Town Council
Agenda - Final

Mayor Jason Gray
Mayor Pro Tem Laura Cavey
Councilmember Ryan Hollingshead
Councilmember Kevin Bracken
Councilmember Mark Davis
Councilmember Max Brooks
Councilmember Tim Dietz

Tuesday, April 7, 2026 **6:00 PM** **Town Hall Council Chambers**
100 North Wilcox Street
Castle Rock, CO 80104
www.CRgov.com/CouncilMeeting

This meeting is open to the public. All times indicated on the agenda are approximate. Town Council Meetings are also streamed online in real time at www.CRgov.com/WatchCouncil, and are broadcast for Comcast Cable subscribers on Channel 22 (please note there is a delay to the broadcast). Public Comments may also be submitted in writing online at www.CRgov.com/CouncilComments by 1:00 p.m. April 7, 2026, to be included in the public record. If you are unable to access any portion of these materials due to a disability as defined under Colorado House Bill 21-1110, please call us at 303-663-4440, email the Town's accessibility team at accessibility@CRgov.com or submit an accommodation request form at www.CRgov.com/A11yRequest

5:00 pm COUNCIL DINNER & INFORMAL DISCUSSION

6:00 pm INVOCATION

6:05 pm CALL TO ORDER / ROLL CALL

- PLEDGE OF ALLEGIANCE

- COUNCIL COMMENTS

1. PROC 2026-003 **Proclamation: 2026 Arbor Day** (For Presentation - Approved on March 24, 2026, by a vote 7-0)

2. PROC 2026-004 **Proclamation: Mayor's Challenge Supporting April as Water Conservation Month** (For Presentation - Approved on March 24, 2026, by a vote 7-0)

- UNSCHEDULED PUBLIC APPEARANCES

Reserved for members of the public to make a presentation to Council on items or issues that are not scheduled on the agenda. As a general practice, the Council will not discuss/debate these items, nor will Council make any decisions on items presented during this time, rather will refer the items to staff for follow up.
Comments are limited to three (3) minutes per speaker. Time will be limited to 30 minutes. Residents will be given priority (in the order they signed up) to address Council, followed by non-residents representing Castle Rock businesses, then non-residents and businesses outside the Town of Castle Rock, as time permits.

- TOWN MANAGER'S REPORT

3. ID 2026-038 **Proposed Donation of Lost Canyon Ranch Diorama for Town Hall Display**

4. ID 2026-039 **Update: Calendar Reminders**

5. ID 2026-040 **Update: Legislative Update**

6. ID 2026-041 **Development Services Project Updates**

7. ID 2026-042 **Update: Quasi-Judicial Projects**

- TOWN ATTORNEY'S REPORT

8. DIR 2026-010 **Dawson Trails Metropolitan District No. 1 - Review of Proposed Bond Issuance**

- ACCEPTANCE OF AGENDA

If there are no changes, additions or deletions to the agenda, a motion to accept the agenda as presented will be accepted.

- CONSENT CALENDAR

These items are generally routine in nature or have been previously reviewed by Town Council and will be voted on in a single motion without discussion. Any member of Town Council may remove an item from the Consent Calendar.

9. RES 2026-042 **Resolution Approving a Construction Contract with Civil Specialties, Inc., for the Construction of the Canyon Drive Sidewalk Project**

10. RES 2026-043 **Resolution Waiving Formal Written Bidding Requirements on the Basis of Sole Source and Approving an Agreement for Service with CORE Electric Cooperative for the Installation of Street Lighting Infrastructure for the Crowfoot Valley Road Widening Project**

11. RES 2026-044 **Resolution of the Town Council of the Town of Castle Rock Approving the Renaming of Praxis Street to Atchison Way and Brickyard Lane**

12. RES 2026-045 **Resolution Authorizing the Assignment and Transfer to the Douglas County Housing Partnership of all of the Town of Castle Rock's 2026 Private Activity Bond Volume Cap Allocation and the Execution and Delivery of an Assignment and Other Documents in Connection Therewith**

13. PROC 2026-005 **Proclamation: Peace Officers Memorial Day and Police Week 2026** (For Council Action - Presentation on April 21, 2026)

14. PROC 2026-006 **Proclamation: National Crime Victims' Rights Week, April 19-25, 2026** (For Council Action - Presentation on April 21, 2026)

15. MIN 2026-009 **Minutes: March 24, 2026, Town Council Meeting**

- ADVERTISED PUBLIC HEARINGS & DISCUSSION ACTION ITEMS

Public comment will be taken on items and limited to four (4) minutes per speaker.

16. RES 2026-046 **Resolution Approving the Directional Sign Plaza Agreement Between the Town of Castle Rock and City Wide Signs, LLC**

17. RES 2026-047 **Resolution Approving the Amended and Restated Consolidated Service Plan for Valley View Metropolitan District Nos. 1-3; Authorizing the Execution of an Amended and Restated Intergovernmental Agreement by and Between the Town of Castle Rock and the Districts** *[location: approximately 409-acre Canyons Far South development, east of Founders Parkway, south of Crowfoot Valley Road, north of Crimson Sky Drive and west of Castle Oaks Drive]*

18. DIR 2026-011 **Valley View Metropolitan District No. 1 - Review of Proposed Bond Issuance** *[location: approximately 409-acre Canyons Far South development, east of Founders Parkway, south of Crowfoot Valley Road, north of Crimson Sky Drive and west of Castle Oaks Drive]*

19. ORD 2026-012 **Ordinance Approving the First Amendment to the 2026 Fiscal Year Budget by Making Supplemental Appropriations for the 2026 Fiscal Year (First Reading)**

- ADDITIONAL UNSCHEDULED PUBLIC APPEARANCES

The Council has reserved this time only if the original 30 minutes allocated for Unscheduled Public Appearances as an earlier part of this agenda has been fully exhausted and speakers who signed up to speak were unable to be heard during the original 30 minutes allocated this topic. Residents will be given priority (in the order they signed up) to address Council, followed by non-residents representing Castle Rock businesses, then non-residents and businesses outside the Town of Castle Rock, as time permits.

- ADJOURN

Town of Castle Rock

Agenda Memorandum

Agenda Date: 4/7/2026

Item #: 1. **File #:** PROC 2026-003

To: Honorable Mayor and Members of Town Council

From: Jeff Brauer, Director of Parks and Recreation

Proclamation: 2026 Arbor Day (For Presentation - Approved on March 24, 2026, by a vote 7-0)

Executive Summary

Staff requests that the annual Arbor Day Proclamation (**Attachment A**) be considered as an agenda item at the Tuesday, April 7, 2026 Town Council meeting. Mayor Jason Gray will read the proclamation to proclaim April 17, 2026 as Arbor Day, as Colorado's Arbor Day is always the third Friday of the month.

For over thirty years, the Town of Castle Rock has maintained its status as a Tree City USA Community, along with over 3,400 cities and towns across the country. These communities work with the Arbor Day Foundation to demonstrate they meet the standards of sound urban forestry management. The Parks and Recreation Department organizes volunteer outings to plant trees throughout Castle Rock and to celebrate the benefits of trees and the work accomplished to maintain them each April.

Attachments

Attachment A - Proclamation



ARBOR DAY PROCLAMATION

WHEREAS, In 1872 J. Sterling Morton proposed that a special day be set aside for the planting of trees, and

WHEREAS, Arbor Day is now observed throughout the nation and the world, and

WHEREAS, Trees reduce erosion, clean the air, provide habitat for wildlife, increase property values, enhance economic vitality and beautify our community, and

WHEREAS, The Town of Castle Rock has been recognized as a Tree City USA community by the National Arbor Day Foundation and desires to continue its tree-planting ways.

NOW, THEREFORE, I, Jason Gray, Mayor of the Town of Castle Rock, do hereby proclaim:

April 17, 2026

ARBOR DAY

I urge all residents to support efforts to care for our trees and woodlands and to plant trees to gladden the hearts and promote the well-being of future generations.

Dated this 7th day of April, 2026.

_____

Jason Gray, Mayor

Town of Castle Rock

Agenda Memorandum

Agenda Date: 4/7/2026

Item #: 2. **File #:** PROC 2026-004

To: Honorable Mayor and Members of Town Council

From: David L. Corliss, Town Manager

Proclamation: Mayor's Challenge Supporting April as Water Conservation Month
(For Presentation - Approved on March 24, 2026, by a vote 7-0)

Executive Summary

Town Council to consider a Proclamation of Mayor's Challenge Supporting April as Water Conservation Month, for presentation on April 7, 2026.

STAFF REPORT

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Mark Marlowe, P.E., Director of Castle Rock Water
Nichol Bussey, Business Solutions Manager
Sandra Sandman, Customer Relations Program Manager

Title: **Proclamation: Mayor's Challenge Supporting April as Water Conservation Month** [For Council action - Presentation on April 7, 2026]

Executive Summary

April is Water Conservation Month, and coincides with Earth Month. In celebration and to create awareness, the Town of Castle Rock proclaims (***Attachment A***) April as Water Conservation Month and encourages residents to take action for a sustainable water future.

The goal for Castle Rock Water is to reduce gallons per capital daily (GPCD) from our current average of 118 GPCD to 100 GPCD by 2050.

Attachments

Attachment A: Proclamation

TOWN OF CASTLE ROCK
COLORADO

PROCLAMATION



Mayor's Conservation Challenge for Water Conservation

Whereas water is a precious natural resource and essential to a vital community; and

Whereas it is imperative residents become educated and understand the importance of conserving water, using water-efficient products, and maintaining practices at work and home to wisely use water in all daily activities; and

Whereas Castle Rock residents have reduced their water consumption by more than 20% over the past 10 years; and

Whereas Castle Rock Water has a goal of another 18% conservation by 2055; and

Whereas the Town of Castle Rock has always encouraged and supported water conservation through various educational programs and special events; and

Whereas every business, industry, school and resident can make a difference and help by saving water and thus promoting a healthy economy and community; and

Whereas the Mayor of the Town of Castle Rock is challenging each resident and business to help protect our precious resource by pledging to conserve at MyWaterPledge.com, entering to win one of ten front yard ColoradoScape designs at CRconserve.com, and by taking Water Wise workshops.

Now, therefore, the Town Council of the Town of Castle Rock does hereby proclaim April 2026 Water Conservation Month in the Town of Castle Rock.

Passed, Approved And Adopted this 7th day of April 2026, by the Town Council of the Town of Castle Rock, Colorado.

ATTEST

Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

Jason E. Gray, Mayor

Town of Castle Rock

Agenda Memorandum

Agenda Date: 4/7/2026

Item #: 3. **File #:** ID 2026-038

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: **Marne Hansen, Executive Director of the Castle Rock Parks and Trails Foundation**

Proposed Donation of Lost Canyon Ranch Diorama for Town Hall Display

Executive Summary

The Castle Rock Parks and Trails Foundation would like to donate a student-created diorama to the Town of Castle Rock for installation at Town Hall to commemorate the Lost Canyon Ranch Open Space acquisition. The proposed display would recognize both the significance of the property and the educational collaboration behind the project.

The diorama is a three-dimensional topographic map of Lost Canyon Ranch created by high school student Phoebe Kimbrell at Renaissance Secondary School under the guidance of teacher and Parks and Trails Foundation board member Zach Deegan. The model was produced using 3D printing technology and enhanced landscaping materials and paint to reflect the terrain and natural features of the open space.

The students and their teacher presented the completed project to the Castle Rock Parks and Trails Foundation Board of Directors, who expressed interest in donating the piece to the Town for public display as an educational and commemorative feature.

Town of Castle Rock

Agenda Memorandum

Agenda Date: 4/7/2026

Item #: 4. **File #:** ID 2026-039

To: **Honorable Mayor and Members of Town Council**

From: **David L. Corliss, Town Manager**

Update: Calendar Reminders

Executive Summary

Attached is an outline of upcoming items of general interest.

TOWN COUNCIL MEETING

TOWN MANAGER'S REPORT

DAVID L. CORLISS, TOWN MANAGER
APRIL 7, 2026

UPCOMING CALENDAR ITEMS

8 APR	**Fire Station 156 and Logistics Center Groundbreaking, 4-5 p.m.** Site located on Castle Oaks Drive between Pleasant View Drive and Rocky View Drive
21 APR	**Town Council Meeting, 6 p.m. (dinner at 5 p.m.)** Town Hall Council Chambers
2 MAY	**Police Department Annual Awards Ceremony, 2 p.m.** Canyons Community Church, 4825 Crowfoot Valley Road
5 MAY	**Town Council Meeting, 6 p.m. (dinner at 5 p.m.)** Town Hall Council Chambers
12 MAY	**Town Boards and Commissions Candidate Interviews, starting at 5 p.m.** Various meeting rooms at Town Hall
19 MAY	**Town Council Meeting, 6 p.m. (dinner at 5 p.m.)** Town Hall Council Chambers
25 MAY	**Memorial Day Holiday – Town Offices Closed** MAC, Recreation Center and Cantril School close at 2 p.m.

NEIGHBORHOOD MEETINGS

8 APR	**Gold Crown Field House in Dawson Trails @ Cantril School Auditorium, 6:00 p.m., 1st Meeting** Proposed field house for approximately six basketball courts, twelve volleyball courts, and a potential 1.5-acre outdoor multi-use turf field, located on public land dedication in Dawson Trails PD, northwest of the Crystal Valley Interchange
13 APR	**Pine Canyon – Planning Area 2 and 3 @ Douglas County Fairgrounds, 6:00 p.m., 1st Meeting** 132 residential lots in first phase of development. The proposed project is located west of the intersection of Founders Parkway and Rising Sun Drive
14 APR	**Abby Dew for You – Use by Special Review @ 651 Topeka Way, 5:00 p.m., 2nd Meeting** Use existing space at 651 Topeka Way for an adult day care facility. The proposed project is located northeast of the intersection of Topeka Way and Atchison Way
15 APR	**512 N Wilcox @ 202 6th Street, Suite 401, 5:00 p.m., 1st Meeting** Renovate the existing structure with exterior façade changes and interior enhancements. The proposed project is located northeast of the intersection of N Wilcox St. and Fifth St.
29 APR	***King Soopers, Dawson Trails @ TBD, 6:00 p.m., 2nd Meeting** A proposed 100,054-square-foot grocery store, 425 parking spaces, and a fueling station with a 184-square-foot kiosk and seven fuel pumps are planned for the property located southwest of Dawson Trails Blvd. and Gambel Oak Drive

*tentative

HIGHLIGHTS from CRgov.com/**Events**

9 APRIL	Historical Society/Museum Presentation: Castlewood Dam Personalities, 7 to 8 p.m. Phillip and Jerry Miller Library, 100 S. Wilcox St.
14 APRIL	America 250 – Colorado 150 Time Capsule Video-Recording Session, 4 to 6 p.m. Cantril School, 312 Cantril St.
16 APRIL	Parks and Recreation Summer Job Fair, 3:30 p.m. to 6 p.m. Castle Rock Recreation Center, 2301 N. Woodlands Blvd.
23 APRIL	Wild in Our Town, 6 p.m. to 7:30 p.m. Phillip and Jerry Miller Library, 100 S. Wilcox St.
24 APRIL	Arbor Day Tree Planting, 9 a.m. to 11 a.m. Phillip S. Miller Park, 1375 W. Plum Creek Parkway

Town of Castle Rock

Agenda Memorandum

Agenda Date: 4/7/2026

Item #: 5. **File #:** ID 2026-040

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Kristin Read, Assistant Town Manager

Update: Legislative Update

Executive Summary

Staff will be making a presentation and providing information, and request for Town Council direction on items, as needed.

Town of Castle Rock

Agenda Memorandum

Agenda Date: 4/7/2026

Item #: 6. **File #:** ID 2026-041

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Tara Vargish, Director of Development Services

Development Services Project Updates

The high-growth nature of Castle Rock results in numerous and diverse questions from individuals seeking information about existing conditions and future plans. Information on community development activity and formal land use applications are located on the Town website under the Development Activity Map link.

Overall, development activity remains stable, with continued interest across a variety of project types in Castle Rock. Permit activity is steady, and both residential and commercial builders remain active in the community.

Please see the attached Staff Memorandum for project details.

Meeting Date: April 7, 2026

AGENDA MEMORANDUM

To: David L. Corliss, Town Manager

From: Tara Vargish, PE, Director of Development Services

Title: Town Manager Report – Development Project Updates

This report contains development updates and new submittals or requests submitted to staff since the last update to Town Council. The high-growth nature of Castle Rock results in numerous and diverse questions from individuals seeking information about existing conditions and future plans and formal applications for development. More information on community development activity and formal land use applications are located on the Town website under the Development Activity Map link, which can be accessed at CRGov.com/DevelopmentActivityMap.

New Quasi-Judicial Applications Requiring Public Hearings

Rivers Church Site Development Plan (Facade Only)



The property owner is proposing to renovate the west facade of the units at 136 and 138 South Wilcox Street. The site plan amendment includes building elevations depicting an increased height of the entry parapet, new paint colors, updated facade materials to replace the existing stucco and two new steel frame awnings with standing seam metal roof. The property is located in the Downtown Overlay District. The proposed site plan amendment requires a public hearing before the Design Review Board. The property is located in Councilmember Davis' district.

New Pre-Application Meeting Requests

Big Rock Custom Homes Townhomes



Staff received a pre-application meeting request seeking information on application and submittal requirements to continue development of the previously approved Site Development Plan in Greystone Villas by Big Rock Custom Homes. The proposed project consists of the construction of a five-unit townhome building of identical design to the town homes just north of the property. The proposed project is located West of the intersection of South Gilbert Street and Baldwin Ranch Road, in Councilmember Dietz's district.

World Compass Academy Modular Classrooms



Staff received a pre-application meeting request seeking information on application and submittal requirements to construct two modular classroom buildings at World Compass Academy to serve a growing student population. The classrooms are proposed at 980 square feet and 1,038 square feet set at ground level with exterior stucco walls that match the existing building. The classrooms would contain a fire sprinkler system but no bathrooms or drinking fountains (students would use the adjacent building). The proposed project is located southeast of the intersection of Interstate 25 Frontage Road and South Perry Street, in Councilmember Dietz's district.

Ongoing Development Activity:

Commercial Development Activity

- **Promenade:**
  - Lazy Dog Restaurant site and building construction for a new stand-alone restaurant, located on the northeast corner of Castlegate Drive West and Promenade Parkway.
  - Whataburger, site plan review for a new 3,380 square foot fast food restaurant, located northeast of the intersection of Alpine Vista Circle and Promenade Parkway.
- **Meadows:**
  - Advent Health Cancer Center, site plan review for a 920 square foot addition for a linac vault, located southeast of the intersection of Meadows Boulevard and Sabercat Way.
  - Castle Rock Collective, site plan approved for a new 14,021 square foot restaurant, located at the northeast corner of Meadows Boulevard and Bilberry Street.
  - DXD Store, site plan review for 99,980 square feet of self-storage facility, located along Timber Mill Parkway on the west side of North Meadows Parkway.
  - Findlay Toyota, site plan and construction document review for a new 94,657 square foot auto dealership located on Timber Mill Parkway on the east side of North Meadow Parkway
  - Limelight Center at the Meadows, site plan review for two retail buildings totaling 19,445 square feet, located east of the intersection of meadows Parkway and Prairie Hawk Drive.
  - New Hope Church Rezoning, new PDP to allow for a medical office building, located south of the intersection of Prairie Hawk Drive and Meadows Boulevard.
  - StorHaus Garage Condos, site and building construction for 3 buildings and a clubhouse, consisting of 38 garage condo units, located on the northeast corner of Regent Street and Carnaby Lane.

- **Downtown:**
  - Circle K, site and building construction for a new 3,700-square-foot convenience store to replace the existing building on the site, located at 310 S. Wilcox Street.
  - City Hotel, historic preservation and site plan approved for a 33-room hotel, located at 415 N. Perry Street.
  - Scileppi's 2nd Phase, site and building construction to demolish the 1980 addition and build a new addition, located at 210 Third Street.
  - Snarf's, site plan review for parking lot improvements.
  - The View, TCO issued for a 6-story building with mixed-uses including 221 residential units, located at Sixth Street and Jerry Street.

- **Dawson Trails Residential/Commercial**:
  - Costco, Dawson Trails, site plan amendment under review for 161,000-square-foot retail warehouse with fueling station on 18.4 acres, located east of Dawson Trails Boulevard, north of the future Crystal Valley Interchange.
  - Dawson Trails E2 Townhomes, 100 townhomes west of the proposed intersections of Quandary Peak Drive and Dawson Trails Boulevard.
  - Dawson Trails Filing No. 1 Infrastructure and Right-of-Way, construction plan approved for the northern segment of Dawson Trails Boulevard.
  - Dawson Trails Filing No. 2 Infrastructure, plat and construction plans approved for 97-acre area.

- Dawson Trails Planning Area D, site plan approved for 256 single-family residential lots, and 13 acres of open space.
- Dawson Trails Red Zone Tanks and Pump House, under construction for red zone water infrastructure in Dawson Trails.
- Dawson Trails Planning Area B-1, site plan approved and construction documents under review for 230 detached residential lots, a 1-acre neighborhood park, located in the north-central area of the Dawson Trails PD, adjacent to the Twin Oaks subdivision in Douglas County.
- Dawson Trails South, construction for grading only for approximately 338 acres, located south of Territorial Road.
- Garrett Dawson Trails Multi-Family Site Development Plan, a 324-unit apartment complex on 12.6 acres in Dawson Trails, located southwest of Dawson Trails Boulevard and Blanca Peak Parkway.
- Key Bank, Planning Area E-2, site plan review for a new 3,035 square foot financial institution.
- King Soopers, Dawson Trails, site plan review for a new 99,000-square-foot grocery store, fuel station, located south and east of Gambel Ridge Boulevard and west of Dawson Trails Boulevard, off-site Sanitary Sewer, Dawson Trails, under construction for 17,000+ feet of sanitary sewer main from south of Territorial Road to Plum Creek Parkway.
- Off-site Water Line, Dawson Trails, under construction for approximately 3,100 linear feet of water main, extending north and west from the fire station on Crystal Valley Parkway across railroad properties and I-25.
- Territorial Road Annexation and zoning, totaling 4.7 acres of land, located in Dawson Trails.

- **Other Commercial Projects throughout Town:**
  - Abby Dew for You, Use by Special Review, an adult day care facility at 651 Topeka Way.
  - Advent Health Medical Office Building, site and building construction for a new medical office building to include a freestanding emergency department, west of the intersection of Plum Creek Boulevard and Crystal Valley Parkway.
  - Castle Rock Automotive Repair Shop, site construction for new 26,000-square-foot auto body shop, located at 1184 and 1288 Brookside Circle.
  - Discount Tire, site and building construction for 530-square-foot storage addition, located at 102 E. Allen Street.
  - Founders Marketplace, Dunkin Donuts, site and building construction for a new restaurant with drive-through, located at the northeast corner of Founders Parkway and Aloha Court.
  - Front Range Construction, site plan review for a new 5,000 office and storage building, located southwest of the intersection of Topeka Way and Prairie Hawk Drive.
  - Garage Condos, site and building construction, located on Liggett Road.
  - Heroes Hall, site plan review for a 14,097-square-foot office building and meeting hall, located northwest of the intersection of Fairgrounds Road and Plum Creek Parkway.
  - Foundation auto dealership, site plan approved and plat under review for a new 33,000-square-foot building and sales lot, located at 550 S. Interstate 25.
  - Murphy Express, site and building construction for a 2,800-square-foot convenience store and gas station, located at 186 Metzler Drive.
  - Outlets at Castle Rock, site construction for two new pad sites on the mall's west

side on Factory Shops Boulevard.
- QuikTrip, site plan review for a new gas station and 6,445-square-foot convenience store, located at the northwest corner of Wolfensberger Road and Caprice Drive.
- Ridgeview Town Center, Annexation and PD Zoning review for a 10-acre parcel located at 895 Ridge Road.
- Saint Francis of Assisi Annexation, annexation of the two lots the existing church is located on, along with the adjacent ROW, southeast of the intersection of N. Valley Drive and Fifth Street.
- Sanders Business Park, SDP Amendment for a 14,500 building that will have 3,250 SF of office and the remaining will be warehouse, located south of The Plum Creek Community Church.
- The Brickyard, site plan approved and construction document review for a mixed-use development with a maximum of 600 multifamily dwelling units, located on the south end of Prairie Hawk Drive.
- Wellspring and Castle Oaks Covenant Church, annexation petition to annex approximately 2.07 acres, and proposed zoning for church and Wellspring facility uses, located at 498 E. Wolfensberger Road, for future Wellspring and Castle Oaks Covenant Church facilities

Residential Development Activity:

- Auburn Heights Apartments, rezoning to amend the zoning and the currently approved site development plan to allow 104 multifamily units for Lot 2 of Auburn Ridge.
- Bella Mesa North, site plan approved for 525 single-family homes, located north of Mesa Middle School off Mitchell Street.
- Bella Mesa South, site plan approved for 93 single-family homes, located at the northwest corner of Mikelson Boulevard and Mitchell Street.
- Canyons Far South, site plan approved and construction documents under review for a residential development with 515 single-family homes, located southeast of Crowfoot Valley Road and Founders Parkway.
- Castleton Heights multifamily, site plan review for new four-story multifamily building with 80 units, located southwest of the intersection of W. Castleton Road and Castleton Court.
- Chateau Valley, site plan review for 415 residential units, located north of East Plum Creek Parkway and east of Gilbert Street
- Crystal Valley Ranch Filing 14, Block 2, Lot 1,proposed site development plan for 112 single-family detached homes and 3.7 acres of open space, located near the intersection of Snow Goose Road and Fabled Oaks Drive.
- Crystal Valley Ranch Mixed-Use site plan review for 24 townhomes and a mixed-use building, located at the southeast corner of Crystal Valley Parkway and W. Loop Road.
- Crystal Valley Ranch, site construction, single-family subdivisions, located southeast and southwest of Crystal Valley Parkway and W. Loop Road. Also, in the southern interior portion of Loop Road, south of Loop Road, and between W. Loop Road and the Lanterns property.
- Hillside, building construction, single-family attached and detached age 55 and older, located at the northeast corner of Coachline Road and Wolfensberger Road.
- Lanterns/Montaine, subdivision construction for various phases for a total of 1,200 single-family residential lots, located off Montaine Circle.
- Liberty Village, site construction for 42 single-family lots, located on the south side of Castle Oaks Drive and Pleasant View Drive.

- Meadows, home construction for 77 single-family detached homes on the west sides of Coachline Road north of Wolfensberger Road.
- Pine Canyon PDP, Annexation and Zoning, approved for a maximum of 1,800 mixed residential units, to include single-family and multifamily, as well as commercial uses to include a hotel/resort with up to 225 rooms, and other business and industrial uses on the 535-acre site. The project area is generally located on both the east and west sides of I-25, west of Founders Parkway.
- The Oaks Filing 2A, site construction for 114 single-family lots on 165+/- acres, located south of Plum Creek Parkway and east of Eaton Circle.
- Ridge at Crystal Valley, site and home construction for 142 single-family home project, located southwest of Loop Road in Crystal Valley Ranch.
- Soleana, site plan approved and construction documents under review for 55 custom home sites and 22 live/work units on 77.96 acres, located east of the Silver Heights neighborhood and west of the Diamond Ridge Estates neighborhood.
- Terrain North Basin, Phase 1, building construction for approximately 96 single-family home project, located along Castle Oaks Drive.
- Terrain North Basin, Phase 2, site plan, plat and construction document review for approximately 29 single-family home project, located along Castle Oaks Drive.
- Unity on Wolfensberger site and building construction to convert the previous 70-room Quality Inn Hotel into a 48-unit “for sale” condominiums facility for adults with Intellectual and Development Disabilities at 200 Wolfensberger Road.

Town of Castle Rock

Agenda Memorandum

Agenda Date: 4/7/2026

Item #: 7. **File #:** ID 2026-042

To: Honorable Mayor and Members of Town Council

Through: Tara Vargish, Director of Development Services

From: TJ Kucewesky, Assistant Director of Development Services

Update: Quasi-Judicial Projects

Executive Summary

The purpose and intent of this report is to provide Town Council with a summary of quasi-judicial projects. In order to provide all parties with due process under law, decision makers must be fair and impartial when considering quasi-judicial applications such as those included in this memorandum. Many of these projects do not have public hearing dates yet, but Town Council could be asked to consider them in the future.

New Applications

Rivers Church Site Development Plan Amendment (Facade Only)

The property owner is proposing to renovate the west facade of the units at 136 and 138 South Wilcox Street. The site plan amendment includes building elevations depicting an increased height of the entry parapet, new paint colors, updated facade materials to replace the existing stucco and two new steel frame awnings with standing seam metal roof. The property is located in the Downtown Overlay District. The proposed site plan amendment requires a public hearing before the Design Review Board. The property is located in Councilmember Davis' district.

On-going Quasi-Judicial Applications (currently under review)

The full list of on-going quasi-judicial projects along with vicinity maps can be found on the attached Staff Memorandum.

Meeting Date: April 7, 2026

AGENDA MEMORANDUM

To: David L. Corliss, Town Manager

Through: Tara Vargish, Director Development Services

From: TJ Kucewesky, Assistant Director Development Services

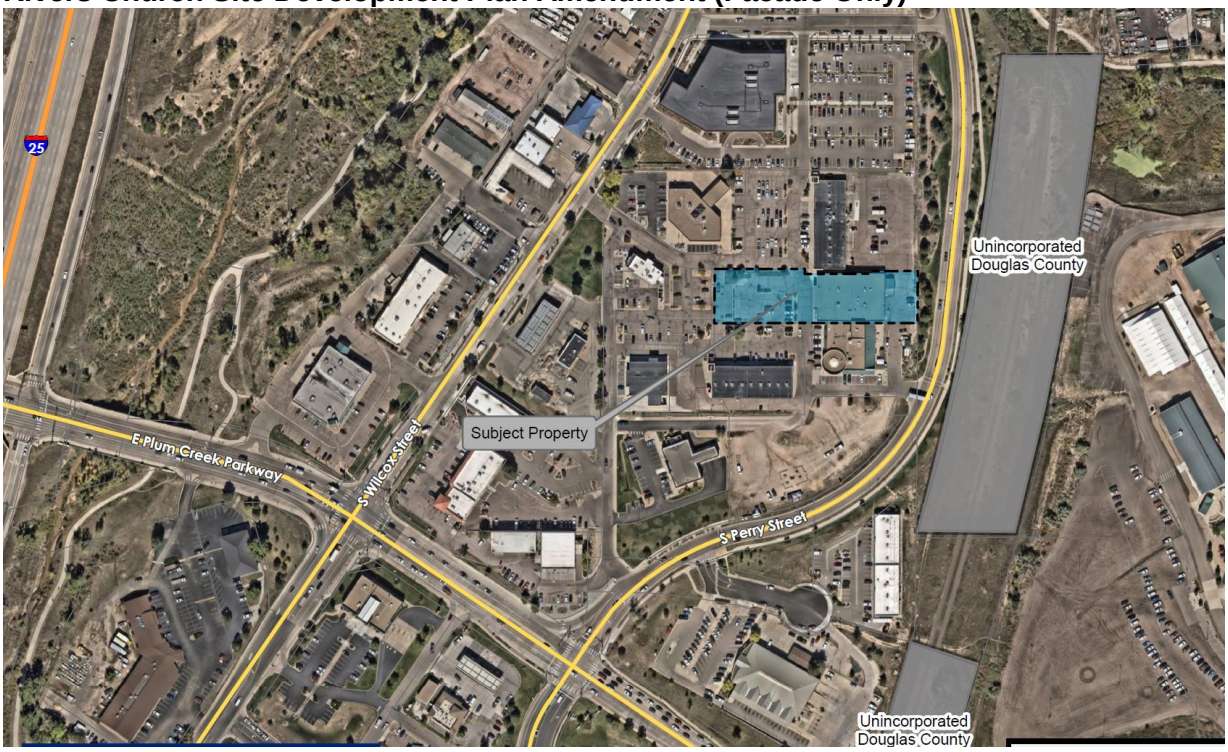
Title: Update: Quasi-Judicial Projects

Executive Summary

The purpose and intent of this report is to provide Town Council with a summary of quasi-judicial projects. In order to provide all parties with due process under law, decision makers must be fair and impartial when considering quasi-judicial applications such as those included in this memorandum. Many of these projects do not have public hearing dates yet, but Town Council could be asked to consider them in the future.

New Quasi-Judicial Applications (currently under review)

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On-going Quasi-Judicial Applications (currently under review)

Abby Dew For You Use by Special Review



Abby Dew for You is looking to lease an existing space at 651 Topeka Way and use it for an adult day care facility. The proposed project is located northeast of the intersection of Topeka Way and Atchison Way. The Use by Special Review will require a public hearing before the Planning Commission for review and final decision. The project is in Councilmember Bracken's district.

Auburn Heights Apartments Planned Development Plan Zoning Major Amendment and Site Development Plan Major Amendment



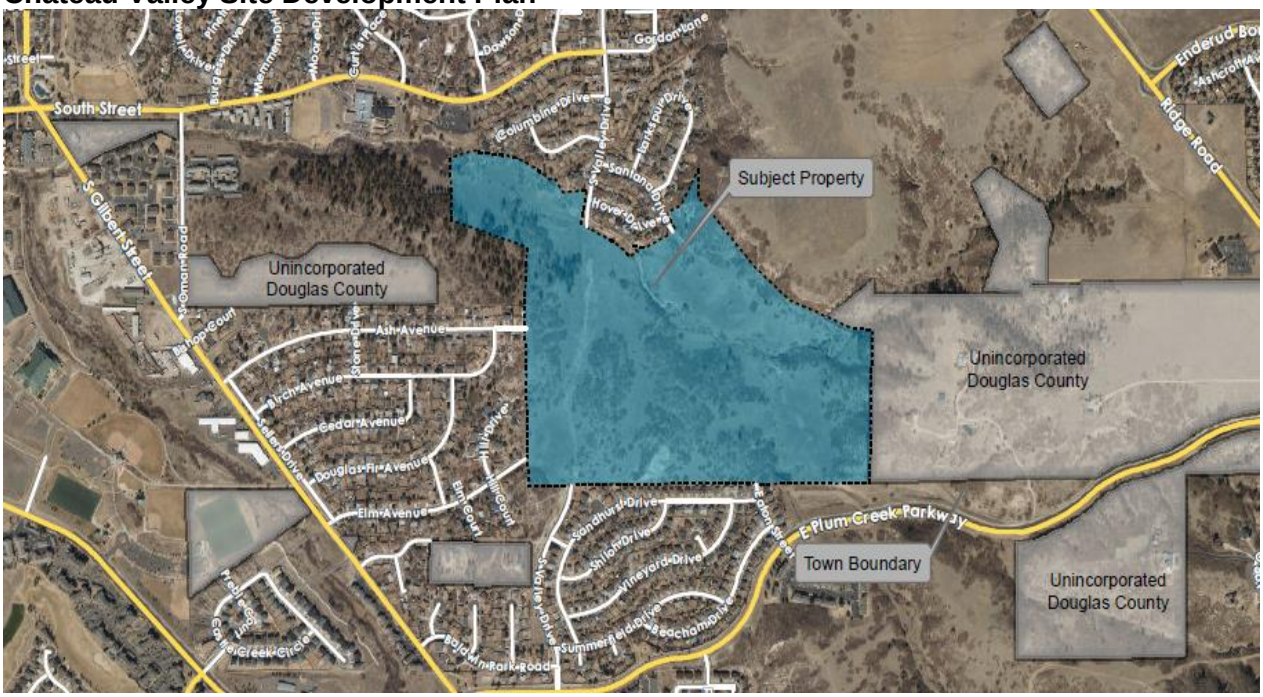
The property owner has submitted an application to amend the zoning and the currently approved site development plan for lot 2 of Auburn Ridge and is generally located in the southwest quadrant of E. Wolfensberger Road and Auburn Drive, southwest of the Auburn Ridge Senior Apartments. Currently, the zoning permits 100 multi-family units for seniors. The zoning amendment seeks to permit 104 multi-family units for people of all ages. The proposed parking is a combination of attached garages, detached garages, and surface parking. Both the PDP Amendment and the SDP Amendment will require public hearings before the Planning Commission for review and recommendation and Town Council for review and final decision. The project is in Councilmember Bracken's district.

Castleton Heights Multifamily Site Development Plan



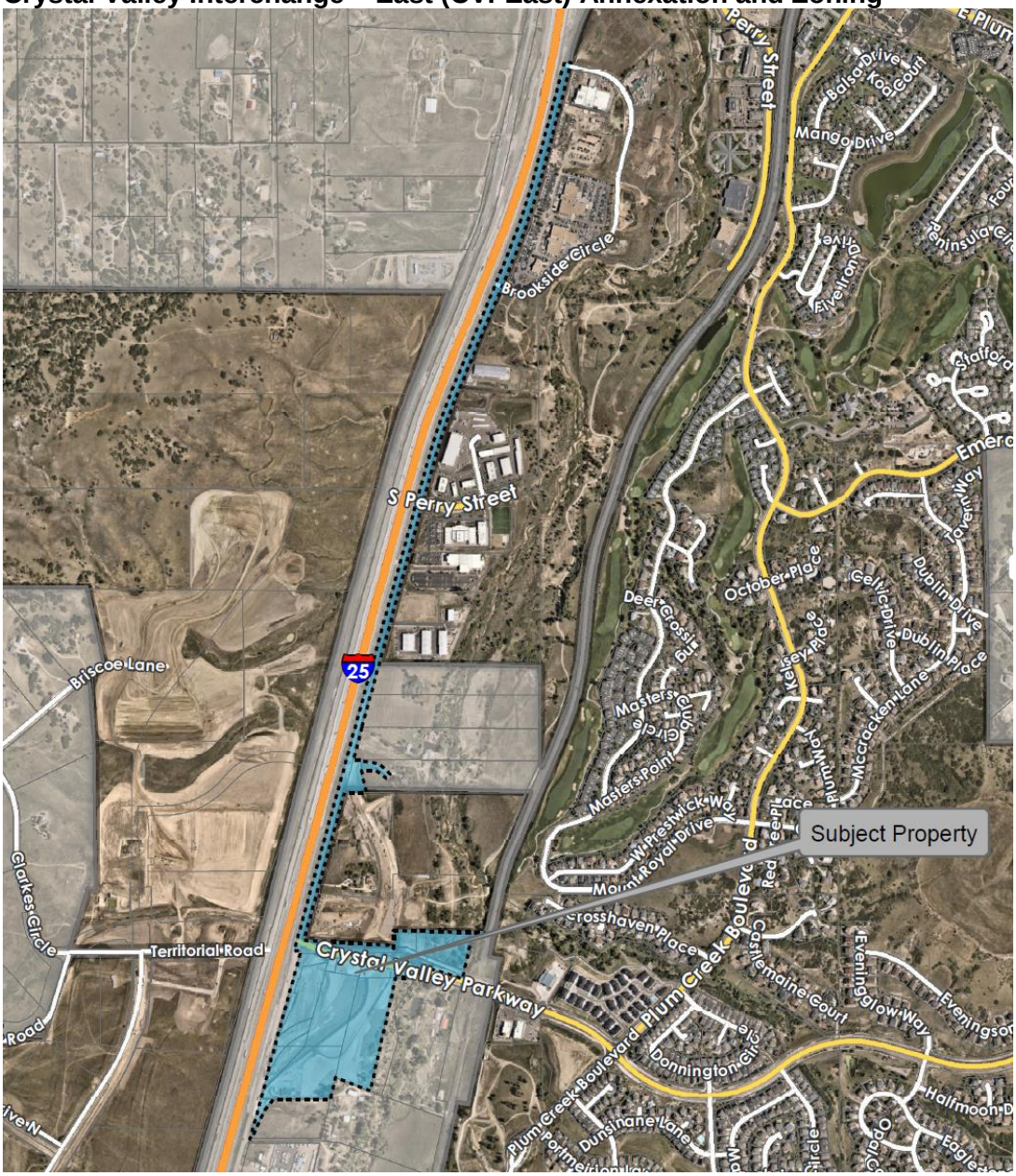
TWG Development has submitted a quasi-judicial application for a Site Development Plan/ Use by Special Review for Castleton Heights Multi-Family. The applicant is proposing to construct a new four-story multifamily building with 80 units on a 3.11-acre site. The proposed project is located southwest of the intersection of W Castleton Road and Castleton Court. The Site Development Plan/Use by Special Review will require public hearings before the Planning Commission for review and recommendation and Town Council for review and final decision. This project is in Councilmember Davis' district.

Chateau Valley Site Development Plan



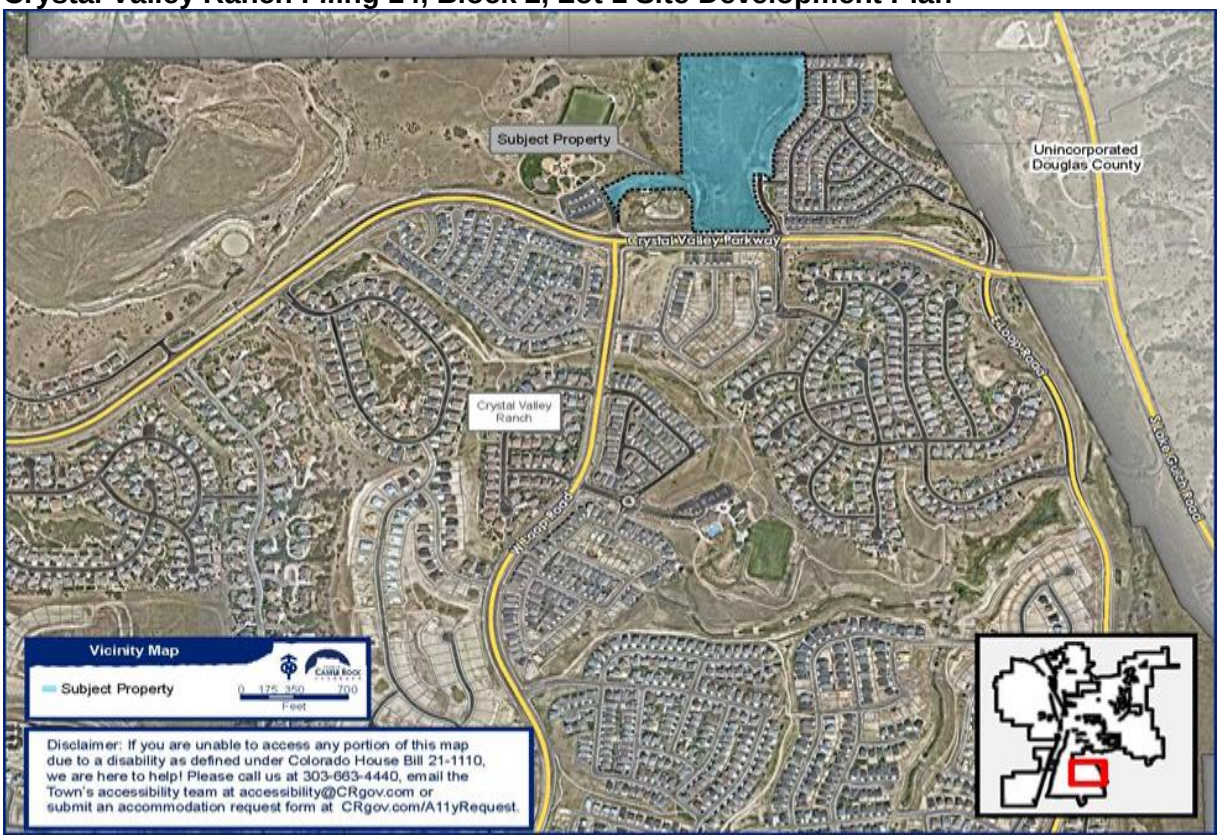
Highline Engineering & Surveying has submitted an application for the Chateau Valley Site Development Plan (SDP) proposing a 402-unit residential subdivision on 112 acres. The 402 units are composed of 254 single family detached homes and 148 paired homes. The property, which is within the Young American Planned Development, is generally located east of Memmen Park, north of the Baldwin Park subdivision, and south of the Southridge Townhome subdivision. The Site Development Plan includes a total of 50.24 acres of open space and public land dedication. The SDP will require public hearings before the Planning Commission for review and recommendation and Town Council for review and final decision. The property is in Councilmember Brooks' district.

Crystal Valley Interchange – East (CVI-East) Annexation and Zoning



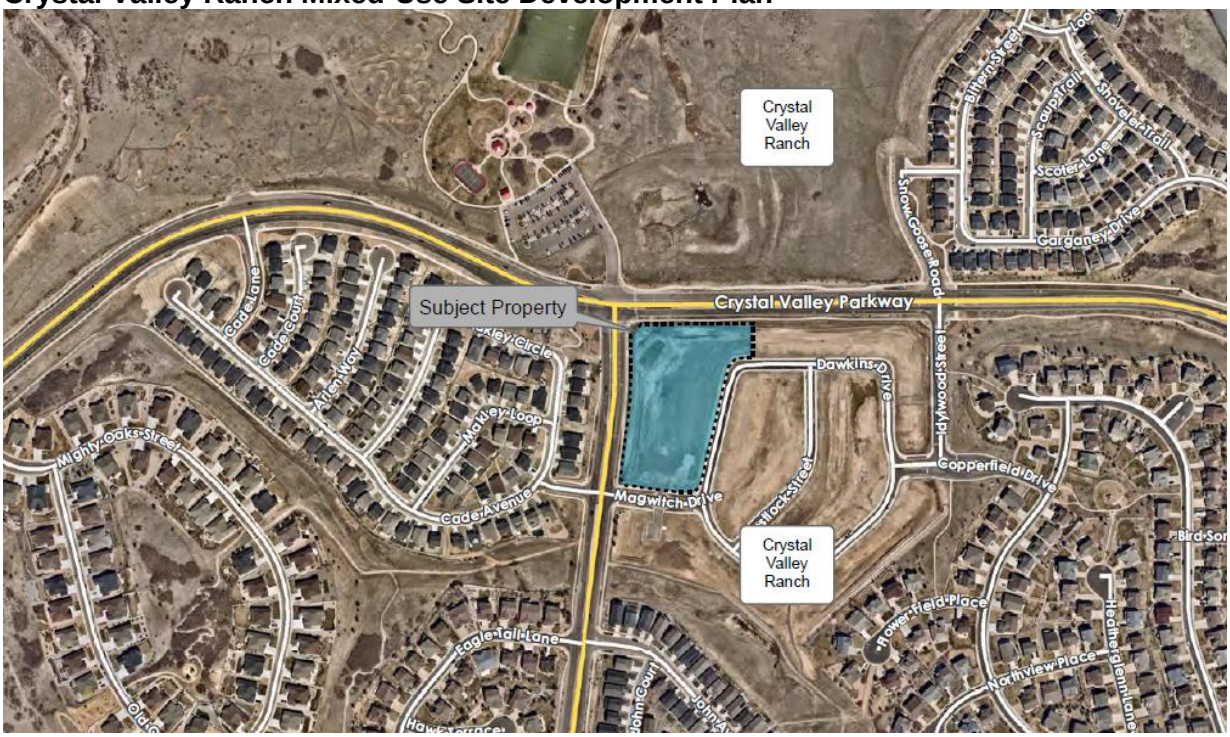
The Town of Castle Rock has submitted an annexation application for several Town-owned parcels located at the new Crystal Valley Interchange and including the east frontage road from the new interchange north to Brookside Circle. The total area is approximately 45 acres. The parcels are proposed to be zoned PL-1 and used as Town right-of-way. Public hearings are required before the Planning Commission for review and recommendation and Town Council for review and final decision. The parcels are adjacent to Councilmember Deitz's district.

Crystal Valley Ranch Filing 14, Block 2, Lot 1 Site Development Plan



The Site Development Plan proposes 112 single-family detached lots on approximately 21 acres within the Crystal Valley Ranch Planned Development. The gross density is 5.31 units per acre. Average lot size is 4,490 square feet. The homes will have front-loaded two car garages and a driveway to accommodate two cars. Primary access to the neighborhood will be from Crystal Valley Parkway at Snow Goose Road. Secondary access will be from Fabled Oaks Drive at the south end of Rhyolite Regional Park. Public hearings are required before the Planning Commission for review and recommendation and Town Council for review and final decision. The site is located in Councilmember Dietz's district.

Crystal Valley Ranch Mixed-Use Site Development Plan



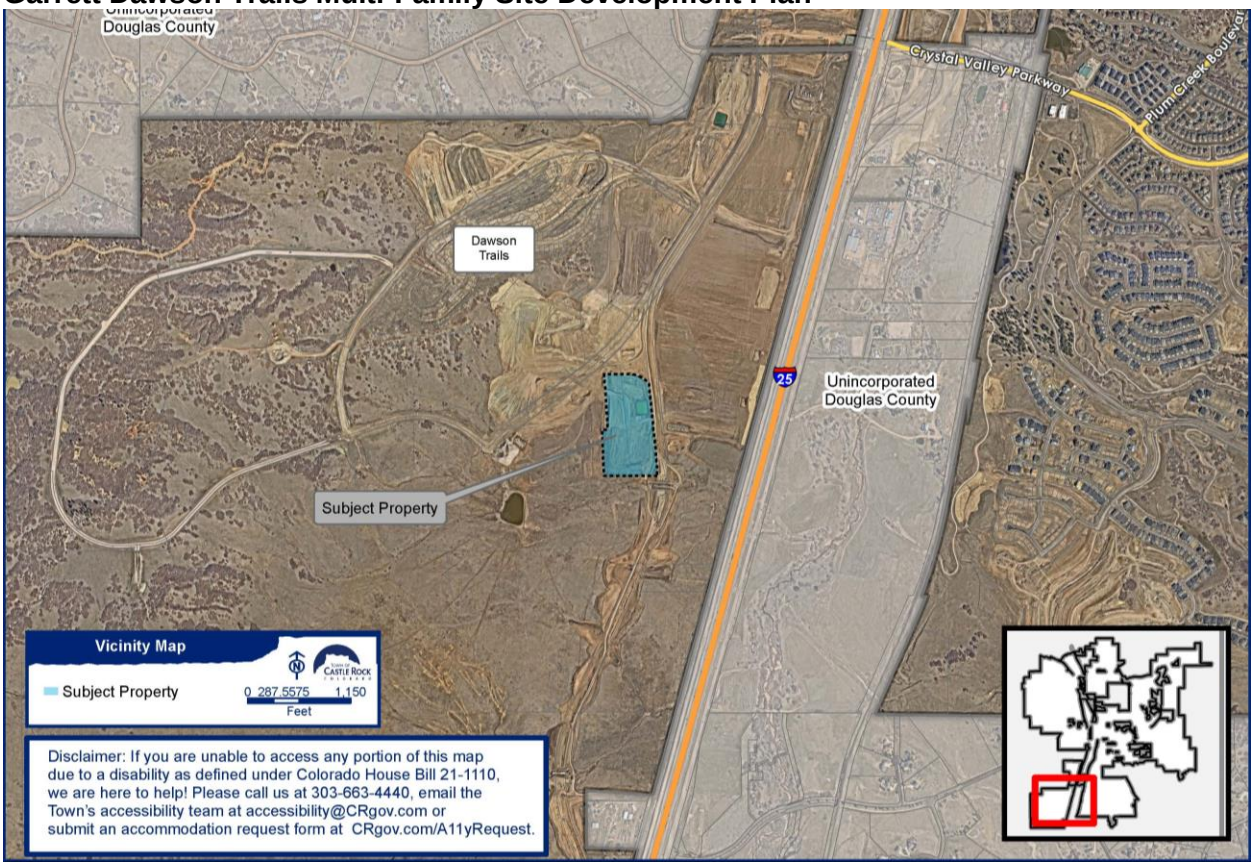
Henry Design Group on behalf of Dan Kauffman, Pinnacle View Development, LLC, has submitted an application for a Site Development Plan. The applicant is proposing a mixed-use development on the 4-acre property located at the southeast corner of Crystal Valley Parkway and West Loop Road. The proposal includes 28 townhomes, one single family detached home, and a 2,057 square foot commercial building. The Site Development Plan will require public hearings before the Planning Commission for review and recommendation and Town Council for review and final decision. The project is in Councilmember Dietz's district.

Dawson Trails E2 Townhomes Site Development Plan



Norris Design has a quasi-judicial application for a Site Development Plan for Dawson Trails E2 townhomes. The applicant is proposing to construct 100 townhomes within the Dawson Trails PD. The townhomes would vary between two and three stories in height. The general location is west of the proposed intersections of Quandary Peak Drive and Dawson Trails Boulevard. The site development plan will require public hearings before the Planning Commission for review and recommendation and Town Council for review and final decision. This project is in Councilmember Dietz's district.

Garrett Dawson Trails Multi-Family Site Development Plan



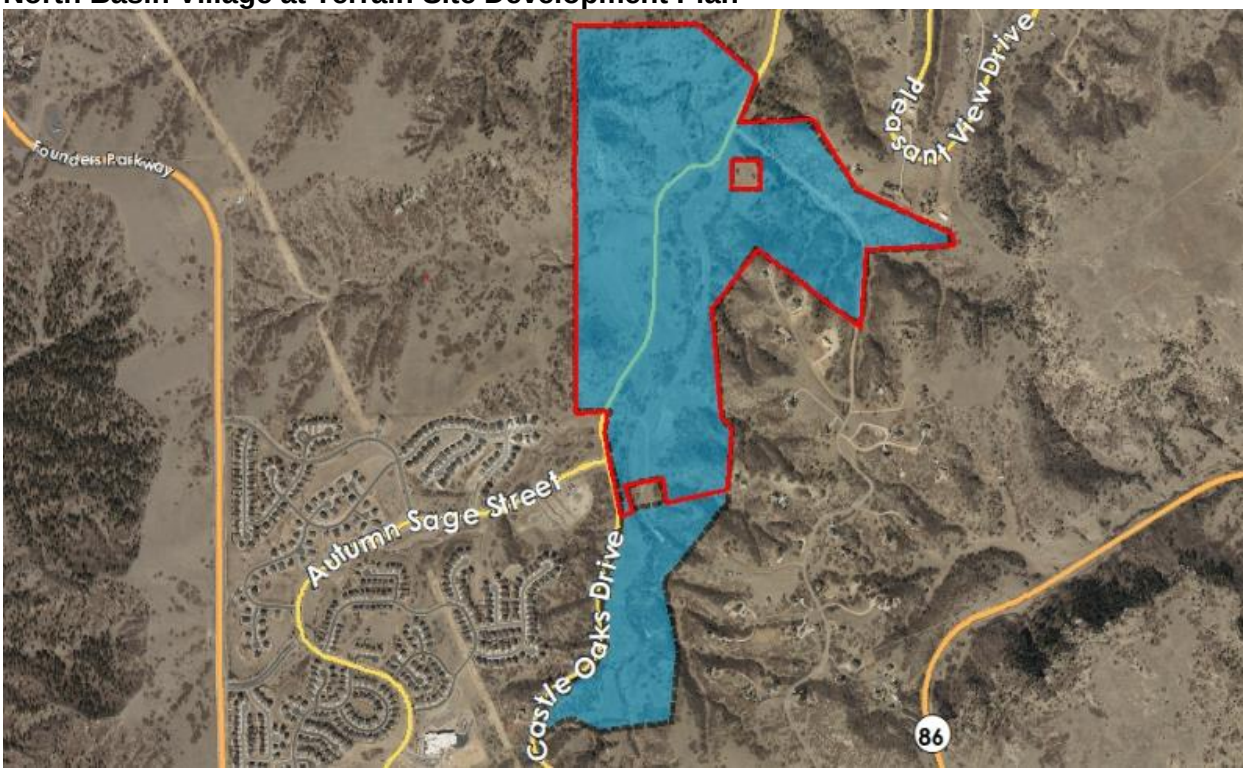
Garrett Co. has submitted a Site Development Plan application for a 324-unit apartment complex on 12.6 acres in Dawson Trails, located southwest of Dawson Trails Boulevard and Blanca Peak Parkway. Onsite amenities to include a clubhouse, pool, games lawn, dog park and dog wash. The clubhouse will include a co-working space, fitness center, leasing office and mail kiosk. Public hearings are required before the Planning Commission for review and recommendation and Town Council for review and final decision. The site is located in Councilmember Dietz's district.

King Soopers Dawson Trails Site Development Plan



Galloway & Company, Inc, on behalf of the property owner ACM Dawson Trails VIII JV LLC, and property developer King Soopers, has submitted a Site Development Plan application. The applicant is proposing a King Soopers grocery store and fueling station on 12.2 acres within the Dawson Trails Planned Development, Planning Area E-2. The site location is south and east of Gambel Ridge Boulevard and west of Dawson Trails Boulevard. The site plan proposes a 100,054 square foot grocery store, 425 parking spaces, an online grocery order pick-up area, and a fueling station with a 184 square foot kiosk and 7 fuel pumps. The building height is approximately 35 feet; 50 feet is the maximum height allowed. Access to the site is from Gambel Ridge Boulevard and Dawson Trails Boulevard. Public hearings are required before the Planning Commission for review and recommendation and Town Council for review and final decision. The project is in Councilmember Dietz's district.

North Basin Village at Terrain Site Development Plan



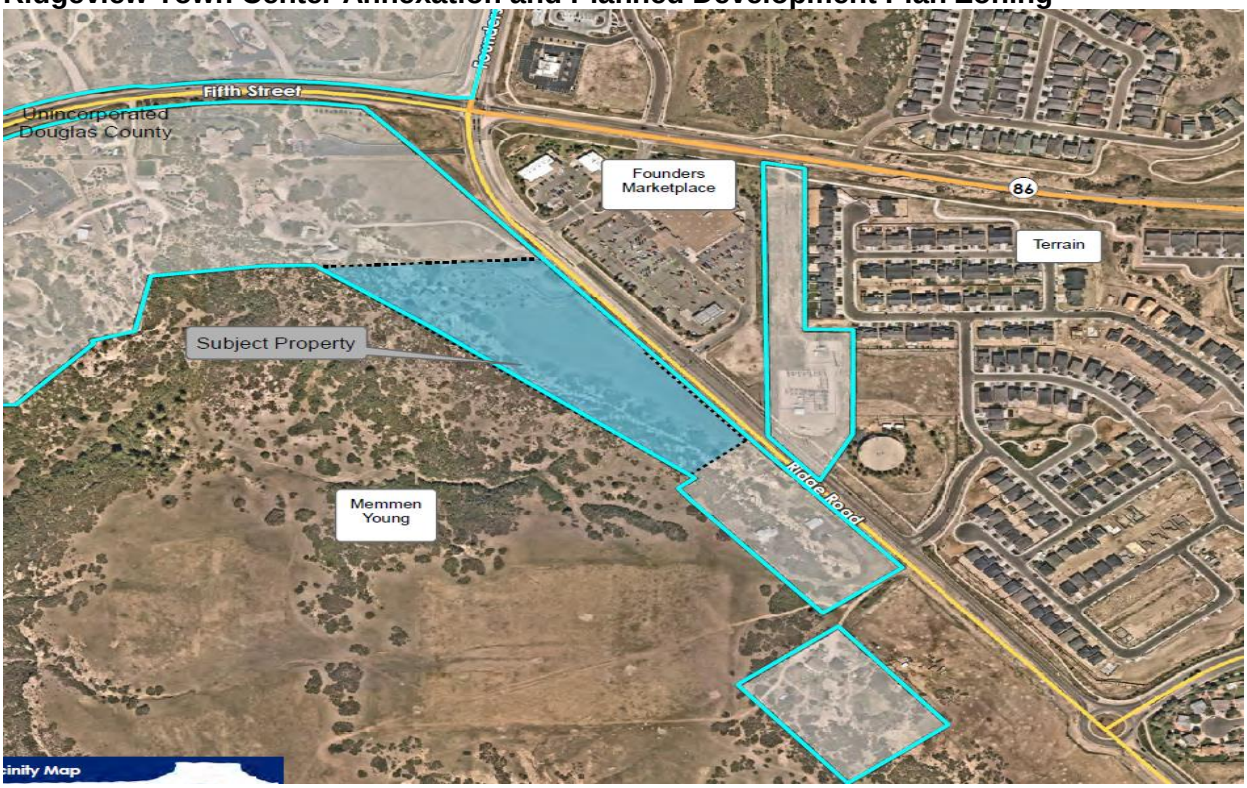
The property owner has submitted an application for a Site Development Plan (SDP) for 29 single family homes on approximately 42 acres within the Terrain North Basin Phase 2 development. The proposed development also includes approximately 35.6 acres of open space dedication. The project is located along Castle Oaks Drive. The SDP will require public hearings before the Planning Commission for review and recommendation, and Town Council for review and final decision. The project is located within Mayor Pro Tem Cavey's district.

Pioneer Ranch Annexation and Planned Development Plan Zoning



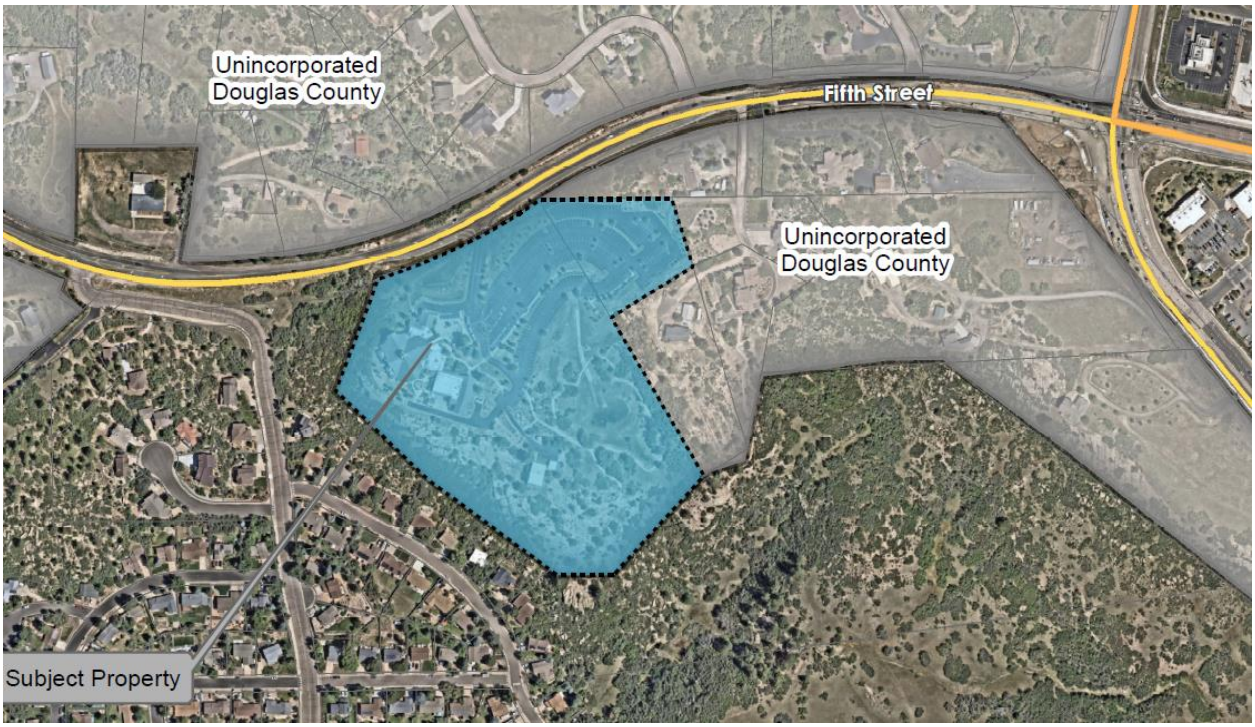
The property owner has submitted an annexation petition to annex a 388-acre site located west of Founders Parkway and east of Front Street into the Town of Castle Rock. The applicant is proposing the Pioneer Ranch Planned Development Plan zoning to allow 1,123 dwelling units (a mix of single-family and multi-family), 78 acres of open space, and 39 acres dedicated for public uses, such as schools and parks. The annexation and planned development plan require public hearings before Planning Commission for review and recommendation and Town Council for review and final decision. The property is adjacent to Councilmember Davis' and Mayor Pro Tem Cavey's districts.

Ridgeview Town Center Annexation and Planned Development Plan Zoning



The property owner has submitted an application for annexation and zoning for a 10-acre parcel located at 895 N. Ridge Road, southwest of the intersection of State Highway 86 and N. Ridge Road. The owner proposes to zone the property to allow commercial uses, such as retail, office, restaurant, clinic and personal services. Uses by special review include day care, fast food with drive-thru, and doggy day care. Prohibited uses include fueling stations, vehicle storage, and auto repair. Approximately 29% of the site is designated open space. Public hearings are required before the Planning Commission for review and recommendation and Town Council for review and final decision. The property is adjacent to Mayor Pro Tem Cavey's and Councilmember Brooks' districts.

Saint Francis of Assisi Annexation



St Francis Church has submitted a quasi-judicial application for an annexation. The applicant is proposing an annexation of the two lots that the existing church is located on, along with the adjacent right-of-way. The general location is southeast of the intersection of N Valley Drive and Fifth Street. The Annexation will require public hearings before the Planning Commission for review and recommendation and Town Council for review and final decision. This project is located adjacent to Councilmember Davis' and Brooks' districts.

Wellspring and Castle Oaks Covenant Church Annexation and Planned Development Plan Zoning



The property owner has submitted an application for annexation and zoning of a parcel of land for Wellspring Community Center. The annexation petition is to annex approximately 2.07 acres located at 498 E. Wolfensberger Road, for future Wellspring facilities. The Planned Development (PD) zoning application is proposing to allow for operation of the Wellspring Community Center. The annexation and planned development zoning will require public hearings before the Planning Commission for review and recommendation and Town Council for review and final decision. This property is located adjacent to Councilmember Bracken's district.

The Town's Development Activity map provides additional information on these quasi-judicial applications, as well as projects that are under administrative (non-quasi-judicial) review. This map is available at: CRgov.com/developmentactivity.

Town of Castle Rock

Agenda Memorandum

Agenda Date: 4/7/2026

Item #: 8. **File #:** DIR 2026-010

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Michael J. Hyman, Town Attorney

Dawson Trails Metropolitan District No. 1 - Review of Proposed Bond Issuance

Executive Summary

Per section 11.02.110 of the Castle Rock Municipal Code, all metro districts within the Town must submit proposed financings of district debt to the Town Council for review and comment.

Background

Dawson Trails Metropolitan District No. 1 (the "District") has requested that the Town Council review and, if appropriate, comment upon the proposed issuance of Special Revenue Capital Appreciation Turbo Refunding and Improvement Limited Tax General Obligation Bonds. (the "Bonds"). A "turbo" bond is a type of municipal bond designed to accelerate the repayment of principal to investors when excess cash becomes available. These bonds will have two maturity dates: an expected earlier maturity, when the bond converts from a capital appreciation turbo bond to cash flow bonds, and a scheduled long-term maturity when the cash flow bonds are discharged.

The approximate principal amount of the Bonds is $280,215,979, with an estimated interest rate of 7.00% (anticipated to yield 7.25% as the result of compounding interest). The initial maturity date of the Bonds is in 7 years (December 1, 2033), with a final discharge date of December 2, 2074. The Bonds will allow the District to refund and defease the District's outstanding 2024 Bonds and 2025B Bonds, as well as to fund approximately $30,000,000 in additional public improvements that are authorized by the District's Service Plan.

The District's debt limit is $1,062,390,000. With the proposed issuance, the District will have $832,174,021 in debt limit remaining. The estimated interest rate and term of the Bonds are within the Service Plan limits of 18% and 50 years, respectively. Lastly, the District will not be exceeding its maximum debt mill levy of 64.044 mills, which levy is subject to future assessed valuation adjustments by the State.

Staff Recommendation

Based on the District's submittal, Town Staff finds that the Bonds comply with the Service Plan and Section 11.02.110 of the Town Code. Town Staff recommends that the District be allowed to move forward with the issuance of the Bonds as proposed without further comment.

Proposed Motion

No motion is necessary for this item.

Attachments

Attachment A: Letter to Town of Castle Rock
Attachment B: Certificate Concerning District Financing

Kristin J. Bowers
Shareholder

303-858-1800
kbowers@wbapc.com

March 23, 2026

Via Email (mhyman@crgov.com)

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

RE: Anticipated Issuance of Dawson Trails Metropolitan District No. 1, Limited Tax General Obligation and Special Revenue Capital Appreciation Turbo Refunding and Improvement Bonds, Series 2026 in the approximate principal amount of $280,215,979

Dear Mr. Hyman:

WBA PC serves as general counsel to Dawson Trails Metropolitan District No. 1 (f/k/a Dawson Ridge Metropolitan District No. 1) (the "**District**"), which services the project commonly known as Dawson Trails (the "**Project**"). The District operates pursuant to an Amended and Restated Service Plan approved by the Town of Castle Rock (the "**Town**") on September 6, 2022 (the "**Service Plan**"), which governs the District as well as Dawson Trails Metropolitan District Nos. 2-7 (f/k/a Dawson Ridge Metropolitan District Nos. 2-5 and Westfield Metropolitan District Nos. 1-2, and together with the District, the "**Districts**"). The District intends on issuing its Limited Tax General Obligation and Special Revenue Capital Appreciation Turbo Refunding and Improvement Bonds, Series 2026 in the approximate principal amount of $280,215,979 (the **"2026 Bonds"**) for the purpose of (i) refunding and defeasing the outstanding Subordinate Limited Tax General Obligation Bonds, Series 2024 (the "**2024 Bonds**") and the outstanding Subordinate Cash Flow Bonds, Series 2025B (the "**2025B Bonds**"), and (ii) funding additional public improvement costs authorized by the Service Plan. The Dawson Trails Metropolitan District Nos. 2-7 (collectively, the "**Pledge Districts**") will separately pledge revenues generated from their respective debt service mill levies toward repayment of the 2026 Bonds. The debt service mill levy imposed by each of the Districts will be within the permitted limits set forth in the Service Plan.

The Service Plan governs the parameters within which each of the Districts can issue Debt. Section V.A.9 of the Service Plan provides:

> The Districts shall not issue Debt in excess of $1,062,390,000, in the aggregate. 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.

Section VII.B of the Service Plan further provides:

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

Finally, section VI.C of the Service Plan provides:

> The "Maximum Debt Mill Levy" shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt, and shall be determined as follows: The Maximum Debt Mill Levy shall not exceed 64.044 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.

Each of the Districts is permitted under the Service Plan to impose up to 64.044 mills, as adjusted, for debt service purposes and has determined to impose a debt service mill levy of 64.044 mills, as adjusted, pursuant to the indenture governing the 2026 Bonds.

The 2026 Bonds will be issued for the purpose of (i) refunding and defeasing the outstanding 2024 Bonds and 2025B Bonds, and (ii) funding additional public improvements necessary to serve the Project and paying costs of issuance for the 2026 Bonds.

Because the 2026 Bonds constitute a refunding of outstanding Debt under the Service Plan, the Total Debt Issuance Limitation is not reduced by the issuance of the 2026 Bonds to the extent they refund outstanding Debt. The net new money component of the 2026 Bonds is approximately $30,000,000. After issuance of the 2026 Bonds, the Districts, collectively, will have approximately $832,174,021 of Debt Limit remaining under the Service Plan (calculated as $1,062,390,000 minus the $230,215,979 net new money issued to date, including the $30,000,000 new money component of the 2026 Bonds).

Key financial terms of the 2026 Bonds are as follows:

	Service Plan	2024 Bonds	2025B Bonds	2026 Bonds
Debt Cap	$1,062,390,000	$141,646,888.20	$65,661,000	$280,215,979
Interest Rate (all-in TIC)	18% (maximum)	7.00% (estimated)	9.25% (estimated)	7.00% to yield 7.25% (estimated)
Term/Maturity	Mill levy imposition term is 50 years	2074 (50 Years)	2055 (30 Years); discharge 2075	2033 (maturity); discharge 2074
Mill Levy Cap	64.044, as adjusted	64.044, as adjusted (being refunded)	64.044, as adjusted (being refunded)	64.044, as adjusted

Section 11.02.110 of the Town of Castle Rock Municipal Code provides:

> A District shall not issue any indebtedness or refinance any outstanding indebtedness without first submitting the proposed financing to the Town for *review and comment*. The submission shall include the dollar amount of the issue, the interest rate and other financing costs, the type of revenues pledged to repayment, including the amount of the mill levy pledged, and a description of the credit enhancements, together with any preliminary official statement or other prospectus for the debt issue. The submission shall be accompanied by a certification of the Board that the proposed issuance or refinance of indebtedness is authorized by and in compliance with the service plan for the District. *The Town Council shall review such proposed financing at a regular meeting within thirty (30) days of receipt of the required submittal and forward any comments to the Board within ten (10) days of such meeting. The approval or authorization of the Town Council for the proposed financing is not required under this Section*, unless required under the express terms of the service plan or intergovernmental agreement. *The Town Council at the request of the Board or of its own initiative may waive the review, in its discretion.* Upon request, an officer of the Town shall certify to the Board or its underwriter when compliance with this Section has been met. The failure of a District to substantially comply with this Section shall empower the Town Council to impose the sanctions authorized in Section 11.02.230 of this Chapter. (*emphasis added*)

As you can see, the terms of the 2026 Bonds are in compliance with the Service Plan. The District and the Pledge Districts will hold a properly noticed public meeting, at which each will discuss the proposed 2026 Bonds and consider authorizing the transaction to move forward. The 2026 Bonds are currently scheduled to close on May 14, 2026.

Attached hereto is the Districts' Financing Submission required by Section 11.020.110 of the Town Code, which includes a certificate of the Districts that the 2026 Bonds and the pledge agreement further securing repayment thereof are authorized by and in compliance with the Service Plan. Per the Town Code, approval or authorization of the 2026 Bonds is not required from the Town Council; rather, the Town is to review at a meeting within 30 days of receipt of the Financing Submission, and provide any comments within 10 days thereafter. The Districts do not have a separate agreement with the Town requiring Town approval of the 2026 Bonds.

The Districts respectfully request the Town review the Financing Submission and execute the attached Acknowledgment at its regular meeting scheduled for April 7, 2026, but no later than thirty days from the date of this submission, as required by the Town Code. Alternatively, each of the Districts is agreeable to the Town waiving its review as authorized by the Town Code. In the past, these submissions have been fairly routine, with the Town Attorney preparing the staff report and presenting at council meetings.

The Districts and their consultants are available to answer any questions you may have.

Sincerely,

WBA, PC

Kristin J. Bowers
Shareholder

Enclosures

cc: Board of Directors, Dawson Trails Metropolitan District No. 1
Board of Directors, Dawson Trails Metropolitan District No. 2
Board of Directors, Dawson Trails Metropolitan District No. 3
Board of Directors, Dawson Trails Metropolitan District No. 4
Board of Directors, Dawson Trails Metropolitan District No. 5
Board of Directors, Dawson Trails Metropolitan District No. 6
Board of Directors, Dawson Trails Metropolitan District No. 7
Shelby Noble and Katie Cooksey, Piper Sandler
Kim Casey, Esq., Casey Parrot

CERTIFICATION TO THE TOWN OF CASTLE ROCK

DAWSON TRAILS METROPOLITAN DISTRICT NO. 1

LIMITED TAX GENERAL OBLIGATION & SPECIAL REVENUE CAPITAL APPRECIATION TURBO REFUNDING BONDS, SERIES 2026 IN THE APPROXIMATE PRINCIPAL AMOUNT OF $280,215,979

In accordance with the provisions of the Town of Castle Rock Municipal Code (the "**Town Code**"), Section 11.02.110, Dawson Trails Metropolitan District No. 1 (the "**District**") together with Dawson Trails Metropolitan District No. 2 ("**District No. 2**"), Dawson Trails Metropolitan District No. 3 ("**District No. 3**"), Dawson Trails Metropolitan District No. 4 ("**District No. 4**"), Dawson Trails Metropolitan District No. 5 ("**District No. 5**"), Dawson Trails Metropolitan District No. 6 ("**District No. 6**") and Dawson Trails Metropolitan District No. 7 ("**District No. 7**" and, together with the District, District No. 2, District No. 3, District No. 4, District No. 5, and District No. 6, the "**Districts**") hereby certifies the following:

1. The District will be undertaking the issuance of its proposed Limited Tax General Obligation and Special Revenue Capital Appreciation Turbo Refunding and Improvement Bonds, Series 2026 in the approximate principal amount of $280,215,979 to refund and defease the District's outstanding 2024 Bonds and 2025B Bonds and to finance additional project costs, generally in accordance with the term sheet, attached hereto and incorporated herein as **Exhibit A** (the "**2026 Bonds**"), with an estimated closing date of May 14, 2026. Each of District No. 2, District No. 3, District No. 4, District No. 5, District No. 6 and District No. 7 (collectively, the "**Pledge Districts**") will support repayment of the 2026 Bonds 6 through the Capital Pledge Agreements previously entered into in conjunction with the 2024 and 2025 Bonds. A detailed financial plan is attached hereto and incorporated herein as **Exhibit B**.

2. The term sheet and financial plan contain the dollar amount of the issue, the interest rate and other financing costs, and the types of revenues pledged, including the amount of the mill levy pledged. The 2026 Bonds are being issued for the purpose of funding public improvements necessary to serve the Project and paying costs of issuance for the 2026 Bonds, as authorized by and in compliance with the Districts' Service Plan.

3. The Districts' Amended and Restated Service Plan, approved by the Town Council for the Town of Castle Rock on September 6, 2022, provides for a debt service mill levy cap of 64.044 mills, as adjusted. The mill levy pledged to the 2026 Bonds by each of the Districts is 64.044 mills, as adjusted. The financial plan attached as Exhibit B shows a target mill levy of 64.044 mills commencing once the first building permit is pulled in a District. The mill levy pledged to the 2026 Bonds by each of the Districts is within the Service Plan requirements.

4. The Pledge Districts will separately pledge revenues generated from their respective debt service mill levies toward repayment of the 2026 Bonds pursuant to a pledge agreement (the "**Pledge Agreement**"). The debt service mill levy imposed by each of the Pledge Districts pursuant to the Pledge Agreement will be within the permitted limits set forth in the Service Plan.

5. The 2026 Bonds and the Pledge Agreement are authorized by and in compliance with the Districts' Service Plan, approved by the Town Council for the Town of Castle Rock on September 6, 2022.

6. The Districts collectively request that the Town Council review the proposed financing at the April 7, 2026, regular meeting, and provide any comments to the Districts in accordance with the Town Code. The Districts also collectively request the Town execute the attached Acknowledgment at its meeting on April 7, 2026. The Districts, their Board members and consultants, are available to address any questions or comments the Town may have as it begins its review.

7. Review of the proposed 2026 Bonds and execution of the Acknowledgment does not constitute a material modification of the Districts' Service Plan.

Certified to the Town of Castle Rock as of this 23rd day of March, 2026.

By:

Lawrence P Jacobson

Lawrence P Jacobson (Mar 21, 2026 13:52:17 MDT)

Lawrence P. Jacobson, President of the
Boards of Directors of Dawson Trails Metropolitan
District Nos. 1-7

EXHIBIT A
TO
CERTIFICATION TO THE TOWN OF CASTLE ROCK
FOR
DAWSON TRAILS METROPOLITAN DISTRICT NO. 1, 2026 BONDS

(Term Sheet)

DAWSON TRAILS METROPOLITAN DISTRICT NO.1
CAPITAL APPRECIATION TURBO & REFUNDING BONDS, SERIES 2026

Draft Term Sheet
(as of March 6, 2026)

FOR DISTRICT USE ONLY
PROSPECTIVE INVESTORS SHOULD REVIEW THE BOND DOCUMENTS

Delivery Date:	May 14, 2026
Sources:	
Par Amount:	$280,215,979 at issuance (estimated)
Original Issue Discount:	$(5,027,917) (estimated)
Uses:	
Project Fund:	$30,000,000 (estimated)
Refunding Escrow:	$239,741,537 (estimated)
Costs of Issuance:	$5,446,526 (estimated)
Structure:	
Final Maturity:	December 1, 2033 (estimated)
Interest Rate:	7.00% to yield 7.25% (estimated as of the current market)
Payment Dates:	Bonds are structured as capital appreciation turbo bonds. Any Pledged Revenue collected prior to the maturity date will be used to pay debt service on the Bonds annually on December 1st and at no penalty. The Bonds shall accrete on June 1st and December 1st through maturity. No scheduled principal and interest payments are planned prior to maturity. Upon maturity, the Bonds will convert to cash flow bonds (the "Conversion Date"). After the Conversion Date, any Pledged Revenue available to the Bonds will be used to pay current interest, accrued interest, and then principal. The Bonds will discharge on December 2, 2074.
Tax Status:	Tax-exempt, Non-AMT
Optional Redemption:	Estimated 06/01/2029 at $103 premium declining (actual redemption provisions determined at pricing)
Credit Rating:	Non-Rated
Pledged Revenue:	Pledged Revenue consists of: i. revenues produced from the required debt service levy of 64.044 mills, subject to future adjustments, (currently 64.044 mills) (the "Required Mill Levy"). This is applied across Districts Nos. 1-7, but will be a springing levy that begins when the first building permit is pulled in a District. In any year where a building permit has been pulled prior to November 1 (the "Permit Year"), the District shall impose a debt service mill levy during the Permit Year for collections the following year; ii. specific ownership taxes generated from the Required Mill Levy; iii. revenues produced from the add-on PIF of 1.25% on taxable retail sales for all retailers except Costco and the First Grocer Property, defined as the first grocer that commences the process of opening a retail grocery store in the development. Any additional Grocer Property will be subject to the PIF Covenant;

iv. revenues produced from the add-on PIF of 0.25% on taxable retail sales from Costco and First Grocer (i.e., King Soopers);
v. revenues produced from the add-on PIF of 3% on taxable lodging sales; and
vi. revenues produced from the Retail Infrastructure Assistance Agreement consisting of 1/3 of the sales tax generated from Costco in the first 10 years of operation, up to $6.5M.

Additional Senior Debt: Allowed with 100% bondholder consent.

Subordinate Debt: Subordinate bonds may be issued provided that they pay debt service annually only after all payments due on senior bonds and are in compliance with the parameters for issuance under any existing bond documents.

Events of Default: Failure to impose and/or remit the Required Mill Levy or any Pledged Revenues is an event of default.

Trustee: BOK Financial

Title 32 qual.: Issued to financial institutions or institutional investors

Title 11 exemption: $500,000 denominations

EXHIBIT B
TO
CERTIFICATION TO THE TOWN OF CASTLE ROCK
FOR
DAWSON TRAILS METROPOLITAN DISTRICT NO. 1 2026 BONDS

(Financial Plan)

Dawson Trails Metropolitan District Nos. 1-7
Douglas County, Colorado
~~~
General Obligation & Special Revenue Bonds, Series 2026
~~~
Refunding of Series 2024 & 2025B

Bond Assumptions	**Series 2026**
Closing Date	6/1/2026
First Call Date	6/1/2029
Final Maturity	12/1/2033
Amortization Through	12/1/2051
Discharge Date	5/16/2074
Sources of Funds	
Par Amount	280,215,979
Net Premium / Discount	(5,027,917)
Total	275,188,063
Uses of Funds	
Project Fund	**30,000,000**
Refunding Escrow	239,741,537
Cost of Issuance	5,443,888
Rounding	2,638
Total	275,188,063
Debt Features	
Projected Coverage at Mill Levy Cap	n/a
Tax Status	Tax-Exempt
Rating	Non-Rated
Interest Payment Type	Appreciation
Coupon (Interest Rate)	7.000%
Yield to Worst	7.250%
Biennial Reassessment	
Residential	2.00%
Commercial	2.00%
Tax Authority Assumptions	
Metropolitan District Revenue	
Residential Assessment Ratio	
Debt Service Mills	
Service Plan Mill Levy Cap	64.044
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%
Sales Tax Revenue	
Large Format	
City Sales Tax	4.00%
District Share	33.33%
Max Contribution	$6,500,000
Add-on PIF	0.25%
Other Format	
Add-on PIF	1.25%
Lodging Tax Revenue	
Add-on PIF	3.00%
Town Mill Levy (Not Available for Debt Service)	2.000

Dawson Trails Metropolitan District Nos. 1-7
Development Summary

	Total			
	Single Family	Rental	Hotel Keys	Commercial SF
2023				
2024				
2025	-	-	-	-
2026	-	-	-	-
2027	136	110	-	324,000
2028	313	293	120	324,000
2029	390	305	-	278,000
2030	395	185	120	278,000
2031	382	62	-	245,000
2032	403	60	120	245,000
2033	377	160	-	245,000
2034	363	219	120	245,000
2035	384	240	-	245,000
2036	318	205	-	245,000
2037	161	145	-	225,000
2038	44	120	-	-
2039	7	67	-	-
2040	-	6	-	-
2041	-	-	-	-
2042	-	-	-	-
2043	-	-	-	-
2044	-	-	-	-
2045	-	-	-	-
2046	-	-	-	-
2047	-	-	-	-
2048	-	-	-	-
2049	-	-	-	-
2050	-	-	-	-
2051	-	-	-	-
2052	-	-	-	-
2053	-	-	-	-
2054	-	-	-	-
2055	-	-	-	-
2056	-	-	-	-
2057	-	-	-	-
2058	-	-	-	-
2059	-	-	-	-
2060	-	-	-	-
2061	-	-	-	-
2062	-	-	-	-
2063	-	-	-	-
2064	-	-	-	-
2065	-	-	-	-
2066	-	-	-	-
2067	-	-	-	-
2068	-	-	-	-
2069	-	-	-	-
2070	-	-	-	-
2071	-	-	-	-
2072	-	-	-	-
2073	-	-	-	-
2074	-	-	-	-
Total Units	**3,673**	**2,177**	**480**	**2,899,000**

Dawson Trails Metropolitan District Nos. 1-7
Revenue

	Revenue by District							Total
	MD No. 1	MD No. 2	MD No. 3	MD No. 4	MD No. 5	MD No. 6	MD No. 7	Total
2023	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0
2026	0	141,048	143,917	0	167,164	65,902	8,913	526,944
2027	0	141,048	143,917	0	167,164	2,003,594	40,946	2,496,669
2028	0	167,836	392,868	0	431,632	3,135,695	117,637	4,245,668
2029	0	233,546	1,365,897	0	1,368,523	4,519,152	281,140	7,768,258
2030	0	324,028	2,998,266	0	3,850,169	2,075,856	469,422	9,717,741
2031	3,676	507,579	4,681,846	255	5,486,809	2,083,566	471,072	13,234,805
2032	3,676	836,818	6,155,512	255	7,541,977	2,117,445	478,807	17,134,490
2033	64,801	1,279,749	7,249,618	86,086	8,927,252	2,125,311	480,490	20,213,306
2034	286,273	1,872,005	8,296,851	413,144	10,863,964	2,159,868	488,379	24,380,485
2035	587,597	2,618,717	9,072,342	941,127	12,263,638	2,167,892	490,096	28,141,408
2036	868,109	3,602,177	9,900,449	1,622,264	14,192,881	2,203,141	498,143	32,887,164
2037	1,118,662	4,578,693	10,398,105	2,427,116	15,594,448	2,211,327	499,895	36,828,246
2038	1,313,080	5,376,158	10,950,408	3,169,783	17,261,474	2,247,282	508,103	40,826,288
2039	1,389,812	5,715,705	11,208,384	3,514,370	18,453,189	2,255,631	509,890	43,046,982
2040	1,443,766	5,952,683	11,628,780	3,646,758	18,804,138	2,292,306	518,263	44,286,693
2041	1,443,766	5,984,097	11,722,258	3,646,758	18,822,433	2,300,824	520,086	44,440,222
2042	1,472,572	6,103,775	11,964,839	3,719,688	17,314,065	1,469,365	342,681	42,386,986
2043	1,472,572	6,103,775	11,964,839	3,719,688	17,314,065	1,469,365	342,681	42,386,986
2044	1,501,955	6,225,846	12,204,079	3,794,077	17,660,347	1,498,748	349,514	43,234,565
2045	1,501,955	6,225,846	12,204,079	3,794,077	17,660,347	1,498,748	349,514	43,234,565
2046	1,531,926	6,350,359	12,448,103	3,869,953	18,013,554	1,528,718	356,484	44,099,096
2047	1,531,926	6,350,359	12,448,103	3,869,953	18,013,554	1,528,718	356,484	44,099,096
2048	1,562,495	6,477,362	12,697,007	3,947,347	18,373,825	1,559,288	363,593	44,980,918
2049	1,562,495	6,477,362	12,697,007	3,947,347	18,373,825	1,559,288	363,593	44,980,918
2050	1,593,677	6,606,905	12,950,890	4,026,289	18,741,301	1,590,469	370,844	45,880,376
2051	1,593,677	6,606,905	12,950,890	4,026,289	18,741,301	1,590,469	370,844	45,880,376
2052	1,625,482	6,739,039	13,209,850	4,106,810	19,116,127	1,626,274	378,241	46,801,823
2053	1,625,482	6,739,039	13,209,850	4,106,810	19,116,127	1,626,274	378,241	46,801,823
2054	1,657,923	6,873,815	13,473,990	4,188,941	19,498,450	1,658,715	385,785	47,737,619
2055	1,657,923	6,873,815	13,473,990	4,188,941	19,498,450	1,658,715	385,785	47,737,619
2056	1,691,012	7,011,287	13,743,412	4,272,714	19,888,419	1,691,805	393,481	48,692,131
2057	1,691,012	7,011,287	13,743,412	4,272,714	19,888,419	1,691,805	393,481	48,692,131
2058	1,724,764	7,151,509	14,018,223	4,358,164	20,286,187	1,725,556	401,330	49,665,733
2059	1,724,764	7,151,509	14,018,223	4,358,164	20,286,187	1,725,556	401,330	49,665,733
2060	1,759,191	7,294,535	14,298,530	4,445,322	20,691,911	1,759,983	409,336	50,658,807
2061	1,759,191	7,294,535	14,298,530	4,445,322	20,691,911	1,759,983	409,336	50,658,807
2062	1,794,306	7,440,421	14,584,443	4,534,223	21,105,749	1,795,098	417,502	51,671,743
2063	1,794,306	7,440,421	14,584,443	4,534,223	21,105,749	1,795,098	417,502	51,671,743
2064	1,830,123	7,589,226	14,876,074	4,624,903	21,527,864	1,830,916	425,832	52,704,937
2065	1,830,123	7,589,226	14,876,074	4,624,903	21,527,864	1,830,916	425,832	52,704,937
2066	1,866,657	7,741,006	15,173,538	4,717,395	21,958,421	1,867,449	434,328	53,758,795
2067	1,866,657	7,741,006	15,173,538	4,717,395	21,958,421	1,867,449	434,328	53,758,795
2068	1,903,922	7,895,822	15,476,951	4,811,738	22,397,590	1,904,714	442,994	54,833,731
2069	1,903,922	7,895,822	15,476,951	4,811,738	22,397,590	1,904,714	442,994	54,833,731
2070	1,941,931	8,053,734	15,786,433	4,907,968	22,845,542	1,942,723	451,834	55,930,165
2071	1,941,931	8,053,734	15,786,433	4,907,968	22,845,542	1,942,723	451,834	55,930,165
2072	1,980,701	8,214,804	16,102,104	5,006,122	23,302,453	1,981,493	460,850	57,048,528
2073	1,980,701	8,214,804	16,102,104	5,006,122	23,302,453	1,981,493	460,850	57,048,528
2074	0	0	0	0	0	0	0	0
Total	63,400,494	266,870,779	552,326,343	158,131,226	799,640,465	90,827,424	19,150,540	1,950,347,270

Dawson Trails Metropolitan District Nos. 1-7

Revenue

	Assessed Value	Revenue by Type		Revenue by Type				Expense			Total
	Total	Debt Mill Levy Collections	Specific Oxnership Taxes	Large Format TIF	Large Format PIF	Other Format PIF	Lodging PIF	County Treasurer Fee	PIF Collection Fee	Annual Trustee Fee	Revenue Available for Debt Service
2023	0	0	0	0	0	0	0	0	0	0	0
2024	195,865	0	0	0	0	0	0	0	0	0	0
2025	223,300	0	0	0	0	0	0	0	0	0	0
2026	7,520,210	510,951	30,657	0	0	0	0	(7,664)	0	(7,000)	526,944
2027	6,963,157	510,951	30,657	1,576,509	295,595	96,581	0	(7,664)	(1,961)	(4,000)	2,496,669
2028	12,978,986	955,639	57,338	2,388,411	447,827	315,240	103,882	(14,335)	(4,335)	(4,000)	4,245,668
2029	51,922,704	3,765,850	225,951	2,535,080	603,074	579,428	125,905	(56,488)	(6,542)	(4,000)	7,768,258
2030	106,774,627	7,659,289	459,557	0	609,105	862,983	254,328	(114,889)	(8,632)	(4,000)	9,717,741
2031	152,370,032	10,841,317	650,479	0	615,196	1,025,752	278,277	(162,620)	(9,596)	(4,000)	13,234,805
2032	202,188,497	14,333,008	859,980	0	621,348	1,139,227	410,780	(214,995)	(10,857)	(4,000)	17,134,490
2033	242,969,995	17,188,968	1,031,338	0	627,561	1,201,880	436,724	(257,835)	(11,331)	(4,000)	20,213,306
2034	297,036,356	20,979,830	1,258,790	0	633,837	1,265,673	573,418	(314,697)	(12,365)	(4,000)	24,380,485
2035	347,567,666	24,484,254	1,469,055	0	640,175	1,330,622	601,427	(367,264)	(12,861)	(4,000)	28,141,408
2036	411,378,706	28,929,447	1,735,767	0	646,577	1,396,743	629,939	(433,942)	(13,366)	(4,000)	32,887,164
2037	464,996,949	32,624,572	1,957,474	0	653,043	1,464,053	636,239	(489,369)	(13,767)	(4,000)	36,828,246
2038	519,613,072	36,398,585	2,183,915	0	659,573	1,505,632	642,601	(545,979)	(14,039)	(4,000)	40,826,288
2039	549,536,764	38,483,963	2,309,038	0	666,169	1,534,292	649,027	(577,259)	(14,247)	(4,000)	43,046,982
2040	566,506,826	39,643,158	2,378,589	0	672,830	1,549,635	655,518	(594,647)	(14,390)	(4,000)	44,286,693
2041	568,365,106	39,762,673	2,385,760	0	679,559	1,565,131	662,073	(596,440)	(14,534)	(4,000)	44,440,222
2042	579,851,631	40,565,537	2,433,932	0	0	0	0	(608,483)	0	(4,000)	42,386,986
2043	579,851,631	40,565,537	2,433,932	0	0	0	0	(608,483)	0	(4,000)	42,386,986
2044	591,445,551	41,376,617	2,482,597	0	0	0	0	(620,649)	0	(4,000)	43,234,565
2045	591,445,551	41,376,617	2,482,597	0	0	0	0	(620,649)	0	(4,000)	43,234,565
2046	603,271,349	42,203,920	2,532,235	0	0	0	0	(633,059)	0	(4,000)	44,099,096
2047	603,271,349	42,203,920	2,532,235	0	0	0	0	(633,059)	0	(4,000)	44,099,096
2048	615,333,664	43,047,768	2,582,866	0	0	0	0	(645,717)	0	(4,000)	44,980,918
2049	615,333,664	43,047,768	2,582,866	0	0	0	0	(645,717)	0	(4,000)	44,980,918
2050	627,637,224	43,908,493	2,634,510	0	0	0	0	(658,627)	0	(4,000)	45,880,376
2051	627,637,224	43,908,493	2,634,510	0	0	0	0	(658,627)	0	(4,000)	45,880,376
2052	640,186,856	44,786,433	2,687,186	0	0	0	0	(671,796)	0	0	46,801,823
2053	640,186,856	44,786,433	2,687,186	0	0	0	0	(671,796)	0	0	46,801,823
2054	652,987,481	45,681,932	2,740,916	0	0	0	0	(685,229)	0	0	47,737,619
2055	652,987,481	45,681,932	2,740,916	0	0	0	0	(685,229)	0	0	47,737,619
2056	666,044,118	46,595,340	2,795,720	0	0	0	0	(698,930)	0	0	48,692,131
2057	666,044,118	46,595,340	2,795,720	0	0	0	0	(698,930)	0	0	48,692,131
2058	679,361,887	47,527,017	2,851,621	0	0	0	0	(712,905)	0	0	49,665,733
2059	679,361,887	47,527,017	2,851,621	0	0	0	0	(712,905)	0	0	49,665,733
2060	692,946,013	48,477,327	2,908,640	0	0	0	0	(727,160)	0	0	50,658,807
2061	692,946,013	48,477,327	2,908,640	0	0	0	0	(727,160)	0	0	50,658,807
2062	706,801,820	49,446,644	2,966,799	0	0	0	0	(741,700)	0	0	51,671,743
2063	706,801,820	49,446,644	2,966,799	0	0	0	0	(741,700)	0	0	51,671,743
2064	720,934,744	50,435,346	3,026,121	0	0	0	0	(756,530)	0	0	52,704,937
2065	720,934,744	50,435,346	3,026,121	0	0	0	0	(756,530)	0	0	52,704,937
2066	735,350,326	51,443,823	3,086,629	0	0	0	0	(771,657)	0	0	53,758,795
2067	735,350,326	51,443,823	3,086,629	0	0	0	0	(771,657)	0	0	53,758,795
2068	750,054,220	52,472,470	3,148,348	0	0	0	0	(787,087)	0	0	54,833,731
2069	750,054,220	52,472,470	3,148,348	0	0	0	0	(787,087)	0	0	54,833,731
2070	765,052,192	53,521,689	3,211,301	0	0	0	0	(802,825)	0	0	55,930,165
2071	765,052,192	53,521,689	3,211,301	0	0	0	0	(802,825)	0	0	55,930,165
2072	780,350,123	54,591,893	3,275,514	0	0	0	0	(818,878)	0	0	57,048,528
2073	780,350,123	54,591,893	3,275,514	0	0	0	0	(818,878)	0	0	57,048,528
2074	795,954,013	0	0	0	0	0	0	0	0	0	0
Total		1,829,236,952	109,754,217	6,500,000	9,071,467	16,832,874	6,660,137	(27,438,554)	(162,822)	(107,000)	1,950,347,270

Dawson Trails Metropolitan District
Debt Service

	Total	Net Debt Service		Surplus Fund			Ratio Analysis	
		Series 2024	Series 2026					
	Revenue Available for Debt Service	Dated: 5/16/2024 Par: $141,646,888 Proj: $125,000,000	Dated: 6/1/2026 Par: $280,215,979 Proj: $30,000,000	Annual Surplus	Cumulative Balance $0	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
2023	0							
2024	0	0						
2025	0	0						
2026	526,944	0	525,113	1,831	0	1,831	100%	2416%
2027	2,496,669	Refunded	2,494,911	1,758	0	1,758	100%	2370%
2028	4,245,668		4,242,826	2,841	0	2,841	100%	626%
2029	7,768,258		7,764,967	3,291	0	3,291	100%	319%
2030	9,717,741		9,717,258	483	0	483	100%	233%
2031	13,234,805		13,232,816	1,988	0	1,988	100%	182%
2032	17,134,490		17,129,909	4,582	0	4,582	100%	155%
2033	20,213,306		20,210,000	3,306	0	3,306	100%	129%
2034	24,380,485		Post-Maturity				n/a	0%
2035	28,141,408						n/a	0%
2036	32,887,164						n/a	0%
2037	36,828,246						n/a	0%
2038	40,826,288						n/a	0%
2039	43,046,982						n/a	0%
2040	44,286,693						n/a	0%
2041	44,440,222						n/a	0%
2042	42,386,986						n/a	0%
2043	42,386,986						n/a	0%
2044	43,234,565						n/a	0%
2045	43,234,565						n/a	0%
2046	44,099,096						n/a	0%
2047	44,099,096						n/a	0%
2048	44,980,918						n/a	0%
2049	44,980,918						n/a	0%
2050	45,880,376						n/a	0%
2051	45,880,376						n/a	0%
2052	46,801,823						n/a	0%
2053	46,801,823						n/a	0%
2054	47,737,619						n/a	0%
2055	47,737,619						n/a	0%
2056	48,692,131						n/a	0%
2057	48,692,131						n/a	0%
2058	49,665,733						n/a	0%
2059	49,665,733						n/a	0%
2060	50,658,807						n/a	0%
2061	50,658,807						n/a	0%
2062	51,671,743						n/a	0%
2063	51,671,743						n/a	0%
2064	52,704,937						n/a	0%
2065	52,704,937						n/a	0%
2066	53,758,795						n/a	0%
2067	53,758,795						n/a	0%
2068	54,833,731						n/a	0%
2069	54,833,731						n/a	0%
2070	55,930,165						n/a	0%
2071	55,930,165						n/a	0%
2072	57,048,528						n/a	0%
2073	57,048,528						n/a	0%
2074	0						n/a	0%
Total	1,950,347,270	0	75,317,800	20,081		20,081		

Dawson Trails Metropolitan District
Subordinate Debt Service

	Revenue Available for Debt	Interest Payment 7.000%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service Series 2026 Dated: 12/1/2033 Par: $382,940,000	Released Revenue
12/1/2033		-	-	-	382,940,000	-	-
12/1/2034	24,380,485	24,380,485	2,425,315	-	382,940,000	24,380,485	-
12/1/2035	28,141,408	28,141,408	1,259,478	-	382,940,000	28,141,408	-
12/1/2036	32,887,164	28,153,442	-	4,733,000	378,207,000	32,886,442	-
12/1/2037	36,828,246	26,474,490	-	10,354,000	367,853,000	36,828,490	-
12/1/2038	40,826,288	25,749,710	-	15,077,000	352,776,000	40,826,710	-
12/1/2039	43,046,982	24,694,320	-	18,352,000	334,424,000	43,046,320	-
12/1/2040	44,286,693	23,409,680	-	20,877,000	313,547,000	44,286,680	-
12/1/2041	44,440,222	21,948,290	-	22,492,000	291,055,000	44,440,290	-
12/1/2042	42,386,986	20,373,850	-	22,013,000	269,042,000	42,386,850	-
12/1/2043	42,386,986	18,832,940	-	23,554,000	245,488,000	42,386,940	-
12/1/2044	43,234,565	17,184,160	-	26,051,000	219,437,000	43,235,160	-
12/1/2045	43,234,565	15,360,590	-	27,874,000	191,563,000	43,234,590	-
12/1/2046	44,099,096	13,409,410	-	30,689,000	160,874,000	44,098,410	-
12/1/2047	44,099,096	11,261,180	-	32,838,000	128,036,000	44,099,180	-
12/1/2048	44,980,918	8,962,520	-	36,019,000	92,017,000	44,981,520	-
12/1/2049	44,980,918	6,441,190	-	38,539,000	53,478,000	44,980,190	-
12/1/2050	45,880,376	3,743,460	-	42,137,000	11,341,000	45,880,460	-
12/1/2051	45,880,376	793,870	-	11,341,000	-	12,134,870	33,746,374
12/1/2052	46,801,823	-	-	-	-	-	46,801,823
12/1/2053	46,801,823	-	-	-	-	-	46,801,823
12/1/2054	47,737,619	-	-	-	-	-	47,737,619
12/1/2055	47,737,619	-	-	-	-	-	47,737,619
12/1/2056	48,692,131	-	-	-	-	-	48,692,131
12/1/2057	48,692,131	-	-	-	-	-	48,692,131
12/1/2058	49,665,733	-	-	-	-	-	49,665,733
12/1/2059	49,665,733	-	-	-	-	-	49,665,733
12/1/2060	50,658,807	-	-	-	-	-	50,658,807
12/1/2061	50,658,807	-	-	-	-	-	50,658,807
12/1/2062	51,671,743	-	-	-	-	-	51,671,743
12/1/2063	51,671,743	-	-	-	-	-	51,671,743
12/1/2064	52,704,937	-	-	-	-	-	52,704,937
12/1/2065	52,704,937	-	-	-	-	-	52,704,937
12/1/2066	53,758,795	-	-	-	-	-	53,758,795
12/1/2067	53,758,795	-	-	-	-	-	53,758,795
12/1/2068	54,833,731	-	-	-	-	-	54,833,731
12/1/2069	54,833,731	-	-	-	-	-	54,833,731
12/1/2070	55,930,165	-	-	-	-	-	55,930,165
12/1/2071	55,930,165	-	-	-	-	-	55,930,165
12/1/2072	57,048,528	-	-	-	-	-	57,048,528
12/1/2073	57,048,528	-	-	-	-	-	57,048,528
12/1/2074	-	-	-	-	-	-	-
	1,875,009,390	319,314,995		382,940,000		702,254,995	1,172,754,394

Dawson Trails Metropolitan District Nos. 1-7
Development Summary

	MD No. 1 - Single Family									
	West A - SFD 90' x 100' (P3)	West A - SFD 100' x 100' (P4)	-	-	-	-	-	-	-	Total
Type	**SFD**	**SFD**	-	-	-	-	-	-	-	
Statutory Actual Value (2026)	**$1,465,364**	**$1,611,901**	-	-	-	-	-	-	-	
Sales per Unit	-	-	-	-	-	-	-	-	-	
Sales Taxable %	-	-	-	-	-	-	-	-	-	
Lodging per Unit	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	15	6	-	-	-	-	-	-	-	21
2033	30	9	-	-	-	-	-	-	-	39
2034	29	4	-	-	-	-	-	-	-	33
2035	26	6	-	-	-	-	-	-	-	32
2036	13	11	-	-	-	-	-	-	-	24
2037	-	10	-	-	-	-	-	-	-	10
2038	-	4	-	-	-	-	-	-	-	4
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	**113**	**50**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**163**
Total Statutory Actual Value	**$165,586,183**	**$80,595,045**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$246,181,228**
Annual Sales	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Annual Lodging	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Dawson Trails Metropolitan District Nos. 1-7
Development Summary

	MD No. 2 - Single Family									
	West B-1 SFD 60' x 120' (P7)	West B-1 SFD 50' x 100' (N Ph1) (P8)	West B-1 SFD 60' x 100' (N Ph1) (P9)	Central C-1 SFD 50' x 100' (P12)	Central C-1 SFD 60' x 100' (P13)	Central C-2 SFD 50' x 100' (P19)	-	-	-	Total
Type	SFD	SFD	SFD	SFD	SFD	SFD	-	-	-	
Statutory Actual Value (2026)	$1,155,998	$850,950	$1,100,950	$850,950	$1,100,950	$850,950	-	-	-	
Sales per Unit	-	-	-	-	-	-	-	-	-	
Sales Taxable %	-	-	-	-	-	-	-	-	-	
Lodging per Unit	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	12	-	-	-	-	-	-	-	-	12
2028	12	-	-	-	-	-	-	-	-	12
2029	-	-	-	-	23	-	-	-	-	23
2030	-	-	-	-	46	6	-	-	-	52
2031	-	-	-	-	48	30	-	-	-	78
2032	-	-	-	2	48	53	-	-	-	103
2033	-	-	5	28	48	52	-	-	-	133
2034	-	-	22	54	48	48	-	-	-	172
2035	-	19	36	50	44	49	-	-	-	198
2036	-	36	36	23	19	49	-	-	-	163
2037	-	18	36	-	-	23	-	-	-	77
2038	-	-	25	-	-	-	-	-	-	25
2039	-	-	7	-	-	-	-	-	-	7
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
Total Units	**24**	**73**	**167**	**157**	**324**	**310**	**-**	**-**	**-**	**1,055**
Total Statutory Actual Value	**$27,743,940**	**$62,119,350**	**$183,858,650**	**$133,599,150**	**$356,707,800**	**$263,794,500**	**-**	**-**	**-**	**$1,027,823,390**
Annual Sales	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Annual Lodging	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Dawson Trails Metropolitan District Nos. 1-7
Development Summary

	MD No. 3 - Single Family								
	West B-1 SFD 40' x 110' (P5)	West B-1 SFD 50' x 110' (P6)	Central C-2 TH 20' x 75' (P14)	Central C-2 Duplex 35' x 85' (P15)	Central C-2 Alley-Load 32' x 90' (P16)	Central C-2 Alley-Load 40' x 90' (P17)	Central C-2 SFD 40' x 100' (P18)	Central D - TH 20' x 75' (P20)	Central D - Duplex 35' x 85' (P21)
Type	**SFD**	**SFD**	**TH**	**DP**	**SFD**	**SFD**	**SFD**	**TH**	**DP**
Statutory Actual Value (2026)	**$725,950**	**$850,950**	**$590,950**	**$625,950**	**$650,950**	**$645,950**	**$725,950**	**$590,950**	**$625,950**
Sales per Unit	-	-	-	-	-	-	-	-	-
Sales Taxable %	-	-	-	-	-	-	-	-	-
Lodging per Unit	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	23	18	-	-	-	-	6	6	18
2028	43	36	-	-	-	-	30	30	42
2029	25	36	-	-	-	-	48	48	48
2030	3	22	24	-	-	-	48	29	48
2031	-	3	48	3	17	12	48	5	45
2032	-	-	24	20	17	29	48	-	21
2033	-	-	-	17	-	33	48	-	-
2034	-	-	-	-	-	21	48	-	-
2035	-	-	-	-	-	5	26	-	-
2036	-	-	-	-	-	-	2	-	-
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	**94**	**115**	**96**	**40**	**34**	**100**	**352**	**118**	**222**
Total Statutory Actual Value	**$68,239,300**	**$97,859,250**	**$56,731,200**	**$25,038,000**	**$22,132,300**	**$64,595,000**	**$255,534,400**	**$69,732,100**	**$138,960,900**
Annual Sales	-	-	-	-	-	-	-	-	-
Annual Lodging	-	-	-	-	-	-	-	-	-

Dawson Trails Metropolitan District Nos. 1-7
Development Summary

	MD No. 3 - Single Family									
Type	**Central D Alley 32' x 90' (TM) (P22) SFD**	**Central D Front 45' x 90' (TM) (P23) SFD**	**Central D Alley 35' x 90' (TM) (P24) SFD**	**Central D Alley-Load 40' x 90' (P25) SFD**	**Central D - SFD 40' x 100' (P26) SFD**	**Central D - SFD 50' x 100' (P27) SFD**	**Central D - SFD 60' x 100' (TM) (P28) SFD**	**East E-2 - Alley Load 32' x 95' (P29) SFD**	**Central D - SFD - Build-for-Rent SFD**	**Total**
Statutory Actual Value (2026)	**$630,950**	**$775,950**	**$645,950**	**$660,950**	**$725,950**	**$850,950**	**$1,100,950**	**$675,950**	**$550,000**	
Sales per Unit	-	-	-	-	-	-	-	-	-	
Sales Taxable %	-	-	-	-	-	-	-	-	-	
Lodging per Unit	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	6	18	8	-	-	-	12	9	-	124
2028	24	36	11	-	3	4	15	27	-	301
2029	30	36	3	-	26	28	3	36	-	367
2030	12	36	-	2	48	35	-	36	-	343
2031	-	21	-	7	48	11	-	36	-	304
2032	-	3	-	6	40	-	-	36	-	244
2033	-	-	-	-	16	-	-	19	40	173
2034	-	-	-	-	-	-	-	1	39	109
2035	-	-	-	-	-	-	-	-	-	31
2036	-	-	-	-	-	-	-	-	-	2
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	**72**	**150**	**22**	**15**	**181**	**78**	**30**	**200**	**79**	**1,998**
Total Statutory Actual Value	**$45,428,400**	**$116,392,500**	**$14,210,900**	**$9,914,250**	**$131,396,950**	**$66,374,100**	**$33,028,500**	**$135,190,000**	**$43,450,000**	**$1,394,208,050**
Annual Sales	-	-	-	-	-	-	-	-	-	-
Annual Lodging	-	-	-	-	-	-	-	-	-	-

Dawson Trails Metropolitan District Nos. 1-7
Development Summary

	MD No. 3 - Multi Family									
	Central D - MF Apartments	Central D - MF Apts (Ph 2)	East E-2 - MF Apts	East F-3 - MF Apts	East F-3 - MF Apts	-	-	-	-	Total
Type	MF	MF	MF	MF	MF	-	-	-	-	
Statutory Actual Value (2026)	$322,867	$322,867	$322,867	$322,867	$322,867	-	-	-	-	
Sales per Unit	-	-	-	-	-	-	-	-	-	
Sales Taxable %	-	-	-	-	-	-	-	-	-	
Lodging per Unit	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	30	-	80	-	-	-	-	-	-	110
2028	90	63	140	-	-	-	-	-	-	293
2029	120	125	60	-	-	-	-	-	-	305
2030	60	125	-	-	-	-	-	-	-	185
2031	-	62	-	-	-	-	-	-	-	62
2032	-	-	-	-	60	-	-	-	-	60
2033	-	-	-	-	120	-	-	-	-	120
2034	-	-	-	60	120	-	-	-	-	180
2035	-	-	-	120	120	-	-	-	-	240
2036	-	-	-	85	120	-	-	-	-	205
2037	-	-	-	25	120	-	-	-	-	145
2038	-	-	-	-	120	-	-	-	-	120
2039	-	-	-	-	67	-	-	-	-	67
2040	-	-	-	-	6	-	-	-	-	6
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
Total Units	**300**	**375**	**280**	**290**	**853**	**-**	**-**	**-**	**-**	**2,098**
Total Statutory Actual Value	**$96,860,100**	**$121,075,125**	**$90,402,760**	**$93,631,430**	**$275,405,551**	**-**	**-**	**-**	**-**	**$677,374,966**
Annual Sales	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Annual Lodging	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Dawson Trails Metropolitan District Nos. 1-7
Development Summary

	MD No. 4 - Single Family									
	West A - SFD 70' x 100' (P1)	West A - SFD 80' x 100' (P2)	West B-2 SFD 50' x 100' (P10)	West B-2 SFD 60' x 100' (P11)	-	-	-	-	-	Total
Type	SFD	SFD	SFD	SFD	-	-	-	-	-	
Statutory Actual Value (2026)	$1,211,045	$1,332,150	$850,950	$1,100,950	-	-	-	-	-	
Sales per Unit	-	-	-	-	-	-	-	-	-	
Sales Taxable %	-	-	-	-	-	-	-	-	-	
Lodging per Unit	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	18	17	-	-	-	-	-	-	-	35
2033	36	31	-	5	-	-	-	-	-	72
2034	36	30	-	22	-	-	-	-	-	88
2035	36	31	20	36	-	-	-	-	-	123
2036	25	28	40	36	-	-	-	-	-	129
2037	7	13	25	29	-	-	-	-	-	74
2038	-	-	5	10	-	-	-	-	-	15
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	**158**	**150**	**90**	**138**	**-**	**-**	**-**	**-**	**-**	**536**
Total Statutory Actual Value	**$191,345,110**	**$199,822,425**	**$76,585,500**	**$151,931,100**	**-**	**-**	**-**	**-**	**-**	**$619,684,135**
Annual Sales	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Annual Lodging	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Dawson Trails Metropolitan District Nos. 1-7
Development Summary

	MD No. 5 - Commercial									
	Grocer	Grocer Support	Mainstreet	Office	Medical Office	Industrial	Hospital	-	-	Total
Type	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	-	-	
Statutory Actual Value (2026)	$302	$302	$302	$258	$306	$221	$500	-	-	
Sales per Unit	$607	$639	$340	-	-	-	-	-	-	
Sales Taxable %	-	75%	75%	-	-	-	-	-	-	
Lodging per Unit	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	99,000	-	-	-	-	-	-	-	-	99,000
2028	-	34,000	-	-	-	150,000	100,000	-	-	284,000
2029	-	33,000	15,000	40,000	40,000	150,000	-	-	-	278,000
2030	-	33,000	15,000	40,000	40,000	150,000	-	-	-	278,000
2031	-	-	15,000	40,000	40,000	150,000	-	-	-	245,000
2032	-	-	15,000	50,000	30,000	150,000	-	-	-	245,000
2033	-	-	15,000	80,000	-	150,000	-	-	-	245,000
2034	-	-	15,000	80,000	-	150,000	-	-	-	245,000
2035	-	-	15,000	80,000	-	150,000	-	-	-	245,000
2036	-	-	15,000	80,000	-	150,000	-	-	-	245,000
2037	-	-	15,000	60,000	-	150,000	-	-	-	225,000
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	**99,000**	**100,000**	**135,000**	**550,000**	**150,000**	**1,500,000**	**100,000**	**-**	**-**	**2,634,000**
Total Statutory Actual Value	**$29,898,000**	**$30,200,000**	**$40,770,000**	**$141,900,000**	**$45,900,000**	**$331,500,000**	**$50,000,000**	**-**	**-**	**$670,168,000**
Annual Sales	**-**	**$47,925,000**	**$34,425,000**	**-**	**-**	**-**	**-**	**-**	**-**	**$82,350,000**
Annual Lodging	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Dawson Trails Metropolitan District Nos. 1-7
Development Summary

	MD No. 5 - Hotel									
	Hotel 1	Hotel 2	Hotel 3	Hotel 4	-	-	-	-	-	Total
Type	Hotel	Hotel	Hotel	Hotel	-	-	-	-	-	
Statutory Actual Value (2026)	$131,625	$131,625	$131,625	$131,625	-	-	-	-	-	
Sales per Unit	-	-	-	-	-	-	-	-	-	
Sales Taxable %	-	-	-	-	-	-	-	-	-	
Lodging per Unit	$155	$155	$155	$155	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	120	-	-	-	-	-	-	-	-	120
2029	-	-	-	-	-	-	-	-	-	-
2030	-	120	-	-	-	-	-	-	-	120
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	120	-	-	-	-	-	-	120
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	120	-	-	-	-	-	120
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	**120**	**120**	**120**	**120**	**-**	**-**	**-**	**-**	**-**	**480**
Total Statutory Actual Value	**$15,795,000**	**$15,795,000**	**$15,795,000**	**$15,795,000**	**-**	**-**	**-**	**-**	**-**	**$63,180,000**
Annual Sales	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Annual Lodging	**$4,752,300**	**$4,752,300**	**$4,752,300**	**$4,752,300**	**-**	**-**	**-**	**-**	**-**	**$19,009,200**

Dawson Trails Metropolitan District Nos. 1-7
Development Summary

	MD No. 6 - Commercial									
	Large Format Retail	Large Support	-	-	-	-	-	-	-	Total
Type	Box	Commercial	-	-	-	-	-	-	-	
Statutory Actual Value (2026)	$302	$302	-	-	-	-	-	-	-	
Sales per Unit	$1,419	$340	-	-	-	-	-	-	-	
Sales Taxable %	100%	75%	-	-	-	-	-	-	-	
Lodging per Unit	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	165,000	40,000	-	-	-	-	-	-	-	205,000
2028	-	10,000	-	-	-	-	-	-	-	10,000
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
Total Units	**165,000**	**50,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**215,000**
Total Statutory Actual Value	**$49,830,000**	**$15,100,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$64,930,000**
Annual Sales	**$234,135,000**	**$12,750,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$246,885,000**
Annual Lodging	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Dawson Trails Metropolitan District Nos. 1-7
Development Summary

	MD No. 7 - Commercial								
	Large Support	-	-	-	-	-	-	-	-	Total
Type	Commercial	-	-	-	-	-	-	-	-	
Statutory Actual Value (2026)	$302	-	-	-	-	-	-	-	-	
Sales per Unit	$340	-	-	-	-	-	-	-	-	
Sales Taxable %	75%	-	-	-	-	-	-	-	-	
Lodging per Unit	-	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-
2027	20,000	-	-	-	-	-	-	-	-	20,000
2028	30,000	-	-	-	-	-	-	-	-	30,000
2029	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
Total Units	**50,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**50,000**
Total Statutory Actual Value	**$15,100,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$15,100,000**
Annual Sales	**$12,750,000**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**$12,750,000**
Annual Lodging	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Dawson Trails Metropolitan District No. 1

Assessed Value

	Vacant and Improved Land[1]		Residential - Single Family					Ag / State Assessed / PP		Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2023	0		-	-	0	6.950%		276,523		
2024	12,667	**0**	-	-	0	6.700%	**0**	177,704	**66,710**	**66,710**
2025	12,667	**0**	-	-	0	6.700%	**0**	177,704	**77,150**	**77,150**
2026	12,667	**3,420**	-	-	0	6.250%	**0**	177,704	**47,980**	**51,400**
2027	12,667	3,167	-	-	0	6.800%	0	177,704	44,426	47,593
2028	12,667	3,167	-	-	0	6.800%	0	177,704	44,426	47,593
2029	12,667	3,167	-	-	0	6.800%	0	177,704	44,426	47,593
2030	12,667	3,167	-	-	0	6.800%	0	177,704	44,426	47,593
2031	3,177,854	3,167	-	-	0	6.800%	0	177,704	44,426	47,593
2032	5,857,915	3,167	21	-	35,645,149	6.800%	0	177,704	44,426	47,593
2033	4,902,498	794,463	39	-	102,806,550	6.800%	0	177,704	44,426	838,889
2034	4,782,767	1,464,479	33	2,056,131	162,207,409	6.800%	2,423,870	177,704	44,426	3,932,775
2035	3,681,252	1,225,625	32	-	219,298,034	6.800%	6,990,845	177,704	44,426	8,260,896
2036	1,613,132	1,195,692	24	4,385,961	268,519,399	6.800%	11,030,104	177,704	44,426	12,270,221
2037	645,117	920,313	10	-	288,561,360	6.800%	14,912,266	177,704	44,426	15,877,005
2038	(0)	403,283	4	5,771,227	302,509,708	6.800%	18,259,319	177,704	44,426	18,707,028
2039	(0)	161,279	-	-	302,509,708	6.800%	19,622,172	177,704	44,426	19,827,878
2040	(0)	(0)	-	6,050,194	308,559,902	6.800%	20,570,660	177,704	44,426	20,615,086
2041	(0)	(0)	-	-	308,559,902	6.800%	20,570,660	177,704	44,426	20,615,086
2042	(0)	(0)	-	6,171,198	314,731,100	6.800%	20,982,073	177,704	44,426	21,026,499
2043	(0)	(0)	-	-	314,731,100	6.800%	20,982,073	177,704	44,426	21,026,499
2044	(0)	(0)	-	6,294,622	321,025,722	6.800%	21,401,715	177,704	44,426	21,446,141
2045	(0)	(0)	-	-	321,025,722	6.800%	21,401,715	177,704	44,426	21,446,141
2046	(0)	(0)	-	6,420,514	327,446,236	6.800%	21,829,749	177,704	44,426	21,874,175
2047	(0)	(0)	-	-	327,446,236	6.800%	21,829,749	177,704	44,426	21,874,175
2048	(0)	(0)	-	6,548,925	333,995,161	6.800%	22,266,344	177,704	44,426	22,310,770
2049	(0)	(0)	-	-	333,995,161	6.800%	22,266,344	177,704	44,426	22,310,770
2050	(0)	(0)	-	6,679,903	340,675,064	6.800%	22,711,671	177,704	44,426	22,756,097
2051	(0)	(0)	-	-	340,675,064	6.800%	22,711,671	177,704	44,426	22,756,097
2052	(0)	(0)	-	6,813,501	347,488,566	6.800%	23,165,904	177,704	44,426	23,210,330
2053	(0)	(0)	-	-	347,488,566	6.800%	23,165,904	177,704	44,426	23,210,330
2054	(0)	(0)	-	6,949,771	354,438,337	6.800%	23,629,222	177,704	44,426	23,673,648
2055	(0)	(0)	-	-	354,438,337	6.800%	23,629,222	177,704	44,426	23,673,648
2056	(0)	(0)	-	7,088,767	361,527,104	6.800%	24,101,807	177,704	44,426	24,146,233
2057	(0)	(0)	-	-	361,527,104	6.800%	24,101,807	177,704	44,426	24,146,233
2058	(0)	(0)	-	7,230,542	368,757,646	6.800%	24,583,843	177,704	44,426	24,628,269
2059	(0)	(0)	-	-	368,757,646	6.800%	24,583,843	177,704	44,426	24,628,269
2060	(0)	(0)	-	7,375,153	376,132,799	6.800%	25,075,520	177,704	44,426	25,119,946
2061	(0)	(0)	-	-	376,132,799	6.800%	25,075,520	177,704	44,426	25,119,946
2062	(0)	(0)	-	7,522,656	383,655,455	6.800%	25,577,030	177,704	44,426	25,621,456
2063	(0)	(0)	-	-	383,655,455	6.800%	25,577,030	177,704	44,426	25,621,456
2064	(0)	(0)	-	7,673,109	391,328,564	6.800%	26,088,571	177,704	44,426	26,132,997
2065	(0)	(0)	-	-	391,328,564	6.800%	26,088,571	177,704	44,426	26,132,997
2066	(0)	(0)	-	7,826,571	399,155,135	6.800%	26,610,342	177,704	44,426	26,654,768
2067	(0)	(0)	-	-	399,155,135	6.800%	26,610,342	177,704	44,426	26,654,768
2068	(0)	(0)	-	7,983,103	407,138,238	6.800%	27,142,549	177,704	44,426	27,186,975
2069	(0)	(0)	-	-	407,138,238	6.800%	27,142,549	177,704	44,426	27,186,975
2070	(0)	(0)	-	8,142,765	415,281,002	6.800%	27,685,400	177,704	44,426	27,729,826
2071	(0)	(0)	-	-	415,281,002	6.800%	27,685,400	177,704	44,426	27,729,826
2072	(0)	(0)	-	8,305,620	423,586,622	6.800%	28,239,108	177,704	44,426	28,283,534
2073	(0)	(0)	-	-	423,586,622	6.800%	28,239,108	177,704	44,426	28,283,534
2074	(0)	(0)	-	-	423,586,622	6.800%	28,803,890	177,704	44,426	28,848,316
Total			163	133,290,234						

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

Dawson Trails Metropolitan District No. 1
Revenue

	Total	District Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	Debt Mill Levy 64.044 Cap	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2023						
2024	**66,710**	**0.000**	0	0	0	0
2025	**77,150**	**0.000**	0	0	0	0
2026	51,400	0.000	0	0	0	0
2027	47,593	0.000	0	0	0	0
2028	47,593	0.000	0	0	0	0
2029	47,593	0.000	0	0	0	0
2030	47,593	0.000	0	0	0	0
2031	47,593	74.291	3,518	211	(53)	3,676
2032	47,593	74.291	3,518	211	(53)	3,676
2033	838,889	74.291	62,010	3,721	(930)	64,801
2034	3,932,775	70.007	273,946	16,437	(4,109)	286,273
2035	8,260,896	68.409	562,294	33,738	(8,434)	587,597
2036	12,270,221	68.043	830,727	49,844	(12,461)	868,109
2037	15,877,005	67.763	1,070,490	64,229	(16,057)	1,118,662
2038	18,707,028	67.507	1,256,536	75,392	(18,848)	1,313,080
2039	19,827,878	67.412	1,329,963	79,798	(19,949)	1,389,812
2040	20,615,086	67.355	1,381,594	82,896	(20,724)	1,443,766
2041	20,615,086	67.355	1,381,594	82,896	(20,724)	1,443,766
2042	21,026,499	67.355	1,409,160	84,550	(21,137)	1,472,572
2043	21,026,499	67.355	1,409,160	84,550	(21,137)	1,472,572
2044	21,446,141	67.355	1,437,278	86,237	(21,559)	1,501,955
2045	21,446,141	67.355	1,437,278	86,237	(21,559)	1,501,955
2046	21,874,175	67.354	1,465,957	87,957	(21,989)	1,531,926
2047	21,874,175	67.354	1,465,957	87,957	(21,989)	1,531,926
2048	22,310,770	67.354	1,495,211	89,713	(22,428)	1,562,495
2049	22,310,770	67.354	1,495,211	89,713	(22,428)	1,562,495
2050	22,756,097	67.354	1,525,049	91,503	(22,876)	1,593,677
2051	22,756,097	67.354	1,525,049	91,503	(22,876)	1,593,677
2052	23,210,330	67.354	1,555,485	93,329	(23,332)	1,625,482
2053	23,210,330	67.354	1,555,485	93,329	(23,332)	1,625,482
2054	23,673,648	67.353	1,586,529	95,192	(23,798)	1,657,923
2055	23,673,648	67.353	1,586,529	95,192	(23,798)	1,657,923
2056	24,146,233	67.353	1,618,194	97,092	(24,273)	1,691,012
2057	24,146,233	67.353	1,618,194	97,092	(24,273)	1,691,012
2058	24,628,269	67.353	1,650,492	99,030	(24,757)	1,724,764
2059	24,628,269	67.353	1,650,492	99,030	(24,757)	1,724,764
2060	25,119,946	67.353	1,683,436	101,006	(25,252)	1,759,191
2061	25,119,946	67.353	1,683,436	101,006	(25,252)	1,759,191
2062	25,621,456	67.352	1,717,039	103,022	(25,756)	1,794,306
2063	25,621,456	67.352	1,717,039	103,022	(25,756)	1,794,306
2064	26,132,997	67.352	1,751,314	105,079	(26,270)	1,830,123
2065	26,132,997	67.352	1,751,314	105,079	(26,270)	1,830,123
2066	26,654,768	67.352	1,786,275	107,176	(26,794)	1,866,657
2067	26,654,768	67.352	1,786,275	107,176	(26,794)	1,866,657
2068	27,186,975	67.352	1,821,935	109,316	(27,329)	1,903,922
2069	27,186,975	67.352	1,821,935	109,316	(27,329)	1,903,922
2070	27,729,826	67.352	1,858,308	111,498	(27,875)	1,941,931
2071	27,729,826	67.352	1,858,308	111,498	(27,875)	1,941,931
2072	28,283,534	67.351	1,895,408	113,724	(28,431)	1,980,701
2073	28,283,534	67.351	1,895,408	113,724	(28,431)	1,980,701
2074	28,848,316	0.000	0	0	0	0
Total			60,670,329	3,640,220	(910,055)	63,400,494

Dawson Trails Metropolitan District No. 2

Assessed Value

	Vacant and Improved Land[1]		Residential - Single Family					Ag / State Assessed / PP		Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2023	0		-	-	0	6.950%		17,563		
2024	7,292,852	**0**	-	-	0	6.700%	**0**	10,963	**4,840**	**4,840**
2025	7,292,852	**0**	-	-	0	6.700%	0	10,963	**4,900**	**4,900**
2026	8,680,049	**1,969,070**	-	-	0	6.250%	0	10,963	**2,960**	**1,972,030**
2027	8,594,087	1,823,213	12	-	14,149,409	6.800%	0	10,963	2,741	1,825,954
2028	9,651,393	2,170,012	12	282,988	28,864,795	6.800%	0	10,963	2,741	2,172,753
2029	12,530,893	2,148,522	23	-	55,736,545	6.800%	962,160	10,963	2,741	3,113,422
2030	14,426,748	2,412,848	52	1,114,731	117,196,219	6.800%	1,962,806	10,963	2,741	4,378,395
2031	16,028,416	3,132,723	78	-	203,727,559	6.800%	3,790,085	10,963	2,741	6,925,549
2032	18,024,495	3,606,687	103	4,074,551	320,021,774	6.800%	7,969,343	10,963	2,741	11,578,771
2033	20,885,916	4,007,104	133	-	465,245,910	6.800%	13,853,474	10,963	2,741	17,863,319
2034	22,181,970	4,506,124	172	9,304,918	666,542,918	6.800%	21,761,481	10,963	2,741	26,270,345
2035	17,210,112	5,221,479	198	-	891,803,645	6.800%	31,636,722	10,963	2,741	36,860,942
2036	8,287,893	5,545,493	163	17,836,073	1,095,481,330	6.800%	45,324,918	10,963	2,741	50,873,152
2037	3,025,012	4,302,528	77	-	1,188,141,500	6.800%	60,642,648	10,963	2,741	64,947,917
2038	831,232	2,071,973	25	23,762,830	1,246,811,100	6.800%	74,492,730	10,963	2,741	76,567,445
2039	(0)	756,253	7	-	1,256,780,474	6.800%	80,793,622	10,963	2,741	81,552,616
2040	(0)	207,808	-	25,135,609	1,281,916,083	6.800%	84,783,155	10,963	2,741	84,993,704
2041	(0)	(0)	-	-	1,281,916,083	6.800%	85,461,072	10,963	2,741	85,463,813
2042	(0)	(0)	-	25,638,322	1,307,554,405	6.800%	87,170,294	10,963	2,741	87,173,034
2043	(0)	(0)	-	-	1,307,554,405	6.800%	87,170,294	10,963	2,741	87,173,034
2044	(0)	(0)	-	26,151,088	1,333,705,493	6.800%	88,913,700	10,963	2,741	88,916,440
2045	(0)	(0)	-	-	1,333,705,493	6.800%	88,913,700	10,963	2,741	88,916,440
2046	(0)	(0)	-	26,674,110	1,360,379,603	6.800%	90,691,974	10,963	2,741	90,694,714
2047	(0)	(0)	-	-	1,360,379,603	6.800%	90,691,974	10,963	2,741	90,694,714
2048	(0)	(0)	-	27,207,592	1,387,587,195	6.800%	92,505,813	10,963	2,741	92,508,554
2049	(0)	(0)	-	-	1,387,587,195	6.800%	92,505,813	10,963	2,741	92,508,554
2050	(0)	(0)	-	27,751,744	1,415,338,939	6.800%	94,355,929	10,963	2,741	94,358,670
2051	(0)	(0)	-	-	1,415,338,939	6.800%	94,355,929	10,963	2,741	94,358,670
2052	(0)	(0)	-	28,306,779	1,443,645,717	6.800%	96,243,048	10,963	2,741	96,245,789
2053	(0)	(0)	-	-	1,443,645,717	6.800%	96,243,048	10,963	2,741	96,245,789
2054	(0)	(0)	-	28,872,914	1,472,518,632	6.800%	98,167,909	10,963	2,741	98,170,650
2055	(0)	(0)	-	-	1,472,518,632	6.800%	98,167,909	10,963	2,741	98,170,650
2056	(0)	(0)	-	29,450,373	1,501,969,004	6.800%	100,131,267	10,963	2,741	100,134,008
2057	(0)	(0)	-	-	1,501,969,004	6.800%	100,131,267	10,963	2,741	100,134,008
2058	(0)	(0)	-	30,039,380	1,532,008,384	6.800%	102,133,892	10,963	2,741	102,136,633
2059	(0)	(0)	-	-	1,532,008,384	6.800%	102,133,892	10,963	2,741	102,136,633
2060	(0)	(0)	-	30,640,168	1,562,648,552	6.800%	104,176,570	10,963	2,741	104,179,311
2061	(0)	(0)	-	-	1,562,648,552	6.800%	104,176,570	10,963	2,741	104,179,311
2062	(0)	(0)	-	31,252,971	1,593,901,523	6.800%	106,260,102	10,963	2,741	106,262,842
2063	(0)	(0)	-	-	1,593,901,523	6.800%	106,260,102	10,963	2,741	106,262,842
2064	(0)	(0)	-	31,878,030	1,625,779,554	6.800%	108,385,304	10,963	2,741	108,388,044
2065	(0)	(0)	-	-	1,625,779,554	6.800%	108,385,304	10,963	2,741	108,388,044
2066	(0)	(0)	-	32,515,591	1,658,295,145	6.800%	110,553,010	10,963	2,741	110,555,750
2067	(0)	(0)	-	-	1,658,295,145	6.800%	110,553,010	10,963	2,741	110,555,750
2068	(0)	(0)	-	33,165,903	1,691,461,048	6.800%	112,764,070	10,963	2,741	112,766,811
2069	(0)	(0)	-	-	1,691,461,048	6.800%	112,764,070	10,963	2,741	112,766,811
2070	(0)	(0)	-	33,829,221	1,725,290,269	6.800%	115,019,351	10,963	2,741	115,022,092
2071	(0)	(0)	-	-	1,725,290,269	6.800%	115,019,351	10,963	2,741	115,022,092
2072	(0)	(0)	-	34,505,805	1,759,796,074	6.800%	117,319,738	10,963	2,741	117,322,479
2073	(0)	(0)	-	-	1,759,796,074	6.800%	117,319,738	10,963	2,741	117,322,479
2074	(0)	(0)	-	-	1,759,796,074	6.800%	119,666,133	10,963	2,741	119,668,874
Total			1,055	559,391,692						

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

Dawson Trails Metropolitan District No. 2
Revenue

	Total	District Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	Debt Mill Levy 64.044 Cap	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2023						
2024	**4,840**	**0.000**	0	0	0	0
2025	**4,900**	**0.000**	0	0	0	0
2026	1,972,030	68.788	134,974	8,098	(2,025)	141,048
2027	1,825,954	74.291	134,974	8,098	(2,025)	141,048
2028	2,172,753	74.291	160,609	9,637	(2,409)	167,836
2029	3,113,422	72.143	223,489	13,409	(3,352)	233,546
2030	4,378,395	71.175	310,075	18,604	(4,651)	324,028
2031	6,925,549	70.487	485,722	29,143	(7,286)	507,579
2032	11,578,771	69.507	800,783	48,047	(12,012)	836,818
2033	17,863,319	68.901	1,224,640	73,478	(18,370)	1,279,749
2034	26,270,345	68.533	1,791,393	107,484	(26,871)	1,872,005
2035	36,860,942	68.325	2,505,949	150,357	(37,589)	2,618,717
2036	50,873,152	68.098	3,447,059	206,824	(51,706)	3,602,177
2037	64,947,917	67.801	4,381,524	262,891	(65,723)	4,578,693
2038	76,567,445	67.529	5,144,649	308,679	(77,170)	5,376,158
2039	81,552,616	67.405	5,469,575	328,174	(82,044)	5,715,705
2040	84,993,704	67.358	5,696,347	341,781	(85,445)	5,952,683
2041	85,463,813	67.341	5,726,409	343,585	(85,896)	5,984,097
2042	87,173,034	67.341	5,840,933	350,456	(87,614)	6,103,775
2043	87,173,034	67.341	5,840,933	350,456	(87,614)	6,103,775
2044	88,916,440	67.341	5,957,748	357,465	(89,366)	6,225,846
2045	88,916,440	67.341	5,957,748	357,465	(89,366)	6,225,846
2046	90,694,714	67.341	6,076,899	364,614	(91,153)	6,350,359
2047	90,694,714	67.341	6,076,899	364,614	(91,153)	6,350,359
2048	92,508,554	67.341	6,198,433	371,906	(92,976)	6,477,362
2049	92,508,554	67.341	6,198,433	371,906	(92,976)	6,477,362
2050	94,358,670	67.341	6,322,397	379,344	(94,836)	6,606,905
2051	94,358,670	67.341	6,322,397	379,344	(94,836)	6,606,905
2052	96,245,789	67.341	6,448,841	386,930	(96,733)	6,739,039
2053	96,245,789	67.341	6,448,841	386,930	(96,733)	6,739,039
2054	98,170,650	67.341	6,577,814	394,669	(98,667)	6,873,815
2055	98,170,650	67.341	6,577,814	394,669	(98,667)	6,873,815
2056	100,134,008	67.341	6,709,366	402,562	(100,640)	7,011,287
2057	100,134,008	67.341	6,709,366	402,562	(100,640)	7,011,287
2058	102,136,633	67.341	6,843,549	410,613	(102,653)	7,151,509
2059	102,136,633	67.341	6,843,549	410,613	(102,653)	7,151,509
2060	104,179,311	67.341	6,980,416	418,825	(104,706)	7,294,535
2061	104,179,311	67.341	6,980,416	418,825	(104,706)	7,294,535
2062	106,262,842	67.341	7,120,020	427,201	(106,800)	7,440,421
2063	106,262,842	67.341	7,120,020	427,201	(106,800)	7,440,421
2064	108,388,044	67.341	7,262,417	435,745	(108,936)	7,589,226
2065	108,388,044	67.341	7,262,417	435,745	(108,936)	7,589,226
2066	110,555,750	67.341	7,407,661	444,460	(111,115)	7,741,006
2067	110,555,750	67.341	7,407,661	444,460	(111,115)	7,741,006
2068	112,766,811	67.341	7,555,810	453,349	(113,337)	7,895,822
2069	112,766,811	67.341	7,555,810	453,349	(113,337)	7,895,822
2070	115,022,092	67.341	7,706,922	462,415	(115,604)	8,053,734
2071	115,022,092	67.341	7,706,922	462,415	(115,604)	8,053,734
2072	117,322,479	67.341	7,861,057	471,663	(117,916)	8,214,804
2073	117,322,479	67.341	7,861,057	471,663	(117,916)	8,214,804
2074	119,668,874	0.000	0	0	0	0
Total			255,378,736	15,322,724	(3,830,681)	266,870,779

Dawson Trails Metropolitan District No. 3
Assessed Value

	Vacant and Improved Land[1]		Residential - Single Family				
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag
2023	0		-	-	0	6.950%	
2024	7,303,519	**0**	-	-	0	6.700%	**0**
2025	7,303,519	**0**	-	-	0	6.700%	**0**
2026	20,194,836	**1,971,950**	-	-	0	6.250%	**0**
2027	38,161,425	1,825,880	124	-	95,265,756	6.800%	0
2028	41,810,493	5,048,709	301	1,905,315	324,161,330	6.800%	0
2029	34,890,113	9,540,356	367	-	601,326,202	6.800%	6,478,071
2030	26,287,589	10,452,623	343	12,026,524	876,276,418	6.800%	22,042,970
2031	21,134,155	8,722,528	304	-	1,104,869,503	6.800%	40,890,182
2032	17,322,125	6,571,897	244	22,097,390	1,311,834,112	6.800%	59,586,796
2033	14,429,538	5,283,539	173	-	1,441,935,802	6.800%	75,131,126
2034	11,042,416	4,330,531	109	28,838,716	1,553,419,270	6.800%	89,204,720
2035	7,467,234	3,607,384	31	-	1,579,836,134	6.800%	98,051,635
2036	5,121,672	2,760,604	2	31,596,723	1,613,202,714	6.800%	105,632,510
2037	4,128,713	1,866,808	-	-	1,613,202,714	6.800%	107,428,857
2038	2,260,684	1,280,418	-	32,264,054	1,645,466,768	6.800%	109,697,785
2039	201,879	1,032,178	-	-	1,645,466,768	6.800%	109,697,785
2040	(0)	565,171	-	32,909,335	1,678,376,104	6.800%	111,891,740
2041	(0)	50,470	-	-	1,678,376,104	6.800%	111,891,740
2042	(0)	(0)	-	33,567,522	1,711,943,626	6.800%	114,129,575
2043	(0)	(0)	-	-	1,711,943,626	6.800%	114,129,575
2044	(0)	(0)	-	34,238,873	1,746,182,498	6.800%	116,412,167
2045	(0)	(0)	-	-	1,746,182,498	6.800%	116,412,167
2046	(0)	(0)	-	34,923,650	1,781,106,148	6.800%	118,740,410
2047	(0)	(0)	-	-	1,781,106,148	6.800%	118,740,410
2048	(0)	(0)	-	35,622,123	1,816,728,271	6.800%	121,115,218
2049	(0)	(0)	-	-	1,816,728,271	6.800%	121,115,218
2050	(0)	(0)	-	36,334,565	1,853,062,837	6.800%	123,537,522
2051	(0)	(0)	-	-	1,853,062,837	6.800%	123,537,522
2052	(0)	(0)	-	37,061,257	1,890,124,094	6.800%	126,008,273
2053	(0)	(0)	-	-	1,890,124,094	6.800%	126,008,273
2054	(0)	(0)	-	37,802,482	1,927,926,575	6.800%	128,528,438
2055	(0)	(0)	-	-	1,927,926,575	6.800%	128,528,438
2056	(0)	(0)	-	38,558,532	1,966,485,107	6.800%	131,099,007
2057	(0)	(0)	-	-	1,966,485,107	6.800%	131,099,007
2058	(0)	(0)	-	39,329,702	2,005,814,809	6.800%	133,720,987
2059	(0)	(0)	-	-	2,005,814,809	6.800%	133,720,987
2060	(0)	(0)	-	40,116,296	2,045,931,105	6.800%	136,395,407
2061	(0)	(0)	-	-	2,045,931,105	6.800%	136,395,407
2062	(0)	(0)	-	40,918,622	2,086,849,727	6.800%	139,123,315
2063	(0)	(0)	-	-	2,086,849,727	6.800%	139,123,315
2064	(0)	(0)	-	41,736,995	2,128,586,722	6.800%	141,905,781
2065	(0)	(0)	-	-	2,128,586,722	6.800%	141,905,781
2066	(0)	(0)	-	42,571,734	2,171,158,456	6.800%	144,743,897
2067	(0)	(0)	-	-	2,171,158,456	6.800%	144,743,897
2068	(0)	(0)	-	43,423,169	2,214,581,625	6.800%	147,638,775
2069	(0)	(0)	-	-	2,214,581,625	6.800%	147,638,775
2070	(0)	(0)	-	44,291,633	2,258,873,258	6.800%	150,591,551
2071	(0)	(0)	-	-	2,258,873,258	6.800%	150,591,551
2072	(0)	(0)	-	45,177,465	2,304,050,723	6.800%	153,603,382
2073	(0)	(0)	-	-	2,304,050,723	6.800%	153,603,382
2074	(0)	(0)	-	-	2,304,050,723	6.800%	156,675,449
Total			1,998	787,312,677			

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

Dawson Trails Metropolitan District No. 3
Assessed Value

	Residential - Multi Family					Ag / State Assessed / PP		Total
	Residential Units Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2023	-	-	0	6.800%		158,995		
2024	-	-	0	6.700%	**0**	148,889	**38,975**	**38,975**
2025	-	-	0	6.700%	**0**	148,889	**44,360**	**44,360**
2026	-	-	0	6.250%	**0**	148,889	**40,200**	**2,012,150**
2027	110	-	36,225,677	6.800%	0	148,889	37,222	1,863,102
2028	293	724,514	135,372,063	6.800%	0	148,889	37,222	5,085,931
2029	305	-	239,873,921	6.800%	2,463,346	148,889	37,222	18,518,996
2030	185	4,797,478	309,325,500	6.800%	9,205,300	148,889	37,222	41,738,116
2031	62	-	331,426,718	6.800%	16,311,427	148,889	37,222	65,961,359
2032	60	6,628,534	359,871,294	6.800%	21,034,134	148,889	37,222	87,230,050
2033	120	-	404,376,017	6.800%	22,537,017	148,889	37,222	102,988,904
2034	180	8,087,520	480,555,764	6.800%	24,471,248	148,889	37,222	118,043,721
2035	240	-	573,161,193	6.800%	27,497,569	148,889	37,222	129,193,810
2036	205	11,463,224	665,306,896	6.800%	32,677,792	148,889	37,222	141,108,128
2037	145	-	723,516,354	6.800%	38,974,961	148,889	37,222	148,307,849
2038	120	14,470,327	787,123,491	6.800%	45,240,869	148,889	37,222	156,256,294
2039	67	-	815,106,905	6.800%	49,199,112	148,889	37,222	159,966,297
2040	6	16,302,138	833,965,140	6.800%	53,524,397	148,889	37,222	166,018,531
2041	-	-	833,965,140	6.800%	55,427,270	148,889	37,222	167,406,702
2042	-	16,679,303	850,644,443	6.800%	56,709,630	148,889	37,222	170,876,427
2043	-	-	850,644,443	6.800%	56,709,630	148,889	37,222	170,876,427
2044	-	17,012,889	867,657,332	6.800%	57,843,822	148,889	37,222	174,293,211
2045	-	-	867,657,332	6.800%	57,843,822	148,889	37,222	174,293,211
2046	-	17,353,147	885,010,478	6.800%	59,000,699	148,889	37,222	177,778,331
2047	-	-	885,010,478	6.800%	59,000,699	148,889	37,222	177,778,331
2048	-	17,700,210	902,710,688	6.800%	60,180,713	148,889	37,222	181,333,153
2049	-	-	902,710,688	6.800%	60,180,713	148,889	37,222	181,333,153
2050	-	18,054,214	920,764,902	6.800%	61,384,327	148,889	37,222	184,959,071
2051	-	-	920,764,902	6.800%	61,384,327	148,889	37,222	184,959,071
2052	-	18,415,298	939,180,200	6.800%	62,612,013	148,889	37,222	188,657,508
2053	-	-	939,180,200	6.800%	62,612,013	148,889	37,222	188,657,508
2054	-	18,783,604	957,963,804	6.800%	63,864,254	148,889	37,222	192,429,914
2055	-	-	957,963,804	6.800%	63,864,254	148,889	37,222	192,429,914
2056	-	19,159,276	977,123,080	6.800%	65,141,539	148,889	37,222	196,277,768
2057	-	-	977,123,080	6.800%	65,141,539	148,889	37,222	196,277,768
2058	-	19,542,462	996,665,541	6.800%	66,444,369	148,889	37,222	200,202,579
2059	-	-	996,665,541	6.800%	66,444,369	148,889	37,222	200,202,579
2060	-	19,933,311	1,016,598,852	6.800%	67,773,257	148,889	37,222	204,205,886
2061	-	-	1,016,598,852	6.800%	67,773,257	148,889	37,222	204,205,886
2062	-	20,331,977	1,036,930,829	6.800%	69,128,722	148,889	37,222	208,289,259
2063	-	-	1,036,930,829	6.800%	69,128,722	148,889	37,222	208,289,259
2064	-	20,738,617	1,057,669,446	6.800%	70,511,296	148,889	37,222	212,454,300
2065	-	-	1,057,669,446	6.800%	70,511,296	148,889	37,222	212,454,300
2066	-	21,153,389	1,078,822,835	6.800%	71,921,522	148,889	37,222	216,702,642
2067	-	-	1,078,822,835	6.800%	71,921,522	148,889	37,222	216,702,642
2068	-	21,576,457	1,100,399,292	6.800%	73,359,953	148,889	37,222	221,035,950
2069	-	-	1,100,399,292	6.800%	73,359,953	148,889	37,222	221,035,950
2070	-	22,007,986	1,122,407,277	6.800%	74,827,152	148,889	37,222	225,455,925
2071	-	-	1,122,407,277	6.800%	74,827,152	148,889	37,222	225,455,925
2072	-	22,448,146	1,144,855,423	6.800%	76,323,695	148,889	37,222	229,964,299
2073	-	-	1,144,855,423	6.800%	76,323,695	148,889	37,222	229,964,299
2074	-	-	1,144,855,423	6.800%	77,850,169	148,889	37,222	234,562,840
Total	2,098	373,364,019						

Dawson Trails Metropolitan District No. 3
Revenue

	Total	District Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	Debt Mill Levy 64.044 Cap	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2023						
2024	**38,975**	**0.000**	0	0	0	0
2025	**44,360**	**0.000**	0	0	0	0
2026	2,012,150	68.788	137,720	8,263	(2,066)	143,917
2027	1,863,102	74.291	137,720	8,263	(2,066)	143,917
2028	5,085,931	74.291	375,950	22,557	(5,639)	392,868
2029	18,518,996	70.935	1,307,079	78,425	(19,606)	1,365,897
2030	41,738,116	69.087	2,869,154	172,149	(43,037)	2,998,266
2031	65,961,359	68.263	4,480,235	268,814	(67,204)	4,681,846
2032	87,230,050	67.867	5,890,442	353,427	(88,357)	6,155,512
2033	102,988,904	67.699	6,937,433	416,246	(104,062)	7,249,618
2034	118,043,721	67.598	7,939,571	476,374	(119,094)	8,296,851
2035	129,193,810	67.536	8,681,667	520,900	(130,225)	9,072,342
2036	141,108,128	67.478	9,474,113	568,447	(142,112)	9,900,449
2037	148,307,849	67.430	9,950,340	597,020	(149,255)	10,398,105
2038	156,256,294	67.399	10,478,859	628,732	(157,183)	10,950,408
2039	159,966,297	67.387	10,725,727	643,544	(160,886)	11,208,384
2040	166,018,531	67.366	11,128,019	667,681	(166,920)	11,628,780
2041	167,406,702	67.344	11,217,472	673,048	(168,262)	11,722,258
2042	170,876,427	67.342	11,449,607	686,976	(171,744)	11,964,839
2043	170,876,427	67.342	11,449,607	686,976	(171,744)	11,964,839
2044	174,293,211	67.342	11,678,544	700,713	(175,178)	12,204,079
2045	174,293,211	67.342	11,678,544	700,713	(175,178)	12,204,079
2046	177,778,331	67.342	11,912,060	714,724	(178,681)	12,448,103
2047	177,778,331	67.342	11,912,060	714,724	(178,681)	12,448,103
2048	181,333,153	67.342	12,150,246	729,015	(182,254)	12,697,007
2049	181,333,153	67.342	12,150,246	729,015	(182,254)	12,697,007
2050	184,959,071	67.342	12,393,196	743,592	(185,898)	12,950,890
2051	184,959,071	67.342	12,393,196	743,592	(185,898)	12,950,890
2052	188,657,508	67.342	12,641,005	758,460	(189,615)	13,209,850
2053	188,657,508	67.342	12,641,005	758,460	(189,615)	13,209,850
2054	192,429,914	67.342	12,893,770	773,626	(193,407)	13,473,990
2055	192,429,914	67.342	12,893,770	773,626	(193,407)	13,473,990
2056	196,277,768	67.342	13,151,590	789,095	(197,274)	13,743,412
2057	196,277,768	67.342	13,151,590	789,095	(197,274)	13,743,412
2058	200,202,579	67.342	13,414,567	804,874	(201,219)	14,018,223
2059	200,202,579	67.342	13,414,567	804,874	(201,219)	14,018,223
2060	204,205,886	67.342	13,682,803	820,968	(205,242)	14,298,530
2061	204,205,886	67.342	13,682,803	820,968	(205,242)	14,298,530
2062	208,289,259	67.342	13,956,404	837,384	(209,346)	14,584,443
2063	208,289,259	67.342	13,956,404	837,384	(209,346)	14,584,443
2064	212,454,300	67.342	14,235,477	854,129	(213,532)	14,876,074
2065	212,454,300	67.342	14,235,477	854,129	(213,532)	14,876,074
2066	216,702,642	67.342	14,520,132	871,208	(217,802)	15,173,538
2067	216,702,642	67.342	14,520,132	871,208	(217,802)	15,173,538
2068	221,035,950	67.342	14,810,480	888,629	(222,157)	15,476,951
2069	221,035,950	67.342	14,810,480	888,629	(222,157)	15,476,951
2070	225,455,925	67.342	15,106,634	906,398	(226,600)	15,786,433
2071	225,455,925	67.342	15,106,634	906,398	(226,600)	15,786,433
2072	229,964,299	67.342	15,408,712	924,523	(231,131)	16,102,104
2073	229,964,299	67.342	15,408,712	924,523	(231,131)	16,102,104
2074	234,562,840	0.000	0	0	0	0
Total			528,541,955	31,712,517	(7,928,129)	552,326,343

Dawson Trails Metropolitan District No. 4

Assessed Value

	Vacant and Improved Land[1]		Residential - Single Family					Ag / State Assessed / PP		Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2023	0		-	-	0	6.950%		16,846		
2024	0	**0**	-	-	0	6.700%	**0**	13,222	**5,210**	**5,210**
2025	0	**0**	-	-	0	6.700%	0	13,222	**4,700**	**4,700**
2026	0	**0**	-	-	0	6.250%	0	13,222	**3,570**	**3,570**
2027	0	0	-	-	0	6.800%	0	13,222	3,306	3,306
2028	0	0	-	-	0	6.800%	0	13,222	3,306	3,306
2029	0	0	-	-	0	6.800%	0	13,222	3,306	3,306
2030	0	0	-	-	0	6.800%	0	13,222	3,306	3,306
2031	4,444,535	0	-	-	0	6.800%	0	13,222	3,306	3,306
2032	9,039,900	0	35	-	50,052,685	6.800%	0	13,222	3,306	3,306
2033	10,778,301	1,111,134	72	-	153,892,725	6.800%	0	13,222	3,306	1,114,439
2034	14,154,745	2,259,975	88	3,077,855	283,255,549	6.800%	3,403,583	13,222	3,306	5,666,863
2035	14,124,851	2,694,575	123	-	452,417,860	6.800%	10,464,705	13,222	3,306	13,162,586
2036	7,899,656	3,538,686	129	9,048,357	633,647,364	6.800%	19,261,377	13,222	3,306	22,803,369
2037	1,526,425	3,531,213	74	-	731,869,655	6.800%	30,764,414	13,222	3,306	34,298,933
2038	(0)	1,974,914	15	14,637,393	765,865,808	6.800%	43,088,021	13,222	3,306	45,066,240
2039	(0)	381,606	-	-	765,865,808	6.800%	49,767,137	13,222	3,306	50,152,048
2040	(0)	(0)	-	15,317,316	781,183,124	6.800%	52,078,875	13,222	3,306	52,082,180
2041	(0)	(0)	-	-	781,183,124	6.800%	52,078,875	13,222	3,306	52,082,180
2042	(0)	(0)	-	15,623,662	796,806,787	6.800%	53,120,452	13,222	3,306	53,123,758
2043	(0)	(0)	-	-	796,806,787	6.800%	53,120,452	13,222	3,306	53,123,758
2044	(0)	(0)	-	15,936,136	812,742,922	6.800%	54,182,861	13,222	3,306	54,186,167
2045	(0)	(0)	-	-	812,742,922	6.800%	54,182,861	13,222	3,306	54,186,167
2046	(0)	(0)	-	16,254,858	828,997,781	6.800%	55,266,519	13,222	3,306	55,269,824
2047	(0)	(0)	-	-	828,997,781	6.800%	55,266,519	13,222	3,306	55,269,824
2048	(0)	(0)	-	16,579,956	845,577,736	6.800%	56,371,849	13,222	3,306	56,375,155
2049	(0)	(0)	-	-	845,577,736	6.800%	56,371,849	13,222	3,306	56,375,155
2050	(0)	(0)	-	16,911,555	862,489,291	6.800%	57,499,286	13,222	3,306	57,502,592
2051	(0)	(0)	-	-	862,489,291	6.800%	57,499,286	13,222	3,306	57,502,592
2052	(0)	(0)	-	17,249,786	879,739,077	6.800%	58,649,272	13,222	3,306	58,652,577
2053	(0)	(0)	-	-	879,739,077	6.800%	58,649,272	13,222	3,306	58,652,577
2054	(0)	(0)	-	17,594,782	897,333,858	6.800%	59,822,257	13,222	3,306	59,825,563
2055	(0)	(0)	-	-	897,333,858	6.800%	59,822,257	13,222	3,306	59,825,563
2056	(0)	(0)	-	17,946,677	915,280,536	6.800%	61,018,702	13,222	3,306	61,022,008
2057	(0)	(0)	-	-	915,280,536	6.800%	61,018,702	13,222	3,306	61,022,008
2058	(0)	(0)	-	18,305,611	933,586,146	6.800%	62,239,076	13,222	3,306	62,242,382
2059	(0)	(0)	-	-	933,586,146	6.800%	62,239,076	13,222	3,306	62,242,382
2060	(0)	(0)	-	18,671,723	952,257,869	6.800%	63,483,858	13,222	3,306	63,487,164
2061	(0)	(0)	-	-	952,257,869	6.800%	63,483,858	13,222	3,306	63,487,164
2062	(0)	(0)	-	19,045,157	971,303,027	6.800%	64,753,535	13,222	3,306	64,756,841
2063	(0)	(0)	-	-	971,303,027	6.800%	64,753,535	13,222	3,306	64,756,841
2064	(0)	(0)	-	19,426,061	990,729,087	6.800%	66,048,606	13,222	3,306	66,051,911
2065	(0)	(0)	-	-	990,729,087	6.800%	66,048,606	13,222	3,306	66,051,911
2066	(0)	(0)	-	19,814,582	1,010,543,669	6.800%	67,369,578	13,222	3,306	67,372,883
2067	(0)	(0)	-	-	1,010,543,669	6.800%	67,369,578	13,222	3,306	67,372,883
2068	(0)	(0)	-	20,210,873	1,030,754,542	6.800%	68,716,969	13,222	3,306	68,720,275
2069	(0)	(0)	-	-	1,030,754,542	6.800%	68,716,969	13,222	3,306	68,720,275
2070	(0)	(0)	-	20,615,091	1,051,369,633	6.800%	70,091,309	13,222	3,306	70,094,614
2071	(0)	(0)	-	-	1,051,369,633	6.800%	70,091,309	13,222	3,306	70,094,614
2072	(0)	(0)	-	21,027,393	1,072,397,026	6.800%	71,493,135	13,222	3,306	71,496,441
2073	(0)	(0)	-	-	1,072,397,026	6.800%	71,493,135	13,222	3,306	71,496,441
2074	(0)	(0)	-	-	1,072,397,026	6.800%	72,922,998	13,222	3,306	72,926,303
Total			536	333,294,823						

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

Dawson Trails Metropolitan District No. 4
Revenue

	Total	District Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	Debt Mill Levy 64.044 Cap 64.044 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Debt Service
2023						
2024	**5,210**	**0.000**	0	0	0	0
2025	**4,700**	**0.000**	0	0	0	0
2026	3,570	0.000	0	0	0	0
2027	3,306	0.000	0	0	0	0
2028	3,306	0.000	0	0	0	0
2029	3,306	0.000	0	0	0	0
2030	3,306	0.000	0	0	0	0
2031	3,306	74.291	244	15	(4)	255
2032	3,306	74.291	244	15	(4)	255
2033	1,114,439	74.291	82,379	4,943	(1,236)	86,086
2034	5,666,863	70.116	395,353	23,721	(5,930)	413,144
2035	13,162,586	68.765	900,600	54,036	(13,509)	941,127
2036	22,803,369	68.420	1,552,406	93,144	(23,286)	1,622,264
2037	34,298,933	68.057	2,322,599	139,356	(34,839)	2,427,116
2038	45,066,240	67.645	3,033,285	181,997	(45,499)	3,169,783
2039	50,152,048	67.394	3,363,034	201,782	(50,446)	3,514,370
2040	52,082,180	67.341	3,489,721	209,383	(52,346)	3,646,758
2041	52,082,180	67.341	3,489,721	209,383	(52,346)	3,646,758
2042	53,123,758	67.341	3,559,510	213,571	(53,393)	3,719,688
2043	53,123,758	67.341	3,559,510	213,571	(53,393)	3,719,688
2044	54,186,167	67.341	3,630,695	217,842	(54,460)	3,794,077
2045	54,186,167	67.341	3,630,695	217,842	(54,460)	3,794,077
2046	55,269,824	67.341	3,703,305	222,198	(55,550)	3,869,953
2047	55,269,824	67.341	3,703,305	222,198	(55,550)	3,869,953
2048	56,375,155	67.341	3,777,366	226,642	(56,660)	3,947,347
2049	56,375,155	67.341	3,777,366	226,642	(56,660)	3,947,347
2050	57,502,592	67.341	3,852,908	231,174	(57,794)	4,026,289
2051	57,502,592	67.341	3,852,908	231,174	(57,794)	4,026,289
2052	58,652,577	67.341	3,929,961	235,798	(58,949)	4,106,810
2053	58,652,577	67.341	3,929,961	235,798	(58,949)	4,106,810
2054	59,825,563	67.341	4,008,556	240,513	(60,128)	4,188,941
2055	59,825,563	67.341	4,008,556	240,513	(60,128)	4,188,941
2056	61,022,008	67.341	4,088,722	245,323	(61,331)	4,272,714
2057	61,022,008	67.341	4,088,722	245,323	(61,331)	4,272,714
2058	62,242,382	67.341	4,170,492	250,229	(62,557)	4,358,164
2059	62,242,382	67.341	4,170,492	250,229	(62,557)	4,358,164
2060	63,487,164	67.341	4,253,896	255,234	(63,808)	4,445,322
2061	63,487,164	67.341	4,253,896	255,234	(63,808)	4,445,322
2062	64,756,841	67.341	4,338,970	260,338	(65,085)	4,534,223
2063	64,756,841	67.341	4,338,970	260,338	(65,085)	4,534,223
2064	66,051,911	67.341	4,425,744	265,545	(66,386)	4,624,903
2065	66,051,911	67.341	4,425,744	265,545	(66,386)	4,624,903
2066	67,372,883	67.341	4,514,254	270,855	(67,714)	4,717,395
2067	67,372,883	67.341	4,514,254	270,855	(67,714)	4,717,395
2068	68,720,275	67.341	4,604,534	276,272	(69,068)	4,811,738
2069	68,720,275	67.341	4,604,534	276,272	(69,068)	4,811,738
2070	70,094,614	67.341	4,696,620	281,797	(70,449)	4,907,968
2071	70,094,614	67.341	4,696,620	281,797	(70,449)	4,907,968
2072	71,496,441	67.341	4,790,548	287,433	(71,858)	5,006,122
2073	71,496,441	67.341	4,790,548	287,433	(71,858)	5,006,122
2074	72,926,303	0.000	0	0	0	0
Total			151,321,747	9,079,305	(2,269,826)	158,131,226

Dawson Trails Metropolitan District No. 5
Assessed Value

	Vacant and Improved Land[1]		Commercial						Ag / State Assessed / PP		Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Commercial SF Delivered	Hotel Rooms Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2023	0		-	-	-	0	29.000%		22,868		
2024	8,656,185	**0**	-	-	-	0	27.900%	**0**	0	**6,390**	**6,390**
2025	8,656,185	**0**	-	-	-	0	27.900%	0	0	**6,380**	**6,380**
2026	11,645,985	**2,337,170**	-	-	-	0	27.000%	0	0	0	**2,337,170**
2027	19,257,134	2,164,046	99,000	-	-	30,495,960	25.000%	0	0	0	2,164,046
2028	14,162,832	2,911,496	284,000	120	609,919	144,731,084	25.000%	0	0	0	2,911,496
2029	14,959,697	4,814,283	278,000	-	-	219,234,253	25.000%	7,623,990	0	0	12,438,273
2030	11,405,709	3,540,708	278,000	120	4,384,685	316,709,187	25.000%	36,182,771	0	0	39,723,479
2031	12,238,542	3,739,924	245,000	-	-	383,219,014	25.000%	54,808,563	0	0	58,548,488
2032	9,621,224	2,851,427	245,000	120	7,664,380	475,970,596	25.000%	79,177,297	0	0	82,028,724
2033	10,496,999	3,059,636	245,000	-	-	542,961,944	25.000%	95,804,754	0	0	98,864,389
2034	8,005,294	2,405,306	245,000	120	10,859,239	640,658,718	25.000%	118,992,649	0	0	121,397,955
2035	7,273,138	2,624,250	245,000	-	-	710,356,517	25.000%	135,740,486	0	0	138,364,736
2036	6,010,339	2,001,324	245,000	-	14,207,130	795,655,402	25.000%	160,164,680	0	0	162,166,003
2037	(0)	1,818,285	225,000	-	-	861,753,180	25.000%	177,589,129	0	0	179,407,414
2038	(0)	1,502,585	-	-	17,235,064	878,988,243	25.000%	198,913,850	0	0	200,416,435
2039	(0)	(0)	-	-	-	878,988,243	25.000%	215,438,295	0	0	215,438,295
2040	(0)	(0)	-	-	17,579,765	896,568,008	25.000%	219,747,061	0	0	219,747,061
2041	(0)	(0)	-	-	-	896,568,008	25.000%	219,747,061	0	0	219,747,061
2042	(0)	(0)	-	-	17,931,360	914,499,368	25.000%	224,142,002	0	0	224,142,002
2043	(0)	(0)	-	-	-	914,499,368	25.000%	224,142,002	0	0	224,142,002
2044	(0)	(0)	-	-	18,289,987	932,789,356	25.000%	228,624,842	0	0	228,624,842
2045	(0)	(0)	-	-	-	932,789,356	25.000%	228,624,842	0	0	228,624,842
2046	(0)	(0)	-	-	18,655,787	951,445,143	25.000%	233,197,339	0	0	233,197,339
2047	(0)	(0)	-	-	-	951,445,143	25.000%	233,197,339	0	0	233,197,339
2048	(0)	(0)	-	-	19,028,903	970,474,046	25.000%	237,861,286	0	0	237,861,286
2049	(0)	(0)	-	-	-	970,474,046	25.000%	237,861,286	0	0	237,861,286
2050	(0)	(0)	-	-	19,409,481	989,883,527	25.000%	242,618,511	0	0	242,618,511
2051	(0)	(0)	-	-	-	989,883,527	25.000%	242,618,511	0	0	242,618,511
2052	(0)	(0)	-	-	19,797,671	1,009,681,197	25.000%	247,470,882	0	0	247,470,882
2053	(0)	(0)	-	-	-	1,009,681,197	25.000%	247,470,882	0	0	247,470,882
2054	(0)	(0)	-	-	20,193,624	1,029,874,821	25.000%	252,420,299	0	0	252,420,299
2055	(0)	(0)	-	-	-	1,029,874,821	25.000%	252,420,299	0	0	252,420,299
2056	(0)	(0)	-	-	20,597,496	1,050,472,318	25.000%	257,468,705	0	0	257,468,705
2057	(0)	(0)	-	-	-	1,050,472,318	25.000%	257,468,705	0	0	257,468,705
2058	(0)	(0)	-	-	21,009,446	1,071,481,764	25.000%	262,618,079	0	0	262,618,079
2059	(0)	(0)	-	-	-	1,071,481,764	25.000%	262,618,079	0	0	262,618,079
2060	(0)	(0)	-	-	21,429,635	1,092,911,399	25.000%	267,870,441	0	0	267,870,441
2061	(0)	(0)	-	-	-	1,092,911,399	25.000%	267,870,441	0	0	267,870,441
2062	(0)	(0)	-	-	21,858,228	1,114,769,627	25.000%	273,227,850	0	0	273,227,850
2063	(0)	(0)	-	-	-	1,114,769,627	25.000%	273,227,850	0	0	273,227,850
2064	(0)	(0)	-	-	22,295,393	1,137,065,020	25.000%	278,692,407	0	0	278,692,407
2065	(0)	(0)	-	-	-	1,137,065,020	25.000%	278,692,407	0	0	278,692,407
2066	(0)	(0)	-	-	22,741,300	1,159,806,320	25.000%	284,266,255	0	0	284,266,255
2067	(0)	(0)	-	-	-	1,159,806,320	25.000%	284,266,255	0	0	284,266,255
2068	(0)	(0)	-	-	23,196,126	1,183,002,446	25.000%	289,951,580	0	0	289,951,580
2069	(0)	(0)	-	-	-	1,183,002,446	25.000%	289,951,580	0	0	289,951,580
2070	(0)	(0)	-	-	23,660,049	1,206,662,495	25.000%	295,750,612	0	0	295,750,612
2071	(0)	(0)	-	-	-	1,206,662,495	25.000%	295,750,612	0	0	295,750,612
2072	(0)	(0)	-	-	24,133,250	1,230,795,745	25.000%	301,665,624	0	0	301,665,624
2073	(0)	(0)	-	-	-	1,230,795,745	25.000%	301,665,624	0	0	301,665,624
2074	(0)	(0)	-	-	-	1,230,795,745	25.000%	307,698,936	0	0	307,698,936
Total			2,634,000	480	406,767,919						

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

Dawson Trails Metropolitan District No. 5
Revenue

	Total	District Mill Levy Revenue			Sales Tax Revenue		Lodging Tax Revenue		Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy 64.044 Cap 64.044 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	Taxable Retail Sales	Add-On PIF 1.25% Through 2041	Taxable Lodging Sales	Add-On PIF 3.00% Through 2041	County Treasurer Fee 1.50%	PIF Collection Fee 0.50%	Revenue Available for Debt Service
2023											
2024	**6,390**	**0.000**	0	0	0	0	0	0	0	0	0
2025	**6,380**	**0.000**	0	0	0	0	0	0	0	0	0
2026	2,337,170	68.788	159,965	9,598	0	0	0	0	(2,399)	0	167,164
2027	2,164,046	74.291	159,965	9,598	0	0	0	0	(2,399)	0	167,164
2028	2,911,496	74.291	215,217	12,913	8,311,010	103,888	3,462,729	103,882	(3,228)	(1,039)	431,632
2029	12,438,273	74.291	919,432	55,166	22,708,864	283,861	4,196,828	125,905	(13,791)	(2,049)	1,368,523
2030	39,723,479	74.291	2,936,343	176,181	42,503,276	531,291	8,477,593	254,328	(44,045)	(3,928)	3,850,169
2031	58,548,488	74.291	4,327,880	259,673	55,259,415	690,743	9,275,899	278,277	(64,918)	(4,845)	5,486,809
2032	82,028,724	74.291	6,063,529	363,812	64,069,376	800,867	13,692,655	410,780	(90,953)	(6,058)	7,541,977
2033	98,864,389	74.291	7,308,015	438,481	68,810,987	860,137	14,557,454	436,724	(109,620)	(6,484)	8,927,252
2034	121,397,955	74.291	8,973,686	538,421	73,641,024	920,513	19,113,937	573,418	(134,605)	(7,470)	10,863,964
2035	138,364,736	74.291	10,227,864	613,672	78,560,780	982,010	20,047,579	601,427	(153,418)	(7,917)	12,263,638
2036	162,166,003	74.291	11,987,244	719,235	83,571,568	1,044,645	20,997,983	629,939	(179,809)	(8,373)	14,192,881
2037	179,407,414	74.291	13,261,722	795,703	88,674,715	1,108,434	21,207,963	636,239	(198,926)	(8,723)	15,594,448
2038	200,416,435	74.291	14,814,700	888,882	91,716,515	1,146,456	21,420,042	642,601	(222,220)	(8,945)	17,261,474
2039	215,438,295	74.291	15,925,109	955,507	93,721,982	1,171,525	21,634,243	649,027	(238,877)	(9,103)	18,453,189
2040	219,747,061	74.291	16,243,611	974,617	94,659,201	1,183,240	21,850,585	655,518	(243,654)	(9,194)	18,804,138
2041	219,747,061	74.291	16,243,611	974,617	95,605,793	1,195,072	22,069,091	662,073	(243,654)	(9,286)	18,822,433
2042	224,142,002	74.291	16,568,484	994,109	96,561,851	0	22,289,782	0	(248,527)	0	17,314,065
2043	224,142,002	74.291	16,568,484	994,109	97,527,470	0	22,512,680	0	(248,527)	0	17,314,065
2044	228,624,842	74.291	16,899,853	1,013,991	98,502,745	0	22,737,807	0	(253,498)	0	17,660,347
2045	228,624,842	74.291	16,899,853	1,013,991	99,487,772	0	22,965,185	0	(253,498)	0	17,660,347
2046	233,197,339	74.291	17,237,850	1,034,271	100,482,650	0	23,194,837	0	(258,568)	0	18,013,554
2047	233,197,339	74.291	17,237,850	1,034,271	101,487,476	0	23,426,785	0	(258,568)	0	18,013,554
2048	237,861,286	74.291	17,582,607	1,054,956	102,502,351	0	23,661,053	0	(263,739)	0	18,373,825
2049	237,861,286	74.291	17,582,607	1,054,956	103,527,375	0	23,897,663	0	(263,739)	0	18,373,825
2050	242,618,511	74.291	17,934,260	1,076,056	104,562,648	0	24,136,640	0	(269,014)	0	18,741,301
2051	242,618,511	74.291	17,934,260	1,076,056	105,608,275	0	24,378,006	0	(269,014)	0	18,741,301
2052	247,470,882	74.291	18,292,945	1,097,577	106,664,358	0	24,621,786	0	(274,394)	0	19,116,127
2053	247,470,882	74.291	18,292,945	1,097,577	107,731,001	0	24,868,004	0	(274,394)	0	19,116,127
2054	252,420,299	74.291	18,658,804	1,119,528	108,808,311	0	25,116,684	0	(279,882)	0	19,498,450
2055	252,420,299	74.291	18,658,804	1,119,528	109,896,394	0	25,367,851	0	(279,882)	0	19,498,450
2056	257,468,705	74.291	19,031,980	1,141,919	110,995,358	0	25,621,530	0	(285,480)	0	19,888,419
2057	257,468,705	74.291	19,031,980	1,141,919	112,105,312	0	25,877,745	0	(285,480)	0	19,888,419
2058	262,618,079	74.291	19,412,619	1,164,757	113,226,365	0	26,136,522	0	(291,189)	0	20,286,187
2059	262,618,079	74.291	19,412,619	1,164,757	114,358,629	0	26,397,888	0	(291,189)	0	20,286,187
2060	267,870,441	74.291	19,800,872	1,188,052	115,502,215	0	26,661,866	0	(297,013)	0	20,691,911
2061	267,870,441	74.291	19,800,872	1,188,052	116,657,237	0	26,928,485	0	(297,013)	0	20,691,911
2062	273,227,850	74.291	20,196,889	1,211,813	117,823,809	0	27,197,770	0	(302,953)	0	21,105,749
2063	273,227,850	74.291	20,196,889	1,211,813	119,002,047	0	27,469,748	0	(302,953)	0	21,105,749
2064	278,692,407	74.291	20,600,827	1,236,050	120,192,068	0	27,744,445	0	(309,012)	0	21,527,864
2065	278,692,407	74.291	20,600,827	1,236,050	121,393,989	0	28,021,890	0	(309,012)	0	21,527,864
2066	284,266,255	74.291	21,012,844	1,260,771	122,607,928	0	28,302,108	0	(315,193)	0	21,958,421
2067	284,266,255	74.291	21,012,844	1,260,771	123,834,008	0	28,585,130	0	(315,193)	0	21,958,421
2068	289,951,580	74.291	21,433,100	1,285,986	125,072,348	0	28,870,981	0	(321,497)	0	22,397,590
2069	289,951,580	74.291	21,433,100	1,285,986	126,323,071	0	29,159,691	0	(321,497)	0	22,397,590
2070	295,750,612	74.291	21,861,762	1,311,706	127,586,302	0	29,451,288	0	(327,926)	0	22,845,542
2071	295,750,612	74.291	21,861,762	1,311,706	128,862,165	0	29,745,800	0	(327,926)	0	22,845,542
2072	301,665,624	74.291	22,298,998	1,337,940	130,150,787	0	30,043,258	0	(334,485)	0	23,302,453
2073	301,665,624	74.291	22,298,998	1,337,940	131,452,295	0	30,343,691	0	(334,485)	0	23,302,453
2074	307,698,936	0.000	0	0	0	0	0	0	0	0	0
Total			747,417,282	44,845,037		12,022,681		6,660,137	(11,211,259)	(93,414)	799,640,465

Dawson Trails Metropolitan District No. 6

Assessed Value

	Vacant and Improved Land[1]		Commercial					Ag / State Assessed / PP		Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Commercial SF Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2023	0		-	-	0	29.000%		262,366		
2024	3,556,185	**0**	-	-	0	27.900%	**0**	218,889	**61,220**	**61,220**
2025	3,556,185	**0**	-	-	0	27.900%	0	218,889	**73,200**	**73,200**
2026	9,747,185	**960,170**	-	-	0	27.000%	0	218,889	**59,100**	**1,019,270**
2027	470,555	889,046	205,000	-	63,148,200	25.000%	0	218,889	54,722	943,769
2028	(0)	2,436,796	10,000	1,262,964	67,553,172	25.000%	0	218,889	54,722	2,491,519
2029	(0)	117,639	-	-	67,553,172	25.000%	15,787,050	218,889	54,722	15,959,411
2030	(0)	(0)	-	1,351,063	68,904,235	25.000%	16,888,293	218,889	54,722	16,943,015
2031	(0)	(0)	-	-	68,904,235	25.000%	16,888,293	218,889	54,722	16,943,015
2032	(0)	(0)	-	1,378,085	70,282,320	25.000%	17,226,059	218,889	54,722	17,280,781
2033	(0)	(0)	-	-	70,282,320	25.000%	17,226,059	218,889	54,722	17,280,781
2034	(0)	(0)	-	1,405,646	71,687,967	25.000%	17,570,580	218,889	54,722	17,625,302
2035	(0)	(0)	-	-	71,687,967	25.000%	17,570,580	218,889	54,722	17,625,302
2036	(0)	(0)	-	1,433,759	73,121,726	25.000%	17,921,992	218,889	54,722	17,976,714
2037	(0)	(0)	-	-	73,121,726	25.000%	17,921,992	218,889	54,722	17,976,714
2038	(0)	(0)	-	1,462,435	74,584,160	25.000%	18,280,431	218,889	54,722	18,335,154
2039	(0)	(0)	-	-	74,584,160	25.000%	18,280,431	218,889	54,722	18,335,154
2040	(0)	(0)	-	1,491,683	76,075,844	25.000%	18,646,040	218,889	54,722	18,700,762
2041	(0)	(0)	-	-	76,075,844	25.000%	18,646,040	218,889	54,722	18,700,762
2042	(0)	(0)	-	1,521,517	77,597,360	25.000%	19,018,961	218,889	54,722	19,073,683
2043	(0)	(0)	-	-	77,597,360	25.000%	19,018,961	218,889	54,722	19,073,683
2044	(0)	(0)	-	1,551,947	79,149,308	25.000%	19,399,340	218,889	54,722	19,454,062
2045	(0)	(0)	-	-	79,149,308	25.000%	19,399,340	218,889	54,722	19,454,062
2046	(0)	(0)	-	1,582,986	80,732,294	25.000%	19,787,327	218,889	54,722	19,842,049
2047	(0)	(0)	-	-	80,732,294	25.000%	19,787,327	218,889	54,722	19,842,049
2048	(0)	(0)	-	1,614,646	82,346,940	25.000%	20,183,073	218,889	54,722	20,237,796
2049	(0)	(0)	-	-	82,346,940	25.000%	20,183,073	218,889	54,722	20,237,796
2050	(0)	(0)	-	1,646,939	83,993,879	25.000%	20,586,735	218,889	54,722	20,641,457
2051	(0)	(0)	-	-	83,993,879	25.000%	20,586,735	218,889	54,722	20,641,457
2052	(0)	(0)	-	1,679,878	85,673,756	25.000%	20,998,470	218,889	54,722	21,053,192
2053	(0)	(0)	-	-	85,673,756	25.000%	20,998,470	218,889	54,722	21,053,192
2054	(0)	(0)	-	1,713,475	87,387,231	25.000%	21,418,439	218,889	54,722	21,473,161
2055	(0)	(0)	-	-	87,387,231	25.000%	21,418,439	218,889	54,722	21,473,161
2056	(0)	(0)	-	1,747,745	89,134,976	25.000%	21,846,808	218,889	54,722	21,901,530
2057	(0)	(0)	-	-	89,134,976	25.000%	21,846,808	218,889	54,722	21,901,530
2058	(0)	(0)	-	1,782,700	90,917,675	25.000%	22,283,744	218,889	54,722	22,338,466
2059	(0)	(0)	-	-	90,917,675	25.000%	22,283,744	218,889	54,722	22,338,466
2060	(0)	(0)	-	1,818,354	92,736,029	25.000%	22,729,419	218,889	54,722	22,784,141
2061	(0)	(0)	-	-	92,736,029	25.000%	22,729,419	218,889	54,722	22,784,141
2062	(0)	(0)	-	1,854,721	94,590,749	25.000%	23,184,007	218,889	54,722	23,238,729
2063	(0)	(0)	-	-	94,590,749	25.000%	23,184,007	218,889	54,722	23,238,729
2064	(0)	(0)	-	1,891,815	96,482,564	25.000%	23,647,687	218,889	54,722	23,702,410
2065	(0)	(0)	-	-	96,482,564	25.000%	23,647,687	218,889	54,722	23,702,410
2066	(0)	(0)	-	1,929,651	98,412,216	25.000%	24,120,641	218,889	54,722	24,175,363
2067	(0)	(0)	-	-	98,412,216	25.000%	24,120,641	218,889	54,722	24,175,363
2068	(0)	(0)	-	1,968,244	100,380,460	25.000%	24,603,054	218,889	54,722	24,657,776
2069	(0)	(0)	-	-	100,380,460	25.000%	24,603,054	218,889	54,722	24,657,776
2070	(0)	(0)	-	2,007,609	102,388,069	25.000%	25,095,115	218,889	54,722	25,149,837
2071	(0)	(0)	-	-	102,388,069	25.000%	25,095,115	218,889	54,722	25,149,837
2072	(0)	(0)	-	2,047,761	104,435,831	25.000%	25,597,017	218,889	54,722	25,651,740
2073	(0)	(0)	-	-	104,435,831	25.000%	25,597,017	218,889	54,722	25,651,740
2074	(0)	(0)	-	-	104,435,831	25.000%	26,108,958	218,889	54,722	26,163,680
Total			215,000	38,145,623						

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

Dawson Trails Metropolitan District No. 6
Revenue

	Total	District Mill Levy Revenue			Sales Tax Revenue			
	Assessed Value in Collection Year	Debt Mill Levy 64.044 Cap 64.044 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	Taxable Retail Sales *Large Format*	City Sales Tax 4.00%	District Share of City Sales Tax 33.33% Max $6,500,000	Add-On PIF 0.25% Through 2041
2023								
2024	**61,220**	**0.000**	0	0	0	0	0	0
2025	**73,200**	**0.000**	0	0	0	0	0	0
2026	1,019,270	68.788	69,763	4,186	0	0	0	0
2027	943,769	74.291	69,763	4,186	118,238,175	4,729,527	1,576,509	295,595
2028	2,491,519	74.291	184,172	11,050	179,130,835	7,165,233	2,388,411	447,827
2029	15,959,411	74.291	1,179,713	70,783	241,229,525	9,649,181	2,535,080	603,074
2030	16,943,015	74.291	1,252,421	75,145	243,641,820	9,745,673	0	609,105
2031	16,943,015	74.291	1,252,421	75,145	246,078,238	9,843,130	0	615,196
2032	17,280,781	74.291	1,277,388	76,643	248,539,020	9,941,561	0	621,348
2033	17,280,781	74.291	1,277,388	76,643	251,024,411	10,040,976	0	627,561
2034	17,625,302	74.291	1,302,855	78,171	253,534,655	10,141,386	0	633,837
2035	17,625,302	74.291	1,302,855	78,171	256,070,001	10,242,800	0	640,175
2036	17,976,714	74.291	1,328,831	79,730	258,630,701	10,345,228	0	646,577
2037	17,976,714	74.291	1,328,831	79,730	261,217,008	10,448,680	0	653,043
2038	18,335,154	74.291	1,355,327	81,320	263,829,178	10,553,167	0	659,573
2039	18,335,154	74.291	1,355,327	81,320	266,467,470	10,658,699	0	666,169
2040	18,700,762	74.291	1,382,353	82,941	269,132,145	10,765,286	0	672,830
2041	18,700,762	74.291	1,382,353	82,941	271,823,466	10,872,939	0	679,559
2042	19,073,683	74.291	1,409,919	84,595	274,541,701	10,981,668	0	0
2043	19,073,683	74.291	1,409,919	84,595	277,287,118	11,091,485	0	0
2044	19,454,062	74.291	1,438,036	86,282	280,059,989	11,202,400	0	0
2045	19,454,062	74.291	1,438,036	86,282	282,860,589	11,314,424	0	0
2046	19,842,049	74.291	1,466,716	88,003	285,689,195	11,427,568	0	0
2047	19,842,049	74.291	1,466,716	88,003	288,546,087	11,541,843	0	0
2048	20,237,796	74.291	1,495,969	89,758	291,431,548	11,657,262	0	0
2049	20,237,796	74.291	1,495,969	89,758	294,345,863	11,773,835	0	0
2050	20,641,457	74.291	1,525,808	91,548	297,289,322	11,891,573	0	0
2051	20,641,457	74.291	1,525,808	91,548	300,262,215	12,010,489	0	0
2052	21,053,192	74.291	1,556,243	93,375	303,264,837	12,130,593	0	0
2053	21,053,192	74.291	1,556,243	93,375	306,297,486	12,251,899	0	0
2054	21,473,161	74.291	1,587,287	95,237	309,360,461	12,374,418	0	0
2055	21,473,161	74.291	1,587,287	95,237	312,454,065	12,498,163	0	0
2056	21,901,530	74.291	1,618,952	97,137	315,578,606	12,623,144	0	0
2057	21,901,530	74.291	1,618,952	97,137	318,734,392	12,749,376	0	0
2058	22,338,466	74.291	1,651,250	99,075	321,921,736	12,876,869	0	0
2059	22,338,466	74.291	1,651,250	99,075	325,140,953	13,005,638	0	0
2060	22,784,141	74.291	1,684,194	101,052	328,392,363	13,135,695	0	0
2061	22,784,141	74.291	1,684,194	101,052	331,676,286	13,267,051	0	0
2062	23,238,729	74.291	1,717,797	103,068	334,993,049	13,399,722	0	0
2063	23,238,729	74.291	1,717,797	103,068	338,342,980	13,533,719	0	0
2064	23,702,410	74.291	1,752,072	105,124	341,726,409	13,669,056	0	0
2065	23,702,410	74.291	1,752,072	105,124	345,143,674	13,805,747	0	0
2066	24,175,363	74.291	1,787,033	107,222	348,595,110	13,943,804	0	0
2067	24,175,363	74.291	1,787,033	107,222	352,081,061	14,083,242	0	0
2068	24,657,776	74.291	1,822,693	109,362	355,601,872	14,224,075	0	0
2069	24,657,776	74.291	1,822,693	109,362	359,157,891	14,366,316	0	0
2070	25,149,837	74.291	1,859,066	111,544	362,749,470	14,509,979	0	0
2071	25,149,837	74.291	1,859,066	111,544	366,376,964	14,655,079	0	0
2072	25,651,740	74.291	1,896,166	113,770	370,040,734	14,801,629	0	0
2073	25,651,740	74.291	1,896,166	113,770	373,741,141	14,949,646	0	0
2074	26,163,680	0.000	0	0	377,478,553	15,099,142	0	0
Total			69,840,163	4,190,410			6,500,000	9,071,467

Dawson Trails Metropolitan District No. 6
Revenue

	Sales Tax Revenue		Expense			Total
	Taxable Retail Sales *Excluding Large*	Add-On PIF 1.25% Through 2041	County Treasurer Fee 1.50%	PIF Collection Fee 0.50%	Annual Trustee Fee	Revenue Available for Debt Service
2023						
2024	0	0	0	0	0	0
2025	0	0	0	0	0	0
2026	0	0	(1,046)	0	(7,000)	65,902
2027	5,151,000	64,388	(1,046)	(1,800)	(4,000)	2,003,594
2028	9,104,393	113,805	(2,763)	(2,808)	(4,000)	3,135,695
2029	12,479,521	155,994	(17,696)	(3,795)	(4,000)	4,519,152
2030	13,267,701	165,846	(18,786)	(3,875)	(4,000)	2,075,856
2031	13,400,378	167,505	(18,786)	(3,914)	(4,000)	2,083,566
2032	13,534,382	169,180	(19,161)	(3,953)	(4,000)	2,117,445
2033	13,669,726	170,872	(19,161)	(3,992)	(4,000)	2,125,311
2034	13,806,423	172,580	(19,543)	(4,032)	(4,000)	2,159,868
2035	13,944,487	174,306	(19,543)	(4,072)	(4,000)	2,167,892
2036	14,083,932	176,049	(19,932)	(4,113)	(4,000)	2,203,141
2037	14,224,771	177,810	(19,932)	(4,154)	(4,000)	2,211,327
2038	14,367,019	179,588	(20,330)	(4,196)	(4,000)	2,247,282
2039	14,510,689	181,384	(20,330)	(4,238)	(4,000)	2,255,631
2040	14,655,796	183,197	(20,735)	(4,280)	(4,000)	2,292,306
2041	14,802,354	185,029	(20,735)	(4,323)	(4,000)	2,300,824
2042	14,950,378	0	(21,149)	0	(4,000)	1,469,365
2043	15,099,882	0	(21,149)	0	(4,000)	1,469,365
2044	15,250,880	0	(21,571)	0	(4,000)	1,498,748
2045	15,403,389	0	(21,571)	0	(4,000)	1,498,748
2046	15,557,423	0	(22,001)	0	(4,000)	1,528,718
2047	15,712,997	0	(22,001)	0	(4,000)	1,528,718
2048	15,870,127	0	(22,440)	0	(4,000)	1,559,288
2049	16,028,828	0	(22,440)	0	(4,000)	1,559,288
2050	16,189,117	0	(22,887)	0	(4,000)	1,590,469
2051	16,351,008	0	(22,887)	0	(4,000)	1,590,469
2052	16,514,518	0	(23,344)	0	0	1,626,274
2053	16,679,663	0	(23,344)	0	0	1,626,274
2054	16,846,460	0	(23,809)	0	0	1,658,715
2055	17,014,924	0	(23,809)	0	0	1,658,715
2056	17,185,074	0	(24,284)	0	0	1,691,805
2057	17,356,924	0	(24,284)	0	0	1,691,805
2058	17,530,494	0	(24,769)	0	0	1,725,556
2059	17,705,799	0	(24,769)	0	0	1,725,556
2060	17,882,857	0	(25,263)	0	0	1,759,983
2061	18,061,685	0	(25,263)	0	0	1,759,983
2062	18,242,302	0	(25,767)	0	0	1,795,098
2063	18,424,725	0	(25,767)	0	0	1,795,098
2064	18,608,972	0	(26,281)	0	0	1,830,916
2065	18,795,062	0	(26,281)	0	0	1,830,916
2066	18,983,013	0	(26,805)	0	0	1,867,449
2067	19,172,843	0	(26,805)	0	0	1,867,449
2068	19,364,571	0	(27,340)	0	0	1,904,714
2069	19,558,217	0	(27,340)	0	0	1,904,714
2070	19,753,799	0	(27,886)	0	0	1,942,723
2071	19,951,337	0	(27,886)	0	0	1,942,723
2072	20,150,850	0	(28,442)	0	0	1,981,493
2073	20,352,359	0	(28,442)	0	0	1,981,493
2074	20,555,882	0	0	0	0	0
Total		2,437,532	(1,047,602)	(57,545)	(107,000)	90,827,424

Dawson Trails Metropolitan District No. 7

Assessed Value

	Vacant and Improved Land[1]		Commercial					Ag / State Assessed / PP		Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Commercial SF Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessment Rate	Assessed Value in Collection Year 2 Year Lag	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Assessed Value in Collection Year 2 Year Lag
2023	0		-	-	0	29.000%		45,197		
2024	408,704	0	-	-	0	27.900%	**0**	52,852	**12,520**	**12,520**
2025	408,704	0	-	-	0	27.900%	0	52,852	**12,610**	**12,610**
2026	1,012,704	**110,350**	-	-	0	27.000%	0	52,852	**14,270**	**124,620**
2027	1,153,161	102,176	20,000	-	6,160,800	25.000%	0	52,852	13,213	115,389
2028	0	253,176	30,000	123,216	15,710,040	25.000%	0	52,852	13,213	266,389
2029	0	288,290	-	-	15,710,040	25.000%	1,540,200	52,852	13,213	1,841,703
2030	0	0	-	314,201	16,024,241	25.000%	3,927,510	52,852	13,213	3,940,723
2031	0	0	-	-	16,024,241	25.000%	3,927,510	52,852	13,213	3,940,723
2032	0	0	-	320,485	16,344,726	25.000%	4,006,060	52,852	13,213	4,019,273
2033	0	0	-	-	16,344,726	25.000%	4,006,060	52,852	13,213	4,019,273
2034	0	0	-	326,895	16,671,620	25.000%	4,086,181	52,852	13,213	4,099,394
2035	0	0	-	-	16,671,620	25.000%	4,086,181	52,852	13,213	4,099,394
2036	0	0	-	333,432	17,005,053	25.000%	4,167,905	52,852	13,213	4,181,118
2037	0	0	-	-	17,005,053	25.000%	4,167,905	52,852	13,213	4,181,118
2038	0	0	-	340,101	17,345,154	25.000%	4,251,263	52,852	13,213	4,264,476
2039	0	0	-	-	17,345,154	25.000%	4,251,263	52,852	13,213	4,264,476
2040	0	0	-	346,903	17,692,057	25.000%	4,336,288	52,852	13,213	4,349,501
2041	0	0	-	-	17,692,057	25.000%	4,336,288	52,852	13,213	4,349,501
2042	0	0	-	353,841	18,045,898	25.000%	4,423,014	52,852	13,213	4,436,227
2043	0	0	-	-	18,045,898	25.000%	4,423,014	52,852	13,213	4,436,227
2044	0	0	-	360,918	18,406,816	25.000%	4,511,474	52,852	13,213	4,524,687
2045	0	0	-	-	18,406,816	25.000%	4,511,474	52,852	13,213	4,524,687
2046	0	0	-	368,136	18,774,952	25.000%	4,601,704	52,852	13,213	4,614,917
2047	0	0	-	-	18,774,952	25.000%	4,601,704	52,852	13,213	4,614,917
2048	0	0	-	375,499	19,150,451	25.000%	4,693,738	52,852	13,213	4,706,951
2049	0	0	-	-	19,150,451	25.000%	4,693,738	52,852	13,213	4,706,951
2050	0	0	-	383,009	19,533,460	25.000%	4,787,613	52,852	13,213	4,800,826
2051	0	0	-	-	19,533,460	25.000%	4,787,613	52,852	13,213	4,800,826
2052	0	0	-	390,669	19,924,129	25.000%	4,883,365	52,852	13,213	4,896,578
2053	0	0	-	-	19,924,129	25.000%	4,883,365	52,852	13,213	4,896,578
2054	0	0	-	398,483	20,322,612	25.000%	4,981,032	52,852	13,213	4,994,245
2055	0	0	-	-	20,322,612	25.000%	4,981,032	52,852	13,213	4,994,245
2056	0	0	-	406,452	20,729,064	25.000%	5,080,653	52,852	13,213	5,093,866
2057	0	0	-	-	20,729,064	25.000%	5,080,653	52,852	13,213	5,093,866
2058	0	0	-	414,581	21,143,645	25.000%	5,182,266	52,852	13,213	5,195,479
2059	0	0	-	-	21,143,645	25.000%	5,182,266	52,852	13,213	5,195,479
2060	0	0	-	422,873	21,566,518	25.000%	5,285,911	52,852	13,213	5,299,124
2061	0	0	-	-	21,566,518	25.000%	5,285,911	52,852	13,213	5,299,124
2062	0	0	-	431,330	21,997,849	25.000%	5,391,630	52,852	13,213	5,404,843
2063	0	0	-	-	21,997,849	25.000%	5,391,630	52,852	13,213	5,404,843
2064	0	0	-	439,957	22,437,806	25.000%	5,499,462	52,852	13,213	5,512,675
2065	0	0	-	-	22,437,806	25.000%	5,499,462	52,852	13,213	5,512,675
2066	0	0	-	448,756	22,886,562	25.000%	5,609,451	52,852	13,213	5,622,664
2067	0	0	-	-	22,886,562	25.000%	5,609,451	52,852	13,213	5,622,664
2068	0	0	-	457,731	23,344,293	25.000%	5,721,640	52,852	13,213	5,734,853
2069	0	0	-	-	23,344,293	25.000%	5,721,640	52,852	13,213	5,734,853
2070	0	0	-	466,886	23,811,179	25.000%	5,836,073	52,852	13,213	5,849,286
2071	0	0	-	-	23,811,179	25.000%	5,836,073	52,852	13,213	5,849,286
2072	0	0	-	476,224	24,287,402	25.000%	5,952,795	52,852	13,213	5,966,008
2073	0	0	-	-	24,287,402	25.000%	5,952,795	52,852	13,213	5,966,008
2074	0	0	-	-	24,287,402	25.000%	6,071,851	52,852	13,213	6,085,064
Total			50,000	8,700,578						

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

Dawson Trails Metropolitan District No. 7
Revenue

	Total	District Mill Levy Revenue			Sales Tax Revenue		Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy 64.044 Cap 64.044 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	Taxable Retail Sales	Add-On PIF 1.25% Through 2041	County Treasurer Fee 1.50%	PIF Collection Fee 0.50%	Revenue Available for Debt Service
2023									
2024	**12,520**	**0.000**	0	0	0	0	0	0	0
2025	**12,610**	**0.000**	0	0	0	0	0	0	0
2026	124,620	68.788	8,529	512	0	0	(128)	0	8,913
2027	115,389	74.291	8,529	512	2,575,500	32,194	(128)	(161)	40,946
2028	266,389	74.291	19,691	1,181	7,803,765	97,547	(295)	(488)	117,637
2029	1,841,703	74.291	136,138	8,168	11,165,887	139,574	(2,042)	(698)	281,140
2030	3,940,723	74.291	291,297	17,478	13,267,701	165,846	(4,369)	(829)	469,422
2031	3,940,723	74.291	291,297	17,478	13,400,378	167,505	(4,369)	(838)	471,072
2032	4,019,273	74.291	297,103	17,826	13,534,382	169,180	(4,457)	(846)	478,807
2033	4,019,273	74.291	297,103	17,826	13,669,726	170,872	(4,457)	(854)	480,490
2034	4,099,394	74.291	303,026	18,182	13,806,423	172,580	(4,545)	(863)	488,379
2035	4,099,394	74.291	303,026	18,182	13,944,487	174,306	(4,545)	(872)	490,096
2036	4,181,118	74.291	309,067	18,544	14,083,932	176,049	(4,636)	(880)	498,143
2037	4,181,118	74.291	309,067	18,544	14,224,771	177,810	(4,636)	(889)	499,895
2038	4,264,476	74.291	315,228	18,914	14,367,019	179,588	(4,728)	(898)	508,103
2039	4,264,476	74.291	315,228	18,914	14,510,689	181,384	(4,728)	(907)	509,890
2040	4,349,501	74.291	321,513	19,291	14,655,796	183,197	(4,823)	(916)	518,263
2041	4,349,501	74.291	321,513	19,291	14,802,354	185,029	(4,823)	(925)	520,086
2042	4,436,227	74.291	327,924	19,675	14,950,378	0	(4,919)	0	342,681
2043	4,436,227	74.291	327,924	19,675	15,099,882	0	(4,919)	0	342,681
2044	4,524,687	74.291	334,463	20,068	15,250,880	0	(5,017)	0	349,514
2045	4,524,687	74.291	334,463	20,068	15,403,389	0	(5,017)	0	349,514
2046	4,614,917	74.291	341,133	20,468	15,557,423	0	(5,117)	0	356,484
2047	4,614,917	74.291	341,133	20,468	15,712,997	0	(5,117)	0	356,484
2048	4,706,951	74.291	347,936	20,876	15,870,127	0	(5,219)	0	363,593
2049	4,706,951	74.291	347,936	20,876	16,028,828	0	(5,219)	0	363,593
2050	4,800,826	74.291	354,875	21,293	16,189,117	0	(5,323)	0	370,844
2051	4,800,826	74.291	354,875	21,293	16,351,008	0	(5,323)	0	370,844
2052	4,896,578	74.291	361,953	21,717	16,514,518	0	(5,429)	0	378,241
2053	4,896,578	74.291	361,953	21,717	16,679,663	0	(5,429)	0	378,241
2054	4,994,245	74.291	369,173	22,150	16,846,460	0	(5,538)	0	385,785
2055	4,994,245	74.291	369,173	22,150	17,014,924	0	(5,538)	0	385,785
2056	5,093,866	74.291	376,536	22,592	17,185,074	0	(5,648)	0	393,481
2057	5,093,866	74.291	376,536	22,592	17,356,924	0	(5,648)	0	393,481
2058	5,195,479	74.291	384,048	23,043	17,530,494	0	(5,761)	0	401,330
2059	5,195,479	74.291	384,048	23,043	17,705,799	0	(5,761)	0	401,330
2060	5,299,124	74.291	391,709	23,503	17,882,857	0	(5,876)	0	409,336
2061	5,299,124	74.291	391,709	23,503	18,061,685	0	(5,876)	0	409,336
2062	5,404,843	74.291	399,524	23,971	18,242,302	0	(5,993)	0	417,502
2063	5,404,843	74.291	399,524	23,971	18,424,725	0	(5,993)	0	417,502
2064	5,512,675	74.291	407,495	24,450	18,608,972	0	(6,112)	0	425,832
2065	5,512,675	74.291	407,495	24,450	18,795,062	0	(6,112)	0	425,832
2066	5,622,664	74.291	415,625	24,938	18,983,013	0	(6,234)	0	434,328
2067	5,622,664	74.291	415,625	24,938	19,172,843	0	(6,234)	0	434,328
2068	5,734,853	74.291	423,918	25,435	19,364,571	0	(6,359)	0	442,994
2069	5,734,853	74.291	423,918	25,435	19,558,217	0	(6,359)	0	442,994
2070	5,849,286	74.291	432,377	25,943	19,753,799	0	(6,486)	0	451,834
2071	5,849,286	74.291	432,377	25,943	19,951,337	0	(6,486)	0	451,834
2072	5,966,008	74.291	441,005	26,460	20,150,850	0	(6,615)	0	460,850
2073	5,966,008	74.291	441,005	26,460	20,352,359	0	(6,615)	0	460,850
2074	6,085,064	0.000	0	0	0	0	0	0	0
Total			16,066,740	964,004		2,372,660	(241,001)	(11,863)	19,150,540

Dawson Trails Metropolitan District No. 1
Taxable Retail and Lodging Sales

	MD No. 5												Total
	Grocer Support 2028 Delivery	Grocer Support 2029 Delivery	Grocer Support 2030 Delivery	Mainstreet 2029 Delivery	Mainstreet 2030 Delivery	Mainstreet 2031 Delivery	Mainstreet 2032 Delivery	Mainstreet 2033 Delivery	Mainstreet 2034 Delivery	Mainstreet 2035 Delivery	Mainstreet 2036 Delivery	Mainstreet 2037 Delivery	Taxable Retail Sales
2023	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	0	0	0	0	0	0	0	0
2028	8,311,010	0	0	0	0	0	0	0	0	0	0	0	8,311,010
2029	12,591,180	8,147,234	0	1,970,451	0	0	0	0	0	0	0	0	22,708,864
2030	16,956,122	12,343,059	8,228,706	2,985,233	1,990,155	0	0	0	0	0	0	0	42,503,276
2031	17,125,683	16,621,987	12,466,490	4,020,113	3,015,085	2,010,057	0	0	0	0	0	0	55,259,415
2032	17,296,940	16,788,207	16,788,207	4,060,315	4,060,315	3,045,236	2,030,157	0	0	0	0	0	64,069,376
2033	17,469,909	16,956,089	16,956,089	4,100,918	4,100,918	4,100,918	3,075,688	2,050,459	0	0	0	0	68,810,987
2034	17,644,609	17,125,650	17,125,650	4,141,927	4,141,927	4,141,927	4,141,927	3,106,445	2,070,963	0	0	0	73,641,024
2035	17,821,055	17,296,906	17,296,906	4,183,346	4,183,346	4,183,346	4,183,346	4,183,346	3,137,510	2,091,673	0	0	78,560,780
2036	17,999,265	17,469,875	17,469,875	4,225,180	4,225,180	4,225,180	4,225,180	4,225,180	4,225,180	3,168,885	2,112,590	0	83,571,568
2037	18,179,258	17,644,574	17,644,574	4,267,431	4,267,431	4,267,431	4,267,431	4,267,431	4,267,431	4,267,431	3,200,574	2,133,716	88,674,715
2038	18,361,050	17,821,020	17,821,020	4,310,106	4,310,106	4,310,106	4,310,106	4,310,106	4,310,106	4,310,106	4,310,106	3,232,579	91,716,515
2039	18,544,661	17,999,230	17,999,230	4,353,207	4,353,207	4,353,207	4,353,207	4,353,207	4,353,207	4,353,207	4,353,207	4,353,207	93,721,982
2040	18,730,108	18,179,222	18,179,222	4,396,739	4,396,739	4,396,739	4,396,739	4,396,739	4,396,739	4,396,739	4,396,739	4,396,739	94,659,201
2041	18,917,409	18,361,014	18,361,014	4,440,706	4,440,706	4,440,706	4,440,706	4,440,706	4,440,706	4,440,706	4,440,706	4,440,706	95,605,793
2042	19,106,583	18,544,624	18,544,624	4,485,113	4,485,113	4,485,113	4,485,113	4,485,113	4,485,113	4,485,113	4,485,113	4,485,113	96,561,851
2043	19,297,649	18,730,071	18,730,071	4,529,964	4,529,964	4,529,964	4,529,964	4,529,964	4,529,964	4,529,964	4,529,964	4,529,964	97,527,470
2044	19,490,625	18,917,371	18,917,371	4,575,264	4,575,264	4,575,264	4,575,264	4,575,264	4,575,264	4,575,264	4,575,264	4,575,264	98,502,745
2045	19,685,531	19,106,545	19,106,545	4,621,017	4,621,017	4,621,017	4,621,017	4,621,017	4,621,017	4,621,017	4,621,017	4,621,017	99,487,772
2046	19,882,387	19,297,611	19,297,611	4,667,227	4,667,227	4,667,227	4,667,227	4,667,227	4,667,227	4,667,227	4,667,227	4,667,227	100,482,650
2047	20,081,210	19,490,587	19,490,587	4,713,899	4,713,899	4,713,899	4,713,899	4,713,899	4,713,899	4,713,899	4,713,899	4,713,899	101,487,476
2048	20,282,023	19,685,493	19,685,493	4,761,038	4,761,038	4,761,038	4,761,038	4,761,038	4,761,038	4,761,038	4,761,038	4,761,038	102,502,351
2049	20,484,843	19,882,347	19,882,347	4,808,649	4,808,649	4,808,649	4,808,649	4,808,649	4,808,649	4,808,649	4,808,649	4,808,649	103,527,375
2050	20,689,691	20,081,171	20,081,171	4,856,735	4,856,735	4,856,735	4,856,735	4,856,735	4,856,735	4,856,735	4,856,735	4,856,735	104,562,648
2051	20,896,588	20,281,983	20,281,983	4,905,302	4,905,302	4,905,302	4,905,302	4,905,302	4,905,302	4,905,302	4,905,302	4,905,302	105,608,275
2052	21,105,554	20,484,802	20,484,802	4,954,355	4,954,355	4,954,355	4,954,355	4,954,355	4,954,355	4,954,355	4,954,355	4,954,355	106,664,358
2053	21,316,610	20,689,650	20,689,650	5,003,899	5,003,899	5,003,899	5,003,899	5,003,899	5,003,899	5,003,899	5,003,899	5,003,899	107,731,001
2054	21,529,776	20,896,547	20,896,547	5,053,938	5,053,938	5,053,938	5,053,938	5,053,938	5,053,938	5,053,938	5,053,938	5,053,938	108,808,311
2055	21,745,073	21,105,512	21,105,512	5,104,477	5,104,477	5,104,477	5,104,477	5,104,477	5,104,477	5,104,477	5,104,477	5,104,477	109,896,394
2056	21,962,524	21,316,568	21,316,568	5,155,522	5,155,522	5,155,522	5,155,522	5,155,522	5,155,522	5,155,522	5,155,522	5,155,522	110,995,358
2057	22,182,149	21,529,733	21,529,733	5,207,077	5,207,077	5,207,077	5,207,077	5,207,077	5,207,077	5,207,077	5,207,077	5,207,077	112,105,312
2058	22,403,971	21,745,031	21,745,031	5,259,148	5,259,148	5,259,148	5,259,148	5,259,148	5,259,148	5,259,148	5,259,148	5,259,148	113,226,365
2059	22,628,011	21,962,481	21,962,481	5,311,740	5,311,740	5,311,740	5,311,740	5,311,740	5,311,740	5,311,740	5,311,740	5,311,740	114,358,629
2060	22,854,291	22,182,106	22,182,106	5,364,857	5,364,857	5,364,857	5,364,857	5,364,857	5,364,857	5,364,857	5,364,857	5,364,857	115,502,215
2061	23,082,834	22,403,927	22,403,927	5,418,506	5,418,506	5,418,506	5,418,506	5,418,506	5,418,506	5,418,506	5,418,506	5,418,506	116,657,237
2062	23,313,662	22,627,966	22,627,966	5,472,691	5,472,691	5,472,691	5,472,691	5,472,691	5,472,691	5,472,691	5,472,691	5,472,691	117,823,809
2063	23,546,799	22,854,246	22,854,246	5,527,418	5,527,418	5,527,418	5,527,418	5,527,418	5,527,418	5,527,418	5,527,418	5,527,418	119,002,047
2064	23,782,267	23,082,788	23,082,788	5,582,692	5,582,692	5,582,692	5,582,692	5,582,692	5,582,692	5,582,692	5,582,692	5,582,692	120,192,068
2065	24,020,089	23,313,616	23,313,616	5,638,519	5,638,519	5,638,519	5,638,519	5,638,519	5,638,519	5,638,519	5,638,519	5,638,519	121,393,989
2066	24,260,290	23,546,752	23,546,752	5,694,904	5,694,904	5,694,904	5,694,904	5,694,904	5,694,904	5,694,904	5,694,904	5,694,904	122,607,928
2067	24,502,893	23,782,220	23,782,220	5,751,853	5,751,853	5,751,853	5,751,853	5,751,853	5,751,853	5,751,853	5,751,853	5,751,853	123,834,008
2068	24,747,922	24,020,042	24,020,042	5,809,371	5,809,371	5,809,371	5,809,371	5,809,371	5,809,371	5,809,371	5,809,371	5,809,371	125,072,348
2069	24,995,401	24,260,242	24,260,242	5,867,465	5,867,465	5,867,465	5,867,465	5,867,465	5,867,465	5,867,465	5,867,465	5,867,465	126,323,071
2070	25,245,355	24,502,845	24,502,845	5,926,140	5,926,140	5,926,140	5,926,140	5,926,140	5,926,140	5,926,140	5,926,140	5,926,140	127,586,302
2071	25,497,809	24,747,873	24,747,873	5,985,401	5,985,401	5,985,401	5,985,401	5,985,401	5,985,401	5,985,401	5,985,401	5,985,401	128,862,165
2072	25,752,787	24,995,352	24,995,352	6,045,255	6,045,255	6,045,255	6,045,255	6,045,255	6,045,255	6,045,255	6,045,255	6,045,255	130,150,787
2073	26,010,315	25,245,305	25,245,305	6,105,708	6,105,708	6,105,708	6,105,708	6,105,708	6,105,708	6,105,708	6,105,708	6,105,708	131,452,295
2074	26,270,418	25,497,758	25,497,758	6,166,765	6,166,765	6,166,765	6,166,765	6,166,765	6,166,765	6,166,765	6,166,765	6,166,765	132,766,817
Total	978,602,185	933,565,230	917,148,146	225,787,579	221,817,022	217,806,760	213,756,395	209,665,527	205,533,750	201,360,655	197,145,829	192,888,855	4,715,077,932

Retail Lease-Up Assumption: Year 1: 50%, Year 2: 75%,. Year 3: 100%
Lodging Lease-Up Assumption: Year 1: 50%, Year 2: 60%, Year 3: 70%

Dawson Trails Metropolitan District No. 1
Taxable Retail and Lodging Sales

	MD No. 5				Total	MD No. 6			MD No. 7	
	Hotel 1	Hotel 2	Hotel 3	Hotel 4	Taxable Lodging Sales	Large Format Retail	Large Support 2027 Delivery	Large Support 2028 Delivery	Large Support 2027 Delivery	Large Support 2028 Delivery
2023	0	0	0	0	0	0	0	0	0	0
2024	0	0	0	0	0	0	0	0	0	0
2025	0	0	0	0	0	0	0	0	0	0
2026	0	0	0	0	0	0	0	0	0	0
2027	0	0	0	0	0	118,238,175	5,151,000	0	2,575,500	0
2028	3,462,729	0	0	0	3,462,729	179,130,835	7,803,765	1,300,628	3,901,883	3,901,883
2029	4,196,828	0	0	0	4,196,828	241,229,525	10,509,070	1,970,451	5,254,535	5,911,352
2030	4,945,262	3,532,330	0	0	8,477,593	243,641,820	10,614,161	2,653,540	5,307,080	7,960,621
2031	4,994,715	4,281,184	0	0	9,275,899	246,078,238	10,720,303	2,680,076	5,360,151	8,040,227
2032	5,044,662	5,044,662	3,603,330	0	13,692,655	248,539,020	10,827,506	2,706,876	5,413,753	8,120,629
2033	5,095,109	5,095,109	4,367,236	0	14,557,454	251,024,411	10,935,781	2,733,945	5,467,890	8,201,835
2034	5,146,060	5,146,060	5,146,060	3,675,757	19,113,937	253,534,655	11,045,138	2,761,285	5,522,569	8,283,854
2035	5,197,521	5,197,521	5,197,521	4,455,018	20,047,579	256,070,001	11,155,590	2,788,897	5,577,795	8,366,692
2036	5,249,496	5,249,496	5,249,496	5,249,496	20,997,983	258,630,701	11,267,146	2,816,786	5,633,573	8,450,359
2037	5,301,991	5,301,991	5,301,991	5,301,991	21,207,963	261,217,008	11,379,817	2,844,954	5,689,909	8,534,863
2038	5,355,011	5,355,011	5,355,011	5,355,011	21,420,042	263,829,178	11,493,615	2,873,404	5,746,808	8,620,211
2039	5,408,561	5,408,561	5,408,561	5,408,561	21,634,243	266,467,470	11,608,551	2,902,138	5,804,276	8,706,414
2040	5,462,646	5,462,646	5,462,646	5,462,646	21,850,585	269,132,145	11,724,637	2,931,159	5,862,318	8,793,478
2041	5,517,273	5,517,273	5,517,273	5,517,273	22,069,091	271,823,466	11,841,883	2,960,471	5,920,942	8,881,413
2042	5,572,445	5,572,445	5,572,445	5,572,445	22,289,782	274,541,701	11,960,302	2,990,076	5,980,151	8,970,227
2043	5,628,170	5,628,170	5,628,170	5,628,170	22,512,680	277,287,118	12,079,905	3,019,976	6,039,953	9,059,929
2044	5,684,452	5,684,452	5,684,452	5,684,452	22,737,807	280,059,989	12,200,704	3,050,176	6,100,352	9,150,528
2045	5,741,296	5,741,296	5,741,296	5,741,296	22,965,185	282,860,589	12,322,711	3,080,678	6,161,356	9,242,033
2046	5,798,709	5,798,709	5,798,709	5,798,709	23,194,837	285,689,195	12,445,938	3,111,485	6,222,969	9,334,454
2047	5,856,696	5,856,696	5,856,696	5,856,696	23,426,785	288,546,087	12,570,398	3,142,599	6,285,199	9,427,798
2048	5,915,263	5,915,263	5,915,263	5,915,263	23,661,053	291,431,548	12,696,102	3,174,025	6,348,051	9,522,076
2049	5,974,416	5,974,416	5,974,416	5,974,416	23,897,663	294,345,863	12,823,063	3,205,766	6,411,531	9,617,297
2050	6,034,160	6,034,160	6,034,160	6,034,160	24,136,640	297,289,322	12,951,293	3,237,823	6,475,647	9,713,470
2051	6,094,502	6,094,502	6,094,502	6,094,502	24,378,006	300,262,215	13,080,806	3,270,202	6,540,403	9,810,605
2052	6,155,447	6,155,447	6,155,447	6,155,447	24,621,786	303,264,837	13,211,614	3,302,904	6,605,807	9,908,711
2053	6,217,001	6,217,001	6,217,001	6,217,001	24,868,004	306,297,486	13,343,731	3,335,933	6,671,865	10,007,798
2054	6,279,171	6,279,171	6,279,171	6,279,171	25,116,684	309,360,461	13,477,168	3,369,292	6,738,584	10,107,876
2055	6,341,963	6,341,963	6,341,963	6,341,963	25,367,851	312,454,065	13,611,940	3,402,985	6,805,970	10,208,955
2056	6,405,382	6,405,382	6,405,382	6,405,382	25,621,530	315,578,606	13,748,059	3,437,015	6,874,029	10,311,044
2057	6,469,436	6,469,436	6,469,436	6,469,436	25,877,745	318,734,392	13,885,540	3,471,385	6,942,770	10,414,155
2058	6,534,131	6,534,131	6,534,131	6,534,131	26,136,522	321,921,736	14,024,395	3,506,099	7,012,197	10,518,296
2059	6,599,472	6,599,472	6,599,472	6,599,472	26,397,888	325,140,953	14,164,639	3,541,160	7,082,319	10,623,479
2060	6,665,467	6,665,467	6,665,467	6,665,467	26,661,866	328,392,363	14,306,285	3,576,571	7,153,143	10,729,714
2061	6,732,121	6,732,121	6,732,121	6,732,121	26,928,485	331,676,286	14,449,348	3,612,337	7,224,674	10,837,011
2062	6,799,442	6,799,442	6,799,442	6,799,442	27,197,770	334,993,049	14,593,842	14,593,842	7,296,921	10,945,381
2063	6,867,437	6,867,437	6,867,437	6,867,437	27,469,748	338,342,980	14,739,780	14,739,780	7,369,890	11,054,835
2064	6,936,111	6,936,111	6,936,111	6,936,111	27,744,445	341,726,409	14,887,178	14,887,178	7,443,589	11,165,383
2065	7,005,472	7,005,472	7,005,472	7,005,472	28,021,890	345,143,674	15,036,050	15,036,050	7,518,025	11,277,037
2066	7,075,527	7,075,527	7,075,527	7,075,527	28,302,108	348,595,110	15,186,410	15,186,410	7,593,205	11,389,808
2067	7,146,282	7,146,282	7,146,282	7,146,282	28,585,130	352,081,061	15,338,274	15,338,274	7,669,137	11,503,706
2068	7,217,745	7,217,745	7,217,745	7,217,745	28,870,981	355,601,872	15,491,657	15,491,657	7,745,828	11,618,743
2069	7,289,923	7,289,923	7,289,923	7,289,923	29,159,691	359,157,891	15,646,573	15,646,573	7,823,287	11,734,930
2070	7,362,822	7,362,822	7,362,822	7,362,822	29,451,288	362,749,470	15,803,039	15,803,039	7,901,520	11,852,279
2071	7,436,450	7,436,450	7,436,450	7,436,450	29,745,800	366,376,964	15,961,070	15,961,070	7,980,535	11,970,802
2072	7,510,815	7,510,815	7,510,815	7,510,815	30,043,258	370,040,734	16,120,680	16,120,680	8,060,340	12,090,510
2073	7,585,923	7,585,923	7,585,923	7,585,923	30,343,691	373,741,141	16,281,887	16,281,887	8,140,944	12,211,415
2074	7,661,782	7,661,782	7,661,782	7,661,782	30,647,128	377,478,553	16,444,706	16,444,706	8,222,353	12,333,529
Total	286,973,295	277,187,274	267,204,555	257,021,183	1,088,386,307	14,299,750,369	622,963,050	304,294,241	311,481,525	459,437,646

Retail Lease-Up Assumption: Year 1: 50%, Year 2: 75%,. Year 3: 100%
Lodging Lease-Up Assumption: Year 1: 50%, Year 2: 60%, Year 3: 70%

SOURCES AND USES OF FUNDS

DAWSON TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
~~~
GENERAL OBLIGATION & SPECIAL REVENUE REFUNDING BONDS, SERIES 2026

Dated Date	06/01/2026
Delivery Date	06/01/2026

Sources:	
Bond Proceeds:	
Par Amount	280,215,979.40
Original Issue Discount	(5,027,916.61)
	275,188,062.79

Uses:	
Project Fund Deposits:	
Project Fund	30,000,000.00
Refunding Escrow Deposits:	
Cash Deposit	239,741,536.93
Cost of Issuance:	
Cost of Issuance	1,240,648.94
Delivery Date Expenses:	
Underwriter's Discount	4,203,239.69
Other Uses of Funds:	
Additional Proceeds	2,638.23
	275,188,062.79

BOND SUMMARY STATISTICS

DAWSON TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
~~~
GENERAL OBLIGATION & SPECIAL REVENUE REFUNDING BONDS, SERIES 2026

Dated Date	06/01/2026
Delivery Date	06/01/2026
Last Maturity	12/01/2034
Arbitrage Yield	7.237124%
True Interest Cost (TIC)	7.479815%
All-In TIC	7.499273%
Average Life (years)	7.924
Duration of Issue (years)	7.900
Par Amount	280,215,979.40
Bond Proceeds	275,188,062.79
Total Interest	26,805,800.00
Net Interest	36,877,604.24
Total Debt Service	485,063,599.60
Maximum Annual Debt Service	409,745,800.00
Average Annual Debt Service	57,066,305.84
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	18.000000
Total Underwriter's Discount	18.000000
Bid Price	96.405700

Bond Component	*Par Value*	*Price*	*Average Coupon*	*Average Life*
Term Bond due 2033	280,215,979.40	98.206		7.924
	280,215,979.40			7.924

	TIC	All-In TIC	Arbitrage Yield
Par Value	280,215,979.40	280,215,979.40	280,215,979.40
+ Accrued Interest			
+ Premium (Discount)	(5,027,916.61)	(5,027,916.61)	(5,027,916.61)
- Underwriter's Discount	(5,043,887.63)	(5,043,887.63)	
- Cost of Issuance Expense		(400,000.00)	
- Other Amounts			
Target Value	270,144,175.16	269,744,175.16	275,188,062.79
Target Date	06/01/2026	06/01/2026	06/01/2026
Yield	7.479815%	7.499273%	7.237124%

BOND PRICING

DAWSON TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
~~~
## GENERAL OBLIGATION & SPECIAL REVENUE REFUNDING BONDS, SERIES 2026

| *Bond Component* | *Maturity Date* | *Amount* | *Rate* | *Yield* | *Price* | *Principal per $5,000 at Maturity* | *CAB Value at Maturity* | *Premium (-Discount)* |
|---|---|---|---|---|---|---|---|---|
| Term Bond due 2033: | | | | | | | | |
| | 12/01/2026 | 507,356.50 | 7.000% | 7.250% | 58.618 | 2,984.45 | 850,000 | (9,103.50) |
| | 12/01/2027 | 2,250,275.30 | 7.000% | 7.250% | 58.618 | 2,984.45 | 3,770,000 | (40,376.70) |
| | 12/01/2028 | 3,572,386.65 | 7.000% | 7.250% | 58.618 | 2,984.45 | 5,985,000 | (64,099.35) |
| | 12/01/2029 | 6,103,200.25 | 7.000% | 7.250% | 58.618 | 2,984.45 | 10,225,000 | (109,509.75) |
| | 12/01/2030 | 7,129,851.05 | 7.000% | 7.250% | 58.618 | 2,984.45 | 11,945,000 | (127,930.95) |
| | 12/01/2031 | 9,063,774.65 | 7.000% | 7.250% | 58.618 | 2,984.45 | 15,185,000 | (162,631.35) |
| | 12/01/2032 | 10,952,931.50 | 7.000% | 7.250% | 58.618 | 2,984.45 | 18,350,000 | (196,528.50) |
| | 12/01/2033 | 12,063,146.90 | 7.000% | 7.250% | 58.618 | 2,984.45 | 20,210,000 | (216,449.10) |
| | 12/01/2034 | 228,573,056.60 | 7.000% | 7.250% | 58.618 | 2,984.45 | 382,940,000 | (4,101,287.41) |
| | | 280,215,979.40 | | | | | 469,460,000 | (5,027,916.61) |

| | | |
|---|---|---|
| Dated Date | 06/01/2026 | |
| Delivery Date | 06/01/2026 | |
| First Coupon | 12/01/2026 | |
| Par Amount | 280,215,979.40 | |
| Original Issue Discount | (5,027,916.61) | |
| Production | 275,188,062.79 | 98.205700% |
| Underwriter's Discount | (5,043,887.63) | (1.800000%) |
| Purchase Price | 270,144,175.16 | 96.405700% |
| Accrued Interest | | |
| Net Proceeds | 270,144,175.16 | |
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BOND ACCRETED VALUE TABLE

DAWSON TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
~~~
GENERAL OBLIGATION & SPECIAL REVENUE REFUNDING BONDS, SERIES 2026

Date	*Term Bond due 2033 7%*
06/01/2026	280,215,979.40
12/01/2026	290,022,998.80
06/01/2027	300,172,724.00
12/01/2027	310,679,238.80
06/01/2028	321,551,932.40
12/01/2028	332,804,888.60
06/01/2029	344,456,885.80
12/01/2029	356,512,618.60
06/01/2030	368,990,865.40
12/01/2030	381,905,710.00
06/01/2031	395,271,236.20
12/01/2031	409,106,222.40
06/01/2032	423,424,752.40
12/01/2032	438,245,604.60
06/01/2033	453,582,862.80
12/01/2033	469,460,000.00

CALL PROVISIONS

DAWSON TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
~~~
GENERAL OBLIGATION & SPECIAL REVENUE REFUNDING BONDS, SERIES 2026

Call Table: CALL

Call Date	*Call Price*
06/01/2029	103.00
06/01/2030	102.00
06/01/2031	101.00
06/01/2032	100.00

NET DEBT SERVICE

DAWSON TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
~~~
GENERAL OBLIGATION & SPECIAL REVENUE REFUNDING BONDS, SERIES 2026

Period Ending	*Principal*	*Coupon*	*Interest*	*Total Debt Service*	*Net Debt Service*
12/01/2026	507,356.50	7.000%	17,756.50	525,113.00	525,113.00
12/01/2027	2,250,275.30	7.000%	244,635.30	2,494,910.60	2,494,910.60
12/01/2028	3,572,386.65	7.000%	670,439.70	4,242,826.35	4,242,826.35
12/01/2029	6,103,200.25	7.000%	1,661,767.00	7,764,967.25	7,764,967.25
12/01/2030	7,129,851.05	7.000%	2,587,406.45	9,717,257.50	9,717,257.50
12/01/2031	9,063,774.65	7.000%	4,169,041.75	13,232,816.40	13,232,816.40
12/01/2032	10,952,931.50	7.000%	6,176,977.00	17,129,908.50	17,129,908.50
12/01/2033	12,063,146.90	7.000%	8,146,853.10	20,210,000.00	20,210,000.00
12/01/2034	228,573,056.60	7.000%	181,172,743.40	409,745,800.00	409,745,800.00
	280,215,979.40		204,847,620.20	485,063,599.60	485,063,599.60

BOND DEBT SERVICE

DAWSON TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
~~~
GENERAL OBLIGATION & SPECIAL REVENUE REFUNDING BONDS, SERIES 2026

Period Ending	*Principal*	*Coupon*	*Interest*	*Compounded Interest*	*Debt Service*	*Annual Debt Service*
12/01/2026	507,356.50	7.000%		17,756.50	525,113.00	525,113.00
12/01/2027	2,250,275.30	7.000%		244,635.30	2,494,910.60	2,494,910.60
12/01/2028	3,572,386.65	7.000%		670,439.70	4,242,826.35	4,242,826.35
12/01/2029	6,103,200.25	7.000%		1,661,767.00	7,764,967.25	7,764,967.25
12/01/2030	7,129,851.05	7.000%		2,587,406.45	9,717,257.50	9,717,257.50
12/01/2031	9,063,774.65	7.000%		4,169,041.75	13,232,816.40	13,232,816.40
12/01/2032	10,952,931.50	7.000%		6,176,977.00	17,129,908.50	17,129,908.50
12/01/2033	12,063,146.90	7.000%		8,146,853.10	20,210,000.00	20,210,000.00
06/01/2034			13,402,900		13,402,900.00	
12/01/2034	228,573,056.60	7.000%	13,402,900	154,366,943.40	396,342,900.00	409,745,800.00
	280,215,979.40		26,805,800	178,041,820.20	485,063,599.60	485,063,599.60

SUMMARY OF BONDS REFUNDED

DAWSON TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
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## GENERAL OBLIGATION & SPECIAL REVENUE REFUNDING BONDS, SERIES 2026

| Bond | Maturity Date | Interest Rate | Par Amount | Value on Jun 1, 2026 | Value at Redemption | Call Date | Call Price |
|---|---|---|---|---|---|---|---|
| Series 2024 - Turbo thru 2031 - Refunded, 24AR, TERM31: | | | | | | | |
| | 12/01/2026 | 7.000% | 434,481.40 | 500,006.20 | 500,006.20 | 06/01/2026 | 103.000 |
| | 12/01/2027 | 7.000% | 3,505,610.20 | 4,034,296.60 | 4,034,296.60 | 06/01/2026 | 103.000 |
| | 12/01/2028 | 7.000% | 5,341,740.50 | 6,147,336.50 | 6,147,336.50 | 06/01/2026 | 103.000 |
| | 12/01/2029 | 7.000% | 7,752,219.50 | 8,921,343.50 | 8,921,343.50 | 06/01/2026 | 103.000 |
| | 12/01/2030 | 7.000% | 8,204,556.30 | 9,441,897.90 | 9,441,897.90 | 06/01/2026 | 103.000 |
| | 12/01/2031 | 7.000% | 9,540,735.40 | 10,979,588.20 | 10,979,588.20 | 06/01/2026 | 103.000 |
| | 12/01/2032 | 7.000% | 106,867,544.90 | 122,984,401.70 | 122,984,401.70 | 06/01/2026 | 103.000 |
| | | | 141,646,888.20 | 163,008,870.60 | 163,008,870.60 | | |
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ESCROW REQUIREMENTS

DAWSON TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
~~~
GENERAL OBLIGATION & SPECIAL REVENUE REFUNDING BONDS, SERIES 2026

Pay & Cancel Refunding of Series 2024 (PC24)

Period Ending	*Principal Redeemed*	*Compound Int Redeemed*	*Redemption Premium*	*Total*
06/01/2026	141,646,888.20	21,361,982.40	4,890,266.14	167,899,136.74
	141,646,888.20	21,361,982.40	4,890,266.14	167,899,136.74

ESCROW REQUIREMENTS

DAWSON TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
~~~
GENERAL OBLIGATION & SPECIAL REVENUE REFUNDING BONDS, SERIES 2026

Pay & Cancel Refunding of Series 2025B (PC25B)

Period Ending	*Interest*	*Principal Redeemed*	*Redemption Premium*	*Total*
06/01/2026	4,422,720.19	65,456,000	1,963,680.00	71,842,400.19
	4,422,720.19	65,456,000	1,963,680.00	71,842,400.19

BOND SOLUTION

DAWSON TRAILS METROPOLITAN DISTRICT NO. 1
Douglas County, Colorado
~~~
GENERAL OBLIGATION & SPECIAL REVENUE REFUNDING BONDS, SERIES 2026

Period Ending	*Proposed Principal*	*Proposed Debt Service*	*Total Adj Debt Service*	*Revenue Constraints*	*Unused Revenues*	*Debt Service Coverage*
12/01/2026	507,357	525,113	525,113	526,944	1,831	100%
12/01/2027	2,250,275	2,494,911	2,494,911	2,496,669	1,758	100%
12/01/2028	3,572,387	4,242,826	4,242,826	4,245,668	2,841	100%
12/01/2029	6,103,200	7,764,967	7,764,967	7,768,258	3,291	100%
12/01/2030	7,129,851	9,717,258	9,717,258	9,717,741	483	100%
12/01/2031	9,063,775	13,232,816	13,232,816	13,234,805	1,988	100%
12/01/2032	10,952,932	17,129,909	17,129,909	17,134,490	4,582	100%
12/01/2033	12,063,147	20,210,000	20,210,000	20,213,306	3,306	100%
12/01/2034	228,573,057	409,745,800	409,745,800	24,380,485	(385,365,315)	6%
12/01/2035				28,141,408	28,141,408	
12/01/2036				32,887,164	32,887,164	
12/01/2037				36,828,246	36,828,246	
12/01/2038				40,826,288	40,826,288	
12/01/2039				43,046,982	43,046,982	
12/01/2040				44,286,693	44,286,693	
12/01/2041				44,440,222	44,440,222	
12/01/2042				42,386,986	42,386,986	
12/01/2043				42,386,986	42,386,986	
12/01/2044				43,234,565	43,234,565	
12/01/2045				43,234,565	43,234,565	
12/01/2046				44,099,096	44,099,096	
12/01/2047				44,099,096	44,099,096	
12/01/2048				44,980,918	44,980,918	
12/01/2049				44,980,918	44,980,918	
12/01/2050				45,880,376	45,880,376	
12/01/2051				45,880,376	45,880,376	
12/01/2052				46,801,823	46,801,823	
12/01/2053				46,801,823	46,801,823	
12/01/2054				47,737,619	47,737,619	
12/01/2055				47,737,619	47,737,619	
12/01/2056				48,692,131	48,692,131	
12/01/2057				48,692,131	48,692,131	
12/01/2058				49,665,733	49,665,733	
12/01/2059				49,665,733	49,665,733	
12/01/2060				50,658,807	50,658,807	
12/01/2061				50,658,807	50,658,807	
12/01/2062				51,671,743	51,671,743	
12/01/2063				51,671,743	51,671,743	
12/01/2064				52,704,937	52,704,937	
12/01/2065				52,704,937	52,704,937	
12/01/2066				53,758,795	53,758,795	
12/01/2067				53,758,795	53,758,795	
12/01/2068				54,833,731	54,833,731	
12/01/2069				54,833,731	54,833,731	
12/01/2070				55,930,165	55,930,165	
12/01/2071				55,930,165	55,930,165	
12/01/2072				57,048,528	57,048,528	
12/01/2073				57,048,528	57,048,528	
	280,215,979	485,063,600	485,063,600	1,950,347,270	1,465,283,671	

Town of Castle Rock

Agenda Memorandum

Agenda Date: 4/7/2026

Item #: 9. **File #:** RES 2026-042

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager
Daniel Sailer, Director of Public Works

From: Eric Seagren, Project Manager

Resolution Approving a Construction Contract with Civil Specialties, Inc., for the Construction of the Canyon Drive Sidewalk Project

Executive Summary

Staff is seeking Town Council approval of a Resolution approving a construction contract between the Town of Castle Rock and Civil Specialties, Inc. (“Civil Specialties”) for construction of the Canyon Drive Sidewalk Project.

The Canyon Drive Sidewalk Project will construct approximately 1,400 linear feet of new concrete sidewalk along the south side of Canyon Drive between Front Street and Sunset Court adjacent to Rock Park. The project also includes installation of pedestrian safety railing, grading, and restoration of disturbed areas. These improvements will provide a continuous pedestrian connection where no dedicated pedestrian infrastructure currently exists.

Civil Specialties submitted a bid in the amount of $280,426.17, and Town staff have determined that the firm is qualified to perform the contract work and represents the best value to the Town. The proposed encumbrance also includes a 10% staff-managed contingency to address potential unforeseen construction conditions.

The project is funded through the Town’s Community Development Block Grant (CDBG) program. The CDBG program is a federally funded program administered locally by Development Services to address housing, infrastructure, and service needs particularly for residents in low-to-moderate income (LMI) areas. The construction contract requirements have been structured to meet the stipulations of the funding, including the requirement that allocated funds be expended by July 1, 2026, in order to meet the Town’s Annual Action Plan for allocated CDBG funds. Municipalities receiving CDBG funds must allocate funding to projects that meet the U.S. Department of Housing and Urban Development’s (HUD) national objectives, including providing a direct benefit to residents within eligible LMI areas. This project was selected for CDBG funding because it is located within a designated LMI area and addresses a significant gap in pedestrian infrastructure along Canyon Drive adjacent to Rock Park. Town staff evaluated several potential projects for eligibility and community

benefit and determined that this project provides strong value by improving pedestrian safety and accessibility while directly serving residents within the eligible service area. This recommendation has been reviewed by the Town's CDBG program administrator and they concur with this recommendation.

Discussion

The Canyon Drive Sidewalk Project was identified as a priority pedestrian improvement to address a missing sidewalk segment along Canyon Drive adjacent to Rock Park.
Currently, pedestrians traveling between Front Street and Sunset Court must walk within the roadway shoulder or along uneven ground behind the curb to access the Canyon Drive Rock Park entrance. The construction of a dedicated sidewalk will improve safety and accessibility for pedestrians while strengthening connectivity within the surrounding neighborhood. The 8-foot sidewalk is intended to accommodate increased pedestrian activity associated with nearby park access and recreational use. The additional width provides space for pedestrians, runners, strollers, and occasional bicycle traffic while maintaining safe passing conditions. While not designed to full shared-use path standards, the widened sidewalk supports multimodal recreational travel within the corridor. Design of the project was completed in 2025 through a professional services agreement.

The improvements to be constructed are illustrated below and on **Attachment C**, which includes the Vicinity Map, and are described as follows:

- Construction of approximately 1,400 linear feet of 8-foot-wide concrete sidewalk
- Installation of pedestrian safety railing adjacent to Canyon Drive
- Grading and earthwork to accommodate the sidewalk corridor
- Restoration of disturbed areas with topsoil and seed

- CANYON DRIVE SIDEWALK IMPROVEMENTS (SOUTH SIDE)





Figure 1: Sidewalk Sketch

Project Schedule

The construction contract is a completion date contract, with a required completion date of May 29, 2026. Construction is anticipated to commence during the first week of May 2026. This schedule aligns with the CDBG funding requirement that allocated project funds be expended by July 1, 2026.

Bid Results

The project was publicly advertised for construction bids in accordance with the Town's purchasing policies and procedures. Bids were received on March 6, 2026, and a total of ten (10) bids were submitted.

The bids ranged from $280,426 to $561,490. The bid results are summarized in Table 1 below.

Table 1: Bid Results

Bidder	Bid Amount
Civil Specialties, Inc.	$280,426
Gold Star Concrete Inc.	$341,000
CMH Concrete LLC	$356,017
Concrete Express Inc.	$386,193
Thoutt Bros Concrete	$389,943
MPI (Metro Pavers)	$376,759
Elite Surface Infrastructure	$402,251
Del Real Concr	$476,740
Noraa Concrete	$520,874
Chatos Concret	$561,490

Budget Impact

The total authorization for construction of the project is $308,462, which includes the construction contract and a 10% staff-managed contingency. The project is funded through the Town's CDBG allocation, a portion of which has been specifically designated for this project.

The funding account for the project is outlined in Table 2 below. Table 2: Funding Account Assignments

Account	Project	Contract	Contingency	Total	CDBG Allocation	Projected Leftover
110-1905 419.30-70	CDBG Sidewalk Improvements	$280,426.17	$28,042	$308,468	$334,266	$25,804

The cost of the construction contract is within the budget established for the project, and the CDBG funds allocated for this project are sufficient to cover the construction contract and associated contingency.

Staff Recommendation

Staff recommends Town Council approve the resolution approving a construction contract with Civil Specialties, Inc. for the Canyon Drive Sidewalk Project. This item was reviewed by the Public Works Commission at their April 6th meeting. Their formal recommendation will be provided at the Council meeting.

Proposed Motion

"I move to approve the Resolution as introduced by title."

Alternative Motions:
"I move that Town Council approve the Resolution as introduced by title with the following adjustments (list adjustments) …."

"I move that Town Council consider this resolution at a later (specify date) Town Council meeting."

Attachments

Attachment A: Resolution
Attachment B: Construction Contract
Attachment C: Vicinity Map

RESOLUTION NO. 2026-042

A RESOLUTION APPROVING A CONSTRUCTION CONTRACT WITH CIVIL SPECIALTIES, INC., FOR THE CONSTRUCTION OF THE CANYON DRIVE SIDEWALK PROJECT

WHEREAS, the Town of Castle Rock, Colorado (the "Town") issued an invitation to bid for the construction of approximately 1,400 linear feet of new concrete sidewalk along the south side of Canyon Drive between Front Street and Sunset Court adjacent to Rock Park (the "Canyon Drive Sidewalk Project" or "Project"); and

WHEREAS, on March 6, 2026, the Town received a total of ten (10) bids for the Project; and

WHEREAS, the Town has determined that Civil Specialties, Inc. (the "Contractor"), is best qualified to undertake and complete the Project and represents the best value to the Town; and

WHEREAS, the Project is funded through the Town's Community Development Block Grant (CDBG) program; and

WHEREAS, Town Staff recommends that Town Council approve the terms and conditions by which the Contractor will undertake and complete the Project (the "Contract"); and

WHEREAS, the Contract requirements have been structured to meet the stipulations of CDBG program funding, including the requirement that all allocated funds be expended by July 1, 2026.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO AS FOLLOWS:

Section 1. **Contract Approval.** The Contract between the Town and the Contractor for the Canyon Drive Sidewalk Project is hereby approved in substantially the same form as presented at tonight's meeting, with such technical changes, additions, modifications, deletions, or amendments as the Town Manager may approve upon consultation with the Town Attorney. The Mayor and other proper Town officials are hereby authorized to execute the Contract and any technical amendments thereto by and on behalf of the Town.

Section 2. **Encumbrance and Authorization for Payment.** In order to meet the Town's financial obligations under the Contract, the Town Council authorizes the expenditure and payment in an amount not to exceed $280,426.17, plus a Town-managed contingency in the amount of $28,042.00, unless otherwise authorized in writing by the Town. The total authorized payment under the Agreement, including the contingency, is $308,468.17.

PASSED, APPROVED AND ADOPTED this 7th day of April, 2026, by the Town Council of the Town of Castle Rock, Colorado, on first and final reading, by a vote of ___ for and ___ against.

ATTEST:

_____
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

_____
Jason Gray, Mayor

Approved as to form:

_____
Michael J. Hyman, Town Attorney

Approved as to content:

_____
Daniel Sailer, Director of Public Works

TOWN OF CASTLE ROCK
CONSTRUCTION CONTRACT
(Canyon Drive Sidewalk Project)

THIS CONSTRUCTION CONTRACT ("Contract") is made between the **TOWN OF CASTLE ROCK**, a Colorado municipal corporation ("Town"), 100 N. Wilcox Street, Castle Rock, Colorado 80104 and **Civil Specialties, Inc.** ("Contractor").

In consideration of these mutual covenants and conditions, the Town and Contractor agree as follows:

SCOPE OF WORK. The Contractor shall execute the entire scope of work described in the Contract ("Work").

CONTRACT. The Contract represents the entire and integrated agreement between the parties hereto and supersedes prior negotiations, written or oral representations and agreements. The Contract incorporates the following Contract Documents. In resolving inconsistencies among two or more of the Contract Documents, precedence will be given in the same order as enumerated.

LIST OF CONTRACT DOCUMENTS

The Contract Documents, except for Modifications issued or Amendments executed after execution of this Contract, are:

1. Change Orders
2. Notice to Proceed
3. Construction Contract
4. Special Conditions of the Contract:
    a. HUD-4010 – Federal Labor Standards Provisions, attached as ***Exhibit 4***
    b. Build America, Buy America Act Requirements, attached as ***Exhibit 5***

5. General Conditions of the Contract, attached as ***Exhibit 1***
6. The following Addenda, if any:

Number	Date
1	02/19/2026
2	02/23/2026

7. The following Specifications:
    a. Project Special Provisions
    b. Standard Special Provisions
    c. 2023 Standard Specifications for Road and Bridge Construction

8. The following Drawings/Reports:
    a. Canyon Drive Sidewalk Project Plans

9. Wage Determination C020260009
10. Notice of Award
11. Invitation to Bid:
12. Information and Instructions to Bidders
13. Notice of Substantial Completion
14. Notice of Construction Completion

15. Contractor's Proposal, attached as ***Exhibit 2***
16. Performance, and Labor and Material Payment Bonds
17. Performance Guarantee
18. Insurance Certificate, attached as ***Exhibit 3***
19. Construction Schedule

CONTRACT PRICE. The Town shall pay the Contractor for performing the Work and the completion of the Project according to the Contract, subject to Change Orders as approved in writing by the Town, under the guidelines in the General Conditions. The Town will pay **$280,426.17** ("Contract Price"), to the Contractor, subject to full and satisfactory performance of the terms and conditions of the Contract. The Contract Price is provisional based on the quantities contained in the Proposal attached as ***Exhibit 2***. The final Contract Price shall be adjusted to reflect actual quantities incorporated into the Work at the specified unit prices. The Town has appropriated money equal or in excess of the Contract Price for this work.

COMPLETION OF WORK. The Contractor shall begin Work covered by the Contract no later than 10 calendar days from the date of the Notice to Proceed. Construction Completion of the Work shall be May 29, 2026. The Town and Contractor recognize that time is of the essence of this Contract and that the Town will suffer financial loss if the Work is not completed by the Construction Completion Date, plus any extensions thereof allowed in accordance with Article 12 of the General Conditions; the General Conditions are attached hereto and incorporated herein as ***Exhibit 1***.

LIQUIDATED DAMAGES. If the Contractor fails to complete the Work by the date set for completion in the Contract, or if the completion date is extended by a Change Order, by the date set in the Change Order, the Town may permit the Contractor to proceed, and in such case, may deduct the sum of **$1,500.00** for each day that the Work shall remain uncompleted from monies due or that may become due the Contractor. This sum is not a penalty but is a reasonable estimate of liquidated damages.

The parties agree that, under all of the circumstances, the daily basis and the amount set for liquidated damages is a reasonable and equitable estimate of all the Town's actual damages for delay. The Town expends additional personnel effort in administering the Contract or portions of the Work that are not completed on time, and has the cost of field and office engineering, inspecting, and interest on financing and such efforts and the costs thereof are impossible to accurately compute. In addition, some, if not all, citizens of Castle Rock incur personal inconvenience and lose confidence in their government as a result of public projects or parts of them not being completed on time, and the impact and damages, certainly serious in monetary as well as other terms, are impossible to measure.

SERVICE OF NOTICES TO TOWN. Notices to the Town are given if sent by registered or certified mail, postage prepaid, to the following address:

TOWN OF CASTLE ROCK
Attn: Public Works Department
4175 Castleton Court
Castle Rock, CO 80109

With a copy to:
Town Attorney
100 N. Wilcox Street
Castle Rock, CO 80104
Legal@crgov.com

INSURANCE PROVISIONS. The Contractor must not begin any work until the Contractor obtains, at the Contractor's own expense, all required insurance as specified in the General Conditions. Such insurance

must have the approval of the Town of Castle Rock as to limits, form and amount. *The Certificate of Insurance ("COI") must be submitted along with the executed contract as* ***Exhibit 3***.

RESPONSIBILITY FOR DAMAGE CLAIMS. See Article 6 of the General Conditions in ***Exhibit 1***.

The Contractor also agrees to pay the Town all expenses, including attorney's fees, incurred to enforce this Responsibility for Damage Claims clause.

Nothing in the **INSURANCE PROVISIONS of the General Conditions** shall limit the Contractor's responsibility for payment of claims, liabilities, damages, fines, penalties, and costs resulting from its performance or nonperformance under the Contract.

STATUS OF CONTRACTOR. The Contractor is performing all work under the Contract as an independent contractor and not as an agent or employee of the Town. No employee or official of the Town will supervise the Contractor. The Contractor will not supervise any employee or official of the Town. The Contractor shall not represent that it is an employee or agent of the Town in any capacity. **The Contractor and its employees are not entitled to Town Workers' Compensation benefits and are solely responsible for federal and state income tax on money earned.** This is not an exclusive contract.

THIRD PARTY BENEFICIARIES. None of the terms or conditions in the Contract shall give or allow any claim, benefit, or right of action by any third person not a party to the Contract. Any person, except the Town or the Contractor, receiving services or benefits under the Contract is an incidental beneficiary only.

INTEGRATION. This Contract integrates the entire understanding of the parties with respect to the matters set forth. No representations, agreements, covenants, warranties, or certifications, express or implied, shall exist as between the parties, except as specifically set forth in this Contract.

DEFINITIONS. The Definitions in the General Conditions apply to the entire Contract unless modified within a Contract Document.

AMERICANS WITH DISABILITIES ACT. Contractor agrees to ensure that any deliverables, work, services, or equipment developed, designed, constructed or produced pursuant to this Contract, to include website design services, will comply with all requirements of Title II of the Americans with Disabilities Act and, where applicable, Section 504 of the Rehabilitation Act, the Architectural Barriers Act, and the Colorado Anti-Discrimination Act. To the extent any deliverables, work, services, or equipment developed, designed, constructed or produced pursuant to this Contract fail to comply with the requirements of this Section, Contractor shall indemnify the Town in accordance with the terms or this Contract and, at the Town's option, shall re-vise, re-construct, or similar, the non-compliant deliverable, work, service, or equipment, or reimburse the Town for the cost associated with bringing the non-compliant deliverable, work, service or equipment into compliance.

NO DISCRIMINATION IN EMPLOYMENT. The Town is a governmental agency and, therefore, in connection with the performance of Work or Services under this Contract, Contractor shall not refuse to hire, discharge, promote or demote, or to discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender identity or gender expression, marital status, or physical or mental disability, or any other protected class under Federal or State law; and Contractor shall insert the foregoing provision in any subcontracts hereunder.

TITLE VI COMPLIANCE. To the extent applicable, Contractor shall ensure its current and future compliance with Title VI of the Civil Rights Act of 1964, 42 U.S.C. § 2000d et seq., as amended, which prohibits the exclusion from participation, denial of the benefits of, or subjection to discrimination under programs and activities receiving federal financial assistance, of any person in the United States on the ground of race, color, or national origin.

ADVERTISING AND PUBLIC DISCLOSURE. Contractor shall not include any reference to this Contract or goods or services provided pursuant to this Contract in any of Contractor's advertising or public relations materials without first obtaining the written approval of the Town. Nothing herein, however, shall preclude the transmittal of any information to officials of the Town, including without limitation, the Town Attorney, Town Manager, and the Town Council.

VENUE, CHOICE OF LAW AND DISPUTES. Venue for all legal actions shall lie in the District Court in and for the County of Douglas, State of Colorado, and shall be governed by the laws of the State of Colorado as well as the Charter and Municipal Code, rules, regulations, Executive Orders, and fiscal rules of the Town.

AUTHORITY. The individuals executing this Contract represent that they are expressly authorized to enter into this Contract on behalf of the Town and the Contractor and bind their respective entities. This Contract is executed and made effective as provided herein.

LICENSES/TAXES. Contractor affirms it is licensed to do business in the State of Colorado and is in good standing. Further, Contractor shall be solely responsible for paying all applicable taxes associated with or rising out of this Contract.

CONFIDENTIALITY. Contractor agrees that it shall treat as confidential all information provided by the Town regarding the Town's business and operations. All confidential information provided by the Town hereto shall be used by Contractor solely for the purposes of rendering services or work pursuant to this Contract and, except as may be required in carrying out the terms of this Contract, shall not be disclosed to any third party without the prior consent of the Town. The foregoing shall not be applicable to any information that is publicly available when provided or which thereafter becomes publicly available or which is required to be disclosed by any regulatory authority in the lawful and appropriate exercise of its jurisdiction over a party, any auditor of the parties hereto, by judicial or administrative process or otherwise by applicable law or regulation.

ATTACHED EXHIBITS:

EXHIBIT 1 – TOWN OF CASTLE ROCK CONSTRUCTION CONTRACT GENERAL CONDITIONS
EXHIBIT 2 – CONTRACTOR'S PROPOSAL
EXHIBIT 3 – CONTRACTOR'S CERTIFICATE OF INSURANCE
EXHIBIT 4 – HUD-4010 – FEDERAL LABOR STANDARDS PROVISIONS
EXHIBIT 5 – BUILD AMERICA, BUY AMERICA ACT REQUIREMENTS

SIGNATURE PAGE TO FOLLOW

Executed this _____ day of _____, 20__.

ATTEST:

_____
Lisa Anderson, Town Clerk

Approved as to form:

_____
Michael J. Hyman, Town Attorney

TOWN OF CASTLE ROCK

_____
Jason Gray, Mayor

Approved as to content:

_____
Daniel Sailer, Director of Public Works

CONTRACTOR:

By: _____
(Signature)

Derek w Helme
(Print Name)

Its: C.E.O.
(Title)

EXHIBIT 1

TOWN OF CASTLE ROCK
CONSTRUCTION CONTRACT GENERAL CONDITIONS

SCOPE: Since the General Conditions are general, some conditions may not apply to a particular Project.

Article 1--DEFINITIONS AND ABBREVIATIONS

1.1 Whenever used in the Bidding Documents and Contract Documents, the following terms shall have the following meanings, applicable to both the singular and plural:

1.0.1 **Addenda**: Written changes to the Bidding Documents issued at least two days before the Opening of Bids which modify or interpret the Contract or changes the date set for the Opening of Bids.

1.0.2 **Alternate Bid**: An Alternate Bid is an amount stated in the Bid added to or deducted from the base amount of the Bid when the Town accepts a corresponding change in project scope, materials or method of construction described in the Contract.

1.0.3 **Bid**: The proposal the Bidder submits on the prescribed Bid Forms stating the prices for the Work to be performed.

1.0.4 **Bid Forms**: The Bid Proposal, Bid Bond, Bid Schedule, Bidder's Qualifications and Data, Bidder's Officials Data, Non-Collusion Affidavit of Prime Bidder, and Subcontractors and Related Data.

1.0.5 **Bidder.** The person, partnership, or corporation submitting a Proposal for the performance of the Work covered by the Contract.

1.0.6 **Bidding Documents**: The Invitation to Bid, Bid Forms, Information and Instructions to Bidders, Specifications, Drawings, Sample Forms, Special and General Conditions and Addenda (if any).

1.0.7 **Bonds**: Bid Bonds, Performance, and Labor and Material Payment Bonds or other instruments of security, furnished by the Contractor and its Surety according to the Contract.

1.0.8 **Change Order**: A written modification of the Contract, issued after award to the Contractor, authorizing an addition, deletion or revision in the Work within the general scope of the Contract or authorizing an adjustment in the Contract Price or Contract Time, mutually agreed upon between the Town and the Contractor.

1.1.9 **Claim**: A written demand for payment of money, extension of time, or other relief allowed by this Contract.

1.0.10 **Completion Date**: The date the Contract specifies the Work is to be completed.

1.1.11 **Construction Completion**: Construction Completion of the Work occurs following Substantial Completion and when the Contractor has completed the Work in accordance with the Contract Documents, including completion of all punch lists and cleanup work, and the Contractor has submitted to the Owner:

(a) an affidavit that payrolls, bills for materials and equipment, and other indebtedness connected with the Work have been paid or otherwise satisfied;

(b) a certificate evidencing that insurance required by the Contract Documents to remain in force after final payment is currently in effect;

(c) a written statement that the Contractor knows of no reason that the insurance will not be renewable to cover the period required by the Contract Documents;

(d) consent of surety, if any, to final payment;

(e) all operating and maintenance manuals;

(f) identification lists of all materials and equipment;

(g) inspection Certificates;

(h) record documents;

(i) demonstration by the Contractor to the Owner concerning the proper operation and maintenance of all equipment;

(j) documentation of any special warranties, such as manufacturers' warranties or specific Subcontractor warranties, and

(k) if required by the Contract Documents, other data establishing payment or satisfaction of obligations, such as receipts and releases and waivers of liens, claims, security interests, or encumbrances arising out of the Contract, to the extent and in such form as may be designated by the Owner.

1.0.12 **Contract**: The Construction Contract consisting of the Agreement for a Construction Contract and the incorporated Contract Documents.

1.0.13 **Contract Coordinator**: The authorized representative of the Town designated to act for the Town in processing the Award of Contracts, maintaining centralized official Contract documentation, providing administrative liaison/coordination, legal liaison/coordination via Town Attorney, and processing of Contract Payment authorizations as approved by the Project Manager.

1.0.14 **Contract Documents**: All the documents expressly incorporated into the Contract by the Agreement for Construction Contract, including but not limited to Addenda, Bid Forms, Change Orders, Town Project Final Acceptance, Drawings, General Conditions, Information and Instruction to Bidders, Insurance Certificates, Invitation to Bid, Notice of Award, Notice of Construction Completion, Notice to Proceed, Notice of Substantial Completion, Performance and Labor and Material Payment Bonds, Special Conditions, Supplemental Drawings and Schedules, and Technical Specifications. No one part of the

Contract Documents shall constitute the Contract, but the whole taken together shall be the Contract between the parties.

1.0.15 **Contract Price**: The total monies payable to the Contractor under the terms and conditions of the Contract.

1.0.16 **Contract Time**: The number of days stated in the Contract for the completion of the Project.

1.0.17 **Contractor**: The person, company, firm or corporation contracting with the Town to construct, erect, alter, install or repair any work or construction project.

1.0.18 **Date of Contract**: The execution date in the Agreement for a Construction Contract.

1.0.19 **Day**: A calendar day of twenty-four hours each.

1.1.20 **Defective**: Work and/or Materials that are unsatisfactory, faulty or deficient, do not conform to the Contract Documents, do not meet the requirements of any inspection, reference standard, test or approval referred to in the Contract Documents, or have been damaged prior to final payment (unless responsibility for the protection thereof has been assumed by Owner in accordance with this Contract).

1.0.21 **Drawings**: The part of the Contract prepared or approved by the Project Manager showing the characteristics and scope of the Work to be performed.

1.0.22 **Field Order**: A written order directing a change in the Project issued by the Project Manager to the Contractor during construction based on an emergent need and for no more than 5% of the Project Contingency, so long as within the Project Manager's signing authority. Field Orders shall be routed for appropriate Town-wide signatures within thirty days of execution of such Field Order for formal incorporation into the Contract.

1.0.23 **Inspector**: The Town's authorized representative assigned to make detailed inspection of the Work performed by the Contractor.

1.1.24 **Milestone**: A principal event specified in the Contract Documents relating to an intermediate completion date or time prior to Substantial Completion of all the Work.

1.0.25 **Notice of Award**: The written notice of the acceptance of the Bid from the Town to the successful Bidder.

1.0.26 **Notice of Construction Completion**: The written acknowledgment that construction is complete which starts the warranty period.

1.0.27 **Notice of Final Acceptance**: The written acceptance of Work performed under the Contract, following satisfactory conclusion of the warranty period.

1.0.28 **Notice to Proceed**: The written notice by the Town to the Contractor authorizing it to proceed with the Work which establishes the Contract commencement and Contract Coordinators.

1.0.29 **Notice of Substantial Completion**: The written notice of the date, as certified by the Project Manager, when the Project or a specified part is sufficiently completed, according to the Contract, so the Project or specified part can be used for the intended purposes.

1.0.30 **Owner.** The Town; see Section 1.1.42.

1.1.31 **Owner's Design Consultant**: The person, firm or corporation retained by Owner to provide engineering services as Owner's independent professional associate or consultant for the Work.

1.0.32 **Project**: The undertaking to be performed as provided in the Contract.

1.0.33 **Project Manager**: The authorized representative of the Town, known as the Project Manager, assigned to the Project to ensure that all Work is performed according to the terms and conditions of the Contract. Also see Article 10, "Project Manager's Responsibilities."

1.0.34 **Shop Drawings**: All Drawings, diagrams, illustrations, brochures, schedules, and other data prepared by the Contractor, a Subcontractor, manufacturer, Supplier or distributor which illustrate how specific portions of the Work will be fabricated or installed.

1.0.35 **Special Conditions**: Additions to the General Conditions containing instructions and conditions peculiar to an individual Project.

1.0.36 **Specifications**: A part of the Contract Documents consisting of written technical description of materials, equipment, construction systems, standards, and workmanship.

1.1.37 **Subcontract**: A contract between a Contractor and a Subcontractor.

1.0.38 **Subcontractor**: Any person, company, firm or corporation, having a subcontract with the Contractor to furnish and perform on-site labor, with or without furnishing materials for the project.

1.1.39 **Substantial Completion**: Substantial completion occurs when the Work (or a specified part thereof) has progressed to the point that it can be utilized for the purposes for which it is intended, as further specified in Article 14. The terms "substantially complete" and "substantially completed" as applied to any Work refer to Substantial Completion thereof. A certificate of occupancy alone is not evidence of Substantial Completion.

Substantial Completion for the Project is further defined as (i) that degree of completion of the Project's operating facilities or systems sufficient to provide the Owner the full time, uninterrupted, continuous beneficial operation of the Work; and (ii) all required functional, performance and acceptance or startup testing has been successfully demonstrated for all components, devices, equipment, and instrumentation and control to the satisfaction of the Owner's Design Consultant in accordance with the requirements of the Specifications; and (iii) all inspections required have been completed and identified conditions corrected.

Specific items of Work, which shall be completed prior to declaration of Substantial Completion date includes, but are not limited to the following:

(a) Correction of all state, local, and other regulatory agencies defective work lists.

(b) Operation and maintenance manuals have been received and approved by the Owner including, but not necessarily limited to, the following:

(i) Contractor's redline mark-ups to Owner's Design Consultant.

(ii) Operation and maintenance manuals, including service and maintenance agreements.

(iii) Equipment and data forms.

(c) All special accessories have been provided that are required to place each item of equipment in full operation. These special accessory items include, but are not limited to, specified spare parts, valve operators, and other expendable items required for startup and operation of the operating facilities or systems as a whole.

(d) All additional warranty or insurance coverage requirements have been provided.

(e) All safety features are completed.

(f) Any and all required occupancy permits have been issued by any governmental entity having jurisdiction.

Owner occupancy and use of substantially completed Work does not constitute final acceptance by the Owner of such Work.

1.0.40 **Supplier**: Any person or organization who supplies materials or equipment for the Work, including that fabricated to a special design, but who does not perform labor at the site.

1.0.41 **Surety**: The entity which is bound with and for the Contractor for the Performance of the Work and for the Labor and Material Bond.

1.1.42 **Town**: The Town of Castle Rock, in the State of Colorado, acting by and through its Mayor, Town Council, Town Manager, or other authorized representative.

1.0.43 **Unit Price**: An amount stated in the Bid as a price per unit of measurement for materials or services as described in the Contract.

1.1.44 **Unit Price Work**: Work to be paid for on the basis of unit prices.

1.1.45 **Warranty Work**: Work that is not in conformance with the Contract Documents. This includes Work that is defective.

1.0.46 **Work**: The construction and services required by the Contract, whether completed or partially completed, including all other labor, materials, equipment and services provided or to be provided by the Contractor to fulfill the Contractor's obligations. The Work may be the whole or a part of the Project.

1.1.47 **Written Amendment**: A change to the Contract Documents that is signed by Owner and Contractor on or after the Effective Date of the Contract and normally addresses non-

engineering or non-technical rather than strictly Work-related aspects of the Contract Documents. A Written Amendment may also add Work to the scope of the Contract.

1.1 **Abbreviations:** When the following abbreviations appear in the documents, they are defined as follows:

AASHTO	American Association of State Highway and Transportation Officials
ACI	American Concrete Institute
AISC	American Institute of Steel Construction
ANSI	American National Standards Institute
ASA	American Standards Association
ASCE	American Society of Civil Engineers
ASME	American Society of Mechanical Engineers
ASTM	American Society for Testing and Materials
AWS	American Welding Society
AWWA	American Water Works Association
CDOT	Colorado Department of Transportation
EPA	Environmental Protection Agency
MUTCD	Manual on Uniform Traffic Control Devices
OSHA	Occupational Safety & Health Administration

Article 2--PRELIMINARY MATTER

2.1 **Notice to Proceed**: Following the execution of the Contract by the Parties, the Project Manager will give the Contractor written Notice to Proceed with the Work. The Contractor shall begin and continue the Work regularly and without interruption (unless otherwise directed in writing by the Project Manager) with the force necessary to complete the Work within the time stated in the Contract.

2.2 **Contractor's Understanding:** The Contractor agrees that, by careful examination, it is satisfied as to the nature and location of the Work, the conformation of the ground, the character, quality, and quantity of the materials to be encountered, the character of equipment and facilities needed before beginning and for the Project, the general and local conditions, and all other matters, which can in any way affect the Work under the Contract. No oral agreement with any officer, agent or employee of the Town either before or after the execution of the Contract shall affect or change any of the terms or obligations contained in the Contract.

2.3 **Contractor's Warranty:** The Contractor warrants that it has the knowledge, ability, experience, and expertise to perform the Work competently. The Contractor warrants the capacity of the Contractor's construction plant, personnel, and its ability to complete the Project within the allotted time.

2.4 **Contractor's License and Permits:** Contractor, or if applicable Subcontractor, shall be responsible for applying for, and obtaining all Town, County, State and/or Federal licenses and permits required to do the Work. Contractor will not be required to pay for Town permits, with the exception of the Temporary Erosion and Sediment Control (TESC) permit. All TESC permit fees must be paid by Contractor or Subcontractor as a condition to issuance of such TESC Permit.

2.5 **Schedules, Reports, and Records**

2.5.1 Before beginning construction, the Contractor shall submit to the Project Manager a Construction Progress Schedule, on a form approved by the Project Manager, showing all Work the Contractor and all Subcontractors will perform. The Project Manager may require the Contractor to substitute a Critical Path Method schedule (CPM), or bar graph type schedule. The Special Conditions will state when a CPM network schedule is required.

2.5.2 The schedule shall be in enough detail for the Project Manager to readily determine the Work to be performed each day. When requested by the Project Manager, the Contractor shall update the schedule.

2.5.3 Before beginning construction, the Contractor shall give the Project Manager the dates it expects to submit Shop Drawings, manufacturers' details, catalog cuts or other required special detail Drawings and also the dates of beginning manufacture, testing, delivery and installation of special equipment and materials.

2.6 **Contractor's Address:** The address in the Bid Proposal is designated as the place to which all communications to the Contractor will be delivered or mailed. The delivery at the listed address, in person or by certified mail, of any notice, letter or other communication to the Contractor, is adequate service upon the Contractor, and the date of the service is the date of delivery.

2.7 **Notification of Utility Owners**

2.7.3 The Contractor shall cooperate with Utility Owners to mitigate damage whenever the Contractor's work affects their utilities.

2.7.4 The Contractor shall not excavate without first notifying the owners, operators or association of owners and operators having underground facilities in the area of such excavation. Notice may be given in person, by telephone or in writing. Notice to an association is notice to each member of the association.

2.7.5 Contractor shall give notice of the commencement, extent, and duration of the excavation work at least two business days before beginning Work.

2.7.6 If the Project affects fences, landscaping, mailboxes, driveways and other improvements, the Contractor shall notify the affected property owners or occupants IN WRITING at least two business days before beginning Work. The Contractor shall cooperate with the owners or occupants to reduce inconvenience where reasonably possible.

2.8 **Department of Revenue Forms**

2.8.1 It is the responsibility of the Contractor to apply for a Colorado State Sales and Use Tax Exemption Certificate from the State Dept. of Revenue and to use it when purchasing materials or supplies in connection with the Project.

2.8.2 The Town's Tax Exemption Numbers are to be used only when obtaining the Contractor's own Tax Exemption Certificate for each specific Town project:

a. Federal Tax Exemption Number: 84-6000640

b. State of Colorado Tax Exemption Number: 98-05820-0000

2.9 **Representations**

2.9.1 The Contractor shall exercise reasonable care in preparing schedules and estimates. The Contractor, however, does not warrant or guarantee estimates and schedules except as otherwise indicated in the Contract Documents. The Contractor shall promptly report to the Owner's Design Consultant and Owner any nonconformity of the Drawings and Specifications with applicable laws, statutes, ordinances, codes, rules and regulations, or lawful orders of public authorities which is discovered by or made known to the Contractor as a request for information in such form as the Owner's Design Consultant may require.

2.9.2 Contractor hereby represents, promises, and warrants that Contractor is financially solvent and possesses sufficient experience, licenses, authority, personnel and working capital to complete the Work required hereunder.

Article 3--DRAWINGS AND SPECIFICATIONS

3.1 Intent of Drawings and Specifications

3.1.1 In the Drawings and Specifications, the Town intends that the Contractor furnish all superintendence, labor, materials, tools, equipment, supplies, machinery and transportation necessary for the proper execution of the Work unless specifically noted otherwise. The Contractor shall do all the Work shown on the Drawings and described in the Specifications and all incidental Work reasonably necessary to complete the Project in a substantial and acceptable manner, and to complete fully the Work, ready for use, by the Town.

3.1.2 The Contractor shall complete all Work according to the Specifications and Plans, and in compliance with applicable laws of Colorado and ordinances of the Town.

3.1.3 In interpreting the Contract, words describing materials or work having a well-known technical or trade meaning, unless otherwise specifically defined, will be construed according to well-known meanings as recognized by engineers, architects, and the trades.

3.1.4 When the Contract refers to a provision of the General Conditions or another Contract Document, the Contract means the provision as amended or supplemented by other provisions of the Contract.

3.1.5 When the Specifications state the words "as directed," or "as required," or "as permitted," or words of like meaning, it is understood that the direction, requirement or permission of the Project Manager is intended. Similarly, the words **approved, acceptable or satisfactory** shall refer to approval by the Project Manager.

3.1.6 The Contract Documents are intended to be complementary, and Work called for on any Drawing and not mentioned in the Specifications, or Work described in the Specifications and not shown on any Drawing, is included under the Contract as if set forth in both the Specifications and Drawings.

3.2 **Copies of Drawings and Specifications Furnished:** The Project Manager will furnish to the Contractor, free of charge, four copies of Drawings and Specifications of the Work. All additional copies will be furnished at reproduction costs.

3.3 **Discrepancies in Drawings:** Contractor shall immediately report any discrepancies found between the Drawings and Specifications and site conditions or any errors or omissions in the Drawings or Specifications to the Project Manager, who shall promptly correct such error or omission IN WRITING. Any Work done by the Contractor after discovery of such discrepancies, errors or omissions is done at the Contractor's risk. In all cases, the Project Manager shall decide the intent of the Drawings and Specifications. The decision is final.

3.4 **Dimensions:** Figured dimensions shall govern over scaled dimensions.

3.5 **Drawings and Specifications at Job Site:** The Contractor shall keep one complete set of all Drawings and Specifications at the job-site, available to the Project Manager or the Manager's representative at all times.

3.6 **Shop Drawings**

3.6.6 The Contractor shall provide Shop Drawings, settings, schedules, and such other Drawings as may be necessary for the prosecution of the Work in the shop and in the field as required by the Drawings, Specifications or Project Manager's instructions.

3.6.7 The Contractor shall submit for approval four reproducible copies of all Shop Drawings and descriptive data as applicable showing all features not fully detailed on the Contract Plans but essential for a completely coordinated installation.

3.6.8 The Town's approval of Shop Drawings indicates only that the type and kind of equipment, general method of construction or detailing are satisfactory, but the Contractor may not construe the approval as a complete check. The Contractor has the responsibility for incorporating into the Work satisfactory materials and equipment meeting the requirements of the Contract Plans and Specifications, the proper dimensions, and the detailing of connections.

3.6.9 The review of Shop Drawings is only to check for compliance with the design concept of the Project and general compliance with the Contract Documents. Approval does not indicate the waiver of any contract requirement. Changes in the Work are authorized only by separate written Change Order.

3.7 **Record Documents**: The Contractor shall keep one record copy of all Addenda, Change Orders, Drawings, Field Orders, Modifications, and Shop Drawings and Specifications in good order. The Contractor shall record any changes made during construction on the record copies. The Contractor shall make a set of "Record Drawings" by marking this set of prints with all changes from the original Drawings as bid, including all Change Orders, alignment changes, depth changes of underground pipes and utilities, and all other items that are not the same as originally drawn. The Contractor shall keep the Record Drawings up to date as the Project progresses. The Project Manager may require, as a condition of the approval of the monthly progress payment, periodic inspection of the Record Drawings. The Contractor will deliver the Record Drawings to the Project Manager upon completion of the Project before Final Payment.

3.8 **Differing Site Conditions**

3.8.9 The Contractor shall promptly, before such conditions are further disturbed, notify the Project Manager in writing of:

(a) Subsurface or latent physical conditions at the job-site differing materially from those indicated in the Contract; or

(b) Unknown physical conditions at the job-site, of an unusual nature, differing materially from those ordinarily encountered and generally recognized as inherent in Work of the character provided for in the Contract.

3.8.10 Upon receipt of written notification from the Contractor of alleged differing site conditions, the Project Manager shall promptly investigate the conditions and if it finds the conditions materially differ, and so cause an increase or decrease in the Contractor's cost of or the time required for performance of any part of the Work under the Contract, an equitable adjustment will be made and the Contract modified in writing as provided for in Article 11 of these General Conditions.

(a) No claim will be allowed under this Article unless the Contractor has given the written notice required in Article 3.8.1.

(b) No claim will be allowed under this Article if Final Payment has been made.

3.9 **Surveys**

3.9.1 The Project Manager shall develop and arrange for all detail surveys necessary. The Contractor assumes full responsibility for construction according to the established lines and grades.

3.9.2 The Contractor shall carefully protect all monuments and property markers from disturbance or damage.

Article 4--AVAILABILITY OF RIGHT-OF-WAY

4.1 Acquisition of Right-of-Way

4.1.1 Before issuance of Notice to Proceed, the Town shall obtain all land and right-of-way necessary for carrying out and completion of the Work to be performed pursuant to the Contract, unless otherwise mutually agreed.

4.1.2 The Town shall provide to the Contractor information which delineates and describes the lands owned and rights-of-way acquired, when necessary. The Contractor shall confine its operations within the areas designated by the Project Manager.

4.2 **Access to Right-of-Way:** The Town will provide right of access to all places necessary for the performance of the Work. Nothing contained in the Contract shall give the Contractor exclusive occupancy of the area provided by the Town. The Town, other Contractors of the Town and utility companies may enter upon or occupy portions of the land furnished by the Town for any purpose, but without unreasonably interfering with the completion of the Project. Joint occupancy or use of the territory shall not be the basis of any claim for delay or damages.

4.3 **State Highway Right-of-Way:** If any part of the Project is within the right-of-way of a roadway under the jurisdiction of the Colorado Division of Transportation (CDOT) the Town shall obtain the necessary permits from CDOT to perform such Work. Town, at its option may assign the responsibility to Contractor to obtain the necessary permits from CDOT to perform such Work.

The Contractor shall conform to all the requirements and restrictions indicated on the permit. The Contractor shall restore the area to its original condition, including reseeding if necessary, at the completion of the Project.

4.4 **Temporary Storage Facilities:** The Contractor may secure at its own expense, and without liability to the Town, use of any additional land that the Contractor may desire for temporary construction activities, and facilities, or storage of materials.

Article 5--BONDS AND INSURANCE

5.1 **Performance Bond and Labor and Material Payment Bond:** The Contractor shall, within ten days after receipt of the Notice of Award, and before the commencement of any operations hereunder execute the Contract and furnish the Town with separate Performance, and Labor and Material Payment Bonds each in a penal sum equal to the amount of the Contract Price, conditioned upon the Contractor's performance of all undertakings, covenants, terms, conditions, and agreements of the Contract, and upon the Contractor's prompt payment to all persons supplying labor and materials in the prosecution of the Work provided by the Contract. The Contractor and a corporate Bonding company, licensed to transact such business in the State of Colorado and acceptable to the Town, shall execute the Bonds. The Contractor bears the expense of these Bonds. If at any time the Surety on such Bonds becomes irresponsible or loses its right to do business in the State of Colorado, the Town may require another Surety, which the Contractor shall furnish within ten days after receipt of written notice to do so. Evidence of authority of an attorney-in-fact acting for the corporate Surety shall be provided in the form of a certificate as to its power of attorney and to the effect that it is not terminated and remains in full force and effect on the date of the Bonds. The form of the Bonds is subject to the Town's approval.

5.2 **Insurance**

5.2.2 The insurance requirements contained in the Contract shall not limit or redefine the obligations of the Contractor as provided elsewhere in the Contract.

5.2.2 Contractor agrees to procure and maintain, at its own cost, the following policy or policies of insurance. Contractor shall not be relieved of any liability, claims, demands or other obligations assumed pursuant to the Contract Documents by reason of its failure to procure or maintain insurance, or by reason of its failure to procure or maintain insurance in sufficient amounts, durations, or types.

5.2.3 Contractor shall procure and maintain, and shall cause each subcontractor of the Contractor to procure and maintain a policy the minimum insurance coverage listed below. Such coverage shall be procured and maintained with forms and insurers acceptable to the Town. All coverage shall be continuously maintained from the date of commencement of services hereunder. In the case of any claims-made policy, the necessary retroactive dates and extended reporting periods shall be procured to maintain such continuous coverage.

5.3 **Insurance Requirements**

5.3.1 **General Conditions:** Contractor agrees to secure, at or before the time of execution of this Agreement, the following insurance covering all operations, goods or services provided pursuant to this Agreement. Contractor shall keep the required insurance coverage in force at all times during the term of the Agreement, or any extension thereof, during any warranty period, and for eight (8) years after termination of the Agreement. The required insurance

shall be underwritten by an insurer licensed or authorized to do business in Colorado and rated by A.M. Best Company as A-VII or better. Each policy shall require notification to the Town in the event any of the required policies be canceled or non-renewed before the expiration date thereof. Such written notice shall be sent to the Town. Said notice shall be sent thirty (30) days prior to such cancellation or non-renewal unless due to non-payment of premiums for which notice shall be sent ten (10) days prior. If such written notice is unavailable from the insurer, Contractor shall provide written notice of cancellation, non-renewal and any reduction in coverage to the Town by certified mail, return receipt requested within three (3) business days of such notice by its insurer(s). Contractor shall be responsible for the payment of any deductible or self-insured retention. The insurance coverages specified in this Agreement are the minimum requirements, and these requirements do not lessen or limit the liability of the Contractor. The Contractor shall maintain, at its own expense, any additional kinds or amounts of insurance that it may deem necessary to cover its obligations and liabilities under this Agreement. All commercial and automobile liability policies shall have the following additional provisions:

(a) Severability of interests or separation of insureds provision;

(b) Provision that coverage is primary and non-contributory with other coverage maintained by the Town;

(c) The underlying Agreement is an "insured contract" under the policy; and

(d) Defense costs shall be outside the policy limits for liability coverage.

5.3.2 **Proof of Insurance:** Contractor may not commence services or work relating to the Agreement prior to placement of coverages required under this Agreement. Contractor certifies that the certificate of insurance attached as ***Exhibit 3***, preferably an ACORD form, complies with all insurance requirements of this Agreement. The Town's acceptance of a certificate of insurance or other proof of insurance that does not comply with all insurance requirements set forth in this Agreement shall not act as a waiver of Contractor's breach of this Agreement or of any of the Town's rights or remedies under this Agreement. Each certificate shall identify the Project and shall provide that coverage afforded under the policies shall not be cancelled, terminated or materially changed until at least 30 days prior written notice has been given to the Town. If the words "endeavor to" appear in the portion of the certificate addressing cancellation, those words shall be stricken from the certificate by the agent(s) completing the certificate. The Town may require additional proof of insurance, including but not limited to policies and endorsements.

5.3.3 **Additional Insureds:** For Commercial General Liability, Automobile Liability, Contractors Pollution Liability (if required) and Excess Liability/Umbrella (if required), Contractor and subcontractor's insurer(s) shall include the Town, its elected and appointed officials, officers, employees, agents and volunteers acting within the course and scope of their duties for the Town, and the Town's Design Consultant for the Project, as additional insureds.

5.3.4 **Waiver of Subrogation:** For all coverages required under this Agreement, with the exception of Professional Liability – if required, Contractor's insurer shall waive subrogation rights against the Town, its elected and appointed officials, officers, employees, agents and volunteers acting within the course and scope of their duties for the Town, and the Town's Design Consultant for the Project.

5.3.5 **Subcontractors and Subconsultants:** All subconsultants, subcontractors, independent contractors, suppliers or other entities providing goods or services required by this Agreement shall be subject to all of the requirements herein. Contractor shall require all of its subcontractors and subconsultants of any tier to provide insurance coverage in types and amounts required by the Contractor, but in amounts of at least $1,000,000 Commercial General Liability, Business Automobile Liability insurance of $1,000,000 combined single limit, statutory Workers' Compensation coverage, and $1,000,000 professional liability for any subcontractor performing design or engineering work. Contractor agrees to provide proof of insurance for all such subcontractors, subconsultants, independent contractors, suppliers or other entities upon request by the Town.

5.3.6 **Workers' Compensation and Employer's Liability Insurance:** Contractor shall maintain the coverage as required by statute for each work location and shall maintain Employer's Liability insurance with minimum limits of $100,000 per occurrence for each bodily injury claim, $100,000 per occurrence for each bodily injury caused by disease claim, and $500,000 aggregate for all bodily injuries caused by disease claims.

5.3.7 **Commercial General Liability:** Contractor shall maintain a Commercial General Liability insurance policy with minimum limits of $1,000,000 for each occurrence and $2,000,000 products and completed operations aggregate, and $2,000,000 general aggregate (per project). The policy shall provide coverage for all claims for bodily injury, property damage (including loss of use), products and completed operations, and contractual liability.

5.3.8 **Business Automobile Liability:** Contractor shall maintain Business Automobile Liability, or its equivalent, with minimum limits of $1,000,000 combined single limit applicable to all owned, hired and non-owned vehicles used in performing services under this Agreement. If transporting wastes, hazardous material, or regulated substances, Contractor shall carry a pollution coverage endorsement and an MCS 90 endorsement on their policy. Transportation coverage under the Contractors Pollution Liability policy shall be an acceptable replacement for a pollution endorsement to the Business Automobile Liability policy.

5.3.9 **Builder's Risk or Installation Floater:** Contractor shall maintain limits equal to the completed value of the project. Coverage shall be written on an all risk, replacement cost basis including coverage for soft costs, flood and earth movement, if in a flood or quake zone, and, if applicable, equipment breakdown including testing. The Town, Contractor, and subcontractors shall be Additional Named Insureds under the policy. Policy shall remain in force until acceptance of the project by the Town.

5.3.10 **Contractor's Pollution Liability:** Contractor shall maintain minimum limits of $1,000,000 per occurrence and $2,000,000 policy aggregate. Policy to include bodily injury; property damage including loss of use of damaged property; defense costs including costs and expenses incurred in the investigation, defense or settlement of claims; and clean-up costs. Policy shall include a severability of interest or separation of insured provision (no insured vs. insured exclusion) and a provision that coverage is primary and non-contributory with any other coverage or self-insurance maintained by the Town.

5.3.11 **Additional Provisions:**

5.3.11.1 For claims-made coverage: The retroactive date must be on or before the contract date or the first date when any goods or services were provided to the Town, whichever is earlier.

5.3.11.2 Contractor shall advise the Town in the event any general aggregate or other aggregate limits are reduced below the required per occurrence limits. At their own expense, and where such general aggregate or other aggregate limits have been reduced below the required per occurrence limit, the Contractor will procure such per occurrence limits and furnish a new certificate of insurance showing such coverage is in force.

5.3.12 **Governmental Immunity**: The parties understand and agree that the Town is relying on, and does not waive or intend to waive by any provision of this contract, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, §24-10-101, et seq., C.R.S., as from time to time amended, or otherwise available to Town, its officers, or its employees.

Article 6--INDEMNIFICATION

6.1 Responsibility for Damage Claims

6.1.1 The Contractor shall indemnify, save harmless, and defend the Town, its officers and employees, and the Town's Design Consultant for the Project, from and in all suits, actions or claims of any character brought because of: any injuries or damage received or sustained by any person, persons or property because of operations for the Town under the Contract; the Contractor's failure to comply with the provisions of the Contract; the Contractor's neglect of materials while constructing the Work; because of any act or omission, neglect or misconduct of the Contractor; because of any claims or amounts recovered from any infringements of patent, trademark, or copyright, unless the design, device, materials or process involved are specifically required by Contract; from any claims or amount arising or recovered under the "Workers' Compensation Act," by reason of the Contractor's failure to comply with the act; pollution or environmental liability; or any failure of the Contractor to comply with any other law, ordinance, order or decree. The Town may retain so much of the money due the Contractor under the Contract, as the Town considers necessary for such purpose, for the Town's use. If no money is due, the Contractor's Surety may be held until such suits, actions, claims for injuries or damages have been settled. Money due the Contractor will not be withheld when the Contractor produces satisfactory evidence that it and the Town are adequately protected by public liability and property damage insurance.

6.1.2 The Contractor also agrees to pay the Town all expenses incurred to enforce this "Responsibility for Damage Claim" agreement and if the insurer of the Contractor fails to provide or pay for the defense of the Town of Castle Rock, its officers and employees, as additional insured, the Contractor agrees to pay for the cost of that defense.

6.1.3 Nothing in the **INSURANCE PROVISIONS** shall limit the Contractor's responsibility for payment of claims, liabilities, damages, fines, penalties, and costs resulting from its performance or nonperformance under the Contract.

6.1.4 This indemnification obligation shall survive the expiration or termination of this Contract.

Article 7--CONTRACTOR'S RESPONSIBILITIES

7.1 Control of the Work

7.1.1 When the Contractor is not present on the Project it shall have a Superintendent or other representative acceptable to the Town present who shall, during the absence of the Contractor, be its representative and have immediate charge of the Project. The Superintendent or representative shall have the Contractor's authority to act in its absence.

7.1.2 Any person employed on the Project who fails, refuses or neglects to obey the Superintendent or Contractor's other designated representative, shall, upon the order of the Project Manager, be at once removed from the Project and not again employed on any part of the Project.

7.2 General Use of Subcontractors

7.2.1 The Contractor may utilize the services of specialty Subcontractors on those parts of the Work which, under normal contracting practices, are performed by specialty Subcontractors.

7.2.2 The Contractor shall not sublet or subcontract any portion of the Work to be done under the Contract until approval of such action has been obtained from the Town.

7.2.3 The Contractor is fully responsible to the Town for the acts and omissions of its Subcontractors, and of persons either directly or indirectly employed by them.

7.2.4 Nothing contained in the Contract creates any contractual relationship between any Subcontractor and the Town.

7.2.5 The Contractor shall put appropriate provisions in all Subcontracts relative to the Work to bind Subcontractors to the terms of the Contract insofar as applicable to the Work of Subcontractors, and to give the Contractor the same power to terminate any Subcontractor that the Town may exercise over the Contractor.

7.2.6 The Contractor shall make available to each proposed Subcontractor, before the execution of the subcontract agreement, copies of the Contract Documents to which the Subcontractor will be bound, and, upon written request of the Subcontractor, identify to the Subcontractor terms and conditions of the proposed subcontract agreement which may be at variance with the Contract Documents. Subcontractors shall similarly make copies of applicable portions of such documents available to their respective proposed Sub-Subcontractors.

7.3 Materials and Equipment Furnished by the Contractor

7.3.1 The Contractor shall furnish and pay the cost of all of the necessary materials not furnished by the Town, all the superintendence, labor, tools, equipment, installation, maintenance, dismantling and removal of materials, supplies, temporary facilities, machinery and transportation. The Contractor shall perform all the work required for the construction of all structures listed and itemized under the Bid Schedule of the Bid in strict accordance with the plans, Specifications and requirements and any amendments thereto and supplemental plans and Specifications hereafter approved.

7.3.2 Unless otherwise provided for in the Specifications, all workmanship, equipment, materials, and articles incorporated in the Project are to be the best of their respective kinds, new and undamaged.

7.3.3 Materials, supplies or equipment to be incorporated into the Project shall not be purchased by the Contractor or any Subcontractor subject to chattel mortgage or under a conditional sales contract or other agreement by which an interest is retained by the seller.

7.3.4 The Contractor shall furnish the Project Manager, for the Manager's approval, the name of the manufacturer of machinery and other equipment for materials the Contractor contemplates incorporating in the Project. The Contractor shall also furnish information on capacities, efficiencies, sizes, etc., and other information as may be required by the Project Manager. The Contractor shall submit samples for approval when requested. Machinery, equipment, materials, and articles installed or used without the Project Manager's approval are at the risk of subsequent rejection.

7.3.5 The Contractor shall give the Project Manager three copies of all shop manuals, operating manuals, parts lists, classifications, catalog cuts, Specifications, warranties and guarantees for all equipment and machinery installed.

7.3.6 **Consideration of a product as an "equal" by the Project Manager may require that the manufacturer of such product furnish guarantees that extend beyond the usual product warranty time.** The refusal of a manufacturer to provide such guarantees is sufficient reason for rejecting the product.

7.4 Patents and Copyrights

7.4.1 The Contractor shall provide a suitable legal agreement with the patentee giving the Contractor the right to use any design, device, material, or process covered by letters patent or copyright, in the construction of the Project when the use has not been specified or required by the Drawings and Specifications. The Contractor shall file a copy of this agreement with the Town, if requested. The Contractor and the Surety shall indemnify, defend and save harmless the Town from all claims for infringements on patented design, devices, material, process or any trademark or copyright during the prosecution or after the completion of the Project.

7.4.2 If any design, device, material, process or product of a particular manufacturer covered by letters patent or copyright is specified for use by the Drawings and Specifications, the Town is responsible for any claims for infringement by reason of the use of such design, device, material, process or product of a particular manufacturer; but the Contractor shall pay any royalties or license fees required.

7.5 Existing Utilities

7.5.1 The Town has collected and shown on the Drawings available information on the location of existing underground, surface and overhead structures and utilities. However, the Town does not guarantee the results of the investigations are accurate or complete. It is the Contractor's responsibility to verify all locations of existing structures and utilities shown on the Drawings and to ascertain whether any other structures and utilities exist.

7.5.2 The Contractor shall support, and protect from injury, existing power lines, telephone lines, water mains, gas mains, sewers, cables, conduits, ditches, curbs, walks, pavements, driveways, and other structures in the vicinity of the Project which are not authorized to be removed until completion of the Project.

7.6 Coordination with Utilities Departments

7.6.1 The Contractor shall always coordinate its Work with Castle Rock Water. If it becomes necessary to close portions of any water or sewer system due to construction operations, a minimum of 48 hours notification shall be given Castle Rock Water and whenever possible one week's notice should be given. It is the Contractor's responsibility to ensure continuity of the utilities.

7.6.2 All water from Castle Rock Water required for the Project will be provided at the Contractor's expense.

7.7 Laws and Ordinances

7.7.1 The Contractor shall perform all obligations under the Contract in strict compliance with all federal, state, and municipal laws, rules, statues, charter provisions, ordinances, and regulations, applicable to the performance of the Contractor under the Contract.

7.7.2 The Contractor shall obtain all other permits and licenses required in the prosecution of the Work.

7.7.3 IT IS UNLAWFUL AND UNETHICAL FOR ANY PERSON TO OFFER, GIVE OR AGREE TO GIVE ANY TOWN EMPLOYEE, TOWN OFFICIAL OR FORMER TOWN EMPLOYEE, OR FOR ANY TOWN EMPLOYEE, TOWN OFFICIAL OR FORMER TOWN EMPLOYEE TO SOLICIT, DEMAND, ACCEPT OR AGREE TO ACCEPT FROM ANOTHER PERSON, A GRATUITY OR AN OFFER OF EMPLOYMENT IN CONNECTION WITH ANY DECISION, APPROVAL, DISAPPROVAL, RECOMMENDATION OR PREPARATION OF ANY PART OF A PROGRAM REQUIREMENT OR A PURCHASE REQUEST, INFLUENCING THE CONTENT OF ANY SPECIFICATION OR PROCUREMENT STANDARD, RENDERING OF ADVICE, INVESTIGATION, AUDITING OR IN ANY OTHER ADVISORY CAPACITY IN ANY PROCEEDING OR APPLICATION, REQUEST FOR RULING, DETERMINATION, CLAIM OR CONTROVERSY, OR OTHER PARTICULAR MATTER, PERTAINING TO ANY PROGRAM REQUIREMENT OR A CONTRACT OR SUBCONTRACT, OR TO ANY SOLICITATION OR PROPOSAL THEREFOR.

7.7.4 IT IS UNLAWFUL AND UNETHICAL FOR ANY PAYMENT, GRATUITY OR OFFER OF EMPLOYMENT TO BE MADE BY OR ON BEHALF OF A SUBCONTRACTOR UNDER A CONTRACT TO THE PRIME CONTRACTOR OR HIGHER TIER SUBCONTRACTOR OF ANY PERSON ASSOCIATED THEREWITH, AS AN INDUCEMENT FOR THE AWARD OF A SUBCONTRACT OR ORDER.

7.8 Protection of Persons

7.8.1 The Contractor is responsible for the health and safety of each and every person on or at the Work site. The Contractor shall take all necessary and reasonable precautions and actions to protect all such persons from injury, death or loss. The Contractor shall furnish,

erect, and maintain at its own expense all necessary precautions for the protection of the Work and safety of the public through and around its construction operations.

7.8.2 Contractor shall prepare and implement a safety program complying with all of the requirements in this Section. Prior to the start of construction, Contractor shall provide the safety program to the Project Manager.

7.8.3 Prior to the start of construction, the Contractor shall provide the Project Manager with a statement signed by the Contractor's Superintendent that all Contractor Personnel have been or will be briefed on the Contractor's safety program prior to being allowed on the Work site.

7.8.4 It is a condition of the Contract, and the Contractor shall make a condition of each Subcontract entered into pursuant to the Contract, that the Contractor and any Subcontractor shall not require any laborer, mechanic or other person employed in performance of the Contract to work in surroundings or under working conditions which are unsanitary, hazardous or dangerous to health or safety. The Contractor shall comply with all applicable safety rules and regulations adopted by the United States Department of Labor Occupational Safety and Health Administration (OSHA), the Industrial Commission of the State of Colorado, or the Town, whichever is most restrictive. The Town assumes no duty to ensure that the Contractor follows the safety regulations issued by OSHA or the State of Colorado.

7.8.5 The Town shall have the right at any time to request a safety compliance review of the Contractor's and its Subcontractor's safety policies, practices, and procedures. The Contractor shall provide to the Project Manager a complete copy of any OSHA correspondence, report, warning, citation, directive or notice within twenty-four (24) hours after it is received. The Contractor shall also provide the Project Manager a copy of any Contractor reply to any OSHA correspondence, report, warning, citation, directive or notice. This submittal is for informational purposes only and shall not alter the Contractor's responsibilities for safety of the Work site.

7.8.6 The Contractor shall provide written notice of any report of injury on the Work site to the Project Manager within forty-eight (48) hours after Contractor becomes aware of same. In addition, the Contractor shall provide verbal notice of the injury to the Project Manager immediately following the report of the injury. Contractor shall thereafter provide a copy of any investigation into the injury and a written statement of resolution of the injury, which should include but is not limited to, the cause of the injury and remediation steps the Contractor will take to prevent another similar injury.

7.8.7 The Contractor shall employ at the Work site a responsible qualified person whose duties shall include the protection of persons and property and the administration of the Contractor's safety program. This person must have safety training, a working knowledge of safety requirements, and experience administering safety programs. The Contractor shall provide the Project Manager with this person's name prior to the start of construction.

7.8.8 For operations involving trenching, excavation or any other underground construction, the Contractor's attention is specially directed to and its Work shall conform to the Construction Safety and Health Regulations, Part P Subparagraph 1926.650-653 by OSHA, latest revision.

7.8.9 The Contractor shall provide all necessary protective devices and safety precautions. Such devices and precautions may include but are not limited to: posting of danger signs warning against hazards such as, but not limited to, hoists, well holes, elevator hatchways, scaffolding, openings, stairways, trip and fall hazards and falling materials; placement of warning flares; equipment back-up alarms; installation of barricades; promulgation and application of safety regulations and employment of safety personnel and guards. Signs will not be considered to be an adequate substitute for physical protective barriers. The costs of all protective devices and the planning and implementing of safety precautions are considered to be included in the Contract Amount.

7.8.10 This Section shall be interpreted in its broadest sense for the protection of persons and property, and no act or omission to act by the Town, its officers, employees or agents, or by any consultant shall relieve the Contractor of its obligations and duties hereunder.

7.9 Protection of Property

7.9.1 The Contractor shall continuously and adequately protect the Work from damage, injury or loss arising in connection with the Contract. It shall repair or replace at its expense any such damage, injury or loss, except such as may be directly due to error in the Contract or caused by agents or employees of the Town. It shall provide and maintain at its expense all passageways, barricades, guard fences, lights, and other protection facilities required by public authority or local conditions.

7.9.2 The Contractor is responsible for protection of all public and private property on and adjacent to the site of the Work. It shall use every precaution necessary to prevent damage to curbs, sidewalks, driveways, trees, shrubs, sod, mailboxes, fences, and other private and public improvements. It shall protect carefully from disturbance or damage all land monuments and property markers until an authorized agent has witnessed or otherwise referenced their locations, and shall not remove them until directed.

7.10 Protection of Historical Sites

7.10.1 When the Contractor's excavating operations encounter remains of prehistoric people's dwelling sites or artifacts of historical or archeological significance, the Contractor shall temporarily discontinue the operations, and immediately advise the Project Manager. The Project Manager will contact archeological authorities to determine the disposition of the items in question. When directed, the Contractor shall excavate the site in such a manner as to preserve the artifacts encountered and remove them for delivery to the custody of the proper authorities. Such excavation is considered, and paid for, as extra Work.

7.11 Responsibility to Repair

7.11.1 Should any existing property be damaged, the Contractor shall immediately notify the owner of such property. Unless authorized in writing by the owner of the property or directed by the Project Manager, the Contractor shall not attempt to make repairs. Written authorization from the owner to make repairs must be so worded as to save the Town harmless from any responsibility whatsoever relative to the sufficiency of the repairs. The Contractor shall give the Project Manager a copy of the written authorization to make repairs.

7.11.2 When any direct or indirect damage or injury is done to any public or private property or utility by or on account of any act, omission, neglect or misconduct in the execution of the Work, the Contractor shall restore the damaged property at its own expense to a condition equal to or better than that existing before such damage or injury.

7.11.3 The Contractor shall replace any materials and equipment lost, stolen, damaged or otherwise rendered useless during the performance of Work on the Project.

7.12 Traffic Control

7.12.1 The Contractor shall arrange Work to disrupt traffic as little as possible. All traffic Control Devices used shall conform to the latest edition of the Manual of Uniform Traffic Control Devices, (MUTCD). Except as otherwise permitted, two-way traffic shall be maintained at all times in public roadways. At least 7 days before starting any Work in Town right-of-way, the Contractor shall submit a detailed traffic control plan for review from the Public Works Department, with a copy to the Police Department. The approval shall establish the requirements for closures related to the number of lanes and time of day lanes or streets may be closed. The Traffic Control Plan (TC Plan) shall include the name of the contractor, the name and phone number of the person responsible for the traffic control, the date for beginning and ending construction activity and hours of operation expected. The TC Plan should show the widths of streets involved, traffic lanes, the size and location of the Work area with distances from the curb, distance to the nearest intersection and the type and location of traffic control devices. No changes to the TC Plan shall be permitted without prior approval by the Public Works Director.

7.12.2 The Contractor shall furnish and maintain all necessary signs, barricades, lights, and flaggers necessary to control traffic and provide for safety of the public, all in compliance with the MUTCD with subsequent revisions and additions, and to the satisfaction of the Public Works Director.

7.12.3 Whenever a police officer is necessary for traffic control, the Contractor shall hire and pay a uniformed off-duty police officer with authority in the Town to direct traffic. The police department will determine the rate of pay for the officers.

7.12.4 The Contractor shall make its Traffic Control plans in concurrence with the Town requirements.

7.13 Sanitary Regulations

7.13.1 The Contractor is responsible for providing proper health and sanitation facilities for its employees, in compliance with any rules and regulations of the State Board of Health or any other bodies having jurisdiction.

7.13.2 The Contractor shall always provide an abundant supply of safe drinking water for its employees and shall give orders against the drinking of any water known to be unsafe in the vicinity of the Project.

7.13.3 At convenient places, the Contractor shall provide fly-proof outside toilets which are to be maintained in a sanitary condition. Toilets shall not be permitted in any reservoir area and shall not be permitted where they may pollute a water supply.

7.14 Pollution Control

7.14.1 The Contractor shall comply with all applicable Federal and State laws, orders, and regulations concerning the control, prevention, and abatement of water pollution and air pollution in all operations pertaining to the Contract whether on right-of-way provided by the Town or elsewhere.

7.14.2 The Contractor shall use construction methods that prevent release, entrance or accidental spillage of solid matter, contaminants, debris, and other objectionable pollutants and wastes including, but not restricted to refuse, garbage, cement, concrete, sewage effluent, industrial waste, radioactive substances, oil and other petroleum products, aggregate processing tailings, mineral salts, and thermal pollution. Non-regulated solid wastes shall be disposed of by methods approved under applicable laws and regulations, including, the Resource Conservation and Recovery Act (RCRA), Subtitle D, as administered by Colorado and local Health Departments and the EPA. Contaminated and hazardous materials are regulated by RCRA, Subtitles C and D. The Contractor shall notify the Colorado Department of Health, local Health Departments, and Town Fire Departments if suspect materials are encountered.

7.14.3 The Contractor shall utilize methods and devices that are reasonably available to control, prevent, and otherwise minimize atmospheric emissions or discharges of air contaminants including dust in its construction activities and operation of equipment.

7.14.4 **The Contractor shall not emit dust into the atmosphere during any operations,** *including but not limited to*: grading; excavating; manufacturing, handling or storing of aggregates; trenching; or cement or pozzolans. The Contractor shall use the necessary methods and equipment to collect, deposit, and prevent dust from its operations from damaging crops, orchards, fields or dwellings or causing a nuisance to persons. The Contractor is liable for any damage resulting from dust.

7.14.5 The Contractor may not operate equipment and vehicles with excessive emission of exhaust gases due to improper mechanical adjustments, or other inefficient operating conditions, until repairs or adjustments are made.

7.14.6 Burning trash, rubbish, trees, brush or other combustible construction materials is not permitted.

7.14.7 De-watering for structure foundations or earthwork operations adjacent to or encroaching on lakes, streams or water courses shall be done in a manner which prevents muddy water and eroded materials from entering the lakes, streams or water courses, by construction of intercepting ditches, bypass channels, barriers, settling ponds or by other approved means. Excavated materials may not be deposited or stored in or alongside lakes or water courses where they can be washed away by high water or storm runoff.

7.14.8 The Contractor may not allow waste water from aggregate processing, concrete batching or other construction operations to enter lakes, streams, water courses or other surface waters without turbidity control methods such as settling ponds, gravel-filter entrapment dikes, approved flocculation processes that are not harmful to fish, recirculation systems for washing of aggregates or other approved methods. Any wastewater discharged into surface waters shall conform to applicable discharge standards of the Colorado Department of Health and the Federal Government.

7.15 **Cleaning Up and Restoration**

7.15.1 The Contractor shall clean up all refuse or scrap materials so the site presents a neat, orderly, and workmanlike appearance at all times.

7.15.2 Upon completion of the Project, and before Final Inspection, the Contractor shall remove from the construction site and any occupied adjoining property all plants, buildings, refuse, unused materials, forming lumber, sanitary facilities, and any other materials and equipment that belong to the Contractor or its Subcontractors.

7.15.3 The Town may clean up and restore the construction site satisfactorily when the Contractor fails to do so. Any costs the Town incurs will be deducted from the Final Payment due the Contractor.

Article 8--OTHER WORK

8.1 The Town reserves the right to award other Contracts in connection with the Project. The Contractor shall cooperate with and afford other contractors reasonable opportunity for the introduction and storage of their materials and the execution of their Work, and shall coordinate its Work with theirs.

Article 9--TOWN'S RESPONSIBILITIES

9.1 The Town will furnish the data required by the Contract and will make payments to the Contractor as provided by these General Conditions.

Article 10--PROJECT MANAGER'S RESPONSIBILITIES

10.1 The Project Manager is designated by the Town to exercise all authority on its behalf under the Contract and to see that the Project is completed according to its terms and conditions. The Project Manager may assume exclusive control of the performance of the Contractor whenever such performance is located in or upon the Town's property. The Project Manager will furnish all explanations, directions, stakes or markers, and inspections necessary to carry out and complete the Project.

10.2 **Lines and Grades**

10.2.1 The Contractor shall survey and stake as needed to complete project.

10.2.2 The Project Manager may appoint a Surveyor who will furnish all lines and grades. The Contractor shall give assistance, as required by the Surveyor, to aid in the staking, including clearing, improving access, exploratory excavations, and suspending operations to permit the Surveyor to perform its Work.

10.2.3 The Contractor shall give notice to the Surveyor at least three full days before initial lines and grades are needed. Thereafter, the Contractor shall give the Surveyor notice at least one full day before additional line and grade stakes are needed. The Project Manager is not responsible for providing lines and grades until the Contractor meets this Article's notice requirements.

10.2.4 The Contractor shall preserve all stakes, bench marks, and any other survey points. If they are destroyed by the Contractor or its employees, the Contractor shall pay for their replacement.

10.3 Inspection

10.3.1 The Project Manager shall appoint Inspectors to inspect the Project. Inspection may extend to all or any part of the Project. The Inspectors are not authorized to alter the provisions of the Drawings or Specifications or to delay the fulfillment of the Contract by failure to inspect materials and Work with reasonable promptness.

10.3.2 An Inspector has authority to reject defective materials and to suspend any Work that is being done improperly subject to the final decision of the Project Manager.

10.3.3 The Contractor shall give the Project Manager due and timely notice of readiness when the Project is to be inspected, tested or approved by someone other than the Inspector. The Contractor shall give the Project Manager required certificates of inspection, testing or approval. Inspection, tests or approvals by the Project Manager or others does not relieve the Contractor from its obligations to perform the Work according to the requirements of the Contract.

10.3.4 If the Project Manager considers it necessary or advisable that previously completed or covered Work be inspected or tested, the Contractor shall uncover, expose or otherwise make the Work available to the Project Manager for inspection and testing. The Contractor shall furnish all tools, labor, material, and equipment necessary to make the Work available. If the Project Manager finds the Work defective, the Contractor shall pay for the cost of satisfactory reconstruction and making the Work available. However, if the Work is not found defective, the Contractor will be allowed an increase in the Contract Price and/or an extension of the Contract Time for costs and time directly attributable to making the Work available and for reconstruction.

10.3.5 If the Contractor's operations require inspecting, testing or surveying to be done outside normal working hours or on Town holidays, it shall be at the Contractor's expense.

10.4 Stop Work Order

10.4.1 The Project Manager has the authority to suspend Work on the Project either in whole or in part, for as long as the Project Manager deems necessary due to:

(a) Unsuitable weather;

(b) Faulty workmanship;

(c) Improper superintendence;

(d) Contractor's failure to carry out orders or to perform any provision of the Contract;

(e) Conditions which may be considered unfavorable for the prosecution of Work on the Project; or

(f) Work being carried on in an unsafe manner.

10.4.2 If it is necessary to stop work for an indefinite period, the Contractor shall, if directed by the Project Manager, store all materials in such a manner that they will not become an obstruction or become damaged in any way. The Contractor shall take every precaution to prevent damage to or deterioration of the Work, providing suitable drainage and erecting temporary structures where necessary.

10.4.3 The Project Manager will put the Stop Work order in writing and the Contractor may not proceed with Work on the suspended portion of the Project until notified in writing by the Project Manager.

10.5 **Disputes**

10.5.1 If the Contractor considers any Work directed by the Town to be outside the Contract requirements, or if it considers any ruling of the Project Manager to be unfair, it shall immediately ask for a written instruction or decision and shall perform the Work in conformance with the Project Manager's ruling. If the Contractor considers such instructions unsatisfactory, it shall file a written protest with the Project Manager within ten days after their receipt.

10.5.2 All claims, disputes and other matters in question arising out of or relating to the Contract shall be submitted to the Project Manager before the Contractor can begin litigation.

Article 11--CHANGES

11.1 **General**

11.1.1 The Town may make alterations to the Project without the consent of the Surety at any time during the Work. The Contractor shall perform the Work as changed, as if originally specified. The alterations do not invalidate the Contract in any way.

11.1.2 The Project Manager may, at any time, without notice to the Surety, by written notice to the Contractor, make any change in the Work to be performed within the general scope of the Contract, including but not limited to changes:

(a) In the Specifications (including Drawings and designs);

(b) In the method or manner of the performance of the Work;

(c) In facilities, equipment, materials, services or site furnished by the Town; or

(d) Directing acceleration in the performance of the Work.

11.1.3 Any other written order or verbal order (which terms as used in this Article shall include direction, instruction, interpretation or determination) from the Project Manager, which causes the change, will be treated as a Change Order under this Article, provided that the Contractor gives the Project Manager written notice stating the date, circumstances, and source of the order and that the Contractor regards the order as a Change Order.

11.1.4 The Contractor may not treat any order, statement or conduct of the Project Manager as a change under this Article nor become entitled to an equitable adjustment in the Contract Price or Performance Time, except as provided in this Article.

11.1.5 If any change under this clause causes an increase or decrease in the Contractor's cost or the time required for the performance of any part of the Work under the Contract, whether or not changed by any order, an equitable adjustment will be made and the Contract modified in writing accordingly.

11.1.6 Claims for changes in the Contract Price or Contract Time of Performance will not be considered after the Final Payment has been made.

11.2 **Compliance with § 24-91-103.6:** Notwithstanding any other language in this contract, the issuance of any Change Order or other form of order or directive by the Town requiring additional compensable work to be performed which will cause the Contract Price to exceed the amount appropriated for the Work is prohibited unless the Contractor is given written assurance by the Town that lawful appropriations to cover the costs of the additional work have been made or unless the Contract contains a remedy granting provision.

11.3 **Field Orders:** The Project Manager may make changes in the details of the Project at any time, by issuing a Field Order. The Contractor shall proceed with the performance of any changes in the Project ordered by the Project Manager. If the Contractor believes that such Field Order entitles it to a change in Contract Price or Time, or both, it shall give the Project Manager written notice within ten days after the receipt of the Field Order. Thereafter, the Contractor shall document the basis for the change in Contract Price or Time within thirty days.

11.4 **Change Orders**

11.4.6 Changes in the Contract Price are authorized only by a Change Order or by a Written Amendment. Changes in contract time may be made by Change Order or by other appropriate written authorization.

11.4.7 Any difference in cost from Change Orders shall be added to or deducted from the amount of the Contract, as the case may be. Adjustments in the amounts to be paid to the Contractor on account of changed Work will be determined by one of the following methods in the order listed:

(a) Unit Prices submitted in the Bid Schedule;

(b) Negotiated Unit Prices; and

(c) Negotiated lump sum.

11.5 **Extras and Force Account Work**

11.5.1 The Contractor shall perform any Work and furnish materials and equipment necessary or desirable for proper completion of the Contract if the Project Manager believes it necessary to order Work or materials or equipment which, in the Project Manager's opinion, are not susceptible to classification under the Unit Price items named in the Bid Schedule, and are not included in any lump sum bid item. The Project Manager will order such labor, material and equipment in writing before the extra Work is started. The labor, material and equipment will be classed as extra Work. The Town will not pay for extra Work unless the Town orders in extra work in writing. All claims for extra Work shall be submitted to the Project Manager, supplemented by any data the Project Manager requires.

11.5.2 Extra Work and Work involving a combination of increases and decreases in the Work will ordinarily be paid for at a lump sum or Unit Price agreed upon in writing by the Project Manager and Contractor before the extra Work Order is issued. In the negotiation of lump sum or Unit Prices, the agreed estimated cost of the Work plus an allowance for overhead and profit, not to exceed the allowances stated in Section 11.5.3, shall be used.

11.5.3 The allowance for overhead and profit will include full compensation for superintendence, bonds and insurance premiums, taxes (other than sales or use taxes included in the cost of materials), office expense, and all other items of expense or cost not included in the cost of labor, materials, or equipment provided under Sections 11.5.4, 11.5.5 and 11.5.6. The allowance for overhead and profit will be according to the following schedule:

ACTUAL NECESSARY COST ALLOWANCE:	
Labor	20 percent
Materials	15 percent
Equipment	10 percent

The Actual Necessary Cost for labor, materials, or equipment will be computed according to Sections 11.5.4, 11.5.5 and 11.5.6.

Superintendence, bond and insurance premiums, taxes (other than sales or use taxes inclusive in the cost of materials), and other general expense will not be included in the computation of actual necessary cost. When all or any part of the extra Work is performed by a Subcontractor or specialty firm, the prime Contractor may add five percent of the Subcontractor's total cost for the extra Work. The Contractor shall give the Project Manager daily report sheets covering the direct cost of labor and materials and charges for equipment. The daily report sheets shall provide names or identifications and classifications of workers and hours worked, as well as size, type and identification number of equipment and hours operated. Material charges shall be substantiated by valid copies of vendors' invoices. The Project Manager will make any necessary adjustments and compile the costs of cost-plus Work. When these reports are agreed upon and signed by both parties, they become the basis of payment for the Work performed.

11.5.4 Labor: The cost of labor used in performing the Work by the Contractor, a Subcontractor, or other forces will be the sum of the actual wages paid plus any employer payments to, or on behalf of, workers for fringe benefits including health and welfare, pension, vacation, and similar purposes; all payments imposed by State and Federal laws including, but not limited to, compensation insurance, and social security payments; and the amount paid for subsistence and travel required in accordance with the regular practice of the employer.

At the beginning of the contract or as later requested by the Project Manager, the Contractor shall furnish the Project Manager proof of labor compensation rates being paid or already paid.

11.5.5 Materials: The cost of materials used in performing the Work, including transportation charges for delivery (exclusive of machinery rentals), will be the cost to the purchaser, whether Contractor, Subcontractor or other forces, from the Supplier thereof, inclusive of sales or use taxes, except if, in the opinion of the Project Manager, the cost of materials is excessive, or the Contractor does not furnish satisfactory evidence of the cost of such material. If the Project Manager finds the cost excessive or the Contractor has not furnished

evidence of the cost, then the cost will be deemed to be the lowest current wholesale price for the quantity concerned delivered to the job-site less cash or trade discounts.

The Town reserves the right to furnish materials for the Work and the Contractor may not claim costs and profit on materials furnished by the Town.

The Town reserves the right to purchase from the Contractor any materials previously purchased for a project and not used. Payment for the materials will be based on the actual material cost as shown on the Supplier's invoice, any transportation charges incurred, plus a fifteen percent handling fee.

11.5.6 Equipment: The Contractor will be paid according to the rental rates agreed upon in writing before extra or force account Work is begun, for any machinery or special equipment (other than small tools) authorized by the Project Manager. The Contractor may furnish cost data to assist the Project Manager in the establishment of the rental rate.

The rental rates paid, as provided above, shall include the cost of fuel, oil, lubrication supplies, small tools, necessary attachments, repairs and maintenance of all kinds, depreciation, storage, insurance, and all incidentals. Operator wages will be paid separately, as provided in Section 11.5.4.

Individual pieces of equipment or tools having a replacement value of $100.00 or less, whether or not consumed by use, are considered small tools and no payment will be made for them.

Rental time will not be allowed while equipment is inoperative due to breakdowns or storage on-site.

11.5.7 Equipment on the Work: The rental time to be paid for equipment on the Work is the time the equipment is in productive operation on the extra Work being performed.

11.5.8 Eliminating Items: The Project Manager shall notify the Contractor in writing to eliminate any items contained in the proposal unnecessary for the proper completion of the Work. Such action will not invalidate the contract. The Contractor, by Change Order, will be reimbursed for actual work done and all cost incurred, including mobilization of materials and equipment before the elimination of such items.

Article 12--CONTRACT TIME

12.1 **General**

12.1.1 Time is of the essence in the performance of all Work contemplated in the Contract. Therefore, the Work shall be commenced no later than ten days from and including the date of Notice to Proceed and shall be fully completed in a satisfactory and acceptable manner within the time stated in the Contract.

12.1.2 The capacity of the Contractor's construction plant and force shall be sufficient as to insure completion of the Project within the allotted time. The Contractor shall use multiple crews if necessary to complete the Project within the allotted time.

12.2 **Delays**

12.2.1 Delay claims fall into three categories: non-excusable, excusable, or compensable. Any payment for delays or the granting of time extensions require a properly executed Change Order per Article 11.

12.2.2 **Non-excusable delay** is one caused by factors within the Contractor's reasonable control. The delay is the Contractor's fault; no additional time or additional compensation is allowed. Typical types of non-excusable delays are:

(a) Late submittal of Shop Drawings;
(b) Late procurement of materials or equipment;
(c) Insufficient personnel;
(d) Unqualified personnel;
(e) Inadequate coordination of Subcontractors or other contractors;
(f) Subcontractor delays;
(g) Late response to Town and Project Manager inquiries; or
(h) Construction not conforming to contract requirements making repeated re-working necessary.

12.2.3 **Excusable delay** is caused by factors beyond the Contractor's reasonable control, but is not the result of the Town's actions or failure to act. An excusable delay entitles the Contractor to an extension of time but no additional compensation for the cost of the delay.

12.2.4 **Compensable delay** is one where the Town has failed to meet an obligation stated or implied in the construction contract. If the Project Manager considers a delay as compensable, the Town will grant a time extension and reimburse the Contractor for the increased cost caused by the delay. Typical types of Town-caused delays are:

(a) Late approval of Shop Drawings and samples;

(b) Delays in answers to field inquiries by the Contractor;

(c) Interference with the Contractor during construction;

(d) Town-caused schedule changes;

(e) Design changes; or

(f) Interference by other contractor's or the Town's forces.

12.2.5 Failure to Prosecute Work. If, in the opinion of the Town's Project Manager, or other authorized agent of the Town, the Contractor is not prosecuting the Work under the Contract, written notice will be given and the Contractor shall have seven days to resume the Work with due diligence.

12.3 **Failure to Complete Work on Time--Liquidated Damages**

12.3.1 The Town may permit the Contractor to proceed if the Contractor fails to complete the Work on or before the original date set forth for or on or before the corrected. In such case, the Town will deduct the sum specified in the Contract for each day that the Work remains uncompleted. This sum shall not be a penalty but is liquidated damages.

12.3.2 The parties agree that, under all of the circumstances, the daily basis and the amount set forth as liquidated damages is reasonable and equitable. The Town expends additional personnel effort in administrating the Contract or portions of it that are not completed on time, and such efforts and the costs thereof are impossible to accurately compute. In addition, some, if not all, citizens of Castle Rock incur personal inconvenience and lose confidence in their government as a result of public projects or parts of them not being completed on time, and the impact and damages, certainly serious in monetary as well as other terms, are impossible to measure.

12.3.3 Permitting the Contractor to continue and finish the Work, or any part of it, after the time fixed for its completion, or after the date to which the time of completion may have been extended, shall not operate as a waiver on the part of the Town of liquidated damages or any of its rights under the Contract.

Article 13--WARRANTY AND GUARANTEE; SAMPLES AND TESTING; DEFECTIVE WORK AND MATERIALS

13.1 Warranty and Guarantees

13.1.1 The Contractor and its Surety are jointly responsible for maintenance and satisfactory operation of Work performed under the Contract for a period of one year following the Notice of Construction Completion or until warranty work is fully satisfied. They are responsible for the satisfactory repair or replacement of any Work, materials or equipment which are found defective during this period, provided any failure results directly or indirectly from faulty workmanship or negligence by the Contractor, from faulty manufacturing or from faulty erection or improper handling of materials or equipment furnished or installed by the Contractor. Neither the Contractor nor Surety are liable for any failure resulting from the Town's neglect or improper operation of facilities or the act of a third party.

13.1.2 The obligations of 13.1.1 shall survive termination of the Contract under the provisions of Article 15.

13.2 Samples and Testing

13.2.1 All materials and equipment used in the Project will be subject to sampling and testing according to generally accepted standards and as required in the Contract Documents. In the absence of direct references, the sampling and testing of materials will be done according to current Specifications of the American Society for Testing and Materials or the American Water Works Association. The Contractor shall cooperate with the Project Manager in collecting and forwarding required samples.

13.2.2 The Contractor shall not incorporate any materials into the Project or cover any part of the Work until it has been inspected and approved according to the Contract Documents.

13.2.3 The Contractor shall furnish all samples without charge. The Contractor will cooperate with the Project Manager in collecting, handling, storing, and forwarding required samples including the furnishing of manpower and equipment when necessary.

13.2.4 The Contractor will pay the cost of the initial test except when the Contract states otherwise. The Contractor will pay the costs for repeated tests due to failure of the initial test.

13.3 **Access to Work**

13.3.1 The Project Manager and the Manager's representatives shall have access to the Project at any time for purposes of inspection, sampling, and testing. Access shall extend to authorized representatives of participating federal or state agencies and to other public authorities having jurisdiction established by law. The Contractor shall provide proper facilities for access to the Project.

13.3.2 Access to the Project shall mean wherever and whenever it is in manufacture, preparation or progress. It shall include access to payrolls, records of personnel, invoices of materials, terms and conditions of sale of materials and equipment to be incorporated in the Project, files, records, books, correspondence, instructions, Drawings, receipts, subcontracts, purchase orders, vouchers, memoranda and any other relevant data and records relating to the Contract.

13.3.3 The Town may, at reasonable times, inspect the part of the plant, place of business or worksite of the Contractor or Subcontractor at any tier which is pertinent to the performance of the Contract.

13.4 **Defective Work and Materials**

13.4.1 Material and workmanship not conforming to the requirements of the Contract are deemed defective. Defective Work or material shall be removed immediately from the Project site and replaced with acceptable Work and material at the Contractor's expense.

13.4.2 If the Contractor fails to replace rejected materials or Work within ten days after receipt of written notice, the Town may replace or correct them and charge the cost to the Contractor and may terminate the right of the Contractor to proceed. Failure to detect previously installed defective materials or workmanship shall not impair the Town's right to receive a completed project which is free of defects and meets all of the requirements of the Contract Documents.

Article 14--PAYMENTS TO CONTRACTOR AND COMPLETION

14.1 **General**

14.1.1 Unless expressly provided otherwise, the prices shown in the Bid Schedule include the cost of all labor, materials, equipment, tools, forms, services, utilities, royalties, fees, and any other thing or expense necessary to complete the Project. Items not shown on the Plans, Specifications or Special Provisions but which are necessary to construct the Project will be considered a part of the Project whether specified or not and no separate payment will be made for these items.

14.1.2 Unless expressly provided otherwise in the Contract, the amount to be paid for the Work includes all labor, materials, forms, tools, scaffolding, plants, equipment, service, utilities, royalties, fees, and everything, whether temporary or permanent, necessary to complete the Project.

14.2 **Determination of Amounts and Quantities:** The Project Manager shall verify determinations of amounts and quantities of Work performed. The Project Manager shall have access to the records as stated in Article 13.3. The method of measurement of the Contract Bid Items will be as specified in the Special Conditions.

14.3 **Variations in Estimated Quantities**

14.3.2 Where the quantity of a pay item in the Contract is an estimated quantity and where the actual quantity of such pay item varies more than twenty-five percent below the estimated quantity stated in the Contract, the Contractor shall make an equitable adjustment in the Contract Price, upon demand of the Town. The Contract Price adjustment will be based upon any decrease in costs due solely to the variation below seventy-five percent of the estimated quantity.

14.3.2 Where the quantity of a pay item in the Contract is an estimated quantity and the actual quantity of such pay item is more than twenty-five percent above the estimated quantity in the Contract, the Town may elect to terminate the Contract or issue a Change Order to adjust the Contract Price.

14.4 **Monthly Estimates--Partial Payments**

14.4.2 The Contractor shall prepare monthly partial estimates (monthly estimates) for all Work completed up to that time. The authorized Town representative(s) shall approve the monthly estimates before progress payments will be made. The format of the monthly estimates will be related to the format of the Bid Proposal.

14.4.3 In making such progress payments, subject to the exceptions in this Article, the Town will retain five percent of the total amount earned as indicated in the monthly estimate until the Project is substantially completed, provided, however, that at any time after the value of the completed Work equals or exceeds fifty percent of the face value of the Contract, the Town shall, if it finds that satisfactory progress is being made, retain the amount previously withheld but make the remaining partial payments in full. At no time may the amount retained exceed five percent of the total Contract Price.

14.4.4 If the Town finds that satisfactory progress is being made in all phases of the Contract, it may, upon written request by the Contractor, authorize payment from the withheld percentage. Before such payment is made, the Town shall determine that satisfactory and substantial reasons exist for the payment and shall require written approval from any Surety furnishing Bonds for the Contract. The Contractor shall make partial payments of the amount due to each of its Subcontractors in the same manner as the Town is required to pay the Contractor under this Article, providing that the Subcontractor is satisfactorily performing under its Contract with the Contractor.

14.4.4 Monthly estimates may include the value of acceptable materials required in the construction which have been delivered on the site of the Work or to adjacent railway siding and for which acceptable provisions have been made for preservation and storage, providing the Contractor submits with its monthly estimate, paid invoices in duplicate for the material for which payment is being requested. Material paid for by the Town becomes the property of the Town and, in the event of the default on the part of the Contractor, the Town may use or cause to be used such materials in construction of the Work provided for in the Contract.

14.4.5 The Town may withhold, in addition to retained percentages from Contractor payments, such an amount or amounts as may be necessary to cover:

(a) Claims for labor or materials furnished the Contractor or Subcontractor(s) or reasonable evidence indicating probable filing of such claims;

(b) Failure of the Contractor to make proper payment to Subcontractors or for material or labor furnished by others;

(c) A reasonable doubt that the Contract can be completed for the balance then unpaid;

(d) Evidence of damage to another Contractor or private property;

(e) Uncorrected defective Work or guarantees that have not been met;

(g) Failure of the Contractor to submit cost breakdowns, schedules, reports and other information required under the Contract;

(h) Persistent failure to carry out the Work according to the Contract; or

(i) Reasonable evidence that the Work will not be completed within the Contract Time, and that the unpaid balance would not be adequate to cover actual or liquidated damages for the anticipated delay.

14.4.6 The Town may disburse and has the right to act as agent for the Contractor in disbursing funds, withheld pursuant to this paragraph, to the party or parties who are entitled to payment therefrom, but the Town assumes no obligation to make such disbursement. The Town will render to the Contractor a proper accounting of all funds disbursed under this paragraph.

14.5 **Escrow Contract in Lieu of Retainage**

14.5.1 When sums are withheld to assure satisfactory performance of any contract exceeding fifty thousand dollars, the Contractor may withdraw the whole or any portion of the withheld sums if the Contractor deposits acceptable securities with the Town's Director of Finance to negotiate the acceptable securities and to receive the payments due the Town pursuant to law or the terms of the Contract. To the extent there are excess funds resulting from negotiation, the balance shall be returned to the Contractor. Acceptable securities which are deposited shall have a market value at least equal in value to the amount withdrawn at all times. If at any time the Town determines that the market value of the acceptable securities deposited has fallen below the amount withdrawn, the Town's Director of Finance shall give notice to the Contractor, who shall deposit additional acceptable

securities in an amount sufficient to re-establish a total deposit of securities equal in value to the amount withdrawn.

14.5.2 The Town may enter into an escrow contract or agreement with any national bank, state bank, trust company or savings and loan association located in this state and designated by the Contractor, after notice to the Surety, to provide an escrow agent for the custodial care and servicing of any obligations deposited with it pursuant to §24-91-106, C.R.S., as amended. Such services shall include the safekeeping of the obligations and the rendering of all services required to effectuate the purpose of §§24-91-106 and 38-26-107, C.R.S., as amended.

14.5.3 The Town or any national bank, state bank, trust company or savings and loan association located in the state and designated by the Contractor to serve as custodian for the obligations pursuant to §24-91-106, C.R.S., as amended, shall collect all interest and income when due on the obligations deposited and shall pay them, when and as collected, to the Contractor who deposited the obligations. If the deposit is in the form of coupon Bonds the escrow agent shall deliver each coupon, as it matures, to the Contractor. The Contractor may not charge any expense incurred for this service to the Town.

14.5.4 Any amount deducted by the Town, pursuant to law or the terms of a Contract, from the retained payments otherwise due to the Contractor, will be deducted first from that portion of the retained payments for which no obligation has been substituted and then from the proceeds of any deposited obligation, in which case, the Contractor is entitled to receive the interest, coupons or income only from those obligations which remain on deposit after such amount has been deducted.

14.5.5 Provided that the Subcontractor has performed under its Contract with the Contractor, the Contractor shall disburse to each Subcontractor all retained payments and interest disbursed to the Contractor by the Town, in proportion to the respective amounts of retained payments, if any, which the Contractor has withheld from its Subcontractors.

14.5.6 If it becomes necessary for the Town to take over the completion of any Contract, all of the amount owed the Contractor, including the withheld percentage, shall first be applied toward the cost of completion of the Contract and any liquidated damages. Any balance remaining in the retained percentage shall be payable to the Contractor or the Contractor's creditors. Such retained percentage, as may be due any Contractor, shall be due and payable at the expiration of thirty days from the date of the Town Project Final Acceptance.

14.6 **Town's Right to Accept Portion of the Project:** The Town reserves the right to accept and make use of any completed section of the Project without invalidating the Contract or obligating the Town to accept the remainder of the Project.

14.7 **Substantial Completion:** When the Contractor considers the entire work ready for its intended use, the Contractor shall notify the Project Manager in writing that the entire Work is substantially complete (except for items specifically listed by Contractor as incomplete) and request that the Project Manager issue a Notice of Substantial Completion. Within a reasonable time, the Contractor, Project Manager and any other appropriate Town representatives shall make an inspection of the Work to determine the status of completion. If the Project Manager does not consider the Work substantially complete, the Project Manager will notify the Contractor in writing giving the reasons for denial of the Notice of Substantial Completion. If the Project Manager considers the Work substantially complete, the Project Manager will prepare and deliver to the

contractor a Notice of Substantial Completion which shall fix the date of Substantial Completion. The Project Manager shall attach to the certificate a tentative list ("punch list") of items to be completed or corrected before Final Payment. Warranties required by the Contract shall commence on the date set in the Notice of Construction Completion for the Project, or the date set in the Notice of Construction Completion for a designated portion of the Project, unless otherwise provided in the notice of Substantial Completion.

14.8 **Construction Completion:** When the Work specified in the Contract is completed and the final cleanup has been performed, the Contractor shall notify the Project Manager that all Work under the Contract has been completed and the Project Manager shall, within five days after such notice, make the final inspection. If the Project Manager finds that the Project has been completed according to the requirements set forth in the Contract, the Town, upon the recommendation of the Project Manager, shall issue a Notice of Construction Completion. Notices of Construction Completion issued orally or without proper Town authorization are void.

14.9 **Claims Against the Contractor:** As provided by Colorado law, persons or businesses, including Subcontractors, who have not been promptly paid by the Contractor and who have provided materials, services and labor of any kind, or labor and material incidental to the completion of the Project, may file claims and the Town may withhold from the Contractor an amount sufficient to cover such claims.

14.10 **Final Payment--Pursuant to Section 38-26-107, C.R.S., as Amended**

14.10.1 After the Notice of Construction Completion is issued by the Town, a Notice of Final Settlement shall be advertised at least twice, not less than ten days before the date of Final Settlement, in a newspaper of general circulation in the county where the Work was done. If no claims are filed before the expiration of ten days from the date of the last publication of the Notice of Final Settlement, the Final Payment, including retainage, may be made.

14.10.2 If any Subcontractor or Supplier files a claim before the expiration of ten days from the date of the last publication of the Notice of Final Settlement, for Work done or material furnished that has not been paid for by the Contractor, the Town shall withhold from Final Payment to the Contractor sufficient funds to insure the payment of the claims. The funds shall not be withheld longer than ninety days from the date of Final Settlement unless a legal action is started within that time to enforce payment of the claims.

14.10.3 At the end of ninety days, or any time before, if the person filing the claim acknowledges receipt of payment for the claim, or otherwise releases the claim in writing, the Town shall pay the Contractor the monies not subject to suit or lis pendens notices.

14.10.4 Monies that are the subject of a suit will be withheld until a judgment is rendered in the suit.

Article 15--CONTRACT TERMINATION

15.1 **Town's Right to Terminate Contract for Convenience:** The Town shall, at any time, have the right to terminate the Contract, for convenience, upon giving written notice to the Contractor. The Contractor shall be entitled to the full amount of the approved estimate for the Work satisfactorily completed under the Contract up to the time of such termination, including the retained percentage. The Town shall reimburse the Contractor for such expenditures as, in the judgment of the Project Manager, are not otherwise compensated for, together with the cost of moving to and from the Project and a reasonable profit on the Work deleted by reason of the annulment of the Contract, in order that an equitable settlement is made with the Contractor.

15.2 **Town's Right to Terminate Contract for Default:** The Project Manager, with the approval of the Town and acting on behalf of the Town, may serve notice upon the Contractor and its Surety of the intention to terminate the Contract if the performance of the Work set forth under the Contract is unnecessarily or unreasonably delayed by the Contractor, or if any of the provisions of the Contract are being violated by the Contractor or its Subcontractors. The Contract is terminated unless, in the opinion of the Project Manager, the Contractor corrects the violation within five days after the notice is served. In the event of such termination, the Project Manager, acting on behalf of the Town, shall immediately serve notice of the termination and the Surety's right to complete the Contract upon the Surety and the Contractor. The Surety shall have the right to take over and perform the Work called for in the Contract. The Surety is then bound by all the provisions of the Contract. If the Surety does not commence performance of the Work within ten days from the date of the notice, the Town may take over the Project and, without prejudice to any other remedies, complete the Project and the Contractor and its Surety are liable to the Town for any excess costs incurred by the Town.

15.3 **Contractor's Right to Terminate Contract**

15.3.4 The Contractor may terminate the Contract if the Work is stopped for a period of three months under any order of any court or other public authority through no act or fault of the Contractor or of anyone employed by it.

15.3.2 The Contractor may suspend Work if Town fails to make payments at the times provided in the Contract and the Contractor has given the Town written notice seven days before suspending Work. The Contractor may terminate the Contract, at its option, if the Town continues to be in default thirty days after the date of the written notice. Failure by the Town to make payments at the times provided is a bar to any claim by the Town against the Contractor for delay in completion of the Project if the Contractor suspended Work for that reason.

15.3.3 If the Contractor terminates the Contract, it may recover the price of all Work done and materials provided and all damages sustained.

Article 16--EQUAL OPPORTUNITY

16.1 **General**: During the performance of the Contract, the Contractor agrees as follows:

16.1.4 The Contractor shall not discriminate against any employee or applicant for employment because of race, color, age, disability, religion, sex, national origin, or as otherwise prohibited by law.

16.1.5 The Contractor shall ensure that all Subcontractors shall not discriminate against any employee or applicant for employment because of race, color, age, disability, religion, sex, national origin, or as otherwise prohibited by law.

Article 17--AUDIT

17.1 **Records and Reports**

17.1.1 The Contractor shall keep and preserve full and detailed accounts relating to the Contract for a period of three years from the date of final payment under the Contract in which the Work is completed.

17.1.2 The Subcontractor shall keep and preserve full and detailed accounts relating to the Contract for a period of three years from the date of final payment under the subcontract.

17.2 **Access:** The Contractor shall permit the Town and the Town's accountants to have access as stated in Article 13.3 and to the records kept per Article 17.2 for the purpose of making such financial audits, or verifications as the Town deems necessary or appropriate concerning the Contractor's performance under the Contract.

Article 18--MISCELLANEOUS

18.1 **Reservation of Right to Bar Persons from the Work and Site**: The Town reserves the right to bar any person, including employees of the Contractor and Subcontractors, from the Town's Work site. This shall not be treated as a request for the employee's termination but a request that the employee not be assigned to work on the Town Work site. No increase in contract time or price is authorized.

18.2 **Provisions Construed as to Fair Meaning.** The provisions of the Contract shall be construed as to their fair meaning, and not for or against any party based upon any attributes to such party of the source of the language in question.

18.3 **Headings for Convenience**: All headings, captions and titles are for convenience and reference only and of no meaning in the interpretation or effect of the Contract.

18.4 **No Implied Representations:** No representations, agreements, covenants, warranties, or certifications, express or implied, exist as between the parties, except as specifically set forth in the Contract.

18.5 **Financial Obligations of Town**: All financial obligations of the Town under the Contract are contingent upon appropriation, budgeting, and availability of specific funds to discharge such obligations. Nothing in the Contract shall be deemed a pledge of the Town's credit, or a payment guarantee by the Town to the Contractor.

18.6 **Assignment/transference**: The Contractor may not assign or transfer any interest in the Contract, including any money due or to become due, without the prior written consent of the Town.

18.7 **Amendments.** The parties shall only amend the Contract in writing with the proper official signatures and, if required elsewhere in this Contract, on the proper forms.

18.8 **Waiver.** No waiver of a breach or default under the Contract is a waiver of any other or subsequent breach or default.

18.9 **Governing Law.** The Contract is governed and to be construed according to the laws of the State of Colorado.

18.10 **Binding Contract.** The Contract is binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

18.11 Colorado Labor Preference. In accordance with the requirements of the Colorado Labor on Public Works Act, Section 8-17-101, et seq., C.R.S., Contractor shall ensure that Colorado labor shall be employed to perform at least 80% of the work. It shall be the sole responsibility of Contractor to ensure that all Subcontractors comply with this requirement.

EXHIBIT 2

CONTRACTOR'S PROPOSAL

BID PROPOSAL

PROJECT: Canyon Drive Sidewalk

1. In compliance with your Invitation to Bid, and subject to all conditions thereof, the undersigned:

Civil Specialties, Inc.,

a Corporation incorporated in the State of Colorado

-OR-

_____, a partnership, / limited partnership, (*select one*), registered in the State of _____, whose general partner(s) is/are

_____

_____

-OR-

a sole proprietor, whose trade name is _____

in the Town of _____, State of _____, offers this Bid Proposal for the construction of all items listed at the prices shown on the following Bid Schedule. *(The attached Bid Schedule lists the various divisions of construction contemplated in the Plans and Specifications, together with an estimate of the units of each. With these units as the basis, extend each item, using the cost inserted in the unit column. Any total cost found inconsistent with the unit cost when the Bids are examined will be deemed in error and corrected to agree with the unit cost. Alternate Bids are optional.)*

2. The undersigned Bidder declares and stipulates that this Bid is made in good faith, without collusion or connection with any other person or persons bidding for the same Work, and that it is made subject to all the terms and conditions of the Invitation to Bids, Information and Instruction for Bidders, Construction Contract General Conditions, Federal Labor Standards Provisions (HUD-4010), the Agreement for a Construction Contract, Special Conditions, Project Special Provisions, the Technical Specifications, and the Plans pertaining to the Work to be done, all of which have examined by the undersigned.

3. Accompanying this Bid is a Bid Guarantee for 5% of the total Bid amount according to the Invitation to Bids and Information and Instructions to Bidders.

4. The undersigned Bidder agrees to execute the Agreement for a Construction Contract, a Performance Bond and a Labor and Material Payment Bond within ten days from the date when the written Notice of Award is delivered at the address given on this Bid Proposal. The Performance Bond and Labor and Material Payment Bond shall each be for the amount of the total of this Bid and shall be from the same surety. The name and address of the corporate surety through which the Bidder proposes to furnish the specified Bonds is as follows:

5. The submission of the Bid constitutes an agreement, and it shall not be withdrawn after the Bid Opening for a period of 90 days.

6. All the various phases of work enumerated in the Contract with individual jobs and overhead, whether specifically mentioned or not, are included by implication or appurtenance in the Contract. The Contractor shall perform all the various phases of work under one of the items listed in the Bid Schedule, irrespective of whether it is named in the Schedule.

7. Payment for the Work performed will be according to the Bid Schedule, subject to changes as provided in the Contract.

8. The undersigned Bidder hereby acknowledges receipt of addenda numbers 1 through 2.

Addenda No. 1 Date 2/19/26
Addenda No. 2 Date 2/24/26
Addenda No. _____ Date _____
Addenda No. _____ Date _____
Addenda No. _____ Date _____
Addenda No. _____ Date _____

RETURN BID TO: TOWN OF CASTLE ROCK
Public Works Department
4175 Castleton Court
Castle Rock, CO 80109

The undersigned, being familiar with the existing conditions on the project area affecting the cost of the Work and the Contract Documents, and having verified the quantities and the availability of materials and labor, hereby proposes to furnish all supervision, labor, materials, machinery, tools, appurtenances, equipment, supplies, and services, including utility and transportation service required to construct and complete the Project listed above, according to the Contract, within the time specified, and at the prices stated below. These prices are to cover all expenses incurred in performing the Work required under the Contract of which this Bid is a part.

(The approximate quantities of Work to be completed in-place under the Contract are identified in the Bid Schedule and are for the purpose of comparing Bids. These quantities have been estimated and the quantities used are for the general information of the Bidder, representing the major items of the Work to be done. Minor details are not listed but shall be part of the complete Contract.)

9. The undersigned agrees to hold firm the Bid for 90 days for the purpose of the Town reviewing the Bids and investigating the qualifications of the Bidders prior to award of Contract. Mutually agreed upon extensions of time may be made if necessary.

This proposal is submitted by:

CONTRACTOR: Civil Specialties, Inc.

ADDRESS: 3123 Megan Cir, Berthoud, CO 80513

BY: Derek W Helme

TITLE: C.E.O

Attest:

SECRETARY: Cheryl Davis
(if Corporation)

DATE: 3/5/2026

14. Experience in construction work similar in contract price to this project:

a. Job/$ Addenbrooke Park Concrete Replacement / $130,505.00

Contact Name/Phone John Paliga, 3039877815

b. Job/$ Anthem Community Park Underpass / $510,000.00

Contact Name/Phone Kelly Behling, 3034386349

c. Job/$ Dutch Creek Regional Trail /$2,350,000.00

Contact Name/Phone Colin Insley, 3034092304

15. Background and experience of the principal members of your organization, including officers:
Refer to resumes down below

16. Bonding Limit: $ $3,000,000.00

17. Bonding Company: Surecape Insurance Services Phone # 801-550-0805

Address: 7800 S Elati St, Suite 100 Littleton, CO 80120

18. Bank Reference(s):
Adams Bank and Trust, Lisa Beard, 9706243686

19. Will you, upon request, complete a detailed financial statement and furnish any other information that may be required by the Town of Castle Rock? Yes.

20. The undersigned hereby authorizes and requests any person, firm or corporation to furnish any information requested by the Town of Castle Rock in verification of the recitals in this statement of **Bidder's Qualifications and Data**.

CONTRACTOR: Civil Specialties, Inc.

BY: Derek Helm

ADDRESS: 3123 Megan Cir, Berthoud, CO 80513

ITS: C.E.O
Title

Attest:

SECRETARY: Cheryl Dozier
(if Corporation)

DATE: 3/5/2026

Canyon Drive Sidewalk Project
BID SCHEDULE

CONTRACT ITEM NO.	CONTRACT ITEM	UNIT	QUANTITY	UNIT PRICE	TOTAL PRICE
202-00010	REMOVAL OF TREE	EA	5	$ 880.00	$ 4,400.00
202-00200	REMOVAL OF CONCRETE SIDEWALK	SY	10	$ 37.84	$ 378.40
202-00201	REMOVAL OF CURB	LF	205	$ 8.07	$ 1,654.35
202-00203	REMOVAL OF CURB AND GUTTER	LF	30	$ 21.31	$ 639.30
202-00206	REMOVAL OF CONCRETE CURB RAMP	SY	20	$ 31.96	$ 639.20
202-00240	REMOVAL OF ASPHALT MAT (PATCHING)	SY	10	$ 42.02	$ 420.20
203-01597	POTHOLING	HR	12	$ 242.00	$ 2,904.00
203-00000	UNCLASSIFIED EXCAVATION	CY	176	$ 20.79	$ 3,659.04
203-00050	UNSUITABLE MATERIAL	CY	10	$ 39.05	$ 390.50
203-00060	UNCLASSIFIED EXCAVATION (COMPLETE IN PLACE)	CY	157	$ 52.54	$ 8,248.78
207-00702	TOPSOIL (OFFSITE)	CY	65	$ 62.15	$ 4,039.75
208-00020	SILT FENCE	LF	1446	$ 1.71	$ 2,472.66
208-00350	REINFORCED ROCK BERM	LF	60	$ 19.90	$ 1,194.00

CONTRACT ITEM NO.	CONTRACT ITEM	UNIT	QUANTITY	UNIT PRICE	TOTAL PRICE
208-00046	PRE-FAB CONCRETE WASHOUT STRUCTURE	EA	1	$ 1,469.00	$ 1,469.00
208-00051	STORMDRAIN INLET PROTECTION (TYPE I)	LF	20	$ 22.60	$ 452.00
208-00106	SWEEPING (SEDIMENT REMOVAL)	HOUR	10	$ 71.28	$ 712.80
210-a	RESET GROUND SIGN	EA	6	$ 78.24	$ 469.44
210-b	RESET FENCE (WIRE)	LF	531	$ 5.50	$ 2,920.50
210-c	RESET FENCE (SPLIT RAIL)	LF	250	$ 12.10	$ 3,025.00
210-d	ADJUST TEST HOLE	EA	1	$ 565.00	$ 565.00
210-04050	ADJUST PULL BOX	EA	2	$ 565.00	$ 1,130.00
212-00706	SEEDING (NATIVE)(DRILL)	ACRE	0.103	$ 15,015.54	$ 1,546.60
216-00211	SOIL RETENTION BLANKET (EXCELSIOR)(BIODEGRADABLE CLASS 1)	SY	501	$ 5.31	$ 2,660.31
240-00000	WILDLIFE BIOLOGIST	HR	5	$ 110.00	$ 550.00
240-00010	REMOVAL OF NESTS	HR	5	$ 110.00	$ 550.00
240-00020	NETTING	SY	5	$ 56.71	$ 283.55
304-06000	AGGREGATE BASE COURSE (CLASS 6) (6 INCH)	TON	470	$ 45.52	$ 21,394.40

CONTRACT ITEM NO.	CONTRACT ITEM	UNIT	QUANTITY	UNIT PRICE	TOTAL PRICE
306-01000	RECONDITIONING (SUBGRADE)	SY	1560	$ 4.52	$ 7,051.20
403-00721	HOT MIX ASPHALT (PATCHING)(ASPHALT)(6 INCH)	SY	10	$ 385.00	$ 3,850.00
514-00000	PEDESTRIAN RAILING	LF	241	$ 192.50	$ 46,392.50
607-01055	FENCE WIRE WITH TREATED WOODEN POSTS	LF	183	$ 30.80	$ 5,636.40
608-00006	CONCRETE SIDEWALK (6 INCH)	SY	1270	$ 64.34	$ 81,711.80
608	BACKSIDE FOOTER (SPECIAL)	LF	241	$ 40.30	$ 9,712.30
608-00010	CONCRETE CURB RAMP	SY	30	$ 74.52	$ 2,235.60
609-21010	CURB AND GUTTER TYPE VC2	LF	10	$ 30.65	$ 306.50
609-21010	CURB AND GUTTER TYPE MS2	LF	30	$ 34.32	$ 1,029.60
				SUB-TOTAL:	$ 226,694.68
LUMP SUM AND FORCE ACCOUNT					
201-00000	CLEARING AND GRUBBING	LS	1	$ 1,135.20	$ 1,135.20
720-00000	MATERIAL TESTING	LS	1	$ 6,490.00	$ 6,490.00
208-00000	EROSION CONTROL MANAGEMENT	LS	1	$ 565.00	$ 565.00

CONTRACT ITEM NO.	CONTRACT ITEM	UNIT	QUANTITY	UNIT PRICE	TOTAL PRICE
625-00000	CONSTRUCTION SURVEYING	LS	1	$ 10,230.00	$ 10,230.00
626-00000	MOBILIZATION	LS	1	$ 23,111.29	$ 23,111.29
630	CONSTRUCTION TRAFFIC CONTROL	LS	1	$ 2,200.00	$ 2,200.00
700-70010	F/A MINOR CONTRACT REVISIONS	F/A	1	$ 10,000.00	$ 10,000.00
				LS & F/A SUB-TOTAL:	**$** 53,731.49
				PROJECT TOTAL COST:	**$** 280,426.17

TOTAL PROJECT COST: 280,426.17

TOTAL PROJECT COST IN WORDS:

TWO HUNDRED EIGHTY THOUSAND FOUR HUNDRED TWENTY-SIX DOLLARS AND SEVENTEEN CENTS

Note: For project "TOTAL PROJECT COST" to be considered, all individual bid schedule costs must be completed.

EXHIBIT 3

CONTRACTOR'S CERTIFICATE OF INSURANCE

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 3/17/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Innovise Business Consultants 9780 S Meridian Blvd Suite 400 Englewood 80112	**CONTACT NAME:** Mary Cole **PHONE (A/C, No, Ext):** 720-401-8022 **FAX (A/C, No):** **E-MAIL ADDRESS:** certificate@trustinnovise.com
INSURED CIVISPE-01 Civil Specialties, Inc. 3123 Megan Circle Berthoud CO 80513	**INSURER(S) AFFORDING COVERAGE** / **NAIC #** **INSURER A :** Pinnacol Assurance 41190 **INSURER B :** Employers Mutual Casualty Co. 21415 **INSURER C :** EVANSTON INS CO 35378 **INSURER D :** Berkley Assurance Co. 39462 **INSURER E :** Westchester Surplus Lines 10172 **INSURER F :** Underwriters at Lloyd's, London 15792

COVERAGES **CERTIFICATE NUMBER:** 825678906 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
D	**GENERAL LIABILITY** X COMMERCIAL GENERAL LIABILITY [ ] CLAIMS-MADE [X] OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: [ ] POLICY [X] PRO-JECT [ ] LOC	Y	Y	VUMA0387030	4/13/2025	4/13/2026	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG 	$ 1,000,000 $ 100,000 $ 5,000 $ 1,000,000 $ 2,000,000 $ 2,000,000 $
B	**AUTOMOBILE LIABILITY** X ANY AUTO [ ] ALL OWNED AUTOS [ ] SCHEDULED AUTOS X HIRED AUTOS X NON-OWNED AUTOS	Y	Y	6X43858	4/13/2025	4/13/2026	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident) Uninsured Motorist	$ 1,000,000 $ $ $ $ 1,000,000
C	[ ] **UMBRELLA LIAB** X OCCUR X **EXCESS LIAB** [ ] CLAIMS-MADE [ ] DED [ ] RETENTION $	Y	Y	MKLV4EUL105633	4/13/2025	4/13/2026	EACH OCCURRENCE AGGREGATE 	$ 5,000,000 $ 5,000,000 $
A	**WORKERS COMPENSATION AND EMPLOYERS' LIABILITY** Y / N ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? Y **(Mandatory in NH)** If yes, describe under DESCRIPTION OF OPERATIONS below	N / A	Y	4232602	9/1/2025	9/1/2026	X WC STATU-TORY LIMITS [ ] OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	 $ 1,000,000 $ 1,000,000 $ 1,000,000
E F	Pollution Liability Professional Liability			G48789523001 ANE553549926	4/13/2025 2/10/2026	4/13/2026 4/13/2027	Limit/Agg/Ded: Limit/Agg/Ded:	$2M/$2M/$5,000 $2M/$2M/$2,500

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Workers Compenstion: Unless otherwise stated in the policy provisions, coverage in Colorado only. Excluded from coverage: Cheryl Dozier; Dana Van Wagener.

The Town of Castle Rock, its Elected and Appointed Officials, Employees and Volunteers, Dillie and Kuhn, Inc. are included as Additional Insured for General Liability (for ongoing and completed operations), Auto Liability, and Umbrella Liability when required by written contract or agreement but only as respects to liability arising out of work performed by or on behalf of the named insured. This Insurance is Primary and Non-contributory to any other valid and/or collectible insurance to the fullest extent the law allows per policy terms and conditions. A Waiver of Subrogation is provided in favor of the Additional Insured on the General Liability, Auto Liability, Umbrella Liability and Workers Compensation when required by written contract or agreement and with respect to work performed by or on behalf of the named insured. Coverages and endorsements are subject to the terms and conditions of the policies. A 30-day written notice of cancellation applies. Umbrella Liability extends over the underlying General Liability, Auto Liability and Employers Liability.

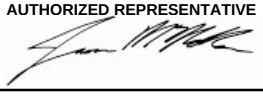
CERTIFICATE HOLDER

Town of Castle Rock
A Colorado Municipal Corporation
100 N. Wilcox St.
Castle Rock CO 80104

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE



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PINNACOL ASSURANCE

7501 E. Lowry Blvd.
Denver, CO 80230-7006
303.361.4000 / 800.873.7242
Pinnacol.com

NCCI #: WC000313B
Policy #: 4232602

Civil Specialties Inc
3123 Megan Cir
Berthoud, CO 80513-9386

Innovise Business Consultants
9780 S Meridian Blvd, Suite 400
Englewood, CO 80112
(720) 822-6223

ENDORSEMENT: Blanket Waiver of Subrogation

We have the right to recover our payments from anyone liable for an injury covered by this policy. We will not enforce our right against the person or organization named in the Schedule. This agreement applies only to the extent that you perform work under a written contract that requires you to obtain this agreement from us.

This agreement shall not operate directly or indirectly to benefit anyone not named in the Schedule.

SCHEDULE

To any person or organization when agreed to under a written contract or agreement, as defined above and with the insured, which is in effect and executed prior to any loss.

Effective Date:September 1, 2025 Expires on: September 1, 2026
Pinnacol Assurance has issued this endorsement June 26, 2025

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BLANKET ADDITIONAL INSURED – PRIMARY AND NON-CONTRIBUTORY WITH OTHER INSURANCE

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM

PROVISIONS

1. The following is added to Paragraph **A.1.c.**, **Who Is An Insured**, of **SECTION II – COVERED AUTOS LIABILITY COVERAGE**:

   This includes any person or organization who you are required under a written contract or agreement between you and that person or organization, that is signed by you before the "bodily injury" or "property damage" occurs and that is in effect during the policy period, to name as an additional insured for Covered Autos Liability Coverage, but only for damages to which this insurance applies and only to the extent of that person's or organization's liability for the conduct of another "insured".

2. The following is added to Paragraph **B.5.**, **Other Insurance** of **SECTION IV – BUSINESS AUTO CONDITIONS**:

   Regardless of the provisions of paragraph a. and paragraph **d.** of this part **5. Other Insurance,** this insurance is primary to and non-contributory with applicable other insurance under which an additional insured person or organization is the first named insured when the written contract or agreement between you and that person or organization, that is signed by you before the "bodily injury" or "property damage" occurs and that is in effect during the policy period, requires this insurance to be primary and non-contributory.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BLANKET WAIVER OF SUBROGATION

This endorsement modifies insurance provided under the following:

AUTO DEALERS COVERAGE FORM
BUSINESS AUTO COVERAGE FORM
MOTOR CARRIER COVERAGE FORM

The following replaces Paragraph **A.5., Transfer of Rights Of Recovery Against Others To Us**, of the **CONDITIONS** Section:

5. Transfer Of Rights Of Recovery Against Others To Us

We waive any right of recovery we may have against any person or organization to the extent required of you by a written contract executed prior to any "accident" or "loss", provided that the "accident" or "loss" arises out of the operations contemplated by such contract. The waiver applies only to the person or organization designated in such contract.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL INSURED – OWNERS, LESSEES OR CONTRACTORS – SCHEDULED PERSON OR ORGANIZATION

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

SCHEDULE

Name Of Additional Insured Person(s) Or Organization(s)	Location(s) Of Covered Operations
As Required By Written Contract, Fully Executed Prior To The Named Insured's Work	As per Written Contract
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

A. Section II – Who Is An Insured is amended to include as an additional insured the person(s) or organization(s) shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by:

1. Your acts or omissions; or

2. The acts or omissions of those acting on your behalf;

in the performance of your ongoing operations for the additional insured(s) at the location(s) designated above.

However:

1. The insurance afforded to such additional insured only applies to the extent permitted by law; and

2. If coverage provided to the additional insured is required by a contract or agreement, the insurance afforded to such additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured.

B. With respect to the insurance afforded to these additional insureds, the following additional exclusions apply:

This insurance does not apply to "bodily injury" or "property damage" occurring after:

1. All work, including materials, parts or equipment furnished in connection with such work, on the project (other than service, maintenance or repairs) to be performed by or on behalf of the additional insured(s) at the location of the covered operations has been completed; or

2. That portion of "your work" out of which the injury or damage arises has been put to its intended use by any person or organization other than another contractor or subcontractor engaged in performing operations for a principal as a part of the same project.

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C. With respect to the insurance afforded to these additional insureds, the following is added to **Section III – Limits Of Insurance:**

If coverage provided to the additional insured is required by a contract or agreement, the most we will pay on behalf of the additional insured is the amount of insurance:

1. Required by the contract or agreement; or

2. Available under the applicable limits of insurance;

whichever is less.

This endorsement shall not increase the applicable limits of insurance.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL INSURED – OWNERS, LESSEES OR CONTRACTORS – COMPLETED OPERATIONS

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

SCHEDULE

Name Of Additional Insured Person(s) Or Organization(s)	Location And Description Of Completed Operations
As Required By Written Contract, Fully Executed Prior To The Named Insured's Work	As per Written Contract
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

A. **Section II – Who Is An Insured** is amended to include as an additional insured the person(s) or organization(s) shown in the Schedule, but only with respect to liability for "bodily injury" or "property damage" caused, in whole or in part, by "your work" at the location designated and described in the Schedule of this endorsement performed for that additional insured and included in the "products-completed operations hazard".

However:

1. The insurance afforded to such additional insured only applies to the extent permitted by law; and

2. If coverage provided to the additional insured is required by a contract or agreement, the insurance afforded to such additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured.

B. With respect to the insurance afforded to these additional insureds, the following is added to **Section III – Limits Of Insurance:**

If coverage provided to the additional insured is required by a contract or agreement, the most we will pay on behalf of the additional insured is the amount of insurance:

1. Required by the contract or agreement; or

2. Available under the applicable limits of insurance;

whichever is less.

This endorsement shall not increase the applicable limits of insurance.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

PRIMARY AND NONCONTRIBUTORY – OTHER INSURANCE CONDITION

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART
LIQUOR LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

The following is added to the **Other Insurance** Condition and supersedes any provision to the contrary:

Primary And Noncontributory Insurance

This insurance is primary to and will not seek contribution from any other insurance available to an additional insured under your policy provided that:

(1) The additional insured is a Named Insured under such other insurance; and

(2) You have agreed in writing in a contract or agreement that this insurance would be primary and would not seek contribution from any other insurance available to the additional insured.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

WAIVER OF TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US (WAIVER OF SUBROGATION)

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART
ELECTRONIC DATA LIABILITY COVERAGE PART
LIQUOR LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART DESIGNATED SITES
POLLUTION LIABILITY LIMITED COVERAGE PART DESIGNATED SITES
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
RAILROAD PROTECTIVE LIABILITY COVERAGE PART
UNDERGROUND STORAGE TANK POLICY DESIGNATED TANKS

SCHEDULE

Name Of Person(s) Or Organization(s):
To any person or organization when agreed to under a written contract or agreement, as defined above and with the insured, which is in effect and executed prior to any loss.
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

The following is added to Paragraph **8. Transfer Of Rights Of Recovery Against Others To Us** of **Section IV – Conditions:**

We waive any right of recovery against the person(s) or organization(s) shown in the Schedule above because of payments we make under this Coverage Part. Such waiver by us applies only to the extent that the insured has waived its right of recovery against such person(s) or organization(s) prior to loss. This endorsement applies only to the person(s) or organization(s) shown in the Schedule above.

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Westchester
A Chubb Company

ADDITIONAL INSURED ENDORSEMENT – PRODUCTS-COMPLETED OPERATIONS HAZARD

Named Insured Civil Specialties, Inc.			Endorsement Number
Policy Symbol CPW	Policy Number G48789523 001	Policy Period 04/13/2025 to 04/13/2026	Effective Date of Endorsement 04/13/2025
Issued By (Name of Insurance Company) Westchester Surplus Lines Insurance Company			

Insert the policy number. The remainder of the information is to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

THIS ENDORSEMENT MODIFIES INSURANCE PROVIDED UNDER THE FOLLOWING:

CONTRACTORS POLLUTION LIABILITY COVERAGE PART

SCHEDULE

Name of Person or Organization(s): As required by written contract, prior to a loss to which this insurance applies.

(If no entry appears above, information required to complete this endorsement will be shown in the Declarations as applicable to this endorsement.)

A. **SECTION II – WHO IS AN INSURED** is amended to include as an additional insured the person(s) or organization(s) shown in the Schedule, but only with respect to liability for injury or damage, to which this insurance applies, caused by or resulting from **your work** performed for that additional insured and included in the **products-completed operations hazard,** and only to the extent that such injury or damage is caused, in whole or in part, by your negligence or the negligence of those acting on your behalf.

However:

1. The insurance afforded to such additional insured only applies to the extent permitted by law; and

2. If coverage provided to the additional insured is required by a contract or agreement, the insurance afforded to such additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured.

B. With respect to the insurance afforded to these additional insureds, the following is added to **SECTION III - LIMITS OF INSURANCE:**

If coverage provided to the additional insured is required by a contract or agreement, the most we will pay on behalf of the additional insured is the amount of insurance:

1. Required by the contract or agreement; or

2. Available under the applicable Limits of Insurance shown in the Declarations;

whichever is less.

This endorsement shall not increase the applicable Limits of Insurance shown in the Declarations.

All other terms and conditions of this policy remain unchanged.

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Westchester
A Chubb Company

ADDITIONAL INSURED ENDORSEMENT – ONGOING WORK OR OPERATIONS

Named Insured Civil Specialties, Inc.			Endorsement Number
Policy Symbol CPW	Policy Number G48789523 001	Policy Period 04/13/2025 to 04/13/2026	Effective Date of Endorsement 04/13/2025
Issued By (Name of Insurance Company) Westchester Surplus Lines Insurance Company			

Insert the policy number. The remainder of the information is to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

THIS ENDORSEMENT MODIFIES INSURANCE PROVIDED UNDER THE FOLLOWING:

CONTRACTORS POLLUTION LIABILITY COVERAGE PART

SCHEDULE:

Name of Person(s) or Organization(s): As required by written contract, prior to a loss to which this insurance applies.

(If no entry appears above, information required to complete this endorsement will be shown in the Declarations as applicable to this endorsement.)

A. **SECTION II - WHO IS AN INSURED** is amended to include as an additional insured the persons or organizations shown in the Schedule, but only with respect to liability for injury or damage, to which this insurance applies, caused in ,whole or in part, by:

1. Your acts or omissions; or
2. The acts or omissions of those acting on your behalf;

in the performance of your ongoing operations for the additional insureds.

However:

1. The insurance afforded to such additional insured only applies to the extent permitted by law; and
2. If coverage provided to the additional insured is required by a contract or agreement, the insurance afforded to such additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured.

B. With respect to the insurance afforded to these additional insureds, the following exclusion is added:

Exclusions

This insurance does not apply to injury or damage occurring after:

a. All work or operations, including materials, parts or equipment furnished in connection with such work or operations, on the project (other than service, maintenance or repairs) to be performed by you or on your behalf at the site of the covered operations has been completed; or

b. That portion of **your work** out of which the injury or damage arises has been put to its intended use by any person or organization other than another contractor or subcontractor engaged in performing operations for the additional insured as a part of the same project.

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C. With respect to the insurance afforded to these additional insureds, the following is added to S**ECTION III – LIMITS OF INSURANCE:**

If coverage provided to the additional insured is required by a contract or agreement, the most we will pay on behalf of the additional insured is the amount of insurance:

1. Required by the contract or agreement; or

2. Available under the applicable Limits of Insurance shown in the Declarations;

whichever is less.

This endorsement shall not increase the applicable Limits of Insurance shown in the Declarations.

All other terms and conditions of this policy remain unchanged.

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Westchester
A Chubb Company

PRIMARY AND NONCONTRIBUTORY – OTHER INSURANCE CONDITION

Named Insured Civil Specialties, Inc.			Endorsement Number
Policy Symbol CPW	Policy Number G48789523 001	Policy Period 04/13/2025 to 04/13/2026	Effective Date of Endorsement 04/13/2025
Issued By (Name of Insurance Company) Westchester Surplus Lines Insurance Company			

Insert the policy number. The remainder of the information is to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

THIS ENDORSEMENT MODIFIES INSURANCE PROVIDED UNDER THE FOLLOWING:

CONTRACTOR'S POLLUTION LIABILITY COVERAGE PART

The following is added to the **Other Insurance** Condition and supersedes any provision to the contrary:

Primary and Noncontributory Insurance

This policy is primary to, and will not seek contribution from, any other insurance available to an additional insured under this policy, provided that:

a. The additional insured is a named insured under such other insurance; and

b. The **named insured** has agreed in a written contract or agreement that this insurance would:

(1) act as primary insurance; and

(2) would not seek contribution from any other insurance available to the additional insured.

All other terms and conditions of this policy remain unchanged.

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Named Insured Civil Specialties, Inc.			Endorsement Number
Policy Symbol CPW	Policy Number G48789523 001	Policy Period 04/13/2025 to 04/13/2026	Effective Date of Endorsement 04/13/2025
Issued By (Name of Insurance Company) Westchester Surplus Lines Insurance Company			

Insert the policy number. The remainder of the information is to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

WAIVER OF TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART
CONTRACTORS POLLUTION LIABILITY COVERAGE PART

SCHEDULE

Name of Person or Organization: As required by written contract, prior to a loss to which this insurance applies.

(If no entry appears above, information required to complete this endorsement will be shown in the Declarations as applicable to this endorsement.)

The **TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US Condition** is amended by the addition of the following:

We waive any right of recovery we may have against the person or organization shown in the Schedule above because of payments we make for injury or damage arising out of your ongoing operations or **your work** done under a contract with that person or organization and included in the **products-completed operations hazard**. This waiver applies only to the person or organization shown in the Schedule above.

All other terms and conditions remain the same.

EXHIBIT 4

HUD-4010 FEDERAL LABOR STANDARDS PROVISIONS

A. APPLICABILITY

The Project or Program to which the construction work covered by this Contract pertains is being assisted by the United States of America, and the following Federal Labor Standards Provisions are included in this Contract pursuant to the provisions applicable to such Federal assistance.

1. Minimum wages and fringe benefits

i. All laborers and mechanics employed or working upon the site of the work (or otherwise working in construction or development of the project under a development statute), will be paid unconditionally and not less often than once a week, and without subsequent deduction or rebate on any account (except such payroll deductions as are permitted by regulations issued by the Secretary of Labor under the Copeland Act (29 CFR part 3)), the full amount of basic hourly wages and bona fide fringe benefits (or cash equivalents thereof) due at time of payment computed at rates not less than those contained in the wage determination of the Secretary of Labor which is attached hereto and made a part hereof, regardless of any contractual relationship which may be alleged to exist between the contractor and such laborers and mechanics. As provided in 29 CFR 5.5(d) and (e), the appropriate wage determinations are effective by operation of law even if they have not been attached to the contract. Contributions made or costs reasonably anticipated for bona fide fringe benefits under the Davis-Bacon Act (40 U.S.C. 3141(2)(B)) on behalf of laborers or mechanics are considered wages paid to such laborers or mechanics, subject to the provisions of paragraph (a)(1)(v) of these contract clauses; also, regular contributions made or costs incurred for more than a weekly period (but not less often than quarterly) under plans, funds, or programs which cover the particular weekly period, are deemed to be constructively made or incurred during such weekly period. Such laborers and mechanics must be paid the appropriate wage rate and fringe benefits on the wage determination for the classification(s) of work actually performed, without regard to skill, except as provided in 29 CFR 5.5(a)(4). Laborers or mechanics performing work in more than one classification may be compensated at the rate specified for each classification for the time actually worked therein: *Provided,* That the employer's payroll records accurately set forth the time spent in each classification in which work is performed. The wage determination (including any additional classifications and wage rates conformed under 29 CFR 5.5(a)(1)(iii)) and the Davis-Bacon poster (WH-1321) must be posted at all times by the contractor and its subcontractors at the site of the work in a prominent and accessible place where it can be easily seen by the workers.

ii. Frequently recurring classifications

A. In addition to wage and fringe benefit rates that have been determined to be prevailing under the procedures set forth in 29 CFR part 1, a wage determination may contain, pursuant to § 1.3(f), wage and fringe benefit rates for classifications of laborers and mechanics for which conformance requests are regularly submitted pursuant to 29 CFR 5.5(a)(1)(iii), provided that:

1. The work performed by the classification is not performed by a classification in the wage determination for which a prevailing wage rate has been determined;

2. The classification is used in the area by the construction industry; and

3. The wage rate for the classification bears a reasonable relationship to the prevailing wage rates contained in the wage determination.

B. The Administrator will establish wage rates for such classifications in accordance with 29 CFR 5.5(a)(1)(iii)(A)(3). Work performed in such a classification must be paid at no less than the wage and fringe benefit rate listed on the wage determination for such classification.

iii. Conformance

A. The contracting officer must require that any class of laborers or mechanics, including helpers, which is not listed in the wage determination and which is to be employed under the contract be

classified in conformance with the wage determination. Conformance of an additional classification and wage rate and fringe benefits is appropriate only when the following criteria have been met:

1. The work to be performed by the classification requested is not performed by a classification in the wage determination; and

2. The classification is used in the area by the construction industry; and

3. The proposed wage rate, including any bona fide fringe benefits, bears a reasonable relationship to the wage rates contained in the wage determination.

B. The conformance process may not be used to split, subdivide, or otherwise avoid application of classifications listed in the wage determination.

C. If the contractor and the laborers and mechanics to be employed in the classification (if known), or their representatives, and the contracting officer agree on the classification and wage rate (including the amount designated for fringe benefits where appropriate), a report of the action taken will be sent by the contracting officer by email to DBAconformance@dol.gov. The Administrator, or an authorized representative, will approve, modify, or disapprove every additional classification action within 30 days of receipt and so advise the contracting officer or will notify the contracting officer within the 30–day period that additional time is necessary.

D. In the event the contractor, the laborers or mechanics to be employed in the classification or their representatives, and the contracting officer do not agree on the proposed classification and wage rate (including the amount designated for fringe benefits, where appropriate), the contracting officer will, by email to DBAconformance@dol.gov, refer the questions, including the views of all interested parties and the recommendation of the contracting officer, to the Administrator for determination. The Administrator, or an authorized representative, will issue a determination within 30 days of receipt and so advise the contracting officer or will notify the contracting officer within the 30–day period that additional time is necessary.

E. The contracting officer must promptly notify the contractor of the action taken by the Wage and Hour Division under 29 CFR 5.5 (a)(1)(iii)(C) and (D). The contractor must furnish a written copy of such determination to each affected worker or it must be posted as a part of the wage determination. The wage rate (including fringe benefits where appropriate) determined pursuant to 29 CFR 5.5 (a)(1)(iii)(C) or (D) must be paid to all workers performing work in the classification under this contract from the first day on which work is performed in the classification.

iv. Fringe benefits not expressed as an hourly rate

Whenever the minimum wage rate prescribed in the contract for a class of laborers or mechanics includes a fringe benefit which is not expressed as an hourly rate, the contractor may either pay the benefit as stated in the wage determination or may pay another bona fide fringe benefit or an hourly cash equivalent thereof.

v. Unfunded plans

If the contractor does not make payments to a trustee or other third person, the contractor may consider as part of the wages of any laborer or mechanic the amount of any costs reasonably anticipated in providing bona fide fringe benefits under a plan or program, *Provided,* That the Secretary of Labor has found, upon the written request of the contractor, in accordance with the criteria set forth in 29 CFR 5.28, that the applicable standards of the Davis-Bacon Act have been met. The Secretary of Labor may require the contractor to set aside in a separate account assets for the meeting of obligations under the plan or program.

vi. Interest In the event of a failure to pay all or part of the wages required by the contract, the contractor will be required to pay interest on any underpayment of wages.

2. Withholding

i. Withholding requirements

The U. S. Department of Housing and Urban Development may, upon its own action, or must, upon written request of an authorized representative of the Department of Labor, withhold or cause to be withheld from the contractor so much of the accrued payments or advances as may be considered necessary to satisfy the liabilities of the prime contractor or any subcontractor for the full amount of wages and monetary relief, including interest, required by the clauses set forth in 29 CFR 5.5(a) for violations of this contract, or to satisfy any such liabilities required by any other Federal contract, or federally assisted contract subject to Davis-Bacon labor standards, that is held by the same prime contractor (as defined in 29 CFR 5.2). The necessary funds may be withheld from the contractor under this contract, any other Federal contract with the same prime contractor, or any other federally assisted contract that is subject to Davis-Bacon labor standards requirements and is held by the same prime contractor, regardless of whether the other contract was awarded or assisted by the same agency, and such funds may be used to satisfy the contractor liability for which the funds were withheld. In the event of a contractor's failure to pay any laborer or mechanic, including any apprentice or helper working on the site of the work (or otherwise working in construction or development of the project under a development statute) all or part of the wages required by the contract, or upon the contractor's failure to submit the required records as discussed in 29 CFR 5.5(a)(3)(iv), HUD may on its own initiative and after written notice to the contractor, sponsor, applicant, owner, or other entity, as the case may be, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds until such violations have ceased.

ii. Priority to withheld funds

The Department has priority to funds withheld or to be withheld in accordance with 29 CFR 5.5(a)(2)(i) or (b)(3)(i), or both, over claims to those funds by:

- **A.** A contractor's surety(ies), including without limitation performance bond sureties and payment bond sureties;
- **B.** A contracting agency for its reprocurement costs;
- **C.** A trustee(s) (either a court-appointed trustee or a U.S. trustee, or both) in bankruptcy of a contractor, or a contractor's bankruptcy estate;
- **D.** A contractor's assignee(s);
- **E.** A contractor's successor(s); or
- **F.** A claim asserted under the Prompt Payment Act, 31 U.S.C. 3901-3907.

3. Records and certified payrolls

i. Basic record requirements

- **A. Length of record retention.** All regular payrolls and other basic records must be maintained by the contractor and any subcontractor during the course of the work and preserved for all laborers and mechanics working at the site of the work (or otherwise working in construction or development of the project under a development statute) for a period of at least 3 years after all the work on the prime contract is completed.
- **B. Information required** Such records must contain the name; Social Security number; last known address, telephone number, and email address of each such worker; each worker's correct classification(s) of work actually performed; hourly rates of wages paid (including rates of contributions or costs anticipated for bona fide fringe benefits or cash equivalents thereof of the types described in 40 U.S.C. 3141(2)(B) of the Davis-Bacon Act); daily and weekly number of hours actually worked in total and on each covered contract; deductions made; and actual wages paid.
- **C. Additional records relating to fringe benefits**. Whenever the Secretary of Labor has found under 29 CFR 5.5(a)(1)(v) that the wages of any laborer or mechanic include the amount of any

costs reasonably anticipated in providing benefits under a plan or program described in 40 U.S.C. 3141(2)(B) of the Davis-Bacon Act, the contractor must maintain records which show that the commitment to provide such benefits is enforceable, that the plan or program is financially responsible, and that the plan or program has been communicated in writing to the laborers or mechanics affected, and records which show the costs anticipated or the actual cost incurred in providing such benefits.

D. **Additional records relating to apprenticeship** Contractors with apprentices working under approved programs must maintain written evidence of the registration of apprenticeship programs, the registration of the apprentices, and the ratios and wage rates prescribed in the applicable programs.

ii. **Certified payroll requirements**

A. **Frequency and method of submission** The contractor or subcontractor must submit weekly, for each week in which any DBA- or Related Acts-covered work is performed, certified payrolls to HUD if the agency is a party to the contract, but if the agency is not such a party, the contractor will submit the certified payrolls to the applicant, sponsor, owner, or other entity, as the case may be, that maintains such records, for transmission to HUD. The prime contractor is responsible for the submission of all certified payrolls by all subcontractors. A contracting agency or prime contractor may permit or require contractors to submit certified payrolls through an electronic system, as long as the electronic system requires a legally valid electronic signature; the system allows the contractor, the contracting agency, and the Department of Labor to access the certified payrolls upon request for at least 3 years after the work on the prime contract has been completed; and the contracting agency or prime contractor permits other methods of submission in situations where the contractor is unable or limited in its ability to use or access the electronic system

B. **Information required** The certified payrolls submitted must set out accurately and completely all of the information required to be maintained under 29 CFR 5.5(a)(3)(i)(B), except that full Social Security numbers and last known addresses, telephone numbers, and email addresses must not be included on weekly transmittals. Instead, the certified payrolls need only include an individually identifying number for each worker (*e.g.*, the last four digits of the worker's Social Security number). The required weekly certified payroll information may be submitted using Optional Form WH-347 or in any other format desired. Optional Form WH-347 is available for this purpose from the Wage and Hour Division Web site at *https://www.dol.gov/sites/dolgov/files/WHD/legacy/files/wh347.pdf* or its successor website. It is not a violation of this section for a prime contractor to require a subcontractor to provide full Social Security numbers and last known addresses, telephone numbers, and email addresses to the prime contractor for its own records, without weekly submission by the subcontractor to the sponsoring government agency (or the applicant, sponsor, owner, or other entity, as the case may be, that maintains such records).

C. **Statement of Compliance** Each certified payroll submitted must be accompanied by a "Statement of Compliance," signed by the contractor or subcontractor, or the contractor's or subcontractor's agent who pays or supervises the payment of the persons working on the contract, and must certify the following:

1. That the certified payroll for the payroll period contains the information required to be provided under 29 CFR 5.5(a)(3)(ii), the appropriate information and basic records are being maintained under 29 CFR 5.5 (a)(3)(i), and such information and records are correct and complete;
2. That each laborer or mechanic (including each helper and apprentice) working on the contract during the payroll period has been paid the full weekly wages earned, without rebate, either directly or indirectly, and that no deductions have been made either directly or indirectly

from the full wages earned, other than permissible deductions as set forth in 29 CFR part 3; and

3. That each laborer or mechanic has been paid not less than the applicable wage rates and fringe benefits or cash equivalents for the classification(s) of work actually performed, as specified in the applicable wage determination incorporated into the contract.

D. Use of Optional Form WH-347 The weekly submission of a properly executed certification set forth on the reverse side of Optional Form WH-347 will satisfy the requirement for submission of the "Statement of Compliance" required by 29 CFR 5.5(a)(3)(ii)(C).

E. Signature The signature by the contractor, subcontractor, or the contractor's or subcontractor's agent must be an original handwritten signature or a legally valid electronic signature.

F. Falsification The falsification of any of the above certifications may subject the contractor or subcontractor to civil or criminal prosecution under 18 U.S.C. 1001 and 31 U.S.C. 3729.

G. Length of certified payroll retention The contractor or subcontractor must preserve all certified payrolls during the course of the work and for a period of 3 years after all the work on the prime contract is completed.

iii. Contracts, subcontracts, and related documents The contractor or subcontractor must maintain this contract or subcontract and related documents including, without limitation, bids, proposals, amendments, modifications, and extensions. The contractor or subcontractor must preserve these contracts, subcontracts, and related documents during the course of the work and for a period of 3 years after all the work on the prime contract is completed.

iv Required disclosures and access

A. Required record disclosures and access to workers The contractor or subcontractor must make the records required under 29 CFR 5.5(a)(3)(i)–(iii), and any other documents that HUD or the Department of Labor deems necessary to determine compliance with the labor standards provisions of any of the applicable statutes referenced by 29 CFR 5.1, available for inspection, copying, or transcription by authorized representatives of HUD or the Department of Labor, and must permit such representatives to interview workers during working hours on the job.

B. Sanctions for non-compliance with records and worker access requirements If the contractor or subcontractor fails to submit the required records or to make them available, or refuses to permit worker interviews during working hours on the job, the Federal agency may, after written notice to the contractor, sponsor, applicant, owner, or other entity, as the case may be, that maintains such records or that employs such workers, take such action as may be necessary to cause the suspension of any further payment, advance, or guarantee of funds. Furthermore, failure to submit the required records upon request or to make such records available, or to permit worker interviews during working hours on the job, may be grounds for debarment action pursuant to 29 CFR 5.12. In addition, any contractor or other person that fails to submit the required records or make those records available to WHD within the time WHD requests that the records be produced will be precluded from introducing as evidence in an administrative proceeding under 29 CFR part 6 any of the required records that were not provided or made available to WHD. WHD will take into consideration a reasonable request from the contractor or person for an extension of the time for submission of records. WHD will determine the reasonableness of the request and may consider, among other things, the location of the records and the volume of production.

C. Required information disclosures Contractors and subcontractors must maintain the full Social Security number and last known address, telephone number, and email address of each covered worker, and must provide them upon request to HUD if the agency is a party to

the contract, or to the Wage and Hour Division of the Department of Labor. If the Federal agency is not such a party to the contract, the contractor, subcontractor, or both, must, upon request, provide the full Social Security number and last known address, telephone number, and email address of each covered worker to the applicant, sponsor, owner, or other entity, as the case may be, that maintains such records, for transmission to HUD, the contractor, or the Wage and Hour Division of the Department of Labor for purposes of an investigation or other compliance action.

4. Apprentices and equal employment opportunity

i. Apprentices

A. Rate of pay Apprentices will be permitted to work at less than the predetermined rate for the work they perform when they are employed pursuant to and individually registered in a bona fide apprenticeship program registered with the U.S. Department of Labor, Employment and Training Administration, Office of Apprenticeship (OA), or with a State Apprenticeship Agency recognized by the OA. A person who is not individually registered in the program, but who has been certified by the OA or a State Apprenticeship Agency (where appropriate) to be eligible for probationary employment as an apprentice, will be permitted to work at less than the predetermined rate for the work they perform in the first 90 days of probationary employment as an apprentice in such a program. In the event the OA or a State Apprenticeship Agency recognized by the OA withdraws approval of an apprenticeship program, the contractor will no longer be permitted to use apprentices at less than the applicable predetermined rate for the work performed until an acceptable program is approved.

B. Fringe benefits Apprentices must be paid fringe benefits in accordance with the provisions of the apprenticeship program. If the apprenticeship program does not specify fringe benefits, apprentices must be paid the full amount of fringe benefits listed on the wage determination for the applicable classification. If the Administrator determines that a different practice prevails for the applicable apprentice classification, fringe benefits must be paid in accordance with that determination.

C. Apprenticeship ratio The allowable ratio of apprentices to journeyworkers on the job site in any craft classification must not be greater than the ratio permitted to the contractor as to the entire work force under the registered program or the ratio applicable to the locality of the project pursuant to 29 CFR 5.5(a)(4)(i)(D). Any worker listed on a payroll at an apprentice wage rate, who is not registered or otherwise employed as stated in 29 CFR 5.5(a)(4)(i)(A), must be paid not less than the applicable wage rate on the wage determination for the classification of work actually performed. In addition, any apprentice performing work on the job site in excess of the ratio permitted under this section must be paid not less than the applicable wage rate on the wage determination for the work actually performed.

D. Reciprocity of ratios and wage rates Where a contractor is performing construction on a project in a locality other than the locality in which its program is registered, the ratios and wage rates (expressed in percentages of the journeyworker's hourly rate) applicable within the locality in which the construction is being performed must be observed. If there is no applicable ratio or wage rate for the locality of the project, the ratio and wage rate specified in the contractor's registered program must be observed.

ii Equal employment opportunity The use of apprentices and journeyworkers under this part must be in conformity with the equal employment opportunity requirements of Executive Order 11246, as amended, and 29 CFR part 30.

5 Compliance with Copeland Act requirements. The contractor shall comply with the requirements of 29 CFR part 3, which are incorporated by reference in this contract.

6 Subcontracts. The contractor or subcontractor must insert in any subcontracts the clauses contained in 29 CFR 5.5(a)(1) through (11), along with the applicable wage determination(s) and such other clauses or contract modifications as the U.S. Department of Housing and Urban Development may by appropriate instructions require, and a clause requiring the subcontractors to include these clauses and wage determination(s) in any lower tier subcontracts. The prime contractor is responsible for the compliance by any subcontractor or lower tier subcontractor with all the contract clauses in this section. In the event of any violations of these clauses, the prime contractor and any subcontractor(s) responsible will be liable for any unpaid wages and monetary relief, including interest from the date of the underpayment or loss, due to any workers of lower-tier subcontractors, and may be subject to debarment, as appropriate.

7 Contract termination: debarment. A breach of the contract clauses in 29 CFR 5.5 may be grounds for termination of the contract, and for debarment as a contractor and a subcontractor as provided in 29 CFR 5.12.

8 Compliance with Davis-Bacon and Related Act requirements. All rulings and interpretations of the Davis-Bacon and Related Acts contained in 29 CFR parts 1, 3, and 5 are herein incorporated by reference in this contract.

9 Disputes concerning labor standards. Disputes arising out of the labor standards provisions of this contract shall not be subject to the general disputes clause of this contract. Such disputes shall be resolved in accordance with the procedures of the Department of Labor set forth in 29 CFR parts 5, 6, and 7. Disputes within the meaning of this clause include disputes between the contractor (or any of its subcontractors) and the contracting agency, the U.S. Department of Labor, or the employees or their representatives.

10. Certification of eligibility.

i. By entering into this contract, the contractor certifies that neither it nor any person or firm who has an interest in the contractor's firm is a person or firm ineligible to be awarded Government contracts by virtue of 40 U.S.C. 3144(b) or 29 CFR 5.12(a).

ii. No part of this contract shall be subcontracted to any person or firm ineligible for award of a Government contract by virtue of 40 U.S.C. 3144(b) or 29 CFR 5.12(a).

iii. The penalty for making false statements is prescribed in the U.S. Code, Title 18 Crimes and Criminal Procedure, 18 U.S.C. 1001.

11 Anti-retaliation It is unlawful for any person to discharge, demote, intimidate, threaten, restrain, coerce, blacklist, harass, or in any other manner discriminate against, or to cause any person to discharge, demote, intimidate, threaten, restrain, coerce, blacklist, harass, or in any other manner discriminate against, any worker or job applicant for:

- **i.** Notifying any contractor of any conduct which the worker reasonably believes constitutes a violation of the DBA, Related Acts, or 29 CFR parts 1, 3, or 5;
- **ii.** Filing any complaint, initiating or causing to be initiated any proceeding, or otherwise asserting or seeking to assert on behalf of themselves or others any right or protection under the DBA, Related Acts, or 29 CFR parts 1, 3, or 5;
- **iii.** Cooperating in any investigation or other compliance action, or testifying in any proceeding under the DBA, Related Acts, or 29 CFR parts 1, 3, or 5; or
- **iv.** Informing any other person about their rights under the DBA, Related Acts, or 29 CFR parts 1, 3, or 5.

B. Contract Work Hours and Safety Standards Act (CWHSSA)

The Agency Head must cause or require the contracting officer to insert the following clauses set forth in 29 CFR 5.5(b)(1), (2), (3), (4), and (5) in full, or (for contracts covered by the Federal Acquisition Regulation) by reference, in any contract in an amount in excess of $100,000 and subject to the overtime provisions of the Contract Work Hours and Safety Standards Act. These clauses must

be inserted in addition to the clauses required by 29 CFR 5.5(a) or 4.6. As used in this paragraph, the terms "laborers and mechanics" include watchpersons and guards.

1. **Overtime requirements.** No contractor or subcontractor contracting for any part of the contract work which may require or involve the employment of laborers or mechanics shall require or permit any such laborer or mechanic in any workweek in which he or she is employed on such work to work in excess of forty hours in such workweek unless such laborer or mechanic receives compensation at a rate not less than one and one-half times the basic rate of pay for all hours worked in excess of forty hours in such workweek.
2. **Violation; liability for unpaid wages; liquidated damages.** In the event of any violation of the clause set forth in 29 CFR 5.5(b)(1) the contractor and any subcontractor responsible therefor shall be liable for the unpaid wages and interest from the date of the underpayment. In addition, such contractor and subcontractor shall be liable to the United States (in the case of work done under contract for the District of Columbia or a territory, to such District or to such territory), for liquidated damages. Such liquidated damages shall be computed with respect to each individual laborer or mechanic, including watchpersons and guards, employed in violation of the clause set forth in 29 CFR 5.5(b)(1), in the sum of $31 for each calendar day on which such individual was required or permitted to work in excess of the standard workweek of forty hours without payment of the overtime wages required by the clause set forth in 29 CFR 5.5(b)(1).
3. **Withholding for unpaid wages and liquidated damages**

i. **Withholding process** The U.S Department of Housing and Urban Development or the recipient of Federal assistance may, upon its own action, or must, upon written request of an authorized representative of the Department of Labor, withhold or cause to be withheld from the contractor so much of the accrued payments or advances as may be considered necessary to satisfy the liabilities of the prime contractor or any subcontractor for any unpaid wages; monetary relief, including interest; and liquidated damages required by the clauses set forth in 29 CFR 5.5(b) on this contract, any other Federal contract with the same prime contractor, or any other federally assisted contract subject to the Contract Work Hours and Safety Standards Act that is held by the same prime contractor (as defined in 29 CFR 5.2). The necessary funds may be withheld from the contractor under this contract, any other Federal contract with the same prime contractor, or any other federally assisted contract that is subject to the Contract Work Hours and Safety Standards Act and is held by the same prime contractor, regardless of whether the other contract was awarded or assisted by the same agency, and such funds may be used to satisfy the contractor liability for which the funds were withheld.

ii **Priority to withheld funds** The Department has priority to funds withheld or to be withheld in accordance with 29 CFR 5.5(a)(2)(i) or (b)(3)(i), or both, over claims to those funds by:

- **A.** A contractor's surety(ies), including without limitation performance bond sureties and payment bond sureties;
- **B.** A contracting agency for its reprocurement costs;
- **C.** A trustee(s) (either a court-appointed trustee or a U.S. trustee, or both) in bankruptcy of a contractor, or a contractor's bankruptcy estate;
- **D.** A contractor's assignee(s);
- **E.** A contractor's successor(s); or
- **F.** A claim asserted under the Prompt Payment Act, 31 U.S.C. 3901-3907.

4. ***Subcontracts***. The contractor or subcontractor must insert in any subcontracts the clauses set forth in 29 CFR 5.5(b)(1) through (5) and a clause requiring the subcontractors to include these clauses in any lower tier subcontracts. The prime contractor is responsible for compliance by any subcontractor or lower tier subcontractor with the clauses set forth in 29 CFR 5.5(b)(1) through (5). In the event of any violations of these clauses, the prime contractor and any subcontractor(s) responsible will be liable for any unpaid wages and monetary relief, including interest from the date of the underpayment or loss,

due to any workers of lower-tier subcontractors, and associated liquidated damages and may be subject to debarment, as appropriate.

5 **Anti-retaliation** It is unlawful for any person to discharge, demote, intimidate, threaten, restrain, coerce, blacklist, harass, or in any other manner discriminate against, or to cause any person to discharge, demote, intimidate, threaten, restrain, coerce, blacklist, harass, or in any other manner discriminate against, any worker or job applicant for:

- **i.** Notifying any contractor of any conduct which the worker reasonably believes constitutes a violation of the Contract Work Hours and Safety Standards Act (CWHSSA) or its implementing regulations in 29 CFR part 5;
- **ii.** Filing any complaint, initiating or causing to be initiated any proceeding, or otherwise asserting or seeking to assert on behalf of themselves or others any right or protection under CWHSSA or 29 CFR part 5;
- **iii.** Cooperating in any investigation or other compliance action, or testifying in any proceeding under CWHSSA or 29 CFR part 5; or
- **iv.** Informing any other person about their rights under CWHSSA or 29 CFR part 5.

C. **CWHSSA required records clause** In addition to the clauses contained in 29 CFR 5.5(b), in any contract subject only to the Contract Work Hours and Safety Standards Act and not to any of the other laws referenced by 29 CFR 5.1, the Agency Head must cause or require the contracting officer to insert a clause requiring that the contractor or subcontractor must maintain regular payrolls and other basic records during the course of the work and must preserve them for a period of 3 years after all the work on the prime contract is completed for all laborers and mechanics, including guards and watchpersons, working on the contract. Such records must contain the name; last known address, telephone number, and email address; and social security number of each such worker; each worker's correct classification(s) of work actually performed; hourly rates of wages paid; daily and weekly number of hours actually worked; deductions made and actual wages paid. Further, the Agency Head must cause or require the contracting officer to insert in any such contract a clause providing that the records to be maintained under this paragraph must be made available by the contractor or subcontractor for inspection, copying, or transcription by authorized representatives of the (write the name of agency) and the Department of Labor, and the contractor or subcontractor will permit such representatives to interview workers during working hours on the job.

D. **Incorporation of contract clauses and wage determinations by reference** Although agencies are required to insert the contract clauses set forth in this section, along with appropriate wage determinations, in full into covered contracts, and contractors and subcontractors are required to insert them in any lower-tier subcontracts, the incorporation by reference of the required contract clauses and appropriate wage determinations will be given the same force and effect as if they were inserted in full text.

E. **Incorporation by operation of law** The contract clauses set forth in this section (or their equivalent under the Federal Acquisition Regulation), along with the correct wage determinations, will be considered to be a part of every prime contract required by the applicable statutes referenced by 29 CFR 5.1 to include such clauses, and will be effective by operation of law, whether or not they are included or incorporated by reference into such contract, unless the Administrator grants a variance, tolerance, or exemption from the application of this paragraph. Where the clauses and applicable wage determinations are effective by operation of law under this paragraph, the prime contractor must be compensated for any resulting increase in wages in accordance with applicable law.

F. HEALTH AND SAFETY

The provisions of this paragraph (F) are applicable where the amount of the prime contract exceeds **$100,000**.

1. No laborer or mechanic shall be required to work in surroundings or under working conditions which are unsanitary, hazardous, or dangerous to his or her health and safety, as determined under construction safety and health standards promulgated by the Secretary of Labor by regulation.
2. The contractor shall comply with all regulations issued by the Secretary of Labor pursuant to 29 CFR Part 1926 and failure to comply may result in imposition of sanctions pursuant to the Contract Work Hours and Safety Standards Act, (Public Law 91-54, 83 Stat 96), 40 U.S.C. § 3701 et seq.
3. The contractor shall include the provisions of this paragraph in every subcontract, so that such provisions will be binding on each subcontractor. The contractor shall take such action with respect to any subcontractor as the Secretary of Housing and Urban Development or the Secretary of Labor shall direct as a means of enforcing such provisions.

EXHIBIT 5

BUILD AMERICA, BUY AMERICA ACT REQUIREMENTS

The Build America, Buy America Act requires that all iron, steel, manufactured products, and construction materials used in federally-funded infrastructure projects be produced in the United States. This requirement, known as the "Buy America Preference," is further detailed in the Infrastructure Investment and Jobs Act, Pub. L. 117-58, and the regulations promulgated by the Office of Management and Budget, entitled “Guidance for Grants and Agreements,” 2 CFR Part 184. The Contractor shall apply the “Buy America Preference” in furnishing all materials and supplies necessary to the perform the Work required by this Contract. Further, the Contractor shall include language in all subcontracts let pursuant to this Contract requiring its subcontractors to apply the “Buy America Preference.” Additional details on fulfilling the BABA requirements can be found at the Build America, Buy America Act - HUD Exchange webpage located at https://www.hud.gov/hud-partners/baba.

Attachment C – Project Improvements

Canyon Drive Sidewalk Project – Town of Castle Rock



Legend: Proposed 8' Attached Sidewalk Along South Side of Canyon Drive

Town of Castle Rock

Agenda Memorandum

Agenda Date: 4/7/2026

Item #: 10. **File #:** RES 2026-043

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager
Daniel Sailer, Director of Public Works

From: Andrew Focht, Project Manager

Resolution Waiving Formal Written Bidding Requirements on the Basis of Sole Source and Approving an Agreement for Service with CORE Electric Cooperative for the Installation of Street Lighting Infrastructure for the Crowfoot Valley Road Widening Project

Executive Summary

Staff is seeking Town Council approval of a Resolution approving an Agreement for Service between the Town of Castle Rock and CORE Electric Cooperative ("CORE") for installation of street lighting infrastructure associated with the Crowfoot Valley Road Widening Project.

The Crowfoot Valley Road Widening Project includes roadway widening, intersection improvements, and multimodal enhancements along the corridor. This agreement with CORE is required to construct new street lighting infrastructure and perform associated electrical work. Under existing agreements, CORE owns, operates, and maintains street lighting infrastructure within the Town, making their involvement necessary for this work. When the street lights are installed, the Town will be responsible for paying CORE a flat rate per light for operations and maintenance.

The proposed Agreement amount is $594,131, and staff is requesting authorization of a 10% Town-managed contingency in the amount of $59,413, for a total authorization of $653,544. This is higher than the budgeted amount for this work, but savings in other project areas will cover the recommended encumbrance amount. The information presented herein includes the construction scope, anticipated schedule coordination, and budget impacts.

Discussion

As part of the Crowfoot Valley Road Widening Project, new street lighting is required to meet Town standards and provide safe nighttime visibility along the improved corridor. The work to be completed by CORE includes installation of approximately 33 new street lights along Crowfoot Valley Road, along with associated underground electrical infrastructure.

Under the Town's existing agreements with CORE, CORE owns, operates, and maintains street lighting infrastructure within the Town with the Town paying a flat fee per light for monthly operations and maintenance costs. As a result, CORE is the only entity authorized to install and maintain permanent street lighting facilities that will ultimately be integrated into their electrical system. In addition, CORE is the sole provider of electric distribution services within the project area.
For these reasons, this work qualifies as a sole source procurement, as no other contractor or utility provider can perform this work or assume long-term ownership and maintenance of the installed infrastructure. Accordingly, formal bidding requirements are not applicable.

The CORE scope of work generally includes:

- Installation of 33 new streetlights
- Installation of underground conduit, wiring, and related electrical components
- Coordination with roadway construction to ensure proper timing of installation
- Integration of new lighting with CORE's existing electrical distribution system

Project Schedule
Construction of the Crowfoot Valley Road Widening Project is currently underway. The CORE street lighting work will be coordinated with the roadway contractor and completed concurrently with the roadway widening so that lighting is in place at project completion.

Budget Impact

The total authorization requested for the CORE Agreement for Service is $653,544, which includes the base agreement amount of $594,131 and a 10% Town-managed contingency of $59,413. Currently, $575,000 is available within the project budget for this work. To fully fund the requested authorization, staff proposes to reallocate $79,000 from the Town-managed contingency associated with the Crowfoot Valley Road Widening construction contract with FNF Construction.

This proposed approach allows the CORE Agreement to be fully funded within the existing project budget and eliminates the need for any additional appropriations or increases to the overall Crowfoot Valley Road Widening Project budget.

Table 1: Funding Provisions

Source	*Available*	*Allocation*	*Remaining*
Available Project Budget for CORE	$ 575,000	$ 575,000	$ -
Construction Contract Contingency	$ 545,000	$ 79,000	$ 466,000
	$ 1,120,000	$ 654,000	$ 466,000

The FNF construction contract currently carries an unused Town-managed contingency balance of approximately $545,000 (approximately 8% of the contract amount). Reducing this contingency by $79,000 (a reduction of 1% of remaining contingency) is not anticipated to impact the project's ability to be completed within the available budget. The construction contract is approximately 60% complete, and the highest-risk elements of work have already been completed, including utility relocations, installation of new underground utilities, and major early-phase construction activities. As construction progresses into later phases, the likelihood of encountering significant unforeseen

conditions is substantially reduced.

The proposed reallocation will be accomplished through an administrative adjustment to the existing purchase order contingency, returning funds to the project account for use on this work.

Staff Recommendation

Staff recommends Town Council approve the Resolution waiving the formal bidding requirement on the basis of sole source and approve the Agreement for Service with CORE Electric Cooperative for the Crowfoot Valley Road Widening Project. This item is scheduled for review with the Public Works Commission on April 6.

Proposed Motion

“I move that Town Council approve the Resolution as introduced by title.”

Alternative Motions:

“I move that Town Council approve the Resolution as introduced by title with the following adjustments (list adjustments) ….”

“I move that Town Council consider this resolution at a later (specify date) Town Council meeting.”

Attachments

Attachment A: Resolution
Attachment B: Agreement for Service

RESOLUTION NO. 2026-043

A RESOLUTION WAIVING FORMAL WRITTEN BIDDING REQUIREMENTS ON THE BASIS OF SOLE SOURCE AND APPROVING AN AGREEMENT FOR SERVICE WITH CORE ELECTRIC COOPERATIVE FOR THE INSTALLATION OF STREET LIGHTING INFRASTRUCTURE FOR THE CROWFOOT VALLEY ROAD WIDENING PROJECT

WHEREAS, the Town of Castle Rock, Colorado (the "Town") requires the installation of street lighting infrastructure for the Crowfoot Valley Road Widening Project (the "Project"); and

WHEREAS, the Town has determined that, as the owner of the facilities and the sole provider of electric service to the Town, CORE Electric Cooperative (the "Contractor") is best qualified to perform this work for the Project; and

WHEREAS, under the Town Procurement Code, the requirement for formal written sealed bids may be waived where only one known source exists, only one single supplier can fulfill the requirements, the service is of a unique nature, the service allows for standardization with existing equipment, the item or service has been formally awarded to a vendor by the State of Colorado through cooperative purchasing, or the Town currently has a contract in place with a vendor for similar work ("sole source"); and

WHEREAS, according to Section 3.02.060.A.4 of the Town Procurement Code, Town Council has the authority to waive the requirement for formal written sealed bids on the basis of sole source for the procurement of work or services in excess of $250,000.00; and

WHEREAS, Town Staff recommends Town Council waive the formal written sealed bid requirement for the Project on the basis of sole source; and

WHEREAS, should Town Council approve the sole source, the Town and the Contractor have agreed to the terms and conditions by which the Contractor will provide work for the Project (the "Agreement").

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO AS FOLLOWS:

Section 1. **Sole Source Approval**. The sole source justification form is hereby approved in the form presented at tonight's meeting.

Section 2. **Agreement Approval**. The Agreement between the Town and the Contractor is hereby approved in substantially the same form as presented at tonight's meeting, with such technical changes, additions, modifications, deletions, or amendments as the Town Manager may approve upon consultation with the Town Attorney. The Mayor and other proper Town officials are hereby authorized to execute the Agreement and any technical amendments thereto by and on behalf of the Town.

Section 3. **Encumbrance and Authorization for Payment**. In order to meet the Town's financial obligations under the Agreement, the Town Council authorizes the expenditure and payment in an amount not to exceed $594,131.00, plus a Town-managed contingency in the amount of $59,413.00, unless otherwise authorized in writing by the Town.

PASSED, APPROVED AND ADOPTED this 7th day of April, 2026, by the Town Council of the Town of Castle Rock, Colorado, on first and final reading, by a vote of ___ for and ___ against.

ATTEST:

_____
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

_____
Jason Gray, Mayor

Approved as to form:

_____
Michael J. Hyman, Town Attorney

Approved as to content:

_____
Daniel Sailer, Director of Public Works

	SUBJECT: APPENDIX J – SOLE SOURCE JUSTIFICATION FORM	Approval Date 1/1/2018
TOWN OF CASTLE ROCK COLORADO	DIVISION AND POLICY NUMBER PURCHASING	Revision Date 9/16/2022

COMMODITY OR SERVICE Street lighting and associated electrical infrastructure

VENDOR CORE Electric Cooperative

AMOUNT OF PURCHASE $ 653,544

REQUESTORS NAME Andrew Focht - Project Manager

DEPARTMENT Public Works

DEPARTMENT DIRECTOR's Approval_____

FINANCE DEPARTMENT's Approval_____

TOWN MANAGER's (or Designee) Approval_____

TOWN COUNCIL's Approval, when necessary_____

PURCHASING POLICY EXCEPTION ITEM	CHECK ONE
1. Item(s) or service has been formally awarded to a vendor by the State of Colorado, MAPO, or other cooperative purchasing group and the product meets the needs of the Town of Castle Rock.	☐
2. The product or service is of a unique nature, or allows for standardization with existing equipment and will provide exceptional value to the Town of Castle Rock.	☐
3. Emergency purchases where the well-being of the citizens, employees or Town property may be endangered if the purchase is delayed.	☐
4. Town of Castle Rock currently has a contract in place with a vendor for like products or services and the compatibility and/or continuity of those products or services are paramount to the success of the department or Town function.	☒

Per Municipal Code 3.02.060:

Purchases over one thousand dollars ($1,000.00) and up to and including five thousand dollars ($5,000.00) require three (3) verbal bids unless approved by the Town Manager on the basis of sole source, emergency or unresponsive bidders.

Purchases over five thousand dollars ($5,000.00) and up to seventy-five thousand dollars ($75,000.00) require three (3) informal written bids unless approved by the Town Manager on the basis of sole source, emergency or unresponsive bidders.

Purchases over seventy-five thousand dollars ($75,000.00) require formal written sealed bids unless waived by the Town Manager for purchases up to and including two hundred fifty thousand dollars ($250,000.00) or by Town Council for purchases over two hundred fifty thousand dollars ($250,000.00) on the basis of sole source, emergency or unresponsive bidders.

The requesting department must provide written justification to the Finance Department for review and forward it to the Accounting Manager. **Attach additional sheets as necessary.**

Under the Town's existing agreements with CORE, CORE owns, operates, and maintains street lighting infrastructure within the Town. As a result, CORE is the only entity authorized to install and maintain permanent street lighting facilities that will ultimately be integrated into their electrical system. In addition, CORE is the sole provider of electric distribution services within the project area.

For these reasons, this work qualifies as a sole source procurement, as no other contractor or utility provider can perform this work or assume long-term ownership and maintenance of the installed infrastructure. Accordingly, formal bidding requirements are not applicable.

Dear Recipient:

Thank you for your request to extend, relocate, or upgrade service. Enclosed please find the Agreement for Service ("Agreement") that is being issued to you per your request.

The price stated in the enclosed Agreement will be vaild for a period of 60 days from the Effective Date set forth on the Agreement Cover Page. After 60 days, the stated price will expire, and a new design (and updated Agreement) may be required.

Please understand that CORE will not begin any construction on your project until ***all*** documentation has been signed and received ***with*** full payment. This Agreement must be signed by the Applicant specified on the Agreement Cover Page and such Applicant must be the owner of the property where the construction will occur. If the Applicant is not an individual, the person signing on behalf of Applicant must have the legal capacity and authority to do so. If the listed signatory does not have such capacity or authority, please contact the Customer Project Managers at (303) 688-3100, option 4, then option 2, so that we may issue a revised Agreement to reflect the appropriate signatory immediately. Please be advised that incorrect information may delay the project construction.

If you have any questions regarding the Agreement or any enclosed documentation, please do not hesitate to contact us. Thank you.

Sincerely,

CORE Electric Cooperative

CORE Electric Cooperative
5496 N. U.S. Highway 85
Sedalia, CO 80135
(800) 332-9540
www.**CORE**.coop

AGREEMENT FOR SERVICE
(COVER PAGE)

This Agreement for Service (this "*Agreement*") is made and entered into by and between CORE Electric Cooperative ("*CORE*") and the Applicant (who is the owner of the Project Property) to be effective as of the Effective Date. Applicant and CORE shall be referred to herein together as the "*Parties*" and each individually as a "*Party*."

This Agreement includes this Cover Page, the General Terms and Conditions attached hereto, and any other exhibits, addendums, riders or attachments hereto. This Agreement provides the terms and conditions pursuant to which CORE shall provide construction and/or installation services to Applicant relating to the Project described below (the "*Services*").

Effective Date:	3/16/26
Work Order Number:	24012021
MR Account Number:	5353
Applicant:	TOWN OF CASTLE ROCK
Project Description:*	COMMERCIAL
Project Property:	CROWFOOT VALLEY ROAD & TOWER ROAD
Engineer:	CSCHUSTER
Service Voltage (Volts):	120/240
Phase (1PH or 3PH):	N/A
Amperage (Amps):	N/A
Construction Fee and Total Amount Due:	**The "*Construction Fee*" is $ 594,131.00**
Notice Address for Applicant:	TOWN OF CASTLE ROCK 4175 N CASTLETON CT CASTLE ROCK CO 80109 Attn: ANDREW FOCHT Phone: (720) 467-1568 Email: AFOCHT@CRGOV.COM
Notice Address for CORE:	CORE Electric Cooperative Attn: Customer Project Management 5496 N. US Highway 85 Sedalia, CO 80135 Phone: (800) 332-9540 Email: CPM@CORE.coop

[1] Applicant is a government entity, agency or political subdivision bound by the requirements set forth in Colorado Revised Statues, Section 29-1-110. The Construction Fee is the maximum amount that has been appropriated for the Project as of the Effective Date. In no event shall Applicant be liable for payment under this Agreement for any amount in excess of Construction Fee, unless Applicant provides CORE with its express written approval of any such additional charges.

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Electric services requested are as follows:

Service Type	Rate and Number of Services			
Residential Services:	A:			
	C:			
Commercial Services:	SG1:		SG3:	
	I:		IS:	
	LPS:		S:	
Coincident Peak Services:	CPD:		CPS:	CPT:
Other Services:	L [1]:		L [2]:	33
	F:		Other:	

*If the Project Description includes:

- Temporary Services, the Construction Fee includes the cost for installation and removal of the temporary facilities. When the temporary facilities are no longer required, Applicant must submit a written request to remove the temporary facilities to CORE's Customer Project Management Department at: CPM@CORE.coop.
- Current Transformers (CT's) or Potential Transformers (PT's), Applicant shall contact CORE's Metering Department at Metering@CORE.coop to schedule pick-up of CT's /PT's.
- Electric main feed line installations, the Services do not include the design or installation of distribution facilities required for metered service.

Rates shall be per CORE's Rates and Regulations, as amended from time to time, and are available at www.CORE.coop.

BY ITS SIGNATURE BELOW, APPLICANT REPRESENTS AND WARRANTS TO CORE THAT IT IS THE OWNER OF THE PROJECT PROPERTY AND AGREES TO THE TERMS OF THIS AGREEMENT (INCLUDING THIS COVER PAGE, THE GENERAL TERMS AND CONDITIONS, AND ANY OTHER ATTACHMENTS HERETO), WITH THE INTENT TO ENTER INTO A LEGALLY BINDING AGREEMENT

APPLICANT:

TOWN OF CASTLE ROCK

By: _____

Name: Jason Gray

Title: Mayor

CORE:

CORE Electric Cooperative

By: Damian Lamas

Name: Damian Lamas - On Behalf of Brian Richter

Title: Distribution Engineering Manager

[1] 175W Metal Halide or LED Equivalent (UML-MLED)
[2] 250W Metal Halide or LED Equivalent (UML-MXLED)

Approved as to content: Daniel Sailer, Director of Public Works

Approved as to form: Michael J. Hyman, Town Attorney

ATTEST: Lisa Anderson, Town Clerk

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AGREEMENT FOR SERVICE
(GENERAL TERMS AND CONDITIONS)

These General Terms and Conditions are incorporated by reference into the Agreement for Service to which this is attached (together, the "*Agreement*") and relate to the performance of services by CORE Electric Cooperative ("*CORE*") for the Applicant described on the Cover Page of the Agreement. Capitalized terms used herein but not defined herein have the meanings set forth on the Cover Page.

A. Obligations of CORE. Upon execution of this Agreement and Applicant's perfomance of all pre-construction requirements, CORE will:

1. Provide all labor and material for the engineering, construction, and supervision of the Services. The time of completion of the requested electrical facilities is subject to personnel, equipment, and material availability and weather conditions.
2. If necessary to address material changes to the Project design, issue a change order to amend this Agreement pursuant to the procedures set forth in Section C.2 below.
3. Publish wiring guides and specifications on CORE's website.

B. Obligations of Applicant. Within the timeframe stated in this Agreement or as otherwise specified by CORE, Applicant will:

1. Prior to scheduling the construction:

   1.1 pay to CORE the Construction Fee as set forth on the Cover Page. All payments must include a copy of this executed agreement;

   1.2 provide a final plat approved by a city or county authority, if required, or a certified survey of the Project Property;

   1.3 obtain any and all required permits, easements, rights-of-way, consents and/or approvals and provide CORE with evidence of same; and

   1.4 provide CORE any additional rights-of-way, if required, in order to complete construction.

2. Prior to construction:

   2.1 flag, number, and pin all lot corners and appropriately mark all rights-of-way;

   2.2 coordinate all proposed joint use of CORE's trench and submit the proposal to CORE for approval, which shall not be unreasonably withheld;

   2.3 provide final grade for the entire length and width of the proposed service route, including all roads and public rights-of-way in order to prevent additional cost to Applicant due to relocation of the electric facilities; and

   2.4 provide CORE with the location, number and size of any privately-owned underground facilities at the Project Property (including but not limited to gas, phone, CATV, water, sewer, irrigation, secondary electric, etc.). In the event that Applicant's failure to adequately locate or provide CORE with information regarding such facilities results in damages, then Applicant shall pay all related costs and expenses.

3. Provide a tax exemption certificate to CORE if the project location or account is tax exempt.
4. Comply with the change order procedures set forth in Section C below and, if applicable, pay any outstanding portion of the final Construction Fee following Final Completion as set forth in Section D.2 below.
5. Keep easements and roads free of debris and obstacles during the construction period.
6. Comply at all times with CORE's *Rates and Regulations* available at www.CORE.coop, including without limitation provisions granting CORE reasonable access to the Project Property for any proper purpose incidental to the supplying of electric service.
7. In accordance with CORE's latest *Builder/Developer Service Requirements* available at www.CORE.coop, install and maintain the meter housing and conductor from the point of connection to the Applicant's panel.

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8. Obtain the required electrical inspectors' approval of the temporary or permanent service connection installation from all required jurisdictions. (Note that CORE will not be able to connect your service until this is complete.)

9. Pay any costs resulting from damages to CORE's facilities (including changes in grade or dig-ins) caused by Applicant, including without limitation Applicant's employees, agents, and representatives. When digging around underground circuits, work must be done in accordance with Colorado Revised Statutes Section 9, Article 1.5.

10. Pay all costs resulting from vandalism or the willful destruction of CORE's facilities within this Agreement.

11. Promptly notify CORE of any changes to the information listed on the Cover Page under Notice Address for Applicant.

C. Change Order Procedures.

1. The "*Construction Fee*" set forth on the Cover Page is CORE's initial estimated cost of the Services. Applicant represents and warrants that all necessary allocations, appropriations, and related approvals for payment of the Construction Fee to CORE have been obtained. Because there is no guarantee that Applicant will receive future appropriations or allocation pursuant to this Agreement, there is no guarantee that funds will be available to Applicant for the Project in excess of the Construction Fee.

2. Any change order issued by CORE pursuant to Section A.2 above shall be delivered to Applicant by email. Such email will include a delivery receipt request and will be considered received by Applicant upon CORE's receipt of such delivery confirmation.

3. In the event CORE identifies additional costs in excess of the Construction Fee due to unforeseen circumstances (such as design changes, supply chain costs, line reroutes, additional construction requirements, increased fuel or material costs, and/or unforeseen changes during construction), such additional costs ("Additional Costs") will be identified in a change order provided by CORE to Applicant. Applicant's execution of such change order shall evidence its approval of the Additional Costs and confirmation to CORE that all necessary allocations, appropriations, and related approvals for payment of the Additional Costs have been obtained by Applicant. Following CORE's receipt of Applicant's signature to the change order, CORE shall proceed with the Project accordingly. CORE will not be liable for any delays in construction due to Applicant's failure to promptly respond to a change order request or the actions or inactions of any third parties (e.g., CORE's subcontractors) in connection therewith.

4. Any failure of Applicant to execute a change order or written rejection by Applicant of a change order shall, at CORE's option, terminate this Agreement and Applicant will only be responsible for the costs CORE incurred up to and including the date of termination.

D. Final Completion.

1. As used herein, "*Final Completion*" means completion of the Project construction by CORE, including CORE's receipt of all third party invoicing necessary for CORE to calculate the final cost of the Project.

2. Upon Final Completion, CORE will confirm to Applicant in writing if there have been any adjustments to the Construction Fee. If any Additional Costs approved by Applicant pursuant to a change order remain outstanding, Applicant shall be invoiced for such Additional Costs, which shall be payable by Applicant within thirty (30) days. Alternatively, if any portion of the Construction Fee remains unapplied, then CORE shall refund such amount to Applicant within thirty (30) days of Final Completion. CORE reserves the right to include any outstanding portion of the Construction Fee on Applicant's monthly electric bill(s) and disconnect power in accordance with CORE's Rates and Regulations.

E. Collection. In the event any suit or other action is commenced by CORE to collect the amounts due or otherwise enforce any provision of this Agreement, Applicant agrees to pay all reasonable costs and attorney's fees incurred by CORE as a result of Applicant's failure to make payment as required herein.

F. Term and Termination. This proposed Agreement is valid for sixty (60) days from the Effective Date of this Agreement. If this Agreement is not executed, paid, and returned to CORE within that period, it shall be deemed null and void. Furthermore, if the Applicant has not provided improvements, easements, and rights-of-way

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necessary to perform the work and satisfied all other obligations set forth in Sections B.1 and B.2 within sixty (60) days after its execution of this Agreement, CORE reserves the right to terminate the Agreement and refund any unapplied portions of the Construction Fee. In such event, the work order will be canceled, and the design fee will be nonrefundable.

G. Consent to Electronic Signatures and Communications. The parties agree to the use of electronic signatures (including the email exchange of any .PDF or the use of any authenticated electronic signature technology such as DocuSign or Adobe Sign) for this Agreement and any change orders or other documentation issued pursuant to this Agreement. Applicant understands that its electronic signature has the same effect as a hard copy wet ink signature. Applicant further agrees to receive any change orders and/or other communications and notices hereunder by email. Applicant represents to CORE that its email address as set forth on the Cover Page is Applicant's correct email address as of the Effective Date for purposes of all communications and notifications hereunder. Applicant shall promptly provide CORE with any changes to its contact information so that at all times CORE has on file an accurate email address where Applicant can receive notices and other communications hereunder electronically.

H. Miscellaneous.

1. Governing Law. This Agreement shall be governed by Colorado law.

2. Independent Contractor. Nothing contained in this Agreement shall be deemed or construed to create any relationship between the parties other than the relationship of an independent contractor.

3. No Third Party Rights. No provision of this Agreement is intended or shall be construed to confer on any person or entity, other than the parties hereto, any rights hereunder.

4. Entire Agreement. This Agreement contains the entire agreement of the parties and may not be amended except in writing signed by both parties.

5. Survival. The provisions set forth in Sections B.11, B.12, B.14, B.15, and D through H of this Section H expressly survive any termination or expiration of this Agreement.

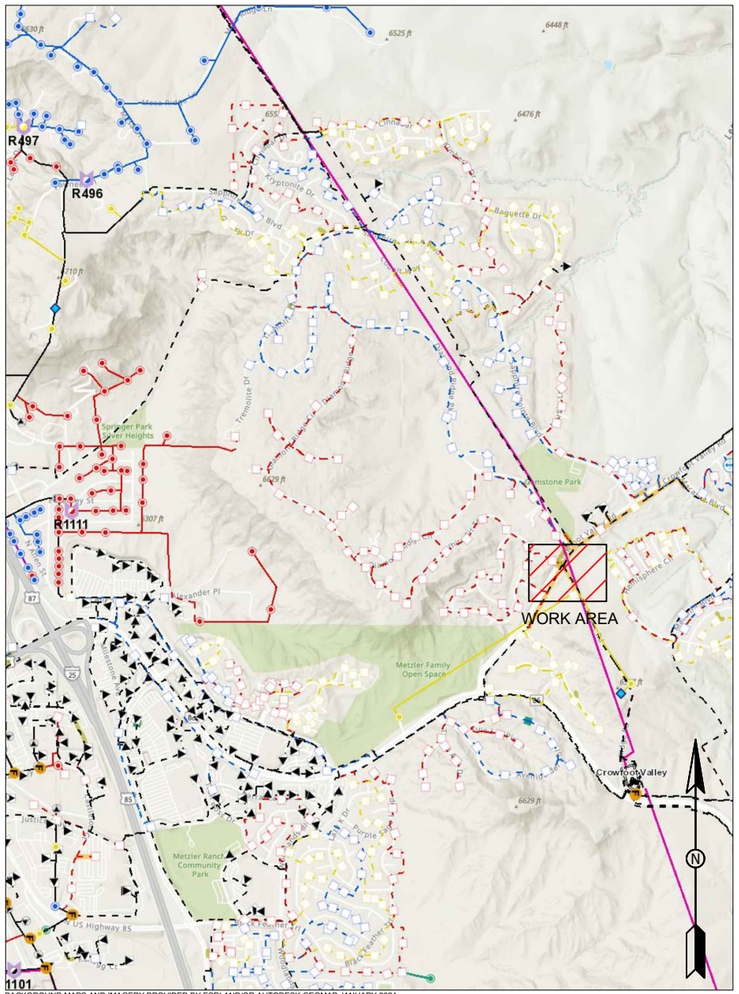
6. Successors and Assigns. This Agreement is not assignable or transferable by Applicant without CORE's written consent. This Agreement shall be binding on any permitted successors and assigns.

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LEGEND

REPLACE
EXISTING
REMOVE
NEW

- THREE Ø OH XFMR
- SINGLE Ø OH XFMR
- PRIMARY FUSE
- CAPACITOR
- MOUNTED STREET LIGHT
- STREET LIGHT
- SECONDARY RISER
- GUYING
- OH SWITCH
- RECLOSER
- REGULATOR
- CUBICLE
- VAULT
- SPLICE
- EMS MARKER
- SINGLE METER PED
- DBL METER PED
- UG SWITCH
- THREE Ø UG XFMR
- SINGLE Ø UG XFMR
- POWER PED
- FIBER PED
- GROUND PED
- UG THREE Ø 1/0
- UG SINGLE Ø 1/0
- OH WIRE
- STREET LIGHT DUPLEX
- SECONDARY
- UG MAIN 500 OR 1100
- CONDUIT (4 — 4)
  # IS SIZE IN INCHES



VICINITY MAP

NTS

PROJECT NOTES

1) Work Order is to install 33 new street lights along Crowfoot Valley Road.
2) Permits Required: Town of Castle Rock ROW
3) Traffic Control Required
   - A) Estimate to include (to be verified at pre-con with bore crew);
     - i) 5 Days Pothole Operations
     - ii) 10 Days Directional Bore**
     - iii) 25 Days Construction**
4) Easements Not Required
   - A) Existing Easements;
     - i) Reception #2021021687, 20' wide along Crowfoot Valley Road
5) Surveyor Required
   - A) Town of Castle Rock to stake ROW and easement boundaries
6) Landscape prep and reclamation required.
   - A) To obtain bid from H2.
7) Town of Castle Rock Contact: Andrew Focht 720-467-1568
8) Access Issues, please see permit requirements for guidelines.
9) CORE SO 24046831 and 24046855 to underground overhead facilities before CORE to install street lights.

CUSTOMER ACTION ITEMS

1) Grade to be at +/- 6" of final grade
2) Prep and reclaim work area on owned property
   - A) Private Utilities to be marked and discussed at pre-con
   - B) Staking for equipment/property pins/easements marked at pre-con
3) Sign and return all project documentation.
4) See Developer Handbook for CORE's Requirements and procedures
5) CORE Operations and Metering Contact: DOPS@CORE.COOP or 720.733.5555
6) Town of Castle Rock to stake all Street Light locations.
7) Town of Castle Rock to notify CORE to road completion date so crews can be scheduled.

ROCK/FROST/ DIRECTIONAL BORE STATEMENT- UNDERGROUND OPEN TRENCHING OR DIRECTIONAL BORING THROUGH ROCK OR FROST WILL INCUR ADDITIONAL COSTS TO PERFORM THE EXCAVATION. A PROJECT CHANGE ORDER FOR THE ESTIMATED COST WILL BE PREPARED AND PROVIDED TO THE CUSTOMER OR THEIR DESIGNATED REPRESENTATIVE. THE CUSTOMER WILL BE RESPONSIBLE FOR THE ACTUAL COST THAT ARE INCURRED. WHEN ROCK IS ENCOUNTERED. THE CUSTOMER MAY CHOOSE TO PERFORM THEIR OWN EXCAVATION TO CORE'S REQUIREMENTS WHICH MAY INCLUDE CONDUITS AND OFF SITE MATERIAL FOR BACKFILL. CUSTOMER MAY BE RESPONSIBLE FOR A REMOBILIZATION FEE AND WILL BE SUBJECT TO CREW AVAILABILITY.

PERMIT REQ:	YES
EASEMENT REQ:	NO
TAP FEE REQ:	NO
OUTAGE REQ:	NO
JOINT USE REQ:	NO
FIRE RISK:	1-5
CT/PT:	NO

CORE ELECTRIC COOPERATIVE

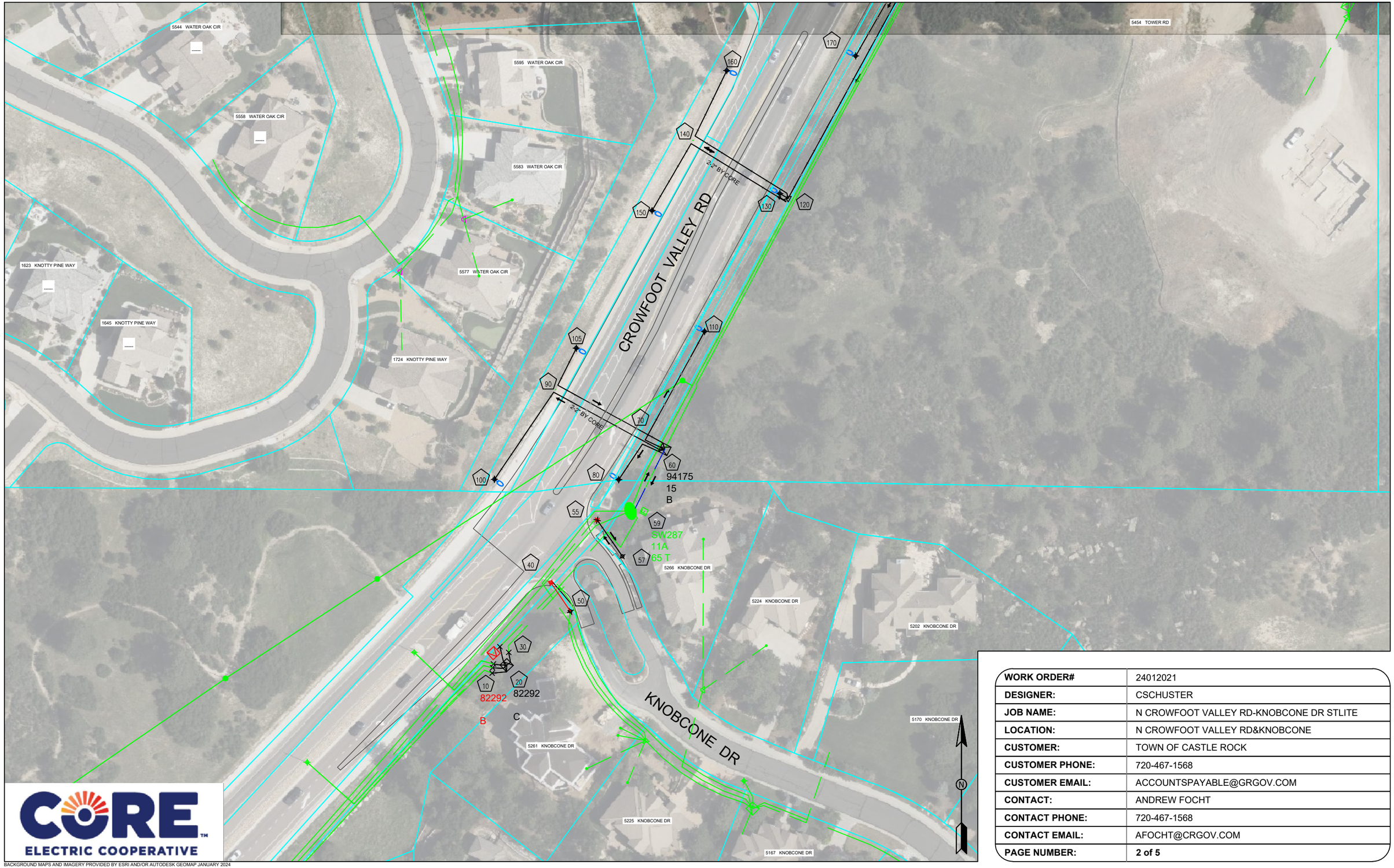
DISCLAIMER

CORE ELECTRIC COOPERATIVE MAKES NO REPRESENTATION OR WARRANTY AS TO THE ACCURACY OF THESE BASE MAPS, AND ASSUMES NO RESPONSIBILITY OR LIABILITY TO ANY USER. THIS BASE MAP IS NOT A LEGAL DOCUMENT AND IT IS INTENDED TO SERVE ONLY AS A GRAPHIC REPRESENTATION.

METER TYPE:	N/A	**CITY:**	CASTLE ROCK	**FEEDER:**	3174
# OF METERS:	0	**COUNTY:**	DOUGLAS	**PHASE:**	1PH
AMPS:	N/A	**TWP RNG-SEC QTR:**	0767-25	**VOLTAGE:**	120/240
STREET LIGHT 23':	0	**STREET LIGHT 35'**	33	**JOB TYPE:**	NCP

DESIGNER:	CSCHUSTER	**DESIGN DATE:**	3/10/2025
APPROVED BY:	CGM	**APPROVED DATE:**	3/4/26
RELEASED BY:		**RELEASED DATE:**	
INSPECTOR:		**INSPECTOR DATE:**	
CONTRACTOR:		**ENERGIZED DATE:**	
AS-BUILT BY:		**AB PACKET DATE:**	

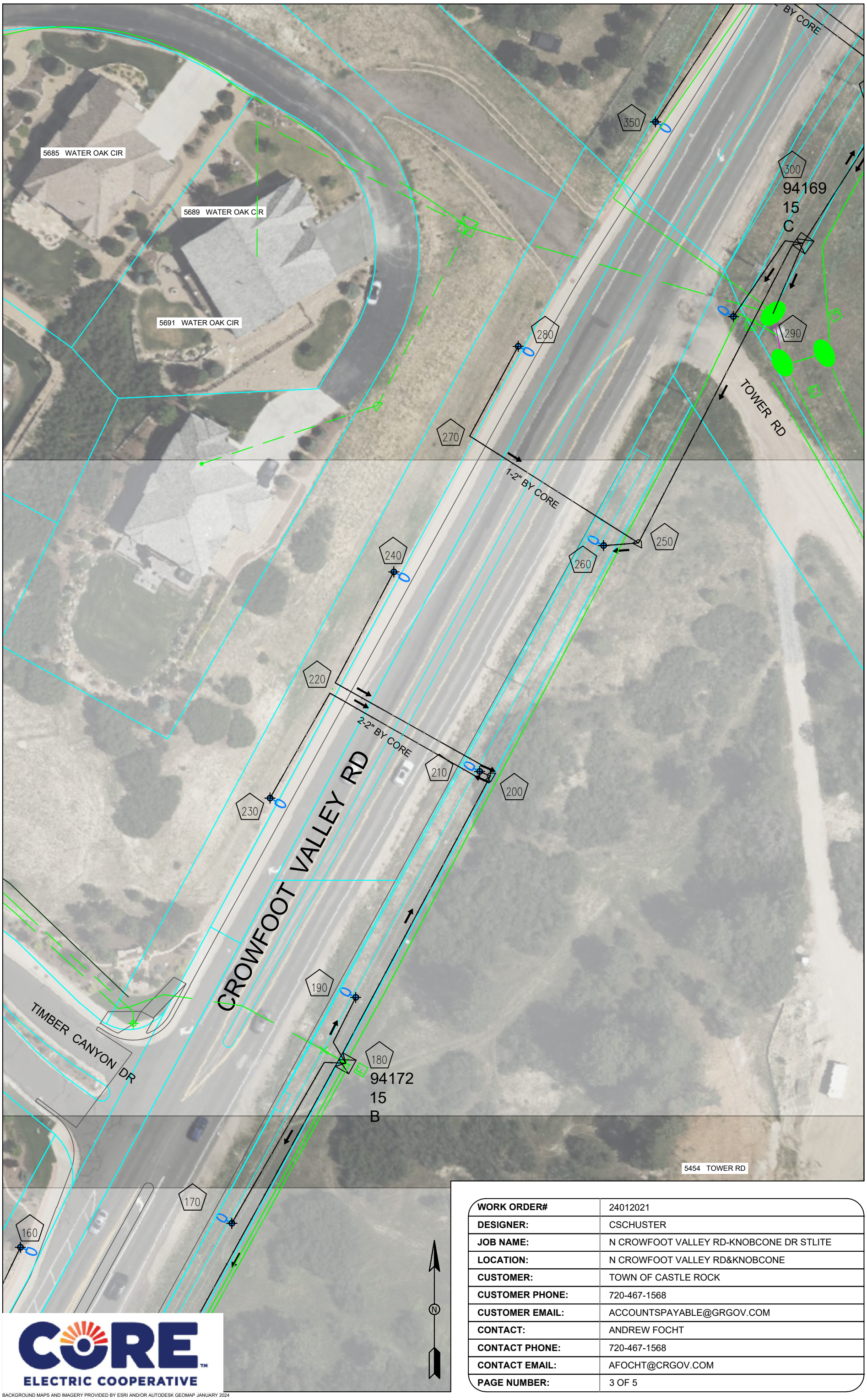
WORK ORDER#	24012021
DESIGNER:	CSCHUSTER
JOB NAME:	N CROWFOOT VALLEY RD-KNOBCONE DR STLITE
LOCATION:	N CROWFOOT VALLEY RD&KNOBCONE
CUSTOMER:	TOWN OF CASTLE ROCK
CUSTOMER PHONE:	720-467-1568
CUSTOMER EMAIL:	ACCOUNTSPAYABLE@GRGOV.COM
CONTACT:	ANDREW FOCHT
CONTACT PHONE:	720-467-1568
CONTACT EMAIL:	AFOCHT@CRGOV.COM
PAGE NUMBER:	1 of 5



WORK ORDER#	24012021
DESIGNER:	CSCHUSTER
JOB NAME:	N CROWFOOT VALLEY RD-KNOBCONE DR STLITE
LOCATION:	N CROWFOOT VALLEY RD&KNOBCONE
CUSTOMER:	TOWN OF CASTLE ROCK
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CUSTOMER EMAIL:	ACCOUNTSPAYABLE@GRGOV.COM
CONTACT:	ANDREW FOCHT
CONTACT PHONE:	720-467-1568
CONTACT EMAIL:	AFOCHT@CRGOV.COM
PAGE NUMBER:	**2 of 5**

CORE ELECTRIC COOPERATIVE

BACKGROUND MAPS AND IMAGERY PROVIDED BY ESRI AND/OR AUTODESK GEOMAP JANUARY 2024



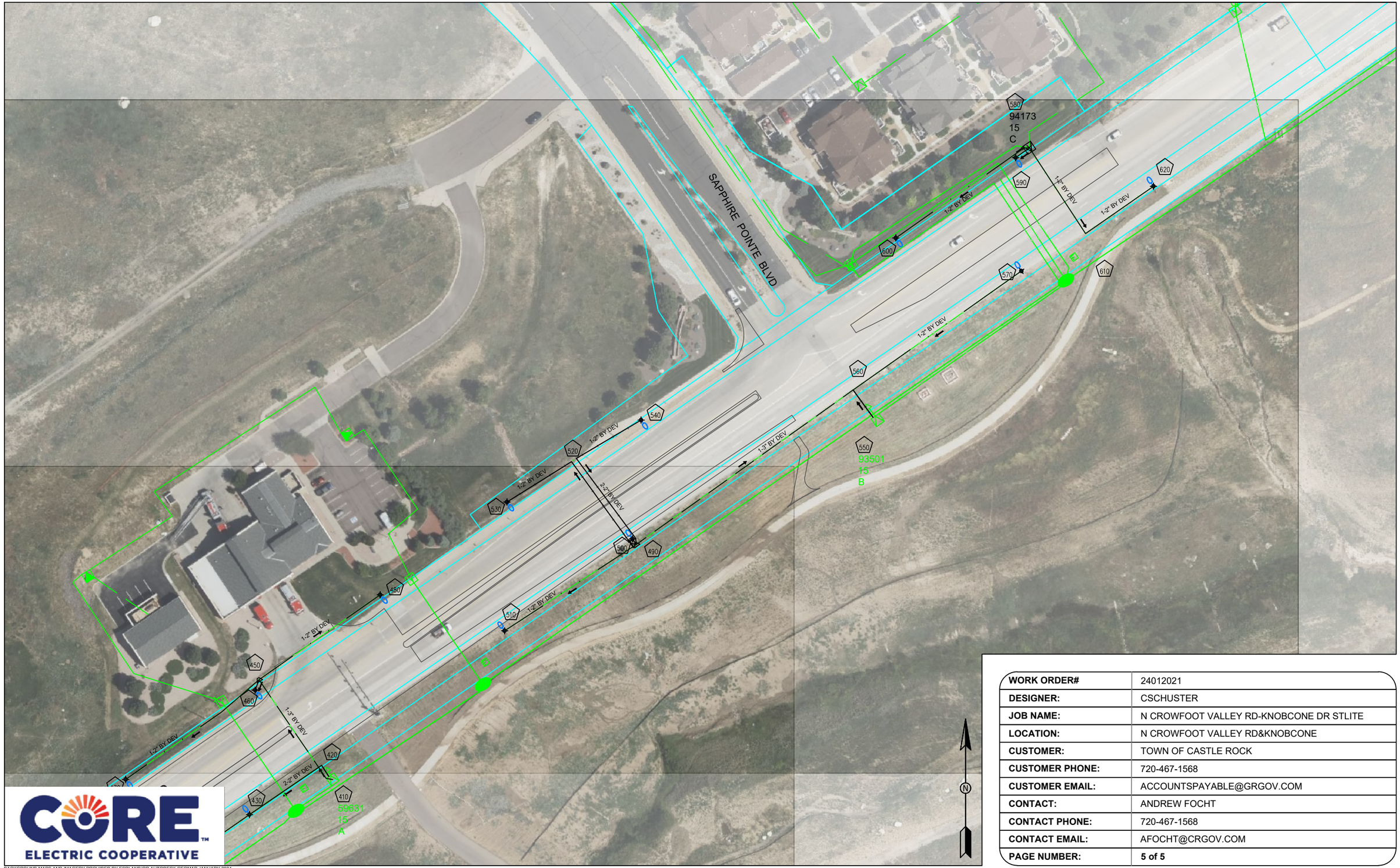
WORK ORDER#	24012021
DESIGNER:	CSCHUSTER
JOB NAME:	N CROWFOOT VALLEY RD-KNOBCONE DR STLITE
LOCATION:	N CROWFOOT VALLEY RD&KNOBCONE
CUSTOMER:	TOWN OF CASTLE ROCK
CUSTOMER PHONE:	720-467-1568
CUSTOMER EMAIL:	ACCOUNTSPAYABLE@GRGOV.COM
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PAGE NUMBER:	3 OF 5

CORE ELECTRIC COOPERATIVE

BACKGROUND MAPS AND IMAGERY PROVIDED BY ESRI AND/OR AUTODESK GEOMAP JANUARY 2024

BACKGROUND MAPS AND IMAGERY PROVIDED BY ESRI AND/OR AUTODESK GEOMAP JANUARY 2024

WORK ORDER#	24012021
DESIGNER:	CSCHUSTER
JOB NAME:	N CROWFOOT VALLEY RD-KNOBCONE DR STLITE
LOCATION:	N CROWFOOT VALLEY RD&KNOBCONE
CUSTOMER:	TOWN OF CASTLE ROCK
CUSTOMER PHONE:	720-467-1568
CUSTOMER EMAIL:	ACCOUNTSPAYABLE@GRGOV.COM
CONTACT:	ANDREW FOCHT
CONTACT PHONE:	720-467-1568
CONTACT EMAIL:	AFOCHT@CRGOV.COM
PAGE NUMBER:	**4 of 5**



CORE ELECTRIC COOPERATIVE

BACKGROUND MAPS AND IMAGERY PROVIDED BY ESRI AND/OR AUTODESK GEOMAP JANUARY 2024

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PAGE NUMBER:	**5 of 5**

Town of Castle Rock

Agenda Memorandum

Agenda Date: 4/7/2026

Item #: 11. **File #:** RES 2026-044

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

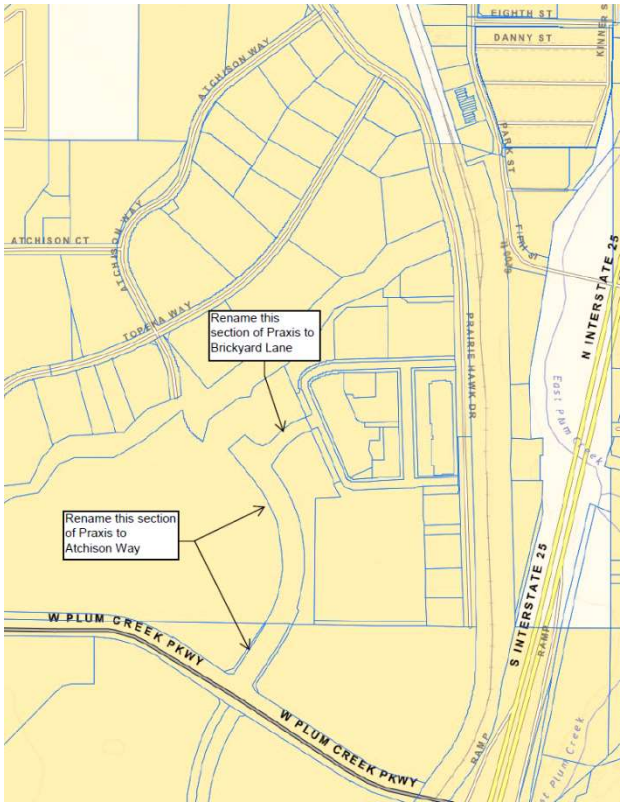
From: Tara Vargish, Development Services Director

Resolution of the Town Council of the Town of Castle Rock Approving the Renaming of Praxis Street to Atchison Way and Brickyard Lane

Executive Summary

Staff is requesting Town Council approval of a resolution to rename Praxis Street to Atchison Way, including naming a small stub roadway as Brickyard Lane. The proposed name changes will align with future roadway connectivity, improve wayfinding, and support ongoing development in the Brickyard area, including the Town's Sports Development Center. Staff has reviewed the proposed names with Douglas County staff related to street names in the area, and recommends approval.

Item #: 11. **File #:** RES 2026-044



Background

Praxis Street is a new roadway currently under construction that will serve both the Brickyard and future Miller's Landing developments. This roadway also provides public access from Plum Creek Parkway to the Town's Sports Development Center, which is also under construction.

Praxis Street represents the future continuation of the existing Atchison Way roadway located to the north of the site. The Town's Transportation Master Plan includes future plans to connect Atchison Way across the Industrial Tributary, ultimately creating a continuous roadway extending from Prairie Hawk Drive on the north to Plum Creek Parkway on the south.

Discussion

Renaming Praxis Street to Atchison Way at this stage of development provides several important benefits:

- Consistency with Future Connectivity

The renaming aligns with the long-term vision for Atchison Way as a continuous north-south corridor, as identified in the Transportation Master Plan.

- Improved Wayfinding and Public Safety

Establishing a continuous street name will reduce confusion for residents, visitors, and emergency responders as the corridor develops.

- Timing Advantage

Because no addresses have yet been assigned along Praxis Street, the renaming can occur without impacts to existing property owners or businesses. Additionally, the roadway, signal, and intersection improvements are currently under construction, making this an efficient time to implement the name change.

- Supporting Development Identity

A small east-west bend in the roadway (a stub road) will be named Brickyard Lane, which connects to the existing Brickyard Circle roadway. This naming reinforces the identity of the Brickyard development area and provides logical, intuitive navigation within the site.

Staff has reviewed the proposed names with Douglas County's street naming staff and determined they are consistent with Town and County standards and do not conflict with existing street names.

Budget Impact

There is no significant fiscal impact associated with this action. Any minor administrative updates related to mapping, signage, or records will be handled through existing resources.

Staff Recommendation

Staff recommends approval of the resolution renaming Praxis Street to Atchison Way and naming the stub roadway as Brickyard Lane.

Proposed Motion

"I move to approve the Resolution approving the renaming of Praxis Street to Atchison Way and naming a portion of the roadway as Brickyard Lane."

Attachments

Attachment A: Resolution
Attachment B: Street Naming Exhibit

RESOLUTION NO. 2026-044

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK APPROVING THE RENAMING OF PRAXIS STREET TO ATCHISON WAY AND BRICKYARD LANE

WHEREAS, Praxis Street is a new roadway that is wholly located within the Town of Castle Rock (the "Town") and Douglas County (the "County") on the west side of Interstate 25; and

WHEREAS, this roadway, which is under construction, will provide public access from Plum Creek Parkway to the Town's new Sports Development Center, also under construction; and

WHEREAS, it is anticipated, however, that Praxis Street will be extended to the north at some point in the future, eventually connecting with the existing Atchison Way; and

WHEREAS, for this reason, Town staff is initiating the process of renaming Praxis Street as Atchison Way; and

WHEREAS, renaming Praxis Street to Atchison Way aligns with the long-term vision for Atchison Way as a continuous north-south corridor as identified in the Town's Transportation Master Plan; and

WHEREAS, establishing a continuous street will reduce confusion for residents, visitors, and emergency responders as this corridor develops; and

WHEREAS, because no addresses have yet been assigned along Praxis Street, the renaming can occur without any impact to existing property owners or businesses; and

WHEREAS, in addition, a small east-west bend in the roadway will be renamed as Brickyard Lane, thereby reinforcing the identity of the Brickyard development area and providing logical, intuitive navigation within that site; and

WHEREAS, in accordance with established Town and County policy, Town staff has submitted a formal referral request to the County Planning and Addressing office, identifying the names being proposed for the street; and

WHEREAS, County staff has determined that the new names are consistent with Town and County standards and do not conflict with any existing street names; and

WHEREAS, the Town Council finds and determines that the renaming of Praxis Street as Atchison Way and Brickyard Lane is in the best interests of the Town and its residents.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO AS FOLLOWS:

Section 1. **Approval**. The Town Council hereby authorizes Town staff to take whatever actions may be necessary to rename Praxis Street as Atchison Way and Brickyard Lane as depicted on the map presented at tonight's meeting.

PASSED, APPROVED AND ADOPTED on first and final reading this 7th day of April, 2026, by the Town Council of the Town of Castle Rock, Colorado, by a vote of ____ for and ____ against.

ATTEST:

_____
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

_____
Jason Gray, Mayor

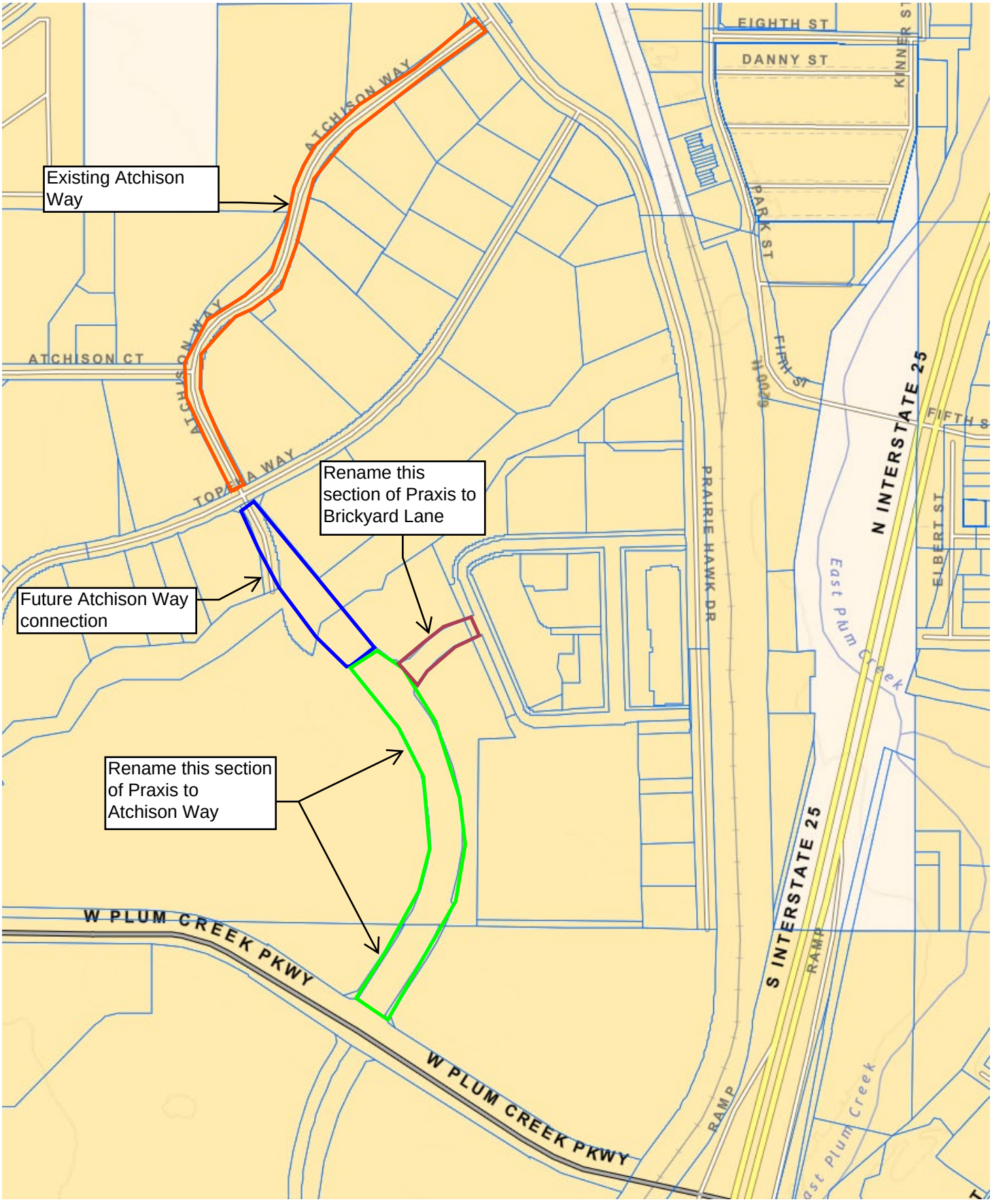
Approved as to form:

_____
Michael J. Hyman, Town Attorney

Approved as to content:

_____
Tara Vargish, Director of Development Services

EXHIBIT A


Existing Atchison Way
Rename this section of Praxis to Brickyard Lane
Future Atchison Way connection
Rename this section of Praxis to Atchison Way
ATCHISON WAY
ATCHISON CT
TOPEKA WAY
EIGHTH ST
DANNY ST
KINNER ST
PARK ST
FIRST ST
H 0079
PRAIRIE HAWK DR
N INTERSTATE 25
S INTERSTATE 25
FIFTH ST
ELBERT ST
East Plum Creek
RAMP
W PLUM CREEK PKWY

Town of Castle Rock

Agenda Memorandum

Agenda Date: 4/7/2026

Item #: 12. **File #:** RES 2026-045

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Tara Vargish, PE, Director, Development Services
Brad Boland, AICP Planning Manager, Development Services

Resolution Authorizing the Assignment and Transfer to the Douglas County Housing Partnership of all of the Town of Castle Rock's 2026 Private Activity Bond Volume Cap Allocation and the Execution and Delivery of an Assignment and Other Documents in Connection Therewith

Executive Summary

The purpose and intent of this Resolution is to assign the Town of Castle Rock's 2026 Private Activity Bond Allocation (PAB) to the Douglas County Housing Partnership (DCHP) (Attachments A and B). On February 9, 2026, the Colorado Department of Local Affairs notified the Town of our 2026 Private Activity Bond Allocation of $5,688,874 (Attachment C). The assigned allocation is intended to be used for housing revenue bonds for low- and moderate-income families in the Town of Castle Rock and throughout Douglas County.

From 2005 to 2011, the Town assigned its PAB allocation to the Colorado Housing Finance Authority (CHFA) for single-family Mortgage Revenue Bonds (MRB) and single-family Mortgage Credit Certificates (MCC). Beginning in 2012, CHFA stopped accepting PAB allocations. Staff found that assigning the PAB allocations to the Douglas County Housing Partnership for future housing projects in Castle Rock and throughout Douglas County was the best option to help finance housing projects that diversify the housing opportunities for the Castle Rock community, especially since the Town does not issue bonds for this purpose.

If any portion of this allocation is not used, is carried forward, or transferred to another entity by an entitlement community before September 15, it is recaptured into the statewide pool for reallocation to other entities.

Attachments

Attachment A: Resolution

Attachment B: Douglas County Housing Partnership (DCHP) Assignment
Attachment C: Colorado Department of Local Affairs PAB Assignment Letter

Meeting Date: April 7, 2026

AGENDA MEMORANDUM

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Tara Vargish, PE, Director, Development Services
Brad Boland, AICP Planning Manager, Development Services

Title: **Resolution Assigning and Transferring to Douglas County Housing Partnership All of the Town of Castle Rock's 2026 Private Activity Bond Volume Cap Allocation from the State Ceiling for Private Activity Bonds; and Authorizing the Execution and Delivery of an Assignment and Other Documents in Connection Therewith**

Executive Summary

The purpose and intent of this Resolution is to assign the Town of Castle Rock's 2026 Private Activity Bond Allocation (PAB) to the Douglas County Housing Partnership (DCHP) (Attachments A and B). On February 9, 2026, the Colorado Department of Local Affairs notified the Town of our 2026 Private Activity Bond Allocation of $5,688,874 (Attachment C). The assigned allocation is intended to be used for housing revenue bonds for low- and moderate-income families in the Town of Castle Rock and throughout Douglas County.

From 2005 to 2011, the Town assigned its PAB allocation to the Colorado Housing Finance Authority (CHFA) for single-family Mortgage Revenue Bonds (MRB) and single-family Mortgage Credit Certificates (MCC). Beginning in 2012, CHFA stopped accepting PAB allocations. Staff found that assigning the PAB allocations to the Douglas County Housing Partnership for future housing projects in Castle Rock and throughout Douglas County was the best option to help finance housing projects that diversify the housing opportunities for the Castle Rock community, especially since the Town does not issue bonds for this purpose.

If any portion of this allocation is not used, is carried forward, or transferred to another entity by an entitlement community before September 15, it is recaptured into the statewide pool for reallocation to other entities.

Discussion

Annual Allocation

Since becoming an entitlement community in 2004, the Town receives an annual PAB allocation from the State that can be used for a variety of purposes, including financing housing projects for low- to moderate-income persons and families, first time home buyer assistance, construction of small manufacturing facilities, acquisition and redevelopment of

blighted areas, and financing of certain waste disposal facilities. Additionally, bonds may be used to finance the development of non-profit hospitals and private universities. If any portion of the allocation is not used, carried forward, or transferred to another entity by an entitlement community before September 15th, the allocation is recaptured into the statewide pool for reallocation to other entities, likely outside of the Town of Castle Rock and Douglas County. In addition to the direct allocation, the Town may apply to receive additional funds from the statewide pool for qualifying projects. All transfers to the DCHP are available for use within Castle Rock and Douglas County for three years or until they are fully depleted.

Private Activity Bonds (PAB)

PABs are tax-exempt bonds that can be issued for specific purposes. Allocations of bonding authority are granted to states annually. The primary purpose of the PAB program is to encourage private investment in housing, manufacturing, higher education, infrastructure, and environmental projects. The Department of Local Affairs administers Colorado's PAB allocation. Fifty percent (50%) of the allocation is given to five (5) statewide authorities and the other fifty percent (50%) is distributed to local issuing authorities (including municipalities) based on population. Every year each local issuing authority selects which program it wants to allocate that year's PAB allocation to and for what purpose.

Douglas County Housing Partnership (DCHP)

The DCHP, a multi-jurisdictional housing authority, was formed as a cooperative effort between Douglas County businesses, local governments, and county governments to address the issue of the lack of affordable and attainable housing for people who work in the area. The DCHP operates with financial support from the jurisdictions of the City of Lone Tree, the Town of Castle Rock, the Town of Parker, the City of Castle Pines, and Douglas County as a political subdivision and public corporation of the State of Colorado.

The Douglas County Housing Partnership has issued PAB for projects such as:

Project Name	Location	Date Issued	Amount
Copper Steppe	Parker	9/23/2015	$32,500,000
Apex Meridian East	Douglas County (Englewood)	12/12/2018	$30,000,000
The Audrey (FKA Highlands Ranch Senior)	Douglas County (Highlands Ranch)	4/29/2020	$20,725,000
Bridgewater Castle Rock (AKA Castle Rock Care Center)	Douglas County (north of Silver Heights subdivision)	1/25/2021	$38,435,000
Apex Meridian South	Douglas County (Englewood)	1/28/2021	$28,725,813
Meadowmark	Castle Rock	2/23/2023	$35,000,000
The Sophia	Douglas County (Englewood)	2/24/2024	$30,000,000

Ponderosa Pines	Douglas County (adjacent to Parker)	12/5/2025	$45,000,000
Highlands Ranch Senior Affordable Apartments II	(Douglas County) Highlands Ranch	12/5/2025	$1,676,864

On December 5, 2025, the DCHP Board of Directors adopted a resolution declaring its intent to issue up to $35 million in PABs to support the Highlands Ranch Senior Affordable Apartments II project, located at the tentative address of 2500 Plaza Drive, Highlands Ranch, CO 80149, in unincorporated Douglas County. The Board also approved an initial inducement amount of $1,676,864 for the project.

Developed by Shea Properties, the project will deliver 165 units of affordable senior housing for residents earning up to 60% of the Area Median Income. The project received a State PAB allocation in 2025 of $4,507,154. It is anticipated that the previously approved inducement amount of $1,676,864, together with the State allocation and the 2026 DCHP PAB allocation, will be sufficient for Shea Properties to proceed with the project in 2026.

Budget Impact

There is no financial impact to the Town because this is an allocation of the right to issue bonds for the benefit of Town residents. The Town does not issue the bonds and has no financial liability.

Recommendation

Staff recommends approval of this resolution.

Proposed Motion

"I move to approve the Resolution, as introduced by title."

Attachments

Attachment A: Resolution
Attachment B: Douglas County Housing Partnership (DCHP) Assignment
Attachment C: Colorado Department of Local Affairs PAB Assignment Letter

RESOLUTION NO. 2026-045

A RESOLUTION AUTHORIZING THE ASSIGNMENT AND TRANSFER TO THE DOUGLAS COUNTY HOUSING PARTNERSHIP OF ALL OF THE TOWN OF CASTLE ROCK'S 2026 PRIVATE ACTIVITY BOND VOLUME CAP ALLOCATION AND THE EXECUTION AND DELIVERY OF AN ASSIGNMENT AND OTHER DOCUMENTS IN CONNECTION THEREWITH

WHEREAS, February 9, 2026, the Town of Castle Rock, Colorado (the "Town") WAS awarded $5,688,874 (the "2026 Allocation") of the bond ceiling for the State of Colorado (the "State") pursuant to the Colorado Private Activity Bond Ceiling Allocation Act, Section 24-31-1701, *et seq.*, C.R.S. (the "Allocation Act"), for use in the issuance of private activity bonds; and

WHEREAS, the Allocation Act provides for the assignment of bond allocations between issuing authorities, as defined in the Allocation Act, of the State; and

WHEREAS, the Douglas County Housing Partnership, a multijurisdictional housing authority (the "Assignee"), is authorized to issue housing revenue bonds, which constitute private activity bonds pursuant to Section 29-1-204.5, C.R.S., the Amended and Restated Establishing Intergovernmental Agreement for the Douglas County Housing Authority, Multijurisdictional Housing Authority, dated December 30, 2020, by and among the City of Lone Tree, the Town of Castle Rock, the City of Castle Pines, the Town of Parker and Douglas County, Colorado, and the Supplemental Public Securities Act, Section 11-57-201, *et seq.*, C.R.S. (the "Supplemental Act"); and

WHEREAS, the Town desires to assign and transfer to the Assignee all of the Town's 2026 Allocation, which the Town and the Assignee will commit and reserve for the issuance of such private activity bonds; and

WHEREAS, it is necessary to evidence such assignment and transfer and the acceptance thereof by the execution and delivery by the Town of an assignment (the "Assignment"), by and between the Town and the Assignee; and

WHEREAS, the Assignee proposes to issue its housing revenue bonds, pursuant to the Act and the Supplemental Act, to finance "projects" under the Act (the "Project").

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO:

Section 1. In order to finance the Project, the Town hereby (i) assigns and transfers to the Assignee an amount equal to all of the Town's 2026 Allocation and (ii) approves, authorizes and directs the Mayor of the Town to sign and deliver and the Town Clerk to attest and deliver the Assignment in substantially the form presented to the Town Council at tonight's meeting.

Section 2. The Mayor of the Town is hereby authorized and directed to execute and deliver, and the Town Clerk is hereby authorized and directed to attest and deliver such other

agreements and certificates and to take such other actions as may be necessary or convenient to carry out and give effect to the Assignment and this Resolution.

Section 3. All actions not inconsistent with the provisions of this Resolution heretofore taken by the Town Council and the officers of the Town directed toward the assignment of the 2026 Allocation and the authorization of the Assignment hereby are ratified, approved, and confirmed.

Section 4. Nothing contained in this Resolution or the Assignment shall constitute a debt, indebtedness or multiple-fiscal year direct or indirect debt or other financial obligation of the Town within the meaning of the Constitution or statutes of the State, nor give rise to a pecuniary liability of the Town or a charge against its general credit or taxing powers.

Section 5. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 6. This Resolution shall be in full force and effect upon its passage and approval.

PASSED, APPROVED AND ADOPTED this 7th day of April, 2026, by the Town Council of the Town of Castle Rock, Colorado, on first and final reading by a vote of _____ for and _____ against.

ATTEST:

_____
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

_____
Jason Gray, Mayor

APPROVED AS TO FORM:

_____
Michael J. Hyman, Town Attorney

APPROVED AS TO CONTENT:

_____
Tara Vargish, Development Services Director

ASSIGNMENT

THIS ASSIGNMENT (this "Assignment"), dated as of the 7th day of April, 2026, is by and between the **TOWN OF CASTLE ROCK, COLORADO**, a municipal corporation and political subdivision of the State of Colorado (the "Assignor"), and **DOUGLAS COUNTY HOUSING PARTNERSHIP**, **A MULTIJURISDICITONAL HOUSING AUTHORITY,** a legally and regularly created, established, organized and existing multijurisdictional housing authority and a political subdivision and public corporation of the State of Colorado (the "Assignee").

WITNESSETH :

WHEREAS, the Assignor has been awarded $5,688,874 (the "2026 Allocation") of private activity bond volume cap allocation for the State of Colorado and its issuing authorities (the "State Ceiling") computed under Section 146(d) of the Internal Revenue Code of 1986, as amended (the "Code"), and under the Colorado Private Activity Bond Ceiling Allocation Act, Part 17 of Article 32 of Title 24, Colorado Revised Statutes, as amended (the "Allocation Act"), for use in the issuance of private activity bonds; and

WHEREAS, subject to the terms and conditions set forth herein, the Assignor desires to assign to the Assignee, and the Assignee desires to accept all of the Assignor's 2026 Allocation, which the Assignor has committed and reserved for the issuance of such private activity bonds; and

WHEREAS, the private activity bonds will be issued by the Assignee pursuant to §§ 29-1-204.5, Colorado Revised Statutes, as amended (the "Act"), the Amended and Restated Establishing Intergovernmental Agreement for the Douglas County Housing Authority, a Multijurisdictional Housing Authority, dated December 30, 2020, as amended, by and among the City of Lone Tree, the Town of Castle Rock, the Town of Parker, the City of Castle Pines and Douglas County, Colorado, and the Supplemental Public Securities Act, constituting Part 2 of Article 57 of Title 11, Colorado Revised Statutes, as amended (the "Supplemental Act"), and such bonds will be used only for "projects" as described under the Act;

NOW THEREFORE, in exchange for the agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. The Assignor hereby assigns and transfers to the Assignee all of the Assignor's 2026 Allocation. The Assignee agrees to use all of the Assignor's 2026 Allocation only for "projects" as described under the Act. In addition, the Assignor hereby consents to the election by the Assignee, if the Assignee in its discretion so decides, to treat all of the Assignor's 2026 Allocation as an allocation for a project with a carryforward purpose, thus avoiding reversion of such 2026 Allocation to the statewide balance under the Allocation Act, or to assign such 2026 Allocation or a portion thereof to another Assignee.

Section 2. The Assignor represents that it has received no monetary consideration for the assignment set forth above.

Section 3. The Assignee hereby accepts the assignment of all of the Assignor's 2026 Allocation from the State Ceiling described above, subject to the terms and conditions contained herein.

Section 4. The Assignor and Assignee each agree that it will take such further action and adopt such further proceedings as may be required to implement the terms of this Agreement, including but not limited to the Assignee filing an IRS Form 8328 "Carryforward Election of Unused Private Activity Bond Volume Cap" with respect to all of the Assignor's 2026 Allocation.

Section 5. This Assignment is effective upon execution and is irrevocable.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Assignor and the Assignee have caused this instrument to be executed to be effective as of the date and year first written above.

TOWN OF CASTLE ROCK, COLORADO, as Assignor

By: _____
Jason Gray, Mayor

[SEAL]

ATTEST:

_____
Lisa Anderson, Town Clerk

Approved as to form:

_____
Michael J. Hyman, Town Attorney

DOUGLAS COUNTY HOUSING PARTNERSHIP, A MULTIJURISDICTIONAL HOUSING AUTHORITY, as Assignee

By: _____
Maria Ciano, Executive Director

COLORADO
Department of Local Affairs
Division of Housing

February 09, 2026

Tara Vargish
Director of Development Services
City of Castle Rock

Re: Private Activity Bond Allocation of $5,688,874

Dear Tara Vargish:

I hereby certify that the above amount will be allocated to the respective local government for the purpose of issuing Private Activity Bonds (PAB) in 2026 under the state ceiling imposed by the Internal Revenue Code of 1986, as amended.

In accordance with the provisions of C.R.S. 24-32-1709.5, a fee on bonds issued is due to DOLA for the portion of each issuance that originated from a direct allocation. The amount of this fee is subject to revision, but is currently 0.027% of bonds issued. This fee is also due within five working days of the bond closing. In the event that the full allocation amount is not issued, or the fee rate changes, the fee will be recalculated to reflect the actual amount issued and the rate in effect at the time of closing.

If you have any questions, please contact Lisa Blakeney (720) 557-2112 or dola_pab@state.co.us.

Sincerely,

Maria De Cambra
Executive Director

Governor Jared S. Polis | Maria De Cambra, Executive Director | Tyler Jaeckel, Division Director
1313 Sherman St., Room 320, Denver, CO 80203
Phone: 303-864-7810 Fax: 303-864-7719 doh.colorado.gov
Strengthening Colorado Communities

EQUAL HOUSING OPPORTUNITY

Town of Castle Rock

Agenda Memorandum

Agenda Date: 4/7/2026

Item #: 13. **File #:** PROC 2026-005

To: Honorable Mayor and Members of Town Council

Thru: David L. Corliss, Town Manager

From: Jack Cauley, Police Chief

Proclamation: Peace Officers Memorial Day and Police Week 2026 (For Council Action - Presentation on April 21, 2026)

Executive Summary

Town Council to consider a Proclamation recognizing Peace Officers Memorial Day and Police Week 2026, for presentation on April 21, 2026.

PROCLAMATION

Whereas, there are approximately 750,000 law enforcement officers serving in communities across the United States, including the dedicated members of the Castle Rock Police Department; and

Whereas, in 1962, President John F. Kennedy signed a Presidential Proclamation setting aside May 15 as National Peace Officer Memorial Day; and

Whereas, between 1869 and 2025, Colorado lost 365 officers in the line of duty, one of which was Castle Rock Marshal Raymond Burr Lewis on February 14, 1946; and former Castle Rock Police Officer, Deputy Zackari Parrish on December 31, 2017; and

Whereas, the names of these dedicated public servants are engraved on the walls of the National Law Enforcement Officers Memorial in Washington, D.C., and Federal law directs all flags to be flown at half-staff; and

Whereas, the Castle Rock Town Council honors all police officers, past and present, who through their courageous deeds, have lost their lives or become disabled in the performance of duty; or are currently serving through their faithful and loyal devotion in preserving the rights and security of all citizens; and

Now Therefore, THE CASTLE ROCK TOWN COUNCIL, ON THIS 21st DAY OF APRIL 2026 HEREBY PROCLAIMS:

MAY 15, 2026

PEACE OFFICERS MEMORIAL DAY

and

MAY 15-21, 2026

POLICE WEEK

ATTEST:

Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK:

Jason Gray, Mayor

Town of Castle Rock

Agenda Memorandum

Agenda Date: 4/7/2026

Item #: 14. **File #:** PROC 2026-006

To: Honorable Mayor and Members of Town Council

From: David L. Corliss, Town Manager

Proclamation: National Crime Victims' Rights Week, April 19-25, 2026 (For Council Action - Presentation on April 21, 2026)

Executive Summary

Town Council to consider will be presenting a Proclamation recognizing National Crime Victims' Rights Week, April 19-25, 2026, for presentation on April 21, 2026.

TOWN OF CASTLE ROCK
COLORADO

PROCLAMATION



National Crime Victims' Rights Week

Whereas crime victims and survivors in our community deserve dignity, respect, and access to justice; and

Whereas National Crime Victims' Rights Week is observed annually to honor victims, recognize those who advocate for them, and reaffirm our commitment to supporting their rights; and

Whereas this observance emphasizes the importance of collaboration and empowerment for all victims of crime; and

Whereas local organizations, including nonprofits, law enforcement, and service providers work tirelessly to assist victims of sex trafficking and other crimes, providing resources for healing, justice, and prevention, and

Whereas raising awareness about victims' rights strengthens our community and ensures that all individuals affected by crime receive the support they need;

Now, therefore, the Town Council of the Town of Castle Rock does hereby proclaim April 19–25, 2026, as National Crime Victims' Rights Week in the Town of Castle Rock, and encourage all residents to join in activities that promote justice, healing, and hope for victims of crime.

Passed, Approved And Adopted this 21st day of April 2026, by the Town Council of the Town of Castle Rock, Colorado.

ATTEST

Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

Jason Gray, Mayor

Town of Castle Rock

Agenda Memorandum

Agenda Date: 4/7/2026

Item #: 15. **File #:** MIN 2026-009

To: Honorable Mayor and Members of Town Council

From: Lisa Anderson, Town Clerk

Minutes: March 24, 2026, Town Council Meeting

Executive Summary

Attached are minutes from the March 24, 2026, Town Council meeting for review and approval.

Town Council
Meeting Minutes - Draft

Mayor Jason Gray
Mayor Pro Tem Laura Cavey
Councilmember Ryan Hollingshead
Councilmember Kevin Bracken
Councilmember Mark Davis
Councilmember Max Brooks
Councilmember Tim Dietz

Tuesday, March 24, 2026 **6:00 PM** **Town Hall Council Chambers**
100 North Wilcox Street
Castle Rock, CO 80104
www.CRgov.com/CouncilMeeting

This meeting is open to the public. All times indicated on the agenda are approximate. Town Council Meetings are also streamed online in real time at www.CRgov.com/WatchCouncil, and are broadcast for Comcast Cable subscribers on Channel 22 (please note there is a delay to the broadcast). Public Comments may also be submitted in writing online at www.CRgov.com/CouncilComments by 1:00 p.m. March 24, 2026, to be included in the public record. If you are unable to access any portion of these materials due to a disability as defined under Colorado House Bill 21-1110, please call us at 303-663-4440, email the Town's accessibility team at accessibility@CRgov.com or submit an accommodation request form at www.CRgov.com/A11yRequest

COUNCIL DINNER & INFORMAL DISCUSSION

INVOCATION

Mayor Gray provided the Invocation

CALL TO ORDER / ROLL CALL

Councilmember Bracken attended remotely.

Present: 7 - Councilmember Davis, Councilmember Brooks, Councilmember Dietz, Mayor Gray, Mayor Pro Tem Cavey, Councilmember Hollingshead, Councilmember Bracken

PLEDGE OF ALLEGIANCE

COUNCIL COMMENTS

Mayor Gray encouraged everyone to be kind and that others may be going through something. He reflected there was a house fire today and how quickly things can happen. There will be a lot of fire danger this summer.

Councilmember Hollingshead is excited to see everyone there representing their schools.

Councilmember Bracken is happy to sponsor the proclamations for both teams.

Councilmember Davis prays for Kevin Bracken's healing. He congratulated Douglas County and Castle View High School cheerleaders and thanks to the parents.

Councilmember Brooks has heard debate about the school zones, and to remind everyone to slow down in school zones.

Councilmember Dietz has core values of protecting people and their families. They will be talking about speeding and that it has been an issue.

Mayor Pro Tem Cavey thanked the Fire department for their work today. She and

Town Council support Police and Fire. Congratulations to Douglas County and Castle View.

PROC 2026-001 **Proclamation: Congratulating the Castle View High School Coed Cheerleading Team on Its Third Consecutive State Championship and Third Place National Finish (For Council Action - Presentation on March 24, 2026)**

Councilmember Bracken asked that Town Manager, David Corliss, read a statement from him to congratulate the teams and reflected on how both teams support each other.

Mayor Gray read the proclamation into the record and handed them out to the team.

PROC 2026-002 **Proclamation: Congratulating the Douglas County High School Varsity Girls Cheerleading Team on Its State Championship and Ninth Place National Finish (For Presentation - Approved on March 3, 2026, by a vote 7-0)**

Mayor Gray read the proclamation into the record and handed them out to the team.

UNSCHEDULED PUBLIC APPEARANCES

Citizens that addressed Council:

Tim Durbin appreciates Council's comments on public safety. He has seen increased traffic and safety issues and feels it needs to be addressed more aggressively and have more visibility of Castle Rock Police.

TOWN MANAGER'S REPORT

ID 2026-030 **Update: Calendar Reminders**

David Corliss, Town Manager, summarized upcoming calendar items.

ID 2026-031 **Update: Legislative Update**

Kristin Read, Assistant Town Manager, provided the update.

Mayor Pro Tem Cavey asked for discussion if legislation passes that directs our zoning. Corliss stated it will impact us and we will discuss what the Town can do. Cavey would also like to push back on having THC in this community, and that maybe there are other communities that would partner with us.

Councilmember Brooks requested the lot splitting bill be added to opposed bills and that we need to discuss 26-1001.

Mayor Gray stated other cities are frustrated if this bill passes.

Moved by Mayor Pro Tem Cavey, seconded by Councilmember Hollingshead, to affirm staff's recommended positions on state legislation as presented and direct staff to communicate the positions to the Town's legislative delegation, CML and

others. The motion passed by a vote of:

Yes: 7 - Gray, Cavey, Hollingshead, Bracken, Davis, Brooks, Dietz

ID 2026-032 **Update: Drought Response and Preparedness**

Mark Marlowe, Director of Castle Rock Water, presented an update on the drought.

Mayor Gray has not heard anyone opposed to water restrictions this year.

Councilmember Brooks reflected on past years in drought, and then we got torrential rains. Marlowe stated the snow pack is what is essential.

Mayor Pro Tem Cavey asked for a definition of Stage 1. Marlowe stated it involves voluntary conservation efforts.

ID 2026-033 **Discussion/Direction: Board and Commission Member Absence Provision**

David Corliss, Town Manager, summarized the current code regarding Boards and Commissions absences.

Councilmember Dietz agrees to be effective March 5th. Members serve at the pleasure of Town Council and they should show up for meetings when they make that commitment.

ID 2026-034 **Update: Monthly Department Reports**

ID 2026-035 **Development Services Project Updates**

ID 2026-036 **Update: Quasi-Judicial Projects**

TOWN ATTORNEY'S REPORT

Town Attorney, Mike Hyman, stated that 26-1001 will affect most municipalities and he has been in contact with CML and other attorneys to form a coalition.

ACCEPTANCE OF AGENDA

Moved by Councilmember Brooks, seconded by Councilmember Davis, to Approve the Agenda as presented. The motion passed by a vote of:

Yes: 6 - Gray, Cavey, Hollingshead, Davis, Brooks, Dietz

Not Present: 1 - Bracken

CONSENT CALENDAR

Moved by Councilmember Hollingshead, seconded by Councilmember Davis, to Approve the Consent Calendar as presented. The motion passed by a vote of:

Yes: 7 - Gray, Cavey, Hollingshead, Bracken, Davis, Brooks, Dietz

ORD 2026-007 **Ordinance Approving the Dawson Trails Planned Development Plan**

and Zoning Regulations, Amendment No. 3, and the Initial Zoning for Multiple Parcels of Land Totaling 4.696 Acres and Located in the South Half of Section 22, Township 8 South, Range 67 West of the Sixth Principal Meridian, Douglas County, Colorado (Territorial Road Initial Zoning) (Second Reading - Approved on First Reading on March 3, 2026, by a vote 7-0)

ORD 2026-008 **Ordinance Amending the Town of Castle Rock's Zone District Map by Approving the Rezoning of the Property Located at 3737 New Hope Way to Meadows Medical Planned Development [Located the NE corner of Meadows Parkway and Red Hawk Drive] (Second Reading - Approved on First Reading on March 3, 2026, by a vote 7-0)**

ORD 2026-009 **Ordinance Amending Chapter 15.20 of the Castle Rock Municipal Code, Adopting by Reference as a Primary Code the 2025 Colorado Wildfire Resiliency Code (Second Reading - Approved on First Reading on March 3, 2026, by a vote 7-0)**

ORD 2026-010 **Ordinance Amending Section 15.48.010 of the Castle Rock Municipal Code for the Purpose of Adopting by Reference as a Primary Code the 2026 Town of Castle Rock Landscape and Irrigation Criteria Manual (Second Reading - Approved on First Reading on March 3, 2026, by a vote 7-0)** *[Entire Castle Rock Service Area]*

ORD 2026-011 **Ordinance Amending Chapter 5.04 of the Castle Rock Municipal Code Regarding Canvassers, Solicitors, and the Distribution of Flyers (Second Reading - Approved on First Reading on March 3, 2026, by a vote 7-0)**

RES 2026-034 **Resolution Approving an Agricultural Lease Agreement Between the Town of Castle Rock and Sublette, Inc.** *[Weld County, Colorado)*

RES 2026-035 **Resolution Approving the Town of Castle Rock/Colorado Parks and Wildlife Spot Water Lease Agreement** [*Chatfield Reservoir, Douglas County*]

RES 2026-036 **Resolution of the Town of Castle Rock Town Council Authorizing Signatories for the Town's Account at SouthState Bank**

RES 2026-037 **Resolution Approving the First Amendment to the Construction Contract Between the Town of Castle Rock and SaBell's Civil and Landscape L.L.C. for the Lost Canyon Ranch Open Space Roadway Maintenance and Parking Lot Improvement Project**

PROC 2026-003 **Proclamation: 2026 Arbor Day** (For Council Action - Presentation on April 7, 2026)

PROC 2026-004 **Proclamation: Mayor's Challenge Supporting April as Water Conservation Month** (For Council Action - Presentation on April 7, 2026)

MIN 2026-008 **Minutes: March 3, 2026 Town Council Meeting**

QUASI JUDICIAL HEARINGS

Mayor Gray confirmed there are no conflicts of interest and that the item was properly advertised.

RES 2026-038 **Resolution Approving a Site Development Plan for Residential Development Within the Bella Mesa Planned Development (Bella Mesa South)** *[9.3 acres of property located northwest of the intersection of Mikelson Boulevard and Mitchell Street]*

Tara Vargish, Director of Development Services, presented the item.

Mayor Pro Tem Cavey inquired if this is the same property where they were going to do rental units. Vargish confirmed that, but the developer did not continue.

Mayor Pro Tem Cavey inquired if the applicant could speak to the traffic study. They didn't have anyone there, so Dan Sailer, Director of Public Works commented. Sailer stated they complied with our standards, and now the density is less and the roundabout recommended has been built.

Cardel Homes presented.

Councilmember Davis confirmed the units are all three stories. Davis asked if there are any handicap accessible units. The civil engineer stated they have accessibility throughout the community and accessible parking, but all units are three stories.

Councilmember Brooks stated this is in his district and he is happy with the reduced density, additional parking, and that it fits better with the existing density.

Councilmember Davis stated he was concerned about parking, but that he is happy with the additional parking they propose.

Moved by Councilmember Brooks, seconded by Councilmember Hollingshead, to Approve Quasi-Judicial Resolution RES 2026-038 as presented. The motion passed by a vote of:

Yes: 7 - Gray, Cavey, Hollingshead, Bracken, Davis, Brooks, Dietz

ADVERTISED PUBLIC HEARINGS & DISCUSSION ACTION ITEMS

DIR 2026-007 **Discussion/Direction of Applications for the 2026 First Quarter Council Community Grant Program, Three Eligible Applicants**

Trish Muller, Director of Finance, presented the three recommended grants Sunday Salmon, Horsepower, Inc., and SECOR.

Councilmember Dietz inquired who the other four applicants were. Muller confirmed one was redirected to Castle Rock Arts to apply for their grants, one has received grants previously, and two didn't get the IRS determination letter in time but can apply in the future.

Citizens that addressed Council:

Sunday Salmon reported they served about 20,000 meals and are providing lunch to schools three days a week. The first Wednesday Wheels will be funded by the grant.

Chris Lobell with Colorado Horsepower stated they have been in Castle Rock for 42 years helping veterans and they work with established groups like Tunnels to Towers and volunteers.

Mayor Pro Tem Cavey stated she knows how much work and expense there are to horses and how it can benefit people. Chris invited Council to come out.

Lisa Long with SECOR partners with Castle Rock schools, and their free food market is based in Parker but they serve all of Douglas County and partner with other agencies.

Councilmember Davis follows Sunday Salmon on social media and sees how they have grown. He thanked them for all they do.

Councilmember Brooks admitted he was first skeptical if Sunday Salmon would be successful. He added that you never know what people are going through; and he saw a TV piece and saw someone he knew with her disabled daughter. He is thankful.

Moved by Councilmember Davis, seconded by Mayor Pro Tem Cavey, to Approve Discussion/Direction Item DIR 2026-007 as presented. The motion passed by a vote of:

Yes: 7 - Gray, Cavey, Hollingshead, Bracken, Davis, Brooks, Dietz

DIR 2026-008 **Discussion/Direction: Crystal Valley Parkway - Speed Limit Evaluation**

Dan Sailer, Director of Public Works and Police Chief Cauley presented the item.

Councilmember Dietz is in agreement and feels it has changed some behavior since they reduced the approach to the roundabout to 35 mph.

Councilmember Brooks inquired about the roundabout at Loop and Crystal Valley and if the approach will be 35mph with anticipated construction beginning in Spring 2027.

Councilmember Dietz asked if they could start to look at the left turn off of Crystal Valley Parkway.

Citizens that Addressed Council:

Tim Durbin lives in Crystal Valley and stated that the drivers are exceeding the speed limit and there needs to be more enforcement. He would like warning lights or traffic calming installed to get people to slow down.

Ralland Walters lives in Plum Creek and stated the speeding in the communities is getting worse as they cut through Plum Creek from Crystal Valley.

Susan MacAfee lives in Crystal Valley feels people drive 5-10 mph over the speed limit, and feels if they raise it to 40 they will drive even faster. She has witnessed safety issues stopping for school buses at the stops. She feels 35mph would maintain the safety and raising it to 40mph would only save 8.5 seconds on that road.

Councilmember Davis recognizes that people drive too fast, and isn't comfortable raising it back up.

Councilmember Dietz would prefer to keep it 35mph if Council agrees, but if it is raised to 40mph, he wants to see major enforcement. It was 45mph, so 40mph is still an improvement.

Councilmember Brooks noted a signal will be sometime in the future and the roundabout next year and that it used to be 45mph.

Councilmember Hollingshead that most people have a perceived speed.

Councilmember Davis stated the speed limit is to keep people in a safe zone and has nothing to do what you feel. They need to follow the law. It is 35 mph on Lake Gulch, and 35 mph on Plum Creek.

Councilmember Brooks feels this is a reasonable approach.

Councilmember Bracken noted the speed limit was changed in October to be studied, and now Public works has studied it and made a recommendation. He would like to go with the recommendation.

Councilmember Dietz feels it is a good plan, it is still lower than it was and they can see how it progresses with the upcoming construction. He would like to see more enforcement.

Mayor Gray mentioned he believes in the engineering and we can always change it in the future.

Moved by Councilmember Dietz, seconded by Councilmember Brooks, to Approve Discussion/Direction Item DIR 2026-008 as presented. The motion passed by a vote of:

Yes: 5 - Gray, Hollingshead, Bracken, Brooks, Dietz

No: 2 - Cavey, Davis

DIR 2026-009 **Discussion/Direction: Impact Fee Study**

The last four items will be presented together and voted on separately.

David Corliss, Town Manager, and Dan Sailer, Director of Public Works, presented the items.

Moved by Councilmember Hollingshead, seconded by Mayor Pro Tem Cavey, to direct staff to proceed with the impact fee study. The motion passed by a vote of:

Yes: 7 - Davis, Brooks, Dietz, Gray, Cavey, Hollingshead, Bracken

RES 2026-039 **Resolution of the Town Council of the Town of Castle Rock, Colorado, Adopting a Policy for the Recoupment of Costs Incurred by the Town in the Construction of the Crystal Valley Interchange**

Citizens that addressed Council:

Andy Hough is a resident and works for Douglas County as the Environmental Resources Coordinator. He currently uses the land for agriculture and feels it is not equitable to come to landowners after the fact. Corliss stated there is no requirement if they aren't in the corporate limits of the Town to pay for any recoupment. If the property urbanizes or they develop the land, then they should be treated like their neighbors to pay their fair share for the improvement of the interchange.

Mayor Pro Tem Cavey noted that CDOT has paid nothing for the improvement to their own highway or many other projects on their property.

Councilmember Hollingshead feels developers need to pay their fair share.

Moved by Councilmember Hollingshead, seconded by Mayor Pro Tem Cavey, to Approve Resolution RES 2026-039 as presented. The motion passed by a vote of:

Yes: 7 - Gray, Cavey, Hollingshead, Bracken, Davis, Brooks, Dietz

RES 2026-040 **Resolution Amending the 2026-2030 Five-Year Capital Improvement Program for the Town of Castle Rock**

Moved by Councilmember Hollingshead, seconded by Mayor Pro Tem Cavey, to Approve Resolution RES 2026-040 as presented. The motion passed by a vote of:

Yes: 7 - Gray, Cavey, Hollingshead, Bracken, Davis, Brooks, Dietz

RES 2026-041 **Resolution Approving a Services Agreement with Kimley-Horn and Associates, Inc., for the Design of the West Loop Road Roundabout Project**

Moved by Councilmember Brooks, seconded by Mayor Pro Tem Cavey, to Approve Resolution RES 2026-041 as presented. The motion passed by a vote of:

Yes: 7 - Gray, Cavey, Hollingshead, Bracken, Davis, Brooks, Dietz

ADDITIONAL UNSCHEDULED PUBLIC APPEARANCES

None.

ADJOURN

Moved by Councilmember Davis, seconded by Mayor Pro Tem Cavey, to Adjourn. The motion passed by a vote of:

Yes: 7 - Gray, Cavey, Hollingshead, Bracken, Davis, Brooks, Dietz

Meeting adjourned at 8:46pm. Submitted by Lisa Anderson, Town Clerk

Town of Castle Rock

Agenda Memorandum

Agenda Date: 4/7/2026

Item #: 16. **File #:** RES 2026-046

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Tara Vargish, Director of Development Services

Resolution Approving the Directional Sign Plaza Agreement Between the Town of Castle Rock and City Wide Signs, LLC

Executive Summary

Staff is proposing a one-year pilot Sign Plaza Program to allow coordinated directional signage for homebuilders and developers within the Town's right-of-way. The program, developed in collaboration with the Home Builders Association (HBA) and City Wide Signs LLC, is intended to improve wayfinding for new residential development while reducing non-compliant signage.

The program would allow up to 15 sign plaza locations, with standardized design, strict participation requirements, and enforcement provisions. City Wide Signs will construct, install, operate, and maintain the signage at no cost to the Town, while paying applicable sign permit fees.

Staff recommends approval of the attached agreement and resolution to implement the pilot program, with a commitment to return to Council prior to expiration with an evaluation and recommendation on whether to continue the program.

Discussion

The proposed program represents a coordinated approach to addressing recent concerns related to directional signage for new residential development. By consolidating signage into designated, well-designed sign plazas, the program aims to enhance community aesthetics, improve safety, and provide clear wayfinding.

The pilot structure allows the Town to evaluate whether the program operates harmoniously within the community before making any long-term commitment. Key considerations during the pilot period will include visual impacts, compliance by participating builders, effectiveness of enforcement provisions, and overall public feedback.

Budget Impact

The program is designed to be cost-neutral to the Town. City Wide will be responsible for all construction, installation, operation, and maintenance costs and will pay applicable Town sign permit fees for each sign plaza location. The Town will not incur costs or receive revenue from sign panel leasing.

Staff Recommendation

Staff recommends approval of the resolution authorizing the Directional Sign Plaza Agreement between the Town of Castle Rock and City Wide Signs, LLC for a one-year pilot program, as allowed under Municipal Code Section 19.04.076.

Proposed Motion

“I move to approve the Resolution as introduced by title.”

Attachments

Attachment A: Resolution
Attachment B: Directional Sign Plaza Agreement

Meeting Date: April 7, 2026

AGENDA MEMORANDUM

To: Honorable Mayor and Members of Town Council

From: Tara Vargish, Development Services Director
Tammy King, Zoning Manager

Through: David L. Corliss, Town Manager

Title: Homebuilder/Developer Directional Sign Plaza Program

Executive Summary

Staff is proposing a one-year pilot Sign Plaza Program to allow coordinated directional signage for homebuilders and developers within the Town's right-of-way. The program, developed in collaboration with the Home Builders Association (HBA) and City Wide Signs LLC, is intended to improve wayfinding for new residential development while reducing non-compliant signage.

The program would allow up to 15 sign plaza locations, with standardized design, strict participation requirements, and enforcement provisions. City Wide Signs will construct, install, operate, and maintain the signage at no cost to the Town, while paying applicable sign permit fees.

Staff recommends approval of the attached agreement and resolution to implement the pilot program, with a commitment to return to Council prior to expiration with an evaluation and recommendation on whether to continue the program.

Background

Section 19.04.076 of the Castle Rock Municipal Code authorizes the Town to allow directional signage structures within the public right-of-way for homebuilders, developers, residential communities, and public facilities. The proposed program is designed to operate within this existing authority while improving aesthetics and reducing the proliferation of temporary or non-compliant signage.

At a prior Town Council meeting, representatives from the Home Builders Association (HBA) expressed the need for coordinated directional signage to assist potential homebuyers in locating new residential developments within the Town. Council directed staff to work with the HBA and a selected vendor to develop a program and return for Council consideration.

The HBA has since partnered with City Wide Signs to develop a comprehensive Sign Plaza Program. The proposed program is intended to improve new home construction wayfinding

while reducing the proliferation of temporary and non-compliant signage within the Town's right-of-way.

City Wide has proposed an initial system of sign plaza locations and a design that is clean and generally in conformance with past Town wayfinding design efforts.

Program Overview
The proposed Sign Plaza Program would function as a one-year pilot program, commencing upon installation of the first sign plaza. Prior to the end of the pilot period, staff will evaluate program performance and return to Town Council with a recommendation to either extend, modify, or discontinue the program.

<u>Key Program Elements</u>
The key program elements are summarized as follows:

1. Number and Location of Sign Plazas

- Up to 15 sign plaza locations within Town.
- Locations will be approved by staff, with flexibility to relocate if site conditions or development patterns change.



2. Design and Configuration

- Maximum height generally not to exceed eight feet.
- Up to six directional sign panels per sign plaza side.
- Standardized design to ensure consistency and compatibility with Town aesthetics.

3. Allowed Content

- Directional signage for homebuilders, developers, residential communities, and public facilities.
- Town/public facilities may be included on signage at no cost to the Town.

4. Participation Requirements and Compliance

- Only builders and developers actively working within Town limits may participate.
- Prohibition on advertising locations outside Town limits.
- Enforcement provisions include escalating penalties for violations, including suspension or removal of sign panels.

- Program is intended to reduce non-compliant “bandit” signage in the right-of-way.

5. Operations and Maintenance

- City Wide is responsible for construction, installation, operation, maintenance, and repair of all sign plazas and panels at no cost to the Town.
- Maintenance standards and response timelines are defined in the agreement.

6. Agreement and Administration

- Individual sign permits required for each location.
- Staff approval required for sign panel placement and changes to ensure compliance and good standing.
- Contractor must meet insurance and operational requirements outlined in the agreement.

7. Term and Termination

- The agreement term is one year from installation of the first sign plaza.
- The agreement may be terminated by either party with notice, and the Town retains options regarding removal or retention of installed infrastructure.

Discussion
The proposed program represents a coordinated approach to addressing recent concerns related to directional signage for new residential development. By consolidating signage into designated, well-designed sign plazas, the program aims to enhance community aesthetics, improve safety, and provide clear wayfinding.

The pilot structure allows the Town to evaluate whether the program operates harmoniously within the community before making any long-term commitment. Key considerations during the pilot period will include visual impacts, compliance by participating builders, effectiveness of enforcement provisions, and overall public feedback.

Budget Impact
The program is designed to be cost-neutral to the Town. City Wide will be responsible for all construction, installation, operation, and maintenance costs and will pay applicable Town sign permit fees for each sign plaza location. The Town will not incur costs or receive revenue from sign panel leasing.

Staff Recommendation
Staff recommends approval of the resolution authorizing the Directional Sign Plaza Agreement between the Town of Castle Rock and City Wide Signs, LLC for a one-year pilot program, as allowed under Municipal Code Section 19.04.076.

Proposed Motion
“I move to approve the Resolution as introduced by title.”

Attachments
Attachment A: Resolution
Attachment B: Directional Sign Plaza Agreement

RESOLUTION NO. 2026-046

A RESOLUTION APPROVING THE DIRECTIONAL SIGN PLAZA AGREEMENT BETWEEN THE TOWN OF CASTLE ROCK AND CITY WIDE SIGNS, LLC

WHEREAS, Section 19.04.076 of the Castle Rock Municipal Code authorizes the Town of Castle Rock, Colorado (the "Town") to provide structures placed in the Town right-of-way that display directional signage for, homebuilders, developers, residential communities and public facilities ("Sign Plazas"); and

WHEREAS, the Town desires to initiate a pilot Sign Plaza program for a period of one year for the purpose of assisting the public in locating subdivisions, developments, homebuilders and public facilities within the Town, while discouraging the placement of unsightly and hazardous off-site directional signs; and

WHEREAS, City Wide Signs, LLC (the "Contractor") is qualified to implement, and is interested in assisting the Town in implementing, a Sign Plaza program (the "Program"); and

WHEREAS, under the Program, the Contractor will construct, install, own, operate, maintain and repair the Sign Plazas and will lease sign panels on the Sign Plazas to those interested homebuilders and developers that are actively constructing residences and developing properties within the Town; and

WHEREAS, the Town and the Contractor have agreed to the terms and conditions by which will implement the Program (the "Agreement"); and

WHEREAS, Town Staff recommends that the Town Council approve the Agreement with the Contractor.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO AS FOLLOWS:

Section 1. Agreement Approval. The Agreement between the Town and the Contractor is hereby approved in substantially the same form as presented at tonight's meeting, with such technical changes, additions, modifications, deletions, or amendments as the Town Manager may approve upon consultation with the Town Attorney. The Mayor and other proper Town officials are hereby authorized to execute the Agreement and any technical amendments thereto by and on behalf of the Town.

PASSED, APPROVED AND ADOPTED this 7th day of April, 2026, by the Town Council of the Town of Castle Rock, Colorado, on first and final reading, by a vote of ___ for and ___ against.

ATTEST:

_____
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

_____
Jason Gray, Mayor

Approved as to form:

_____
Michael J. Hyman, Town Attorney

Approved as to content:

_____
Tara Vargish, Director of Development Services

TOWN OF CASTLE ROCK
DIRECTIONAL SIGN PLAZA AGREEMENT

This **DIRECTIONAL SIGN PLAZA AGREEMENT** (the "Agreement") is made and entered into this 7th day of April, 2026, by and between the **TOWN OF CASTLE ROCK**, a Colorado home rule municipal corporation, 100 North Wilcox Street, Castle Rock, Colorado 80104 (the "Town") and **CITY WIDE SIGNS, LLC,** a Colorado limited liability company, 2100 E 112th Avenue, Suite 4, Northglenn, Colorado 80233 ("Contractor"). The Town and the Contractor are referred to collectively as the "Parties" and individually as a "Party."

RECITALS:

WHEREAS, Section 19.04.076 of the Castle Rock Municipal Code authorizes the Town to provide structures placed in the Town right-of-way that display directional signage for, homebuilders, developers, residential communities and public facilities in accordance with applicable Town ordinances and regulations ("Sign Plazas"); and

WHEREAS, the Town desires to initiate a pilot Sign Plaza program for a period of one year for the purpose of assisting the public in locating subdivisions, developments, homebuilders and public facilities within the Town, while discouraging the placement of unsightly and hazardous off-site directional signs; and

WHEREAS, Contractor is qualified to implement, and is interested in assisting the Town in implementing, a Sign Plaza program in accordance with this Agreement; and

WHEREAS, Contractor will construct, install, own, operate, maintain and repair the Sign Plazas and will lease sign panels on the Sign Plazas in accordance with this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the Parties agree as follows:

1. **Compliance**. Contractor shall comply with all Federal and State laws and Town ordinances and regulations in its performance of this Agreement. Each party shall comply with all of the terms, conditions and specifications contained in this Agreement.

2. **Revocable License Granted**. The Town hereby grants Contractor a non-exclusive revocable license to occupy the public rights-of-way within corporate limits of the Town for the limited purpose of installing, operating, maintaining and repairing the Sign Plazas in accordance with the terms and conditions of this Agreement. Contractor shall apply to the Town for a sign permit and pay the requisite fee for each individual Sign Plaza location as a prerequisite to the installation of any Sign Plaza. This license shall be in effect for each Sign Plaza that is issued a Town-approved sign permit. The Town reserves the right to grant or approve any other use rights in the right-of-way. Such other use rights shall not be deemed an interference with, or a default or breach of, this Agreement. The license for each Sign Plaza shall grant Contractor the exclusive right to use the Sign Plaza for sign panel placements and to maintain the Sign Plaza and sign panels subject to the terms and conditions of this Agreement.

3. **Sign Plaza Program**. Contractor shall make best efforts to: (a) offer and place all available sign panels for homebuilders, developers, and public entities; (b) construct, install, maintain, and repair approved Sign Plazas and sign panels; and (c) assist the Town in determining appropriate locations for Sign Plazas. Contractor agrees that all sign panels that identify Town facilities shall be placed free of charge at the request of the Town. The Town acknowledges and agrees that Contractor will utilize Fusion Sign & Design, LLC ("Subcontractor"), as a subcontractor to assist where necessary to implement the Sign Plaza Program. Contractor shall confirm and document that Subcontractor has procured and will maintain insurance coverage consistent with Section 13 of this Agreement and appropriate to Subcontractor's business risks considering the nature and scope of services to be provided hereunder.

4. **Homebuilder/Developer Participation Requirements**. Contractor shall make best efforts to obtain prior confirmation from the Town that all participating homebuilders and developers are doing work within the Town's corporate limits. Only those homebuilders and developers that are actively constructing residences and developing properties located within the Town's corporate limits shall be allowed to place sign panels on the Sign Plazas. If any sign panels are found to advertise locations located outside of the Town, Contractor shall remove those panels within two business days of receiving notice from the Town.

If any homebuilder or developer participating in this Sign Plaza program places signs in the Town right-of-way in violation of applicable Town ordinances or regulations, then the following restrictions will take place:

a. First offense: The Town shall notify the homebuilder or developer and Contractor of the violation and issue a one-time warning with an advisement of future penalties.

b. Second offense: The Town shall notify homebuilder/developer and Contractor of the violation. Thereafter, Contractor shall have two business days to remove the homebuilder's or developer's sign panels from all Sign Plazas within the Town for a period of 60 days. Contractor shall notify the Town of date that each sign panel is removed and, at the end of the 60-day period, shall confirm with the Town that the homebuilder or developer is in good standing for their sign panels to be placed back on the Sign Plazas.

c. Third offense: The Town shall notify homebuilder/developer and Contractor of the violation. Thereafter, Contractor shall have two business days to remove the homebuilder's or developer's sign panels from all Sign Plazas within the Town for a period of one year. Contractor shall notify the Town of date that each sign panel is removed and, at the end of the one-year period, shall confirm with the Town that the homebuilder or developer is in good standing for their sign panels to be placed back on the Sign Plazas.

d. If, after the third offense, any additional violations by the homebuilder or developer should occur, or if Contractor should continue to display the sign panels of a

homebuilder or developer who has committed more than three offenses, the Town may terminate this Agreement without penalty or recourse to the Town.

5. **Specifications of Sign Plazas and Sign Panels**. Contractor agrees to construct and install Sign Plazas and sign panels in accordance with the following specifications:

a. Sign Plazas shall not exceed eight feet above average grade. This may be adjusted upon site-specific staff review if the average grade varies greatly from adjacent sidewalk or roadway.

b. Sign Plazas shall be constructed of materials as described in ***Exhibit 1*** and shall be capable of displaying up to a maximum of six sign panels, double-sided, and, if necessary, with breakaway bases. The specific number of sign panels will be determined with each Sign Plaza sign permit application.

c. The Sign Plaza topper panel shall be designed with the words, "TOWN OF CASTLE ROCK" to be prominently displayed at the top of the Sign Plaza and shall be clearly visible on each side of the Sign Plaza that displays directional sign panels.

d. The color of all Sign Plazas shall conform with the specifications described in ***Exhibit 1***.

e. Contractor shall submit a sign permit application to the Town for each Sign Plaza location. The sign permit fee as shown in the Town administrative fee schedule will be due at the time of submittal for each Sign Plaza. Each application shall be accompanied by the final design plan for the Sign Plaza location and a plot plan showing the exact proposed placement of the Sign Plaza, including the dimensions of the Sign Plaza in relation to all property lines, rights-of-way, utility and drainage easements, site triangles, and setbacks (see specimen plot plan attached as ***Exhibit 2***). An overall Sign Plaza map of the Town shall also be submitted with each sign permit application. An approved sign permit is required prior to the installation of any Sign Plaza.

f. No tag sign streamers, attention-getting devices, lights, or other appurtenances shall be attached to any Sign Plaza or sign panel.

g. Each Sign Plaza location shall be pre-approved and designated by the Town with the assistance of Contractor.

h. Sign panels shall contain only the name, logo, and recognized color scheme of the homebuilder, developer, or public entity, as well as an appropriate directional arrow. Directional arrows will be of a uniform size. Fluorescent colors are not allowed. Unless authorized by the Town, nothing depicted on the sign panels shall appear to replicate the commonly used color schemes and/or shapes of traffic control signs.

i. Sign Panels shall be constructed on durable aluminum composite material (ACM) or medium density overlay (MDO) material as described in ***Exhibit 1***.

j. Individual sign panels that are placed on each Sign Plaza shall not exceed 37 inches in horizontal length by nine inches in height.

6. **Number of Sign Plaza Structures.** The Town has sole discretion to determine the number and placement of the Sign Plazas in the right-of-way. Generally, Sign Plazas shall be located where homebuyers require information regarding a change of direction and/or reassurance to continue in a certain direction. For purposes of this Agreement, the Town will allow up to 15 locations, as generally indicated on the overall Sign Plaza map attached as ***Exhibit 3***. Contractor may submit to Town, at any time during the term of the Agreement, a written request for the approval of an alternate Sign Plaza location, should Contractor, or a homebuilder or developer, express the need for an alternate location due to specific challenges regarding the placement of the Sign Plaza. The overall Sign Plaza map shall be updated by the Contractor to reflect any change to a Sign Plaza location approved by the Town. Upon the Town's request and direction, Contractor shall remove and relocate any Sign Plaza within 30 days of the receipt of written notice at no cost to the Town.

7. **Sign Panels.** Contractor agrees to maintain all aspects of the sign panels, including entering into sign panel placement agreements with developers, homebuilders, and public entities, billing and collecting sign panel rental payments, and paying any applicable taxes and fees. Contractor agrees that in no event will the Town be liable for any rental payment or other fees related to the placement of any sign panel. Contractor agrees to include in all sign service agreements an assignment clause which will assign Contractor's rights to rental payments to the Town in the event Contractor elects to terminate this Agreement pursuant to Section 10. No sign panels other than those constructed and installed by Contractor shall be allowed on any Sign Plaza. Changing out of panels shall be approved by the Town to ensure the homebuilder or developer is in good standing with the Town and is actively constructing residences and/or developing properties located within the Town's corporate limits.

8. **Maintenance of Sign Plazas.** Contractor shall, at its sole cost and expense, maintain, repair, replace, and repaint each Sign Plaza and/or sign panel as necessary or deemed necessary by the Town. Contractor agrees to provide the Town with the name of a contact and a telephone number at which the Town may contact Contractor to request maintenance of a Sign Plaza or sign panel 24 hours a day, seven days a week. Upon notice by the Town, Contractor agrees to repair and, if necessary, replace all Sign Plazas and/or sign panels within five business days of receiving the Town's written request. Contractor shall establish a regular schedule to inspect each Sign Plaza and sign panel for any necessary maintenance and/or repairs and to promptly complete such maintenance and/or repairs.

9. **Term.** The term of this Agreement shall commence upon the execution of this Agreement and shall expire one year from the approved installation of the first Sign Plaza. (the "Term"). The Parties may mutually agree to extend the Term of this Agreement for such period of time as the Parties may agree upon under the same terms and conditions set forth in this Agreement by written amendment executed prior to the expiration of this Agreement.

10. **Default and Remedies; Termination**. In the event either party should default in performance of its obligations under this agreement, and such default shall remain uncured for more than 10 days after notice of default is given to the defaulting party, the non-defaulting party shall be entitled to terminate this Agreement upon written notice to the defaulting party and/or pursue any and all legal remedies (subject to the following limitations on damages) and recover its reasonable attorney's fees and costs in such legal action. Neither Party will be entitled to lost profits or incidental, consequential, punitive or exemplary damages in the event of a default.

In the absence of a default, either Party may terminate this Agreement upon 30 days written notice to the non-terminating Party. In the event of any termination hereunder, whether or not for cause, the Town shall have the following options:

a. The Town may request that Contractor remove all Sign Plazas installed within the Town, which removal shall occur within 30 business days after Contractor receives notice of such termination; or

b. The Town may request that all Sign Plazas installed within the Town shall remain in place, in which case, all right, title, and interest in and to the Sign Plazas, sign panels, and all sign panel placement agreements and outstanding receivables therefrom shall be assigned to and become the property of the Town. Such assignment shall occur within 30 business days after Contractor receives notice of such termination.

11. **Assignment.** This Agreement shall not be assigned by the Contractor without the prior written consent of the Town, which consent shall not be unreasonably withheld.

12. **Notice.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed to have been sufficiently given for all purposes if sent by certified mail or registered mail, postage and fees prepaid, addressed to the party to whom such notice is to be given at the address set below, or at such other address as has been previously furnished in writing to the other party or parties. Such notice shall be deemed given when deposited in the United States mail.

TOWN:

Town of Castle Rock
Attn: Tara Vargish, Director of Development Services
100 North Wilcox Street
Castle Rock, Colorado 80104

CONTRACTOR:

City Wide Signs, LLC
Attn: Andrew Schultz, VP Colorado / Division Manager
680 Columbia Avenue

Riverside, California 92507

13. **Insurance.**

a. **General Conditions:** Contractor agrees to secure, at or before the time of execution of this Agreement, the following insurance covering all operations and services provided pursuant to this Agreement. Contractor shall keep the required insurance coverage in force at all times during the term of the Agreement, including any extension thereof. The required insurance shall be underwritten by an insurer licensed or authorized to do business in Colorado and rated by A.M. Best Company as "A-VII" or better. Each policy shall require notification to the Town in the event any of the required policies be canceled or non-renewed before the expiration date thereof. Such written notice shall be sent to the parties identified in the Notices section of this Agreement. Such notice shall reference the Town. Said notice shall be sent thirty (30) days prior to such cancellation or non-renewal unless due to non-payment of premiums for which notice shall be sent ten (10) days prior. If such written notice is unavailable from the insurer, Contractor shall provide written notice of cancellation, non-renewal and any reduction in coverage to the Town by certified mail, return receipt requested within three (3) business days of such notice by its insurer(s). Contractor shall be responsible for the payment of any deductible or self-insured retention. The insurance coverages specified in this Agreement are the minimum requirements, and these requirements do not lessen or limit the liability of the Contractor. The Contractor shall maintain, at its own expense, any additional kinds or amounts of insurance that it may deem necessary to cover its obligations and liabilities under this Agreement. All commercial and automobile liability policies shall have the following additional provisions:

i. Severability of interests or separation of insureds provision;

ii. Provision that coverage is primary and non-contributory with other coverage maintained by the Town;

iii. The underlying Agreement is an "insured contract" under the policy; and

iv. Defense costs shall be outside the policy limits for liability coverage.

b. **Proof of Insurance:** Contractor may not enroll participants or bill the Town prior to placement of coverages required under this Agreement. Contractor certifies that the certificate of insurance attached as ***Exhibit 4***, preferably an ACORD form, complies with all insurance requirements of this Agreement. The Town's acceptance of a certificate of insurance or other proof of insurance that does not comply with all insurance requirements set forth in this Agreement shall not act as a waiver of Contractor's breach of this Agreement or of any of the Town's rights or remedies under this Agreement. Each certificate shall identify the Project and shall provide that coverage afforded under the policies shall not be cancelled, terminated or materially changed until at least 30 days prior written notice has been

given to the Town. If the words "endeavor to" appear in the portion of the certificate addressing cancellation, those words shall be stricken from the certificate by the agent(s) completing the certificate. The Town may require additional proof of insurance, including but not limited to policies and endorsements.

c. **Additional Insureds**: For Commercial General Liability, the Contractor shall include the Town, its elected and appointed officials, officers, employees, agents and volunteers acting within the course and scope of their duties for the Town as additional insured.

d. **Waiver of Subrogation:** For all coverages required under this Agreement, Contractor's insurer shall waive subrogation rights against the Town, its elected and appointed officials, officers, employees, agents and volunteers acting within the course and scope of their duties for the Town.

e. **Workers' Compensation and Employer's Liability Insurance:** Contractor attests that Contractor does not have any employees and is therefore exempt from the State of Colorado Workers' Compensation requirements. Contractor shall immediately obtain and maintain Workers' Compensation coverage should the Contractor hire any employee(s) during the term of this Agreement and shall provide evidence of such coverage to the Town.

f. **Commercial General Liability:** Contractor shall maintain a Commercial General Liability insurance policy with minimum limits of $1,000,000 for each occurrence and $2,000,000 products and completed operations aggregate, and $2,000,000 general aggregate (per project). The policy shall provide coverage for all claims for bodily injury, property damage (including loss of use), and contractual liability.

g. **Automobile Liability:** Contractor shall maintain Automobile Liability with minimum limits of $1,000,000 combined single limit applicable to all owned, hired and non-owned vehicles used in performing services under this Agreement.

14. **No Waiver of Colorado Governmental Immunity Act.** The parties understand and agree that the Town is relying on, and does not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, §24-10-101, *et seq.,* C.R.S., as from time to time amended, or otherwise available to Town, its officers, or its employees.

15. **Indemnification.** Contractor expressly agrees to indemnify, defend and hold harmless Town or any of its officers, agents or employees from any and all claims, damages, liability, or court awards including attorney's fees that are or may be awarded as a result of any loss, injury or damage sustained or claimed to have been sustained by anyone, including, but not limited to, any person, firm, partnership, or corporation, to the extent caused by the negligent acts, errors or omissions of Contractor or any of their employees or agents arising out of or related to the Town's participation in the Contractor. In the event that any such suit or action is brought

against Town, Town will give notice within ten days thereof to Contractor. These defense and indemnification obligations shall survive the expiration or termination of this Agreement.

16. **Delays.** Any delays in or failure of performance by any party of the obligations under this Agreement shall be excused if such delays or failure are a result of acts of God, fires, floods, strikes, labor disputes, accidents, regulations or orders of civil or military authorities, shortages of labor or materials, or other causes, similar or dissimilar, which are beyond the control of such party.

17. **Additional Documents & Entire Agreement.** This Agreement represents the entire agreement between the parties and there are no oral or collateral agreements or understandings. This Agreement may be amended only by an instrument in writing signed by the parties. If any other provision of this Agreement is held invalid or unenforceable, no other provision shall be affected by such holding, and all of the remaining provisions of this Agreement shall continue in full force and effect.

18. **Time of the Essence.** If any payment or any other condition, obligation, or duty is not timely made, tendered or performed by either party, then this Agreement, at the option of the party who is not in default, may be terminated by the non-defaulting party, in which case, the non-defaulting party may recover such damages as may be proper.

19. **Waiver.** A waiver by any party to this Agreement of the breach of any term or provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach by either party.

20. **Venue, Choice of Law and Disputes.** Venue for all legal actions shall lie in the District Court in and for the County of Douglas, State of Colorado, and shall be governed by the laws of the State of Colorado as well as the Town Charter and Municipal Code, rules, regulations, Executive Orders, and fiscal rules of the Town.

21. **No Discrimination in Employment.** The Town is a governmental agency and, therefore, in connection with the performance of work under this Agreement, Contractor shall not refuse to hire, discharge, promote or demote, or to discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender identity or gender expression, marital status, or physical or mental disability, or any other protected class under Federal or State law; and Contractor shall insert the foregoing provision in any subcontracts hereunder.

22. **Title VI Compliance.** To the extent applicable, Contractor shall ensure its current and future compliance with Title VI of the Civil Rights Act of 1964, 42 U.S.C. § 2000d et seq., as amended, which prohibits the exclusion from participation, denial of the benefits of, or subjection to discrimination under programs and activities receiving federal financial assistance, of any person in the United States on the ground of race, color, or national origin.

23. **Advertising and Public Disclosure.** Contractor shall not include any reference to this Agreement in any of Contractor's advertising or public relations materials without first

obtaining the written approval of the Town. Nothing herein, however, shall preclude the transmittal of any information to officials of the Town, including without limitation, the Town Attorney, Town Manager, and the Town Council.

24. **Authority.** The individuals executing this Agreement represent that they are expressly authorized to enter into this Agreement on behalf of the Town and the Contractor and bind their respective entities. This Agreement is executed and made effective as provided above.

25. **Independent Contractor.** Contractor and the Town hereby represent that Contractor is an independent contractor for all purposes hereunder. Contractor is not covered by any worker's compensation insurance or any other insurance maintained by Town except as would apply to members of the general public. Contractor shall not create any indebtedness on behalf of the Town.

26. **No Third-Party Beneficiaries.** It is expressly understood and agreed that enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to Town and Contractor, and nothing contained in this Agreement shall give or allow any such claim or right of action by any other third party on such Agreement. It is the express intention of the parties that any person other than Town or Contractor receiving services or benefits under this Agreement shall be deemed to be an incidental beneficiary only.

27. **Counterparts & Electronic Signatures.** This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall be deemed to constitute one and the same instrument. Each of the parties hereto shall be entitled to rely upon a counterpart of the instrument executed by the other party and sent by electronic mail. Each party agrees that this Agreement and any other documents to be delivered in connection herewith may be electronically signed, and that any electronic signatures appearing on this Agreement or such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.

28. **Licenses/Taxes.** Contractor affirms it is licensed to do business in the State of Colorado and is in good standing. Further, Contractor shall be solely responsible for paying all applicable taxes associated with or rising out of this Agreement.

ATTACHED EXHIBITS:

EXHIBIT 1 – SIGN PLAZA AND SIGN PANEL DESIGN SPECIFICATIONS
EXHIBIT 2 – SPECIMEN PLOT PLAN
EXHIBIT 3 – SIGN PLAZA LOCATION MAP
EXHIBIT 4 – CONTRACTOR'S CERTIFICATE OF INSURANCE

(***Signature pages to follow***)

IN WITNESS WHEREOF, the undersigned Parties have set their hands as of the day and year first above written.

ATTEST:

Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

David L. Corliss, Town Manager

Approved as to form:

Michael J. Hyman, Town Attorney

Approved as to content:

Tara Vargish, Director of Development Services

CONTRACTOR:

CITY WIDE SIGNS, LLC

By: _____
(Signature)

Andrew R. Schultz
(Print Name)

Its: Partner / owner
(Title)

EXHIBIT 1

SIGN PLAZA AND SIGN PANEL DESIGN SPECIFICATIONS

FUSION
Sign and Design
"Quality, Passion, and Innovation"
3860 Interpark Dr.
Colorado Springs, CO
80907
P: 719-302-5144
www.fusionsign.com

CLIENT: TOWN OF CASTLEROCK

PROJECT NAME:

FILE NAME: Wayfinder Concepts D

ACCOUNT MANAGER:

DESIGNER:

DATE:

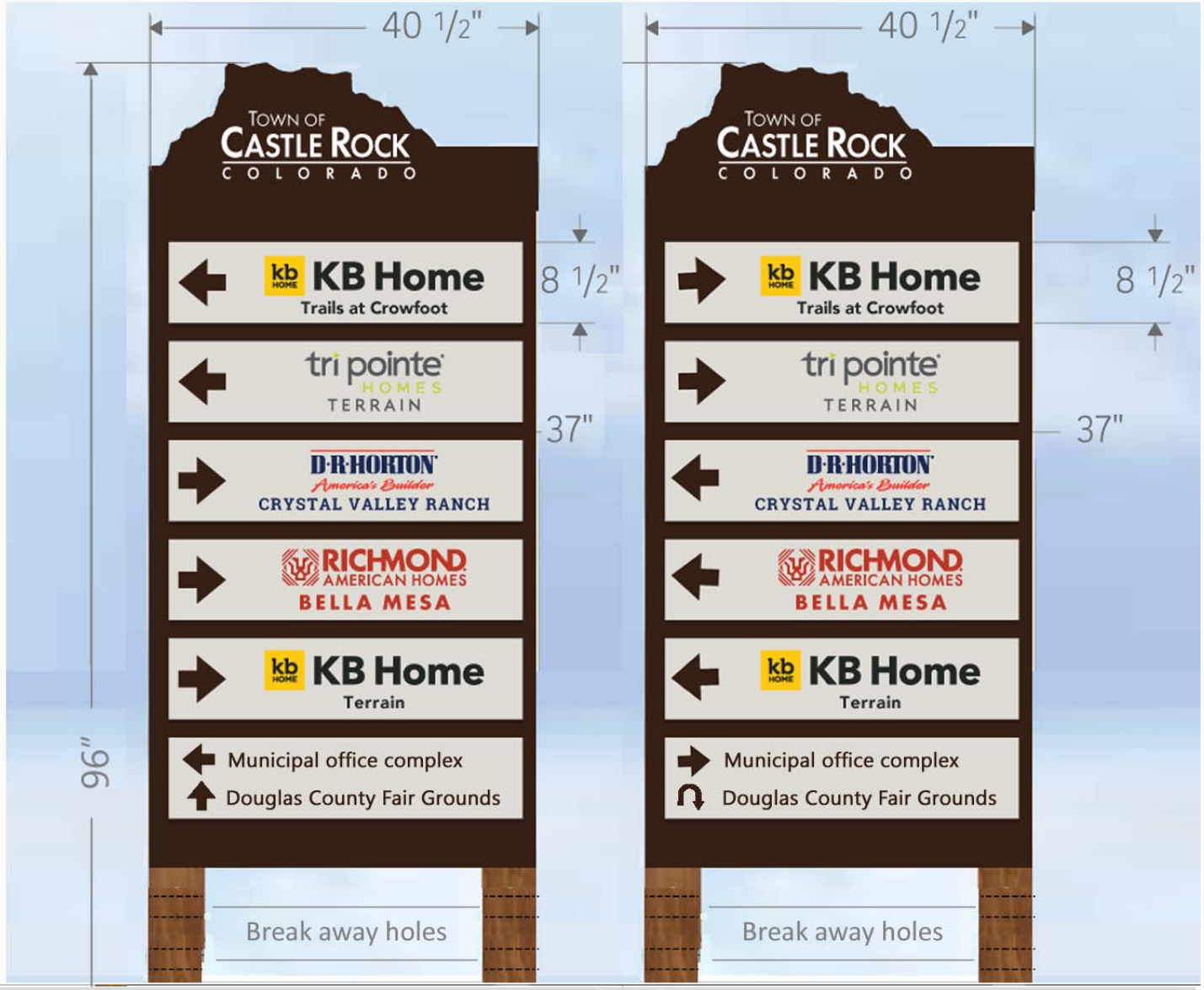
REVISIONS:

APPROVAL (AS IS) ☐ **APPROVAL (WITH CHANGES)** ☐

By signing you authorize FS&D. to proceed as shown and release FS&D from any liability if any information is incorrect or changes are made after approval. *Read disclaimer regarding color accuracy.

COLORS MAY VARY DEPENDING ON DISPLAYS, PRINT-OUTS, ETC - THEREFORE THIS CONCEPT IS NOT A TRUSTWORTHY SOURCE FOR COLOR ACCURACY. IF COLORS ARE A CONCERN PLEASE REQUEST COLOR OR MATERIAL SAMPLES FROM YOUR FUSION SALES REPRESENTATIVE BEFORE SIGNING. THIS ORIGINAL CONCEPT HAS BEEN DESIGNED BY FUSION SIGN AND DESIGN. REPRODUCTION IN WHOLE OR IN PART REMAINS THE EXCLUSIVE RIGHT OF FUSION SIGN & DESIGN.

DESIGN ORDER# 100255



QTY. See Sales Order

Freestanding Sign

1/4 " ACM Aluminum composite material cut to shape with cast VCO graphics.

3mm ACM tenant panels - DVP w/matte lam.

6x6 cedar posts , stain finish [tbd] with break away holes at the base of each post.

ART IS PRODUCTION READY YES ☑ NO ☐ IF YOU ARE VIEWING THIS FILE AS A PDF, IT IS INTENDED AS A LOW RESOLUTION PROOF ONLY. IT IS NOT PRODUCTION READY UNLESS OTHERWISE NOTED.

ALL ARTWORK, DESIGN CONCEPTS AND INFORMATION CONTAINED WITHIN THIS PAGE IS OWNED BY FUSION SIGN AND DESIGN. REPRODUCTION IN WHOLE OR IN PART IS PROHIBITED.

EXHIBIT 2

SPECIMEN PLOT PLAN

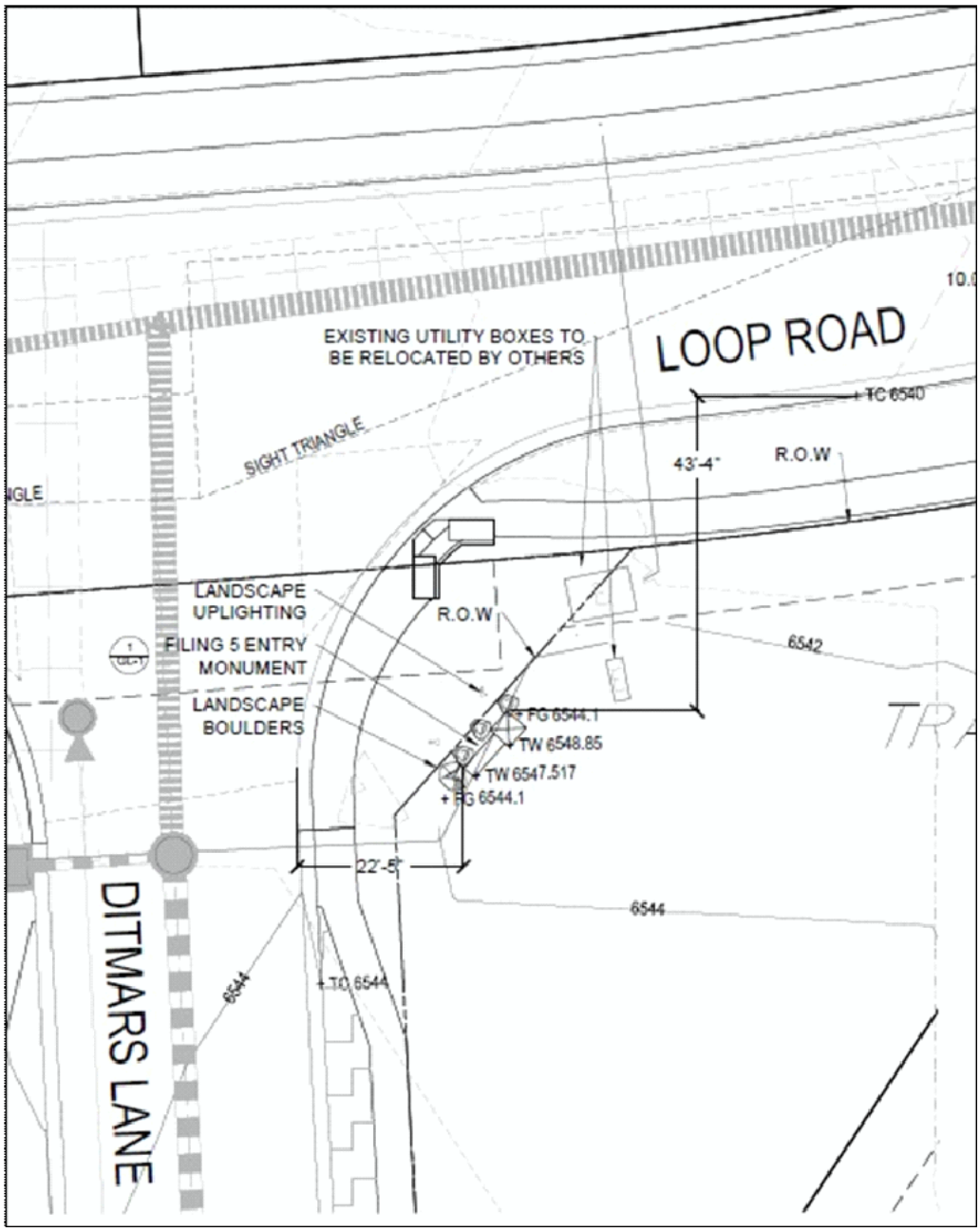


EXHIBIT 3

SIGN PLAZA LOCATION MAP

TOWN OF CASTLE ROCK

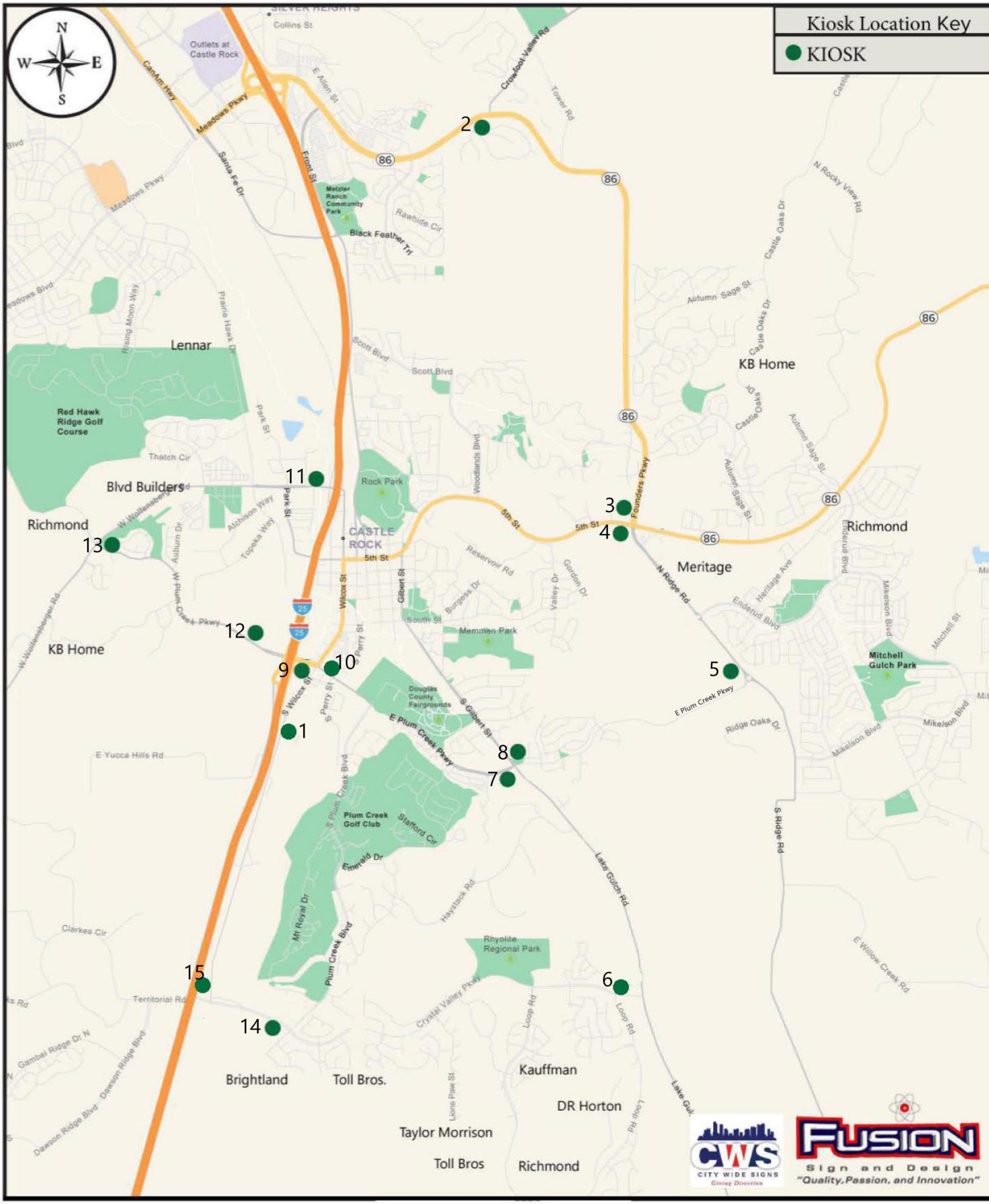


EXHIBIT 4

CONTRACTOR'S CERTIFICATE OF INSURANCE

FUSISIG-01 CMEKSAVANH

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 3/24/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER License # 0C36861
San Diego-Alliant Insurance Services, Inc.
701 B St 6th Fl
San Diego, CA 92101

CONTACT NAME: Carla Meksavanh, ARM
PHONE (A/C, No, Ext): (619) 361-5582 FAX (A/C, No):
E-MAIL ADDRESS: carla.meksavanh@alliant.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Travelers Property Casualty Company of America	25674
INSURER B : Travelers Indemnity Company of Connecticut	25682
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
City Wide Signs, LLC
680 Columbia Avenue
Riverside, CA 92507

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	$ 1,000,000
	CLAIMS-MADE X OCCUR	X		6309X248138	5/1/2025	5/1/2026	DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 300,000
							MED EXP (Any one person)	$ 5,000
							PERSONAL & ADV INJURY	$ 1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$ 2,000,000
	POLICY X PRO-JECT LOC						PRODUCTS - COMP/OP AGG	$ 2,000,000
	OTHER:							$
B	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
	X ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY / SCHEDULED AUTOS			8109X248114	5/1/2025	5/1/2026	BODILY INJURY (Per accident)	$
	X HIRED AUTOS ONLY / X NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
A	X UMBRELLA LIAB X OCCUR						EACH OCCURRENCE	$ 5,000,000
	EXCESS LIAB CLAIMS-MADE			CUP4Y32091A	5/1/2025	5/1/2026	AGGREGATE	$ 5,000,000
	X DED RETENTION $ 0							$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY						PER STATUTE / OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? Y / N (Mandatory in NH)	N / A					E.L. EACH ACCIDENT	$
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$
							E.L. DISEASE - POLICY LIMIT	$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Town of Castle Rock is named as Additional Insured.

CERTIFICATE HOLDER

Town of Castle Rock
100 N. Wilcox St.
Castle Rock, CO 80104

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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The ACORD name and logo are registered marks of ACORD

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL INSURED – OWNERS, LESSEES OR CONTRACTORS – SCHEDULED PERSON OR ORGANIZATION

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

SCHEDULE

Name Of Additional Insured Person(s) Or Organization(s)	Location(s) Of Covered Operations
Any person or organization required per contract.	
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

A. **Section II – Who Is An Insured** is amended to include as an additional insured the person(s) or organization(s) shown in the Schedule, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" caused, in whole or in part, by:

1. Your acts or omissions; or

2. The acts or omissions of those acting on your behalf;

in the performance of your ongoing operations for the additional insured(s) at the location(s) designated above.

However:

1. The insurance afforded to such additional insured only applies to the extent permitted by law; and

2. If coverage provided to the additional insured is required by a contract or agreement, the insurance afforded to such additional insured will not be broader than that which you are required by the contract or agreement to provide for such additional insured.

B. With respect to the insurance afforded to these additional insureds, the following additional exclusions apply:

This insurance does not apply to "bodily injury" or "property damage" occurring after:

1. All work, including materials, parts or equipment furnished in connection with such work, on the project (other than service, maintenance or repairs) to be performed by or on behalf of the additional insured(s) at the location of the covered operations has been completed; or

2. That portion of "your work" out of which the injury or damage arises has been put to its intended use by any person or organization other than another contractor or subcontractor engaged in performing operations for a principal as a part of the same project.

© Insurance Services Office, Inc., 2012

C. With respect to the insurance afforded to these additional insureds, the following is added to **Section III – Limits Of Insurance:**

If coverage provided to the additional insured is required by a contract or agreement, the most we will pay on behalf of the additional insured is the amount of insurance:

1. Required by the contract or agreement; or

2. Available under the applicable Limits of Insurance shown in the Declarations;

whichever is less.

This endorsement shall not increase the applicable Limits of Insurance shown in the Declarations.

© Insurance Services Office, Inc., 2012

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BLANKET ADDITIONAL INSURED
(Includes Products-Completed Operations If Required By Contract)

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

PROVISIONS

The following is added to **SECTION II – WHO IS AN INSURED**:

Any person or organization that you agree in a written contract or agreement to include as an additional insured on this Coverage Part is an insured, but only:

a. With respect to liability for "bodily injury" or "property damage" that occurs, or for "personal injury" caused by an offense that is committed, subsequent to the signing of that contract or agreement and while that part of the contract or agreement is in effect; and

b. If, and only to the extent that, such injury or damage is caused by acts or omissions of you or your subcontractor in the performance of "your work" to which the written contract or agreement applies. Such person or organization does not qualify as an additional insured with respect to the independent acts or omissions of such person or organization.

The insurance provided to such additional insured is subject to the following provisions:

a. If the Limits of Insurance of this Coverage Part shown in the Declarations exceed the minimum limits required by the written contract or agreement, the insurance provided to the additional insured will be limited to such minimum required limits. For the purposes of determining whether this limitation applies, the minimum limits required by the written contract or agreement will be considered to include the minimum limits of any Umbrella or Excess liability coverage required for the additional insured by that written contract or agreement. This provision will not increase the limits of insurance described in Section **III** – Limits Of Insurance.

b. The insurance provided to such additional insured does not apply to:

(1) Any "bodily injury", "property damage" or "personal injury" arising out of the providing, or failure to provide, any professional architectural, engineering or surveying services, including:

(a) The preparing, approving, or failing to prepare or approve, maps, shop drawings, opinions, reports, surveys, field orders or change orders, or the preparing, approving, or failing to prepare or approve, drawings and specifications; and

(b) Supervisory, inspection, architectural or engineering activities.

(2) Any "bodily injury" or "property damage" caused by "your work" and included in the "products-completed operations hazard" unless the written contract or agreement specifically requires you to provide such coverage for that additional insured during the policy period.

c. The additional insured must comply with the following duties:

(1) Give us written notice as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, such notice should include:

(a) How, when and where the "occurrence" or offense took place;

(b) The names and addresses of any injured persons and witnesses; and

(c) The nature and location of any injury or damage arising out of the "occurrence" or offense.

(2) If a claim is made or "suit" is brought against the additional insured:

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(a) Immediately record the specifics of the claim or "suit" and the date received; and

(b) Notify us as soon as practicable and see to it that we receive written notice of the claim or "suit" as soon as practicable.

(3) Immediately send us copies of all legal papers received in connection with the claim or "suit", cooperate with us in the investigation or settlement of the claim or defense against the "suit", and otherwise comply with all policy conditions.

(4) Tender the defense and indemnity of any claim or "suit" to any provider of other insurance which would cover such additional insured for a loss we cover. However, this condition does not affect whether the insurance provided to such additional insured is primary to other insurance available to such additional insured which covers that person or organization as a named insured as described in Paragraph **4.**, Other Insurance, of Section **IV** – Commercial General Liability Conditions.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

TOTAL AGGREGATE LIMIT AND DESIGNATED PROJECT AND LOCATION AGGREGATE LIMITS

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

SCHEDULE – LIMITS OF INSURANCE AND DESIGNATED PROJECTS AND LOCATIONS

LIMITS OF INSURANCE

Total Aggregate Limit (Other Than Products-Completed Operations)	**$**	**4,000,000**
Designated Project Aggregate Limit (Other Than Products-Completed Operations)	**$**	**2,000,000**
Designated Location Aggregate Limit (Other Than Products-Completed Operations)	**$**	**2,000,000**
General Aggregate Limit (Other Than Products-Completed Operations)	**$**	**2,000,000**

Designated Projects:

All projects

Designated Locations:

All locations

PROVISIONS

1. The General Aggregate Limit (Other Than Products-Completed Operations) shown in the Declarations is replaced by the Limits of Insurance shown in the Schedule – Limits Of Insurance And Designated Projects And Locations.
2. The following replaces Paragraph **1.** of **SECTION III – LIMITS OF INSURANCE**:
   1. The Limits of Insurance shown in the Declarations or the Schedule – Limits Of Insurance And Designated Projects And Locations, whichever apply, and the rules below fix the most we will pay regardless of the number of:
      - **a.** Insureds;
      - **b.** Claims made or "suits" brought;
      - **c.** Persons or organizations making claims or bringing "suits"; or
      - **d.** "Projects" or "locations".
3. The following replaces Paragraph **2.** of **SECTION III – LIMITS OF INSURANCE**:
   2. **a.** The Total Aggregate Limit shown in the Schedule – Limits Of Insurance And Designated Projects And Locations is the most we will pay for the sum of all amounts under the Designated Project Aggregate Limit, all amounts under the Designated Location Aggregate Limit and all amounts under the General Aggregate Limit. This includes:

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(1) Damages under Coverage **A**, except damages because of "bodily injury" or "property damage" included in the "products-completed operations hazard";

(2) Damages under Coverage **B**; and

(3) Medical expenses under Coverage **C**.

b. Subject to the Total Aggregate Limit described in Paragraph **2.a.** above, the Designated Project Aggregate Limit shown in the Schedule – Limits Of Insurance And Designated Projects And Locations applies and is further subject to all of the following provisions:

(1) The Designated Project Aggregate Limit is the most we will pay for the sum of:

(a) Damages under Coverage **A** because of "bodily injury" and "property damage" caused by "occurrences"; and

(b) Medical expenses under Coverage **C** for "bodily injury" caused by accidents;

that can be attributed only to operations at a single "project".

(2) The Designated Project Aggregate Limit applies separately to each "project".

(3) The Designated Project Aggregate Limit does not apply to damages because of "bodily injury" or "property damage" included in the "products-completed operations hazard". Instead, the Products-Completed Operations Aggregate Limit described in Paragraph **3.** below applies to such damages.

(4) The Designated Project Aggregate Limit does not apply to damages under Coverage **B**. Instead, the General Aggregate Limit described in Paragraph **2.d.** below applies to such damages.

(5) Any payments made for damages or medical expenses to which the Designated Project Aggregate Limit applies will reduce:

(a) The Total Aggregate Limit; and

(b) The Designated Project Aggregate Limit for the applicable "project".

Such payments will not reduce the General Aggregate Limit described in Paragraph **2.d.** below, the Designated Project Aggregate Limit for any other "project" or the Designated Location Aggregate Limit.

c. Subject to the Total Aggregate Limit described in Paragraph **2.a.** above, the Designated Location Aggregate Limit shown in the Schedule – Limits Of Insurance And Designated Projects And Locations applies and is further subject to all of the following provisions:

(1) The Designated Location Aggregate Limit is the most we will pay for the sum of:

(a) Damages under Coverage **A** because of "bodily injury" and "property damage" caused by "occurrences"; and

(b) Medical expenses under Coverage **C** for "bodily injury" caused by accidents;

that can be attributed only to operations at a single "location".

(2) The Designated Location Aggregate Limit applies separately to each "location".

(3) The Designated Location Aggregate Limit does not apply to damages because of "bodily injury" or "property damage" included in the "products-completed operations hazard". Instead, the Products-Completed Operations Aggregate Limit described in Paragraph **3.** below applies to such damages.

(4) The Designated Location Aggregate Limit does not apply to damages under Coverage **B**. Instead, the General Aggregate Limit described in Paragraph **2.d.** below applies to such damages.

(5) Any payments made for damages or medical expenses to which the Designated Location Aggregate Limit applies will reduce:

(a) The Total Aggregate Limit; and

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(b) The Designated Location Aggregate Limit for the applicable "location".

Such payments will not reduce the General Aggregate Limit described in Paragraph **2.d.** below, the Designated Project Aggregate Limit or the Designated Location Aggregate Limit for any other "location".

d. Subject to the Total Aggregate Limit described in Paragraph **2.a.** above, the General Aggregate Limit shown in the Schedule – Limits Of Insurance And Designated Projects And Locations applies and is further subject to all of the following provisions:

(1) The General Aggregate Limit is the most we will pay for the sum of:

(a) Damages under Coverage **A** because of "bodily injury" and "property damage" caused by "occurrences", and medical expenses under Coverage **C** for "bodily injury" caused by accidents, that cannot be attributed only to operations at a single "project" or a single "location"; and

(b) Damages under Coverage **B**.

(2) The General Aggregate Limit does not apply to damages for "bodily injury" or "property damage" included in the "products-completed operations hazard". Instead, the Products-Completed Operations Aggregate Limit described in Paragraph **3.** below applies to such damages.

(3) Any payments made for damages or medical expenses to which the General Aggregate Limit applies will reduce:

(a) The Total Aggregate Limit; and

(b) The General Aggregate Limit.

Such payments will not reduce the Designated Project Aggregate Limit for any "project" or the Designated Location Aggregate Limit for any "location".

4. The following replaces Paragraph **3.** of **SECTION III – LIMITS OF INSURANCE**:

3. The Products-Completed Operations Aggregate Limit shown in the Declarations is the most we will pay under Coverage **A** for damages because of "bodily injury" or "property damage" included in the "products-completed operations hazard". Any payments made for such damages will not reduce the Total Aggregate Limit, the General Aggregate Limit, the Designated Project Aggregate Limit for any "project" or the Designated Location Aggregate Limit for any "location".

5. The following is added to the **DEFINITIONS** Section, but only for purposes of the Designated Location and Designated Project shown in the Schedule – Limits Of Insurance And Designated Projects And Locations:

"Location" means any designated location shown in the Schedule – Limits Of Insurance And Designated Projects And Locations that is owned by or rented to you. For the purposes of determining the applicable aggregate limit of insurance, each "location" that includes a premises involving the same or connecting lots, or premises whose connection is interrupted only by a street, roadway or waterway, or by a right-of-way of a railroad, will be considered a single "location".

"Project" means any designated project shown in the Schedule – Limits Of Insurance And Designated Projects And Locations that is away from premises owned by or rented to you and at which you are performing operations pursuant to a contract or agreement. For the purposes of determining the applicable aggregate limit of insurance, each "project" that includes a premises involving the same or connecting lots, or premises whose connection is interrupted only by a street, roadway or waterway, or by a right-of-way of a railroad, will be considered a single "project".

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COMMERCIAL GENERAL LIABILITY COVERAGE FORM

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy the words "you" and "your" refer to the Named Insured shown in the Declarations, and any other person or organization qualifying as a Named Insured under this policy. The words "we", "us" and "our" refer to the company providing this insurance.

The word "insured" means any person or organization qualifying as such under Section **II** – Who Is An Insured.

Other words and phrases that appear in quotation marks have special meaning. Refer to Section **V** – Definitions.

SECTION I – COVERAGES

COVERAGE A – BODILY INJURY AND PROPERTY DAMAGE LIABILITY

1. Insuring Agreement

a. We will pay those sums that the insured becomes legally obligated to pay as damages because of "bodily injury" or "property damage" to which this insurance applies. We will have the right and duty to defend the insured against any "suit" seeking those damages. However, we will have no duty to defend the insured against any "suit" seeking damages for "bodily injury" or "property damage" to which this insurance does not apply. We may, at our discretion, investigate any "occurrence" and settle any claim or "suit" that may result. But:

(1) The amount we will pay for damages is limited as described in Section **III** – Limits Of Insurance; and

(2) Our right and duty to defend end when we have used up the applicable limit of insurance in the payment of judgments or settlements under Coverages **A** or **B** or medical expenses under Coverage **C**.

No other obligation or liability to pay sums or perform acts or services is covered unless explicitly provided for under Supplementary Payments.

b. This insurance applies to "bodily injury" and "property damage" only if:

(1) The "bodily injury" or "property damage" is caused by an "occurrence" that takes place in the "coverage territory";

(2) The "bodily injury" or "property damage" occurs during the policy period; and

(3) Prior to the policy period, no insured listed under Paragraph **1.** of Section **II** – Who Is An Insured and no "employee" authorized by you to give or receive notice of an "occurrence" or claim knew that the "bodily injury" or "property damage" had occurred, in whole or in part. If such a listed insured or authorized "employee" knew, prior to the policy period, that the "bodily injury" or "property damage" occurred, then any continuation, change or resumption of such "bodily injury" or "property damage" during or after the policy period will be deemed to have been known prior to the policy period.

c. "Bodily injury" or "property damage" which occurs during the policy period and was not, prior to the policy period, known to have occurred by any insured listed under Paragraph **1.** of Section **II** – Who Is An Insured or any "employee" authorized by you to give or receive notice of an "occurrence" or claim, includes any continuation, change or resumption of that "bodily injury" or "property damage" after the end of the policy period.

d. "Bodily injury" or "property damage" will be deemed to have been known to have occurred at the earliest time when any insured listed under Paragraph **1.** of Section **II** – Who Is An Insured or any "employee" authorized by you to give or receive notice of an "occurrence" or claim:

(1) Reports all, or any part, of the "bodily injury" or "property damage" to us or any other insurer;

(2) Receives a written or verbal demand or claim for damages because of the "bodily injury" or "property damage"; or

(3) Becomes aware by any other means that "bodily injury" or "property damage" has occurred or has begun to occur.

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e. Damages because of "bodily injury" include damages claimed by any person or organization for care, loss of services or death resulting at any time from the "bodily injury".

2. Exclusions

This insurance does not apply to:

a. Expected Or Intended Injury

"Bodily injury" or "property damage" expected or intended from the standpoint of the insured. This exclusion does not apply to "bodily injury" or "property damage" resulting from the use of reasonable force to protect persons or property.

b. Contractual Liability

"Bodily injury" or "property damage" for which the insured is obligated to pay damages by reason of the assumption of liability in a contract or agreement. This exclusion does not apply to liability for damages:

(1) That the insured would have in the absence of the contract or agreement; or

(2) Assumed in a contract or agreement that is an "insured contract", provided that the "bodily injury" or "property damage" occurs subsequent to the execution of the contract or agreement. Solely for the purposes of liability assumed in an "insured contract", reasonable attorneys' fees and necessary litigation expenses incurred by or for a party other than an insured will be deemed to be damages because of "bodily injury" or "property damage", provided that:

(a) Liability to such party for, or for the cost of, that party's defense has also been assumed in the same "insured contract"; and

(b) Such attorneys' fees and litigation expenses are for defense of that party against a civil or alternative dispute resolution proceeding in which damages to which this insurance applies are alleged.

c. Liquor Liability

"Bodily injury" or "property damage" for which any insured may be held liable by reason of:

(1) Causing or contributing to the intoxication of any person;

(2) The furnishing of alcoholic beverages to a person under the legal drinking age or under the influence of alcohol; or

(3) Any statute, ordinance or regulation relating to the sale, gift, distribution or use of alcoholic beverages.

This exclusion applies only if you are in the business of manufacturing, distributing, selling, serving or furnishing alcoholic beverages. For the purposes of this exclusion, permitting a person to bring alcoholic beverages on your premises, for consumption on your premises, whether or not a fee is charged or a license is required for such activity, is not by itself considered the business of selling, serving or furnishing alcoholic beverages.

d. Workers' Compensation And Similar Laws

Any obligation of the insured under a workers' compensation, disability benefits or unemployment compensation law or any similar law.

e. Employer's Liability

"Bodily injury" to:

(1) An "employee" of the insured arising out of and in the course of:

(a) Employment by the insured; or

(b) Performing duties related to the conduct of the insured's business; or

(2) The spouse, child, parent, brother or sister of that "employee" as a consequence of Paragraph **(1)** above.

This exclusion applies whether the insured may be liable as an employer or in any other capacity and to any obligation to share damages with or repay someone else who must pay damages because of the injury.

This exclusion does not apply to liability assumed by the insured under an "insured contract".

f. Pollution

(1) "Bodily injury" or "property damage" arising out of the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of "pollutants":

(a) At or from any premises, site or location which is or was at any time owned or occupied by, or rented or loaned to, any insured. However, this subparagraph does not apply to:

(i) "Bodily injury" if sustained within a building and caused by smoke, fumes, vapor or soot produced by or originating from equipment that

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is used to heat, cool or dehumidify the building, or produced by or originating from equipment that is used to heat water for personal use by the building's occupants or their guests;

(ii) "Bodily injury" or "property damage" for which you may be held liable, if you are a contractor and the owner or lessee of such premises, site or location has been added to your policy as an additional insured with respect to your ongoing operations performed for that additional insured at that premises, site or location and such premises, site or location is not and never was owned or occupied by, or rented or loaned to, any insured, other than that additional insured; or

(iii) "Bodily injury" or "property damage" arising out of heat, smoke or fumes from a "hostile fire";

(b) At or from any premises, site or location which is or was at any time used by or for any insured or others for the handling, storage, disposal, processing or treatment of waste;

(c) If such "pollutants" are or were at any time transported, handled, stored, treated, disposed of, or processed as waste by or for:

(i) Any insured; or

(ii) Any person or organization for whom you may be legally responsible;

(d) At or from any premises, site or location on which any insured or any contractors or subcontractors working directly or indirectly on any insured's behalf are performing operations if the "pollutants" are brought on or to the premises, site or location in connection with such operations by such insured, contractor or subcontractor. However, this subparagraph does not apply to:

(i) "Bodily injury" or "property damage" arising out of the escape of fuels, lubricants or other operating fluids which are needed to perform the normal electrical, hydraulic or mechanical functions necessary for the operation of "mobile equipment" or its parts, if such fuels, lubricants or other operating fluids escape from a vehicle part designed to hold, store or receive them. This exception does not apply if the "bodily injury" or "property damage" arises out of the intentional discharge, dispersal or release of the fuels, lubricants or other operating fluids, or if such fuels, lubricants or other operating fluids are brought on or to the premises, site or location with the intent that they be discharged, dispersed or released as part of the operations being performed by such insured, contractor or subcontractor;

(ii) "Bodily injury" or "property damage" sustained within a building and caused by the release of gases, fumes or vapors from materials brought into that building in connection with operations being performed by you or on your behalf by a contractor or subcontractor; or

(iii) "Bodily injury" or "property damage" arising out of heat, smoke or fumes from a "hostile fire"; or

(e) At or from any premises, site or location on which any insured or any contractors or subcontractors working directly or indirectly on any insured's behalf are or were at any time performing operations to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, "pollutants".

(2) Any loss, cost or expense arising out of any:

(a) Request, demand, order or statutory or regulatory requirement that any insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, "pollutants"; or

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(b) Claim or suit by or on behalf of any governmental authority or any other person or organization because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, "pollutants".

g. Aircraft, Auto Or Watercraft

"Bodily injury" or "property damage" arising out of the ownership, maintenance, use or entrustment to others of any aircraft, "auto" or watercraft owned or operated by or rented or loaned to any insured. Use includes operation and "loading or unloading".

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured, if the "occurrence" which caused the "bodily injury" or "property damage" involved the ownership, maintenance, use or entrustment to others of any aircraft, "auto" or watercraft that is owned or operated by or rented or loaned to any insured.

This exclusion does not apply to:

(1) A watercraft while ashore on premises you own or rent;

(2) A watercraft you do not own that is:

(a) 50 feet long or less; and

(b) Not being used to carry any person or property for a charge;

(3) Parking an "auto" on, or on the ways next to, premises you own or rent, provided the "auto" is not owned by or rented or loaned to you or the insured;

(4) Liability assumed under any "insured contract" for the ownership, maintenance or use of aircraft or watercraft;

(5) "Bodily injury" or "property damage" arising out of:

(a) The operation of machinery or equipment that is attached to, or part of, a land vehicle that would qualify as "mobile equipment" under the definition of "mobile equipment" if such land vehicle were not subject to a compulsory or financial responsibility law, or other motor vehicle insurance law, where it is licensed or principally garaged; or

(b) The operation of any of the machinery or equipment listed in Paragraph **f.(2)** or **f.(3)** of the definition of "mobile equipment"; or

(6) An aircraft that is:

(a) Chartered with a pilot to any insured;

(b) Not owned by any insured; and

(c) Not being used to carry any person or property for a charge.

h. Mobile Equipment

"Bodily injury" or "property damage" arising out of:

(1) The transportation of "mobile equipment" by an "auto" owned or operated by or rented or loaned to any insured; or

(2) The use of "mobile equipment" in, or while in practice for, or while being prepared for, any prearranged racing, speed, demolition, or stunting activity.

i. War

"Bodily injury" or "property damage" arising out of:

(1) War, including undeclared or civil war;

(2) Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

(3) Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

j. Damage To Property

"Property damage" to:

(1) Property you own, rent, or occupy, including any costs or expenses incurred by you, or any other person, organization or entity, for repair, replacement, enhancement, restoration or maintenance of such property for any reason, including prevention of injury to a person or damage to another's property;

(2) Premises you sell, give away or abandon, if the "property damage" arises out of any part of those premises;

(3) Property loaned to you;

(4) Personal property in the care, custody or control of the insured;

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(5) That particular part of real property on which you or any contractors or subcontractors working directly or indirectly on your behalf are performing operations, if the "property damage" arises out of those operations; or

(6) That particular part of any property that must be restored, repaired or replaced because "your work" was incorrectly performed on it.

Paragraphs **(1)**, **(3)** and **(4)** of this exclusion do not apply to "premises damage". A separate limit of insurance applies to "premises damage" as described in Paragraph **6.** of Section **III** – Limits Of Insurance.

Paragraph **(2)** of this exclusion does not apply if the premises are "your work" and were never occupied, rented or held for rental by you.

Paragraphs **(3)**, **(4)**, **(5)** and **(6)** of this exclusion do not apply to liability assumed under a sidetrack agreement.

Paragraph **(6)** of this exclusion does not apply to "property damage" included in the "products-completed operations hazard".

k. Damage To Your Product

"Property damage" to "your product" arising out of it or any part of it.

l. Damage To Your Work

"Property damage" to "your work" arising out of it or any part of it and included in the "products-completed operations hazard".

This exclusion does not apply if the damaged work or the work out of which the damage arises was performed on your behalf by a subcontractor.

m. Damage To Impaired Property Or Property Not Physically Injured

"Property damage" to "impaired property" or property that has not been physically injured, arising out of:

(1) A defect, deficiency, inadequacy or dangerous condition in "your product" or "your work"; or

(2) A delay or failure by you or anyone acting on your behalf to perform a contract or agreement in accordance with its terms.

This exclusion does not apply to the loss of use of other property arising out of sudden and accidental physical injury to "your product" or "your work" after it has been put to its intended use.

n. Recall Of Products, Work Or Impaired Property

Damages claimed for any loss, cost or expense incurred by you or others for the loss of use, withdrawal, recall, inspection, repair, replacement, adjustment, removal or disposal of:

(1) "Your product";

(2) "Your work"; or

(3) "Impaired property";

if such product, work, or property is withdrawn or recalled from the market or from use by any person or organization because of a known or suspected defect, deficiency, inadequacy or dangerous condition in it.

o. Personal And Advertising Injury

"Bodily injury" arising out of "personal and advertising injury".

p. Electronic Data

Damages arising out of the loss of, loss of use of, damage to, corruption of, inability to access, or inability to manipulate "electronic data".

However, this exclusion does not apply to liability for damages because of "bodily injury".

q. Unsolicited Communication

"Bodily injury" or "property damage" arising out of any actual or alleged violation of any law that restricts or prohibits the sending, transmitting or distributing of "unsolicited communication".

r. Access Or Disclosure Of Confidential Or Personal Information

"Bodily injury" or "property damage" arising out of any access to or disclosure of any person's or organization's confidential or personal information.

s. Asbestos

(1) "Bodily injury" or "property damage" arising out of the actual or alleged presence or actual, alleged or threatened dispersal of asbestos, asbestos fibers or products containing asbestos, provided that the "bodily injury" or "property damage" is caused or contributed to by the hazardous properties of asbestos.

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(2) "Bodily injury" or "property damage" arising out of the actual or alleged presence or actual, alleged or threatened dispersal of any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapors, soot, fumes, acids, alkalis, chemicals and waste, and that are part of any claim or "suit" which also alleges any "bodily injury" or "property damage" described in Paragraph **(1)** above.

(3) Any loss, cost or expense arising out of any:

(a) Request, demand, order or statutory or regulatory requirement that any insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, asbestos, asbestos fibers or products containing asbestos; or

(b) Claim or suit by or on behalf of any governmental authority or any other person or organization because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, asbestos, asbestos fibers or products containing asbestos.

t. Employment-Related Practices

"Bodily injury" to:

(1) A person arising out of any:

(a) Refusal to employ that person;

(b) Termination of that person's employment; or

(c) Employment-related practice, policy, act or omission, such as coercion, demotion, evaluation, reassignment, discipline, failure to promote or advance, harassment, humiliation, discrimination, libel, slander, violation of the person's right of privacy, malicious prosecution or false arrest, detention or imprisonment applied to or directed at that person, regardless of whether such practice, policy, act or omission occurs, is applied or is committed before, during or after the time of that person's employment; or

(2) The spouse, child, parent, brother or sister of that person as a consequence of "bodily injury" to that person at whom any of the employment-related practices described in Paragraph **(a)**, **(b)**, or **(c)** above is directed.

This exclusion applies whether the insured may be liable as an employer or in any other capacity and to any obligation to share damages with or repay someone else who must pay damages because of the "bodily injury".

Exclusions **c.** through **n.** do not apply to "premises damage". A separate limit of insurance applies to "premises damage" as described in Paragraph **6.** of Section **III** – Limits Of Insurance.

COVERAGE B – PERSONAL AND ADVERTISING INJURY LIABILITY

1. Insuring Agreement

a. We will pay those sums that the insured becomes legally obligated to pay as damages because of "personal and advertising injury" to which this insurance applies. We will have the right and duty to defend the insured against any "suit" seeking those damages. However, we will have no duty to defend the insured against any "suit" seeking damages for "personal and advertising injury" to which this insurance does not apply. We may, at our discretion, investigate any offense and settle any claim or "suit" that may result. But:

(1) The amount we will pay for damages is limited as described in Section **III** – Limits Of Insurance; and

(2) Our right and duty to defend end when we have used up the applicable limit of insurance in the payment of judgments or settlements under Coverages **A** or **B** or medical expenses under Coverage **C**.

No other obligation or liability to pay sums or perform acts or services is covered unless explicitly provided for under Supplementary Payments.

b. This insurance applies to "personal and advertising injury" caused by an offense arising out of your business but only if the offense was committed in the "coverage territory" during the policy period.

2. Exclusions

This insurance does not apply to:

a. Knowing Violation Of Rights Of Another

"Personal and advertising injury" caused by or at the direction of the insured with the knowledge that the act would violate the rights of another and would inflict "personal and advertising injury".

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This exclusion does not apply to "personal injury" caused by malicious prosecution.

b. Material Published With Knowledge Of Falsity

"Personal and advertising injury" arising out of oral or written publication, including publication by electronic means, of material, if done by or at the direction of the insured with knowledge of its falsity.

c. Material Published Or Used Prior To Policy Period

(1) "Personal and advertising injury" arising out of oral or written publication, including publication by electronic means, of material whose first publication took place before the beginning of the policy period; or

(2) "Advertising injury" arising out of infringement of copyright, "title" or "slogan" in your "advertisement" whose first infringement in your "advertisement" was committed before the beginning of the policy period.

d. Criminal Acts

"Personal and advertising injury" arising out of a criminal act committed by or at the direction of the insured.

e. Contractual Liability

"Personal and advertising injury" for which the insured has assumed liability in a contract or agreement. This exclusion does not apply to liability for damages:

(1) That the insured would have in the absence of the contract or agreement; or

(2) Because of "personal injury" assumed by you in a contract or agreement that is an "insured contract", provided that the "personal injury" is caused by an offense committed subsequent to the execution of the contract or agreement. Solely for the purposes of liability assumed by you in an "insured contract", reasonable attorneys' fees and necessary litigation expenses incurred by or for a party other than an insured will be deemed to be damages because of "personal injury", provided that:

(a) Liability to such party for, or for the cost of, that party's defense has also been assumed by you in the same "insured contract"; and

(b) Such attorneys' fees and litigation expenses are for defense of that party against a civil or alternative dispute resolution proceeding in which damages to which this insurance applies are alleged.

f. Breach Of Contract

"Advertising injury" arising out of a breach of contract.

g. Quality Or Performance Of Goods – Failure To Conform To Statements

"Advertising injury" arising out of the failure of goods, products or services to conform with any statement of quality or performance made in your "advertisement".

h. Wrong Description Of Prices

"Advertising injury" arising out of the wrong description of the price of goods, products or services stated in your "advertisement".

i. Intellectual Property

"Personal and advertising injury" arising out of any actual or alleged infringement or violation of any of the following rights or laws, or any other "personal and advertising injury" alleged in any claim or "suit" that also alleges any such infringement or violation:

(1) Copyright;

(2) Patent;

(3) Trade dress;

(4) Trade name;

(5) Trademark;

(6) Trade secret; or

(7) Other intellectual property rights or laws.

This exclusion does not apply to:

(1) "Advertising injury" arising out of any actual or alleged infringement or violation of another's copyright, "title" or "slogan" in your "advertisement"; or

(2) Any other "personal and advertising injury" alleged in any claim or "suit" that also alleges any such infringement or violation of another's copyright, "title" or "slogan" in your "advertisement".

j. Insureds In Media And Internet Type Businesses

"Personal and advertising injury" caused by an offense committed by an insured whose business is:

(1) Advertising, "broadcasting" or publishing;

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(2) Designing or determining content of websites for others; or

(3) An Internet search, access, content or service provider.

However, this exclusion does not apply to Paragraphs **a.(1)**, **(2)** and **(3)** of the definition of "personal injury".

For the purposes of this exclusion:

(1) Creating and producing correspondence written in the conduct of your business, bulletins, financial or annual reports, or newsletters about your goods, products or services will not be considered the business of publishing; and

(2) The placing of frames, borders or links, or advertising, for you or others anywhere on the Internet will not, by itself, be considered the business of advertising, "broadcasting" or publishing.

k. Electronic Chatrooms Or Bulletin Boards

"Personal and advertising injury" arising out of an electronic chatroom or bulletin board the insured hosts or owns, or over which the insured exercises control.

l. Unauthorized Use Of Another's Name Or Product

"Personal and advertising injury" arising out of the unauthorized use of another's name or product in your e-mail address, domain name or metatag, or any other similar tactics to mislead another's potential customers.

m. Pollution

"Personal and advertising injury" arising out of the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of "pollutants" at any time.

n. Pollution-Related

Any loss, cost or expense arising out of any:

(1) Request, demand, order or statutory or regulatory requirement that any insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, "pollutants"; or

(2) Claim or suit by or on behalf of any governmental authority or any other person or organization because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, "pollutants".

o. War

"Personal and advertising injury" arising out of:

(1) War, including undeclared or civil war;

(2) Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or

(3) Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

p. Unsolicited Communication

"Personal and advertising injury" arising out of any actual or alleged violation of any law that restricts or prohibits the sending, transmitting or distributing of "unsolicited communication".

q. Access Or Disclosure Of Confidential Or Personal Information

"Personal and advertising injury" arising out of any access to or disclosure of any person's or organization's confidential or personal information.

r. Asbestos

(1) "Personal and advertising injury" arising out of the actual or alleged presence or actual, alleged or threatened dispersal of asbestos, asbestos fibers or products containing asbestos, provided that the "personal and advertising injury" is caused or contributed to by the hazardous properties of asbestos.

(2) "Personal and advertising injury" arising out of the actual or alleged presence or actual, alleged or threatened dispersal of any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapors, soot, fumes, acids, alkalis, chemicals and waste, and that are part of any claim or "suit" which also alleges any "personal and advertising injury" described in Paragraph **(1)** above.

(3) Any loss, cost or expense arising out of any:

(a) Request, demand, order or statutory or regulatory requirement that any insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or

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assess the effects of, asbestos, asbestos fibers or products containing asbestos; or

(b) Claim or suit by or on behalf of any governmental authority or any other person or organization because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, asbestos, asbestos fibers or products containing asbestos.

s. Employment-Related Practices

"Personal injury" to:

(1) A person arising out of any:

(a) Refusal to employ that person;

(b) Termination of that person's employment; or

(c) Employment-related practice, policy, act or omission, such as coercion, demotion, evaluation, reassignment, discipline, failure to promote or advance, harassment, humiliation, discrimination, libel, slander, violation of the person's right of privacy, malicious prosecution or false arrest, detention or imprisonment applied to or directed at that person, regardless of whether such practice, policy, act or omission occurs, is applied or is committed before, during or after the time of that person's employment; or

(2) The spouse, child, parent, brother or sister of that person as a consequence of "personal injury" to that person at whom any of the employment-related practices described in Paragraph **(a)**, **(b)**, or **(c)** above is directed.

This exclusion applies whether the insured may be liable as an employer or in any other capacity and to any obligation to share damages with or repay someone else who must pay damages because of the "personal injury".

COVERAGE C – MEDICAL PAYMENTS

1. Insuring Agreement

a. We will pay medical expenses as described below for "bodily injury" caused by an accident:

(1) On premises you own or rent;

(2) On ways next to premises you own or rent; or

(3) Because of your operations;

provided that:

(a) The accident takes place in the "coverage territory" and during the policy period;

(b) The expenses are incurred and reported to us within one year of the date of the accident; and

(c) The injured person submits to examination, at our expense, by physicians of our choice as often as we reasonably require.

b. We will make these payments regardless of fault. These payments will not exceed the applicable limit of insurance. We will pay reasonable expenses for:

(1) First aid administered at the time of an accident;

(2) Necessary medical, surgical, X-ray and dental services, including prosthetic devices; and

(3) Necessary ambulance, hospital, professional nursing and funeral services.

2. Exclusions

We will not pay expenses for "bodily injury":

a. Any Insured

To any insured, except "volunteer workers".

b. Hired Person

To a person hired to do work for or on behalf of any insured or a tenant of any insured.

c. Injury On Normally Occupied Premises

To a person injured on that part of premises you own or rent that the person normally occupies.

d. Workers' Compensation And Similar Laws

To a person, whether or not an "employee" of any insured, if benefits for the "bodily injury" are payable or must be provided under a workers' compensation or disability benefits law or a similar law.

e. Athletics Activities

To a person injured while practicing, instructing or participating in any physical exercises or games, sports, or athletic contests.

f. Products-Completed Operations Hazard

Included within the "products-completed operations hazard".

g. Coverage A Exclusions

Excluded under Coverage **A**.

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SUPPLEMENTARY PAYMENTS

1. We will pay, with respect to any claim we investigate or settle, or any "suit" against an insured we defend:

a. All expenses we incur.

b. Up to $2,500 for the cost of bail bonds required because of accidents or traffic law violations arising out of the use of any vehicle to which the Bodily Injury Liability Coverage applies. We do not have to furnish these bonds.

c. The cost of bonds to release attachments, but only for bond amounts within the applicable limit of insurance. We do not have to furnish these bonds.

d. All reasonable expenses incurred by the insured at our request to assist us in the investigation or defense of the claim or "suit", including actual loss of earnings up to $500 a day because of time off from work.

e. All court costs taxed against the insured in the "suit". However, these payments do not include attorneys' fees or attorneys' expenses taxed against the insured.

f. Prejudgment interest awarded against the insured on that part of the judgment we pay. If we make an offer to pay the applicable limit of insurance, we will not pay any prejudgment interest based on that period of time after the offer.

g. All interest on the full amount of any judgment that accrues after entry of the judgment and before we have paid, offered to pay, or deposited in court the part of the judgment that is within the applicable limit of insurance.

These payments will not reduce the limits of insurance.

2. If we defend an insured against a "suit" and an indemnitee of the insured is also named as a party to the "suit", we will defend that indemnitee if all of the following conditions are met:

a. The "suit" against the indemnitee seeks damages for which the insured has assumed the liability of the indemnitee in a contract or agreement that is an "insured contract";

b. This insurance applies to such liability assumed by the insured;

c. The obligation to defend, or the cost of the defense of, that indemnitee, has also been assumed by the insured in the same "insured contract";

d. The allegations in the "suit" and the information we know about the "occurrence" or offense are such that no conflict appears to exist between the interests of the insured and the interests of the indemnitee;

e. The indemnitee and the insured ask us to conduct and control the defense of that indemnitee against such "suit" and agree that we can assign the same counsel to defend the insured and the indemnitee; and

f. The indemnitee:

(1) Agrees in writing to:

(a) Cooperate with us in the investigation, settlement or defense of the "suit";

(b) Immediately send us copies of any demands, notices, summonses or legal papers received in connection with the "suit";

(c) Notify any other insurer whose coverage is available to the indemnitee; and

(d) Cooperate with us with respect to coordinating other applicable insurance available to the indemnitee; and

(2) Provides us with written authorization to:

(a) Obtain records and other information related to the "suit"; and

(b) Conduct and control the defense of the indemnitee in such "suit".

So long as the above conditions are met, attorneys' fees incurred by us in the defense of that indemnitee, necessary litigation expenses incurred by us and necessary litigation expenses incurred by the indemnitee at our request will be paid as Supplementary Payments. Notwithstanding the provisions of Paragraph **2.b.(2)** of Section **I** – Coverages – Coverage **A** – Bodily Injury And Property Damage Liability or Paragraph **2.e.** of Section **I** – Coverages – Coverage **B** – Personal And Advertising Injury Liability, such payments will not be deemed to be damages for "bodily injury", "property damage" or "personal injury", and will not reduce the limits of insurance.

Our obligation to defend an insured's indemnitee and to pay for attorneys' fees and necessary litigation expenses as Supplementary Payments ends when:

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a. We have used up the applicable limit of insurance in the payment of judgments, settlements or medical expenses; or

b. The conditions set forth above, or the terms of the agreement described in Paragraph **f.** above, are no longer met.

SECTION II – WHO IS AN INSURED

1. If you are designated in the Declarations as:

a. An individual, you and your spouse are insureds, but only with respect to the conduct of a business of which you are the sole owner.

b. A partnership or joint venture, you are an insured. Your members, your partners, and their spouses are also insureds, but only with respect to the conduct of your business.

c. A limited liability company, you are an insured. Your members are also insureds, but only with respect to the conduct of your business. Your managers are insureds, but only with respect to their duties as your managers.

d. An organization other than a partnership, joint venture or limited liability company, you are an insured. Your "executive officers" and directors are insureds, but only with respect to their duties as your officers or directors. Your stockholders are also insureds, but only with respect to their liability as stockholders.

e. A trust, you are an insured. Your trustees are also insureds, but only with respect to their duties as trustees.

2. Each of the following is also an insured:

a. Your "volunteer workers" only while performing duties related to the conduct of your business, or your "employees", other than either your "executive officers" (if you are an organization other than a partnership, joint venture or limited liability company) or your managers (if you are a limited liability company), but only for acts within the scope of their employment by you or while performing duties related to the conduct of your business. However, none of these "employees" or "volunteer workers" are insureds for:

(1) "Bodily injury" or "personal injury":

(a) To you, to your partners or members (if you are a partnership or joint venture), to your members (if you are a limited liability company), to a co-"employee" while in the course of his or her employment or performing duties related to the conduct of your business, or to your other "volunteer workers" while performing duties related to the conduct of your business;

(b) To the spouse, child, parent, brother or sister of that co-"employee" or "volunteer worker" as a consequence of Paragraph **(1)(a)** above;

(c) For which there is any obligation to share damages with or repay someone else who must pay damages because of the injury described in Paragraph **(1)(a)** or **(b)** above; or

(d) Arising out of his or her providing or failing to provide professional health care services.

Unless you are in the business or occupation of providing professional health care services, Paragraphs **(1)(a)**, **(b)**, **(c)** and **(d)** above do not apply to "bodily injury" arising out of providing or failing to provide first aid or "Good Samaritan services" by any of your "employees" or "volunteer workers", other than an employed or volunteer doctor. Any such "employees" or "volunteer workers" providing or failing to provide first aid or "Good Samaritan services" during their work hours for you will be deemed to be acting within the scope of their employment by you or performing duties related to the conduct of your business.

(2) "Property damage" to property:

(a) Owned, occupied or used by;

(b) Rented to, in the care, custody or control of, or over which physical control is being exercised for any purpose by;

you, any of your "employees", "volunteer workers", any partner or member (if you are a partnership or joint venture), or any member (if you are a limited liability company).

b. Any person (other than your "employee" or "volunteer worker"), or any organization, while acting as your real estate manager.

c. Any person or organization having proper temporary custody of your property if you die, but only:

(1) With respect to liability arising out of the maintenance or use of that property; and

(2) Until your legal representative has been appointed.

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d. Your legal representative if you die, but only with respect to duties as such. That representative will have all your rights and duties under this Coverage Part.

e. Any person or organization that, with your express or implied consent, either uses or is responsible for the use of a watercraft that you do not own that is:

(1) 50 feet long or less; and

(2) Not being used to carry any person or property for a charge.

3. Any organization you newly acquire or form, other than a partnership, joint venture or limited liability company, and of which you are the sole owner or in which you maintain an ownership interest of more than 50%, will qualify as a Named Insured if there is no other similar insurance available to that organization. However:

a. Coverage under this provision is afforded only until the 180th day after you acquire or form the organization or the end of the policy period, whichever is earlier;

b. Coverage **A** does not apply to "bodily injury" or "property damage" that occurred before you acquired or formed the organization; and

c. Coverage **B** does not apply to "personal and advertising injury" arising out of an offense committed before you acquired or formed the organization.

For the purposes of Paragraph **1.** of Section **II** – Who Is An Insured, each such organization will be deemed to be designated in the Declarations as:

a. An organization, other than a partnership, joint venture or limited liability company; or

b. A trust;

as indicated in its name or the documents that govern its structure.

4. Any person or organization that is a premises owner, manager or lessor and that you have agreed in a written contract or agreement to include as an additional insured on this Coverage Part is an insured, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" that:

a. Is "bodily injury" or "property damage" that occurs, or is "personal and advertising injury" caused by an offense that is committed, subsequent to the signing of that contract or agreement; and

b. Arises out of the ownership, maintenance or use of that part of any premises leased to you.

The insurance provided to such premises owner, manager or lessor is subject to the following provisions:

a. The limits of insurance provided to such premises owner, manager or lessor will be the minimum limits that you agreed to provide in the written contract or agreement, or the limits shown in the Declarations, whichever are less.

b. The insurance provided to such premises owner, manager or lessor does not apply to:

(1) Any "bodily injury" or "property damage" that occurs, or "personal and advertising injury" caused by an offense that is committed, after you cease to be a tenant in that premises; or

(2) Structural alterations, new construction or demolition operations performed by or on behalf of such premises owner, manager or lessor.

5. Any person or organization that is an equipment lessor and that you have agreed in a written contract or agreement to include as an additional insured on this Coverage Part is an insured, but only with respect to liability for "bodily injury", "property damage", or "personal and advertising injury" that:

a. Is "bodily injury" or "property damage" that occurs, or is "personal and advertising injury" caused by an offense that is committed, subsequent to the signing of that contract or agreement; and

b. Is caused, in whole or in part, by your acts or omissions in the maintenance, operation or use of equipment leased to you by such equipment lessor.

The insurance provided to such equipment lessor is subject to the following provisions:

a. The limits of insurance provided to such equipment lessor will be the minimum limits that you agreed to provide in the written contract or agreement, or the limits shown in the Declarations, whichever are less.

b. The insurance provided to such equipment lessor does not apply to any "bodily injury" or "property damage" that occurs, or "personal and advertising injury" caused by an offense that is committed, after the equipment lease expires.

No person or organization is an insured with respect to the conduct of any current or past partnership, joint

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venture or limited liability company that is not shown as a Named Insured in the Declarations. This paragraph does not apply to any such partnership, joint venture or limited liability company that otherwise qualifies as an insured under Section **II** – Who Is An Insured.

SECTION III – LIMITS OF INSURANCE

1. The Limits of Insurance shown in the Declarations and the rules below fix the most we will pay regardless of the number of:
   a. Insureds;
   b. Claims made or "suits" brought; or
   c. Persons or organizations making claims or bringing "suits".
2. The General Aggregate Limit is the most we will pay for the sum of:
   a. Medical expenses under Coverage **C**;
   b. Damages under Coverage **A**, except damages because of "bodily injury" or "property damage" included in the "products-completed operations hazard"; and
   c. Damages under Coverage **B**.
3. The Products-Completed Operations Aggregate Limit is the most we will pay under Coverage **A** for damages because of "bodily injury" and "property damage" included in the "products-completed operations hazard".
4. Subject to Paragraph **2.** above, the Personal And Advertising Injury Limit is the most we will pay under Coverage **B** for the sum of all damages because of all "personal injury" and "advertising injury" sustained by any one person or organization.
5. Subject to Paragraph **2.** or **3.** above, whichever applies, the Each Occurrence Limit is the most we will pay for the sum of:
   a. Damages under Coverage **A**; and
   b. Medical expenses under Coverage **C**;

   because of all "bodily injury" and "property damage" arising out of any one "occurrence".

   For the purposes of determining the applicable Each Occurrence Limit, all related acts or omissions committed in providing or failing to provide first aid or "Good Samaritan services" to any one person will be deemed to be one "occurrence".
6. Subject to Paragraph **5.** above, the Damage To Premises Rented To You Limit is the most we will pay under Coverage **A** for damages because of "premises damage" to any one premises. The Damage To Premises Rented To You Limit will be:
   a. The amount shown for the Damage To Premises Rented To You Limit in the Declarations of this Coverage Part; or
   b. $300,000 if no amount is shown for the Damage To Premises Rented To You Limit in the Declarations of this Coverage Part.
7. Subject to Paragraph **5.** above, the Medical Expense Limit is the most we will pay under Coverage **C** for all medical expenses because of "bodily injury" sustained by any one person.

The Limits of Insurance of this Coverage Part apply separately to each consecutive annual period and to any remaining period of less than 12 months, starting with the beginning of the policy period shown in the Declarations, unless the policy period is extended after issuance for an additional period of less than 12 months. In that case, the additional period will be deemed part of the last preceding period for purposes of determining the Limits of Insurance.

SECTION IV – COMMERCIAL GENERAL LIABILITY CONDITIONS

1. **Bankruptcy**

   Bankruptcy or insolvency of the insured or of the insured's estate will not relieve us of our obligations under this Coverage Part.
2. **Duties In The Event Of Occurrence, Offense, Claim Or Suit**
   a. You must see to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:
      (1) How, when and where the "occurrence" or offense took place;
      (2) The names and addresses of any injured persons and witnesses; and
      (3) The nature and location of any injury or damage arising out of the "occurrence" or offense.
   b. If a claim is made or "suit" is brought against any insured, you must:
      (1) Immediately record the specifics of the claim or "suit" and the date received; and
      (2) Notify us as soon as practicable.

      You must see to it that we receive written notice of the claim or "suit" as soon as practicable.
   c. You and any other involved insured must:
      (1) Immediately send us copies of any demands, notices, summonses or legal papers received in connection with the claim or "suit";

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(2) Authorize us to obtain records and other information;

(3) Cooperate with us in the investigation or settlement of the claim or defense against the "suit"; and

(4) Assist us, upon our request, in the enforcement of any right against any person or organization which may be liable to the insured because of injury or damage to which this insurance may also apply.

d. No insured will, except at that insured's own cost, voluntarily make a payment, assume any obligation, or incur any expense, other than for first aid, without our consent.

e. The following provisions apply to Paragraph **a.** above, but only for purposes of the insurance provided under this Coverage Part to you or any insured listed in Paragraph **1.** or **2.** of Section **II** – Who Is An Insured:

(1) Notice to us of such "occurrence" or offense must be given as soon as practicable only after the "occurrence" or offense is known to you (if you are an individual), any of your partners or members who is an individual (if you are a partnership or joint venture), any of your managers who is an individual (if you are a limited liability company), any of your "executive officers" or directors (if you are an organization other than a partnership, joint venture, or limited liability company), any of your trustees who is an individual (if you are a trust) or any "employee" authorized by you to give notice of an "occurrence" or offense.

(2) If you are a partnership, joint venture, limited liability company or trust, and none of your partners, joint venture members, managers or trustees are individuals, notice to us of such "occurrence" or offense must be given as soon as practicable only after the "occurrence" or offense is known by:

(a) Any individual who is:

(i) A partner or member of any partnership or joint venture;

(ii) A manager of any limited liability company;

(iii) An executive officer or director of any other organization; or

(iv) A trustee of any trust;

that is your partner, joint venture member, manager or trustee; or

(b) Any employee authorized by such partnership, joint venture, limited liability company, trust or other organization to give notice of an "occurrence" or offense.

(3) Notice to us of such "occurrence" or offense will be deemed to be given as soon as practicable if it is given in good faith as soon as practicable to your workers' compensation insurer. This applies only if you subsequently give notice to us of the "occurrence" or offense as soon as practicable after any of the persons described in Paragraph **e.(1)** or **(2)** above discovers that the "occurrence" or offense may result in sums to which the insurance provided under this Coverage Part may apply.

However, if this policy includes an endorsement that provides limited coverage for "bodily injury" or "property damage" or pollution costs arising out of a discharge, release or escape of "pollutants" which contains a requirement that the discharge, release or escape of "pollutants" must be reported to us within a specific number of days after its abrupt commencement, this Paragraph **e.** does not affect that requirement.

3. Legal Action Against Us

No person or organization has a right under this Coverage Part:

a. To join us as a party or otherwise bring us into a "suit" asking for damages from an insured; or

b. To sue us on this Coverage Part unless all of its terms have been fully complied with.

A person or organization may sue us to recover on an agreed settlement or on a final judgment against an insured; but we will not be liable for damages that are not payable under the terms of this Coverage Part or that are in excess of the applicable limit of insurance. An agreed settlement means a settlement and release of liability signed by us, the insured, and the claimant or the claimant's legal representative.

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4. Other Insurance

If valid and collectible other insurance is available to the insured for a loss we cover under Coverages **A** or **B** of this Coverage Part, our obligations are limited as described in Paragraphs **a.** and **b.** below.

As used anywhere in this Coverage Part, other insurance means insurance, or the funding of losses, that is provided by, through or on behalf of:

(i) Another insurance company;

(ii) Us or any of our affiliated insurance companies, except when the Non cumulation of Each Occurrence Limit provision of Paragraph **5.** of Section **III** – Limits Of Insurance or the Non cumulation of Personal and Advertising Injury Limit provision of Paragraph **4.** of Section **III** – Limits of Insurance applies because the Amendment – Non Cumulation Of Each Occurrence Limit Of Liability And Non Cumulation Of Personal And Advertising Injury Limit endorsement is included in this policy;

(iii) Any risk retention group; or

(iv) Any self-insurance method or program, in which case the insured will be deemed to be the provider of other insurance.

Other insurance does not include umbrella insurance, or excess insurance, that was bought specifically to apply in excess of the Limits of Insurance shown in the Declarations of this Coverage Part.

As used anywhere in this Coverage Part, other insurer means a provider of other insurance. As used in Paragraph **c.** below, insurer means a provider of insurance.

a. Primary Insurance

This insurance is primary except when Paragraph **b.** below applies. If this insurance is primary, our obligations are not affected unless any of the other insurance is also primary. Then, we will share with all that other insurance by the method described in Paragraph **c.** below, except when Paragraph **d.** below applies.

b. Excess Insurance

(1) This insurance is excess over:

(a) Any of the other insurance, whether primary, excess, contingent or on any other basis:

(i) That is Fire, Extended Coverage, Builder's Risk, Installation Risk or similar coverage for "your work";

(ii) That is insurance for "premises damage";

(iii) If the loss arises out of the maintenance or use of aircraft, "autos" or watercraft to the extent not subject to any exclusion in this Coverage Part that applies to aircraft, "autos" or watercraft;

(iv) That is insurance available to a premises owner, manager or lessor that qualifies as an insured under Paragraph **4.** of Section **II** – Who Is An Insured, except when Paragraph **d.** below applies; or

(v) That is insurance available to an equipment lessor that qualifies as an insured under Paragraph **5.** of Section **II** – Who Is An Insured, except when Paragraph **d.** below applies.

(b) Any of the other insurance, whether primary, excess, contingent or on any other basis, that is available to the insured when the insured is an additional insured, or is any other insured that does not qualify as a named insured, under such other insurance.

(2) When this insurance is excess, we will have no duty under Coverages **A** or **B** to defend the insured against any "suit" if any other insurer has a duty to defend the insured against that "suit". If no other insurer defends, we will undertake to do so, but we will be entitled to the insured's rights against all those other insurers.

(3) When this insurance is excess over other insurance, we will pay only our share of the amount of the loss, if any, that exceeds the sum of:

(a) The total amount that all such other insurance would pay for the loss in the absence of this insurance; and

(b) The total of all deductible and self-insured amounts under all that other insurance.

(4) We will share the remaining loss, if any, with any other insurance that is not described in this Excess Insurance provision and was not bought specifically to apply in excess of the Limits of Insurance shown in the Declarations of this Coverage Part.

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c. Method Of Sharing

If all of the other insurance permits contribution by equal shares, we will follow this method also. Under this approach each insurer contributes equal amounts until it has paid its applicable limit of insurance or none of the loss remains, whichever comes first.

If any of the other insurance does not permit contribution by equal shares, we will contribute by limits. Under this method, each insurer's share is based on the ratio of its applicable limit of insurance to the total applicable limits of insurance of all insurers.

d. Primary And Non-Contributory Insurance If Required By Written Contract

If you specifically agree in a written contract or agreement that the insurance afforded to an insured under this Coverage Part must apply on a primary basis, or a primary and non-contributory basis, this insurance is primary to other insurance that is available to such insured which covers such insured as a named insured, and we will not share with that other insurance, provided that:

(1) The "bodily injury" or "property damage" for which coverage is sought occurs; and

(2) The "personal and advertising injury" for which coverage is sought is caused by an offense that is committed;

subsequent to the signing of that contract or agreement by you.

5. Premium Audit

a. We will compute all premiums for this Coverage Part in accordance with our rules and rates.

b. Premium shown in this Coverage Part as advance premium is a deposit premium only. At the close of each audit period we will compute the earned premium for that period and send notice to the first Named Insured. The due date for audit and retrospective premiums is the date shown as the due date on the bill. If the sum of the advance and audit premiums paid for the policy period is greater than the earned premium, we will return the excess to the first Named Insured.

c. The first Named Insured must keep records of the information we need for premium computation, and send us copies at such times as we may request.

6. Representations

By accepting this policy, you agree:

a. The statements in the Declarations are accurate and complete;

b. Those statements are based upon representations you made to us; and

c. We have issued this policy in reliance upon your representations.

The unintentional omission of, or unintentional error in, any information provided by you which we relied upon in issuing this policy will not prejudice your rights under this insurance. However, this provision does not affect our right to collect additional premium or to exercise our rights of cancellation or nonrenewal in accordance with applicable insurance laws or regulations.

7. Separation Of Insureds

Except with respect to the Limits of Insurance, and any rights or duties specifically assigned in this Coverage Part to the first Named Insured, this insurance applies:

a. As if each Named Insured were the only Named Insured; and

b. Separately to each insured against whom claim is made or "suit" is brought.

8. Transfer Of Rights Of Recovery Against Others To Us

If the insured has rights to recover all or part of any payment we have made under this Coverage Part, those rights are transferred to us. The insured must do nothing after loss to impair them. At our request, the insured will bring "suit" or transfer those rights to us and help us enforce them.

9. When We Do Not Renew

If we decide not to renew this Coverage Part, we will mail or deliver to the first Named Insured shown in the Declarations written notice of the nonrenewal not less than 30 days before the expiration date.

If notice is mailed, proof of mailing will be sufficient proof of notice.

SECTION V – DEFINITIONS

1. "Advertisement" means a notice that is broadcast or published to the general public or specific market segments about your goods, products or services for the purpose of attracting customers or supporters. For the purposes of this definition:

a. Notices that are published include material placed on the Internet or on similar electronic means of communication; and

b. Regarding websites, only that part of a website that is about your goods, products or services for the purposes of attracting customers or supporters is considered an advertisement.

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2. "Advertising injury":

a. Means injury caused by one or more of the following offenses:

(1) Oral or written publication, including publication by electronic means, of material in your "advertisement" that slanders or libels a person or organization or disparages a person's or organization's goods, products or services, provided that the claim is made or the "suit" is brought by a person or organization that claims to have been slandered or libeled, or that claims to have had its goods, products or services disparaged;

(2) Oral or written publication, including publication by electronic means, of material in your "advertisement" that:

(a) Appropriates a person's name, voice, photograph or likeness; or

(b) Unreasonably places a person in a false light; or

(3) Infringement of copyright, "title" or "slogan" in your "advertisement", provided that the claim is made or the "suit" is brought by a person or organization that claims ownership of such copyright, "title" or "slogan".

b. Includes "bodily injury" caused by one or more of the offenses described in Paragraph **a.** above.

3. "Auto" means:

a. A land motor vehicle, trailer or semitrailer designed for travel on public roads, including any attached machinery or equipment; or

b. Any other land vehicle that is subject to a compulsory or financial responsibility law, or other motor vehicle insurance law, where it is licensed or principally garaged.

However, "auto" does not include "mobile equipment".

4. "Bodily injury" means:

a. Physical harm, including sickness or disease, sustained by a person; or

b. Mental anguish, injury or illness, or emotional distress, resulting at any time from such physical harm, sickness or disease.

5. "Broadcasting" means transmitting any audio or visual material for any purpose:

a. By radio or television; or

b. In, by or with any other electronic means of communication, such as the Internet, if that material is part of:

(1) Radio or television programming being transmitted;

(2) Other entertainment, educational, instructional, music or news programming being transmitted; or

(3) Advertising transmitted with any of such programming.

6. "Coverage territory" means:

a. The United States of America (including its territories and possessions), Puerto Rico and Canada;

b. International waters or airspace, but only if the injury or damage occurs in the course of travel or transportation between any places included in Paragraph **a.** above; or

c. All other parts of the world if the injury or damage arises out of:

(1) Goods or products made or sold by you in the territory described in Paragraph **a.** above;

(2) The activities of a person whose home is in the territory described in Paragraph **a.** above, but is away for a short time on your business; or

(3) "Personal and advertising injury" offenses that take place through the Internet or similar electronic means of communication;

provided the insured's responsibility to pay damages is determined in a "suit" on the merits in the territory described in Paragraph **a.** above, or in a settlement we agree to.

7. "Electronic data" means information, facts or programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other media which are used with electronically controlled equipment.

8. "Employee" includes a "leased worker". "Employee" does not include a "temporary worker".

9. "Executive officer" means a person holding any of the officer positions created by your charter, constitution, bylaws or any other similar governing document.

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10. "Good Samaritan services" means any emergency medical services for which no compensation is demanded or received.

11. "Hostile fire" means a fire which becomes uncontrollable or breaks out from where it was intended to be.

12. "Impaired property" means tangible property, other than "your product" or "your work", that cannot be used or is less useful because:

a. It incorporates "your product" or "your work" that is known or thought to be defective, deficient, inadequate or dangerous; or

b. You have failed to fulfill the terms of a contract or agreement;

if such property can be restored to use by the repair, replacement, adjustment or removal of "your product" or "your work" or your fulfilling the terms of the contract or agreement.

13. "Insured contract" means:

a. A contract for a lease of premises. However, that portion of the contract for a lease of premises that indemnifies any person or organization for "premises damage" is not an "insured contract";

b. A sidetrack agreement;

c. Any easement or license agreement, except in connection with construction or demolition operations on or within 50 feet of a railroad;

d. An obligation, as required by ordinance, to indemnify a municipality, except in connection with work for a municipality;

e. An elevator maintenance agreement;

f. That part of any other contract or agreement pertaining to your business (including an indemnification of a municipality in connection with work performed for a municipality) under which you assume the tort liability of another party to pay for "bodily injury", "property damage" or "personal injury" to a third person or organization. Tort liability means a liability that would be imposed by law in the absence of any contract or agreement.

Paragraph **f.** does not include that part of any contract or agreement:

(1) That indemnifies a railroad for "bodily injury" or "property damage" arising out of construction or demolition operations, within 50 feet of any railroad property and affecting any railroad bridge or trestle, tracks, roadbeds, tunnel, underpass or crossing;

(2) That indemnifies an architect, engineer or surveyor for injury or damage arising out of:

(a) Preparing, approving, or failing to prepare or approve, maps, shop drawings, opinions, reports, surveys, field orders, change orders or drawings and specifications; or

(b) Giving directions or instructions, or failing to give them, if that is the primary cause of the injury or damage; or

(3) Under which the insured, if an architect, engineer or surveyor, assumes liability for an injury or damage arising out of the insured's rendering or failure to render professional services, including those listed in Paragraph **(2)** above and supervisory, inspection, architectural or engineering activities.

14. "Leased worker" means a person leased to you by a labor leasing firm under an agreement between you and the labor leasing firm, to perform duties related to the conduct of your business. "Leased worker" does not include a "temporary worker".

15. "Loading or unloading" means the handling of property:

a. After it is moved from the place where it is accepted for movement into or onto an aircraft, watercraft or "auto";

b. While it is in or on an aircraft, watercraft or "auto"; or

c. While it is being moved from an aircraft, watercraft or "auto" to the place where it is finally delivered;

but "loading or unloading" does not include the movement of property by means of a mechanical device, other than a hand truck, that is not attached to the aircraft, watercraft or "auto".

16. "Mobile equipment" means any of the following types of land vehicles, including any attached machinery or equipment:

a. Bulldozers, farm machinery, forklifts and other vehicles designed for use principally off public roads;

b. Vehicles maintained for use solely on or next to premises you own or rent;

c. Vehicles that travel on crawler treads;

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d. Vehicles, whether self-propelled or not, maintained primarily to provide mobility to permanently mounted:

(1) Power cranes, shovels, loaders, diggers or drills; or

(2) Road construction or resurfacing equipment such as graders, scrapers or rollers;

e. Vehicles not described in Paragraph **a.**, **b.**, **c.** or **d.** above that are not self-propelled and are maintained primarily to provide mobility to permanently attached equipment of the following types:

(1) Air compressors, pumps and generators, including spraying, welding, building cleaning, geophysical exploration, lighting and well servicing equipment; or

(2) Cherry pickers and similar devices used to raise or lower workers;

f. Vehicles not described in Paragraph **a.**, **b.**, **c.** or **d.** above maintained primarily for purposes other than the transportation of persons or cargo.

However, self-propelled vehicles with the following types of permanently attached equipment are not "mobile equipment" but will be considered "autos":

(1) Equipment designed primarily for:

(a) Snow removal;

(b) Road maintenance, but not construction or resurfacing; or

(c) Street cleaning;

(2) Cherry pickers and similar devices mounted on automobile or truck chassis and used to raise or lower workers; and

(3) Air compressors, pumps and generators, including spraying, welding, building cleaning, geophysical exploration, lighting and well servicing equipment.

However, "mobile equipment" does not include any land vehicle that is subject to a compulsory or financial responsibility law, or other motor vehicle insurance law, where it is licensed or principally garaged. Such land vehicles are considered "autos".

17. "Occurrence" means:

a. An accident, including continuous or repeated exposure to substantially the same general harmful conditions; or

b. An act or omission committed in providing or failing to provide first aid or "Good Samaritan services" to a person, unless you are in the business or occupation of providing professional health care services.

18. "Personal and advertising injury" means "personal injury" or "advertising injury".

19. "Personal injury":

a. Means injury, other than "advertising injury", caused by one or more of the following offenses:

(1) False arrest, detention or imprisonment;

(2) Malicious prosecution;

(3) The wrongful eviction from, wrongful entry into, or invasion of the right of private occupancy of a room, dwelling or premises that a person occupies, provided that the wrongful eviction, wrongful entry or invasion of the right of private occupancy is committed by or on behalf of the owner, landlord or lessor of that room, dwelling or premises;

(4) Oral or written publication, including publication by electronic means, of material that slanders or libels a person or organization or disparages a person's or organization's goods, products or services, provided that the claim is made or the "suit" is brought by a person or organization that claims to have been slandered or libeled, or that claims to have had its goods, products or services disparaged; or

(5) Oral or written publication, including publication by electronic means, of material that:

(a) Appropriates a person's name, voice, photograph or likeness; or

(b) Unreasonably places a person in a false light.

b. Includes "bodily injury" caused by one or more of the offenses described in Paragraph **a.** above.

20. "Pollutants" mean any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

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21. "Premises damage" means:

a. With respect to the first paragraph of the exceptions in Exclusion **j.** of Section **I** – Coverage **A** – Bodily Injury And Property Damage Liability, "property damage" to any premises while rented to you for a period of seven or fewer consecutive days, including the contents of such premises; or

b. With respect to the exception to Exclusions **c.** through **n.** in the last paragraph of Paragraph **2.** of Section **I** – Coverage **A** – Bodily Injury And Property Damage Liability, "property damage" to any premises while rented to you for a period of more than seven consecutive days, or while temporarily occupied by you with permission of the owner, caused by:

(1) Fire;

(2) Explosion;

(3) Lightning;

(4) Smoke resulting from fire, explosion or lightning; or

(5) Water.

But "premises damage" under this Paragraph **b.** does not include "property damage" to any premises caused by:

(1) Rupture, bursting, or operation of pressure relief devices;

(2) Rupture or bursting due to expansion or swelling of the contents of any building or structure caused by or resulting from water; or

(3) Explosion of steam boilers, steam pipes, steam engines or steam turbines.

22. "Products-completed operations hazard":

a. Includes all "bodily injury" and "property damage" occurring away from premises you own or rent and arising out of "your product" or "your work" except:

(1) Products that are still in your physical possession; or

(2) Work that has not yet been completed or abandoned. However, "your work" will be deemed completed at the earliest of the following times:

(a) When all of the work called for in your contract has been completed.

(b) When all of the work to be done at the job site has been completed if your contract calls for work at more than one job site.

(c) When that part of the work done at a job site has been put to its intended use by any person or organization other than another contractor or subcontractor working on the same project.

Work that may need service, maintenance, correction, repair or replacement, but which is otherwise complete, will be treated as completed.

b. Does not include "bodily injury" or "property damage" arising out of:

(1) The transportation of property, unless the injury or damage arises out of a condition in or on a vehicle not owned or operated by you, and that condition was created by the "loading or unloading" of that vehicle by any insured;

(2) The existence of tools, uninstalled equipment or abandoned or unused materials; or

(3) Products or operations for which the classification, listed in the Declarations or in a policy Schedule, states that products-completed operations are subject to the General Aggregate Limit.

23. "Property damage" means:

a. Physical injury to tangible property, including all resulting loss of use of that property. All such loss of use will be deemed to occur at the time of the physical injury that caused it; or

b. Loss of use of tangible property that is not physically injured. All such loss of use will be deemed to occur at the time of the "occurrence" that caused it.

For the purposes of this insurance, "electronic data" is not tangible property.

24. "Slogan":

a. Means a phrase that others use for the purpose of attracting attention in their advertising.

b. Does not include a phrase used as, or in, the name of:

(1) Any person or organization, other than you; or

(2) Any business, or any of the premises, goods, products, services or work, of any person or organization, other than you.

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25. "Suit" means a civil proceeding in which damages because of "bodily injury", "property damage" or "personal and advertising injury" to which this insurance applies are alleged. "Suit" includes:

a. An arbitration proceeding in which such damages are claimed and to which the insured must submit or does submit with our consent; or

b. Any other alternative dispute resolution proceeding in which such damages are claimed and to which the insured submits with our consent.

26. "Temporary worker" means a person who is furnished to you to substitute for a permanent "employee" on leave or to meet seasonal or short-term workload conditions.

27. "Title" means a name of a literary or artistic work.

28. "Unsolicited communication" means any communication, in any form, that the recipient of such communication did not specifically request to receive.

29. "Volunteer worker" means a person who is not your "employee", and who donates his or her work and acts at the direction of and within the scope of duties determined by you, and is not paid a fee, salary or other compensation by you or anyone else for their work performed for you.

30. "Your product":

a. Means:

(1) Any goods or products, other than real property, manufactured, sold, handled, distributed or disposed of by:

(a) You;

(b) Others trading under your name; or

(c) A person or organization whose business or assets you have acquired; and

(2) Containers (other than vehicles), materials, parts or equipment furnished in connection with such goods or products.

b. Includes:

(1) Warranties or representations made at any time with respect to the fitness, quality, durability, performance or use of "your product"; and

(2) The providing of or failure to provide warnings or instructions.

c. Does not include vending machines or other property rented to or located for the use of others but not sold.

31. "Your work":

a. Means:

(1) Work or operations performed by you or on your behalf; and

(2) Materials, parts or equipment furnished in connection with such work or operations.

b. Includes:

(1) Warranties or representations made at any time with respect to the fitness, quality, durability, performance or use of "your work"; and

(2) The providing of or failure to provide warnings or instructions.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

XTEND ENDORSEMENT FOR MANUFACTURERS AND WHOLESALERS

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

GENERAL DESCRIPTION OF COVERAGE – This endorsement broadens coverage. However, coverage for any injury, damage or medical expenses described in any of the provisions of this endorsement may be excluded or limited by another endorsement to this Coverage Part, and these coverage broadening provisions do not apply to the extent that coverage is excluded or limited by such an endorsement. The following listing is a general coverage description only. Read all the provisions of this endorsement and the rest of your policy carefully to determine rights, duties, and what is and is not covered.

A. Who Is An Insured – Unnamed Subsidiaries

B. Who Is An Insured – Employees And Volunteer Workers – Bodily Injury To Co-Employees And Co-Volunteer Workers

C. Who Is An Insured – Newly Acquired Or Formed Limited Liability Companies

D. Blanket Additional Insured – Broad Form Vendors

E. Blanket Additional Insured – Controlling Interest

F. Blanket Additional Insured – Mortgagees, Assignees, Successors Or Receivers

G. Blanket Additional Insured – Governmental Entities – Permits Or Authorizations Relating To Premises

H. Blanket Additional Insured – Governmental Entities – Permits Or Authorizations Relating To Operations

I. Blanket Additional Insured – Grantors Of Franchises

J. Incidental Medical Malpractice

K. Medical Payments – Increased Limit

L. Blanket Waiver Of Subrogation

M. Contractual Liability – Railroads

PROVISIONS

A. WHO IS AN INSURED – UNNAMED SUBSIDIARIES

The following is added to **SECTION II – WHO IS AN INSURED**:

Any of your subsidiaries, other than a partnership or joint venture, that is not shown as a Named Insured in the Declarations is a Named Insured if:

a. You are the sole owner of, or maintain an ownership interest of more than 50% in, such subsidiary on the first day of the policy period; and

b. Such subsidiary is not an insured under similar other insurance.

No such subsidiary is an insured for "bodily injury" or "property damage" that occurred, or "personal and advertising injury" caused by an offense committed:

a. Before you maintained an ownership interest of more than 50% in such subsidiary; or

b. After the date, if any, during the policy period that you no longer maintain an ownership interest of more than 50% in such subsidiary.

For purposes of Paragraph **1.** of Section **II** – Who Is An Insured, each such subsidiary will be deemed to be designated in the Declarations as:

a. A limited liability company;

b. An organization other than a partnership, joint venture or limited liability company; or

c. A trust;

as indicated in its name or the documents that govern its structure.

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B. WHO IS AN INSURED – EMPLOYEES AND VOLUNTEER WORKERS – BODILY INJURY TO CO-EMPLOYEES AND CO-VOLUNTEER WORKERS

The following is added to Paragraph **2.a.(1)** of **SECTION II – WHO IS AN INSURED**:

Paragraphs **(1)(a)**, **(b)** and **(c)** above do not apply to "bodily injury" to a co-"employee" while in the course of the co-"employee's" employment by you or performing duties related to the conduct of your business, or to "bodily injury" to your other "volunteer workers" while performing duties related to the conduct of your business.

C. WHO IS AN INSURED – NEWLY ACQUIRED OR FORMED LIMITED LIABILITY COMPANIES

The following replaces Paragraph **3.** of **SECTION II – WHO IS AN INSURED**:

3. Any organization you newly acquire or form, other than a partnership or joint venture, and of which you are the sole owner or in which you maintain an ownership interest of more than 50%, will qualify as a Named Insured if there is no other similar insurance available to that organization. However:

a. Coverage under this provision is afforded only:

(1) Until the 180th day after you acquire or form the organization or the end of the policy period, whichever is earlier, if you do not report such organization in writing to us within 180 days after you acquire or form it; or

(2) Until the end of the policy period, when that date is later than 180 days after you acquire or form such organization, if you report such organization in writing to us within 180 days after you acquire or form it;

b. Coverage **A** does not apply to "bodily injury" or "property damage" that occurred before you acquired or formed the organization; and

c. Coverage **B** does not apply to "personal and advertising injury" arising out of an offense committed before you acquired or formed the organization.

For the purposes of Paragraph **1**. of Section **II** – Who Is An Insured, each such organization will be deemed to be designated in the Declarations as:

a. A limited liability company;

b. An organization, other than a partnership, joint venture or limited liability company; or

c. A trust;

as indicated in its name or the documents that govern its structure.

D. BLANKET ADDITIONAL INSURED – BROAD FORM VENDORS

The following is added to **SECTION II – WHO IS AN INSURED**:

Any person or organization that is a vendor and that you have agreed in a written contract or agreement to include as an additional insured on this Coverage Part is an insured, but only with respect to liability for "bodily injury" or "property damage" that:

a. Occurs subsequent to the signing of that contract or agreement; and

b. Arises out of "your products" that are distributed or sold in the regular course of such vendor's business.

The insurance provided to such vendor is subject to the following provisions:

a. The limits of insurance provided to such vendor will be the minimum limits that you agreed to provide in the written contract or agreement, or the limits shown in the Declarations, whichever are less.

b. The insurance provided to such vendor does not apply to:

(1) Any express warranty not authorized by you or any distribution or sale for a purpose not authorized by you;

(2) Any change in "your products" made by such vendor;

(3) Repackaging, unless unpacked solely for the purpose of inspection, demonstration, testing, or the substitution of parts under instructions from the manufacturer, and then repackaged in the original container;

(4) Any failure to make such inspections, adjustments, tests or servicing as vendors agree to perform or normally undertake to perform in the regular course of business, in connection with the distribution or sale of "your products";

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(5) Demonstration, installation, servicing or repair operations, except such operations performed at such vendor's premises in connection with the sale of "your products"; or

(6) "Your products" that, after distribution or sale by you, have been labeled or relabeled or used as a container, part or ingredient of any other thing or substance by or on behalf of such vendor.

Coverage under this provision does not apply to:

a. Any person or organization from whom you have acquired "your products", or any ingredient, part or container entering into, accompanying or containing such products; or

b. Any vendor for which coverage as an additional insured specifically is scheduled by endorsement.

E. BLANKET ADDITIONAL INSURED – CONTROLLING INTEREST

1. The following is added to **SECTION II – WHO IS AN INSURED**:

Any person or organization that has financial control of you is an insured with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" that arises out of:

a. Such financial control; or

b. Such person's or organization's ownership, maintenance or use of premises leased to or occupied by you.

The insurance provided to such person or organization does not apply to structural alterations, new construction or demolition operations performed by or on behalf of such person or organization.

2. The following is added to Paragraph **4.** of **SECTION II – WHO IS AN INSURED**:

This paragraph does not apply to any premises owner, manager or lessor that has financial control of you.

F. BLANKET ADDITIONAL INSURED – MORTGAGEES, ASSIGNEES, SUCCESSORS OR RECEIVERS

The following is added to **SECTION II – WHO IS AN INSURED**:

Any person or organization that is a mortgagee, assignee, successor or receiver and that you have agreed in a written contract or agreement to include as an additional insured on this Coverage Part is an insured, but only with respect to its liability as mortgagee, assignee, successor or receiver for "bodily injury", "property damage" or "personal and advertising injury" that:

a. Is "bodily injury" or "property damage" that occurs, or is "personal and advertising injury" caused by an offense that is committed, subsequent to the signing of that contract or agreement; and

b. Arises out of the ownership, maintenance or use of the premises for which that mortgagee, assignee, successor or receiver is required under that contract or agreement to be included as an additional insured on this Coverage Part.

The insurance provided to such mortgagee, assignee, successor or receiver is subject to the following provisions:

a. The limits of insurance provided to such mortgagee, assignee, successor or receiver will be the minimum limits that you agreed to provide in the written contract or agreement, or the limits shown in the Declarations, whichever are less.

b. The insurance provided to such person or organization does not apply to:

(1) Any "bodily injury" or "property damage" that occurs, or any "personal and advertising injury" caused by an offense that is committed, after such contract or agreement is no longer in effect; or

(2) Any "bodily injury", "property damage" or "personal and advertising injury" arising out of any structural alterations, new construction or demolition operations performed by or on behalf of such mortgagee, assignee, successor or receiver.

G. BLANKET ADDITIONAL INSURED – GOVERNMENTAL ENTITIES – PERMITS OR AUTHORIZATIONS RELATING TO PREMISES

The following is added to **SECTION II – WHO IS AN INSURED**:

Any governmental entity that has issued a permit or authorization with respect to premises owned or occupied by, or rented or loaned to, you and that you are required by any ordinance, law, building code or written contract or agreement to include as an additional insured on this Coverage Part is an insured, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" arising out of the existence, ownership, use, maintenance, repair, construction, erection or removal of any of the following for which that governmental entity has

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issued such permit or authorization: advertising signs, awnings, canopies, cellar entrances, coal holes, driveways, manholes, marquees, hoist away openings, sidewalk vaults, elevators, street banners or decorations.

H BLANKET ADDITIONAL INSURED – GOVERNMENTAL ENTITIES – PERMITS OR AUTHORIZATIONS RELATING TO OPERATIONS

The following is added to **SECTION II – WHO IS AN INSURED**:

Any governmental entity that has issued a permit or authorization with respect to operations performed by you or on your behalf and that you are required by any ordinance, law, building code or written contract or agreement to include as an additional insured on this Coverage Part is an insured, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" arising out of such operations.

The insurance provided to such governmental entity does not apply to:

a. Any "bodily injury", "property damage" or "personal and advertising injury" arising out of operations performed for the governmental entity; or

b. Any "bodily injury" or "property damage" included in the "products-completed operations hazard".

I. BLANKET ADDITIONAL INSURED – GRANTORS OF FRANCHISES

The following is added to **SECTION II – WHO IS AN INSURED**:

Any person or organization that grants a franchise to you is an insured, but only with respect to liability for "bodily injury", "property damage" or "personal and advertising injury" arising out of your operations in the franchise granted by that person or organization.

If a written contract or agreement exists between you and such additional insured, the limits of insurance provided to such insured will be the minimum limits that you agreed to provide in the written contract or agreement, or the limits shown in the Declarations, whichever are less.

J. INCIDENTAL MEDICAL MALPRACTICE

1. The following replaces Paragraph **b.** of the definition of "occurrence" in the **DEFINITIONS** Section:

b. An act or omission committed in providing or failing to provide "incidental medical services", first aid or "Good Samaritan services" to a person, unless you are in the business or occupation of providing professional health care services.

2. The following replaces the last paragraph of Paragraph **2.a.(1)** of **SECTION II – WHO IS AN INSURED**:

Unless you are in the business or occupation of providing professional health care services, Paragraphs **(1)(a)**, **(b)**, **(c)** and **(d)** above do not apply to "bodily injury" arising out of providing or failing to provide:

(a) "Incidental medical services" by any of your "employees" who is a nurse, nurse assistant, emergency medical technician, paramedic, athletic trainer, audiologist, dietician, nutritionist, occupational therapist or occupational therapy assistant, physical therapist or speech-language pathologist; or

(b) First aid or "Good Samaritan services" by any of your "employees" or "volunteer workers", other than an employed or volunteer doctor. Any such "employees" or "volunteer workers" providing or failing to provide first aid or "Good Samaritan services" during their work hours for you will be deemed to be acting within the scope of their employment by you or performing duties related to the conduct of your business.

3. The following replaces the last sentence of Paragraph **5.** of **SECTION III – LIMITS OF INSURANCE**:

For the purposes of determining the applicable Each Occurrence Limit, all related acts or omissions committed in providing or failing to provide "incidental medical services", first aid or "Good Samaritan services" to any one person will be deemed to be one "occurrence".

4. The following exclusion is added to Paragraph **2.**, **Exclusions**, of **SECTION I – COVERAGES – COVERAGE A – BODILY INJURY AND PROPERTY DAMAGE LIABILITY**:

Sale Of Pharmaceuticals

"Bodily injury" or "property damage" arising out of the violation of a penal statute or ordinance relating to the sale of pharmaceuticals committed by, or with the knowledge or consent of, the insured.

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5. The following is added to the **DEFINITIONS** Section:

"Incidental medical services" means:

a. Medical, surgical, dental, laboratory, x-ray or nursing service or treatment, advice or instruction, or the related furnishing of food or beverages; or

b. The furnishing or dispensing of drugs or medical, dental, or surgical supplies or appliances.

6. The following is added to Paragraph **4.b.**, **Excess Insurance**, of **SECTION IV – COMMERCIAL GENERAL LIABILITY CONDITIONS**:

This insurance is excess over any valid and collectible other insurance, whether primary, excess, contingent or on any other basis, that is available to any of your "employees" for "bodily injury" that arises out of providing or failing to provide "incidental medical services" to any person to the extent not subject to Paragraph **2.a.(1)** of Section **II** – Who Is An Insured.

K. MEDICAL PAYMENTS – INCREASED LIMIT

The following replaces Paragraph **7.** of **SECTION III – LIMITS OF INSURANCE**:

7. Subject to Paragraph **5.** above, the Medical Expense Limit is the most we will pay under Coverage **C** for all medical expenses because of "bodily injury" sustained by any one person, and will be the higher of:

a. $10,000; or

b. The amount shown in the Declarations of this Coverage Part for Medical Expense Limit.

L. BLANKET WAIVER OF SUBROGATION

The following is added to Paragraph **8.**, **Transfer Of Rights Of Recovery Against Others To Us**, of **SECTION IV – COMMERCIAL GENERAL LIABILITY CONDITIONS**:

If the insured has agreed in a contract or agreement to waive that insured's right of recovery against any person or organization, we waive our right of recovery against such person or organization, but only for payments we make because of:

a. "Bodily injury" or "property damage" that occurs; or

b. "Personal and advertising injury" caused by an offense that is committed;

subsequent to the execution of the contract or agreement.

M. CONTRACTUAL LIABILITY – RAILROADS

1. The following replaces Paragraph **c.** of the definition of "insured contract" in the **DEFINITIONS** Section:

c. Any easement or license agreement;

2. Paragraph **f.(1)** of the definition of "insured contract" in the **DEFINITIONS** Section is deleted.

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TRAVELERS

One Tower Square, Hartford, Connecticut 06183

COMMERCIAL GENERAL LIABILITY COVERAGE PART DECLARATIONS

POLICY NO.: P-630-9X248138-TIL-25
ISSUE DATE: 05-06-25

INSURING COMPANY:
TRAVELERS PROPERTY CASUALTY COMPANY OF AMERICA

DECLARATIONS PERIOD: From 05-01-25 to 05-01-26 12:01 A.M. Standard Time at your mailing address shown in the Common Policy Declarations.

The Commercial General Liability Coverage Part consists of these Declarations and the Coverage Form shown below.

1. COVERAGE AND LIMITS OF INSURANCE:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM	LIMITS OF INSURANCE
General Aggregate Limit (Other than Products-Completed Operations)	$ 2,000,000
Products-Completed Operations Aggregate Limit	$ 2,000,000
Personal & Advertising Injury Limit	$ 1,000,000
Each Occurrence Limit	$ 1,000,000
Damage To Premises Rented To You Limit (any one premises)	$ 300,000
Medical Expense Limit (any one person)	$ 5,000

2. AUDIT PERIOD: ANNUAL

3. FORM OF BUSINESS: CORPORATION

4. NUMBERS OF FORMS, SCHEDULES AND ENDORSEMENTS FORMING PART OF THIS COVERAGE PART ARE ATTACHED AS A SEPARATE LISTING.

COMMERCIAL GENERAL LIABILITY COVERAGE IS SUBJECT TO A GENERAL AGGREGATE LIMIT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BUSINESS AUTO EXTENSION ENDORSEMENT

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM

GENERAL DESCRIPTION OF COVERAGE – This endorsement broadens coverage. However, coverage for any injury, damage or medical expenses described in any of the provisions of this endorsement may be excluded or limited by another endorsement to the Coverage Part, and these coverage broadening provisions do not apply to the extent that coverage is excluded or limited by such an endorsement. The following listing is a general coverage description only. Limitations and exclusions may apply to these coverages. Read all the provisions of this endorsement and the rest of your policy carefully to determine rights, duties, and what is and is not covered.

A. BROAD FORM NAMED INSURED

B. BLANKET ADDITIONAL INSURED

C. EMPLOYEE HIRED AUTO

D. EMPLOYEES AS INSURED

E. SUPPLEMENTARY PAYMENTS – INCREASED LIMITS

F. HIRED AUTO – LIMITED WORLDWIDE COVERAGE – INDEMNITY BASIS

G. WAIVER OF DEDUCTIBLE – GLASS

H. HIRED AUTO PHYSICAL DAMAGE – LOSS OF USE – INCREASED LIMIT

I. PHYSICAL DAMAGE – TRANSPORTATION EXPENSES – INCREASED LIMIT

J. PERSONAL PROPERTY

K. AIRBAGS

L. NOTICE AND KNOWLEDGE OF ACCIDENT OR LOSS

M. BLANKET WAIVER OF SUBROGATION

N. UNINTENTIONAL ERRORS OR OMISSIONS

PROVISIONS

A. BROAD FORM NAMED INSURED

The following is added to Paragraph **A.1.**, **Who Is An Insured**, of **SECTION II – COVERED AUTOS LIABILITY COVERAGE**:

Any organization you newly acquire or form during the policy period over which you maintain 50% or more ownership interest and that is not separately insured for Business Auto Coverage. Coverage under this provision is afforded only until the 180th day after you acquire or form the organization or the end of the policy period, whichever is earlier.

B. BLANKET ADDITIONAL INSURED

The following is added to Paragraph **c.** in **A.1.**, **Who Is An Insured**, of **SECTION II – COVERED AUTOS LIABILITY COVERAGE**:

Any person or organization who is required under a written contract or agreement between you and that person or organization, that is signed and executed by you before the "bodily injury" or "property damage" occurs and that is in effect during the policy period, to be named as an additional insured is an "insured" for Covered Autos Liability Coverage, but only for damages to which this insurance applies and only to the extent that person or organization qualifies as an "insured" under the Who Is An Insured provision contained in Section **II**.

C. EMPLOYEE HIRED AUTO

1. The following is added to Paragraph **A.1.**, **Who Is An Insured**, of **SECTION II – COVERED AUTOS LIABILITY COVERAGE**:

An "employee" of yours is an "insured" while operating an "auto" hired or rented under a contract or agreement in an "employee's" name, with your permission, while performing duties related to the conduct of your business.

2. The following replaces Paragraph **b.** in **B.5.**, **Other Insurance**, of **SECTION IV – BUSINESS AUTO CONDITIONS**:

b. For Hired Auto Physical Damage Coverage, the following are deemed to be covered "autos" you own:

(1) Any covered "auto" you lease, hire, rent or borrow; and

(2) Any covered "auto" hired or rented by your "employee" under a contract in an "employee's" name, with your

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permission, while performing duties related to the conduct of your business.

However, any "auto" that is leased, hired, rented or borrowed with a driver is not a covered "auto".

D. EMPLOYEES AS INSURED

The following is added to Paragraph **A.1.**, **Who Is An Insured**, of **SECTION II – COVERED AUTOS LIABILITY COVERAGE**:

Any "employee" of yours is an "insured" while using a covered "auto" you don't own, hire or borrow in your business or your personal affairs.

E. SUPPLEMENTARY PAYMENTS – INCREASED LIMITS

1. The following replaces Paragraph **A.2.a.(2)**, of **SECTION II – COVERED AUTOS LIABILITY COVERAGE**:

(2) Up to $3,000 for cost of bail bonds (including bonds for related traffic law violations) required because of an "accident" we cover. We do not have to furnish these bonds.

2. The following replaces Paragraph **A.2.a.(4)**, of **SECTION II – COVERED AUTOS LIABILITY COVERAGE**:

(4) All reasonable expenses incurred by the "insured" at our request, including actual loss of earnings up to $500 a day because of time off from work.

F. HIRED AUTO – LIMITED WORLDWIDE COVERAGE – INDEMNITY BASIS

The following replaces Subparagraph **(5)** in Paragraph **B.7.**, **Policy Period, Coverage Territory**, of **SECTION IV – BUSINESS AUTO CONDITIONS**:

(5) Anywhere in the world, except any country or jurisdiction while any trade sanction, embargo, or similar regulation imposed by the United States of America applies to and prohibits the transaction of business with or within such country or jurisdiction, for Covered Autos Liability Coverage for any covered "auto" that you lease, hire, rent or borrow without a driver for a period of 30 days or less and that is not an "auto" you lease, hire, rent or borrow from any of your "employees", partners (if you are a partnership), members (if you are a limited liability company) or members of their households.

(a) With respect to any claim made or "suit" brought outside the United States of America, the territories and possessions of the United States of America, Puerto Rico and Canada:

(i) You must arrange to defend the "insured" against, and investigate or settle any such claim or "suit" and keep us advised of all proceedings and actions.

(ii) Neither you nor any other involved "insured" will make any settlement without our consent.

(iii) We may, at our discretion, participate in defending the "insured" against, or in the settlement of, any claim or "suit".

(iv) We will reimburse the "insured" for sums that the "insured" legally must pay as damages because of "bodily injury" or "property damage" to which this insurance applies, that the "insured" pays with our consent, but only up to the limit described in Paragraph **C.**, Limits Of Insurance, of SECTION **II** – COVERED AUTOS LIABILITY COVERAGE.

(v) We will reimburse the "insured" for the reasonable expenses incurred with our consent for your investigation of such claims and your defense of the "insured" against any such "suit", but only up to and included within the limit described in Paragraph **C.**, Limits Of Insurance, of SECTION **II** – COVERED AUTOS LIABILITY COVERAGE, and not in addition to such limit. Our duty to make such payments ends when we have used up the applicable limit of insurance in payments for damages, settlements or defense expenses.

(b) This insurance is excess over any valid and collectible other insurance available to the "insured" whether primary, excess, contingent or on any other basis.

(c) This insurance is not a substitute for required or compulsory insurance in any country outside the United States, its territories and possessions, Puerto Rico and Canada.

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You agree to maintain all required or compulsory insurance in any such country up to the minimum limits required by local law. Your failure to comply with compulsory insurance requirements will not invalidate the coverage afforded by this policy, but we will only be liable to the same extent we would have been liable had you complied with the compulsory insurance requirements.

(d) It is understood that we are not an admitted or authorized insurer outside the United States of America, its territories and possessions, Puerto Rico and Canada. We assume no responsibility for the furnishing of certificates of insurance, or for compliance in any way with the laws of other countries relating to insurance.

G. WAIVER OF DEDUCTIBLE – GLASS

The following is added to Paragraph **D.**, **Deductible**, of **SECTION III – PHYSICAL DAMAGE COVERAGE**:

No deductible for a covered "auto" will apply to glass damage if the glass is repaired rather than replaced.

H. HIRED AUTO PHYSICAL DAMAGE – LOSS OF USE – INCREASED LIMIT

The following replaces the last sentence of Paragraph **A.4.b.**, **Loss Of Use Expenses**, of **SECTION III – PHYSICAL DAMAGE COVERAGE**:

However, the most we will pay for any expenses for loss of use is $65 per day, to a maximum of $750 for any one "accident".

I. PHYSICAL DAMAGE – TRANSPORTATION EXPENSES – INCREASED LIMIT

The following replaces the first sentence in Paragraph **A.4.a.**, **Transportation Expenses**, of **SECTION III – PHYSICAL DAMAGE COVERAGE**:

We will pay up to $50 per day to a maximum of $1,500 for temporary transportation expense incurred by you because of the total theft of a covered "auto" of the private passenger type.

J. PERSONAL PROPERTY

The following is added to Paragraph **A.4.**, **Coverage Extensions**, of **SECTION III – PHYSICAL DAMAGE COVERAGE**:

Personal Property

We will pay up to $400 for "loss" to wearing apparel and other personal property which is:

(1) Owned by an "insured"; and

(2) In or on your covered "auto".

This coverage applies only in the event of a total theft of your covered "auto".

No deductibles apply to this Personal Property coverage.

K. AIRBAGS

The following is added to Paragraph **B.3.**, **Exclusions**, of **SECTION III – PHYSICAL DAMAGE COVERAGE**:

Exclusion **3.a.** does not apply to "loss" to one or more airbags in a covered "auto" you own that inflate due to a cause other than a cause of "loss" set forth in Paragraphs **A.1.b.** and **A.1.c.**, but only:

a. If that "auto" is a covered "auto" for Comprehensive Coverage under this policy;

b. The airbags are not covered under any warranty; and

c. The airbags were not intentionally inflated.

We will pay up to a maximum of $1,000 for any one "loss".

L. NOTICE AND KNOWLEDGE OF ACCIDENT OR LOSS

The following is added to Paragraph **A.2.a.**, of **SECTION IV – BUSINESS AUTO CONDITIONS**:

Your duty to give us or our authorized representative prompt notice of the "accident" or "loss" applies only when the "accident" or "loss" is known to:

(a) You (if you are an individual);

(b) A partner (if you are a partnership);

(c) A member (if you are a limited liability company);

(d) An executive officer, director or insurance manager (if you are a corporation or other organization); or

(e) Any "employee" authorized by you to give notice of the "accident" or "loss".

M. BLANKET WAIVER OF SUBROGATION

The following replaces Paragraph **A.5.**, **Transfer Of Rights Of Recovery Against Others To Us**, of **SECTION IV – BUSINESS AUTO CONDITIONS**:

5. Transfer Of Rights Of Recovery Against Others To Us

We waive any right of recovery we may have against any person or organization to the extent required of you by a written contract signed and executed prior to any "accident" or "loss", provided that the "accident" or "loss" arises out of operations contemplated by

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such contract. The waiver applies only to the person or organization designated in such contract.

N. UNINTENTIONAL ERRORS OR OMISSIONS

The following is added to Paragraph **B.2.**, **Concealment, Misrepresentation, Or Fraud**, of **SECTION IV – BUSINESS AUTO CONDITIONS**:

The unintentional omission of, or unintentional error in, any information given by you shall not prejudice your rights under this insurance. However this provision does not affect our right to collect additional premium or exercise our right of cancellation or non-renewal.

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

BLANKET ADDITIONAL INSURED – PRIMARY AND NON-CONTRIBUTORY WITH OTHER INSURANCE

This endorsement modifies insurance provided under the following:

BUSINESS AUTO COVERAGE FORM

PROVISIONS

1. The following is added to Paragraph **A.1.c.**, **Who Is An Insured**, of **SECTION II – LIABILITY COVERAGE**:

   This includes any person or organization who you are required under a written contract or agreement between you and that person or organization, that is signed by you before the "bodily injury" or "property damage" occurs and that is in effect during the policy period, to name as an additional insured for Liability Coverage, but only for damages to which this insurance applies and only to the extent of that person's or organization's liability for the conduct of another "insured".

2. The following is added to Paragraph **B.5.**, **Other Insurance** of **SECTION IV – BUSINESS AUTO CONDITIONS**:

   Regardless of the provisions of paragraph **a.** and paragraph **d.** of this part **5. Other Insurance,** this insurance is primary to and non-contributory with applicable other insurance under which an additional insured person or organization is the first named insured when the written contract or agreement between you and that person or organization, that is signed by you before the "bodily injury" or "property damage" occurs and that is in effect during the policy period, requires this insurance to be primary and non-contributory.

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Town of Castle Rock

Agenda Memorandum

Agenda Date: 4/7/2026

Item #: 17. **File #:** RES 2026-047

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Michael J. Hyman, Town Attorney

Resolution Approving the Amended and Restated Consolidated Service Plan for Valley View Metropolitan District Nos. 1-3; Authorizing the Execution of an Amended and Restated Intergovernmental Agreement by and Between the Town of Castle Rock and the Districts *[location: approximately 409-acre Canyons Far South development, east of Founders Parkway, south of Crowfoot Valley Road, north of Crimson Sky Drive and west of Castle Oaks Drive]*

Executive Summary

Valley View Metropolitan District Nos. 1-3 (the "Districts"), are seeking approval from the Town Council for an amended and restated consolidated service plan (the "Amended Service Plan") under the provisions of the Special District Control Act, §§ 32-1-101, et seq., C.R.S., and Chapter 11.02 of the Castle Rock Municipal Code. The Districts serve the approximately 409-acre Canyons Far South development located within Town of Castle Rock (the "Town") east of Founders Parkway, south of Crowfoot Valley Road and the Macanta neighborhood, north of Crimson Sky Drive and Castle Oaks-Terrain neighborhood and west of Castle Oaks Drive.

Notification and Outreach Efforts

Pursuant to § 32-1-204(1.5), C.R.S., notice of the public hearing on the Amended Service Plan was mailed to: (i) the governing body of each municipality and/or special district that has levied an ad valorem tax within the next preceding tax year and that has boundaries within a radius of three miles of the proposed District's boundaries; (ii) the owner(s) of property within the District as listed on the records of the County Assessor: and (iii) the Colorado Division of Local Government. Such notice was also published in the Douglas County News-Press.

History of Past Town Council, Boards & Commissions, or Other Discussions

On March 7, 2023, the Town Council adopted the following ordinances:

(i) Ordinance No. 2023-001 annexing approximately 409.008 acres of land located east of Founders Parkway, north of Crimson Sky Drive, and West of Castle Oaks Drive (the

"Property"), pursuant to an annexation petition submitted by Canyons South, LLC (the "Owner");

(ii) Ordinance No. 2023-002, approving the Owner's application for the initial zoning of the Property as Planned Development zoning and adopting the Canyons Far South Planned Development Plan and Zoning Regulations (the "Planned Development Plan") to govern the future development of the Property; and

(iii) Ordinance No. 2023-003, approving the Canyons Far South Development Agreement between the Town and the Owner (the "Development Agreement"), and vesting the Planned Development Plan as a site-specific development plan through December 31, 2037; and

On May 2, 2023, the Town Council adopted Resolution No. 2023-60 approving a consolidated service plan for the Districts (the "Original Service Plan") and authorizing the execution of an intergovernmental agreement between the Town and the Districts. The Canyons Far South development is wholly located within Town boundaries, thereby giving the Town Council the requisite jurisdiction under Section 32-1-207(2), C.R.S., to review any material modification to the Original Service Plan.

Discussion

Special District Control Act

Prior to undertaking any material modification of an existing special district service plan, the district must submit such modification to the proper authority for review and approval. For those districts wholly contained within the boundaries of the Town, the approving authority is the Town Council. A public hearing on the service plan, as modified, must be conducted by the Town Council and a decision made based solely upon the service plan and evidence presented at the hearing. Any decision of the Town Council approving the material modification must be memorialized in a resolution.

Proposed Modifications

The Districts are seeking approval from the Town Council for the Amended Service Plan. Several factors, including updated engineering studies, new stormwater regulations, and increased construction costs, have made it necessary for the Districts to modify the Original Service Plan. In addition to minor revisions intended to better align the document with the Town's current Model Service Plan, the Amended Service Plan makes the following material modifications to the Original Service Plan:

- Align the debt repayment and mill levy imposition terms to create a predictable financing structure and enhance the marketability of the Districts' debt;
- Adjust the maximum aggregate mill levy and maximum debt mill levy upward to provide additional flexibility to finance public infrastructure; and
- Authorize the Districts to create special improvement districts and levy special assessments to

allocate specific infrastructure costs to benefited properties.

Legal Standard

Under the Special District Control Act and the Town Code, at the public hearing, evidence satisfactory to the Town must be presented that:

- There is sufficient existing and projected need for organized service in the area to be serviced by the District;
- The existing service in the area to be served by the District is inadequate for present and projected needs;
- The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
- 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;
- Adequate service is not, and will not be, available to the area through the Town, Douglas County, or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
- The facility and service standards of the District are compatible with the facility and service standards of the Town;
- The service plan is in substantial compliance with the Town's Comprehensive Master Plan;
- The service plan is in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area; and
- The creation of the District is in the best interests of the area proposed to be served

With respect to the approval of new service plans, a Town Council has the following authority under the Special District Control Act and the Town Code:

- To approve the service plan without condition or modification
- To disapprove the service plan
- To conditionally approve the service plan subject to the submission of additional information or the modification of the proposed service plan

Staff Recommendation

Town staff submits that the Amended Service Plan satisfies each of the evidentiary requirements set forth in the Special District Control Act and the Town Code. Town staff supports the modifications that the Districts have proposed in the Amended Service Plan and recommends its approval.

Proposed Motion

I move to approve Resolution No. 2026-047 as introduced by title.

Alternative Motions

Item #: 17. **File #:** RES 2026-047

I move to approve Resolution No. 2026-047 as introduced by title, with the following conditions: _____.

I move to continue Resolution No. 2026-047 to the Town Council meeting on _____.

Attachments

Attachment A: Resolution
Attachment B: Valley View Metropolitan District Nos. 1-3 Submittal Letter and Amended and Restated Service Plan and Intergovernmental Agreement
Attachment C: Certificate Concerning Notices of Public Hearing on Service Plan

RESOLUTION NO. 2026-047

A RESOLUTION APPROVING THE AMENDED AND RESTATED CONSOLIDATED SERVICE PLAN FOR VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3; AUTHORIZING THE EXECUTION OF AN AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN THE TOWN OF CASTLE ROCK AND THE DISTRICTS

WHEREAS, Valley View Metropolitan District Nos. 1-3 (the "Districts") were organized pursuant to the Consolidated Service Plan approved by the Town of Castle Rock (the "Town") on May 2, 2023 (the "Original Service Plan"), for the purpose of financing, constructing, and providing public infrastructure necessary to serve the approximately 409-acre Canyons Far South development; and

WHEREAS, since approval of the Original Service Plan, several factors, including updated engineering, new stormwater regulations, and increased construction costs, necessitate amendments to the Original Service Plan to ensure efficient financing and delivery of the required public infrastructure; and

WHEREAS, representatives of the Districts have submitted to the Town a petition requesting Town Council approval of an Amended and Restated Consolidated Service Plan (the "Amended Service Plan") for the Districts; and

WHEREAS, the Amended Service Plan makes the following modifications:

(i) Aligns the debt repayment and mill levy imposition terms to create a predictable financing structure and enhance the marketability of the Districts' debt;

(ii) Adjusts the maximum aggregate mill levy and maximum debt mill levy upward to provide additional flexibility to finance public infrastructure; and

(iii) Authorizes the Districts to create special improvement districts and levy special assessments to allocate specific infrastructure costs to benefited properties; and

WHEREAS, the Amended Service Plan has been reviewed by Town staff and a public hearing has been held in accordance with the Special District Act, §32-1-101, et seq., C.R.S. (the "Special District Act"), and Chapter 11.02 of the Town Code (the "Special District Oversight Code"); and

WHEREAS, the Town Council finds that the Amended Service Plan generally complies with the Town's Model Service Plan and meets the requirements set forth in Special District Act and Special District Oversight Code; and

WHEREAS, the Town Council further finds it to be in the best interests of the Town and its taxpayers, residents, and property owners to enter into an Amended and Revised

Intergovernmental Agreement setting forth the respective rights, responsibilities, and obligations of the Town and the Districts with respect to the property served by the Districts.

NOW, THEREFORE BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK AS FOLLOWS:

Section 1. **Service Plan**. The Amended and Restated Consolidated Service Plan for Valley View Metropolitan District Nos. 1-3 is approved in substantially the same form as presented at tonight's meeting, with such technical changes, additions, modifications, deletions or amendments as the Town Manager may approve upon consultation with the Town Attorney.

Section 2. **Intergovernmental Agreement**. The Amended and Restated Intergovernmental Agreement between the Town and the Districts is approved, in substantially the same form as presented at tonight's meeting, with such technical changes, additions, modifications, deletions or amendments as the Town Manager may approve upon consultation with the Town Attorney. The Mayor and other proper Town officials are hereby authorized to execute such agreement and any technical amendments thereto by and on behalf of the Town.

Section 3. **No Representation**. The Town's approval of the Amended Service Plan does not in any manner constitute a representation by the Town that the Districts will necessarily achieve the development and financial projections set forth in the Service Plan.

PASSED, APPROVED AND ADOPTED this 7th day of April, 2026, by the Town Council of the Town of Castle Rock, Colorado, on first and final reading by a vote of _____ for and _____ against.

ATTEST:

_____
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

_____
Jason Gray, Mayor

Approved as to form:

_____
Michael J. Hyman, Town Attorney

Approved as to content:

_____
David L. Corliss, Town Manager

Shareholders
Paul R. Cockrel
Evan D. Ela
Linda M. Glesne
David A. Greher
Matthew P. Ruhland
Joseph W. Norris

Associates
Madison P. Plasencia
Dakota C. Spence-Zurek
Glory S. Schmidt

Paralegals
Micki Mills
Sarah Luetjen
Kristin Herndon
Angela de la Garza Eckle

March 4, 2026

VIA E-MAIL

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

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

Dear Mr. Hyman:

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

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

Background

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

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

Proposed Amendment

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

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

- Debt Service Mill Levy Imposition Term: The District may impose a debt service mill levy for a period not to exceed 35 years from the date of first imposition.

- Maximum Debt Discharge Date: All Debt must be repaid or discharged within 40 years, establishing the outside limit on the life of the obligations.

- Developer Debt Expiration/Forgiveness: Any Developer Debt must expire or be forgiven no later than 20 years after the first imposition of the debt service mill levy.

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

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

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

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

Information Submitted in Support of the Amendment

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Delayed delivery of critical public infrastructure due to insufficient financing capacity;

(b) Reduction or deferral of regional infrastructure that benefit the Community and Town;

(c) The potential need to involve multiple districts in complex pledge or financing structures to compensate for constrained authority; and

(d) Fragmented implementation that could ultimately increase administrative costs and reduce local control.

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

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

Anticipated 2026 Bond Issuance

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

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

Section V.A.9 of the Amendment provides:

> The Districts shall not issue, in the aggregate, Debt in excess $68,000,000, which is based on not more than 95% of the

> estimated Public improvements plus estimated costs of issuance, any estimated reserve fund requirements and capitalized interest, as deemed reasonable by the Town. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt so long as the principal amount of the Debt after such refunding or restructuring does not exceed the principal amount of the Debt that was refunded, and shall not apply to any capital pledge or other intergovernmental agreement entered into among the Districts.

Section VI.B of the Amendment further provides:

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

Finally, section VI.C of the Amendment provides:

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

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

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

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

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

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

Section 11.02.110 of the Town Code provides:

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

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

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

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

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

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

Sincerely,

Matthew P. Ruhland

Enclosures

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

AMENDED AND RESTATED

CONSOLIDATED SERVICE PLAN

FOR

VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3

TOWN OF CASTLE ROCK, COLORADO

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

Approved: April 7, 2026

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EXHIBIT D	Intergovernmental Agreement between the Districts and the Town of Castle Rock
EXHIBIT E	Capital Plan
EXHIBIT F	Financial Plan

I. INTRODUCTION

A. Purpose and Intent.

This Service Plan is submitted in accordance with the Special District Act and Chapter 11 of the Town Code. It defines the powers and authorities of the Districts and describes the limitations and restrictions placed thereon. The Town Council approved the Original Service Plan for the Districts on May 2, 2023 and this Service Plan is intended to amend and replace the Original Service Plan.

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

It is the intent of the Districts to finance the construction or acquisition of all or a part of the Public Improvements. To this end, the Districts are authorized to implement the Capital Plan and Financial Plan within and without their boundaries. The Districts are further authorized to provide ongoing operations and maintenance services for Public Improvements that are not dedicated to the Town or to another governmental entity to perform such services, subject to the limitations set forth in this Service Plan. The Districts are also authorized, but not required, to provide covenant enforcement and design review services in accordance with State statute.

B. Need for the Districts.

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

C. Capital Plan.

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

D. Financial Plan.

A Financial Plan reflecting the approximate development absorption rates, projected annual revenues and expenditures, anticipated debt issuance(s) and amortization schedule(s) and a projection of anticipated capital outlays for the construction of Public Improvements to serve the Project is set forth in **Exhibit F**. The parameters in the Financial Plan are based upon current estimates however actual results may differ from the Financial Plan based on actual development of the Project and market conditions.

E. Financial Impact on Existing Residents.

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

F. Objective of the Town Regarding Service Plan.

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

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

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

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

II. DEFINITIONS

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

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

Board: means the respective board of directors of each District.

Boards: means the boards of directors of the Districts.

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

County: means the County of Douglas, Colorado.

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

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

Developer Debt: means bonds, notes, or other multiple fiscal year financial obligations issued by the Districts to the Developer for reimbursement of sums advanced or paid by the Developer for funding of Public Improvements and/or operations and maintenance expenses, for the payment of which the Districts have promised to impose, charge, assess and/or levy a mill levy, fees and/or pledge other revenue. Developer Debt shall be subordinate to other Debt of the Districts.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

State: means the State of Colorado.

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

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

Town: means the Town of Castle Rock, Colorado.

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

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

Town Land Use Approvals: means a Preliminary Development Plan for the Project or other agreement with the Town which identifies, among other things, Public Improvements necessary for facilitating development for property within the Project, as approved by the Town pursuant to

the Town Code, which approval shall not be unreasonably withheld by the Town, and as may be amended pursuant to the Town Code from time to time.

III. BOUNDARIES

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

IV. PROPOSED LAND USE/ POPULATION PROJECTIONS/ ASSESSED VALUATION

The Service Area consists of approximately 409 acres of vacant land, which land is designated for residential and commercial development. The projected population of the Service Area is expected to be 1,288 people based on an estimate of 515 residential units and 2.5 persons per unit. The current and projected assessed valuation of the Service Area are set forth in the Financial Plan attached hereto as Exhibit F. At build-out, the projected assessed valuation is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan.

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

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

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

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

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

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

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

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

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

6. Inclusion Limitation. A District shall not include within its boundaries any property outside the Service Area without the prior written consent of the Town, except upon

petition of the fee owner or owners of one hundred percent (100%) of such property as provided in Section 32-1-401(1)(a), C.R.S.

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

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

9. Total Debt Issuance Limitation. The Districts shall not issue, in the aggregate, Debt in excess $68,000,000, which is based on not more than 95% of the estimated Public Improvements plus estimated costs of issuance, any estimated reserve fund requirements and capitalized interest, as deemed reasonable by the Town. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt so long as the principal amount of the Debt after such refunding or restructuring does not exceed the principal amount of the Debt that was refunded, and shall not apply to any capital pledge or other intergovernmental agreement entered into among the Districts.

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

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

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

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

12. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. In the event the Districts collect any of the aforementioned funds, it shall remit any and all monies collected to the Town within forty-five (45) days of receipt.

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

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

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

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

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

15. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. To the extent permitted by law, the Districts may seek formal approval in writing from the Town of modifications to this Service Plan which are not material, but for which the Districts may desire

a written amendment and approval by the Town. Such approval may be evidenced by any instrument executed by the Town Manager, Town Attorney, or other designated representative of the Town as to the matters set forth therein and shall be conclusive and final.

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

B. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public Improvements within and without the boundaries of the Districts. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the preliminary zoning on the property in the Service Area and is approximately $72,531,257. The Capital Plan attached hereto as **Exhibit E** includes a description of the types of capital facilities to be developed by the Districts, an estimate of the cost of the proposed facilities, and a capital expenditure plan correlating expenditures with development. The actual Public Improvements to be constructed will be determined by the Town Land Use Approvals, notwithstanding the Capital Plan.

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

C. Other Powers.

The Districts shall also have the following authority:

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

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

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

D. Facilities to be Constructed and/or Acquired.

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

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

VI. FINANCIAL PLAN

A. General.

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

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

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

C. Maximum Debt Mill Levy.

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

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

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

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

D. Maximum Debt Mill Levy Imposition Term.

The Districts shall not impose a levy for repayment of any and all Debt or use the proceeds of any mill levy for repayment of Debt on any single property which exceeds 35 years after the year of the initial imposition of such Debt mill levy unless a majority of the respective Board are End Users and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set for in Section 11-56-1001, *et seq*., C.R.S.

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

E. Debt Repayment Sources.

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

The Districts may also collect a Development Fee, imposed for repayment of Debt and capital costs which Development Fee shall be in an amount as determined at the discretion of the Boards, but in no event to exceed $2,000 per unit, plus a one percent (1%) cost of living adjustment from date of this Service Plan forward.

F. Security for Debt.

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

G. Debt Instrument Disclosure Requirement.

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

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

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

H. TABOR Compliance.

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

I. Districts' Operating Costs.

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

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

The Districts shall be authorized to impose a mill levy to pay or offset the Districts' operating costs. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed 70 mills, subject to Assessed Valuation Adjustments. Each Assessed Valuation Adjustment shall be determined by the Boards in good faith with such determination to be binding and final. The limitations described above shall not apply to the assessment of mill levies to recoup or pay County imposed refunds or abatements.

J. Regional Mill Levy.

At any time any of the Districts imposes a mill levy for Debt, such District shall also impose a Regional Mill Levy. There shall be submitted a ballot question to authorize the annual imposition of the Regional Mill Levy at the Districts' organizational elections. Each District's obligation to impose and collect the revenues from the Regional Mill Levy shall begin when the District first imposes a mill levy for Debt, and shall continue to be imposed by the District until such time as the District no longer imposes a mill levy for any purpose or, subject to the limitations set forth in Section VIII, below, is otherwise dissolved, whichever shall first occur. The Districts' imposition of the Regional Mill Levy shall be memorialized in the intergovernmental agreement required by Section XI below. The revenues received from the Regional Mill Levy shall be remitted to the Town on an annual basis by no later than December 1. The failure of the Districts to levy the Regional Mill Levy or remit the revenues generated by the Regional Mill levy to the Town within the timeframe required above shall constitute and be deemed a material departure from, and unapproved modification to, this Service Plan. The Town may enforce this provision of the Service Plan pursuant to applicable State statutes and exercise all such other available legal and equitable remedies in the event of such departure and unapproved modification, including those provided in the Town Code. When imposed, the Regional Mill Levy shall not be counted towards the Districts' Maximum Aggregate Mill Levy.

K. Developer Debt.

Developer Debt shall be subordinate to other Debt of the Districts and shall be included in the Total Debt Issuance Limitation set forth in Section V.A.9. above. Developer Debt shall expire and be forgiven by no later than 35 years after the initial date of the Developer Debt, unless otherwise provided pursuant to an intergovernmental agreement with the Town. The interest rate on Developer Debt shall not exceed the Municipal Market Data (MMD) "AAA" General Obligation Yield Curve, 30-Year constant maturity, published by Refinitiv at www.tm3.com, plus 400 basis points.

VII. ANNUAL REPORT

A. General.

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

B. Reporting of Significant Events.

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

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

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

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

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

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

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

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

C. Additional Reporting Requirements.

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

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

VIII. DISSOLUTION

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

IX. DISCLOSURE TO PURCHASERS

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

X. INTERGOVERNMENTAL AGREEMENT

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

XI. CONCLUSION

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

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

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

3. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and

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

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

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

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

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

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

EXHIBIT A

Legal Description of the Districts

DISTRICT BOUNDARY LEGAL DESCRIPTION

DISTRICT NO. 1

EXHIBIT

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

LEGAL DESCRIPTION:

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

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

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

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

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

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

1) THENCE N 00° 13' 51" W, 245.55 FEET;

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

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

THENCE N 90° 00' 00" E, 107.71 FEET;

THENCE N 65° 17' 53" E, 472.50 FEET;

THENCE S 83° 01' 49" E, 1101.53 FEET;

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

PROJECT: 20-245 DR: KDS
DATE: 1/24/22 DS: MS
SHEET 1 OF 3

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

EXHIBIT

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

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

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

THENCE N 90° 00' 00" E, 713.67 FEET;

THENCE N 00° 00' 00" E, 375.54 FEET;

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

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



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

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

PROJECT: 20-245 DR: KDS
DATE: 1/24/22 DS: MS
SHEET 2 OF 3

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

DISTRICT BOUNDARY LEGAL DESCRIPTION

DISTRICT NO. 2

EXHIBIT

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

LEGAL DESCRIPTION:

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

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

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

1) THENCE S 89° 49' 31" W, 1319.43 FEET TO THE SOUTHEAST SIXTEENTH CORNER OF SAID SECTION 30;

2) THENCE S 00° 04' 19" E, 1331.29 FEET ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30, TO THE EAST SIXTEENTH CORNER OF SAID SECTIONS 30/31;

3) THENCE S 00° 07' 26" E, 272.20 FEET ALONG THE EAST LINE OF THE WEST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 31;

THENCE N 90° 00' 00" W, 1414.40 FEET;

THENCE S 00° 00' 00" E, 375.54 FEET;

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

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

THENCE S 09° 32' 32" E, 234.06 FEET;

THENCE N 83° 01' 49" W, 1101.53 FEET;

THENCE S 65° 17' 53" W, 472.50 FEET;

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

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

PROJECT: 20-245 DR: KDS
DATE: 1/24/22 DS: MS
SHEET 1 OF 6

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

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

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

1) THENCE N 00° 12' 47" W, 340.52 FEET TO A POINT OF CURVATURE;

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

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

1) THENCE N 72° 31' 31" E, 73.36 FEET;

2) THENCE N 00° 01' 17" E, 200.00 FEET;

3) THENCE N 72° 31' 31" E, 192.84 FEET;

4) THENCE N 24° 42' 07" W, 72.63 FEET;

5) THENCE N 33° 43' 04" W, 424.14 FEET TO A POINT ON THE EAST LINE OF THE RIDGE ROAD RIGHT-OF-WAY;

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

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

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

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

THENCE N 31° 21' 51" W, 130.49 FEET;

THENCE N 58° 38' 09" E, 58.38 FEET;

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

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

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

EXHIBIT

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

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

THENCE S 89° 06' 00" E, 1845.91 FEET;

THENCE N 74° 02' 37" E, 891.67 FEET;

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

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

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

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

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

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

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

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

COLORADO LICENSED
SAMUEL LOUIS GALLUCCI III
01/25/2022
38584
PROFESSIONAL LAND SURVEYOR

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

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

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

DISTRICT NO. 3

EXHIBIT

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

LEGAL DESCRIPTION:

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

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

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

THENCE S 31° 21' 51" E, 155.30 FEET;

THENCE S 58° 38' 09" W, 58.38 FEET;

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

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

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

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

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

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

1) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1005.00 FEET, A CENTRAL ANGLE OF 13° 57' 59", AND AN ARC LENGTH OF 244.98 FEET, THE CHORD OF WHICH BEARS N 82° 51' 30" W, 244.37 FEET;

2) THENCE N 89° 50' 29" W, 488.91 FEET TO A POINT OF CURVATURE;

3) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 895.00 FEET, A CENTRAL ANGLE OF 25° 36' 15" AND AN ARC LENGTH OF 399.95 FEET, THE CHORD OF WHICH BEARS N 77° 02' 22" W,

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PROJECT: 20-245 DR: KDS
DATE: 1/24/22 DS: MS
SHEET 1 OF 4

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

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

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

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

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

1) THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 872.00 FEET, A CENTRAL ANGLE OF 22° 57' 23" AND AN ARC LENGTH OF 349.38 FEET, THE CHORD OF WHICH BEARS S 74° 32' 56" E, 347.05 FEET;

2) THENCE N 19° 21' 06" W, 1023.82 FEET TO A POINT ON THE EAST LINE OF THE RIDGE ROAD RIGHT-OF-WAY AS DESCRIBED IN SAID DEED RECORDED AT RECEPTION NO. 2008079259;

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

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

1) THENCE N 90° 00' 00" E, 653.69 FEET;

2) THENCE S 33° 43' 04" E, 792.75 FEET;

3) THENCE N 59° 57' 41" E, 374.50 FEET TO THE POINT OF BEGINNING.

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



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

NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
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PROJECT: 20-245 DR: KDS
DATE: 1/24/22 DS: MS
SHEET 2 OF 4

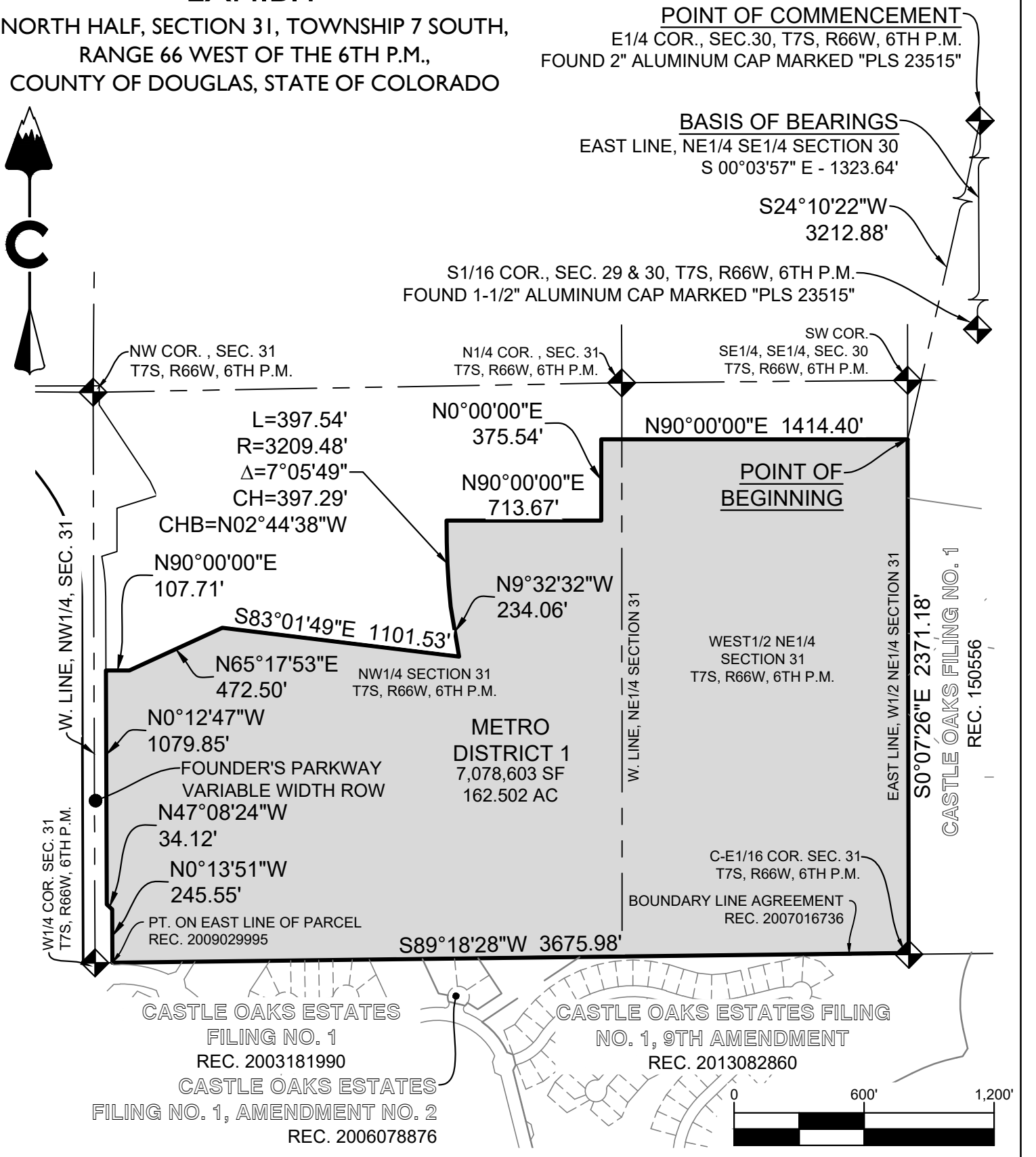
CORE CONSULTANTS, INC.
3473 SOUTH BROADWAY
ENGLEWOOD, CO 80113
303.703.4444
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EXHIBIT B

Boundary Maps of the Districts

EXHIBIT

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



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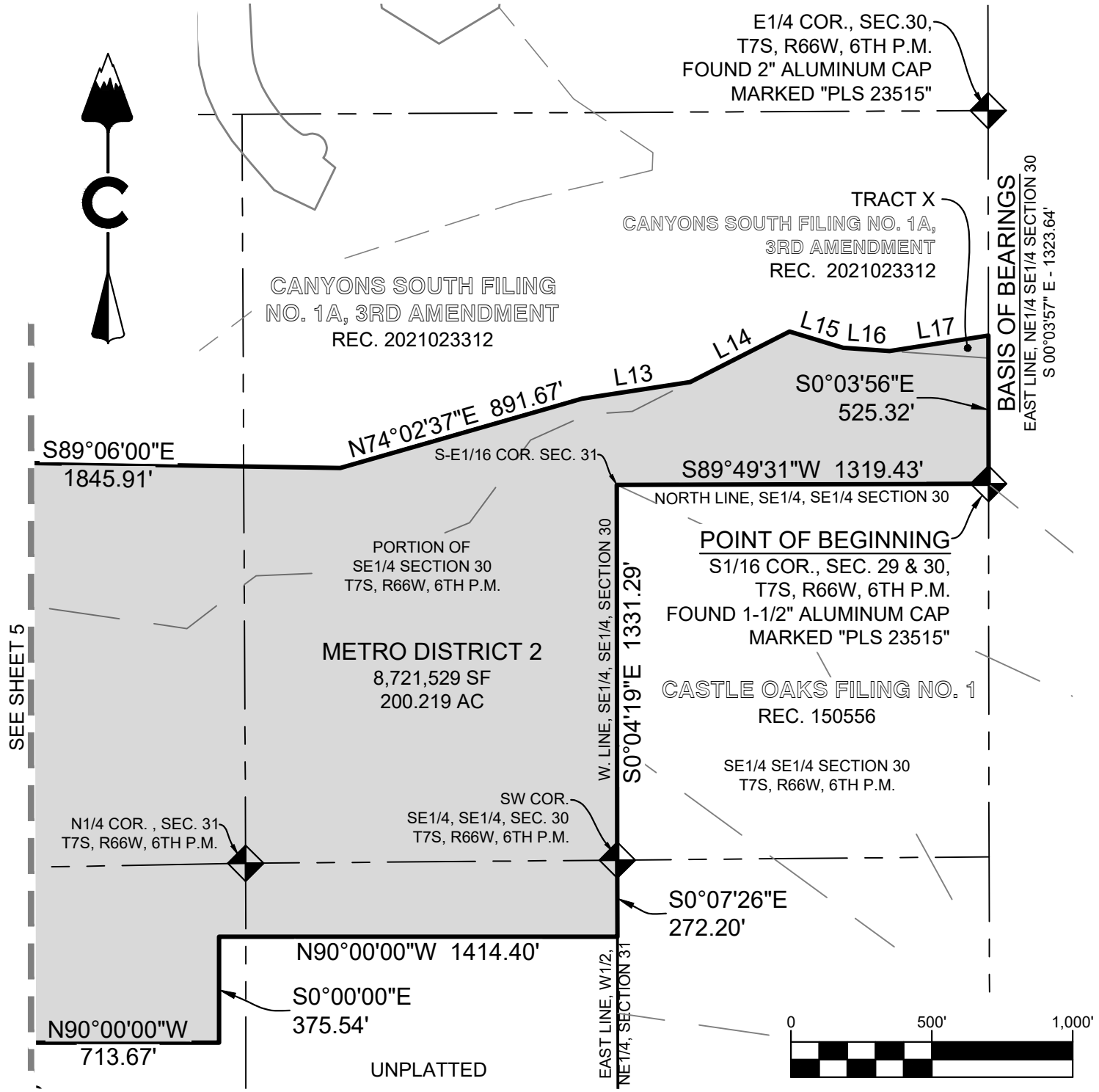
PROJECT: 20-245 DR: KDS
DATE: 1/24/22 DS: MS
SHEET 3 OF 3

1 inch = 600 ft.

CORE CONSULTANTS, INC.
3473 SOUTH BROADWAY
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EXHIBIT

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



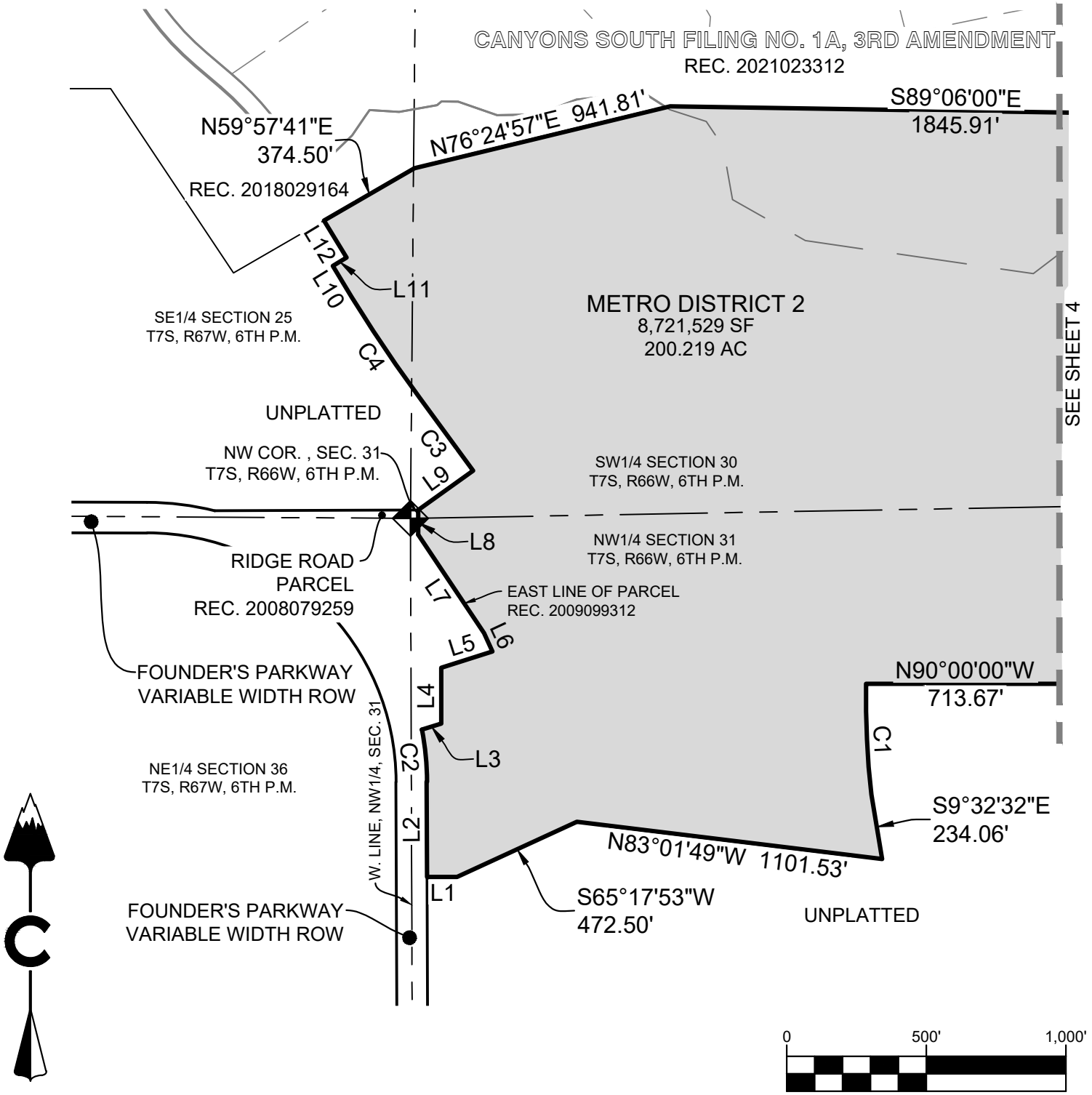
PARCEL CONTAINS 8,721,529 S.F. OR 200.219 Ac, MORE OR LESS.
NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
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PROJECT: 20-245 DR: KDS
DATE: 1/24/22 DS: MS
SHEET 4 OF 6

CORE CONSULTANTS, INC.
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EXHIBIT

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



PARCEL CONTAINS 8,721,529 S.F. OR 200.219 Ac, MORE OR LESS.
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SHEET 5 OF 6

CORE CONSULTANTS, INC.
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EXHIBIT

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

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

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

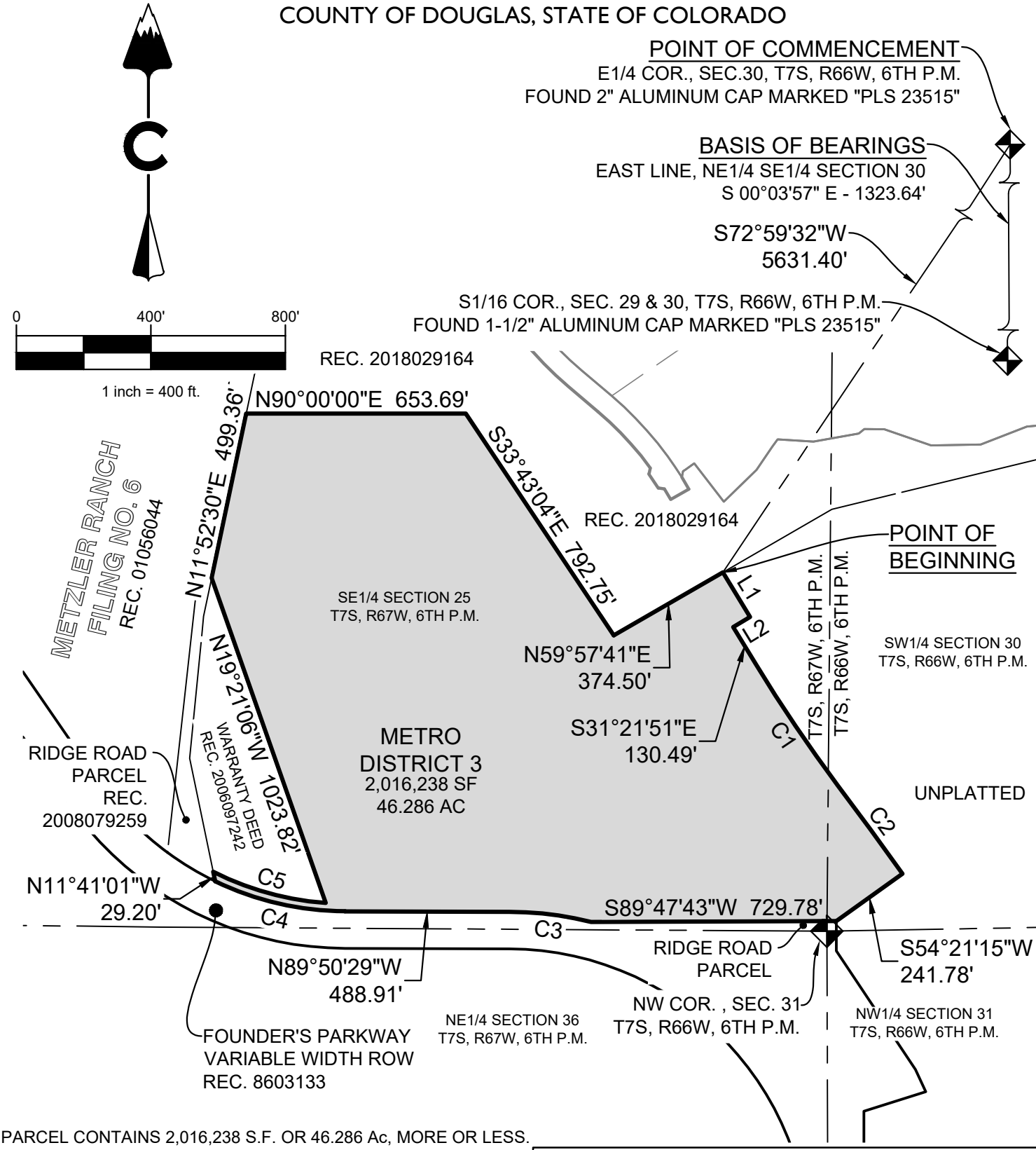
NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
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PROJECT: 20-245 DR: KDS
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SHEET 6 OF 6

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EXHIBIT

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



PARCEL CONTAINS 2,016,238 S.F. OR 46.286 Ac, MORE OR LESS.
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SHEET 3 OF 4

CORE CONSULTANTS, INC.
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EXHIBIT

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

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

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

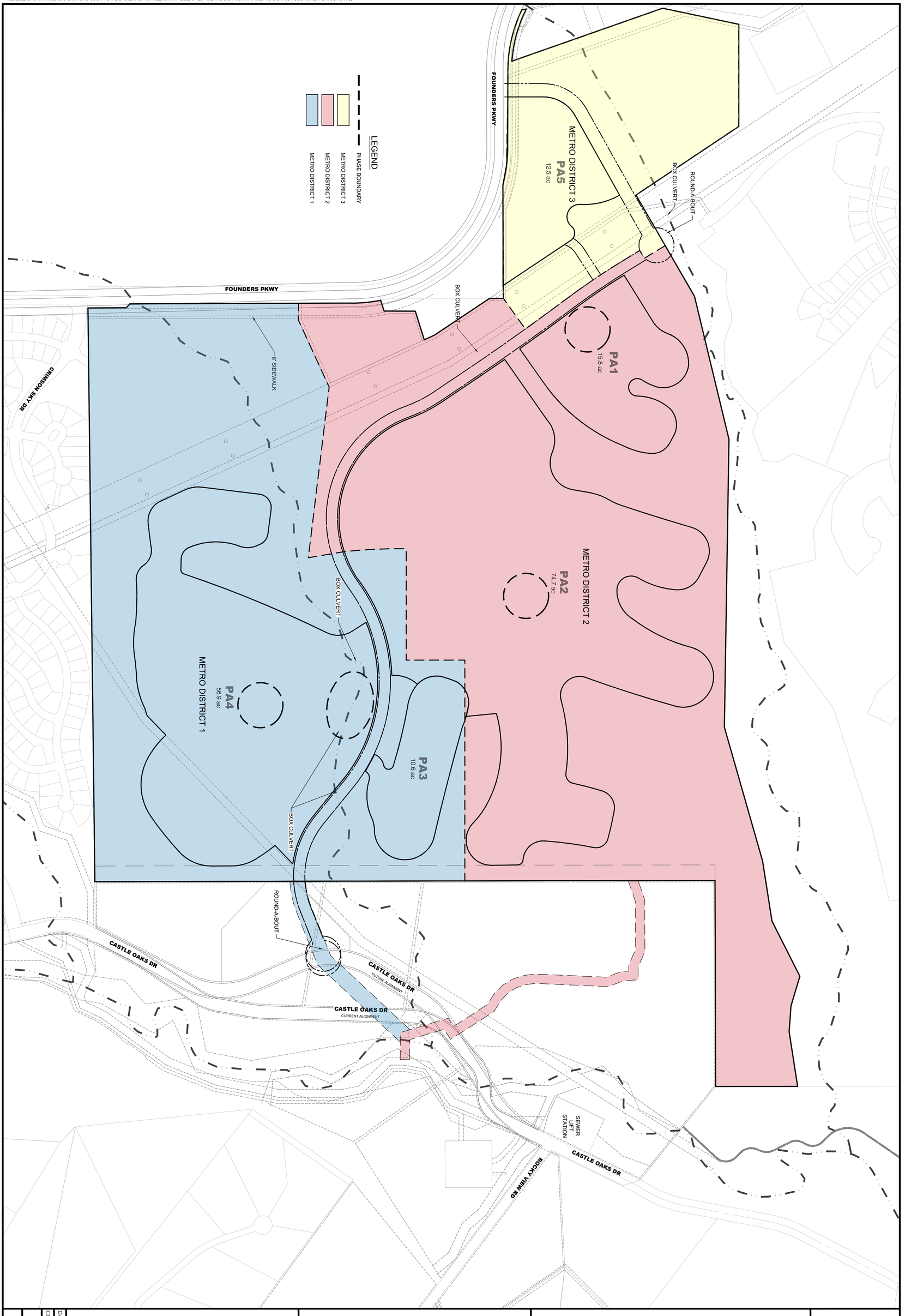
NOTE: THIS DOES NOT REPRESENT A MONUMENTED SURVEY.
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PROJECT: 20-245 DR: KDS
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SHEET 4 OF 4

CORE CONSULTANTS, INC.
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EXHIBIT C

Town of Castle Rock Vicinity Map



DATE: 04/28/2022 CREATED BY: JRF JOB NO. 20-245 SHEET 1	CANYONS SOUTH	METRO DISTRICT COSTS	CORE CONSULTANTS, INC. 3473 S. BROADWAY ENGLEWOOD, CO 80113 303.703.4444 LIVEYOURCORE.COM	LAND DEVELOPMENT ENERGY PUBLIC INFRASTUCTURE

1 inch = 250 ft.

EXHIBIT D

Intergovernmental Agreement between the Districts and the Town of Castle Rock

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

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

RECITALS

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

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

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

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

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

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

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

COVENANTS AND AGREEMENTS

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

2. Operation and Maintenance. The Districts are authorized to implement the Capital Plan and Financial Plan within and without their boundaries. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners' association in a manner consistent with the Town Land Use Approvals, other rules and regulations of the Town, and applicable provisions of the Town Code and the Amended and Restated Service Plan. The Districts shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the Town.

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

4. Construction Standards. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, or as otherwise approved by the Town or such other governmental entities. The Districts will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

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

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

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

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

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

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

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

10. Total Debt Issuance. The Districts shall not issue, in the aggregate, Debt in excess $68,000,000, which is based on not more than 95% of the estimated Public Improvements plus estimated costs of issuance, any estimated reserve fund requirements and capitalized interest, as deemed reasonable by the Town. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt so long as the principal amount of the Debt after such refunding or restructuring does not exceed the principal amount of the Debt that was refunded, and shall not apply to any capital pledge or other intergovernmental agreement entered into among the Districts.

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

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

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

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

13. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. In the event the Districts collect any of the aforementioned funds, it shall remit any and all monies collected to the Town within forty-five (45) days of receipt.

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

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

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

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

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

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

discharge of outstanding indebtedness, Debt, and other financial obligations as required pursuant to State statutes or without the written consent of Town Council.

17. Maximum Debt Mill Levy. The "Maximum Debt Mill Levy" shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of the Debt. The Maximum Debt Mill Levy shall not exceed 60.000 mills, subject to Assessed Valuation Adjustments. Each Assessed Value Adjustment shall be determined by the Board in good faith with such determination to be binding and final. The Maximum Debt Mill Levy shall not apply to the assessment of mill levies to recoup or pay County imposed refunds or abatements.

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

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

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

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

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

19. Operating Mill Levy. The Districts shall be authorized to impose a mill levy to pay or offset the Districts' operating costs. The Maximum Aggregate Mill Levy that a District is permitted to impose shall not exceed 70.000 mills, subject to 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.

20. Regional Mill Levy. At any time the Districts impose a mill levy for Debt, the Districts shall also impose a Regional Mill Levy. The District's obligation to impose and collect the revenues from the Regional Mill Levy shall begin when the Districts first impose a mill levy for Debt, and shall continue to be imposed by the Districts until such time as the Districts no longer impose a mill levy for any purpose or, subject to the limitations set forth in Section VIII of the Amended and Restated 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.

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

22. Annual Report. The Districts shall be responsible for submitting an annual report to the Town Clerk by no later than September 1st of each year following the year in which the Orders and Decrees creating the Districts have been issued, and containing the information set forth in Section VII of the Amended and Restated Service Plan.

23. Disclosure. The Districts will use reasonable efforts to assure that each owner of real property located within the Districts who sells real property that includes a newly-constructed residence provide to the purchaser of such property such disclosure as is required by Section 3835.7-110, C.R.S. The form of notice shall be filed with the Town prior to the initial issuance of a District's Debt and the imposition of a District's mill levy.

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

If to Town:	Town of Castle Rock 100 Wilcox Street Castle Rock, Colorado 80104 Attn: Town Manager With a copy to: Town Attorney
If to the Districts:	Valley View Metropolitan District Nos. 1-3 44 Cook Street, Suite 620 Denver, Colorado 80206 Attn: Matthew Ruhland

Email: mruhland@cegrlaw.com

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

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

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

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

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

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

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

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

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

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

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

(Signature pages to follow)

EXECUTED as of the day and year first above written.

VALLEY VIEW METROPOLITAN DISTRICT NO. 1

By: _____

Its: _____

ATTEST:

By: _____

Its: _____

STATE OF COLORADO)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____ 2026, by _____, as _____ and _____ as_____ for Valley View Metropolitan District No. 1.

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

_____
Notary Public

VALLEY VIEW METROPOLITAN DISTRICT NO. 2

By: _____

Its: _____

ATTEST:

By: _____

Its: _____

STATE OF COLORADO)
) ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this ____ day of _____ 2026, by _____, as _____ and _____ as_____ for Valley View Metropolitan District No. 2.

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

_____
Notary Public

VALLEY VIEW METROPOLITAN DISTRICT NO. 3

By: _____

Its: _____

ATTEST:

By: _____

Its: _____

STATE OF COLORADO)
) ss.
COUNTY OF)

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

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

_____
Notary Public

TOWN OF CASTLE ROCK

By: _____
Printed: Jason Gray, Mayor

ATTEST:

By: _____
Name: Lisa Anderson, Town Clerk

Form:

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

EXHIBIT E

Capital Plan

Valley View
Metro District Cost Estimate

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

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

EXHIBIT F

Financial Plan

Valley View Metropolitan District Nos. 1-3
Douglas County, Colorado
~~~
## General Obligation Bonds, Series 2027
## General Obligation Refunding & Improvement Bonds, Series 2037
~~~
Service Plan

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

Tax Authority Assumptions	
Metropolitan District Debt Service Mill Levy Revenue	
Service Plan	
Service Plan Base Year	2023
Debt Service Mills	
Service Plan Mill Levy Cap	60.000
Specific Ownership Tax	0.00%
County Treasurer Fee	1.50%
Fee Revenue	
Residential Development Fee	$2,000

Valley View Metropolitan District Nos. 1-3
Development Summary

	Residential					Residential - TBD Builder				
	RAH 40' SFD	RAH 50' SFD	-	-	Total	TBD FL Duplex	TBD 40' SFD	TBD 50' SFD	-	Total
Statutory Actual Value (2026)	$982,069	$1,155,417	-	-		$663,047	$953,570	$1,204,166	-	
2027	-	-	-	-	-	-	-	-	-	-
2028	21	14	-	-	35	24	18	12	-	54
2029	30	24	-	-	54	36	28	20	-	84
2030	30	24	-	-	54	16	28	20	-	64
2031	30	12	-	-	42	-	28	19	-	47
2032	30	-	-	-	30	-	28	-	-	28
2033	8	-	-	-	8	-	15	-	-	15
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-
Total Units	**149**	**74**	**-**	**-**	**223**	**76**	**145**	**71**	**-**	**292**
Total Statutory Actual Value	**$146,328,281**	**$85,500,858**	**-**	**-**	**$231,829,139**	**$50,391,572**	**$138,267,650**	**$85,495,786**	**-**	**$274,155,008**

Valley View Metropolitan District Nos. 1-3
Development Summary

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

Valley View Metropolitan District Nos. 1-3
Assessed Value

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

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

Valley View Metropolitan District Nos. 1-3
Assessed Value

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

Valley View Metropolitan District Nos. 1-3
Revenue

	Total	District Mill Levy Revenue		Fee Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy[1] 60.000 Cap 60.000 Target	Debt Mill Levy Collections 99.50%	Units Delivered *Residential*	Development Fee per Unit $2,000 Inflated at 0.00%	Fees Collected	County Treasurer Fee 1.50%	Annual Trustee Fee	Revenue Available for Debt Service
2027	0	0.000	0	-	0	0	0	0	0
2028	0	60.000	0	89	2,000	178,000	0	(4,000)	174,000
2029	2,189,417	69.600	151,621	138	2,000	276,000	(2,274)	(4,000)	421,347
2030	9,721,289	67.822	656,017	118	2,000	236,000	(9,840)	(4,000)	878,177
2031	18,957,645	67.282	1,269,138	89	2,000	178,000	(19,037)	(4,000)	1,424,101
2032	28,197,662	66.889	1,876,682	58	2,000	116,000	(28,150)	(4,000)	1,960,532
2033	34,451,467	66.828	2,290,821	23	2,000	46,000	(34,362)	(4,000)	2,298,458
2034	39,490,334	66.593	2,616,625	-	0	0	(39,249)	(4,000)	2,573,375
2035	40,448,491	66.686	2,683,876	-	0	0	(40,258)	(4,000)	2,639,617
2036	42,833,884	66.527	2,835,353	-	0	0	(42,530)	(4,000)	2,788,823
2037	42,743,519	66.667	2,835,353	-	0	0	(42,530)	(4,000)	2,788,823
2038	45,269,451	66.508	2,995,729	-	0	0	(44,936)	(4,000)	2,946,793
2039	45,173,844	66.649	2,995,729	-	0	0	(44,936)	(4,000)	2,946,793
2040	47,848,701	66.490	3,165,532	-	0	0	(47,483)	(4,000)	3,114,049
2041	47,747,547	66.630	3,165,532	-	0	0	(47,483)	(4,000)	3,114,049
2042	50,580,220	66.471	3,345,325	-	0	0	(50,180)	(4,000)	3,291,145
2043	50,473,197	66.612	3,345,325	-	0	0	(50,180)	(4,000)	3,291,145
2044	53,473,108	66.453	3,535,702	-	0	0	(53,036)	(4,000)	3,478,666
2045	53,359,875	66.594	3,535,702	-	0	0	(53,036)	(4,000)	3,478,666
2046	56,537,013	66.436	3,737,295	-	0	0	(56,059)	(4,000)	3,677,235
2047	56,417,211	66.577	3,737,295	-	0	0	(56,059)	(4,000)	3,677,235
2048	59,782,161	66.418	3,950,772	-	0	0	(59,262)	(4,000)	3,887,511
2049	59,655,408	66.559	3,950,772	-	0	0	(59,262)	(4,000)	3,887,511
2050	63,219,391	66.401	4,176,843	-	0	0	(62,653)	(4,000)	4,110,191
2051	63,085,285	66.542	4,176,843	-	0	0	(62,653)	(4,000)	4,110,191
2052	66,860,196	66.384	4,416,259	-	0	0	(66,244)	(4,000)	4,346,015
2053	66,718,309	66.525	4,416,259	-	0	0	(66,244)	(4,000)	4,346,015
2054	70,716,755	66.367	4,669,816	-	0	0	(70,047)	(4,000)	4,595,769
2055	70,566,636	66.509	4,669,816	-	0	0	(70,047)	(4,000)	4,595,769
2056	74,801,981	66.351	4,938,358	-	0	0	(74,075)	(4,000)	4,860,283
2057	74,643,152	66.492	4,938,358	-	0	0	(74,075)	(4,000)	4,860,283
2058	79,129,560	66.335	5,222,780	-	0	0	(78,342)	(4,000)	5,140,438
2059	78,961,516	66.476	5,222,780	-	0	0	(78,342)	(4,000)	5,140,438
2060	83,714,001	66.319	5,524,029	-	0	0	(82,860)	(4,000)	5,437,168
2061	83,536,208	66.460	5,524,029	-	0	0	(82,860)	(4,000)	5,437,168
2062	88,570,685	66.303	5,843,111	-	0	0	(87,647)	(4,000)	5,751,464
Total			122,415,477	515		1,030,000	(1,836,232)	(140,000)	121,469,245

1. Subject to adjustment based on changes in assessment methodology

Valley View Metropolitan District Nos. 1-3
Debt Service

	Total	Net Debt Service		Total	Surplus Fund				Ratio Analysis	
		Series 2027	Series 2037							
	Revenue Available for Debt Service	Dated: 12/1/2027 Par: $47,085,000 Proj: $34,553,550	Dated: 12/1/2037 Par: $71,480,000 Proj: $25,085,854 Escr: $45,635,000		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance[1] Series 2027: 8,454,000 Series 2037: -	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
2027	0	0		0	0		4,785,000	0	n/a	n/a
2028	174,000	0		0	174,000		4,959,000	0	n/a	n/a
2029	421,347	0		0	421,347		5,380,347	0	n/a	n/a
2030	878,177	0		0	878,177		6,258,524	0	n/a	n/a
2031	1,424,101	2,354,250		2,354,250	(930,149)		5,328,374	0	60%	n/a
2032	1,960,532	2,354,250		2,354,250	(393,718)		4,934,656	0	83%	n/a
2033	2,298,458	2,354,250		2,354,250	(55,792)		4,878,865	0	98%	n/a
2034	2,573,375	2,569,250		2,569,250	4,125		4,882,990	0	100%	n/a
2035	2,639,617	2,638,500		2,638,500	1,117		4,884,107	0	100%	n/a
2036	2,788,823	2,788,750		2,788,750	73		4,884,181	0	100%	108%
2037	2,788,823	2,785,750	0	2,785,750	3,073	4,887,254	0	0	100%	158%
2038	2,946,793	Refunded	2,944,400	2,944,400	2,393		0	2,393	100%	156%
2039	2,946,793		2,945,400	2,945,400	1,393		0	1,393	100%	146%
2040	3,114,049		3,110,650	3,110,650	3,399		0	3,399	100%	144%
2041	3,114,049		3,110,200	3,110,200	3,849		0	3,849	100%	134%
2042	3,291,145		3,288,850	3,288,850	2,295		0	2,295	100%	132%
2043	3,291,145		3,286,200	3,286,200	4,945		0	4,945	100%	122%
2044	3,478,666		3,477,500	3,477,500	1,166		0	1,166	100%	119%
2045	3,478,666		3,476,900	3,476,900	1,766		0	1,766	100%	110%
2046	3,677,235		3,674,950	3,674,950	2,285		0	2,285	100%	107%
2047	3,677,235		3,675,650	3,675,650	1,585		0	1,585	100%	98%
2048	3,887,511		3,884,700	3,884,700	2,811		0	2,811	100%	94%
2049	3,887,511		3,885,800	3,885,800	1,711		0	1,711	100%	86%
2050	4,110,191		4,109,950	4,109,950	241		0	241	100%	82%
2051	4,110,191		4,105,400	4,105,400	4,791		0	4,791	100%	73%
2052	4,346,015		4,343,750	4,343,750	2,265		0	2,265	100%	69%
2053	4,346,015		4,342,650	4,342,650	3,365		0	3,365	100%	61%
2054	4,595,769		4,594,000	4,594,000	1,769		0	1,769	100%	57%
2055	4,595,769		4,595,150	4,595,150	619		0	619	100%	49%
2056	4,860,283		4,858,300	4,858,300	1,983		0	1,983	100%	44%
2057	4,860,283		4,855,500	4,855,500	4,783		0	4,783	100%	37%
2058	5,140,438		5,139,400	5,139,400	1,038		0	1,038	100%	31%
2059	5,140,438		5,136,300	5,136,300	4,138		0	4,138	100%	24%
2060	5,437,168		5,434,450	5,434,450	2,718		0	2,718	100%	19%
2061	5,437,168		5,434,700	5,434,700	2,468		0	2,468	100%	12%
2062	5,751,464		5,746,600	5,746,600	4,864		0	4,864	100%	0%
Total	121,469,245	17,845,000	103,457,350	121,302,350	166,895	4,887,254		64,641		

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

SOURCES AND USES OF FUNDS

VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3
Douglas County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2027

Dated Date	12/01/2027
Delivery Date	12/01/2027

Sources:	
Bond Proceeds:	
Par Amount	47,085,000.00
	47,085,000.00

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

BOND SUMMARY STATISTICS

VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3
Douglas County, Colorado
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GENERAL OBLIGATION BONDS, SERIES 2027

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

Bond Component	*Par Value*	*Price*	*Average Coupon*	*Average Life*
Term Bond Due 2057	47,085,000.00	100.000	5.000%	23.101
	47,085,000.00			23.101

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

BOND PRICING

VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3
Douglas County, Colorado
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## GENERAL OBLIGATION BONDS, SERIES 2027

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

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

VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3
Douglas County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2027

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

BOND DEBT SERVICE

VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3
Douglas County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2027

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

VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3
Douglas County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2027

Call Table: CALL

Call Date	*Call Price*
12/01/2032	103.00
12/01/2033	102.00
12/01/2034	101.00
12/01/2035	100.00

BOND SOLUTION

VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3
Douglas County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2027

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

VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3
Douglas County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037

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

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

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

BOND SUMMARY STATISTICS

VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3
Douglas County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037

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

Bond Component	*Par Value*	*Price*	*Average Coupon*	*Average Life*
Term Bond due 2062	71,480,000.00	100.000	3.000%	17.285
	71,480,000.00			17.285

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

BOND PRICING

VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3
Douglas County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037

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

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

VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3
Douglas County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037

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

VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3
Douglas County, Colorado
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## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037

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

CALL PROVISIONS

VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3
Douglas County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037

Call Table: CALL

Call Date	*Call Price*
12/01/2047	100.00

SUMMARY OF BONDS REFUNDED

VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3
Douglas County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037

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

ESCROW REQUIREMENTS

VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3
Douglas County, Colorado
~~~
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037

Period Ending	*Principal Redeemed*	*Total*
12/01/2037	45,635,000	45,635,000.00
	45,635,000	45,635,000.00

BOND SOLUTION

VALLEY VIEW METROPOLITAN DISTRICT NOS. 1-3
Douglas County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING BONDS, SERIES 2037

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

Cockrel Ela Glesne Greher & Ruhland
44 Cook Street, Suite 620
Denver, Colorado, 80206

Public Notice
Legal Notice No. DC2915
First Publication: Mar. 12, 2026
Last Publication: Mar. 12, 2026
Publisher: Douglas County News Press

See Proof on Next Page

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Douglas } ss

This Affidavit of Publication for the Douglas County News Press, a Weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made on 03/12/2026, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.

PUBLICATION DATES: March 12, 2026



For The Douglas County News Press

State of Colorado }
County of Douglas } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Erin Adams, director of said newspaper, who is personally known to me to be the identical person in the above certificate on 03/12/2026. Erin Adams has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-437236
Jean Schaffer
Notary Public
My commission ends January 16, 2028



Public Notice

NOTICE OF PUBLIC HEARING

IN RE AN AMENDED AND RESTATED CONSOLIDATED SERVICE PLAN FOR VALLEY VIEW METROPOLITAN DISTRICT NO. 1, VALLEY VIEW METROPOLITAN DISTRICT NO. 2, AND VALLEY VIEW METROPOLITAN DISTRICT NO. 3, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO

PUBLIC NOTICE IS HEREBY GIVEN that there has been filed with the Town of Castle Rock, Colorado (the "Town") an Amended and Restated Consolidated Service Plan ("ARSP") for Valley View Metropolitan District No. 1, Valley View Metropolitan District No. 2, and Valley View Metropolitan District No. 3 (collectively, the "Districts"). A map of the Districts along with a copy of the proposed ARSP is on file with the Town, Town Hall, 100 North Wilcox Street, Castle Rock, Colorado 80104; and is available for public inspection.

NOTICE IS HEREBY FURTHER GIVEN that the Town of Castle Rock Town Council (the "Town Council") will hold a public hearing at 6:00 pm, or as soon as possible thereafter, on April 7, 2026, at the Town Hall Council Chambers, 100 North Wilcox Street, Castle Rock, Colorado 80104, to review the proposed ARSP and to form a basis for a resolution approving, disapproving or conditionally approving the proposed ARSP (the "Public Hearing"). The Town Council may, in its own discretion, continue the Public Hearing to a subsequent meeting.

The Districts currently consist of approximately 409 acres generally located east of Founders Parkway, west and north of Castle Oaks Drive, and north of Autumn Sage Street and Crimson Sky Drive.

The Districts are organized as metropolitan districts to finance the construction of certain public improvements within and without their boundaries. The Districts shall have the authority to impose mill levies for repayment of debt and for administrative, operation and maintenance purposes. Under the ARSP, the maximum mill levy that may be imposed by each of the Districts upon taxable property within the Districts' boundaries shall not exceed 70 mills; however, this maximum shall not apply when the total amount of debt is equal to or less than 50% of such Districts' assessed valuation. If, after May 2, 2023, the method of calculating assessed valuation is changed by law, the maximum mill levy may be increased or decreased to reflect such changes.

NOTICE IS HEREBY FURTHER GIVEN that all protests and objections must be submitted in writing to the Town Council at or prior to the Public Hearing or any continuation or postponement thereof in order to be considered. and that all protests and objections to the proposed ARSP shall be deemed waived unless presented at the time and in the manner specified above.

Legal Notice No. DC2915
Publication: March 12, 2026
Publisher: Douglas County News Press

NOTICE OF PUBLIC HEARING

IN RE AN AMENDED AND RESTATED CONSOLIDATED SERVICE PLAN FOR VALLEY VIEW METROPOLITAN DISTRICT NO. 1, VALLEY VIEW METROPOLITAN DISTRICT NO. 2, AND VALLEY VIEW METROPOLITAN DISTRICT NO. 3, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO

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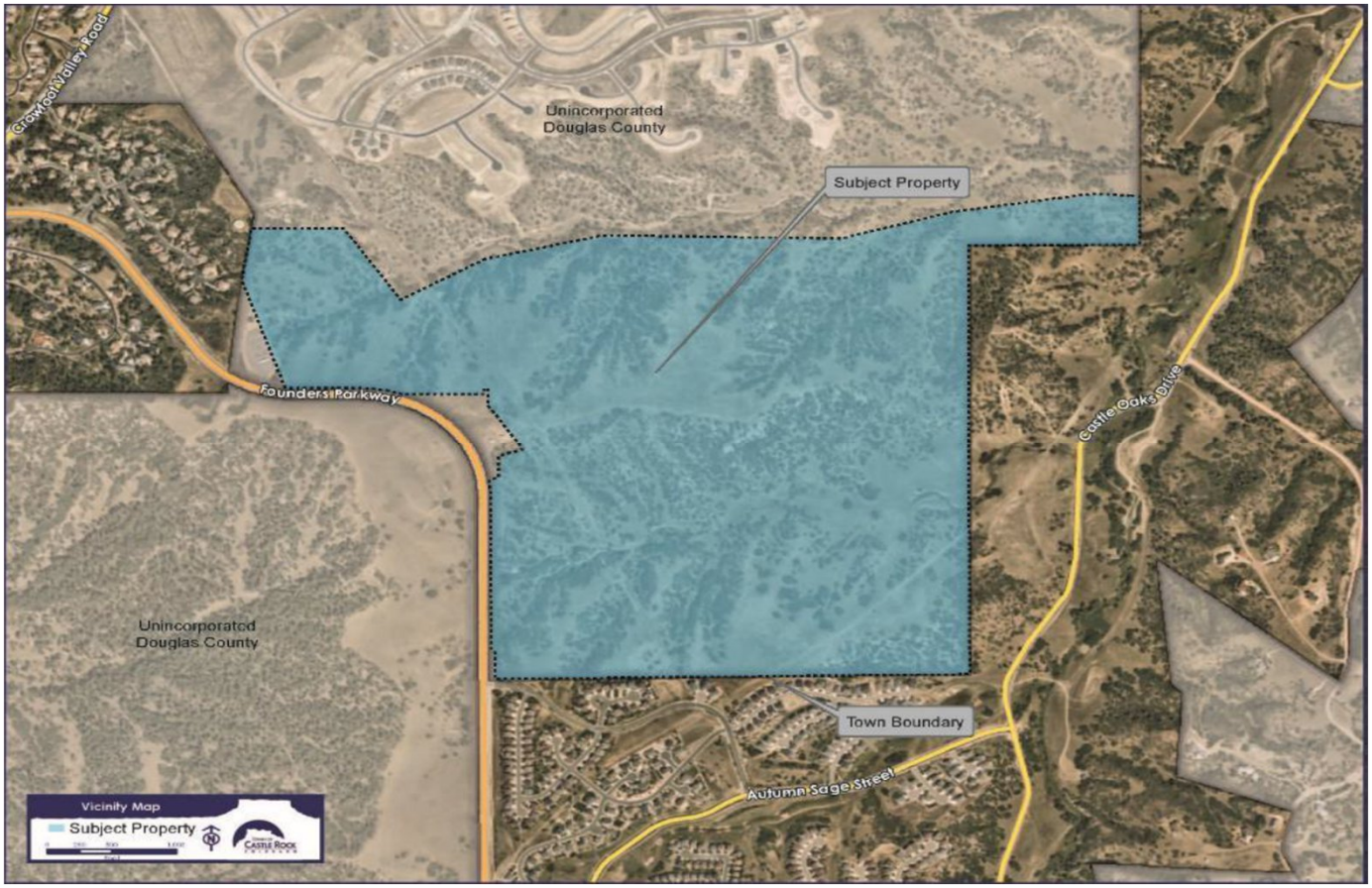
Valley View Metropolitan District Nos. 1-3

Amended and Restated Consolidated Service Plan

April 7, 2026

TOWN OF CASTLE ROCK COLORADO

Property Subject to Service Plan



Valley View Metropolitan District Nos. 1-3

- The Districts serve the Canyons Far South development
- Located on 409 acres of land
  - E of Founders Pkwy,
  - S of Crowfoot Valley Rd. and Macanta,
  - N of Crimson Sky Dr. and Castle Oaks-Terrain
  - W of Castle Oaks Dr.
- Original service plan approved by Town Council on May 2, 2023

Valley View Metropolitan District Nos. 1-3

- Districts seek approval of an Amended and Restated Consolidated Service Plan
- Reasons include updated engineering studies, new stormwater regulations, and increased construction costs
- Approval process is governed by:
  - Special District Control Act, §§32-1-101, et seq., C.R.S.
  - Chapter 11.02 of the Castle Rock Municipal Code

Proposed Modifications

- Align the debt repayment and mill levy imposition terms to create a predictable financing structure and enhance the marketability of the Districts' debt (maximum term of developer debt increases from 20 to 35 years)

- Adjust the maximum aggregate mill levy (from 60 to 70 mills) and maximum debt mill levy (from 50 to 60 mills) upward to provide additional flexibility to finance public infrastructure; maximum debt levy imposition term (35 years) and debt maturity (40 years) remain the same

- Authorize the Districts to create special improvement districts and levy special assessments to allocate specific infrastructure costs to benefited properties

Jurisdiction and Recommendation

- Material modifications of a service plan may be made by a special district only by petition to and approval by the governing body of the municipality that has adopted a resolution of approval of the special district

- The process for approving such modifications is substantially the same as provided for approval of the original service plan

- Town staff has reviewed the amended service plan and supports the modifications that the Districts have proposed

Proposed Motions

- I move to approve Resolution No. 2026-___ as introduced by title
- I move to approve Resolution No. 2026-___ as introduced by title, with the following conditions: _____
- I move to continue Resolution No. 2026-___ to the Town Council meeting on _____

Town of Castle Rock

Agenda Memorandum

Agenda Date: 4/7/2026

Item #: 18. **File #:** DIR 2026-011

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Michael J. Hyman, Town Attorney

Valley View Metropolitan District No. 1 - Review of Proposed Bond Issuance *[location: approximately 409-acre Canyons Far South development, east of Founders Parkway, south of Crowfoot Valley Road, north of Crimson Sky Drive and west of Castle Oaks Drive]*

Executive Summary

Per section 11.02.110 of the Castle Rock Municipal Code, all metro districts within the Town must submit proposed financings of district debt to the Town Council for review and comment.

Background

Valley View Metropolitan District No. 1 (the "District") has requested that the Town Council review and, if appropriate, comment upon the proposed issuance the following series of bonds:

- General Obligation Bonds, Series 2026A-1 - approximate principal amount of $12,660,000
- General Obligation Bonds, Series 2026A-2 - approximate principal amount of $7,239,567
- Subordinate Cash Flow Bonds, Series 2026B - approximate principal amount of $2,399,000
- Junior Subordinate Cash Flow Bonds, Series 2026C - approximate principal amount of $6,004,000

(collectively, the "Bonds"). The approximate total principal amount of the Bonds is $28,302,567, with an estimated interest rate ranging from 6.00 to 8.50%, and a 30-year term. The Bonds will allow the District to fund miscellaneous public improvements that are authorized by the District's Service Plan.

The principal amount of the Bonds is within the District's debt limit of $68,000,000, leaving the District with a remaining debt limit of $39,697,433. Likewise, the estimated interest rate and term of the Bonds are within the Service Plan limits of 18% and 40 years, respectively. Lastly, the District will not be exceeding its maximum debt mill levy of 60.00 mills, which levy is subject to future assessed

valuation adjustments by the State.

Staff Recommendation

Based on the District's submittal, Town Staff finds that the Bonds comply with the Service Plan and Section 11.02.110 of the Town Code. Town Staff recommends that the District be allowed to move forward with the issuance of the Bonds as proposed without further comment.

Proposed Motion

No motion is necessary for this item.

Attachments

Attachment A: Letter to Town of Castle Rock
Attachment B: Certificate Concerning District Financing

Shareholders
Paul R. Cockrel
Evan D. Ela
Linda M. Glesne
David A. Greher
Matthew P. Ruhland
Joseph W. Norris

Associates
Madison P. Plasencia
Dakota C. Spence-Zurek
Glory S. Schmidt

Paralegals
Micki Mills
Sarah Luetjen
Kristin Herndon
Angela de la Garza Eckle

March 4, 2026

VIA E-MAIL

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

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

Dear Mr. Hyman:

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

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

Background

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

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

Proposed Amendment

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

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

- Debt Service Mill Levy Imposition Term: The District may impose a debt service mill levy for a period not to exceed 35 years from the date of first imposition.

- Maximum Debt Discharge Date: All Debt must be repaid or discharged within 40 years, establishing the outside limit on the life of the obligations.

- Developer Debt Expiration/Forgiveness: Any Developer Debt must expire or be forgiven no later than 20 years after the first imposition of the debt service mill levy.

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

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

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

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

Information Submitted in Support of the Amendment

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Delayed delivery of critical public infrastructure due to insufficient financing capacity;

(b) Reduction or deferral of regional infrastructure that benefit the Community and Town;

(c) The potential need to involve multiple districts in complex pledge or financing structures to compensate for constrained authority; and

(d) Fragmented implementation that could ultimately increase administrative costs and reduce local control.

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

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

Anticipated 2026 Bond Issuance

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

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

Section V.A.9 of the Amendment provides:

> The Districts shall not issue, in the aggregate, Debt in excess $68,000,000, which is based on not more than 95% of the

> estimated Public improvements plus estimated costs of issuance, any estimated reserve fund requirements and capitalized interest, as deemed reasonable by the Town. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt so long as the principal amount of the Debt after such refunding or restructuring does not exceed the principal amount of the Debt that was refunded, and shall not apply to any capital pledge or other intergovernmental agreement entered into among the Districts.

Section VI.B of the Amendment further provides:

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

Finally, section VI.C of the Amendment provides:

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

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

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

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

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

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

Section 11.02.110 of the Town Code provides:

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

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

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

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

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

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

Sincerely,

Matthew P. Ruhland

Enclosures

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

Docusign Envelope ID: C12C5828-6307-472F-BB91-AA098B80A165

CERTIFICATION TO THE TOWN OF CASTLE ROCK

VALLEY VIEW METROPOLITAN DISTRICT NO. 1

GENERAL OBLIGATION BONDS, SERIES 2026A-1 IN THE APPROXIMATE PRINCIPAL AMOUNT OF $12,660,000

GENERAL OBLIGATION BONDS, SERIES 2026A-2 IN THE APPROXIMATE PRINCIPAL AMOUNT OF $7,239,567

SUBORDINATE CASH FLOW BONDS, SERIES 2026B IN THE APPROXIMATE PRINCIPAL AMOUNT OF $2,399,000

JUNIOR SUBORDINATE CASH FLOW BONDS, SERIES 2026C IN THE APPROXIMATE PRINCIPAL AMOUNT OF $6,004,000

Pursuant to Section 11.02.110 of the Town of Castle Rock Municipal Code (the "**Town Code**"), Valley View Metropolitan District No. 1 (the "**District**") hereby certifies to the Town of Castle Rock (the "**Town**") as follows:

1. The District intends to issue its: (i) General Obligation Bonds, Series 2026A-1, in the approximate principal amount of $12,660,000; (ii) General Obligation Bonds, Series 2026A-2, in the approximate principal amount of $7,239,567; (iii) Subordinate Cash Flow Bonds, Series 2026B, in the approximate principal amount of $2,399,000; and (iv) Junior Subordinate Cash Flow Bonds, Series 2026C, in the approximate principal amount of $6,004,000 (collectively, the "**2026 Bonds**"). The 2026 Bonds will be issued to finance public improvements and to pay costs of issuance, generally in accordance with the term sheet and financial plan attached hereto as **Exhibit A** and incorporated herein by this reference. The figures, amounts and terms of the proposed 2026 Bonds are preliminary estimates and may change prior to issuance; however, any such changes are not expected to be material. The estimated closing date for the 2026 Bonds is on or about June 1, 2026.

2. The term sheet and financial plan set forth the principal amounts, interest rates, estimated financing costs, and the types of revenues pledged to the repayment of the 2026 Bonds, including the amount of the debt service mill levy pledged. The 2026 Bonds are being issued for purposes authorized by and in compliance with the Districts' Amended and Restated Consolidated Service Plan, approved by the Town Council on April 7, 2026 (the "**Service Plan**"), including the financing of necessary public improvements.

3. The District is authorized under the Service Plan to impose a debt service mill levy of up to 60 mills, as adjusted, and has determined to impose a debt service mill levy of 60 mills, as adjusted, in connection with the 2026 Bonds.

4. The 2026 Bonds are authorized by and in compliance with the Service Plan.

5. The District requests that the Town Council review the proposed financing at the April 7, 2026, regular meeting, and provide any comments to the District in accordance with the Town Code. The District also requests the Town execute the attached Acknowledgment at its meeting on April 7, 2026. The District, its Board members and consultants, are available to address any questions or comments the Town may have as it begins its review.

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6. Review of the proposed 2026 Bonds and execution of the Acknowledgment does not constitute a material modification of the Service Plan.

Certified to the Town of Castle Rock as of this 3rd day of March, 2026.

VALLEY VIEW METROPOLITAN DISTRICT NO. 1

By: DocuSigned by: _____
0F849E11AD9B403...
Chair

EXHIBIT A

Valley View Metropolitan District Nos. 1-3
Douglas County, Colorado
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General Obligation Bonds, Series 2026A-1
General Obligation Bonds, Series 2026A-2
Subordinate Cash Flow Bonds, Series 2026B
Junior Subordinate Cash Flow Bonds, Series 2026C

Bond Assumptions	Series 2026A-1	Series 2026A-2	Series 2026B	Series 2026C	Total
Closing Date	6/1/2026	6/1/2026	6/1/2026	6/1/2026	
Conversion Date	n/a	12/1/2031	n/a	n/a	
First Call Date	6/1/2031	6/1/2031	6/1/2031	Anytime	
Final Maturity	12/1/2056	12/1/2056	12/15/2056	12/15/2056	
Discharge Date	12/2/2061	12/2/2061	12/2/2061	12/2/2061	
Sources of Funds					
Par Amount	12,660,000	7,239,567	2,399,000	6,004,000	28,302,567
Total	12,660,000	7,239,567	2,399,000	6,004,000	28,302,567
Uses of Funds					
Project Fund	**8,530,050**	**6,371,776**	**2,327,030**	**0**	**17,228,856**
Infrastructure Reimbursement	0	0	0	5,943,960	5,943,960
Capitalized Interest	2,373,750	0	0	0	2,373,750
Surplus Deposit	1,153,000	723,000	0	0	1,876,000
Cost of Issuance	603,200	144,791	71,970	60,040	880,001
Total	12,660,000	7,239,567	2,399,000	6,004,000	28,302,567
Debt Features					
Projected Coverage at Mill Levy Cap	1.30x	1.30x	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	
Interest Payment Type	Current	Appreciation	Cash Flow	Cash Flow	
Interest Frequency	Semiannual	Semiannual	Annual	Annual	
Rating	Non-Rated	Non-Rated	Non-Rated	Non-Rated	
Coupon (Interest Rate)	6.250%	6.750%	8.500%	6.000%	
Annual Trustee Fee	$4,000	$4,000	$3,000	$3,000	
Biennial Reassessment					
Residential	2.00%	2.00%	2.00%	6.00%	

Tax Authority Assumptions	
Metropolitan District Debt Service Mill Levy Revenue	
Service Plan	
Service Plan Base Year	2023
Debt Service Mills	
Service Plan Mill Levy Cap	60.000
Specific Ownership Tax	0.00%
County Treasurer Fee	1.50%
Fee Revenue	
Residential Development Fee	$2,000

Valley View Metropolitan District Nos. 1-3
Development Summary

	Residential					Residential - TBD Builder				
	RAH 40' SFD	RAH 50' SFD	-	-	Total	TBD FL Duplex	TBD 40' SFD	TBD 50' SFD	-	Total
Statutory Actual Value (2026)	$982,069	$1,155,417	-	-		$663,047	$953,570	$1,204,166	-	
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	21	14	-	-	35	24	18	12	-	54
2029	30	24	-	-	54	36	28	20	-	84
2030	30	24	-	-	54	16	28	20	-	64
2031	30	12	-	-	42	-	28	19	-	47
2032	30	-	-	-	30	-	28	-	-	28
2033	8	-	-	-	8	-	15	-	-	15
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
Total Units	**149**	**74**	**-**	**-**	**223**	**76**	**145**	**71**	**-**	**292**
Total Statutory Actual Value	**$146,328,281**	**$85,500,858**	**-**	**-**	**$231,829,139**	**$50,391,572**	**$138,267,650**	**$85,495,786**	**-**	**$274,155,008**
% Contribution	**29%**	**17%**			**46%**	**10%**	**27%**	**17%**		**54%**

Valley View Metropolitan District Nos. 1-3
Assessed Value

	Vacant and Improved Land[1]		Single Family Residential								Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag	Residential Units Delivered	Biennial Reassessment 6.00%	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
2026	0	0	-	-	0	(72,002)	0	0	6.250%	0	0
2027	8,432,667	0	-	-	0	(74,061)	0	0	6.800%	0	0
2028	13,184,505	0	89	-	87,733,464	(76,179)	(6,779,967)	80,953,497	6.800%	0	0
2029	11,858,411	2,108,167	138	-	227,648,486	(78,358)	(17,787,298)	209,861,188	6.800%	0	2,108,167
2030	9,290,619	3,296,126	118	13,658,909	369,666,650	(80,599)	(27,806,718)	341,859,932	6.800%	5,504,838	8,800,964
2031	5,616,203	2,964,603	89	-	472,242,588	(82,904)	(35,980,475)	436,262,114	6.800%	14,270,561	17,235,164
2032	2,216,010	2,322,655	58	28,334,555	563,824,711	(85,275)	(41,955,489)	521,869,223	6.800%	23,246,475	25,569,130
2033	(0)	1,404,051	23	-	589,279,703	(87,714)	(45,172,843)	544,106,859	6.800%	29,665,824	31,069,874
2034	(0)	554,003	-	35,356,782	624,636,485	(90,223)	(46,464,787)	578,171,698	6.800%	35,487,107	36,041,110
2035	(0)	(0)	-	-	624,636,485	(92,803)	(47,793,680)	576,842,805	6.800%	36,999,266	36,999,266
2036	(0)	(0)	-	37,478,189	662,114,674	(95,457)	(49,160,579)	612,954,095	6.800%	39,315,675	39,315,675
2037	(0)	(0)	-	-	662,114,674	(98,188)	(50,566,572)	611,548,103	6.800%	39,225,311	39,225,311
2038	(0)	(0)	-	39,726,880	701,841,554	(100,996)	(52,012,775)	649,828,779	6.800%	41,680,878	41,680,878
2039	(0)	(0)	-	-	701,841,554	(103,884)	(53,500,341)	648,341,214	6.800%	41,585,271	41,585,271
2040	(0)	(0)	-	42,110,493	743,952,048	(106,855)	(55,030,451)	688,921,597	6.800%	44,188,357	44,188,357
2041	(0)	(0)	-	-	743,952,048	(109,911)	(56,604,321)	687,347,726	6.800%	44,087,203	44,087,203
2042	(0)	(0)	-	44,637,123	788,589,171	(113,055)	(58,223,205)	730,365,966	6.800%	46,846,669	46,846,669
2043	(0)	(0)	-	-	788,589,171	(116,288)	(59,888,389)	728,700,782	6.800%	46,739,645	46,739,645
2044	(0)	(0)	-	47,315,350	835,904,521	(119,614)	(61,601,197)	774,303,324	6.800%	49,664,886	49,664,886
2045	(0)	(0)	-	-	835,904,521	(123,035)	(63,362,991)	772,541,530	6.800%	49,551,653	49,551,653
2046	(0)	(0)	-	50,154,271	886,058,792	(126,554)	(65,175,172)	820,883,620	6.800%	52,652,626	52,652,626
2047	(0)	(0)	-	-	886,058,792	(130,173)	(67,039,182)	819,019,610	6.800%	52,532,824	52,532,824
2048	(0)	(0)	-	53,163,528	939,222,320	(133,896)	(68,956,503)	870,265,817	6.800%	55,820,086	55,820,086
2049	(0)	(0)	-	-	939,222,320	(137,726)	(70,928,659)	868,293,661	6.800%	55,693,333	55,693,333
2050	(0)	(0)	-	56,353,339	995,575,659	(141,665)	(72,957,219)	922,618,440	6.800%	59,178,076	59,178,076
2051	(0)	(0)	-	-	995,575,659	(145,716)	(75,043,795)	920,531,864	6.800%	59,043,969	59,043,969
2052	(0)	(0)	-	59,734,540	1,055,310,198	(149,884)	(77,190,048)	978,120,151	6.800%	62,738,054	62,738,054
2053	(0)	(0)	-	-	1,055,310,198	(154,170)	(79,397,683)	975,912,515	6.800%	62,596,167	62,596,167
2054	(0)	(0)	-	63,318,612	1,118,628,810	(158,580)	(81,668,457)	1,036,960,354	6.800%	66,512,170	66,512,170
2055	(0)	(0)	-	-	1,118,628,810	(163,115)	(84,004,175)	1,034,624,636	6.800%	66,362,051	66,362,051
2056	(0)	(0)	-	67,117,729	1,185,746,539	(167,780)	(86,406,694)	1,099,339,845	6.800%	70,513,304	70,513,304
Total			515	638,460,301							

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

Valley View Metropolitan District Nos. 1-3
Revenue

	Total	District Mill Levy Revenue		Fee Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy[1]	Debt Mill Levy Collections	Units Delivered	Development Fee per Unit	Fees Collected	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		60.000 Cap 60.000 Target	99.50%	*Residential*	$2,000 Inflated at 0.00%		1.50%		
2026	0	0.000	0	-	0	0	0	0	0
2027	0	0.000	0	-	0	0	0	(14,000)	(14,000)
2028	0	60.000	0	89	2,000	178,000	0	(14,000)	164,000
2029	2,108,167	69.600	145,995	138	2,000	276,000	(2,190)	(14,000)	405,805
2030	8,800,964	67.636	592,283	118	2,000	236,000	(8,884)	(14,000)	805,398
2031	17,235,164	67.051	1,149,852	89	2,000	178,000	(17,248)	(14,000)	1,296,605
2032	25,569,130	66.610	1,694,651	58	2,000	116,000	(25,420)	(14,000)	1,771,231
2033	31,069,874	66.527	2,056,639	23	2,000	46,000	(30,850)	(14,000)	2,057,789
2034	36,041,110	66.305	2,377,759	-	0	0	(35,666)	(14,000)	2,328,093
2035	36,999,266	66.415	2,445,010	-	0	0	(36,675)	(14,000)	2,394,335
2036	39,315,675	66.252	2,591,710	-	0	0	(38,876)	(14,000)	2,538,835
2037	39,225,311	66.404	2,591,710	-	0	0	(38,876)	(14,000)	2,538,835
2038	41,680,878	66.242	2,747,213	-	0	0	(41,208)	(14,000)	2,692,005
2039	41,585,271	66.394	2,747,213	-	0	0	(41,208)	(14,000)	2,692,005
2040	44,188,357	66.232	2,912,046	-	0	0	(43,681)	(14,000)	2,854,365
2041	44,087,203	66.384	2,912,046	-	0	0	(43,681)	(14,000)	2,854,365
2042	46,846,669	66.222	3,086,769	-	0	0	(46,302)	(14,000)	3,026,467
2043	46,739,645	66.374	3,086,769	-	0	0	(46,302)	(14,000)	3,026,467
2044	49,664,886	66.212	3,271,975	-	0	0	(49,080)	(14,000)	3,208,895
2045	49,551,653	66.363	3,271,975	-	0	0	(49,080)	(14,000)	3,208,895
2046	52,652,626	66.202	3,468,293	-	0	0	(52,024)	(14,000)	3,402,269
2047	52,532,824	66.353	3,468,293	-	0	0	(52,024)	(14,000)	3,402,269
2048	55,820,086	66.192	3,676,391	-	0	0	(55,146)	(14,000)	3,607,245
2049	55,693,333	66.343	3,676,391	-	0	0	(55,146)	(14,000)	3,607,245
2050	59,178,076	66.183	3,896,974	-	0	0	(58,455)	(14,000)	3,824,520
2051	59,043,969	66.333	3,896,974	-	0	0	(58,455)	(14,000)	3,824,520
2052	62,738,054	66.173	4,130,793	-	0	0	(61,962)	(14,000)	4,054,831
2053	62,596,167	66.323	4,130,793	-	0	0	(61,962)	(14,000)	4,054,831
2054	66,512,170	66.163	4,378,640	-	0	0	(65,680)	(14,000)	4,298,961
2055	66,362,051	66.313	4,378,640	-	0	0	(65,680)	(14,000)	4,298,961
2056	70,513,304	66.153	4,641,359	-	0	0	(69,620)	(14,000)	4,557,738
Total			83,425,156	515		1,030,000	(1,251,377)	(420,000)	82,783,778

1. Subject to adjustment based on changes in assessment methodology

Valley View Metropolitan District Nos. 1-3

Debt Service

	Total	Net Debt Service		Total	Surplus Fund			Ratio Analysis	
		Series 2026A-1	Series 2026A-2						
	Revenue Available for Debt Service	Dated: 6/1/2026 Par: $12,660,000 Proj: $8,530,050	Dated: 6/1/2026 Par: $7,239,567 Proj: $6,371,776		Annual Surplus	Cumulative Balance[1] $3,752,000	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
2026	0	0	0	0	0	1,876,000	0	n/a	n/a
2027	(14,000)	0	0	0	(14,000)	1,862,000	0	n/a	n/a
2028	164,000	0	0	0	164,000	2,026,000	0	n/a	1006%
2029	405,805	395,625	0	395,625	10,180	2,036,180	0	103%	248%
2030	805,398	791,250	0	791,250	14,148	2,050,328	0	102%	130%
2031	1,296,605	791,250	0	791,250	505,355	2,555,683	0	164%	90%
2032	1,771,231	791,250	704,025	1,495,275	275,956	2,831,639	0	118%	74%
2033	2,057,789	836,250	709,025	1,545,275	512,514	3,344,153	0	133%	64%
2034	2,328,093	918,438	778,688	1,697,125	630,968	3,752,000	223,121	137%	62%
2035	2,394,335	945,313	803,625	1,748,938	645,397	3,752,000	645,397	137%	57%
2036	2,538,835	965,000	821,538	1,786,538	752,297	3,752,000	752,297	142%	57%
2037	2,538,835	967,813	817,763	1,785,575	753,260	3,752,000	753,260	142%	53%
2038	2,692,005	984,688	838,650	1,823,338	868,667	3,752,000	868,667	148%	52%
2039	2,692,005	984,688	837,513	1,822,200	869,805	3,752,000	869,805	148%	48%
2040	2,854,365	1,003,750	855,700	1,859,450	994,915	3,752,000	994,915	154%	47%
2041	2,854,365	1,005,625	851,863	1,857,488	996,878	3,752,000	996,878	154%	43%
2042	3,026,467	1,026,250	872,350	1,898,600	1,127,867	3,752,000	1,127,867	159%	42%
2043	3,026,467	1,024,375	870,475	1,894,850	1,131,617	3,752,000	1,131,617	160%	38%
2044	3,208,895	1,046,250	887,588	1,933,838	1,275,058	3,752,000	1,275,058	166%	37%
2045	3,208,895	1,045,313	887,338	1,932,650	1,276,245	3,752,000	1,276,245	166%	33%
2046	3,402,269	1,067,813	905,738	1,973,550	1,428,719	3,752,000	1,428,719	172%	31%
2047	3,402,269	1,067,188	906,438	1,973,625	1,428,644	3,752,000	1,428,644	172%	28%
2048	3,607,245	1,089,688	925,450	2,015,138	1,592,107	3,752,000	1,592,107	179%	26%
2049	3,607,245	1,088,750	926,425	2,015,175	1,592,070	3,752,000	1,592,070	179%	23%
2050	3,824,520	1,110,625	945,375	2,056,000	1,768,520	3,752,000	1,768,520	186%	21%
2051	3,824,520	1,108,750	945,950	2,054,700	1,769,820	3,752,000	1,769,820	186%	18%
2052	4,054,831	1,134,375	959,163	2,093,538	1,961,293	3,752,000	1,961,293	194%	15%
2053	4,054,831	1,135,625	959,000	2,094,625	1,960,206	3,752,000	1,960,206	194%	12%
2054	4,298,961	1,153,750	981,138	2,134,888	2,164,073	3,752,000	2,164,073	201%	10%
2055	4,298,961	1,157,500	978,888	2,136,388	2,162,573	3,752,000	2,162,573	201%	7%
2056	4,557,738	2,337,500	2,903,600	5,241,100	(683,362)	0	3,068,638	87%	0%
Total	82,783,778	28,974,688	23,873,300	52,847,988	29,935,791		31,811,791		

1. Assumes $1,876,000 Deposit to Surplus Fund at Closing

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

	Revenue Available for Debt	Current Interest 8.500%	Payment Toward Current Interest	Accrued Interest + Int. on Balance	Payment Toward Accrued Interest	Interest Payment 8.500%	Balance of Accrued Interest	Principal Payment	Principal Balance	**Debt Service** Series 2026B Dated: 6/1/2026 Par: $2,399,000 Proj: $2,327,030	Released Revenue
12/15/2026	-	109,888	-	109,888	-	-	109,888	-	2,399,000	-	-
12/15/2027	-	203,915	-	213,255	-	-	323,143	-	2,399,000	-	-
12/15/2028	-	203,915	-	231,382	-	-	554,525	-	2,399,000	-	-
12/15/2029	-	203,915	-	251,050	-	-	805,575	-	2,399,000	-	-
12/15/2030	-	203,915	-	272,389	-	-	1,077,964	-	2,399,000	-	-
12/15/2031	-	203,915	-	295,542	-	-	1,373,506	-	2,399,000	-	-
12/15/2032	-	203,915	-	320,663	-	-	1,694,168	-	2,399,000	-	-
12/15/2033	-	203,915	-	347,919	-	-	2,042,088	-	2,399,000	-	-
12/15/2034	223,121	203,915	203,915	173,577	19,206	223,121	2,196,460	-	2,399,000	223,121	-
12/15/2035	645,397	203,915	203,915	186,699	441,482	645,397	1,941,676	-	2,399,000	645,397	-
12/15/2036	752,297	203,915	203,915	165,042	548,382	752,297	1,558,337	-	2,399,000	752,297	-
12/15/2037	753,260	203,915	203,915	132,459	549,345	753,260	1,141,450	-	2,399,000	753,260	-
12/15/2038	868,667	203,915	203,915	97,023	664,752	868,667	573,721	-	2,399,000	868,667	-
12/15/2039	869,805	203,915	203,915	48,766	622,488	826,403	-	43,000	2,356,000	869,403	-
12/15/2040	994,915	200,260	200,260	-	-	200,260	-	795,000	1,561,000	995,260	-
12/15/2041	996,878	132,685	132,685	-	-	132,685	-	864,000	697,000	996,685	-
12/15/2042	1,127,867	59,245	59,245	-	-	59,245	-	697,000	-	756,245	371,872
12/15/2043	1,131,617	-	-	-	-	-	-	-	-	-	1,131,617
12/15/2044	1,275,058	-	-	-	-	-	-	-	-	-	1,275,058
12/15/2045	1,276,245	-	-	-	-	-	-	-	-	-	1,276,245
12/15/2046	1,428,719	-	-	-	-	-	-	-	-	-	1,428,719
12/15/2047	1,428,644	-	-	-	-	-	-	-	-	-	1,428,644
12/15/2048	1,592,107	-	-	-	-	-	-	-	-	-	1,592,107
12/15/2049	1,592,070	-	-	-	-	-	-	-	-	-	1,592,070
12/15/2050	1,768,520	-	-	-	-	-	-	-	-	-	1,768,520
12/15/2051	1,769,820	-	-	-	-	-	-	-	-	-	1,769,820
12/15/2052	1,961,293	-	-	-	-	-	-	-	-	-	1,961,293
12/15/2053	1,960,206	-	-	-	-	-	-	-	-	-	1,960,206
12/15/2054	2,164,073	-	-	-	-	-	-	-	-	-	2,164,073
12/15/2055	2,162,573	-	-	-	-	-	-	-	-	-	2,162,573
12/15/2056	3,068,638	-	-	-	-	-	-	-	-	-	3,068,638
	31,811,791	3,152,973				4,461,335		2,399,000		6,860,335	24,951,456

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

	Revenue Available for Debt	Current Interest 6.000%	Payment Toward Current Interest	Accrued Interest + Int. on Balance	Payment Toward Accrued Interest	Interest Payment 6.000%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service Series 2026C Dated: 6/1/2026 Par: $6,004,000 Proj: $5,943,960	Released Revenue
6/1/2026	-	-	-	-	-	-	-	-	6,004,000	-	-
12/15/2026	-	194,129	-	194,129	-	-	194,129	-	6,004,000	-	-
12/15/2027	-	360,240	-	371,888	-	-	566,017	-	6,004,000	-	-
12/15/2028	-	360,240	-	394,201	-	-	960,218	-	6,004,000	-	-
12/15/2029	-	360,240	-	417,853	-	-	1,378,071	-	6,004,000	-	-
12/15/2030	-	360,240	-	442,924	-	-	1,820,995	-	6,004,000	-	-
12/15/2031	-	360,240	-	469,500	-	-	2,290,495	-	6,004,000	-	-
12/15/2032	-	360,240	-	497,670	-	-	2,788,165	-	6,004,000	-	-
12/15/2033	-	360,240	-	527,530	-	-	3,315,695	-	6,004,000	-	-
12/15/2034	-	360,240	-	559,182	-	-	3,874,877	-	6,004,000	-	-
12/15/2035	-	360,240	-	592,733	-	-	4,467,609	-	6,004,000	-	-
12/15/2036	-	360,240	-	628,297	-	-	5,095,906	-	6,004,000	-	-
12/15/2037	-	360,240	-	665,994	-	-	5,761,900	-	6,004,000	-	-
12/15/2038	-	360,240	-	705,954	-	-	6,467,854	-	6,004,000	-	-
12/15/2039	-	360,240	-	748,311	-	-	7,216,165	-	6,004,000	-	-
12/15/2040	-	360,240	-	793,210	-	-	8,009,375	-	6,004,000	-	-
12/15/2041	-	360,240	-	840,803	-	-	8,850,178	-	6,004,000	-	-
12/15/2042	371,872	360,240	360,240	531,011	11,632	371,872	9,369,556	-	6,004,000	371,872	-
12/15/2043	1,131,617	360,240	360,240	562,173	771,377	1,131,617	9,160,352	-	6,004,000	1,131,617	-
12/15/2044	1,275,058	360,240	360,240	549,621	914,818	1,275,058	8,795,156	-	6,004,000	1,275,058	-
12/15/2045	1,276,245	360,240	360,240	527,709	916,005	1,276,245	8,406,860	-	6,004,000	1,276,245	-
12/15/2046	1,428,719	360,240	360,240	504,412	1,068,479	1,428,719	7,842,793	-	6,004,000	1,428,719	-
12/15/2047	1,428,644	360,240	360,240	470,568	1,068,404	1,428,644	7,244,956	-	6,004,000	1,428,644	-
12/15/2048	1,592,107	360,240	360,240	434,697	1,231,867	1,592,107	6,447,786	-	6,004,000	1,592,107	-
12/15/2049	1,592,070	360,240	360,240	386,867	1,231,830	1,592,070	5,602,823	-	6,004,000	1,592,070	-
12/15/2050	1,768,520	360,240	360,240	336,169	1,408,280	1,768,520	4,530,713	-	6,004,000	1,768,520	-
12/15/2051	1,769,820	360,240	360,240	271,843	1,409,580	1,769,820	3,392,976	-	6,004,000	1,769,820	-
12/15/2052	1,961,293	360,240	360,240	203,579	1,601,053	1,961,293	1,995,502	-	6,004,000	1,961,293	-
12/15/2053	1,960,206	360,240	360,240	119,730	1,599,966	1,960,206	515,266	-	6,004,000	1,960,206	-
12/15/2054	2,164,073	360,240	360,240	30,916	546,182	906,422	-	1,257,000	4,747,000	2,163,422	-
12/15/2055	2,162,573	284,820	284,820	-	-	284,820	-	1,878,000	2,869,000	2,162,820	-
12/15/2056	3,068,638	172,140	172,140	-	-	172,140	-	2,869,000	-	3,041,140	27,903
	24,951,456	10,737,809				18,919,553		6,004,000		24,923,553	27,903

SOURCES AND USES OF FUNDS

VALLEY VIEW METROPOLITAN DISTRICT Nos. 1-3
Douglas County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2026A-1
## GENERAL OBLIGATION BONDS, SERIES 2026A-2
## SUBORDINATE CASH FLOW BONDS, SERIES 2026B
## JUNIOR SUBORDINATE CASH FLOW BONDS, SERIES 2026C

| | |
|---|---|
| Dated Date | 06/01/2026 |
| Delivery Date | 06/01/2026 |

| *Sources:* | *Series 2026A-1* | *Series 2026A-2* | *Series 2026B* | *Series 2026C* | *Total* |
|---|---|---|---|---|---|
| Bond Proceeds: | | | | | |
| Par Amount | 12,660,000.00 | 7,239,567.30 | 2,399,000.00 | 6,004,000.00 | 28,302,567.30 |
| | 12,660,000.00 | 7,239,567.30 | 2,399,000.00 | 6,004,000.00 | 28,302,567.30 |

| *Uses:* | *Series 2026A-1* | *Series 2026A-2* | *Series 2026B* | *Series 2026C* | *Total* |
|---|---|---|---|---|---|
| Project Fund Deposits: | | | | | |
| Project Fund | 8,530,050.00 | 6,371,775.95 | 2,327,030.00 | | 17,228,855.95 |
| Infrastructure Reimbursement | | | | 5,943,960.00 | 5,943,960.00 |
| | 8,530,050.00 | 6,371,775.95 | 2,327,030.00 | 5,943,960.00 | 23,172,815.95 |
| Other Fund Deposits: | | | | | |
| Capitalized Interest Fund | 2,373,750.00 | | | | 2,373,750.00 |
| Surplus Deposit | 1,153,000.00 | 723,000.00 | | | 1,876,000.00 |
| | 3,526,750.00 | 723,000.00 | | | 4,249,750.00 |
| Cost of Issuance: | | | | | |
| Cost of Issuance | 350,000.00 | | | | 350,000.00 |
| Underwriter's Discount: | | | | | |
| Underwriter's Discount | 253,200.00 | 144,791.35 | 71,970.00 | 60,040.00 | 530,001.35 |
| | 12,660,000.00 | 7,239,567.30 | 2,399,000.00 | 6,004,000.00 | 28,302,567.30 |
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SOURCES AND USES OF FUNDS

VALLEY VIEW METROPOLITAN DISTRICT Nos. 1-3
Douglas County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2026A-1

Dated Date	06/01/2026
Delivery Date	06/01/2026

Sources:	
Bond Proceeds:	
Par Amount	12,660,000.00
	12,660,000.00

Uses:		
Project Fund Deposits:		
Project Fund		8,530,050.00
Other Fund Deposits:		
Capitalized Interest Fund	2,373,750.00	
Surplus Deposit	1,153,000.00	
		3,526,750.00
Cost of Issuance:		
Cost of Issuance		350,000.00
Underwriter's Discount:		
Underwriter's Discount		253,200.00
		12,660,000.00

BOND SUMMARY STATISTICS

VALLEY VIEW METROPOLITAN DISTRICT Nos. 1-3
Douglas County, Colorado
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GENERAL OBLIGATION BONDS, SERIES 2026A-1

Dated Date	06/01/2026
Delivery Date	06/01/2026
Last Maturity	12/01/2056
Arbitrage Yield	6.250000%
True Interest Cost (TIC)	6.419825%
Net Interest Cost (NIC)	6.334678%
All-In TIC	6.663513%
Average Coupon	6.250000%
Average Life (years)	23.619
Duration of Issue (years)	12.213
Par Amount	12,660,000.00
Bond Proceeds	12,660,000.00
Total Interest	18,688,437.50
Net Interest	18,941,637.50
Total Debt Service	31,348,437.50
Maximum Annual Debt Service	2,337,500.00
Average Annual Debt Service	1,027,817.62
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	*Par Value*	*Price*	*Average Coupon*	*Average Life*
Term Bond Due 2056	12,660,000.00	100.000	6.250%	23.619
	12,660,000.00			23.619

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,660,000.00	12,660,000.00	12,660,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(253,200.00)	(253,200.00)	
- Cost of Issuance Expense		(350,000.00)	
- Other Amounts			
Target Value	12,406,800.00	12,056,800.00	12,660,000.00
Target Date	06/01/2026	06/01/2026	06/01/2026
Yield	6.419825%	6.663513%	6.250000%

BOND PRICING

VALLEY VIEW METROPOLITAN DISTRICT Nos. 1-3
Douglas County, Colorado
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GENERAL OBLIGATION BONDS, SERIES 2026A-1

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Term Bond Due 2056:					
	12/01/2027		6.250%	6.250%	100.000
	12/01/2028		6.250%	6.250%	100.000
	12/01/2029		6.250%	6.250%	100.000
	12/01/2030		6.250%	6.250%	100.000
	12/01/2031		6.250%	6.250%	100.000
	12/01/2032		6.250%	6.250%	100.000
	12/01/2033	45,000	6.250%	6.250%	100.000
	12/01/2034	130,000	6.250%	6.250%	100.000
	12/01/2035	165,000	6.250%	6.250%	100.000
	12/01/2036	195,000	6.250%	6.250%	100.000
	12/01/2037	210,000	6.250%	6.250%	100.000
	12/01/2038	240,000	6.250%	6.250%	100.000
	12/01/2039	255,000	6.250%	6.250%	100.000
	12/01/2040	290,000	6.250%	6.250%	100.000
	12/01/2041	310,000	6.250%	6.250%	100.000
	12/01/2042	350,000	6.250%	6.250%	100.000
	12/01/2043	370,000	6.250%	6.250%	100.000
	12/01/2044	415,000	6.250%	6.250%	100.000
	12/01/2045	440,000	6.250%	6.250%	100.000
	12/01/2046	490,000	6.250%	6.250%	100.000
	12/01/2047	520,000	6.250%	6.250%	100.000
	12/01/2048	575,000	6.250%	6.250%	100.000
	12/01/2049	610,000	6.250%	6.250%	100.000
	12/01/2050	670,000	6.250%	6.250%	100.000
	12/01/2051	710,000	6.250%	6.250%	100.000
	12/01/2052	780,000	6.250%	6.250%	100.000
	12/01/2053	830,000	6.250%	6.250%	100.000
	12/01/2054	900,000	6.250%	6.250%	100.000
	12/01/2055	960,000	6.250%	6.250%	100.000
	12/01/2056	2,200,000	6.250%	6.250%	100.000
		12,660,000			

Dated Date	06/01/2026	
Delivery Date	06/01/2026	
First Coupon	12/01/2026	
Par Amount	12,660,000.00	
Original Issue Discount		
Production	12,660,000.00	100.000000%
Underwriter's Discount	(253,200.00)	(2.000000%)
Purchase Price	12,406,800.00	98.000000%
Accrued Interest		
Net Proceeds	12,406,800.00	

CALL PROVISIONS

VALLEY VIEW METROPOLITAN DISTRICT Nos. 1-3
Douglas County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2026A-1

Call Table: CALL

Call Date	*Call Price*
06/01/2031	103.00
06/01/2032	102.00
06/01/2033	101.00
06/01/2034	100.00

NET DEBT SERVICE

VALLEY VIEW METROPOLITAN DISTRICT Nos. 1-3
Douglas County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2026A-1

Period Ending	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2026			395,625.00	395,625.00	395,625	
12/01/2027			791,250.00	791,250.00	791,250	
12/01/2028			791,250.00	791,250.00	791,250	
12/01/2029			791,250.00	791,250.00	395,625	395,625.00
12/01/2030			791,250.00	791,250.00		791,250.00
12/01/2031			791,250.00	791,250.00		791,250.00
12/01/2032			791,250.00	791,250.00		791,250.00
12/01/2033	45,000	6.250%	791,250.00	836,250.00		836,250.00
12/01/2034	130,000	6.250%	788,437.50	918,437.50		918,437.50
12/01/2035	165,000	6.250%	780,312.50	945,312.50		945,312.50
12/01/2036	195,000	6.250%	770,000.00	965,000.00		965,000.00
12/01/2037	210,000	6.250%	757,812.50	967,812.50		967,812.50
12/01/2038	240,000	6.250%	744,687.50	984,687.50		984,687.50
12/01/2039	255,000	6.250%	729,687.50	984,687.50		984,687.50
12/01/2040	290,000	6.250%	713,750.00	1,003,750.00		1,003,750.00
12/01/2041	310,000	6.250%	695,625.00	1,005,625.00		1,005,625.00
12/01/2042	350,000	6.250%	676,250.00	1,026,250.00		1,026,250.00
12/01/2043	370,000	6.250%	654,375.00	1,024,375.00		1,024,375.00
12/01/2044	415,000	6.250%	631,250.00	1,046,250.00		1,046,250.00
12/01/2045	440,000	6.250%	605,312.50	1,045,312.50		1,045,312.50
12/01/2046	490,000	6.250%	577,812.50	1,067,812.50		1,067,812.50
12/01/2047	520,000	6.250%	547,187.50	1,067,187.50		1,067,187.50
12/01/2048	575,000	6.250%	514,687.50	1,089,687.50		1,089,687.50
12/01/2049	610,000	6.250%	478,750.00	1,088,750.00		1,088,750.00
12/01/2050	670,000	6.250%	440,625.00	1,110,625.00		1,110,625.00
12/01/2051	710,000	6.250%	398,750.00	1,108,750.00		1,108,750.00
12/01/2052	780,000	6.250%	354,375.00	1,134,375.00		1,134,375.00
12/01/2053	830,000	6.250%	305,625.00	1,135,625.00		1,135,625.00
12/01/2054	900,000	6.250%	253,750.00	1,153,750.00		1,153,750.00
12/01/2055	960,000	6.250%	197,500.00	1,157,500.00		1,157,500.00
12/01/2056	2,200,000	6.250%	137,500.00	2,337,500.00		2,337,500.00
	12,660,000		18,688,437.50	31,348,437.50	2,373,750	28,974,687.50

BOND DEBT SERVICE

VALLEY VIEW METROPOLITAN DISTRICT Nos. 1-3
Douglas County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2026A-1

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 12/01/2026 | | | 395,625.00 | 395,625.00 | 395,625.00 |
| 06/01/2027 | | | 395,625.00 | 395,625.00 | |
| 12/01/2027 | | | 395,625.00 | 395,625.00 | 791,250.00 |
| 06/01/2028 | | | 395,625.00 | 395,625.00 | |
| 12/01/2028 | | | 395,625.00 | 395,625.00 | 791,250.00 |
| 06/01/2029 | | | 395,625.00 | 395,625.00 | |
| 12/01/2029 | | | 395,625.00 | 395,625.00 | 791,250.00 |
| 06/01/2030 | | | 395,625.00 | 395,625.00 | |
| 12/01/2030 | | | 395,625.00 | 395,625.00 | 791,250.00 |
| 06/01/2031 | | | 395,625.00 | 395,625.00 | |
| 12/01/2031 | | | 395,625.00 | 395,625.00 | 791,250.00 |
| 06/01/2032 | | | 395,625.00 | 395,625.00 | |
| 12/01/2032 | | | 395,625.00 | 395,625.00 | 791,250.00 |
| 06/01/2033 | | | 395,625.00 | 395,625.00 | |
| 12/01/2033 | 45,000 | 6.250% | 395,625.00 | 440,625.00 | 836,250.00 |
| 06/01/2034 | | | 394,218.75 | 394,218.75 | |
| 12/01/2034 | 130,000 | 6.250% | 394,218.75 | 524,218.75 | 918,437.50 |
| 06/01/2035 | | | 390,156.25 | 390,156.25 | |
| 12/01/2035 | 165,000 | 6.250% | 390,156.25 | 555,156.25 | 945,312.50 |
| 06/01/2036 | | | 385,000.00 | 385,000.00 | |
| 12/01/2036 | 195,000 | 6.250% | 385,000.00 | 580,000.00 | 965,000.00 |
| 06/01/2037 | | | 378,906.25 | 378,906.25 | |
| 12/01/2037 | 210,000 | 6.250% | 378,906.25 | 588,906.25 | 967,812.50 |
| 06/01/2038 | | | 372,343.75 | 372,343.75 | |
| 12/01/2038 | 240,000 | 6.250% | 372,343.75 | 612,343.75 | 984,687.50 |
| 06/01/2039 | | | 364,843.75 | 364,843.75 | |
| 12/01/2039 | 255,000 | 6.250% | 364,843.75 | 619,843.75 | 984,687.50 |
| 06/01/2040 | | | 356,875.00 | 356,875.00 | |
| 12/01/2040 | 290,000 | 6.250% | 356,875.00 | 646,875.00 | 1,003,750.00 |
| 06/01/2041 | | | 347,812.50 | 347,812.50 | |
| 12/01/2041 | 310,000 | 6.250% | 347,812.50 | 657,812.50 | 1,005,625.00 |
| 06/01/2042 | | | 338,125.00 | 338,125.00 | |
| 12/01/2042 | 350,000 | 6.250% | 338,125.00 | 688,125.00 | 1,026,250.00 |
| 06/01/2043 | | | 327,187.50 | 327,187.50 | |
| 12/01/2043 | 370,000 | 6.250% | 327,187.50 | 697,187.50 | 1,024,375.00 |
| 06/01/2044 | | | 315,625.00 | 315,625.00 | |
| 12/01/2044 | 415,000 | 6.250% | 315,625.00 | 730,625.00 | 1,046,250.00 |
| 06/01/2045 | | | 302,656.25 | 302,656.25 | |
| 12/01/2045 | 440,000 | 6.250% | 302,656.25 | 742,656.25 | 1,045,312.50 |
| 06/01/2046 | | | 288,906.25 | 288,906.25 | |
| 12/01/2046 | 490,000 | 6.250% | 288,906.25 | 778,906.25 | 1,067,812.50 |
| 06/01/2047 | | | 273,593.75 | 273,593.75 | |
| 12/01/2047 | 520,000 | 6.250% | 273,593.75 | 793,593.75 | 1,067,187.50 |
| 06/01/2048 | | | 257,343.75 | 257,343.75 | |
| 12/01/2048 | 575,000 | 6.250% | 257,343.75 | 832,343.75 | 1,089,687.50 |
| 06/01/2049 | | | 239,375.00 | 239,375.00 | |
| 12/01/2049 | 610,000 | 6.250% | 239,375.00 | 849,375.00 | 1,088,750.00 |
| 06/01/2050 | | | 220,312.50 | 220,312.50 | |
| 12/01/2050 | 670,000 | 6.250% | 220,312.50 | 890,312.50 | 1,110,625.00 |
| 06/01/2051 | | | 199,375.00 | 199,375.00 | |
| 12/01/2051 | 710,000 | 6.250% | 199,375.00 | 909,375.00 | 1,108,750.00 |
| 06/01/2052 | | | 177,187.50 | 177,187.50 | |
| 12/01/2052 | 780,000 | 6.250% | 177,187.50 | 957,187.50 | 1,134,375.00 |
| 06/01/2053 | | | 152,812.50 | 152,812.50 | |
| 12/01/2053 | 830,000 | 6.250% | 152,812.50 | 982,812.50 | 1,135,625.00 |
| 06/01/2054 | | | 126,875.00 | 126,875.00 | |
| 12/01/2054 | 900,000 | 6.250% | 126,875.00 | 1,026,875.00 | 1,153,750.00 |
| 06/01/2055 | | | 98,750.00 | 98,750.00 | |
| 12/01/2055 | 960,000 | 6.250% | 98,750.00 | 1,058,750.00 | 1,157,500.00 |
| 06/01/2056 | | | 68,750.00 | 68,750.00 | |
| 12/01/2056 | 2,200,000 | 6.250% | 68,750.00 | 2,268,750.00 | 2,337,500.00 |
| | 12,660,000 | | 18,688,437.50 | 31,348,437.50 | 31,348,437.50 |
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BOND SOLUTION

VALLEY VIEW METROPOLITAN DISTRICT Nos. 1-3
Douglas County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2026A-1

| Period Ending | Proposed Principal | Proposed Debt Service | Debt Service Adjustments | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---|---|---|---|---|---|---|---|
| 12/01/2026 | | 395,625 | (395,625) | | | | |
| 12/01/2027 | | 791,250 | (791,250) | | (14,000) | (14,000) | |
| 12/01/2028 | | 791,250 | (791,250) | | 119,500 | 119,500 | |
| 12/01/2029 | | 791,250 | (395,625) | 395,625 | 336,805 | (58,820) | 85% |
| 12/01/2030 | | 791,250 | | 791,250 | 746,398 | (44,852) | 94% |
| 12/01/2031 | | 791,250 | | 791,250 | 1,252,105 | 460,855 | 158% |
| 12/01/2032 | | 791,250 | | 791,250 | 1,705,016 | 913,766 | 215% |
| 12/01/2033 | 45,000 | 836,250 | | 836,250 | 2,009,074 | 1,172,824 | 240% |
| 12/01/2034 | 130,000 | 918,438 | | 918,438 | 2,212,933 | 1,294,495 | 241% |
| 12/01/2035 | 165,000 | 945,313 | | 945,313 | 2,279,175 | 1,333,862 | 241% |
| 12/01/2036 | 195,000 | 965,000 | | 965,000 | 2,325,038 | 1,360,038 | 241% |
| 12/01/2037 | 210,000 | 967,813 | | 967,813 | 2,325,038 | 1,357,226 | 240% |
| 12/01/2038 | 240,000 | 984,688 | | 984,688 | 2,371,819 | 1,387,131 | 241% |
| 12/01/2039 | 255,000 | 984,688 | | 984,688 | 2,371,819 | 1,387,131 | 241% |
| 12/01/2040 | 290,000 | 1,003,750 | | 1,003,750 | 2,419,535 | 1,415,785 | 241% |
| 12/01/2041 | 310,000 | 1,005,625 | | 1,005,625 | 2,419,535 | 1,413,910 | 241% |
| 12/01/2042 | 350,000 | 1,026,250 | | 1,026,250 | 2,468,206 | 1,441,956 | 241% |
| 12/01/2043 | 370,000 | 1,024,375 | | 1,024,375 | 2,468,206 | 1,443,831 | 241% |
| 12/01/2044 | 415,000 | 1,046,250 | | 1,046,250 | 2,517,850 | 1,471,600 | 241% |
| 12/01/2045 | 440,000 | 1,045,313 | | 1,045,313 | 2,517,850 | 1,472,538 | 241% |
| 12/01/2046 | 490,000 | 1,067,813 | | 1,067,813 | 2,568,487 | 1,500,675 | 241% |
| 12/01/2047 | 520,000 | 1,067,188 | | 1,067,188 | 2,568,487 | 1,501,300 | 241% |
| 12/01/2048 | 575,000 | 1,089,688 | | 1,089,688 | 2,620,137 | 1,530,449 | 240% |
| 12/01/2049 | 610,000 | 1,088,750 | | 1,088,750 | 2,620,137 | 1,531,387 | 241% |
| 12/01/2050 | 670,000 | 1,110,625 | | 1,110,625 | 2,672,820 | 1,562,195 | 241% |
| 12/01/2051 | 710,000 | 1,108,750 | | 1,108,750 | 2,672,820 | 1,564,070 | 241% |
| 12/01/2052 | 780,000 | 1,134,375 | | 1,134,375 | 2,726,556 | 1,592,181 | 240% |
| 12/01/2053 | 830,000 | 1,135,625 | | 1,135,625 | 2,726,556 | 1,590,931 | 240% |
| 12/01/2054 | 900,000 | 1,153,750 | | 1,153,750 | 2,781,367 | 1,627,617 | 241% |
| 12/01/2055 | 960,000 | 1,157,500 | | 1,157,500 | 2,781,367 | 1,623,867 | 240% |
| 12/01/2056 | 2,200,000 | 2,337,500 | | 2,337,500 | 2,837,274 | 499,774 | 121% |
| | 12,660,000 | 31,348,438 | (2,373,750) | 28,974,688 | 64,427,910 | 35,453,223 | |
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SOURCES AND USES OF FUNDS

VALLEY VIEW METROPOLITAN DISTRICT Nos. 1-3
Douglas County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2026A-2

Dated Date	06/01/2026
Delivery Date	06/01/2026

Sources:

Bond Proceeds:	
Par Amount	7,239,567.30
	7,239,567.30

Uses:

Project Fund Deposits:	
Project Fund	6,371,775.95
Other Fund Deposits:	
Surplus Deposit	723,000.00
Underwriter's Discount:	
Underwriter's Discount	144,791.35
	7,239,567.30

BOND SUMMARY STATISTICS

VALLEY VIEW METROPOLITAN DISTRICT Nos. 1-3
Douglas County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2026A-2

Dated Date	06/01/2026
Delivery Date	06/01/2026
Last Maturity	12/01/2056
Arbitrage Yield	6.750014%
True Interest Cost (TIC)	6.879940%
All-In TIC	6.879940%
Average Life (years)	24.595
Duration of Issue (years)	16.046
Par Amount	7,239,567.30
Bond Proceeds	7,239,567.30
Total Interest	13,443,300.00
Net Interest	13,588,091.35
Total Debt Service	23,873,300.00
Maximum Annual Debt Service	2,903,600.00
Average Annual Debt Service	782,731.15
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000001
Total Underwriter's Discount	20.000001
Bid Price	98.000000

Bond Component	*Par Value*	*Price*	*Average Coupon*	*Average Life*
Term Bond Due 2056	7,239,567.30	100.000		24.595
	7,239,567.30			24.595

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,239,567.30	7,239,567.30	7,239,567.30
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(144,791.35)	(144,791.35)	
- Cost of Issuance Expense			
- Other Amounts			
Target Value	7,094,775.95	7,094,775.95	7,239,567.30
Target Date	06/01/2026	06/01/2026	06/01/2026
Yield	6.879940%	6.879940%	6.750014%

BOND PRICING

VALLEY VIEW METROPOLITAN DISTRICT Nos. 1-3
Douglas County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2026A-2

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*	*Principal per $5,000 at Maturity*	*CAB Value at Maturity*
Term Bond Due 2056:							
	12/01/2027		6.750%	6.750%	69.411	3,470.55	
	12/01/2028		6.750%	6.750%	69.411	3,470.55	
	12/01/2029		6.750%	6.750%	69.411	3,470.55	
	12/01/2030		6.750%	6.750%	69.411	3,470.55	
	12/01/2031		6.750%	6.750%	69.411	3,470.55	
	12/01/2032		6.750%	6.750%	69.411	3,470.55	
	12/01/2033	3,470.55	6.750%	6.750%	69.411	3,470.55	5,000
	12/01/2034	52,058.25	6.750%	6.750%	69.411	3,470.55	75,000
	12/01/2035	72,881.55	6.750%	6.750%	69.411	3,470.55	105,000
	12/01/2036	90,234.30	6.750%	6.750%	69.411	3,470.55	130,000
	12/01/2037	93,704.85	6.750%	6.750%	69.411	3,470.55	135,000
	12/01/2038	114,528.15	6.750%	6.750%	69.411	3,470.55	165,000
	12/01/2039	121,469.25	6.750%	6.750%	69.411	3,470.55	175,000
	12/01/2040	142,292.55	6.750%	6.750%	69.411	3,470.55	205,000
	12/01/2041	149,233.65	6.750%	6.750%	69.411	3,470.55	215,000
	12/01/2042	173,527.50	6.750%	6.750%	69.411	3,470.55	250,000
	12/01/2043	183,939.15	6.750%	6.750%	69.411	3,470.55	265,000
	12/01/2044	208,233.00	6.750%	6.750%	69.411	3,470.55	300,000
	12/01/2045	222,115.20	6.750%	6.750%	69.411	3,470.55	320,000
	12/01/2046	249,879.60	6.750%	6.750%	69.411	3,470.55	360,000
	12/01/2047	267,232.35	6.750%	6.750%	69.411	3,470.55	385,000
	12/01/2048	298,467.30	6.750%	6.750%	69.411	3,470.55	430,000
	12/01/2049	319,290.60	6.750%	6.750%	69.411	3,470.55	460,000
	12/01/2050	353,996.10	6.750%	6.750%	69.411	3,470.55	510,000
	12/01/2051	378,289.95	6.750%	6.750%	69.411	3,470.55	545,000
	12/01/2052	412,995.45	6.750%	6.750%	69.411	3,470.55	595,000
	12/01/2053	440,759.85	6.750%	6.750%	69.411	3,470.55	635,000
	12/01/2054	485,877.00	6.750%	6.750%	69.411	3,470.55	700,000
	12/01/2055	517,111.95	6.750%	6.750%	69.411	3,470.55	745,000
	12/01/2056	1,887,979.20	6.750%	6.750%	69.411	3,470.55	2,720,000
		7,239,567.30					10,430,000

Dated Date	06/01/2026	
Delivery Date	06/01/2026	
First Coupon	12/01/2026	
Par Amount	7,239,567.30	
Original Issue Discount		
Production	7,239,567.30	100.000000%
Underwriter's Discount	(144,791.35)	(2.000000%)
Purchase Price	7,094,775.95	98.000000%
Accrued Interest		
Net Proceeds	7,094,775.95	

CALL PROVISIONS

VALLEY VIEW METROPOLITAN DISTRICT Nos. 1-3
Douglas County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2026A-2

Call Table: CALL

Call Date	*Call Price*
06/01/2031	103.00
06/01/2032	102.00
06/01/2033	101.00
06/01/2034	100.00

BOND ACCRETED VALUE TABLE

VALLEY VIEW METROPOLITAN DISTRICT Nos. 1-3
Douglas County, Colorado
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GENERAL OBLIGATION BONDS, SERIES 2026A-2

Date	*Term Bond Due 2056 6.75%*
06/01/2026	7,239,567.30
12/01/2026	7,483,837.90
06/01/2027	7,736,452.50
12/01/2027	7,997,515.40
06/01/2028	8,267,443.80
12/01/2028	8,546,550.60
06/01/2029	8,834,940.10
12/01/2029	9,133,133.80
06/01/2030	9,441,340.30
12/01/2030	9,759,976.80
06/01/2031	10,089,460.50
12/01/2031	10,430,000.00

NET DEBT SERVICE

VALLEY VIEW METROPOLITAN DISTRICT Nos. 1-3
Douglas County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2026A-2

Period Ending	*Principal*	*Coupon*	*Interest*	*Total Debt Service*	*Net Debt Service*
12/01/2032			704,025.00	704,025.00	704,025.00
12/01/2033	3,470.55	6.750%	705,554.45	709,025.00	709,025.00
12/01/2034	52,058.25	6.750%	726,629.25	778,687.50	778,687.50
12/01/2035	72,881.55	6.750%	730,743.45	803,625.00	803,625.00
12/01/2036	90,234.30	6.750%	731,303.20	821,537.50	821,537.50
12/01/2037	93,704.85	6.750%	724,057.65	817,762.50	817,762.50
12/01/2038	114,528.15	6.750%	724,121.85	838,650.00	838,650.00
12/01/2039	121,469.25	6.750%	716,043.25	837,512.50	837,512.50
12/01/2040	142,292.55	6.750%	713,407.45	855,700.00	855,700.00
12/01/2041	149,233.65	6.750%	702,628.85	851,862.50	851,862.50
12/01/2042	173,527.50	6.750%	698,822.50	872,350.00	872,350.00
12/01/2043	183,939.15	6.750%	686,535.85	870,475.00	870,475.00
12/01/2044	208,233.00	6.750%	679,354.50	887,587.50	887,587.50
12/01/2045	222,115.20	6.750%	665,222.30	887,337.50	887,337.50
12/01/2046	249,879.60	6.750%	655,857.90	905,737.50	905,737.50
12/01/2047	267,232.35	6.750%	639,205.15	906,437.50	906,437.50
12/01/2048	298,467.30	6.750%	626,982.70	925,450.00	925,450.00
12/01/2049	319,290.60	6.750%	607,134.40	926,425.00	926,425.00
12/01/2050	353,996.10	6.750%	591,378.90	945,375.00	945,375.00
12/01/2051	378,289.95	6.750%	567,660.05	945,950.00	945,950.00
12/01/2052	412,995.45	6.750%	546,167.05	959,162.50	959,162.50
12/01/2053	440,759.85	6.750%	518,240.15	959,000.00	959,000.00
12/01/2054	485,877.00	6.750%	495,260.50	981,137.50	981,137.50
12/01/2055	517,111.95	6.750%	461,775.55	978,887.50	978,887.50
12/01/2056	1,887,979.20	6.750%	1,015,620.80	2,903,600.00	2,903,600.00
	7,239,567.30		16,633,732.70	23,873,300.00	23,873,300.00

BOND DEBT SERVICE

VALLEY VIEW METROPOLITAN DISTRICT Nos. 1-3
Douglas County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2026A-2

| Period Ending | Principal | Coupon | Interest | Compounded Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|---|
| 06/01/2032 | | | 352,012.50 | | 352,012.50 | |
| 12/01/2032 | | | 352,012.50 | | 352,012.50 | 704,025.00 |
| 06/01/2033 | | | 352,012.50 | | 352,012.50 | |
| 12/01/2033 | 3,470.55 | 6.750% | 352,012.50 | 1,529.45 | 357,012.50 | 709,025.00 |
| 06/01/2034 | | | 351,843.75 | | 351,843.75 | |
| 12/01/2034 | 52,058.25 | 6.750% | 351,843.75 | 22,941.75 | 426,843.75 | 778,687.50 |
| 06/01/2035 | | | 349,312.50 | | 349,312.50 | |
| 12/01/2035 | 72,881.55 | 6.750% | 349,312.50 | 32,118.45 | 454,312.50 | 803,625.00 |
| 06/01/2036 | | | 345,768.75 | | 345,768.75 | |
| 12/01/2036 | 90,234.30 | 6.750% | 345,768.75 | 39,765.70 | 475,768.75 | 821,537.50 |
| 06/01/2037 | | | 341,381.25 | | 341,381.25 | |
| 12/01/2037 | 93,704.85 | 6.750% | 341,381.25 | 41,295.15 | 476,381.25 | 817,762.50 |
| 06/01/2038 | | | 336,825.00 | | 336,825.00 | |
| 12/01/2038 | 114,528.15 | 6.750% | 336,825.00 | 50,471.85 | 501,825.00 | 838,650.00 |
| 06/01/2039 | | | 331,256.25 | | 331,256.25 | |
| 12/01/2039 | 121,469.25 | 6.750% | 331,256.25 | 53,530.75 | 506,256.25 | 837,512.50 |
| 06/01/2040 | | | 325,350.00 | | 325,350.00 | |
| 12/01/2040 | 142,292.55 | 6.750% | 325,350.00 | 62,707.45 | 530,350.00 | 855,700.00 |
| 06/01/2041 | | | 318,431.25 | | 318,431.25 | |
| 12/01/2041 | 149,233.65 | 6.750% | 318,431.25 | 65,766.35 | 533,431.25 | 851,862.50 |
| 06/01/2042 | | | 311,175.00 | | 311,175.00 | |
| 12/01/2042 | 173,527.50 | 6.750% | 311,175.00 | 76,472.50 | 561,175.00 | 872,350.00 |
| 06/01/2043 | | | 302,737.50 | | 302,737.50 | |
| 12/01/2043 | 183,939.15 | 6.750% | 302,737.50 | 81,060.85 | 567,737.50 | 870,475.00 |
| 06/01/2044 | | | 293,793.75 | | 293,793.75 | |
| 12/01/2044 | 208,233.00 | 6.750% | 293,793.75 | 91,767.00 | 593,793.75 | 887,587.50 |
| 06/01/2045 | | | 283,668.75 | | 283,668.75 | |
| 12/01/2045 | 222,115.20 | 6.750% | 283,668.75 | 97,884.80 | 603,668.75 | 887,337.50 |
| 06/01/2046 | | | 272,868.75 | | 272,868.75 | |
| 12/01/2046 | 249,879.60 | 6.750% | 272,868.75 | 110,120.40 | 632,868.75 | 905,737.50 |
| 06/01/2047 | | | 260,718.75 | | 260,718.75 | |
| 12/01/2047 | 267,232.35 | 6.750% | 260,718.75 | 117,767.65 | 645,718.75 | 906,437.50 |
| 06/01/2048 | | | 247,725.00 | | 247,725.00 | |
| 12/01/2048 | 298,467.30 | 6.750% | 247,725.00 | 131,532.70 | 677,725.00 | 925,450.00 |
| 06/01/2049 | | | 233,212.50 | | 233,212.50 | |
| 12/01/2049 | 319,290.60 | 6.750% | 233,212.50 | 140,709.40 | 693,212.50 | 926,425.00 |
| 06/01/2050 | | | 217,687.50 | | 217,687.50 | |
| 12/01/2050 | 353,996.10 | 6.750% | 217,687.50 | 156,003.90 | 727,687.50 | 945,375.00 |
| 06/01/2051 | | | 200,475.00 | | 200,475.00 | |
| 12/01/2051 | 378,289.95 | 6.750% | 200,475.00 | 166,710.05 | 745,475.00 | 945,950.00 |
| 06/01/2052 | | | 182,081.25 | | 182,081.25 | |
| 12/01/2052 | 412,995.45 | 6.750% | 182,081.25 | 182,004.55 | 777,081.25 | 959,162.50 |
| 06/01/2053 | | | 162,000.00 | | 162,000.00 | |
| 12/01/2053 | 440,759.85 | 6.750% | 162,000.00 | 194,240.15 | 797,000.00 | 959,000.00 |
| 06/01/2054 | | | 140,568.75 | | 140,568.75 | |
| 12/01/2054 | 485,877.00 | 6.750% | 140,568.75 | 214,123.00 | 840,568.75 | 981,137.50 |
| 06/01/2055 | | | 116,943.75 | | 116,943.75 | |
| 12/01/2055 | 517,111.95 | 6.750% | 116,943.75 | 227,888.05 | 861,943.75 | 978,887.50 |
| 06/01/2056 | | | 91,800.00 | | 91,800.00 | |
| 12/01/2056 | 1,887,979.20 | 6.750% | 91,800.00 | 832,020.80 | 2,811,800.00 | 2,903,600.00 |
| | 7,239,567.30 | | 13,443,300.00 | 3,190,432.70 | 23,873,300.00 | 23,873,300.00 |
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BOND SOLUTION

VALLEY VIEW METROPOLITAN DISTRICT Nos. 1-3
Douglas County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2026A-2

| Period Ending | Proposed Principal | Proposed Debt Service | Existing Debt Service | Total Adj Debt Service | Revenue Constraints | Unused Revenues | Debt Service Coverage |
|---|---|---|---|---|---|---|---|
| 12/01/2026 | | | | | | | |
| 12/01/2027 | | | | | (14,000) | (14,000) | |
| 12/01/2028 | | | | | 119,500 | 119,500 | |
| 12/01/2029 | | | 395,625 | 395,625 | 336,805 | (58,820) | 85% |
| 12/01/2030 | | | 791,250 | 791,250 | 746,398 | (44,852) | 94% |
| 12/01/2031 | | | 791,250 | 791,250 | 1,252,105 | 460,855 | 158% |
| 12/01/2032 | | 704,025 | 791,250 | 1,495,275 | 1,705,016 | 209,741 | 114% |
| 12/01/2033 | 3,471 | 709,025 | 836,250 | 1,545,275 | 2,009,074 | 463,799 | 130% |
| 12/01/2034 | 52,058 | 778,688 | 918,438 | 1,697,125 | 2,212,933 | 515,808 | 130% |
| 12/01/2035 | 72,882 | 803,625 | 945,313 | 1,748,938 | 2,279,175 | 530,237 | 130% |
| 12/01/2036 | 90,234 | 821,538 | 965,000 | 1,786,538 | 2,325,038 | 538,501 | 130% |
| 12/01/2037 | 93,705 | 817,763 | 967,813 | 1,785,575 | 2,325,038 | 539,463 | 130% |
| 12/01/2038 | 114,528 | 838,650 | 984,688 | 1,823,338 | 2,371,819 | 548,481 | 130% |
| 12/01/2039 | 121,469 | 837,513 | 984,688 | 1,822,200 | 2,371,819 | 549,619 | 130% |
| 12/01/2040 | 142,293 | 855,700 | 1,003,750 | 1,859,450 | 2,419,535 | 560,085 | 130% |
| 12/01/2041 | 149,234 | 851,863 | 1,005,625 | 1,857,488 | 2,419,535 | 562,048 | 130% |
| 12/01/2042 | 173,528 | 872,350 | 1,026,250 | 1,898,600 | 2,468,206 | 569,606 | 130% |
| 12/01/2043 | 183,939 | 870,475 | 1,024,375 | 1,894,850 | 2,468,206 | 573,356 | 130% |
| 12/01/2044 | 208,233 | 887,588 | 1,046,250 | 1,933,838 | 2,517,850 | 584,013 | 130% |
| 12/01/2045 | 222,115 | 887,338 | 1,045,313 | 1,932,650 | 2,517,850 | 585,200 | 130% |
| 12/01/2046 | 249,880 | 905,738 | 1,067,813 | 1,973,550 | 2,568,487 | 594,937 | 130% |
| 12/01/2047 | 267,232 | 906,438 | 1,067,188 | 1,973,625 | 2,568,487 | 594,862 | 130% |
| 12/01/2048 | 298,467 | 925,450 | 1,089,688 | 2,015,138 | 2,620,137 | 604,999 | 130% |
| 12/01/2049 | 319,291 | 926,425 | 1,088,750 | 2,015,175 | 2,620,137 | 604,962 | 130% |
| 12/01/2050 | 353,996 | 945,375 | 1,110,625 | 2,056,000 | 2,672,820 | 616,820 | 130% |
| 12/01/2051 | 378,290 | 945,950 | 1,108,750 | 2,054,700 | 2,672,820 | 618,120 | 130% |
| 12/01/2052 | 412,995 | 959,163 | 1,134,375 | 2,093,538 | 2,726,556 | 633,019 | 130% |
| 12/01/2053 | 440,760 | 959,000 | 1,135,625 | 2,094,625 | 2,726,556 | 631,931 | 130% |
| 12/01/2054 | 485,877 | 981,138 | 1,153,750 | 2,134,888 | 2,781,367 | 646,480 | 130% |
| 12/01/2055 | 517,112 | 978,888 | 1,157,500 | 2,136,388 | 2,781,367 | 644,980 | 130% |
| 12/01/2056 | 1,887,979 | 2,903,600 | | 2,903,600 | 2,837,274 | (66,326) | 98% |
| | 7,239,567 | 23,873,300 | 26,637,188 | 50,510,488 | 64,427,910 | 13,917,423 | |
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SOURCES AND USES OF FUNDS

VALLEY VIEW METROPOLITAN DISTRICT Nos. 1-3
Douglas County, Colorado
~~~
SUBORDINATE CASH FLOW BONDS, SERIES 2026B

Dated Date	06/01/2026
Delivery Date	06/01/2026

Sources:	
Bond Proceeds:	
Par Amount	2,399,000.00
	2,399,000.00

Uses:	
Project Fund Deposits:	
Project Fund	2,327,030.00
Underwriter's Discount:	
Underwriter's Discount	71,970.00
	2,399,000.00

BOND PRICING

VALLEY VIEW METROPOLITAN DISTRICT Nos. 1-3
Douglas County, Colorado
~~~
SUBORDINATE CASH FLOW BONDS, SERIES 2026B

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Term Bond Due 2056:	12/15/2056	2,399,000	8.500%	8.500%	100.000
		2,399,000			

Dated Date	06/01/2026	
Delivery Date	06/01/2026	
First Coupon	12/15/2026	
Par Amount	2,399,000.00	
Original Issue Discount		
Production	2,399,000.00	100.000000%
Underwriter's Discount	(71,970.00)	(3.000000%)
Purchase Price	2,327,030.00	97.000000%
Accrued Interest		
Net Proceeds	2,327,030.00	

CALL PROVISIONS

VALLEY VIEW METROPOLITAN DISTRICT Nos. 1-3
Douglas County, Colorado
~~~
SUBORDINATE CASH FLOW BONDS, SERIES 2026B

Call Table: CALL

Call Date	*Call Price*
06/01/2031	103.00
06/01/2032	102.00
06/01/2033	101.00
06/01/2034	100.00

SOURCES AND USES OF FUNDS

VALLEY VIEW METROPOLITAN DISTRICT Nos. 1-3
Douglas County, Colorado
~~~
JUNIOR SUBORDINATE CASH FLOW BONDS, SERIES 2026C

Dated Date	06/01/2026
Delivery Date	06/01/2026

Sources:	
Bond Proceeds:	
Par Amount	6,004,000.00
	6,004,000.00

Uses:	
Project Fund Deposits:	
Infrastructure Reimbursement	5,943,960.00
Underwriter's Discount:	
Underwriter's Discount	60,040.00
	6,004,000.00

BOND PRICING

VALLEY VIEW METROPOLITAN DISTRICT Nos. 1-3
Douglas County, Colorado
~~~
JUNIOR SUBORDINATE CASH FLOW BONDS, SERIES 2026C

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Term Bond Due 2056:	12/15/2056	6,004,000	6.000%	6.000%	100.000
		6,004,000			

Dated Date	06/01/2026	
Delivery Date	06/01/2026	
First Coupon	12/15/2027	
Par Amount	6,004,000.00	
Original Issue Discount		
Production	6,004,000.00	100.000000%
Underwriter's Discount	(60,040.00)	(1.000000%)
Purchase Price	5,943,960.00	99.000000%
Accrued Interest		
Net Proceeds	5,943,960.00	

Town of Castle Rock

Agenda Memorandum

Agenda Date: 4/7/2026

Item #: 19. **File #:** ORD 2026-012

To: Honorable Mayor and Members of Town Council

Through: David L. Corliss, Town Manager

From: Trish Muller, CPA, Finance Director

Ordinance Approving the First Amendment to the 2026 Fiscal Year Budget by Making Supplemental Appropriations for the 2026 Fiscal Year (First Reading)

Executive Summary

The charter for the Town of Castle Rock allows for amendments to budget appropriations, including requests for supplemental appropriations that require approval by ordinance (Section 9.10). The Finance Department prepares budget amendments for Town Council consideration based on needs that may arise throughout the year. The number of budget amendments varies by year depending on needs/opportunities as they are identified. The chart below shows supplemental appropriations for the last five years.

Fiscal Year		Revenue	Supplemental Appropriations
2021	Carryforward Amendment	$ -	$ 49,824,231
	1st Amendment	$ 125,000	$ 5,720,437
	2nd Amendment	$ 2,386,282	$ 1,301,727
	3rd Amendment	$ -	$ 4,919,933
2022	Carryforward Amendment	$ -	$ 37,308,413
	1st Amendment	$ 36,122,836	$ 36,674,688
	2nd Amendment	$ 20,437,317	$ 19,128,116
	3rd Amendment	$ 3,828,740	$ 12,844,306
	4th Amendment	$ 3,048,711	$ 12,626,501
2023	Carryforward Amendment	$ -	$ 84,357,215
	1st Amendment	$ 167,880	$ 5,902,635
	2nd Amendment	$ 165,795,674	$ 191,637,745
	3rd Amendment	$ 2,700,944	$ 6,115,138
	4th Amendment	$ 4,616,807	$ 4,815,754
2024	Carryforward Amendment	$ -	$ 91,124,553
	1st Amendment	$ 164,029,503	$ 176,602,796
	2nd Amendment	$ 445,888	$ 12,825,188
	3rd Amendment	$ 3,457,757	$ 4,271,821

2025	Carryforward Amendment	$ -	$ 157,580,495
	1st Amendment	$ 67,100,481	$ 17,566,084
	2nd Amendment	$ 82,695,142	$ 81,526,589
	3rd Amendment	$ 2,983,326	$ 11,555,426

Supplemental expenditure requests in this proposed First Amendment to the 2026 Budget total $10,609,944. Also, an additional $26,693,267 of revenue is being requested. Descriptions of requested items are included in **Attachment B**. The Finance Department has reviewed all requests and has determined that sufficient funding is available to accommodate this proposed First Amendment to the 2026 Budget. Following is a summary of requested items.

Discussion

Total requested changes to appropriations referred to in **Attachment B** increase total expenditures for 2026 by $10,609,944. Major requests included in this budget amendment are described below and are grouped by Town priority.

Secure our water future

- Castle Rock Water is requesting to re-appropriate Wastewater funds totaling $145,000 that were included in the 2025 budget to fund an anticipated shortfall in the replacement contributions for the purchase of a replacement truck and vacuum truck, due to timing the purchase order was carried forward to 2026.
- Castle Rock Water is requesting supplemental appropriation totaling $178,390 in the Water Resources Fund personnel costs for an anticipated shortfall in those accounts related to staff costs that were approved as part of a 2025 budget amendment but were inadvertently omitted from the 2026 budget document.
- Castle Rock Water is requesting supplemental appropriation totaling $27,000 in the Water, Water Resources, Stormwater and Wastewater Funds to purchase four vehicles from Development Services that are no longer needed. These vehicles will be taken out of the Replacement Program and utilized as reserve vehicles for Castle Rock Water.
- Castle Rock Water is requesting supplemental appropriation totaling $150,000 in the Water Fund for the design phase of the Water Storage Tank CL2 Analyzer and Mixer Modifications Project.
- Castle Rock Water is requesting supplemental appropriation totaling $505,068 in the Water, Water Resources and Wastewater Funds for an Arc Flash assessment of electrical equipment across Water, Wastewater, and Facilities sites to identify electrical hazards, label equipment, and ensure compliance with safety standards.

Enhancing our transportation

- The Public Works Department is requesting to re-appropriate Transportation funds totaling $1,063,888 for the Pavement Maintenance Improvement Plan. These funds were budgeted for and went unspent in 2025.
- The Public Works Department is requesting to re-appropriate Transportation funds totaling $343,841 for bridge repair and maintenance. These funds were budgeted for and went unspent in 2025.
- The Public Works Department is requesting supplemental funds in the Transportation Fund of

$400,000 to fund the Town's share of the costs to establish the Link on Demand Micro Transit Pilot Program.

- The Public Works Department is requesting supplemental funds in the Transportation Capital Fund of $750,000 for the Founders Parkway Traffic Operations and Safety Study project that Council approved as a revision to the Town's 5-year plan at the March 24th Council meeting.

- The Public Works Department is requesting supplemental funds in the Transportation Capital Fund of $450,000 for the development of a roundabout at Crystal Valley and W. Loop Rd. project that Council approved as a revision to the Town's 5-year plan at the March 24th Council meeting. This request is off-set with an increase in revenue appropriation.
- The Public Works Department is requesting supplemental appropriation in the Fleet Fund totaling $3,800,000 to begin the order of two replacement apparatus for the Fire and Rescue Department. Due to the lengthy turn-around of 4-5 years on Fire apparatus it has been determined that the equipment must be ordered now in order to have it on hand when it is needed. This is offset by Fire General Fund replacement contributions collected in the Fleet Fund.
- The Public Works Department is requesting supplemental appropriation in the Fleet Fund totaling $52,500 for the replacement of three gas mowers with electric mowers for the Parks and Recreation Department. This is offset by Parks General Fund replacement contributions collected in the Fleet Fund.
- The Public Works Department is requesting supplemental appropriation in the Fleet Fund totaling $73,930 for various operating needs including; uniforms, a new vehicle lift, training, outsourced vehicle repair, equipment and software maintenance.
- The Public Works Department is requesting to re-appropriate 2025 revenue budget in the Transportation Capital Fund of $17,595,262 related to the Crystal Valley Interchange project.
- The Public Works Department is requesting to re-appropriate 2025 revenue budget in the Transportation Capital Fund of $3,500,000 for a Federal Grant awarded for the 5th St. Widening project.
- The Public Works Department is requesting supplemental revenue appropriation totaling $211,003 in the Fleet Fund for expected increases in revenue related to transfers in from the General Fund and the Wastewater Fund.

Maintain strong Parks and Recreation

- The Parks and Recreation Department is requesting to re-appropriate $4,335,000 in the General Fund revenue budget related to a grant from DRCOG for engineering, design, and construction of a trail connecting Philip S. Miller Park to Downtown Castle Rock. The corresponding expense is part of the Capital Carryforward process.
- The Parks and Recreation Department is requesting re-appropriate $50,000 in the General Fund to repair the Rock Park Access Road. This was budgeted in 2025 but was unable to be completed.
- The Parks and Recreation Department is requesting to re-appropriate unspent General Long Term Planning Funds of $117,522 to resurface the Douglas County High School tennis court (per IGA) that did not occur as planned in 2025 due to project timing.

Ensure outstanding public safety

- The Fire Department is requesting to re-appropriate General funds of $40,000 for a Continuity of Operation Plan (COOP) Consultant to assist in the development of the Town's plan, as this was not completed in 2025.
- The Fire Department is requesting to re-appropriate unspent TABOR funds of $312,513 for town-wide Fire mitigation efforts. These funds were budgeted for and went unspent in 2025.
- The Fire Department is requesting supplemental appropriation in the Fire Capital fund totaling $355,190 related to the final construction budget, interfund loan interest payments, and issuance of the COP for Fire Station 156. This is offset by an increase in revenue.
- The Police Department is requesting supplemental appropriation of $66,000 in the General Fund to fund a shortfall in replacement contributions for the purchase of replacement police vehicles.
- The Police Department is requesting supplemental appropriation in the General Fund of $34,730 for the remaining amount in the Peace Officers Mental Health grant awarded in 2024. This request allows for continued mental health support services to be provided to Police Officers and Dispatchers in 2026. This request is offset with an increase in revenue appropriation.
- The Police Department is requesting supplemental appropriation in the General Fund of $130,808 for an amendment to the service agreement with Axon Enterprise which is used to purchase body-worn cameras, Tasers, and Evidence.com. The amendment was approved by Council in January 2026 to accommodate the staffing increases resulting from the passage of the 2024 Measure 2A.

Other Town funds and initiatives

- The Town Manager’s Office is requesting supplemental appropriation of $113,482 in the General Fund for the addition of a Risk Manager position. The FTE that previously supported risk management functions will remain allocated to the Town Attorney's Office but will be reclassified to support other legal needs.
- The Development Services Department is requesting supplemental appropriation of $135,106 in the General Fund to carryforward unspent grant funds and to fund additional grant expenditure needs in 2026 under the CDBG program. This request is off-set with an increase in revenue appropriation.
- The Finance Department is requesting to re-appropriate $390,500 in the General Fund for consultant services related to the procurement of the new Financial System.
- The Facilities Division is requesting to re-appropriate $79,762 in the General Long-Term Planning Fund technical services account for remediation efforts at Town Hall and 830 N. Wilcox St.
- The Public Works Department is requesting to re-appropriate $50,000 in the General Long-Term Planning Fund for repair and maintenance of Town owned parking lots. These funds went unspent in 2025 due to timing.
- The Division of Innovation and Technology is requesting to re-appropriate $289,195 in the General Fund for unspent IT Governance funds to be used for various town-wide web accessibility related costs.
- The Division of Innovation and Technology is requesting to re-appropriate $270,000 in the General Fund for unspent supply funds to be used for the replacement of Town servers and

storage devices, and planned software purchases that due to time constraints were not able to be completed.
- The Division of Innovation and Technology is requesting to re-appropriate $66,000 in the General Fund for unspent technical services that are needed for fiber repair and other technical services to support the Town's payroll system.
- Human Resources is requesting supplemental appropriation in the General Fund of $68,175 to fund the reclassifications of all HR employees to ensure fair and equitable compensation.
- Human Resources is requesting supplemental appropriation in the Employee Benefits Fund of $101,344 for the salary and benefits of a full time Benefits Specialist to help manage increasing benefits administration workload and ensure timely support for employees.

The additional amount of expenditure appropriation requested in this amendment are shown below and are grouped by Town fund.

	Supplement Requests
General Fund	$ 1,653,996
TABOR Fund	$ 312,513
Transportation Fund	$ 1,807,729
Fire Capital Fund	$ 355,190
Transportation Capital Fund	$ 1,200,000
General Long-Term Planning Fund	$ 247,284
Water Fund	$ 323,856
Water Resources Fund	$ 352,246
Stormwater Fund	$ 10,500
Wastewater Fund	$ 318,856
Employee Benefits Fund	$ 101,344
Fleet Services Fund	$ 3,926,430
TOTAL:	$ 10,609,944

Budget Impact
As presented in **Attachment C**, the Finance Department has ensured that funding is available through either revenues and/or fund balance for requested items, maintaining adequate reserves within each fund.

Staff Recommendation
Staff recommends that Town Council approve the Ordinance as written.

Proposed Motion
"I move to approve on the Ordinance as introduced by title, on first reading."

Alternative Motions
"I move to approve the Ordinance as introduced by title, with the following conditions: (list conditions).

Item #: 19. **File #:** ORD 2026-012

"I move to continue this item to the Town Council meeting on _____ date to allow additional time to (list information needed)."

Attachments

Attachment A: Ordinance
Attachment B: Requests for Supplemental Appropriation
Attachment C: Estimated Ending Funds Available for 2026

ORDINANCE NO. 2026-012

AN ORDINANCE APPROVING THE FIRST AMENDMENT TO THE 2026 FISCAL YEAR BUDGET BY MAKING SUPPLEMENTAL APPROPRIATIONS FOR THE 2026 FISCAL YEAR

WHEREAS, on October 21, 2025, the Town Council approved Ordinance No. 2025-032 adopting the annual budget and approving the amounts specified therein as expenditures for fiscal year 2026 (the "Fiscal Year 2026 Budget"); and,

WHEREAS, Section 9-10 of the Town Charter provides that, if during the fiscal year, the Town Manager certifies that there are available for appropriation revenues in excess of those estimated in the budget, the Town Council may by ordinance make supplemental appropriations for the year up to the amount of such excess; and,

WHEREAS, the Town Manager has certified that revenues collected in prior years are available to accommodate the additional authorized expenditures as set forth in the proposed First Amendment to the Fiscal Year 2026 Budget.

NOW THEREFORE, IT IS ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF CASTLE ROCK, COLORADO:

Section 1. **Budget Amendment.** The Fiscal Year 2026 Budget is amended to reflect the budgeting and appropriation of aggregate 2026 revenues and expenditures to the respective Town funds as follows:

		2026 Fiscal Year Budget	2026 Supplemental Appropriations	2026 Amended Budget
General Fund	Revenues	$ 100,184,057	$ 4,573,586	$ 104,757,643
	Expenditures	102,204,350	1,653,996	103,858,346
	Net Change	$ (2,020,293)	$ 2,919,590	$ 899,297
TABOR Fund	Revenues	$ -	$ -	$ -
	Expenditures	1,874	312,513	314,387
	Net Change	$ (1,874)	$ (312,513)	$ (314,387)
Transportation Fund	Revenues	$ 32,601,511	$ -	$ 32,601,511
	Expenditures	37,132,449	1,807,729	38,940,178
	Net Change	$ (4,530,938)	$ (1,807,729)	$ (6,338,667)
Fire Capital Fund	Revenues	$ 13,810,549	$ 363,419	$ 14,173,968
	Expenditures	14,033,817	355,190	14,389,007
	Net Change	$ (223,268)	$ 8,229	$ (215,039)

Transportation Capital Fund	Revenues	$	7,144,931	$ 21,545,262	$ 28,690,193
	Expenditures		6,598,007	1,200,000	7,798,007
	Net Change	$	546,924	$ 20,345,262	$ 20,892,186
General Long-Term Planning Fund	Revenues	$	1,169,154	$ -	$ 1,169,154
	Expenditures		2,481,894	$ 247,284	2,729,178
	Net Change	$	(1,312,740)	$ (247,284)	$ (1,560,024)
Water Fund	Revenues	$	31,145,325	$ -	$ 31,145,325
	Expenditures		30,816,147	323,856	31,140,003
	Net Change	$	329,178	$ (323,856)	$ 5,322
Water Resources Fund	Revenues	$	39,731,679	$ -	$ 39,731,679
	Expenditures		41,435,356	352,246	41,787,602
	Net Change	$	(1,703,677)	$ (352,246)	$ (2,055,923)
Stormwater Fund	Revenues	$	6,177,283	$ -	$ 6,177,283
	Expenditures		8,209,897	10,500	8,220,397
	Net Change	$	(2,032,614)	$ (10,500)	$ (2,043,114)
Wastewater Fund	Revenues	$	23,257,348	$ -	$ 23,257,348
	Expenditures		36,300,369	318,856	36,619,225
	Net Change	$	(13,043,021)	$ (318,856)	$ (13,361,877)
Employee Benefits Fund	Revenues	$	14,931,470	$ -	$ 14,931,470
	Expenditures		14,080,487	101,344	14,181,831
	Net Change	$	850,983	$ (101,344)	$ 749,639
Fleet Services Fund	Revenues	$	9,026,521	$ 211,000	$ 9,237,521
	Expenditures		7,217,471	3,926,430	11,143,901
	Net Change	$	1,809,050	$ (3,715,430)	$ (1,906,380)
Total	Revenues	$	279,179,828	$ 26,693,267	$ 305,873,095
	Expenditures		300,512,118	10,609,944	311,122,062
	Net Change	$	(21,332,290)	$ 16,083,323	$ (5,248,967)

Section 2. **Compliance**. The First Amendment to the Fiscal Year 2026 Budget, as adopted, complies with Article IX of the Town Charter, and the total authorized expenditures and provisions for contingencies do not exceed the total estimated revenues available for appropriation.

Section 3. **Severability.** If any clause, sentence, paragraph, or part of this ordinance or the application thereof to any person or circumstances shall for any reason be adjudged by a court of competent jurisdiction invalid, such judgment shall not affect the remaining provisions of this ordinance.

Section 4. **Safety Clause.** The Town Council finds and declares that this Ordinance is adopted for the public health, safety and welfare and bears a rational relation to the legislative object sought to be obtained.

APPROVED ON FIRST READING this 7th day of April, 2026, by the Town Council of the Town of Castle Rock, Colorado, by a vote of ___ for and ___ against, after publication in compliance with Section 2.02.100.C of the Castle Rock Municipal Code; and

PASSED, APPROVED AND ADOPTED ON SECOND AND FINAL READING this _____ day of _____, 2026, by the Town Council of the Town of Castle Rock, Colorado, by a vote of ___ for and ___ against.

ATTEST:

_____
Lisa Anderson, Town Clerk

TOWN OF CASTLE ROCK

_____
Jason Gray, Mayor

Approved as to form:

_____
Michael J. Hyman, Town Attorney

Approved as to Content:

_____
Trish Muller, CPA, Finance Director

Town of Castle Rock
First Amendment to the 2026 Budget
Requests for Supplemental Appropriations

GENERAL FUND - 110

REVENUES

110-5275-334.20-00	Intergovernmental - Capital Grants	$	4,335,000
	The Parks and Recreation Departments is requesting to re-appropriate 2025 revenue budget related to a grant from DRCOG for engineering, design, and construction of a trail connecting Philip S. Miller Park to Downtown Castle Rock. The corresponding expense is part of the Capital Carryforward process.		
110-1530-391.40-51	Interfund Loan Revenue - Interfund Int-132	$	68,750
	The Finance Department is requesting supplemental appropriation to recognize revenue for the interest payments on the interfund loan from the Fire Capital Fund for the construction of Fire Station 156.		
110-2100-334.10-00	Intergovernmental - Operating Grants	$	34,730
	The Police Department is requesting supplemental revenue appropriation to for the remaining amount in the Peace Officers Mental Health grant awarded in 2024.		
110-1905-331.10-00	Intergovernmental - Operating Grants	$	135,106
	The Development Services Department is requesting supplemental revenue appropriation to offset the carry forward unspent grant funds and to fund additional grants anticipated for award in 2026 under the CDBG program.		
	TOTAL GENERAL FUND REVENUES	**$**	**4,573,586**

EXPENDITURES

110-1510-415.30-70	Services & Other - Oth Professional Services	$	390,500
	The Finance Department is requesting to re-appropriate unspent 2025 funds for GFOA consultant services related to the procurement of the new Financial System.		
110-1340-413.50-87	Services & Other - IT Governance	$	289,195
	The Division of Innovation and Technology is requesting to re-appropriate unspent 2025 IT Governance funds to be used for various accessibility related costs.		
110-2200-422.30-70	Services & Other - Oth Professional Services	$	40,000
	The Fire Department is requesting to re-appropriate unspent 2025 funds for a Continuity of Operation Plan (COOP) Consultant to assist in the development of the Town's plan, as this was not completed in 2025.		
110-2120-421.91-80	Transfers Out - Fleet Fund	$	66,000
	The Police Departments is requesting supplemental appropriation to fund a shortfall in replacement contributions for the purchase of replacement police vehicles.		
110-1320-413.XX-XX	Various Account Codes	$	68,175
	Human Resources is requesting supplemental appropriation for reclassifications of all HR employees to ensure fair and equitable compensation.		
110-5220-452.40-31	Services & Other - Repair & Maint-Grounds	$	50,000
	The Parks and Recreation Department is requesting to re-appropriate unspent 2025 funds to repair the Rock Park Access Road. This was budgeted in 2025 but was unable to be completed in 2025.		
110-1905-419.30-70	Services & Other - Oth Professional Services	$	135,106
	The Development Services Department is requesting supplemental appropriation to carry forward unspent grant funds and to fund additional grant expenditure needs in 2026 under the CDBG program. This request is offset with an increase in revenue appropriation.		
110-1310-413.XX-XX	Various Account Codes	$	113,482
	The Town Manager's Office is requesting supplemental appropriation for the addition of a Risk Manager position. The FTE that previously supported risk management functions will remain allocated to the Town Attorney's Office but will be reclassified to support other legal needs.		

Town of Castle Rock
First Amendment to the 2026 Budget
Requests for Supplemental Appropriations

110-1530-415.61-30	Supplies - Computer-Hardware	$	210,000
	The Division of Innovation and Technology is requesting to re-appropriate unspent 2025 funds for the planned purchase of servers and storage and devices. The purchase was not completed in 2025 due to time constraints.		
110-1340-413.61-31	Supplies - Computer-Software	$	60,000
	The Division of Innovation and Technology is requesting to re-appropriate unspent 2025 funds for planned software purchases that, due to time constraints, were not able to be completed in 2025.		
110-1340-413.30-90	Services & Other - Technical Services	$	66,000
	The Division of Innovation and Technology is requesting to re-appropriate unspent 2025 funds for fiber repair and other technical services needed to support the Town's payroll system.		
110-2100-421.30-43	Services & Other - Wellness Services	$	34,730
	The Police Department is requesting supplemental appropriation for the remaining amount in the Peace Officers Mental Health grant awarded in 2024. This request allows for continued mental health support services to be provided to Police Officers and Dispatchers in 2026. This request is offset with an increase in revenue appropriation.		
110-2120-421.61-20	Supplies - Operating Supplies	$	130,808
	The Police Department is requesting supplemental appropriation for an amendment to the service agreement with Axon Enterprise which is used to purchase body-worn cameras, Tasers, and Evidence.com. The amendment was approved by Council in January 2026 to accommodate the staffing increases resulting from the passage of the 2024 Measure 2A.		
	TOTAL GENERAL FUND EXPENDITURES	**$**	**1,653,996**

TABOR Fund - 113

EXPENDITURES

113-0000-415.30-70	Services & Other - Oth Professional Services	$	312,513
	The Fire Department is requesting to re-appropriate unused funds for town-wide Fire Mitigation efforts. These funds were budgeted for and went unspent in 2025.		
	TOTAL TABOR FUND EXPENDITURES	**$**	**312,513**

TRANSPORTATION FUND - 120

EXPENDITURES

120-3140-431.40-35	Services & Other - Repair & Maint-Streets	$	842,763
	The Public Works department is requesting to re-appropriate funds for the Pavement Maintenance Improvement Plan. These funds were budgeted for and went unspent in 2025.		
120-3175-431.40-35	Services & Other - Repair & Maint-Streets	$	221,125
	The Public Works department is requesting to re-appropriate funds for the Pavement Maintenance Improvement Plan. These funds were budgeted for and went unspent during 2025.		
120-3140-431.40-42	Services & Other - Repair & Maint - Bridges	$	343,841
	The Public Works department is requesting to re-appropriate funds for bridge repair and maintenance. These funds were budgeted for and went unspent in 2025.		
120-3130-431.30-70	Services & Other - Oth Professional Services	$	400,000
	The Public Works Department is requesting supplemental funds for the Town’s share of the costs to establish the Link on Demand Micro Transit Pilot Program.		
	TOTAL TRANSPORTATION FUND EXPENDITURES	**$**	**1,807,729**

Town of Castle Rock
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Requests for Supplemental Appropriations

FIRE CAPITAL FUND - 132

REVENUES			
132-2280-393.40-20	Debt & Financing Revenue - COP Proceeds	$	363,419
	The Fire Department is requesting to increase appropriations for the COP Proceeds for Fire Station 156 based on the final issuance of the COP.		
	TOTAL FIRE CAPITAL FUND REVENUES	**$**	**363,419**
EXPENDITURES			
132-2280-422.88-53	Debt & Financing - 2026 COP Interest	$	(98,162)
	The Fire Department is requesting to reduce appropriations for the repayment of the Fire Station 156 COP Interest payments based on the final issuance of the COP.		
132-2280-422.88-54	Debt & Financing - 2026 COP Principal	$	(128,817)
	The Fire Department is requesting to reduce appropriations for the repayment of the Fire Station 156 COP Principal payment based on the final issuance of the COP.		
132-2280-422.88-19	Debt & Financing - Bond-COP Issue Costs	$	63,419
	The Fire Department is requesting to increase appropriations for the COP Issuance Costs for Fire Station 156 based on the final issuance of the COP.		
132-2275-422.78-18	Capital - New Fire Station	$	450,000
	The Fire Department is requesting to increase appropriations for construction costs of the new Fire Station 156.		
132-2290-422.90-60	Interfund Loan - Interfund Int-110	$	68,750
	The Fire Department is requesting to increase appropriations for payment of interest on the interfund loan from the General Fund for the construction of Fire Station 156.		
	TOTAL FIRE CAPITAL FUND EXPENDITURES	**$**	**355,190**

TRANSPORTATION CAPITAL FUND - 135

REVENUES			
135-0000-380.20-00	Contributions & Donations - Developer Contributions	$	450,000
	The Public Works Department is requesting supplemental appropriation to recognize deferred revenue from Developer Contributions for the CVP/W. Loop Rd. project.		
135-0000-380.20-00	Contributions & Donations - Developer Contributions	$	1,846,926
	The Public Works Department is requesting to re-appropriate 2025 revenue budget to recognize revenue from the Crystal Valley Interchange project escrow account. These funds will be used towards the Crystal Valley Interchange project in accordance with the escrow agreement.		
135-0000-380.20-00	Contributions & Donations - Developer Contributions	$	1,700,000
	The Public Works Department is requesting to re-appropriate 2025 revenue budget to receive revenue from CORE Electric Cooperative. These grant funds will be used towards the Crystal Valley Interchange project in accordance with the agreement.		
135-0000-380.20-00	Contributions & Donations - Developer Contributions	$	3,121,248
	The Public Works Department is requesting to re-appropriate 2025 revenue budget to receive revenue from a contribution in an agreement with the Dawson Trails Metro District. These funds are to be spent on the Crystal Valley Interchange project in accordance with the development agreement.		
135-0000-380.20-00	Contributions & Donations - Developer Contributions	$	920,243
	The Public Works Department is requesting to re-appropriate 2025 revenue budget to receive revenue from the railroad. These funds will be used towards the Crystal Valley Interchange project in accordance with the agreement.		
135-0000-380.70-00	Contributions & Donations - Governmental Contribution	$	9,576,056
	The Public Works Department is requesting to re-appropriate 2025 revenue budget to recognize revenue from an agreement with Douglas County. These funds are to be spent on the Crystal Valley Interchange project in accordance with the intergovernmental agreement.		

Town of Castle Rock
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135-0000-331.20-00	Intergovernmental - Capital Grants	$	430,789
	The Public Works Department is requesting to re-appropriate 2025 revenue budget to receive revenue from a DRCOG grant. These grant funds will be used towards the Crystal Valley Interchange project in accordance with the grant agreement.		
135-0000-331.20-00	Intergovernmental - Capital Grants	$	3,500,000
	The Public Works Department is requesting to re-appropriate 2025 revenue budget for a Federal Grant awarded for the 5th St. Widening project.		
	TOTAL TRANSPORTATION CAPITAL FUND REVENUES	**$**	**21,545,262**
EXPENDITURES			
135-3175-431.75-03	Capital - Founders Pkwy Traffic Ops & Safety Study	$	750,000
	The Public Works Department is requesting supplemental funds for the Founders Parkway Traffic Operations and Safety Study that Council approved as a revision to the Town's 5-year plan at the March 24th meeting		
135-3175-431.75-01	Capital - TBD Roundabout - CVP/W. Loop Rd.	$	450,000
	The Public Works Department is requesting supplemental funds for the development of a roundabout at Crystal Valley and W. Loop Rd. project that was presented to Council as a revision to the Town's 5-year plan at the March 24th Council meeting. This request is offset with an increase in revenue appropriation.		
	TOTAL TRANSPORTATION CAPITAL FUND EXPENDITURES	**$**	**1,200,000**
GENERAL LONG-TERM PLANNING FUND - 136			
EXPENDITURES			
136-1860-418.30-90	Services & Other - Technical Services	$	79,762
	The Facilities Department is requesting to re-appropriate unspent 2025 funds for the ongoing remediation projects at Town Hall and 830 Wilcox, with additional funds for required services in 2026.		
136-1820-418.40-31	Services & Other - Repair & Maint-Grounds	$	50,000
	The Public Works Department is requesting to re-appropriate unspent 2025 parking lot repair and maintenance funds to fund additional parking lot repairs that did not occur in 2025 due to timing.		
136-1830-418.40-31	Services & Other - Repair & Maint-Grounds	$	117,522
	The Parks and Recreation Department is requesting to re-appropriate unspent 2025 funds to resurface the Douglas County High School tennis court (per IGA) that did not occur as planned in 2025 due to project timing.		
	TOTAL GENERAL LONG-TERM PLANNING FUND EXPENDITURES	**$**	**247,284**
WATER FUND - 210			
210-4200-442.70-30	Capital - Machinery & Equipment	$	5,500
	Castle Rock Water is requesting supplemental appropriation to purchase four vehicles from Development Services that are no longer needed. These vehicles will be taken out of the replacement program and utilized as reserve vehicles for Castle Rock Water.		
210-4275-442.75-33	Capital - Tank Rehab and Replacemnt	$	150,000
	Castle Rock Water is requesting supplemental appropriation for the design phase of the Water Storage Tank CL2 Analyzer and Mixer Modifications Project.		
210-4230-442.30-40	Services & Other - Engineering Services	$	168,356
	Castle Rock Water is requesting supplemental appropriation to fund an Arc Flash assessment of electrical equipment across Water, Wastewater, and Facilities sites to identify electrical hazards, label equipment, and ensure compliance with safety standards to protect staff and contractors.		
	TOTAL WATER FUND EXPENDITURES	**$**	**323,856**

Town of Castle Rock
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Requests for Supplemental Appropriations

WATER RESOURCES FUND - 211

EXPENDITURES

211-4345-443.XX-XX	Various Acct Numbers	$	112,279
	Castle Rock Water is requesting to include 1.0 FTE in the 2026 budget that was previously approved as part of the 2025 Budget Amendment 1 (BA1) but was inadvertently omitted from the budget. This amendment corrects the omission and ensures the position is properly reflected in the ongoing personnel budget baseline.		
211-4360-443.XX-XX	Various Acct Numbers	$	66,111
	Castle Rock Water is requesting to add an additional 0.50 FTE to the 2026 budget to fully implement the 1.0 FTE that was approved in 2025 Budget Amendment 1 (BA1). Only 0.50 FTE was included in the budget, and this amendment corrects the partial omission to reflect the full approved position.		
211-4300-443.70-30	Capital - Machinery & Equipment	$	5,500
	Castle Rock Water is requesting supplemental appropriation to purchase four vehicles from Development Services that are no longer needed. These vehicles will be taken out of the replacement program and utilized as reserve vehicles for Castle Rock Water.		
211-4340-443.30-40	Services & Other - Engineering Services	$	168,356
	Castle Rock Water is requesting supplemental appropriation to fund an Arc Flash assessment of electrical equipment across Water, Wastewater, and Facilities sites to identify electrical hazards, label equipment, and ensure compliance with safety standards to protect staff and contractors.		
	TOTAL WATER RESOURCES FUND EXPENDITURES	**$**	**352,246**

STORMWATER FUND - 212

EXPENDITURES

212-4400-444.70-30	Capital - Machinery & Equipment	$	10,500
	Castle Rock Water is requesting supplemental appropriation to purchase four vehicles from Development Services that are no longer needed. These vehicles will be taken out of the replacement program and utilized as reserve vehicles for Castle Rock Water.		
	TOTAL STORMWATER FUND EXPENDITURES	**$**	**10,500**

WASTEWATER FUND - 213

EXPENDITURES

213-4590-445.91-80	Transfers Out - Fleet Fund	$	145,000
	Castle Rock Water is requesting to re-appropriate funds that were budgeted in 2025 to fund an anticipated shortfall in replacement contributions for the purchase of a replacement Truck and Vacuum Truck. The Vacuum Truck has been ordered and received, but due to timing the purchase order was carried forward to 2026.		
213-4500-445.70-30	Capital - Machinery & Equipment	$	5,500
	Castle Rock Water is requesting supplemental appropriation to purchase four vehicles from Development Services that are no longer needed. These vehicles will be taken out of the replacement program and utilized as reserve vehicles for Castle Rock Water.		
213-4530-445.30-40	Services & Other - Engineering Services	$	168,356
	Castle Rock Water is requesting supplemental appropriation to fund an Arc Flash assessment of electrical equipment across Water, Wastewater, and Facilities sites to identify electrical hazards, label equipment, and ensure compliance with safety standards to protect staff and contractors.		
	TOTAL WASTEWATER FUND EXPENDITURES	**$**	**318,856**

Town of Castle Rock
First Amendment to the 2026 Budget
Requests for Supplemental Appropriations

EMPLOYEE BENEFITS FUND - 220			
EXPENDITURES			
220-8000-480.XX-XX	Multiple accounts Human Resources is requesting supplemental appropriation for a full time Benefits Specialist to help manage increasing benefits administration workload and ensure timely support for employees.	$	101,344
	TOTAL EMPLOYEE BENEFITS FUND EXPENDITURES	**$**	**101,344**
FLEET SERVICES FUND - 221			
REVENUES			
221-8100-391.30-05	Transfers In - Trans From General Fund The Fleet Division is requesting supplemental appropriation to increase revenue from the General Fund to supplement the purchase of replacement vehicles for the Police Department.	$	66,000
221-8100-391.30-65	Transfers In - From Wastewater Fund The Fleet Division is requesting supplemental appropriation to increase revenue from the Wastewater Fund to supplement the purchase of a replacement Truck and Vacuum Truck.	$	145,000
	TOTAL FLEET SERVICES FUND REVENUES	**$**	**211,000**
EXPENDITURES			
221-8100-481.61-XX	Fleet Tools and Operating Supplies - various accounts The Fleet Division is requesting supplemental appropriation for new employee uniforms, the purchase of a new lift, and various operating supplies needed based on increased expenses for the Division.	$	22,500
221-8100-481.50-22	Services & Other - Software Maint Agreement The Fleet Division is requesting supplemental appropriation for increased costs related to required software.	$	15,000
221-8100-481.51-10	Services & Other - Training The Fleet Division is requesting supplemental appropriation for employee training for required certifications and other training needs.	$	21,430
221-8100-481.40-34	Services & Other - Outsourced Vehicle Repair The Fleet Division is requesting supplemental appropriation for outsourced vehicle repair which is used mainly for towing, tires, major component repair, windshield replacements, and window tinting.	$	10,000
221-8100-481.40-32	Services & Other - Repair & Maint-Equipment The Fleet Division is requesting supplemental appropriation for equipment repair and maintenance.	$	5,000
221-8100-481.70-40	Capital - Vehicles The Fleet Division is requesting supplemental appropriation to replace three gas mowers with electric mowers for the Parks and Recreation Department. This is offset by Parks General Fund replacement contributions collected in the Fleet Fund balance.	$	52,500
221-8100-481.70-40	Capital - Vehicles The Fleet Division is requesting supplemental appropriation to begin the order of two replacement apparatus for the Fire and Rescue Department. Due to the lengthy turn-around of 4-5 years on Fire apparatus it has been determined that the equipment must be ordered now in order to have it on hand when it is needed. This is offset by Fire General Fund replacement contributions collected in the Fleet Fund balance.	$	3,800,000
	TOTAL FLEET SERVICES FUND EXPENDITURES	**$**	**3,926,430**
REVENUES ALL FUNDS		**$**	**26,693,267**
EXPENDITURES ALL FUNDS		**$**	**10,609,944**

ESTIMATED ENDING FUNDS AVAILABLE FOR 2026*

Information presented on a Budgetary Basis		2,025 Preliminary Actual	2,026 Amended Budget	2,026 Budget Revisions	2026 Amended Budget
General Fund	Revenues	96,578,761	100,184,057	4,573,586	$ 104,757,643
	Expenditures	81,750,535	102,204,350	1,653,996	103,858,346
	Net Change	14,828,226	(2,020,293)	2,919,590	899,297
Estimated Ending Funds Available		**52,030,837**	**50,010,544**	**2,919,590**	**52,930,134**
Designations & Reservations:					
Contractual Reserve			350,000	-	350,000
Revenue Stabilization Reserve			2,414,490	-	2,414,490
Catastrophic Events Reserve			1,551,328	-	1,551,328
Capital Reserve			4,109,338	-	4,109,338
Opportunity/Economic Dev. Reserve			2,357,948	-	2,357,948
TABOR Reserve			2,451,193	-	2,451,193
Total Designations & Reservations			**13,234,297**	**-**	**13,234,297**
Unobligated Reserves			**36,776,247**	**2,919,590**	**39,695,837**
TABOR Fund	Revenues	94,836	-	-	$ -
	Expenditures	6,124,002	1,874	312,513	314,387
	Net Change	(6,029,166)	(1,874)	(312,513)	(314,387)
Estimated Ending Funds Available		**409,224**	**407,350**	**(312,513)**	**94,837**
Committed for Fund Purpose			407,350	(312,513)	94,837
Total Designations & Reservations			**407,350**	**(312,513)**	**94,837**
Unobligated Reserves			**-**	**-**	**-**
Transportation Fund	Revenues	34,581,182	32,601,511	-	$ 32,601,511
	Expenditures	35,795,373	37,132,449	1,807,729	38,940,178
	Net Change	(1,214,191)	(4,530,938)	(1,807,729)	(6,338,667)
Estimated Ending Funds Available		**14,937,593**	**10,406,655**	**(1,807,729)**	**8,598,926**
Designations & Reservations:					
Revenue Stabilization Reserve			437,086	-	437,086
Catastrophic Events Reserve			1,874,655	-	1,874,655
Total Designations & Reservations			**2,311,741**	**-**	**2,311,741**
Unobligated Reserves			**8,094,914**	**(1,807,729)**	**6,287,185**
Fire Capital Fund	Revenues	6,824,053	13,810,549	363,419	$ 14,173,968
	Expenditures	699,736	14,033,817	355,190	14,389,007
	Net Change	6,124,317	(223,268)	8,229	(215,039)
Estimated Ending Funds Available		**7,952,616**	**7,729,348**	**8,229**	**7,737,577**
Committed for Fund Purpose			7,729,348	8,229	7,737,577
Unobligated Reserves			**-**	**-**	**-**
Transportation Capital Fund	Revenues	58,901,277	7,144,931	21,545,262	$ 28,690,193
	Expenditures	52,986,767	6,598,007	1,200,000	7,798,007
	Net Change	5,914,510	546,924	20,345,262	20,892,186
Estimated Ending Funds Available		**42,049,280**	**42,596,204**	**20,345,262**	**62,941,466**
Capital Reserve			42,596,204	20,345,262	62,941,466
Total Designations & Reservations			**42,596,204**	**20,345,262**	**62,941,466**
Unobligated Reserves			**-**	**-**	**-**

ESTIMATED ENDING FUNDS AVAILABLE FOR 2026*

Information presented on a Budgetary Basis		2,025 Preliminary Actual	2,026 Amended Budget	2,026 Budget Revisions	2026 Amended Budget
General Long-Term Planning Fund	Revenues	2,440,475	1,169,154	-	$ 1,169,154
	Expenditures	1,603,485	2,481,894	247,284	2,729,178
	Net Change	836,990	(1,312,740)	(247,284)	(1,560,024)
Estimated Ending Funds Available		**4,935,652**	**3,622,912**	**(247,284)**	**3,375,628**
Designations & Reservations:					
Fire Capital Reserve			519,141	-	519,141
Police Capital Reserve			490,208	-	490,208
Committed for Fund Purpose			2,613,563	(247,284)	2,366,279
Total Designations & Reservations			**3,622,912**	**(247,284)**	**3,375,628**
Unobligated Reserves			**-**	**-**	**-**
Water Fund	Revenues	24,426,696	31,145,325	-	$ 31,145,325
	Expenditures	23,871,053	30,816,147	323,856	31,140,003
	Net Change	555,643	329,178	(323,856)	5,322
Estimated Ending Funds Available		**16,601,696**	**16,930,874**	**(323,856)**	**16,607,018**
Designations & Reservations:					
Operating Designations			3,286,624	-	3,286,624
Capital Reserve			8,757,491	(323,856)	8,433,635
Catastrophic Events Reserve			3,020,696	-	3,020,696
Revenue Stabilization Reserve			1,866,063	-	1,866,063
Total Designations & Reservations			**16,930,874**	**(323,856)**	**16,607,018**
Unobligated Reserves			**-**	**-**	**-**
Water Resources Fund	Revenues	36,719,875	39,731,679	-	$ 39,731,679
	Expenditures	57,670,121	41,435,356	352,246	41,787,602
	Net Change	(20,950,246)	(1,703,677)	(352,246)	(2,055,923)
Estimated Ending Funds Available		**71,523,543**	**69,819,866**	**(352,246)**	**69,467,620**
Designations & Reservations:					
Operating Designations			3,381,235	-	3,381,235
Capital Reserve			64,246,696	(352,246)	63,894,450
Catastrophic Events Reserve			2,191,935	-	2,191,935
Total Designations & Reservations			**69,819,866**	**(352,246)**	**69,467,620**
Unobligated Reserves			**-**	**-**	**-**
Stormwater Fund	Revenues	7,775,215	6,177,283	-	$ 6,177,283
	Expenditures	7,776,757	8,209,897	10,500	8,220,397
	Net Change	(1,542)	(2,032,614)	(10,500)	(2,043,114)
Estimated Ending Funds Available		**6,864,327**	**4,831,713**	**(10,500)**	**4,821,213**
Designations & Reservations:					
Operating Designations			609,744	-	609,744
Capital Reserve			2,884,647	(10,500)	2,874,147
Catastrophic Events Reserve			1,337,322	-	1,337,322
Total Designations & Reservations			**4,831,713**	**(10,500)**	**4,821,213**
Unobligated Reserves			**-**	**-**	**-**

ESTIMATED ENDING FUNDS AVAILABLE FOR 2026*

Information presented on a Budgetary Basis		2,025 Preliminary Actual	2,026 Amended Budget	2,026 Budget Revisions	2026 Amended Budget
Wastewater Fund	Revenues	17,976,625	23,257,348	-	$ 23,257,348
	Expenditures	15,940,911	36,300,369	318,856	36,619,225
	Net Change	2,035,714	(13,043,021)	(318,856)	(13,361,877)
Estimated Ending Funds Available		**26,530,705**	**13,487,684**	**(318,856)**	**13,168,828**
Designations & Reservations:					
Operating Designations			1,887,224	-	1,887,224
Capital Reserve			9,099,396	(318,856)	8,780,540
Catastrophic Events Reserve			2,501,064	-	2,501,064
Total Designations & Reservations			**13,487,684**	**(318,856)**	**13,168,828**
Unobligated Reserves			**-**	**-**	**-**
Employee Benefits Fund	Revenues	14,635,990	14,931,470	-	$ 14,931,470
	Expenditures	12,670,536	14,080,487	101,344	14,181,831
	Net Change	1,965,454	850,983	(101,344)	749,639
Estimated Ending Funds Available		**8,017,550**	**8,868,533**	**(101,344)**	**8,767,189**
Designations & Reservations:					
Medical Claims Reserve			2,389,474	-	2,389,474
Dental Claims Reserve			200,304	-	200,304
Health Care Cost Reserve			2,947,550	(101,344)	2,846,206
Total Designations & Reservations			**5,537,328**	**(101,344)**	**5,435,984**
Unobligated Reserves			**3,331,205**	**-**	**3,331,205**
Fleet Services Fund	Revenues	9,676,390	9,026,521	211,000	$ 9,237,521
	Expenditures	8,385,036	7,217,471	3,926,430	11,143,901
	Net Change	1,291,354	1,809,050	(3,715,430)	(1,906,380)
Estimated Ending Funds Available		**13,829,830**	**15,638,880**	**(3,715,430)**	**11,923,450**
Committed for Fund Purpose			15,638,880	(3,715,430)	11,923,450
Total Designations & Reservations			**15,638,880**	**(3,715,430)**	**11,923,450**
Unobligated Reserves			**-**	**-**	**-**
Total All Funds	Revenues	310,631,375	279,179,828	26,693,267	$ 305,873,095
	Expenditures	305,274,312	300,512,118	10,609,944	311,122,062
	Net Change	5,357,063	(21,332,290)	16,083,323	(5,248,967)
Estimated Ending Funds Available		**265,682,853**	**244,350,563**	**16,083,323**	**$ 260,433,886**
Total Designations & Reservations			162,029,708	19,230,231	$ 181,259,939
Total Committed for Fund Purpose			26,389,141	(4,266,998)	22,122,143
Total Unobligated Fund Balance			55,931,714	1,120,090	57,051,804
Estimated Ending Funds Available			**244,350,563**	**16,083,323**	**$ 260,433,886**

*Not all Town funds are represented, only funds that reflect changes resulting from budget amendment items.