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March 4, 2026

VIA E-MAIL

Michael J. Hyman, Esq.
Town of Castle Rock
100 North Wilcox Street
Castle Rock, Colorado 80104

**Re: Valley View Metropolitan District Nos. 1-3 - Petition for Service Plan
Amendment and Proposed Valley View Metropolitan District No. 1 2026 Bond
Issuance**

Dear Mr. Hyman:

We serve as general counsel to Valley View Metropolitan District No. 1 (the “**District**”), Valley View Metropolitan District No. 2 (“**District 2**”) and Valley View Metropolitan District No. 3 (“**District 3**” referred to collectively with the District and District 2 as the “**Districts**”). On behalf of the Districts, we hereby submit for the Town of Castle Rock’s (“**Town**”) review: (i) a petition requesting approval of an Amended and Restated Consolidated Service Plan (the “**Amendment**”) for the Districts pursuant to the Colorado Special District Act and the Town of Castle Rock Municipal Code (the “**Town Code**”) and (ii) notice of the District’s anticipated issuance of general obligation bonds in 2026 (the “**2026 Bonds**”), which issuance is intended to occur following approval of, and in compliance with, the proposed Amendment.

Enclosed with this letter are the proposed Amendment and supporting materials, which we believe fulfill the Town’s requirements for consideration of the Amendment and the proposed issuance of the 2026 Bonds. These submissions are intended to be considered together, as the successful issuance of the 2026 Bonds is dependent on the Town’s approval of the Amendment. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Amendment.

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Background

The Districts were organized pursuant to the Consolidated Service Plan approved by the Town on May 2, 2023 (the “**Original Service Plan**”) to finance, construct and provide public infrastructure necessary to serve the Canyons Far South development (the “**Community**”).

Since approval of the Original Service Plan, several factors, including updated engineering, new stormwater regulations enacted in 2025 and increased construction costs, necessitate amendments to the Original Service Plan to ensure efficient financing and delivery of the required public infrastructure.

Proposed Amendment

In addition to minor revisions intended to better align the document with the Town’s current Model Service Plan, the Amendment modifies the Original Service Plan as follows:

1. Alignment of Debt Repayment and Mill Levy Imposition Terms. The Original Service Plan establishes separate timeframes for the imposition of the Maximum Debt Mill Levy, the repayment of Debt, and the duration of Developer Debt. These timelines were not structured to operate uniformly and therefore function independently of one another. Specifically, the Original Service Plan provides:

- Debt Service Mill Levy Imposition Term: The District may impose a debt service mill levy for a period not to exceed 35 years from the date of first imposition.
- Maximum Debt Discharge Date: All Debt must be repaid or discharged within 40 years, establishing the outside limit on the life of the obligations.
- Developer Debt Expiration/Forgiveness: Any Developer Debt must expire or be forgiven no later than 20 years after the first imposition of the debt service mill levy.

Accordingly, the Original Service Plan currently contemplates three distinct financing horizons, a 35-year debt service mill levy period, a 40-year maximum Debt term and a 20-year limitation on Developer Debt, that do not fully align. Synchronizing these timelines will create a predictable financing structure and enhance the marketability of the Districts’ Debt.

2. Adjustment to Maximum Aggregate Mill Levy and Maximum Debt Mill Levy. The Amendment includes an upward adjustment to the Maximum Aggregate Mill Levy, including a corresponding increase to the Maximum Debt Mill Levy, in order to provide additional flexibility

to finance required public infrastructure, including significant regional infrastructure. This revision responds to increased construction and regulatory costs while maintaining a total tax burden that remains consistent with comparable nearby developments. A comparative chart of mill levies for other nearby metropolitan districts is enclosed, demonstrating that the Districts' Maximum Debt Mill Levy and Maximum Aggregate Mill Levy remains comparable to, and in many cases lower than, those of surrounding metropolitan districts.

3. Authorization for Special Improvement Districts. The Amendment authorizes the creation of special improvement districts and the levy of related assessments, if needed, to allocate costs of specific public infrastructure to benefited properties, enhancing flexibility during phased buildout without imposing costs on End Users.

Information Submitted in Support of the Amendment

In accordance with the Town Code, we have included the following information:

1. Statutory Information. All required information under the Special District Act for service plan amendment consideration is provided.

2. Changes Since Original Approval. Since approval of the Original Service Plan, several of the assumptions underlying the initial financing model have materially evolved. Subsequent engineering analysis has more precisely defined the scope, sequencing and cost of the public infrastructure required to serve the Community.

In addition, regulatory changes, most notably the Town's updated stormwater requirements adopted in 2025, have expanded both the scale and cost of facilities necessary to comply with current standards. These requirements have significantly increased overall public infrastructure costs.

Market conditions have also shifted since approval of the Original Service Plan, including fluctuations in interest rates and sustained increases in construction costs, warranting a reassessment of the most efficient and responsible financing approach.

While the nature and purpose of the public infrastructure remain consistent with those contemplated in the Original Service Plan, these changed circumstances necessitate targeted adjustments to the financial framework supporting their delivery. The Amendment is therefore intended to refine the financing provisions to better align with current regulatory requirements, updated cost realities, and the public infrastructure needs of the Community.

3. Explanation of Events Leading to the Modification. As described above, the changes that have occurred since approval of the Original Service Plan, including refined public infrastructure scope and costs, updated regulatory requirements and evolving market

conditions, have revealed that certain provisions of the Original Service Plan no longer function cohesively to support the timely financing and construction of the required public infrastructure. In particular, the existing mill levy limitations and imposition period and the misalignment among the timelines governing Debt repayment, create structural inefficiencies that could constrain the Districts' financing capacity before all necessary public infrastructure is constructed and financed.

4. Impact on Capital Development. Without the Amendment, the Original Service Plan framework would materially constrain the Districts' ability to construct and finance the public infrastructure necessary to serve the Community. Under the existing structure, financing capacity is effectively limited to approximately \$14 million of public infrastructure, an amount significantly below the actual cost of required public infrastructure. This limitation could delay construction of necessary public infrastructure and potentially necessitate the creation of inter-district pledges.

5. Effect on Outstanding and Future Debt and Existing Residents. The Districts don't have any outstanding Debt or residents. The Amendment therefore positions the financing structure correctly at the outset of development rather than attempting to modify obligations after Debt has been issued or residents are bearing the tax burden. By aligning financing timelines, the Amendment supports the orderly issuance and retirement of future obligations, enhances marketability of the District's Debt, and provides a clearer and more predictable repayment structure for investors. This consistency ultimately improves financing efficiency and reduces the risk of future restructuring. Approval of the Amendment would allow the District to include all residential property within the Community, eliminating the need for District 2 and a complicated pledge structure. This streamlined approach will result in more efficient debt issuance and long-term governance for the Community.

6. Financial Plan. The updated financial plan, included as Exhibit F to the Amendment, reflects projected residential absorption within the Districts' Service Area, anticipated revenues derived from property taxes and permitted fees and a phased Debt issuance structure designed to match public infrastructure delivery with the Community's development activity.

7. Updated Five-Year Capital Improvements Plan. As discussed, since the Original Service Plan was approved in 2023, there is no need to provide a revised capital improvements plan with submittal of the Amendment.

8. Alternatives if the Amendment Is Not Approved. If the Amendment is not approved, the Districts would face several less efficient alternatives, including:



- (a) Delayed delivery of critical public infrastructure due to insufficient financing capacity;
- (b) Reduction or deferral of regional infrastructure that benefit the Community and Town;
- (c) The potential need to involve multiple districts in complex pledge or financing structures to compensate for constrained authority; and
- (d) Fragmented implementation that could ultimately increase administrative costs and reduce local control.

By contrast, approval of the Amendment allows for a streamlined structure in which a single district can issue Debt to finance public infrastructure, resulting in greater efficiency and clearer accountability. This approach also promotes earlier transition to resident control as development occurs, providing future homeowners with a more direct and singular voice in governance and financial decisions.

As discussed and agreed, it is our intent to move forward with the Town holding a public hearing to consider approval of the Amendment at its regular Council meeting scheduled for April 7, 2026. Unless we hear differently, we will prepare, mail and publish all required notifications for such public hearing.

Anticipated 2026 Bond Issuance

In conjunction with the approval of the Amendment, the District proposes to issue: (i) General Obligation Bonds, Series 2026A-1, in the approximate principal amount of \$12,660,000; (ii) General Obligation Bonds, Series 2026A-2, in the approximate principal amount of \$7,239,567; (iii) Subordinate Cash Flow Bonds, Series 2026B, in the approximate principal amount of \$2,399,000; and (iv) Junior Subordinate Cash Flow Bonds, Series 2026C, in the approximate principal amount of \$6,004,000 (collectively, the “**2026 Bonds**”), for the purpose of funding public infrastructure costs authorized by the Amendment and Original Service Plan. The figures, amounts and terms of the proposed 2026 Bonds are preliminary estimates and may change prior to issuance; however, any such changes are not expected to be material.

The Amendment governs the parameters within which each of the Districts can issue Debt.

Section V.A.9 of the Amendment provides:

The Districts shall not issue, in the aggregate, Debt in excess of \$68,000,000, 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, and shall not apply to any capital pledge or other intergovernmental agreement entered into among the Districts.

Section VI.B of the Amendment further provides:

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.

Finally, section VI.C of the Amendment provides:

The “Maximum Debt Mill Levy” shall be the maximum mill levy the Districts are permitted to impose upon the taxable property within such Districts for payment of Debt, and shall be determined as follows: The Maximum Debt Mill Levy shall not exceed 60 mills, subject to Assessed Valuation Adjustments. Each Assessed Valuation Adjustment shall be determined by the Boards in good faith with such determination to be binding and final. The Maximum Debt Levy shall not apply to the assessment of mill levies to recoup or pay County imposed refunds or abatements.

The District is authorized under the Amendment to impose a Maximum Debt Mill Levy of up to 60 mills, as adjusted, and has determined to impose a debt service mill levy of 60 mills, as adjusted, in connection with the 2026 Bonds. Neither District 2 nor District 3 are involved in the repayment or security structure for the 2026 Bonds.

The 2026 Bonds will be issued for the purpose of funding public infrastructure necessary to serve the Community, together with costs of issuance related thereto. Following issuance of



the 2026 Bonds, the Districts collectively will retain approximately \$39,697,433 of remaining Debt authorization under the Amendment.

Key financial terms of the proposed 2026 Bonds are as follows:

	Amendment	2026 Bonds
Debt Cap	\$68,000,000	\$28,302,567
Interest Rate	18% (maximum)	Ranges from 6.00-8.50% (estimated)
Term/Maturity	Mill levy imposition term is 35 years	December 1, 2056
Mill Levy Cap	60 mills, as adjusted	60 mills, as adjusted

Section 11.02.110 of the Town Code provides:

A District shall not issue any indebtedness or refinance any outstanding indebtedness without first submitting the proposed financing to the Town for review and comment. The submission shall include the dollar amount of the issue, the interest rate and other financing costs, the type of revenues pledged to repayment, including the amount of the mill levy pledged, and a description of the credit enhancements, together with any preliminary official statement or other prospectus for the debt issue. The submission shall be accompanied by a certification of the Board that the proposed issuance or refinance of indebtedness is authorized by and in compliance with the service plan for the District. The Town Council shall review such proposed financing at a regular meeting within thirty (30) days of receipt of the required submittal and forward any comments to the Board within ten (10) days of such meeting. The approval or authorization of the Town Council for the proposed financing is not required under this Section, unless required under the express terms of the service plan or intergovernmental agreement. The Town Council at the request



of the Board or of its own initiative may waive the review, in its discretion. Upon request, an officer of the Town shall certify to the Board or its underwriter when compliance with this Section has been met. The failure of a District to substantially comply with this Section shall empower the Town Council to impose the sanctions authorized in Section 11.02.230 of this Chapter.

The proposed 2026 Bonds are authorized by, and fully comply with, the Amendment. The District will hold a properly noticed public meeting at which the proposed 2026 Bonds will be discussed and considered for authorization. The closing of the 2026 Bonds is anticipated to occur on shortly after approval of the Amendment.

Attached hereto is the Financing Submission required by Section 11.02.110 of the Town Code, including the District's certification that the issuance of the 2026 Bonds is authorized by and in compliance with the Amendment. Consistent with the Town Code, the District is not seeking Town Council approval of the 2026 Bonds, but rather Town review and comment within the prescribed timeframe. The Districts are not parties to any service plan provision or intergovernmental agreement requiring Town approval of the proposed financing.

Accordingly, the District respectfully requests that the Town review the Financing Submission at the same April 7, 2026, Council meeting where the public hearing on the Amendment will be conducted, and execute the attached Acknowledgment evidencing compliance with Section 11.02.110 of the Town Code. In the alternative, the District would be agreeable to the Town Council exercising its discretion to waive review of the proposed financing, as authorized by the Town Code.

We appreciate the Town's continued coordination as the Districts work to deliver the public infrastructure necessary to serve the Community and Town. Please do not hesitate to contact us if you have any questions or if additional information would be helpful.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Matt Ruhland', written in a cursive style.

Matthew P. Ruhland

Enclosures



March 4, 2026
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cc: Board of Directors, Valley View Metropolitan District No. 1
Board of Directors, Valley View Metropolitan District No. 2
Board of Directors, Valley View Metropolitan District No. 3
Shelby Noble and Katie Cooksey, Piper Sandler
Tiffany Leichman, Taft Stettinius & Hollister LLP

AMENDED AND RESTATED
CONSOLIDATED SERVICE PLAN
FOR
VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3
TOWN OF CASTLE ROCK, COLORADO

Prepared by:
Cockrel Ela Glesne Greher & Ruhland, P.C.
44 Cook Street, Suite 620
Denver, Colorado 80206

Approved: April 7, 2026

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EXHIBIT B	Boundary Map of the Districts
EXHIBIT C	Town of Castle Rock Vicinity Map
EXHIBIT D	Intergovernmental Agreement between the Districts and the Town of Castle Rock
EXHIBIT E	Capital Plan
EXHIBIT F	Financial Plan

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 Districts and describes the limitations and restrictions placed thereon. The Town Council approved the Original Service Plan for the Districts on May 2, 2023 and this Service Plan is intended to amend and replace the Original Service Plan.

The Districts are independent units of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan and the Town Code. The purpose of the Districts 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 Districts 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 Districts' boundaries as determined by the Boards to be in the best interest of the Districts and in accordance with the Service Plan. Upon completion to Town standards, the Districts 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 Districts to finance the construction or acquisition of all or a part of the Public Improvements. To this end, the Districts are authorized to implement the Capital Plan and Financial Plan within and without their boundaries. The Districts are 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 Districts are also authorized, but not required, to provide covenant enforcement and design review services in accordance with State statute.

B. Need for the Districts.

There are currently no other governmental entities located in the immediate vicinity of the Districts 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 Districts 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 issuance(s) and amortization schedule(s) 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 Districts. Therefore, this Service Plan will not impact existing residents.

F. Objective of the Town Regarding Service Plan.

The Town's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, demolition, construction, installation, relocation and/or redevelopment of the Public Improvements for the Project, *inter alia*, from the proceeds of Debt to be issued by the Districts. 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 Districts 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 costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts. The Districts are authorized to implement the Capital Plan and Financial Plan within and without their boundaries. The Districts are also being organized to provide operations and maintenance services to the Districts.

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 the Original 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 the Original 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 respective board of directors of each District.

Boards: means the boards of directors of the Districts.

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 Districts have promised to impose an *ad valorem* property tax mill levy. The definition of Debt shall not include intergovernmental agreements or other agreements that do not contain a pledge of an ad valorem property tax mill levy in the Districts. The obligation of the Districts 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 by the Districts to 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 Districts have promised to impose, charge, assess and/or levy a mill levy, fees and/or pledge other revenue. Developer Debt shall be subordinate to other Debt of the Districts.

Development Fee: means the one-time development fee imposed by the Districts 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.

Districts: means the Valley View Metropolitan District Nos. 1-3, collectively.

District No. 1: means Valley View Metropolitan District No. 1.

District No. 2: means Valley View Metropolitan District No. 2.

District No. 3: means Valley View Metropolitan District No. 3.

District Boundaries: means the legal boundaries of the Districts as described in **Exhibit A**, 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.

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

End User: means any third-party owner, or tenant of any third-party owner, of any taxable improvement within the Districts, 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 a 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 Districts 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.

Maximum Aggregate Mill Levy: means the maximum aggregate mill levy the Districts are 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 Districts are 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.

Original Service Plan: means the Consolidated Service Plan for Valley View Metropolitan District Nos. 1-3 approved by Town Council on May 2, 2023.

Project: means the development or property commonly referred to as Canyons Far South, generally located east of Founders Parkway, west and north of Castle Oaks Drive, and north of Autumn Sage Street and Crimson Sky Drive.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed by the Districts 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 Boards of the Districts.

Regional Mill Levy: means a property tax of five (5) mills, subject to Assessed Valuation Adjustments, to be imposed by the Districts 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 Districts; and (iii) permitted by State law to be paid for from taxes imposed by the Districts. Each Assessed Valuation Adjustment shall be determined by the Boards 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 Districts, which consists of the combined acreage of the District Boundaries.

Service Plan: means this service plan for the Districts 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 Section 32-1-101, *et seq.*, of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

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

Taxable Property: means real 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 total area of the District Boundaries includes approximately 409 acres. A legal description of the District Boundaries for each of the Districts is attached hereto as Exhibit A. A District Boundary Map is attached hereto as Exhibit B. A vicinity map is attached hereto as Exhibit C. It is anticipated that the Districts' boundaries may change from time to time as they undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Article V.A.6 below.

IV. PROPOSED LAND USE/ POPULATION PROJECTIONS/ ASSESSED VALUATION

The Service Area consists of approximately 409 acres of vacant land, which land is designated for residential and commercial development. The projected population of the Service Area is expected to be 1,288 people based on an estimate of 515 residential units and 2.5 persons per unit. The current and projected assessed valuation 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 Districts, 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 Districts and Service Plan.

The Districts shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein. The Districts may provide, but are not limited to, the following services: parks and recreation, water and sanitary sewer service (including stormwater management services and improvements), covenant enforcement, and street improvements, subject to the limitations set forth herein and the limitations of the ballot questions approved by the voters of the Districts at their respective organization elections and as may be approved by the voters of the Districts in the future.

1. **Operations and Maintenance Limitation.** The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The Districts are authorized to implement the Capital Plan and Financial Plan within and without their boundaries. The Districts 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 Districts 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 Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision. The Project will obtain its fire protection and emergency response services from the Town.

3. Construction Standards Limitation. The Districts 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 Districts 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. Eminent Domain Limitation. The Districts shall not be authorized to 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. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the issuing 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. A District shall not include within its boundaries any property outside the Service Area 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 Districts shall not overlap a previously formed metropolitan district providing the same services as the Districts unless the aggregate mill levy for payment of Debt of the Districts and the overlapping District will not at any time exceed the Maximum Debt Mill Levy of the Districts. Additionally, the Districts shall not consent to the overlap of boundaries for a subsequently formed metropolitan district providing the same services as the Districts 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 Districts.

8. Initial Debt Limitation. On or before the effective date of approval of Town Land Use Approvals, the Districts 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 Districts shall not issue, in the aggregate, Debt in excess \$68,000,000, 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, and shall not apply to any capital pledge or other intergovernmental agreement entered into among the Districts.

The Districts 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 Districts for the repayment of Developer Debt shall be included in the debt issuance limitation set forth above.

10. Fee Limitation. The Districts 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 Districts.

11. Special Improvement Districts and Assessments. In accordance with the requirements of Section 32-1-1101.7, C.R.S., each District shall be authorized to: (a) establish one or more special improvement district(s) within the boundaries of such District to finance public improvements authorized under this Service Plan; (b) levy special assessments on property specially benefitted by such improvements (“Assessments”) and (c) upon establishment, each special improvement district shall be authorized to issue debt secured and to be repaid by such Assessments. For avoidance of doubt, any debt issued by a special improvement district shall not be counted against the Total Debt Issuance Limitation. Assessments levied on property within a special improvement district are not to be an obligation of an End User and shall be satisfied and paid in full prior to transfer of such property to an End User.

12. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. In the event the Districts collect 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 that have been distributed to the Districts by the County. The Districts shall remit to the Town any and all specific ownership tax revenues received within forty-five (45) days of receipt. In addition, there shall be submitted a ballot question to authorize the annual obligation of the Districts to remit such revenues to the Town at the Districts’ organizational election.

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

14. 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).

15. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. To the extent permitted by law, the Districts may seek formal approval in writing from the Town of modifications to this Service Plan which are not material, but for which the Districts 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 Districts 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 Districts. 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 \$72,531,257. The Capital Plan attached hereto as **Exhibit E** includes a description of the types of capital facilities to be developed by the Districts, 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 Districts 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 Districts 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 Districts; 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 Districts propose 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 and/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 Districts shall have the authority to enter into any intergovernmental agreements deemed necessary to effectuate the long-term plans of the Districts without further approval from the Town so long as such intergovernmental agreements are consistent with the provisions of this Service Plan. In addition, the Districts 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 Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. A Financial Plan is attached hereto as **Exhibit F**, which provides preliminary projections demonstrating that the Districts can reasonably discharge the proposed Debt, consistent with the requirements of the Special District Act. The Districts intend to issue only such Debt as the Districts 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 Districts 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 Districts determine 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 Districts are permitted to impose upon the taxable property within such Districts for payment of Debt, and shall be determined as follows: the Maximum Debt Mill Levy shall not exceed 60 mills, subject to Assessed Valuation Adjustments. Each Assessed Valuation Adjustment shall be determined by the Boards 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 Districts are composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “Districts” as used herein shall be deemed to refer to the Districts 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 respective 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 respective District is entitled to pledge to its payment an unlimited ad valorem mill levy, said District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the respective District’s Debt to assessed ratio. All Debt issued by the Districts 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 Districts shall not impose a levy for repayment of any and all Debt or use the proceeds of any mill levy for repayment of Debt on any single property which exceeds 35 years after the year of the initial imposition of such Debt mill levy unless a majority of the respective Board 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 for in Section 11-56-1001, *et seq.*, C.R.S.

Notwithstanding the above, any Debt instrument incurred by the Districts, including bonds, loans, or other multiple fiscal year financial obligations, and any refunding Debt instrument evidencing the Districts’ repayment obligations, shall provide that the Districts’ obligations thereunder shall be discharged 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 Districts if, at such time, a majority of the respective Board are End Users.

E. Debt Repayment Sources.

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

The Districts 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 Boards, but in no event to exceed \$2,000 per unit, plus a one percent (1%) cost of living adjustment from date of this Service Plan forward.

F. Security for Debt.

The Districts 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 Districts' obligations, nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the Districts in the payment of any such obligation.

G. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt of a District, such 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 Districts. If no offering documents are used, then such 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 Districts will comply with the provisions of TABOR. In the discretion of the Board, one or more of the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of the creating District's Board.

I. Districts' Operating Costs.

The cost of planning services, engineering services, legal services and administrative services, together with the costs of the Districts' 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 Districts 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 Districts shall be authorized to impose a mill levy to pay or offset the Districts' operating costs. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed 70 mills, subject to Assessed Valuation Adjustments. Each Assessed Valuation Adjustment shall be determined by the Boards 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 any of the Districts imposes a mill levy for Debt, such 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 Districts' organizational elections. Each 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 first occur. The Districts' 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 Districts 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. When imposed, the Regional Mill Levy shall not be counted towards the Districts' Maximum Aggregate Mill Levy.

K. Developer Debt.

Developer Debt shall be subordinate to other Debt of the Districts 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 35 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 400 basis points.

VII. ANNUAL REPORT

A. General.

The Districts 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 Districts has been issued. The annual report shall reflect activity and financial events of the Districts 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 Districts 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 Districts 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 Districts at the end of the Report Year, including the amount of outstanding indebtedness, the amount and terms of any new indebtedness of the Districts or long-term obligations issued in the Report Year, the amount of payment or retirement of existing indebtedness of the Districts in the Report Year, the total assessed valuation of all taxable properties within the Districts as of January 1 of the Report Year, and the current mill levy imposed by the Districts for payment of Debt in the Report Year.

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

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

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

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

C. Additional Reporting Requirements.

The Districts shall procure and maintain both a website and email listserv for the purpose of periodically updating residents on matters involving the Districts 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 Districts.

A copy of the written notice for every regular or special meeting of the Districts will be delivered to the Town Clerk at least twenty-four (24) hours prior to such meeting.

VIII. DISSOLUTION

Upon an independent determination of the Town Council that the purposes for which the Districts were created have been accomplished, the Districts agree to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the Districts have 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 Districts will use reasonable efforts to assure that each owner of real property located within the Districts who sell 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 Districts mill levy.

X. INTERGOVERNMENTAL AGREEMENT

The form of the intergovernmental agreement between the Town and the Districts, relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit D**. The Districts shall approve the intergovernmental agreement at their first Board meetings after their 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 Districts 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 Districts, 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 Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and

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

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

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

7. The proposal is in substantial compliance 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.

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

EXHIBIT A

Legal Description of the Districts

DISTRICT BOUNDARY LEGAL DESCRIPTION

DISTRICT NO. 1

EXHIBIT

NORTH HALF, SECTION 31, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO

LEGAL DESCRIPTION:

A PARCEL OF LAND BEING A PORTION OF THE NORTH HALF OF SECTION 31, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE BEARINGS FOR THIS DESCRIPTION ARE BASED ON THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE SIXTH P.M., AS SHOWN ON SAID PLAT OF CANYONS SOUTH FILING NO.1A, 3RD AMENDMENT TO BEAR S 00°03'57" E, FROM THE EAST QUARTER CORNER OF SAID SECTION 30, BEING MONUMENTED BY A REBAR WITH A 2 INCH ALUMINUM CAP STAMPED "PLS 23515" TO THE SOUTH SIXTEENTH CORNER OF SECTIONS 29/30, BEING MONUMENTED BY A REBAR WITH A 1-1/2 INCH ALUMINUM CAP, STAMPED "PLS 23515", WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 30, THENCE S 24° 10' 22" W, 3212.88 FEET TO A POINT ON THE EAST LINE OF THE WEST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 31 ALSO BEING THE POINT OF BEGINNING;

THENCE S 00° 07' 26" E, 2371.18 FEET ALONG THE EAST LINE OF THE WEST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 31 TO A POINT ON THE NORTH LINE OF CASTLE OAKS ESTATES FILING NO. 1, 9TH AMENDMENT, A SUBDIVISION PLAT RECORDED AT RECEPTION NO. 2013082860 ALSO BEING A POINT ON THE NORTH LINE OF THAT BOUNDARY LINE AGREEMENT RECORDED AT RECEPTION NO. 2007016736, BOTH OF SAID DOUGLAS COUNTY RECORDS;

THENCE S 89° 18' 28" W, 3675.98 FEET ALONG THE NORTH LINE OF SAID BOUNDARY LINE AGREEMENT AND ALONG THE NORTH LINES OF SAID CASTLE OAKS ESTATES FILING NO. 1, 9TH AMENDMENT, CASTLE OAKS ESTATES FILING NO. 1, AMENDMENT NO. 2, RECORDED AT RECEPTION NO. 2006078876 AND CASTLE OAKS ESTATES FILING NO. 1, RECORDED AT RECEPTION NO. 2003181990, TO THE SOUTHEAST CORNER OF THAT PARCEL OF LAND DESCRIBED IN THAT DEED RECORDED AT RECEPTION NO. 2009029995, SAID DOUGLAS COUNTY RECORDS;

THENCE ALONG THE EAST AND NORTH LINES OF SAID PARCEL OF LAND RECORDED AT RECEPTION NO. 2009029995, THE FOLLOWING TWO (2) COURSES AND DISTANCES:

- 1) THENCE N 00° 13' 51" W, 245.55 FEET;
- 2) THENCE N 47° 08' 24" W, 34.12 FEET TO A POINT ON THE EAST LINE OF THE FOUNDER'S PARKWAY RIGHT-OF-WAY, ORIGINALLY DEDICATED AS MILLER BOULEVARD, BY THE MILLER BOULEVARD FILING NO. 2 FINAL PLAT, A SUBDIVISION PLAT RECORDED AT RECEPTION NO. 8603133, SAID DOUGLAS COUNTY RECORDS;

THENCE N 00° 12' 47" W, 1079.85 FEET CONTINUING ALONG THE EAST LINE OF SAID FOUNDER'S PARKWAY RIGHT-OF-WAY;

THENCE N 90° 00' 00" E, 107.71 FEET;

THENCE N 65° 17' 53" E, 472.50 FEET;

THENCE S 83° 01' 49" E, 1101.53 FEET;

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION
PROJECT: 20-245 DR: KDS
DATE: 1/24/22 DS: MS
SHEET 1 OF 3

CORE

CORE CONSULTANTS, INC.
3473 SOUTH BROADWAY
ENGLEWOOD, CO 80113
303.703.4444
LIVEYOURCORE.COM

EXHIBIT

NORTH HALF, SECTION 31, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO

THENCE N 09° 32' 32" W, 234.06 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 3209.48 FEET, A CENTRAL ANGLE OF 07° 05' 49" AND AN ARC LENGTH OF 397.54 FEET, THE CHORD OF WHICH BEARS N 02° 44' 38" W, 397.29 FEET;

THENCE N 90° 00' 00" E, 713.67 FEET;

THENCE N 00° 00' 00" E, 375.54 FEET;

THENCE N 90° 00' 00" E, 1414.40 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 7,078,603 SQUARE FEET OR 162.502 ACRES, MORE OR LESS.

SAMUEL L GALLUCCI III
COLORADO PLS 38584
FOR AND ON BEHALF OF
CORE CONSULTANTS, INC.



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION
PROJECT: 20-245 DR: KDS
DATE: 1/24/22 DS: MS
SHEET 2 OF 3

CORE

CORE CONSULTANTS, INC.
3473 SOUTH BROADWAY
ENGLEWOOD, CO 80113
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LIVEYOURCORE.COM

DISTRICT BOUNDARY LEGAL DESCRIPTION

DISTRICT NO. 2

EXHIBIT

SECTIONS 30 AND 31, TOWNSHIP 7 SOUTH, RANGE 66 WEST, AND SECTION 25, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO

LEGAL DESCRIPTION:

A PARCEL OF LAND BEING A PORTIONS OF THE SOUTH HALF OF SECTION 30 AND THE NORTH HALF OF SECTION 31, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, ALSO BEING A PORTION OF THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 7 SOUTH, RANGE 67 WEST, OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE BEARINGS FOR THIS DESCRIPTION ARE BASED ON THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE SIXTH P.M., AS SHOWN ON SAID PLAT OF CANYONS SOUTH FILING NO.1A, 3RD AMENDMENT TO BEAR S 00°03'57" E, FROM THE EAST QUARTER CORNER OF SAID SECTION 30, BEING MONUMENTED BY A REBAR WITH A 2 INCH ALUMINUM CAP STAMPED "PLS 23515" TO THE SOUTH SIXTEENTH CORNER OF SECTIONS 29/30, BEING MONUMENTED BY A REBAR WITH A 1-1/2 INCH ALUMINUM CAP, STAMPED "PLS 23515", WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

BEGINNING AT THE SOUTH SIXTEENTH CORNER OF SECTIONS 29/30, ALSO BEING A POINT ON THE NORTH LINE OF CASTLE OAKS, A SUBDIVISION PLAT RECORDED AT RECEPTION NO. 150556, SAID DOUGLAS COUNTY RECORDS, THENCE ALONG THE NORTH AND WEST LINES OF SAID CASTLE OAKS PLAT, THE FOLLOWING THREE (3) COURSES AND DISTANCES:

- 1) THENCE S 89° 49' 31" W, 1319.43 FEET TO THE SOUTHEAST SIXTEENTH CORNER OF SAID SECTION 30;
- 2) THENCE S 00° 04' 19" E, 1331.29 FEET ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30, TO THE EAST SIXTEENTH CORNER OF SAID SECTIONS 30/31;
- 3) THENCE S 00° 07' 26" E, 272.20 FEET ALONG THE EAST LINE OF THE WEST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 31;

THENCE N 90° 00' 00" W, 1414.40 FEET;

THENCE S 00° 00' 00" E, 375.54 FEET;

THENCE N 90° 00' 00" W, 713.67 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 3209.48 FEET, A CENTRAL ANGLE OF 07° 05' 49" AND AN ARC LENGTH OF 397.54 FEET, THE CHORD OF WHICH BEARS S 02° 44' 38" E, 397.29 FEET;

THENCE S 09° 32' 32" E, 234.06 FEET;

THENCE N 83° 01' 49" W, 1101.53 FEET;

THENCE S 65° 17' 53" W, 472.50 FEET;

THENCE N 90° 00' 00" W, 107.71 FEET TO A POINT ON THE EAST LINE OF THE FOUNDER'S PARKWAY RIGHT-OF-WAY, ORIGINALLY DEDICATED AS MILLER BOULEVARD, BY THE MILLER BOULEVARD FILING NO. 2 FINAL PLAT, A SUBDIVISION PLAT RECORDED AT RECEPTION NO. 8603133, SAID DOUGLAS COUNTY RECORDS;

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION

PROJECT: 20-245

DR: KDS

DATE: 1/24/22

DS: MS

SHEET 1 OF 6

CORE

CORE CONSULTANTS, INC.
3473 SOUTH BROADWAY
ENGLEWOOD, CO 80113
303.703.4444
LIVEYOURCORE.COM

EXHIBIT

SECTIONS 30 AND 31, TOWNSHIP 7 SOUTH, RANGE 66 WEST, AND SECTION 25, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO

THENCE ALONG THE EAST LINE OF SAID FOUNDER'S PARKWAY RIGHT-OF-WAY, THE FOLLOWING TWO (2) COURSES AND DISTANCES:

- 1) THENCE N 00° 12' 47" W, 340.52 FEET TO A POINT OF CURVATURE;
- 2) THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 1005.00 FEET, A CENTRAL ANGLE OF 10° 42' 21" AND AN ARC LENGTH OF 187.79 FEET, THE CHORD OF WHICH BEARS N 05° 33' 57" W, 187.51 FEET TO THE SOUTHWEST CORNER OF THAT PARCEL OF LAND DESCRIBED IN THAT DEED RECORDED AT RECEPTION NO. 2009099312;

THENCE ALONG THE SOUTH AND EAST LINES OF SAID DEED RECORDED AT RECEPTION NO. 2009099312, THE FOLLOWING FIVE (5) COURSES AND DISTANCES:

- 1) THENCE N 72° 31' 31" E, 73.36 FEET;
- 2) THENCE N 00° 01' 17" E, 200.00 FEET;
- 3) THENCE N 72° 31' 31" E, 192.84 FEET;
- 4) THENCE N 24° 42' 07" W, 72.63 FEET;
- 5) THENCE N 33° 43' 04" W, 424.14 FEET TO A POINT ON THE EAST LINE OF THE RIDGE ROAD RIGHT-OF-WAY;

THENCE N 00° 01' 17" E, 88.15 FEET TO A POINT ON THE NORTH LINE OF SAID RIDGE ROAD RIGHT-OF-WAY;

THENCE N 54° 21' 15" E, 241.78 FEET TO A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 16240.49 FEET, A CENTRAL ANGLE OF 01° 08' 55", AND AN ARC LENGTH OF 325.60 FEET, THE CHORD OF WHICH BEARS N 36° 13' 12" W, 325.59 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 4574.42 FEET, A CENTRAL ANGLE OF 05° 25' 49", AND AN ARC LENGTH OF 433.54 FEET, THE CHORD OF WHICH BEARS N 34° 04' 46" W, 433.38 FEET;

THENCE N 31° 21' 51" W, 130.49 FEET;

THENCE N 58° 38' 09" E, 58.38 FEET;

THENCE N 31° 21' 51" W, 155.30 FEET TO A POINT ON THE SOUTH LINE OF THAT PARCEL OF LAND DESCRIBED IN THAT DEED RECORDED AT RECEPTION NO. 2018029164, SAID DOUGLAS COUNTY RECORDS;

THENCE ALONG THE SOUTH LINE OF SAID DEED RECORDED AT RECEPTION NO. 2018029164, THE FOLLOWING TWO (2) COURSES AND DISTANCES:

- 1) THENCE N 59° 57' 41" E, 374.50 FEET;

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION
PROJECT: 20-245 DR: KDS
DATE: 1/24/22 DS: MS
SHEET 2 OF 6

CORE

CORE CONSULTANTS, INC.
3473 SOUTH BROADWAY
ENGLEWOOD, CO 80113
303.703.4444
LIVEYOURCORE.COM

EXHIBIT

SECTIONS 30 AND 31, TOWNSHIP 7 SOUTH, RANGE 66 WEST, AND SECTION 25, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO

2) THENCE N 76° 24' 57" E, 941.81 FEET;

THENCE S 89° 06' 00" E, 1845.91 FEET;

THENCE N 74° 02' 37" E, 891.67 FEET;

THENCE N 81° 10' 33" E, 389.25 FEET TO A POINT ON THE SOUTH LINE OF SAID CANYONS SOUTH FILING NO. 1A, 3RD FILING, A SUBDIVISION PLAT RECORDED AT RECEPTION NO. 2021023312, IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE;

THENCE ALONG THE SOUTH LINES OF SAID CANYONS SOUTH FILING NO. 1A, 3RD FILING, THE FOLLOWING THREE (3) COURSES AND DISTANCES:

1) THENCE N 63° 07' 04" E, 395.46 FEET;

2) THENCE S 73° 17' 30" E, 198.44 FEET;

3) THENCE S 85° 55' 00" E, 165.88 FEET TO THE WEST CORNER OF TRACT X, SAID CANYONS SOUTH FILING NO. 1A, 3RD FILING;

THENCE N 81° 10' 33" E, 354.66 FEET ALONG THE NORTH LINE OF SAID TRACT X, TO A POINT ON THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE S 00° 03' 56" E, 525.32 FEET ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30, TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 8,721,529 SQUARE FEET OR 200.219 ACRES, MORE OR LESS.

SAMUEL L GALLUCCI III
COLORADO PLS 38584
FOR AND ON BEHALF OF
CORE CONSULTANTS, INC.



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION
PROJECT: 20-245 DR: KDS
DATE: 1/24/22 DS: MS
SHEET 3 OF 6

CORE

CORE CONSULTANTS, INC.
3473 SOUTH BROADWAY
ENGLEWOOD, CO 80113
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DISTRICT BOUNDARY LEGAL DESCRIPTION

DISTRICT NO. 3

EXHIBIT

SOUTHEAST QUARTER, SECTION 25, TOWNSHIP 7 SOUTH, RANGE 67 WEST AND THE SOUTHWEST QUARTER, SECTION 30, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE 6TH P.M., COUNTY OF DOUGLAS, STATE OF COLORADO

LEGAL DESCRIPTION:

A PARCEL OF LAND BEING PORTIONS OF THE SOUTHEAST QUARTER OF SECTION 25, TOWNSHIP 7 SOUTH, RANGE 67 WEST AND THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE BEARINGS FOR THIS DESCRIPTION ARE BASED ON THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE SIXTH P.M., BEARING S 00°03'57" E, FROM THE EAST QUARTER CORNER OF SAID SECTION 30, BEING MONUMENTED BY A REBAR WITH A 2 INCH ALUMINUM CAP STAMPED "PLS 23515" TO THE SOUTH SIXTEENTH CORNER OF SECTIONS 29/30, BEING MONUMENTED BY A REBAR WITH A 1-1/2 INCH ALUMINUM CAP, STAMPED "PLS 23515", WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 30, THENCE S 72° 59' 32" W, 5631.40 FEET TO A POINT ON THE SOUTH LINE OF THAT SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 2018029164 IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE AND THE POINT OF BEGINNING;

THENCE S 31° 21' 51" E, 155.30 FEET;

THENCE S 58° 38' 09" W, 58.38 FEET;

THENCE S 31° 21' 51" E, 130.49 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 4574.42 FEET, A CENTRAL ANGLE OF 05° 25' 49", AND AN ARC LENGTH OF 433.54 FEET, THE CHORD OF WHICH BEARS S 34° 04' 46" E, 433.38 FEET TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 16240.49 FEET, A CENTRAL ANGLE OF 01° 08' 55" AND AN ARC LENGTH OF 325.60 FEET, THE CHORD OF WHICH BEARS S 36° 13' 12" E, 325.59 FEET;

THENCE S 54° 21' 15" W, 241.78 FEET TO A POINT ON THE EAST LINE OF THE RIDGE ROAD RIGHT-OF-WAY;

THENCE S 89° 47' 43" W, 729.78 FEET ALONG THE NORTH LINE OF SAID RIDGE ROAD RIGHT-OF-WAY, TO A POINT ON THE NORTH LINE OF SAID FOUNDER'S PARKWAY RIGHT-OF-WAY AND A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG THE NORTH LINES OF SAID FOUNDER'S PARKWAY RIGHT-OF-WAY, THE FOLLOWING THREE (3) COURSES AND DISTANCES:

- 1) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1005.00 FEET, A CENTRAL ANGLE OF 13° 57' 59", AND AN ARC LENGTH OF 244.98 FEET, THE CHORD OF WHICH BEARS N 82° 51' 30" W, 244.37 FEET;
- 2) THENCE N 89° 50' 29" W, 488.91 FEET TO A POINT OF CURVATURE;
- 3) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 895.00 FEET, A CENTRAL ANGLE OF 25° 36' 15" AND AN ARC LENGTH OF 399.95 FEET, THE CHORD OF WHICH BEARS N 77° 02' 22" W,

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION
PROJECT: 20-245 DR: KDS
DATE: 1/24/22 DS: MS
SHEET 1 OF 4

CORE

CORE CONSULTANTS, INC.
3473 SOUTH BROADWAY
ENGLEWOOD, CO 80113
303.703.4444
LIVEYOURCORE.COM

EXHIBIT

SOUTHEAST QUARTER, SECTION 25, TOWNSHIP 7 SOUTH, RANGE 67 WEST AND THE
SOUTHWEST QUARTER, SECTION 30, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO

396.63 FEET TO A POINT ON THE EAST LINE OF THE RIDGE ROAD RIGHT-OF-WAY, AS DESCRIBED IN THAT DEED
RECORDED AT RECEPTION NO. 2008079259, SAID DOUGLAS COUNTY RECORDS;

THENCE N 11° 41' 01" W, 29.20 FEET ALONG THE EAST LINE OF SAID RIDGE ROAD RIGHT-OF-WAY, TO A POINT
BEING 23.00 FEET NORTH OF THE NORTH LINE OF SAID FOUNDER' PARKWAY RIGHT-OF-WAY AND A POINT OF
NON-TANGENT CURVATURE, AND BEING THE SOUTHWEST CORNER OF A PARCEL OF LAND DESCRIBED IN
THAT DEED RECORDED AT RECEPTION NO. 2006097242, SAID DOUGLAS COUNTY RECORDS;

THENCE ALONG THE SOUTH AND EAST LINES OF SAID DEED RECORDED AT RECEPTION NO. 2006097242, THE
FOLLOWING TWO (2) COURSES AND DISTANCES:

- 1) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 872.00 FEET, A
CENTRAL ANGLE OF 22° 57' 23" AND AN ARC LENGTH OF 349.38 FEET, THE CHORD OF WHICH BEARS
S 74° 32' 56" E, 347.05 FEET;
- 2) THENCE N 19° 21' 06" W, 1023.82 FEET TO A POINT ON THE EAST LINE OF THE RIDGE ROAD
RIGHT-OF-WAY AS DESCRIBED IN SAID DEED RECORDED AT RECEPTION NO. 2008079259;

THENCE N 11° 52' 30" E, 499.36 FEET ALONG THE EAST LINE OF SAID SPECIAL WARRANTY DEED RECORDED AT
RECEPTION NO. 2018029164;

THENCE ALONG THE SOUTH LINES OF SAID SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO.
2018029194, THE FOLLOWING THREE (3) COURSES AND DISTANCES:

- 1) THENCE N 90° 00' 00" E, 653.69 FEET;
- 2) THENCE S 33° 43' 04" E, 792.75 FEET;
- 3) THENCE N 59° 57' 41" E, 374.50 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 2,016,238 SQUARE FEET OR 46.286 ACRES, MORE OR LESS.

SAMUEL L GALLUCCI III
COLORADO PLS 38584
FOR AND ON BEHALF OF
CORE CONSULTANTS, INC.



NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION
PROJECT: 20-245 DR: KDS
DATE: 1/24/22 DS: MS
SHEET 2 OF 4

CORE

CORE CONSULTANTS, INC.
3473 SOUTH BROADWAY
ENGLEWOOD, CO 80113
303.703.4444
LIVEYOURCORE.COM

EXHIBIT B

Boundary Maps of the Districts

EXHIBIT

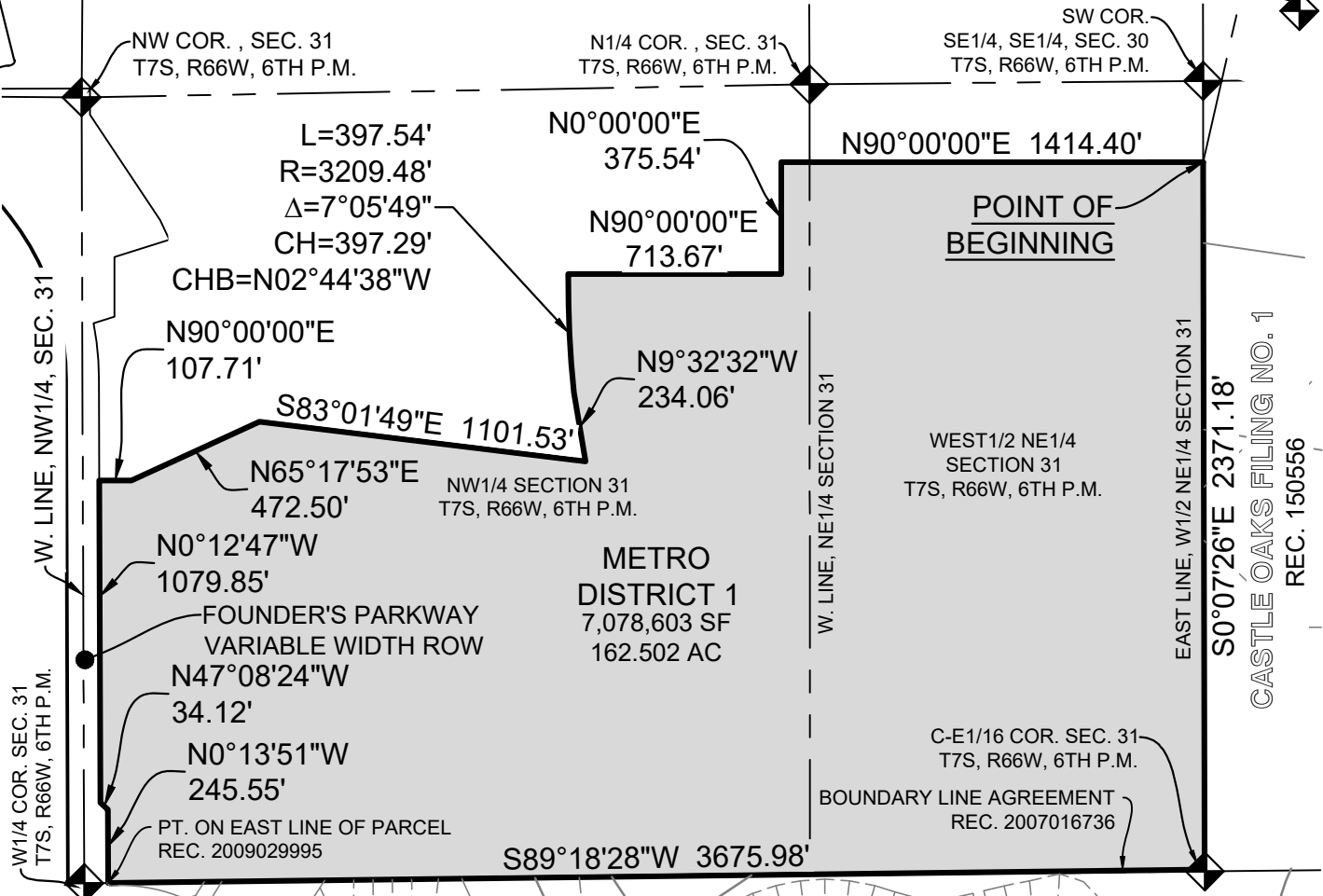
NORTH HALF, SECTION 31, TOWNSHIP 7 SOUTH,
RANGE 66 WEST OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO

POINT OF COMMENCEMENT
E1/4 COR., SEC.30, T7S, R66W, 6TH P.M.
FOUND 2" ALUMINUM CAP MARKED "PLS 23515"

BASIS OF BEARINGS
EAST LINE, NE1/4 SE1/4 SECTION 30
S 00°03'57" E - 1323.64'

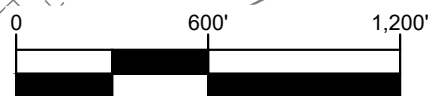
S24°10'22"W
3212.88'

S1/16 COR., SEC. 29 & 30, T7S, R66W, 6TH P.M.
FOUND 1-1/2" ALUMINUM CAP MARKED "PLS 23515"



CASTLE OAKS ESTATES
FILING NO. 1
REC. 2003181990
CASTLE OAKS ESTATES
FILING NO. 1, AMENDMENT NO. 2
REC. 2006078876

CASTLE OAKS ESTATES FILING
NO. 1, 9TH AMENDMENT
REC. 2013082860



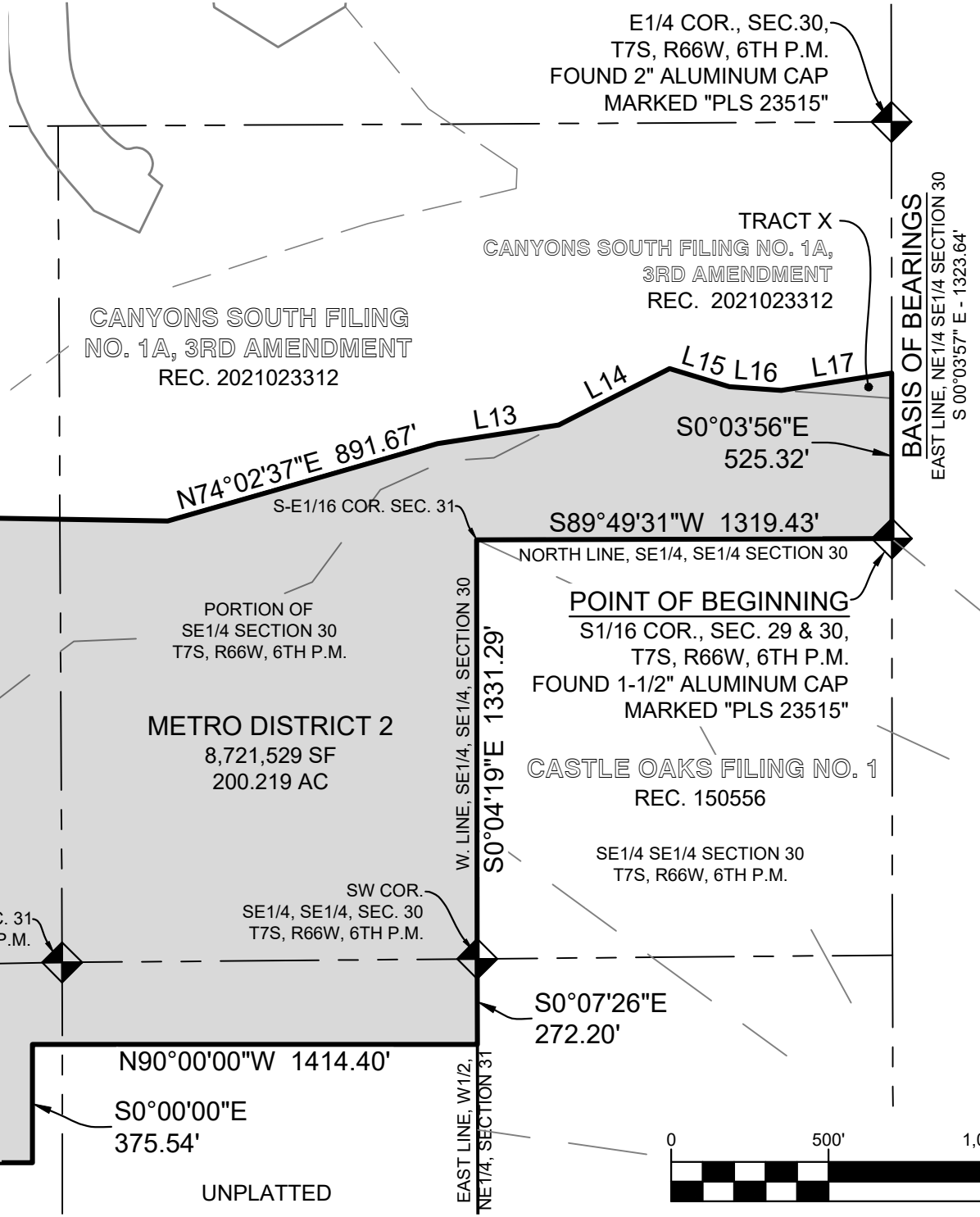
1 inch = 600 ft.

PARCEL CONTAINS 7,078,603 S.F. OR 162.502 Ac, MORE OR LESS.
NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION
PROJECT: 20-245 DR: KDS
DATE: 1/24/22 DS: MS
SHEET 3 OF 3

CORE CORE CONSULTANTS, INC.
3473 SOUTH BROADWAY
ENGLEWOOD, CO 80113
303.703.4444
LIVEYOURCORE.COM

EXHIBIT

SECTIONS 30 AND 31, TOWNSHIP 7 SOUTH, RANGE 66 WEST, AND
SECTION 25, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO

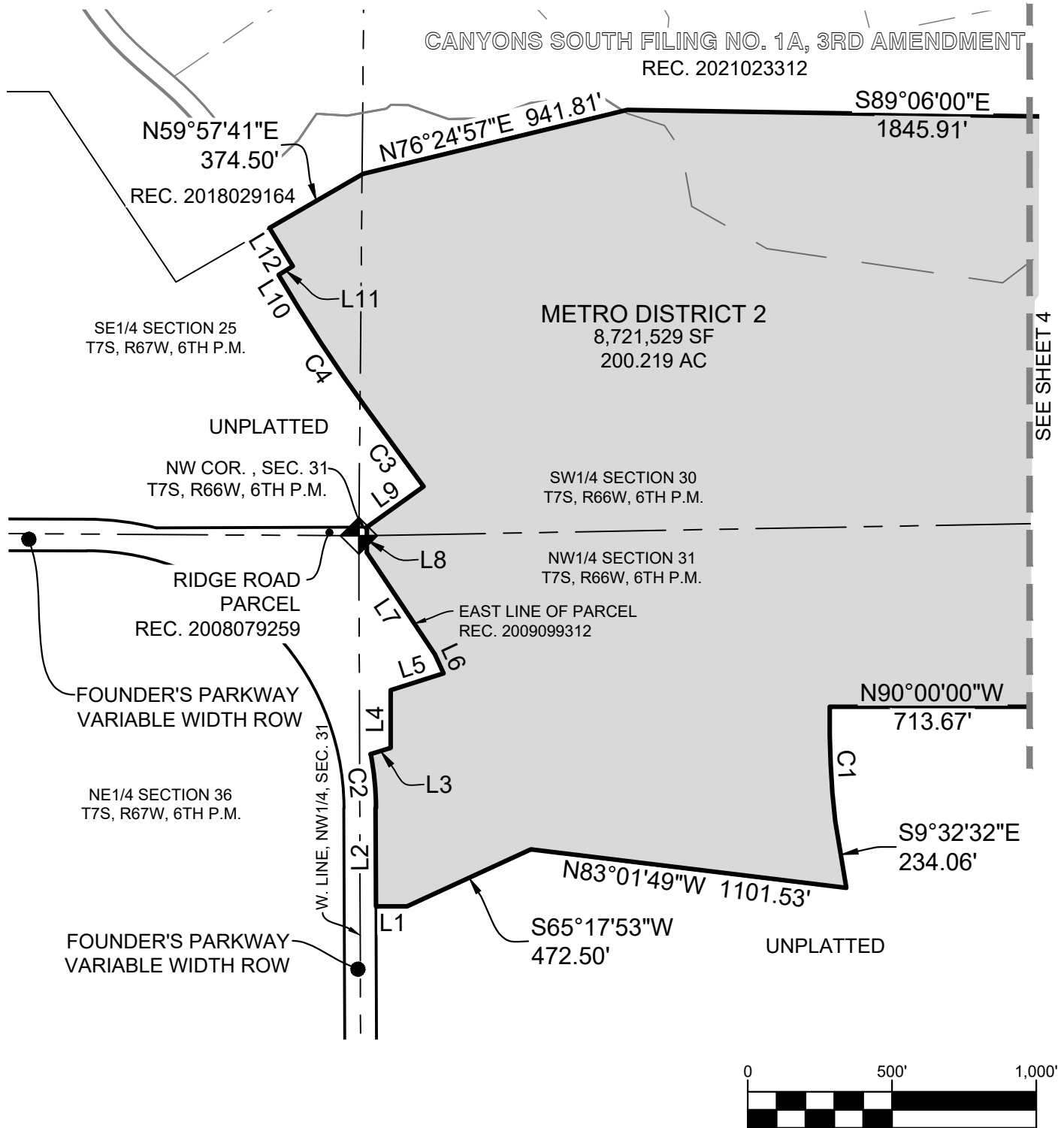


PARCEL CONTAINS 8,721,529 S.F. OR 200.219 Ac, MORE OR LESS.
 NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
 IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION
 PROJECT: 20-245
 DATE: 1/24/22
 SHEET 4 OF 6

CORE CORE CONSULTANTS, INC.
 3473 SOUTH BROADWAY
 ENGLEWOOD, CO 80113
 303.703.4444
 LIVEYOURCORE.COM

EXHIBIT

SECTIONS 30 AND 31, TOWNSHIP 7 SOUTH, RANGE 66 WEST, AND
SECTION 25, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO



SEE SHEET 4

PARCEL CONTAINS 8,721,529 S.F. OR 200.219 Ac, MORE OR LESS.
NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION
PROJECT: 20-245 DR: KDS
DATE: 1/24/22 DS: MS
SHEET 5 OF 6

1 inch = 500 ft.

CORE CORE CONSULTANTS, INC.
3473 SOUTH BROADWAY
ENGLEWOOD, CO 80113
303.703.4444
LIVEYOURCORE.COM

EXHIBIT

SECTIONS 30 AND 31, TOWNSHIP 7 SOUTH, RANGE 66 WEST, AND
SECTION 25, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO

LINE TABLE		
LINE #	LENGTH	DIRECTION
L1	107.71'	N 90°00'00" W
L2	340.52'	N 0°12'47" W
L3	73.36'	N 72°31'31" E
L4	200.00'	N 0°01'17" E
L5	192.84'	N 72°31'31" E
L6	72.63'	N 24°42'07" W
L7	424.14'	N 33°43'04" W
L8	88.15'	N 0°01'17" E
L9	241.78'	N 54°21'15" E
L10	130.49'	N 31°21'51" W
L11	58.38'	N 58°38'09" E
L12	155.30'	N 31°21'51" W
L13	389.25'	N 81°10'33" E
L14	395.46'	N 63°07'04" E
L15	198.44'	S 73°17'30" E
L16	165.88'	S 85°55'00" E
L17	354.66'	N 81°10'33" E

CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD LENGTH
C1	397.54'	3,209.48'	007°05'49"	S02°44'38"E	397.29'
C2	187.79'	1,005.00'	010°42'21"	N05°33'57"W	187.51'
C3	325.60'	16,240.49'	001°08'55"	N36°13'12"W	325.59'
C4	433.54'	4,574.42'	005°25'49"	N34°04'46"W	433.38'

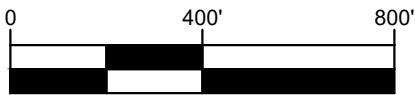
NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION
PROJECT: 20-245 DR: KDS
DATE: 1/24/22 DS: MS
SHEET 6 OF 6



CORE CONSULTANTS, INC.
3473 SOUTH BROADWAY
ENGLEWOOD, CO 80113
303.703.4444
LIVEYOURCORE.COM

EXHIBIT

SOUTHEAST QUARTER, SECTION 25, TOWNSHIP 7 SOUTH, RANGE 67 WEST AND THE
SOUTHWEST QUARTER, SECTION 30, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO



1 inch = 400 ft.

POINT OF COMMENCEMENT
E1/4 COR., SEC.30, T7S, R66W, 6TH P.M.
FOUND 2" ALUMINUM CAP MARKED "PLS 23515"

BASIS OF BEARINGS
EAST LINE, NE1/4 SE1/4 SECTION 30
S 00°03'57" E - 1323.64'

S72°59'32"W
5631.40'

S1/16 COR., SEC. 29 & 30, T7S, R66W, 6TH P.M.
FOUND 1-1/2" ALUMINUM CAP MARKED "PLS 23515"

REC. 2018029164

METZLER RANCH
FILING NO. 6
REC. 01056044

N90°00'00"E 653.69'

S33°43'04"E 792.75'

REC. 2018029164

POINT OF BEGINNING

SE1/4 SECTION 25
T7S, R67W, 6TH P.M.

N59°57'41"E
374.50'

SW1/4 SECTION 30
T7S, R66W, 6TH P.M.

S31°21'51"E
130.49'

METRO
DISTRICT 3
2,016,238 SF
46.286 AC

UNPLATTED

RIDGE ROAD
PARCEL
REC.
2008079259

WARRANTY DEED
REC. 2006091242

N11°41'01"W
29.20'

S89°47'43"W 729.78'

N89°50'29"W
488.91'

RIDGE ROAD
PARCEL

S54°21'15"W
241.78'

FOUNDER'S PARKWAY
VARIABLE WIDTH ROW
REC. 8603133

NE1/4 SECTION 36
T7S, R67W, 6TH P.M.

NW COR., SEC. 31
T7S, R66W, 6TH P.M.

NW1/4 SECTION 31
T7S, R66W, 6TH P.M.

PARCEL CONTAINS 2,016,238 S.F. OR 46.286 Ac, MORE OR LESS.
NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION
PROJECT: 20-245 DR: KDS
DATE: 1/24/22 DS: MS
SHEET 3 OF 4

CORE

CORE CONSULTANTS, INC.
3473 SOUTH BROADWAY
ENGLEWOOD, CO 80113
303.703.4444
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EXHIBIT

SOUTHEAST QUARTER, SECTION 25, TOWNSHIP 7 SOUTH, RANGE 67 WEST AND THE
SOUTHWEST QUARTER, SECTION 30, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE 6TH P.M.,
COUNTY OF DOUGLAS, STATE OF COLORADO

LINE TABLE		
LINE #	LENGTH	DIRECTION
L1	155.30'	S 31°21'51" E
L2	58.38'	S 58°38'09" W

CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD LENGTH
C1	433.54'	4,574.42'	005°25'49"	S34°04'46"E	433.38'
C2	325.60'	16,240.49'	001°08'55"	S36°13'12"E	325.59'
C3	244.98'	1,005.00'	013°57'59"	N82°51'30"W	244.37'
C4	399.95'	895.00'	025°36'15"	N77°02'22"W	396.63'
C5	349.38'	872.00'	022°57'23"	S74°32'56"E	347.05'

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION
PROJECT: 20-245
DATE: 1/24/22
SHEET 4 OF 4

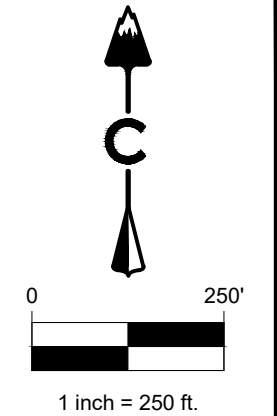
DR: KDS
DS: MS

CORE

CORE CONSULTANTS, INC.
3473 SOUTH BROADWAY
ENGLEWOOD, CO 80113
303.703.4444
LIVEYOURCORE.COM

EXHIBIT C

Town of Castle Rock Vicinity Map



LAND DEVELOPMENT
ENERGY
PUBLIC INFRASTRUCTURE

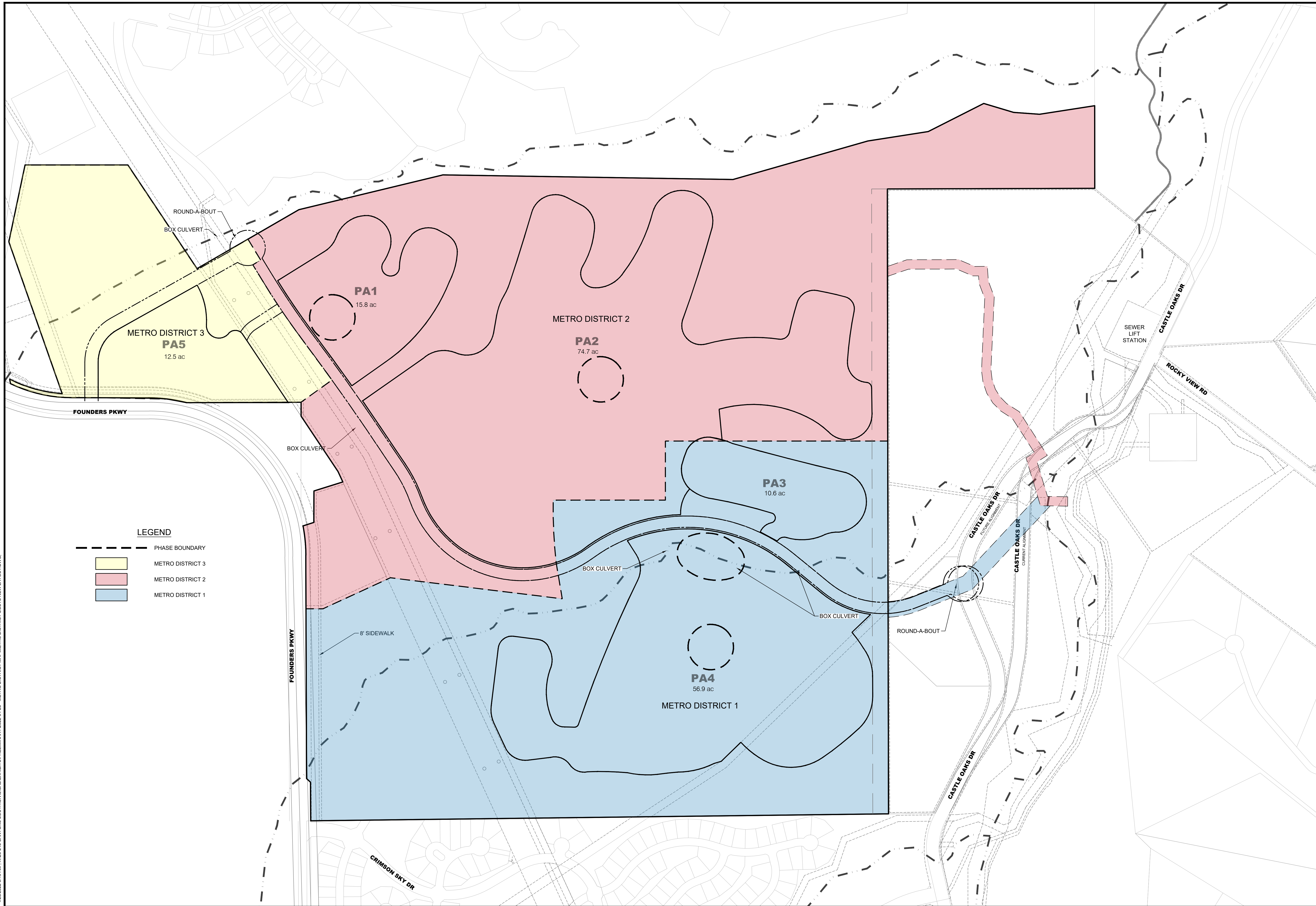
CORE CONSULTANTS, INC.
3472 S. BROADWAY
DENVER, CO 80113
303.733.4444
LIVE@OURCORE.COM




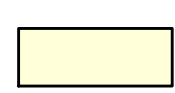
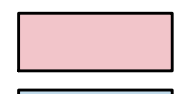

METRO DISTRICT COSTS

CANYONS SOUTH

DATE: 04/28/2022
CREATED BY: JRF
JOB NO.
20-245
SHEET
1



LEGEND

-  PHASE BOUNDARY
-  METRO DISTRICT 3
-  METRO DISTRICT 2
-  METRO DISTRICT 1

4/28/2022 8:19 AM: X:\20-245 CANYONS SOUTH\CD\EXHIBITS\PRELIMINARY\2022-04-25 - METRO DISTRICT MAP\METRO DISTRICT COSTS NEW LAYOUT.DWG

EXHIBIT D

Intergovernmental Agreement between the Districts and the Town of Castle Rock

INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN OF CASTLE ROCK, COLORADO AND VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3

THIS INTERGOVERNMENTAL AGREEMENT (the “Agreement”) is made and entered into this ___ day of _____, 2026, by and between the TOWN OF CASTLE ROCK, COLORADO, a Colorado home rule municipality (the “Town”), VALLEY VIEW METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (“District No. 1”), VALLEY VIEW METROPOLITAN DISTRICT NO. 2, a quasi-municipal corporation and political subdivision of the State of Colorado (“District No. 2”), and VALLEY VIEW METROPOLITAN DISTRICT NO. 3, a quasi-municipal corporation and political subdivision of the State of Colorado (“District No. 3”). Valley View Metropolitan District Nos. 1-3 are hereinafter individually referred to as a “District” or collectively the “Districts” and the Districts, along with the Town, are hereinafter individually referred to as a “Party” or collectively as the “Parties”.

RECITALS

WHEREAS, the Districts were organized to provide those services and to exercise powers as more specifically set forth in the Districts’ Consolidated Service Plan, approved by the Town on May 2, 2023 (the Original Service Plan”); and

WHEREAS, the Original Service Plan required the execution of an intergovernmental agreement between the Town and the Districts as a condition of approval; and

WHEREAS, in connection with the Original Service Plan, the Town and the Districts entered into that certain Intergovernmental Agreement dated May 10, 2024 (the “Original IGA”); and

WHEREAS, the Town has approved an Amended and Restated Service Plan on April 7, 2026 (the “Amended and Restated Service Plan”), which supersedes and replaces the Original Service Plan in its entirety; and

WHEREAS, the Amended and Restated Service Plan likewise requires the execution of an intergovernmental agreement between the Town and the Districts; and

WHEREAS, the Parties intend for this Agreement to amend and replace the Original IGA in its entirety.

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 Amended and Restated Service Plan.

2. Operation and Maintenance. The Districts are authorized to implement the Capital Plan and Financial Plan within and without their boundaries. The Districts 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 Amended and Restated Service Plan. The Districts 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 Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of 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. Construction Standards. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, or as otherwise approved by the Town or such other governmental entities. The Districts will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

5. Eminent Domain Limitation. The Districts 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.

6. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed Debt, the issuing 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. A District shall not include within its boundaries any property outside the Service Area 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 Districts shall not overlap a previously formed metropolitan district providing the same services as the Districts 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 Districts shall not consent to the overlap of boundaries for a subsequently formed metropolitan district providing the same services as the Districts 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 Districts.

9. Initial Debt. On or before the effective date of approval of Town Land Use Approvals, the Districts 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 Districts shall not issue, in the aggregate, Debt in excess \$68,000,000, 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, and shall not apply to any capital pledge or other intergovernmental agreement entered into among the Districts.

The Districts 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 Districts for the repayment of Developer Debt, shall be included in the debt issuance limitation set forth above.

11. Fees. The Districts 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 Districts.

12. Special Improvement Districts. In accordance with the requirements of Section 32-1-1101.7, C.R.S., each District shall be authorized to: (a) establish one or more special improvement district(s) within the boundaries of such District to finance public improvements authorized under the Amended and Restated Service Plan; (b) levy special assessments on property specially benefitted by such improvements (“Assessments”) and (c) upon establishment, each special improvement district shall be authorized to issue debt secured and to be repaid by such Assessments. For avoidance of doubt, any debt issued by a special improvement district shall not be counted against the Total Debt Issuance Limitation. Assessments levied on property within a special improvement district are not to be an obligation of an End User and shall be satisfied and paid in full prior to transfer of such property to an End User.

13. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. In the event the Districts collect 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 Districts by the County. The Districts 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 Districts to remit such revenues to the Town at the Districts’ organizational elections.

14. Consolidation. The Districts shall not file a request with any court to consolidate with another Title 32 district without the prior written consent of the Town.

15. Bankruptcy. All of the limitations contained in the Amended and Restated 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 limitation:

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

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

16. Dissolution. Upon an independent determination of the Town Council that the purposes for which the Districts were created have been accomplished, the Districts agree to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall a dissolution occur until the Districts have 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.

17. 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 60.000 mills, subject to 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 Districts are 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.

18. Maximum Debt Mill Levy Imposition Term. A 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 a 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 a 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 a District if, at such time, a majority of the Board are End Users.

25. 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 Amended and Restated Service Plan.

26. 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.

27. 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.

28. 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.

29. 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.

30. 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.

31. 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.

32. 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 Districts and the Town shall be for the sole and exclusive benefit of the Districts and the Town.

33. 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.

34. 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.

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

(Signature pages to follow)

**VALLEY VIEW METROPOLITAN
DISTRICT NO. 3**

By: _____

Its: _____

ATTEST:

By: _____

Its: _____

STATE OF COLORADO)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____
2026, by _____, as _____ and _____ as _____ for Valley View
Metropolitan District No. 3.

Witness my hand and official seal.
My commission expires: _____

Notary Public

TOWN OF CASTLE ROCK

By: _____
Printed: Jason Gray, Mayor

ATTEST:

By: _____
Name: Lisa Anderson, Town Clerk

Form:

By: _____
Name: Michael J. Hyman, Town Attorney

EXHIBIT E

Capital Plan



Valley View
Metro District Cost Estimate

Project Information	Unit	Commercial		Residential North		Residential South		Total	
		Quantity		Quantity		Quantity		Quantity	
Grading Limits of Disturbance (LF of Road x 75)	AC	5.5		28.5		23.4		57.3	
Full Collector Road (N-S) (3 lane)	LF	1,530		0		0		1,530	
Full Collector Road (E-W - 1 SW) (2 lane)	LF	0		2,933		2,780		5,713	
Full Local Road	LF	1,615		13,598		10,786		25,999	
Total Road Length	LF	3,200		16,531		13,566		33,297	

Totals	Unit	Unit Cost	Quantity	Cost	Quantity	Cost	Quantity	Cost	Quantity	Cost
Total Earthwork				\$ 1,018,478		\$ 4,869,989		\$ 4,396,591		\$ 10,285,058
Total Asphalt Paving				\$ 1,638,766		\$ 4,592,988		\$ 3,804,020		\$ 10,035,773
Total Concrete				\$ 1,147,380		\$ 3,122,925		\$ 2,506,530		\$ 7,086,647
Total Miscellaneous				\$ 1,550,900		\$ 1,279,551		\$ 2,016,885		\$ 4,847,336
Total Sanitary Sewer				\$ 300,625		\$ 4,254,250		\$ 2,251,925		\$ 6,806,800
Total Storm Sewer				\$ 2,671,890		\$ 9,387,952		\$ 10,002,431		\$ 22,062,273
Total Water				\$ 391,950		\$ 3,468,595		\$ 2,878,395		\$ 6,738,940
Total Landscape & Irrigation				\$ 934,050		\$ 1,887,080		\$ 1,847,300		\$ 4,668,430
Total Cost				\$ 9,654,039		\$ 32,863,331		\$ 29,704,076		\$ 72,531,257

EXHIBIT F

Financial Plan

**Valley View Metropolitan District Nos. 1-3
Douglas County, Colorado**

~~~  
**General Obligation Bonds, Series 2027  
General Obligation Refunding & Improvement Bonds, Series 2037**

~~~  
Service Plan

Bond Assumptions	Series 2027	Series 2037	Total
Closing Date	12/1/2027	12/1/2037	
First Call Date	12/1/2032	12/1/2047	
Final Maturity	12/1/2057	12/1/2062	
Discharge Date	12/2/2062	12/2/2062	
Sources of Funds			
Par Amount	47,085,000	71,480,000	
Funds on Hand	0	4,887,254	
Total	47,085,000	76,367,254	
Uses of Funds			
Project Fund	34,553,550	25,085,854	59,639,404
Refunding Escrow	0	45,635,000	
Capitalized Interest	7,062,750	0	
Reserve Fund	0	5,089,000	
Surplus Deposit	4,227,000	0	
Cost of Issuance	1,241,700	557,400	
Total	47,085,000	76,367,254	
Debt Features			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Current	
Interest Frequency	Semiannual	Semiannual	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.000%	3.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Commercial	2.00%	2.00%	
Tax Authority Assumptions			
Metropolitan District Debt Service Mill Levy Revenue			
Service Plan			
Service Plan Base Year	2023		
Debt Service Mills			
Service Plan Mill Levy Cap	60.000		
Specific Ownership Tax	0.00%		
County Treasurer Fee	1.50%		
Fee Revenue			
Residential Development Fee	\$2,000		

**Valley View Metropolitan District Nos. 1-3
Development Summary**

Statutory Actual Value (2026)	Residential				Total	Residential - TBD Builder				Total
	RAH 40' SFD	RAH 50' SFD	-	-		TBD FL Duplex	TBD 40' SFD	TBD 50' SFD	-	
	\$982,069	\$1,155,417	-	-		\$663,047	\$953,570	\$1,204,166	-	
2027	-	-	-	-	-	-	-	-	-	-
2028	21	14	-	-	35	24	18	12	-	54
2029	30	24	-	-	54	36	28	20	-	84
2030	30	24	-	-	54	16	28	20	-	64
2031	30	12	-	-	42	-	28	19	-	47
2032	30	-	-	-	30	-	28	-	-	28
2033	8	-	-	-	8	-	15	-	-	15
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
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2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-
Total Units	149	74	-	-	223	76	145	71	-	292
Total Statutory Actual Value	\$146,328,281	\$85,500,858	-	-	\$231,829,139	\$50,391,572	\$138,267,650	\$85,495,786	-	\$274,155,008

**Valley View Metropolitan District Nos. 1-3
Development Summary**

Statutory Actual Value (2026)	Commercial										Total
	Commercial	-	-	-	-	-	-	-	-	-	
	\$250	-	-	-	-	-	-	-	-	-	
2027	-	-	-	-	-	-	-	-	-	-	-
2028	13,000	-	-	-	-	-	-	-	-	-	13,000
2029	12,000	-	-	-	-	-	-	-	-	-	12,000
2030	13,000	-	-	-	-	-	-	-	-	-	13,000
2031	12,000	-	-	-	-	-	-	-	-	-	12,000
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-	-
Total Units	50,000	-	-	-	-	-	-	-	-	-	50,000
Total Statutory Actual Value	\$12,500,000	-	-	-	-	-	-	-	-	-	\$12,500,000

Valley View Metropolitan District Nos. 1-3
Assessed Value

	Vacant and Improved Land ¹		Single Family Residential							Assessed Value in Collection Year 2 Year Lag
	Cumulative Actual Value	Statutory Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial Reassessment	Actual Value	Reduction per Unit (70,000) Inflated at 2.86%	Total Reduction	Statutory Value	Assessment Rate	
				6.00%						
2027	8,757,667	0	-	-	0	(74,061)	0	0	6.800%	0
2028	13,484,505	0	89	-	87,733,464	(76,179)	(6,779,967)	80,953,497	6.800%	0
2029	12,183,411	2,189,417	138	-	227,648,486	(78,358)	(17,787,298)	209,861,188	6.800%	0
2030	9,590,619	3,371,126	118	13,658,909	369,666,650	(80,599)	(27,806,718)	341,859,932	6.800%	5,504,838
2031	5,616,203	3,045,853	89	-	472,242,588	(82,904)	(35,980,475)	436,262,114	6.800%	14,270,561
2032	2,216,010	2,397,655	58	28,334,555	563,824,711	(85,275)	(41,955,489)	521,869,223	6.800%	23,246,475
2033	(0)	1,404,051	23	-	589,279,703	(87,714)	(45,172,843)	544,106,859	6.800%	29,665,824
2034	(0)	554,003	-	35,356,782	624,636,485	(90,223)	(46,464,787)	578,171,698	6.800%	35,487,107
2035	(0)	(0)	-	-	624,636,485	(92,803)	(47,793,680)	576,842,805	6.800%	36,999,266
2036	(0)	(0)	-	37,478,189	662,114,674	(95,457)	(49,160,579)	612,954,095	6.800%	39,315,675
2037	(0)	(0)	-	-	662,114,674	(98,188)	(50,566,572)	611,548,103	6.800%	39,225,311
2038	(0)	(0)	-	39,726,880	701,841,554	(100,996)	(52,012,775)	649,828,779	6.800%	41,680,878
2039	(0)	(0)	-	-	701,841,554	(103,884)	(53,500,341)	648,341,214	6.800%	41,585,271
2040	(0)	(0)	-	42,110,493	743,952,048	(106,855)	(55,030,451)	688,921,597	6.800%	44,188,357
2041	(0)	(0)	-	-	743,952,048	(109,911)	(56,604,321)	687,347,726	6.800%	44,087,203
2042	(0)	(0)	-	44,637,123	788,589,171	(113,055)	(58,223,205)	730,365,966	6.800%	46,846,669
2043	(0)	(0)	-	-	788,589,171	(116,288)	(59,888,389)	728,700,782	6.800%	46,739,645
2044	(0)	(0)	-	47,315,350	835,904,521	(119,614)	(61,601,197)	774,303,324	6.800%	49,664,886
2045	(0)	(0)	-	-	835,904,521	(123,035)	(63,362,991)	772,541,530	6.800%	49,551,653
2046	(0)	(0)	-	50,154,271	886,058,792	(126,554)	(65,175,172)	820,883,620	6.800%	52,652,626
2047	(0)	(0)	-	-	886,058,792	(130,173)	(67,039,182)	819,019,610	6.800%	52,532,824
2048	(0)	(0)	-	53,163,528	939,222,320	(133,896)	(68,956,503)	870,265,817	6.800%	55,820,086
2049	(0)	(0)	-	-	939,222,320	(137,726)	(70,928,659)	868,293,661	6.800%	55,693,333
2050	(0)	(0)	-	56,353,339	995,575,659	(141,665)	(72,957,219)	922,618,440	6.800%	59,178,076
2051	(0)	(0)	-	-	995,575,659	(145,716)	(75,043,795)	920,531,864	6.800%	59,043,969
2052	(0)	(0)	-	59,734,540	1,055,310,198	(149,884)	(77,190,048)	978,120,151	6.800%	62,738,054
2053	(0)	(0)	-	-	1,055,310,198	(154,170)	(79,397,683)	975,912,515	6.800%	62,596,167
2054	(0)	(0)	-	63,318,612	1,118,628,810	(158,580)	(81,668,457)	1,036,960,354	6.800%	66,512,170
2055	(0)	(0)	-	-	1,118,628,810	(163,115)	(84,004,175)	1,034,624,636	6.800%	66,362,051
2056	(0)	(0)	-	67,117,729	1,185,746,539	(167,780)	(86,406,694)	1,099,339,845	6.800%	70,513,304
2057	(0)	(0)	-	-	1,185,746,539	(172,578)	(88,877,925)	1,096,868,613	6.800%	70,354,475
2058	(0)	(0)	-	71,144,792	1,256,891,331	(177,514)	(91,419,834)	1,165,471,497	6.800%	74,755,109
2059	(0)	(0)	-	-	1,256,891,331	(182,591)	(94,034,441)	1,162,856,890	6.800%	74,587,066
2060	(0)	(0)	-	75,413,480	1,332,304,811	(187,813)	(96,723,826)	1,235,580,985	6.800%	79,252,062
2061	(0)	(0)	-	-	1,332,304,811	(193,185)	(99,490,128)	1,232,814,683	6.800%	79,074,269
2062	(0)	(0)	-	79,938,289	1,412,243,100	(198,710)	(102,335,545)	1,309,907,554	6.800%	84,019,507
Total			515	864,956,861						

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

**Valley View Metropolitan District Nos. 1-3
Assessed Value**

	Commercial					Total
	Commercial SF Delivered	Biennial Reassessment 2.00%	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2027	-	-	0	25.000%	0	0
2028	13,000	-	3,381,300	25.000%	0	0
2029	12,000	-	6,564,924	25.000%	0	2,189,417
2030	13,000	131,298	10,214,127	25.000%	845,325	9,721,289
2031	12,000	-	13,526,369	25.000%	1,641,231	18,957,645
2032	-	270,527	13,796,897	25.000%	2,553,532	28,197,662
2033	-	-	13,796,897	25.000%	3,381,592	34,451,467
2034	-	275,938	14,072,835	25.000%	3,449,224	39,490,334
2035	-	-	14,072,835	25.000%	3,449,224	40,448,491
2036	-	281,457	14,354,291	25.000%	3,518,209	42,833,884
2037	-	-	14,354,291	25.000%	3,518,209	42,743,519
2038	-	287,086	14,641,377	25.000%	3,588,573	45,269,451
2039	-	-	14,641,377	25.000%	3,588,573	45,173,844
2040	-	292,828	14,934,205	25.000%	3,660,344	47,848,701
2041	-	-	14,934,205	25.000%	3,660,344	47,747,547
2042	-	298,684	15,232,889	25.000%	3,733,551	50,580,220
2043	-	-	15,232,889	25.000%	3,733,551	50,473,197
2044	-	304,658	15,537,547	25.000%	3,808,222	53,473,108
2045	-	-	15,537,547	25.000%	3,808,222	53,359,875
2046	-	310,751	15,848,298	25.000%	3,884,387	56,537,013
2047	-	-	15,848,298	25.000%	3,884,387	56,417,211
2048	-	316,966	16,165,264	25.000%	3,962,074	59,782,161
2049	-	-	16,165,264	25.000%	3,962,074	59,655,408
2050	-	323,305	16,488,569	25.000%	4,041,316	63,219,391
2051	-	-	16,488,569	25.000%	4,041,316	63,085,285
2052	-	329,771	16,818,340	25.000%	4,122,142	66,860,196
2053	-	-	16,818,340	25.000%	4,122,142	66,718,309
2054	-	336,367	17,154,707	25.000%	4,204,585	70,716,755
2055	-	-	17,154,707	25.000%	4,204,585	70,566,636
2056	-	343,094	17,497,801	25.000%	4,288,677	74,801,981
2057	-	-	17,497,801	25.000%	4,288,677	74,643,152
2058	-	349,956	17,847,757	25.000%	4,374,450	79,129,560
2059	-	-	17,847,757	25.000%	4,374,450	78,961,516
2060	-	356,955	18,204,712	25.000%	4,461,939	83,714,001
2061	-	-	18,204,712	25.000%	4,461,939	83,536,208
2062	-	364,094	18,568,807	25.000%	4,551,178	88,570,685
Total	50,000	5,173,736				

Valley View Metropolitan District Nos. 1-3
Revenue

	Total		District Mill Levy Revenue		Fee Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy ¹	Debt Mill Levy Collections	Units Delivered	Development Fee per Unit	Fees Collected	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service	
				<i>Residential</i>	\$2,000 Inflated at 0.00%		1.50%			
2027	0	0.000	0	-	0	0	0	0	0	
2028	0	60.000	0	89	2,000	178,000	0	(4,000)	174,000	
2029	2,189,417	69.600	151,621	138	2,000	276,000	(2,274)	(4,000)	421,347	
2030	9,721,289	67.822	656,017	118	2,000	236,000	(9,840)	(4,000)	878,177	
2031	18,957,645	67.282	1,269,138	89	2,000	178,000	(19,037)	(4,000)	1,424,101	
2032	28,197,662	66.889	1,876,682	58	2,000	116,000	(28,150)	(4,000)	1,960,532	
2033	34,451,467	66.828	2,290,821	23	2,000	46,000	(34,362)	(4,000)	2,298,458	
2034	39,490,334	66.593	2,616,625	-	0	0	(39,249)	(4,000)	2,573,375	
2035	40,448,491	66.686	2,683,876	-	0	0	(40,258)	(4,000)	2,639,617	
2036	42,833,884	66.527	2,835,353	-	0	0	(42,530)	(4,000)	2,788,823	
2037	42,743,519	66.667	2,835,353	-	0	0	(42,530)	(4,000)	2,788,823	
2038	45,269,451	66.508	2,995,729	-	0	0	(44,936)	(4,000)	2,946,793	
2039	45,173,844	66.649	2,995,729	-	0	0	(44,936)	(4,000)	2,946,793	
2040	47,848,701	66.490	3,165,532	-	0	0	(47,483)	(4,000)	3,114,049	
2041	47,747,547	66.630	3,165,532	-	0	0	(47,483)	(4,000)	3,114,049	
2042	50,580,220	66.471	3,345,325	-	0	0	(50,180)	(4,000)	3,291,145	
2043	50,473,197	66.612	3,345,325	-	0	0	(50,180)	(4,000)	3,291,145	
2044	53,473,108	66.453	3,535,702	-	0	0	(53,036)	(4,000)	3,478,666	
2045	53,359,875	66.594	3,535,702	-	0	0	(53,036)	(4,000)	3,478,666	
2046	56,537,013	66.436	3,737,295	-	0	0	(56,059)	(4,000)	3,677,235	
2047	56,417,211	66.577	3,737,295	-	0	0	(56,059)	(4,000)	3,677,235	
2048	59,782,161	66.418	3,950,772	-	0	0	(59,262)	(4,000)	3,887,511	
2049	59,655,408	66.559	3,950,772	-	0	0	(59,262)	(4,000)	3,887,511	
2050	63,219,391	66.401	4,176,843	-	0	0	(62,653)	(4,000)	4,110,191	
2051	63,085,285	66.542	4,176,843	-	0	0	(62,653)	(4,000)	4,110,191	
2052	66,860,196	66.384	4,416,259	-	0	0	(66,244)	(4,000)	4,346,015	
2053	66,718,309	66.525	4,416,259	-	0	0	(66,244)	(4,000)	4,346,015	
2054	70,716,755	66.367	4,669,816	-	0	0	(70,047)	(4,000)	4,595,769	
2055	70,566,636	66.509	4,669,816	-	0	0	(70,047)	(4,000)	4,595,769	
2056	74,801,981	66.351	4,938,358	-	0	0	(74,075)	(4,000)	4,860,283	
2057	74,643,152	66.492	4,938,358	-	0	0	(74,075)	(4,000)	4,860,283	
2058	79,129,560	66.335	5,222,780	-	0	0	(78,342)	(4,000)	5,140,438	
2059	78,961,516	66.476	5,222,780	-	0	0	(78,342)	(4,000)	5,140,438	
2060	83,714,001	66.319	5,524,029	-	0	0	(82,860)	(4,000)	5,437,168	
2061	83,536,208	66.460	5,524,029	-	0	0	(82,860)	(4,000)	5,437,168	
2062	88,570,685	66.303	5,843,111	-	0	0	(87,647)	(4,000)	5,751,464	
Total			122,415,477	515		1,030,000	(1,836,232)	(140,000)	121,469,245	

1. Subject to adjustment based on changes in assessment methodology

**Valley View Metropolitan District Nos. 1-3
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund			Ratio Analysis		
		Series 2027	Series 2037		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance ¹	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2027	Dated: 12/1/2037							
		Par: \$47,085,000 Proj: \$34,553,550	Par: \$71,480,000 Proj: \$25,085,854 Escr: \$45,635,000							
2027	0	0	0	0		4,785,000	0	n/a	n/a	
2028	174,000	0	0	174,000		4,959,000	0	n/a	n/a	
2029	421,347	0	0	421,347		5,380,347	0	n/a	n/a	
2030	878,177	0	0	878,177		6,258,524	0	n/a	n/a	
2031	1,424,101	2,354,250	2,354,250	(930,149)		5,328,374	0	60%	n/a	
2032	1,960,532	2,354,250	2,354,250	(393,718)		4,934,656	0	83%	n/a	
2033	2,298,458	2,354,250	2,354,250	(55,792)		4,878,865	0	98%	n/a	
2034	2,573,375	2,569,250	2,569,250	4,125		4,882,990	0	100%	n/a	
2035	2,639,617	2,638,500	2,638,500	1,117		4,884,107	0	100%	n/a	
2036	2,788,823	2,788,750	2,788,750	73		4,884,181	0	100%	108%	
2037	2,788,823	2,785,750	2,785,750	3,073	4,887,254	0	0	100%	158%	
2038	2,946,793	Refunded	2,944,400	2,944,400		0	2,393	100%	156%	
2039	2,946,793		2,945,400	2,945,400	1,393	0	1,393	100%	146%	
2040	3,114,049		3,110,650	3,110,650	3,399	0	3,399	100%	144%	
2041	3,114,049		3,110,200	3,110,200	3,849	0	3,849	100%	134%	
2042	3,291,145		3,288,850	3,288,850	2,295	0	2,295	100%	132%	
2043	3,291,145		3,286,200	3,286,200	4,945	0	4,945	100%	122%	
2044	3,478,666		3,477,500	3,477,500	1,166	0	1,166	100%	119%	
2045	3,478,666		3,476,900	3,476,900	1,766	0	1,766	100%	110%	
2046	3,677,235		3,674,950	3,674,950	2,285	0	2,285	100%	107%	
2047	3,677,235		3,675,650	3,675,650	1,585	0	1,585	100%	98%	
2048	3,887,511		3,884,700	3,884,700	2,811	0	2,811	100%	94%	
2049	3,887,511		3,885,800	3,885,800	1,711	0	1,711	100%	86%	
2050	4,110,191		4,109,950	4,109,950	241	0	241	100%	82%	
2051	4,110,191		4,105,400	4,105,400	4,791	0	4,791	100%	73%	
2052	4,346,015		4,343,750	4,343,750	2,265	0	2,265	100%	69%	
2053	4,346,015		4,342,650	4,342,650	3,365	0	3,365	100%	61%	
2054	4,595,769		4,594,000	4,594,000	1,769	0	1,769	100%	57%	
2055	4,595,769		4,595,150	4,595,150	619	0	619	100%	49%	
2056	4,860,283		4,858,300	4,858,300	1,983	0	1,983	100%	44%	
2057	4,860,283		4,855,500	4,855,500	4,783	0	4,783	100%	37%	
2058	5,140,438		5,139,400	5,139,400	1,038	0	1,038	100%	31%	
2059	5,140,438		5,136,300	5,136,300	4,138	0	4,138	100%	24%	
2060	5,437,168		5,434,450	5,434,450	2,718	0	2,718	100%	19%	
2061	5,437,168		5,434,700	5,434,700	2,468	0	2,468	100%	12%	
2062	5,751,464		5,746,600	5,746,600	4,864	0	4,864	100%	0%	
Total	121,469,245	17,845,000	103,457,350	121,302,350	166,895	4,887,254	64,641			

1. Assumes \$4,785,000 Deposit to Surplus Fund at Closing

SOURCES AND USES OF FUNDS

VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3 Douglas County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2027

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2027 |
| Delivery Date | 12/01/2027 |

*Sources:*

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|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 47,085,000.00 |
|                | <hr/>         |
|                | 47,085,000.00 |

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*Uses:*

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|                           |               |
|---------------------------|---------------|
| Project Fund Deposits:    |               |
| Project Fund              | 34,553,550.00 |
| Other Fund Deposits:      |               |
| Capitalized Interest Fund | 7,062,750.00  |
| Surplus Deposit           | <hr/>         |
|                           | 4,227,000.00  |
|                           | 11,289,750.00 |
| Cost of Issuance:         |               |
| Cost of Issuance          | 300,000.00    |
| Underwriter's Discount:   |               |
| Underwriter's Discount    | 941,700.00    |
|                           | <hr/>         |
|                           | 47,085,000.00 |

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## BOND SUMMARY STATISTICS

### VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3 Douglas County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2027

Dated Date	12/01/2027
Delivery Date	12/01/2027
Last Maturity	12/01/2057
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.152170%
Net Interest Cost (NIC)	5.086577%
All-In TIC	5.201591%
Average Coupon	5.000000%
Average Life (years)	23.101
Duration of Issue (years)	13.558
Par Amount	47,085,000.00
Bond Proceeds	47,085,000.00
Total Interest	54,385,250.00
Net Interest	55,326,950.00
Total Debt Service	101,470,250.00
Maximum Annual Debt Service	4,856,500.00
Average Annual Debt Service	3,382,341.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2057	47,085,000.00	100.000	5.000%	23.101
	47,085,000.00			23.101

	TIC	All-In TIC	Arbitrage Yield
Par Value	47,085,000.00	47,085,000.00	47,085,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(941,700.00)	(941,700.00)	
- Cost of Issuance Expense		(300,000.00)	
- Other Amounts			
Target Value	46,143,300.00	45,843,300.00	47,085,000.00
Target Date	12/01/2027	12/01/2027	12/01/2027
Yield	5.152170%	5.201591%	5.000000%

BOND PRICING

VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3 Douglas County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2027

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2057:   |                      |               |             |              |              |
|                       | 12/01/2028           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2029           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2030           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2031           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2032           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2033           |               | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2034           | 215,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2035           | 295,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2036           | 460,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2037           | 480,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2038           | 665,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2039           | 695,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2040           | 900,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2041           | 945,000       | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2042           | 1,165,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2043           | 1,225,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2044           | 1,475,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2045           | 1,550,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2046           | 1,825,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2047           | 1,915,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2048           | 2,220,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2049           | 2,330,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2050           | 2,670,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2051           | 2,805,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2052           | 3,180,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2053           | 3,340,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2054           | 3,755,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2055           | 3,945,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2056           | 4,405,000     | 5.000%      | 5.000%       | 100.000      |
|                       | 12/01/2057           | 4,625,000     | 5.000%      | 5.000%       | 100.000      |
|                       |                      | 47,085,000    |             |              |              |

|                         |               |             |
|-------------------------|---------------|-------------|
| Dated Date              | 12/01/2027    |             |
| Delivery Date           | 12/01/2027    |             |
| First Coupon            | 06/01/2028    |             |
| Par Amount              | 47,085,000.00 |             |
| Original Issue Discount |               |             |
| Production              | 47,085,000.00 | 100.000000% |
| Underwriter's Discount  | (941,700.00)  | (2.000000%) |
| Purchase Price          | 46,143,300.00 | 98.000000%  |
| Accrued Interest        |               |             |
| Net Proceeds            | 46,143,300.00 |             |

**NET DEBT SERVICE**

**VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3  
Douglas County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2027

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
12/01/2028			2,354,250	2,354,250	2,354,250	
12/01/2029			2,354,250	2,354,250	2,354,250	
12/01/2030			2,354,250	2,354,250	2,354,250	
12/01/2031			2,354,250	2,354,250		2,354,250
12/01/2032			2,354,250	2,354,250		2,354,250
12/01/2033			2,354,250	2,354,250		2,354,250
12/01/2034	215,000	5.000%	2,354,250	2,569,250		2,569,250
12/01/2035	295,000	5.000%	2,343,500	2,638,500		2,638,500
12/01/2036	460,000	5.000%	2,328,750	2,788,750		2,788,750
12/01/2037	480,000	5.000%	2,305,750	2,785,750		2,785,750
12/01/2038	665,000	5.000%	2,281,750	2,946,750		2,946,750
12/01/2039	695,000	5.000%	2,248,500	2,943,500		2,943,500
12/01/2040	900,000	5.000%	2,213,750	3,113,750		3,113,750
12/01/2041	945,000	5.000%	2,168,750	3,113,750		3,113,750
12/01/2042	1,165,000	5.000%	2,121,500	3,286,500		3,286,500
12/01/2043	1,225,000	5.000%	2,063,250	3,288,250		3,288,250
12/01/2044	1,475,000	5.000%	2,002,000	3,477,000		3,477,000
12/01/2045	1,550,000	5.000%	1,928,250	3,478,250		3,478,250
12/01/2046	1,825,000	5.000%	1,850,750	3,675,750		3,675,750
12/01/2047	1,915,000	5.000%	1,759,500	3,674,500		3,674,500
12/01/2048	2,220,000	5.000%	1,663,750	3,883,750		3,883,750
12/01/2049	2,330,000	5.000%	1,552,750	3,882,750		3,882,750
12/01/2050	2,670,000	5.000%	1,436,250	4,106,250		4,106,250
12/01/2051	2,805,000	5.000%	1,302,750	4,107,750		4,107,750
12/01/2052	3,180,000	5.000%	1,162,500	4,342,500		4,342,500
12/01/2053	3,340,000	5.000%	1,003,500	4,343,500		4,343,500
12/01/2054	3,755,000	5.000%	836,500	4,591,500		4,591,500
12/01/2055	3,945,000	5.000%	648,750	4,593,750		4,593,750
12/01/2056	4,405,000	5.000%	451,500	4,856,500		4,856,500
12/01/2057	4,625,000	5.000%	231,250	4,856,250		4,856,250
	47,085,000		54,385,250	101,470,250	7,062,750	94,407,500

BOND DEBT SERVICE

VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3 Douglas County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2027

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2028               |                  |               | 1,177,125       | 1,177,125               |                                    |
| 12/01/2028               |                  |               | 1,177,125       | 1,177,125               | 2,354,250                          |
| 06/01/2029               |                  |               | 1,177,125       | 1,177,125               |                                    |
| 12/01/2029               |                  |               | 1,177,125       | 1,177,125               | 2,354,250                          |
| 06/01/2030               |                  |               | 1,177,125       | 1,177,125               |                                    |
| 12/01/2030               |                  |               | 1,177,125       | 1,177,125               | 2,354,250                          |
| 06/01/2031               |                  |               | 1,177,125       | 1,177,125               |                                    |
| 12/01/2031               |                  |               | 1,177,125       | 1,177,125               | 2,354,250                          |
| 06/01/2032               |                  |               | 1,177,125       | 1,177,125               |                                    |
| 12/01/2032               |                  |               | 1,177,125       | 1,177,125               | 2,354,250                          |
| 06/01/2033               |                  |               | 1,177,125       | 1,177,125               |                                    |
| 12/01/2033               |                  |               | 1,177,125       | 1,177,125               | 2,354,250                          |
| 06/01/2034               |                  |               | 1,177,125       | 1,177,125               |                                    |
| 12/01/2034               | 215,000          | 5.000%        | 1,177,125       | 1,392,125               | 2,569,250                          |
| 06/01/2035               |                  |               | 1,171,750       | 1,171,750               |                                    |
| 12/01/2035               | 295,000          | 5.000%        | 1,171,750       | 1,466,750               | 2,638,500                          |
| 06/01/2036               |                  |               | 1,164,375       | 1,164,375               |                                    |
| 12/01/2036               | 460,000          | 5.000%        | 1,164,375       | 1,624,375               | 2,788,750                          |
| 06/01/2037               |                  |               | 1,152,875       | 1,152,875               |                                    |
| 12/01/2037               | 480,000          | 5.000%        | 1,152,875       | 1,632,875               | 2,785,750                          |
| 06/01/2038               |                  |               | 1,140,875       | 1,140,875               |                                    |
| 12/01/2038               | 665,000          | 5.000%        | 1,140,875       | 1,805,875               | 2,946,750                          |
| 06/01/2039               |                  |               | 1,124,250       | 1,124,250               |                                    |
| 12/01/2039               | 695,000          | 5.000%        | 1,124,250       | 1,819,250               | 2,943,500                          |
| 06/01/2040               |                  |               | 1,106,875       | 1,106,875               |                                    |
| 12/01/2040               | 900,000          | 5.000%        | 1,106,875       | 2,006,875               | 3,113,750                          |
| 06/01/2041               |                  |               | 1,084,375       | 1,084,375               |                                    |
| 12/01/2041               | 945,000          | 5.000%        | 1,084,375       | 2,029,375               | 3,113,750                          |
| 06/01/2042               |                  |               | 1,060,750       | 1,060,750               |                                    |
| 12/01/2042               | 1,165,000        | 5.000%        | 1,060,750       | 2,225,750               | 3,286,500                          |
| 06/01/2043               |                  |               | 1,031,625       | 1,031,625               |                                    |
| 12/01/2043               | 1,225,000        | 5.000%        | 1,031,625       | 2,256,625               | 3,288,250                          |
| 06/01/2044               |                  |               | 1,001,000       | 1,001,000               |                                    |
| 12/01/2044               | 1,475,000        | 5.000%        | 1,001,000       | 2,476,000               | 3,477,000                          |
| 06/01/2045               |                  |               | 964,125         | 964,125                 |                                    |
| 12/01/2045               | 1,550,000        | 5.000%        | 964,125         | 2,514,125               | 3,478,250                          |
| 06/01/2046               |                  |               | 925,375         | 925,375                 |                                    |
| 12/01/2046               | 1,825,000        | 5.000%        | 925,375         | 2,750,375               | 3,675,750                          |
| 06/01/2047               |                  |               | 879,750         | 879,750                 |                                    |
| 12/01/2047               | 1,915,000        | 5.000%        | 879,750         | 2,794,750               | 3,674,500                          |
| 06/01/2048               |                  |               | 831,875         | 831,875                 |                                    |
| 12/01/2048               | 2,220,000        | 5.000%        | 831,875         | 3,051,875               | 3,883,750                          |
| 06/01/2049               |                  |               | 776,375         | 776,375                 |                                    |
| 12/01/2049               | 2,330,000        | 5.000%        | 776,375         | 3,106,375               | 3,882,750                          |
| 06/01/2050               |                  |               | 718,125         | 718,125                 |                                    |
| 12/01/2050               | 2,670,000        | 5.000%        | 718,125         | 3,388,125               | 4,106,250                          |
| 06/01/2051               |                  |               | 651,375         | 651,375                 |                                    |
| 12/01/2051               | 2,805,000        | 5.000%        | 651,375         | 3,456,375               | 4,107,750                          |
| 06/01/2052               |                  |               | 581,250         | 581,250                 |                                    |
| 12/01/2052               | 3,180,000        | 5.000%        | 581,250         | 3,761,250               | 4,342,500                          |
| 06/01/2053               |                  |               | 501,750         | 501,750                 |                                    |
| 12/01/2053               | 3,340,000        | 5.000%        | 501,750         | 3,841,750               | 4,343,500                          |
| 06/01/2054               |                  |               | 418,250         | 418,250                 |                                    |
| 12/01/2054               | 3,755,000        | 5.000%        | 418,250         | 4,173,250               | 4,591,500                          |
| 06/01/2055               |                  |               | 324,375         | 324,375                 |                                    |
| 12/01/2055               | 3,945,000        | 5.000%        | 324,375         | 4,269,375               | 4,593,750                          |
| 06/01/2056               |                  |               | 225,750         | 225,750                 |                                    |
| 12/01/2056               | 4,405,000        | 5.000%        | 225,750         | 4,630,750               | 4,856,500                          |
| 06/01/2057               |                  |               | 115,625         | 115,625                 |                                    |
| 12/01/2057               | 4,625,000        | 5.000%        | 115,625         | 4,740,625               | 4,856,250                          |
|                          | 47,085,000       |               | 54,385,250      | 101,470,250             | 101,470,250                        |

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**CALL PROVISIONS**

**VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3  
Douglas County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2027

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2032	103.00
12/01/2033	102.00
12/01/2034	101.00
12/01/2035	100.00

BOND SOLUTION

VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3 Douglas County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2027

| <i>Period Ending</i> | <i>Proposed Principal</i> | <i>Proposed Debt Service</i> | <i>Debt Service Adjustments</i> | <i>Total Adj Debt Service</i> | <i>Revenue Constraints</i> | <i>Unused Revenues</i> | <i>Debt Service Coverage</i> |
|----------------------|---------------------------|------------------------------|---------------------------------|-------------------------------|----------------------------|------------------------|------------------------------|
| 12/01/2028           |                           | 2,354,250                    | (2,354,250)                     |                               | 174,000                    | 174,000                |                              |
| 12/01/2029           |                           | 2,354,250                    | (2,354,250)                     |                               | 421,347                    | 421,347                |                              |
| 12/01/2030           |                           | 2,354,250                    | (2,354,250)                     |                               | 878,177                    | 878,177                |                              |
| 12/01/2031           |                           | 2,354,250                    |                                 | 2,354,250                     | 1,424,101                  | (930,149)              | 60%                          |
| 12/01/2032           |                           | 2,354,250                    |                                 | 2,354,250                     | 1,960,532                  | (393,718)              | 83%                          |
| 12/01/2033           |                           | 2,354,250                    |                                 | 2,354,250                     | 2,298,458                  | (55,792)               | 98%                          |
| 12/01/2034           | 215,000                   | 2,569,250                    |                                 | 2,569,250                     | 2,573,375                  | 4,125                  | 100%                         |
| 12/01/2035           | 295,000                   | 2,638,500                    |                                 | 2,638,500                     | 2,639,617                  | 1,117                  | 100%                         |
| 12/01/2036           | 460,000                   | 2,788,750                    |                                 | 2,788,750                     | 2,788,823                  | 73                     | 100%                         |
| 12/01/2037           | 480,000                   | 2,785,750                    |                                 | 2,785,750                     | 2,788,823                  | 3,073                  | 100%                         |
| 12/01/2038           | 665,000                   | 2,946,750                    |                                 | 2,946,750                     | 2,946,793                  | 43                     | 100%                         |
| 12/01/2039           | 695,000                   | 2,943,500                    |                                 | 2,943,500                     | 2,946,793                  | 3,293                  | 100%                         |
| 12/01/2040           | 900,000                   | 3,113,750                    |                                 | 3,113,750                     | 3,114,049                  | 299                    | 100%                         |
| 12/01/2041           | 945,000                   | 3,113,750                    |                                 | 3,113,750                     | 3,114,049                  | 299                    | 100%                         |
| 12/01/2042           | 1,165,000                 | 3,286,500                    |                                 | 3,286,500                     | 3,291,145                  | 4,645                  | 100%                         |
| 12/01/2043           | 1,225,000                 | 3,288,250                    |                                 | 3,288,250                     | 3,291,145                  | 2,895                  | 100%                         |
| 12/01/2044           | 1,475,000                 | 3,477,000                    |                                 | 3,477,000                     | 3,478,666                  | 1,666                  | 100%                         |
| 12/01/2045           | 1,550,000                 | 3,478,250                    |                                 | 3,478,250                     | 3,478,666                  | 416                    | 100%                         |
| 12/01/2046           | 1,825,000                 | 3,675,750                    |                                 | 3,675,750                     | 3,677,235                  | 1,485                  | 100%                         |
| 12/01/2047           | 1,915,000                 | 3,674,500                    |                                 | 3,674,500                     | 3,677,235                  | 2,735                  | 100%                         |
| 12/01/2048           | 2,220,000                 | 3,883,750                    |                                 | 3,883,750                     | 3,887,511                  | 3,761                  | 100%                         |
| 12/01/2049           | 2,330,000                 | 3,882,750                    |                                 | 3,882,750                     | 3,887,511                  | 4,761                  | 100%                         |
| 12/01/2050           | 2,670,000                 | 4,106,250                    |                                 | 4,106,250                     | 4,110,191                  | 3,941                  | 100%                         |
| 12/01/2051           | 2,805,000                 | 4,107,750                    |                                 | 4,107,750                     | 4,110,191                  | 2,441                  | 100%                         |
| 12/01/2052           | 3,180,000                 | 4,342,500                    |                                 | 4,342,500                     | 4,346,015                  | 3,515                  | 100%                         |
| 12/01/2053           | 3,340,000                 | 4,343,500                    |                                 | 4,343,500                     | 4,346,015                  | 2,515                  | 100%                         |
| 12/01/2054           | 3,755,000                 | 4,591,500                    |                                 | 4,591,500                     | 4,595,769                  | 4,269                  | 100%                         |
| 12/01/2055           | 3,945,000                 | 4,593,750                    |                                 | 4,593,750                     | 4,595,769                  | 2,019                  | 100%                         |
| 12/01/2056           | 4,405,000                 | 4,856,500                    |                                 | 4,856,500                     | 4,860,283                  | 3,783                  | 100%                         |
| 12/01/2057           | 4,625,000                 | 4,856,250                    |                                 | 4,856,250                     | 4,860,283                  | 4,033                  | 100%                         |
|                      | 47,085,000                | 101,470,250                  | (7,062,750)                     | 94,407,500                    | 94,562,568                 | 155,068                |                              |

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## SOURCES AND USES OF FUNDS

### VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3 Douglas County, Colorado

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GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037

Dated Date	12/01/2037
Delivery Date	12/01/2037

Sources:

Bond Proceeds:	
Par Amount	71,480,000.00
Other Sources of Funds:	
Surplus Fund	4,887,253.69
	<hr/>
	76,367,253.69
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	25,085,853.69
Refunding Escrow Deposits:	
Bond Proceeds	45,635,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	5,089,000.00
Cost of Issuance:	
Cost of Issuance	200,000.00
Underwriter's Discount:	
Underwriter's Discount	357,400.00
	<hr/>
	76,367,253.69
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BOND SUMMARY STATISTICS

VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3 Douglas County, Colorado

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GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037

Dated Date	12/01/2037
Delivery Date	12/01/2037
Last Maturity	12/01/2062
Arbitrage Yield	3.000000%
True Interest Cost (TIC)	3.038575%
Net Interest Cost (NIC)	3.028927%
All-In TIC	3.060277%
Average Coupon	3.000000%
Average Life (years)	17.285
Duration of Issue (years)	13.180
Par Amount	71,480,000.00
Bond Proceeds	71,480,000.00
Total Interest	37,066,350.00
Net Interest	37,423,750.00
Total Debt Service	108,546,350.00
Maximum Annual Debt Service	10,835,600.00
Average Annual Debt Service	4,341,854.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2062	71,480,000.00	100.000	3.000%	17.285
	71,480,000.00			17.285

	TIC	All-In TIC	Arbitrage Yield
Par Value	71,480,000.00	71,480,000.00	71,480,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(357,400.00)	(357,400.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	71,122,600.00	70,922,600.00	71,480,000.00
Target Date	12/01/2037	12/01/2037	12/01/2037
Yield	3.038575%	3.060277%	3.000000%

BOND PRICING

VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3 Douglas County, Colorado

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GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2062:					
	12/01/2038	800,000	3.000%	3.000%	100.000
	12/01/2039	825,000	3.000%	3.000%	100.000
	12/01/2040	1,015,000	3.000%	3.000%	100.000
	12/01/2041	1,045,000	3.000%	3.000%	100.000
	12/01/2042	1,255,000	3.000%	3.000%	100.000
	12/01/2043	1,290,000	3.000%	3.000%	100.000
	12/01/2044	1,520,000	3.000%	3.000%	100.000
	12/01/2045	1,565,000	3.000%	3.000%	100.000
	12/01/2046	1,810,000	3.000%	3.000%	100.000
	12/01/2047	1,865,000	3.000%	3.000%	100.000
	12/01/2048	2,130,000	3.000%	3.000%	100.000
	12/01/2049	2,195,000	3.000%	3.000%	100.000
	12/01/2050	2,485,000	3.000%	3.000%	100.000
	12/01/2051	2,555,000	3.000%	3.000%	100.000
	12/01/2052	2,870,000	3.000%	3.000%	100.000
	12/01/2053	2,955,000	3.000%	3.000%	100.000
	12/01/2054	3,295,000	3.000%	3.000%	100.000
	12/01/2055	3,395,000	3.000%	3.000%	100.000
	12/01/2056	3,760,000	3.000%	3.000%	100.000
	12/01/2057	3,870,000	3.000%	3.000%	100.000
	12/01/2058	4,270,000	3.000%	3.000%	100.000
	12/01/2059	4,395,000	3.000%	3.000%	100.000
	12/01/2060	4,825,000	3.000%	3.000%	100.000
	12/01/2061	4,970,000	3.000%	3.000%	100.000
	12/01/2062	10,520,000	3.000%	3.000%	100.000
		71,480,000			

Dated Date	12/01/2037	
Delivery Date	12/01/2037	
First Coupon	06/01/2038	
Par Amount	71,480,000.00	
Original Issue Discount		
Production	71,480,000.00	100.000000%
Underwriter's Discount	(357,400.00)	(0.500000%)
Purchase Price	71,122,600.00	99.500000%
Accrued Interest		
Net Proceeds	71,122,600.00	

NET DEBT SERVICE

**VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3
Douglas County, Colorado**

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Debt Service<br/>Reserve Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2038               | 800,000          | 3.000%        | 2,144,400       | 2,944,400                     |                                      | 2,944,400                   |
| 12/01/2039               | 825,000          | 3.000%        | 2,120,400       | 2,945,400                     |                                      | 2,945,400                   |
| 12/01/2040               | 1,015,000        | 3.000%        | 2,095,650       | 3,110,650                     |                                      | 3,110,650                   |
| 12/01/2041               | 1,045,000        | 3.000%        | 2,065,200       | 3,110,200                     |                                      | 3,110,200                   |
| 12/01/2042               | 1,255,000        | 3.000%        | 2,033,850       | 3,288,850                     |                                      | 3,288,850                   |
| 12/01/2043               | 1,290,000        | 3.000%        | 1,996,200       | 3,286,200                     |                                      | 3,286,200                   |
| 12/01/2044               | 1,520,000        | 3.000%        | 1,957,500       | 3,477,500                     |                                      | 3,477,500                   |
| 12/01/2045               | 1,565,000        | 3.000%        | 1,911,900       | 3,476,900                     |                                      | 3,476,900                   |
| 12/01/2046               | 1,810,000        | 3.000%        | 1,864,950       | 3,674,950                     |                                      | 3,674,950                   |
| 12/01/2047               | 1,865,000        | 3.000%        | 1,810,650       | 3,675,650                     |                                      | 3,675,650                   |
| 12/01/2048               | 2,130,000        | 3.000%        | 1,754,700       | 3,884,700                     |                                      | 3,884,700                   |
| 12/01/2049               | 2,195,000        | 3.000%        | 1,690,800       | 3,885,800                     |                                      | 3,885,800                   |
| 12/01/2050               | 2,485,000        | 3.000%        | 1,624,950       | 4,109,950                     |                                      | 4,109,950                   |
| 12/01/2051               | 2,555,000        | 3.000%        | 1,550,400       | 4,105,400                     |                                      | 4,105,400                   |
| 12/01/2052               | 2,870,000        | 3.000%        | 1,473,750       | 4,343,750                     |                                      | 4,343,750                   |
| 12/01/2053               | 2,955,000        | 3.000%        | 1,387,650       | 4,342,650                     |                                      | 4,342,650                   |
| 12/01/2054               | 3,295,000        | 3.000%        | 1,299,000       | 4,594,000                     |                                      | 4,594,000                   |
| 12/01/2055               | 3,395,000        | 3.000%        | 1,200,150       | 4,595,150                     |                                      | 4,595,150                   |
| 12/01/2056               | 3,760,000        | 3.000%        | 1,098,300       | 4,858,300                     |                                      | 4,858,300                   |
| 12/01/2057               | 3,870,000        | 3.000%        | 985,500         | 4,855,500                     |                                      | 4,855,500                   |
| 12/01/2058               | 4,270,000        | 3.000%        | 869,400         | 5,139,400                     |                                      | 5,139,400                   |
| 12/01/2059               | 4,395,000        | 3.000%        | 741,300         | 5,136,300                     |                                      | 5,136,300                   |
| 12/01/2060               | 4,825,000        | 3.000%        | 609,450         | 5,434,450                     |                                      | 5,434,450                   |
| 12/01/2061               | 4,970,000        | 3.000%        | 464,700         | 5,434,700                     |                                      | 5,434,700                   |
| 12/01/2062               | 10,520,000       | 3.000%        | 315,600         | 10,835,600                    | 5,089,000                            | 5,746,600                   |
|                          | 71,480,000       |               | 37,066,350      | 108,546,350                   | 5,089,000                            | 103,457,350                 |

## BOND DEBT SERVICE

### VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3 Douglas County, Colorado

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#### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2038               |                  |               | 1,072,200       | 1,072,200               |                                    |
| 12/01/2038               | 800,000          | 3.000%        | 1,072,200       | 1,872,200               | 2,944,400                          |
| 06/01/2039               |                  |               | 1,060,200       | 1,060,200               |                                    |
| 12/01/2039               | 825,000          | 3.000%        | 1,060,200       | 1,885,200               | 2,945,400                          |
| 06/01/2040               |                  |               | 1,047,825       | 1,047,825               |                                    |
| 12/01/2040               | 1,015,000        | 3.000%        | 1,047,825       | 2,062,825               | 3,110,650                          |
| 06/01/2041               |                  |               | 1,032,600       | 1,032,600               |                                    |
| 12/01/2041               | 1,045,000        | 3.000%        | 1,032,600       | 2,077,600               | 3,110,200                          |
| 06/01/2042               |                  |               | 1,016,925       | 1,016,925               |                                    |
| 12/01/2042               | 1,255,000        | 3.000%        | 1,016,925       | 2,271,925               | 3,288,850                          |
| 06/01/2043               |                  |               | 998,100         | 998,100                 |                                    |
| 12/01/2043               | 1,290,000        | 3.000%        | 998,100         | 2,288,100               | 3,286,200                          |
| 06/01/2044               |                  |               | 978,750         | 978,750                 |                                    |
| 12/01/2044               | 1,520,000        | 3.000%        | 978,750         | 2,498,750               | 3,477,500                          |
| 06/01/2045               |                  |               | 955,950         | 955,950                 |                                    |
| 12/01/2045               | 1,565,000        | 3.000%        | 955,950         | 2,520,950               | 3,476,900                          |
| 06/01/2046               |                  |               | 932,475         | 932,475                 |                                    |
| 12/01/2046               | 1,810,000        | 3.000%        | 932,475         | 2,742,475               | 3,674,950                          |
| 06/01/2047               |                  |               | 905,325         | 905,325                 |                                    |
| 12/01/2047               | 1,865,000        | 3.000%        | 905,325         | 2,770,325               | 3,675,650                          |
| 06/01/2048               |                  |               | 877,350         | 877,350                 |                                    |
| 12/01/2048               | 2,130,000        | 3.000%        | 877,350         | 3,007,350               | 3,884,700                          |
| 06/01/2049               |                  |               | 845,400         | 845,400                 |                                    |
| 12/01/2049               | 2,195,000        | 3.000%        | 845,400         | 3,040,400               | 3,885,800                          |
| 06/01/2050               |                  |               | 812,475         | 812,475                 |                                    |
| 12/01/2050               | 2,485,000        | 3.000%        | 812,475         | 3,297,475               | 4,109,950                          |
| 06/01/2051               |                  |               | 775,200         | 775,200                 |                                    |
| 12/01/2051               | 2,555,000        | 3.000%        | 775,200         | 3,330,200               | 4,105,400                          |
| 06/01/2052               |                  |               | 736,875         | 736,875                 |                                    |
| 12/01/2052               | 2,870,000        | 3.000%        | 736,875         | 3,606,875               | 4,343,750                          |
| 06/01/2053               |                  |               | 693,825         | 693,825                 |                                    |
| 12/01/2053               | 2,955,000        | 3.000%        | 693,825         | 3,648,825               | 4,342,650                          |
| 06/01/2054               |                  |               | 649,500         | 649,500                 |                                    |
| 12/01/2054               | 3,295,000        | 3.000%        | 649,500         | 3,944,500               | 4,594,000                          |
| 06/01/2055               |                  |               | 600,075         | 600,075                 |                                    |
| 12/01/2055               | 3,395,000        | 3.000%        | 600,075         | 3,995,075               | 4,595,150                          |
| 06/01/2056               |                  |               | 549,150         | 549,150                 |                                    |
| 12/01/2056               | 3,760,000        | 3.000%        | 549,150         | 4,309,150               | 4,858,300                          |
| 06/01/2057               |                  |               | 492,750         | 492,750                 |                                    |
| 12/01/2057               | 3,870,000        | 3.000%        | 492,750         | 4,362,750               | 4,855,500                          |
| 06/01/2058               |                  |               | 434,700         | 434,700                 |                                    |
| 12/01/2058               | 4,270,000        | 3.000%        | 434,700         | 4,704,700               | 5,139,400                          |
| 06/01/2059               |                  |               | 370,650         | 370,650                 |                                    |
| 12/01/2059               | 4,395,000        | 3.000%        | 370,650         | 4,765,650               | 5,136,300                          |
| 06/01/2060               |                  |               | 304,725         | 304,725                 |                                    |
| 12/01/2060               | 4,825,000        | 3.000%        | 304,725         | 5,129,725               | 5,434,450                          |
| 06/01/2061               |                  |               | 232,350         | 232,350                 |                                    |
| 12/01/2061               | 4,970,000        | 3.000%        | 232,350         | 5,202,350               | 5,434,700                          |
| 06/01/2062               |                  |               | 157,800         | 157,800                 |                                    |
| 12/01/2062               | 10,520,000       | 3.000%        | 157,800         | 10,677,800              | 10,835,600                         |
|                          | 71,480,000       |               | 37,066,350      | 108,546,350             | 108,546,350                        |

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**CALL PROVISIONS**

**VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3  
Douglas County, Colorado**

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GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2047	100.00

SUMMARY OF BONDS REFUNDED

VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3 Douglas County, Colorado

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#### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037

| <i>Bond</i>                                 | <i>Maturity<br/>Date</i> | <i>Interest<br/>Rate</i> | <i>Par<br/>Amount</i> | <i>Call<br/>Date</i> | <i>Call<br/>Price</i> |
|---------------------------------------------|--------------------------|--------------------------|-----------------------|----------------------|-----------------------|
| Series 2027A Current Interest, 27A, TERM57: |                          |                          |                       |                      |                       |
|                                             | 12/01/2038               | 5.000%                   | 665,000               | 12/01/2037           | 100.000               |
|                                             | 12/01/2039               | 5.000%                   | 695,000               | 12/01/2037           | 100.000               |
|                                             | 12/01/2040               | 5.000%                   | 900,000               | 12/01/2037           | 100.000               |
|                                             | 12/01/2041               | 5.000%                   | 945,000               | 12/01/2037           | 100.000               |
|                                             | 12/01/2042               | 5.000%                   | 1,165,000             | 12/01/2037           | 100.000               |
|                                             | 12/01/2043               | 5.000%                   | 1,225,000             | 12/01/2037           | 100.000               |
|                                             | 12/01/2044               | 5.000%                   | 1,475,000             | 12/01/2037           | 100.000               |
|                                             | 12/01/2045               | 5.000%                   | 1,550,000             | 12/01/2037           | 100.000               |
|                                             | 12/01/2046               | 5.000%                   | 1,825,000             | 12/01/2037           | 100.000               |
|                                             | 12/01/2047               | 5.000%                   | 1,915,000             | 12/01/2037           | 100.000               |
|                                             | 12/01/2048               | 5.000%                   | 2,220,000             | 12/01/2037           | 100.000               |
|                                             | 12/01/2049               | 5.000%                   | 2,330,000             | 12/01/2037           | 100.000               |
|                                             | 12/01/2050               | 5.000%                   | 2,670,000             | 12/01/2037           | 100.000               |
|                                             | 12/01/2051               | 5.000%                   | 2,805,000             | 12/01/2037           | 100.000               |
|                                             | 12/01/2052               | 5.000%                   | 3,180,000             | 12/01/2037           | 100.000               |
|                                             | 12/01/2053               | 5.000%                   | 3,340,000             | 12/01/2037           | 100.000               |
|                                             | 12/01/2054               | 5.000%                   | 3,755,000             | 12/01/2037           | 100.000               |
|                                             | 12/01/2055               | 5.000%                   | 3,945,000             | 12/01/2037           | 100.000               |
|                                             | 12/01/2056               | 5.000%                   | 4,405,000             | 12/01/2037           | 100.000               |
|                                             | 12/01/2057               | 5.000%                   | 4,625,000             | 12/01/2037           | 100.000               |
|                                             |                          |                          | 45,635,000            |                      |                       |

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**ESCROW REQUIREMENTS**

**VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3  
Douglas County, Colorado**

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GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037

<i>Period Ending</i>	<i>Principal Redeemed</i>	<i>Total</i>
12/01/2037	45,635,000	45,635,000.00
	45,635,000	45,635,000.00

BOND SOLUTION

VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3 Douglas County, Colorado

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#### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Debt Service<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2038               | 800,000                       | 2,944,400                        |                                     | 2,944,400                         | 2,946,793                      | 2,393                      | 100%                             |
| 12/01/2039               | 825,000                       | 2,945,400                        |                                     | 2,945,400                         | 2,946,793                      | 1,393                      | 100%                             |
| 12/01/2040               | 1,015,000                     | 3,110,650                        |                                     | 3,110,650                         | 3,114,049                      | 3,399                      | 100%                             |
| 12/01/2041               | 1,045,000                     | 3,110,200                        |                                     | 3,110,200                         | 3,114,049                      | 3,849                      | 100%                             |
| 12/01/2042               | 1,255,000                     | 3,288,850                        |                                     | 3,288,850                         | 3,291,145                      | 2,295                      | 100%                             |
| 12/01/2043               | 1,290,000                     | 3,286,200                        |                                     | 3,286,200                         | 3,291,145                      | 4,945                      | 100%                             |
| 12/01/2044               | 1,520,000                     | 3,477,500                        |                                     | 3,477,500                         | 3,478,666                      | 1,166                      | 100%                             |
| 12/01/2045               | 1,565,000                     | 3,476,900                        |                                     | 3,476,900                         | 3,478,666                      | 1,766                      | 100%                             |
| 12/01/2046               | 1,810,000                     | 3,674,950                        |                                     | 3,674,950                         | 3,677,235                      | 2,285                      | 100%                             |
| 12/01/2047               | 1,865,000                     | 3,675,650                        |                                     | 3,675,650                         | 3,677,235                      | 1,585                      | 100%                             |
| 12/01/2048               | 2,130,000                     | 3,884,700                        |                                     | 3,884,700                         | 3,887,511                      | 2,811                      | 100%                             |
| 12/01/2049               | 2,195,000                     | 3,885,800                        |                                     | 3,885,800                         | 3,887,511                      | 1,711                      | 100%                             |
| 12/01/2050               | 2,485,000                     | 4,109,950                        |                                     | 4,109,950                         | 4,110,191                      | 241                        | 100%                             |
| 12/01/2051               | 2,555,000                     | 4,105,400                        |                                     | 4,105,400                         | 4,110,191                      | 4,791                      | 100%                             |
| 12/01/2052               | 2,870,000                     | 4,343,750                        |                                     | 4,343,750                         | 4,346,015                      | 2,265                      | 100%                             |
| 12/01/2053               | 2,955,000                     | 4,342,650                        |                                     | 4,342,650                         | 4,346,015                      | 3,365                      | 100%                             |
| 12/01/2054               | 3,295,000                     | 4,594,000                        |                                     | 4,594,000                         | 4,595,769                      | 1,769                      | 100%                             |
| 12/01/2055               | 3,395,000                     | 4,595,150                        |                                     | 4,595,150                         | 4,595,769                      | 619                        | 100%                             |
| 12/01/2056               | 3,760,000                     | 4,858,300                        |                                     | 4,858,300                         | 4,860,283                      | 1,983                      | 100%                             |
| 12/01/2057               | 3,870,000                     | 4,855,500                        |                                     | 4,855,500                         | 4,860,283                      | 4,783                      | 100%                             |
| 12/01/2058               | 4,270,000                     | 5,139,400                        |                                     | 5,139,400                         | 5,140,438                      | 1,038                      | 100%                             |
| 12/01/2059               | 4,395,000                     | 5,136,300                        |                                     | 5,136,300                         | 5,140,438                      | 4,138                      | 100%                             |
| 12/01/2060               | 4,825,000                     | 5,434,450                        |                                     | 5,434,450                         | 5,437,168                      | 2,718                      | 100%                             |
| 12/01/2061               | 4,970,000                     | 5,434,700                        |                                     | 5,434,700                         | 5,437,168                      | 2,468                      | 100%                             |
| 12/01/2062               | 10,520,000                    | 10,835,600                       | (5,089,000)                         | 5,746,600                         | 5,751,464                      | 4,864                      | 100%                             |
|                          | 71,480,000                    | 108,546,350                      | (5,089,000)                         | 103,457,350                       | 103,521,991                    | 64,641                     |                                  |