuance Limitation. The District shall not issue Debt in excess \$3,500,000, which is based on not more than 95% of the estimated Public Improvements plus estimated costs of issuance, any estimated reserve fund requirements and capitalized interest, as deemed reasonable by the Town. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt, so long as the principal amount of the Debt after such refunding or restructuring does not exceed the principal amount of the Debt that was refunded.

The District shall not be permitted to issue Debt, nor refinance any Debt, without first submitting the proposed financing to the Town for review and comment pursuant to Section 11.02.110 of the Town Code, as may be amended from time to time.

Notwithstanding anything herein to the contrary, any obligation of a District for the repayment of Developer Debt shall be included in the debt issuance limitation set forth above.

10. Fee Limitation. The District may impose and collect a Development Fee as a source of revenue for repayment of Debt and/or capital costs; provided, however, that no Development Fee shall be authorized to be imposed upon, nor collected from, Taxable Property owned or occupied by an End User which has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any Taxable Property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this section shall not apply to any fee imposed upon or collected from Taxable Property for the purpose of funding operation and maintenance costs of the District.

11. Monies from Other Governmental Sources. The District shall not apply for nor 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 an intergovernmental agreement with the Town. In the event the District collects any of the aforementioned funds, it shall remit any and all monies collected to the Town within forty-five (45) days of receipt.

This Section shall also apply to specific ownership taxes which have been distributed to the District by the County. The District shall remit any and all specific ownership tax revenues it receives to the Town within forty-five (45) days of receipt. In addition, there shall be submitted a ballot question to authorize the annual obligation of the District to remit such revenues to the Town at the District's organizational election.

12. 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.

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

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

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

14. 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. To the extent permitted by law, the District may seek formal approval in writing from the Town of modifications to this Service Plan which are not material, but for which the District may desire a written amendment and approval by the Town. Such approval may be evidenced by any instrument executed by the Town Manager, Town Attorney, or other designated representative of the Town as to the matters set forth therein and shall be conclusive and final.

Any Debt issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S.

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 within and without the boundaries of the District. An estimate of the 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 preliminary zoning on the property in the Service Area and is approximately \$4,681,353 in total costs, of which \$2,811,420 is estimated to be District eligible

Public Improvement costs. The Capital Plan attached hereto as **Exhibit E** includes a description of the type of capital facilities to be developed by the District, an estimate of the cost of the proposed facilities, and a capital expenditure plan correlating expenditures with development. The actual Public Improvements to be constructed will be determined by the Town Land Use Approvals, notwithstanding the Capital Plan.

All of the Public Improvements constructed by the District 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 Town Land Use Approvals. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

C. Other Powers.

The District shall also have the following authority:

1. Service Plan Amendments. To amend the Service Plan as needed, subject to the appropriate statutory procedures and Town Code.

2. Phasing, Deferral. Without amending this Service Plan, to defer, forego, reschedule, or restructure the financing parameters as anticipated in the Financial Plan, attached hereto as **Exhibit F**, to better accommodate capital market conditions relating to the issuance of Debt, the pace of growth, resource availability, and potential inclusions of property within the District; provided, however, that any such rescheduling or restructuring shall not include any changes or modifications to the Maximum Debt Mill Levy or Mill Levy Imposition Term.

3. Additional Services. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

D. Facilities to be Constructed and/or Acquired.

The District proposes to provide and/or acquire Public Improvements necessary for the Project as set forth in the Town Land Use Approvals. The Capital Plan, attached hereto as **Exhibit E**, provides a general description and preliminary engineering survey, as appropriate, of the currently anticipated on-site or off-site improvements. The Public Improvements generally depicted and described in the Capital Plan have been presented for illustration only, and the exact design, sub-phasing of construction and location of the Public Improvements will be determined at the time of Town Land Use Approvals and Town Public Works Department approvals. Such decisions shall not be considered to be material modifications of the Service Plan.

Notwithstanding anything herein to the contrary, the District shall have the authority to enter into any intergovernmental agreements deemed necessary to effectuate the long-term plans of the District without further approval from the Town, so long as such intergovernmental agreements are consistent with the provisions of this Service Plan. In addition, the District shall

have the authority to seek electorate authorization to effectuate all purposes set forth in this Service Plan in order to comply with all applicable constitutional and statutory requirements.

VI. FINANCIAL PLAN

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. A Financial Plan is attached hereto as **Exhibit F**, which provides preliminary projections demonstrating that the District can reasonably discharge the proposed Debt, consistent with the requirements of the Special District Act. The District intends to issue only such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, the Development Fee and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limitation set forth in Section V.A.9. above, which Debt shall be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and shall be phased to serve development as it occurs.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to 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.

C. Maximum Debt Mill Levy.

The “Maximum Debt Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be determined as follows: The Maximum Debt Mill Levy shall not exceed 50.000 mills, subject to future Assessed Valuation Adjustments. Each Assessed Valuation Adjustment shall be determined by the Board in good faith with such determination to be binding and final. The Maximum Debt Mill Levy shall not apply to the assessment of mill levies to recoup or pay County imposed refunds or abatements.

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

For the portion of any aggregate Debt which is equal to or less than 50% of the District’s assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and,

as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate.

For purposes of the foregoing, once Debt has been determined to be within 50% debt ratio as specified above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

D. Maximum Debt Mill Levy Imposition Term.

The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds thirty-five (35) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the District imposing the mill levy are End Users and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Sections 11-56-101, et seq., C.R.S.

Notwithstanding the above, any Debt instrument incurred by the District, including bonds, loans, or other multiple-fiscal-year financial obligations, and any refunding Debt instrument evidencing the District's repayment obligations, shall provide that the District's obligations thereunder shall be discharged forty (40) years after the date such Debt is issued or such obligation is entered into, regardless of whether the Debt or obligations are paid in full. This Debt discharge date may be extended by approval by the District if, at such time, a majority of the Board are End Users.

E. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, except pursuant to an intergovernmental agreement between and District and the Town, or unless as provided in Section (D) above.

The District may also collect a Development Fee, imposed for repayment of Debt and capital costs, which Development Fee shall be in an amount as determined at the discretion of the Board, but in no event to exceed \$3,000.00 per unit, plus a one percent (1%) cost of living adjustment from the date of this Service Plan forward.

F. Security for Debt.

The District shall not pledge any revenue or property of the Town as security for the indebtedness. 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.

G. Debt Instrument Disclosure Requirement.

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

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

A substantially similar statement describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan, shall be included in any document used for the offering of the Debt for sale to persons including, but not limited to, a developer of property within the boundaries of the District. If no offering documents are used, then the District shall deliver the statement to any prospective purchaser of such Debt. The Town may, by written notice to the District, require modifications to the form of this disclosure statement.

H. 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 a District will remain under the control of the District's Board.

I. District's Operating Costs.

The cost of planning services, engineering services, legal services and administrative services, together with the costs of the District's organization and initial operations, are estimated to be \$100,000, which will be eligible for reimbursement from Debt proceeds subject to applicable requirements of federal law.

The first year's operating budget for the District is estimated to be \$50,000, which amount is anticipated to be derived from property taxes and other legally available revenues, including developer advances or other payments.

The District shall be authorized to impose a mill levy to pay or offset the District's operating costs. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed 60.000 mills, subject to future Assessed Valuation Adjustments. Each Assessed Valuation Adjustment shall be determined by the Board in good faith, with such determination to be binding and final. The limitations described above shall not apply to the assessment of mill levies to recoup or pay County-imposed refunds or abatements.

J. Regional Mill Levy.

At any time the District imposes a mill levy for Debt, the District shall also impose a Regional Mill Levy. There shall be submitted a ballot question to authorize the annual imposition of the Regional Mill Levy at the District's organizational election. The District's obligation to impose and collect the revenues from the Regional Mill Levy shall begin when the District first imposes a mill levy for Debt, and shall continue to be imposed by the District until such time as the District no longer imposes a mill levy for any purpose or, subject to the limitations set forth in Section VIII below, is otherwise dissolved, whichever shall last occur. The District's imposition of the Regional Mill Levy shall be memorialized in the intergovernmental agreement required by Section XI below. The revenues received from the Regional Mill Levy shall be remitted to the Town on an annual basis by no later than December 1. The failure of the District to levy the Regional Mill Levy or remit the revenues generated by the Regional Mill levy to the Town within the timeframe required above shall constitute and be deemed a material departure from, and unapproved modification to, this Service Plan. The Town may enforce this provision of the Service Plan pursuant to applicable State statutes and exercise all such other available legal and equitable remedies in the event of such departure and unapproved modification, including those provided in the Town Code.

K. Developer Debt.

Developer Debt shall be subordinate to other debt of the District and shall be included in the Total Debt Issuance Limitation set forth in Section V.A.9. above. Developer Debt shall expire and be forgiven by no later than 20 years after the initial date of the Developer Debt, unless otherwise provided pursuant to an intergovernmental agreement with the Town. The interest rate on Developer Debt shall not exceed the Municipal Market Data (MMD) "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv at www.tm3.com, plus 650 basis points and interest on such Developer Debt shall bear interest at a simple rate and shall not compound.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town Clerk at the Town's administrative offices by no later than September 1st of each year following the year in which the Order and Decree creating the District has been issued. The annual report shall reflect activity and financial events of the District through the preceding December 31st (the "Report Year").

B. Reporting of Significant Events.

In addition to the information required to be provided by Section 32-1-207(3)(c)(II), C.R.S., the annual report shall include the following:

1. A narrative summary of the progress of the District in implementing the Service Plan for the Report Year;

2. Unless disclosed within a separate schedule to the audited financial statements required by Section 32-1-107(3)(c)(II)(I), C.R.S., a summary of the capital expenditures incurred by the District in development of public facilities in a Report Year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the Report Year;

3. Unless disclosed within a separate schedule to the audited financial statements required by Section 32-1-107(3)(c)(II)(I), C.R.S., a summary of the financial obligations of the District at the end of the Report Year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the Report Year, the amount of payment or retirement of existing indebtedness of the District in the Report Year, the total assessed valuation of all taxable properties within the District as of January 1 of the Report Year, and the current mill levy imposed by the District for payment of Debt in the Report Year;

4. A summary of residential and commercial development which has occurred within the District for the Report Year;

5. A summary of all fees, charges and assessments imposed by the District as of January 1 of the Report Year;

6. Certification of the Board that no action, event or condition enumerated in Section 11.02.060 of the Town Code has occurred in the Report Year; and

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

C. Additional Reporting Requirements

The District shall procure and maintain both a District website and email listserv for the purpose of periodically updating residents on matters involving the District including, but not limited to, the information required by Section 32-1-104.5(3)(a), C.R.S., and any other information that would benefit the residents of and the owners of property within the District.

A copy of the written notice for every regular or special meeting of the District will be delivered to the Town Clerk pursuant to section 11.02.150.F.9 of the Town Code.

VIII. DISSOLUTION

Upon an independent determination of the Town Council that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of outstanding indebtedness, Debt, and other financial obligations as required pursuant to State statutes, or without the written consent of Town Council.

IX. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that each owner of real property located within the District who sells real property that includes a newly-constructed residence provide to the purchaser of such property such disclosure as is required by Section 38-35.7-110, C.R.S. The form of notice shall be filed with the Town prior to the initial issuance of District Debt and the imposition of the District mill levy.

X. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement between the Town and the District, relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit D**. The District shall approve the intergovernmental agreement at its first Board meeting after its organizational election, but in no event later than 90 days following the date on which the Douglas County District Court has entered its order and decree declaring the District organized. The Town Council shall approve the intergovernmental agreement at the public hearing approving the Service Plan.

XI. CONCLUSION

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the Town or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
6. The facility and service standards of the District is compatible with the facility and service standards of the Town;
7. The proposal is in substantial compliance with the Town's comprehensive master plan;
8. The proposal is in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area; and

served.

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

EXHIBIT A-1

INITIAL DISTRICT LEGAL DESCRIPTION

LEGAL DESCRIPTION

LOT TWO, BLOCK TWO OF THE HECKENDORF RANCH 2 FINAL PLAT RECORDED MARCH 17, 2006 AT RECEPTION NO. 2006022149 WITHIN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER, BEING PORTIONS OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION TWENTY-TWO AND THE SOUTHWEST QUARTER (SW1/4) OF SECTION TWENTY-THREE (23) OF TOWNSHIP EIGHT SOUTH (T.8S.), RANGE SIXTY-SEVEN WEST (R.67W.), 6TH P.M., TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO.

EXHIBIT A-2

INCLUSION AREA LEGAL DESCRIPTION

NOT INCLUDED

EXHIBIT B-1

INITIAL DISTRICT BOUNDARY MAP

ALTA/NSPS LAND TITLE SURVEY

Lot 2, Block 2, Heckendorf Ranch Filing No. 2

Being a Portion of the Southeast Quarter of Section 22 and the Southwest Quarter of Section 23,
Township 8 South, Range 67 West of the 6th P.M., Town of Castle Rock, County of Douglas, State of Colorado

INFORMATIONAL PROPERTY DESCRIPTION

Lot Two (2), Block Two (2) of the Heckendorf Ranch 2 Final Plat recorded March 17, 2006 at Reception No. 2006022149 within the records of the Douglas County Clerk and Recorder, being portions of the Southeast Quarter (SE1/4) of Section Twenty-two (22) and the Southwest Quarter (SW1/4) of Section Twenty-three (23) of Township Eight South (T.8S.), Range Sixty-seven West (R.67W.) of the Sixth Principal Meridian (6th P.M.), Town of Castle Rock, County of Douglas, State of Colorado.

PER ALTA COMMITMENT ORDER NUMBER AB070694970-4:

PROPERTY DESCRIPTION PER OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, ALTA COMMITMENT ORDER No. AB070694970, HAVING AN EFFECTIVE DATE OF OCTOBER 28, 2020 AT 5:00 P.M.

LOT 2, BLOCK 2, HECKENDORF RANCH FILING NO. 2, COUNTY OF DOUGLAS, STATE OF COLORADO.

SCHEDULE B , PART II (EXCEPTIONS) PER OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, ALTA COMMITMENT ORDER No. AB070694970, HAVING AN EFFECTIVE DATE OF OCTOBER 28, 2020 AT 5:00 P.M.

1-8 ARE STANDARD EXCEPTIONS AND ARE NOT LISTED

9. RIGHT OF WAY AS GRANTED TO SILAS W. WADGE AND JOHN J. MILLS IN INSTRUMENT RECORDED MARCH 15, 1880 IN BOOK K AT PAGE 221. (NOT PLOTTABLE, no specific locations defined, covers the N1/2SW1/4 of Section 23)

10. RIGHT OF PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES AS RESERVED IN UNITED STATES PATENT RECORDED JULY 28, 1883, IN BOOK M AT PAGE 279. (NOT PLOTTABLE, reservations over the SW1/4 of Section 23)

11. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN ANNEXATION AND DEVELOPMENT CONTRACT RECORDED JUNE 27, 1985 IN BOOK 581 AT PAGE 785. (NOT PLOTTABLE, blanket contract over portions of Sections 22 and 23 of T.8S. R.67W.)

12. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN AND IMPOSED BY ORDINANCE NO. 84-28 RECORDED JUNE 27, 1985 IN BOOK 581 AT PAGE 828. (NOT PLOTTABLE, blanket ordinance over Heckendorf Ranch PUD, no Exhibit A attached to document)

13. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH ON THE PRELIMINARY PUD PLAN MAP RECORDED JUNE 27, 1985 AT RECEPTION NO. 356320 AND AMENDMENT NO. 1 MAP RECORDED JULY 9, 2003 AT RECEPTION NO. 2003101863 AND AMENDMENT NO. 2 MAP RECORDED AUGUST 26, 2004 AT RECEPTION NO. 2004089129 AND AMENDMENT NO. 3 MAP RECORDED JUNE 28, 2013 UNDER RECEPTION NO. 2013054215. (NOT PLOTTABLE, no plottable information)

14. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS, NOTES AND EASEMENTS AS SET FORTH AND GRANTED IN HECKENDORF RANCH FILING NO. 2 PRELIMINARY PLAT AND FINAL PD SITE PLAN RECORDED AUGUST 05, 2005 UNDER RECEPTION NO. 2005073487. (PLOTTED, all relative information)

15. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF HECKENDORF RANCH FILING NO. 2 RECORDED MARCH 17, 2006 UNDER RECEPTION NO. 2006022149. (PLOTTED, all relative information)

16. WATER RIGHTS AS CONVEYED TO THE TOWN OF CASTLE ROCK BY THE DEED RECORDED MARCH 17, 2006 UNDER RECEPTION NO. 2006022151. (NOT PLOTTABLE, blanket water rights over Heckendorf Ranch, Filing No. 2)

17. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN MEMORANDUM OF EASEMENT AGREEMENT GRANTED UNTO UNION PACIFIC RAILROAD COMPANY RECORDED OCTOBER 02, 2018 UNDER RECEPTION NO. 2018060317. (NOT PLOTTED, pipeline easement does not cross Subject Property)

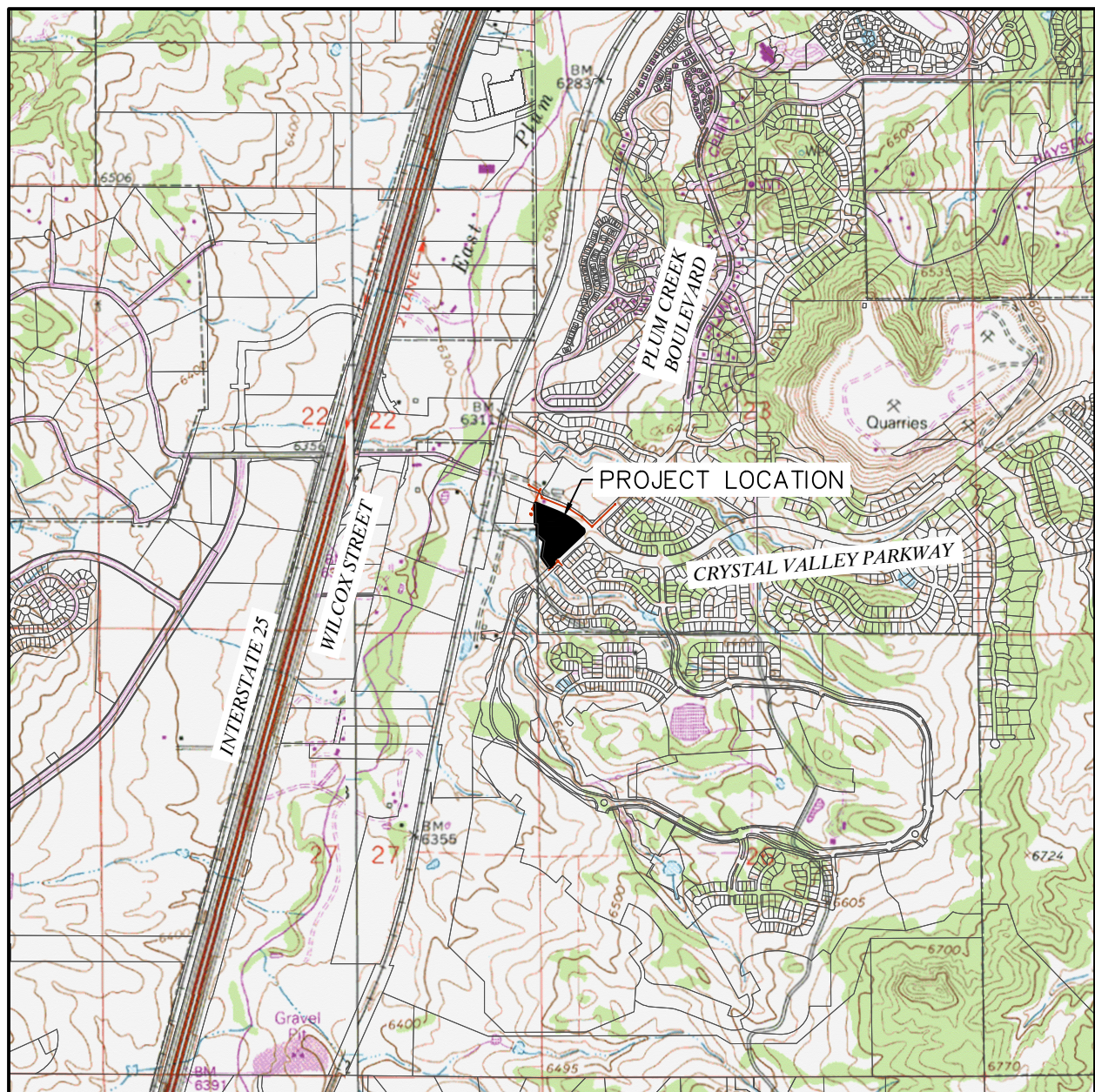
18. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN THE LANTERNS PLANNED DEVELOPMENT PLAN, AMENDMENT NO. 4 RECORDED MAY 08, 2020 UNDER RECEPTION NO. 2020038452. (NOT PLOTTABLE, no plottable information)

19. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN ORDINANCE NO. 2019-039 AMENDING THE TOWN'S ZONE DISTRICT MAP BY APPROVING THE LANTERNS PLANNED DEVELOPMENT PLAN, AMENDMENT NO. 4 AND THE LANTERNS PLANNED DEVELOPMENT ZONING REGULATIONS, AMENDMENT NO. 4 RECORDED MAY 08, 2020 UNDER RECEPTION NO. 2020038453. (NOT PLOTTABLE, no plottable information)

20. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION NO. 2019-133 APPROVING THE FIRST AMENDMENT TO THE LANTERNS AMENDED AND RESTATED DEVELOPMENT AGREEMENT RECORDED MAY 08, 2020 UNDER RECEPTION NO. 2020038454. (NOT PLOTTABLE, no plottable information)

21. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN DECLARATION OF USE AGREEMENT RECORDED _____ UNDER RECEPTION NO. _____. (NOT PLOTTABLE, no associated document)

22. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN SITE DEVELOPMENT PLAN MONTAINE (LANTERNS) ENTRY SIGN RECORDED APRIL 16, 2021 UNDER RECEPTION NO. 2021050454. (PLOTTED, proposed easement)



VICINITY MAP
SCALE - 1"=2000'

SURVEYOR'S CERTIFICATE

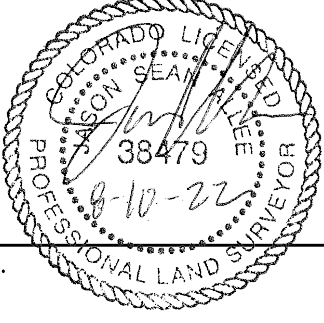
To: PROTERRA PROPERTIES LLC, A COLORADO LIMITED LIABILITY COMPANY

HECKENDORF HOLDINGS LLC, A COLORADO LIMITED LIABILITY COMPANY ET. AL.

LAND TITLE GUARANTEE COMPANY

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

This is to certify that this map or plot and the survey on which it is based were made in accordance with the 2021 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS and includes Items 1, 2, 3, 4, 5, 6a, 6b, 7a, 7b.1, 7c, 8, 9, 11a, 13, 16, 17 & 18 of Table A thereof. The field work was completed on August 3, 2022.



SHEET 1 OF 2

Jason S. Allee - On Behalf Of Lat40, Inc.
Colorado Licensed Professional
Land Surveyor #38479

This survey does not constitute a title search by Lat40, Inc. to determine ownership or easements of record. For all information regarding easements, rights-of-way and title of records, Lat40, Inc. relied upon Alta Commitment Order Number AB070694970-4, having an effective date of July 15, 2022 at 5:00 P.M., as prepared by Old Republic National Title Insurance Company to delineate the aforesaid information.

That this certificate does not extend to any unnamed parties or the successors and/or assigns of Protterra Properties LLC, a Colorado Limited Liability Company, Heckendorf Holdings LLC, a Colorado Limited Liability Company et. al., Land Title Guarantee Company and Old Republic National Title Insurance Company.

SURVEYOR NOTES

- Field survey completed August 3, 2022.
- Property Address per Title Commitment: 240 Crystal Valley Parkway, Castle Rock, CO 80104, (Vacant Land, No posted address)
- Entire property lies within Flood Zone X, Area of Minimal Flood Hazard, per FEMA flood map 08035C0303G, effective March 16, 2016.
- Gross Land Area (Lot 2, Block 2): 5.169 Acres (225.162 sq.ft.)
- On-site vertical relief obtained by ground survey with 1.0' contours.

Project Benchmark: NGS N 393 - Published Elevation: 6222.1' (NAVD88), A Brass disk stamped N 393 1983 in rock outcropping below Front Street.

Site Benchmark: CP96 - Elevation: 6365.63' (NAVD88), Marked X on sidewalk.

Elevations brought to the site via GPS observations using the Trimble VRS Network.

- No Zoning Report or Letter was provided by the client. Existing Zoning per Town of Castle Rock zoning map from the town website: PD (Planned Development). Visit co-castlerock2.civicplus.com/2295/Maps-GIS for more information.
- No existing parking spaces on the subject property (vacant land).
- A large development sign for "Montaine by Toll Brothers" was observed on the subject property. No other observable evidence of recent earth moving work, building construction or building additions existed on the property at the time of this survey.
- No changes in street right of way lines either completed, proposed or available from the controlling jurisdiction. No observable evidence of recent sidewalk construction or repairs.
- According to Colorado law, you must commence any legal action based upon any defect in this survey within three years after you discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years after the date of the certificate shown hereon. (13-80-105 C.R.S.)

BASIS OF BEARINGS AND LINEAL UNIT DEFINITION

Assuming a portion of the Southeasterly line of Block 2 of Heckendorf Ranch Filing No. 2, as monumented by a mag nail with a 1.0" brass tag LS 38479 at the Southwesterly end and by a #4 rebar with a 1.0" yellow plastic cap LS 29040 at the Northeasterly end, as bearing South 45°57'12" West being a Grid Bearing of the Colorado State Plane Coordinate System, Central Zone, North American Datum 1983 (2011), a distance of 396.74 feet with all other bearings contained herein relative thereto.

The lineal dimensions as contained herein are based upon the "U.S. Survey Foot."

UTILITY NOTE

Lat40, Inc. and the Engineer of record make no guarantees that the underground utilities shown hereon comprise all such utilities in the area, either in service or abandoned, Lat40, Inc. and the engineer of record have not physically located the underground utilities. If any underground utility locations are required, they will have to be verified by field pot holing the utilities. Lat40, Inc. and the engineer of record shall not be liable for the location of or the failure to note the location of non-visible utilities, utilities shown are by observable evidence, marked utility locates per Primo Utility Locating Services and City of Castle Rock Utility Maps.

Utility locates shown hereon were done for a previous site survey performed in December of 2020.

LEGEND

--- BOUNDARY LINE	■ FOUND MONUMENT AS NOTED
--- ADJACENT PARCEL/ RIGHT-OF-WAY LINE	● SET #4 REBAR WITH PINK PLASTIC CAP STAMPED LAT40 RM LS 38479, UNLESS NOTED OTHERWISE
--- CENTERLINE	○ CALCULATED POSITION
--- UTILITY EASEMENT LINE	△ SURVEY CONTROL MONUMENT
/// SIGHT DISTANCE EASEMENT	

INDEXING STATEMENT

Deposited this _____ day of _____, 20____, in the County Surveyor's Land Survey/Right-of-Way
Surveys at LSP No. _____, in the Office of the Douglas County Clerk and Recorder.

County Surveyor



Lat40°, Inc.
Professional Land Surveyors
6250 W. 10th Street, Unit 2
Greeley, CO 80634
O: 970-515-5294

DATE: 8/10/2022	FILE NAME: 2020462ALTA	DRAWN BY: MJW	CHECKED BY: JA	SCALE: AS NOTED	PROJECT #: 2020462
REVISIONS:	DATE:	ALTA/NSPS LAND TITLE SURVEY FOR PROTERRA PROPERTIES 1864 WOODMOOR DRIVE, SUITE 100 MONUMENT, COLORADO 80132			
		1			
		SHEET 1 OF 2			

Being a Portion of the Southeast Quarter of Section 22 and the Southwest Quarter of Section 23,
Township 8 South, Range 67 West of the 6th P.M., Town of Castle Rock, County of Douglas, State of Colorado

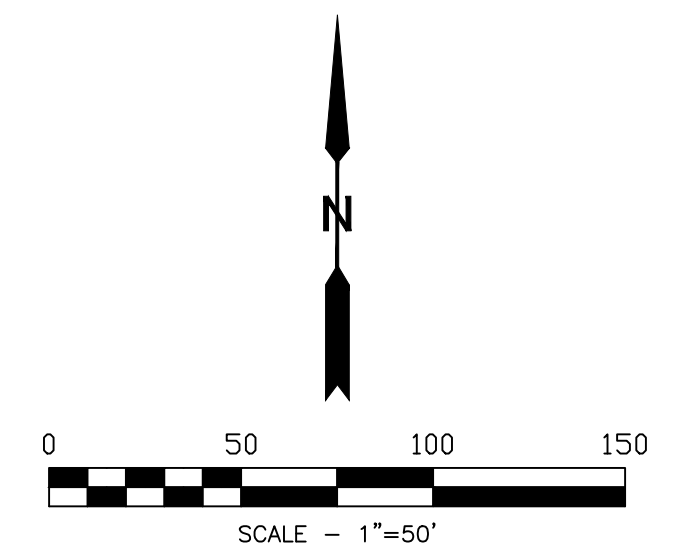


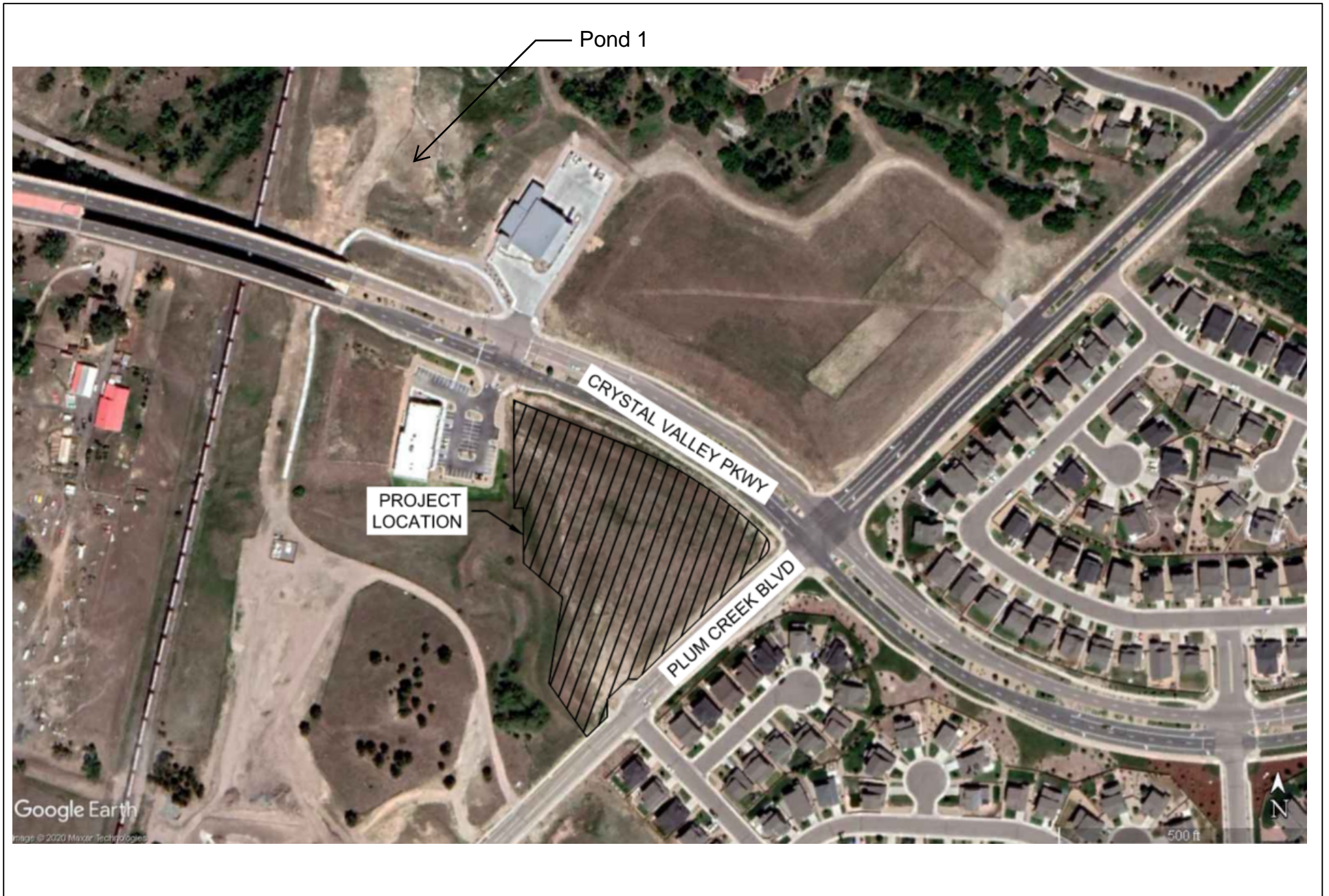
EXHIBIT B-2

INCLUSION AREA BOUNDARY MAP

NOT INCLUDED

EXHIBIT C

TOWN OF CASTLE ROCK VICINITY MAP



CRYS

IOPS

VICINITY MAP



EXHIBIT D

**INTERGOVERNMENTAL AGREEMENT BETWEEN THE DISTRICT AND THE
TOWN OF CASTLE ROCK**

**INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN OF CASTLE
ROCK, COLORADO AND CRYSTAL VALLEY SHOPS
METROPOLITAN DISTRICT**

THIS INTERGOVERNMENTAL AGREEMENT (the “Agreement”) is made and entered into this ____ day of _____, 2023, by and between the TOWN OF CASTLE ROCK, COLORADO, a Colorado home rule municipality (the “Town”), and CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (“District”). The District, along with the Town, are hereinafter individually referred to as a “Party” or collectively as the “Parties”.

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as more specifically set forth in the District’s Service Plan, approved by the Town on _____, 2023 (the “Service Plan”); and

WHEREAS, the Service Plan requires the execution of an intergovernmental agreement between the Town and the District; and

WHEREAS, the Town and the District have determined it to be in their best interests to enter into this Agreement.

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

COVENANTS AND AGREEMENTS

1. Definitions. Any capitalized terms used but not defined in this Agreement shall have the definitions ascribed to them in the Service Plan.

2. Operation and Maintenance. The District is authorized to implement the Capital Plan and Financial Plan within and without its boundaries. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners’ association in a manner consistent with the Town Land Use Approvals, other rules and regulations of the Town, and applicable provisions of the Town Code and the Service Plan. 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 an intergovernmental agreement with the Town.

3. 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 an intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of a water system

shall not be limited by this provision. The Project will obtain its fire protection and emergency response services from the Town.

4. Eminent Domain Limitation. The District shall not utilize the power of eminent domain or dominant eminent domain against Town-owned property or Town-leased property without the prior written consent of the Town.

5. Construction Standards. 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, or as otherwise approved by the Town or such other governmental entities. The District will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

6. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed debt, the District will 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.

For purposes of this Section, "privately placed debt" includes any Debt that is sold to a private entity, including financial institutions, developers, or other private entities, and which no offering document related to such sale is required.

7. Inclusion. The District shall not include within any of its boundaries any property outside the Service Area without the prior written consent of the Town. The District shall not include within any of its boundaries any property inside the Inclusion Area Boundaries without the prior written consent of the Town, except upon petition of the fee owner or owners of one hundred percent (100%) of such property as provided in Section 32-1-401(1)(a), C.R.S.

8. Overlap. The boundaries of the District shall not overlap a previously formed metropolitan district providing the same services as the District unless the aggregate mill levy for payment of Debt of the District and the overlapping District will not at any time exceed the Maximum Debt Mill Levy of the District. Additionally, the District shall not consent to the overlap of boundaries for a subsequently formed metropolitan district providing the same services as the District unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the District.

9. Initial Debt. On or before the effective date of approval of Town Land Use Approvals, the District shall not, without the written consent of the Town: (a) issue any Debt or Developer Debt; nor (b) impose a mill levy for the payment of Debt or Developer Debt by the direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any Development Fees used for the purpose of repayment of Debt or Developer Debt.

10. Total Debt Issuance. The District shall not issue Debt in excess of \$3,500,000. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt so long as the principal amount of the Debt after such refunding or restructuring does not exceed the principal amount of the Debt that was refunded, and shall not apply to any capital pledge or other intergovernmental agreement entered into by the District.

The District shall not be permitted to issue Debt or refinance any debt without first submitting the proposed financing to the Town for review and comment pursuant to Section 11.02.110 of the Town Code, as may be amended from time to time.

Notwithstanding anything herein to the contrary, any obligation of the District for the repayment of Developer Debt, shall be included in the debt issuance limitation set forth above.

11. Fees. The District may impose and collect a Development Fee as a source of revenue for repayment of Debt and/or capital costs; provided, however, that no Development Fee shall be authorized to be imposed upon or collected from Taxable Property owned or occupied by an End User which has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any Taxable Property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this section shall not apply to any fee imposed upon or collected from Taxable Property for the purpose of funding operation and maintenance costs of the District.

12. 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 an intergovernmental agreement with the Town. In the event the District collects any of the aforementioned funds, it shall remit any and all monies collected to the Town within forty-five (45) days of receipt.

This Section shall also apply to specific ownership taxes, which have been distributed to the District by the County. The District shall remit any and all specific ownership tax revenues it receives to the Town within forty-five (45) days of receipt. In addition, there shall be submitted a ballot question to authorize the annual obligation of the District to remit such revenues to the Town at the Districts' organizational elections.

13. Consolidation. 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.

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

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

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

15. Dissolution. Upon an independent determination of the Town Council that the purposes for which the District was created have been accomplished, the District agrees to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of outstanding indebtedness, Debt, and other financial obligations as required pursuant to State statutes or without the written consent of Town Council.

16. Maximum Debt Mill Levy. The “Maximum Debt Mill Levy” shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of the Debt. The Maximum Debt Mill Levy shall not exceed 50.000 mills, subject to future Assessed Valuation Adjustments. Each Assessed Value Adjustment shall be determined by the Board in good faith with such determination to be binding and final. The Maximum Debt Mill Levy shall not apply to the assessment of mill levies to recoup or pay County imposed refunds or abatements.

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

For the portion of any aggregate Debt which is equal to or less than fifty percent (50%) of a District’s assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate.

For the purposes of the foregoing, once Debt has been determined to be within fifty percent (50%) debt ratio as specified above, so that a District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District’s Debt to assessed

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

17. Maximum Debt Mill Levy Imposition Term. The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds thirty-five (35) years after the year of the initial imposition of such mill levy unless a majority of the Board imposing the mill levy are End Users and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, *et seq.*, C.R.S.

Notwithstanding the above, any Debt instrument incurred by the District, including bonds, loans, or other multiple fiscal year financial obligations, and any refunding Debt instrument evidencing the District's repayment obligations, shall provide that such District's obligations thereunder shall be discharged no later than forty (40) years after the date such Debt is issued or such obligation is entered into regardless of whether the Debt or obligations are paid in full. This Debt discharge date may be extended by approval by the District if, at such time, a majority of the Board are End Users.

18. Operating Mill Levy. The District shall be authorized to impose a mill levy to pay or offset the District's operating costs. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed 60.000 mills, subject to future Assessed Valuation Adjustments. Each Assessed Valuation Adjustment shall be determined by the Board in good faith with such determination to be binding and final. The limitations described above shall not apply to the assessment of mill levies to recoup or pay County imposed refunds or abatements.

19. Regional Mill Levy. At any time the District imposes a mill levy for Debt, the District shall also impose a Regional Mill Levy. There shall be submitted a ballot question to authorize the annual imposition of the Regional Mill Levy at the District's organizational election. The District's obligation to impose and collect the revenues from the Regional Mill Levy shall begin when the District first imposes a mill levy for Debt, and shall continue to be imposed by the District until such time as the District no longer impose a mill levy for any purpose or, subject to the limitations set forth in Section VIII of the Service Plan, is otherwise dissolved, whichever shall last occur. The revenues received from the Regional Mill Levy shall be remitted to the Town on an annual basis by no later than December 1.

20. Service Plan Amendment Requirement. Actions of the District which violate the limitations set forth in Sections V.A.1-13 or VI.B-K of the Service Plan shall be deemed to be material modifications to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

21. Annual Report. The District shall be responsible for submitting an annual report to the Town Clerk by no later than September 1st of each year following the year in which the Order and Decree creating the District has been issued, and containing the information set forth in Section VII of the Service Plan.

22. Disclosure. The District will use reasonable efforts to assure that each owner of real property located within the District who sells real property that includes a newly-constructed residence provide to the purchaser of such property such disclosure as is required by Section 38-35.7-110, C.R.S. The form of notice shall be filed with the Town prior to the initial issuance of a District's Debt and the imposition of a District's mill levy.

23. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, addressed as follows:

If to Town: Town of Castle Rock
 100 Wilcox Street
 Castle Rock, CO 80104
 Attn: Town Manager
 With a copy to: Town Attorney

If to the District: Crystal Valley Shops Metropolitan District
 4725 S. Monaco Street, Suite 360
 Denver, CO 80237
 Attn: Jennifer L. Ivey
 Phone: (303) 292-9100
 Email: jivey@isp-law.com

24. 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 and without amendment to the Service Plan.

25. Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent shall not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

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

27. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado and proper venue shall be the Douglas County District Court.

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

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

30. No Waiver. The waiver or delay of enforcement of one or more covenants, terms, conditions or provisions of this Agreement shall not constitute a waiver of the remaining covenants, terms, conditions or provisions. The waiver or delay in enforcement regarding any breach of this Agreement shall not constitute a waiver of any covenants, terms, conditions, or provisions of the Agreement.

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

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

33. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

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

(Signature pages to follow)

EXECUTED as of the day and year first above written.

CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT

By: _____

Its: _____

ATTEST:

By: _____

Its: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____day of _____, 20____,
by _____, as _____and _____as _____for
Crystal Valley Shops Metropolitan District.

Witness my hand and official seal.

My commission expires:

Notary Public

TOWN OF CASTLE ROCK

Jason Gray, Mayor

ATTEST:

Lisa Anderson, Town Clerk

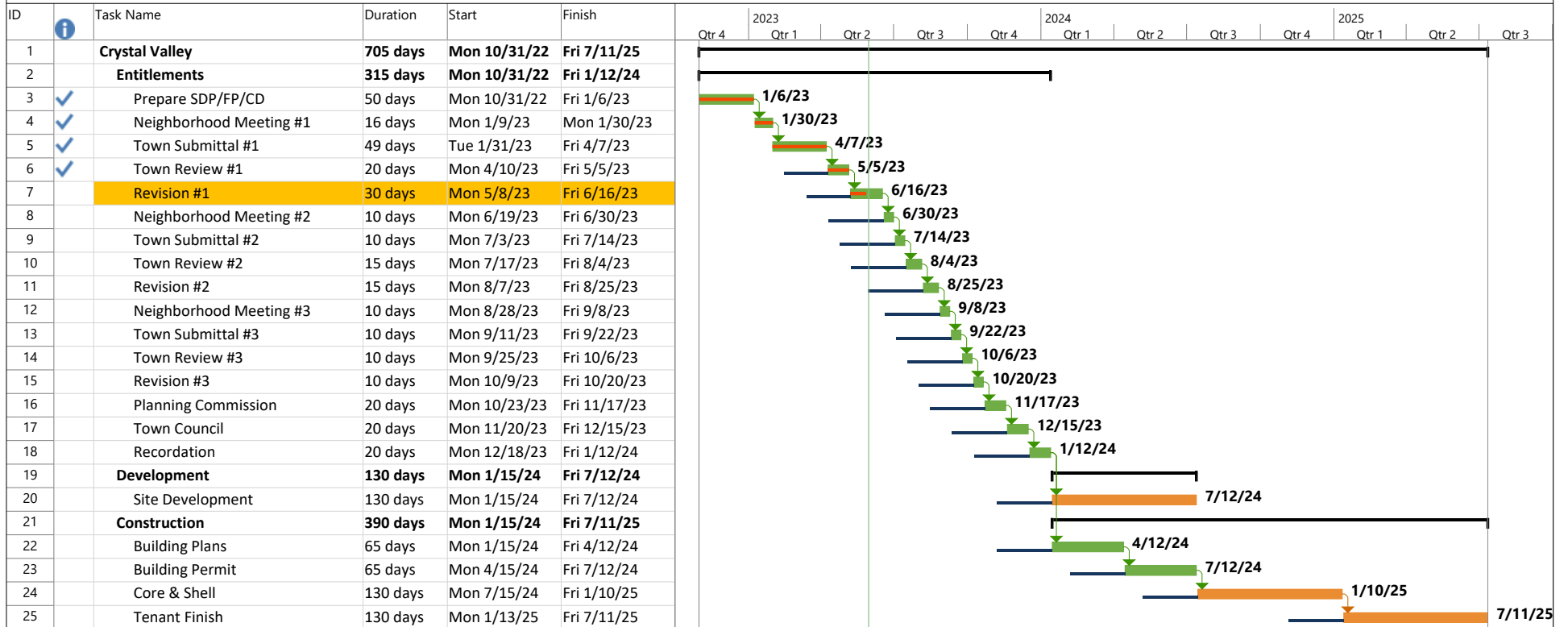
Approved as to Form:

Michael J. Hyman, Town Attorney

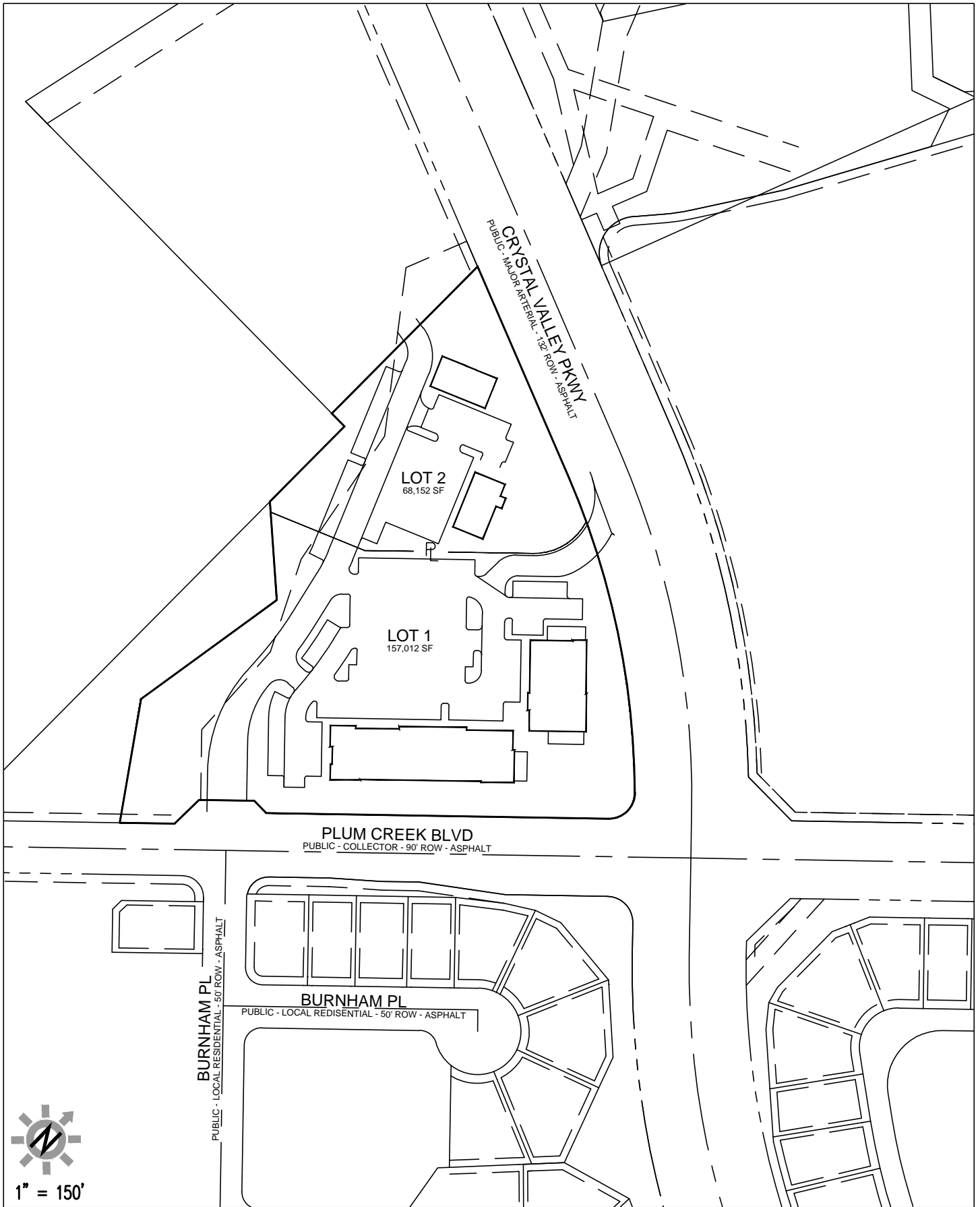
EXHIBIT E

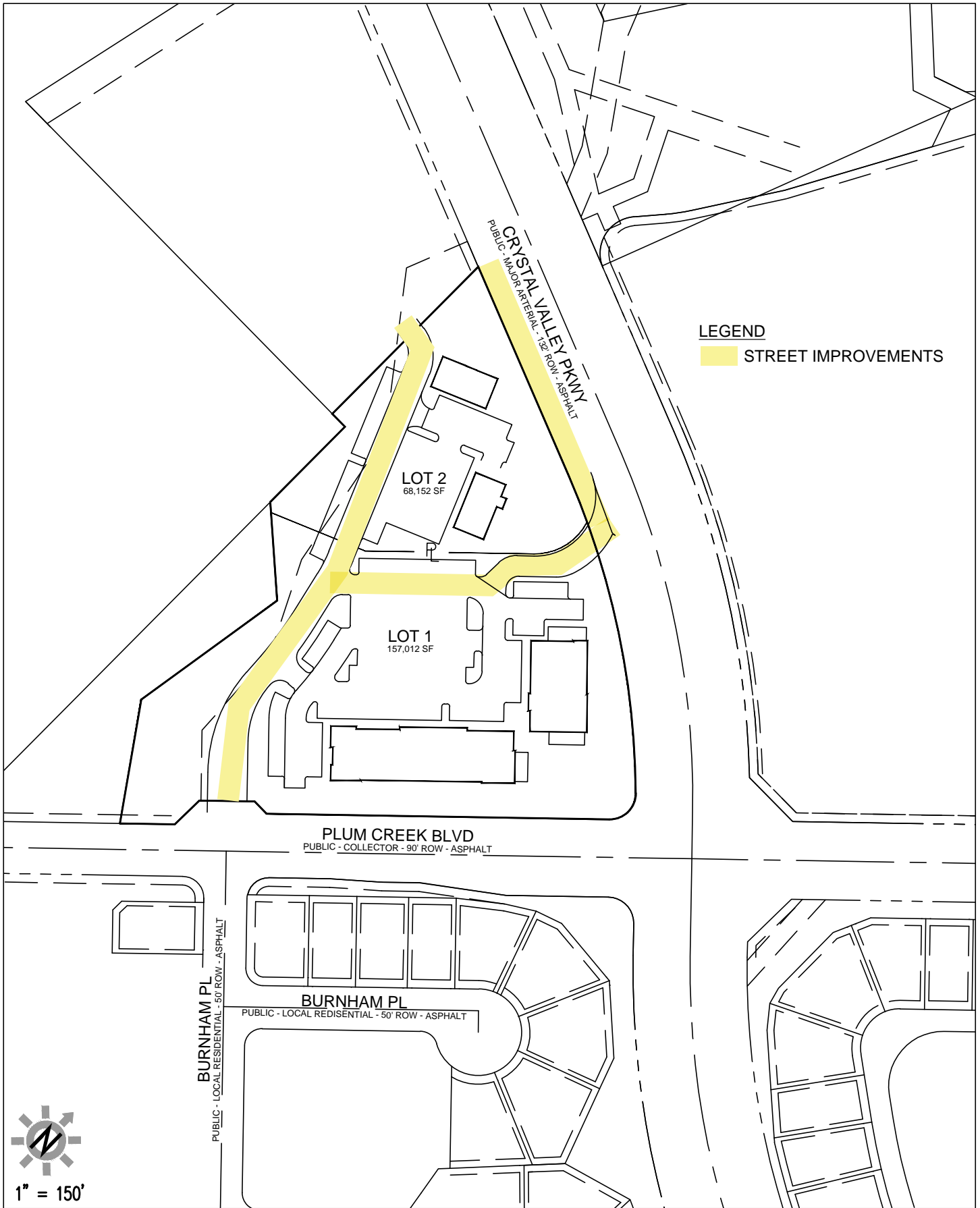
CAPITAL PLAN

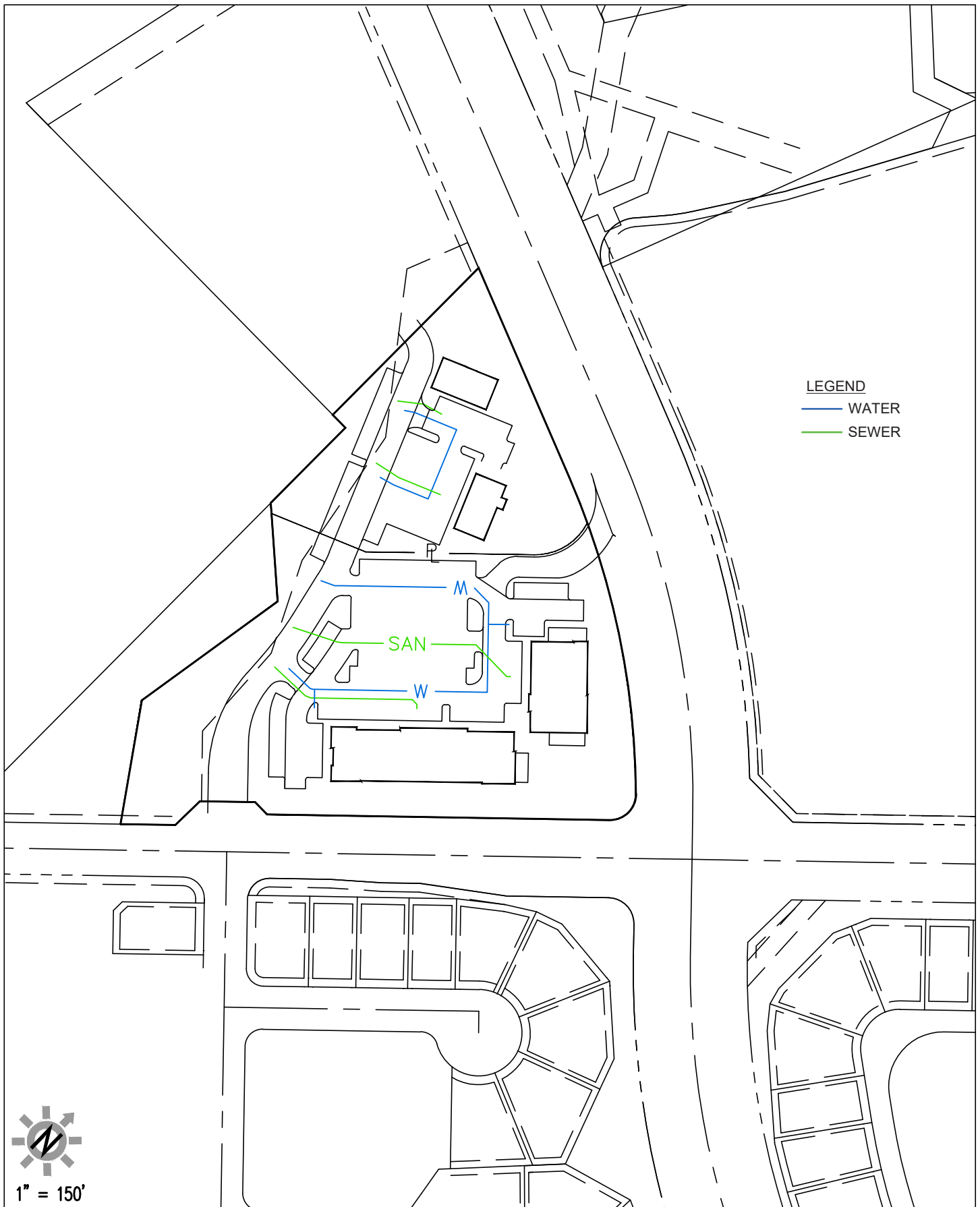
2023-06-01 Crystal Valley - Project Schedule

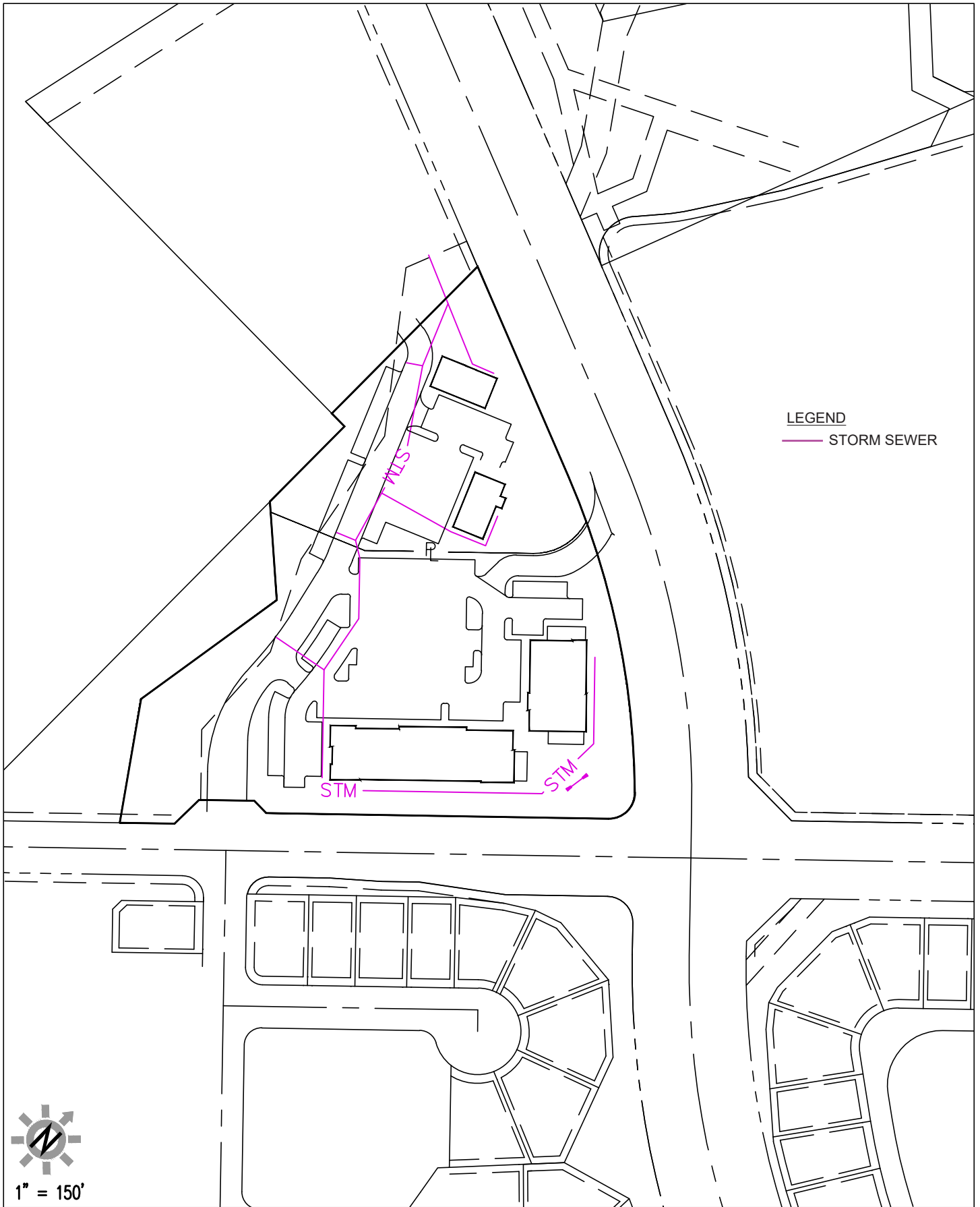


Task		Project Summary		Manual Task		Start-only		Finish-only		Milestone		Manual Progress		Slippage
Split		Inactive Task		Duration-only		Finish-only		External Tasks		Milestone		Manual Progress		Slippage
Milestone		Inactive Milestone		Manual Summary Rollup		External Milestone		Slippage						
Summary		Inactive Summary		Manual Summary		External Milestone		Slippage						





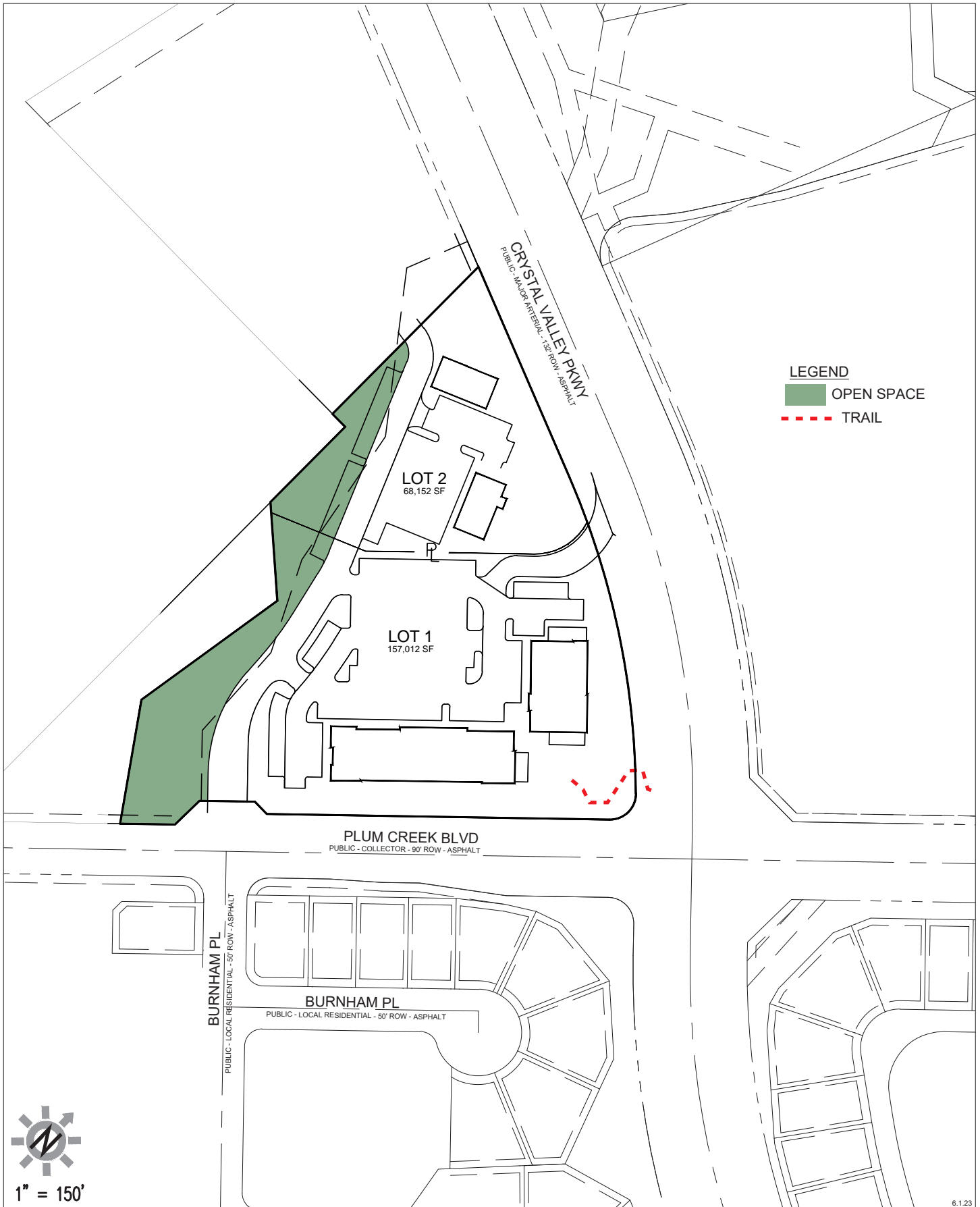




CRYSTAL VALLEY SHOPS

B4. DRAINAGE FACILITIES

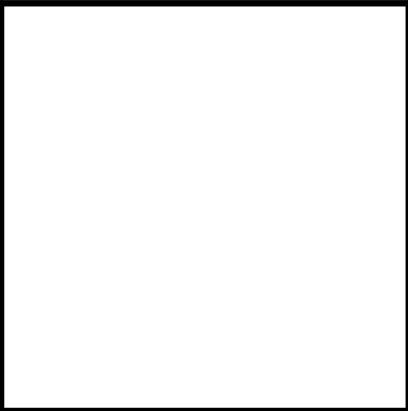




CRYSTAL VALLEY SHOPS

B5. TRAILS & OPEN SPACE





HAUSER
ARCHITECTS
3780 East 15th Street, Suite 201 • Loveland, Colorado 80538
E-mail: info@hauserarchitects.com
HauserArchitects.com

CRYSTAL VALLEY
PROTERRA PROPERTIES

EXTERIOR RENDERINGS

REVISIONS	



EXHIBIT E
CRYSTAL VALLEY SHOPS
DEVELOPMENT SUMMARY
JUNE 2023

The proposed Crystal Valley Shops consists of Retail/Restaurant development on approximately 5.169 acres in the Town of Castle Rock, Colorado. The development is located at the southwest corner of Crystal Valley Parkway and Plum Creek Boulevard.

The property is platted as Lot 2, Block 2, Heckendorf Ranch 2, recorded March 17, 2006, at Reception No 2006022149 in the records of Douglas County Clerk and Recorder's office. The triangular shaped property is bound by Castle Rock Fire Station 152 to the north, multi-family to the northeast, single family residential to the southeast and public open space to the west.

The proposed development is within The Lanterns Planned Development with permitted uses of retail, grocery, drugstore, convenience, personal service, restaurants, banks, offices, medical, and insurance. The Site Development Plan consists of approximately 26,000 sf of restaurant/retail space in four buildings on two lots. The proposed development has a projected valuation of \$7,100,000.

Public improvements consist of street improvements, water and sewer main extensions, drainage facilities, and open space. Street improvements include a deceleration lane and right in from Crystal Valley Parkway along with interior roadways to access the two lots. Water and Sanitary mains already exist across the site. These mainlines will be extended to provide service to the four buildings with a maximum of 14 tenants. Drainage Facilities consist of catch basins, manholes and storm sewer to safely discharge storm water runoff to adequate outfall facilities. A detention pond already exists north of the site and was sized in anticipation of the site being developed. The proposed open space slopes to the west to ground owned by the Town of Castle Rock.

The Site Development Plan and related plans and reports have been prepared and submitted to the Town and neighbors once. We estimate the SDP will be completed this year at a cost of \$920,754. Site Development will begin early 2024 at a cost of \$3,760,599. Core and Shell for Buildings A and B will begin mid 2024 with tenant finish being completed as units are leased. We anticipate vertical construction and tenant finish for all four buildings to be completed by early 2027.

Land Development Cost Estimate					
.	Subdivision Name/Filing:	CRYSTAL VALLEY			
	Estimate (WAG, SWAG, Preliminary, Budget):	SWAG			
	Number of Lots:	2			
	Proposed Use	Infrastructure	Public	Private	
	Revision Date:	6/13/2023			
Account	Description	Total Estimate	District Eligible	Developer Expense	Eligible Comment
4100	PRELIMINARY ENTITLEMENT	\$ 433,754	\$ 216,877	\$ 216,877	50%
4200	FINAL ENTITLEMENT	\$ 387,000	\$ 193,500	\$ 193,500	50%
4300	IMPACT FEES	\$ 100,000	\$ 50,000	\$ 50,000	50%
4000	ENTITLEMENTS TOTAL	\$ 920,754	\$ 460,377	\$ 460,377	50%
5702	ASSURANCES	\$ 100,000	\$ 60,000	\$ 40,000	60%
5226	INSPECTION FEES	\$ 40,000	\$ 24,000	\$ 16,000	60%
5310	DEMOLITION	\$ 40,000	\$ 24,000	\$ 16,000	60%
5318	CONST. ENGINEERING / SURVEYING	\$ 100,000	\$ 60,000	\$ 40,000	60%
5130	SOIL & ENVIRONMENTAL TESTING	\$ 100,000	\$ 60,000	\$ 40,000	60%
5416	EROSION CONTROL	\$ 80,492	\$ 48,295	\$ 32,197	60%
5420	MASS GRADING	\$ 239,773	\$ 143,864	\$ 95,909	60%
5438	SANITARY SEWER	\$ 121,000	\$ 90,080	\$ 30,920	74%
5442	STORM SEWER	\$ 213,430	\$ 203,830	\$ 9,600	96%
5450	WATER SYSTEM	\$ 176,340	\$ 146,714	\$ 29,626	83%
5452	RETAINING WALL	\$ 174,450	\$ 75,000	\$ 99,450	43%
5454	CURB / GUTTER & SIDEWALKS	\$ 205,060	\$ 104,554	\$ 100,506	51%
5458	PAVING (SUBGRADE PREP & PAVING)	\$ 451,020	\$ 157,430	\$ 293,590	35%
5459	PAVING 2 (ADJUST MH'S & VALVES)	\$ 37,800	\$ 9,480	\$ 28,320	25%
5468	ELECTRIC DISTRIBUTION	\$ 174,975	\$ -	\$ 174,975	0%
5470	GAS DISTRIBUTION	\$ 120,000	\$ -	\$ 120,000	0%
5472	PHONE / CABLE DISTRIBUTION	\$ 14,920	\$ -	\$ 14,920	0%
5478	STREET LIGHTS	\$ 50,800	\$ 50,800	\$ -	100%
5484	TRAFFIC CONTROL	\$ 41,700	\$ 41,700	\$ -	100%
5502	LANDSCAPING	\$ 268,000	\$ 268,000	\$ -	100%
5508	AMENITIES / PERIMETER IMPROVEMENTS	\$ 150,900	\$ 150,900	\$ -	100%
5510	FENCE, WALLS, ENTRY MONUMENTS	\$ 200,000	\$ 200,000	\$ -	100%
5602	MAIL BOXES	\$ 10,000	\$ -	\$ 10,000	0%
5606	TRASH REMOVAL	\$ 27,000	\$ 27,000	\$ -	100%
5820	RENTAL EQUIPMENT	\$ 42,550	\$ 42,550	\$ -	100%
5712	UNEXPECTED COSTS	\$ 318,021	\$ 198,820	\$ 119,201	63%
5716	CONSTRUCTION MANAGEMENT	\$ 262,367	\$ 164,026	\$ 98,341	63%
5000	DEVELOPMENT TOTAL	\$ 3,760,599	\$ 2,351,043	\$ 1,409,556	63%
	PROJECT TOTAL	\$ 4,681,353	\$ 2,811,420	\$ 1,869,933	60%

EXHIBIT F

FINANCIAL PLAN

CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT
Douglas County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2025A**  
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Bond Assumptions	Series 2025A	Total
Closing Date	12/1/2025	
First Call Date	12/1/2030	
Final Maturity	12/1/2055	
Sources of Funds		
Par Amount	3,445,000	3,445,000
Total	3,445,000	3,445,000
Uses of Funds		
Project Fund	\$2,670,000	\$2,670,000
Debt Service Reserve	298,900	298,900
Capitalized Interest	103,350	103,350
Costs of Issuance	368,900	368,900
Rounding	3,850	3,850
Total	3,445,000	3,445,000
Bond Features		
Projected Coverage at Mill Levy Cap	133x	
Tax Status	Tax-Exempt	
Rating	Non-Rated	
Average Coupon	6.000%	
Annual Trustee Fee	\$4,000	
Biennial Reassessment		
Commercial	2.00%	
Taxing Authority Assumptions		
Metropolitan District Revenue		
Target Mill Levy	50.000	
County Treasurer Fee	1.50%	
Operations		
Operations Mill Levy	10.000	
Castle Rock Mill Levy	5.000	
Total Mill Levy	65.000	

CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT
Assessed Value Calculation



	Vacant Land		Commercial				Total
	Cumulative Statutory	Assessed Value	Total	Biennial	Cumulative Statutory	Assessed Value	Assessed Value
	Actual Value ¹	In Collection Year	Commercial SF	Reassessment	Actual Value	In Collection Year	In Collection Year
		(2-year lag)				(2-year lag)	(2-year lag)
		29.00%		2.00%		29.00%	
2023	0	0	0		0	0	0
2024	500,000	0	0	0	0	0	0
2025	0	0	20,000		5,202,000	0	0
2026	210,000	145,000	0	104,040	5,306,040	0	145,000
2027	0	0	6,000		7,579,148	1,508,580	1,508,580
2028	0	60,900	0	151,583	7,730,730	1,538,752	1,599,652
2029	0	0	0		7,730,730	2,197,953	2,197,953
2030	0	0	0	154,615	7,885,345	2,241,912	2,241,912
2031	0	0	0		7,885,345	2,241,912	2,241,912
2032	0	0	0	157,707	8,043,052	2,286,750	2,286,750
2033	0	0	0		8,043,052	2,286,750	2,286,750
2034	0	0	0	160,861	8,203,913	2,332,485	2,332,485
2035	0	0	0		8,203,913	2,332,485	2,332,485
2036	0	0	0	164,078	8,367,991	2,379,135	2,379,135
2037	0	0	0		8,367,991	2,379,135	2,379,135
2038	0	0	0	167,360	8,535,351	2,426,717	2,426,717
2039	0	0	0		8,535,351	2,426,717	2,426,717
2040	0	0	0	170,707	8,706,058	2,475,252	2,475,252
2041	0	0	0		8,706,058	2,475,252	2,475,252
2042	0	0	0	174,121	8,880,179	2,524,757	2,524,757
2043	0	0	0		8,880,179	2,524,757	2,524,757
2044	0	0	0	177,604	9,057,783	2,575,252	2,575,252
2045	0	0	0		9,057,783	2,575,252	2,575,252
2046	0	0	0	181,156	9,238,939	2,626,757	2,626,757
2047	0	0	0		9,238,939	2,626,757	2,626,757
2048	0	0	0	184,779	9,423,717	2,679,292	2,679,292
2049	0	0	0		9,423,717	2,679,292	2,679,292
2050	0	0	0	188,474	9,612,192	2,732,878	2,732,878
2051	0	0	0		9,612,192	2,732,878	2,732,878
2052	0	0	0	192,244	9,804,436	2,787,536	2,787,536
2053	0	0	0		9,804,436	2,787,536	2,787,536
2054	0	0	0	196,089	10,000,524	2,843,286	2,843,286
2055	0	0	0		10,000,524	2,843,286	2,843,286
Total			26,000	2,525,417			

1. Vacant land value calculated in year prior to construction as 10% of built-out market value

CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT
Revenue Calculation



	District Mill Levy Revenue			Sales Tax Revenue		Total	Expenses		Total
	Assessed Value	Debt Mill Levy	Debt Mill Levy	Taxable Sales	Sales PIF	Available	County Treasurer	Annual Trustee	Revenue Available
	In Collection Year		Collections	Revenue		Revenue	Fee	Fee	for Debt Service
	(2-year lag)	50.000 Cap 50.000 Target	99.5%	Inflated at 1.0%	2.00% Rate through 2055		1.50%	\$4,000	
2023	0	0.000	0	0	0	0	0	0	0
2024	0	0.000	0	0	0	0	0	0	0
2025	0	0.000	0	3,570,350	71,407	71,407	0	0	71,407
2026	145,000	50.000	7,214	5,409,080	108,182	115,395	(108)	(4,000)	111,287
2027	1,508,580	50.000	75,052	9,391,451	187,829	262,881	(1,126)	(4,000)	257,755
2028	1,599,652	50.000	79,583	9,840,082	196,802	276,384	(1,194)	(4,000)	271,191
2029	2,197,953	50.000	109,348	10,296,745	205,935	315,283	(1,640)	(4,000)	309,643
2030	2,241,912	50.000	111,535	10,399,713	207,994	319,529	(1,673)	(4,000)	313,856
2031	2,241,912	50.000	111,535	10,503,710	210,074	321,609	(1,673)	(4,000)	315,936
2032	2,286,750	50.000	113,766	10,608,747	212,175	325,941	(1,706)	(4,000)	320,234
2033	2,286,750	50.000	113,766	10,714,835	214,297	328,063	(1,706)	(4,000)	322,356
2034	2,332,485	50.000	116,041	10,821,983	216,440	332,481	(1,741)	(4,000)	326,740
2035	2,332,485	50.000	116,041	10,930,203	218,604	334,645	(1,741)	(4,000)	328,905
2036	2,379,135	50.000	118,362	11,039,505	220,790	339,152	(1,775)	(4,000)	333,377
2037	2,379,135	50.000	118,362	11,149,900	222,998	341,360	(1,775)	(4,000)	335,585
2038	2,426,717	50.000	120,729	11,261,399	225,228	345,957	(1,811)	(4,000)	340,146
2039	2,426,717	50.000	120,729	11,374,013	227,480	348,209	(1,811)	(4,000)	342,399
2040	2,475,252	50.000	123,144	11,487,753	229,755	352,899	(1,847)	(4,000)	347,052
2041	2,475,252	50.000	123,144	11,602,631	232,053	355,196	(1,847)	(4,000)	349,349
2042	2,524,757	50.000	125,607	11,718,657	234,373	359,980	(1,884)	(4,000)	354,096
2043	2,524,757	50.000	125,607	11,835,843	236,717	362,324	(1,884)	(4,000)	356,439
2044	2,575,252	50.000	128,119	11,954,202	239,084	367,203	(1,922)	(4,000)	361,281
2045	2,575,252	50.000	128,119	12,073,744	241,475	369,594	(1,922)	(4,000)	363,672
2046	2,626,757	50.000	130,681	12,194,481	243,890	374,571	(1,960)	(4,000)	368,611
2047	2,626,757	50.000	130,681	12,316,426	246,329	377,010	(1,960)	(4,000)	371,049
2048	2,679,292	50.000	133,295	12,439,590	248,792	382,087	(1,999)	(4,000)	376,087
2049	2,679,292	50.000	133,295	12,563,986	251,280	384,575	(1,999)	(4,000)	378,575
2050	2,732,878	50.000	135,961	12,689,626	253,793	389,753	(2,039)	(4,000)	383,714
2051	2,732,878	50.000	135,961	12,816,522	256,330	392,291	(2,039)	(4,000)	386,252
2052	2,787,536	50.000	138,680	12,944,688	258,894	397,574	(2,080)	(4,000)	391,493
2053	2,787,536	50.000	138,680	13,074,134	261,483	400,163	(2,080)	(4,000)	394,082
2054	2,843,286	50.000	141,453	13,204,876	264,098	405,551	(2,122)	(4,000)	399,429
2055	2,843,286	50.000	141,453	13,336,925	266,738	408,192	(2,122)	(4,000)	402,070
Total			3,545,941		6,911,316	10,457,257	(53,189)	(120,000)	10,284,068

CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT
Senior Debt Service



	Total Revenue Available for Debt Service	Net Debt Service	Senior Surplus Fund			Ratio Analysis	
		Series 2025A	Annual Surplus	Cumulative Balance \$344,500 Max	Released Revenue	Senior Debt to Assessed Value	Debt Service Coverage
		Dated: 12/1/25 Par: \$3,445,000 Proj: \$2,670,000					
2023	0		0	0	0	n/a	n/a
2024	0		0	0	0	n/a	n/a
2025	71,407	0	71,407	71,407	0	n/a	n/a
2026	111,287	103,350	7,937	79,344	0	0%	108%
2027	257,755	206,700	51,055	130,399	0	228%	125%
2028	271,191	206,700	64,491	194,890	0	215%	131%
2029	309,643	231,700	77,943	272,833	0	157%	134%
2030	313,856	235,200	78,656	344,500	6,989	153%	133%
2031	315,936	238,400	77,536	344,500	77,536	151%	133%
2032	320,234	241,300	78,934	344,500	78,934	147%	133%
2033	322,356	238,900	83,456	344,500	83,456	145%	135%
2034	326,740	246,500	80,240	344,500	80,240	140%	133%
2035	328,905	243,500	85,405	344,500	85,405	138%	135%
2036	333,377	250,500	82,877	344,500	82,877	133%	133%
2037	335,585	251,900	83,685	344,500	83,685	131%	133%
2038	340,146	253,000	87,146	344,500	87,146	126%	134%
2039	342,399	253,800	88,599	344,500	88,599	123%	135%
2040	347,052	259,300	87,752	344,500	87,752	117%	134%
2041	349,349	259,200	90,149	344,500	90,149	114%	135%
2042	354,096	263,800	90,296	344,500	90,296	108%	134%
2043	356,439	267,800	88,639	344,500	88,639	104%	133%
2044	361,281	271,200	90,081	344,500	90,081	98%	133%
2045	363,672	274,000	89,672	344,500	89,672	93%	133%
2046	368,611	276,200	92,411	344,500	92,411	86%	133%
2047	371,049	277,800	93,249	344,500	93,249	81%	134%
2048	376,087	278,800	97,287	344,500	97,287	74%	135%
2049	378,575	284,200	94,375	344,500	94,375	68%	133%
2050	383,714	283,700	100,014	344,500	100,014	60%	135%
2051	386,252	287,600	98,652	344,500	98,652	53%	134%
2052	391,493	290,600	100,893	344,500	100,893	45%	135%
2053	394,082	292,700	101,382	344,500	101,382	37%	135%
2054	399,429	298,900	100,529	344,500	100,529	29%	134%
2055	402,070	300,000	102,070	0	446,570	20%	134%
Total	10,284,068	7,667,250	2,616,818		2,616,818		

CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT
Operations Projection



	Total	Operations Revenue			Total	Total Mills
	Assessed Value	Operations	Ops Mill Levy	County Treasurer	Revenue Available	Total
	in Collection Year (2-year lag)	Mill Levy 10.000 Target	Collections 99.5%	Fee 1.50%	for Operations	District Mills
2023	0	0.000	0	0	0	0.000
2024	0	0.000	0	0	0	0.000
2025	0	0.000	0	0	0	0.000
2026	145,000	10.000	1,443	(22)	1,421	60.000
2027	1,508,580	10.000	15,010	(225)	14,785	60.000
2028	1,599,652	10.000	15,917	(239)	15,678	60.000
2029	2,197,953	10.000	21,870	(328)	21,542	60.000
2030	2,241,912	10.000	22,307	(335)	21,972	60.000
2031	2,241,912	10.000	22,307	(335)	21,972	60.000
2032	2,286,750	10.000	22,753	(341)	22,412	60.000
2033	2,286,750	10.000	22,753	(341)	22,412	60.000
2034	2,332,485	10.000	23,208	(348)	22,860	60.000
2035	2,332,485	10.000	23,208	(348)	22,860	60.000
2036	2,379,135	10.000	23,672	(355)	23,317	60.000
2037	2,379,135	10.000	23,672	(355)	23,317	60.000
2038	2,426,717	10.000	24,146	(362)	23,784	60.000
2039	2,426,717	10.000	24,146	(362)	23,784	60.000
2040	2,475,252	10.000	24,629	(369)	24,259	60.000
2041	2,475,252	10.000	24,629	(369)	24,259	60.000
2042	2,524,757	10.000	25,121	(377)	24,745	60.000
2043	2,524,757	10.000	25,121	(377)	24,745	60.000
2044	2,575,252	10.000	25,624	(384)	25,239	60.000
2045	2,575,252	10.000	25,624	(384)	25,239	60.000
2046	2,626,757	10.000	26,136	(392)	25,744	60.000
2047	2,626,757	10.000	26,136	(392)	25,744	60.000
2048	2,679,292	10.000	26,659	(400)	26,259	60.000
2049	2,679,292	10.000	26,659	(400)	26,259	60.000
2050	2,732,878	10.000	27,192	(408)	26,784	60.000
2051	2,732,878	10.000	27,192	(408)	26,784	60.000
2052	2,787,536	10.000	27,736	(416)	27,320	60.000
2053	2,787,536	10.000	27,736	(416)	27,320	60.000
2054	2,843,286	10.000	28,291	(424)	27,866	60.000
2055	2,843,286	10.000	28,291	(424)	27,866	60.000
Total			709,188	(10,638)	698,550	

CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT
Castle Rock Mill Levy



	Total	Castle Rock Mill Levy			Total	Total Mills
	Assessed Value in Collection Year (2-year lag)	Operations Mill Levy 5.000 Target	Ops Mill Levy Collections 99.5%	County Treasurer Fee 1.50%	Revenue Available for Operations	Total District Mills + Regional Mills
2023	0	0.000	0	0	0	0.000
2024	0	0.000	0	0	0	0.000
2025	0	0.000	0	0	0	0.000
2026	145,000	5.000	721	(11)	711	65.000
2027	1,508,580	5.000	7,505	(113)	7,393	65.000
2028	1,599,652	5.000	7,958	(119)	7,839	65.000
2029	2,197,953	5.000	10,935	(164)	10,771	65.000
2030	2,241,912	5.000	11,154	(167)	10,986	65.000
2031	2,241,912	5.000	11,154	(167)	10,986	65.000
2032	2,286,750	5.000	11,377	(171)	11,206	65.000
2033	2,286,750	5.000	11,377	(171)	11,206	65.000
2034	2,332,485	5.000	11,604	(174)	11,430	65.000
2035	2,332,485	5.000	11,604	(174)	11,430	65.000
2036	2,379,135	5.000	11,836	(178)	11,659	65.000
2037	2,379,135	5.000	11,836	(178)	11,659	65.000
2038	2,426,717	5.000	12,073	(181)	11,892	65.000
2039	2,426,717	5.000	12,073	(181)	11,892	65.000
2040	2,475,252	5.000	12,314	(185)	12,130	65.000
2041	2,475,252	5.000	12,314	(185)	12,130	65.000
2042	2,524,757	5.000	12,561	(188)	12,372	65.000
2043	2,524,757	5.000	12,561	(188)	12,372	65.000
2044	2,575,252	5.000	12,812	(192)	12,620	65.000
2045	2,575,252	5.000	12,812	(192)	12,620	65.000
2046	2,626,757	5.000	13,068	(196)	12,872	65.000
2047	2,626,757	5.000	13,068	(196)	12,872	65.000
2048	2,679,292	5.000	13,329	(200)	13,130	65.000
2049	2,679,292	5.000	13,329	(200)	13,130	65.000
2050	2,732,878	5.000	13,596	(204)	13,392	65.000
2051	2,732,878	5.000	13,596	(204)	13,392	65.000
2052	2,787,536	5.000	13,868	(208)	13,660	65.000
2053	2,787,536	5.000	13,868	(208)	13,660	65.000
2054	2,843,286	5.000	14,145	(212)	13,933	65.000
2055	2,843,286	5.000	14,145	(212)	13,933	65.000
Total			354,594	(5,319)	349,275	

SOURCES AND USES OF FUNDS

**CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2025A
50.000 (target) Mills + Available PIF Revenues
Non-Rated, \$2.670M Project Amount, 2055 Final Maturity**

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|               |            |
|---------------|------------|
| Dated Date    | 12/01/2025 |
| Delivery Date | 12/01/2025 |

### Sources:

|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 3,445,000.00 |
|                | <hr/>        |
|                | 3,445,000.00 |
|                | <hr/>        |

### Uses:

|                           |              |
|---------------------------|--------------|
| Project Fund Deposits:    |              |
| Project Fund              | 2,670,000.00 |
| Other Fund Deposits:      |              |
| Capitalized Interest Fund | 103,350.00   |
| Debt Service Reserve Fund | <hr/>        |
|                           | 298,900.00   |
|                           | <hr/>        |
|                           | 402,250.00   |
| Cost of Issuance:         |              |
| Other Cost of Issuance    | 300,000.00   |
| Delivery Date Expenses:   |              |
| Underwriter's Discount    | 68,900.00    |
| Other Uses of Funds:      |              |
| Rounding Amount           | 3,850.00     |
|                           | <hr/>        |
|                           | 3,445,000.00 |
|                           | <hr/>        |

## BOND SUMMARY STATISTICS

**CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT  
DOUGLAS COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2025A  
50.000 (target) Mills + Available PIF Revenues  
Non-Rated, \$2.670M Project Amount, 2055 Final Maturity**

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Dated Date	12/01/2025
Delivery Date	12/01/2025
First Coupon	06/01/2026
Last Maturity	12/01/2055
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.172081%
Net Interest Cost (NIC)	6.000000%
All-In TIC	6.989374%
Average Coupon	6.000000%
Average Life (years)	22.373
Weighted Average Maturity (years)	22.373
Duration of Issue (years)	12.038
Par Amount	3,445,000.00
Bond Proceeds	3,445,000.00
Total Interest	4,624,500.00
Net Interest	4,693,400.00
Bond Years from Dated Date	77,075,000.00
Bond Years from Delivery Date	77,075,000.00
Total Debt Service	8,069,500.00
Maximum Annual Debt Service	598,900.00
Average Annual Debt Service	268,983.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2055	3,445,000.00	100.000	6.000%	22.373	04/15/2048	4,788.55
	3,445,000.00			22.373		4,788.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,445,000.00	3,445,000.00	3,445,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-68,900.00	-68,900.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	3,376,100.00	3,076,100.00	3,445,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	6.172081%	6.989374%	6.000000%

BOND DEBT SERVICE

**CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2025A
50.000 (target) Mills + Available PIF Revenues
Non-Rated, \$2.670M Project Amount, 2055 Final Maturity**

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Dated Date 12/01/2025  
Delivery Date 12/01/2025

| Period<br>Ending | Principal | Coupon | Interest  | Debt<br>Service | Annual<br>Debt<br>Service |
|------------------|-----------|--------|-----------|-----------------|---------------------------|
| 06/01/2026       |           |        | 103,350   | 103,350         |                           |
| 12/01/2026       |           |        | 103,350   | 103,350         | 206,700                   |
| 06/01/2027       |           |        | 103,350   | 103,350         |                           |
| 12/01/2027       |           |        | 103,350   | 103,350         | 206,700                   |
| 06/01/2028       |           |        | 103,350   | 103,350         |                           |
| 12/01/2028       |           |        | 103,350   | 103,350         | 206,700                   |
| 06/01/2029       |           |        | 103,350   | 103,350         |                           |
| 12/01/2029       | 25,000    | 6.000% | 103,350   | 128,350         | 231,700                   |
| 06/01/2030       |           |        | 102,600   | 102,600         |                           |
| 12/01/2030       | 30,000    | 6.000% | 102,600   | 132,600         | 235,200                   |
| 06/01/2031       |           |        | 101,700   | 101,700         |                           |
| 12/01/2031       | 35,000    | 6.000% | 101,700   | 136,700         | 238,400                   |
| 06/01/2032       |           |        | 100,650   | 100,650         |                           |
| 12/01/2032       | 40,000    | 6.000% | 100,650   | 140,650         | 241,300                   |
| 06/01/2033       |           |        | 99,450    | 99,450          |                           |
| 12/01/2033       | 40,000    | 6.000% | 99,450    | 139,450         | 238,900                   |
| 06/01/2034       |           |        | 98,250    | 98,250          |                           |
| 12/01/2034       | 50,000    | 6.000% | 98,250    | 148,250         | 246,500                   |
| 06/01/2035       |           |        | 96,750    | 96,750          |                           |
| 12/01/2035       | 50,000    | 6.000% | 96,750    | 146,750         | 243,500                   |
| 06/01/2036       |           |        | 95,250    | 95,250          |                           |
| 12/01/2036       | 60,000    | 6.000% | 95,250    | 155,250         | 250,500                   |
| 06/01/2037       |           |        | 93,450    | 93,450          |                           |
| 12/01/2037       | 65,000    | 6.000% | 93,450    | 158,450         | 251,900                   |
| 06/01/2038       |           |        | 91,500    | 91,500          |                           |
| 12/01/2038       | 70,000    | 6.000% | 91,500    | 161,500         | 253,000                   |
| 06/01/2039       |           |        | 89,400    | 89,400          |                           |
| 12/01/2039       | 75,000    | 6.000% | 89,400    | 164,400         | 253,800                   |
| 06/01/2040       |           |        | 87,150    | 87,150          |                           |
| 12/01/2040       | 85,000    | 6.000% | 87,150    | 172,150         | 259,300                   |
| 06/01/2041       |           |        | 84,600    | 84,600          |                           |
| 12/01/2041       | 90,000    | 6.000% | 84,600    | 174,600         | 259,200                   |
| 06/01/2042       |           |        | 81,900    | 81,900          |                           |
| 12/01/2042       | 100,000   | 6.000% | 81,900    | 181,900         | 263,800                   |
| 06/01/2043       |           |        | 78,900    | 78,900          |                           |
| 12/01/2043       | 110,000   | 6.000% | 78,900    | 188,900         | 267,800                   |
| 06/01/2044       |           |        | 75,600    | 75,600          |                           |
| 12/01/2044       | 120,000   | 6.000% | 75,600    | 195,600         | 271,200                   |
| 06/01/2045       |           |        | 72,000    | 72,000          |                           |
| 12/01/2045       | 130,000   | 6.000% | 72,000    | 202,000         | 274,000                   |
| 06/01/2046       |           |        | 68,100    | 68,100          |                           |
| 12/01/2046       | 140,000   | 6.000% | 68,100    | 208,100         | 276,200                   |
| 06/01/2047       |           |        | 63,900    | 63,900          |                           |
| 12/01/2047       | 150,000   | 6.000% | 63,900    | 213,900         | 277,800                   |
| 06/01/2048       |           |        | 59,400    | 59,400          |                           |
| 12/01/2048       | 160,000   | 6.000% | 59,400    | 219,400         | 278,800                   |
| 06/01/2049       |           |        | 54,600    | 54,600          |                           |
| 12/01/2049       | 175,000   | 6.000% | 54,600    | 229,600         | 284,200                   |
| 06/01/2050       |           |        | 49,350    | 49,350          |                           |
| 12/01/2050       | 185,000   | 6.000% | 49,350    | 234,350         | 283,700                   |
| 06/01/2051       |           |        | 43,800    | 43,800          |                           |
| 12/01/2051       | 200,000   | 6.000% | 43,800    | 243,800         | 287,600                   |
| 06/01/2052       |           |        | 37,800    | 37,800          |                           |
| 12/01/2052       | 215,000   | 6.000% | 37,800    | 252,800         | 290,600                   |
| 06/01/2053       |           |        | 31,350    | 31,350          |                           |
| 12/01/2053       | 230,000   | 6.000% | 31,350    | 261,350         | 292,700                   |
| 06/01/2054       |           |        | 24,450    | 24,450          |                           |
| 12/01/2054       | 250,000   | 6.000% | 24,450    | 274,450         | 298,900                   |
| 06/01/2055       |           |        | 16,950    | 16,950          |                           |
| 12/01/2055       | 565,000   | 6.000% | 16,950    | 581,950         | 598,900                   |
|                  | 3,445,000 |        | 4,624,500 | 8,069,500       | 8,069,500                 |



## NET DEBT SERVICE

**CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT  
DOUGLAS COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2025A  
50.000 (target) Mills + Available PIF Revenues  
Non-Rated, \$2.670M Project Amount, 2055 Final Maturity**

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Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2026		206,700	206,700		103,350	103,350
12/01/2027		206,700	206,700			206,700
12/01/2028		206,700	206,700			206,700
12/01/2029	25,000	206,700	231,700			231,700
12/01/2030	30,000	205,200	235,200			235,200
12/01/2031	35,000	203,400	238,400			238,400
12/01/2032	40,000	201,300	241,300			241,300
12/01/2033	40,000	198,900	238,900			238,900
12/01/2034	50,000	196,500	246,500			246,500
12/01/2035	50,000	193,500	243,500			243,500
12/01/2036	60,000	190,500	250,500			250,500
12/01/2037	65,000	186,900	251,900			251,900
12/01/2038	70,000	183,000	253,000			253,000
12/01/2039	75,000	178,800	253,800			253,800
12/01/2040	85,000	174,300	259,300			259,300
12/01/2041	90,000	169,200	259,200			259,200
12/01/2042	100,000	163,800	263,800			263,800
12/01/2043	110,000	157,800	267,800			267,800
12/01/2044	120,000	151,200	271,200			271,200
12/01/2045	130,000	144,000	274,000			274,000
12/01/2046	140,000	136,200	276,200			276,200
12/01/2047	150,000	127,800	277,800			277,800
12/01/2048	160,000	118,800	278,800			278,800
12/01/2049	175,000	109,200	284,200			284,200
12/01/2050	185,000	98,700	283,700			283,700
12/01/2051	200,000	87,600	287,600			287,600
12/01/2052	215,000	75,600	290,600			290,600
12/01/2053	230,000	62,700	292,700			292,700
12/01/2054	250,000	48,900	298,900			298,900
12/01/2055	565,000	33,900	598,900	298,900		300,000
	3,445,000	4,624,500	8,069,500	298,900	103,350	7,667,250

BOND SOLUTION

**CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT
DOUGLAS COUNTY, COLORADO
GENERAL OBLIGATION BONDS, SERIES 2025A
50.000 (target) Mills + Available PIF Revenues
Non-Rated, \$2.670M Project Amount, 2055 Final Maturity**

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| Period<br>Ending | Proposed<br>Principal | Proposed<br>Debt Service | Debt Service<br>Adjustments | Total Adj<br>Debt Service | Revenue<br>Constraints | Unused<br>Revenues | Debt Service<br>Coverage |
|------------------|-----------------------|--------------------------|-----------------------------|---------------------------|------------------------|--------------------|--------------------------|
| 12/01/2026       |                       | 206,700                  | -103,350                    | 103,350                   | 111,287                | 7,937              | 107.680%                 |
| 12/01/2027       |                       | 206,700                  |                             | 206,700                   | 257,755                | 51,055             | 124.700%                 |
| 12/01/2028       |                       | 206,700                  |                             | 206,700                   | 271,191                | 64,491             | 131.200%                 |
| 12/01/2029       | 25,000                | 231,700                  |                             | 231,700                   | 309,643                | 77,943             | 133.640%                 |
| 12/01/2030       | 30,000                | 235,200                  |                             | 235,200                   | 313,856                | 78,656             | 133.442%                 |
| 12/01/2031       | 35,000                | 238,400                  |                             | 238,400                   | 315,936                | 77,536             | 132.524%                 |
| 12/01/2032       | 40,000                | 241,300                  |                             | 241,300                   | 320,234                | 78,934             | 132.712%                 |
| 12/01/2033       | 40,000                | 238,900                  |                             | 238,900                   | 322,356                | 83,456             | 134.933%                 |
| 12/01/2034       | 50,000                | 246,500                  |                             | 246,500                   | 326,740                | 80,240             | 132.552%                 |
| 12/01/2035       | 50,000                | 243,500                  |                             | 243,500                   | 328,905                | 85,405             | 135.074%                 |
| 12/01/2036       | 60,000                | 250,500                  |                             | 250,500                   | 333,377                | 82,877             | 133.084%                 |
| 12/01/2037       | 65,000                | 251,900                  |                             | 251,900                   | 335,585                | 83,685             | 133.221%                 |
| 12/01/2038       | 70,000                | 253,000                  |                             | 253,000                   | 340,146                | 87,146             | 134.445%                 |
| 12/01/2039       | 75,000                | 253,800                  |                             | 253,800                   | 342,399                | 88,599             | 134.909%                 |
| 12/01/2040       | 85,000                | 259,300                  |                             | 259,300                   | 347,052                | 87,752             | 133.842%                 |
| 12/01/2041       | 90,000                | 259,200                  |                             | 259,200                   | 349,349                | 90,149             | 134.780%                 |
| 12/01/2042       | 100,000               | 263,800                  |                             | 263,800                   | 354,096                | 90,296             | 134.229%                 |
| 12/01/2043       | 110,000               | 267,800                  |                             | 267,800                   | 356,439                | 88,639             | 133.099%                 |
| 12/01/2044       | 120,000               | 271,200                  |                             | 271,200                   | 361,281                | 90,081             | 133.216%                 |
| 12/01/2045       | 130,000               | 274,000                  |                             | 274,000                   | 363,672                | 89,672             | 132.727%                 |
| 12/01/2046       | 140,000               | 276,200                  |                             | 276,200                   | 368,611                | 92,411             | 133.458%                 |
| 12/01/2047       | 150,000               | 277,800                  |                             | 277,800                   | 371,049                | 93,249             | 133.567%                 |
| 12/01/2048       | 160,000               | 278,800                  |                             | 278,800                   | 376,087                | 97,287             | 134.895%                 |
| 12/01/2049       | 175,000               | 284,200                  |                             | 284,200                   | 378,575                | 94,375             | 133.207%                 |
| 12/01/2050       | 185,000               | 283,700                  |                             | 283,700                   | 383,714                | 100,014            | 135.253%                 |
| 12/01/2051       | 200,000               | 287,600                  |                             | 287,600                   | 386,252                | 98,652             | 134.302%                 |
| 12/01/2052       | 215,000               | 290,600                  |                             | 290,600                   | 391,493                | 100,893            | 134.719%                 |
| 12/01/2053       | 230,000               | 292,700                  |                             | 292,700                   | 394,082                | 101,382            | 134.637%                 |
| 12/01/2054       | 250,000               | 298,900                  |                             | 298,900                   | 399,429                | 100,529            | 133.633%                 |
| 12/01/2055       | 565,000               | 598,900                  | -298,900                    | 300,000                   | 402,070                | 102,070            | 134.023%                 |
|                  | 3,445,000             | 8,069,500                | -402,250                    | 7,667,250                 | 10,212,661             | 2,545,411          |                          |

## CALL PROVISIONS

CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT  
DOUGLAS COUNTY, COLORADO  
GENERAL OBLIGATION BONDS, SERIES 2025A  
50.000 (target) Mills + Available PIF Revenues  
Non-Rated, \$2.670M Project Amount, 2055 Final Maturity  
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Call Table: CALL

Call Date	Call Price
12/01/2030	103.00
12/01/2031	102.00
12/01/2032	101.00
12/01/2033	100.00

EXHIBIT G

FORM OF BALLOT QUESTIONS

**OFFICIAL BALLOT FOR CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT,
COUNTY OF DOUGLAS, STATE OF COLORADO**

November 7, 2023

Date of Election

Facsimile of Signature of the Designated Election Official of the District

1. To vote, place a crossmark ("X") in the box to the right of the name of each candidate and each ballot issue and ballot question.
2. After voting, fold the ballot so that your marks are concealed and place it in the secrecy envelope. This will ensure the secrecy of your ballot.
3. Place the secrecy envelope containing the ballot in the return verification envelope. Apply adequate postage or deliver by hand to the address printed below.
4. Complete the affirmation on the reverse of the return envelope. **YOU MUST PROVIDE YOUR SIGNATURE** in order for your ballot to be counted.

“WARNING:

Any person who, by use of force or other means, unduly influences an eligible elector to vote in any particular manner or to refrain from voting, or who falsely makes, alters, forges, or counterfeits any mail ballot before or after it has been cast, or who destroys, defaces, mutilates, or tampers with a ballot is subject, upon conviction, to imprisonment, or to a fine, or both.”

BALLOT QUESTION 6A

For the Directors of Crystal Valley Shops Metropolitan District:

(Vote for two Directors to act until he or she or the successor is elected and qualified at the regular special district election in May 2025, if Crystal Valley Shops Metropolitan District is organized. Place an (X) opposite no more than two names below).

BALLOT QUESTION 6B

For the Director of Crystal Valley Shops Metropolitan District:

(Vote for three Directors to act until he or she or the successor is elected and qualified at the next regular special district election in May 2027, if Crystal Valley Shops Metropolitan District is organized. Place an (X) opposite no more than three names below).

BALLOT ISSUE 6A (Operations and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT TAXES BE INCREASED \$3,500,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OPERATIONS, COVENANT ENFORCEMENT, DESIGN REVIEW, MAINTENANCE, AND OTHER EXPENSES: SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, COVENANT ENFORCEMENT, DESIGN REVIEW, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2023 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES: _____

NO: _____

BALLOT ISSUE 6B (Multiple Fiscal Year IGA Mill Levy Question)

SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT TAXES BE INCREASED \$3,500,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT

LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2020 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____

NO: _____

BALLOT ISSUE 6C (TABOR Exemption - Non-Ad Valorem Tax Revenues)

SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER OTHER THAN AD VALOREM TAXES, INCLUDING BUT NOT LIMITED TO TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES: _____

NO: _____

BALLOT ISSUE 6D (Water)

SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT DEBT BE INCREASED \$3,500,000, WITH A REPAYMENT COST OF \$28,700,000; AND SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT TAXES BE INCREASED \$28,700,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING,

CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING BUT NOT LIMITED TO TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES:_____

NO:_____

BALLOT ISSUE 6E (Sanitation)

SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT DEBT BE INCREASED \$3,500,000, WITH A REPAYMENT COST OF \$28,700,000; AND SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT TAXES BE INCREASED \$28,700,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING,

REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE LOCAL SANITARY SEWAGE COLLECTION AND TRANSMISSION SYSTEM, INCLUDING BUT NOT LIMITED TO COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND DETENTION AND RETENTION PONDS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES: _____

NO: _____

BALLOT ISSUE 6F (Streets)

SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT DEBT BE INCREASED \$3,500,000, WITH A REPAYMENT COST OF \$28,700,000; AND SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT TAXES BE INCREASED \$28,700,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE

NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES: _____

NO: _____

BALLOT ISSUE 6G (Safety Protection)

SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT DEBT BE INCREASED \$3,500,000, WITH A REPAYMENT COST OF \$28,700,000; AND SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT TAXES BE INCREASED \$28,700,000

ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES: _____

NO: _____

BALLOT ISSUE 6H (Parks and Recreation)

SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT DEBT BE INCREASED \$3,500,000, WITH A REPAYMENT COST OF \$28,700,000; AND SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT TAXES BE INCREASED \$28,700,000

ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATIONAL FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING BUT NOT LIMITED TO PARKS, BIKE PATHS AND PEDESTRIAN WAYS, OPEN SPACE, LANDSCAPING, CULTURAL FACILITIES, COMMUNITY RECREATION CENTERS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

BALLOT ISSUE 6I (Transportation)

SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT DEBT BE INCREASED \$3,500,000, WITH A REPAYMENT COST OF \$28,700,000; AND SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT TAXES BE INCREASED \$28,700,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS, AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES:_____

NO:_____

BALLOT ISSUE 6J (Television Relay and Translation)

SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT DEBT BE INCREASED \$3,500,000, WITH A REPAYMENT COST OF \$28,700,000; AND SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT TAXES BE INCREASED \$28,700,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES, AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

BALLOT ISSUE 6K (Mosquito Control)

SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT DEBT BE INCREASED \$3,500,000, WITH A REPAYMENT COST OF \$28,700,000; AND SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT TAXES BE INCREASED \$28,700,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, PROPERTIES, AND EQUIPMENT FOR THE ELIMINATION AND CONTROL OF MOSQUITOES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES: _____

NO: _____

BALLOT ISSUE 6L (Fire Protection and Emergency Medical)

SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT DEBT BE INCREASED \$3,500,000, WITH A REPAYMENT COST OF \$28,700,000; AND SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT TAXES BE INCREASED \$28,700,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FIRE PROTECTION AND AMBULANCE AND EMERGENCY MEDICAL AND RESCUE SERVICES FACILITIES AND IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES: _____

NO: _____

BALLOT ISSUE 6M (Operations and Maintenance Debt)

SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT DEBT BE INCREASED \$3,500,000, WITH A REPAYMENT COST OF \$28,700,000; AND SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT TAXES BE INCREASED \$28,700,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED TO PAY THE COSTS OF OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, COVENANT ENFORCEMENT, DESIGN REVIEW AND ADMINISTRATION TO CARRY OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES:_____

NO:_____

BALLOT ISSUE 6N (Authorization Relating to Remittance of Specific Ownership Taxes):

SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE ANNUAL OR MULTIPLE FISCAL YEAR FINANCIAL OR OTHER SUCH OBLIGATIONS, EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS, CONCERNING THE PROVISION AND REMITTANCE OF SPECIFIC OWNERSHIP TAXES RECEIVED BY THE DISTRICT FROM THE COUNTY OF DOUGLAS, COLORADO, TO THE TOWN OF CASTLE ROCK, COLORADO, AND CONTAINING SUCH TERMS AND CONDITIONS AS THE BOARD OF DIRECTORS OF THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE RELATING TO THE PROVISION OF SUCH SPECIFIC OWNERSHIP TAX REVENUES TO THE TOWN OF CASTLE ROCK, COLORADO, AS MAY BE REQUIRED BY THE TOWN OF CASTLE ROCK, COLORADO, PURSUANT TO THE DISTRICT'S SERVICE PLAN?

YES: _____

NO: _____

BALLOT ISSUE 6O (Refunding Debt)

SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT DEBT BE INCREASED \$7,000,000, WITH A REPAYMENT COST OF \$57,400,000; AND SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT TAXES BE INCREASED \$57,400,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS ISSUED OR INCURRED FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE THE SAME AS OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, BUT NOT IN EXCESS OF 18% PER ANNUM; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES,

ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES: _____

NO: _____

BALLOT ISSUE 6P (District Intergovernmental Agreements)

SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE-FISCAL YEAR OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

YES: _____

NO: _____

BALLOT ISSUE 6Q (Intergovernmental Agreement Debt)

SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT DEBT BE INCREASED \$3,500,000 WITH A REPAYMENT COST OF \$28,700,000, AND SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT TAXES BE INCREASED \$28,700,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING,

CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____

NO: _____

BALLOT ISSUE 6R (Mortgage)

SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$3,500,000, PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 18% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE

ENCUMBRANCE, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

YES:_____

NO:_____

BALLOT ISSUE 6S (Reimbursement Agreements)

SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT DEBT BE INCREASED \$3,500,000 WITH A REPAYMENT COST OF \$28,700,000, AND SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT TAXES BE INCREASED \$28,700,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF; SUCH DEBT TO CONSIST OF REIMBURSEMENT AGREEMENTS (“CONTRACTS”) WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PRIVATE ENTITIES WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO REIMBURSE TO SUCH ENTITY OR ENTITIES FOR ADVANCES MADE TO AND COSTS INCURRED ON BEHALF OF THE DISTRICT FOR THE PURPOSES OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT INCLUDING THE PROVISION OF COVENANT ENFORCEMENT AND ADMINISTRATIVE COSTS OF THE DISTRICT, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS; SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL, AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT’S BOARD OF DIRECTORS MAY DETERMINE; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE AND AMOUNT OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT’S BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUES FROM SUCH TAXES AND ANY OTHER REVENUES USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT’S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT?

YES: _____
NO: _____

BALLOT ISSUE 6T (Construction Management Agreement)

SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT DEBT BE INCREASED \$3,500,000 WITH A REPAYMENT COST OF \$28,700,000, AND SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT TAXES BE INCREASED \$28,700,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF; SUCH DEBT TO CONSIST OF REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PROVIDING FOR CERTAIN MANAGEMENT SERVICES RELATED TO THE DESIGNING, ACQUIRING, CONSTRUCTING, INSTALLING, EQUIPPING, COMPLETING, OPERATING, MAINTAINING, MANAGING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, DISTRICT FACILITIES, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSE WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER OR HIGHER INTEREST RATE; SUCH DEBT TO INCLUDE MANAGEMENT AGREEMENTS BETWEEN THE DISTRICT AND OTHER PARTIES; SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL, AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT'S BOARD OF DIRECTORS MAY DETERMINE; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE AND AMOUNT OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUES FROM SUCH TAXES AND ANY OTHER REVENUES USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED, AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: _____

NO: _____

BALLOT ISSUE 6U (Town Regional Tax Levy):

SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT TAXES BE INCREASED \$3,500,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S OBLIGATIONS UNDER ONE OR MORE AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS BETWEEN THE DISTRICT AND A REGIONAL AUTHORITY, THE TOWN OF CASTLE ROCK, COLORADO, OR ONE OR MORE OTHER GOVERNMENTAL UNITS OR GOVERNMENTALLY-OWNED ENTERPRISES: SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OBLIGATIONS UNDER THE AFOREMENTIONED AGREEMENTS; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2023 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR SECTION 29-1-301, COLORADO REVISED STATUTES, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES: _____

NO: _____

BALLOT ISSUE 6V (Town Regional IGA Authorization):

SHALL CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY, THE TOWN OF CASTLE ROCK, COLORADO OR ONE OR MORE OTHER GOVERNMENTAL UNITS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE BOARD OF DIRECTORS OF THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN ANNUAL AMOUNT NOT TO EXCEED \$3,500,000 OF TAX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

BALLOT QUESTION 6C (Organization)

Shall Crystal Valley Shops Metropolitan District be organized as a special district pursuant to Article 1 of Title 32, C.R.S.?

YES: _____
NO: _____

BALLOT QUESTION 6D (Term Limits)

Shall members of the Board of Directors of Crystal Valley Shops Metropolitan District be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such section?

YES: _____
NO: _____

BALLOT QUESTION 6E (Public Transportation Authority)

Shall Crystal Valley Shops Metropolitan District be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the district contract to undertake such activities?

YES: _____
NO: _____

BALLOTS MUST BE RECEIVED BY 7:00 P.M. ON ELECTION DAY

NOVEMBER 7, 2023 AT:

CRYSTAL VALLEY SHOPS METROPOLITAN DISTRICT

c/o ICENOGLE SEAVER POGUE, P.C.

4725 SOUTH MONACO STREET, SUITE 360

DENVER, COLORADO 80237