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July 21, 2025

**VIA E-MAIL**

David Corliss  
Town Manager  
Town of Castle Rock  
100 N. Wilcox Street  
Castle Rock, Colorado 80104  
[TownManager@CRGov.com](mailto:TownManager@CRGov.com)

Mike Hyman  
Town Attorney  
Town of Castle Rock  
100 N. Wilcox Street  
Castle Rock, Colorado 80104  
[MHyman@CRGov.com](mailto:MHyman@CRGov.com)

Re: Alexander Way Metropolitan District Proposed Service Plan Submittal

Dear Mr. Corliss:

Enclosed, please find the proposed Service Plan (the “**Service Plan**”) for Alexander Way Metropolitan District in the following formats:

- Clean PDF Copy with Exhibits;
- Redline Word Copy showing all modifications made to the Town’s Model Service Plan; and
- Clean Word Copy.

In addition to the above-referenced Service Plan, please find the following information:

- a. Name of the District: Alexander Way Metropolitan District
- b. Contact Information
  - i. General Counsel:

WBA Local Government Law  
Attorneys at Law  
Attention: K. Sean Allen, Esq.  
2154 East Commons Avenue, Suite 2000  
Centennial, Colorado 80122  
Phone: (303) 858-1800  
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ii. Petitioner:

Alexander Investors, LLC  
Attention: Lenn Haffeman  
275 South Garfield Street  
Denver, CO 80209  
[lmhaffeman@msn.com](mailto:lmhaffeman@msn.com)

c. Form of Service Plan: In compliance with the Town of Castle Rock (the “**Town**”) Municipal Code Sec. 11.02, the Service Plan complies with the form and consent of the Town’s current model service plan. Any changes from the model are clearly identified in the redline PDF and Word copies of the Service Plan.

d. Type of Development: Residential

e. Status of Town of Castle Rock Development Review Process: On July 1, 2025, the Town of Castle Rock City Council by a 6-0 vote unanimously approved the Petitioner’s 77.96 acre, 77 residential unit Soleana site development plan project which will be served by the Alexander Way Metropolitan District.

f. Justification for Petitioner’s Request to Town Council to Approve: There are currently no other governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the project to be provided in the most economic manner possible.

g. Compliance: The Service Plan is an exact copy of the Town of Castle Rock Model Service Plan and any and all changes from the model are clearly identified.

h. Statement on the Debt Limit: The Total Debt Issuance Limitation for the District as reported in Sections V.A.9. (Total Debt Issuance Limitation) and VII.A. (Financial Plan – General) is \$18,100,000 prior to the inclusion of the Inclusion Area as described in Section III. (the “Inclusion Area”) and \$26,495,000 upon the inclusion of the Inclusion Area. These debt limits do not include 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 which is consistent with the Model Service Plan.

i. Summary Table:

	Public Improvements:	Debt Limit:	Debt Service Mill Levy:	Regional Improvement Mill Levy:	Organizing and Operating Reimbursement :	1 <sup>st</sup> Year Operating and Maintenance Cost:
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Service Plan Reference	V.B.	V.A.9.	VI.C.	VI.J.	VII.I.	VII.I
Alexander Way Metropolitan District	\$13,370,682 – Initial Boundaries  \$20,183,400 – With Inclusion Area	\$18,100,000 – Initial Boundaries  \$26,495,000 – With Inclusion Area	50.000 Mills (Subject to Assessed Valuation Adjustment)	5.000 Mills (Subject to Assessed Valuation Adjustment)	\$300,000	\$60,000

We respectfully request that the Public Hearing on the Service Plan be held at the Town Council meeting scheduled on Tuesday, August 19, 2025 to enable the District's organizational election to be conducted on November 4, 2025.

Sincerely,

WBA, PC



K. Sean Allen  
Of Counsel

Enclosures

**CASTLE ROCK  
MODEL SERVICE PLAN  
FOR  
ALEXANDER WAY METROPOLITAN DISTRICT**

Prepared by:



2154 E. Commons Avenue, Suite 2000  
Centennial, CO 80122

Approved \_\_\_\_\_, 2025

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## **LIST OF EXHIBITS**

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

## **I. INTRODUCTION**

### **A. Purpose and Intent.**

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

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

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

### **B. Need for the District.**

There are currently no other governmental entities located in the immediate vicinity of the District that have the means or desire to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is, therefore, necessary in order to provide the Public Improvements required for the Project in the most economic manner possible.

### **C. Capital Plan.**

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

### **D. Financial Plan.**

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



projection of anticipated capital outlays for the construction of Public Improvements to serve the Project is set forth in **Exhibit F-1**. 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.

An alternative Financial Plan, reflecting the approximate development absorption rates, projected annual revenues and expenditures, anticipated debt issuances and amortization schedules, and a projection of anticipated capital outlays for the construction of Public Improvements to serve the Project with the approximately 15.85 +/- acre Inclusion Area added to the District boundary is set forth in **Exhibit F-2**. The parameters in the alternative Financial Plan are based upon current estimates; however, actual results may differ from the alternative Financial Plan based on actual development of the Project and market conditions.

E. Financial Impact on Existing Residents.

At this time, no residents live in the District. Therefore, this Service Plan will not impact existing residents.

F. Objective of the Town Regarding Service Plan.

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

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

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

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

## II. DEFINITIONS

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

Assessed Valuation Adjustment: means starting with a base residential assessment rate of 6.80%, if on or after January 1, 2026 , changes are made in the method of calculating assessed valuation or any constitutionally or statutorily mandated tax credit, cut, or abatement, then the Maximum Debt Mill Levy, the Maximum Aggregate Mill Levy, and the Regional Mill Levy may be increased or decreased to reflect such changes so that, to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after the date of approval of this Service Plan by the Town, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in residential rate as defined in Section 39-1-104.2, C.R.S., and any constitutional or legislative changes in the actual value against which the assessment rate is applied, shall be deemed to be a change in the method of calculating assessed valuation.

Board: means the board of directors of the District.

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

County: means the County of Douglas, Colorado.

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

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

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

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

District: means the Alexander Way Metropolitan District.

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

External Financial Advisor: a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities, and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Marketplace; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financial Plan: means the pro forma financial plan described in Section VI and set forth in **Exhibit F-1 and F-2** (alternate) which describes generally (i) how the Public Improvements are anticipated to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year. The parameters in the Financial Plan are based upon current estimates; however, actual results may differ from the Financial Plan based on actual development of the Project and market conditions.

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

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

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

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

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

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

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

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

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

described in the Special District Act, and in conformance with the Town Code and regulations, except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Regional Mill Levy: means a property tax of five (5) mills, subject to future Assessed Valuation Adjustments, to be imposed by the District and remitted to the Town on an annual basis in accordance with the requirements of Section VI.J. below, for the purpose of defraying costs incurred by the Town in providing such services and improvements as the Town, in its sole and reasonable discretion, believes are: (i) public in nature; (ii) for the benefit of the residents and taxpayers of the District; and (iii) permitted by State law to be paid for from taxes imposed by the District. Each Assessed Valuation Adjustment shall be determined by the Board in good faith, with such determination to be binding and final.

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

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

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

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

Special District Act: means 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 area of the Initial District Boundaries includes approximately 77.96 +/- acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 15.85 +/- acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A-1**, and a legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**. An Initial District Boundary Map is attached hereto as **Exhibit B-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit B-2**. A vicinity map is attached hereto as **Exhibit C**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to 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 93.81 +/- acres of vacant land, which land is designated for residential development. The projected population of the Service Area is expected to be approximately 360. The current and projected assessed valuations of the Service Area are set forth in the Financial Plan attached hereto as **Exhibit F-1** and **F-2**. At build-out, the projected assessed valuation is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan, or any of the exhibits attached thereto, unless the same is contained within Town Land Use Approvals.

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

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

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the District, as such power and authority is described in the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein. The District may provide the following services: parks and recreation, water and sanitary sewer service (including stormwater management services and improvements), and street improvements, subject to the limitations set forth herein and the limitations of the ballot questions approved by the voters of the District in substantially the form as set forth in **Exhibit G** hereto, and as may be approved by the voters of such District in the future.

1. **Operations and Maintenance Limitation.** The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The District is authorized to implement the Capital Plan and Financial Plan within and without its boundaries. The District shall dedicate the Public Improvements to the Town, or other appropriate jurisdiction or owners' association, in a manner consistent with the Town Land Use Approvals and other rules and regulations of the Town and applicable provisions of the Town

Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the Town.

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

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

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

5. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the District will obtain the certification of an External Financial Advisor substantially as follows:

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

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

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

6. Inclusion Limitation. The District shall not include within its boundaries any property outside the Service Area without the prior written consent of the Town. The District shall not include within any of its boundaries any property inside the Inclusion Area Boundaries

without the prior written consent of the Town, except upon petition of the fee owner or owners of one hundred percent (100%) of such property as provided in Section 32-1-401(1)(a), C.R.S.

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

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

9. Total Debt Issuance Limitation. The District shall not issue Debt in excess of \$18,100,000 without the inclusion of the Inclusion Area, and shall not issue Debt in excess of \$26,495,000 in the event any portion of the Inclusion Area is included into the District, which amounts are based on not more than 95% of the estimated Public Improvements plus estimated costs of issuance, any estimated reserve and surplus fund requirements and capitalized interest, as deemed reasonable by the Town. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt, so long as the principal amount of the Debt after such refunding or restructuring does not exceed the principal amount of the Debt that was refunded.

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

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

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

11. Monies from Other Governmental Sources. The District shall not apply for nor accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available

from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. In the event the District collects any of the aforementioned funds, it shall remit any and all monies collected to the Town within forty-five (45) days of receipt.

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

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

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

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

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

14. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. To the extent permitted by law, the District may seek formal approval in writing from the Town of modifications to this Service Plan which are not material, but for which the District may desire a written amendment and approval by the Town. Such approval may be evidenced by any instrument executed by the Town Manager, Town Attorney, or other designated representative of the Town as to the matters set forth therein and shall be conclusive and final.

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

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public



Improvements within and without the boundaries of the District. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the preliminary zoning on the property in the Service Area and is approximately \$13,370,682 without the inclusion of the Inclusion Area and is approximately \$20,183,400 with the inclusion of the Inclusion Area. The Capital Plan attached hereto as **Exhibit E** includes a description of the type of capital facilities to be developed by the District, an estimate of the cost of the proposed facilities, and a capital expenditure plan correlating expenditures with development. The actual Public Improvements to be constructed will be determined by the Town Land Use Approvals, notwithstanding the Capital Plan.

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

C. Other Powers.

The District shall also have the following authority:

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

2. Phasing, Deferral. Without amending this Service Plan, to defer, forego, reschedule, or restructure the financing parameters as anticipated in the Financial Plan, attached hereto as **Exhibit F-1** and **F-2**, to better accommodate capital market conditions relating to the issuance of Debt, the pace of growth, resource availability, and potential inclusions of property within the District; provided, however, that any such rescheduling or restructuring shall not include any changes or modifications to the Maximum Debt Mill Levy or Mill Levy Imposition Term.

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

D. Facilities to be Constructed and/or Acquired.

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

Notwithstanding anything herein to the contrary, the District shall have the authority to enter into any intergovernmental agreements deemed necessary to effectuate the long-term plans of the District without further approval from the Town, so long as such intergovernmental agreements are consistent with the provisions of this Service Plan. In addition, the District shall have the authority to seek electorate authorization to effectuate all purposes set forth in this Service Plan in order to comply with all applicable constitutional and statutory requirements.

## **VI. FINANCIAL PLAN**

### **A. General.**

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. A Financial Plan is attached hereto as **Exhibit F-1** and **F-2**, which provides preliminary projections demonstrating that the District can reasonably discharge the proposed Debt, consistent with the requirements of the Special District Act. The District intends to issue only such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, the Development Fee and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limitation set forth in Section V.A.9. above, which Debt shall be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and shall be phased to serve development as it occurs.

### **B. Maximum Voted Interest Rate and Maximum Underwriting Discount.**

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

### **C. Maximum Debt Mill Levy.**

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

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

subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

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

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

D. Maximum Debt Mill Levy Imposition Term.

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

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

E. Debt Repayment Sources.

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

The District may also collect a Development Fee, imposed for repayment of Debt and capital costs, which Development Fee shall be in an amount as determined at the discretion of the Board, but in no event to exceed \$7,500 per single family detached ½ acre+ custom lot/unit; \$5,000 per single family detached patio home lot/unit; and \$3,500 per single family attached duplex home

lot/unit, plus a one percent (1%) annual cost of living adjustment from the date of this Service Plan forward.

F. Security for Debt.

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

G. Debt Instrument Disclosure Requirement.

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

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

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

H. TABOR Compliance.

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

I. District's Operating Costs.

The cost of planning services, engineering services, legal services and administrative services, together with the costs of the District's organization and initial operations, are estimated to be \$300,000, which will be eligible for reimbursement from Debt proceeds subject to applicable requirements of federal law.

The first year's operating budget for the District is estimated to be \$60,000, which amount is anticipated to be derived from property taxes and other legally available revenues, including developer advances or other payments.

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

J. Regional Mill Levy.

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

K. Developer Debt.

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

**VII. ANNUAL REPORT**

A. General.

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

B. Reporting of Significant Events.

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

1. A narrative summary of the progress of the District in implementing the Service Plan for the Report Year;
2. Unless disclosed within a separate schedule to the audited financial statements required by Section 32-1-107(3)(c)(II)(I), C.R.S., a summary of the capital expenditures incurred by the District in development of public facilities in a Report Year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the Report Year;
3. Unless disclosed within a separate schedule to the audited financial statements required by Section 32-1-107(3)(c)(II)(I), C.R.S., a summary of the financial obligations of the District at the end of the Report Year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the Report Year, the amount of payment or retirement of existing indebtedness of the District in the Report Year, the total assessed valuation of all taxable properties within the District as of January 1 of the Report Year, and the current mill levy imposed by the District for payment of Debt in the Report Year;
4. A summary of residential and commercial development which has occurred within the District for the Report Year;
5. A summary of all fees, charges and assessments imposed by the District as of January 1 of the Report Year;
6. Certification of the Board that no action, event or condition enumerated in Section 11.02.060 of the Town Code has occurred in the Report Year; and
7. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

C. Additional Reporting Requirements

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

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

## **VIII. DISSOLUTION**

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

## **IX. DISCLOSURE TO PURCHASERS**

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

## **X. INTERGOVERNMENTAL AGREEMENT**

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

## **XI. CONCLUSION**

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the Town or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

6. The facility and service standards of the District is compatible with the facility and service standards of the Town;

7. The proposal is in substantial compliance with the Town's comprehensive master plan;

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

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



**EXHIBIT A-1**      Initial District Legal Description

EXHIBIT A-1

LEGAL DESCRIPTION

A TRACT OF LAND LOCATED IN THE NORTH HALF OF SECTION 26, TOWNSHIP 7 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, DOUGLAS COUNTY, COLORADO, BEING DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE NORTHWEST CORNER OF SAID SECTION 26, AS MONUMENTED BY A 3 INCH DIAMETER ALUMINUM CAP, MARKED: "1993 LS 13485", AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26 TO BEAR SOUTH 89°23'27"EAST TO THE NORTH QUARTER CORNER OF SAID SECTION 26, AS REFERENCED BY A WITNESS CORNER, LOCATED 25.0 FEET SOUTH OF SAID NORTH QUARTER CORNER, AND MONUMENTED BY A 2.5 INCH DIAMETER ALUMINUM CAP, MARKED: "25' WC LS 13155"; THENCE ALONG SAID NORTH LINE, SOUTH 89°23'27"EAST, 1292.65 FEET TO THE INTERSECTION WITH THE EAST LINE OF BLOCK 5 OF THE AMENDED MAP OF SILVER HEIGHTS

SUBDIVISION, ACCORDING TO THE PLAT RECORDED AT RECEPTION NO. 103535 AND THE **POINT OF BEGINNING** OF THIS DESCRIPTION; THENCE CONTINUING ALONG SAID NORTH LINE, SOUTH 89°23'27"EAST, 913.25 FEET TO THE NORTHWEST CORNER OF TRACT A OF DIAMOND RIDGE ESTATES FILING TWO, ACCORDING TO THE RECORDED PLAT THEREOF; THENCE ALONG THE WESTERLY LIMITS OF SAID TRACT A THE FOLLOWING TWO COURSES; 1) SOUTH 00°31'06"WEST, 475.23 FEET; 2) SOUTH 53°29'05"EAST, 1424.51 FEET TO THE SOUTHWESTERLY CORNER OF SAID TRACT A, AND THE INTERSECTION WITH A LINE THAT RUNS BETWEEN THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER, OF THE NORTHEAST QUARTER OF SAID SECTION 26, AS MONUMENTED BY A 2.5 INCH DIAMETER ALUMINUM CAP, MARKED: "1993 LS 6935" AND THE SOUTHEAST CORNER OF SAID BLOCK 5 OF THE AMENDED MAP OF SILVER HEIGHTS SUBDIVISION, AS MONUMENTED BY A 2 INCH DIAMETER ALUMINUM CAP MARKED: "LS 27011"; THENCE ALONG SAID INTERSECTED LINE, SOUTH 89°11'37"EAST, 628.56 FEET TO THE CENTER SIXTEENTH CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 26 AND THE NORTHEAST CORNER OF THE PARCEL DESCRIBED AT RECEPTION NO. 2021068531 OF THE DOUGLAS COUNTY RECORDS; THENCE ALONG THE EASTERLY LINE OF SAID PARCEL, SOUTH 33°40'04"EAST, 802.20 FEET, TO THE SOUTHEAST CORNER THEREOF ; THENCE ALONG THE SOUTH LINE OF SAID PARCEL AND THE SOUTH LINE OF THE PARCEL DESCRIBED AT RECEPTION NO. 2020114077 OF THE DOUGLAS COUNTY RECORDS, SOUTH 89°41'25"WEST, 2721.81 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL DESCRIBED AT RECEPTION NO. 2020114077; THENCE ALONG THE WEST LINE OF SAID PARCEL, NORTH 00°04'20"EAST, 714.39 FEET TO THE NORTHWEST CORNER OF SAID PARCEL AND THE INTERSECTION OF SAID LINE THAT RUNS BETWEEN SAID NORTHEAST CORNER OF THE SOUTHWEST QUARTER, OF THE NORTHEAST QUARTER OF SAID SECTION 26, AND SAID SOUTHEAST CORNER OF SAID BLOCK 5 OF THE AMENDED MAP OF SILVER HEIGHTS SUBDIVISION; THENCE ALONG SAID INTERSECTED LINE, NORTH 89°11'37"WEST, 418.14 FEET TO SAID SOUTHEAST CORNER OF SAID BLOCK 5; THENCE ALONG THE WEST LINE OF SAID BLOCK 5, NORTH 00°31'36"EAST, 1303.54 FEET TO THE **POINT OF BEGINNING** OF THIS DESCRIPTION, CONTAINING 77.96 ACRES, MORE OR LESS.

REVISIONS

NO.	DESCRIPTION	DATE



7600 E ORCHARD RD  
SUITE 250-S  
GREENWOOD VILLAGE, CO 80111  
PH: 303.796.0000  
WWW.IMEGPRO.COM

INITIAL DISTRICT LEGAL DESCRIPTION

ALEXANDER WAY METROPOLITAN DISTRICT  
TOWN OF CASTLE ROCK, DOUGLAS COUNTY, COLORADO

IMEG Project No:  
20002764.00

File Name:

© COPYRIGHT: 2025  
ALL RIGHTS RESERVED

Field Book No:

Drawn By: MRC

Checked By: MCC

Date: 2/5/2025

A-1

Sheet of

**EXHIBIT A-2**      Inclusion Area Legal Description

[illegible]

**EXHIBIT B-1**

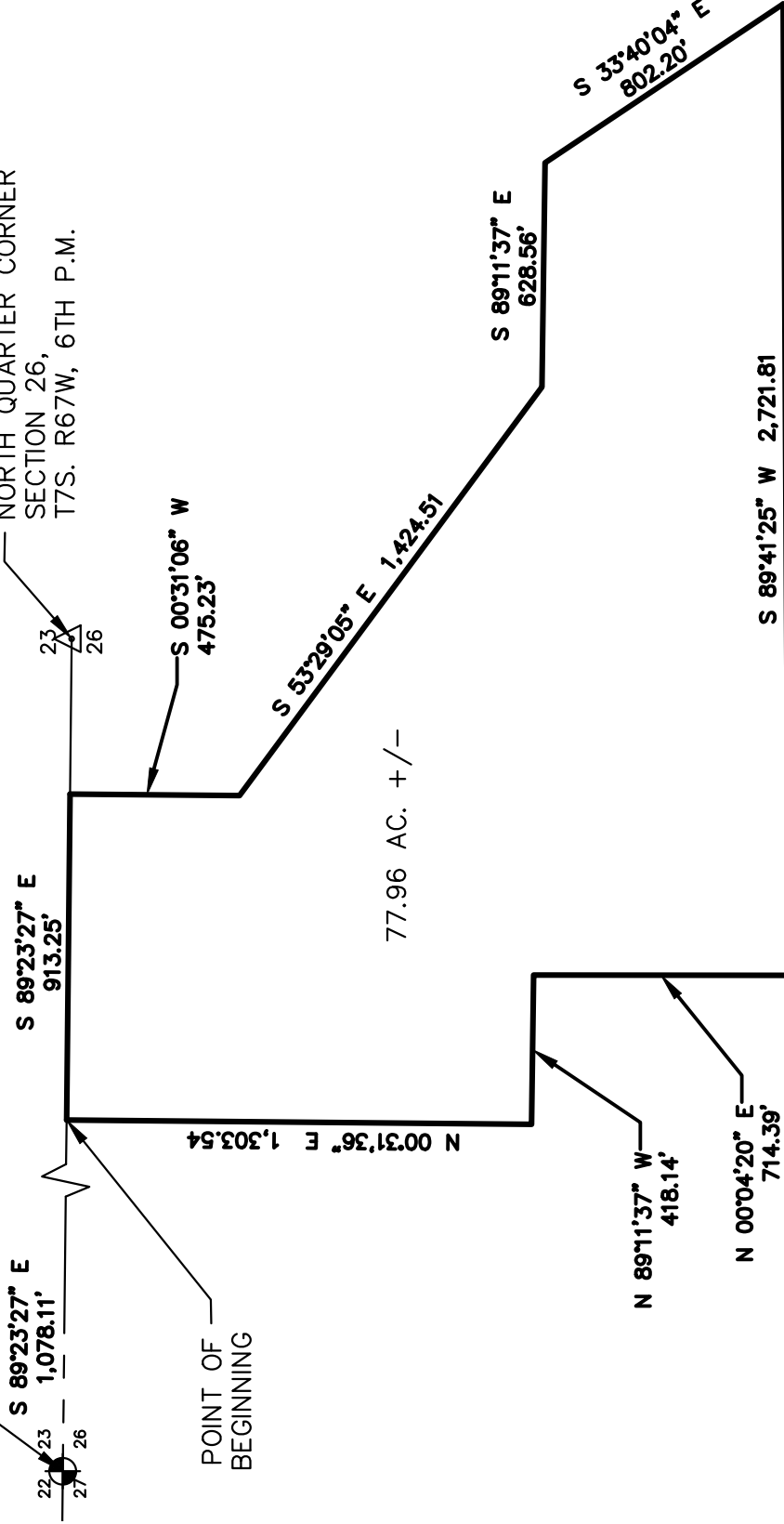
Initial District Boundary Map

# EXHIBIT B-1

POINT OF COMMENCEMENT  
NORTHWEST CORNER SECTION 26,  
T7S. R67W, 6TH P.M.

NORTH QUARTER CORNER  
SECTION 26,  
T7S. R67W, 6TH P.M.

INITIAL DISTRICT BOUNDARY



SCALE: 1" = 500'



NO.	DESCRIPTION	DATE



7600 E ORCHARD RD  
SUITE 250-S  
GREENWOOD VILLAGE, CO 80111  
PH: 303.796.0000  
WWW.IMEG.CO

ALEXANDER WAY METROPOLITAN DISTRICT  
TOWN OF CASTLE ROCK, DOUGLAS COUNTY, COLORADO  
INITIAL DISTRICT BOUNDARY MAP

IMEG Project No:  
20002764.00

File Name:

© COPYRIGHT: 2025  
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Field Book No:

Drawn By: MRC

Checked By: MCC

Date: 2/5/2025

B-1

Sheet of

**EXHIBIT B-2**

Inclusion Area Boundary Map

[illegible]


**S 89°23'27" E  
1,078.11'**

INITIAL DISTRICT BOUNDARY  
INCLUSION AREA

INITIAL DISTRICT  
77.96 AC. +/-

PARCEL A  
PARCEL B  
COOPERHOOD

PARCEL C  
RN: 2015083005  
COMBINED AREA  
15.85 AC. +/-

IMEG Project No:	20002764.00
File Name:	
 COPYRIGHT 2025 ALL RIGHTS RESERVED	
Field Book No:	
Drawn By:	MRC
Checked By:	MCC
Date:	2/5/2025

Sheet 1 of

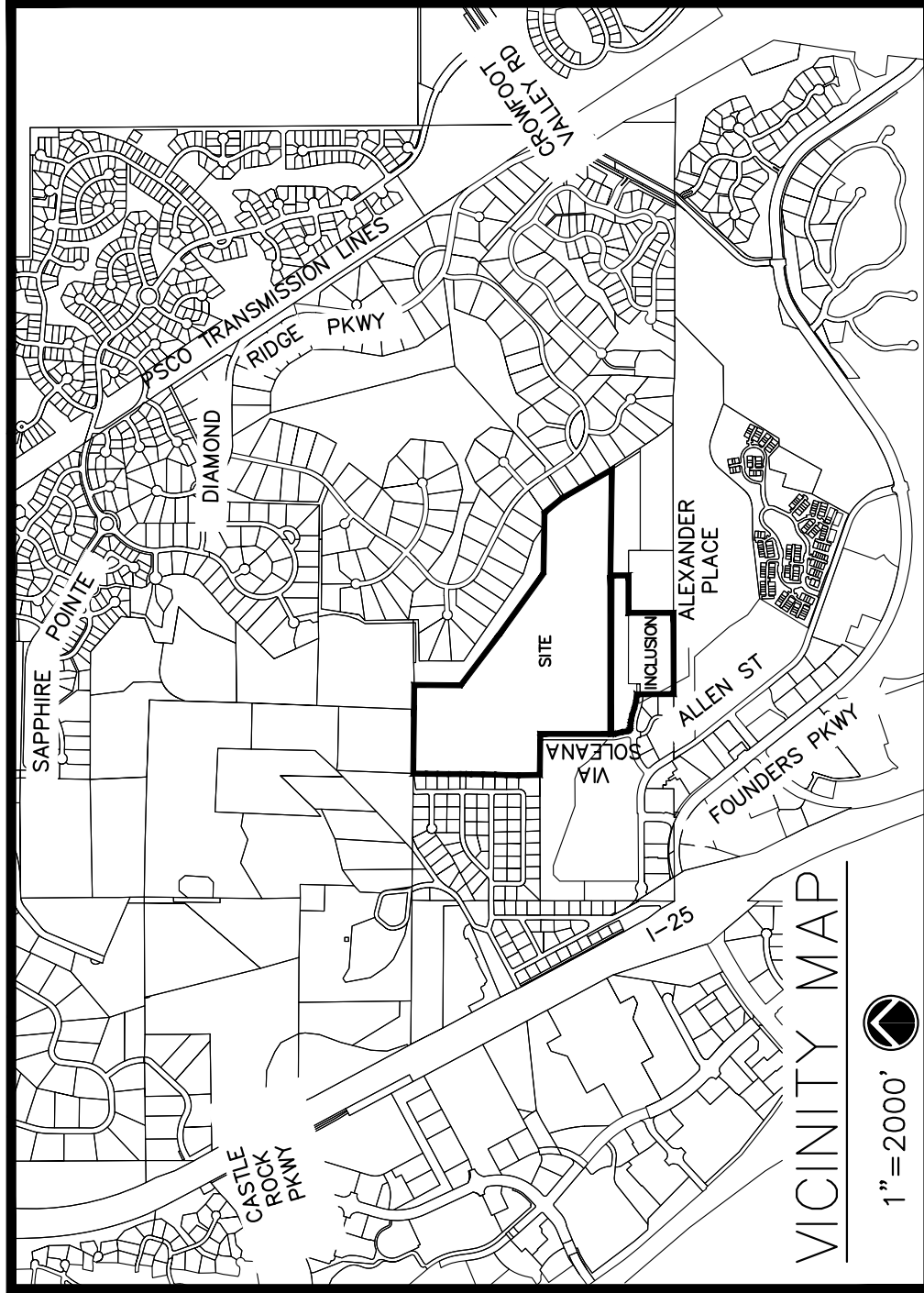


**EXHIBIT C**

Town of Castle Rock Vicinity Map

[illegible]

## EXHIBIT C



**EXHIBIT D**  
**INTERGOVERNMENTAL AGREEMENT AMONG**  
**THE TOWN OF CASTLE ROCK, COLORADO**  
**and**  
**ALEXANDER WAY METROPOLITAN DISTRICT**

THIS AGREEMENT is made and entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, 202, by and among the TOWN OF CASTLE ROCK, a home-rule municipal corporation of the State of Colorado (“Town”), the ALEXANDER WAY METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and District are each referred to herein as a “Party” and collectively referred to herein as the “Parties.”

**RECITALS**

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the Service Plan for Alexander Way Metropolitan District, approved by the Town on \_\_\_\_\_, 2025 (“Service Plan”); and

WHEREAS, the Service Plan requires that the District shall approve this Agreement at its first Board meeting after approval of the Service Plan; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”); and

WHEREAS, all defined terms set forth herein shall have the same meaning as set forth in the Service Plan; and

WHEREAS, the Parties intend for this Agreement to amend and replace in their entirety all previous intergovernmental agreements by, between and among the various Parties.

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. Operations and Maintenance. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The District is authorized to implement the Capital Plan and Financial Plans set forth in the Service Plan within and without its boundaries. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners’ association in a manner consistent with the Town Land Use Approvals and other rules and regulations of the Town and applicable provisions of the Town

Code. The District shall be authorized to own, operate and maintain Public Improvements not otherwise dedicated to the Town or another governmental entity including, but not limited to, landscape and landscape irrigation, retaining walls, slope stabilization, parks, fencing, community trails, drainage tracts and ponds, storm water drainage, kiosks, community signage/monumentation, and restricted emergency access facilities.

2. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town; provided, however, that the District shall be permitted and is hereby authorized to plan for, design, acquire, construct, install, relocate, redevelop, and finance, fire protection facilities, specifically including, but not limited to, fire stations necessary for the Project. 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. Dominant Eminent Domain Limitation. The District shall not utilize the power of dominant eminent domain against Town-owned property or Town-leased property without the prior written consent of the Town.

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

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

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

8. Initial Debt. On or before the effective date of Town Land Use Approvals, the District shall not, without the written consent of the Town: (a) issue any Debt or Developer Debt; nor (b) impose a mill levy for the payment of Debt or Developer Debt by 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.

9. Total Debt Issuance. The Districts shall not issue Debt in excess of \$18,100,000 prior to the inclusion of the Inclusion Area and shall not issue Debt in excess of \$26,495,000 upon the inclusion of any portion of the Inclusion Area as such Debt limitations are described in the Service Plan. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt, so long as the principal amount of the Debt after such refunding or restructuring does not exceed the principal amount of the Debt that was refunded.

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

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

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

In accordance with the requirements of Section 32-1-1101.7, C.R.S., the District shall be authorized to: (a) establish and organize a special improvement district within the boundaries of

the District to finance public improvements authorized under the Service Plan; (b) levy special assessments on property specially benefitted by such improvements (“Assessments”) and (c) upon organization, each special improvement district shall be authorized to issue bonds secured and to be repaid by such Assessments.

11. Monies from Other Governmental Sources. The District shall not apply for nor accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or nonprofit entities that the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. In the event the District collects any of the aforementioned funds, it shall remit any and all monies collected to the Town within forty-five (45) days of receipt.

Nothing herein shall limit a District’s ability to collect, receive or spend tax increment financing revenues or public improvement fee revenues.

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

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

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

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

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

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

16. Disclosure to Purchasers. The District will use reasonable efforts to assure that each owner of real property located within the District who sells real property that includes a newly constructed residence provide to the purchaser of such property such disclosure as is required by

Section 38-35.7-110, C.R.S. The form of notice shall be filed with the Town prior to the initial issuance of District Debt and the imposition of a District mill levy.

17. Annual Report. The District shall be responsible for submitting an annual report to the Town Clerk in accordance with Article VII of the Service Plan, at the Town's administrative offices by no later than September 1<sup>st</sup> of each year following the year in which the Service Plan is approved. The annual report shall reflect activity and financial events of the District through the preceding December 31<sup>st</sup> (the "Report Year").

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

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

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

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

19. Maximum Debt Mill Levy Imposition Term. The District shall not impose a levy for repayment of any and all Debt (nor use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds 35 years after the year of the initial imposition of such mill levy authorized under the Service Plan, unless a majority of the Board of Directors of the District are End Users and have voted in favor of a refunding of a part or all of the Debt, and such refunding will result in a net present value savings as set forth in Section 11-56-101, *et seq.*, C.R.S.

Notwithstanding the above, any Debt instrument incurred by the District, including bonds, loans, or other multiple-fiscal-year financial obligations, and any refunding Debt instrument evidencing the District's repayment obligations, shall provide that the District's 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 District if, at such time, a majority of the Board are End Users.

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

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

22. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder, or required by law, shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District:           Alexander Way Metropolitan District  
2154 East Commons Avenue, Suite 2000  
Centennial, Colorado 80122  
Attn: Sean Allen, Esq.  
Phone: (303) 858-1800  
[sallen@wbapc.com](mailto:sallen@wbapc.com)

To the Town:           Town of Castle Rock  
100 N. Wilcox Street  
Castle Rock, Colorado 80104  
Attn: Town Manager  
Phone: (303) 660-1374  
[townmanager@crgov.com](mailto:townmanager@crgov.com)

With a copy to:  
Town Attorney  
Phone: (303) 660-1398



All notices, demands, requests or other communications shall be effective upon such personal delivery, or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service, or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof, in accordance with the provisions hereof, each of the Parties shall have the right, from time to time, to change its address.

23. Amendment. This Agreement may be amended, modified, changed, or terminated, in whole or in part, only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

24. 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 will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

25. 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 attorney fees.

26. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

27. 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.

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

29. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended, nor shall be construed, to confer upon, or to give to, any person other than the District and the Town any right, remedy, or claim under, or by reason of, this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement, by and on behalf of the District and the Town, shall be for the sole and exclusive benefit of the District and the Town.

30. 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.

31. 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.

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

33. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

[Signature page follows]

IN WITNESS WHEREOF, this Agreement is executed by the Town and the District as of the date first above written.

ALEXANDER WAY METROPOLITAN DISTRICT

\_\_\_\_\_  
President

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

ATTEST:

\_\_\_\_\_

TOWN OF CASTLE ROCK, COLORADO

Attest:

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

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

APPROVED AS TO FORM:

\_\_\_\_\_

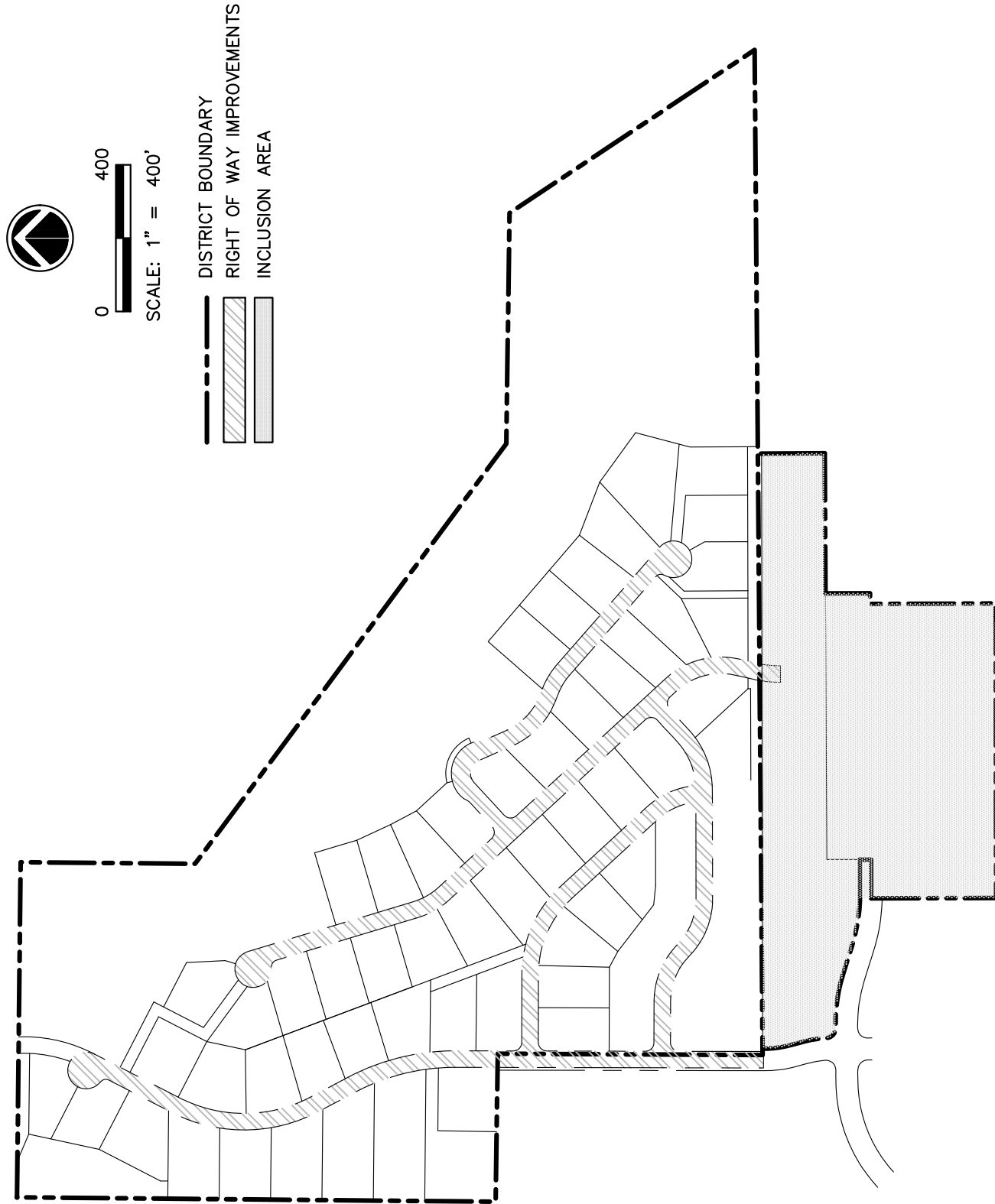
Town Attorney

**EXHIBIT E**

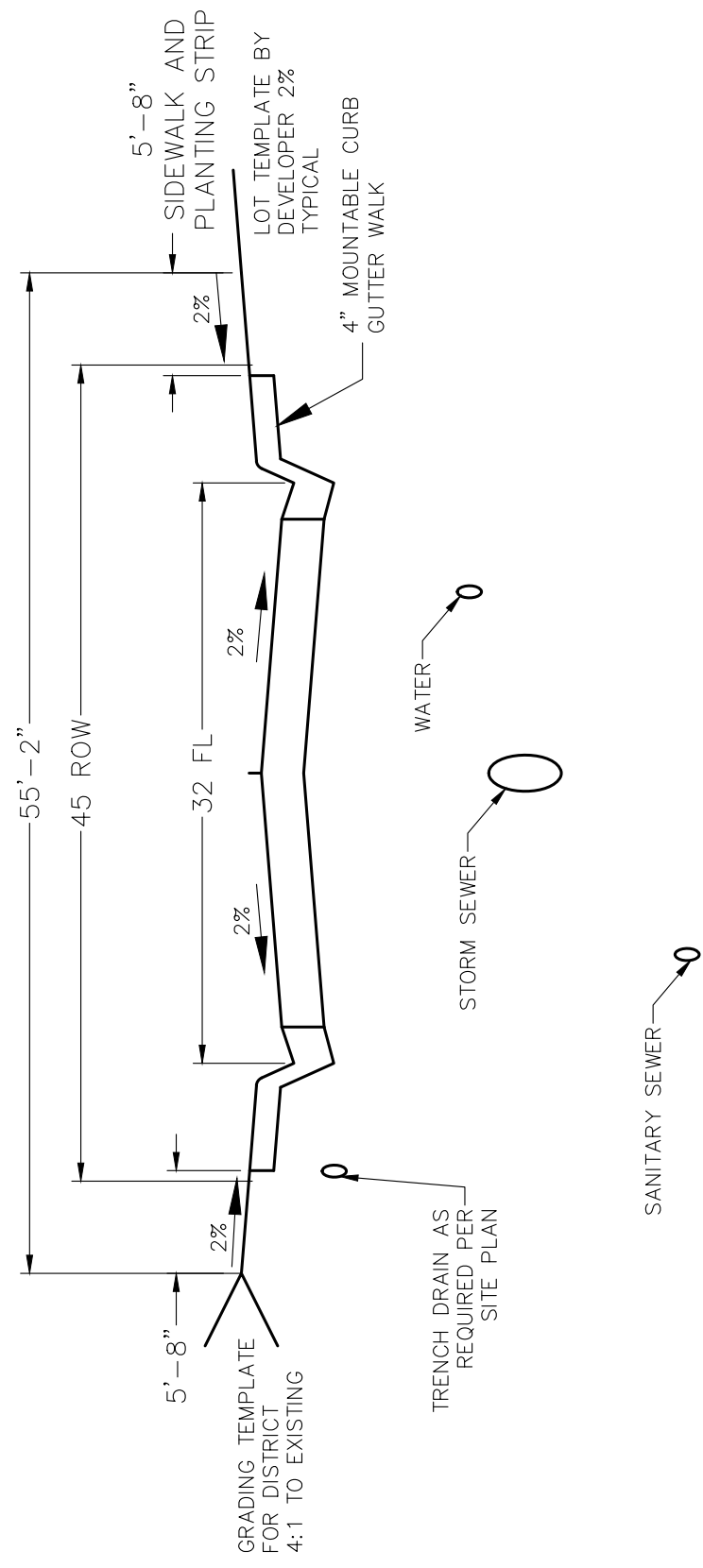
Capital Plan

[illegible]

EXHIBIT E-1



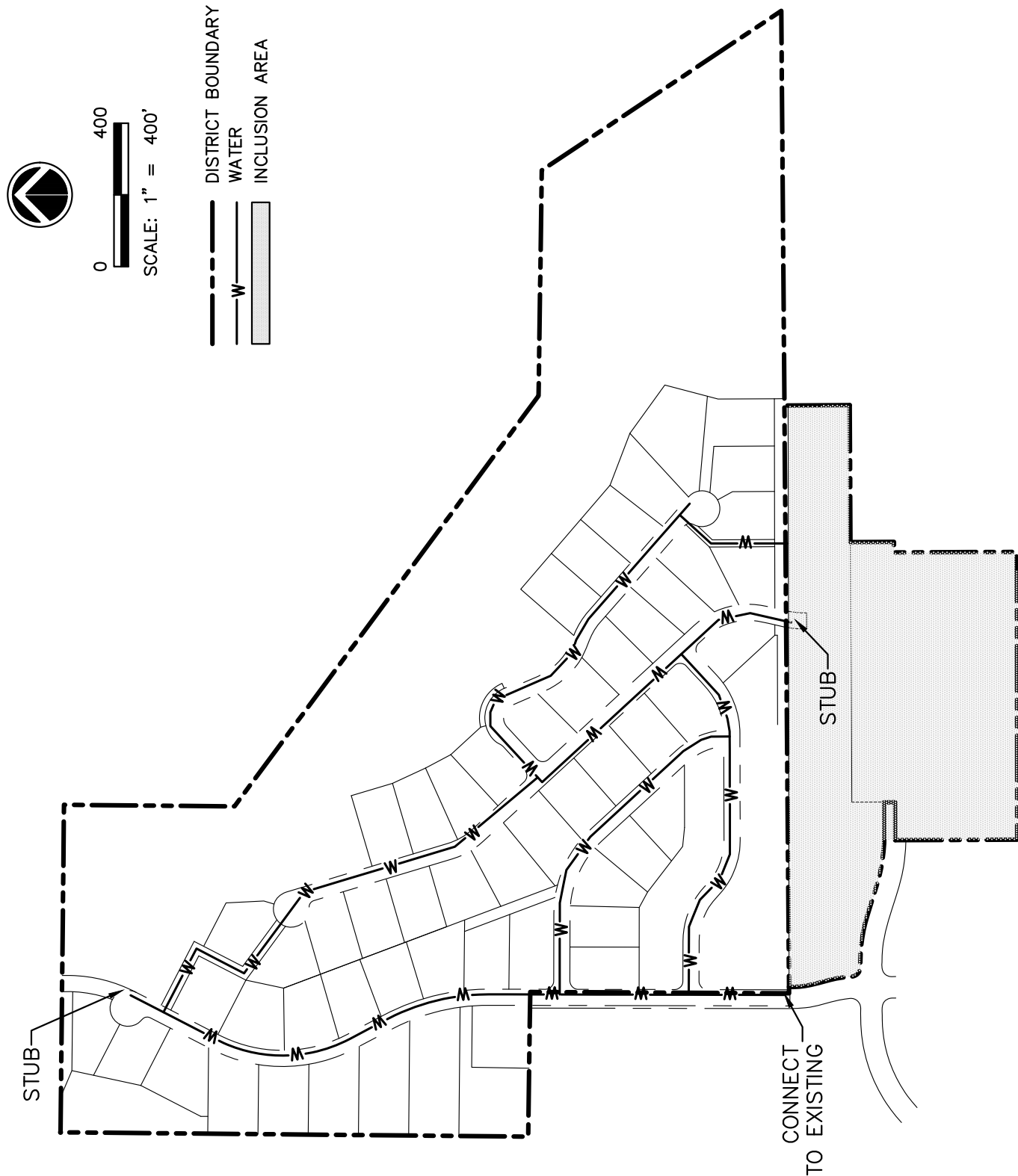
## EXHIBIT E-3



TYPICAL RIGHT OF WAY SECTION

[illegible]

## EXHIBIT E-3

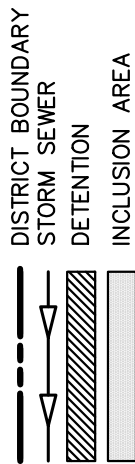








SCALE: 1" = 400'







7600 E ORCHARD RD  
SUITE 250-S  
GREENWOOD VILLAGE, CO 80111  
PH: 303.796.5000  
www.imegcorp.com

<p>ALEXANDER WAY METROPOLITAN DISTRICT TOWN OF CASTLE ROCK, DOUGLAS COUNTY, COLORADO</p>	<p>CAPITAL PLAN STORM SEWER</p>
--	---------------------------------

IMEG Project No: \_\_\_\_\_  
File Name: \_\_\_\_\_  
Exhibit E-3 STORM.dwg  
© COPYRIGHT 2025  
ALL RIGHTS RESERVED  
Field Book No: \_\_\_\_\_  
Drawn By: \_\_\_\_\_  
Checked By: \_\_\_\_\_  
Date: 2/5/2025  
E-5  
Sheet of \_\_\_\_\_



-  DISTRICT BOUNDARY  
 TRAILS  
 PUBLIC AMENITIES  
 INCLUSION AREA

-RETAINING WALL

[illegible]

7600 E ORCHARD RD  
SUITE 250-S  
GREENWOOD VILLAGE, CO 80111  
PH: 303.796.6000  
www.megacorp.com

## CAPITAL PLAN AMENITIES

ALEXANDER WAY METROPOLITAN DISTRICT  
TOWN OF CASTLE ROCK, DOUGLAS COUNTY, COLORADO

IMEG Project No:	
File Name:	Exhibit E-5 AMENITIES
	© COPYRIGHT 2025 ALL RIGHTS RESERVED
Field Book No:	
Drawn By:	
Checked By:	
Date:	2/5/2025
	E-6
Sheet	of



**EXHIBIT F-1**      Financial Plan

Alexander Way Metropolitan District  
Douglas County, Colorado

~~~

General Obligation Bonds, Series 2026  
General Obligation Refunding & Improvement Bonds, Series 2031

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Service Plan

Bond Assumptions	Series 2026	Series 2031	Total
Closing Date	12/1/2026	12/1/2031	
First Call Date	12/1/2031	12/1/2041	
Final Maturity	12/1/2056	12/1/2061	
Discharge Date	12/2/2061	12/2/2061	
Sources of Funds			
Par Amount	13,770,000	21,540,000	
Funds on Hand	0	1,125,000	
Total	13,770,000	22,665,000	
Uses of Funds			
Project Fund	10,032,130	6,823,200	16,855,330
Refunding Escrow	0	14,183,100	
Capitalized Interest	2,065,500	0	
Reserve Fund	0	1,351,000	
Surplus Deposit	1,096,970	0	
Cost of Issuance	575,400	307,700	
Total	13,770,000	22,665,000	
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%	
Tax Authority Assumptions			
Metropolitan District Debt Service Mill Levy Revenue			
Service Plan			
Residential Base Rate		6.80%	
Debt Service Mills			
Service Plan Mill Levy Cap		50.000	
County Treasurer Fee		1.50%	
Fee Revenue			
SFD Development Fee		\$7,500	
SFA Development Fee		\$5,000	
Town			
Mill Levy		5.000	

Alexander Way Metropolitan District  
Development Summary

Statutory Actual Value (2025)	Residential										Total
	SFD Custom	Patio Homes	-	-	-	-	-	-	-	-	
	\$3,000,000	\$1,500,000	-	-	-	-	-	-	-	-	
2026	-	-	-	-	-	-	-	-	-	-	-
2027	7	8	-	-	-	-	-	-	-	-	15
2028	10	8	-	-	-	-	-	-	-	-	18
2029	10	6	-	-	-	-	-	-	-	-	16
2030	10	-	-	-	-	-	-	-	-	-	10
2031	10	-	-	-	-	-	-	-	-	-	10
2032	8	-	-	-	-	-	-	-	-	-	8
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	-	-	-	-	-	-	-	-	-	-	-
Total Units	55	22	-	-	-	-	-	-	-	-	77
Total Statutory Actual Value	\$165,000,000	\$33,000,000	-	-	-	-	-	-	-	-	\$198,000,000

Alexander Way Metropolitan District

Assessed Value		Single Family Residential							Total	
Vacant and Improved Land <sup>1</sup>		Residential Units Delivered	Biennial Reassessment	Actual Value	Reduction per Unit (70,000) Inflated at 2.86%	Total Reduction	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag									
2026	3,300,000	0	-	0	(72,002)	0	0	6,250%	0	0
2027	4,200,000	15	-	34,333,200	(74,061)	(1,110,919)	33,222,281	6,800%	0	0
2028	3,900,000	18	2,059,992	80,963,928	(76,179)	(2,513,921)	78,450,007	6,800%	0	825,000
2029	3,000,000	16	-	123,178,782	(78,358)	(3,839,549)	119,339,233	6,800%	2,259,115	3,309,115
2030	3,000,000	10	7,390,727	163,691,933	(80,599)	(4,755,352)	158,936,581	6,800%	5,334,601	6,309,601
2031	2,400,000	10	-	197,476,806	(82,904)	(5,720,398)	191,756,408	6,800%	8,115,068	8,865,068
2032	0	8	11,848,608	236,893,870	(85,275)	(6,566,205)	230,327,666	6,800%	10,807,688	11,557,688
2033	0	-	-	236,893,870	(87,714)	(6,753,998)	230,139,872	6,800%	13,039,436	13,639,436
2034	0	0	14,213,632	251,107,502	(90,223)	(6,947,162)	244,160,340	6,800%	15,662,281	15,662,281
2035	0	-	-	251,107,502	(92,803)	(7,145,851)	243,961,651	6,800%	15,649,511	15,649,511
2036	0	-	15,066,450	266,173,953	(95,457)	(7,350,222)	258,823,730	6,800%	16,602,903	16,602,903
2037	0	-	-	266,173,953	(98,188)	(7,560,439)	258,613,514	6,800%	16,589,392	16,589,392
2038	0	0	15,970,437	282,144,390	(100,996)	(7,776,667)	274,367,722	6,800%	17,600,014	17,600,014
2039	0	-	-	282,144,390	(103,884)	(7,999,080)	274,145,310	6,800%	17,585,719	17,585,719
2040	0	-	16,928,663	299,073,053	(106,855)	(8,227,854)	290,845,199	6,800%	18,657,005	18,657,005
2041	0	0	-	299,073,053	(109,911)	(8,463,170)	290,609,883	6,800%	18,641,881	18,641,881
2042	0	-	17,944,383	317,017,436	(113,055)	(8,705,217)	308,312,219	6,800%	19,777,474	19,777,474
2043	0	-	-	317,017,436	(116,288)	(8,954,186)	308,063,250	6,800%	19,761,472	19,761,472
2044	0	-	19,021,046	336,038,482	(119,614)	(9,210,276)	326,828,206	6,800%	20,965,231	20,965,231
2045	0	-	-	336,038,482	(123,035)	(9,473,690)	326,564,793	6,800%	20,948,301	20,948,301
2046	0	-	20,162,309	356,200,791	(126,554)	(9,744,637)	346,456,154	6,800%	22,224,318	22,224,318
2047	0	-	-	356,200,791	(130,173)	(10,023,334)	346,177,457	6,800%	22,206,406	22,206,406
2048	0	-	21,372,047	377,572,839	(133,896)	(10,310,001)	367,262,838	6,800%	23,559,018	23,559,018
2049	0	0	-	377,572,839	(137,726)	(10,604,867)	366,967,971	6,800%	23,540,067	23,540,067
2050	0	0	22,654,370	400,227,209	(141,665)	(10,908,167)	389,319,043	6,800%	24,973,873	24,973,873
2051	0	-	-	400,227,209	(145,716)	(11,220,140)	389,007,069	6,800%	24,953,822	24,953,822
2052	0	0	24,013,633	424,240,842	(149,884)	(11,541,036)	412,699,806	6,800%	26,473,695	26,473,695
2053	0	-	-	424,240,842	(154,170)	(11,871,110)	412,369,732	6,800%	26,452,481	26,452,481
2054	0	-	25,454,451	449,695,292	(158,580)	(12,210,624)	437,484,669	6,800%	28,063,587	28,063,587
2055	0	-	-	449,695,292	(163,115)	(12,559,847)	437,135,445	6,800%	28,041,142	28,041,142
2056	0	-	26,981,718	476,677,010	(167,780)	(12,919,059)	463,757,951	6,800%	29,748,957	29,748,957
2057	0	-	-	476,677,010	(172,578)	(13,288,544)	463,388,466	6,800%	29,725,210	29,725,210
2058	0	-	28,600,621	505,277,630	(177,514)	(13,668,597)	491,609,034	6,800%	31,535,541	31,535,541
2059	0	0	-	505,277,630	(182,591)	(14,059,518)	491,218,112	6,800%	31,510,416	31,510,416
2060	0	-	30,316,658	535,594,288	(187,813)	(14,461,621)	521,132,668	6,800%	33,429,414	33,429,414
2061	0	-	-	535,594,288	(193,185)	(14,875,223)	520,719,065	6,800%	33,402,832	33,402,832
Total		77	319,999,745							

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

Alexander Way Metropolitan District

	Revenue		District Mill Levy Revenue		Fee Revenue		Fee Revenue		Expense		Total	
	Assessed Value in Collection Year	Total	Debt Mill Levy <sup>1</sup> 50,000 Cap 50,000 Target	Debt Mill Levy Collections 99.50%	Units Delivered SFD	Development Fee per Unit \$7,500 Inflated at 0.00%	Fees Collected	Units Delivered SFA	Development Fee per Unit \$5,000 Inflated at 0.00%	Fees Collected County Treasurer Fee 1.50%		Annual Trustee Fee
2026		0	0.000	0	-	0	0	0	-	0	0	
2027		0	0.000	0	7	7,500	52,500	8	5,000	40,000	0 (4,000)	
2028		825,000	50,000	41,044	10	7,500	75,000	8	5,000	40,000	0 (4,000)	
2029		3,309,115	51,141	168,387	10	7,500	75,000	6	5,000	30,000	(616) (4,000)	
2030		6,309,601	51,355	322,407	10	7,500	75,000	-	0	0	(2,526) (4,000)	
2031		8,865,068	51,473	454,026	10	7,500	75,000	-	0	0	(4,836) (4,000)	
2032		11,557,688	51,399	591,082	8	7,500	60,000	-	0	0	(6,810) (4,000)	
2033		13,639,436	51,426	697,914	-	0	0	-	0	0	(8,866) (4,000)	
2034		15,662,281	51,425	801,412	-	0	0	-	0	0	(10,469) (4,000)	
2035		15,649,511	51,467	801,412	-	0	0	-	0	0	(12,021) (4,000)	
2036		16,602,903	51,423	849,497	-	0	0	-	0	0	(12,742) (4,000)	
2037		16,589,392	51,465	849,497	-	0	0	-	0	0	(12,742) (4,000)	
2038		17,600,014	51,420	900,466	-	0	0	-	0	0	(13,507) (4,000)	
2039		17,585,719	51,462	900,466	-	0	0	-	0	0	(13,507) (4,000)	
2040		18,657,005	51,417	954,494	-	0	0	-	0	0	(14,317) (4,000)	
2041		18,641,881	51,459	954,494	-	0	0	-	0	0	(14,317) (4,000)	
2042		19,777,474	51,414	1,011,764	-	0	0	-	0	0	(15,176) (4,000)	
2043		19,761,472	51,456	1,011,764	-	0	0	-	0	0	(15,176) (4,000)	
2044		20,965,231	51,412	1,072,470	-	0	0	-	0	0	(16,087) (4,000)	
2045		20,948,301	51,453	1,072,470	-	0	0	-	0	0	(16,087) (4,000)	
2046		22,224,318	51,409	1,136,818	-	0	0	-	0	0	(17,052) (4,000)	
2047		22,206,406	51,451	1,136,818	-	0	0	-	0	0	(17,052) (4,000)	
2048		23,559,018	51,406	1,205,027	-	0	0	-	0	0	(18,075) (4,000)	
2049		23,540,067	51,448	1,205,027	-	0	0	-	0	0	(18,075) (4,000)	
2050		24,973,873	51,404	1,277,329	-	0	0	-	0	0	(19,160) (4,000)	
2051		24,953,822	51,445	1,277,329	-	0	0	-	0	0	(19,160) (4,000)	
2052		26,473,695	51,401	1,353,969	-	0	0	-	0	0	(20,310) (4,000)	
2053		26,452,481	51,442	1,353,969	-	0	0	-	0	0	(20,310) (4,000)	
2054		28,063,587	51,398	1,435,207	-	0	0	-	0	0	(21,528) (4,000)	
2055		28,041,142	51,439	1,435,207	-	0	0	-	0	0	(21,528) (4,000)	
2056		29,748,957	51,396	1,521,319	-	0	0	-	0	0	(22,820) (4,000)	
2057		29,725,210	51,437	1,521,319	-	0	0	-	0	0	(22,820) (4,000)	
2058		31,535,541	51,393	1,612,598	-	0	0	-	0	0	(24,189) (4,000)	
2059		31,510,416	51,434	1,612,598	-	0	0	-	0	0	(24,189) (4,000)	
2060		33,429,414	51,390	1,709,354	-	0	0	-	0	0	(25,640) (4,000)	
2061		33,402,832	51,431	1,709,354	-	0	0	-	0	0	(25,640) (4,000)	
Total				35,958,311	55		412,500	22		110,000	(539,375) (140,000)	35,801,436

1. Subject to adjustment based on changes in assessment methodology



Alexander Way Metropolitan District

Debt Service

	Total	Net Debt Service		Total	Surplus Fund				Ratio Analysis	
		Series 2026	Series 2031		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance <sup>1</sup>	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2026	Dated: 12/1/2031							
	Revenue Available for Debt Service	Par: \$13,770,000 Proj: \$10,032,130	Par: \$21,540,000 Proj: \$6,823,200 Escr: \$14,183,100				Series 2026: 2,193,940 Series 2031: -			
2026	0	0	0	0	0		1,096,970	0	n/a	n/a
2027	88,500	0	0	0	88,500		1,185,470	0	n/a	1669%
2028	151,428	0	0	0	151,428		1,336,898	0	n/a	416%
2029	266,861	0	0	0	266,861		1,603,759	0	n/a	218%
2030	388,571	688,500		688,500	(299,929)		1,303,830	0	56%	155%
2031	518,216	688,500		688,500	(170,284)	1,125,000	8,546	0	75%	186%
2032	638,216	Refunded	646,200	646,200	(7,984)		0	562	99%	158%
2033	683,445		681,200	681,200	2,245		0	2,245	100%	137%
2034	785,391		785,150	785,150	241		0	241	100%	137%
2035	785,391		780,950	780,950	4,441		0	4,441	101%	128%
2036	832,754		831,750	831,750	1,004		0	1,004	100%	127%
2037	832,754		830,900	830,900	1,854		0	1,854	100%	118%
2038	882,959		879,900	879,900	3,059		0	3,059	100%	117%
2039	882,959		882,250	882,250	709		0	709	100%	109%
2040	936,177		934,300	934,300	1,877		0	1,877	100%	107%
2041	936,177		934,550	934,550	1,627		0	1,627	100%	99%
2042	992,588		989,500	989,500	3,088		0	3,088	100%	97%
2043	992,588		992,500	992,500	88		0	88	100%	90%
2044	1,052,383		1,050,050	1,050,050	2,333		0	2,333	100%	88%
2045	1,052,383		1,050,500	1,050,500	1,883		0	1,883	100%	80%
2046	1,115,766		1,115,500	1,115,500	266		0	266	100%	78%
2047	1,115,766		1,113,100	1,113,100	2,666		0	2,666	100%	71%
2048	1,182,952		1,180,250	1,180,250	2,702		0	2,702	100%	68%
2049	1,182,952		1,179,850	1,179,850	3,102		0	3,102	100%	61%
2050	1,254,169		1,253,850	1,253,850	319		0	319	100%	58%
2051	1,254,169		1,250,000	1,250,000	4,169		0	4,169	100%	52%
2052	1,329,659		1,325,550	1,325,550	4,109		0	4,109	100%	48%
2053	1,329,659		1,328,100	1,328,100	1,559		0	1,559	100%	42%
2054	1,409,679		1,404,750	1,404,750	4,929		0	4,929	100%	38%
2055	1,409,679		1,408,250	1,408,250	1,429		0	1,429	100%	33%
2056	1,494,499		1,490,700	1,490,700	3,799		0	3,799	100%	29%
2057	1,494,499		1,489,700	1,489,700	4,799		0	4,799	100%	23%
2058	1,584,409		1,582,650	1,582,650	1,759		0	1,759	100%	19%
2059	1,584,409		1,581,700	1,581,700	2,709		0	2,709	100%	13%
2060	1,679,714		1,679,550	1,679,550	164		0	164	100%	9%
2061	1,679,714		1,677,200	1,677,200	2,514		0	2,514	100%	0%
Total	35,801,436	1,377,000	34,330,400	35,707,400	94,036	1,125,000		66,006		

1. Assumes \$1,096,970 Deposit to Surplus Fund at Closing

Alexander Way Metropolitan District

	Revenue				Expense	Total
	Total	Assessed Value in Collection Year	Town Mill Levy	Town Mill Levy Revenue Town Mill Levy Collections 99.50%	County Treasurer Fee 1.50%	Revenue Available for Town
2026	0	0	5,000	0	0	0
2027	0	0	5,000	0	0	0
2028	825,000	825,000	5,000	4,104	(62)	4,043
2029	3,309,115	3,309,115	5,000	16,463	(247)	16,216
2030	6,309,601	6,309,601	5,000	31,390	(471)	30,919
2031	8,865,068	8,865,068	5,000	44,104	(662)	43,442
2032	11,557,688	11,557,688	5,000	57,499	(862)	56,637
2033	13,639,436	13,639,436	5,000	67,856	(1,018)	66,838
2034	15,662,281	15,662,281	5,000	77,920	(1,169)	76,751
2035	15,649,511	15,649,511	5,000	77,856	(1,168)	76,688
2036	16,602,903	16,602,903	5,000	82,599	(1,239)	81,360
2037	16,589,392	16,589,392	5,000	82,532	(1,238)	81,294
2038	17,600,014	17,600,014	5,000	87,560	(1,313)	86,247
2039	17,585,719	17,585,719	5,000	87,489	(1,312)	86,177
2040	18,657,005	18,657,005	5,000	92,819	(1,392)	91,426
2041	18,641,881	18,641,881	5,000	92,743	(1,391)	91,352
2042	19,777,474	19,777,474	5,000	98,393	(1,476)	96,917
2043	19,761,472	19,761,472	5,000	98,313	(1,475)	96,839
2044	20,965,231	20,965,231	5,000	104,302	(1,565)	102,737
2045	20,948,301	20,948,301	5,000	104,218	(1,563)	102,655
2046	22,224,318	22,224,318	5,000	110,566	(1,658)	108,907
2047	22,206,406	22,206,406	5,000	110,477	(1,657)	108,820
2048	23,559,018	23,559,018	5,000	117,206	(1,758)	115,448
2049	23,540,067	23,540,067	5,000	117,112	(1,757)	115,355
2050	24,973,873	24,973,873	5,000	124,245	(1,864)	122,381
2051	24,953,822	24,953,822	5,000	124,145	(1,862)	122,283
2052	26,473,695	26,473,695	5,000	131,707	(1,976)	129,731
2053	26,452,481	26,452,481	5,000	131,601	(1,974)	129,627
2054	28,063,587	28,063,587	5,000	139,616	(2,094)	137,522
2055	28,041,142	28,041,142	5,000	139,505	(2,093)	137,412
2056	29,748,957	29,748,957	5,000	148,001	(2,220)	145,781
2057	29,725,210	29,725,210	5,000	147,883	(2,218)	145,665
2058	31,535,541	31,535,541	5,000	156,889	(2,353)	154,536
2059	31,510,416	31,510,416	5,000	156,764	(2,351)	154,413
2060	33,429,414	33,429,414	5,000	166,311	(2,495)	163,817
2061	33,402,832	33,402,832	5,000	166,179	(2,493)	163,686
Total				3,496,370	(52,446)	3,443,924

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## SOURCES AND USES OF FUNDS

### ALEXANDER WAY METROPOLITAN DISTRICT Douglas County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2026

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#### Service Plan

Dated Date	12/01/2026
Delivery Date	12/01/2026

#### Sources:

Bond Proceeds:	
Par Amount	13,770,000.00
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	13,770,000.00
	<hr/>

#### Uses:

Project Fund Deposits:	
Project Fund	10,032,130.00
Other Fund Deposits:	
Capitalized Interest Fund	2,065,500.00
Surplus Fund	<hr/>
	1,096,970.00
	<hr/>
	3,162,470.00
Cost of Issuance:	
Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	275,400.00
	<hr/>
	13,770,000.00
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## BOND SUMMARY STATISTICS

### ALEXANDER WAY METROPOLITAN DISTRICT Douglas County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2026

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#### Service Plan

Dated Date	12/01/2026
Delivery Date	12/01/2026
Last Maturity	12/01/2056
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.151279%
Net Interest Cost (NIC)	5.179395%
All-In TIC	5.321220%
Average Coupon	5.000000%
Average Life (years)	23.293
Duration of Issue (years)	13.638
Par Amount	13,770,000.00
Bond Proceeds	13,770,000.00
Total Interest	16,037,250.00
Net Interest	16,312,650.00
Total Debt Service	29,807,250.00
Maximum Annual Debt Service	1,491,000.00
Average Annual Debt Service	993,575.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	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 2056	13,770,000.00	100.000	5.000%	23.293
	13,770,000.00			23.293

	TIC	All-In TIC	Arbitrage Yield
Par Value	13,770,000.00	13,770,000.00	13,770,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(275,400.00)	(275,400.00)	
- Cost of Issuance Expense		(300,000.00)	
- Other Amounts			
Target Value	13,494,600.00	13,194,600.00	13,770,000.00
Target Date	12/01/2026	12/01/2026	12/01/2026
Yield	5.151279%	5.321220%	5.000000%

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## BOND PRICING

### ALEXANDER WAY METROPOLITAN DISTRICT Douglas County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2026**

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**Service Plan**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2056:					
	12/01/2027		5.000%	5.000%	100.000
	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	95,000	5.000%	5.000%	100.000
	12/01/2035	100,000	5.000%	5.000%	100.000
	12/01/2036	150,000	5.000%	5.000%	100.000
	12/01/2037	160,000	5.000%	5.000%	100.000
	12/01/2038	215,000	5.000%	5.000%	100.000
	12/01/2039	230,000	5.000%	5.000%	100.000
	12/01/2040	295,000	5.000%	5.000%	100.000
	12/01/2041	305,000	5.000%	5.000%	100.000
	12/01/2042	380,000	5.000%	5.000%	100.000
	12/01/2043	400,000	5.000%	5.000%	100.000
	12/01/2044	480,000	5.000%	5.000%	100.000
	12/01/2045	500,000	5.000%	5.000%	100.000
	12/01/2046	590,000	5.000%	5.000%	100.000
	12/01/2047	620,000	5.000%	5.000%	100.000
	12/01/2048	720,000	5.000%	5.000%	100.000
	12/01/2049	755,000	5.000%	5.000%	100.000
	12/01/2050	865,000	5.000%	5.000%	100.000
	12/01/2051	905,000	5.000%	5.000%	100.000
	12/01/2052	1,025,000	5.000%	5.000%	100.000
	12/01/2053	1,080,000	5.000%	5.000%	100.000
	12/01/2054	1,210,000	5.000%	5.000%	100.000
	12/01/2055	1,270,000	5.000%	5.000%	100.000
	12/01/2056	1,420,000	5.000%	5.000%	100.000
		13,770,000			

Dated Date	12/01/2026
Delivery Date	12/01/2026
First Coupon	06/01/2027

Par Amount	13,770,000.00
Original Issue Discount	

Production	13,770,000.00	100.000000%
Underwriter's Discount	(275,400.00)	(2.000000%)

Purchase Price	13,494,600.00	98.000000%
Accrued Interest		

Net Proceeds	13,494,600.00
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**NET DEBT SERVICE**

**ALEXANDER WAY METROPOLITAN DISTRICT**  
**Douglas County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2026**

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**Service Plan**

<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>
12/01/2027			688,500	688,500	688,500	
12/01/2028			688,500	688,500	688,500	
12/01/2029			688,500	688,500	688,500	
12/01/2030			688,500	688,500		688,500
12/01/2031			688,500	688,500		688,500
12/01/2032			688,500	688,500		688,500
12/01/2033			688,500	688,500		688,500
12/01/2034	95,000	5.000%	688,500	783,500		783,500
12/01/2035	100,000	5.000%	683,750	783,750		783,750
12/01/2036	150,000	5.000%	678,750	828,750		828,750
12/01/2037	160,000	5.000%	671,250	831,250		831,250
12/01/2038	215,000	5.000%	663,250	878,250		878,250
12/01/2039	230,000	5.000%	652,500	882,500		882,500
12/01/2040	295,000	5.000%	641,000	936,000		936,000
12/01/2041	305,000	5.000%	626,250	931,250		931,250
12/01/2042	380,000	5.000%	611,000	991,000		991,000
12/01/2043	400,000	5.000%	592,000	992,000		992,000
12/01/2044	480,000	5.000%	572,000	1,052,000		1,052,000
12/01/2045	500,000	5.000%	548,000	1,048,000		1,048,000
12/01/2046	590,000	5.000%	523,000	1,113,000		1,113,000
12/01/2047	620,000	5.000%	493,500	1,113,500		1,113,500
12/01/2048	720,000	5.000%	462,500	1,182,500		1,182,500
12/01/2049	755,000	5.000%	426,500	1,181,500		1,181,500
12/01/2050	865,000	5.000%	388,750	1,253,750		1,253,750
12/01/2051	905,000	5.000%	345,500	1,250,500		1,250,500
12/01/2052	1,025,000	5.000%	300,250	1,325,250		1,325,250
12/01/2053	1,080,000	5.000%	249,000	1,329,000		1,329,000
12/01/2054	1,210,000	5.000%	195,000	1,405,000		1,405,000
12/01/2055	1,270,000	5.000%	134,500	1,404,500		1,404,500
12/01/2056	1,420,000	5.000%	71,000	1,491,000		1,491,000
	13,770,000		16,037,250	29,807,250	2,065,500	27,741,750

**BOND DEBT SERVICE**

**ALEXANDER WAY METROPOLITAN DISTRICT**  
**Douglas County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2026**

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**Service Plan**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2027			344,250	344,250	
12/01/2027			344,250	344,250	688,500
06/01/2028			344,250	344,250	
12/01/2028			344,250	344,250	688,500
06/01/2029			344,250	344,250	
12/01/2029			344,250	344,250	688,500
06/01/2030			344,250	344,250	
12/01/2030			344,250	344,250	688,500
06/01/2031			344,250	344,250	
12/01/2031			344,250	344,250	688,500
06/01/2032			344,250	344,250	
12/01/2032			344,250	344,250	688,500
06/01/2033			344,250	344,250	
12/01/2033			344,250	344,250	688,500
06/01/2034			344,250	344,250	
12/01/2034	95,000	5.000%	344,250	439,250	783,500
06/01/2035			341,875	341,875	
12/01/2035	100,000	5.000%	341,875	441,875	783,750
06/01/2036			339,375	339,375	
12/01/2036	150,000	5.000%	339,375	489,375	828,750
06/01/2037			335,625	335,625	
12/01/2037	160,000	5.000%	335,625	495,625	831,250
06/01/2038			331,625	331,625	
12/01/2038	215,000	5.000%	331,625	546,625	878,250
06/01/2039			326,250	326,250	
12/01/2039	230,000	5.000%	326,250	556,250	882,500
06/01/2040			320,500	320,500	
12/01/2040	295,000	5.000%	320,500	615,500	936,000
06/01/2041			313,125	313,125	
12/01/2041	305,000	5.000%	313,125	618,125	931,250
06/01/2042			305,500	305,500	
12/01/2042	380,000	5.000%	305,500	685,500	991,000
06/01/2043			296,000	296,000	
12/01/2043	400,000	5.000%	296,000	696,000	992,000
06/01/2044			286,000	286,000	
12/01/2044	480,000	5.000%	286,000	766,000	1,052,000
06/01/2045			274,000	274,000	
12/01/2045	500,000	5.000%	274,000	774,000	1,048,000
06/01/2046			261,500	261,500	
12/01/2046	590,000	5.000%	261,500	851,500	1,113,000
06/01/2047			246,750	246,750	
12/01/2047	620,000	5.000%	246,750	866,750	1,113,500
06/01/2048			231,250	231,250	
12/01/2048	720,000	5.000%	231,250	951,250	1,182,500
06/01/2049			213,250	213,250	
12/01/2049	755,000	5.000%	213,250	968,250	1,181,500
06/01/2050			194,375	194,375	
12/01/2050	865,000	5.000%	194,375	1,059,375	1,253,750
06/01/2051			172,750	172,750	
12/01/2051	905,000	5.000%	172,750	1,077,750	1,250,500
06/01/2052			150,125	150,125	
12/01/2052	1,025,000	5.000%	150,125	1,175,125	1,325,250
06/01/2053			124,500	124,500	
12/01/2053	1,080,000	5.000%	124,500	1,204,500	1,329,000
06/01/2054			97,500	97,500	
12/01/2054	1,210,000	5.000%	97,500	1,307,500	1,405,000
06/01/2055			67,250	67,250	
12/01/2055	1,270,000	5.000%	67,250	1,337,250	1,404,500
06/01/2056			35,500	35,500	
12/01/2056	1,420,000	5.000%	35,500	1,455,500	1,491,000
	13,770,000		16,037,250	29,807,250	29,807,250

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## CALL PROVISIONS

ALEXANDER WAY METROPOLITAN DISTRICT  
Douglas County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2026

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Service Plan

**Call Table: CALL**

<i>Call Date</i>	<i>Call Price</i>
12/01/2031	103.00
12/01/2032	102.00
12/01/2033	101.00
12/01/2034	100.00



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## BOND SOLUTION

### ALEXANDER WAY METROPOLITAN DISTRICT Douglas County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2026

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#### Service Plan

<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>
12/01/2027		688,500	(688,500)		88,500	88,500	
12/01/2028		688,500	(688,500)		151,428	151,428	
12/01/2029		688,500	(688,500)		266,861	266,861	
12/01/2030		688,500		688,500	388,571	(299,929)	56.44%
12/01/2031		688,500		688,500	518,216	(170,284)	75.27%
12/01/2032		688,500		688,500	638,216	(50,284)	92.70%
12/01/2033		688,500		688,500	683,445	(5,055)	99.27%
12/01/2034	95,000	783,500		783,500	785,391	1,891	100.24%
12/01/2035	100,000	783,750		783,750	785,391	1,641	100.21%
12/01/2036	150,000	828,750		828,750	832,754	4,004	100.48%
12/01/2037	160,000	831,250		831,250	832,754	1,504	100.18%
12/01/2038	215,000	878,250		878,250	882,959	4,709	100.54%
12/01/2039	230,000	882,500		882,500	882,959	459	100.05%
12/01/2040	295,000	936,000		936,000	936,177	177	100.02%
12/01/2041	305,000	931,250		931,250	936,177	4,927	100.53%
12/01/2042	380,000	991,000		991,000	992,588	1,588	100.16%
12/01/2043	400,000	992,000		992,000	992,588	588	100.06%
12/01/2044	480,000	1,052,000		1,052,000	1,052,383	383	100.04%
12/01/2045	500,000	1,048,000		1,048,000	1,052,383	4,383	100.42%
12/01/2046	590,000	1,113,000		1,113,000	1,115,766	2,766	100.25%
12/01/2047	620,000	1,113,500		1,113,500	1,115,766	2,266	100.20%
12/01/2048	720,000	1,182,500		1,182,500	1,182,952	452	100.04%
12/01/2049	755,000	1,181,500		1,181,500	1,182,952	1,452	100.12%
12/01/2050	865,000	1,253,750		1,253,750	1,254,169	419	100.03%
12/01/2051	905,000	1,250,500		1,250,500	1,254,169	3,669	100.29%
12/01/2052	1,025,000	1,325,250		1,325,250	1,329,659	4,409	100.33%
12/01/2053	1,080,000	1,329,000		1,329,000	1,329,659	659	100.05%
12/01/2054	1,210,000	1,405,000		1,405,000	1,409,679	4,679	100.33%
12/01/2055	1,270,000	1,404,500		1,404,500	1,409,679	5,179	100.37%
12/01/2056	1,420,000	1,491,000		1,491,000	1,494,499	3,499	100.23%
	13,770,000	29,807,250	(2,065,500)	27,741,750	27,778,690	36,940	

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## SOURCES AND USES OF FUNDS

### ALEXANDER WAY METROPOLITAN DISTRICT Douglas County, Colorado

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030**

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**Service Plan**

Dated Date	12/01/2031
Delivery Date	12/01/2031

**Sources:**

<hr/>	
Bond Proceeds:	
Par Amount	21,540,000.00
Other Sources of Funds:	
Surplus Fund	1,125,000.00
<hr/>	
	22,665,000.00
<hr/>	

**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	6,823,200.00
Refunding Escrow Deposits:	
Cash Deposit	14,183,100.00
Other Fund Deposits:	
Debt Service Reserve Fund	1,351,000.00
Cost of Issuance:	
Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	107,700.00
<hr/>	
	22,665,000.00
<hr/>	

## BOND SUMMARY STATISTICS

### ALEXANDER WAY METROPOLITAN DISTRICT Douglas County, Colorado

#### ~~~ GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030 ~~~

##### Service Plan

Dated Date	12/01/2031
Delivery Date	12/01/2031
Last Maturity	12/01/2061
Arbitrage Yield	3.000000%
True Interest Cost (TIC)	3.032252%
Net Interest Cost (NIC)	3.065276%
All-In TIC	3.092729%
Average Coupon	3.000000%
Average Life (years)	21.884
Duration of Issue (years)	15.764
Par Amount	21,540,000.00
Bond Proceeds	21,540,000.00
Total Interest	14,141,400.00
Net Interest	14,249,100.00
Total Debt Service	35,681,400.00
Maximum Annual Debt Service	3,028,200.00
Average Annual Debt Service	1,189,380.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	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 2061	21,540,000.00	100.000	3.000%	21.884
	21,540,000.00			21.884

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
Par Value	21,540,000.00	21,540,000.00	21,540,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(107,700.00)	(107,700.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	21,432,300.00	21,232,300.00	21,540,000.00
Target Date	12/01/2031	12/01/2031	12/01/2031
Yield	3.032252%	3.092729%	3.000000%

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## BOND PRICING

### ALEXANDER WAY METROPOLITAN DISTRICT Douglas County, Colorado

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030**  
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#### Service Plan

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2061:					
	12/01/2032		3.000%	3.000%	100.000
	12/01/2033	35,000	3.000%	3.000%	100.000
	12/01/2034	140,000	3.000%	3.000%	100.000
	12/01/2035	140,000	3.000%	3.000%	100.000
	12/01/2036	195,000	3.000%	3.000%	100.000
	12/01/2037	200,000	3.000%	3.000%	100.000
	12/01/2038	255,000	3.000%	3.000%	100.000
	12/01/2039	265,000	3.000%	3.000%	100.000
	12/01/2040	325,000	3.000%	3.000%	100.000
	12/01/2041	335,000	3.000%	3.000%	100.000
	12/01/2042	400,000	3.000%	3.000%	100.000
	12/01/2043	415,000	3.000%	3.000%	100.000
	12/01/2044	485,000	3.000%	3.000%	100.000
	12/01/2045	500,000	3.000%	3.000%	100.000
	12/01/2046	580,000	3.000%	3.000%	100.000
	12/01/2047	595,000	3.000%	3.000%	100.000
	12/01/2048	680,000	3.000%	3.000%	100.000
	12/01/2049	700,000	3.000%	3.000%	100.000
	12/01/2050	795,000	3.000%	3.000%	100.000
	12/01/2051	815,000	3.000%	3.000%	100.000
	12/01/2052	915,000	3.000%	3.000%	100.000
	12/01/2053	945,000	3.000%	3.000%	100.000
	12/01/2054	1,050,000	3.000%	3.000%	100.000
	12/01/2055	1,085,000	3.000%	3.000%	100.000
	12/01/2056	1,200,000	3.000%	3.000%	100.000
	12/01/2057	1,235,000	3.000%	3.000%	100.000
	12/01/2058	1,365,000	3.000%	3.000%	100.000
	12/01/2059	1,405,000	3.000%	3.000%	100.000
	12/01/2060	1,545,000	3.000%	3.000%	100.000
	12/01/2061	2,940,000	3.000%	3.000%	100.000
		21,540,000			

Dated Date	12/01/2031
Delivery Date	12/01/2031
First Coupon	06/01/2032

Par Amount	21,540,000.00
Original Issue Discount	

Production	21,540,000.00	100.000000%
Underwriter's Discount	(107,700.00)	(0.500000%)

Purchase Price	21,432,300.00	99.500000%
Accrued Interest		

Net Proceeds	21,432,300.00
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## NET DEBT SERVICE

### ALEXANDER WAY METROPOLITAN DISTRICT Douglas County, Colorado

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030**

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**Service Plan**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2032			646,200	646,200		646,200
12/01/2033	35,000	3.000%	646,200	681,200		681,200
12/01/2034	140,000	3.000%	645,150	785,150		785,150
12/01/2035	140,000	3.000%	640,950	780,950		780,950
12/01/2036	195,000	3.000%	636,750	831,750		831,750
12/01/2037	200,000	3.000%	630,900	830,900		830,900
12/01/2038	255,000	3.000%	624,900	879,900		879,900
12/01/2039	265,000	3.000%	617,250	882,250		882,250
12/01/2040	325,000	3.000%	609,300	934,300		934,300
12/01/2041	335,000	3.000%	599,550	934,550		934,550
12/01/2042	400,000	3.000%	589,500	989,500		989,500
12/01/2043	415,000	3.000%	577,500	992,500		992,500
12/01/2044	485,000	3.000%	565,050	1,050,050		1,050,050
12/01/2045	500,000	3.000%	550,500	1,050,500		1,050,500
12/01/2046	580,000	3.000%	535,500	1,115,500		1,115,500
12/01/2047	595,000	3.000%	518,100	1,113,100		1,113,100
12/01/2048	680,000	3.000%	500,250	1,180,250		1,180,250
12/01/2049	700,000	3.000%	479,850	1,179,850		1,179,850
12/01/2050	795,000	3.000%	458,850	1,253,850		1,253,850
12/01/2051	815,000	3.000%	435,000	1,250,000		1,250,000
12/01/2052	915,000	3.000%	410,550	1,325,550		1,325,550
12/01/2053	945,000	3.000%	383,100	1,328,100		1,328,100
12/01/2054	1,050,000	3.000%	354,750	1,404,750		1,404,750
12/01/2055	1,085,000	3.000%	323,250	1,408,250		1,408,250
12/01/2056	1,200,000	3.000%	290,700	1,490,700		1,490,700
12/01/2057	1,235,000	3.000%	254,700	1,489,700		1,489,700
12/01/2058	1,365,000	3.000%	217,650	1,582,650		1,582,650
12/01/2059	1,405,000	3.000%	176,700	1,581,700		1,581,700
12/01/2060	1,545,000	3.000%	134,550	1,679,550		1,679,550
12/01/2061	2,940,000	3.000%	88,200	3,028,200	1,351,000	1,677,200
	21,540,000		14,141,400	35,681,400	1,351,000	34,330,400

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## BOND DEBT SERVICE

### ALEXANDER WAY METROPOLITAN DISTRICT Douglas County, Colorado

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#### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030

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##### Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2032			323,100	323,100	
12/01/2032			323,100	323,100	646,200
06/01/2033			323,100	323,100	
12/01/2033	35,000	3.000%	323,100	358,100	681,200
06/01/2034			322,575	322,575	
12/01/2034	140,000	3.000%	322,575	462,575	785,150
06/01/2035			320,475	320,475	
12/01/2035	140,000	3.000%	320,475	460,475	780,950
06/01/2036			318,375	318,375	
12/01/2036	195,000	3.000%	318,375	513,375	831,750
06/01/2037			315,450	315,450	
12/01/2037	200,000	3.000%	315,450	515,450	830,900
06/01/2038			312,450	312,450	
12/01/2038	255,000	3.000%	312,450	567,450	879,900
06/01/2039			308,625	308,625	
12/01/2039	265,000	3.000%	308,625	573,625	882,250
06/01/2040			304,650	304,650	
12/01/2040	325,000	3.000%	304,650	629,650	934,300
06/01/2041			299,775	299,775	
12/01/2041	335,000	3.000%	299,775	634,775	934,550
06/01/2042			294,750	294,750	
12/01/2042	400,000	3.000%	294,750	694,750	989,500
06/01/2043			288,750	288,750	
12/01/2043	415,000	3.000%	288,750	703,750	992,500
06/01/2044			282,525	282,525	
12/01/2044	485,000	3.000%	282,525	767,525	1,050,050
06/01/2045			275,250	275,250	
12/01/2045	500,000	3.000%	275,250	775,250	1,050,500
06/01/2046			267,750	267,750	
12/01/2046	580,000	3.000%	267,750	847,750	1,115,500
06/01/2047			259,050	259,050	
12/01/2047	595,000	3.000%	259,050	854,050	1,113,100
06/01/2048			250,125	250,125	
12/01/2048	680,000	3.000%	250,125	930,125	1,180,250
06/01/2049			239,925	239,925	
12/01/2049	700,000	3.000%	239,925	939,925	1,179,850
06/01/2050			229,425	229,425	
12/01/2050	795,000	3.000%	229,425	1,024,425	1,253,850
06/01/2051			217,500	217,500	
12/01/2051	815,000	3.000%	217,500	1,032,500	1,250,000
06/01/2052			205,275	205,275	
12/01/2052	915,000	3.000%	205,275	1,120,275	1,325,550
06/01/2053			191,550	191,550	
12/01/2053	945,000	3.000%	191,550	1,136,550	1,328,100
06/01/2054			177,375	177,375	
12/01/2054	1,050,000	3.000%	177,375	1,227,375	1,404,750
06/01/2055			161,625	161,625	
12/01/2055	1,085,000	3.000%	161,625	1,246,625	1,408,250
06/01/2056			145,350	145,350	
12/01/2056	1,200,000	3.000%	145,350	1,345,350	1,490,700
06/01/2057			127,350	127,350	
12/01/2057	1,235,000	3.000%	127,350	1,362,350	1,489,700
06/01/2058			108,825	108,825	
12/01/2058	1,365,000	3.000%	108,825	1,473,825	1,582,650
06/01/2059			88,350	88,350	
12/01/2059	1,405,000	3.000%	88,350	1,493,350	1,581,700
06/01/2060			67,275	67,275	
12/01/2060	1,545,000	3.000%	67,275	1,612,275	1,679,550
06/01/2061			44,100	44,100	
12/01/2061	2,940,000	3.000%	44,100	2,984,100	3,028,200
	21,540,000		14,141,400	35,681,400	35,681,400

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## CALL PROVISIONS

ALEXANDER WAY METROPOLITAN DISTRICT  
Douglas County, Colorado

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GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030

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Service Plan

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2041	100.00

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## SUMMARY OF BONDS REFUNDED

### ALEXANDER WAY METROPOLITAN DISTRICT Douglas County, Colorado

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030**  
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**Service Plan**

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2025, 25, TERM56:					
	12/01/2034	5.000%	95,000	12/01/2031	103.000
	12/01/2035	5.000%	100,000	12/01/2031	103.000
	12/01/2036	5.000%	150,000	12/01/2031	103.000
	12/01/2037	5.000%	160,000	12/01/2031	103.000
	12/01/2038	5.000%	215,000	12/01/2031	103.000
	12/01/2039	5.000%	230,000	12/01/2031	103.000
	12/01/2040	5.000%	295,000	12/01/2031	103.000
	12/01/2041	5.000%	305,000	12/01/2031	103.000
	12/01/2042	5.000%	380,000	12/01/2031	103.000
	12/01/2043	5.000%	400,000	12/01/2031	103.000
	12/01/2044	5.000%	480,000	12/01/2031	103.000
	12/01/2045	5.000%	500,000	12/01/2031	103.000
	12/01/2046	5.000%	590,000	12/01/2031	103.000
	12/01/2047	5.000%	620,000	12/01/2031	103.000
	12/01/2048	5.000%	720,000	12/01/2031	103.000
	12/01/2049	5.000%	755,000	12/01/2031	103.000
	12/01/2050	5.000%	865,000	12/01/2031	103.000
	12/01/2051	5.000%	905,000	12/01/2031	103.000
	12/01/2052	5.000%	1,025,000	12/01/2031	103.000
	12/01/2053	5.000%	1,080,000	12/01/2031	103.000
	12/01/2054	5.000%	1,210,000	12/01/2031	103.000
	12/01/2055	5.000%	1,270,000	12/01/2031	103.000
	12/01/2056	5.000%	1,420,000	12/01/2031	103.000
			13,770,000		



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## ESCROW REQUIREMENTS

ALEXANDER WAY METROPOLITAN DISTRICT  
Douglas County, Colorado

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### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030

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#### Service Plan

Dated Date	12/01/2031
Delivery Date	12/01/2031

<i>Period Ending</i>	<i>Principal Redeemed</i>	<i>Redemption Premium</i>	<i>Total</i>
12/01/2031	13,770,000	413,100.00	14,183,100.00
	13,770,000	413,100.00	14,183,100.00

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## BOND SOLUTION

### ALEXANDER WAY METROPOLITAN DISTRICT Douglas County, Colorado

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030**

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**Service Plan**

<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>
12/01/2032		646,200		646,200	638,216	(7,984)	98.76%
12/01/2033	35,000	681,200		681,200	683,445	2,245	100.33%
12/01/2034	140,000	785,150		785,150	785,391	241	100.03%
12/01/2035	140,000	780,950		780,950	785,391	4,441	100.57%
12/01/2036	195,000	831,750		831,750	832,754	1,004	100.12%
12/01/2037	200,000	830,900		830,900	832,754	1,854	100.22%
12/01/2038	255,000	879,900		879,900	882,959	3,059	100.35%
12/01/2039	265,000	882,250		882,250	882,959	709	100.08%
12/01/2040	325,000	934,300		934,300	936,177	1,877	100.20%
12/01/2041	335,000	934,550		934,550	936,177	1,627	100.17%
12/01/2042	400,000	989,500		989,500	992,588	3,088	100.31%
12/01/2043	415,000	992,500		992,500	992,588	88	100.01%
12/01/2044	485,000	1,050,050		1,050,050	1,052,383	2,333	100.22%
12/01/2045	500,000	1,050,500		1,050,500	1,052,383	1,883	100.18%
12/01/2046	580,000	1,115,500		1,115,500	1,115,766	266	100.02%
12/01/2047	595,000	1,113,100		1,113,100	1,115,766	2,666	100.24%
12/01/2048	680,000	1,180,250		1,180,250	1,182,952	2,702	100.23%
12/01/2049	700,000	1,179,850		1,179,850	1,182,952	3,102	100.26%
12/01/2050	795,000	1,253,850		1,253,850	1,254,169	319	100.03%
12/01/2051	815,000	1,250,000		1,250,000	1,254,169	4,169	100.33%
12/01/2052	915,000	1,325,550		1,325,550	1,329,659	4,109	100.31%
12/01/2053	945,000	1,328,100		1,328,100	1,329,659	1,559	100.12%
12/01/2054	1,050,000	1,404,750		1,404,750	1,409,679	4,929	100.35%
12/01/2055	1,085,000	1,408,250		1,408,250	1,409,679	1,429	100.10%
12/01/2056	1,200,000	1,490,700		1,490,700	1,494,499	3,799	100.25%
12/01/2057	1,235,000	1,489,700		1,489,700	1,494,499	4,799	100.32%
12/01/2058	1,365,000	1,582,650		1,582,650	1,584,409	1,759	100.11%
12/01/2059	1,405,000	1,581,700		1,581,700	1,584,409	2,709	100.17%
12/01/2060	1,545,000	1,679,550		1,679,550	1,679,714	164	100.01%
12/01/2061	2,940,000	3,028,200	(1,351,000)	1,677,200	1,679,714	2,514	100.15%
	21,540,000	35,681,400	(1,351,000)	34,330,400	34,387,860	57,460	

**EXHIBIT F-2**

Alternate Financial Plan With Inclusion Area Added

**Alexander Way Metropolitan District  
Douglas County, Colorado**

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**General Obligation Bonds, Series 2026  
General Obligation Refunding & Improvement Bonds, Series 2031**

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**Service Plan**

<b>Bond Assumptions</b>	<b>Series 2026</b>	<b>Series 2031</b>	<b>Total</b>
Closing Date	12/1/2026	12/1/2031	
First Call Date	12/1/2031	12/1/2041	
Final Maturity	12/1/2056	12/1/2061	
Discharge Date	12/2/2061	12/2/2061	
<b>Sources of Funds</b>			
Par Amount	19,175,000	30,015,000	
Funds on Hand	0	1,892,000	
Total	19,175,000	31,907,000	
<b>Uses of Funds</b>			
Project Fund	<b>14,087,698</b>	<b>9,924,675</b>	<b>24,012,373</b>
Refunding Escrow	0	19,750,250	
Capitalized Interest	2,876,250	0	
Reserve Fund	0	1,882,000	
Surplus Deposit	1,527,552	0	
Cost of Issuance	683,500	350,075	
Total	19,175,000	31,907,000	
<b>Debt Features</b>			
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	
<b>Biennial Reassessment</b>			
Residential	6.00%	6.00%	
<b>Tax Authority Assumptions</b>			
Metropolitan District Debt Service Mill Levy Revenue			
Service Plan			
Residential Base Rate		6.80%	
Debt Service Mills			
Service Plan Mill Levy Cap		50.000	
County Treasurer Fee		1.50%	
Fee Revenue			
SFD Development Fee		\$7,500	
SFA Development Fee		\$5,000	
Duplex Development Fee		\$3,500	
Town			
Mill Levy		5.000	

Alexander Way Metropolitan District

Development Summary

Statutory Actual Value (2025)	Residential						Total
	SFD Custom	Patio Homes	SFA (Inclusion)	Duplex (Inclusion)	-	-	
	\$3,000,000	\$1,500,000	\$1,500,000	\$1,000,000	-	-	-
2026	-	-	-	-	-	-	-
2027	7	8	8	8	-	-	31
2028	10	8	8	16	-	-	42
2029	10	6	8	16	-	-	40
2030	10	-	-	-	-	-	10
2031	10	-	-	-	-	-	10
2032	8	-	-	-	-	-	8
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	-	-	-	-	-	-	-
Total Units	55	22	24	40	-	-	141
Total Statutory Actual Value	\$165,000,000	\$33,000,000	\$36,000,000	\$40,000,000	-	-	\$274,000,000

Alexander Way Metropolitan District

Assessed Value		Single Family Residential							Total	
	Vacant and Improved Land <sup>1</sup>	Residential Units Delivered	Biennial Reassessment	Actual Value	Reduction per Unit (70,000) Inflated at 2.86%	Total Reduction	Statutory Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
	Cumulative Statutory Actual Value									
2026	5,300,000	-	-	0	(72,002)	0	0	6.250%	0	0
2027	7,000,000	31	-	55,141,200	(74,061)	(2,295,899)	52,845,301	6.800%	0	0
2028	6,700,000	42	3,308,472	132,734,232	(76,179)	(5,561,097)	127,173,135	6.800%	0	1,325,000
2029	3,000,000	40	-	205,257,187	(78,358)	(8,854,470)	196,402,717	6.800%	3,593,480	5,343,480
2030	3,000,000	10	12,315,431	250,695,042	(80,599)	(9,913,700)	240,781,343	6.800%	8,647,773	10,322,773
2031	2,400,000	10	-	284,479,915	(82,904)	(11,026,275)	273,453,640	6.800%	13,355,385	14,105,385
2032	0	8	17,068,795	329,117,165	(85,275)	(12,023,829)	317,093,336	6.800%	16,373,131	17,123,131
2033	0	-	-	329,117,165	(87,714)	(12,367,711)	316,749,455	6.800%	18,594,848	19,194,848
2034	0	-	19,747,030	348,864,195	(90,223)	(12,721,427)	336,142,768	6.800%	21,562,347	21,562,347
2035	0	-	-	348,864,195	(92,803)	(13,085,260)	335,778,936	6.800%	21,538,963	21,538,963
2036	0	-	20,931,852	369,796,047	(95,457)	(13,459,498)	356,336,549	6.800%	22,857,708	22,857,708
2037	0	-	-	369,796,047	(98,188)	(13,844,440)	355,951,607	6.800%	22,832,968	22,832,968
2038	0	-	22,187,763	391,983,810	(100,996)	(14,240,391)	377,743,419	6.800%	24,230,885	24,230,885
2039	0	-	-	391,983,810	(103,884)	(14,647,666)	377,336,144	6.800%	24,204,709	24,204,709
2040	0	-	23,519,029	415,502,839	(106,855)	(15,066,589)	400,436,249	6.800%	25,686,552	25,686,552
2041	0	-	-	415,502,839	(109,911)	(15,497,494)	400,005,345	6.800%	25,658,858	25,658,858
2042	0	-	24,930,170	440,433,009	(113,055)	(15,940,722)	424,492,287	6.800%	27,229,665	27,229,665
2043	0	-	-	440,433,009	(116,288)	(16,396,627)	424,036,382	6.800%	27,200,363	27,200,363
2044	0	-	26,425,981	466,858,989	(119,614)	(16,865,570)	449,993,419	6.800%	28,865,475	28,865,475
2045	0	-	-	466,858,989	(123,035)	(17,347,926)	449,511,064	6.800%	28,834,474	28,834,474
2046	0	-	28,011,539	494,870,529	(126,554)	(17,844,076)	477,026,452	6.800%	30,599,552	30,599,552
2047	0	-	-	494,870,529	(130,173)	(18,354,417)	476,516,112	6.800%	30,566,752	30,566,752
2048	0	-	29,692,232	524,562,761	(133,896)	(18,879,353)	505,683,407	6.800%	32,437,799	32,437,799
2049	0	-	-	524,562,761	(137,726)	(19,419,303)	505,143,458	6.800%	32,403,096	32,403,096
2050	0	-	31,473,766	556,036,526	(141,665)	(19,974,695)	536,061,831	6.800%	34,386,472	34,386,472
2051	0	-	-	556,036,526	(145,716)	(20,545,971)	535,490,555	6.800%	34,349,755	34,349,755
2052	0	-	33,362,192	589,398,718	(149,884)	(21,133,586)	568,265,132	6.800%	36,452,205	36,452,205
2053	0	-	-	589,398,718	(154,170)	(21,738,006)	567,660,711	6.800%	36,413,358	36,413,358
2054	0	-	35,363,923	624,762,641	(158,580)	(22,359,713)	602,402,927	6.800%	38,642,029	38,642,029
2055	0	-	-	624,762,641	(163,115)	(22,999,201)	601,763,440	6.800%	38,600,928	38,600,928
2056	0	-	37,485,758	662,248,399	(167,780)	(23,656,978)	638,591,421	6.800%	40,963,399	40,963,399
2057	0	-	-	662,248,399	(172,578)	(24,333,568)	637,914,831	6.800%	40,919,914	40,919,914
2058	0	-	39,734,904	701,983,303	(177,514)	(25,029,508)	676,953,795	6.800%	43,424,217	43,424,217
2059	0	-	-	701,983,303	(182,591)	(25,745,352)	676,237,951	6.800%	43,378,209	43,378,209
2060	0	-	42,118,998	744,102,301	(187,813)	(26,481,669)	717,620,632	6.800%	46,032,858	46,032,858
2061	0	-	-	744,102,301	(193,185)	(27,239,045)	716,863,257	6.800%	45,984,181	45,984,181
Total		141	447,677,834							

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

Alexander Way Metropolitan District  
Revenue

## 1. Subject to adjustment based on changes in assessment methodology

Alexander Way Metropolitan District

Debt Service

	Total Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund				Ratio Analysis	
		Series 2026	Series 2031		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance¹	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2026	Dated: 12/1/2031							
		Par: \$19,175,000 Proj: \$14,087,698	Par: \$30,015,000 Proj: \$9,924,675 Escr: \$19,750,250				Series 2026: 3,055,104 Series 2031:			
2026	0	0	0	0	0	0	1,527,552	0	n/a	n/a
2027	156,500	0	0	0	156,500		1,684,052	0	n/a	1447%
2028	271,930	0	0	0	271,930		1,955,982	0	n/a	359%
2029	466,501	0	0	0	466,501		2,422,483	0	n/a	186%
2030	595,386	958,750	0	958,750	(363,364)		2,059,119	0	62%	136%
2031	791,722	958,750	0	958,750	(167,028)	1,892,000	0	91	83%	175%
2032	928,133	Refunded	925,450	925,450	2,683		0	2,683	100%	156%
2033	973,362		969,700	969,700	3,662		0	3,662	100%	139%
2034	1,092,702		1,087,600	1,087,600	5,102		0	5,102	100%	138%
2035	1,092,702		1,091,900	1,091,900	802		0	802	100%	129%
2036	1,158,504		1,155,900	1,155,900	2,604		0	2,604	100%	128%
2037	1,158,504		1,157,800	1,157,800	704		0	704	100%	120%
2038	1,228,255		1,224,400	1,224,400	3,855		0	3,855	100%	118%
2039	1,228,255		1,223,750	1,223,750	4,505		0	4,505	100%	110%
2040	1,302,190		1,297,800	1,297,800	4,390		0	4,390	100%	108%
2041	1,302,190		1,299,300	1,299,300	2,890		0	2,890	100%	100%
2042	1,380,561		1,380,350	1,380,350	211		0	211	100%	98%
2043	1,380,561		1,378,550	1,378,550	2,011		0	2,011	100%	91%
2044	1,463,635		1,461,300	1,461,300	2,335		0	2,335	100%	89%
2045	1,463,635		1,461,050	1,461,050	2,585		0	2,585	100%	81%
2046	1,551,693		1,550,200	1,550,200	1,493		0	1,493	100%	79%
2047	1,551,693		1,551,050	1,551,050	643		0	643	100%	72%
2048	1,645,035		1,641,150	1,641,150	3,885		0	3,885	100%	69%
2049	1,645,035		1,642,800	1,642,800	2,235		0	2,235	100%	62%
2050	1,743,977		1,743,550	1,743,550	427		0	427	100%	59%
2051	1,743,977		1,740,400	1,740,400	3,577		0	3,577	100%	52%
2052	1,848,855		1,846,350	1,846,350	2,505		0	2,505	100%	49%
2053	1,848,855		1,848,100	1,848,100	755		0	755	100%	43%
2054	1,960,027		1,958,650	1,958,650	1,377		0	1,377	100%	39%
2055	1,960,027		1,959,700	1,959,700	327		0	327	100%	33%
2056	2,077,868		2,074,400	2,074,400	3,468		0	3,468	100%	29%
2057	2,077,868		2,074,300	2,074,300	3,568		0	3,568	100%	23%
2058	2,202,781		2,202,700	2,202,700	81		0	81	100%	19%
2059	2,202,781		2,200,700	2,200,700	2,081		0	2,081	100%	14%
2060	2,335,187		2,332,050	2,332,050	3,137		0	3,137	100%	9%
2061	2,335,187		2,330,700	2,330,700	4,487		0	4,487	100%	0%
Total	50,166,076	1,917,500	47,811,650	49,729,150	436,926	1,892,000		72,478		

1. Assumes \$1,527,552 Deposit to Surplus Fund at Closing



Alexander Way Metropolitan District

	Revenue			Expense		Total
	Total	Town Mill Levy	Town Mill Levy Revenue	County Treasurer Fee	Revenue Available for Town	
	Assessed Value in Collection Year	5,000 Cap	99.50%	1.50%		
2026	0	5,000	0	0	0	
2027	0	5,000	0	0	0	
2028	1,325,000	5,000	6,592	(99)	6,493	
2029	5,343,480	5,000	26,584	(399)	26,185	
2030	10,322,773	5,000	51,356	(770)	50,585	
2031	14,105,385	5,000	70,174	(1,053)	69,122	
2032	17,123,131	5,000	85,188	(1,278)	83,910	
2033	19,194,848	5,000	95,494	(1,432)	94,062	
2034	21,562,347	5,000	107,273	(1,609)	105,664	
2035	21,538,963	5,000	107,156	(1,607)	105,549	
2036	22,857,708	5,000	113,717	(1,706)	112,011	
2037	22,832,968	5,000	113,594	(1,704)	111,890	
2038	24,230,885	5,000	120,549	(1,808)	118,740	
2039	24,204,709	5,000	120,418	(1,806)	118,612	
2040	25,686,552	5,000	127,791	(1,917)	125,874	
2041	25,658,858	5,000	127,653	(1,915)	125,738	
2042	27,229,665	5,000	135,468	(2,032)	133,436	
2043	27,200,363	5,000	135,322	(2,030)	133,292	
2044	28,865,475	5,000	143,606	(2,154)	141,452	
2045	28,834,474	5,000	143,452	(2,152)	141,300	
2046	30,599,552	5,000	152,233	(2,283)	149,949	
2047	30,566,752	5,000	152,070	(2,281)	149,789	
2048	32,437,799	5,000	161,378	(2,421)	158,957	
2049	32,403,096	5,000	161,205	(2,418)	158,787	
2050	34,386,472	5,000	171,073	(2,566)	168,507	
2051	34,349,755	5,000	170,890	(2,563)	168,327	
2052	36,452,205	5,000	181,350	(2,720)	178,629	
2053	36,413,358	5,000	181,156	(2,717)	178,439	
2054	38,642,029	5,000	192,244	(2,884)	189,360	
2055	38,600,928	5,000	192,040	(2,881)	189,159	
2056	40,963,399	5,000	203,793	(3,057)	200,736	
2057	40,919,914	5,000	203,577	(3,054)	200,523	
2058	43,424,217	5,000	216,035	(3,241)	212,795	
2059	43,378,209	5,000	215,807	(3,237)	212,569	
2060	46,032,858	5,000	229,013	(3,435)	225,578	
2061	45,984,181	5,000	228,771	(3,432)	225,340	
Total			4,844,020	(72,660)	4,771,359	

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## SOURCES AND USES OF FUNDS

### ALEXANDER WAY METROPOLITAN DISTRICT Douglas County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2026

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#### Service Plan

Dated Date	12/01/2026
Delivery Date	12/01/2026

#### Sources:

Bond Proceeds:	
Par Amount	19,175,000.00
	<hr/>
	19,175,000.00
	<hr/>

#### Uses:

Project Fund Deposits:	
Project Fund	14,087,698.00
Other Fund Deposits:	
Capitalized Interest Fund	2,876,250.00
Surplus Fund	<hr/>
	1,527,552.00
	<hr/>
	4,403,802.00
Cost of Issuance:	
Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	383,500.00
	<hr/>
	19,175,000.00
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## BOND SUMMARY STATISTICS

### ALEXANDER WAY METROPOLITAN DISTRICT Douglas County, Colorado

### GENERAL OBLIGATION BONDS, SERIES 2026

#### Service Plan

Dated Date	12/01/2026
Delivery Date	12/01/2026
Last Maturity	12/01/2056
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.151334%
Net Interest Cost (NIC)	5.153102%
All-In TIC	5.272857%
Average Coupon	5.000000%
Average Life (years)	23.282
Duration of Issue (years)	13.633
Par Amount	19,175,000.00
Bond Proceeds	19,175,000.00
Total Interest	22,321,750.00
Net Interest	22,705,250.00
Total Debt Service	41,496,750.00
Maximum Annual Debt Service	2,073,750.00
Average Annual Debt Service	1,383,225.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	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 2056	19,175,000.00	100.000	5.000%	23.282
	19,175,000.00			23.282

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
Par Value	19,175,000.00	19,175,000.00	19,175,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(383,500.00)	(383,500.00)	
- Cost of Issuance Expense		(300,000.00)	
- Other Amounts			
Target Value	18,791,500.00	18,491,500.00	19,175,000.00
Target Date	12/01/2026	12/01/2026	12/01/2026
Yield	5.151334%	5.272857%	5.000000%

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## BOND PRICING

### ALEXANDER WAY METROPOLITAN DISTRICT Douglas County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2026**

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**Service Plan**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2056:					
	12/01/2027		5.000%	5.000%	100.000
	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	10,000	5.000%	5.000%	100.000
	12/01/2034	130,000	5.000%	5.000%	100.000
	12/01/2035	140,000	5.000%	5.000%	100.000
	12/01/2036	210,000	5.000%	5.000%	100.000
	12/01/2037	220,000	5.000%	5.000%	100.000
	12/01/2038	305,000	5.000%	5.000%	100.000
	12/01/2039	320,000	5.000%	5.000%	100.000
	12/01/2040	410,000	5.000%	5.000%	100.000
	12/01/2041	430,000	5.000%	5.000%	100.000
	12/01/2042	530,000	5.000%	5.000%	100.000
	12/01/2043	555,000	5.000%	5.000%	100.000
	12/01/2044	665,000	5.000%	5.000%	100.000
	12/01/2045	700,000	5.000%	5.000%	100.000
	12/01/2046	820,000	5.000%	5.000%	100.000
	12/01/2047	860,000	5.000%	5.000%	100.000
	12/01/2048	1,000,000	5.000%	5.000%	100.000
	12/01/2049	1,050,000	5.000%	5.000%	100.000
	12/01/2050	1,200,000	5.000%	5.000%	100.000
	12/01/2051	1,260,000	5.000%	5.000%	100.000
	12/01/2052	1,430,000	5.000%	5.000%	100.000
	12/01/2053	1,500,000	5.000%	5.000%	100.000
	12/01/2054	1,685,000	5.000%	5.000%	100.000
	12/01/2055	1,770,000	5.000%	5.000%	100.000
	12/01/2056	1,975,000	5.000%	5.000%	100.000
		19,175,000			

Dated Date	12/01/2026
Delivery Date	12/01/2026
First Coupon	06/01/2027

Par Amount	19,175,000.00
Original Issue Discount	

Production	19,175,000.00	100.000000%
Underwriter's Discount	(383,500.00)	(2.000000%)

Purchase Price	18,791,500.00	98.000000%
Accrued Interest		

Net Proceeds	18,791,500.00
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## NET DEBT SERVICE

### ALEXANDER WAY METROPOLITAN DISTRICT Douglas County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2026

~~~  
Service Plan

<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>
12/01/2027			958,750	958,750	958,750	
12/01/2028			958,750	958,750	958,750	
12/01/2029			958,750	958,750	958,750	
12/01/2030			958,750	958,750		958,750
12/01/2031			958,750	958,750		958,750
12/01/2032			958,750	958,750		958,750
12/01/2033	10,000	5.000%	958,750	968,750		968,750
12/01/2034	130,000	5.000%	958,250	1,088,250		1,088,250
12/01/2035	140,000	5.000%	951,750	1,091,750		1,091,750
12/01/2036	210,000	5.000%	944,750	1,154,750		1,154,750
12/01/2037	220,000	5.000%	934,250	1,154,250		1,154,250
12/01/2038	305,000	5.000%	923,250	1,228,250		1,228,250
12/01/2039	320,000	5.000%	908,000	1,228,000		1,228,000
12/01/2040	410,000	5.000%	892,000	1,302,000		1,302,000
12/01/2041	430,000	5.000%	871,500	1,301,500		1,301,500
12/01/2042	530,000	5.000%	850,000	1,380,000		1,380,000
12/01/2043	555,000	5.000%	823,500	1,378,500		1,378,500
12/01/2044	665,000	5.000%	795,750	1,460,750		1,460,750
12/01/2045	700,000	5.000%	762,500	1,462,500		1,462,500
12/01/2046	820,000	5.000%	727,500	1,547,500		1,547,500
12/01/2047	860,000	5.000%	686,500	1,546,500		1,546,500
12/01/2048	1,000,000	5.000%	643,500	1,643,500		1,643,500
12/01/2049	1,050,000	5.000%	593,500	1,643,500		1,643,500
12/01/2050	1,200,000	5.000%	541,000	1,741,000		1,741,000
12/01/2051	1,260,000	5.000%	481,000	1,741,000		1,741,000
12/01/2052	1,430,000	5.000%	418,000	1,848,000		1,848,000
12/01/2053	1,500,000	5.000%	346,500	1,846,500		1,846,500
12/01/2054	1,685,000	5.000%	271,500	1,956,500		1,956,500
12/01/2055	1,770,000	5.000%	187,250	1,957,250		1,957,250
12/01/2056	1,975,000	5.000%	98,750	2,073,750		2,073,750
	19,175,000		22,321,750	41,496,750	2,876,250	38,620,500

**BOND DEBT SERVICE**

**ALEXANDER WAY METROPOLITAN DISTRICT**  
**Douglas County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2026**

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**Service Plan**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2027			479,375	479,375	
12/01/2027			479,375	479,375	958,750
06/01/2028			479,375	479,375	
12/01/2028			479,375	479,375	958,750
06/01/2029			479,375	479,375	
12/01/2029			479,375	479,375	958,750
06/01/2030			479,375	479,375	
12/01/2030			479,375	479,375	958,750
06/01/2031			479,375	479,375	
12/01/2031			479,375	479,375	958,750
06/01/2032			479,375	479,375	
12/01/2032			479,375	479,375	958,750
06/01/2033			479,375	479,375	
12/01/2033	10,000	5.000%	479,375	489,375	968,750
06/01/2034			479,125	479,125	
12/01/2034	130,000	5.000%	479,125	609,125	1,088,250
06/01/2035			475,875	475,875	
12/01/2035	140,000	5.000%	475,875	615,875	1,091,750
06/01/2036			472,375	472,375	
12/01/2036	210,000	5.000%	472,375	682,375	1,154,750
06/01/2037			467,125	467,125	
12/01/2037	220,000	5.000%	467,125	687,125	1,154,250
06/01/2038			461,625	461,625	
12/01/2038	305,000	5.000%	461,625	766,625	1,228,250
06/01/2039			454,000	454,000	
12/01/2039	320,000	5.000%	454,000	774,000	1,228,000
06/01/2040			446,000	446,000	
12/01/2040	410,000	5.000%	446,000	856,000	1,302,000
06/01/2041			435,750	435,750	
12/01/2041	430,000	5.000%	435,750	865,750	1,301,500
06/01/2042			425,000	425,000	
12/01/2042	530,000	5.000%	425,000	955,000	1,380,000
06/01/2043			411,750	411,750	
12/01/2043	555,000	5.000%	411,750	966,750	1,378,500
06/01/2044			397,875	397,875	
12/01/2044	665,000	5.000%	397,875	1,062,875	1,460,750
06/01/2045			381,250	381,250	
12/01/2045	700,000	5.000%	381,250	1,081,250	1,462,500
06/01/2046			363,750	363,750	
12/01/2046	820,000	5.000%	363,750	1,183,750	1,547,500
06/01/2047			343,250	343,250	
12/01/2047	860,000	5.000%	343,250	1,203,250	1,546,500
06/01/2048			321,750	321,750	
12/01/2048	1,000,000	5.000%	321,750	1,321,750	1,643,500
06/01/2049			296,750	296,750	
12/01/2049	1,050,000	5.000%	296,750	1,346,750	1,643,500
06/01/2050			270,500	270,500	
12/01/2050	1,200,000	5.000%	270,500	1,470,500	1,741,000
06/01/2051			240,500	240,500	
12/01/2051	1,260,000	5.000%	240,500	1,500,500	1,741,000
06/01/2052			209,000	209,000	
12/01/2052	1,430,000	5.000%	209,000	1,639,000	1,848,000
06/01/2053			173,250	173,250	
12/01/2053	1,500,000	5.000%	173,250	1,673,250	1,846,500
06/01/2054			135,750	135,750	
12/01/2054	1,685,000	5.000%	135,750	1,820,750	1,956,500
06/01/2055			93,625	93,625	
12/01/2055	1,770,000	5.000%	93,625	1,863,625	1,957,250
06/01/2056			49,375	49,375	
12/01/2056	1,975,000	5.000%	49,375	2,024,375	2,073,750
	19,175,000		22,321,750	41,496,750	41,496,750

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## CALL PROVISIONS

ALEXANDER WAY METROPOLITAN DISTRICT  
Douglas County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2026

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Service Plan

**Call Table: CALL**

<i>Call Date</i>	<i>Call Price</i>
12/01/2031	103.00
12/01/2032	102.00
12/01/2033	101.00
12/01/2034	100.00

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## BOND SOLUTION

### ALEXANDER WAY METROPOLITAN DISTRICT Douglas County, Colorado

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**GENERAL OBLIGATION BONDS, SERIES 2026**

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**Service Plan**

<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>
12/01/2027		958,750	(958,750)		156,500	156,500	
12/01/2028		958,750	(958,750)		271,930	271,930	
12/01/2029		958,750	(958,750)		466,501	466,501	
12/01/2030		958,750		958,750	595,386	(363,364)	62.10%
12/01/2031		958,750		958,750	791,722	(167,028)	82.58%
12/01/2032		958,750		958,750	928,133	(30,617)	96.81%
12/01/2033	10,000	968,750		968,750	973,362	4,612	100.48%
12/01/2034	130,000	1,088,250		1,088,250	1,092,702	4,452	100.41%
12/01/2035	140,000	1,091,750		1,091,750	1,092,702	952	100.09%
12/01/2036	210,000	1,154,750		1,154,750	1,158,504	3,754	100.33%
12/01/2037	220,000	1,154,250		1,154,250	1,158,504	4,254	100.37%
12/01/2038	305,000	1,228,250		1,228,250	1,228,255	5	100.00%
12/01/2039	320,000	1,228,000		1,228,000	1,228,255	255	100.02%
12/01/2040	410,000	1,302,000		1,302,000	1,302,190	190	100.01%
12/01/2041	430,000	1,301,500		1,301,500	1,302,190	690	100.05%
12/01/2042	530,000	1,380,000		1,380,000	1,380,561	561	100.04%
12/01/2043	555,000	1,378,500		1,378,500	1,380,561	2,061	100.15%
12/01/2044	665,000	1,460,750		1,460,750	1,463,635	2,885	100.20%
12/01/2045	700,000	1,462,500		1,462,500	1,463,635	1,135	100.08%
12/01/2046	820,000	1,547,500		1,547,500	1,551,693	4,193	100.27%
12/01/2047	860,000	1,546,500		1,546,500	1,551,693	5,193	100.34%
12/01/2048	1,000,000	1,643,500		1,643,500	1,645,035	1,535	100.09%
12/01/2049	1,050,000	1,643,500		1,643,500	1,645,035	1,535	100.09%
12/01/2050	1,200,000	1,741,000		1,741,000	1,743,977	2,977	100.17%
12/01/2051	1,260,000	1,741,000		1,741,000	1,743,977	2,977	100.17%
12/01/2052	1,430,000	1,848,000		1,848,000	1,848,855	855	100.05%
12/01/2053	1,500,000	1,846,500		1,846,500	1,848,855	2,355	100.13%
12/01/2054	1,685,000	1,956,500		1,956,500	1,960,027	3,527	100.18%
12/01/2055	1,770,000	1,957,250		1,957,250	1,960,027	2,777	100.14%
12/01/2056	1,975,000	2,073,750		2,073,750	2,077,868	4,118	100.20%
	19,175,000	41,496,750	(2,876,250)	38,620,500	39,012,272	391,772	



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## SOURCES AND USES OF FUNDS

### ALEXANDER WAY METROPOLITAN DISTRICT Douglas County, Colorado

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030**

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**Service Plan**

Dated Date	12/01/2031
Delivery Date	12/01/2031

**Sources:**

<hr/>	
Bond Proceeds:	
Par Amount	30,015,000.00
Other Sources of Funds:	
Surplus Fund	1,892,000.00
<hr/>	
	31,907,000.00
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**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	9,924,675.00
Refunding Escrow Deposits:	
Cash Deposit	19,750,250.00
Other Fund Deposits:	
Debt Service Reserve Fund	1,882,000.00
Cost of Issuance:	
Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	150,075.00
<hr/>	
	31,907,000.00
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## BOND SUMMARY STATISTICS

### ALEXANDER WAY METROPOLITAN DISTRICT Douglas County, Colorado

#### ~~~ GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030 ~~~

##### Service Plan

Dated Date	12/01/2031
Delivery Date	12/01/2031
Last Maturity	12/01/2061
Arbitrage Yield	3.000000%
True Interest Cost (TIC)	3.032295%
Net Interest Cost (NIC)	3.053369%
All-In TIC	3.075676%
Average Coupon	3.000000%
Average Life (years)	21.854
Duration of Issue (years)	15.743
Par Amount	30,015,000.00
Bond Proceeds	30,015,000.00
Total Interest	19,678,650.00
Net Interest	19,828,725.00
Total Debt Service	49,693,650.00
Maximum Annual Debt Service	4,212,700.00
Average Annual Debt Service	1,656,455.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	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 2061	30,015,000.00	100.000	3.000%	21.854
	30,015,000.00			21.854

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
Par Value	30,015,000.00	30,015,000.00	30,015,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(150,075.00)	(150,075.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	29,864,925.00	29,664,925.00	30,015,000.00
Target Date	12/01/2031	12/01/2031	12/01/2031
Yield	3.032295%	3.075676%	3.000000%

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## BOND PRICING

### ALEXANDER WAY METROPOLITAN DISTRICT Douglas County, Colorado

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030**  
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**Service Plan**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2061:					
	12/01/2032	25,000	3.000%	3.000%	100.000
	12/01/2033	70,000	3.000%	3.000%	100.000
	12/01/2034	190,000	3.000%	3.000%	100.000
	12/01/2035	200,000	3.000%	3.000%	100.000
	12/01/2036	270,000	3.000%	3.000%	100.000
	12/01/2037	280,000	3.000%	3.000%	100.000
	12/01/2038	355,000	3.000%	3.000%	100.000
	12/01/2039	365,000	3.000%	3.000%	100.000
	12/01/2040	450,000	3.000%	3.000%	100.000
	12/01/2041	465,000	3.000%	3.000%	100.000
	12/01/2042	560,000	3.000%	3.000%	100.000
	12/01/2043	575,000	3.000%	3.000%	100.000
	12/01/2044	675,000	3.000%	3.000%	100.000
	12/01/2045	695,000	3.000%	3.000%	100.000
	12/01/2046	805,000	3.000%	3.000%	100.000
	12/01/2047	830,000	3.000%	3.000%	100.000
	12/01/2048	945,000	3.000%	3.000%	100.000
	12/01/2049	975,000	3.000%	3.000%	100.000
	12/01/2050	1,105,000	3.000%	3.000%	100.000
	12/01/2051	1,135,000	3.000%	3.000%	100.000
	12/01/2052	1,275,000	3.000%	3.000%	100.000
	12/01/2053	1,315,000	3.000%	3.000%	100.000
	12/01/2054	1,465,000	3.000%	3.000%	100.000
	12/01/2055	1,510,000	3.000%	3.000%	100.000
	12/01/2056	1,670,000	3.000%	3.000%	100.000
	12/01/2057	1,720,000	3.000%	3.000%	100.000
	12/01/2058	1,900,000	3.000%	3.000%	100.000
	12/01/2059	1,955,000	3.000%	3.000%	100.000
	12/01/2060	2,145,000	3.000%	3.000%	100.000
	12/01/2061	4,090,000	3.000%	3.000%	100.000
		30,015,000			

Dated Date	12/01/2031
Delivery Date	12/01/2031
First Coupon	06/01/2032

Par Amount	30,015,000.00
Original Issue Discount	

Production	30,015,000.00	100.000000%
Underwriter's Discount	(150,075.00)	(0.500000%)

Purchase Price	29,864,925.00	99.500000%
Accrued Interest		

Net Proceeds	29,864,925.00
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## NET DEBT SERVICE

### ALEXANDER WAY METROPOLITAN DISTRICT Douglas County, Colorado

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030**

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**Service Plan**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2032	25,000	3.000%	900,450	925,450		925,450
12/01/2033	70,000	3.000%	899,700	969,700		969,700
12/01/2034	190,000	3.000%	897,600	1,087,600		1,087,600
12/01/2035	200,000	3.000%	891,900	1,091,900		1,091,900
12/01/2036	270,000	3.000%	885,900	1,155,900		1,155,900
12/01/2037	280,000	3.000%	877,800	1,157,800		1,157,800
12/01/2038	355,000	3.000%	869,400	1,224,400		1,224,400
12/01/2039	365,000	3.000%	858,750	1,223,750		1,223,750
12/01/2040	450,000	3.000%	847,800	1,297,800		1,297,800
12/01/2041	465,000	3.000%	834,300	1,299,300		1,299,300
12/01/2042	560,000	3.000%	820,350	1,380,350		1,380,350
12/01/2043	575,000	3.000%	803,550	1,378,550		1,378,550
12/01/2044	675,000	3.000%	786,300	1,461,300		1,461,300
12/01/2045	695,000	3.000%	766,050	1,461,050		1,461,050
12/01/2046	805,000	3.000%	745,200	1,550,200		1,550,200
12/01/2047	830,000	3.000%	721,050	1,551,050		1,551,050
12/01/2048	945,000	3.000%	696,150	1,641,150		1,641,150
12/01/2049	975,000	3.000%	667,800	1,642,800		1,642,800
12/01/2050	1,105,000	3.000%	638,550	1,743,550		1,743,550
12/01/2051	1,135,000	3.000%	605,400	1,740,400		1,740,400
12/01/2052	1,275,000	3.000%	571,350	1,846,350		1,846,350
12/01/2053	1,315,000	3.000%	533,100	1,848,100		1,848,100
12/01/2054	1,465,000	3.000%	493,650	1,958,650		1,958,650
12/01/2055	1,510,000	3.000%	449,700	1,959,700		1,959,700
12/01/2056	1,670,000	3.000%	404,400	2,074,400		2,074,400
12/01/2057	1,720,000	3.000%	354,300	2,074,300		2,074,300
12/01/2058	1,900,000	3.000%	302,700	2,202,700		2,202,700
12/01/2059	1,955,000	3.000%	245,700	2,200,700		2,200,700
12/01/2060	2,145,000	3.000%	187,050	2,332,050		2,332,050
12/01/2061	4,090,000	3.000%	122,700	4,212,700	1,882,000	2,330,700
	30,015,000		19,678,650	49,693,650	1,882,000	47,811,650

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## BOND DEBT SERVICE

### ALEXANDER WAY METROPOLITAN DISTRICT Douglas County, Colorado

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030**

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**Service Plan**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2032			450,225	450,225	
12/01/2032	25,000	3.000%	450,225	475,225	925,450
06/01/2033			449,850	449,850	
12/01/2033	70,000	3.000%	449,850	519,850	969,700
06/01/2034			448,800	448,800	
12/01/2034	190,000	3.000%	448,800	638,800	1,087,600
06/01/2035			445,950	445,950	
12/01/2035	200,000	3.000%	445,950	645,950	1,091,900
06/01/2036			442,950	442,950	
12/01/2036	270,000	3.000%	442,950	712,950	1,155,900
06/01/2037			438,900	438,900	
12/01/2037	280,000	3.000%	438,900	718,900	1,157,800
06/01/2038			434,700	434,700	
12/01/2038	355,000	3.000%	434,700	789,700	1,224,400
06/01/2039			429,375	429,375	
12/01/2039	365,000	3.000%	429,375	794,375	1,223,750
06/01/2040			423,900	423,900	
12/01/2040	450,000	3.000%	423,900	873,900	1,297,800
06/01/2041			417,150	417,150	
12/01/2041	465,000	3.000%	417,150	882,150	1,299,300
06/01/2042			410,175	410,175	
12/01/2042	560,000	3.000%	410,175	970,175	1,380,350
06/01/2043			401,775	401,775	
12/01/2043	575,000	3.000%	401,775	976,775	1,378,550
06/01/2044			393,150	393,150	
12/01/2044	675,000	3.000%	393,150	1,068,150	1,461,300
06/01/2045			383,025	383,025	
12/01/2045	695,000	3.000%	383,025	1,078,025	1,461,050
06/01/2046			372,600	372,600	
12/01/2046	805,000	3.000%	372,600	1,177,600	1,550,200
06/01/2047			360,525	360,525	
12/01/2047	830,000	3.000%	360,525	1,190,525	1,551,050
06/01/2048			348,075	348,075	
12/01/2048	945,000	3.000%	348,075	1,293,075	1,641,150
06/01/2049			333,900	333,900	
12/01/2049	975,000	3.000%	333,900	1,308,900	1,642,800
06/01/2050			319,275	319,275	
12/01/2050	1,105,000	3.000%	319,275	1,424,275	1,743,550
06/01/2051			302,700	302,700	
12/01/2051	1,135,000	3.000%	302,700	1,437,700	1,740,400
06/01/2052			285,675	285,675	
12/01/2052	1,275,000	3.000%	285,675	1,560,675	1,846,350
06/01/2053			266,550	266,550	
12/01/2053	1,315,000	3.000%	266,550	1,581,550	1,848,100
06/01/2054			246,825	246,825	
12/01/2054	1,465,000	3.000%	246,825	1,711,825	1,958,650
06/01/2055			224,850	224,850	
12/01/2055	1,510,000	3.000%	224,850	1,734,850	1,959,700
06/01/2056			202,200	202,200	
12/01/2056	1,670,000	3.000%	202,200	1,872,200	2,074,400
06/01/2057			177,150	177,150	
12/01/2057	1,720,000	3.000%	177,150	1,897,150	2,074,300
06/01/2058			151,350	151,350	
12/01/2058	1,900,000	3.000%	151,350	2,051,350	2,202,700
06/01/2059			122,850	122,850	
12/01/2059	1,955,000	3.000%	122,850	2,077,850	2,200,700
06/01/2060			93,525	93,525	
12/01/2060	2,145,000	3.000%	93,525	2,238,525	2,332,050
06/01/2061			61,350	61,350	
12/01/2061	4,090,000	3.000%	61,350	4,151,350	4,212,700
	30,015,000		19,678,650	49,693,650	49,693,650

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## CALL PROVISIONS

ALEXANDER WAY METROPOLITAN DISTRICT  
Douglas County, Colorado

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GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030

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Service Plan

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2041	100.00

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## SUMMARY OF BONDS REFUNDED

### ALEXANDER WAY METROPOLITAN DISTRICT Douglas County, Colorado

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030**  
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**Service Plan**

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2025, 25, TERM56:					
	12/01/2033	5.000%	10,000	12/01/2031	103.000
	12/01/2034	5.000%	130,000	12/01/2031	103.000
	12/01/2035	5.000%	140,000	12/01/2031	103.000
	12/01/2036	5.000%	210,000	12/01/2031	103.000
	12/01/2037	5.000%	220,000	12/01/2031	103.000
	12/01/2038	5.000%	305,000	12/01/2031	103.000
	12/01/2039	5.000%	320,000	12/01/2031	103.000
	12/01/2040	5.000%	410,000	12/01/2031	103.000
	12/01/2041	5.000%	430,000	12/01/2031	103.000
	12/01/2042	5.000%	530,000	12/01/2031	103.000
	12/01/2043	5.000%	555,000	12/01/2031	103.000
	12/01/2044	5.000%	665,000	12/01/2031	103.000
	12/01/2045	5.000%	700,000	12/01/2031	103.000
	12/01/2046	5.000%	820,000	12/01/2031	103.000
	12/01/2047	5.000%	860,000	12/01/2031	103.000
	12/01/2048	5.000%	1,000,000	12/01/2031	103.000
	12/01/2049	5.000%	1,050,000	12/01/2031	103.000
	12/01/2050	5.000%	1,200,000	12/01/2031	103.000
	12/01/2051	5.000%	1,260,000	12/01/2031	103.000
	12/01/2052	5.000%	1,430,000	12/01/2031	103.000
	12/01/2053	5.000%	1,500,000	12/01/2031	103.000
	12/01/2054	5.000%	1,685,000	12/01/2031	103.000
	12/01/2055	5.000%	1,770,000	12/01/2031	103.000
	12/01/2056	5.000%	1,975,000	12/01/2031	103.000
			19,175,000		

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## ESCROW REQUIREMENTS

### ALEXANDER WAY METROPOLITAN DISTRICT Douglas County, Colorado

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### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030

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#### Service Plan

Dated Date	12/01/2031
Delivery Date	12/01/2031

<i>Period Ending</i>	<i>Principal Redeemed</i>	<i>Redemption Premium</i>	<i>Total</i>
12/01/2031	19,175,000	575,250.00	19,750,250.00
	19,175,000	575,250.00	19,750,250.00



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## BOND SOLUTION

### ALEXANDER WAY METROPOLITAN DISTRICT Douglas County, Colorado

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2030**

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**Service Plan**

<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>
12/01/2032	25,000	925,450		925,450	928,133	2,683	100.29%
12/01/2033	70,000	969,700		969,700	973,362	3,662	100.38%
12/01/2034	190,000	1,087,600		1,087,600	1,092,702	5,102	100.47%
12/01/2035	200,000	1,091,900		1,091,900	1,092,702	802	100.07%
12/01/2036	270,000	1,155,900		1,155,900	1,158,504	2,604	100.23%
12/01/2037	280,000	1,157,800		1,157,800	1,158,504	704	100.06%
12/01/2038	355,000	1,224,400		1,224,400	1,228,255	3,855	100.31%
12/01/2039	365,000	1,223,750		1,223,750	1,228,255	4,505	100.37%
12/01/2040	450,000	1,297,800		1,297,800	1,302,190	4,390	100.34%
12/01/2041	465,000	1,299,300		1,299,300	1,302,190	2,890	100.22%
12/01/2042	560,000	1,380,350		1,380,350	1,380,561	211	100.02%
12/01/2043	575,000	1,378,550		1,378,550	1,380,561	2,011	100.15%
12/01/2044	675,000	1,461,300		1,461,300	1,463,635	2,335	100.16%
12/01/2045	695,000	1,461,050		1,461,050	1,463,635	2,585	100.18%
12/01/2046	805,000	1,550,200		1,550,200	1,551,693	1,493	100.10%
12/01/2047	830,000	1,551,050		1,551,050	1,551,693	643	100.04%
12/01/2048	945,000	1,641,150		1,641,150	1,645,035	3,885	100.24%
12/01/2049	975,000	1,642,800		1,642,800	1,645,035	2,235	100.14%
12/01/2050	1,105,000	1,743,550		1,743,550	1,743,977	427	100.02%
12/01/2051	1,135,000	1,740,400		1,740,400	1,743,977	3,577	100.21%
12/01/2052	1,275,000	1,846,350		1,846,350	1,848,855	2,505	100.14%
12/01/2053	1,315,000	1,848,100		1,848,100	1,848,855	755	100.04%
12/01/2054	1,465,000	1,958,650		1,958,650	1,960,027	1,377	100.07%
12/01/2055	1,510,000	1,959,700		1,959,700	1,960,027	327	100.02%
12/01/2056	1,670,000	2,074,400		2,074,400	2,077,868	3,468	100.17%
12/01/2057	1,720,000	2,074,300		2,074,300	2,077,868	3,568	100.17%
12/01/2058	1,900,000	2,202,700		2,202,700	2,202,781	81	100.00%
12/01/2059	1,955,000	2,200,700		2,200,700	2,202,781	2,081	100.09%
12/01/2060	2,145,000	2,332,050		2,332,050	2,335,187	3,137	100.13%
12/01/2061	4,090,000	4,212,700	(1,882,000)	2,330,700	2,335,187	4,487	100.19%
	30,015,000	49,693,650	(1,882,000)	47,811,650	47,884,038	72,388	

## **EXHIBIT G**

## Form of Ballot Questions

OFFICIAL BALLOT FOR  
ALEXANDER WAY METROPOLITAN DISTRICT  
TUESDAY, NOVEMBER 4, 2025

/s/ Ashley B. Frisbie  
Facsimile of Signature of the Designated Election Official of the District

WARNING

ANY PERSON WHO, BY USE OF FORCE OR OTHER MEANS, UNDULY INFLUENCES AN ELIGIBLE ELECTOR TO VOTE IN ANY PARTICULAR MANNER OR TO REFRAIN FROM VOTING, OR WHO FALSELY MAKES, ALTERS, FORGES, OR COUNTERFEITS ANY MAIL BALLOT BEFORE OR AFTER IT HAS BEEN CAST, OR WHO DESTROYS, DEFACES, MUTILATES, OR TAMPERS WITH A BALLOT IS SUBJECT, UPON CONVICTION, TO IMPRISONMENT, OR TO A FINE, OR BOTH.

To vote, place crossmark (X) at the right of the name of a candidate.

For the office of Director of Alexander Way Metropolitan District

Vote for not more than TWO (2) directors to serve until they or their successors are elected and qualified at the special district election in MAY 2027.


For the office of Director of Alexander Way Metropolitan District

Vote for not more than THREE (3) directors to serve until they or their successors are elected and qualified at the special district election in MAY 2029.


Ballot Issue A

SHALL ALEXANDER WAY METROPOLITAN DISTRICT TAXES BE INCREASED UP TO \$ \_\_\_\_\_ ANNUALLY, AND BY THE AMOUNTS, WHETHER MORE OR LESS THAN \$ \_\_\_\_\_, RAISED ANNUALLY THEREAFTER BY THE IMPOSITION OF AN AD VALOREM PROPERTY TAX LEVY OF \_\_\_\_\_ MILLS, PROVIDED, HOWEVER, THAT IF, AFTER JANUARY 1, 2026, THERE IS A CHANGE IN THE RATIO OF ACTUAL VALUATION TO ASSESSED VALUATION OR OTHER CHANGE IN THE METHOD OF CALCULATING ASSESSED VALUATION, SUCH LEVY OF \_\_\_\_\_ MILLS MAY BE INCREASED OR DECREASED TO REFLECT SUCH CHANGES, SUCH

INCREASES OR DECREASES TO BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS IN GOOD FAITH (SUCH DETERMINATION TO BE BINDING AND FINAL), SO THAT TO THE EXTENT POSSIBLE, THE ACTUAL TAX REVENUES GENERATED BY THE MILL LEVY, AS ADJUSTED, ARE NEITHER DIMINISHED NOR ENHANCED AS A RESULT OF SUCH CHANGES; OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, MAINTENANCE, AND OTHER SIMILAR EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

Ballot Issue B

SHALL ALEXANDER WAY METROPOLITAN DISTRICT TAXES BE

INCREASED BY \$ \_\_\_\_\_ ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR CAPITAL COSTS OF PUBLIC IMPROVEMENTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH COSTS AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

Ballot Issue C

SHALL ALEXANDER WAY METROPOLITAN DISTRICT TAXES BE INCREASED BY \$ \_\_\_\_\_ ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, COVENANT ENFORCEMENT, DESIGN REVIEW, OPERATIONS, AND MAINTENANCE

EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue D**

SHALL ALEXANDER WAY METROPOLITAN DISTRICT TAXES BE INCREASED BY \$ \_\_\_\_\_ ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PURPOSE OF PAYING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY SUCH COSTS AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY

EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue E**

SHALL ALEXANDER WAY METROPOLITAN DISTRICT TAXES BE INCREASED BY \$ \_\_\_\_\_ ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue F (Regional Improvements)**

SHALL ALEXANDER WAY METROPOLITAN DISTRICT TAXES BE INCREASED BY \$ \_\_\_\_\_ ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF AMOUNTS DUE FOR PAYMENT OF REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS AUTHORIZED OR OBLIGATED PURSUANT TO ITS SERVICE PLAN, BY THE IMPOSITION OF AN AD VALOREM PROPERTY TAX LEVY OF 5.000 MILLS LEVIED IN ANY YEAR,

PROVIDED, HOWEVER, THAT IF, AFTER JANUARY 1, 2026, THERE IS A CHANGE IN THE RATIO OF ACTUAL VALUATION TO ASSESSED VALUATION OR OTHER CHANGE IN THE METHOD OF CALCULATING ASSESSED VALUATION, SUCH LEVY OF 5.000 MILLS MAY BE INCREASED OR DECREASED TO REFLECT SUCH CHANGES, SUCH INCREASES OR DECREASES TO BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS IN GOOD FAITH (SUCH DETERMINATION TO BE BINDING AND FINAL), SO THAT TO THE EXTENT POSSIBLE, THE ACTUAL TAX REVENUES GENERATED BY THE MILL LEVY, AS ADJUSTED, ARE NEITHER DIMINISHED NOR ENHANCED AS A RESULT OF SUCH CHANGES; OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR THE REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS AUTHORIZED OR OBLIGATED PURSUANT TO ITS SERVICE PLAN, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue G**

SHALL ALEXANDER WAY METROPOLITAN DISTRICT TAXES BE INCREASED BY \$ \_\_\_\_\_ ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF AMOUNTS DUE PURSUANT TO ONE OR MORE AGREEMENTS OR OTHER CONTRACTS WITH PRIVATE PARTIES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR

VOTE BOTH SIDES OF BALLOT

AMOUNT OR ANY OTHER CONDITION, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue H**

SHALL ALEXANDER WAY METROPOLITAN DISTRICT TAXES BE INCREASED BY \$ \_\_\_\_\_ ANNUALLY IN 2025 AND BY SUCH ADDITIONAL AMOUNTS RAISED ANNUALLY THEREAFTER BY THE IMPOSITION OF A SALES TAX OF NO MORE THAN 3% (AS DETERMINED BY THE BOARD OF DIRECTORS) FOR THE PURPOSES SET FORTH IN SECTION 32-1-1106 C.R.S. AS AMENDED FROM TIME TO TIME AND ANY OTHER PURPOSES OF THE DISTRICT AUTHORIZED BY LAW; SUCH SALES TAX TO BE IN ADDITION TO ANY OTHER TAXES LEVIED BY THE DISTRICT; AND SHALL THE DISTRICT BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE PROCEEDS OF SUCH SALES TAX AND INVESTMENT INCOME THEREON AS A VOTER-APPROVED REVENUE CHANGE IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER, UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND ANY OTHER LAW WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, INCLUDING ANY FUTURE AMENDMENTS TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION IMPOSING TAX CUTS, OR SECTION 29-1-301, C.R.S., AND WITHOUT LIMITING IN ANY YEAR

THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue I**

SHALL ALEXANDER WAY METROPOLITAN DISTRICT WAIVE THE 5.25% PROPERTY TAX LIMIT IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-1702, C.R.S., IN ALL FUTURE PROPERTY TAX YEARS AS PROVIDED FOR BY SECTION 29-1-1704, C.R.S., AND BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GIFTS, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT IN FISCAL YEAR 2025 AND IN ALL FISCAL YEARS THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue J**

SHALL ALEXANDER WAY METROPOLITAN DISTRICT DEBT BE INCREASED BY \$ \_\_\_\_\_ WITH A REPAYMENT COST OF \$ \_\_\_\_\_ ; AND SHALL ALEXANDER WAY METROPOLITAN DISTRICT TAXES BE INCREASED BY \$ \_\_\_\_\_ ANNUALLY OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE

AFOREMENTIONED DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, BY THE IMPOSITION OF SPECIAL ASSESSMENTS UPON PROPERTY IN THE SPECIAL IMPROVEMENT DISTRICT, WHICH ASSESSMENTS ARE SUBJECT TO PREPAYMENT AT THE OPTION OF THE PROPERTY OWNER, SUCH DEBT TO CONSIST OF SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS BEARING INTEREST AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM; SUCH SPECIAL ASSESSMENT BONDS OR OTHER FINANCIAL OBLIGATIONS TO BE ISSUED TO PAY THE COSTS OF PROVIDING CERTAIN PUBLIC IMPROVEMENTS FOR SUCH SPECIAL ASSESSMENT DISTRICT, TO BE REPAYED FROM THE PROCEEDS OF SPECIAL ASSESSMENTS TO BE IMPOSED UPON THE PROPERTY INCLUDED WITHIN SUCH SPECIAL ASSESSMENT DISTRICT; SUCH TAXES TO CONSIST OF THE AFOREMENTIONED SPECIAL ASSESSMENTS IMPOSED UPON THE PROPERTY FOR THE SPECIAL ASSESSMENT DISTRICT BENEFITED BY THE PUBLIC IMPROVEMENTS, ALL OF THE FOREGOING AS DETERMINED BY THE DISTRICT; AND SHALL THE PROCEEDS OF SUCH BONDS OR OTHER FINANCIAL OBLIGATIONS AND THE PROCEEDS OF SUCH ASSESSMENTS, AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue K**

SHALL ALEXANDER WAY METROPOLITAN DISTRICT DEBT BE INCREASED BY \$ \_\_\_\_\_ WITH A REPAYMENT COST OF \$ \_\_\_\_\_ ; AND SHALL ALEXANDER WAY METROPOLITAN DISTRICT TAXES BE

VOTE BOTH SIDES OF BALLOT

INCREASED BY \$ \_\_\_\_\_ ANNUALLY  
OR BY SUCH LESSER AMOUNT AS MAY  
BE NECESSARY FOR THE PAYMENT OF  
SUCH DEBT AND ANY REFUNDINGS  
THEREOF, AT AN INTEREST RATE THAT  
IS EQUAL TO, LOWER OR HIGHER THAN  
THE INTEREST RATE ON THE REFUNDED  
DEBT, SUCH DEBT TO BE IN ANY FORM  
DETERMINED BY THE DISTRICT AND  
ISSUED OR INCURRED FOR THE  
PURPOSE OF PAYING, LEASING,  
REIMBURSING, FINANCING OR  
REFINANCING ALL OR ANY PART OF  
THE COSTS OF DESIGNING, ACQUIRING,  
CONSTRUCTING, RELOCATING,  
INSTALLING, COMPLETING AND  
OTHERWISE PROVIDING, WITHIN OR  
WITHOUT THE BOUNDARIES OF THE  
DISTRICT, STREET IMPROVEMENTS,  
INCLUDING BUT NOT LIMITED TO  
CURBS, GUTTERS, CULVERTS, AND  
OTHER DRAINAGE FACILITIES,  
UNDERGROUND CONDUITS,  
SIDEWALKS, TRAILS, PUBLIC PARKING  
LOTS, STRUCTURES AND FACILITIES,  
PAVING, LIGHTING, GRADING,  
LANDSCAPING, BIKE PATHS AND  
PEDESTRIAN WAYS, PEDESTRIAN  
OVERPASSES, RETAINING WALLS,  
FENCING, ENTRY MONUMENTATION,  
STREETSCAPING, BRIDGES,  
OVERPASSES, UNDERPASSES,  
INTERCHANGES, MEDIAN ISLANDS,  
IRRIGATION, TRAFFIC AND SAFETY  
CONTROLS AND DEVICES ON STREETS  
AND HIGHWAYS AND AT RAILROAD  
CROSSINGS, INCLUDING BUT NOT  
LIMITED TO TRAFFIC SIGNALS AND  
SIGNAGE, AND CONSTRUCTING  
UNDERPASSES OR OVERPASSES AT  
RAILROAD CROSSINGS, SIGNALIZATION,  
SIGNING AND STRIPING, AREA  
IDENTIFICATION, DRIVER INFORMATION  
AND DIRECTIONAL ASSISTANCE SIGNS,  
TOGETHER WITH ALL NECESSARY,  
INCIDENTAL, AND APPURTENANT  
FACILITIES, EQUIPMENT, LAND AND  
EASEMENTS AND EXTENSIONS OF AND  
IMPROVEMENTS TO SUCH FACILITIES,  
SUCH DEBT TO BEAR INTEREST AT A  
MAXIMUM NET EFFECTIVE INTEREST  
RATE NOT TO EXCEED 18% PER ANNUM,  
SUCH INTEREST TO BE PAYABLE AT  
SUCH TIME OR TIMES, AND WHICH MAY  
COMPOUND PERIODICALLY AS MAY BE  
DETERMINED BY THE DISTRICT BOARD  
OF DIRECTORS, AND SUCH DEBT TO  
MATURE, BE SUBJECT TO REDEMPTION  
WITH OR WITHOUT PREMIUM, AND BE  
ISSUED AND SOLD AT, ABOVE OR  
BELOW PAR, SUCH DEBT TO BE ISSUED  
OR INCURRED AT ONE TIME OR FROM  
TIME TO TIME IN ONE SERIES OR MORE,

TO BE PAID FROM ANY LEGALLY  
AVAILABLE REVENUES OF THE  
DISTRICT, INCLUDING THE PROCEEDS  
OF AD VALOREM PROPERTY TAXES OR  
SPECIAL ASSESSMENTS; ALL OF THE  
ABOVE AS DETERMINED BY THE  
DISTRICT; SUCH TAXES TO CONSIST OF  
AN AD VALOREM MILL LEVY IMPOSED  
ON ALL TAXABLE PROPERTY OF THE  
DISTRICT, WITHOUT LIMITATION OF  
RATE OR WITH SUCH LIMITATIONS AS  
MAY BE DETERMINED BY THE DISTRICT  
BOARD OF DIRECTORS, AND IN  
AMOUNTS SUFFICIENT TO PRODUCE  
THE ANNUAL TAX INCREASE SET FORTH  
ABOVE OR BY SUCH LESSER AMOUNT  
AS MAY BE NECESSARY TO BE USED  
FOR THE PURPOSE OF PAYING THE  
PRINCIPAL OF, PREMIUM IF ANY, AND  
INTEREST ON SUCH DEBT; AND SHALL  
THE PROCEEDS OF ANY SUCH DEBT AND  
THE REVENUE FROM SUCH TAXES, ANY  
OTHER REVENUE USED TO PAY SUCH  
DEBT, AND INVESTMENT EARNINGS  
THEREON, BE COLLECTED, RETAINED  
AND SPENT BY THE DISTRICT IN FISCAL  
YEAR 2025 AND IN EACH FISCAL YEAR  
THEREAFTER AS A VOTER-APPROVED  
REVENUE CHANGE, WITHOUT REGARD  
TO ANY SPENDING, REVENUE-RAISING,  
OR OTHER LIMITATION CONTAINED  
WITHIN ARTICLE X, SECTION 20 OF THE  
COLORADO CONSTITUTION OR ANY  
OTHER LAW WHICH PURPORTS TO LIMIT  
THE DISTRICT'S REVENUES OR  
EXPENDITURES AS IT CURRENTLY  
EXISTS OR AS IT MAY BE AMENDED IN  
THE FUTURE, AND WITHOUT LIMITING  
IN ANY YEAR THE AMOUNT OF OTHER  
REVENUES THAT MAY BE COLLECTED,  
RETAINED AND SPENT BY THE  
DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue L**

SHALL ALEXANDER WAY  
METROPOLITAN DISTRICT DEBT BE  
INCREASED BY \$ \_\_\_\_\_ WITH A  
REPAYMENT COST OF \$ \_\_\_\_\_ ;  
AND SHALL ALEXANDER WAY  
METROPOLITAN DISTRICT TAXES BE  
INCREASED BY \$ \_\_\_\_\_ ANNUALLY  
OR BY SUCH LESSER AMOUNT AS MAY  
BE NECESSARY FOR THE PAYMENT OF  
SUCH DEBT AND ANY REFUNDINGS  
THEREOF, AT AN INTEREST RATE THAT  
IS EQUAL TO, LOWER OR HIGHER THAN  
THE INTEREST RATE ON THE REFUNDED  
DEBT, FOR THE PURPOSE OF PAYING,  
LEASING, REIMBURSING, FINANCING OR  
REFINANCING ALL OR ANY PART OF

THE COSTS OF DESIGNING, ACQUIRING,  
CONSTRUCTING, RELOCATING,  
INSTALLING, COMPLETING AND  
OTHERWISE PROVIDING, WITHIN OR  
WITHOUT THE BOUNDARIES OF THE  
DISTRICT, PARKS AND RECREATION  
FACILITIES, IMPROVEMENTS AND  
PROGRAMS, INCLUDING BUT NOT  
LIMITED TO COMMUNITY PARKS, BIKE  
PATHS AND PEDESTRIAN WAYS,  
FENCING, TRAILS, REGIONAL TRAILS,  
FIELDS, TOT LOTS, OPEN SPACE,  
CULTURAL ACTIVITIES, COMMON  
AREAS, COMMUNITY RECREATION  
CENTERS, TENNIS COURTS, OUTDOOR  
LIGHTING, EVENT FACILITIES,  
IRRIGATION FACILITIES, LAKES, WATER  
BODIES, SWIMMING POOLS, PUBLIC  
FOUNTAINS AND SCULPTURES, ART,  
GARDENS, LANDSCAPING, WEED  
CONTROL, AND OTHER ACTIVE AND  
PASSIVE RECREATIONAL FACILITIES,  
IMPROVEMENTS AND PROGRAMS,  
TOGETHER WITH ALL NECESSARY,  
INCIDENTAL, AND APPURTENANT  
FACILITIES, EQUIPMENT, LAND,  
EASEMENTS AND EXTENSIONS OF AND  
IMPROVEMENTS TO SUCH FACILITIES,  
SUCH DEBT TO BEAR INTEREST AT A  
MAXIMUM NET EFFECTIVE INTEREST  
RATE NOT TO EXCEED 18% PER ANNUM,  
SUCH INTEREST TO BE PAYABLE AT  
SUCH TIME OR TIMES, AND WHICH MAY  
COMPOUND PERIODICALLY AS MAY BE  
DETERMINED BY THE DISTRICT BOARD  
OF DIRECTORS, AND SUCH DEBT TO  
MATURE, BE SUBJECT TO REDEMPTION  
WITH OR WITHOUT PREMIUM, AND BE  
ISSUED AND SOLD AT, ABOVE OR  
BELOW PAR, SUCH DEBT TO BE ISSUED  
OR INCURRED AT ONE TIME OR FROM  
TIME TO TIME, IN ONE SERIES OR MORE,  
TO BE PAID FROM ANY LEGALLY  
AVAILABLE REVENUES OF THE  
DISTRICT, INCLUDING THE PROCEEDS  
OF AD VALOREM PROPERTY TAXES OR  
SPECIAL ASSESSMENTS, ALL OF THE  
ABOVE AS DETERMINED BY THE  
DISTRICT; SUCH TAXES TO CONSIST OF  
AN AD VALOREM MILL LEVY IMPOSED  
ON ALL TAXABLE PROPERTY OF THE  
DISTRICT, WITHOUT LIMITATION OF  
RATE OR WITH SUCH LIMITATIONS AS  
MAY BE DETERMINED BY THE DISTRICT  
BOARD OF DIRECTORS, AND IN  
AMOUNTS SUFFICIENT TO PRODUCE  
THE ANNUAL TAX INCREASE SET FORTH  
ABOVE OR BY SUCH LESSER AMOUNT  
AS MAY BE NECESSARY, TO BE USED  
FOR THE PURPOSE OF PAYING THE  
PRINCIPAL OF, PREMIUM IF ANY, AND  
INTEREST ON SUCH DEBT; AND SHALL  
THE PROCEEDS OF ANY SUCH DEBT AND

VOTE BOTH SIDES OF BALLOT

THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES:\_\_\_\_\_ NO:\_\_\_\_\_

**Ballot Issue M**

SHALL ALEXANDER WAY METROPOLITAN DISTRICT DEBT BE INCREASED BY \$ \_\_\_\_\_ WITH A REPAYMENT COST OF \$ \_\_\_\_\_ ; AND SHALL ALEXANDER WAY METROPOLITAN DISTRICT TAXES BE INCREASED BY \$ \_\_\_\_\_ ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP

STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY

EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES:\_\_\_\_\_ NO:\_\_\_\_\_

**Ballot Issue N**

SHALL ALEXANDER WAY METROPOLITAN DISTRICT DEBT BE INCREASED BY \$ \_\_\_\_\_ WITH A REPAYMENT COST OF \$ \_\_\_\_\_ ; AND SHALL ALEXANDER WAY METROPOLITAN DISTRICT TAXES BE INCREASED BY \$ \_\_\_\_\_ ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT

VOTE BOTH SIDES OF BALLOT

SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue O**

SHALL ALEXANDER WAY METROPOLITAN DISTRICT DEBT BE INCREASED BY \$ \_\_\_\_\_ WITH A REPAYMENT COST OF \$ \_\_\_\_\_ ; AND SHALL ALEXANDER WAY METROPOLITAN DISTRICT TAXES BE

INCREASED BY \$ \_\_\_\_\_ ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN

AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue P**

SHALL ALEXANDER WAY METROPOLITAN DISTRICT DEBT BE INCREASED BY \$1,000,000 WITH A REPAYMENT COST OF \$ \_\_\_\_\_ ; AND SHALL ALEXANDER WAY METROPOLITAN DISTRICT TAXES BE INCREASED BY \$ \_\_\_\_\_ ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES,

VOTE BOTH SIDES OF BALLOT



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INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN

THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue Q**

SHALL ALEXANDER WAY METROPOLITAN DISTRICT DEBT BE INCREASED BY \$ \_\_\_\_\_ WITH A REPAYMENT COST OF \$ \_\_\_\_\_ ; AND SHALL ALEXANDER WAY METROPOLITAN DISTRICT TAXES BE INCREASED BY \$ \_\_\_\_\_ ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE

DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue R**

SHALL ALEXANDER WAY METROPOLITAN DISTRICT DEBT BE INCREASED BY \$1,000,000 WITH A REPAYMENT COST OF \$ \_\_\_\_\_ ; AND SHALL ALEXANDER WAY METROPOLITAN DISTRICT TAXES BE INCREASED BY \$ \_\_\_\_\_ ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR

VOTE BOTH SIDES OF BALLOT

REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE

COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue S**

SHALL ALEXANDER WAY METROPOLITAN DISTRICT DEBT BE INCREASED BY \$1,000,000 WITH A REPAYMENT COST OF \$ \_\_\_\_\_ ; AND SHALL ALEXANDER WAY METROPOLITAN DISTRICT TAXES BE INCREASED BY \$ \_\_\_\_\_ ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO BE IN ANY FORM DETERMINED BY THE DISTRICT AND ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, LEASING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, OCCUPANTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET

EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME IN ONE SERIES OR MORE, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIAL ASSESSMENTS, ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue T**

SHALL ALEXANDER WAY METROPOLITAN DISTRICT DEBT BE INCREASED BY \$ \_\_\_\_\_ WITH A

VOTE BOTH SIDES OF BALLOT

REPAYMENT COST OF \$ \_\_\_\_\_ ;  
AND SHALL ALEXANDER WAY  
METROPOLITAN DISTRICT TAXES BE  
INCREASED BY \$ \_\_\_\_\_ ANNUALLY  
OR BY SUCH LESSER AMOUNT AS MAY  
BE NECESSARY FOR THE PAYMENT OF  
SUCH DEBT AND ANY REFUNDINGS  
THEREOF, AT AN INTEREST RATE THAT  
IS EQUAL TO, LOWER OR HIGHER THAN  
THE INTEREST RATE ON THE REFUNDED  
DEBT, SUCH DEBT TO BE IN ANY FORM  
DETERMINED BY THE DISTRICT AND  
ISSUED OR INCURRED FOR THE  
PURPOSE OF PAYING, REIMBURSING,  
FINANCING OR REFINANCING ALL OR  
ANY PART OF THE DISTRICT'S  
OPERATING AND MAINTENANCE  
EXPENSES, OR ADVANCES OF  
OPERATING AND MAINTENANCE  
EXPENSES MADE TO THE DISTRICT,  
SUCH DEBT TO BEAR INTEREST AT A  
MAXIMUM NET EFFECTIVE INTEREST  
RATE NOT TO EXCEED 18% PER ANNUM,  
SUCH INTEREST TO BE PAYABLE AT  
SUCH TIME OR TIMES, AND WHICH MAY  
COMPOUND PERIODICALLY AS MAY BE  
DETERMINED BY THE DISTRICT BOARD  
OF DIRECTORS, SUCH DEBT TO BE  
INCURRED AT ONE TIME OR FROM TIME  
TO TIME IN ONE SERIES OR MORE, AND  
TO MATURE, BE SUBJECT TO  
REDEMPTION, WITH OR WITHOUT  
PREMIUM, AND BE ISSUED AND SOLD  
AT, ABOVE OR BELOW PAR, AND TO  
CONTAIN SUCH TERMS, NOT  
INCONSISTENT HERewith, AND BE  
MADE PAYABLE FROM ANY LEGALLY  
AVAILABLE REVENUES OF THE  
DISTRICT, INCLUDING WITHOUT  
LIMITATION AD VALOREM PROPERTY  
TAXES LEVIED IN ANY YEAR OR  
SPECIAL ASSESSMENTS, ALL OF THE  
ABOVE AS DETERMINED BY THE  
DISTRICT; SUCH TAXES TO CONSIST OF  
AN AD VALOREM MILL LEVY IMPOSED  
ON ALL TAXABLE PROPERTY OF THE  
DISTRICT WITHOUT LIMITATION OF  
RATE OR WITH SUCH LIMITATIONS AS  
MAY BE DETERMINED BY THE DISTRICT,  
AND IN AMOUNTS SUFFICIENT TO  
PRODUCE THE ANNUAL TAX INCREASE  
SET FORTH ABOVE OR BY SUCH LESSER  
AMOUNT AS MAY BE NECESSARY FOR  
THE PURPOSE OF PAYING THE  
PRINCIPAL OF, PREMIUM IF ANY, AND  
INTEREST ON SUCH DEBT; AND SHALL  
THE PROCEEDS OF ANY SUCH DEBT AND  
THE REVENUE FROM SUCH TAXES, ANY  
OTHER REVENUE USED TO PAY SUCH  
DEBT, AND INVESTMENT EARNINGS  
THEREON BE COLLECTED, RETAINED  
AND SPENT BY THE DISTRICT IN FISCAL  
YEAR 2025 AND IN EACH FISCAL YEAR

THEREAFTER AS A VOTER-APPROVED  
REVENUE CHANGE, WITHOUT REGARD  
TO ANY SPENDING, REVENUE-RAISING,  
OR OTHER LIMITATION CONTAINED  
WITHIN ARTICLE X, SECTION 20 OF THE  
COLORADO CONSTITUTION, THE LIMITS  
IMPOSED ON INCREASES IN TAXATION  
BY SECTION 29-1-301, C.R.S., IN ANY  
YEAR, OR ANY OTHER LAW WHICH  
PURPORTS TO LIMIT THE DISTRICT'S  
REVENUES OR EXPENDITURES AS IT  
CURRENTLY EXISTS OR AS IT MAY BE  
AMENDED IN THE FUTURE, AND  
WITHOUT LIMITING IN ANY YEAR THE  
AMOUNT OF OTHER REVENUES THAT  
MAY BE COLLECTED, RETAINED AND  
SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue U**

SHALL ALEXANDER WAY  
METROPOLITAN DISTRICT DEBT BE  
INCREASED BY \$ \_\_\_\_\_ WITH A  
REPAYMENT COST OF \$ \_\_\_\_\_ ;  
AND SHALL ALEXANDER WAY  
METROPOLITAN DISTRICT TAXES BE  
INCREASED BY \$ \_\_\_\_\_ ANNUALLY  
OR BY SUCH LESSER AMOUNT AS MAY  
BE NECESSARY FOR THE PAYMENT OF  
SUCH DEBT AND ANY REFUNDINGS  
THEREOF, AT AN INTEREST RATE THAT  
IS EQUAL TO, LOWER OR HIGHER THAN  
THE INTEREST RATE ON THE REFUNDED  
DEBT, BUT NOT TO EXCEED A  
MAXIMUM NET EFFECTIVE INTEREST  
RATE OF 18% PER ANNUM, SUCH DEBT  
TO BE IN ANY FORM DETERMINED BY  
THE DISTRICT AND ISSUED OR  
INCURRED FOR THE PURPOSE OF  
REFUNDING, REFINANCING OR  
DEFEASING ANY OR ALL OF THE  
DISTRICT'S DEBT, SUCH INTEREST TO BE  
PAYABLE AT SUCH TIME OR TIMES, AND  
WHICH MAY COMPOUND PERIODICALLY  
AS MAY BE DETERMINED BY THE  
DISTRICT BOARD OF DIRECTORS, AND  
SUCH DEBT TO MATURE, BE SUBJECT TO  
REDEMPTION WITH OR WITHOUT  
PREMIUM, AND BE ISSUED AND SOLD  
AT, ABOVE OR BELOW PAR, SUCH DEBT  
TO BE ISSUED OR INCURRED AT ONE  
TIME OR FROM TIME TO TIME IN ONE  
SERIES OR MORE, TO BE PAID FROM  
ANY LEGALLY AVAILABLE REVENUES  
OF THE DISTRICT, INCLUDING THE  
PROCEEDS OF AD VALOREM PROPERTY  
TAXES OR SPECIAL ASSESSMENTS, ALL  
OF THE ABOVE AS DETERMINED BY THE  
DISTRICT; SUCH TAXES TO CONSIST OF  
AN AD VALOREM MILL LEVY IMPOSED  
ON ALL TAXABLE PROPERTY OF THE

DISTRICT, WITHOUT LIMITATION OF  
RATE OR WITH SUCH LIMITATIONS AS  
MAY BE DETERMINED BY THE DISTRICT  
BOARD OF DIRECTORS, AND IN  
AMOUNTS SUFFICIENT TO PRODUCE  
THE ANNUAL TAX INCREASE SET FORTH  
ABOVE OR BY SUCH LESSER AMOUNT  
AS MAY BE NECESSARY, TO BE USED  
FOR THE PURPOSE OF PAYING THE  
PRINCIPAL OF, PREMIUM IF ANY, AND  
INTEREST ON SUCH DEBT; AND SHALL  
THE PROCEEDS OF SUCH DEBT AND THE  
REVENUE FROM SUCH TAXES, ANY  
OTHER REVENUE USED TO PAY SUCH  
DEBT, AND INVESTMENT EARNINGS  
THEREON, BE COLLECTED, RETAINED  
AND SPENT BY THE DISTRICT IN FISCAL  
YEAR 2025 AND IN EACH FISCAL YEAR  
THEREAFTER AS A VOTER-APPROVED  
REVENUE CHANGE, WITHOUT REGARD  
TO ANY SPENDING, REVENUE-RAISING,  
OR OTHER LIMITATION CONTAINED  
WITHIN ARTICLE X, SECTION 20 OF THE  
COLORADO CONSTITUTION OR ANY  
OTHER LAW WHICH PURPORTS TO LIMIT  
THE DISTRICT'S REVENUES OR  
EXPENDITURES AS IT CURRENTLY  
EXISTS OR AS IT MAY BE AMENDED IN  
THE FUTURE, AND WITHOUT LIMITING  
IN ANY YEAR THE AMOUNT OF OTHER  
REVENUES THAT MAY BE COLLECTED,  
RETAINED AND SPENT BY THE  
DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue V**

SHALL ALEXANDER WAY  
METROPOLITAN DISTRICT DEBT BE  
INCREASED BY \$ \_\_\_\_\_ WITH A  
REPAYMENT COST OF \$ \_\_\_\_\_ ;  
AND SHALL ALEXANDER WAY  
METROPOLITAN DISTRICT TAXES BE  
INCREASED BY \$ \_\_\_\_\_ ANNUALLY  
OR BY SUCH LESSER AMOUNT AS MAY  
BE NECESSARY FOR THE PAYMENT OF  
SUCH DEBT AND ANY REFUNDINGS  
THEREOF, AT AN INTEREST RATE THAT  
IS EQUAL TO, LOWER OR HIGHER THAN  
THE INTEREST RATE ON THE REFUNDED  
DEBT, SUCH DEBT TO CONSIST OF  
INTERGOVERNMENTAL AGREEMENTS  
OR OTHER CONTRACTS WITHOUT LIMIT  
AS TO TERM WITH THE STATE, ONE OR  
MORE POLITICAL SUBDIVISIONS OF THE  
STATE, GOVERNMENTAL UNITS,  
GOVERNMENTALLY-OWNED  
ENTERPRISES, OR OTHER PUBLIC  
ENTITIES, WHICH CONTRACTS WILL  
CONSTITUTE MULTIPLE FISCAL YEAR  
FINANCIAL OBLIGATIONS AND WHICH  
WILL OBLIGATE THE DISTRICT TO PAY,

VOTE BOTH SIDES OF BALLOT

REIMBURSE, FINANCE OR REFINANCE THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, ALL AS MAY BE PROVIDED IN SUCH ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, SUCH AGREEMENTS AND CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE; AND SHALL THE PROCEEDS OF THE DEBT REPRESENTED BY SUCH CONTRACTS, THE REVENUES FROM ALL TAXES FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE DEBT OBLIGATIONS REPRESENTED BY SUCH CONTRACTS, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT’S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue W**

SHALL ALEXANDER WAY METROPOLITAN DISTRICT DEBT BE INCREASED BY \$ \_\_\_\_\_ WITH A REPAYMENT COST OF \$ \_\_\_\_\_ ; AND SHALL ALEXANDER WAY METROPOLITAN DISTRICT TAXES BE INCREASED BY \$ \_\_\_\_\_ ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PRIVATE PARTIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL TAX INCREASE SET FORTH ABOVE OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT

IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT’S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue X**

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

VOTE BOTH SIDES OF BALLOT

DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue Y**

SHALL ALEXANDER WAY METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE, ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, A REGIONAL AUTHORITY, OR GOVERNMENTALLY-OWNED ENTERPRISES, FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue Z**

SHALL ALEXANDER WAY METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE AGREEMENTS WITH PRIVATE PARTIES FOR THE PURPOSE OF FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE

OF THE DISTRICT AND ITS PUBLIC IMPROVEMENTS, FACILITIES AND PROPERTIES, OR FOR ANY OTHER LAWFUL ACTIVITY OF THE DISTRICT, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE TO BE NECESSARY AND APPROPRIATE, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue AA**

SHALL ALEXANDER WAY METROPOLITAN DISTRICT BE AUTHORIZED TO USE REVENUES DERIVED FROM THE AD VALOREM PROPERTY TAXES APPROVED BY THE DISTRICT'S VOTERS FOR REPAYMENT OF DEBT AT THIS AND FUTURE ELECTIONS, WHICH ARE NOT NEEDED TO PAY PRINCIPAL, INTEREST, PREMIUMS, OR MAINTAIN REQUIRED RESERVES, TO PAY FOR MAINTENANCE AND OPERATING CHARGES AND DEPRECIATION AND TO PROVIDE EXTENSIONS OF AND REPLACEMENTS AND IMPROVEMENTS TO THE DISTRICT'S FACILITIES AND PROPERTY OF THE DISTRICT; AND SHALL THE REVENUES HEREBY AUTHORIZED CONSTITUTE A VOTER-APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND AN EXCEPTION TO THE ANNUAL PROPERTY TAX REVENUE LIMITATION SET FORTH IN SECTION 29-1-301 OF COLORADO REVISED STATUTES?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue BB**

SHALL ALEXANDER WAY METROPOLITAN DISTRICT BE

AUTHORIZED, BUT NOT OBLIGATED, TO PROVIDE HIGH-SPEED INTERNET SERVICES (ADVANCED SERVICE) AS DEFINED BY ARTICLE 27 OF TITLE 29 OF THE COLORADO REVISED STATUTES, INCLUDING BUT NOT LIMITED TO ANY NEW AND IMPROVED HIGH BANDWIDTH SERVICES BASED ON FUTURE TECHNOLOGIES, TO RESIDENTS, BUSINESSES, SCHOOLS, LIBRARIES, NONPROFIT ENTITIES, AND OTHER USERS OF SUCH SERVICES WITHIN THE BOUNDARIES OF THE DISTRICT BY ENTERING INTO A BULK SERVICES AGREEMENT, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Issue CC**

SHALL ALEXANDER WAY METROPOLITAN DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT FOR PURPOSES OF PROVIDING HIGH-SPEED INTERNET SERVICES (ADVANCED SERVICE) AS DEFINED BY ARTICLE 27 OF TITLE 29 OF THE COLORADO REVISED STATUTES, INCLUDING BUT NOT LIMITED TO ANY NEW AND IMPROVED HIGH BANDWIDTH SERVICES BASED ON FUTURE TECHNOLOGIES, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER A BULK SERVICES AGREEMENT FOR THE PROVISION OF HIGH-SPEED INTERNET SERVICES (ADVANCED SERVICE), AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Question DD**

Shall Alexander Way Metropolitan District be organized as a Special District pursuant to Article 1 of Title 32, C.R.S.?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Question EE**

Shall members of the Board of Directors of Alexander Way Metropolitan District be authorized to serve without limitation on their

VOTE BOTH SIDES OF BALLOT

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terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such Section?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Question FF**

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

YES: \_\_\_\_\_ NO: \_\_\_\_\_

**Ballot Question GG** (remit Specific Ownership Taxes received to the Town of Castle Rock)

Shall Alexander Way Metropolitan District be authorized and obligated by its Service Plan and Intergovernmental Agreement with the Town of Castle Rock, Colorado to remit to the Town of Castle Rock, Colorado all specific ownership tax revenues which have been distributed by Douglas County, Colorado to the Alexander Way Metropolitan District?

YES: \_\_\_\_\_ NO: \_\_\_\_\_

BALLOTS MUST BE RECEIVED BY 7:00 P.M. ON ELECTION DAY, NOVEMBER 4, 2025 AT:  
ALEXANDER WAY METROPOLITAN DISTRICT  
C/O WBA LOCAL GOVERNMENT LAW, ATTORNEYS AT LAW,  
2154 E. COMMONS AVENUE, SUITE 2000, CENTENNIAL, COLORADO 80122

VOTE BOTH SIDES OF BALLOT

~~FINAL 8/30/2022~~

**CASTLE ROCK  
MODEL SERVICE PLAN  
FOR  
ALEXANDER WAY METROPOLITAN DISTRICT**

Prepared by:



2154 E. Commons Avenue, Suite 2000  
Centennial, CO 80122

Prepared  
By:

~~Town of Castle Rock~~  
~~Town Attorney's Office~~  
~~100 N. Wilcox St.~~  
~~Castle Rock, CO 80104~~

Approved \_\_\_\_\_, 2025\_\_

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**LIST OF EXHIBITS**

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

## **I. INTRODUCTION**

### **A. Purpose and Intent.**

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

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

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

### **B. Need for the District.**

There are currently no other governmental entities located in the immediate vicinity of the District that have the means or desire to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is, therefore, necessary in order to provide the Public Improvements required for the Project in the most economic manner possible.

### **C. Capital Plan.**

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

### **D. Financial Plan.**

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

projection of anticipated capital outlays for the construction of Public Improvements to serve the Project is set forth in **Exhibit F-1**. 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.

An alternative Financial Plan, reflecting the approximate development absorption rates, projected annual revenues and expenditures, anticipated debt issuances and amortization schedules, and a projection of anticipated capital outlays for the construction of Public Improvements to serve the Project with the approximately 15.85 +/- acre Inclusion Area added to the District boundary is set forth in **Exhibit F-2**. The parameters in the alternative Financial Plan are based upon current estimates; however, actual results may differ from the alternative Financial Plan based on actual development of the Project and market conditions.

E. Financial Impact on Existing Residents.

At this time, no residents live in the District. Therefore, this Service Plan will not impact existing residents.

F. Objective of the Town Regarding Service Plan.

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

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

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

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

## II. DEFINITIONS

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

Assessed Valuation Adjustment: means ~~starting with a base residential assessment rate of 6.80%, if on or after January 1, 2026 if, on or after the date of approval of this Service Plan by the Town,~~ changes are made in the method of calculating assessed valuation or any constitutionally or statutorily mandated tax credit, cut, or abatement, then the Maximum Debt Mill Levy, the Maximum Aggregate Mill Levy, and the Regional Mill Levy may be increased or decreased to reflect such changes so that, to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after the date of approval of this Service Plan by the Town, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in residential rate as defined in Section 39-1-104.2, C.R.S., and any constitutional or legislative changes in the actual value against which the assessment rate is applied, shall be deemed to be a change in the method of calculating assessed valuation.

Board: means the board of directors of the District.

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

County: means the County of Douglas, Colorado.

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

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

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

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

District: means the           Alexander Way           Metropolitan District.

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

External Financial Advisor: a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities, and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Marketplace; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financial Plan: means the pro forma financial plan described in Section VI and set forth in **Exhibit F-1 and F-2 (alternate)** which describes generally (i) how the Public Improvements are anticipated to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year. The parameters in the Financial Plan are based upon current estimates; however, actual results may differ from the Financial Plan based on actual development of the Project and market conditions.

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

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

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

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

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

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

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

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

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

described in the Special District Act, and in conformance with the Town Code and regulations, except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Regional Mill Levy: means a property tax of five (5) mills, subject to future Assessed Valuation Adjustments, to be imposed by the District and remitted to the Town on an annual basis in accordance with the requirements of Section VI.J. below, for the purpose of defraying costs incurred by the Town in providing such services and improvements as the Town, in its sole and reasonable discretion, believes are: (i) public in nature; (ii) for the benefit of the residents and taxpayers of the District; and (iii) permitted by State law to be paid for from taxes imposed by the District. Each Assessed Valuation Adjustment shall be determined by the Board in good faith, with such determination to be binding and final.

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

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

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

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

Special District Act: means 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 area of the Initial District Boundaries includes approximately 77.96 +/- acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 15.85 +/- acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A-1**, and a legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**. An Initial District Boundary Map is attached hereto as **Exhibit B-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit B-2**. A vicinity map is attached hereto as **Exhibit C**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to 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 93.81 +/- acres of vacant land, which land is designated for residential development. The projected population of the Service Area is expected to be approximately 360. The current and projected assessed valuations of the Service Area are set forth in the Financial Plan attached hereto as **Exhibit F-1 and F-2**. At build-out, the projected assessed valuation is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan, or any of the exhibits attached thereto, unless the same is contained within Town Land Use Approvals.

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

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

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the District, as such power and authority is described in the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein. The District may provide the following services: parks and recreation, water and sanitary sewer service (including stormwater management services and improvements), and street improvements, subject to the limitations set forth herein and the limitations of the ballot questions approved by the voters of the District in substantially the form as set forth in **Exhibit G** hereto, and as may be approved by the voters of such District in the future.

1. **Operations and Maintenance Limitation.** The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The District is authorized to implement the Capital Plan and Financial Plan within and without its boundaries. The District shall dedicate the Public Improvements to the Town, or other appropriate jurisdiction or owners' association, in a manner consistent with the Town Land Use Approvals and other rules and regulations of the Town and applicable provisions of the Town



Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the Town.

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

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

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

5. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the District will obtain the certification of an External Financial Advisor substantially as follows:

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

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

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

6. Inclusion Limitation. The District shall not include within its boundaries any property outside the Service Area without the prior written consent of the Town. The District shall not include within any of its boundaries any property inside the Inclusion Area Boundaries

without the prior written consent of the Town, except upon petition of the fee owner or owners of one hundred percent (100%) of such property as provided in Section 32-1-401(1)(a), C.R.S.

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

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

9. Total Debt Issuance Limitation. The District shall not issue Debt in excess of \$18,100,000 without the inclusion of the Inclusion Area, and shall not issue Debt in excess of \$26,495,000 in the event any portion of the Inclusion Area is included into the District, which amounts are ~~is~~ based on not more than 95% of the estimated Public Improvements plus estimated costs of issuance, any estimated reserve and surplus fund requirements and capitalized interest, as deemed reasonable by the Town. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt, so long as the principal amount of the Debt after such refunding or restructuring does not exceed the principal amount of the Debt that was refunded.

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

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

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

11. Monies from Other Governmental Sources. The District shall not apply for nor accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available

from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. In the event the District collects any of the aforementioned funds, it shall remit any and all monies collected to the Town within forty-five (45) days of receipt.

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

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

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

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

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

14. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. To the extent permitted by law, the District may seek formal approval in writing from the Town of modifications to this Service Plan which are not material, but for which the District may desire a written amendment and approval by the Town. Such approval may be evidenced by any instrument executed by the Town Manager, Town Attorney, or other designated representative of the Town as to the matters set forth therein and shall be conclusive and final.

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

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public

Improvements within and without the boundaries of the District. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the preliminary zoning on the property in the Service Area and is approximately \$13,370,682 without the inclusion of the Inclusion Area and is approximately \$20,183,400 with the inclusion of the Inclusion Area. The Capital Plan attached hereto as **Exhibit E** includes a description of the type of capital facilities to be developed by the District, an estimate of the cost of the proposed facilities, and a capital expenditure plan correlating expenditures with development. The actual Public Improvements to be constructed will be determined by the Town Land Use Approvals, notwithstanding the Capital Plan.

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

C. Other Powers.

The District shall also have the following authority:

1. Service Plan Amendments. To amend the Service Plan as needed, subject to the appropriate statutory procedures and Town Code.
2. Phasing, Deferral. Without amending this Service Plan, to defer, forego, reschedule, or restructure the financing parameters as anticipated in the Financial Plan, attached hereto as **Exhibit F-1 and F-2**, to better accommodate capital market conditions relating to the issuance of Debt, the pace of growth, resource availability, and potential inclusions of property within the District; provided, however, that any such rescheduling or restructuring shall not include any changes or modifications to the Maximum Debt Mill Levy or Mill Levy Imposition Term.
3. Additional Services. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

D. Facilities to be Constructed and/or Acquired.

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

Notwithstanding anything herein to the contrary, the District shall have the authority to enter into any intergovernmental agreements deemed necessary to effectuate the long-term plans of the District without further approval from the Town, so long as such intergovernmental agreements are consistent with the provisions of this Service Plan. In addition, the District shall have the authority to seek electorate authorization to effectuate all purposes set forth in this Service Plan in order to comply with all applicable constitutional and statutory requirements.

## **VI. FINANCIAL PLAN**

### **A. General.**

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. A Financial Plan is attached hereto as **Exhibit F-1 and F-2**, which provides preliminary projections demonstrating that the District can reasonably discharge the proposed Debt, consistent with the requirements of the Special District Act. The District intends to issue only such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, the Development Fee and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limitation set forth in Section V.A.9. above, which Debt shall be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and shall be phased to serve development as it occurs.

### **B. Maximum Voted Interest Rate and Maximum Underwriting Discount.**

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

### **C. Maximum Debt Mill Levy.**

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

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

subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

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

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

D. Maximum Debt Mill Levy Imposition Term.

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

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

E. Debt Repayment Sources.

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

The District may also collect a Development Fee, imposed for repayment of Debt and capital costs, which Development Fee shall be in an amount as determined at the discretion of the Board, but in no event to exceed ~~[amount provided by Developer and approved by Town]~~ \$7,500 per single family detached ½ acre+ custom lot/unit; \$5,000 per single family detached patio home



~~lot/unit; and \$3,500 per single family attached duplex home lot/-per-unit~~, plus a one percent (1%) ~~annual~~ cost of living adjustment from the date of this Service Plan forward.

F. Security for Debt.

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

G. Debt Instrument Disclosure Requirement.

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

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

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

H. TABOR Compliance.

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

I. District's Operating Costs.

The cost of planning services, engineering services, legal services and administrative services, together with the costs of the District's organization and initial operations, are estimated to be \$300,000, which will be eligible for reimbursement from Debt proceeds subject to applicable requirements of federal law.

The first year's operating budget for the District is estimated to be \$ 60,000, which amount is anticipated to be derived from property taxes and other legally available revenues, including developer advances or other payments.

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

J. Regional Mill Levy.

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

K. Developer Debt.

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

**VII. ANNUAL REPORT**

A. General.

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



**B. Reporting of Significant Events.**

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

1. A narrative summary of the progress of the District in implementing the Service Plan for the Report Year;
2. Unless disclosed within a separate schedule to the audited financial statements required by Section 32-1-107(3)(c)(II)(I), C.R.S., a summary of the capital expenditures incurred by the District in development of public facilities in a Report Year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the Report Year;
3. Unless disclosed within a separate schedule to the audited financial statements required by Section 32-1-107(3)(c)(II)(I), C.R.S., a summary of the financial obligations of the District at the end of the Report Year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the Report Year, the amount of payment or retirement of existing indebtedness of the District in the Report Year, the total assessed valuation of all taxable properties within the District as of January 1 of the Report Year, and the current mill levy imposed by the District for payment of Debt in the Report Year;
4. A summary of residential and commercial development which has occurred within the District for the Report Year;
5. A summary of all fees, charges and assessments imposed by the District as of January 1 of the Report Year;
6. Certification of the Board that no action, event or condition enumerated in Section 11.02.060 of the Town Code has occurred in the Report Year; and
7. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

**C. Additional Reporting Requirements**

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

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

## **VIII. DISSOLUTION**

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

## **IX. DISCLOSURE TO PURCHASERS**

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

## **X. INTERGOVERNMENTAL AGREEMENT**

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

## **XI. CONCLUSION**

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the Town or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

6. The facility and service standards of the District is compatible with the facility and service standards of the Town;

7. The proposal is in substantial compliance with the Town's comprehensive master plan;

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

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

**~~FINAL 1/19/2022~~**

**EXHIBIT A-1**      Initial District Legal Description

**~~FINAL 1/19/2022~~**

**EXHIBIT A-2          Inclusion Area Legal Description**

**~~FINAL 1/19/2022~~**

**EXHIBIT B-1 Initial District Boundary Map**

**~~FINAL 1/19/2022~~**

**EXHIBIT B-2          Inclusion Area Boundary Map**

**~~FINAL 1/19/2022~~**

**EXHIBIT C** Town of Castle Rock Vicinity Map



**EXHIBIT D**

Intergovernmental Agreement Among the District and the Town of Castle Rock

**INTERGOVERNMENTAL AGREEMENT AMONG**

**THE TOWN OF CASTLE ROCK, COLORADO**

and

**ALEXANDER WAY METROPOLITAN DISTRICT**

THIS AGREEMENT is made and entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and among the TOWN OF CASTLE ROCK, a home-rule municipal corporation of the State of Colorado (“Town”), the ALEXANDER WAY METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and District are each referred to herein as a “Party” and collectively referred to herein as the “Parties.”

**RECITALS**

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the Service Plan for Alexander Way Metropolitan District, approved by the Town on \_\_\_\_\_, 2025 (“Service Plan”); and

WHEREAS, the Service Plan requires that the District shall approve this Agreement at its first Board meeting after approval of the Service Plan; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”); and

WHEREAS, all defined terms set forth herein shall have the same meaning as set forth in the Service Plan; and

WHEREAS, the Parties intend for this Agreement to amend and replace in their entirety all previous intergovernmental agreements by, between and among the various Parties.

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. Operations and Maintenance. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The District is authorized to implement the Capital Plan and Financial Plans set forth in the Service Plan within and without its boundaries. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners' association in a manner consistent with the Town Land Use Approvals and other rules and regulations of the Town and applicable provisions of the Town Code. The District shall be authorized to own, operate and maintain Public Improvements not otherwise dedicated to the Town or another governmental entity including, but not limited to, landscape and landscape irrigation, retaining walls, slope stabilization, parks, fencing, community trails, drainage tracts and ponds, storm water drainage, kiosks, community signage/monumentation, and restricted emergency access facilities.

2. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town; provided, however, that the District shall be permitted and is hereby authorized to plan for, design, acquire, construct, install, relocate, redevelop, and finance, fire protection facilities, specifically including, but not limited to, fire stations necessary for the Project. 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. Dominant Eminent Domain Limitation. The District shall not utilize the power of dominant eminent domain against Town-owned property or Town-leased property without the prior written consent of the Town.

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

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

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

8. Initial Debt. On or before the effective date of Town Land Use Approvals, the District shall not, without the written consent of the Town: (a) issue any Debt or Developer Debt; nor (b) impose a mill levy for the payment of Debt or Developer Debt by 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.

9. Total Debt Issuance. The Districts shall not issue Debt in excess of \$18,100,000 prior to the inclusion of the Inclusion Area and shall not issue Debt in excess of \$26,495,000 upon the inclusion of any portion of the Inclusion Area as such Debt limitations are described in the Service Plan. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt, so long as the principal amount of the Debt after such refunding or restructuring does not exceed the principal amount of the Debt that was refunded.

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

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

10. Fee Limitation. The District may impose and collect a Development Fee and/or levy special assessments as a source of revenue for repayment of Debt and/or capital costs; provided, however, that no Development Fee shall be authorized to be imposed upon, nor collected

from, Taxable Property owned or occupied by an End User which has the effect, intentional or otherwise, of creating a capital cost payment obligation in any year on any Taxable Property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this section shall not apply to any fee imposed upon or collected from Taxable Property for the purpose of funding operation and maintenance costs of the District or limit the District's ability to levy special assessments.

In accordance with the requirements of Section 32-1-1101.7, C.R.S., the District shall be authorized to: (a) establish and organize a special improvement district within the boundaries of the District to finance public improvements authorized under the Service Plan; (b) levy special assessments on property specially benefitted by such improvements ("Assessments") and (c) upon organization, each special improvement district shall be authorized to issue bonds secured and to be repaid by such Assessments.

11. Monies from Other Governmental Sources. The District shall not apply for nor accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or nonprofit entities that the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. In the event the District collects any of the aforementioned funds, it shall remit any and all monies collected to the Town within forty-five (45) days of receipt.

Nothing herein shall limit a District's ability to collect, receive or spend tax increment financing revenues or public improvement fee revenues.

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

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

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

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

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

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

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

17. Annual Report. The District shall be responsible for submitting an annual report to the Town Clerk in accordance with Article VII of the Service Plan, at the Town's administrative offices by no later than September 1<sup>st</sup> of each year following the year in which the Service Plan is approved. The annual report shall reflect activity and financial events of the District through the preceding December 31<sup>st</sup> (the "Report Year").

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

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

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

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

19. Maximum Debt Mill Levy Imposition Term. The District shall not impose a levy for repayment of any and all Debt (nor use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds 35 years after the year of the initial imposition of such mill levy authorized under the Service Plan, unless a majority of the Board of Directors of the District are End Users and have voted in favor of a refunding of a part or all of the Debt, and such refunding will result in a net present value savings as set forth in Section 11-56-101, et seq., C.R.S.

Notwithstanding the above, any Debt instrument incurred by the District, including bonds, loans, or other multiple-fiscal-year financial obligations, and any refunding Debt instrument evidencing the District's repayment obligations, shall provide that the District's 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 District if, at such time, a majority of the Board are End Users.

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

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

22. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder, or required by law, shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

<u>To the District:</u>	<u>Alexander Way Metropolitan District</u>
	<u>2154 East Commons Avenue, Suite 2000</u>
	<u>Centennial, Colorado 80122</u>
	<u>Attn: Sean Allen, Esq.</u>
	<u>Phone: (303) 858-1800</u>
	<u>sallen@wbapc.com</u>



To the Town:                      Town of Castle Rock  
100 N. Wilcox Street  
Castle Rock, Colorado 80104  
Attn: Town Manager  
Phone: (303) 660-1374  
[townmanager@crgov.com](mailto:townmanager@crgov.com)

With a copy to:  
Town Attorney  
Phone: (303) 660-1398  
[MHyman@crgov.com](mailto:MHyman@crgov.com)

All notices, demands, requests or other communications shall be effective upon such personal delivery, or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service, or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof, in accordance with the provisions hereof, each of the Parties shall have the right, from time to time, to change its address.

23. Amendment. This Agreement may be amended, modified, changed, or terminated, in whole or in part, only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

24. 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 will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

25. 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 attorney fees.

26. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

27. 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.

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

29. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended, nor shall be construed, to confer upon, or to give to, any person other than the District

and the Town any right, remedy, or claim under, or by reason of, this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement, by and on behalf of the District and the Town, shall be for the sole and exclusive benefit of the District and the Town.

30. 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.

31. 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.

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

33. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

[Signature page follows]



IN WITNESS WHEREOF, this Agreement is executed by the Town and the District as of the date first above written.

ALEXANDER WAY METROPOLITAN DISTRICT

\_\_\_\_\_  
President  
\_\_\_\_\_  
Printed Name: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
\_\_\_\_\_

TOWN OF CASTLE ROCK, COLORADO      Attest:

By: \_\_\_\_\_ By: \_\_\_\_\_  
\_\_\_\_\_, Mayor                      \_\_\_\_\_, Town Clerk

APPROVED AS TO FORM:

\_\_\_\_\_

Town Attorney

**~~FINAL 1/19/2022~~**

**EXHIBIT E** Capital Plan

**~~FINAL 1/19/2022~~**

**EXHIBIT F-1** Financial Plan

**~~FINAL 1/19/2022~~**

**EXHIBIT F-2**      Alternate Financial Plan With Inclusion Area Added

**~~FINAL 1/19/2022~~**

**EXHIBIT G**      Form of Ballot Questions

**CASTLE ROCK  
MODEL SERVICE PLAN  
FOR  
ALEXANDER WAY METROPOLITAN DISTRICT**

Prepared by:



2154 E. Commons Avenue, Suite 2000  
Centennial, CO 80122

Approved \_\_\_\_\_, 2025

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## **LIST OF EXHIBITS**

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

## **I. INTRODUCTION**

### **A. Purpose and Intent.**

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

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

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

### **B. Need for the District.**

There are currently no other governmental entities located in the immediate vicinity of the District that have the means or desire to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is, therefore, necessary in order to provide the Public Improvements required for the Project in the most economic manner possible.

### **C. Capital Plan.**

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

### **D. Financial Plan.**

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

projection of anticipated capital outlays for the construction of Public Improvements to serve the Project is set forth in **Exhibit F-1**. 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.

An alternative Financial Plan, reflecting the approximate development absorption rates, projected annual revenues and expenditures, anticipated debt issuances and amortization schedules, and a projection of anticipated capital outlays for the construction of Public Improvements to serve the Project with the approximately 15.85 +/- acre Inclusion Area added to the District boundary is set forth in **Exhibit F-2**. The parameters in the alternative Financial Plan are based upon current estimates; however, actual results may differ from the alternative Financial Plan based on actual development of the Project and market conditions.

E. Financial Impact on Existing Residents.

At this time, no residents live in the District. Therefore, this Service Plan will not impact existing residents.

F. Objective of the Town Regarding Service Plan.

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

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

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

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

## II. DEFINITIONS

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

Assessed Valuation Adjustment: means starting with a base residential assessment rate of 6.80%, if on or after January 1, 2026 , changes are made in the method of calculating assessed valuation or any constitutionally or statutorily mandated tax credit, cut, or abatement, then the Maximum Debt Mill Levy, the Maximum Aggregate Mill Levy, and the Regional Mill Levy may be increased or decreased to reflect such changes so that, to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after the date of approval of this Service Plan by the Town, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in residential rate as defined in Section 39-1-104.2, C.R.S., and any constitutional or legislative changes in the actual value against which the assessment rate is applied, shall be deemed to be a change in the method of calculating assessed valuation.

Board: means the board of directors of the District.

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

County: means the County of Douglas, Colorado.

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

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

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

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

District: means the Alexander Way Metropolitan District.

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

External Financial Advisor: a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities, and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Marketplace; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Financial Plan: means the pro forma financial plan described in Section VI and set forth in **Exhibit F-1 and F-2** (alternate) which describes generally (i) how the Public Improvements are anticipated to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year. The parameters in the Financial Plan are based upon current estimates; however, actual results may differ from the Financial Plan based on actual development of the Project and market conditions.

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

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

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

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

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

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

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

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

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

described in the Special District Act, and in conformance with the Town Code and regulations, except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Regional Mill Levy: means a property tax of five (5) mills, subject to future Assessed Valuation Adjustments, to be imposed by the District and remitted to the Town on an annual basis in accordance with the requirements of Section VI.J. below, for the purpose of defraying costs incurred by the Town in providing such services and improvements as the Town, in its sole and reasonable discretion, believes are: (i) public in nature; (ii) for the benefit of the residents and taxpayers of the District; and (iii) permitted by State law to be paid for from taxes imposed by the District. Each Assessed Valuation Adjustment shall be determined by the Board in good faith, with such determination to be binding and final.

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

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

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

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

Special District Act: means 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 area of the Initial District Boundaries includes approximately 77.96 +/- acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 15.85 +/- acres. A legal description of the Initial District Boundaries is attached hereto as **Exhibit A-1**, and a legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**. An Initial District Boundary Map is attached hereto as **Exhibit B-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit B-2**. A vicinity map is attached hereto as **Exhibit C**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to 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 93.81 +/- acres of vacant land, which land is designated for residential development. The projected population of the Service Area is expected to be approximately 360. The current and projected assessed valuations of the Service Area are set forth in the Financial Plan attached hereto as **Exhibit F-1** and **F-2**. At build-out, the projected assessed valuation is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan, or any of the exhibits attached thereto, unless the same is contained within Town Land Use Approvals.

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

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

The District shall have the power and authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the District, as such power and authority is described in the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein. The District may provide the following services: parks and recreation, water and sanitary sewer service (including stormwater management services and improvements), and street improvements, subject to the limitations set forth herein and the limitations of the ballot questions approved by the voters of the District in substantially the form as set forth in **Exhibit G** hereto, and as may be approved by the voters of such District in the future.

1. **Operations and Maintenance Limitation.** The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The District is authorized to implement the Capital Plan and Financial Plan within and without its boundaries. The District shall dedicate the Public Improvements to the Town, or other appropriate jurisdiction or owners' association, in a manner consistent with the Town Land Use Approvals and other rules and regulations of the Town and applicable provisions of the Town

Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the Town.

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

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

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

5. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the District will obtain the certification of an External Financial Advisor substantially as follows:

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

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

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

6. Inclusion Limitation. The District shall not include within its boundaries any property outside the Service Area without the prior written consent of the Town. The District shall not include within any of its boundaries any property inside the Inclusion Area Boundaries



without the prior written consent of the Town, except upon petition of the fee owner or owners of one hundred percent (100%) of such property as provided in Section 32-1-401(1)(a), C.R.S.

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

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

9. Total Debt Issuance Limitation. The District shall not issue Debt in excess of \$18,100,000 without the inclusion of the Inclusion Area, and shall not issue Debt in excess of \$26,495,000 in the event any portion of the Inclusion Area is included into the District, which amounts are based on not more than 95% of the estimated Public Improvements plus estimated costs of issuance, any estimated reserve and surplus fund requirements and capitalized interest, as deemed reasonable by the Town. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt, so long as the principal amount of the Debt after such refunding or restructuring does not exceed the principal amount of the Debt that was refunded.

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

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

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

11. Monies from Other Governmental Sources. The District shall not apply for nor accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available

from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. In the event the District collects any of the aforementioned funds, it shall remit any and all monies collected to the Town within forty-five (45) days of receipt.

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

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

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

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

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

14. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. To the extent permitted by law, the District may seek formal approval in writing from the Town of modifications to this Service Plan which are not material, but for which the District may desire a written amendment and approval by the Town. Such approval may be evidenced by any instrument executed by the Town Manager, Town Attorney, or other designated representative of the Town as to the matters set forth therein and shall be conclusive and final.

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

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public

Improvements within and without the boundaries of the District. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the preliminary zoning on the property in the Service Area and is approximately \$13,370,682 without the inclusion of the Inclusion Area and is approximately \$20,183,400 with the inclusion of the Inclusion Area. The Capital Plan attached hereto as **Exhibit E** includes a description of the type of capital facilities to be developed by the District, an estimate of the cost of the proposed facilities, and a capital expenditure plan correlating expenditures with development. The actual Public Improvements to be constructed will be determined by the Town Land Use Approvals, notwithstanding the Capital Plan.

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

C. Other Powers.

The District shall also have the following authority:

1. Service Plan Amendments. To amend the Service Plan as needed, subject to the appropriate statutory procedures and Town Code.
2. Phasing, Deferral. Without amending this Service Plan, to defer, forego, reschedule, or restructure the financing parameters as anticipated in the Financial Plan, attached hereto as **Exhibit F-1** and **F-2**, to better accommodate capital market conditions relating to the issuance of Debt, the pace of growth, resource availability, and potential inclusions of property within the District; provided, however, that any such rescheduling or restructuring shall not include any changes or modifications to the Maximum Debt Mill Levy or Mill Levy Imposition Term.
3. Additional Services. Except as specifically provided herein, to provide such additional services and exercise such powers as are expressly or impliedly granted by Colorado law.

D. Facilities to be Constructed and/or Acquired.

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

Notwithstanding anything herein to the contrary, the District shall have the authority to enter into any intergovernmental agreements deemed necessary to effectuate the long-term plans of the District without further approval from the Town, so long as such intergovernmental agreements are consistent with the provisions of this Service Plan. In addition, the District shall have the authority to seek electorate authorization to effectuate all purposes set forth in this Service Plan in order to comply with all applicable constitutional and statutory requirements.

## **VI. FINANCIAL PLAN**

### **A. General.**

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. A Financial Plan is attached hereto as **Exhibit F-1** and **F-2**, which provides preliminary projections demonstrating that the District can reasonably discharge the proposed Debt, consistent with the requirements of the Special District Act. The District intends to issue only such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, the Development Fee and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limitation set forth in Section V.A.9. above, which Debt shall be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and shall be phased to serve development as it occurs.

### **B. Maximum Voted Interest Rate and Maximum Underwriting Discount.**

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

### **C. Maximum Debt Mill Levy.**

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

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

subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

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

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

D. Maximum Debt Mill Levy Imposition Term.

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

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

E. Debt Repayment Sources.

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

The District may also collect a Development Fee, imposed for repayment of Debt and capital costs, which Development Fee shall be in an amount as determined at the discretion of the Board, but in no event to exceed \$7,500 per single family detached ½ acre+ custom lot/unit; \$5,000 per single family detached patio home lot/unit; and \$3,500 per single family attached duplex home

lot/unit, plus a one percent (1%) annual cost of living adjustment from the date of this Service Plan forward.

F. Security for Debt.

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

G. Debt Instrument Disclosure Requirement.

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

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

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

H. TABOR Compliance.

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

I. District's Operating Costs.

The cost of planning services, engineering services, legal services and administrative services, together with the costs of the District's organization and initial operations, are estimated to be \$300,000, which will be eligible for reimbursement from Debt proceeds subject to applicable requirements of federal law.

The first year's operating budget for the District is estimated to be \$60,000, which amount is anticipated to be derived from property taxes and other legally available revenues, including developer advances or other payments.

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

J. Regional Mill Levy.

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

K. Developer Debt.

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

**VII. ANNUAL REPORT**

A. General.

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

B. Reporting of Significant Events.

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

1. A narrative summary of the progress of the District in implementing the Service Plan for the Report Year;
2. Unless disclosed within a separate schedule to the audited financial statements required by Section 32-1-107(3)(c)(II)(I), C.R.S., a summary of the capital expenditures incurred by the District in development of public facilities in a Report Year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the Report Year;
3. Unless disclosed within a separate schedule to the audited financial statements required by Section 32-1-107(3)(c)(II)(I), C.R.S., a summary of the financial obligations of the District at the end of the Report Year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the Report Year, the amount of payment or retirement of existing indebtedness of the District in the Report Year, the total assessed valuation of all taxable properties within the District as of January 1 of the Report Year, and the current mill levy imposed by the District for payment of Debt in the Report Year;
4. A summary of residential and commercial development which has occurred within the District for the Report Year;
5. A summary of all fees, charges and assessments imposed by the District as of January 1 of the Report Year;
6. Certification of the Board that no action, event or condition enumerated in Section 11.02.060 of the Town Code has occurred in the Report Year; and
7. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

C. Additional Reporting Requirements

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

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



## **VIII. DISSOLUTION**

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

## **IX. DISCLOSURE TO PURCHASERS**

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

## **X. INTERGOVERNMENTAL AGREEMENT**

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

## **XI. CONCLUSION**

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

1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
5. Adequate service is not, and will not be, available to the area through the Town or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

6. The facility and service standards of the District is compatible with the facility and service standards of the Town;

7. The proposal is in substantial compliance with the Town's comprehensive master plan;

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

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

**EXHIBIT A-1**      Initial District Legal Description

**EXHIBIT A-2**      Inclusion Area Legal Description

**EXHIBIT B-1**

Initial District Boundary Map

**EXHIBIT B-2**

Inclusion Area Boundary Map

**EXHIBIT C**

Town of Castle Rock Vicinity Map

**EXHIBIT D**  
**INTERGOVERNMENTAL AGREEMENT AMONG**  
**THE TOWN OF CASTLE ROCK, COLORADO**  
**and**  
**ALEXANDER WAY METROPOLITAN DISTRICT**

THIS AGREEMENT is made and entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, 202, by and among the TOWN OF CASTLE ROCK, a home-rule municipal corporation of the State of Colorado (“Town”), the ALEXANDER WAY METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”). The Town and District are each referred to herein as a “Party” and collectively referred to herein as the “Parties.”

**RECITALS**

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the Service Plan for Alexander Way Metropolitan District, approved by the Town on \_\_\_\_\_, 2025 (“Service Plan”); and

WHEREAS, the Service Plan requires that the District shall approve this Agreement at its first Board meeting after approval of the Service Plan; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“Agreement”); and

WHEREAS, all defined terms set forth herein shall have the same meaning as set forth in the Service Plan; and

WHEREAS, the Parties intend for this Agreement to amend and replace in their entirety all previous intergovernmental agreements by, between and among the various Parties.

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. Operations and Maintenance. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The District is authorized to implement the Capital Plan and Financial Plans set forth in the Service Plan within and without its boundaries. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners’ association in a manner consistent with the Town Land Use Approvals and other rules and regulations of the Town and applicable provisions of the Town



Code. The District shall be authorized to own, operate and maintain Public Improvements not otherwise dedicated to the Town or another governmental entity including, but not limited to, landscape and landscape irrigation, retaining walls, slope stabilization, parks, fencing, community trails, drainage tracts and ponds, storm water drainage, kiosks, community signage/monumentation, and restricted emergency access facilities.

2. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town; provided, however, that the District shall be permitted and is hereby authorized to plan for, design, acquire, construct, install, relocate, redevelop, and finance, fire protection facilities, specifically including, but not limited to, fire stations necessary for the Project. 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. Dominant Eminent Domain Limitation. The District shall not utilize the power of dominant eminent domain against Town-owned property or Town-leased property without the prior written consent of the Town.

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

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

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

8. Initial Debt. On or before the effective date of Town Land Use Approvals, the District shall not, without the written consent of the Town: (a) issue any Debt or Developer Debt; nor (b) impose a mill levy for the payment of Debt or Developer Debt by 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.

9. Total Debt Issuance. The Districts shall not issue Debt in excess of \$18,100,000 prior to the inclusion of the Inclusion Area and shall not issue Debt in excess of \$26,495,000 upon the inclusion of any portion of the Inclusion Area as such Debt limitations are described in the Service Plan. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt, so long as the principal amount of the Debt after such refunding or restructuring does not exceed the principal amount of the Debt that was refunded.

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

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

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

In accordance with the requirements of Section 32-1-1101.7, C.R.S., the District shall be authorized to: (a) establish and organize a special improvement district within the boundaries of

the District to finance public improvements authorized under the Service Plan; (b) levy special assessments on property specially benefitted by such improvements (“Assessments”) and (c) upon organization, each special improvement district shall be authorized to issue bonds secured and to be repaid by such Assessments.

11. Monies from Other Governmental Sources. The District shall not apply for nor accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or nonprofit entities that the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. In the event the District collects any of the aforementioned funds, it shall remit any and all monies collected to the Town within forty-five (45) days of receipt.

Nothing herein shall limit a District’s ability to collect, receive or spend tax increment financing revenues or public improvement fee revenues.

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

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

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

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

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

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

16. Disclosure to Purchasers. The District will use reasonable efforts to assure that each owner of real property located within the District who sells real property that includes a newly constructed residence provide to the purchaser of such property such disclosure as is required by

Section 38-35.7-110, C.R.S. The form of notice shall be filed with the Town prior to the initial issuance of District Debt and the imposition of a District mill levy.

17. Annual Report. The District shall be responsible for submitting an annual report to the Town Clerk in accordance with Article VII of the Service Plan, at the Town's administrative offices by no later than September 1<sup>st</sup> of each year following the year in which the Service Plan is approved. The annual report shall reflect activity and financial events of the District through the preceding December 31<sup>st</sup> (the "Report Year").

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

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

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

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

19. Maximum Debt Mill Levy Imposition Term. The District shall not impose a levy for repayment of any and all Debt (nor use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds 35 years after the year of the initial imposition of such mill levy authorized under the Service Plan, unless a majority of the Board of Directors of the District are End Users and have voted in favor of a refunding of a part or all of the Debt, and such refunding will result in a net present value savings as set forth in Section 11-56-101, *et seq.*, C.R.S.

Notwithstanding the above, any Debt instrument incurred by the District, including bonds, loans, or other multiple-fiscal-year financial obligations, and any refunding Debt instrument evidencing the District's repayment obligations, shall provide that the District's 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 District if, at such time, a majority of the Board are End Users.

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

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

22. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder, or required by law, shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Alexander Way Metropolitan District  
2154 East Commons Avenue, Suite 2000  
Centennial, Colorado 80122  
Attn: Sean Allen, Esq.  
Phone: (303) 858-1800  
[sallen@wbapc.com](mailto:sallen@wbapc.com)

To the Town: Town of Castle Rock  
100 N. Wilcox Street  
Castle Rock, Colorado 80104  
Attn: Town Manager  
Phone: (303) 660-1374  
[townmanager@crgov.com](mailto:townmanager@crgov.com)

With a copy to:  
Town Attorney  
Phone: (303) 660-1398

All notices, demands, requests or other communications shall be effective upon such personal delivery, or one (1) business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service, or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof, in accordance with the provisions hereof, each of the Parties shall have the right, from time to time, to change its address.

23. Amendment. This Agreement may be amended, modified, changed, or terminated, in whole or in part, only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

24. 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 will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

25. 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 attorney fees.

26. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

27. 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.

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

29. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended, nor shall be construed, to confer upon, or to give to, any person other than the District and the Town any right, remedy, or claim under, or by reason of, this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement, by and on behalf of the District and the Town, shall be for the sole and exclusive benefit of the District and the Town.

30. 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.

31. 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.

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

33. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

[Signature page follows]

IN WITNESS WHEREOF, this Agreement is executed by the Town and the District as of the date first above written.

ALEXANDER WAY METROPOLITAN DISTRICT

\_\_\_\_\_  
President

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

ATTEST:

\_\_\_\_\_

TOWN OF CASTLE ROCK, COLORADO

Attest:

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

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

APPROVED AS TO FORM:

\_\_\_\_\_

Town Attorney



**EXHIBIT E**

Capital Plan

**EXHIBIT F-1**      Financial Plan

**EXHIBIT F-2**

Alternate Financial Plan With Inclusion Area Added

## **EXHIBIT G**

## Form of Ballot Questions