

**SERVICE PLAN FOR
BRICKYARD METROPOLITAN DISTRICT NO. 1
TOWN OF CASTLE ROCK**

Prepared
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I. INTRODUCTION

A. Purpose and Intent.

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

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

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

B. Need for the District.

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

C. Capital Plan.

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

D. Financial Plan.

A Financial Plan reflecting the approximate development absorption rates, projected annual revenues and expenditures, anticipated debt issuances and amortization schedules, and a projection of anticipated capital outlays for the construction of Public Improvements to serve the

Project is set forth in **Exhibit H**. The parameters in the Financial Plan are based upon current estimates; however, actual results may differ from the Financial Plan based on actual development of the Project and market conditions.

E. Financial Impact on Existing Residents.

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

F. Objective of the Town Regarding Service Plan.

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

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

It is the intent of this Service Plan to assure to the extent possible that no property bears an economic burden that is greater than that associated with the Maximum Debt Mill Levy and that no property bears an economic burden for Debt that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration, even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District. The 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 this Service Plan by the Town, changes are made in the method of calculating assessed valuation or any constitutionally or statutorily mandated tax credit, cut, or abatement, then the Maximum Debt Mill Levy, the

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

Board: means the board of directors of the District.

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

County: means the County of Douglas, Colorado.

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

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

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

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

District: means Brickyard Metropolitan District No. 1.

District No. 2: means Brickyard Metropolitan District No. 2.

District No. 3: means Brickyard Metropolitan District No. 3.

Districts: means, collectively, the District, District No. 2, and District No. 3.

End User: means any third-party owner, or tenant of any third-party owner, of any taxable improvement within the District, who is intended to become burdened by the imposition of ad

valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The Developer or the business entity that constructs homes or commercial structures is not an End User.

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

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

Inclusion Area Boundaries: means the boundaries of the area described in **Exhibit E**.

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

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

Initial District No. 2 Boundaries: means the legal boundaries of District No. 2 as described in **Exhibit C**, as may be altered pursuant to the Service Plan for District No. 2, or pursuant to the inclusion and exclusion procedures set forth in the Special District Act.

Initial District No. 3 Boundaries: means the legal boundaries of District No. 3 as described in **Exhibit D**, as may be altered pursuant to the Service Plan for District No. 3, or pursuant to the inclusion and exclusion procedures set forth in the Special District Act.

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

Initial District No. 2 Boundary Map: means the map attached hereto as **Exhibit C**, describing the Initial District No. 2 Boundaries.

Initial District No. 3 Boundary Map: means the map attached hereto as **Exhibit D**, describing the Initial District No. 3 Boundaries.

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

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

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

Project: means the development or property commonly referred to as "The Brickyard".

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

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

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

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

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

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

State: means the State of Colorado.

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

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

Town: means the Town of Castle Rock, Colorado.

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

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

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

URA: means the Castle Rock Urban Renewal Authority.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately One and Three Hundred Eighty Thousandths (1.380) acres, and the total area proposed to be included in the Inclusion Area Boundaries is approximately thirty-two (32) acres. A legal description of the Initial District Boundaries and an Initial District Boundary Map is attached hereto as **Exhibit B**. A legal description of the Inclusion Area Boundaries and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit E**. A vicinity map is attached hereto as **Exhibit A**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, *et seq.*, C.R.S., and Section 32-1-501, *et seq.*, C.R.S., subject to the limitations set forth in Article V.A.6 below.

IV. PROPOSED LAND USE/ POPULATION PROJECTIONS/ ASSESSED VALUATION

The Service Area consists of approximately thirty-two (32) acres of vacant land, which land is designated for mixed use development, including: approximately 461 multi-family for-rent residential units; approximately 81 multi-family for-sale residential units; approximately 55,350 square feet of commercial office space; approximately 30,893 square feet of commercial retail or restaurant space; and a hotel with approximately 125 rooms. The projected residential population of the Service Area is expected to be approximately one thousand eighty (1,080) people, and the projected daytime population is expected to be approximately nine hundred (900) people. The current and projected assessed valuations of the Service Area are set forth in the Financial Plan attached hereto as **Exhibit H**. At build-out, the projected assessed valuation of the Districts is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan.

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

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The District is authorized to implement the Capital Plan and Financial Plan within and without its boundaries. The District shall dedicate the Public Improvements to the Town, or other appropriate jurisdiction or owners' association, in a manner consistent with the Town Land Use Approvals and other rules and regulations of the Town and applicable provisions of the Town Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the Town.

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

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

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

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

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

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

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

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

7. Overlap Limitation. The boundaries of the Districts shall not overlap each other, nor shall they 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 Districts will not at any time exceed the Maximum Debt Mill Levy of the District. Additionally, the District shall not consent to the overlap of boundaries for a subsequently formed metropolitan district providing the same services as the District unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the District.

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

9. Total Debt Issuance Limitation. The Districts, collectively, shall not issue Debt in excess of \$76,500,000 in the aggregate, 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. The Total Debt Issuance Limitation shall not apply to a contractual pledge of taxes or other revenue between the Districts, and shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt, so long as the principal amount of the Debt after such refunding or restructuring does not exceed the principal amount of the Debt that was refunded.

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

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

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

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

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

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

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

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

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

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

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

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public Improvements within and without the boundaries of the District. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the preliminary zoning on the property in the Service Area and is approximately Sixty-Two Million Five Hundred Thousand Dollars (\$62,500,000). The Capital Plan attached hereto as **Exhibit G** includes a description of the type of capital facilities to be developed by the District, an estimate of the cost of the proposed facilities, and a capital expenditure plan correlating expenditures with development. The actual Public Improvements to be constructed will be determined by the Town Land Use Approvals, notwithstanding the Capital Plan.

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

C. Other Powers.

The District shall also have the following authority:

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

2. Phasing, Deferral. Without amending this Service Plan, to defer, forego, reschedule, or restructure the financing parameters as anticipated in the Financial Plan, attached hereto as **Exhibit H**, to better accommodate capital market conditions relating to the issuance of Debt, the pace of growth, resource availability, and potential inclusions of property within the

District; provided, however, that any such rescheduling or restructuring shall not include any changes or modifications to the Maximum Debt Mill Levy or Mill Levy Imposition Term.

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

D. Facilities to be Constructed and/or Acquired.

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

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

E. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of certain of the Public Improvements contemplated herein. Specifically, the Districts shall enter into one or more intergovernmental agreements with each other that shall govern the relationships between and among them with respect to the financing, construction and operation of the Public Improvements. The Districts will establish a mechanism whereby any one or more of the Districts may separately or collectively fund, construct, install and operate the Public Improvements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. A Financial Plan is attached hereto as **Exhibit H**, which provides preliminary projections demonstrating that the Districts can reasonably discharge the proposed Debt, consistent with the requirements of the Special District Act. The District intends to issue only such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy; the Development Fee; revenue distributed to the District by the URA

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

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

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

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

D. Maximum Debt Mill Levy Imposition Term.

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

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

E. Debt Repayment Sources.

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

The District may also collect a Development Fee, imposed for repayment of Debt and capital costs, which Development Fee shall be in an amount as determined at the discretion of the Board, but in no event to exceed 4% of the costs of construction per unit, plus a one percent (1%) cost of living adjustment from the date of this Service Plan forward.

F. Security for Debt.

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

G. Debt Instrument Disclosure Requirement.

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

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the

resolution of the District authorizing the issuance of this Bond, and in the Service Plan of the District.

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

H. TABOR Compliance.

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

I. District's Operating Costs.

The cost of planning services, engineering services, legal services and administrative services, together with the costs of the District's organization and initial operations, are estimated to be \$150,000, which will be eligible for reimbursement from Debt proceeds subject to applicable requirements of federal law.

The first year's operating budget for the District is estimated to be \$75,000, which amount is anticipated to be derived from property taxes and other legally available revenues, including developer advances or other payments.

The District shall be authorized to impose a mill levy to pay or offset the District's operating costs. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed 60.000 mills, subject to future Assessed Valuation Adjustments; unless a majority of the Board of Directors of the District imposing the operations mill levy has voted in favor of imposing an operations mill levy in excess of 10.000 mills, subject to future Assessed Valuation Adjustments. Each Assessed Valuation Adjustment shall be determined by the Board in good faith, with such determination to be binding and final. The limitations described above shall not apply to the assessment of mill levies to recoup or pay County-imposed refunds or abatements.

J. Regional Mill Levy.

At any time the District imposes a mill levy for Debt, the District shall also impose a Regional Mill Levy. There shall be submitted a ballot question to authorize the annual imposition of the Regional Mill Levy at the District's organizational election. The District's obligation to impose and collect the revenues from the Regional Mill Levy shall begin when the District first imposes a mill levy for Debt, and shall continue to be imposed by the District until such time as the District no longer imposes a mill levy for any purpose or, subject to the limitations set forth in Section VIII below, is otherwise dissolved, whichever shall last occur. The District's imposition of the Regional Mill Levy shall be memorialized in the intergovernmental agreement required by

Section XI below. The revenues received from the Regional Mill Levy shall be remitted to the Town on an annual basis by no later than December 1. The failure of the District to levy the Regional Mill Levy or remit the revenues generated by the Regional Mill levy to the Town within the timeframe required above shall constitute and be deemed a material departure from, and unapproved modification to, this Service Plan. The Town may enforce this provision of the Service Plan pursuant to applicable State statutes and exercise all such other available legal and equitable remedies in the event of such departure and unapproved modification, including those provided in the Town Code.

K. Developer Debt.

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

VII. ANNUAL REPORT

A. General.

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

B. Reporting of Significant Events.

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

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

indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the Report Year, the amount of payment or retirement of existing indebtedness of the District in the Report Year, the total assessed valuation of all taxable properties within the District as of January 1 of the Report Year, and the current mill levy imposed by the District for payment of Debt in the Report Year;

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

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

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

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

C. Additional Reporting Requirements

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

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

VIII. DISSOLUTION

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

IX. DISCLOSURE TO PURCHASERS

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

X. INTERGOVERNMENTAL AGREEMENT

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

XI. CONCLUSION

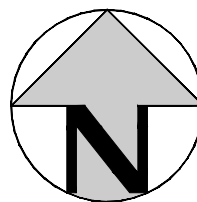
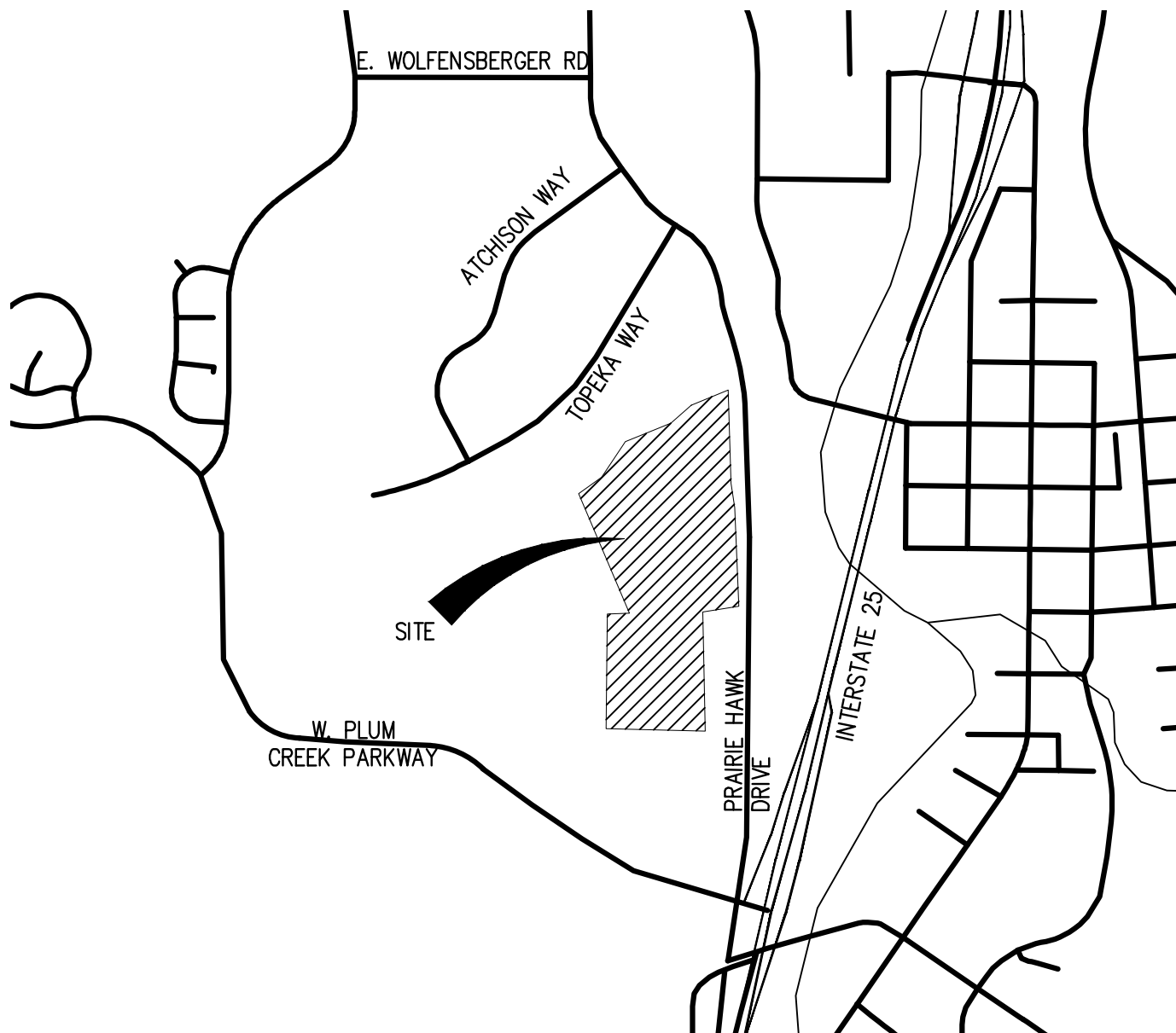
It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., establishes that:

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

EXHIBIT A

Town of Castle Rock Vicinity Map

Plotted: THU 08/25/22 8:26:43A By: Felipe Rocha Filepath: k:\200726\engineering\ref\vicinity map.dwg Layout: layout1



SCALE: 1" = 1000'

EXHIBIT B

Initial District Legal Description and Boundary Map

DESCRIPTION

SITUATED IN THE NORTHWEST 1/4 OF SECTION 11,
TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO

A PARCEL OF LAND BEING A PORTION OF LOT 1, CITADEL STATION FILING NO. 2 RECORDED AT RECEPTION NUMBER 305817 IN THE OFFICIAL DOUGLAS COUNTY RECORDS, SITUATED IN THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 11;

THENCE NORTH 12°36'43" EAST, A DISTANCE OF 1,837.64 FEET TO A POINT ON THE EAST LINE OF SAID LOT 1 AND THE **POINT OF BEGINNING**;

THENCE SOUTH 87°59'00" WEST, A DISTANCE OF 232.76 FEET;

THENCE NORTH 02°00'20" WEST, A DISTANCE OF 6.00 FEET;

THENCE NORTH 47°01'00" WEST, A DISTANCE OF 44.04 FEET;

THENCE NORTH 02°00'41" WEST, A DISTANCE OF 128.42 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 1;

THENCE NORTH 47°19'53" EAST ALONG SAID NORTH LINE, A DISTANCE OF 47.27 FEET;

THENCE NORTH 68°16'31" EAST CONTINUING ALONG SAID NORTH LINE, A DISTANCE OF 242.59 FEET TO A POINT ON THE EAST LINE OF SAID LOT 1 EXTENDED NORTHERLY;

THENCE SOUTH 01°56'42" EAST ALONG SAID EXTENSION AND ALONG THE EAST LINE OF SAID LOT 1, A DISTANCE OF 278.15 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 59,952 SQUARE FEET OR 1.38 ACRES, MORE OR LESS.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, AS MONUMENTED AT THE NORTHWEST CORNER BY A REBAR WITH 2.5" ALUMINUM CAP STAMPED PLS 6935 AND AT THE WEST QUARTER CORNER BY A 1" STEEL ROD WITH 2" CAP STAMPED PLS 6935, BEARING NORTH 00°25'11" WEST, AS SHOWN ON THE PLAT OF CITADEL STATION FILING NO. 6.

PREPARED BY: AARON MURPHY
PLS 38162

ON BEHALF OF: HARRIS KOCHER SMITH
1120 LINCOLN STREET, SUITE 1000
DENVER, CO 80203
303.623.6300



Plotted: TUE 02/11/25 7:55:31A By: Aaron Murphy Filepath: p:\2020\200726\survey\legal description\legl_trct_a_200726.dwg Layout: desc

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ACME BRICKYARD

PROPOSED TRACT A
DESCRIPTION

PROJECT #: 200726

CHECKED BY: AWM

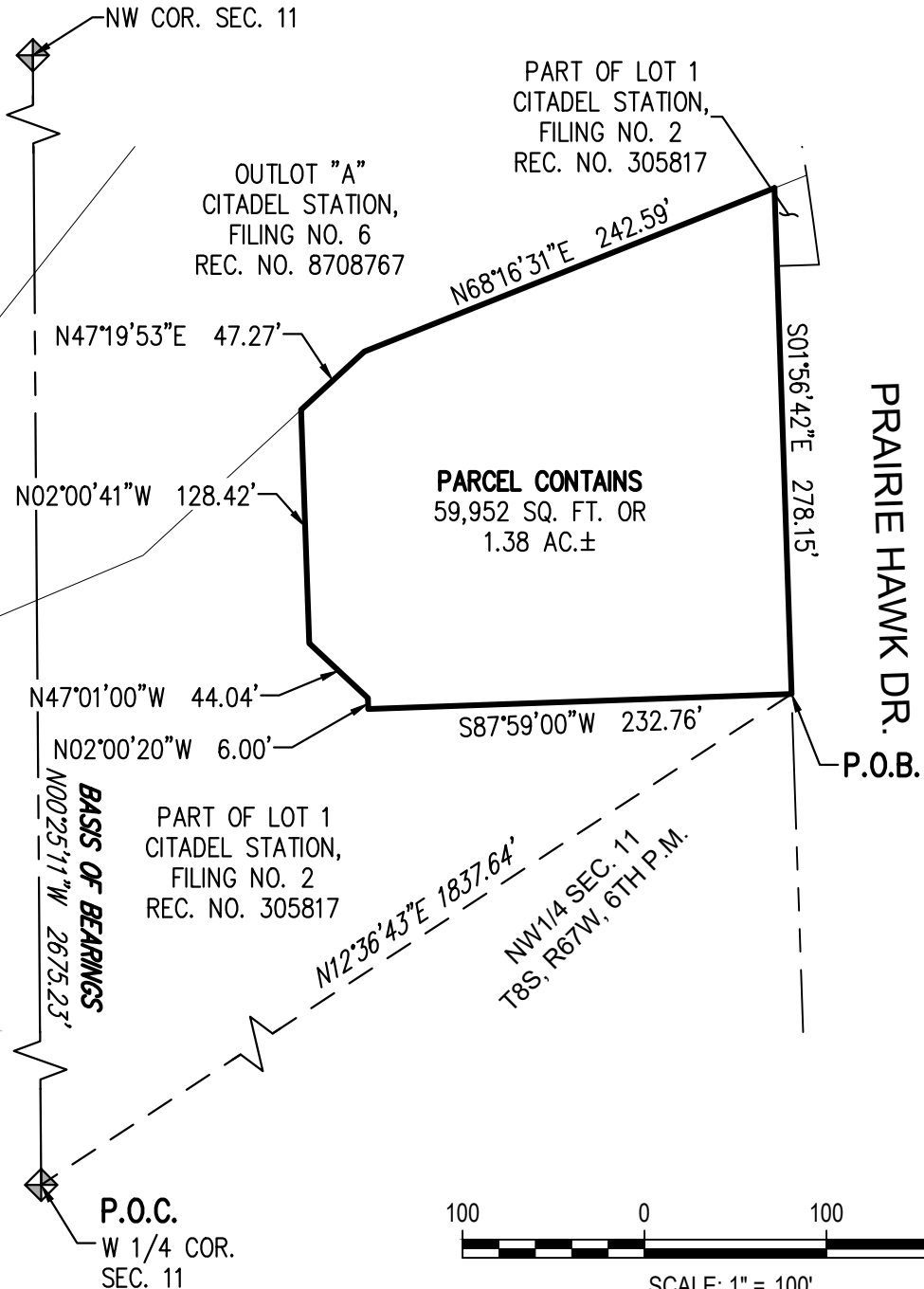
DRAWN BY: DJH

SHEET NUMBER

1

1 OF 2

SITUATED IN THE NORTHWEST 1/4 OF SECTION 11,
TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO



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



ACME BRICKYARD
PROPOSED TRACT A
ILLUSTRATION

PROJECT #:	200726
CHECKED BY:	AWM
DRAWN BY:	DJH
SHEET NUMBER	
2	
2	OF 2

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NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF HARRIS KOCHER SMITH.

EXHIBIT C

Initial District No. 2 Legal Description and Boundary Map

DESCRIPTION

SITUATED IN THE NORTHEAST 1/4 OF SECTION 10, AND THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO

A PARCEL OF LAND BEING A PORTION OF LOT 1, CITADEL STATION FILING NO. 2 RECORDED AT RECEPTION NUMBER 305817 IN THE OFFICIAL DOUGLAS COUNTY RECORDS, AND LOT 1, BLOCK 7, CITADEL STATION FILING NO. 6 RECORDED AT RECEPTION NO. 8708767, SITUATED IN THE NORTHEAST QUARTER OF SECTION 10 AND THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 11;

THENCE NORTH 15°46'45" EAST, A DISTANCE OF 1,534.49 FEET TO A POINT ON THE EAST LINE OF SAID LOT 1, CITADEL STATION FILING NO. 2 AND THE **POINT OF BEGINNING**;

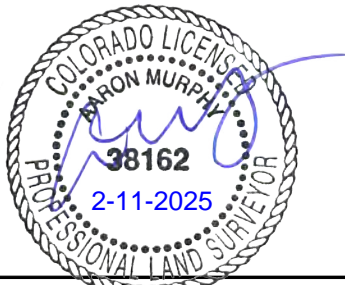
THENCE SOUTH 87°59'00" WEST, A DISTANCE OF 623.63 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT AN ARC LENGTH OF 180.04 FEET, SAID CURVE HAVING A RADIUS OF 351.50 FEET, A CENTRAL ANGLE OF 29°20'49", AND A CHORD WHICH BEARS SOUTH 73°18'35" WEST A CHORD DISTANCE OF 178.08 FEET TO A POINT OF COMPOUND CURVATURE;
THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT AN ARC LENGTH OF 121.29 FEET, SAID CURVE HAVING A RADIUS OF 84.50 FEET, A CENTRAL ANGLE OF 82°14'32", AND A CHORD WHICH BEARS SOUTH 17°30'54" WEST A CHORD DISTANCE OF 111.14 FEET;
THENCE SOUTH 23°36'32" EAST, A DISTANCE OF 142.81 FEET;
THENCE SOUTH 66°23'28" WEST, A DISTANCE OF 38.81 FEET TO A POINT ON THE WEST LINE OF SAID LOT 1, BLOCK 7;
THENCE NORTH 23°36'32" WEST ALONG SAID WEST LINE, A DISTANCE OF 139.90 FEET;
THENCE NORTH 66°23'28" EAST, A DISTANCE OF 22.81 FEET;
THENCE NORTH 23°36'32" WEST, A DISTANCE OF 2.91 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT AN ARC LENGTH OF 144.26 FEET, SAID CURVE HAVING A RADIUS OF 100.50 FEET, A CENTRAL ANGLE OF 82°14'43", AND A CHORD WHICH BEARS NORTH 17°30'49" EAST A CHORD DISTANCE OF 132.19 FEET TO A POINT OF COMPOUND CURVATURE;
THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT AN ARC LENGTH OF 188.23 FEET, SAID CURVE HAVING A RADIUS OF 367.50 FEET, A CENTRAL ANGLE OF 29°20'49", AND A CHORD WHICH BEARS NORTH 73°18'35" EAST A CHORD DISTANCE OF 186.18 FEET;
THENCE NORTH 87°59'00" EAST, A DISTANCE OF 622.18 FEET TO THE EAST LINE OF SAID LOT 1, CITADEL STATION FILING NO. 2 AND A POINT OF NON-TANGENT CURVATURE;
THENCE ALONG SAID EAST LINE AND ALONG THE ARC OF SAID CURVE TO THE LEFT AN ARC LENGTH OF 16.07 FEET, SAID CURVE HAVING A RADIUS OF 1,080.00 FEET, A CENTRAL ANGLE OF 00°51'08", AND A CHORD WHICH BEARS SOUTH 07°10'55" EAST A CHORD DISTANCE OF 16.07 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 20,513 SQUARE FEET OR 0.47 ACRES, MORE OR LESS.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, AS MONUMENTED AT THE NORTHWEST CORNER BY A REBAR WITH 2.5" ALUMINUM CAP STAMPED PLS 6935 AND AT THE WEST QUARTER CORNER BY A 1" STEEL ROD WITH 2" CAP STAMPED PLS 6935, BEARING NORTH 00°25'11" WEST, AS SHOWN ON THE PLAT OF CITADEL STATION FILING NO. 6.

PREPARED BY: AARON MURPHY
PLS 38162

ON BEHALF OF: HARRIS KOCHER SMITH
1120 LINCOLN STREET, SUITE 1000
DENVER, CO 80203
303.623.6300



ACME BRICKYARD

PROPOSED TRACT B
DESCRIPTION



PROJECT #:	200726
CHECKED BY:	AWM
DRAWN BY:	DJH
SHEET NUMBER	1
	1 OF 3

ILLUSTRATION

SITUATED IN THE NORTHEAST 1/4 OF SECTION 10, AND THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO



SCALE: 1" = 150'

NW COR. SEC. 11

PART OF LOT 1
CITADEL STATION,
FILING NO. 2
REC. NO. 305817

N87°59'00"E 622.18'

S87°59'00"W 623.63'

PARCEL CONTAINS
20,513 SQ. FT. OR
0.47 AC.±

P.O.B.

PRAIRIE HAWK DR.

NE 1/4 SEC. 10
T8S, R67W, 6TH P.M.

PART OF LOT 1, BLOCK 7
CITADEL STATION,
FILING NO. 6
REC. NO. 8708767

LOT 2, BLOCK 7
CITADEL STATION
FILING NO. 6
REC. NO. 8708767

BASIS OF BEARINGS
N00°25'11"W 2675.23'

N15°46'45"E 1534.49'

NW 1/4 SEC. 11
T8S, R67W, 6TH P.M.

P.O.C.
W 1/4 COR. SEC. 11



NOTE:

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1120 Lincoln Street, Suite 1000
Denver, Colorado 80203
P: 303.623.6300 F: 303.623.6311
HarrisKocherSmith.com

ACME BRICKYARD

PROPOSED TRACT B

ILLUSTRATION

PROJECT #: 200726

CHECKED BY: AWM

DRAWN BY: DJH

SHEET NUMBER

2

2 OF 3

NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF HARRIS KOCHER SMITH.

LINE AND CURVE TABLES

LINE TABLE		
LINE	BEARING	LENGTH
L1	S23°36'32"E	142.81'
L2	S66°23'28"W	38.81'
L3	N23°36'32"W	139.90'
L4	N66°23'28"E	22.81'
L5	N23°36'32"W	2.91'

CURVE TABLE					
CURVE	RADIUS	DELTA	LENGTH	CHORD BEARING	CHORD
C1	351.50'	29°20'49"	180.04'	S73°18'35"W	178.08'
C2	84.50'	82°14'32"	121.29'	S17°30'54"W	111.14'
C3	100.50'	82°14'43"	144.26'	N17°30'49"E	132.19'
C4	367.50'	29°20'49"	188.23'	N73°18'35"E	186.18'
C5	1080.00'	0°51'08"	16.07'	S07°10'55"E	16.07'



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 HARRIS KOCHER SMITH 1120 Lincoln Street, Suite 1000 Denver, Colorado 80203 P: 303.623.6300 F: 303.623.6311 harris@kochersmith.com	ACME BRICKYARD		PROJECT #: 200726
	PROPOSED TRACT B LINE AND CURVE TABLES		CHECKED BY: AWM
			DRAWN BY: DJH
			SHEET NUMBER
			3
		3 OF 3	

EXHIBIT D

Initial District No. 3 Legal Description and Boundary Map

DESCRIPTION

SITUATED IN THE NORTHEAST 1/4 OF SECTION 10,
TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO

A PARCEL OF LAND BEING A PORTION OF LOT 1, BLOCK 7, AND LOT 1, BLOCK 10, CITADEL STATION FILING NO. 6 RECORDED AT RECEPTION NO. 8708767, SITUATED IN THE NORTHEAST QUARTER OF SECTION 10, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 10;

THENCE NORTH 16°12'29" WEST, A DISTANCE OF 816.57 FEET TO A POINT ON THE WEST LINE OF SAID LOT 1, BLOCK 7 AND THE **POINT OF BEGINNING**;

THENCE NORTH 23°36'32" WEST ALONG SAID WEST LINE, A DISTANCE OF 322.60 FEET;

THENCE NORTH 66°23'28" EAST, A DISTANCE OF 38.81 FEET;

THENCE SOUTH 23°36'32" EAST, A DISTANCE OF 322.60 FEET;

THENCE SOUTH 66°23'28" WEST, A DISTANCE OF 38.81 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 12,520 SQUARE FEET OR 0.29 ACRES, MORE OR LESS.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 10, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, AS MONUMENTED AT THE EAST QUARTER CORNER BY A 1" STEEL ROD WITH 2" CAP STAMPED PLS 6935 AND THE NORTHEAST CORNER BY A REBAR WITH 2.5" ALUMINUM CAP STAMPED PLS 6935, BEARING NORTH 00°25'11" WEST, AS SHOWN ON THE PLAT OF CITADEL STATION FILING NO. 6.

PREPARED BY: AARON MURPHY
PLS 38162

ON BEHALF OF: HARRIS KOCHER SMITH
1120 LINCOLN STREET, SUITE 1000
DENVER, CO 80203
303.623.6300

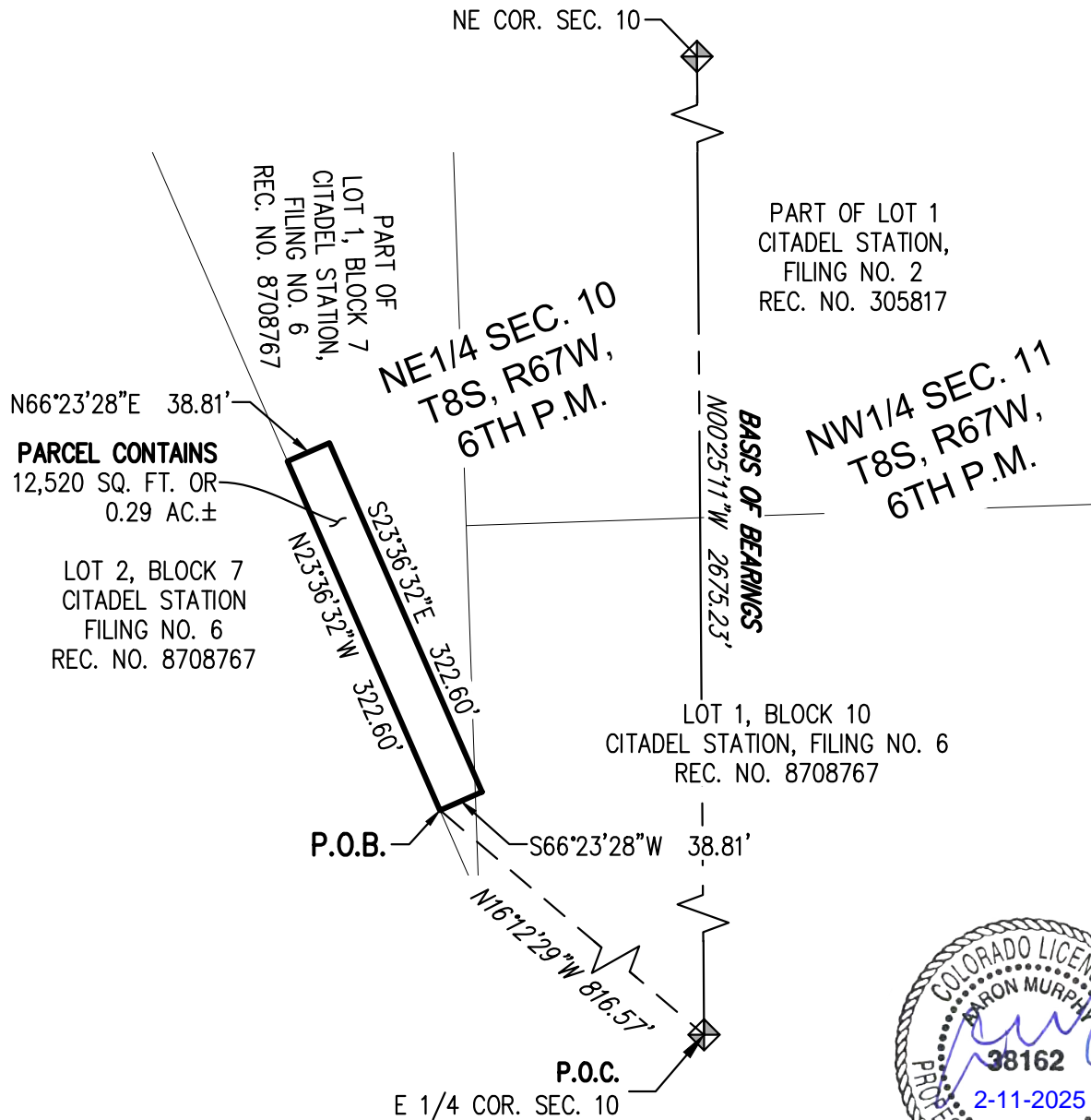


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NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF HARRIS KOCHER SMITH.

ILLUSTRATION

SITUATED IN THE NORTHEAST 1/4 OF SECTION 10,
TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO



SCALE: 1" = 150'

NOTE:

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



HKS
HARRIS KOCHER SMITH
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ACME BRICKYARD
PROPOSED TRACT C
ILLUSTRATION

PROJECT #: 200726
CHECKED BY: AWM
DRAWN BY: DJH
SHEET NUMBER
2
2 OF 2

EXHIBIT E

Inclusion Area Legal Description and Boundary Map

EXHIBIT F

Intergovernmental Agreement between the Districts and the Town of Castle Rock

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

THIS INTERGOVERNMENTAL AGREEMENT (the “Agreement”) is made and entered into this ____ day of _____, 2025, by and between the TOWN OF CASTLE ROCK, COLORADO, a Colorado home rule municipality (the “Town”), BRICKYARD METROPOLITAN DISTRICT NO. 1, BRICKYARD METROPOLITAN DISTRICT NO. 2, and BRICKYARD METROPOLITAN DISTRICT NO. 3, each a quasi-municipal corporation and political subdivision of the State of Colorado (each, a “District,” and collectively, the “Districts”). 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 respective Service Plans for each District, approved by the Town on March 4, 2025 (each, a “Service Plan,” and collectively, the “Service Plans”); and

WHEREAS, the Service Plans require the execution of an intergovernmental agreement between the Town and the Districts; and

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

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

COVENANTS AND AGREEMENTS

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

2. Operation and Maintenance. The Districts are authorized to implement the Capital Plan and Financial Plan within and without its 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 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. 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.

5. 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.

6. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed debt, the Districts will obtain the certification of an External Financial Advisor substantially as follows:

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

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

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

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

8. Overlap. The boundaries of the 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 applicable District and any overlapping Districts will not at any time exceed the Maximum Debt Mill Levy of the applicable 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 Debt in excess of \$76,500,000 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, and shall not apply to any capital pledge or other intergovernmental agreement entered into by and between 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. 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, they 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.

13. 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.

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

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

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

15. Dissolution. Upon an independent determination of the Town Council that the purposes for which the 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.

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

To the extent that the 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 applicable 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 applicable 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 Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

17. Maximum Debt Mill Levy Imposition Term. 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.

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

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

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

21. 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

respective Order and Decree creating each District has been issued, and containing the information set forth in Section VII of the Service Plan.

22. 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 38- 35.7-110, C.R.S. The form of notice shall be filed with the Town prior to the initial issuance of a District's Debt and the imposition of a District's mill levy.

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

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

If to the District: Brickyard Metropolitan District Nos. 1, 2 and 3
 McGeady Becher Cortese Williams P.C.
 450 East 17th Avenue, Suite 400
 Denver, CO 80203
 Attn: Legal Notices
 Phone: (303) 592-4380
 Email: legalnotices@specialdistrictlaw.com

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

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

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

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

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

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

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

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

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

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

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

(Signature pages to follow)

EXECUTED as of the day and year first above written.

BRICKYARD METROPOLITAN DISTRICT NO. 1

By: _____

Its: _____

ATTEST:

By: _____

Its: _____

BRICKYARD METROPOLITAN DISTRICT NO. 2

By: _____

Its: _____

ATTEST:

By: _____

Its: _____

BRICKYARD METROPOLITAN DISTRICT NO. 3

By: _____

Its: _____

ATTEST:

By: _____

Its: _____

TOWN OF CASTLE ROCK

Jason Gray, Mayor

ATTEST:

Lisa Anderson, Town Clerk

Approved as to Form:

Michael J. Hyman, Town Attorney

EXHIBIT G

Capital Plan

Eligible Improvements

The following are estimated Eligible Costs for the Eligible Improvements only. Payments and reimbursement will be based upon actual Eligible Costs incurred for the Eligible Improvements, in accordance with the Brickyard Metropolitan District

Public Infrastructure		\$ 62,306,255.29
All costs associated with the demoliton of the ACME Brick facility and construction, design, and approval of improvements existing Prairie Hawk , Praxis St. (offsite roadway from Plum Creek to the Brickyard site), and onsite grading, roads, utilities. An itemized breakdown is below, summing to the total for the Public Infrastructure.		
Site Demolition	\$ 1,860,417.69	
Grading	\$ 3,597,036.00	
Parking	\$ 3,509,000.00	
Structured Parking	\$ 16,415,000.00	
Retaining Walls	\$ 1,840,626.25	
Roadways & Utilities (Offsite)	\$ 14,275,000.00	
Roadways & Utilities (Onsite)	\$ 11,999,900.08	
Industrial Tributary Trail & Drainage Culvert	\$ 1,169,437.50	
Brickyard Square Open Space	\$ 1,446,056.25	
Soft Cost	\$ 2,856,677.00	
Fees	\$ 1,697,112.00	
Contingency	\$ 1,639,992.53	

The District plans to issue bonds and build everything except the parking within the first phase of the project. The following two phases will include the parking structures.

EXHIBIT H
Financial Plan

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds
Service Plan Cash Flow Model

Assumptions:

Analysis Date:	2/13/2025
Rating:	Non-rated
Term:	30-years
Structure:	Fixed-Rate/Stated Amortization
Revenue:	District Mill Levy 50.000
	TIF Mill Levy 70.245
	Add-on Public Improvement Fee 2.0%
	Add-on Public Improvement Fee - Lodging 4.0%
	Credit Public Improvement Fee 2.4%
	2%

Biennial Inflation:

Issue	New Money Par Amount	Project Fund
Series 2025A	57,425,000	41,509,936
Series 2025B	7,100,000	6,993,500
Total	64,525,000	48,503,436

Issue	Par Amount		Project Fund
	Refinding	New Money	
Series 2030A	65,510,000	10,080,000	9,923,154
Total	10,080,000		9,923,154

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Series 2025A

Series 2025A Debt Service										
Collection Year	Available for Debt Service	Principal	Coupon	Interest	CAPL & Reserve Fund	Total	Coverage %	Coverage \$	Max Surplus	Available for Subordiante
2025	-	-	-	3,158,375	(3,158,375)	-	-	-	-	-
2026	-	-	-	3,158,375	(3,158,375)	-	-	-	-	-
2027	433,864	-	-	3,158,375	(3,158,375)	-	-	433,864	433,864	-
2028	1,640,235	-	-	3,158,375	(3,158,375)	-	-	1,640,235	2,074,099	-
2029	2,376,533	-	-	3,158,375	(3,158,375)	3,158,375	0.75	(781,842)	1,292,257	-
2030	3,632,790	-	-	3,158,375	(3,158,375)	3,158,375	1.15	474,415	1,766,672	67,512
2031	4,348,153	315,000	5.50%	3,158,375	(3,158,375)	3,473,375	1.25	874,778	2,573,938	973,325
2032	4,859,375	745,000	5.50%	3,141,050	(3,141,050)	3,886,050	1.25	973,325	2,573,938	973,325
2033	5,133,317	1,005,000	5.50%	3,100,075	(3,100,075)	4,105,075	1.25	1,028,242	2,573,938	1,028,242
2034	5,236,370	1,140,000	5.50%	3,044,800	(3,044,800)	4,184,800	1.25	1,051,570	2,573,938	1,051,570
2035	5,266,421	1,230,000	5.50%	2,982,100	(2,982,100)	4,212,100	1.25	1,054,321	2,573,938	1,054,321
2036	5,372,137	1,380,000	5.50%	2,914,450	(2,914,450)	4,294,450	1.25	1,077,687	2,573,938	1,077,687
2037	5,403,404	1,480,000	5.50%	2,838,550	(2,838,550)	4,318,550	1.25	1,084,854	2,573,938	1,084,854
2038	5,511,863	1,650,000	5.50%	2,757,150	(2,757,150)	4,407,150	1.25	1,104,713	2,573,938	1,104,713
2039	5,544,395	1,765,000	5.50%	2,666,400	(2,666,400)	4,431,400	1.25	1,112,995	2,573,938	1,112,995
2040	5,555,676	1,955,000	5.50%	2,569,325	(2,569,325)	4,524,325	1.25	1,131,351	2,573,938	1,131,351
2041	5,689,525	2,085,000	5.50%	2,461,800	(2,461,800)	4,546,800	1.25	1,142,725	2,573,938	1,142,725
2042	5,803,710	2,295,000	5.50%	2,347,125	(2,347,125)	4,642,125	1.25	1,161,585	2,573,938	1,161,585
2043	5,838,929	2,450,000	5.50%	2,220,900	(2,220,900)	4,670,900	1.25	1,168,029	2,573,938	1,168,029
2044	5,956,105	2,675,000	5.50%	2,086,150	(2,086,150)	4,761,150	1.25	1,194,955	2,573,938	1,194,955
2045	5,992,749	2,850,000	5.50%	1,939,025	(1,939,025)	4,789,025	1.25	1,203,724	2,573,938	1,203,724
2046	6,113,004	3,105,000	5.50%	1,782,275	(1,782,275)	4,887,275	1.25	1,225,729	2,573,938	1,225,729
2047	6,151,131	3,305,000	5.50%	1,611,500	(1,611,500)	4,916,500	1.25	1,234,631	2,573,938	1,234,631
2048	6,274,555	3,585,000	5.50%	1,429,725	(1,429,725)	5,014,725	1.25	1,259,830	2,573,938	1,259,830
2049	6,314,225	3,815,000	5.50%	1,232,550	(1,232,550)	5,047,550	1.25	1,266,675	2,573,938	1,266,675
2050	6,440,914	4,130,000	5.50%	1,022,725	(1,022,725)	5,152,725	1.25	1,288,189	2,573,938	1,288,189
2051	2,997,003	1,600,000	5.50%	795,575	(795,575)	2,395,575	1.25	601,428	2,573,938	601,428
2052	3,057,150	1,735,000	5.50%	707,575	(707,575)	2,442,575	1.25	614,575	2,573,938	614,575
2053	3,081,718	1,850,000	5.50%	612,150	(612,150)	2,462,150	1.25	619,568	2,573,938	619,568
2054	3,143,562	2,000,000	5.50%	510,400	(510,400)	2,510,400	1.25	633,162	2,573,938	633,162
2055	3,169,126	7,280,000	5.50%	400,400	(5,147,876)	2,532,524	1.25	636,602	2,573,938	636,602
		57,425,000		66,124,025		108,926,024				

Series 2025A

Par Amount	57,425,000
Project Fund Deposit	41,509,936
DSRF - Requirement	5,147,876
Surplus Fund	2,573,938

Brickyard Metropolitan District Nos. 1-3
Revenue Supported Limited Tax General Obligation Bonds
Series 2024B Cash Flow

Year	Funds Available	8.00%		Principal Paid	Interest Paid	Unpaid Interest	Total Paid	Principal Balance
		Accrued Interest	Funds Available					
12/1/2025								7,100,000
12/15/2025	-	22,089	-	-	22,089	-	-	7,100,000
12/15/2026	-	569,767	-	-	591,856	-	-	7,100,000
12/15/2027	-	615,348	-	-	1,207,204	-	-	7,100,000
12/15/2028	-	664,576	-	-	1,871,781	-	-	7,100,000
12/15/2029	-	717,742	-	-	2,589,523	-	-	7,100,000
12/15/2030	-	775,162	-	-	3,364,685	-	-	7,100,000
12/15/2031	67,512	837,175	-	67,512	4,134,348	67,512	67,512	7,100,000
12/15/2032	973,325	898,748	-	973,325	4,059,772	973,325	973,325	7,100,000
12/15/2033	1,028,242	892,782	-	1,028,242	3,924,311	1,028,242	1,028,242	7,100,000
12/15/2034	1,051,570	881,945	-	1,051,570	3,754,686	1,051,570	1,051,570	7,100,000
12/15/2035	1,054,321	868,375	-	1,054,321	3,568,740	1,054,321	1,054,321	7,100,000
12/15/2036	1,077,687	853,499	-	1,077,687	3,344,552	1,077,687	1,077,687	7,100,000
12/15/2037	1,084,854	835,564	-	1,084,854	3,095,261	1,084,854	1,084,854	7,100,000
12/15/2038	1,104,713	815,621	-	1,104,713	2,806,169	1,104,713	1,104,713	7,100,000
12/15/2039	1,112,995	792,494	-	1,112,995	2,485,667	1,112,995	1,112,995	7,100,000
12/15/2040	1,131,351	766,853	-	1,131,351	2,121,169	1,131,351	1,131,351	7,100,000
12/15/2041	1,142,725	737,694	-	1,142,725	1,716,138	1,142,725	1,142,725	7,100,000
12/15/2042	1,161,585	705,291	-	1,161,585	1,259,843	1,161,585	1,161,585	7,100,000
12/15/2043	1,168,029	668,787	-	1,168,029	760,602	1,168,029	1,168,029	7,100,000
12/15/2044	1,194,955	628,848	-	1,194,955	194,495	1,194,955	1,194,955	7,100,000
12/15/2045	1,203,724	583,560	425,000	778,054	-	1,203,054	6,675,000	6,675,000
12/15/2046	1,225,729	534,000	691,000	534,000	-	1,225,000	5,984,000	5,984,000
12/15/2047	1,234,631	478,720	755,000	478,720	-	1,233,720	5,229,000	5,229,000
12/15/2048	1,259,830	418,320	841,000	418,320	-	1,259,320	4,388,000	4,388,000
12/15/2049	1,266,675	351,040	915,000	351,040	-	1,266,040	3,473,000	3,473,000
12/15/2050	1,288,189	277,840	1,010,000	277,840	-	1,287,840	2,463,000	2,463,000
12/15/2051	601,428	197,040	404,000	197,040	-	601,040	2,059,000	2,059,000
12/15/2052	614,575	164,720	449,000	164,720	-	613,720	1,610,000	1,610,000
12/15/2053	619,568	128,800	490,000	128,800	-	618,800	1,120,000	1,120,000
12/15/2054	633,162	89,600	543,000	89,600	-	632,600	577,000	577,000
12/15/2055	636,602	46,160	577,000	46,160	-	623,160	-	-
TOTAL	-	17,818,160	7,100,000	17,772,000	46,872,890	24,295,000		

SERIES 2025B	
Par Amount	7,100,000
Net Proceeds	6,993,500

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Series 2030

Collection Year	Available for Debt Service	Series 2030 Debt Service					Coverage %	Coverage \$
		Principal	Coupon	Interest	Total			
2031	4,348,153	755,000	4.00%	3,023,600	3,778,600		1.15	569,553
2032	4,859,375	1,230,000	4.00%	2,993,400	4,223,400		1.15	635,975
2033	5,133,317	1,515,000	4.00%	2,944,200	4,459,200		1.15	674,117
2034	5,236,370	1,665,000	4.00%	2,883,600	4,548,600		1.15	687,770
2035	5,266,421	1,760,000	4.00%	2,817,000	4,577,000		1.15	689,421
2036	5,372,137	1,920,000	4.00%	2,746,600	4,666,600		1.15	705,537
2037	5,403,404	2,025,000	4.00%	2,669,800	4,694,800		1.15	708,604
2038	5,511,863	2,200,000	4.00%	2,588,800	4,788,800		1.15	723,063
2039	5,544,395	2,320,000	4.00%	2,500,800	4,820,800		1.15	723,595
2040	5,655,676	2,505,000	4.00%	2,408,000	4,913,000		1.15	742,676
2041	5,689,525	2,635,000	4.00%	2,307,800	4,942,800		1.15	746,725
2042	5,803,710	2,840,000	4.00%	2,202,400	5,042,400		1.15	761,310
2043	5,838,929	2,985,000	4.00%	2,088,800	5,073,800		1.15	765,129
2044	5,956,105	3,205,000	4.00%	1,969,400	5,174,400		1.15	781,705
2045	5,992,749	3,365,000	4.00%	1,841,200	5,206,200		1.15	786,549
2046	6,113,004	3,605,000	4.00%	1,706,600	5,311,600		1.15	801,404
2047	6,151,131	3,785,000	4.00%	1,562,400	5,347,400		1.15	803,731
2048	6,274,555	4,045,000	4.00%	1,411,000	5,456,000		1.15	818,555
2049	6,314,225	4,240,000	4.00%	1,249,200	5,489,200		1.15	825,025
2050	6,440,914	4,520,000	4.00%	1,079,600	5,599,600		1.15	841,314
2051	2,997,003	1,705,000	4.00%	898,800	2,603,800		1.15	393,203
2052	3,057,150	1,825,000	4.00%	830,600	2,655,600		1.15	401,550
2053	3,081,718	1,920,000	4.00%	757,600	2,677,600		1.15	404,118
2054	3,143,562	2,050,000	4.00%	680,800	2,730,800		1.15	412,762
2055	3,169,126	2,155,000	4.00%	598,800	2,753,800		1.15	415,326
2056	3,232,720	2,295,000	4.00%	512,600	2,807,600		1.15	425,120
2057	3,259,319	2,410,000	4.00%	420,800	2,830,800		1.15	428,519
2058	3,324,720	2,565,000	4.00%	324,400	2,889,400		1.15	435,320
2059	3,352,397	2,690,000	4.00%	221,800	2,911,800		1.15	440,597
2060	3,419,662	2,855,000	4.00%	114,200	2,969,200		1.15	450,462
		75,590,000		50,354,600	125,944,600			

Series 2030

Par Amount	75,590,000
Project Fund Deposit	9,923,154
Escrow Requirement	71,404,623

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Summary of Revenues

Collection Year	Property Tax - 50 Mills				Cash Receipts				Cash Disbursements					Available for Debt Service		
	Total AV	Debt Service Mill Levy	Net Property Taxes 99.50%		Base	Net TIF AV	TIF Mill Levy	Net Property Taxes 99.50%	Credit PIF	Add-on PIF	Total Cash Receipts	Treasurer Collection Fee -1.50%	PIF Collection Fee (\$10,000)		Estimated Authority Fee (\$10,000)	Trustee Fee (\$4,000)
2025		50.000	-		-	-	70.245	-	-	-	-	-		(10,000)	(4,000)	-
2026		50.000	-		-	-	70.245	-	-	-	-	-		(10,000)	(4,000)	-
2027		50.000	-		-	-	70.245	-	249,744		457,864	-	(10,000)	(10,000)	(4,000)	433,864
2028	1,603,192	54.000	86,140		-	1,603,192	70.245	112,053	701,396	208,120	1,667,308	(2,973)	(10,100)	(10,000)	(4,000)	1,640,235
2029	7,485,407	52.738	392,793		-	7,485,407	70.245	523,183	715,424	783,073	2,414,474	(13,740)	(10,201)	(10,000)	(4,000)	2,376,533
2030	17,644,637	52.846	927,791		-	17,644,637	70.245	1,233,250	729,733	798,735	3,689,508	(32,416)	(10,303)	(10,000)	(4,000)	3,632,790
2031	23,393,662	52.469	1,221,297		-	23,393,662	70.245	1,635,071	744,327	814,709	4,415,405	(42,846)	(10,406)	(10,000)	(4,000)	4,348,153
2032	27,473,687	52.077	1,423,585		-	27,473,687	70.245	1,920,240	759,214	831,004	4,934,042	(50,157)	(10,510)	(10,000)	(4,000)	4,859,375
2033	29,445,263	52.281	1,531,717		-	29,445,263	70.245	2,058,041	774,398	847,624	5,211,779	(53,846)	(10,615)	(10,000)	(4,000)	5,133,317
2034	30,034,168	52.281	1,562,351		-	30,034,168	70.245	2,099,201	789,886	864,576	5,316,015	(54,923)	(10,721)	(10,000)	(4,000)	5,236,370
2035	29,991,591	52.355	1,562,351		-	29,991,591	70.245	2,096,226	805,684	881,868	5,346,128	(54,879)	(10,829)	(10,000)	(4,000)	5,266,421
2036	30,591,423	52.355	1,593,598		-	30,591,423	70.245	2,138,150	821,797	899,505	5,453,051	(55,976)	(10,937)	(10,000)	(4,000)	5,372,137
2037	30,547,126	52.431	1,593,598		-	30,547,126	70.245	2,135,054	838,233	917,495	5,484,380	(55,930)	(11,046)	(10,000)	(4,000)	5,403,404
2038	31,158,068	52.431	1,625,470		-	31,158,068	70.245	2,177,755	854,998	935,845	5,594,068	(57,048)	(11,157)	(10,000)	(4,000)	5,511,863
2039	31,111,981	52.508	1,625,470		-	31,111,981	70.245	2,174,534	872,098	954,562	5,626,664	(57,000)	(11,268)	(10,000)	(4,000)	5,544,395
2040	31,734,221	52.508	1,657,979		-	31,734,221	70.245	2,218,025	889,540	973,653	5,739,197	(58,140)	(11,381)	(10,000)	(4,000)	5,655,676
2041	31,686,272	52.588	1,657,979		-	31,686,272	70.245	2,214,673	907,331	993,126	5,773,110	(58,090)	(11,495)	(10,000)	(4,000)	5,689,525
2042	32,319,998	52.588	1,691,139		-	32,319,998	70.245	2,258,967	925,477	1,012,989	5,888,572	(59,252)	(11,610)	(10,000)	(4,000)	5,803,710
2043	32,270,112	52.669	1,691,139		-	32,270,112	70.245	2,255,480	943,987	1,033,248	5,923,854	(59,199)	(11,726)	(10,000)	(4,000)	5,838,929
2044	32,915,514	52.669	1,724,962		-	32,915,514	70.245	2,300,590	962,867	1,053,913	6,042,331	(60,383)	(11,843)	(10,000)	(4,000)	5,956,105
2045	32,863,613	52.752	1,724,962		-	32,863,613	70.245	2,296,962	982,124	1,074,992	6,079,039	(60,329)	(11,961)	(10,000)	(4,000)	5,992,749
2046	33,520,885	52.752	1,759,461		-	33,520,885	70.245	2,342,901	1,001,767	1,096,491	6,200,620	(61,535)	(12,081)	(10,000)	(4,000)	6,113,004
2047	33,466,887	52.837	1,759,461		-	33,466,887	70.245	2,339,127	1,021,802	1,118,421	6,238,811	(61,479)	(12,202)	(10,000)	(4,000)	6,151,131
2048	34,136,225	52.837	1,794,650		-	34,136,225	70.245	2,385,910	1,042,238	1,140,790	6,363,588	(62,708)	(12,324)	(10,000)	(4,000)	6,274,555
2049	34,080,045	52.924	1,794,650		-	34,080,045	70.245	2,381,983	1,063,083	1,163,606	6,403,321	(62,649)	(12,447)	(10,000)	(4,000)	6,314,225
2050	34,761,646	52.924	1,830,543		-	34,761,646	70.245	2,429,623	1,084,344	1,186,878	6,531,388	(63,902)	(12,572)	(10,000)	(4,000)	6,440,914
2051	34,703,196	53.014	1,830,543		-	34,703,196	70.245	2,429,623	1,084,344	1,210,615	3,041,158	(27,458)	(12,697)	(10,000)	(4,000)	2,997,003
2052	35,397,260	53.014	1,867,154		-	35,397,260	70.245	2,429,623	1,084,344	1,234,828	3,101,982	(28,007)	(12,824)	(10,000)	(4,000)	3,057,150
2053	35,336,450	53.105	1,867,154		-	35,336,450	70.245	2,385,910	1,042,238	1,259,524	3,126,678	(28,007)	(12,953)	(10,000)	(4,000)	3,081,718
2054	36,043,179	53.105	1,904,497		-	36,043,179	70.245	2,381,983	1,063,083	1,284,715	3,189,212	(28,567)	(13,082)	(10,000)	(4,000)	3,143,562
2055	35,979,911	53.198	1,904,497		-	35,979,911	70.245	2,429,623	1,084,344	1,310,409	3,214,906	(28,567)	(13,213)	(10,000)	(4,000)	3,169,126
2056	36,699,510	53.198	1,942,587		-	36,699,510	70.245	2,429,623	1,084,344	1,336,617	3,279,204	(29,139)	(13,345)	(10,000)	(4,000)	3,232,720
2057	36,633,686	53.294	1,942,587		-	36,633,686	70.245	2,429,623	1,084,344	1,363,349	3,305,937	(29,139)	(13,478)	(10,000)	(4,000)	3,259,319
2058	37,366,360	53.294	1,981,439		-	37,366,360	70.245	2,429,623	1,084,344	1,390,616	3,372,055	(29,722)	(13,613)	(10,000)	(4,000)	3,324,720
2059	37,297,877	53.392	1,981,439		-	37,297,877	70.245	2,429,623	1,084,344	1,418,429	3,399,868	(29,722)	(13,749)	(10,000)	(4,000)	3,352,397
2060	38,043,835	53.392	2,021,068		-	38,043,835	70.245	2,429,623	1,084,344	1,446,797	3,467,865	(30,316)	(13,887)	(10,000)	(4,000)	3,419,662

Brickyard Metropolitan District Nos. 1-3
Revenue Supported Limited Tax General Obligation Bonds
Residential Development - Multifamily For Rent

Completion Year	Collection Year	Studio			SB 24-233			1 Bedroom			SB 24-233	
		Number of Residential Units	Vacant Land 10%	Value Per Unit \$300,000	New Market Value	Value at 10%	Number of Residential Units	Vacant Land 10%	Value Per Unit \$400,000	New Market Value	Value at 10%	Value at 10%
2023	2025	-	-	-	-	-	-	-	-	-	-	-
2024	2026	-	-	300,000	-	-	-	-	400,000	-	-	-
2025	2027	-	-	306,000	-	-	-	-	408,000	-	-	-
2026	2028	-	210,000	312,120	-	-	-	2,000,000	416,160	-	-	-
2027	2029	7	-	318,362	2,228,537	222,854	50	-	424,483	21,224,160	2,122,416	-
2028	2030	7	-	324,730	2,273,108	454,622	50	-	432,973	21,648,643	4,329,729	-
2029	2031	7	-	331,224	2,318,570	695,571	50	(240,000)	441,632	22,081,616	6,624,485	-
2030	2032	7	(210,000)	337,849	2,364,941	945,976	44	(1,760,000)	450,465	19,820,459	8,739,020	-
2031	2033	-	-	344,606	-	964,896	-	-	459,474	-	8,913,801	-
2032	2034	-	-	351,498	-	984,194	-	-	468,664	-	9,092,077	-
2033	2035	-	-	358,528	-	1,003,878	-	-	478,037	-	9,273,918	-
2034	2036	-	-	365,698	-	1,023,955	-	-	487,598	-	9,459,397	-
2035	2037	-	-	373,012	-	1,044,434	-	-	497,350	-	9,648,585	-
2036	2038	-	-	380,473	-	1,065,323	-	-	507,297	-	9,841,556	-
2037	2039	-	-	388,082	-	1,086,630	-	-	517,443	-	10,038,387	-
2038	2040	-	-	395,844	-	1,108,362	-	-	527,792	-	10,239,155	-
2039	2041	-	-	403,761	-	1,130,529	-	-	538,347	-	10,443,938	-
2040	2042	-	-	411,836	-	1,153,140	-	-	549,114	-	10,652,817	-
2041	2043	-	-	420,072	-	1,176,203	-	-	560,097	-	10,865,873	-
2042	2044	-	-	428,474	-	1,199,727	-	-	571,298	-	11,083,191	-
2043	2045	-	-	437,043	-	1,223,721	-	-	582,724	-	11,304,855	-
2044	2046	-	-	445,784	-	1,248,196	-	-	594,379	-	11,530,952	-
2045	2047	-	-	454,700	-	1,273,160	-	-	606,267	-	11,761,571	-
2046	2048	-	-	463,794	-	1,298,623	-	-	618,392	-	11,996,802	-
2047	2049	-	-	473,070	-	1,324,595	-	-	630,760	-	12,236,738	-
2048	2050	-	-	482,531	-	1,351,087	-	-	643,375	-	12,481,473	-
2049	2051	-	-	492,182	-	1,378,109	-	-	656,242	-	12,731,103	-
2050	2052	-	-	502,025	-	1,405,671	-	-	669,367	-	12,985,725	-
2051	2053	-	-	512,066	-	1,433,785	-	-	682,755	-	13,245,439	-
2052	2054	-	-	522,307	-	1,462,460	-	-	696,410	-	13,510,348	-
2053	2055	-	-	532,753	-	1,491,710	-	-	710,338	-	13,780,555	-
2054	2056	-	-	543,408	-	1,521,544	-	-	724,545	-	14,056,166	-
2055	2057	-	-	554,277	-	1,551,975	-	-	739,036	-	14,337,289	-
2056	2058	-	-	565,362	-	1,583,014	-	-	753,816	-	14,624,035	-
2057	2059	-	-	576,669	-	1,614,674	-	-	768,893	-	14,916,516	-
2058	2060	-	-	588,203	-	1,646,968	-	-	784,270	-	15,214,846	-
		28			9,185,155		194				84,774,878	

Annual Increase

2%

Brickyard Metropolitan District Nos. 1-3
Revenue Supported Limited Tax General Obligation Bonds
Residential Development - Multifamily For Rent

Completion Year	Collection Year	2 Bedroom				3 Bedroom				Townhome				SB 24-233	
		Number of Residential Units	Vacant Land 10%	Value Per Unit \$500,000	New Market Value	Number of Residential Units	Vacant Land 10%	Value Per Unit \$600,000	New Market Value	Number of Residential Units	Vacant Land 10%	Value Per Unit \$700,000	New Market Value	Value at 10%	Value at 10%
2023	2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	2026	-	-	500,000	-	-	-	600,000	-	-	-	700,000	-	-	-
2025	2027	-	-	510,000	-	-	-	612,000	-	-	-	714,000	-	-	-
2026	2028	-	2,200,000	520,200	-	-	540,000	624,240	-	-	-	728,280	-	-	-
2027	2029	44	-	530,604	23,346,576	9	-	636,725	5,730,523	-	-	742,846	-	-	-
2028	2030	44	-	541,216	23,813,508	9	-	649,459	5,845,134	8	-	757,703	6,061,620	606,162	606,162
2029	2031	44	100,000	552,040	24,289,778	9	60,000	662,448	5,962,036	8	-	772,857	6,182,852	1,236,570	1,236,570
2030	2032	46	(2,300,000)	563,081	25,901,736	10	(600,000)	675,697	6,756,975	8	(560,000)	788,314	6,306,510	1,891,953	1,891,953
2031	2033	-	-	574,343	-	-	-	689,211	-	-	-	804,080	-	1,929,792	1,929,792
2032	2034	-	-	585,830	-	-	-	702,996	-	-	-	820,162	-	1,968,388	1,968,388
2033	2035	-	-	597,546	-	-	-	717,056	-	-	-	836,565	-	2,007,756	2,007,756
2034	2036	-	-	609,497	-	-	-	731,397	-	-	-	853,296	-	2,047,911	2,047,911
2035	2037	-	-	621,687	-	-	-	746,025	-	-	-	870,362	-	2,088,869	2,088,869
2036	2038	-	-	634,121	-	-	-	760,945	-	-	-	887,769	-	2,130,646	2,130,646
2037	2039	-	-	646,803	-	-	-	776,164	-	-	-	905,525	-	2,173,259	2,173,259
2038	2040	-	-	659,739	-	-	-	791,687	-	-	-	923,635	-	2,216,724	2,216,724
2039	2041	-	-	672,934	-	-	-	807,521	-	-	-	942,108	-	2,261,059	2,261,059
2040	2042	-	-	686,393	-	-	-	823,671	-	-	-	960,950	-	2,306,280	2,306,280
2041	2043	-	-	700,121	-	-	-	840,145	-	-	-	980,169	-	2,352,406	2,352,406
2042	2044	-	-	714,123	-	-	-	856,948	-	-	-	999,772	-	2,399,454	2,399,454
2043	2045	-	-	728,406	-	-	-	874,087	-	-	-	1,019,758	-	2,447,443	2,447,443
2044	2046	-	-	742,974	-	-	-	891,568	-	-	-	1,040,153	-	2,496,392	2,496,392
2045	2047	-	-	757,833	-	-	-	909,400	-	-	-	1,060,956	-	2,546,319	2,546,319
2046	2048	-	-	772,990	-	-	-	927,588	-	-	-	1,082,136	-	2,597,246	2,597,246
2047	2049	-	-	788,450	-	-	-	946,140	-	-	-	1,103,829	-	2,649,191	2,649,191
2048	2050	-	-	804,219	-	-	-	965,062	-	-	-	1,125,906	-	2,702,175	2,702,175
2049	2051	-	-	820,303	-	-	-	984,364	-	-	-	1,148,424	-	2,756,218	2,756,218
2050	2052	-	-	836,709	-	-	-	1,004,051	-	-	-	1,171,393	-	2,811,342	2,811,342
2051	2053	-	-	853,443	-	-	-	1,024,132	-	-	-	1,194,821	-	2,867,569	2,867,569
2052	2054	-	-	870,512	-	-	-	1,044,615	-	-	-	1,218,717	-	2,924,921	2,924,921
2053	2055	-	-	887,922	-	-	-	1,065,507	-	-	-	1,243,091	-	2,983,419	2,983,419
2054	2056	-	-	905,681	-	-	-	1,086,817	-	-	-	1,267,953	-	3,043,087	3,043,087
2055	2057	-	-	923,794	-	-	-	1,108,553	-	-	-	1,293,312	-	3,103,949	3,103,949
2056	2058	-	-	942,270	-	-	-	1,130,724	-	-	-	1,319,178	-	3,166,028	3,166,028
2057	2059	-	-	961,116	-	-	-	1,153,339	-	-	-	1,345,552	-	3,229,349	3,229,349
2058	2060	-	-	980,338	-	-	-	1,176,406	-	-	-	1,372,473	-	3,293,936	3,293,936
		178		97,351,597		37		24,294,668		24		18,550,982			

Annual Increase

2%

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Residential Development - Multifamily For Sale

Completion Year	Collection Year	1 Bedroom					SB 24-233		2 Bedroom					SB 24-233	
		Number of Residential Units	Vacant Land 10%	Value Per Unit \$475,000	New Market Value	Value at 10%	Number of Residential Units	Vacant Land 10%	Value Per Unit \$650,000	New Market Value	Value at 10%				
2023	2025	-	-	-	-	-	-	-	-	-	-	-	-	-	
2024	2026	-	-	475,000	-	-	-	-	650,000	-	-	-	-	-	
2025	2027	-	-	484,500	-	-	-	-	663,000	-	-	-	-	-	
2026	2028	-	-	494,190	-	-	-	-	676,260	-	-	-	-	-	
2027	2029	-	-	504,074	-	-	-	-	689,785	-	-	-	-	-	
2028	2030	-	475,000	514,155	-	-	-	1,170,000	703,581	-	-	-	-	-	
2029	2031	10	-	524,438	5,244,384	524,438	18	-	717,653	12,917,745	1,291,775	-	-	1,291,775	
2030	2032	10	(475,000)	534,927	5,349,271	1,069,854	18	(1,170,000)	732,006	13,176,100	2,635,220	-	-	2,635,220	
2031	2033	-	-	545,626	-	1,091,251	-	-	746,646	-	2,687,924	-	-	2,687,924	
2032	2034	-	-	556,538	-	1,113,076	-	-	761,579	-	2,741,683	-	-	2,741,683	
2033	2035	-	-	567,669	-	1,135,338	-	-	776,810	-	2,796,517	-	-	2,796,517	
2034	2036	-	-	579,022	-	1,158,045	-	-	792,346	-	2,852,447	-	-	2,852,447	
2035	2037	-	-	590,603	-	1,181,206	-	-	808,193	-	2,909,496	-	-	2,909,496	
2036	2038	-	-	602,415	-	1,204,830	-	-	824,357	-	2,967,686	-	-	2,967,686	
2037	2039	-	-	614,463	-	1,228,926	-	-	840,844	-	3,027,040	-	-	3,027,040	
2038	2040	-	-	626,752	-	1,253,505	-	-	857,661	-	3,087,580	-	-	3,087,580	
2039	2041	-	-	639,287	-	1,278,575	-	-	874,814	-	3,149,332	-	-	3,149,332	
2040	2042	-	-	652,073	-	1,304,146	-	-	892,311	-	3,212,319	-	-	3,212,319	
2041	2043	-	-	665,115	-	1,330,229	-	-	910,157	-	3,276,565	-	-	3,276,565	
2042	2044	-	-	678,417	-	1,356,834	-	-	928,360	-	3,342,096	-	-	3,342,096	
2043	2045	-	-	691,985	-	1,383,971	-	-	946,927	-	3,408,938	-	-	3,408,938	
2044	2046	-	-	705,825	-	1,411,650	-	-	965,866	-	3,477,117	-	-	3,477,117	
2045	2047	-	-	719,942	-	1,439,883	-	-	985,183	-	3,546,659	-	-	3,546,659	
2046	2048	-	-	734,340	-	1,468,681	-	-	1,004,887	-	3,617,592	-	-	3,617,592	
2047	2049	-	-	749,027	-	1,498,054	-	-	1,024,985	-	3,689,944	-	-	3,689,944	
2048	2050	-	-	764,008	-	1,528,015	-	-	1,045,484	-	3,763,743	-	-	3,763,743	
2049	2051	-	-	779,288	-	1,558,576	-	-	1,066,394	-	3,839,018	-	-	3,839,018	
2050	2052	-	-	794,874	-	1,589,747	-	-	1,087,722	-	3,915,798	-	-	3,915,798	
2051	2053	-	-	810,771	-	1,621,542	-	-	1,109,476	-	3,994,114	-	-	3,994,114	
2052	2054	-	-	826,986	-	1,653,973	-	-	1,131,666	-	4,073,997	-	-	4,073,997	
2053	2055	-	-	843,526	-	1,687,052	-	-	1,154,299	-	4,155,477	-	-	4,155,477	
2054	2056	-	-	860,397	-	1,720,794	-	-	1,177,385	-	4,238,586	-	-	4,238,586	
2055	2057	-	-	877,605	-	1,755,209	-	-	1,200,933	-	4,323,358	-	-	4,323,358	
2056	2058	-	-	895,157	-	1,790,314	-	-	1,224,951	-	4,409,825	-	-	4,409,825	
2057	2059	-	-	913,060	-	1,826,120	-	-	1,249,450	-	4,498,021	-	-	4,498,021	
2058	2060	-	-	931,321	-	1,862,642	-	-	1,274,439	-	4,587,982	-	-	4,587,982	
		20	10,593,655				36	26,093,846							

Annual Increase

2%

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Residential Development - Multifamily For Sale

Completion Year	Collection Year	3 Bedroom				SB 24-233				Townhome				SB 24-233	
		Number of Residential Units	Vacant Land 10%	Value Per Unit \$800,000	New Market Value	Value at 10%	Number of Residential Units	Vacant Land 10%	Value Per Unit \$850,000	New Market Value	Value at 10%				
2023	2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	2026	-	-	800,000	-	-	-	-	850,000	-	-	-	-	-	-
2025	2027	-	-	816,000	-	-	-	-	867,000	-	-	-	-	-	-
2026	2028	-	-	832,320	-	-	-	-	884,340	-	-	-	-	-	-
2027	2029	-	-	848,966	-	-	-	-	902,027	-	-	-	-	-	-
2028	2030	-	800,000	865,946	-	-	-	255,000	920,067	-	-	-	-	-	-
2029	2031	10	(30,000)	883,265	8,832,646	883,265	3	-	938,469	2,815,406	281,541	-	-	-	-
2030	2032	9	(720,000)	900,930	8,108,369	1,711,767	3	(255,000)	957,238	2,871,714	574,343	-	-	-	-
2031	2033	-	-	918,949	-	1,746,002	-	-	976,383	-	585,830	-	-	-	-
2032	2034	-	-	937,328	-	1,780,922	-	-	995,910	-	597,546	-	-	-	-
2033	2035	-	-	956,074	-	1,816,541	-	-	1,015,829	-	609,497	-	-	-	-
2034	2036	-	-	975,196	-	1,852,872	-	-	1,036,145	-	621,687	-	-	-	-
2035	2037	-	-	994,699	-	1,889,929	-	-	1,056,868	-	634,121	-	-	-	-
2036	2038	-	-	1,014,593	-	1,927,728	-	-	1,078,006	-	646,803	-	-	-	-
2037	2039	-	-	1,034,885	-	1,966,282	-	-	1,099,566	-	659,739	-	-	-	-
2038	2040	-	-	1,055,583	-	2,005,608	-	-	1,121,557	-	672,934	-	-	-	-
2039	2041	-	-	1,076,695	-	2,045,720	-	-	1,143,988	-	686,393	-	-	-	-
2040	2042	-	-	1,098,229	-	2,086,634	-	-	1,166,868	-	700,121	-	-	-	-
2041	2043	-	-	1,120,193	-	2,128,367	-	-	1,190,205	-	714,123	-	-	-	-
2042	2044	-	-	1,142,597	-	2,170,934	-	-	1,214,009	-	728,406	-	-	-	-
2043	2045	-	-	1,165,449	-	2,214,353	-	-	1,238,289	-	742,974	-	-	-	-
2044	2046	-	-	1,188,758	-	2,258,640	-	-	1,263,055	-	757,833	-	-	-	-
2045	2047	-	-	1,212,533	-	2,303,813	-	-	1,288,316	-	772,990	-	-	-	-
2046	2048	-	-	1,236,784	-	2,349,889	-	-	1,314,083	-	788,450	-	-	-	-
2047	2049	-	-	1,261,519	-	2,396,887	-	-	1,340,364	-	804,219	-	-	-	-
2048	2050	-	-	1,286,750	-	2,444,825	-	-	1,367,172	-	820,303	-	-	-	-
2049	2051	-	-	1,312,485	-	2,493,721	-	-	1,394,515	-	836,709	-	-	-	-
2050	2052	-	-	1,338,734	-	2,543,596	-	-	1,422,405	-	853,443	-	-	-	-
2051	2053	-	-	1,365,509	-	2,594,467	-	-	1,450,854	-	870,512	-	-	-	-
2052	2054	-	-	1,392,819	-	2,646,357	-	-	1,479,871	-	887,922	-	-	-	-
2053	2055	-	-	1,420,676	-	2,699,284	-	-	1,509,468	-	905,681	-	-	-	-
2054	2056	-	-	1,449,089	-	2,753,270	-	-	1,539,657	-	923,794	-	-	-	-
2055	2057	-	-	1,478,071	-	2,808,335	-	-	1,570,450	-	942,270	-	-	-	-
2056	2058	-	-	1,507,632	-	2,864,502	-	-	1,601,860	-	961,116	-	-	-	-
2057	2059	-	-	1,537,785	-	2,921,792	-	-	1,633,897	-	980,338	-	-	-	-
2058	2060	-	-	1,568,541	-	2,980,228	-	-	1,666,575	-	999,945	-	-	-	-
		19			16,941,016		6							5,687,120	

Annual Increase

2%

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Residential Assessed

Completion Year	Collection Year	Annual Market Value of New and Existing Residential	Biennial Revaluation 2%	Cumulative SF Residential Before Exemptions	Total Annual Change in Exemptions	Total Cumulative Market Value After Exemptions	Estimated Residential Assessment Rate	Residential Assessed Value
2023	2025	-	-	-	-	-	6.70%	-
2024	2026	-	-	-	-	-	6.25%	-
2025	2027	-	-	-	-	-	6.80%	-
2026	2028	-	-	-	-	-	6.80%	-
2027	2029	52,529,796	-	52,529,796	(5,252,980)	47,276,816	6.80%	3,214,824
2028	2030	59,642,012	1,050,596	113,222,404	(11,322,240)	101,900,164	6.80%	6,929,211
2029	2031	90,645,034	-	203,867,438	(20,613,189)	183,254,249	6.80%	12,461,289
2030	2032	90,656,075	4,077,349	298,600,861	(30,091,060)	268,509,802	6.80%	18,258,667
2031	2033	-	-	298,600,861	(30,692,881)	267,907,980	6.80%	18,217,743
2032	2034	-	5,972,017	304,572,879	(31,306,739)	273,266,140	6.80%	18,582,098
2033	2035	-	-	304,572,879	(31,932,873)	272,640,005	6.80%	18,539,520
2034	2036	-	6,091,458	310,664,336	(32,571,531)	278,092,805	6.80%	18,910,311
2035	2037	-	-	310,664,336	(33,222,962)	277,441,375	6.80%	18,866,013
2036	2038	-	6,213,287	316,877,623	(33,887,421)	282,990,202	6.80%	19,243,334
2037	2039	-	-	316,877,623	(34,565,169)	282,312,454	6.80%	19,197,247
2038	2040	-	6,337,552	323,215,175	(35,256,473)	287,958,703	6.80%	19,581,192
2039	2041	-	-	323,215,175	(35,961,602)	287,253,573	6.80%	19,533,243
2040	2042	-	6,464,304	329,679,479	(36,680,834)	292,998,645	6.80%	19,923,908
2041	2043	-	-	329,679,479	(37,414,451)	292,265,028	6.80%	19,874,022
2042	2044	-	6,593,590	336,273,068	(38,162,740)	298,110,329	6.80%	20,271,502
2043	2045	-	-	336,273,068	(38,925,995)	297,347,074	6.80%	20,219,601
2044	2046	-	6,725,461	342,998,530	(39,704,514)	303,294,015	6.80%	20,623,993
2045	2047	-	-	342,998,530	(40,498,605)	302,499,925	6.80%	20,569,995
2046	2048	-	6,859,971	349,858,500	(41,308,577)	308,549,924	6.80%	20,981,395
2047	2049	-	-	349,858,500	(42,134,748)	307,723,752	6.80%	20,925,215
2048	2050	-	6,997,170	356,855,670	(42,977,443)	313,878,227	6.80%	21,343,719
2049	2051	-	-	356,855,670	(43,836,992)	313,018,678	6.80%	21,285,270
2050	2052	-	7,137,113	363,992,784	(44,713,732)	319,279,052	6.80%	21,710,976
2051	2053	-	-	363,992,784	(45,608,007)	318,384,777	6.80%	21,650,165
2052	2054	-	7,279,856	371,272,640	(46,520,167)	324,752,473	6.80%	22,083,168
2053	2055	-	-	371,272,640	(47,450,570)	323,822,069	6.80%	22,019,901
2054	2056	-	7,425,453	378,698,092	(48,399,582)	330,298,511	6.80%	22,460,299
2055	2057	-	-	378,698,092	(49,367,573)	329,330,519	6.80%	22,394,475
2056	2058	-	7,573,962	386,272,054	(50,354,925)	335,917,130	6.80%	22,842,365
2057	2059	-	-	386,272,054	(51,362,023)	334,910,031	6.80%	22,773,882
2058	2060	-	7,725,441	393,997,495	(52,389,264)	341,608,232	6.80%	23,229,360

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Commercial Development

Completion Year	Collection Year	Office				Retail - Restaurant							
		Square Feet	Vacant Land 10%	Value Per Sq. Ft \$350	Market Value	Square Feet	Vacant Land 10%	Value Per Sq. Ft \$365	Market Value	Sales / Sq. Ft. \$600	Total Sales	Add-on PIF 2.0%	Credit PIF 2.4%
2023	2025	-	-	-	-	-	-	-	-	-	-	-	-
2024	2026	-	-	350	-	-	-	365	-	600	-	-	-
2025	2027	-	-	357	-	-	-	372	-	612	-	-	-
2026	2028	-	866,250	364	-	-	-	380	-	624	-	-	-
2027	2029	24,750	64,750	371	9,192,714	16,343	596,520	387	6,330,313	637	10,405,993	208,120	249,744
2028	2030	26,600	(791,000)	379	10,077,443	14,550	(65,445)	395	5,748,527	649	20,063,746	401,275	481,530
2029	2031	4,000	(140,000)	386	1,545,713	-	(531,075)	403	-	662	20,465,021	409,300	491,161
2030	2032	-	-	394	-	-	-	411	-	676	20,874,321	417,486	500,984
2031	2033	-	-	402	-	-	-	419	-	689	21,291,808	425,836	511,003
2032	2034	-	-	410	-	-	-	428	-	703	21,717,644	434,353	521,223
2033	2035	-	-	418	-	-	-	436	-	717	22,151,997	443,040	531,648
2034	2036	-	-	427	-	-	-	445	-	731	22,595,037	451,901	542,281
2035	2037	-	-	435	-	-	-	454	-	746	23,046,938	460,939	553,127
2036	2038	-	-	444	-	-	-	463	-	761	23,507,876	470,158	564,189
2037	2039	-	-	453	-	-	-	472	-	776	23,978,034	479,561	575,473
2038	2040	-	-	462	-	-	-	482	-	792	24,457,594	489,152	586,982
2039	2041	-	-	471	-	-	-	491	-	808	24,946,746	498,935	598,722
2040	2042	-	-	480	-	-	-	501	-	824	25,445,681	508,914	610,696
2041	2043	-	-	490	-	-	-	511	-	840	25,954,595	519,092	622,910
2042	2044	-	-	500	-	-	-	521	-	857	26,473,687	529,474	635,368
2043	2045	-	-	510	-	-	-	532	-	874	27,003,161	540,063	648,076
2044	2046	-	-	520	-	-	-	542	-	892	27,543,224	550,864	661,037
2045	2047	-	-	530	-	-	-	553	-	909	28,094,088	561,882	674,258
2046	2048	-	-	541	-	-	-	564	-	928	28,655,970	573,119	687,743
2047	2049	-	-	552	-	-	-	576	-	946	29,229,089	584,582	701,498
2048	2050	-	-	563	-	-	-	587	-	965	29,813,671	596,273	715,528
2049	2051	-	-	574	-	-	-	599	-	984	30,409,945	608,199	729,839
2050	2052	-	-	586	-	-	-	611	-	1,004	31,018,143	620,363	744,435
2051	2053	-	-	597	-	-	-	623	-	1,024	31,638,506	632,770	-
2052	2054	-	-	609	-	-	-	635	-	1,045	32,271,276	645,426	-
2053	2055	-	-	622	-	-	-	648	-	1,066	32,916,702	658,334	-
2054	2056	-	-	634	-	-	-	661	-	1,087	33,575,036	671,501	-
2055	2057	-	-	647	-	-	-	674	-	1,109	34,246,537	684,931	-
2056	2058	-	-	660	-	-	-	688	-	1,131	34,931,468	698,629	-
2057	2059	-	-	673	-	-	-	702	-	1,153	35,630,097	712,602	-
2058	2060	-	-	686	-	-	-	716	-	1,176	36,342,699	726,854	-

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Commercial Development

Completion Year	Collection Year	Hotel							Credit PIF 2.4%
		Rooms	Vacant Land 10%	Value Per Room \$80,000	Market Value	Revenue/ Room \$265	Sales at occupancy of 70%	Add-on PIF 4.0%	
2023	2025	-	-	-	-	-	-	-	-
2024	2026	-	-	80,000	-	265	-	-	-
2025	2027	-	-	81,600	-	270	-	-	-
2026	2028	-	-	83,232	-	276	-	-	-
2027	2029	-	1,000,000	84,897	-	281	-	-	-
2028	2030	125	(1,000,000)	86,595	10,824,322	287	9,161,097	366,444	219,866
2029	2031	-	-	88,326	-	293	9,344,319	373,773	224,264
2030	2032	-	-	90,093	-	298	9,531,205	381,248	228,749
2031	2033	-	-	91,895	-	304	9,721,829	388,873	233,324
2032	2034	-	-	93,733	-	310	9,916,266	396,651	237,990
2033	2035	-	-	95,607	-	317	10,114,591	404,584	242,750
2034	2036	-	-	97,520	-	323	10,316,883	412,675	247,605
2035	2037	-	-	99,470	-	329	10,523,221	420,929	252,557
2036	2038	-	-	101,459	-	336	10,733,685	429,347	257,608
2037	2039	-	-	103,489	-	343	10,948,359	437,934	262,761
2038	2040	-	-	105,558	-	350	11,167,326	446,693	268,016
2039	2041	-	-	107,669	-	357	11,390,673	455,627	273,376
2040	2042	-	-	109,823	-	364	11,618,486	464,739	278,844
2041	2043	-	-	112,019	-	371	11,850,856	474,034	284,421
2042	2044	-	-	114,260	-	378	12,087,873	483,515	290,109
2043	2045	-	-	116,545	-	386	12,329,630	493,185	295,911
2044	2046	-	-	118,876	-	394	12,576,223	503,049	301,829
2045	2047	-	-	121,253	-	402	12,827,747	513,110	307,866
2046	2048	-	-	123,678	-	410	13,084,302	523,372	314,023
2047	2049	-	-	126,152	-	418	13,345,988	533,840	320,304
2048	2050	-	-	128,675	-	426	13,612,908	544,516	326,710
2049	2051	-	-	131,248	-	435	13,885,166	555,407	333,244
2050	2052	-	-	133,873	-	443	14,162,870	566,515	339,909
2051	2053	-	-	136,551	-	452	14,446,127	577,845	-
2052	2054	-	-	139,282	-	461	14,735,050	589,402	-
2053	2055	-	-	142,068	-	471	15,029,751	601,190	-
2054	2056	-	-	144,909	-	480	15,330,346	613,214	-
2055	2057	-	-	147,807	-	490	15,636,952	625,478	-
2056	2058	-	-	150,763	-	499	15,949,692	637,988	-
2057	2059	-	-	153,779	-	509	16,268,685	650,747	-
2058	2060	-	-	156,854	-	520	16,594,059	663,762	-

Annual Increase 125 2.0%

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Schedule of Estimated Commercial Assessed Valuation

Completion Year	Collection Year	Annual Market Value of New Commercial	Biennial Revaluation 2%	Cumulative MV of Commercial	Estimated Assessment Rate	Commercial Assessed Value
2023	2025	-	-	-	27.90%	-
2024	2026	-	-	-	27.00%	-
2025	2027	-	-	-	25.00%	-
2026	2028	-	-	-	25.00%	-
2027	2029	15,523,027	-	15,523,027	25.00%	3,880,757
2028	2030	26,650,292	310,461	42,483,779	25.00%	10,620,945
2029	2031	1,545,713	-	44,029,492	25.00%	11,007,373
2030	2032	-	880,590	44,910,082	25.00%	11,227,521
2031	2033	-	-	44,910,082	25.00%	11,227,521
2032	2034	-	898,202	45,808,284	25.00%	11,452,071
2033	2035	-	-	45,808,284	25.00%	11,452,071
2034	2036	-	916,166	46,724,449	25.00%	11,681,112
2035	2037	-	-	46,724,449	25.00%	11,681,112
2036	2038	-	934,489	47,658,938	25.00%	11,914,735
2037	2039	-	-	47,658,938	25.00%	11,914,735
2038	2040	-	953,179	48,612,117	25.00%	12,153,029
2039	2041	-	-	48,612,117	25.00%	12,153,029
2040	2042	-	972,242	49,584,359	25.00%	12,396,090
2041	2043	-	-	49,584,359	25.00%	12,396,090
2042	2044	-	991,687	50,576,047	25.00%	12,644,012
2043	2045	-	-	50,576,047	25.00%	12,644,012
2044	2046	-	1,011,521	51,587,568	25.00%	12,896,892
2045	2047	-	-	51,587,568	25.00%	12,896,892
2046	2048	-	1,031,751	52,619,319	25.00%	13,154,830
2047	2049	-	-	52,619,319	25.00%	13,154,830
2048	2050	-	1,052,386	53,671,705	25.00%	13,417,926
2049	2051	-	-	53,671,705	25.00%	13,417,926
2050	2052	-	1,073,434	54,745,139	25.00%	13,686,285
2051	2053	-	-	54,745,139	25.00%	13,686,285
2052	2054	-	1,094,903	55,840,042	25.00%	13,960,011
2053	2055	-	-	55,840,042	25.00%	13,960,011
2054	2056	-	1,116,801	56,956,843	25.00%	14,239,211
2055	2057	-	-	56,956,843	25.00%	14,239,211
2056	2058	-	1,139,137	58,095,980	25.00%	14,523,995
2057	2059	-	-	58,095,980	25.00%	14,523,995
2058	2060	-	1,161,920	59,257,900	25.00%	14,814,475

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Total Assessed Valuation

Completion Year	Collection Year	Annual Change to Land Value	Cumulative Market Value of Vacant Land	Estimated Assessment Rate	Land Assessed Valuation	Residential Assessed Valuation	Commercial Assessed Valuation	Total Assessed Value	Collection Year
2023	2025	-	-	27.90%	-	-	-	-	2025
2024	2026	-	-	27.00%	-	-	-	-	2026
2025	2027	-	-	26.00%	-	-	-	-	2027
2026	2028	6,412,770	6,412,770	25.00%	1,603,192	3,214,824	3,880,757	1,603,192	2028
2027	2029	1,559,306	1,559,306	25.00%	389,826	6,929,211	10,620,945	7,485,407	2029
2028	2030	377,925	377,925	25.00%	94,481	12,461,289	11,007,373	17,644,637	2030
2029	2031	(300,000)	(300,000)	25.00%	(75,000)	18,258,667	11,227,521	23,393,662	2031
2030	2032	(8,050,000)	(8,050,000)	25.00%	(2,012,500)	18,217,743	11,227,521	27,473,687	2032
2031	2033	-	-	25.00%	-	18,582,098	11,452,071	29,445,263	2033
2032	2034	-	-	25.00%	-	18,539,520	11,452,071	30,034,168	2034
2033	2035	-	-	25.00%	-	18,910,311	11,681,112	29,991,591	2035
2034	2036	-	-	25.00%	-	18,866,013	11,681,112	30,591,423	2036
2035	2037	-	-	25.00%	-	19,243,334	11,914,735	30,547,126	2037
2036	2038	-	-	25.00%	-	19,197,247	11,914,735	31,158,068	2038
2037	2039	-	-	25.00%	-	19,581,192	12,153,029	31,111,981	2039
2038	2040	-	-	25.00%	-	19,533,243	12,153,029	31,734,221	2040
2039	2041	-	-	25.00%	-	19,923,908	12,396,090	31,686,272	2041
2040	2042	-	-	25.00%	-	19,874,022	12,396,090	32,319,998	2042
2041	2043	-	-	25.00%	-	20,271,502	12,644,012	32,270,112	2043
2042	2044	-	-	25.00%	-	20,219,601	12,644,012	32,915,514	2044
2043	2045	-	-	25.00%	-	20,623,993	12,896,892	32,863,613	2045
2044	2046	-	-	25.00%	-	20,569,995	12,896,892	33,520,885	2046
2045	2047	-	-	25.00%	-	20,981,395	12,896,892	33,466,887	2047
2046	2048	-	-	25.00%	-	20,925,215	13,154,830	34,136,225	2048
2047	2049	-	-	25.00%	-	21,343,719	13,417,926	34,080,045	2049
2048	2050	-	-	25.00%	-	21,285,270	13,417,926	34,761,646	2050
2049	2051	-	-	25.00%	-	21,710,976	13,686,285	34,703,196	2051
2050	2052	-	-	25.00%	-	21,650,165	13,686,285	35,397,260	2052
2051	2053	-	-	25.00%	-	22,083,168	13,960,011	35,336,450	2053
2052	2054	-	-	25.00%	-	22,019,901	13,960,011	36,043,179	2054
2053	2055	-	-	25.00%	-	22,460,299	14,239,211	35,979,911	2055
2054	2056	-	-	25.00%	-	22,394,475	14,239,211	36,699,510	2056
2055	2057	-	-	25.00%	-	22,842,365	14,523,995	36,633,686	2057
2056	2058	-	-	25.00%	-	22,773,882	14,523,995	37,366,360	2058
2057	2059	-	-	25.00%	-	23,229,360	14,814,475	37,297,877	2059
2058	2060	-	-	25.00%	-	-	-	38,043,835	2060

Brickyard Metropolitan District Nos. 1-3
Revenue Supported Limited Tax General Obligation Bonds
Estimated Mill Levy

Collection Year	Prior Year Property Tax Revenue - Residential					Prior Year Property Tax Revenue - Land				
	Residential Assessed Valuation	Cumulative Residential Before Exemptions	Assessment Rate on 1/1/2025	Base Maximum Debt Mill Levy	Prior Residential Revenue	Land Assessed Valuation	Cumulative Land Before Exemptions	Assessment Rate on 1/1/2025	Base Maximum Debt Mill Levy	Prior Land Revenue
2025	-	-	6.25%	50.000	-	-	-	27.00%	50.000	-
2026	-	-	6.25%	50.000	-	-	-	27.00%	50.000	-
2027	-	-	6.25%	50.000	-	-	-	27.00%	50.000	-
2028	-	-	6.25%	50.000	-	1,603,192	6,412,770	27.00%	50.000	86,572
2029	3,214,824	52,529,796	6.25%	50.000	164,156	389,826	1,559,306	27.00%	50.000	21,051
2030	6,929,211	113,222,404	6.25%	50.000	353,820	94,481	377,925	27.00%	50.000	5,102
2031	12,461,289	203,867,438	6.25%	50.000	637,086	(75,000)	(300,000)	27.00%	50.000	(4,050)
2032	18,258,667	298,600,861	6.25%	50.000	933,128	(2,012,500)	(8,050,000)	27.00%	50.000	(108,675)
2033	18,217,743	298,600,861	6.25%	50.000	933,128	-	-	27.00%	50.000	-
2034	18,582,098	304,572,879	6.25%	50.000	951,790	-	-	27.00%	50.000	-
2035	18,539,520	304,572,879	6.25%	50.000	951,790	-	-	27.00%	50.000	-
2036	18,910,311	310,664,336	6.25%	50.000	970,826	-	-	27.00%	50.000	-
2037	18,866,013	310,664,336	6.25%	50.000	970,826	-	-	27.00%	50.000	-
2038	19,243,334	316,877,623	6.25%	50.000	990,243	-	-	27.00%	50.000	-
2039	19,197,247	316,877,623	6.25%	50.000	990,243	-	-	27.00%	50.000	-
2040	19,581,192	323,215,175	6.25%	50.000	1,010,047	-	-	27.00%	50.000	-
2041	19,533,243	323,215,175	6.25%	50.000	1,010,047	-	-	27.00%	50.000	-
2042	19,923,908	329,679,479	6.25%	50.000	1,030,248	-	-	27.00%	50.000	-
2043	19,874,022	329,679,479	6.25%	50.000	1,030,248	-	-	27.00%	50.000	-
2044	20,271,502	336,273,068	6.25%	50.000	1,050,853	-	-	27.00%	50.000	-
2045	20,219,601	336,273,068	6.25%	50.000	1,050,853	-	-	27.00%	50.000	-
2046	20,623,993	342,998,530	6.25%	50.000	1,071,870	-	-	27.00%	50.000	-
2047	20,569,995	342,998,530	6.25%	50.000	1,071,870	-	-	27.00%	50.000	-
2048	20,981,395	349,858,500	6.25%	50.000	1,093,308	-	-	27.00%	50.000	-
2049	20,925,215	349,858,500	6.25%	50.000	1,093,308	-	-	27.00%	50.000	-
2050	21,343,719	356,855,670	6.25%	50.000	1,115,174	-	-	27.00%	50.000	-
2051	21,285,270	356,855,670	6.25%	50.000	1,115,174	-	-	27.00%	50.000	-
2052	21,710,976	363,992,784	6.25%	50.000	1,137,477	-	-	27.00%	50.000	-
2053	21,650,165	363,992,784	6.25%	50.000	1,137,477	-	-	27.00%	50.000	-
2054	22,083,168	371,272,640	6.25%	50.000	1,160,227	-	-	27.00%	50.000	-
2055	22,019,901	371,272,640	6.25%	50.000	1,160,227	-	-	27.00%	50.000	-
2056	22,460,299	378,698,092	6.25%	50.000	1,183,432	-	-	27.00%	50.000	-
2057	22,394,475	378,698,092	6.25%	50.000	1,183,432	-	-	27.00%	50.000	-
2058	22,842,365	386,272,054	6.25%	50.000	1,207,100	-	-	27.00%	50.000	-
2059	22,773,882	386,272,054	6.25%	50.000	1,207,100	-	-	27.00%	50.000	-
2060	23,229,360	393,997,495	6.25%	50.000	1,231,242	-	-	27.00%	50.000	-

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Estimated Mill Levy

Collection Year	Prior Year Property Tax Revenue - Commercial					Mill Levy Adjustment			
	Non-residential Assessed Valuation	Cumulative Commercial Market Value	Assessment Rate on 1/1/2025	Base Maximum Debt Mill Levy	Prior Commercial Revenue	Total Current Assessed Valuation	Total Property Tax Prior	Adjustment to Max Mill Levy	
2025	-	-	27.00%	50.000	-	-	-	50.000	
2026	-	-	27.00%	50.000	-	-	-	50.000	
2027	-	-	27.00%	50.000	-	-	-	50.000	
2028	-	-	27.00%	50.000	-	1,603,192	86,572	54,000	
2029	3,880,757	15,523,027	27.00%	50.000	209,561	7,485,407	394,767	52,738	
2030	10,620,945	42,483,779	27.00%	50.000	573,531	17,644,637	932,453	52,846	
2031	11,007,373	44,029,492	27.00%	50.000	594,398	23,393,662	1,227,434	52,469	
2032	11,227,521	44,910,082	27.00%	50.000	606,286	27,473,687	1,430,739	52,077	
2033	11,227,521	44,910,082	27.00%	50.000	606,286	29,445,263	1,539,414	52,281	
2034	11,452,071	45,808,284	27.00%	50.000	618,412	30,034,168	1,570,202	52,281	
2035	11,452,071	45,808,284	27.00%	50.000	618,412	29,991,591	1,570,202	52,355	
2036	11,681,112	46,724,449	27.00%	50.000	630,780	30,591,423	1,601,606	52,355	
2037	11,681,112	46,724,449	27.00%	50.000	630,780	30,547,126	1,601,606	52,431	
2038	11,914,735	47,658,938	27.00%	50.000	643,396	31,158,068	1,633,638	52,431	
2039	11,914,735	47,658,938	27.00%	50.000	643,396	31,111,981	1,633,638	52,508	
2040	12,153,029	48,612,117	27.00%	50.000	656,264	31,734,221	1,666,311	52,508	
2041	12,153,029	48,612,117	27.00%	50.000	656,264	31,686,272	1,666,311	52,588	
2042	12,396,090	49,584,359	27.00%	50.000	669,389	32,319,998	1,699,637	52,588	
2043	12,396,090	49,584,359	27.00%	50.000	669,389	32,270,112	1,699,637	52,669	
2044	12,644,012	50,576,047	27.00%	50.000	682,777	32,915,514	1,733,630	52,669	
2045	12,644,012	50,576,047	27.00%	50.000	682,777	32,863,613	1,733,630	52,752	
2046	12,896,892	51,587,568	27.00%	50.000	696,432	33,520,885	1,768,303	52,752	
2047	12,896,892	51,587,568	27.00%	50.000	696,432	33,466,887	1,768,303	52,837	
2048	13,154,830	52,619,319	27.00%	50.000	710,361	34,136,225	1,803,669	52,837	
2049	13,154,830	52,619,319	27.00%	50.000	710,361	34,080,045	1,803,669	52,924	
2050	13,417,926	53,671,705	27.00%	50.000	724,568	34,761,646	1,839,742	52,924	
2051	13,417,926	53,671,705	27.00%	50.000	724,568	34,703,196	1,839,742	53,014	
2052	13,686,285	54,745,139	27.00%	50.000	739,059	35,397,260	1,876,537	53,014	
2053	13,686,285	54,745,139	27.00%	50.000	739,059	35,336,450	1,876,537	53,105	
2054	13,960,011	55,840,042	27.00%	50.000	753,841	36,043,179	1,914,068	53,105	
2055	13,960,011	55,840,042	27.00%	50.000	753,841	35,979,911	1,914,068	53,198	
2056	14,239,211	56,956,843	27.00%	50.000	768,917	36,699,510	1,952,349	53,198	
2057	14,239,211	56,956,843	27.00%	50.000	768,917	36,633,686	1,952,349	53,294	
2058	14,523,995	58,095,980	27.00%	50.000	784,296	37,366,360	1,991,396	53,294	
2059	14,523,995	58,095,980	27.00%	50.000	784,296	37,297,877	1,991,396	53,392	
2060	14,814,475	59,257,900	27.00%	50.000	799,982	38,043,835	2,031,224	53,392	

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Revenue Supported and Limited Tax General Obligation Bonds, Series 2025**

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SOURCES AND USES OF FUNDS

Brickyard Metropolitan Districts Nos. 1-3
Revenue Supported and Limited Tax General Obligation Bonds, Series 2025

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

Sources:

Bond Proceeds:	
Par Amount	57,425,000.00
	57,425,000.00

Uses:

Project Fund Deposits:	
Project Fund	41,509,936.46
Other Fund Deposits:	
Debt Service Reserve Fund	5,147,876.04
Capitalized Interest Fund	9,475,125.00
	14,623,001.04
Cost of Issuance:	
Other Cost of Issuance	1,292,062.50
	57,425,000.00

BOND PRICING

Brickyard Metropolitan Districts Nos. 1-3
Revenue Supported and Limited Tax General Obligation Bonds, Series 2025

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond:					
	12/01/2031	315,000	5.500%	5.500%	100.000
	12/01/2032	745,000	5.500%	5.500%	100.000
	12/01/2033	1,005,000	5.500%	5.500%	100.000
	12/01/2034	1,140,000	5.500%	5.500%	100.000
	12/01/2035	1,230,000	5.500%	5.500%	100.000
	12/01/2036	1,380,000	5.500%	5.500%	100.000
	12/01/2037	1,480,000	5.500%	5.500%	100.000
	12/01/2038	1,650,000	5.500%	5.500%	100.000
	12/01/2039	1,765,000	5.500%	5.500%	100.000
	12/01/2040	1,955,000	5.500%	5.500%	100.000
	12/01/2041	2,085,000	5.500%	5.500%	100.000
	12/01/2042	2,295,000	5.500%	5.500%	100.000
	12/01/2043	2,450,000	5.500%	5.500%	100.000
	12/01/2044	2,675,000	5.500%	5.500%	100.000
	12/01/2045	2,850,000	5.500%	5.500%	100.000
	12/01/2046	3,105,000	5.500%	5.500%	100.000
	12/01/2047	3,305,000	5.500%	5.500%	100.000
	12/01/2048	3,585,000	5.500%	5.500%	100.000
	12/01/2049	3,815,000	5.500%	5.500%	100.000
	12/01/2050	4,130,000	5.500%	5.500%	100.000
	12/01/2051	1,600,000	5.500%	5.500%	100.000
	12/01/2052	1,735,000	5.500%	5.500%	100.000
	12/01/2053	1,850,000	5.500%	5.500%	100.000
	12/01/2054	2,000,000	5.500%	5.500%	100.000
	12/01/2055	7,280,000	5.500%	5.500%	100.000
		57,425,000			

Dated Date	12/01/2025
Delivery Date	12/01/2025
First Coupon	06/01/2026

Par Amount	57,425,000.00
Original Issue Discount	

Production	57,425,000.00	100.000000%
Underwriter's Discount		

Purchase Price	57,425,000.00	100.000000%
Accrued Interest		

Net Proceeds	57,425,000.00
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BOND DEBT SERVICE

Brickyard Metropolitan Districts Nos. 1-3
Revenue Supported and Limited Tax General Obligation Bonds, Series 2025

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

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2026			3,158,375	3,158,375
12/01/2027			3,158,375	3,158,375
12/01/2028			3,158,375	3,158,375
12/01/2029			3,158,375	3,158,375
12/01/2030			3,158,375	3,158,375
12/01/2031	315,000	5.500%	3,158,375	3,473,375
12/01/2032	745,000	5.500%	3,141,050	3,886,050
12/01/2033	1,005,000	5.500%	3,100,075	4,105,075
12/01/2034	1,140,000	5.500%	3,044,800	4,184,800
12/01/2035	1,230,000	5.500%	2,982,100	4,212,100
12/01/2036	1,380,000	5.500%	2,914,450	4,294,450
12/01/2037	1,480,000	5.500%	2,838,550	4,318,550
12/01/2038	1,650,000	5.500%	2,757,150	4,407,150
12/01/2039	1,765,000	5.500%	2,666,400	4,431,400
12/01/2040	1,955,000	5.500%	2,569,325	4,524,325
12/01/2041	2,085,000	5.500%	2,461,800	4,546,800
12/01/2042	2,295,000	5.500%	2,347,125	4,642,125
12/01/2043	2,450,000	5.500%	2,220,900	4,670,900
12/01/2044	2,675,000	5.500%	2,086,150	4,761,150
12/01/2045	2,850,000	5.500%	1,939,025	4,789,025
12/01/2046	3,105,000	5.500%	1,782,275	4,887,275
12/01/2047	3,305,000	5.500%	1,611,500	4,916,500
12/01/2048	3,585,000	5.500%	1,429,725	5,014,725
12/01/2049	3,815,000	5.500%	1,232,550	5,047,550
12/01/2050	4,130,000	5.500%	1,022,725	5,152,725
12/01/2051	1,600,000	5.500%	795,575	2,395,575
12/01/2052	1,735,000	5.500%	707,575	2,442,575
12/01/2053	1,850,000	5.500%	612,150	2,462,150
12/01/2054	2,000,000	5.500%	510,400	2,510,400
12/01/2055	7,280,000	5.500%	400,400	7,680,400
	57,425,000		66,124,025	123,549,025

BOND SUMMARY STATISTICS**Brickyard Metropolitan Districts Nos. 1-3
Revenue Supported and Limited Tax General Obligation Bonds, Series 2025**

Dated Date	12/01/2025
Delivery Date	12/01/2025
First Coupon	06/01/2026
Last Maturity	12/01/2055
Arbitrage Yield	5.500000%
True Interest Cost (TIC)	5.500000%
Net Interest Cost (NIC)	5.500000%
All-In TIC	5.691215%
Average Coupon	5.500000%
Average Life (years)	20.936
Weighted Average Maturity (years)	20.936
Duration of Issue (years)	12.294
Par Amount	57,425,000.00
Bond Proceeds	57,425,000.00
Total Interest	66,124,025.00
Net Interest	66,124,025.00
Total Debt Service	123,549,025.00
Maximum Annual Debt Service	7,680,400.00
Average Annual Debt Service	4,118,300.83
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond	57,425,000.00	100.000	5.500%	20.936	83,840.50
	57,425,000.00			20.936	83,840.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	57,425,000.00	57,425,000.00	57,425,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-1,292,062.50	
- Other Amounts			
Target Value	57,425,000.00	56,132,937.50	57,425,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	5.500000%	5.691215%	5.500000%

FORMULA VERIFICATION

Brickyard Metropolitan Districts Nos. 1-3
Revenue Supported and Limited Tax General Obligation Bonds, Series 2025

Component	Formula	Vector	Value
DSRF	10% of Reasonable Par Amount		5,742,500.00
DSRF	Maximum annual Debt Service		7,680,400.00
DSRF	125% of average annual adjusted Debt Service		5,147,876.04
DSRF	Debt Service Reserve Fund		5,147,876.04
CAP	Adjusted bond interest accrued through 12/01/2028	V1	

Date	V1
06/01/2026	1,579,187.50
12/01/2026	1,579,187.50
06/01/2027	1,579,187.50
12/01/2027	1,579,187.50
06/01/2028	1,579,187.50
12/01/2028	1,579,187.50
	9,475,125.00

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Refunding and Improvement Bonds, Series 2030**

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SOURCES AND USES OF FUNDS

Brickyard Metropolitan Districts Nos. 1-3 Refunding and Improvement Bonds, Series 2030

Dated Date 12/01/2030
Delivery Date 12/01/2030

Sources:	Improvement Bonds, Series 2030	Refunding Bonds, Series 2030	Total
Bond Proceeds:			
Par Amount	10,080,000.00	65,510,000.00	75,590,000.00
Other Sources of Funds:			
Debt Service Fund		1,766,671.52	1,766,671.52
Debt Service Reserve Fund		5,147,876.04	5,147,876.04
		6,914,547.56	6,914,547.56
	10,080,000.00	72,424,547.56	82,504,547.56

Uses:	Improvement Bonds, Series 2030	Refunding Bonds, Series 2030	Total
Project Fund Deposits:			
Project Fund	9,923,154.35		9,923,154.35
Refunding Escrow Deposits:			
Cash Deposit		71,404,622.67	71,404,622.67
Cost of Issuance:			
Cost of Issuance	26,670.19	173,329.81	200,000.00
Delivery Date Expenses:			
Underwriter's Discount	50,400.00	327,550.00	377,950.00
Bond Insurance	58,781.92	382,024.18	440,806.10
Surety	20,993.54	136,437.21	157,430.75
	130,175.46	846,011.39	976,186.85
Other Uses of Funds:			
Additional Proceeds		583.69	583.69
	10,080,000.00	72,424,547.56	82,504,547.56

BOND DEBT SERVICE**Brickyard Metropolitan Districts Nos. 1-3
Refunding and Improvement Bonds, Series 2030**

Dated Date 12/01/2030
Delivery Date 12/01/2030

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2031	755,000	4.000%	3,023,600	3,778,600
12/01/2032	1,230,000	4.000%	2,993,400	4,223,400
12/01/2033	1,515,000	4.000%	2,944,200	4,459,200
12/01/2034	1,665,000	4.000%	2,883,600	4,548,600
12/01/2035	1,760,000	4.000%	2,817,000	4,577,000
12/01/2036	1,920,000	4.000%	2,746,600	4,666,600
12/01/2037	2,025,000	4.000%	2,669,800	4,694,800
12/01/2038	2,200,000	4.000%	2,588,800	4,788,800
12/01/2039	2,320,000	4.000%	2,500,800	4,820,800
12/01/2040	2,505,000	4.000%	2,408,000	4,913,000
12/01/2041	2,635,000	4.000%	2,307,800	4,942,800
12/01/2042	2,840,000	4.000%	2,202,400	5,042,400
12/01/2043	2,985,000	4.000%	2,088,800	5,073,800
12/01/2044	3,205,000	4.000%	1,969,400	5,174,400
12/01/2045	3,365,000	4.000%	1,841,200	5,206,200
12/01/2046	3,605,000	4.000%	1,706,600	5,311,600
12/01/2047	3,785,000	4.000%	1,562,400	5,347,400
12/01/2048	4,045,000	4.000%	1,411,000	5,456,000
12/01/2049	4,240,000	4.000%	1,249,200	5,489,200
12/01/2050	4,520,000	4.000%	1,079,600	5,599,600
12/01/2051	1,705,000	4.000%	898,800	2,603,800
12/01/2052	1,825,000	4.000%	830,600	2,655,600
12/01/2053	1,920,000	4.000%	757,600	2,677,600
12/01/2054	2,050,000	4.000%	680,800	2,730,800
12/01/2055	2,155,000	4.000%	598,800	2,753,800
12/01/2056	2,295,000	4.000%	512,600	2,807,600
12/01/2057	2,410,000	4.000%	420,800	2,830,800
12/01/2058	2,565,000	4.000%	324,400	2,889,400
12/01/2059	2,690,000	4.000%	221,800	2,911,800
12/01/2060	2,855,000	4.000%	114,200	2,969,200
	75,590,000		50,354,600	125,944,600

BOND PRICING**Brickyard Metropolitan Districts Nos. 1-3
Refunding and Improvement Bonds, Series 2030**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond:					
	12/01/2031	755,000	4.000%	4.000%	100.000
	12/01/2032	1,230,000	4.000%	4.000%	100.000
	12/01/2033	1,515,000	4.000%	4.000%	100.000
	12/01/2034	1,665,000	4.000%	4.000%	100.000
	12/01/2035	1,760,000	4.000%	4.000%	100.000
	12/01/2036	1,920,000	4.000%	4.000%	100.000
	12/01/2037	2,025,000	4.000%	4.000%	100.000
	12/01/2038	2,200,000	4.000%	4.000%	100.000
	12/01/2039	2,320,000	4.000%	4.000%	100.000
	12/01/2040	2,505,000	4.000%	4.000%	100.000
	12/01/2041	2,635,000	4.000%	4.000%	100.000
	12/01/2042	2,840,000	4.000%	4.000%	100.000
	12/01/2043	2,985,000	4.000%	4.000%	100.000
	12/01/2044	3,205,000	4.000%	4.000%	100.000
	12/01/2045	3,365,000	4.000%	4.000%	100.000
	12/01/2046	3,605,000	4.000%	4.000%	100.000
	12/01/2047	3,785,000	4.000%	4.000%	100.000
	12/01/2048	4,045,000	4.000%	4.000%	100.000
	12/01/2049	4,240,000	4.000%	4.000%	100.000
	12/01/2050	4,520,000	4.000%	4.000%	100.000
	12/01/2051	1,705,000	4.000%	4.000%	100.000
	12/01/2052	1,825,000	4.000%	4.000%	100.000
	12/01/2053	1,920,000	4.000%	4.000%	100.000
	12/01/2054	2,050,000	4.000%	4.000%	100.000
	12/01/2055	2,155,000	4.000%	4.000%	100.000
	12/01/2056	2,295,000	4.000%	4.000%	100.000
	12/01/2057	2,410,000	4.000%	4.000%	100.000
	12/01/2058	2,565,000	4.000%	4.000%	100.000
	12/01/2059	2,690,000	4.000%	4.000%	100.000
	12/01/2060	2,855,000	4.000%	4.000%	100.000
		75,590,000			

Dated Date	12/01/2030	
Delivery Date	12/01/2030	
First Coupon	06/01/2031	
Par Amount	75,590,000.00	
Original Issue Discount		
Production	75,590,000.00	100.000000%
Underwriter's Discount	-377,950.00	-0.500000%
Purchase Price	75,212,050.00	99.500000%
Accrued Interest		
Net Proceeds	75,212,050.00	

BOND SUMMARY STATISTICS**Brickyard Metropolitan Districts Nos. 1-3
Refunding and Improvement Bonds, Series 2030**

Dated Date	12/01/2030
Delivery Date	12/01/2030
First Coupon	06/01/2031
Last Maturity	12/01/2060
Arbitrage Yield	4.069473%
True Interest Cost (TIC)	4.043797%
Net Interest Cost (NIC)	4.030023%
All-In TIC	4.137369%
Average Coupon	4.000000%
Average Life (years)	16.654
Weighted Average Maturity (years)	16.654
Duration of Issue (years)	11.663
Par Amount	75,590,000.00
Bond Proceeds	75,590,000.00
Total Interest	50,354,600.00
Net Interest	50,732,550.00
Total Debt Service	125,944,600.00
Maximum Annual Debt Service	5,599,600.00
Average Annual Debt Service	4,198,153.33
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	PV of 1 bp change
Term Bond	75,590,000.00	100.000	4.000%	16.654	131,526.60
	75,590,000.00			16.654	131,526.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	75,590,000.00	75,590,000.00	75,590,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-377,950.00	-377,950.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts		-598,236.85	-598,236.85
Target Value	75,212,050.00	74,413,813.15	74,991,763.15
Target Date	12/01/2030	12/01/2030	12/01/2030
Yield	4.043797%	4.137369%	4.069473%

EXHIBIT I
Form of Ballot Questions

ELECTION QUESTIONS

MAY 6, 2025 ELECTION

BRICKYARD METROPOLITAN DISTRICT NO. 1 BALLOT QUESTION 600:

VOTE FOR NOT MORE THAN TWO DIRECTORS TO SERVE UNTIL THE NEXT REGULAR ELECTION:

Matthew McBride ☐

Anthony De Simone ☐

VOTE FOR NOT MORE THAN THREE DIRECTORS TO SERVE UNTIL THE SECOND REGULAR ELECTION:

Tiffany Sweeney ☐

Tucker Bennett ☐

Dan Tovado ☐

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

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$20,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6B (Operations and Maintenance – Fees)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$20,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH

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

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

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$76,500,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6D (Regional Improvements Mill Levy)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$76,500,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS OBLIGATED PURSUANT TO ITS SERVICE PLAN, ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY THE COSTS OF SUCH REGIONAL IMPROVEMENTS, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY

SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6E (DeBrucing)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO COLLECT, RECEIVE, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, PUBLIC IMPROVEMENT FEES, DEVELOPMENT FEES, IMPACT FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, GIFTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW, COVENANTS OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2025 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RECEIVED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6F (Street Improvements)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT

RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6G (Parks and Recreation)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, INDOOR AND OUTDOOR ATHLETIC FIELDS AND COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND

SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6H (Water)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES,

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

BALLOT ISSUE 6I (Sanitation)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO

TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6J (Transportation)

BRICKYARD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PARKING LOTS, STRUCTURES, ROOFS, COVERS AND

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

BALLOT ISSUE 6K (Mosquito Control)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES,

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

BALLOT ISSUE 6L (Safety Protection)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND

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

BALLOT ISSUE 6M (Fire Protection)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE

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

BALLOT ISSUE 6N (Television Relay and Translation)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT

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

BALLOT ISSUE 6O (Security)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR OTHER PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, AND LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME, OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT

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

BALLOT ISSUE 6P (Operations and Maintenance Debt)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE DEBT; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE PROCEEDS OF THE DEBT, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6Q (Refunding Debt)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED 76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6R (District Intergovernmental Agreements as Debt)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR

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

BALLOT ISSUE 6S (Multi Fiscal Year IGA)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, PUBLIC IMPROVEMENT FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

BALLOT ISSUE 6T (Regional Improvements IGA)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 1 BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY OR ONE OR MORE OTHER POLITICAL SUBDIVISIONS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED \$76,500,000 OF TAX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

BRICKYARD METROPOLITAN DISTRICT NO. 1 BALLOT QUESTION 601:

Shall Brickyard Metropolitan District No. 1 be organized?

BRICKYARD METROPOLITAN DISTRICT NO. 1 BALLOT QUESTION 602:

Shall members of the board of directors of Brickyard Metropolitan District No. 1 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such section?

BRICKYARD METROPOLITAN DISTRICT NO. 1 BALLOT QUESTION 603 (Property Tax Limit Waiver):

Shall Brickyard Metropolitan District No. 1, as provided for in Section 29-1-1704, Colorado Revised Statutes, waive the 5.25% property tax limit established in Section 29-1-1702, Colorado Revised Statutes, for all future property tax years?

**SERVICE PLAN FOR
BRICKYARD METROPOLITAN DISTRICT NO. 2
TOWN OF CASTLE ROCK**

Prepared
By:

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Approved: March 4, 2025

Initials: SMM

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LIST OF EXHIBITS

EXHIBIT A	Town of Castle Rock Vicinity Map
EXHIBIT B	Initial District Legal Description and Boundary Map
EXHIBIT C	Initial District No. 1 Legal Description and Boundary Map
EXHIBIT D	Initial District No. 3 Legal Description and Boundary Map
EXHIBIT E	Inclusion Area Legal Description and Inclusion Area Boundary Map
EXHIBIT F	Intergovernmental Agreement between the District and the Town of Castle Rock
EXHIBIT G	Capital Plan
EXHIBIT H	Financial Plan
EXHIBIT I	Form of Ballot Questions

I. INTRODUCTION

A. Purpose and Intent.

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

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

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

B. Need for the District.

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

C. Capital Plan.

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

D. Financial Plan.

A Financial Plan reflecting the approximate development absorption rates, projected annual revenues and expenditures, anticipated debt issuances and amortization schedules, and a projection of anticipated capital outlays for the construction of Public Improvements to serve the

Project is set forth in **Exhibit H**. The parameters in the Financial Plan are based upon current estimates; however, actual results may differ from the Financial Plan based on actual development of the Project and market conditions.

E. Financial Impact on Existing Residents.

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

F. Objective of the Town Regarding Service Plan.

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

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

It is the intent of this Service Plan to assure to the extent possible that no property bears an economic burden that is greater than that associated with the Maximum Debt Mill Levy and that no property bears an economic burden for Debt that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration, even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District. The 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 this Service Plan by the Town, changes are made in the method of calculating assessed valuation or any constitutionally or statutorily mandated tax credit, cut, or abatement, then the Maximum Debt Mill Levy, the

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

Board: means the board of directors of the District.

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

County: means the County of Douglas, Colorado.

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

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

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

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

District: means Brickyard Metropolitan District No. 2.

District No. 1: means Brickyard Metropolitan District No. 1.

District No. 3: means Brickyard Metropolitan District No. 3.

Districts: means, collectively, the District, District No. 1, and District No. 3.

End User: means any third-party owner, or tenant of any third-party owner, of any taxable improvement within the District, who is intended to become burdened by the imposition of ad

valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The Developer or the business entity that constructs homes or commercial structures is not an End User.

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

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

Inclusion Area Boundaries: means the boundaries of the area described in **Exhibit E**.

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

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

Initial District No. 1 Boundaries: means the legal boundaries of District No. 1 as described in **Exhibit C**, as may be altered pursuant to Section III of the Service Plan for District No. 1, or pursuant to the inclusion and exclusion procedures set forth in the Special District Act.

Initial District No. 3 Boundaries: means the legal boundaries of District No. 3 as described in **Exhibit D**, as may be altered pursuant to the Service Plan for District No. 3, or pursuant to the inclusion and exclusion procedures set forth in the Special District Act.

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

Initial District No. 1 Boundary Map: means the map attached hereto as **Exhibit C**, describing the Initial District No. 1 Boundaries.

Initial District No. 3 Boundary Map: means the map attached hereto as **Exhibit D**, describing the Initial District No. 3 Boundaries.

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

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

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

Project: means the development or property commonly referred to as "The Brickyard".

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

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

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

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

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

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

State: means the State of Colorado.

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

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

Town: means the Town of Castle Rock, Colorado.

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

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

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

URA: means the Castle Rock Urban Renewal Authority.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately Four Hundred Seventy Thousandths (0.470) acres, and the total area proposed to be included in the Inclusion Area Boundaries is approximately thirty-two (32) acres. A legal description of the Initial District Boundaries and an Initial District Boundary Map is attached hereto as **Exhibit B**. A legal description of the Inclusion Area Boundaries and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit E**. A vicinity map is attached hereto as **Exhibit A**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, *et seq.*, C.R.S., and Section 32-1-501, *et seq.*, C.R.S., subject to the limitations set forth in Article V.A.6 below.

IV. PROPOSED LAND USE/ POPULATION PROJECTIONS/ ASSESSED VALUATION

The Service Area consists of approximately thirty-two (32) acres of vacant land, which land is designated for mixed use development, including: approximately 461 multi-family for-rent residential units; approximately 81 multi-family for-sale residential units; approximately 55,350 square feet of commercial office space; approximately 30,893 square feet of commercial retail or restaurant space; and a hotel with approximately 125 rooms. The projected residential population of the Service Area is expected to be approximately one thousand eighty (1,080) people, and the projected daytime population is expected to be approximately nine hundred (900) people. The current and projected assessed valuations of the Service Area are set forth in the Financial Plan attached hereto as **Exhibit H**. At build-out, the projected assessed valuation of the Districts is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan.

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

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The District is authorized to implement the Capital Plan and Financial Plan within and without its boundaries. The District shall dedicate the Public Improvements to the Town, or other appropriate jurisdiction or owners' association, in a manner consistent with the Town Land Use Approvals and other rules and regulations of the Town and applicable provisions of the Town Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the Town.

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

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

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

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

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

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

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

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

7. Overlap Limitation. The boundaries of the Districts shall not overlap each other, nor shall they 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 Districts will not at any time exceed the Maximum Debt Mill Levy of the District. Additionally, the District shall not consent to the overlap of boundaries for a subsequently formed metropolitan district providing the same services as the District unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the District.

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

9. Total Debt Issuance Limitation. The Districts, collectively, shall not issue Debt in excess of \$76,500,000 in the aggregate, 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. The Total Debt Issuance Limitation shall not apply to a contractual pledge of taxes or other revenue between the Districts, and shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt, so long as the principal amount of the Debt after such refunding or restructuring does not exceed the principal amount of the Debt that was refunded.

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

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

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

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

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

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

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

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

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

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

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

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public Improvements within and without the boundaries of the District. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the preliminary zoning on the property in the Service Area and is approximately Sixty-Two Million Five Hundred Thousand Dollars (\$62,500,000). The Capital Plan attached hereto as **Exhibit G** includes a description of the type of capital facilities to be developed by the District, an estimate of the cost of the proposed facilities, and a capital expenditure plan correlating expenditures with development. The actual Public Improvements to be constructed will be determined by the Town Land Use Approvals, notwithstanding the Capital Plan.

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

C. Other Powers.

The District shall also have the following authority:

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

2. Phasing, Deferral. Without amending this Service Plan, to defer, forego, reschedule, or restructure the financing parameters as anticipated in the Financial Plan, attached hereto as **Exhibit H**, to better accommodate capital market conditions relating to the issuance of Debt, the pace of growth, resource availability, and potential inclusions of property within the

District; provided, however, that any such rescheduling or restructuring shall not include any changes or modifications to the Maximum Debt Mill Levy or Mill Levy Imposition Term.

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

D. Facilities to be Constructed and/or Acquired.

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

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

E. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of certain of the Public Improvements contemplated herein. Specifically, the Districts shall enter into one or more intergovernmental agreements with each other that shall govern the relationships between and among them with respect to the financing, construction and operation of the Public Improvements. The Districts will establish a mechanism whereby any one or more of the Districts may separately or collectively fund, construct, install and operate the Public Improvements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. A Financial Plan is attached hereto as **Exhibit H**, which provides preliminary projections demonstrating that the Districts can reasonably discharge the proposed Debt, consistent with the requirements of the Special District Act. The District intends to issue only such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy; the Development Fee; revenue distributed to the District by the URA

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

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

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

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

D. Maximum Debt Mill Levy Imposition Term.

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

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

E. Debt Repayment Sources.

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

The District may also collect a Development Fee, imposed for repayment of Debt and capital costs, which Development Fee shall be in an amount as determined at the discretion of the Board, but in no event to exceed 4% of the costs of construction per unit, plus a one percent (1%) cost of living adjustment from the date of this Service Plan forward.

F. Security for Debt.

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

G. Debt Instrument Disclosure Requirement.

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

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the

resolution of the District authorizing the issuance of this Bond, and in the Service Plan of the District.

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

H. TABOR Compliance.

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

I. District's Operating Costs.

The cost of planning services, engineering services, legal services and administrative services, together with the costs of the District's organization and initial operations, are estimated to be \$150,000, which will be eligible for reimbursement from Debt proceeds subject to applicable requirements of federal law.

The first year's operating budget for the District is estimated to be \$75,000, which amount is anticipated to be derived from property taxes and other legally available revenues, including developer advances or other payments.

The District shall be authorized to impose a mill levy to pay or offset the District's operating costs. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed 60.000 mills, subject to future Assessed Valuation Adjustments; unless a majority of the Board of Directors of the District imposing the operations mill levy has voted in favor of imposing an operations mill levy in excess of 10.000 mills, subject to future Assessed Valuation Adjustments. Each Assessed Valuation Adjustment shall be determined by the Board in good faith, with such determination to be binding and final. The limitations described above shall not apply to the assessment of mill levies to recoup or pay County-imposed refunds or abatements.

J. Regional Mill Levy.

At any time the District imposes a mill levy for Debt, the District shall also impose a Regional Mill Levy. There shall be submitted a ballot question to authorize the annual imposition of the Regional Mill Levy at the District's organizational election. The District's obligation to impose and collect the revenues from the Regional Mill Levy shall begin when the District first imposes a mill levy for Debt, and shall continue to be imposed by the District until such time as the District no longer imposes a mill levy for any purpose or, subject to the limitations set forth in Section VIII below, is otherwise dissolved, whichever shall last occur. The District's imposition of the Regional Mill Levy shall be memorialized in the intergovernmental agreement required by

Section XI below. The revenues received from the Regional Mill Levy shall be remitted to the Town on an annual basis by no later than December 1. The failure of the District to levy the Regional Mill Levy or remit the revenues generated by the Regional Mill levy to the Town within the timeframe required above shall constitute and be deemed a material departure from, and unapproved modification to, this Service Plan. The Town may enforce this provision of the Service Plan pursuant to applicable State statutes and exercise all such other available legal and equitable remedies in the event of such departure and unapproved modification, including those provided in the Town Code.

K. Developer Debt.

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

VII. ANNUAL REPORT

A. General.

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

B. Reporting of Significant Events.

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

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

indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the Report Year, the amount of payment or retirement of existing indebtedness of the District in the Report Year, the total assessed valuation of all taxable properties within the District as of January 1 of the Report Year, and the current mill levy imposed by the District for payment of Debt in the Report Year;

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

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

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

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

C. Additional Reporting Requirements

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

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

VIII. DISSOLUTION

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

IX. DISCLOSURE TO PURCHASERS

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

X. INTERGOVERNMENTAL AGREEMENT

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

XI. CONCLUSION

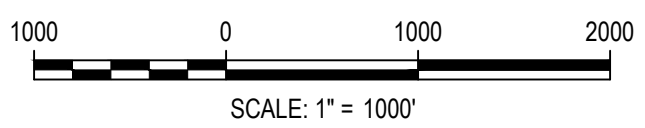
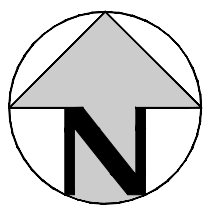
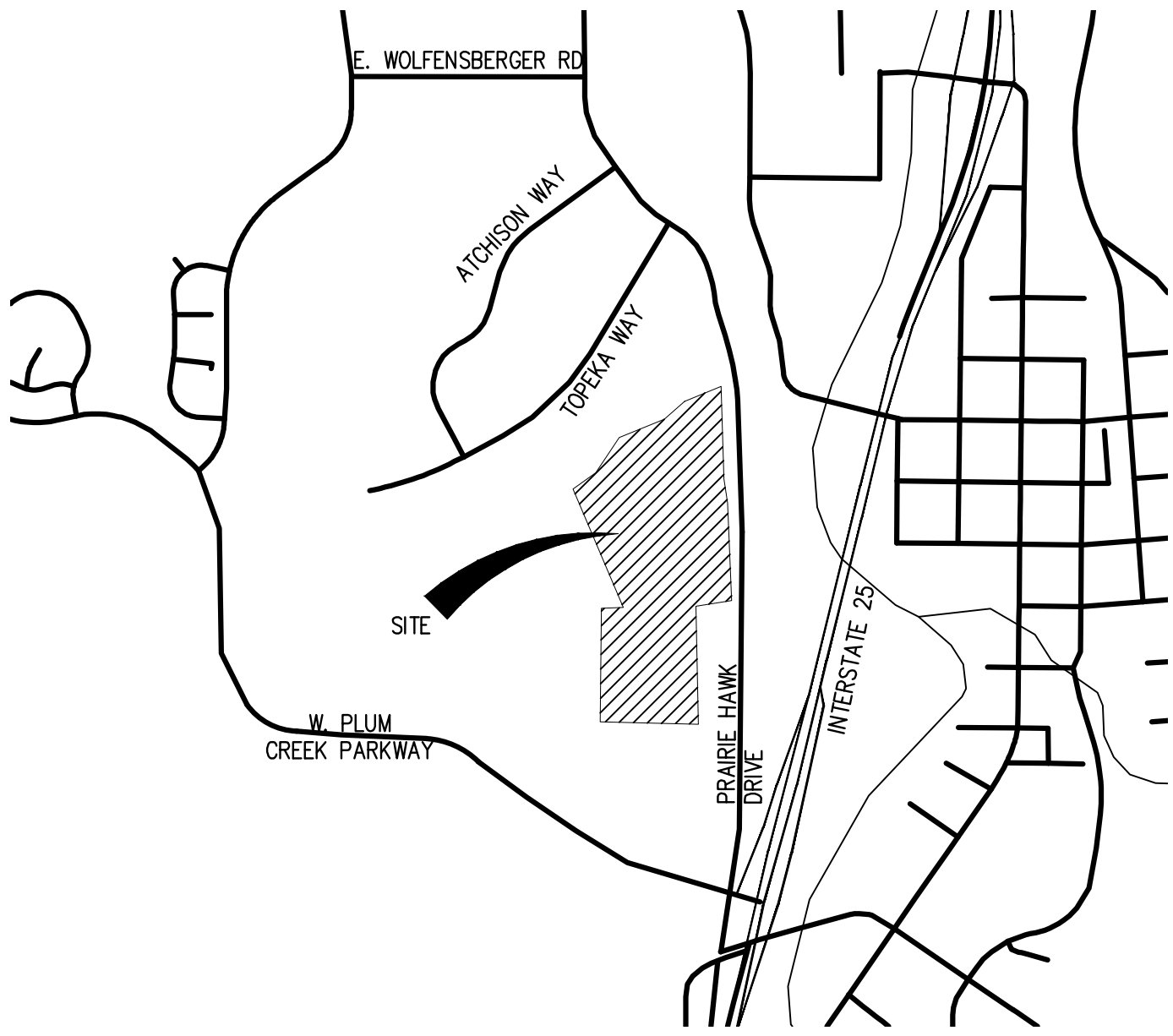
It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., establishes that:

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

EXHIBIT A

Town of Castle Rock Vicinity Map

Plotted: THU 08/25/22 8:26:43A By: Felipe Rocha Filepath: k:\200726\engineering\ref\vicinity map.dwg Layout: layout1



HKS **HARRIS KOCHER SMITH**
1120 Lincoln Street, Suite 1000
Denver, Colorado 80203
P: 303.623.6300 F: 303.623.6311
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CONFLUENCE COMPANIES, L.L.C.

THE BRICKYARD VICINITY MAP

PROJECT #: 200726
SHEET NUMBER

1

1 OF 1

EXHIBIT B

Initial District Legal Description and Boundary Map

DESCRIPTION

SITUATED IN THE NORTHEAST 1/4 OF SECTION 10, AND THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO

A PARCEL OF LAND BEING A PORTION OF LOT 1, CITADEL STATION FILING NO. 2 RECORDED AT RECEPTION NUMBER 305817 IN THE OFFICIAL DOUGLAS COUNTY RECORDS, AND LOT 1, BLOCK 7, CITADEL STATION FILING NO. 6 RECORDED AT RECEPTION NO. 8708767, SITUATED IN THE NORTHEAST QUARTER OF SECTION 10 AND THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 11;

THENCE NORTH 15°46'45" EAST, A DISTANCE OF 1,534.49 FEET TO A POINT ON THE EAST LINE OF SAID LOT 1, CITADEL STATION FILING NO. 2 AND THE **POINT OF BEGINNING**;

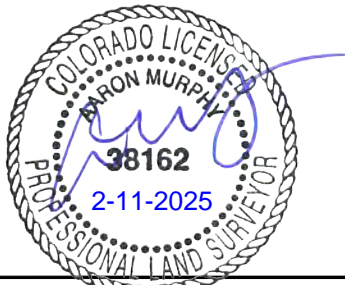
THENCE SOUTH 87°59'00" WEST, A DISTANCE OF 623.63 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT AN ARC LENGTH OF 180.04 FEET, SAID CURVE HAVING A RADIUS OF 351.50 FEET, A CENTRAL ANGLE OF 29°20'49", AND A CHORD WHICH BEARS SOUTH 73°18'35" WEST A CHORD DISTANCE OF 178.08 FEET TO A POINT OF COMPOUND CURVATURE;
THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT AN ARC LENGTH OF 121.29 FEET, SAID CURVE HAVING A RADIUS OF 84.50 FEET, A CENTRAL ANGLE OF 82°14'32", AND A CHORD WHICH BEARS SOUTH 17°30'54" WEST A CHORD DISTANCE OF 111.14 FEET;
THENCE SOUTH 23°36'32" EAST, A DISTANCE OF 142.81 FEET;
THENCE SOUTH 66°23'28" WEST, A DISTANCE OF 38.81 FEET TO A POINT ON THE WEST LINE OF SAID LOT 1, BLOCK 7;
THENCE NORTH 23°36'32" WEST ALONG SAID WEST LINE, A DISTANCE OF 139.90 FEET;
THENCE NORTH 66°23'28" EAST, A DISTANCE OF 22.81 FEET;
THENCE NORTH 23°36'32" WEST, A DISTANCE OF 2.91 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT AN ARC LENGTH OF 144.26 FEET, SAID CURVE HAVING A RADIUS OF 100.50 FEET, A CENTRAL ANGLE OF 82°14'43", AND A CHORD WHICH BEARS NORTH 17°30'49" EAST A CHORD DISTANCE OF 132.19 FEET TO A POINT OF COMPOUND CURVATURE;
THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT AN ARC LENGTH OF 188.23 FEET, SAID CURVE HAVING A RADIUS OF 367.50 FEET, A CENTRAL ANGLE OF 29°20'49", AND A CHORD WHICH BEARS NORTH 73°18'35" EAST A CHORD DISTANCE OF 186.18 FEET;
THENCE NORTH 87°59'00" EAST, A DISTANCE OF 622.18 FEET TO THE EAST LINE OF SAID LOT 1, CITADEL STATION FILING NO. 2 AND A POINT OF NON-TANGENT CURVATURE;
THENCE ALONG SAID EAST LINE AND ALONG THE ARC OF SAID CURVE TO THE LEFT AN ARC LENGTH OF 16.07 FEET, SAID CURVE HAVING A RADIUS OF 1,080.00 FEET, A CENTRAL ANGLE OF 00°51'08", AND A CHORD WHICH BEARS SOUTH 07°10'55" EAST A CHORD DISTANCE OF 16.07 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 20,513 SQUARE FEET OR 0.47 ACRES, MORE OR LESS.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, AS MONUMENTED AT THE NORTHWEST CORNER BY A REBAR WITH 2.5" ALUMINUM CAP STAMPED PLS 6935 AND AT THE WEST QUARTER CORNER BY A 1" STEEL ROD WITH 2" CAP STAMPED PLS 6935, BEARING NORTH 00°25'11" WEST, AS SHOWN ON THE PLAT OF CITADEL STATION FILING NO. 6.

PREPARED BY: AARON MURPHY
PLS 38162

ON BEHALF OF: HARRIS KOCHER SMITH
1120 LINCOLN STREET, SUITE 1000
DENVER, CO 80203
303.623.6300



ACME BRICKYARD

PROPOSED TRACT B
DESCRIPTION



PROJECT #:	200726
CHECKED BY:	AWM
DRAWN BY:	DJH
SHEET NUMBER	1
	1 OF 3

ILLUSTRATION

SITUATED IN THE NORTHEAST 1/4 OF SECTION 10, AND THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO



SCALE: 1" = 150'

NW COR. SEC. 11

PART OF LOT 1
CITADEL STATION,
FILING NO. 2
REC. NO. 305817

N87°59'00"E 622.18'

S87°59'00"W 623.63'

PARCEL CONTAINS
20,513 SQ. FT. OR
0.47 AC.±

P.O.B.

PRAIRIE HAWK DR.

NE 1/4 SEC. 10
T8S, R67W, 6TH P.M.

PART OF LOT 1, BLOCK 7
CITADEL STATION,
FILING NO. 6
REC. NO. 8708767

LOT 2, BLOCK 7
CITADEL STATION
FILING NO. 6
REC. NO. 8708767

BASIS OF BEARINGS
N00°25'11"W 2675.23'

N15°46'45"E 1534.49'

NW 1/4 SEC. 11
T8S, R67W, 6TH P.M.

P.O.C.
W 1/4 COR. SEC. 11



NOTE:

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



ACME BRICKYARD

PROPOSED TRACT B
ILLUSTRATION

PROJECT #: 200726

CHECKED BY: AWM

DRAWN BY: DJH

SHEET NUMBER

2

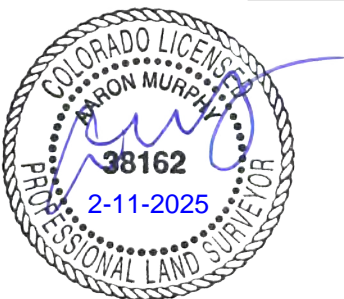
2 OF 3

NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF HARRIS KOCHER SMITH.

LINE AND CURVE TABLES

LINE TABLE		
LINE	BEARING	LENGTH
L1	S23°36'32"E	142.81'
L2	S66°23'28"W	38.81'
L3	N23°36'32"W	139.90'
L4	N66°23'28"E	22.81'
L5	N23°36'32"W	2.91'

CURVE TABLE					
CURVE	RADIUS	DELTA	LENGTH	CHORD BEARING	CHORD
C1	351.50'	29°20'49"	180.04'	S73°18'35"W	178.08'
C2	84.50'	82°14'32"	121.29'	S17°30'54"W	111.14'
C3	100.50'	82°14'43"	144.26'	N17°30'49"E	132.19'
C4	367.50'	29°20'49"	188.23'	N73°18'35"E	186.18'
C5	1080.00'	0°51'08"	16.07'	S07°10'55"E	16.07'



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 HARRIS KOCHER SMITH 1120 Lincoln Street, Suite 1000 Denver, Colorado 80203 P: 303.623.6300 F: 303.623.6311 HarrisKocherSmith.com	ACME BRICKYARD		PROJECT #: 200726
	PROPOSED TRACT B		CHECKED BY: AWM
	LINE AND CURVE TABLES		DRAWN BY: DJH
			SHEET NUMBER
			3
		3 OF 3	

EXHIBIT C

Initial District No. 1 Legal Description and Boundary Map

DESCRIPTION

SITUATED IN THE NORTHWEST 1/4 OF SECTION 11,
TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO

A PARCEL OF LAND BEING A PORTION OF LOT 1, CITADEL STATION FILING NO. 2 RECORDED AT RECEPTION NUMBER 305817 IN THE OFFICIAL DOUGLAS COUNTY RECORDS, SITUATED IN THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 11;

THENCE NORTH 12°36'43" EAST, A DISTANCE OF 1,837.64 FEET TO A POINT ON THE EAST LINE OF SAID LOT 1 AND THE **POINT OF BEGINNING**;

THENCE SOUTH 87°59'00" WEST, A DISTANCE OF 232.76 FEET;

THENCE NORTH 02°00'20" WEST, A DISTANCE OF 6.00 FEET;

THENCE NORTH 47°01'00" WEST, A DISTANCE OF 44.04 FEET;

THENCE NORTH 02°00'41" WEST, A DISTANCE OF 128.42 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 1;

THENCE NORTH 47°19'53" EAST ALONG SAID NORTH LINE, A DISTANCE OF 47.27 FEET;

THENCE NORTH 68°16'31" EAST CONTINUING ALONG SAID NORTH LINE, A DISTANCE OF 242.59 FEET TO A POINT ON THE EAST LINE OF SAID LOT 1 EXTENDED NORTHERLY;

THENCE SOUTH 01°56'42" EAST ALONG SAID EXTENSION AND ALONG THE EAST LINE OF SAID LOT 1, A DISTANCE OF 278.15 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 59,952 SQUARE FEET OR 1.38 ACRES, MORE OR LESS.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, AS MONUMENTED AT THE NORTHWEST CORNER BY A REBAR WITH 2.5" ALUMINUM CAP STAMPED PLS 6935 AND AT THE WEST QUARTER CORNER BY A 1" STEEL ROD WITH 2" CAP STAMPED PLS 6935, BEARING NORTH 00°25'11" WEST, AS SHOWN ON THE PLAT OF CITADEL STATION FILING NO. 6.

PREPARED BY: AARON MURPHY
PLS 38162

ON BEHALF OF: HARRIS KOCHER SMITH
1120 LINCOLN STREET, SUITE 1000
DENVER, CO 80203
303.623.6300

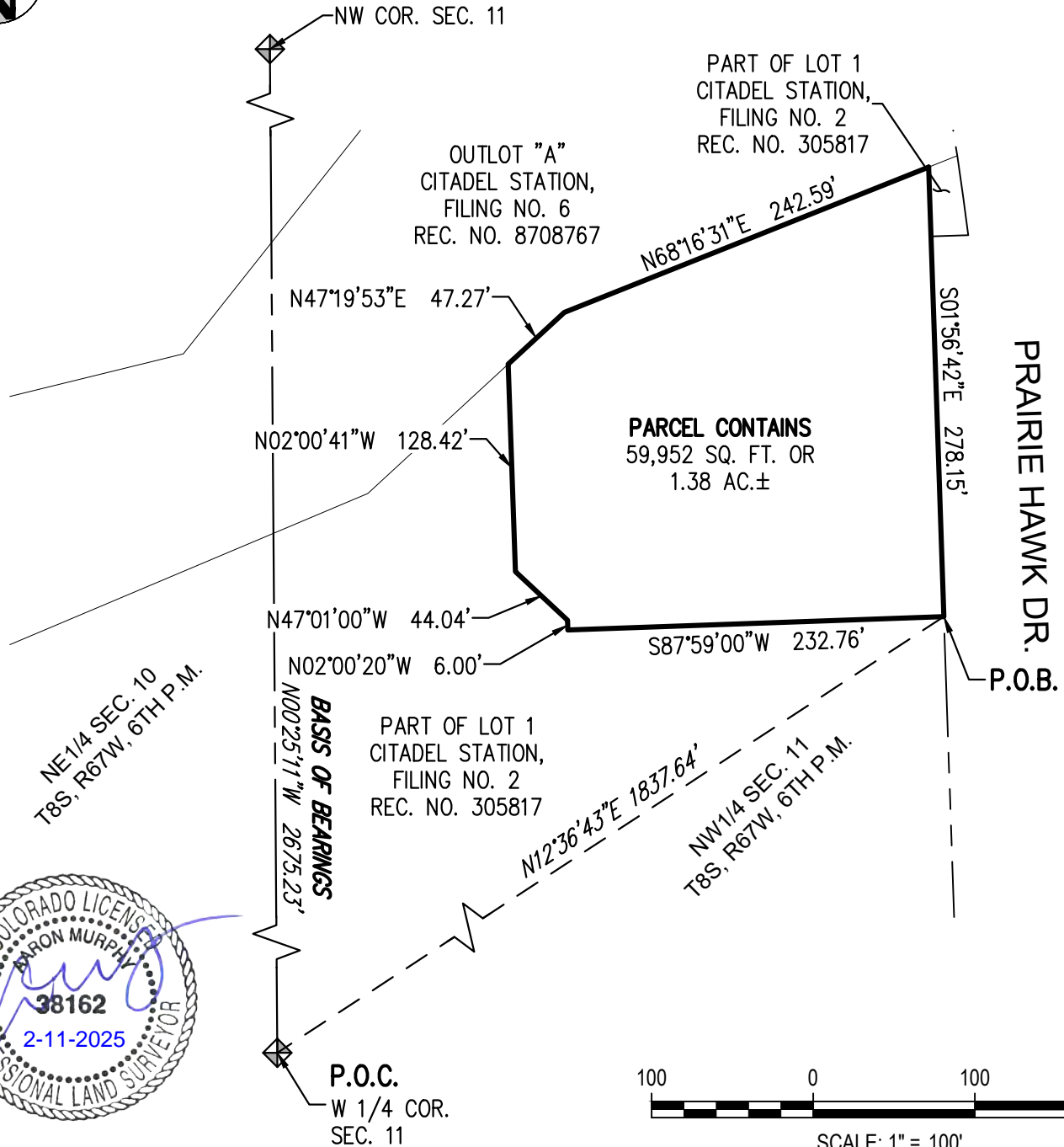


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NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF HARRIS KOCHER SMITH.

ILLUSTRATION

SITUATED IN THE NORTHWEST 1/4 OF SECTION 11,
TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO



NOTE:
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ACME BRICKYARD
PROPOSED TRACT A
ILLUSTRATION

PROJECT #: 200726
CHECKED BY: AWM
DRAWN BY: DJH
SHEET NUMBER
2
2 OF 2

NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF HARRIS KOCHER SMITH.

EXHIBIT D

Initial District No. 3 Legal Description and Boundary Map

DESCRIPTION

SITUATED IN THE NORTHEAST 1/4 OF SECTION 10,
TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO

A PARCEL OF LAND BEING A PORTION OF LOT 1, BLOCK 7, AND LOT 1, BLOCK 10, CITADEL STATION FILING NO. 6 RECORDED AT RECEPTION NO. 8708767, SITUATED IN THE NORTHEAST QUARTER OF SECTION 10, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 10;

THENCE NORTH 16°12'29" WEST, A DISTANCE OF 816.57 FEET TO A POINT ON THE WEST LINE OF SAID LOT 1, BLOCK 7 AND THE **POINT OF BEGINNING**;

THENCE NORTH 23°36'32" WEST ALONG SAID WEST LINE, A DISTANCE OF 322.60 FEET;

THENCE NORTH 66°23'28" EAST, A DISTANCE OF 38.81 FEET;

THENCE SOUTH 23°36'32" EAST, A DISTANCE OF 322.60 FEET;

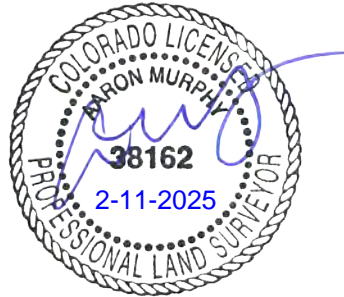
THENCE SOUTH 66°23'28" WEST, A DISTANCE OF 38.81 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 12,520 SQUARE FEET OR 0.29 ACRES, MORE OR LESS.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 10, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, AS MONUMENTED AT THE EAST QUARTER CORNER BY A 1" STEEL ROD WITH 2" CAP STAMPED PLS 6935 AND THE NORTHEAST CORNER BY A REBAR WITH 2.5" ALUMINUM CAP STAMPED PLS 6935, BEARING NORTH 00°25'11" WEST, AS SHOWN ON THE PLAT OF CITADEL STATION FILING NO. 6.

PREPARED BY: AARON MURPHY
PLS 38162

ON BEHALF OF: HARRIS KOCHER SMITH
1120 LINCOLN STREET, SUITE 1000
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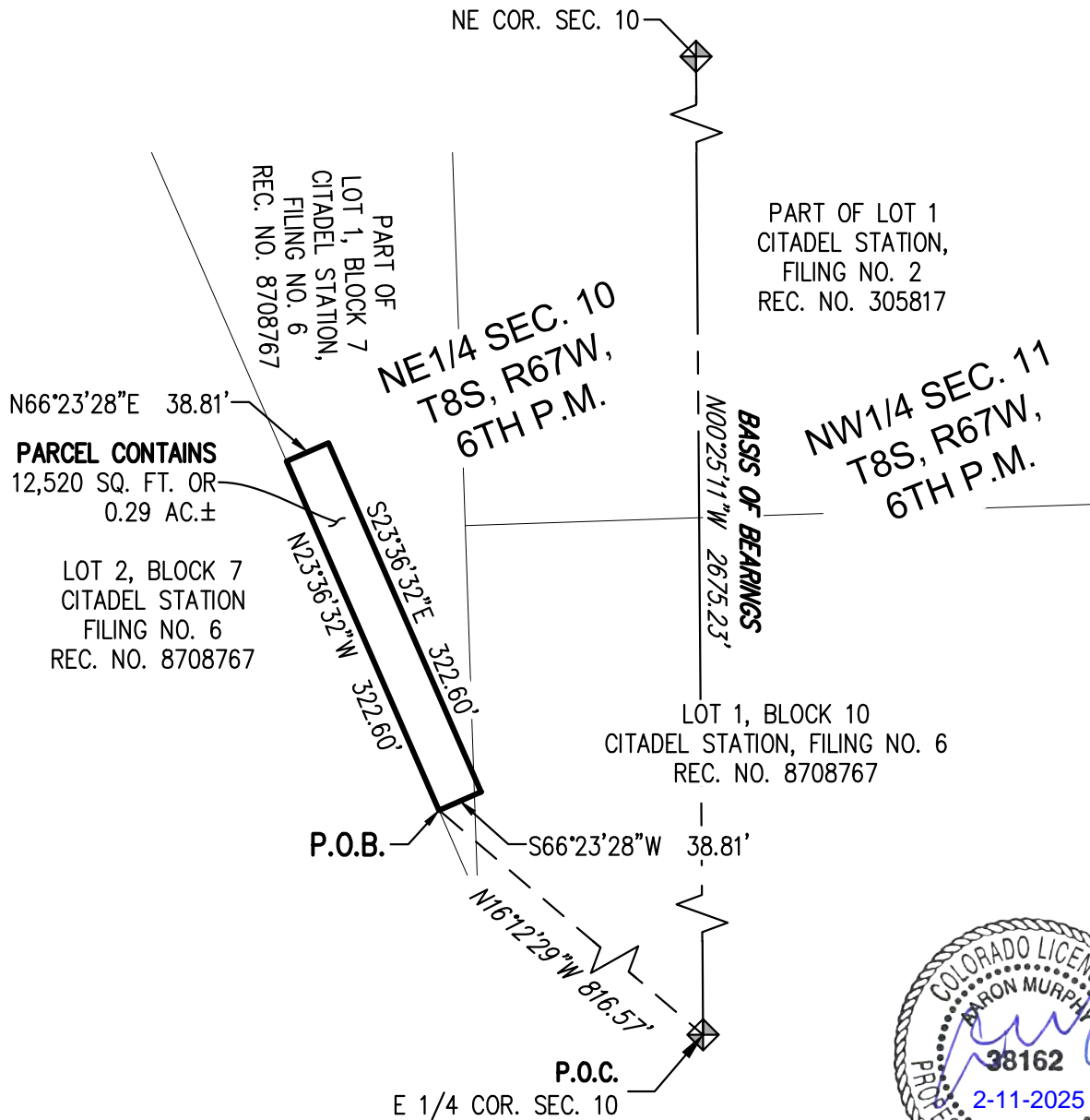


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NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF HARRIS KOCHER SMITH.

ILLUSTRATION

SITUATED IN THE NORTHEAST 1/4 OF SECTION 10,
TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO



NOTE:
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EXHIBIT E

Inclusion Area Legal Description and Boundary Map

EXHIBIT F

Intergovernmental Agreement between the Districts and the Town of Castle Rock

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

THIS INTERGOVERNMENTAL AGREEMENT (the “Agreement”) is made and entered into this ____ day of _____, 2025, by and between the TOWN OF CASTLE ROCK, COLORADO, a Colorado home rule municipality (the “Town”), BRICKYARD METROPOLITAN DISTRICT NO. 1, BRICKYARD METROPOLITAN DISTRICT NO. 2, and BRICKYARD METROPOLITAN DISTRICT NO. 3, each a quasi-municipal corporation and political subdivision of the State of Colorado (each, a “District,” and collectively, the “Districts”). 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 respective Service Plans for each District, approved by the Town on March 4, 2025 (each, a “Service Plan,” and collectively, the “Service Plans”); and

WHEREAS, the Service Plans require the execution of an intergovernmental agreement between the Town and the Districts; and

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

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

COVENANTS AND AGREEMENTS

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

2. Operation and Maintenance. The Districts are authorized to implement the Capital Plan and Financial Plan within and without its 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 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. 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.

5. 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.

6. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed debt, the Districts will obtain the certification of an External Financial Advisor substantially as follows:

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

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

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

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

8. Overlap. The boundaries of the 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 applicable District and any overlapping Districts will not at any time exceed the Maximum Debt Mill Levy of the applicable 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 Debt in excess of \$76,500,000 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, and shall not apply to any capital pledge or other intergovernmental agreement entered into by and between 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. 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, they 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.

13. 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.

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

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

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

15. Dissolution. Upon an independent determination of the Town Council that the purposes for which the 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.

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

To the extent that the 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 applicable 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 applicable 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 Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

17. Maximum Debt Mill Levy Imposition Term. 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.

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

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

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

21. 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

respective Order and Decree creating each District has been issued, and containing the information set forth in Section VII of the Service Plan.

22. 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 38- 35.7-110, C.R.S. The form of notice shall be filed with the Town prior to the initial issuance of a District's Debt and the imposition of a District's mill levy.

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

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

If to the District: Brickyard Metropolitan District Nos. 1, 2 and 3
 McGeady Becher Cortese Williams P.C.
 450 East 17th Avenue, Suite 400
 Denver, CO 80203
 Attn: Legal Notices
 Phone: (303) 592-4380
 Email: legalnotices@specialdistrictlaw.com

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

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

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

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

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

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

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

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

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

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

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

(Signature pages to follow)

EXECUTED as of the day and year first above written.

BRICKYARD METROPOLITAN DISTRICT NO. 1

By: _____

Its: _____

ATTEST:

By: _____

Its: _____

BRICKYARD METROPOLITAN DISTRICT NO. 2

By: _____

Its: _____

ATTEST:

By: _____

Its: _____

BRICKYARD METROPOLITAN DISTRICT NO. 3

By: _____

Its: _____

ATTEST:

By: _____

Its: _____

TOWN OF CASTLE ROCK

Jason Gray, Mayor

ATTEST:

Lisa Anderson, Town Clerk

Approved as to Form:

Michael J. Hyman, Town Attorney

EXHIBIT G

Capital Plan

Eligible Improvements

The following are estimated Eligible Costs for the Eligible Improvements only. Payments and reimbursement will be based upon actual Eligible Costs incurred for the Eligible Improvements, in accordance with the Brickyard Metropolitan District

Public Infrastructure		\$	62,306,255.29
All costs associated with the demoliton of the ACME Brick facility and construction, design, and approval of improvements existing Prairie Hawk , Praxis St. (offsite roadway from Plum Creek to the Brickyard site), and onsite grading, roads, utilities. An itemized breakdown is below, summing to the total for the Public Infrastructure.			
Site Demolition	\$	1,860,417.69	
Grading	\$	3,597,036.00	
Parking	\$	3,509,000.00	
Structured Parking	\$	16,415,000.00	
Retaining Walls	\$	1,840,626.25	
Roadways & Utilities (Offsite)	\$	14,275,000.00	
Roadways & Utilities (Onsite)	\$	11,999,900.08	
Industrial Tributary Trail & Drainage Culvert	\$	1,169,437.50	
Brickyard Square Open Space	\$	1,446,056.25	
Soft Cost	\$	2,856,677.00	
Fees	\$	1,697,112.00	
Contingency	\$	1,639,992.53	

The District plans to issue bonds and build everything except the parking within the first phase of the project. The following two phases will include the parking structures.

EXHIBIT H
Financial Plan

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds
Service Plan Cash Flow Model

Assumptions:

Analysis Date:	2/13/2025	
Rating:	Non-rated	
Term:	30-years	
Structure:	Fixed-Rate/Stated Amortization	
Revenue:	District Mill Levy	50.000
	TIF Mill Levy	70.245
	Add-on Public Improvement Fee	2.0%
	Add-on Public Improvement Fee - Lodging	4.0%
	Credit Public Improvement Fee	2.4%
	2%	

Biennial Inflation:

	Issue	New Money Par Amount	Project Fund
Series 2025A		57,425,000	41,509,936
Series 2025B		7,100,000	6,993,500
Total		64,525,000	48,503,436

	Issue	Par Amount		Project Fund
		Refinding	New Money	
Series 2030A		65,510,000	10,080,000	9,923,154
Total		10,080,000		9,923,154

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Series 2025A

Series 2025A Debt Service										
Collection Year	Available for Debt Service	Principal	Coupon	Interest	CAPL & Reserve Fund	Total	Coverage %	Coverage \$	Max Surplus	Available for Subordiante
2025	-	-	-	3,158,375	(3,158,375)	-	-	-	-	-
2026	-	-	-	3,158,375	(3,158,375)	-	-	-	-	-
2027	433,864	-	-	3,158,375	(3,158,375)	-	-	433,864	433,864	-
2028	1,640,235	-	-	3,158,375	(3,158,375)	-	-	1,640,235	2,074,099	-
2029	2,376,533	-	-	3,158,375	(3,158,375)	3,158,375	0.75	(781,842)	1,292,257	-
2030	3,632,790	-	-	3,158,375	(3,158,375)	3,158,375	1.15	474,415	1,766,672	-
2031	4,348,153	315,000	5.50%	3,158,375	(3,158,375)	3,473,375	1.25	874,778	2,573,938	67,512
2032	4,859,375	745,000	5.50%	3,141,050	(3,158,375)	3,886,050	1.25	973,325	2,573,938	973,325
2033	5,133,317	1,005,000	5.50%	3,100,075	(3,158,375)	4,105,075	1.25	1,028,242	2,573,938	1,028,242
2034	5,236,370	1,140,000	5.50%	3,044,800	(3,158,375)	4,184,800	1.25	1,051,570	2,573,938	1,051,570
2035	5,266,421	1,230,000	5.50%	2,982,100	(3,158,375)	4,212,100	1.25	1,054,321	2,573,938	1,054,321
2036	5,372,137	1,380,000	5.50%	2,914,450	(3,158,375)	4,294,450	1.25	1,077,687	2,573,938	1,077,687
2037	5,403,404	1,480,000	5.50%	2,838,550	(3,158,375)	4,318,550	1.25	1,084,854	2,573,938	1,084,854
2038	5,511,863	1,650,000	5.50%	2,757,150	(3,158,375)	4,407,150	1.25	1,104,713	2,573,938	1,104,713
2039	5,544,395	1,765,000	5.50%	2,666,400	(3,158,375)	4,431,400	1.25	1,112,995	2,573,938	1,112,995
2040	5,555,676	1,955,000	5.50%	2,569,325	(3,158,375)	4,524,325	1.25	1,131,351	2,573,938	1,131,351
2041	5,689,525	2,085,000	5.50%	2,461,800	(3,158,375)	4,546,800	1.25	1,142,725	2,573,938	1,142,725
2042	5,803,710	2,295,000	5.50%	2,347,125	(3,158,375)	4,642,125	1.25	1,161,585	2,573,938	1,161,585
2043	5,838,929	2,450,000	5.50%	2,220,900	(3,158,375)	4,670,900	1.25	1,168,029	2,573,938	1,168,029
2044	5,956,105	2,675,000	5.50%	2,086,150	(3,158,375)	4,761,150	1.25	1,194,955	2,573,938	1,194,955
2045	5,992,749	2,850,000	5.50%	1,939,025	(3,158,375)	4,789,025	1.25	1,203,724	2,573,938	1,203,724
2046	6,113,004	3,105,000	5.50%	1,782,275	(3,158,375)	4,887,275	1.25	1,225,729	2,573,938	1,225,729
2047	6,151,131	3,305,000	5.50%	1,611,500	(3,158,375)	4,916,500	1.25	1,234,631	2,573,938	1,234,631
2048	6,274,555	3,585,000	5.50%	1,429,725	(3,158,375)	5,014,725	1.25	1,259,830	2,573,938	1,259,830
2049	6,314,225	3,815,000	5.50%	1,232,550	(3,158,375)	5,047,550	1.25	1,266,675	2,573,938	1,266,675
2050	6,440,914	4,130,000	5.50%	1,022,725	(3,158,375)	5,152,725	1.25	1,288,189	2,573,938	1,288,189
2051	2,997,003	1,600,000	5.50%	795,575	(3,158,375)	2,395,575	1.25	601,428	2,573,938	601,428
2052	3,057,150	1,735,000	5.50%	707,575	(3,158,375)	2,442,575	1.25	614,575	2,573,938	614,575
2053	3,081,718	1,850,000	5.50%	612,150	(3,158,375)	2,462,150	1.25	619,568	2,573,938	619,568
2054	3,143,562	2,000,000	5.50%	510,400	(3,158,375)	2,510,400	1.25	633,162	2,573,938	633,162
2055	3,169,126	2,280,000	5.50%	400,400	(5,147,876)	2,532,524	1.25	636,602	2,573,938	636,602
		57,425,000		66,124,025		108,926,024				

Series 2025A

Par Amount	57,425,000
Project Fund Deposit	41,509,936
DSRF - Requirement	5,147,876
Surplus Fund	2,573,938

Brickyard Metropolitan District Nos. 1-3
Revenue Supported Limited Tax General Obligation Bonds
Series 2024B Cash Flow

Year	Funds Available	8.00%		Principal Paid	Interest Paid	Unpaid Interest	Total Paid	Principal Balance
		Accrued Interest	Principal Paid					
12/1/2025								7,100,000
12/15/2025	-	22,089	-	-	-	22,089	-	7,100,000
12/15/2026	-	569,767	-	-	-	591,856	-	7,100,000
12/15/2027	-	615,348	-	-	-	1,207,204	-	7,100,000
12/15/2028	-	664,576	-	-	-	1,871,781	-	7,100,000
12/15/2029	-	717,742	-	-	-	2,589,523	-	7,100,000
12/15/2030	-	775,162	-	-	-	3,364,685	-	7,100,000
12/15/2031	67,512	837,175	-	67,512	-	4,134,348	67,512	7,100,000
12/15/2032	973,325	898,748	-	973,325	-	4,059,772	973,325	7,100,000
12/15/2033	1,028,242	892,782	-	1,028,242	-	3,924,311	1,028,242	7,100,000
12/15/2034	1,051,570	881,945	-	1,051,570	-	3,754,686	1,051,570	7,100,000
12/15/2035	1,054,321	868,375	-	1,054,321	-	3,568,740	1,054,321	7,100,000
12/15/2036	1,077,687	853,499	-	1,077,687	-	3,344,552	1,077,687	7,100,000
12/15/2037	1,084,854	835,564	-	1,084,854	-	3,095,261	1,084,854	7,100,000
12/15/2038	1,104,713	815,621	-	1,104,713	-	2,806,169	1,104,713	7,100,000
12/15/2039	1,112,995	792,494	-	1,112,995	-	2,485,667	1,112,995	7,100,000
12/15/2040	1,131,351	766,853	-	1,131,351	-	2,121,169	1,131,351	7,100,000
12/15/2041	1,142,725	737,694	-	1,142,725	-	1,716,138	1,142,725	7,100,000
12/15/2042	1,161,585	705,291	-	1,161,585	-	1,259,843	1,161,585	7,100,000
12/15/2043	1,168,029	668,787	-	1,168,029	-	760,602	1,168,029	7,100,000
12/15/2044	1,194,955	628,848	-	1,194,955	-	194,495	1,194,955	7,100,000
12/15/2045	1,203,724	583,560	425,000	778,054	-	-	1,203,054	6,675,000
12/15/2046	1,225,729	534,000	691,000	534,000	-	-	1,225,000	5,984,000
12/15/2047	1,234,631	478,720	755,000	478,720	-	-	1,233,720	5,229,000
12/15/2048	1,259,830	418,320	841,000	418,320	-	-	1,259,320	4,388,000
12/15/2049	1,266,675	351,040	915,000	351,040	-	-	1,266,040	3,473,000
12/15/2050	1,288,189	277,840	1,010,000	277,840	-	-	1,287,840	2,463,000
12/15/2051	601,428	197,040	404,000	197,040	-	-	601,040	2,059,000
12/15/2052	614,575	164,720	449,000	164,720	-	-	613,720	1,610,000
12/15/2053	619,568	128,800	490,000	128,800	-	-	618,800	1,120,000
12/15/2054	633,162	89,600	543,000	89,600	-	-	632,600	577,000
12/15/2055	636,602	46,160	577,000	46,160	-	-	623,160	-
TOTAL	-	17,818,160	7,100,000	17,772,000	46,872,890	24,295,000		

SERIES 2025B	
Par Amount	7,100,000
Net Proceeds	6,993,500

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Series 2030

		Series 2030 Debt Service					
Collection Year	Available for Debt Service	Principal	Coupon	Interest	Total	Coverage %	Coverage \$
2031	4,348,153	755,000	4.00%	3,023,600	3,778,600	1.15	569,553
2032	4,859,375	1,230,000	4.00%	2,993,400	4,223,400	1.15	635,975
2033	5,133,317	1,515,000	4.00%	2,944,200	4,459,200	1.15	674,117
2034	5,236,370	1,665,000	4.00%	2,883,600	4,548,600	1.15	687,770
2035	5,266,421	1,760,000	4.00%	2,817,000	4,577,000	1.15	689,421
2036	5,372,137	1,920,000	4.00%	2,746,600	4,666,600	1.15	705,533
2037	5,403,404	2,025,000	4.00%	2,669,800	4,694,800	1.15	708,604
2038	5,511,863	2,200,000	4.00%	2,588,800	4,788,800	1.15	723,063
2039	5,544,395	2,320,000	4.00%	2,500,800	4,820,800	1.15	723,595
2040	5,655,676	2,505,000	4.00%	2,408,000	4,913,000	1.15	742,676
2041	5,689,525	2,635,000	4.00%	2,307,800	4,942,800	1.15	746,725
2042	5,803,710	2,840,000	4.00%	2,202,400	5,042,400	1.15	761,310
2043	5,838,929	2,985,000	4.00%	2,088,800	5,073,800	1.15	765,129
2044	5,956,105	3,205,000	4.00%	1,969,400	5,174,400	1.15	781,705
2045	5,992,749	3,365,000	4.00%	1,841,200	5,206,200	1.15	786,549
2046	6,113,004	3,605,000	4.00%	1,706,600	5,311,600	1.15	801,404
2047	6,151,131	3,785,000	4.00%	1,562,400	5,347,400	1.15	803,731
2048	6,274,555	4,045,000	4.00%	1,411,000	5,456,000	1.15	818,555
2049	6,314,225	4,240,000	4.00%	1,249,200	5,489,200	1.15	825,025
2050	6,440,914	4,520,000	4.00%	1,079,600	5,599,600	1.15	841,314
2051	2,997,003	1,705,000	4.00%	898,800	2,603,800	1.15	393,203
2052	3,057,150	1,825,000	4.00%	830,600	2,655,600	1.15	401,550
2053	3,081,718	1,920,000	4.00%	757,600	2,677,600	1.15	404,118
2054	3,143,562	2,050,000	4.00%	680,800	2,730,800	1.15	412,762
2055	3,169,126	2,155,000	4.00%	598,800	2,753,800	1.15	415,326
2056	3,232,720	2,295,000	4.00%	512,600	2,807,600	1.15	425,120
2057	3,259,319	2,410,000	4.00%	420,800	2,830,800	1.15	428,519
2058	3,324,720	2,565,000	4.00%	324,400	2,889,400	1.15	435,320
2059	3,352,397	2,690,000	4.00%	221,800	2,911,800	1.15	440,597
2060	3,419,662	2,855,000	4.00%	114,200	2,969,200	1.15	450,462
		75,590,000				50,354,600	125,944,600

Series 2030

Par Amount	75,590,000
Project Fund Deposit	9,923,154
Escrow Requirement	71,404,623

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Summary of Revenues

Collection Year	Property Tax - 50 Mills				Cash Receipts				Cash Disbursements					Available for Debt Service		
	Total AV	Debt Service Mill Levy	Net Property Taxes 99.50%		Base	Net TIF AV	TIF Mill Levy	Net Property Taxes 99.50%	Credit PIF	Add-on PIF	Total Cash Receipts	Treasurer Collection Fee -1.50%	PIF Collection Fee (\$10,000)		Estimated Authority Fee (\$10,000)	Trustee Fee (\$4,000)
2025		50.000	-		-	-	70.245	-	-	-	-	-		(10,000)	(4,000)	-
2026		50.000	-		-	-	70.245	-	-	-	-	-		(10,000)	(4,000)	-
2027		50.000	-		-	-	70.245	-	249,744		457,864	-	(10,000)	(10,000)	(4,000)	433,864
2028	1,603,192	54.000	86,140		-	1,603,192	70.245	112,053	701,396	208,120	1,667,308	(2,973)	(10,100)	(10,000)	(4,000)	1,640,235
2029	7,485,407	52.738	392,793		-	7,485,407	70.245	523,183	715,424	783,073	2,414,474	(13,740)	(10,201)	(10,000)	(4,000)	2,376,533
2030	17,644,637	52.846	927,791		-	17,644,637	70.245	1,233,250	729,733	798,735	3,689,508	(32,416)	(10,303)	(10,000)	(4,000)	3,632,790
2031	23,393,662	52.469	1,221,297		-	23,393,662	70.245	1,635,071	744,327	814,709	4,415,405	(42,846)	(10,406)	(10,000)	(4,000)	4,348,153
2032	27,473,687	52.077	1,423,585		-	27,473,687	70.245	1,920,240	759,214	831,004	4,934,042	(50,157)	(10,510)	(10,000)	(4,000)	4,859,375
2033	29,445,263	52.281	1,531,717		-	29,445,263	70.245	2,058,041	774,398	847,624	5,211,779	(53,846)	(10,615)	(10,000)	(4,000)	5,133,317
2034	30,034,168	52.281	1,562,351		-	30,034,168	70.245	2,099,201	789,886	864,576	5,316,015	(54,923)	(10,721)	(10,000)	(4,000)	5,236,370
2035	29,991,591	52.355	1,562,351		-	29,991,591	70.245	2,096,226	805,684	881,868	5,346,128	(54,879)	(10,829)	(10,000)	(4,000)	5,266,421
2036	30,591,423	52.355	1,593,598		-	30,591,423	70.245	2,138,150	821,797	899,505	5,453,051	(55,976)	(10,937)	(10,000)	(4,000)	5,372,137
2037	30,547,126	52.431	1,593,598		-	30,547,126	70.245	2,135,054	838,233	917,495	5,484,380	(55,930)	(11,046)	(10,000)	(4,000)	5,403,404
2038	31,158,068	52.431	1,625,470		-	31,158,068	70.245	2,177,755	854,998	935,845	5,594,068	(57,048)	(11,157)	(10,000)	(4,000)	5,511,863
2039	31,111,981	52.508	1,625,470		-	31,111,981	70.245	2,174,534	872,098	954,562	5,626,664	(57,000)	(11,268)	(10,000)	(4,000)	5,544,395
2040	31,734,221	52.508	1,657,979		-	31,734,221	70.245	2,218,025	889,540	973,653	5,739,197	(58,140)	(11,381)	(10,000)	(4,000)	5,655,676
2041	31,686,272	52.588	1,657,979		-	31,686,272	70.245	2,214,673	907,331	993,126	5,773,110	(58,090)	(11,495)	(10,000)	(4,000)	5,689,525
2042	32,319,998	52.588	1,691,139		-	32,319,998	70.245	2,258,967	925,477	1,012,989	5,888,572	(59,252)	(11,610)	(10,000)	(4,000)	5,803,710
2043	32,270,112	52.669	1,691,139		-	32,270,112	70.245	2,255,480	943,987	1,033,248	5,923,854	(59,199)	(11,726)	(10,000)	(4,000)	5,838,929
2044	32,915,514	52.669	1,724,962		-	32,915,514	70.245	2,300,590	962,867	1,053,913	6,042,331	(60,383)	(11,843)	(10,000)	(4,000)	5,956,105
2045	32,863,613	52.752	1,724,962		-	32,863,613	70.245	2,296,962	982,124	1,074,992	6,079,039	(60,329)	(11,961)	(10,000)	(4,000)	5,992,749
2046	33,520,885	52.752	1,759,461		-	33,520,885	70.245	2,342,901	1,001,767	1,096,491	6,200,620	(61,535)	(12,081)	(10,000)	(4,000)	6,113,004
2047	33,466,887	52.837	1,759,461		-	33,466,887	70.245	2,339,127	1,021,802	1,118,421	6,238,811	(61,479)	(12,202)	(10,000)	(4,000)	6,151,131
2048	34,136,225	52.837	1,794,650		-	34,136,225	70.245	2,385,910	1,042,238	1,140,790	6,363,588	(62,708)	(12,324)	(10,000)	(4,000)	6,274,555
2049	34,080,045	52.924	1,794,650		-	34,080,045	70.245	2,381,983	1,063,083	1,163,606	6,403,321	(62,649)	(12,447)	(10,000)	(4,000)	6,314,225
2050	34,761,646	52.924	1,830,543		-	34,761,646	70.245	2,429,623	1,084,344	1,186,878	6,531,388	(63,902)	(12,572)	(10,000)	(4,000)	6,440,914
2051	34,703,196	53.014	1,830,543		-	34,703,196	70.245	2,429,623	1,084,344	1,210,615	3,041,158	(27,458)	(12,697)	(10,000)	(4,000)	2,997,003
2052	35,397,260	53.014	1,867,154		-	35,397,260	70.245	2,429,623	1,084,344	1,234,828	3,101,982	(28,007)	(12,824)	(10,000)	(4,000)	3,057,150
2053	35,336,450	53.105	1,867,154		-	35,336,450	70.245	2,385,910	1,042,238	1,259,524	3,126,678	(28,007)	(12,953)	(10,000)	(4,000)	3,081,718
2054	36,043,179	53.105	1,904,497		-	36,043,179	70.245	2,381,983	1,063,083	1,284,715	3,189,212	(28,567)	(13,082)	(10,000)	(4,000)	3,143,562
2055	35,979,911	53.198	1,904,497		-	35,979,911	70.245	2,429,623	1,084,344	1,310,409	3,214,906	(28,567)	(13,213)	(10,000)	(4,000)	3,169,126
2056	36,699,510	53.198	1,942,587		-	36,699,510	70.245	2,429,623	1,084,344	1,336,617	3,279,204	(29,139)	(13,345)	(10,000)	(4,000)	3,232,720
2057	36,633,686	53.294	1,942,587		-	36,633,686	70.245	2,429,623	1,084,344	1,363,349	3,305,937	(29,139)	(13,478)	(10,000)	(4,000)	3,259,319
2058	37,366,360	53.294	1,981,439		-	37,366,360	70.245	2,429,623	1,084,344	1,390,616	3,372,055	(29,722)	(13,613)	(10,000)	(4,000)	3,324,720
2059	37,297,877	53.392	1,981,439		-	37,297,877	70.245	2,429,623	1,084,344	1,418,429	3,399,868	(29,722)	(13,749)	(10,000)	(4,000)	3,352,397
2060	38,043,835	53.392	2,021,068		-	38,043,835	70.245	2,429,623	1,084,344	1,446,797	3,467,865	(30,316)	(13,887)	(10,000)	(4,000)	3,419,662

Brickyard Metropolitan District Nos. 1-3
Revenue Supported Limited Tax General Obligation Bonds
Residential Development - Multifamily For Rent

Completion Year	Collection Year	Studio			SB 24-233			1 Bedroom			SB 24-233	
		Number of Residential Units	Vacant Land 10%	Value Per Unit \$300,000	New Market Value	Value at 10%	Number of Residential Units	Vacant Land 10%	Value Per Unit \$400,000	New Market Value	Value at 10%	Value at 10%
2023	2025	-	-	-	-	-	-	-	-	-	-	-
2024	2026	-	-	300,000	-	-	-	-	400,000	-	-	-
2025	2027	-	-	306,000	-	-	-	-	408,000	-	-	-
2026	2028	-	210,000	312,120	-	-	-	2,000,000	416,160	-	-	-
2027	2029	7	-	318,362	2,228,537	222,854	50	-	424,483	21,224,160	2,122,416	-
2028	2030	7	-	324,730	2,273,108	454,622	50	-	432,973	21,648,643	4,329,729	-
2029	2031	7	-	331,224	2,318,570	695,571	50	(240,000)	441,632	22,081,616	6,624,485	-
2030	2032	7	(210,000)	337,849	2,364,941	945,976	44	(1,760,000)	450,465	19,820,459	8,739,020	-
2031	2033	-	-	344,606	-	964,896	-	-	459,474	-	8,913,801	-
2032	2034	-	-	351,498	-	984,194	-	-	468,664	-	9,092,077	-
2033	2035	-	-	358,528	-	1,003,878	-	-	478,037	-	9,273,918	-
2034	2036	-	-	365,698	-	1,023,955	-	-	487,598	-	9,459,397	-
2035	2037	-	-	373,012	-	1,044,434	-	-	497,350	-	9,648,585	-
2036	2038	-	-	380,473	-	1,065,323	-	-	507,297	-	9,841,556	-
2037	2039	-	-	388,082	-	1,086,630	-	-	517,443	-	10,038,387	-
2038	2040	-	-	395,844	-	1,108,362	-	-	527,792	-	10,239,155	-
2039	2041	-	-	403,761	-	1,130,529	-	-	538,347	-	10,443,938	-
2040	2042	-	-	411,836	-	1,153,140	-	-	549,114	-	10,652,817	-
2041	2043	-	-	420,072	-	1,176,203	-	-	560,097	-	10,865,873	-
2042	2044	-	-	428,474	-	1,199,727	-	-	571,298	-	11,083,191	-
2043	2045	-	-	437,043	-	1,223,721	-	-	582,724	-	11,304,855	-
2044	2046	-	-	445,784	-	1,248,196	-	-	594,379	-	11,530,952	-
2045	2047	-	-	454,700	-	1,273,160	-	-	606,267	-	11,761,571	-
2046	2048	-	-	463,794	-	1,298,623	-	-	618,392	-	11,996,802	-
2047	2049	-	-	473,070	-	1,324,595	-	-	630,760	-	12,236,738	-
2048	2050	-	-	482,531	-	1,351,087	-	-	643,375	-	12,481,473	-
2049	2051	-	-	492,182	-	1,378,109	-	-	656,242	-	12,731,103	-
2050	2052	-	-	502,025	-	1,405,671	-	-	669,367	-	12,985,725	-
2051	2053	-	-	512,066	-	1,433,785	-	-	682,755	-	13,245,439	-
2052	2054	-	-	522,307	-	1,462,460	-	-	696,410	-	13,510,348	-
2053	2055	-	-	532,753	-	1,491,710	-	-	710,338	-	13,780,555	-
2054	2056	-	-	543,408	-	1,521,544	-	-	724,545	-	14,056,166	-
2055	2057	-	-	554,277	-	1,551,975	-	-	739,036	-	14,337,289	-
2056	2058	-	-	565,362	-	1,583,014	-	-	753,816	-	14,624,035	-
2057	2059	-	-	576,669	-	1,614,674	-	-	768,893	-	14,916,516	-
2058	2060	-	-	588,203	-	1,646,968	-	-	784,270	-	15,214,846	-
		28			9,185,155		194				84,774,878	

Annual Increase

2%

Brickyard Metropolitan District Nos. 1-3
Revenue Supported Limited Tax General Obligation Bonds
Residential Development - Multifamily For Rent

Completion Year	Collection Year	2 Bedroom				3 Bedroom				Townhome				SB 24-233	
		Number of Residential Units	Vacant Land 10%	Value Per Unit \$500,000	New Market Value	Number of Residential Units	Vacant Land 10%	Value Per Unit \$600,000	New Market Value	Number of Residential Units	Vacant Land 10%	Value Per Unit \$700,000	New Market Value	Value at 10%	Value at 10%
2023	2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	2026	-	-	500,000	-	-	-	600,000	-	-	-	700,000	-	-	-
2025	2027	-	-	510,000	-	-	-	612,000	-	-	-	714,000	-	-	-
2026	2028	-	2,200,000	520,200	-	-	-	624,240	-	-	-	728,280	-	-	-
2027	2029	44	-	530,604	23,346,576	9	540,000	636,725	5,730,523	-	-	742,846	-	-	-
2028	2030	44	-	541,216	23,813,508	9	-	649,459	5,845,134	8	-	757,703	6,061,620	606,162	606,162
2029	2031	44	-	552,040	24,289,778	9	60,000	662,448	5,962,036	8	-	772,857	6,182,852	1,236,570	1,236,570
2030	2032	46	100,000	563,081	25,901,736	10	(600,000)	675,697	6,756,975	8	(560,000)	788,314	6,306,510	1,891,953	1,891,953
2031	2033	-	-	574,343	-	-	-	689,211	-	-	-	804,080	-	1,929,792	1,929,792
2032	2034	-	-	585,830	-	-	-	702,996	-	-	-	820,162	-	1,968,388	1,968,388
2033	2035	-	-	597,546	-	-	-	717,056	-	-	-	836,565	-	2,007,756	2,007,756
2034	2036	-	-	609,497	-	-	-	731,397	-	-	-	853,296	-	2,047,911	2,047,911
2035	2037	-	-	621,687	-	-	-	746,025	-	-	-	870,362	-	2,088,869	2,088,869
2036	2038	-	-	634,121	-	-	-	760,945	-	-	-	887,769	-	2,130,646	2,130,646
2037	2039	-	-	646,803	-	-	-	776,164	-	-	-	905,525	-	2,173,259	2,173,259
2038	2040	-	-	659,739	-	-	-	791,687	-	-	-	923,635	-	2,216,724	2,216,724
2039	2041	-	-	672,934	-	-	-	807,521	-	-	-	942,108	-	2,261,059	2,261,059
2040	2042	-	-	686,393	-	-	-	823,671	-	-	-	960,950	-	2,306,280	2,306,280
2041	2043	-	-	700,121	-	-	-	840,145	-	-	-	980,169	-	2,352,406	2,352,406
2042	2044	-	-	714,123	-	-	-	856,948	-	-	-	999,772	-	2,399,454	2,399,454
2043	2045	-	-	728,406	-	-	-	874,087	-	-	-	1,019,758	-	2,447,443	2,447,443
2044	2046	-	-	742,974	-	-	-	891,568	-	-	-	1,040,153	-	2,496,392	2,496,392
2045	2047	-	-	757,833	-	-	-	909,400	-	-	-	1,060,956	-	2,546,319	2,546,319
2046	2048	-	-	772,990	-	-	-	927,588	-	-	-	1,082,136	-	2,597,246	2,597,246
2047	2049	-	-	788,450	-	-	-	946,140	-	-	-	1,103,829	-	2,649,191	2,649,191
2048	2050	-	-	804,219	-	-	-	965,062	-	-	-	1,125,906	-	2,702,175	2,702,175
2049	2051	-	-	820,303	-	-	-	984,364	-	-	-	1,148,424	-	2,756,218	2,756,218
2050	2052	-	-	836,709	-	-	-	1,004,051	-	-	-	1,171,393	-	2,811,342	2,811,342
2051	2053	-	-	853,443	-	-	-	1,024,132	-	-	-	1,194,821	-	2,867,569	2,867,569
2052	2054	-	-	870,512	-	-	-	1,044,615	-	-	-	1,218,717	-	2,924,921	2,924,921
2053	2055	-	-	887,922	-	-	-	1,065,507	-	-	-	1,243,091	-	2,983,419	2,983,419
2054	2056	-	-	905,681	-	-	-	1,086,817	-	-	-	1,267,953	-	3,043,087	3,043,087
2055	2057	-	-	923,794	-	-	-	1,108,553	-	-	-	1,293,312	-	3,103,949	3,103,949
2056	2058	-	-	942,270	-	-	-	1,130,724	-	-	-	1,319,178	-	3,166,028	3,166,028
2057	2059	-	-	961,116	-	-	-	1,153,339	-	-	-	1,345,552	-	3,229,349	3,229,349
2058	2060	-	-	980,338	-	-	-	1,176,406	-	-	-	1,372,473	-	3,293,936	3,293,936
		178			97,351,597	37			24,294,668	24				18,550,982	

Annual Increase

2%

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Residential Development - Multifamily For Sale

Completion Year	Collection Year	1 Bedroom				SB 24-233				2 Bedroom				SB 24-233	
		Number of Residential Units	Vacant Land 10%	Value Per Unit \$475,000	New Market Value	Value at 10%	Number of Residential Units	Vacant Land 10%	Value Per Unit \$650,000	New Market Value	Value at 10%				
2023	2025	-	-	-	-	-	-	-	-	-	-	-	-	-	
2024	2026	-	-	475,000	-	-	-	650,000	-	-	-	-	-	-	
2025	2027	-	-	484,500	-	-	-	663,000	-	-	-	-	-	-	
2026	2028	-	-	494,190	-	-	-	676,260	-	-	-	-	-	-	
2027	2029	-	-	504,074	-	-	-	689,785	-	-	-	-	-	-	
2028	2030	-	475,000	514,155	-	-	-	703,581	-	-	-	-	-	-	
2029	2031	10	-	524,438	5,244,384	524,438	18	-	717,653	12,917,745	1,291,775	-	-	1,291,775	
2030	2032	10	(475,000)	534,927	5,349,271	1,069,854	18	(1,170,000)	732,006	13,176,100	2,635,220	-	-	2,635,220	
2031	2033	-	-	545,626	-	1,091,251	-	-	746,646	-	2,687,924	-	-	2,687,924	
2032	2034	-	-	556,538	-	1,113,076	-	-	761,579	-	2,741,683	-	-	2,741,683	
2033	2035	-	-	567,669	-	1,135,338	-	-	776,810	-	2,796,517	-	-	2,796,517	
2034	2036	-	-	579,022	-	1,158,045	-	-	792,346	-	2,852,447	-	-	2,852,447	
2035	2037	-	-	590,603	-	1,181,206	-	-	808,193	-	2,909,496	-	-	2,909,496	
2036	2038	-	-	602,415	-	1,204,830	-	-	824,357	-	2,967,686	-	-	2,967,686	
2037	2039	-	-	614,463	-	1,228,926	-	-	840,844	-	3,027,040	-	-	3,027,040	
2038	2040	-	-	626,752	-	1,253,505	-	-	857,661	-	3,087,580	-	-	3,087,580	
2039	2041	-	-	639,287	-	1,278,575	-	-	874,814	-	3,149,332	-	-	3,149,332	
2040	2042	-	-	652,073	-	1,304,146	-	-	892,311	-	3,212,319	-	-	3,212,319	
2041	2043	-	-	665,115	-	1,330,229	-	-	910,157	-	3,276,565	-	-	3,276,565	
2042	2044	-	-	678,417	-	1,356,834	-	-	928,360	-	3,342,096	-	-	3,342,096	
2043	2045	-	-	691,985	-	1,383,971	-	-	946,927	-	3,408,938	-	-	3,408,938	
2044	2046	-	-	705,825	-	1,411,650	-	-	965,866	-	3,477,117	-	-	3,477,117	
2045	2047	-	-	719,942	-	1,439,883	-	-	985,183	-	3,546,659	-	-	3,546,659	
2046	2048	-	-	734,340	-	1,468,681	-	-	1,004,887	-	3,617,592	-	-	3,617,592	
2047	2049	-	-	749,027	-	1,498,054	-	-	1,024,985	-	3,689,944	-	-	3,689,944	
2048	2050	-	-	764,008	-	1,528,015	-	-	1,045,484	-	3,763,743	-	-	3,763,743	
2049	2051	-	-	779,288	-	1,558,576	-	-	1,066,394	-	3,839,018	-	-	3,839,018	
2050	2052	-	-	794,874	-	1,589,747	-	-	1,087,722	-	3,915,798	-	-	3,915,798	
2051	2053	-	-	810,771	-	1,621,542	-	-	1,109,476	-	3,994,114	-	-	3,994,114	
2052	2054	-	-	826,986	-	1,653,973	-	-	1,131,666	-	4,073,997	-	-	4,073,997	
2053	2055	-	-	843,526	-	1,687,052	-	-	1,154,299	-	4,155,477	-	-	4,155,477	
2054	2056	-	-	860,397	-	1,720,794	-	-	1,177,385	-	4,238,586	-	-	4,238,586	
2055	2057	-	-	877,605	-	1,755,209	-	-	1,200,933	-	4,323,358	-	-	4,323,358	
2056	2058	-	-	895,157	-	1,790,314	-	-	1,224,951	-	4,409,825	-	-	4,409,825	
2057	2059	-	-	913,060	-	1,826,120	-	-	1,249,450	-	4,498,021	-	-	4,498,021	
2058	2060	-	-	931,321	-	1,862,642	-	-	1,274,439	-	4,587,982	-	-	4,587,982	
		20	10,593,655				36	26,093,846							

Annual Increase

2%

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Residential Development - Multifamily For Sale

Completion Year	Collection Year	3 Bedroom				SB 24-233				Townhome				SB 24-233	
		Number of Residential Units	Vacant Land 10%	Value Per Unit \$800,000	New Market Value	Value at 10%	Number of Residential Units	Vacant Land 10%	Value Per Unit \$850,000	New Market Value	Value at 10%	Value at 10%			
2023	2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	2026	-	-	800,000	-	-	-	-	850,000	-	-	-	-	-	-
2025	2027	-	-	816,000	-	-	-	-	867,000	-	-	-	-	-	-
2026	2028	-	-	832,320	-	-	-	-	884,340	-	-	-	-	-	-
2027	2029	-	-	848,966	-	-	-	-	902,027	-	-	-	-	-	-
2028	2030	-	800,000	865,946	-	-	-	255,000	920,067	-	-	-	-	-	-
2029	2031	10	(30,000)	883,265	8,832,646	883,265	3	-	938,469	2,815,406	281,541	-	-	-	-
2030	2032	9	(720,000)	900,930	8,108,369	1,711,767	3	(255,000)	957,238	2,871,714	574,343	-	-	-	-
2031	2033	-	-	918,949	-	1,746,002	-	-	976,383	-	585,830	-	-	-	-
2032	2034	-	-	937,328	-	1,780,922	-	-	995,910	-	597,546	-	-	-	-
2033	2035	-	-	956,074	-	1,816,541	-	-	1,015,829	-	609,497	-	-	-	-
2034	2036	-	-	975,196	-	1,852,872	-	-	1,036,145	-	621,687	-	-	-	-
2035	2037	-	-	994,699	-	1,889,929	-	-	1,056,868	-	634,121	-	-	-	-
2036	2038	-	-	1,014,593	-	1,927,728	-	-	1,078,006	-	646,803	-	-	-	-
2037	2039	-	-	1,034,885	-	1,966,282	-	-	1,099,566	-	659,739	-	-	-	-
2038	2040	-	-	1,055,583	-	2,005,608	-	-	1,121,557	-	672,934	-	-	-	-
2039	2041	-	-	1,076,695	-	2,045,720	-	-	1,143,988	-	686,393	-	-	-	-
2040	2042	-	-	1,098,229	-	2,086,634	-	-	1,166,868	-	700,121	-	-	-	-
2041	2043	-	-	1,120,193	-	2,128,367	-	-	1,190,205	-	714,123	-	-	-	-
2042	2044	-	-	1,142,597	-	2,170,934	-	-	1,214,009	-	728,406	-	-	-	-
2043	2045	-	-	1,165,449	-	2,214,353	-	-	1,238,289	-	742,974	-	-	-	-
2044	2046	-	-	1,188,758	-	2,258,640	-	-	1,263,055	-	757,833	-	-	-	-
2045	2047	-	-	1,212,533	-	2,303,813	-	-	1,288,316	-	772,990	-	-	-	-
2046	2048	-	-	1,236,784	-	2,349,889	-	-	1,314,083	-	788,450	-	-	-	-
2047	2049	-	-	1,261,519	-	2,396,887	-	-	1,340,364	-	804,219	-	-	-	-
2048	2050	-	-	1,286,750	-	2,444,825	-	-	1,367,172	-	820,303	-	-	-	-
2049	2051	-	-	1,312,485	-	2,493,721	-	-	1,394,515	-	836,709	-	-	-	-
2050	2052	-	-	1,338,734	-	2,543,596	-	-	1,422,405	-	853,443	-	-	-	-
2051	2053	-	-	1,365,509	-	2,594,467	-	-	1,450,854	-	870,512	-	-	-	-
2052	2054	-	-	1,392,819	-	2,646,357	-	-	1,479,871	-	887,922	-	-	-	-
2053	2055	-	-	1,420,676	-	2,699,284	-	-	1,509,468	-	905,681	-	-	-	-
2054	2056	-	-	1,449,089	-	2,753,270	-	-	1,539,657	-	923,794	-	-	-	-
2055	2057	-	-	1,478,071	-	2,808,335	-	-	1,570,450	-	942,270	-	-	-	-
2056	2058	-	-	1,507,632	-	2,864,502	-	-	1,601,860	-	961,116	-	-	-	-
2057	2059	-	-	1,537,785	-	2,921,792	-	-	1,633,897	-	980,338	-	-	-	-
2058	2060	-	-	1,568,541	-	2,980,228	-	-	1,666,575	-	999,945	-	-	-	-
		19			16,941,016		6				5,687,120				

Annual Increase

2%

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Residential Assessed

Completion Year	Collection Year	Annual Market Value of New and Existing Residential	Biennial Revaluation 2%	Cumulative SF Residential Before Exemptions	Total Annual Change in Exemptions	Total Cumulative Market Value After Exemptions	Estimated Residential Assessment Rate	Residential Assessed Value
2023	2025	-	-	-	-	-	6.70%	-
2024	2026	-	-	-	-	-	6.25%	-
2025	2027	-	-	-	-	-	6.80%	-
2026	2028	-	-	-	-	-	6.80%	-
2027	2029	52,529,796	-	52,529,796	(5,252,980)	47,276,816	6.80%	3,214,824
2028	2030	59,642,012	1,050,596	113,222,404	(11,322,240)	101,900,164	6.80%	6,929,211
2029	2031	90,645,034	-	203,867,438	(20,613,189)	183,254,249	6.80%	12,461,289
2030	2032	90,656,075	4,077,349	298,600,861	(30,091,060)	268,509,802	6.80%	18,258,667
2031	2033	-	-	298,600,861	(30,692,881)	267,907,980	6.80%	18,217,743
2032	2034	-	5,972,017	304,572,879	(31,306,739)	273,266,140	6.80%	18,582,098
2033	2035	-	-	304,572,879	(31,932,873)	272,640,005	6.80%	18,539,520
2034	2036	-	6,091,458	310,664,336	(32,571,531)	278,092,805	6.80%	18,910,311
2035	2037	-	-	310,664,336	(33,222,962)	277,441,375	6.80%	18,866,013
2036	2038	-	6,213,287	316,877,623	(33,887,421)	282,990,202	6.80%	19,243,334
2037	2039	-	-	316,877,623	(34,565,169)	282,312,454	6.80%	19,197,247
2038	2040	-	6,337,552	323,215,175	(35,256,473)	287,958,703	6.80%	19,581,192
2039	2041	-	-	323,215,175	(35,961,602)	287,253,573	6.80%	19,533,243
2040	2042	-	6,464,304	329,679,479	(36,680,834)	292,998,645	6.80%	19,923,908
2041	2043	-	-	329,679,479	(37,414,451)	292,265,028	6.80%	19,874,022
2042	2044	-	6,593,590	336,273,068	(38,162,740)	298,110,329	6.80%	20,271,502
2043	2045	-	-	336,273,068	(38,925,995)	297,347,074	6.80%	20,219,601
2044	2046	-	6,725,461	342,998,530	(39,704,514)	303,294,015	6.80%	20,623,993
2045	2047	-	-	342,998,530	(40,498,605)	302,499,925	6.80%	20,569,995
2046	2048	-	6,859,971	349,858,500	(41,308,577)	308,549,924	6.80%	20,981,395
2047	2049	-	-	349,858,500	(42,134,748)	307,723,752	6.80%	20,925,215
2048	2050	-	6,997,170	356,855,670	(42,977,443)	313,878,227	6.80%	21,343,719
2049	2051	-	-	356,855,670	(43,836,992)	313,018,678	6.80%	21,285,270
2050	2052	-	7,137,113	363,992,784	(44,713,732)	319,279,052	6.80%	21,710,976
2051	2053	-	-	363,992,784	(45,608,007)	318,384,777	6.80%	21,650,165
2052	2054	-	7,279,856	371,272,640	(46,520,167)	324,752,473	6.80%	22,083,168
2053	2055	-	-	371,272,640	(47,450,570)	323,822,069	6.80%	22,019,901
2054	2056	-	7,425,453	378,698,092	(48,399,582)	330,298,511	6.80%	22,460,299
2055	2057	-	-	378,698,092	(49,367,573)	329,330,519	6.80%	22,394,475
2056	2058	-	7,573,962	386,272,054	(50,354,925)	335,917,130	6.80%	22,842,365
2057	2059	-	-	386,272,054	(51,362,023)	334,910,031	6.80%	22,773,882
2058	2060	-	7,725,441	393,997,495	(52,389,264)	341,608,232	6.80%	23,229,360

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Commercial Development

Completion Year	Collection Year	Office				Retail - Restaurant							
		Square Feet	Vacant Land 10%	Value Per Sq. Ft \$350	Market Value	Square Feet	Vacant Land 10%	Value Per Sq. Ft \$365	Market Value	Sales / Sq. Ft. \$600	Total Sales	Add-on PIF 2.0%	Credit PIF 2.4%
2023	2025	-	-	-	-	-	-	-	-	-	-	-	-
2024	2026	-	-	350	-	-	-	365	-	600	-	-	-
2025	2027	-	-	357	-	-	-	372	-	612	-	-	-
2026	2028	-	866,250	364	-	-	-	380	-	624	-	-	-
2027	2029	24,750	64,750	371	9,192,714	16,343	596,520	387	6,330,313	637	10,405,993	208,120	249,744
2028	2030	26,600	(791,000)	379	10,077,443	14,550	(65,445)	395	5,748,527	649	20,063,746	401,275	481,530
2029	2031	4,000	(140,000)	386	1,545,713	-	(531,075)	403	-	662	20,465,021	409,300	491,161
2030	2032	-	-	394	-	-	-	411	-	676	20,874,321	417,486	500,984
2031	2033	-	-	402	-	-	-	419	-	689	21,291,808	425,836	511,003
2032	2034	-	-	410	-	-	-	428	-	703	21,717,644	434,353	521,223
2033	2035	-	-	418	-	-	-	436	-	717	22,151,997	443,040	531,648
2034	2036	-	-	427	-	-	-	445	-	731	22,595,037	451,901	542,281
2035	2037	-	-	435	-	-	-	454	-	746	23,046,938	460,939	553,127
2036	2038	-	-	444	-	-	-	463	-	761	23,507,876	470,158	564,189
2037	2039	-	-	453	-	-	-	472	-	776	23,978,034	479,561	575,473
2038	2040	-	-	462	-	-	-	482	-	792	24,457,594	489,152	586,982
2039	2041	-	-	471	-	-	-	491	-	808	24,946,746	498,935	598,722
2040	2042	-	-	480	-	-	-	501	-	824	25,445,681	508,914	610,696
2041	2043	-	-	490	-	-	-	511	-	840	25,954,595	519,092	622,910
2042	2044	-	-	500	-	-	-	521	-	857	26,473,687	529,474	635,368
2043	2045	-	-	510	-	-	-	532	-	874	27,003,161	540,063	648,076
2044	2046	-	-	520	-	-	-	542	-	892	27,543,224	550,864	661,037
2045	2047	-	-	530	-	-	-	553	-	909	28,094,088	561,882	674,258
2046	2048	-	-	541	-	-	-	564	-	928	28,655,970	573,119	687,743
2047	2049	-	-	552	-	-	-	576	-	946	29,229,089	584,582	701,498
2048	2050	-	-	563	-	-	-	587	-	965	29,813,671	596,273	715,528
2049	2051	-	-	574	-	-	-	599	-	984	30,409,945	608,199	729,839
2050	2052	-	-	586	-	-	-	611	-	1,004	31,018,143	620,363	744,435
2051	2053	-	-	597	-	-	-	623	-	1,024	31,638,506	632,770	-
2052	2054	-	-	609	-	-	-	635	-	1,045	32,271,276	645,426	-
2053	2055	-	-	622	-	-	-	648	-	1,066	32,916,702	658,334	-
2054	2056	-	-	634	-	-	-	661	-	1,087	33,575,036	671,501	-
2055	2057	-	-	647	-	-	-	674	-	1,109	34,246,537	684,931	-
2056	2058	-	-	660	-	-	-	688	-	1,131	34,931,468	698,629	-
2057	2059	-	-	673	-	-	-	702	-	1,153	35,630,097	712,602	-
2058	2060	-	-	686	-	-	-	716	-	1,176	36,342,699	726,854	-

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Commercial Development

Completion Year	Collection Year	Hotel							Credit PIF 2.4%
		Rooms	Vacant Land 10%	Value Per Room \$80,000	Market Value	Revenue/ Room \$265	Sales at occupancy of 70%	Add-on PIF 4.0%	
2023	2025	-	-	-	-	-	-	-	-
2024	2026	-	-	80,000	-	265	-	-	-
2025	2027	-	-	81,600	-	270	-	-	-
2026	2028	-	-	83,232	-	276	-	-	-
2027	2029	-	1,000,000	84,897	-	281	-	-	-
2028	2030	125	(1,000,000)	86,595	10,824,322	287	9,161,097	366,444	219,866
2029	2031	-	-	88,326	-	293	9,344,319	373,773	224,264
2030	2032	-	-	90,093	-	298	9,531,205	381,248	228,749
2031	2033	-	-	91,895	-	304	9,721,829	388,873	233,324
2032	2034	-	-	93,733	-	310	9,916,266	396,651	237,990
2033	2035	-	-	95,607	-	317	10,114,591	404,584	242,750
2034	2036	-	-	97,520	-	323	10,316,883	412,675	247,605
2035	2037	-	-	99,470	-	329	10,523,221	420,929	252,557
2036	2038	-	-	101,459	-	336	10,733,685	429,347	257,608
2037	2039	-	-	103,489	-	343	10,948,359	437,934	262,761
2038	2040	-	-	105,558	-	350	11,167,326	446,693	268,016
2039	2041	-	-	107,669	-	357	11,390,673	455,627	273,376
2040	2042	-	-	109,823	-	364	11,618,486	464,739	278,844
2041	2043	-	-	112,019	-	371	11,850,856	474,034	284,421
2042	2044	-	-	114,260	-	378	12,087,873	483,515	290,109
2043	2045	-	-	116,545	-	386	12,329,630	493,185	295,911
2044	2046	-	-	118,876	-	394	12,576,223	503,049	301,829
2045	2047	-	-	121,253	-	402	12,827,747	513,110	307,866
2046	2048	-	-	123,678	-	410	13,084,302	523,372	314,023
2047	2049	-	-	126,152	-	418	13,345,988	533,840	320,304
2048	2050	-	-	128,675	-	426	13,612,908	544,516	326,710
2049	2051	-	-	131,248	-	435	13,885,166	555,407	333,244
2050	2052	-	-	133,873	-	443	14,162,870	566,515	339,909
2051	2053	-	-	136,551	-	452	14,446,127	577,845	-
2052	2054	-	-	139,282	-	461	14,735,050	589,402	-
2053	2055	-	-	142,068	-	471	15,029,751	601,190	-
2054	2056	-	-	144,909	-	480	15,330,346	613,214	-
2055	2057	-	-	147,807	-	490	15,636,952	625,478	-
2056	2058	-	-	150,763	-	499	15,949,692	637,988	-
2057	2059	-	-	153,779	-	509	16,268,685	650,747	-
2058	2060	-	-	156,854	-	520	16,594,059	663,762	-

Annual Increase 125 2.0%

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Schedule of Estimated Commercial Assessed Valuation

Completion Year	Collection Year	Annual Market Value of New Commercial	Biennial Revaluation 2%	Cumulative MV of Commercial	Estimated Assessment Rate	Commercial Assessed Value
2023	2025	-	-	-	27.90%	-
2024	2026	-	-	-	27.00%	-
2025	2027	-	-	-	25.00%	-
2026	2028	-	-	-	25.00%	-
2027	2029	15,523,027	-	15,523,027	25.00%	3,880,757
2028	2030	26,650,292	310,461	42,483,779	25.00%	10,620,945
2029	2031	1,545,713	-	44,029,492	25.00%	11,007,373
2030	2032	-	880,590	44,910,082	25.00%	11,227,521
2031	2033	-	-	44,910,082	25.00%	11,227,521
2032	2034	-	898,202	45,808,284	25.00%	11,452,071
2033	2035	-	-	45,808,284	25.00%	11,452,071
2034	2036	-	916,166	46,724,449	25.00%	11,681,112
2035	2037	-	-	46,724,449	25.00%	11,681,112
2036	2038	-	934,489	47,658,938	25.00%	11,914,735
2037	2039	-	-	47,658,938	25.00%	11,914,735
2038	2040	-	953,179	48,612,117	25.00%	12,153,029
2039	2041	-	-	48,612,117	25.00%	12,153,029
2040	2042	-	972,242	49,584,359	25.00%	12,396,090
2041	2043	-	-	49,584,359	25.00%	12,396,090
2042	2044	-	991,687	50,576,047	25.00%	12,644,012
2043	2045	-	-	50,576,047	25.00%	12,644,012
2044	2046	-	1,011,521	51,587,568	25.00%	12,896,892
2045	2047	-	-	51,587,568	25.00%	12,896,892
2046	2048	-	1,031,751	52,619,319	25.00%	13,154,830
2047	2049	-	-	52,619,319	25.00%	13,154,830
2048	2050	-	1,052,386	53,671,705	25.00%	13,417,926
2049	2051	-	-	53,671,705	25.00%	13,417,926
2050	2052	-	1,073,434	54,745,139	25.00%	13,686,285
2051	2053	-	-	54,745,139	25.00%	13,686,285
2052	2054	-	1,094,903	55,840,042	25.00%	13,960,011
2053	2055	-	-	55,840,042	25.00%	13,960,011
2054	2056	-	1,116,801	56,956,843	25.00%	14,239,211
2055	2057	-	-	56,956,843	25.00%	14,239,211
2056	2058	-	1,139,137	58,095,980	25.00%	14,523,995
2057	2059	-	-	58,095,980	25.00%	14,523,995
2058	2060	-	1,161,920	59,257,900	25.00%	14,814,475

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Total Assessed Valuation

Completion Year	Collection Year	Annual Change to Land Value	Cumulative Market Value of Vacant Land	Estimated Assessment Rate	Land Assessed Valuation	Residential Assessed Valuation	Commercial Assessed Valuation	Total Assessed Value	Collection Year
2023	2025	-	-	27.90%	-	-	-	-	2025
2024	2026	-	-	27.00%	-	-	-	-	2026
2025	2027	-	-	26.00%	-	-	-	-	2027
2026	2028	6,412,770	6,412,770	25.00%	1,603,192	3,214,824	3,880,757	1,603,192	2028
2027	2029	1,559,306	1,559,306	25.00%	389,826	6,929,211	10,620,945	7,485,407	2029
2028	2030	377,925	377,925	25.00%	94,481	12,461,289	11,007,373	17,644,637	2030
2029	2031	(300,000)	(300,000)	25.00%	(75,000)	18,258,667	11,227,521	23,393,662	2031
2030	2032	(8,050,000)	(8,050,000)	25.00%	(2,012,500)	18,217,743	11,227,521	27,473,687	2032
2031	2033	-	-	25.00%	-	18,582,098	11,452,071	29,445,263	2033
2032	2034	-	-	25.00%	-	18,539,520	11,452,071	30,034,168	2034
2033	2035	-	-	25.00%	-	18,910,311	11,681,112	29,991,591	2035
2034	2036	-	-	25.00%	-	18,866,013	11,681,112	30,591,423	2036
2035	2037	-	-	25.00%	-	19,243,334	11,914,735	30,547,126	2037
2036	2038	-	-	25.00%	-	19,197,247	11,914,735	31,158,068	2038
2037	2039	-	-	25.00%	-	19,581,192	12,153,029	31,111,981	2039
2038	2040	-	-	25.00%	-	19,533,243	12,153,029	31,734,221	2040
2039	2041	-	-	25.00%	-	19,923,908	12,396,090	31,686,272	2041
2040	2042	-	-	25.00%	-	19,874,022	12,396,090	32,319,998	2042
2041	2043	-	-	25.00%	-	20,271,502	12,644,012	32,270,112	2043
2042	2044	-	-	25.00%	-	20,219,601	12,644,012	32,915,514	2044
2043	2045	-	-	25.00%	-	20,623,993	12,896,892	32,863,613	2045
2044	2046	-	-	25.00%	-	20,569,995	12,896,892	33,520,885	2046
2045	2047	-	-	25.00%	-	20,981,395	12,896,892	33,466,887	2047
2046	2048	-	-	25.00%	-	20,925,215	13,154,830	34,136,225	2048
2047	2049	-	-	25.00%	-	21,343,719	13,154,830	34,080,045	2049
2048	2050	-	-	25.00%	-	21,285,270	13,417,926	34,761,646	2050
2049	2051	-	-	25.00%	-	21,710,976	13,417,926	34,703,196	2051
2050	2052	-	-	25.00%	-	21,650,165	13,686,285	35,397,260	2052
2051	2053	-	-	25.00%	-	22,083,168	13,686,285	35,336,450	2053
2052	2054	-	-	25.00%	-	22,019,901	13,960,011	36,043,179	2054
2053	2055	-	-	25.00%	-	22,460,299	14,239,211	35,979,911	2055
2054	2056	-	-	25.00%	-	22,394,475	14,239,211	36,699,510	2056
2055	2057	-	-	25.00%	-	22,842,365	14,523,995	36,633,686	2057
2056	2058	-	-	25.00%	-	22,773,882	14,523,995	37,366,360	2058
2057	2059	-	-	25.00%	-	23,229,360	14,814,475	37,297,877	2059
2058	2060	-	-	25.00%	-	-	-	38,043,835	2060

Brickyard Metropolitan District Nos. 1-3
Revenue Supported Limited Tax General Obligation Bonds
Estimated Mill Levy

Collection Year	Prior Year Property Tax Revenue - Residential					Prior Year Property Tax Revenue - Land				
	Residential Assessed Valuation	Cumulative Residential Before Exemptions	Assessment Rate on 1/1/2025	Base Maximum Debt Mill Levy	Prior Residential Revenue	Land Assessed Valuation	Cumulative Land Before Exemptions	Assessment Rate on 1/1/2025	Base Maximum Debt Mill Levy	Prior Land Revenue
2025	-	-	6.25%	50.000	-	-	-	27.00%	50.000	-
2026	-	-	6.25%	50.000	-	-	-	27.00%	50.000	-
2027	-	-	6.25%	50.000	-	-	-	27.00%	50.000	-
2028	-	-	6.25%	50.000	-	1,603,192	6,412,770	27.00%	50.000	86,572
2029	3,214,824	52,529,796	6.25%	50.000	164,156	389,826	1,559,306	27.00%	50.000	21,051
2030	6,929,211	113,222,404	6.25%	50.000	353,820	94,481	377,925	27.00%	50.000	5,102
2031	12,461,289	203,867,438	6.25%	50.000	637,086	(75,000)	(300,000)	27.00%	50.000	(4,050)
2032	18,258,667	298,600,861	6.25%	50.000	933,128	(2,012,500)	(8,050,000)	27.00%	50.000	(108,675)
2033	18,217,743	298,600,861	6.25%	50.000	933,128	-	-	27.00%	50.000	-
2034	18,582,098	304,572,879	6.25%	50.000	951,790	-	-	27.00%	50.000	-
2035	18,539,520	304,572,879	6.25%	50.000	951,790	-	-	27.00%	50.000	-
2036	18,910,311	310,664,336	6.25%	50.000	970,826	-	-	27.00%	50.000	-
2037	18,866,013	310,664,336	6.25%	50.000	970,826	-	-	27.00%	50.000	-
2038	19,243,334	316,877,623	6.25%	50.000	990,243	-	-	27.00%	50.000	-
2039	19,197,247	316,877,623	6.25%	50.000	990,243	-	-	27.00%	50.000	-
2040	19,581,192	323,215,175	6.25%	50.000	1,010,047	-	-	27.00%	50.000	-
2041	19,533,243	323,215,175	6.25%	50.000	1,010,047	-	-	27.00%	50.000	-
2042	19,923,908	329,679,479	6.25%	50.000	1,030,248	-	-	27.00%	50.000	-
2043	19,874,022	329,679,479	6.25%	50.000	1,030,248	-	-	27.00%	50.000	-
2044	20,271,502	336,273,068	6.25%	50.000	1,050,853	-	-	27.00%	50.000	-
2045	20,219,601	336,273,068	6.25%	50.000	1,050,853	-	-	27.00%	50.000	-
2046	20,623,993	342,998,530	6.25%	50.000	1,071,870	-	-	27.00%	50.000	-
2047	20,569,995	342,998,530	6.25%	50.000	1,071,870	-	-	27.00%	50.000	-
2048	20,981,395	349,858,500	6.25%	50.000	1,093,308	-	-	27.00%	50.000	-
2049	20,925,215	349,858,500	6.25%	50.000	1,093,308	-	-	27.00%	50.000	-
2050	21,343,719	356,855,670	6.25%	50.000	1,115,174	-	-	27.00%	50.000	-
2051	21,285,270	356,855,670	6.25%	50.000	1,115,174	-	-	27.00%	50.000	-
2052	21,710,976	363,992,784	6.25%	50.000	1,137,477	-	-	27.00%	50.000	-
2053	21,650,165	363,992,784	6.25%	50.000	1,137,477	-	-	27.00%	50.000	-
2054	22,083,168	371,272,640	6.25%	50.000	1,160,227	-	-	27.00%	50.000	-
2055	22,019,901	371,272,640	6.25%	50.000	1,160,227	-	-	27.00%	50.000	-
2056	22,460,299	378,698,092	6.25%	50.000	1,183,432	-	-	27.00%	50.000	-
2057	22,394,475	378,698,092	6.25%	50.000	1,183,432	-	-	27.00%	50.000	-
2058	22,842,365	386,272,054	6.25%	50.000	1,207,100	-	-	27.00%	50.000	-
2059	22,773,882	386,272,054	6.25%	50.000	1,207,100	-	-	27.00%	50.000	-
2060	23,229,360	393,997,495	6.25%	50.000	1,231,242	-	-	27.00%	50.000	-

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Estimated Mill Levy

Collection Year	Prior Year Property Tax Revenue - Commercial					Mill Levy Adjustment			
	Non-residential Assessed Valuation	Cumulative Commercial Market Value	Assessment Rate on 1/1/2025	Base Maximum Debt Mill Levy	Prior Commercial Revenue	Total Current Assessed Valuation	Total Property Tax Prior	Adjustment to Max Mill Levy	
2025	-	-	27.00%	50.000	-	-	-	50.000	
2026	-	-	27.00%	50.000	-	-	-	50.000	
2027	-	-	27.00%	50.000	-	-	-	50.000	
2028	-	-	27.00%	50.000	-	1,603,192	86,572	54,000	
2029	3,880,757	15,523,027	27.00%	50.000	209,561	7,485,407	394,767	52,738	
2030	10,620,945	42,483,779	27.00%	50.000	573,531	17,644,637	932,453	52,846	
2031	11,007,373	44,029,492	27.00%	50.000	594,398	23,393,662	1,227,434	52,469	
2032	11,227,521	44,910,082	27.00%	50.000	606,286	27,473,687	1,430,739	52,077	
2033	11,227,521	44,910,082	27.00%	50.000	606,286	29,445,263	1,539,414	52,281	
2034	11,452,071	45,808,284	27.00%	50.000	618,412	30,034,168	1,570,202	52,281	
2035	11,452,071	45,808,284	27.00%	50.000	618,412	29,991,591	1,570,202	52,355	
2036	11,681,112	46,724,449	27.00%	50.000	630,780	30,591,423	1,601,606	52,355	
2037	11,681,112	46,724,449	27.00%	50.000	630,780	30,547,126	1,601,606	52,431	
2038	11,914,735	47,658,938	27.00%	50.000	643,396	31,158,068	1,633,638	52,431	
2039	11,914,735	47,658,938	27.00%	50.000	643,396	31,111,981	1,633,638	52,508	
2040	12,153,029	48,612,117	27.00%	50.000	656,264	31,734,221	1,666,311	52,508	
2041	12,153,029	48,612,117	27.00%	50.000	656,264	31,686,272	1,666,311	52,588	
2042	12,396,090	49,584,359	27.00%	50.000	669,389	32,319,998	1,699,637	52,588	
2043	12,396,090	49,584,359	27.00%	50.000	669,389	32,270,112	1,699,637	52,669	
2044	12,644,012	50,576,047	27.00%	50.000	682,777	32,915,514	1,733,630	52,669	
2045	12,644,012	50,576,047	27.00%	50.000	682,777	32,863,613	1,733,630	52,752	
2046	12,896,892	51,587,568	27.00%	50.000	696,432	33,520,885	1,768,303	52,752	
2047	12,896,892	51,587,568	27.00%	50.000	696,432	33,466,887	1,768,303	52,837	
2048	13,154,830	52,619,319	27.00%	50.000	710,361	34,136,225	1,803,669	52,837	
2049	13,154,830	52,619,319	27.00%	50.000	710,361	34,080,045	1,803,669	52,924	
2050	13,417,926	53,671,705	27.00%	50.000	724,568	34,761,646	1,839,742	52,924	
2051	13,417,926	53,671,705	27.00%	50.000	724,568	34,703,196	1,839,742	53,014	
2052	13,686,285	54,745,139	27.00%	50.000	739,059	35,397,260	1,876,537	53,014	
2053	13,686,285	54,745,139	27.00%	50.000	739,059	35,336,450	1,876,537	53,105	
2054	13,960,011	55,840,042	27.00%	50.000	753,841	36,043,179	1,914,068	53,105	
2055	13,960,011	55,840,042	27.00%	50.000	753,841	35,979,911	1,914,068	53,198	
2056	14,239,211	56,956,843	27.00%	50.000	768,917	36,699,510	1,952,349	53,198	
2057	14,239,211	56,956,843	27.00%	50.000	768,917	36,633,686	1,952,349	53,294	
2058	14,523,995	58,095,980	27.00%	50.000	784,296	37,366,360	1,991,396	53,294	
2059	14,523,995	58,095,980	27.00%	50.000	784,296	37,297,877	1,991,396	53,392	
2060	14,814,475	59,257,900	27.00%	50.000	799,982	38,043,835	2,031,224	53,392	

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Revenue Supported and Limited Tax General Obligation Bonds, Series 2025**

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SOURCES AND USES OF FUNDS

Brickyard Metropolitan Districts Nos. 1-3
Revenue Supported and Limited Tax General Obligation Bonds, Series 2025

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

Sources:

Bond Proceeds:	
Par Amount	57,425,000.00
	57,425,000.00

Uses:

Project Fund Deposits:	
Project Fund	41,509,936.46
Other Fund Deposits:	
Debt Service Reserve Fund	5,147,876.04
Capitalized Interest Fund	9,475,125.00
	14,623,001.04
Cost of Issuance:	
Other Cost of Issuance	1,292,062.50
	57,425,000.00

BOND PRICING

Brickyard Metropolitan Districts Nos. 1-3
Revenue Supported and Limited Tax General Obligation Bonds, Series 2025

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond:					
	12/01/2031	315,000	5.500%	5.500%	100.000
	12/01/2032	745,000	5.500%	5.500%	100.000
	12/01/2033	1,005,000	5.500%	5.500%	100.000
	12/01/2034	1,140,000	5.500%	5.500%	100.000
	12/01/2035	1,230,000	5.500%	5.500%	100.000
	12/01/2036	1,380,000	5.500%	5.500%	100.000
	12/01/2037	1,480,000	5.500%	5.500%	100.000
	12/01/2038	1,650,000	5.500%	5.500%	100.000
	12/01/2039	1,765,000	5.500%	5.500%	100.000
	12/01/2040	1,955,000	5.500%	5.500%	100.000
	12/01/2041	2,085,000	5.500%	5.500%	100.000
	12/01/2042	2,295,000	5.500%	5.500%	100.000
	12/01/2043	2,450,000	5.500%	5.500%	100.000
	12/01/2044	2,675,000	5.500%	5.500%	100.000
	12/01/2045	2,850,000	5.500%	5.500%	100.000
	12/01/2046	3,105,000	5.500%	5.500%	100.000
	12/01/2047	3,305,000	5.500%	5.500%	100.000
	12/01/2048	3,585,000	5.500%	5.500%	100.000
	12/01/2049	3,815,000	5.500%	5.500%	100.000
	12/01/2050	4,130,000	5.500%	5.500%	100.000
	12/01/2051	1,600,000	5.500%	5.500%	100.000
	12/01/2052	1,735,000	5.500%	5.500%	100.000
	12/01/2053	1,850,000	5.500%	5.500%	100.000
	12/01/2054	2,000,000	5.500%	5.500%	100.000
	12/01/2055	7,280,000	5.500%	5.500%	100.000
		57,425,000			

Dated Date	12/01/2025
Delivery Date	12/01/2025
First Coupon	06/01/2026

Par Amount	57,425,000.00
Original Issue Discount	

Production	57,425,000.00	100.000000%
Underwriter's Discount		

Purchase Price	57,425,000.00	100.000000%
Accrued Interest		

Net Proceeds	57,425,000.00
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BOND DEBT SERVICE

Brickyard Metropolitan Districts Nos. 1-3
Revenue Supported and Limited Tax General Obligation Bonds, Series 2025

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

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2026			3,158,375	3,158,375
12/01/2027			3,158,375	3,158,375
12/01/2028			3,158,375	3,158,375
12/01/2029			3,158,375	3,158,375
12/01/2030			3,158,375	3,158,375
12/01/2031	315,000	5.500%	3,158,375	3,473,375
12/01/2032	745,000	5.500%	3,141,050	3,886,050
12/01/2033	1,005,000	5.500%	3,100,075	4,105,075
12/01/2034	1,140,000	5.500%	3,044,800	4,184,800
12/01/2035	1,230,000	5.500%	2,982,100	4,212,100
12/01/2036	1,380,000	5.500%	2,914,450	4,294,450
12/01/2037	1,480,000	5.500%	2,838,550	4,318,550
12/01/2038	1,650,000	5.500%	2,757,150	4,407,150
12/01/2039	1,765,000	5.500%	2,666,400	4,431,400
12/01/2040	1,955,000	5.500%	2,569,325	4,524,325
12/01/2041	2,085,000	5.500%	2,461,800	4,546,800
12/01/2042	2,295,000	5.500%	2,347,125	4,642,125
12/01/2043	2,450,000	5.500%	2,220,900	4,670,900
12/01/2044	2,675,000	5.500%	2,086,150	4,761,150
12/01/2045	2,850,000	5.500%	1,939,025	4,789,025
12/01/2046	3,105,000	5.500%	1,782,275	4,887,275
12/01/2047	3,305,000	5.500%	1,611,500	4,916,500
12/01/2048	3,585,000	5.500%	1,429,725	5,014,725
12/01/2049	3,815,000	5.500%	1,232,550	5,047,550
12/01/2050	4,130,000	5.500%	1,022,725	5,152,725
12/01/2051	1,600,000	5.500%	795,575	2,395,575
12/01/2052	1,735,000	5.500%	707,575	2,442,575
12/01/2053	1,850,000	5.500%	612,150	2,462,150
12/01/2054	2,000,000	5.500%	510,400	2,510,400
12/01/2055	7,280,000	5.500%	400,400	7,680,400
	57,425,000		66,124,025	123,549,025

BOND SUMMARY STATISTICS**Brickyard Metropolitan Districts Nos. 1-3
Revenue Supported and Limited Tax General Obligation Bonds, Series 2025**

Dated Date	12/01/2025
Delivery Date	12/01/2025
First Coupon	06/01/2026
Last Maturity	12/01/2055
Arbitrage Yield	5.500000%
True Interest Cost (TIC)	5.500000%
Net Interest Cost (NIC)	5.500000%
All-In TIC	5.691215%
Average Coupon	5.500000%
Average Life (years)	20.936
Weighted Average Maturity (years)	20.936
Duration of Issue (years)	12.294
Par Amount	57,425,000.00
Bond Proceeds	57,425,000.00
Total Interest	66,124,025.00
Net Interest	66,124,025.00
Total Debt Service	123,549,025.00
Maximum Annual Debt Service	7,680,400.00
Average Annual Debt Service	4,118,300.83
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond	57,425,000.00	100.000	5.500%	20.936	83,840.50
	57,425,000.00			20.936	83,840.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	57,425,000.00	57,425,000.00	57,425,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-1,292,062.50	
- Other Amounts			
Target Value	57,425,000.00	56,132,937.50	57,425,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	5.500000%	5.691215%	5.500000%

FORMULA VERIFICATION

Brickyard Metropolitan Districts Nos. 1-3
Revenue Supported and Limited Tax General Obligation Bonds, Series 2025

Component	Formula	Vector	Value
DSRF	10% of Reasonable Par Amount		5,742,500.00
DSRF	Maximum annual Debt Service		7,680,400.00
DSRF	125% of average annual adjusted Debt Service		5,147,876.04
DSRF	Debt Service Reserve Fund		5,147,876.04
CAPI	Adjusted bond interest accrued through 12/01/2028	V1	

Date	V1
06/01/2026	1,579,187.50
12/01/2026	1,579,187.50
06/01/2027	1,579,187.50
12/01/2027	1,579,187.50
06/01/2028	1,579,187.50
12/01/2028	1,579,187.50
	9,475,125.00

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SOURCES AND USES OF FUNDS

Brickyard Metropolitan Districts Nos. 1-3 Refunding and Improvement Bonds, Series 2030

Dated Date 12/01/2030
Delivery Date 12/01/2030

Sources:	Improvement Bonds, Series 2030	Refunding Bonds, Series 2030	Total
Bond Proceeds:			
Par Amount	10,080,000.00	65,510,000.00	75,590,000.00
Other Sources of Funds:			
Debt Service Fund		1,766,671.52	1,766,671.52
Debt Service Reserve Fund		5,147,876.04	5,147,876.04
		6,914,547.56	6,914,547.56
	10,080,000.00	72,424,547.56	82,504,547.56

Uses:	Improvement Bonds, Series 2030	Refunding Bonds, Series 2030	Total
Project Fund Deposits:			
Project Fund	9,923,154.35		9,923,154.35
Refunding Escrow Deposits:			
Cash Deposit		71,404,622.67	71,404,622.67
Cost of Issuance:			
Cost of Issuance	26,670.19	173,329.81	200,000.00
Delivery Date Expenses:			
Underwriter's Discount	50,400.00	327,550.00	377,950.00
Bond Insurance	58,781.92	382,024.18	440,806.10
Surety	20,993.54	136,437.21	157,430.75
	130,175.46	846,011.39	976,186.85
Other Uses of Funds:			
Additional Proceeds		583.69	583.69
	10,080,000.00	72,424,547.56	82,504,547.56

BOND DEBT SERVICE**Brickyard Metropolitan Districts Nos. 1-3
Refunding and Improvement Bonds, Series 2030**

Dated Date 12/01/2030
 Delivery Date 12/01/2030

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2031	755,000	4.000%	3,023,600	3,778,600
12/01/2032	1,230,000	4.000%	2,993,400	4,223,400
12/01/2033	1,515,000	4.000%	2,944,200	4,459,200
12/01/2034	1,665,000	4.000%	2,883,600	4,548,600
12/01/2035	1,760,000	4.000%	2,817,000	4,577,000
12/01/2036	1,920,000	4.000%	2,746,600	4,666,600
12/01/2037	2,025,000	4.000%	2,669,800	4,694,800
12/01/2038	2,200,000	4.000%	2,588,800	4,788,800
12/01/2039	2,320,000	4.000%	2,500,800	4,820,800
12/01/2040	2,505,000	4.000%	2,408,000	4,913,000
12/01/2041	2,635,000	4.000%	2,307,800	4,942,800
12/01/2042	2,840,000	4.000%	2,202,400	5,042,400
12/01/2043	2,985,000	4.000%	2,088,800	5,073,800
12/01/2044	3,205,000	4.000%	1,969,400	5,174,400
12/01/2045	3,365,000	4.000%	1,841,200	5,206,200
12/01/2046	3,605,000	4.000%	1,706,600	5,311,600
12/01/2047	3,785,000	4.000%	1,562,400	5,347,400
12/01/2048	4,045,000	4.000%	1,411,000	5,456,000
12/01/2049	4,240,000	4.000%	1,249,200	5,489,200
12/01/2050	4,520,000	4.000%	1,079,600	5,599,600
12/01/2051	1,705,000	4.000%	898,800	2,603,800
12/01/2052	1,825,000	4.000%	830,600	2,655,600
12/01/2053	1,920,000	4.000%	757,600	2,677,600
12/01/2054	2,050,000	4.000%	680,800	2,730,800
12/01/2055	2,155,000	4.000%	598,800	2,753,800
12/01/2056	2,295,000	4.000%	512,600	2,807,600
12/01/2057	2,410,000	4.000%	420,800	2,830,800
12/01/2058	2,565,000	4.000%	324,400	2,889,400
12/01/2059	2,690,000	4.000%	221,800	2,911,800
12/01/2060	2,855,000	4.000%	114,200	2,969,200
	75,590,000		50,354,600	125,944,600

BOND PRICING**Brickyard Metropolitan Districts Nos. 1-3
Refunding and Improvement Bonds, Series 2030**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond:					
	12/01/2031	755,000	4.000%	4.000%	100.000
	12/01/2032	1,230,000	4.000%	4.000%	100.000
	12/01/2033	1,515,000	4.000%	4.000%	100.000
	12/01/2034	1,665,000	4.000%	4.000%	100.000
	12/01/2035	1,760,000	4.000%	4.000%	100.000
	12/01/2036	1,920,000	4.000%	4.000%	100.000
	12/01/2037	2,025,000	4.000%	4.000%	100.000
	12/01/2038	2,200,000	4.000%	4.000%	100.000
	12/01/2039	2,320,000	4.000%	4.000%	100.000
	12/01/2040	2,505,000	4.000%	4.000%	100.000
	12/01/2041	2,635,000	4.000%	4.000%	100.000
	12/01/2042	2,840,000	4.000%	4.000%	100.000
	12/01/2043	2,985,000	4.000%	4.000%	100.000
	12/01/2044	3,205,000	4.000%	4.000%	100.000
	12/01/2045	3,365,000	4.000%	4.000%	100.000
	12/01/2046	3,605,000	4.000%	4.000%	100.000
	12/01/2047	3,785,000	4.000%	4.000%	100.000
	12/01/2048	4,045,000	4.000%	4.000%	100.000
	12/01/2049	4,240,000	4.000%	4.000%	100.000
	12/01/2050	4,520,000	4.000%	4.000%	100.000
	12/01/2051	1,705,000	4.000%	4.000%	100.000
	12/01/2052	1,825,000	4.000%	4.000%	100.000
	12/01/2053	1,920,000	4.000%	4.000%	100.000
	12/01/2054	2,050,000	4.000%	4.000%	100.000
	12/01/2055	2,155,000	4.000%	4.000%	100.000
	12/01/2056	2,295,000	4.000%	4.000%	100.000
	12/01/2057	2,410,000	4.000%	4.000%	100.000
	12/01/2058	2,565,000	4.000%	4.000%	100.000
	12/01/2059	2,690,000	4.000%	4.000%	100.000
	12/01/2060	2,855,000	4.000%	4.000%	100.000
		75,590,000			

Dated Date	12/01/2030	
Delivery Date	12/01/2030	
First Coupon	06/01/2031	
Par Amount	75,590,000.00	
Original Issue Discount		
Production	75,590,000.00	100.000000%
Underwriter's Discount	-377,950.00	-0.500000%
Purchase Price	75,212,050.00	99.500000%
Accrued Interest		
Net Proceeds	75,212,050.00	

BOND SUMMARY STATISTICS**Brickyard Metropolitan Districts Nos. 1-3
Refunding and Improvement Bonds, Series 2030**

Dated Date	12/01/2030
Delivery Date	12/01/2030
First Coupon	06/01/2031
Last Maturity	12/01/2060
Arbitrage Yield	4.069473%
True Interest Cost (TIC)	4.043797%
Net Interest Cost (NIC)	4.030023%
All-In TIC	4.137369%
Average Coupon	4.000000%
Average Life (years)	16.654
Weighted Average Maturity (years)	16.654
Duration of Issue (years)	11.663
Par Amount	75,590,000.00
Bond Proceeds	75,590,000.00
Total Interest	50,354,600.00
Net Interest	50,732,550.00
Total Debt Service	125,944,600.00
Maximum Annual Debt Service	5,599,600.00
Average Annual Debt Service	4,198,153.33
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	PV of 1 bp change
Term Bond	75,590,000.00	100.000	4.000%	16.654	131,526.60
	75,590,000.00			16.654	131,526.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	75,590,000.00	75,590,000.00	75,590,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-377,950.00	-377,950.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts		-598,236.85	-598,236.85
Target Value	75,212,050.00	74,413,813.15	74,991,763.15
Target Date	12/01/2030	12/01/2030	12/01/2030
Yield	4.043797%	4.137369%	4.069473%

EXHIBIT I
Form of Ballot Questions

ELECTION QUESTIONS

MAY 6, 2025 ELECTION

BRICKYARD METROPOLITAN DISTRICT NO. 2 BALLOT QUESTION 600:

VOTE FOR NOT MORE THAN TWO DIRECTORS TO SERVE UNTIL THE NEXT REGULAR ELECTION:

Matthew McBride ☐

Anthony De Simone ☐

VOTE FOR NOT MORE THAN THREE DIRECTORS TO SERVE UNTIL THE SECOND REGULAR ELECTION:

Tiffany Sweeney ☐

Tucker Bennett ☐

Dan Tovado ☐

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

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$20,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6B (Operations and Maintenance – Fees)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$20,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH

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

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

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$76,500,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6D (Regional Improvements Mill Levy)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$76,500,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS OBLIGATED PURSUANT TO ITS SERVICE PLAN, ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY THE COSTS OF SUCH REGIONAL IMPROVEMENTS, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY

SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6E (DeBrucing)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO COLLECT, RECEIVE, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, PUBLIC IMPROVEMENT FEES, DEVELOPMENT FEES, IMPACT FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, GIFTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW, COVENANTS OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2025 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RECEIVED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6F (Street Improvements)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT

RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6G (Parks and Recreation)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, INDOOR AND OUTDOOR ATHLETIC FIELDS AND COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND

SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6H (Water)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES,

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

BALLOT ISSUE 6I (Sanitation)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO

TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6J (Transportation)

BRICKYARD METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PARKING LOTS, STRUCTURES, ROOFS, COVERS AND

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

BALLOT ISSUE 6K (Mosquito Control)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES,

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

BALLOT ISSUE 6L (Safety Protection)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND

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

BALLOT ISSUE 6M (Fire Protection)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE

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

BALLOT ISSUE 6N (Television Relay and Translation)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT

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

BALLOT ISSUE 6O (Security)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR OTHER PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, AND LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME, OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT

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

BALLOT ISSUE 6P (Operations and Maintenance Debt)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE DEBT; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE PROCEEDS OF THE DEBT, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6Q (Refunding Debt)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED 76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6R (District Intergovernmental Agreements as Debt)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL

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

BALLOT ISSUE 6S (Multi Fiscal Year IGA)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, PUBLIC IMPROVEMENT FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

BALLOT ISSUE 6T (Regional Improvements IGA)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 2 BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY OR ONE OR MORE OTHER POLITICAL SUBDIVISIONS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED \$76,500,000 OF TAX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

BRICKYARD METROPOLITAN DISTRICT NO. 2 BALLOT QUESTION 601:

Shall Brickyard Metropolitan District No. 2 be organized?

BRICKYARD METROPOLITAN DISTRICT NO. 2 BALLOT QUESTION 602:

Shall members of the board of directors of Brickyard Metropolitan District No. 2 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such section?

BRICKYARD METROPOLITAN DISTRICT NO. 2 BALLOT QUESTION 603 (Property Tax Limit Waiver):

Shall Brickyard Metropolitan District No. 2, as provided for in Section 29-1-1704, Colorado Revised Statutes, waive the 5.25% property tax limit established in Section 29-1-1702, Colorado Revised Statutes, for all future property tax years?

**SERVICE PLAN FOR
BRICKYARD METROPOLITAN DISTRICT NO. 3
TOWN OF CASTLE ROCK**

Prepared
By:

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Approved: March 4, 2025

Initials: SMM

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LIST OF EXHIBITS

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EXHIBIT B	Initial District Legal Description and Boundary Map
EXHIBIT C	Initial District No. 1 Legal Description and Boundary Map
EXHIBIT D	Initial District No. 2 Legal Description and Boundary Map
EXHIBIT E	Inclusion Area Legal Description and Inclusion Area Boundary Map
EXHIBIT F	Intergovernmental Agreement between the District and the Town of Castle Rock
EXHIBIT G	Capital Plan
EXHIBIT H	Financial Plan
EXHIBIT I	Form of Ballot Questions

I. INTRODUCTION

A. Purpose and Intent.

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

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

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

B. Need for the District.

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

C. Capital Plan.

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

D. Financial Plan.

A Financial Plan reflecting the approximate development absorption rates, projected annual revenues and expenditures, anticipated debt issuances and amortization schedules, and a projection of anticipated capital outlays for the construction of Public Improvements to serve the

Project is set forth in **Exhibit H**. The parameters in the Financial Plan are based upon current estimates; however, actual results may differ from the Financial Plan based on actual development of the Project and market conditions.

E. Financial Impact on Existing Residents.

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

F. Objective of the Town Regarding Service Plan.

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

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

It is the intent of this Service Plan to assure to the extent possible that no property bears an economic burden that is greater than that associated with the Maximum Debt Mill Levy and that no property bears an economic burden for Debt that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration, even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District. The 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 this Service Plan by the Town, changes are made in the method of calculating assessed valuation or any constitutionally or statutorily mandated tax credit, cut, or abatement, then the Maximum Debt Mill Levy, the

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

Board: means the board of directors of the District.

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

County: means the County of Douglas, Colorado.

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

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

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

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

District: means Brickyard Metropolitan District No. 3.

District No. 1: means Brickyard Metropolitan District No. 1.

District No. 2: means Brickyard Metropolitan District No. 2.

Districts: means, collectively, the District, District No. 1, and District No. 2.

End User: means any third-party owner, or tenant of any third-party owner, of any taxable improvement within the District, who is intended to become burdened by the imposition of ad

valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The Developer or the business entity that constructs homes or commercial structures is not an End User.

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

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

Inclusion Area Boundaries: means the boundaries of the area described in **Exhibit E**.

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

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

Initial District No. 1 Boundaries: means the legal boundaries of District No. 1 as described in **Exhibit C**, as may be altered pursuant to Section III of the Service Plan for District No. 1, or pursuant to the inclusion and exclusion procedures set forth in the Special District Act.

Initial District No. 2 Boundaries: means the legal boundaries of District No. 2 as described in **Exhibit D**, as may be altered pursuant to the Service Plan for District No. 2, or pursuant to the inclusion and exclusion procedures set forth in the Special District Act.

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

Initial District No. 1 Boundary Map: means the map attached hereto as **Exhibit C**, describing the Initial District No. 1 Boundaries.

Initial District No. 2 Boundary Map: means the map attached hereto as **Exhibit D**, describing the Initial District No. 2 Boundaries.

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

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

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

Project: means the development or property commonly referred to as "The Brickyard".

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

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

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

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

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

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

State: means the State of Colorado.

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

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

Town: means the Town of Castle Rock, Colorado.

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

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

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

URA: means the Castle Rock Urban Renewal Authority.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately Two Hundred Ninety Thousandths (0.290) acres, and the total area proposed to be included in the Inclusion Area Boundaries is approximately thirty-two (32) acres. A legal description of the Initial District Boundaries and an Initial District Boundary Map is attached hereto as **Exhibit B**. A legal description of the Inclusion Area Boundaries and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit E**. A vicinity map is attached hereto as **Exhibit A**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, *et seq.*, C.R.S., and Section 32-1-501, *et seq.*, C.R.S., subject to the limitations set forth in Article V.A.6 below.

IV. PROPOSED LAND USE/ POPULATION PROJECTIONS/ ASSESSED VALUATION

The Service Area consists of approximately thirty-two (32) acres of vacant land, which land is designated for mixed use development, including: approximately 461 multi-family for-rent residential units; approximately 81 multi-family for-sale residential units; approximately 55,350 square feet of commercial office space; approximately 30,893 square feet of commercial retail or restaurant space; and a hotel with approximately 125 rooms. The projected residential population of the Service Area is expected to be approximately one thousand eighty (1,080) people, and the projected daytime population is expected to be approximately nine hundred (900) people. The current and projected assessed valuations of the Service Area are set forth in the Financial Plan attached hereto as **Exhibit H**. At build-out, the projected assessed valuation of the Districts is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

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

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan.

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

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The District is authorized to implement the Capital Plan and Financial Plan within and without its boundaries. The District shall dedicate the Public Improvements to the Town, or other appropriate jurisdiction or owners' association, in a manner consistent with the Town Land Use Approvals and other rules and regulations of the Town and applicable provisions of the Town Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to an intergovernmental agreement with the Town.

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

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

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

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

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

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

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

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

7. Overlap Limitation. The boundaries of the Districts shall not overlap each other, nor shall they 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 Districts will not at any time exceed the Maximum Debt Mill Levy of the District. Additionally, the District shall not consent to the overlap of boundaries for a subsequently formed metropolitan district providing the same services as the District unless the aggregate mill levy for payment of Debt of such proposed districts will not at any time exceed the Maximum Debt Mill Levy of the District.

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

9. Total Debt Issuance Limitation. The Districts, collectively, shall not issue Debt in excess of \$76,500,000 in the aggregate, 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. The Total Debt Issuance Limitation shall not apply to a contractual pledge of taxes or other revenue between the Districts, and shall not apply to bonds, loans, notes or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt, so long as the principal amount of the Debt after such refunding or restructuring does not exceed the principal amount of the Debt that was refunded.

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

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

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

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

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

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

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

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

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

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

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

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public Improvements within and without the boundaries of the District. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the preliminary zoning on the property in the Service Area and is approximately Sixty-Two Million Five Hundred Thousand Dollars (\$62,500,000). The Capital Plan attached hereto as **Exhibit G** includes a description of the type of capital facilities to be developed by the District, an estimate of the cost of the proposed facilities, and a capital expenditure plan correlating expenditures with development. The actual Public Improvements to be constructed will be determined by the Town Land Use Approvals, notwithstanding the Capital Plan.

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

C. Other Powers.

The District shall also have the following authority:

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

2. Phasing, Deferral. Without amending this Service Plan, to defer, forego, reschedule, or restructure the financing parameters as anticipated in the Financial Plan, attached hereto as **Exhibit H**, to better accommodate capital market conditions relating to the issuance of Debt, the pace of growth, resource availability, and potential inclusions of property within the

District; provided, however, that any such rescheduling or restructuring shall not include any changes or modifications to the Maximum Debt Mill Levy or Mill Levy Imposition Term.

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

D. Facilities to be Constructed and/or Acquired.

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

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

E. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of certain of the Public Improvements contemplated herein. Specifically, the Districts shall enter into one or more intergovernmental agreements with each other that shall govern the relationships between and among them with respect to the financing, construction and operation of the Public Improvements. The Districts will establish a mechanism whereby any one or more of the Districts may separately or collectively fund, construct, install and operate the Public Improvements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. A Financial Plan is attached hereto as **Exhibit H**, which provides preliminary projections demonstrating that the Districts can reasonably discharge the proposed Debt, consistent with the requirements of the Special District Act. The District intends to issue only such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy; the Development Fee; revenue distributed to the District by the URA

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

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

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

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

D. Maximum Debt Mill Levy Imposition Term.

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

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

E. Debt Repayment Sources.

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

The District may also collect a Development Fee, imposed for repayment of Debt and capital costs, which Development Fee shall be in an amount as determined at the discretion of the Board, but in no event to exceed 4% of the costs of construction per unit, plus a one percent (1%) cost of living adjustment from the date of this Service Plan forward.

F. Security for Debt.

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

G. Debt Instrument Disclosure Requirement.

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

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the

resolution of the District authorizing the issuance of this Bond, and in the Service Plan of the District.

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

H. TABOR Compliance.

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

I. District's Operating Costs.

The cost of planning services, engineering services, legal services and administrative services, together with the costs of the District's organization and initial operations, are estimated to be \$150,000, which will be eligible for reimbursement from Debt proceeds subject to applicable requirements of federal law.

The first year's operating budget for the District is estimated to be \$75,000, which amount is anticipated to be derived from property taxes and other legally available revenues, including developer advances or other payments.

The District shall be authorized to impose a mill levy to pay or offset the District's operating costs. The Maximum Aggregate Mill Levy that the District is permitted to impose shall not exceed 60.000 mills, subject to future Assessed Valuation Adjustments; unless a majority of the Board of Directors of the District imposing the operations mill levy has voted in favor of imposing an operations mill levy in excess of 10.000 mills, subject to future Assessed Valuation Adjustments. Each Assessed Valuation Adjustment shall be determined by the Board in good faith, with such determination to be binding and final. The limitations described above shall not apply to the assessment of mill levies to recoup or pay County-imposed refunds or abatements.

J. Regional Mill Levy.

At any time the District imposes a mill levy for Debt, the District shall also impose a Regional Mill Levy. There shall be submitted a ballot question to authorize the annual imposition of the Regional Mill Levy at the District's organizational election. The District's obligation to impose and collect the revenues from the Regional Mill Levy shall begin when the District first imposes a mill levy for Debt, and shall continue to be imposed by the District until such time as the District no longer imposes a mill levy for any purpose or, subject to the limitations set forth in Section VIII below, is otherwise dissolved, whichever shall last occur. The District's imposition of the Regional Mill Levy shall be memorialized in the intergovernmental agreement required by

Section XI below. The revenues received from the Regional Mill Levy shall be remitted to the Town on an annual basis by no later than December 1. The failure of the District to levy the Regional Mill Levy or remit the revenues generated by the Regional Mill levy to the Town within the timeframe required above shall constitute and be deemed a material departure from, and unapproved modification to, this Service Plan. The Town may enforce this provision of the Service Plan pursuant to applicable State statutes and exercise all such other available legal and equitable remedies in the event of such departure and unapproved modification, including those provided in the Town Code.

K. Developer Debt.

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

VII. ANNUAL REPORT

A. General.

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

B. Reporting of Significant Events.

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

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

indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the Report Year, the amount of payment or retirement of existing indebtedness of the District in the Report Year, the total assessed valuation of all taxable properties within the District as of January 1 of the Report Year, and the current mill levy imposed by the District for payment of Debt in the Report Year;

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

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

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

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

C. Additional Reporting Requirements

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

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

VIII. DISSOLUTION

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

IX. DISCLOSURE TO PURCHASERS

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

X. INTERGOVERNMENTAL AGREEMENT

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

XI. CONCLUSION

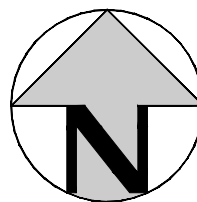
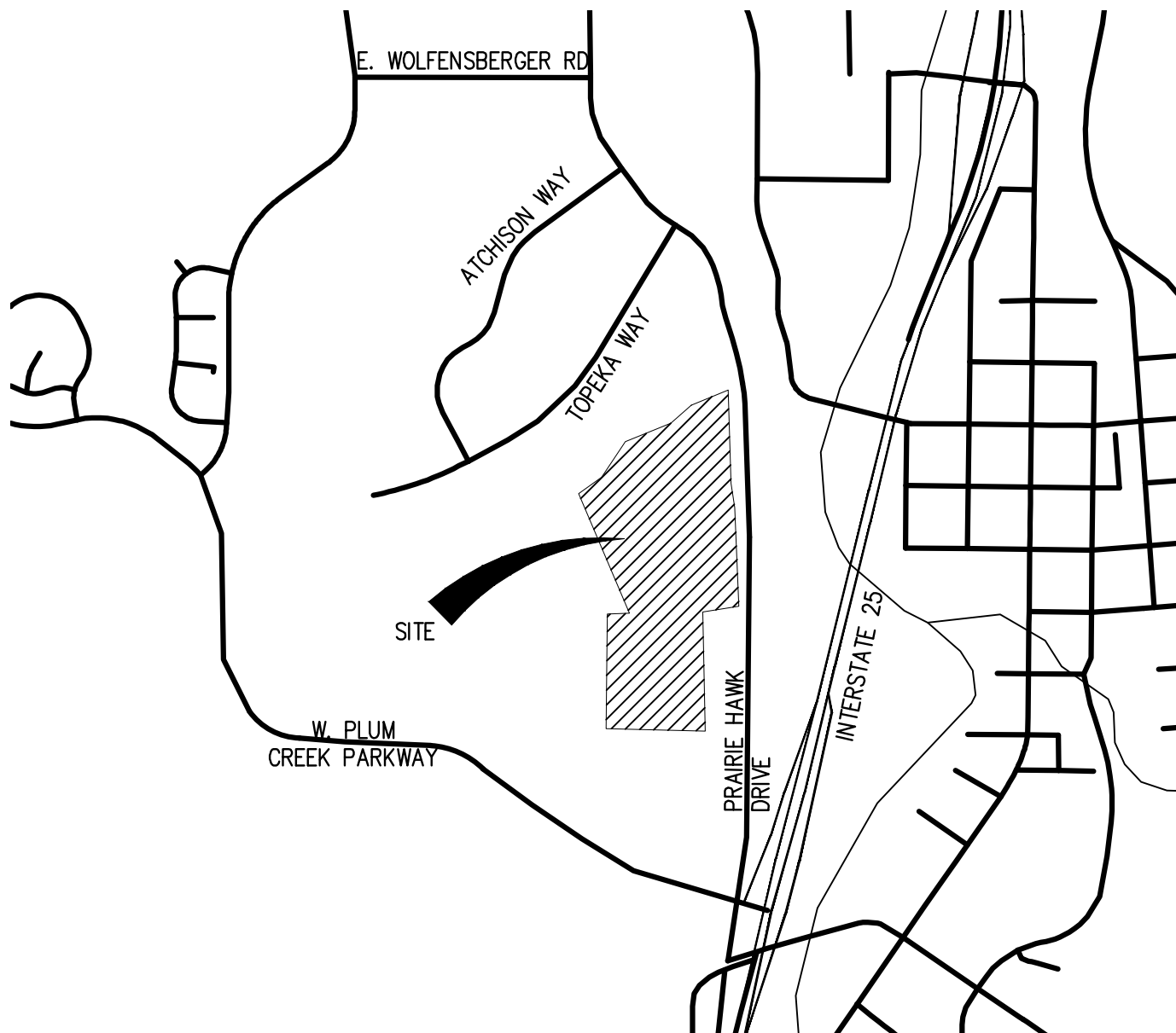
It is submitted that this Service Plan for the District, as required by Section 32-1-203(2), C.R.S., establishes that:

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

EXHIBIT A

Town of Castle Rock Vicinity Map

Plotted: THU 08/25/22 8:26:43A By: Felipe Rocha Filepath: k:\200726\engineering\ref\vicinity map.dwg Layout: layout1



SCALE: 1" = 1000'

EXHIBIT B

Initial District Legal Description and Boundary Map

DESCRIPTION

SITUATED IN THE NORTHEAST 1/4 OF SECTION 10,
TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO

A PARCEL OF LAND BEING A PORTION OF LOT 1, BLOCK 7, AND LOT 1, BLOCK 10, CITADEL STATION FILING NO. 6 RECORDED AT RECEPTION NO. 8708767, SITUATED IN THE NORTHEAST QUARTER OF SECTION 10, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 10;

THENCE NORTH 16°12'29" WEST, A DISTANCE OF 816.57 FEET TO A POINT ON THE WEST LINE OF SAID LOT 1, BLOCK 7 AND THE **POINT OF BEGINNING**;

THENCE NORTH 23°36'32" WEST ALONG SAID WEST LINE, A DISTANCE OF 322.60 FEET;

THENCE NORTH 66°23'28" EAST, A DISTANCE OF 38.81 FEET;

THENCE SOUTH 23°36'32" EAST, A DISTANCE OF 322.60 FEET;

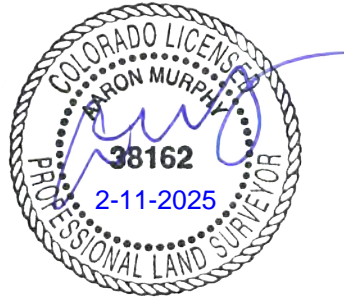
THENCE SOUTH 66°23'28" WEST, A DISTANCE OF 38.81 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 12,520 SQUARE FEET OR 0.29 ACRES, MORE OR LESS.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 10, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, AS MONUMENTED AT THE EAST QUARTER CORNER BY A 1" STEEL ROD WITH 2" CAP STAMPED PLS 6935 AND THE NORTHEAST CORNER BY A REBAR WITH 2.5" ALUMINUM CAP STAMPED PLS 6935, BEARING NORTH 00°25'11" WEST, AS SHOWN ON THE PLAT OF CITADEL STATION FILING NO. 6.

PREPARED BY: AARON MURPHY
PLS 38162

ON BEHALF OF: HARRIS KOCHER SMITH
1120 LINCOLN STREET, SUITE 1000
DENVER, CO 80203
303.623.6300

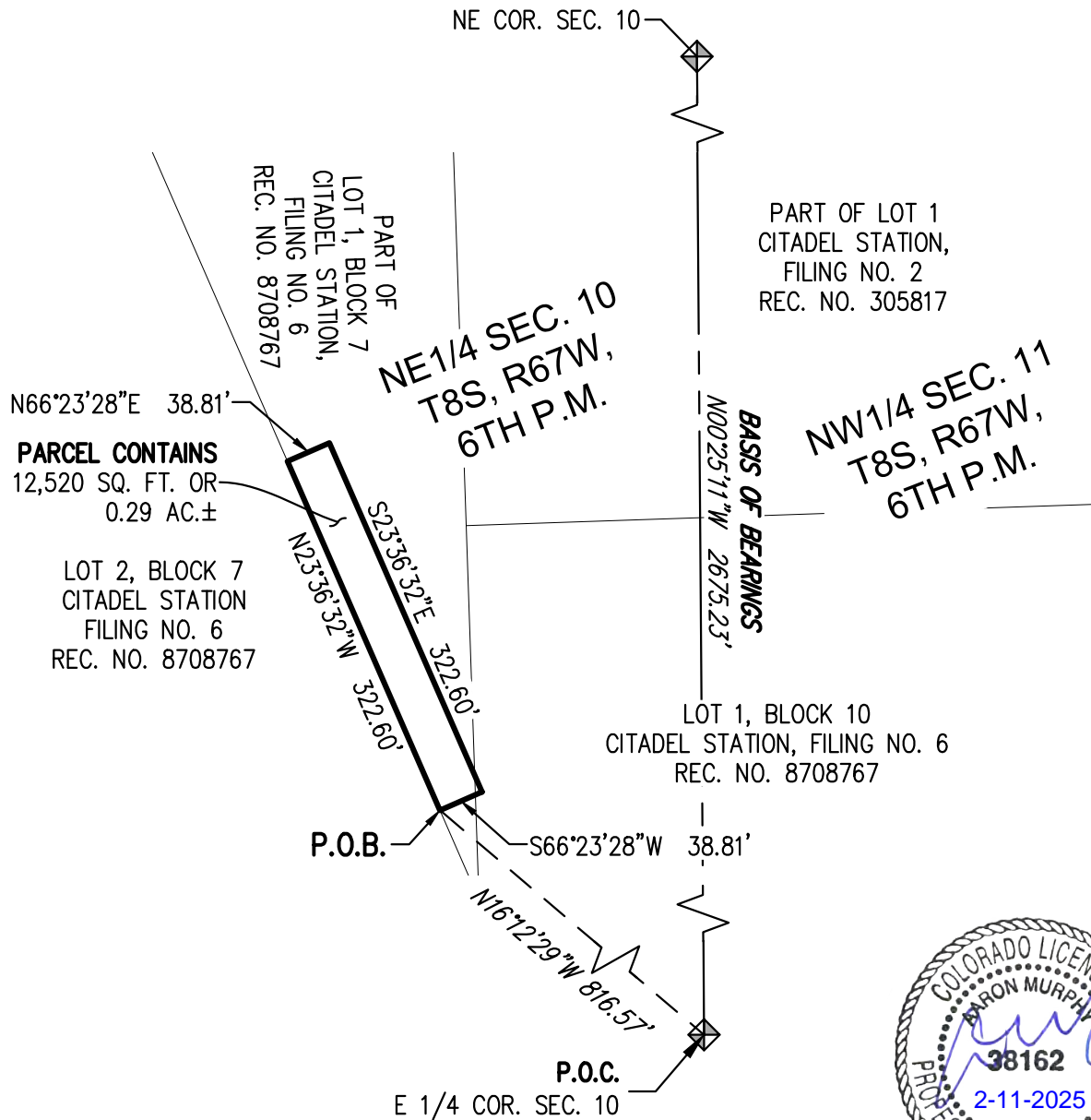


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NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF HARRIS KOCHER SMITH.

ILLUSTRATION

SITUATED IN THE NORTHEAST 1/4 OF SECTION 10,
TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO



SCALE: 1" = 150'

NOTE:

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



HKS
HARRIS KOCHER SMITH
1120 Lincoln Street, Suite 1000
Denver, Colorado 80203
P: 303.623.6300 F: 303.623.6311
HarrisKocherSmith.com

ACME BRICKYARD
PROPOSED TRACT C
ILLUSTRATION

PROJECT #: 200726
CHECKED BY: AWM
DRAWN BY: DJH
SHEET NUMBER
2
2 OF 2

EXHIBIT C

Initial District No. 1 Legal Description and Boundary Map

DESCRIPTION

SITUATED IN THE NORTHWEST 1/4 OF SECTION 11,
TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO

A PARCEL OF LAND BEING A PORTION OF LOT 1, CITADEL STATION FILING NO. 2 RECORDED AT RECEPTION NUMBER 305817 IN THE OFFICIAL DOUGLAS COUNTY RECORDS, SITUATED IN THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 11;

THENCE NORTH 12°36'43" EAST, A DISTANCE OF 1,837.64 FEET TO A POINT ON THE EAST LINE OF SAID LOT 1 AND THE **POINT OF BEGINNING**;

THENCE SOUTH 87°59'00" WEST, A DISTANCE OF 232.76 FEET;

THENCE NORTH 02°00'20" WEST, A DISTANCE OF 6.00 FEET;

THENCE NORTH 47°01'00" WEST, A DISTANCE OF 44.04 FEET;

THENCE NORTH 02°00'41" WEST, A DISTANCE OF 128.42 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 1;

THENCE NORTH 47°19'53" EAST ALONG SAID NORTH LINE, A DISTANCE OF 47.27 FEET;

THENCE NORTH 68°16'31" EAST CONTINUING ALONG SAID NORTH LINE, A DISTANCE OF 242.59 FEET TO A POINT ON THE EAST LINE OF SAID LOT 1 EXTENDED NORTHERLY;

THENCE SOUTH 01°56'42" EAST ALONG SAID EXTENSION AND ALONG THE EAST LINE OF SAID LOT 1, A DISTANCE OF 278.15 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 59,952 SQUARE FEET OR 1.38 ACRES, MORE OR LESS.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, AS MONUMENTED AT THE NORTHWEST CORNER BY A REBAR WITH 2.5" ALUMINUM CAP STAMPED PLS 6935 AND AT THE WEST QUARTER CORNER BY A 1" STEEL ROD WITH 2" CAP STAMPED PLS 6935, BEARING NORTH 00°25'11" WEST, AS SHOWN ON THE PLAT OF CITADEL STATION FILING NO. 6.

PREPARED BY: AARON MURPHY
PLS 38162

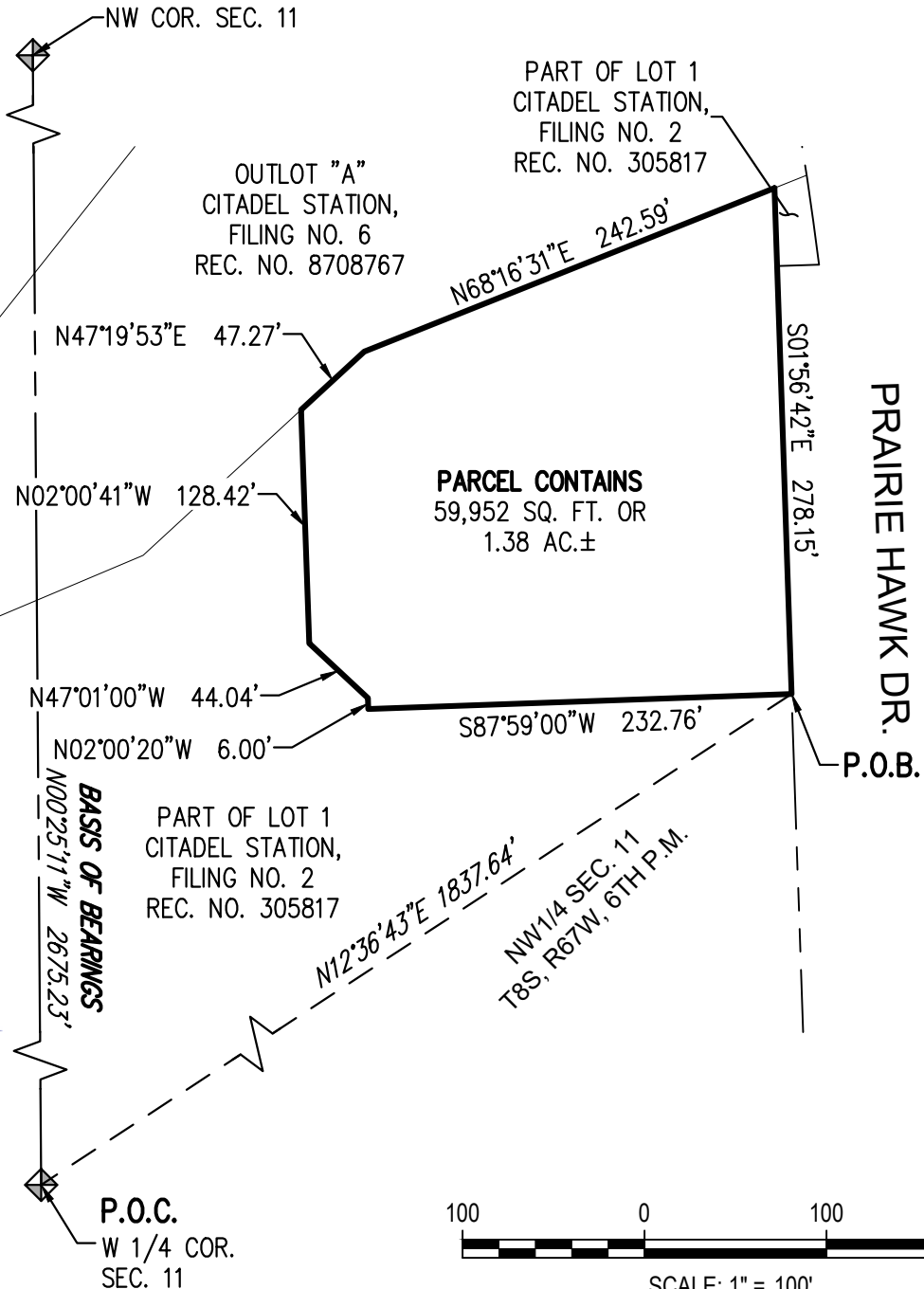
ON BEHALF OF: HARRIS KOCHER SMITH
1120 LINCOLN STREET, SUITE 1000
DENVER, CO 80203
303.623.6300



Plotted: TUE 02/11/25 7:55:31A By: Aaron Murphy Filepath: p:\2020\200726\survey\legal description\legl_trct_a_200726.dwg Layout: desc

NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF HARRIS KOCHER SMITH.

SITUATED IN THE NORTHWEST 1/4 OF SECTION 11,
TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO



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



ACME BRICKYARD
PROPOSED TRACT A
ILLUSTRATION

PROJECT #:	200726
CHECKED BY:	AWM
DRAWN BY:	DJH
SHEET NUMBER	
2	
2	OF 2

Plotted: TUE 02/11/25 7:55:33A By: Aaron Murphy Filepath: p:\2020\200726\survey\legal description\legl trct a_200726.dwg Layout: illus

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EXHIBIT D

Initial District No. 2 Legal Description and Boundary Map

DESCRIPTION

SITUATED IN THE NORTHEAST 1/4 OF SECTION 10, AND THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO

A PARCEL OF LAND BEING A PORTION OF LOT 1, CITADEL STATION FILING NO. 2 RECORDED AT RECEPTION NUMBER 305817 IN THE OFFICIAL DOUGLAS COUNTY RECORDS, AND LOT 1, BLOCK 7, CITADEL STATION FILING NO. 6 RECORDED AT RECEPTION NO. 8708767, SITUATED IN THE NORTHEAST QUARTER OF SECTION 10 AND THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 11;

THENCE NORTH 15°46'45" EAST, A DISTANCE OF 1,534.49 FEET TO A POINT ON THE EAST LINE OF SAID LOT 1, CITADEL STATION FILING NO. 2 AND THE **POINT OF BEGINNING**;

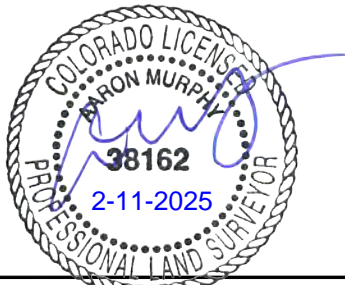
THENCE SOUTH 87°59'00" WEST, A DISTANCE OF 623.63 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT AN ARC LENGTH OF 180.04 FEET, SAID CURVE HAVING A RADIUS OF 351.50 FEET, A CENTRAL ANGLE OF 29°20'49", AND A CHORD WHICH BEARS SOUTH 73°18'35" WEST A CHORD DISTANCE OF 178.08 FEET TO A POINT OF COMPOUND CURVATURE;
THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT AN ARC LENGTH OF 121.29 FEET, SAID CURVE HAVING A RADIUS OF 84.50 FEET, A CENTRAL ANGLE OF 82°14'32", AND A CHORD WHICH BEARS SOUTH 17°30'54" WEST A CHORD DISTANCE OF 111.14 FEET;
THENCE SOUTH 23°36'32" EAST, A DISTANCE OF 142.81 FEET;
THENCE SOUTH 66°23'28" WEST, A DISTANCE OF 38.81 FEET TO A POINT ON THE WEST LINE OF SAID LOT 1, BLOCK 7;
THENCE NORTH 23°36'32" WEST ALONG SAID WEST LINE, A DISTANCE OF 139.90 FEET;
THENCE NORTH 66°23'28" EAST, A DISTANCE OF 22.81 FEET;
THENCE NORTH 23°36'32" WEST, A DISTANCE OF 2.91 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT AN ARC LENGTH OF 144.26 FEET, SAID CURVE HAVING A RADIUS OF 100.50 FEET, A CENTRAL ANGLE OF 82°14'43", AND A CHORD WHICH BEARS NORTH 17°30'49" EAST A CHORD DISTANCE OF 132.19 FEET TO A POINT OF COMPOUND CURVATURE;
THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT AN ARC LENGTH OF 188.23 FEET, SAID CURVE HAVING A RADIUS OF 367.50 FEET, A CENTRAL ANGLE OF 29°20'49", AND A CHORD WHICH BEARS NORTH 73°18'35" EAST A CHORD DISTANCE OF 186.18 FEET;
THENCE NORTH 87°59'00" EAST, A DISTANCE OF 622.18 FEET TO THE EAST LINE OF SAID LOT 1, CITADEL STATION FILING NO. 2 AND A POINT OF NON-TANGENT CURVATURE;
THENCE ALONG SAID EAST LINE AND ALONG THE ARC OF SAID CURVE TO THE LEFT AN ARC LENGTH OF 16.07 FEET, SAID CURVE HAVING A RADIUS OF 1,080.00 FEET, A CENTRAL ANGLE OF 00°51'08", AND A CHORD WHICH BEARS SOUTH 07°10'55" EAST A CHORD DISTANCE OF 16.07 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 20,513 SQUARE FEET OR 0.47 ACRES, MORE OR LESS.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, AS MONUMENTED AT THE NORTHWEST CORNER BY A REBAR WITH 2.5" ALUMINUM CAP STAMPED PLS 6935 AND AT THE WEST QUARTER CORNER BY A 1" STEEL ROD WITH 2" CAP STAMPED PLS 6935, BEARING NORTH 00°25'11" WEST, AS SHOWN ON THE PLAT OF CITADEL STATION FILING NO. 6.

PREPARED BY: AARON MURPHY
PLS 38162

ON BEHALF OF: HARRIS KOCHER SMITH
1120 LINCOLN STREET, SUITE 1000
DENVER, CO 80203
303.623.6300



ACME BRICKYARD

PROPOSED TRACT B
DESCRIPTION



PROJECT #:	200726
CHECKED BY:	AWM
DRAWN BY:	DJH
SHEET NUMBER	1
	1 OF 3

Plotted: TUE 02/11/25 8:01:20A By: Aaron Murphy Filepath: p:\2020\200726\survey\legal description\legl_trct_b_200726.dwg Layout: desc

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ILLUSTRATION

SITUATED IN THE NORTHEAST 1/4 OF SECTION 10, AND THE NORTHWEST 1/4 OF SECTION 11, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE 6TH P.M.,
TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO



SCALE: 1" = 150'

NW COR. SEC. 11

PART OF LOT 1
CITADEL STATION,
FILING NO. 2
REC. NO. 305817

N87°59'00"E 622.18'

S87°59'00"W 623.63'

PARCEL CONTAINS
20,513 SQ. FT. OR
0.47 AC.±

P.O.B.

PRAIRIE HAWK DR.

NE 1/4 SEC. 10
T8S, R67W, 6TH P.M.

PART OF LOT 1, BLOCK 7
CITADEL STATION,
FILING NO. 6
REC. NO. 8708767

LOT 2, BLOCK 7
CITADEL STATION
FILING NO. 6
REC. NO. 8708767

BASIS OF BEARINGS
N00°25'11"W 2675.23'

N15°46'45"E 1534.49'

NW 1/4 SEC. 11
T8S, R67W, 6TH P.M.

P.O.C.
W 1/4 COR. SEC. 11



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

LINE AND CURVE TABLES

LINE TABLE		
LINE	BEARING	LENGTH
L1	S23°36'32"E	142.81'
L2	S66°23'28"W	38.81'
L3	N23°36'32"W	139.90'
L4	N66°23'28"E	22.81'
L5	N23°36'32"W	2.91'

CURVE TABLE					
CURVE	RADIUS	DELTA	LENGTH	CHORD BEARING	CHORD
C1	351.50'	29°20'49"	180.04'	S73°18'35"W	178.08'
C2	84.50'	82°14'32"	121.29'	S17°30'54"W	111.14'
C3	100.50'	82°14'43"	144.26'	N17°30'49"E	132.19'
C4	367.50'	29°20'49"	188.23'	N73°18'35"E	186.18'
C5	1080.00'	0°51'08"	16.07'	S07°10'55"E	16.07'



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ACME BRICKYARD

PROPOSED TRACT B
LINE AND CURVE TABLES

PROJECT #: 200726

CHECKED BY: AWM

DRAWN BY: DJH

SHEET NUMBER

3

3 OF 3

EXHIBIT E

Inclusion Area Legal Description and Boundary Map

EXHIBIT F

Intergovernmental Agreement between the Districts and the Town of Castle Rock

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

THIS INTERGOVERNMENTAL AGREEMENT (the “Agreement”) is made and entered into this ____ day of _____, 2025, by and between the TOWN OF CASTLE ROCK, COLORADO, a Colorado home rule municipality (the “Town”), BRICKYARD METROPOLITAN DISTRICT NO. 1, BRICKYARD METROPOLITAN DISTRICT NO. 2, and BRICKYARD METROPOLITAN DISTRICT NO. 3, each a quasi-municipal corporation and political subdivision of the State of Colorado (each, a “District,” and collectively, the “Districts”). 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 respective Service Plans for each District, approved by the Town on March 4, 2025 (each, a “Service Plan,” and collectively, the “Service Plans”); and

WHEREAS, the Service Plans require the execution of an intergovernmental agreement between the Town and the Districts; and

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

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

COVENANTS AND AGREEMENTS

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

2. Operation and Maintenance. The Districts are authorized to implement the Capital Plan and Financial Plan within and without its 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 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. 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.

5. 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.

6. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed debt, the Districts will obtain the certification of an External Financial Advisor substantially as follows:

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

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

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

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

8. Overlap. The boundaries of the 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 applicable District and any overlapping Districts will not at any time exceed the Maximum Debt Mill Levy of the applicable 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 Debt in excess of \$76,500,000 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, and shall not apply to any capital pledge or other intergovernmental agreement entered into by and between 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. 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, they 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.

13. 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.

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

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

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

15. Dissolution. Upon an independent determination of the Town Council that the purposes for which the 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.

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

To the extent that the 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 applicable 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 applicable 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 Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

17. Maximum Debt Mill Levy Imposition Term. 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.

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

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

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

21. 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

respective Order and Decree creating each District has been issued, and containing the information set forth in Section VII of the Service Plan.

22. 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 38- 35.7-110, C.R.S. The form of notice shall be filed with the Town prior to the initial issuance of a District's Debt and the imposition of a District's mill levy.

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

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

If to the District: Brickyard Metropolitan District Nos. 1, 2 and 3
 McGeady Becher Cortese Williams P.C.
 450 East 17th Avenue, Suite 400
 Denver, CO 80203
 Attn: Legal Notices
 Phone: (303) 592-4380
 Email: legalnotices@specialdistrictlaw.com

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

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

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

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

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

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

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

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

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

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

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

(Signature pages to follow)

EXECUTED as of the day and year first above written.

BRICKYARD METROPOLITAN DISTRICT NO. 1

By: _____

Its: _____

ATTEST:

By: _____

Its: _____

BRICKYARD METROPOLITAN DISTRICT NO. 2

By: _____

Its: _____

ATTEST:

By: _____

Its: _____

BRICKYARD METROPOLITAN DISTRICT NO. 3

By: _____

Its: _____

ATTEST:

By: _____

Its: _____

TOWN OF CASTLE ROCK

Jason Gray, Mayor

ATTEST:

Lisa Anderson, Town Clerk

Approved as to Form:

Michael J. Hyman, Town Attorney

EXHIBIT G

Capital Plan

Eligible Improvements

The following are estimated Eligible Costs for the Eligible Improvements only. Payments and reimbursement will be based upon actual Eligible Costs incurred for the Eligible Improvements, in accordance with the Brickyard Metropolitan District

Public Infrastructure		\$	62,306,255.29
All costs associated with the demoliton of the ACME Brick facility and construction, design, and approval of improvements existing Prairie Hawk , Praxis St. (offsite roadway from Plum Creek to the Brickyard site), and onsite grading, roads, utilities. An itemized breakdown is below, summing to the total for the Public Infrastructure.			
Site Demolition	\$	1,860,417.69	
Grading	\$	3,597,036.00	
Parking	\$	3,509,000.00	
Structured Parking	\$	16,415,000.00	
Retaining Walls	\$	1,840,626.25	
Roadways & Utilities (Offsite)	\$	14,275,000.00	
Roadways & Utilities (Onsite)	\$	11,999,900.08	
Industrial Tributary Trail & Drainage Culvert	\$	1,169,437.50	
Brickyard Square Open Space	\$	1,446,056.25	
Soft Cost	\$	2,856,677.00	
Fees	\$	1,697,112.00	
Contingency	\$	1,639,992.53	

The District plans to issue bonds and build everything except the parking within the first phase of the project. The following two phases will include the parking structures.

EXHIBIT H
Financial Plan

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds
Service Plan Cash Flow Model

Assumptions:

Analysis Date:	2/13/2025	
Rating:	Non-rated	
Term:	30-years	
Structure:	Fixed-Rate/Stated Amortization	
Revenue:	District Mill Levy	50.000
	TIF Mill Levy	70.245
	Add-on Public Improvement Fee	2.0%
	Add-on Public Improvement Fee - Lodging	4.0%
	Credit Public Improvement Fee	2.4%
	2%	

Biennial Inflation:

	Issue	New Money Par Amount	Project Fund
Series 2025A		57,425,000	41,509,936
Series 2025B		7,100,000	6,993,500
Total		64,525,000	48,503,436

	Issue	Par Amount		Project Fund
		Refinding	New Money	
Series 2030A		65,510,000	10,080,000	9,923,154
Total		10,080,000		9,923,154

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Series 2025A

Series 2025A Debt Service										
Collection Year	Available for Debt Service	Principal	Coupon	Interest	CAPL & Reserve Fund	Total	Coverage %	Coverage \$	Max Surplus	Available for Subordiante
2025	-	-	-	3,158,375	(3,158,375)	-	-	-	-	-
2026	-	-	-	3,158,375	(3,158,375)	-	-	-	-	-
2027	433,864	-	-	3,158,375	(3,158,375)	-	-	433,864	433,864	-
2028	1,640,235	-	-	3,158,375	(3,158,375)	-	-	1,640,235	2,074,099	-
2029	2,376,533	-	-	3,158,375	(3,158,375)	3,158,375	0.75	(781,842)	1,292,257	-
2030	3,632,790	-	-	3,158,375	(3,158,375)	3,158,375	1.15	474,415	1,766,672	67,512
2031	4,348,153	315,000	5.50%	3,158,375	(3,158,375)	3,473,375	1.25	874,778	2,573,938	973,325
2032	4,859,375	745,000	5.50%	3,141,050	(3,141,050)	3,886,050	1.25	973,325	2,573,938	1,028,242
2033	5,133,317	1,005,000	5.50%	3,100,075	(3,100,075)	4,105,075	1.25	1,028,242	2,573,938	1,051,570
2034	5,236,370	1,140,000	5.50%	3,044,800	(3,044,800)	4,184,800	1.25	1,051,570	2,573,938	1,054,321
2035	5,266,421	1,230,000	5.50%	2,982,100	(2,982,100)	4,212,100	1.25	1,054,321	2,573,938	1,077,687
2036	5,372,137	1,380,000	5.50%	2,914,450	(2,914,450)	4,294,450	1.25	1,077,687	2,573,938	1,084,854
2037	5,403,404	1,480,000	5.50%	2,838,550	(2,838,550)	4,318,550	1.25	1,084,854	2,573,938	1,104,713
2038	5,511,863	1,650,000	5.50%	2,757,150	(2,757,150)	4,407,150	1.25	1,104,713	2,573,938	1,112,995
2039	5,544,395	1,765,000	5.50%	2,666,400	(2,666,400)	4,431,400	1.25	1,112,995	2,573,938	1,131,351
2040	5,555,676	1,955,000	5.50%	2,569,325	(2,569,325)	4,524,325	1.25	1,131,351	2,573,938	1,142,725
2041	5,689,525	2,085,000	5.50%	2,461,800	(2,461,800)	4,546,800	1.25	1,142,725	2,573,938	1,161,585
2042	5,803,710	2,295,000	5.50%	2,347,125	(2,347,125)	4,642,125	1.25	1,161,585	2,573,938	1,168,029
2043	5,838,929	2,450,000	5.50%	2,220,900	(2,220,900)	4,670,900	1.25	1,168,029	2,573,938	1,194,955
2044	5,956,105	2,675,000	5.50%	2,086,150	(2,086,150)	4,761,150	1.25	1,194,955	2,573,938	1,203,724
2045	5,992,749	2,850,000	5.50%	1,939,025	(1,939,025)	4,789,025	1.25	1,203,724	2,573,938	1,225,729
2046	6,113,004	3,105,000	5.50%	1,782,275	(1,782,275)	4,887,275	1.25	1,225,729	2,573,938	1,234,631
2047	6,151,131	3,305,000	5.50%	1,611,500	(1,611,500)	4,916,500	1.25	1,234,631	2,573,938	1,259,830
2048	6,274,555	3,585,000	5.50%	1,429,725	(1,429,725)	5,014,725	1.25	1,259,830	2,573,938	1,266,675
2049	6,314,225	3,815,000	5.50%	1,232,550	(1,232,550)	5,047,550	1.25	1,266,675	2,573,938	1,288,189
2050	6,440,914	4,130,000	5.50%	1,022,725	(1,022,725)	5,152,725	1.25	1,288,189	2,573,938	601,428
2051	2,997,003	1,600,000	5.50%	795,575	(795,575)	2,395,575	1.25	601,428	2,573,938	614,575
2052	3,057,150	1,735,000	5.50%	707,575	(707,575)	2,442,575	1.25	614,575	2,573,938	619,568
2053	3,081,718	1,850,000	5.50%	612,150	(612,150)	2,462,150	1.25	619,568	2,573,938	633,162
2054	3,143,562	2,000,000	5.50%	510,400	(510,400)	2,510,400	1.25	633,162	2,573,938	636,602
2055	3,169,126	7,280,000	5.50%	400,400	(5,147,876)	2,532,524	1.25	636,602	2,573,938	
		57,425,000		66,124,025		108,926,024				

Series 2025A

Par Amount	57,425,000
Project Fund Deposit	41,509,936
DSRF - Requirement	5,147,876
Surplus Fund	2,573,938

Brickyard Metropolitan District Nos. 1-3
Revenue Supported Limited Tax General Obligation Bonds
Series 2024B Cash Flow

Year	Funds Available	8.00%		Principal Paid	Interest Paid	Unpaid Interest	Total Paid	Principal Balance
		Accrued Interest	Funds Available					
12/1/2025								7,100,000
12/15/2025	-	22,089	-	-	22,089	-	-	7,100,000
12/15/2026	-	569,767	-	-	591,856	-	-	7,100,000
12/15/2027	-	615,348	-	-	1,207,204	-	-	7,100,000
12/15/2028	-	664,576	-	-	1,871,781	-	-	7,100,000
12/15/2029	-	717,742	-	-	2,589,523	-	-	7,100,000
12/15/2030	-	775,162	-	-	3,364,685	-	-	7,100,000
12/15/2031	67,512	837,175	-	67,512	4,134,348	67,512	67,512	7,100,000
12/15/2032	973,325	898,748	-	973,325	4,059,772	973,325	973,325	7,100,000
12/15/2033	1,028,242	892,782	-	1,028,242	3,924,311	1,028,242	1,028,242	7,100,000
12/15/2034	1,051,570	881,945	-	1,051,570	3,754,686	1,051,570	1,051,570	7,100,000
12/15/2035	1,054,321	868,375	-	1,054,321	3,568,740	1,054,321	1,054,321	7,100,000
12/15/2036	1,077,687	853,499	-	1,077,687	3,344,552	1,077,687	1,077,687	7,100,000
12/15/2037	1,084,854	835,564	-	1,084,854	3,095,261	1,084,854	1,084,854	7,100,000
12/15/2038	1,104,713	815,621	-	1,104,713	2,806,169	1,104,713	1,104,713	7,100,000
12/15/2039	1,112,995	792,494	-	1,112,995	2,485,667	1,112,995	1,112,995	7,100,000
12/15/2040	1,131,351	766,853	-	1,131,351	2,121,169	1,131,351	1,131,351	7,100,000
12/15/2041	1,142,725	737,694	-	1,142,725	1,716,138	1,142,725	1,142,725	7,100,000
12/15/2042	1,161,585	705,291	-	1,161,585	1,259,843	1,161,585	1,161,585	7,100,000
12/15/2043	1,168,029	668,787	-	1,168,029	760,602	1,168,029	1,168,029	7,100,000
12/15/2044	1,194,955	628,848	-	1,194,955	194,495	1,194,955	1,194,955	7,100,000
12/15/2045	1,203,724	583,560	425,000	778,054	-	1,203,054	6,675,000	6,675,000
12/15/2046	1,225,729	534,000	691,000	534,000	-	1,225,000	5,984,000	5,984,000
12/15/2047	1,234,631	478,720	755,000	478,720	-	1,233,720	5,229,000	5,229,000
12/15/2048	1,259,830	418,320	841,000	418,320	-	1,259,320	4,388,000	4,388,000
12/15/2049	1,266,675	351,040	915,000	351,040	-	1,266,040	3,473,000	3,473,000
12/15/2050	1,288,189	277,840	1,010,000	277,840	-	1,287,840	2,463,000	2,463,000
12/15/2051	601,428	197,040	404,000	197,040	-	601,040	2,059,000	2,059,000
12/15/2052	614,575	164,720	449,000	164,720	-	613,720	1,610,000	1,610,000
12/15/2053	619,568	128,800	490,000	128,800	-	618,800	1,120,000	1,120,000
12/15/2054	633,162	89,600	543,000	89,600	-	632,600	577,000	577,000
12/15/2055	636,602	46,160	577,000	46,160	-	623,160	-	-
TOTAL	-	17,818,160	7,100,000	17,772,000	46,872,890	24,295,000		

SERIES 2025B	
Par Amount	7,100,000
Net Proceeds	6,993,500

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Series 2030

Collection Year	Available for Debt Service	Series 2030 Debt Service					Coverage %	Coverage \$
		Principal	Coupon	Interest	Total			
2031	4,348,153	755,000	4.00%	3,023,600	3,778,600		1.15	569,553
2032	4,859,375	1,230,000	4.00%	2,993,400	4,223,400		1.15	635,975
2033	5,133,317	1,515,000	4.00%	2,944,200	4,459,200		1.15	674,117
2034	5,236,370	1,665,000	4.00%	2,883,600	4,548,600		1.15	687,770
2035	5,266,421	1,760,000	4.00%	2,817,000	4,577,000		1.15	689,421
2036	5,372,137	1,920,000	4.00%	2,746,600	4,666,600		1.15	705,537
2037	5,403,404	2,025,000	4.00%	2,669,800	4,694,800		1.15	708,604
2038	5,511,863	2,200,000	4.00%	2,588,800	4,788,800		1.15	723,063
2039	5,544,395	2,320,000	4.00%	2,500,800	4,820,800		1.15	723,595
2040	5,655,676	2,505,000	4.00%	2,408,000	4,913,000		1.15	742,676
2041	5,689,525	2,635,000	4.00%	2,307,800	4,942,800		1.15	746,725
2042	5,803,710	2,840,000	4.00%	2,202,400	5,042,400		1.15	761,310
2043	5,838,929	2,985,000	4.00%	2,088,800	5,073,800		1.15	765,129
2044	5,956,105	3,205,000	4.00%	1,969,400	5,174,400		1.15	781,705
2045	5,992,749	3,365,000	4.00%	1,841,200	5,206,200		1.15	786,549
2046	6,113,004	3,605,000	4.00%	1,706,600	5,311,600		1.15	801,404
2047	6,151,131	3,785,000	4.00%	1,562,400	5,347,400		1.15	803,731
2048	6,274,555	4,045,000	4.00%	1,411,000	5,456,000		1.15	818,555
2049	6,314,225	4,240,000	4.00%	1,249,200	5,489,200		1.15	825,025
2050	6,440,914	4,520,000	4.00%	1,079,600	5,599,600		1.15	841,314
2051	2,997,003	1,705,000	4.00%	898,800	2,603,800		1.15	393,203
2052	3,057,150	1,825,000	4.00%	830,600	2,655,600		1.15	401,550
2053	3,081,718	1,920,000	4.00%	757,600	2,677,600		1.15	404,118
2054	3,143,562	2,050,000	4.00%	680,800	2,730,800		1.15	412,762
2055	3,169,126	2,155,000	4.00%	598,800	2,753,800		1.15	415,326
2056	3,232,720	2,295,000	4.00%	512,600	2,807,600		1.15	425,120
2057	3,259,319	2,410,000	4.00%	420,800	2,830,800		1.15	428,519
2058	3,324,720	2,565,000	4.00%	324,400	2,889,400		1.15	435,320
2059	3,352,397	2,690,000	4.00%	221,800	2,911,800		1.15	440,597
2060	3,419,662	2,855,000	4.00%	114,200	2,969,200		1.15	450,462
		75,590,000		50,354,600	125,944,600			

Series 2030

Par Amount	75,590,000
Project Fund Deposit	9,923,154
Escrow Requirement	71,404,623

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Summary of Revenues

Collection Year	Property Tax - 50 Mills				Cash Receipts				Cash Disbursements					Available for Debt Service		
	Total AV	Debt Service Mill Levy	Net Property Taxes 99.50%		Base	Net TIF AV	TIF Mill Levy	Net Property Taxes 99.50%	Credit PIF	Add-on PIF	Total Cash Receipts	Treasurer Collection Fee -1.50%	PIF Collection Fee (\$10,000)		Estimated Authority Fee (\$10,000)	Trustee Fee (\$4,000)
2025		50.000	-		-	-	70.245	-	-	-	-	-		(10,000)	(4,000)	-
2026		50.000	-		-	-	70.245	-	-	-	-	-		(10,000)	(4,000)	-
2027		50.000	-		-	-	70.245	-	249,744		457,864	-	(10,000)	(10,000)	(4,000)	433,864
2028	1,603,192	54.000	86,140		-	1,603,192	70.245	112,053	701,396	208,120	1,667,308	(2,973)	(10,100)	(10,000)	(4,000)	1,640,235
2029	7,485,407	52.738	392,793		-	7,485,407	70.245	523,183	715,424	783,073	2,414,474	(13,740)	(10,201)	(10,000)	(4,000)	2,376,533
2030	17,644,637	52.846	927,791		-	17,644,637	70.245	1,233,250	729,733	798,735	3,689,508	(32,416)	(10,303)	(10,000)	(4,000)	3,632,790
2031	23,393,662	52.469	1,221,297		-	23,393,662	70.245	1,635,071	744,327	814,709	4,415,405	(42,846)	(10,406)	(10,000)	(4,000)	4,348,153
2032	27,473,687	52.077	1,423,585		-	27,473,687	70.245	1,920,240	759,214	831,004	4,934,042	(50,157)	(10,510)	(10,000)	(4,000)	4,859,375
2033	29,445,263	52.281	1,531,717		-	29,445,263	70.245	2,058,041	774,398	847,624	5,211,779	(53,846)	(10,615)	(10,000)	(4,000)	5,133,317
2034	30,034,168	52.281	1,562,351		-	30,034,168	70.245	2,099,201	789,886	864,576	5,316,015	(54,923)	(10,721)	(10,000)	(4,000)	5,236,370
2035	29,991,591	52.355	1,562,351		-	29,991,591	70.245	2,096,226	805,684	881,868	5,346,128	(54,879)	(10,829)	(10,000)	(4,000)	5,266,421
2036	30,591,423	52.355	1,593,598		-	30,591,423	70.245	2,138,150	821,797	899,505	5,453,051	(55,976)	(10,937)	(10,000)	(4,000)	5,372,137
2037	30,547,126	52.431	1,593,598		-	30,547,126	70.245	2,135,054	838,233	917,495	5,484,380	(55,930)	(11,046)	(10,000)	(4,000)	5,403,404
2038	31,158,068	52.431	1,625,470		-	31,158,068	70.245	2,177,755	854,998	935,845	5,594,068	(57,048)	(11,157)	(10,000)	(4,000)	5,511,863
2039	31,111,981	52.508	1,625,470		-	31,111,981	70.245	2,174,534	872,098	954,562	5,626,664	(57,000)	(11,268)	(10,000)	(4,000)	5,544,395
2040	31,734,221	52.508	1,657,979		-	31,734,221	70.245	2,218,025	889,540	973,653	5,739,197	(58,140)	(11,381)	(10,000)	(4,000)	5,655,676
2041	31,686,272	52.588	1,657,979		-	31,686,272	70.245	2,214,673	907,331	993,126	5,773,110	(58,090)	(11,495)	(10,000)	(4,000)	5,689,525
2042	32,319,998	52.588	1,691,139		-	32,319,998	70.245	2,258,967	925,477	1,012,989	5,888,572	(59,252)	(11,610)	(10,000)	(4,000)	5,803,710
2043	32,270,112	52.669	1,691,139		-	32,270,112	70.245	2,255,480	943,987	1,033,248	5,923,854	(59,199)	(11,726)	(10,000)	(4,000)	5,838,929
2044	32,915,514	52.669	1,724,962		-	32,915,514	70.245	2,300,590	962,867	1,053,913	6,042,331	(60,383)	(11,843)	(10,000)	(4,000)	5,956,105
2045	32,863,613	52.752	1,724,962		-	32,863,613	70.245	2,296,962	982,124	1,074,992	6,079,039	(60,329)	(11,961)	(10,000)	(4,000)	5,992,749
2046	33,520,885	52.752	1,759,461		-	33,520,885	70.245	2,342,901	1,001,767	1,096,491	6,200,620	(61,535)	(12,081)	(10,000)	(4,000)	6,113,004
2047	33,466,887	52.837	1,759,461		-	33,466,887	70.245	2,339,127	1,021,802	1,118,421	6,238,811	(61,479)	(12,202)	(10,000)	(4,000)	6,151,131
2048	34,136,225	52.837	1,794,650		-	34,136,225	70.245	2,385,910	1,042,238	1,140,790	6,363,588	(62,708)	(12,324)	(10,000)	(4,000)	6,274,555
2049	34,080,045	52.924	1,794,650		-	34,080,045	70.245	2,381,983	1,063,083	1,163,606	6,403,321	(62,649)	(12,447)	(10,000)	(4,000)	6,314,225
2050	34,761,646	52.924	1,830,543		-	34,761,646	70.245	2,429,623	1,084,344	1,186,878	6,531,388	(63,902)	(12,572)	(10,000)	(4,000)	6,440,914
2051	34,703,196	53.014	1,830,543		-	34,703,196	70.245	2,429,623	1,084,344	1,210,615	3,041,158	(27,458)	(12,697)	(10,000)	(4,000)	2,997,003
2052	35,397,260	53.014	1,867,154		-	35,397,260	70.245	2,429,623	1,084,344	1,234,828	3,101,982	(28,007)	(12,824)	(10,000)	(4,000)	3,057,150
2053	35,336,450	53.105	1,867,154		-	35,336,450	70.245	2,385,910	1,042,238	1,259,524	3,126,678	(28,007)	(12,953)	(10,000)	(4,000)	3,081,718
2054	36,043,179	53.105	1,904,497		-	36,043,179	70.245	2,381,983	1,063,083	1,284,715	3,189,212	(28,567)	(13,082)	(10,000)	(4,000)	3,143,562
2055	35,979,911	53.198	1,904,497		-	35,979,911	70.245	2,429,623	1,084,344	1,310,409	3,214,906	(28,567)	(13,213)	(10,000)	(4,000)	3,169,126
2056	36,699,510	53.198	1,942,587		-	36,699,510	70.245	2,429,623	1,084,344	1,336,617	3,279,204	(29,139)	(13,345)	(10,000)	(4,000)	3,232,720
2057	36,633,686	53.294	1,942,587		-	36,633,686	70.245	2,429,623	1,084,344	1,363,349	3,305,937	(29,139)	(13,478)	(10,000)	(4,000)	3,259,319
2058	37,366,360	53.294	1,981,439		-	37,366,360	70.245	2,429,623	1,084,344	1,390,616	3,372,055	(29,722)	(13,613)	(10,000)	(4,000)	3,324,720
2059	37,297,877	53.392	1,981,439		-	37,297,877	70.245	2,429,623	1,084,344	1,418,429	3,399,868	(29,722)	(13,749)	(10,000)	(4,000)	3,352,397
2060	38,043,835	53.392	2,021,068		-	38,043,835	70.245	2,429,623	1,084,344	1,446,797	3,467,865	(30,316)	(13,887)	(10,000)	(4,000)	3,419,662

Brickyard Metropolitan District Nos. 1-3
Revenue Supported Limited Tax General Obligation Bonds
Residential Development - Multifamily For Rent

Completion Year	Collection Year	Studio			SB 24-233			1 Bedroom			SB 24-233	
		Number of Residential Units	Vacant Land 10%	Value Per Unit \$300,000	New Market Value	Value at 10%	Number of Residential Units	Vacant Land 10%	Value Per Unit \$400,000	New Market Value	Value at 10%	Value at 10%
2023	2025	-	-	-	-	-	-	-	-	-	-	-
2024	2026	-	-	300,000	-	-	-	-	400,000	-	-	-
2025	2027	-	-	306,000	-	-	-	-	408,000	-	-	-
2026	2028	-	210,000	312,120	-	-	-	2,000,000	416,160	-	-	-
2027	2029	7	-	318,362	2,228,537	222,854	50	-	424,483	21,224,160	2,122,416	-
2028	2030	7	-	324,730	2,273,108	454,622	50	-	432,973	21,648,643	4,329,729	-
2029	2031	7	-	331,224	2,318,570	695,571	50	(240,000)	441,632	22,081,616	6,624,485	-
2030	2032	7	(210,000)	337,849	2,364,941	945,976	44	(1,760,000)	450,465	19,820,459	8,739,020	-
2031	2033	-	-	344,606	-	964,896	-	-	459,474	-	8,913,801	-
2032	2034	-	-	351,498	-	984,194	-	-	468,664	-	9,092,077	-
2033	2035	-	-	358,528	-	1,003,878	-	-	478,037	-	9,273,918	-
2034	2036	-	-	365,698	-	1,023,955	-	-	487,598	-	9,459,397	-
2035	2037	-	-	373,012	-	1,044,434	-	-	497,350	-	9,648,585	-
2036	2038	-	-	380,473	-	1,065,323	-	-	507,297	-	9,841,556	-
2037	2039	-	-	388,082	-	1,086,630	-	-	517,443	-	10,038,387	-
2038	2040	-	-	395,844	-	1,108,362	-	-	527,792	-	10,239,155	-
2039	2041	-	-	403,761	-	1,130,529	-	-	538,347	-	10,443,938	-
2040	2042	-	-	411,836	-	1,153,140	-	-	549,114	-	10,652,817	-
2041	2043	-	-	420,072	-	1,176,203	-	-	560,097	-	10,865,873	-
2042	2044	-	-	428,474	-	1,199,727	-	-	571,298	-	11,083,191	-
2043	2045	-	-	437,043	-	1,223,721	-	-	582,724	-	11,304,855	-
2044	2046	-	-	445,784	-	1,248,196	-	-	594,379	-	11,530,952	-
2045	2047	-	-	454,700	-	1,273,160	-	-	606,267	-	11,761,571	-
2046	2048	-	-	463,794	-	1,298,623	-	-	618,392	-	11,996,802	-
2047	2049	-	-	473,070	-	1,324,595	-	-	630,760	-	12,236,738	-
2048	2050	-	-	482,531	-	1,351,087	-	-	643,375	-	12,481,473	-
2049	2051	-	-	492,182	-	1,378,109	-	-	656,242	-	12,731,103	-
2050	2052	-	-	502,025	-	1,405,671	-	-	669,367	-	12,985,725	-
2051	2053	-	-	512,066	-	1,433,785	-	-	682,755	-	13,245,439	-
2052	2054	-	-	522,307	-	1,462,460	-	-	696,410	-	13,510,348	-
2053	2055	-	-	532,753	-	1,491,710	-	-	710,338	-	13,780,555	-
2054	2056	-	-	543,408	-	1,521,544	-	-	724,545	-	14,056,166	-
2055	2057	-	-	554,277	-	1,551,975	-	-	739,036	-	14,337,289	-
2056	2058	-	-	565,362	-	1,583,014	-	-	753,816	-	14,624,035	-
2057	2059	-	-	576,669	-	1,614,674	-	-	768,893	-	14,916,516	-
2058	2060	-	-	588,203	-	1,646,968	-	-	784,270	-	15,214,846	-
		28			9,185,155		194				84,774,878	

Annual Increase

2%

Brickyard Metropolitan District Nos. 1-3
Revenue Supported Limited Tax General Obligation Bonds
Residential Development - Multifamily For Rent

Completion Year	Collection Year	2 Bedroom				3 Bedroom				Townhome				SB 24-233	
		Number of Residential Units	Vacant Land 10%	Value Per Unit \$500,000	New Market Value	Number of Residential Units	Vacant Land 10%	Value Per Unit \$600,000	New Market Value	Number of Residential Units	Vacant Land 10%	Value Per Unit \$700,000	New Market Value	Value at 10%	Value at 10%
2023	2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	2026	-	-	500,000	-	-	-	600,000	-	-	-	700,000	-	-	-
2025	2027	-	-	510,000	-	-	-	612,000	-	-	-	714,000	-	-	-
2026	2028	-	2,200,000	520,200	-	-	540,000	624,240	-	-	-	728,280	-	-	-
2027	2029	44	-	530,604	23,346,576	9	-	636,725	5,730,523	-	-	742,846	-	-	-
2028	2030	44	-	541,216	23,813,508	9	-	649,459	5,845,134	8	-	757,703	6,061,620	606,162	606,162
2029	2031	44	100,000	552,040	24,289,778	9	60,000	662,448	5,962,036	8	-	772,857	6,182,852	1,236,570	1,236,570
2030	2032	46	(2,300,000)	563,081	25,901,736	10	(600,000)	675,697	6,756,975	8	(560,000)	788,314	6,306,510	1,891,953	1,891,953
2031	2033	-	-	574,343	-	-	-	689,211	-	-	-	804,080	-	1,929,792	1,929,792
2032	2034	-	-	585,830	-	-	-	702,996	-	-	-	820,162	-	1,968,388	1,968,388
2033	2035	-	-	597,546	-	-	-	717,056	-	-	-	836,565	-	2,007,756	2,007,756
2034	2036	-	-	609,497	-	-	-	731,397	-	-	-	853,296	-	2,047,911	2,047,911
2035	2037	-	-	621,687	-	-	-	746,025	-	-	-	870,362	-	2,088,869	2,088,869
2036	2038	-	-	634,121	-	-	-	760,945	-	-	-	887,769	-	2,130,646	2,130,646
2037	2039	-	-	646,803	-	-	-	776,164	-	-	-	905,525	-	2,173,259	2,173,259
2038	2040	-	-	659,739	-	-	-	791,687	-	-	-	923,635	-	2,216,724	2,216,724
2039	2041	-	-	672,934	-	-	-	807,521	-	-	-	942,108	-	2,261,059	2,261,059
2040	2042	-	-	686,393	-	-	-	823,671	-	-	-	960,950	-	2,306,280	2,306,280
2041	2043	-	-	700,121	-	-	-	840,145	-	-	-	980,169	-	2,352,406	2,352,406
2042	2044	-	-	714,123	-	-	-	856,948	-	-	-	999,772	-	2,399,454	2,399,454
2043	2045	-	-	728,406	-	-	-	874,087	-	-	-	1,019,758	-	2,447,443	2,447,443
2044	2046	-	-	742,974	-	-	-	891,568	-	-	-	1,040,153	-	2,496,392	2,496,392
2045	2047	-	-	757,833	-	-	-	909,400	-	-	-	1,060,956	-	2,546,319	2,546,319
2046	2048	-	-	772,990	-	-	-	927,588	-	-	-	1,082,136	-	2,597,246	2,597,246
2047	2049	-	-	788,450	-	-	-	946,140	-	-	-	1,103,829	-	2,649,191	2,649,191
2048	2050	-	-	804,219	-	-	-	965,062	-	-	-	1,125,906	-	2,702,175	2,702,175
2049	2051	-	-	820,303	-	-	-	984,364	-	-	-	1,148,424	-	2,756,218	2,756,218
2050	2052	-	-	836,709	-	-	-	1,004,051	-	-	-	1,171,393	-	2,811,342	2,811,342
2051	2053	-	-	853,443	-	-	-	1,024,132	-	-	-	1,194,821	-	2,867,569	2,867,569
2052	2054	-	-	870,512	-	-	-	1,044,615	-	-	-	1,218,717	-	2,924,921	2,924,921
2053	2055	-	-	887,922	-	-	-	1,065,507	-	-	-	1,243,091	-	2,983,419	2,983,419
2054	2056	-	-	905,681	-	-	-	1,086,817	-	-	-	1,267,953	-	3,043,087	3,043,087
2055	2057	-	-	923,794	-	-	-	1,108,553	-	-	-	1,293,312	-	3,103,949	3,103,949
2056	2058	-	-	942,270	-	-	-	1,130,724	-	-	-	1,319,178	-	3,166,028	3,166,028
2057	2059	-	-	961,116	-	-	-	1,153,339	-	-	-	1,345,552	-	3,229,349	3,229,349
2058	2060	-	-	980,338	-	-	-	1,176,406	-	-	-	1,372,473	-	3,293,936	3,293,936
		178		97,351,597		37		24,294,668		24		18,550,982			

Annual Increase

2%

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Residential Development - Multifamily For Sale

Completion Year	Collection Year	1 Bedroom					SB 24-233		2 Bedroom					SB 24-233	
		Number of Residential Units	Vacant Land 10%	Value Per Unit \$475,000	New Market Value	Value at 10%	Number of Residential Units	Vacant Land 10%	Value Per Unit \$650,000	New Market Value	Value at 10%				
2023	2025	-	-	-	-	-	-	-	-	-	-	-	-	-	
2024	2026	-	-	475,000	-	-	-	-	650,000	-	-	-	-	-	
2025	2027	-	-	484,500	-	-	-	-	663,000	-	-	-	-	-	
2026	2028	-	-	494,190	-	-	-	-	676,260	-	-	-	-	-	
2027	2029	-	-	504,074	-	-	-	-	689,785	-	-	-	-	-	
2028	2030	-	475,000	514,155	-	-	-	1,170,000	703,581	-	-	-	-	-	
2029	2031	10	-	524,438	5,244,384	524,438	18	-	717,653	12,917,745	1,291,775	-	-	1,291,775	
2030	2032	10	(475,000)	534,927	5,349,271	1,069,854	18	(1,170,000)	732,006	13,176,100	2,635,220	-	-	2,635,220	
2031	2033	-	-	545,626	-	1,091,251	-	-	746,646	-	2,687,924	-	-	2,687,924	
2032	2034	-	-	556,538	-	1,113,076	-	-	761,579	-	2,741,683	-	-	2,741,683	
2033	2035	-	-	567,669	-	1,135,338	-	-	776,810	-	2,796,517	-	-	2,796,517	
2034	2036	-	-	579,022	-	1,158,045	-	-	792,346	-	2,852,447	-	-	2,852,447	
2035	2037	-	-	590,603	-	1,181,206	-	-	808,193	-	2,909,496	-	-	2,909,496	
2036	2038	-	-	602,415	-	1,204,830	-	-	824,357	-	2,967,686	-	-	2,967,686	
2037	2039	-	-	614,463	-	1,228,926	-	-	840,844	-	3,027,040	-	-	3,027,040	
2038	2040	-	-	626,752	-	1,253,505	-	-	857,661	-	3,087,580	-	-	3,087,580	
2039	2041	-	-	639,287	-	1,278,575	-	-	874,814	-	3,149,332	-	-	3,149,332	
2040	2042	-	-	652,073	-	1,304,146	-	-	892,311	-	3,212,319	-	-	3,212,319	
2041	2043	-	-	665,115	-	1,330,229	-	-	910,157	-	3,276,565	-	-	3,276,565	
2042	2044	-	-	678,417	-	1,356,834	-	-	928,360	-	3,342,096	-	-	3,342,096	
2043	2045	-	-	691,985	-	1,383,971	-	-	946,927	-	3,408,938	-	-	3,408,938	
2044	2046	-	-	705,825	-	1,411,650	-	-	965,866	-	3,477,117	-	-	3,477,117	
2045	2047	-	-	719,942	-	1,439,883	-	-	985,183	-	3,546,659	-	-	3,546,659	
2046	2048	-	-	734,340	-	1,468,681	-	-	1,004,887	-	3,617,592	-	-	3,617,592	
2047	2049	-	-	749,027	-	1,498,054	-	-	1,024,985	-	3,689,944	-	-	3,689,944	
2048	2050	-	-	764,008	-	1,528,015	-	-	1,045,484	-	3,763,743	-	-	3,763,743	
2049	2051	-	-	779,288	-	1,558,576	-	-	1,066,394	-	3,839,018	-	-	3,839,018	
2050	2052	-	-	794,874	-	1,589,747	-	-	1,087,722	-	3,915,798	-	-	3,915,798	
2051	2053	-	-	810,771	-	1,621,542	-	-	1,109,476	-	3,994,114	-	-	3,994,114	
2052	2054	-	-	826,986	-	1,653,973	-	-	1,131,666	-	4,073,997	-	-	4,073,997	
2053	2055	-	-	843,526	-	1,687,052	-	-	1,154,299	-	4,155,477	-	-	4,155,477	
2054	2056	-	-	860,397	-	1,720,794	-	-	1,177,385	-	4,238,586	-	-	4,238,586	
2055	2057	-	-	877,605	-	1,755,209	-	-	1,200,933	-	4,323,358	-	-	4,323,358	
2056	2058	-	-	895,157	-	1,790,314	-	-	1,224,951	-	4,409,825	-	-	4,409,825	
2057	2059	-	-	913,060	-	1,826,120	-	-	1,249,450	-	4,498,021	-	-	4,498,021	
2058	2060	-	-	931,321	-	1,862,642	-	-	1,274,439	-	4,587,982	-	-	4,587,982	
		20	10,593,655				36	26,093,846							

Annual Increase

2%

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Residential Development - Multifamily For Sale

Completion Year	Collection Year	3 Bedroom				SB 24-233				Townhome				SB 24-233	
		Number of Residential Units	Vacant Land 10%	Value Per Unit \$800,000	New Market Value	Value at 10%	Number of Residential Units	Vacant Land 10%	Value Per Unit \$850,000	New Market Value	Value at 10%				
2023	2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	2026	-	-	800,000	-	-	-	-	850,000	-	-	-	-	-	-
2025	2027	-	-	816,000	-	-	-	-	867,000	-	-	-	-	-	-
2026	2028	-	-	832,320	-	-	-	-	884,340	-	-	-	-	-	-
2027	2029	-	-	848,966	-	-	-	-	902,027	-	-	-	-	-	-
2028	2030	-	800,000	865,946	-	-	-	255,000	920,067	-	-	-	-	-	-
2029	2031	10	(30,000)	883,265	8,832,646	883,265	3	-	938,469	2,815,406	281,541	-	-	-	-
2030	2032	9	(720,000)	900,930	8,108,369	1,711,767	3	(255,000)	957,238	2,871,714	574,343	-	-	-	-
2031	2033	-	-	918,949	-	1,746,002	-	-	976,383	-	585,830	-	-	-	-
2032	2034	-	-	937,328	-	1,780,922	-	-	995,910	-	597,546	-	-	-	-
2033	2035	-	-	956,074	-	1,816,541	-	-	1,015,829	-	609,497	-	-	-	-
2034	2036	-	-	975,196	-	1,852,872	-	-	1,036,145	-	621,687	-	-	-	-
2035	2037	-	-	994,699	-	1,889,929	-	-	1,056,868	-	634,121	-	-	-	-
2036	2038	-	-	1,014,593	-	1,927,728	-	-	1,078,006	-	646,803	-	-	-	-
2037	2039	-	-	1,034,885	-	1,966,282	-	-	1,099,566	-	659,739	-	-	-	-
2038	2040	-	-	1,055,583	-	2,005,608	-	-	1,121,557	-	672,934	-	-	-	-
2039	2041	-	-	1,076,695	-	2,045,720	-	-	1,143,988	-	686,393	-	-	-	-
2040	2042	-	-	1,098,229	-	2,086,634	-	-	1,166,868	-	700,121	-	-	-	-
2041	2043	-	-	1,120,193	-	2,128,367	-	-	1,190,205	-	714,123	-	-	-	-
2042	2044	-	-	1,142,597	-	2,170,934	-	-	1,214,009	-	728,406	-	-	-	-
2043	2045	-	-	1,165,449	-	2,214,353	-	-	1,238,289	-	742,974	-	-	-	-
2044	2046	-	-	1,188,758	-	2,258,640	-	-	1,263,055	-	757,833	-	-	-	-
2045	2047	-	-	1,212,533	-	2,303,813	-	-	1,288,316	-	772,990	-	-	-	-
2046	2048	-	-	1,236,784	-	2,349,889	-	-	1,314,083	-	788,450	-	-	-	-
2047	2049	-	-	1,261,519	-	2,396,887	-	-	1,340,364	-	804,219	-	-	-	-
2048	2050	-	-	1,286,750	-	2,444,825	-	-	1,367,172	-	820,303	-	-	-	-
2049	2051	-	-	1,312,485	-	2,493,721	-	-	1,394,515	-	836,709	-	-	-	-
2050	2052	-	-	1,338,734	-	2,543,596	-	-	1,422,405	-	853,443	-	-	-	-
2051	2053	-	-	1,365,509	-	2,594,467	-	-	1,450,854	-	870,512	-	-	-	-
2052	2054	-	-	1,392,819	-	2,646,357	-	-	1,479,871	-	887,922	-	-	-	-
2053	2055	-	-	1,420,676	-	2,699,284	-	-	1,509,468	-	905,681	-	-	-	-
2054	2056	-	-	1,449,089	-	2,753,270	-	-	1,539,657	-	923,794	-	-	-	-
2055	2057	-	-	1,478,071	-	2,808,335	-	-	1,570,450	-	942,270	-	-	-	-
2056	2058	-	-	1,507,632	-	2,864,502	-	-	1,601,860	-	961,116	-	-	-	-
2057	2059	-	-	1,537,785	-	2,921,792	-	-	1,633,897	-	980,338	-	-	-	-
2058	2060	-	-	1,568,541	-	2,980,228	-	-	1,666,575	-	999,945	-	-	-	-
		19			16,941,016		6							5,687,120	

Annual Increase

2%

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Residential Assessed

Completion Year	Collection Year	Annual Market Value of New and Existing Residential	Biennial Revaluation 2%	Cumulative SF Residential Before Exemptions	Total Annual Change in Exemptions	Total Cumulative Market Value After Exemptions	Estimated Residential Assessment Rate	Residential Assessed Value
2023	2025	-	-	-	-	-	6.70%	-
2024	2026	-	-	-	-	-	6.25%	-
2025	2027	-	-	-	-	-	6.80%	-
2026	2028	-	-	-	-	-	6.80%	-
2027	2029	52,529,796	-	52,529,796	(5,252,980)	47,276,816	6.80%	3,214,824
2028	2030	59,642,012	1,050,596	113,222,404	(11,322,240)	101,900,164	6.80%	6,929,211
2029	2031	90,645,034	-	203,867,438	(20,613,189)	183,254,249	6.80%	12,461,289
2030	2032	90,656,075	4,077,349	298,600,861	(30,091,060)	268,509,802	6.80%	18,258,667
2031	2033	-	-	298,600,861	(30,692,881)	267,907,980	6.80%	18,217,743
2032	2034	-	5,972,017	304,572,879	(31,306,739)	273,266,140	6.80%	18,582,098
2033	2035	-	-	304,572,879	(31,932,873)	272,640,005	6.80%	18,539,520
2034	2036	-	6,091,458	310,664,336	(32,571,531)	278,092,805	6.80%	18,910,311
2035	2037	-	-	310,664,336	(33,222,962)	277,441,375	6.80%	18,866,013
2036	2038	-	6,213,287	316,877,623	(33,887,421)	282,990,202	6.80%	19,243,334
2037	2039	-	-	316,877,623	(34,565,169)	282,312,454	6.80%	19,197,247
2038	2040	-	6,337,552	323,215,175	(35,256,473)	287,958,703	6.80%	19,581,192
2039	2041	-	-	323,215,175	(35,961,602)	287,253,573	6.80%	19,533,243
2040	2042	-	6,464,304	329,679,479	(36,680,834)	292,998,645	6.80%	19,923,908
2041	2043	-	-	329,679,479	(37,414,451)	292,265,028	6.80%	19,874,022
2042	2044	-	6,593,590	336,273,068	(38,162,740)	298,110,329	6.80%	20,271,502
2043	2045	-	-	336,273,068	(38,925,995)	297,347,074	6.80%	20,219,601
2044	2046	-	6,725,461	342,998,530	(39,704,514)	303,294,015	6.80%	20,623,993
2045	2047	-	-	342,998,530	(40,498,605)	302,499,925	6.80%	20,569,995
2046	2048	-	6,859,971	349,858,500	(41,308,577)	308,549,924	6.80%	20,981,395
2047	2049	-	-	349,858,500	(42,134,748)	307,723,752	6.80%	20,925,215
2048	2050	-	6,997,170	356,855,670	(42,977,443)	313,878,227	6.80%	21,343,719
2049	2051	-	-	356,855,670	(43,836,992)	313,018,678	6.80%	21,285,270
2050	2052	-	7,137,113	363,992,784	(44,713,732)	319,279,052	6.80%	21,710,976
2051	2053	-	-	363,992,784	(45,608,007)	318,384,777	6.80%	21,650,165
2052	2054	-	7,279,856	371,272,640	(46,520,167)	324,752,473	6.80%	22,083,168
2053	2055	-	-	371,272,640	(47,450,570)	323,822,069	6.80%	22,019,901
2054	2056	-	7,425,453	378,698,092	(48,399,582)	330,298,511	6.80%	22,460,299
2055	2057	-	-	378,698,092	(49,367,573)	329,330,519	6.80%	22,394,475
2056	2058	-	7,573,962	386,272,054	(50,354,925)	335,917,130	6.80%	22,842,365
2057	2059	-	-	386,272,054	(51,362,023)	334,910,031	6.80%	22,773,882
2058	2060	-	7,725,441	393,997,495	(52,389,264)	341,608,232	6.80%	23,229,360

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Commercial Development

Completion Year	Collection Year	Office				Retail - Restaurant							
		Square Feet	Vacant Land 10%	Value Per Sq. Ft \$350	Market Value	Square Feet	Vacant Land 10%	Value Per Sq. Ft \$365	Market Value	Sales / Sq. Ft. \$600	Total Sales	Add-on PIF 2.0%	Credit PIF 2.4%
2023	2025	-	-	-	-	-	-	-	-	-	-	-	-
2024	2026	-	-	350	-	-	-	365	-	600	-	-	-
2025	2027	-	-	357	-	-	-	372	-	612	-	-	-
2026	2028	-	866,250	364	-	-	-	380	-	624	-	-	-
2027	2029	24,750	64,750	371	9,192,714	16,343	596,520	387	6,330,313	637	10,405,993	208,120	249,744
2028	2030	26,600	(791,000)	379	10,077,443	14,550	(65,445)	395	5,748,527	649	20,063,746	401,275	481,530
2029	2031	4,000	(140,000)	386	1,545,713	-	(531,075)	403	-	662	20,465,021	409,300	491,161
2030	2032	-	-	394	-	-	-	411	-	676	20,874,321	417,486	500,984
2031	2033	-	-	402	-	-	-	419	-	689	21,291,808	425,836	511,003
2032	2034	-	-	410	-	-	-	428	-	703	21,717,644	434,353	521,223
2033	2035	-	-	418	-	-	-	436	-	717	22,151,997	443,040	531,648
2034	2036	-	-	427	-	-	-	445	-	731	22,595,037	451,901	542,281
2035	2037	-	-	435	-	-	-	454	-	746	23,046,938	460,939	553,127
2036	2038	-	-	444	-	-	-	463	-	761	23,507,876	470,158	564,189
2037	2039	-	-	453	-	-	-	472	-	776	23,978,034	479,561	575,473
2038	2040	-	-	462	-	-	-	482	-	792	24,457,594	489,152	586,982
2039	2041	-	-	471	-	-	-	491	-	808	24,946,746	498,935	598,722
2040	2042	-	-	480	-	-	-	501	-	824	25,445,681	508,914	610,696
2041	2043	-	-	490	-	-	-	511	-	840	25,954,595	519,092	622,910
2042	2044	-	-	500	-	-	-	521	-	857	26,473,687	529,474	635,368
2043	2045	-	-	510	-	-	-	532	-	874	27,003,161	540,063	648,076
2044	2046	-	-	520	-	-	-	542	-	892	27,543,224	550,864	661,037
2045	2047	-	-	530	-	-	-	553	-	909	28,094,088	561,882	674,258
2046	2048	-	-	541	-	-	-	564	-	928	28,655,970	573,119	687,743
2047	2049	-	-	552	-	-	-	576	-	946	29,229,089	584,582	701,498
2048	2050	-	-	563	-	-	-	587	-	965	29,813,671	596,273	715,528
2049	2051	-	-	574	-	-	-	599	-	984	30,409,945	608,199	729,839
2050	2052	-	-	586	-	-	-	611	-	1,004	31,018,143	620,363	744,435
2051	2053	-	-	597	-	-	-	623	-	1,024	31,638,506	632,770	-
2052	2054	-	-	609	-	-	-	635	-	1,045	32,271,276	645,426	-
2053	2055	-	-	622	-	-	-	648	-	1,066	32,916,702	658,334	-
2054	2056	-	-	634	-	-	-	661	-	1,087	33,575,036	671,501	-
2055	2057	-	-	647	-	-	-	674	-	1,109	34,246,537	684,931	-
2056	2058	-	-	660	-	-	-	688	-	1,131	34,931,468	698,629	-
2057	2059	-	-	673	-	-	-	702	-	1,153	35,630,097	712,602	-
2058	2060	-	-	686	-	-	-	716	-	1,176	36,342,699	726,854	-

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Commercial Development

Completion Year	Collection Year	Hotel							Credit PIF 2.4%
		Rooms	Vacant Land 10%	Value Per Room \$80,000	Market Value	Revenue/ Room \$265	Sales at occupancy of 70%	Add-on PIF 4.0%	
2023	2025	-	-	-	-	-	-	-	-
2024	2026	-	-	80,000	-	265	-	-	-
2025	2027	-	-	81,600	-	270	-	-	-
2026	2028	-	-	83,232	-	276	-	-	-
2027	2029	-	1,000,000	84,897	-	281	-	-	-
2028	2030	125	(1,000,000)	86,595	10,824,322	287	9,161,097	366,444	219,866
2029	2031	-	-	88,326	-	293	9,344,319	373,773	224,264
2030	2032	-	-	90,093	-	298	9,531,205	381,248	228,749
2031	2033	-	-	91,895	-	304	9,721,829	388,873	233,324
2032	2034	-	-	93,733	-	310	9,916,266	396,651	237,990
2033	2035	-	-	95,607	-	317	10,114,591	404,584	242,750
2034	2036	-	-	97,520	-	323	10,316,883	412,675	247,605
2035	2037	-	-	99,470	-	329	10,523,221	420,929	252,557
2036	2038	-	-	101,459	-	336	10,733,685	429,347	257,608
2037	2039	-	-	103,489	-	343	10,948,359	437,934	262,761
2038	2040	-	-	105,558	-	350	11,167,326	446,693	268,016
2039	2041	-	-	107,669	-	357	11,390,673	455,627	273,376
2040	2042	-	-	109,823	-	364	11,618,486	464,739	278,844
2041	2043	-	-	112,019	-	371	11,850,856	474,034	284,421
2042	2044	-	-	114,260	-	378	12,087,873	483,515	290,109
2043	2045	-	-	116,545	-	386	12,329,630	493,185	295,911
2044	2046	-	-	118,876	-	394	12,576,223	503,049	301,829
2045	2047	-	-	121,253	-	402	12,827,747	513,110	307,866
2046	2048	-	-	123,678	-	410	13,084,302	523,372	314,023
2047	2049	-	-	126,152	-	418	13,345,988	533,840	320,304
2048	2050	-	-	128,675	-	426	13,612,908	544,516	326,710
2049	2051	-	-	131,248	-	435	13,885,166	555,407	333,244
2050	2052	-	-	133,873	-	443	14,162,870	566,515	339,909
2051	2053	-	-	136,551	-	452	14,446,127	577,845	-
2052	2054	-	-	139,282	-	461	14,735,050	589,402	-
2053	2055	-	-	142,068	-	471	15,029,751	601,190	-
2054	2056	-	-	144,909	-	480	15,330,346	613,214	-
2055	2057	-	-	147,807	-	490	15,636,952	625,478	-
2056	2058	-	-	150,763	-	499	15,949,692	637,988	-
2057	2059	-	-	153,779	-	509	16,268,685	650,747	-
2058	2060	-	-	156,854	-	520	16,594,059	663,762	-

Annual Increase 125 2.0%

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Schedule of Estimated Commercial Assessed Valuation

Completion Year	Collection Year	Annual Market Value of New Commercial	Biennial Revaluation 2%	Cumulative MV of Commercial	Estimated Assessment Rate	Commercial Assessed Value
2023	2025	-	-	-	27.90%	-
2024	2026	-	-	-	27.00%	-
2025	2027	-	-	-	25.00%	-
2026	2028	-	-	-	25.00%	-
2027	2029	15,523,027	-	15,523,027	25.00%	3,880,757
2028	2030	26,650,292	310,461	42,483,779	25.00%	10,620,945
2029	2031	1,545,713	-	44,029,492	25.00%	11,007,373
2030	2032	-	880,590	44,910,082	25.00%	11,227,521
2031	2033	-	-	44,910,082	25.00%	11,227,521
2032	2034	-	898,202	45,808,284	25.00%	11,452,071
2033	2035	-	-	45,808,284	25.00%	11,452,071
2034	2036	-	916,166	46,724,449	25.00%	11,681,112
2035	2037	-	-	46,724,449	25.00%	11,681,112
2036	2038	-	934,489	47,658,938	25.00%	11,914,735
2037	2039	-	-	47,658,938	25.00%	11,914,735
2038	2040	-	953,179	48,612,117	25.00%	12,153,029
2039	2041	-	-	48,612,117	25.00%	12,153,029
2040	2042	-	972,242	49,584,359	25.00%	12,396,090
2041	2043	-	-	49,584,359	25.00%	12,396,090
2042	2044	-	991,687	50,576,047	25.00%	12,644,012
2043	2045	-	-	50,576,047	25.00%	12,644,012
2044	2046	-	1,011,521	51,587,568	25.00%	12,896,892
2045	2047	-	-	51,587,568	25.00%	12,896,892
2046	2048	-	1,031,751	52,619,319	25.00%	13,154,830
2047	2049	-	-	52,619,319	25.00%	13,154,830
2048	2050	-	1,052,386	53,671,705	25.00%	13,417,926
2049	2051	-	-	53,671,705	25.00%	13,417,926
2050	2052	-	1,073,434	54,745,139	25.00%	13,686,285
2051	2053	-	-	54,745,139	25.00%	13,686,285
2052	2054	-	1,094,903	55,840,042	25.00%	13,960,011
2053	2055	-	-	55,840,042	25.00%	13,960,011
2054	2056	-	1,116,801	56,956,843	25.00%	14,239,211
2055	2057	-	-	56,956,843	25.00%	14,239,211
2056	2058	-	1,139,137	58,095,980	25.00%	14,523,995
2057	2059	-	-	58,095,980	25.00%	14,523,995
2058	2060	-	1,161,920	59,257,900	25.00%	14,814,475

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Total Assessed Valuation

Completion Year	Collection Year	Annual Change to Land Value	Cumulative Market Value of Vacant Land	Estimated Assessment Rate	Land Assessed Valuation	Residential Assessed Valuation	Commercial Assessed Valuation	Total Assessed Value	Collection Year
2023	2025	-	-	27.90%	-	-	-	-	2025
2024	2026	-	-	27.00%	-	-	-	-	2026
2025	2027	-	-	26.00%	-	-	-	-	2027
2026	2028	6,412,770	6,412,770	25.00%	1,603,192	3,214,824	3,880,757	1,603,192	2028
2027	2029	1,559,306	1,559,306	25.00%	389,826	6,929,211	10,620,945	7,485,407	2029
2028	2030	377,925	377,925	25.00%	94,481	12,461,289	11,007,373	17,644,637	2030
2029	2031	(300,000)	(300,000)	25.00%	(75,000)	18,258,667	11,227,521	23,393,662	2031
2030	2032	(8,050,000)	(8,050,000)	25.00%	(2,012,500)	18,217,743	11,227,521	27,473,687	2032
2031	2033	-	-	25.00%	-	18,582,098	11,452,071	29,445,263	2033
2032	2034	-	-	25.00%	-	18,539,520	11,452,071	30,034,168	2034
2033	2035	-	-	25.00%	-	18,910,311	11,681,112	29,991,591	2035
2034	2036	-	-	25.00%	-	18,866,013	11,681,112	30,591,423	2036
2035	2037	-	-	25.00%	-	19,243,334	11,914,735	30,547,126	2037
2036	2038	-	-	25.00%	-	19,197,247	11,914,735	31,158,068	2038
2037	2039	-	-	25.00%	-	19,581,192	12,153,029	31,111,981	2039
2038	2040	-	-	25.00%	-	19,533,243	12,153,029	31,734,221	2040
2039	2041	-	-	25.00%	-	19,923,908	12,396,090	31,686,272	2041
2040	2042	-	-	25.00%	-	19,874,022	12,396,090	32,319,998	2042
2041	2043	-	-	25.00%	-	20,271,502	12,644,012	32,270,112	2043
2042	2044	-	-	25.00%	-	20,219,601	12,644,012	32,915,514	2044
2043	2045	-	-	25.00%	-	20,623,993	12,896,892	32,863,613	2045
2044	2046	-	-	25.00%	-	20,569,995	12,896,892	33,520,885	2046
2045	2047	-	-	25.00%	-	20,981,395	12,896,892	33,466,887	2047
2046	2048	-	-	25.00%	-	20,925,215	13,154,830	34,136,225	2048
2047	2049	-	-	25.00%	-	21,343,719	13,154,830	34,080,045	2049
2048	2050	-	-	25.00%	-	21,285,270	13,417,926	34,761,646	2050
2049	2051	-	-	25.00%	-	21,710,976	13,417,926	34,703,196	2051
2050	2052	-	-	25.00%	-	21,650,165	13,686,285	35,397,260	2052
2051	2053	-	-	25.00%	-	22,083,168	13,686,285	35,336,450	2053
2052	2054	-	-	25.00%	-	22,019,901	13,960,011	36,043,179	2054
2053	2055	-	-	25.00%	-	22,460,299	14,239,211	35,979,911	2055
2054	2056	-	-	25.00%	-	22,394,475	14,239,211	36,699,510	2056
2055	2057	-	-	25.00%	-	22,842,365	14,523,995	36,633,686	2057
2056	2058	-	-	25.00%	-	22,773,882	14,523,995	37,366,360	2058
2057	2059	-	-	25.00%	-	23,229,360	14,814,475	37,297,877	2059
2058	2060	-	-	25.00%	-	-	-	38,043,835	2060

Brickyard Metropolitan District Nos. 1-3
Revenue Supported Limited Tax General Obligation Bonds
Estimated Mill Levy

Collection Year	Prior Year Property Tax Revenue - Residential					Prior Year Property Tax Revenue - Land				
	Residential Assessed Valuation	Cumulative Residential Before Exemptions	Assessment Rate on 1/1/2025	Base Maximum Debt Mill Levy	Prior Residential Revenue	Land Assessed Valuation	Cumulative Land Before Exemptions	Assessment Rate on 1/1/2025	Base Maximum Debt Mill Levy	Prior Land Revenue
2025	-	-	6.25%	50.000	-	-	-	27.00%	50.000	-
2026	-	-	6.25%	50.000	-	-	-	27.00%	50.000	-
2027	-	-	6.25%	50.000	-	-	-	27.00%	50.000	-
2028	-	-	6.25%	50.000	-	1,603,192	6,412,770	27.00%	50.000	86,572
2029	3,214,824	52,529,796	6.25%	50.000	164,156	389,826	1,559,306	27.00%	50.000	21,051
2030	6,929,211	113,222,404	6.25%	50.000	353,820	94,481	377,925	27.00%	50.000	5,102
2031	12,461,289	203,867,438	6.25%	50.000	637,086	(75,000)	(300,000)	27.00%	50.000	(4,050)
2032	18,258,667	298,600,861	6.25%	50.000	933,128	(2,012,500)	(8,050,000)	27.00%	50.000	(108,675)
2033	18,217,743	298,600,861	6.25%	50.000	933,128	-	-	27.00%	50.000	-
2034	18,582,098	304,572,879	6.25%	50.000	951,790	-	-	27.00%	50.000	-
2035	18,539,520	304,572,879	6.25%	50.000	951,790	-	-	27.00%	50.000	-
2036	18,910,311	310,664,336	6.25%	50.000	970,826	-	-	27.00%	50.000	-
2037	18,866,013	310,664,336	6.25%	50.000	970,826	-	-	27.00%	50.000	-
2038	19,243,334	316,877,623	6.25%	50.000	990,243	-	-	27.00%	50.000	-
2039	19,197,247	316,877,623	6.25%	50.000	990,243	-	-	27.00%	50.000	-
2040	19,581,192	323,215,175	6.25%	50.000	1,010,047	-	-	27.00%	50.000	-
2041	19,533,243	323,215,175	6.25%	50.000	1,010,047	-	-	27.00%	50.000	-
2042	19,923,908	329,679,479	6.25%	50.000	1,030,248	-	-	27.00%	50.000	-
2043	19,874,022	329,679,479	6.25%	50.000	1,030,248	-	-	27.00%	50.000	-
2044	20,271,502	336,273,068	6.25%	50.000	1,050,853	-	-	27.00%	50.000	-
2045	20,219,601	336,273,068	6.25%	50.000	1,050,853	-	-	27.00%	50.000	-
2046	20,623,993	342,998,530	6.25%	50.000	1,071,870	-	-	27.00%	50.000	-
2047	20,569,995	342,998,530	6.25%	50.000	1,071,870	-	-	27.00%	50.000	-
2048	20,981,395	349,858,500	6.25%	50.000	1,093,308	-	-	27.00%	50.000	-
2049	20,925,215	349,858,500	6.25%	50.000	1,093,308	-	-	27.00%	50.000	-
2050	21,343,719	356,855,670	6.25%	50.000	1,115,174	-	-	27.00%	50.000	-
2051	21,285,270	356,855,670	6.25%	50.000	1,115,174	-	-	27.00%	50.000	-
2052	21,710,976	363,992,784	6.25%	50.000	1,137,477	-	-	27.00%	50.000	-
2053	21,650,165	363,992,784	6.25%	50.000	1,137,477	-	-	27.00%	50.000	-
2054	22,083,168	371,272,640	6.25%	50.000	1,160,227	-	-	27.00%	50.000	-
2055	22,019,901	371,272,640	6.25%	50.000	1,160,227	-	-	27.00%	50.000	-
2056	22,460,299	378,698,092	6.25%	50.000	1,183,432	-	-	27.00%	50.000	-
2057	22,394,475	378,698,092	6.25%	50.000	1,183,432	-	-	27.00%	50.000	-
2058	22,842,365	386,272,054	6.25%	50.000	1,207,100	-	-	27.00%	50.000	-
2059	22,773,882	386,272,054	6.25%	50.000	1,207,100	-	-	27.00%	50.000	-
2060	23,229,360	393,997,495	6.25%	50.000	1,231,242	-	-	27.00%	50.000	-

Brickyard Metropolitan District Nos. 1-3

Revenue Supported Limited Tax General Obligation Bonds

Estimated Mill Levy

Collection Year	Prior Year Property Tax Revenue - Commercial					Mill Levy Adjustment			
	Non-residential Assessed Valuation	Cumulative Commercial Market Value	Assessment Rate on 1/1/2025	Base Maximum Debt Mill Levy	Prior Commercial Revenue	Total Current Assessed Valuation	Total Property Tax Prior	Adjustment to Max Mill Levy	
2025	-	-	27.00%	50.000	-	-	-	50.000	
2026	-	-	27.00%	50.000	-	-	-	50.000	
2027	-	-	27.00%	50.000	-	-	-	50.000	
2028	-	-	27.00%	50.000	-	1,603,192	86,572	54,000	
2029	3,880,757	15,523,027	27.00%	50.000	209,561	7,485,407	394,767	52,738	
2030	10,620,945	42,483,779	27.00%	50.000	573,531	17,644,637	932,453	52,846	
2031	11,007,373	44,029,492	27.00%	50.000	594,398	23,393,662	1,227,434	52,469	
2032	11,227,521	44,910,082	27.00%	50.000	606,286	27,473,687	1,430,739	52,077	
2033	11,227,521	44,910,082	27.00%	50.000	606,286	29,445,263	1,539,414	52,281	
2034	11,452,071	45,808,284	27.00%	50.000	618,412	30,034,168	1,570,202	52,281	
2035	11,452,071	45,808,284	27.00%	50.000	618,412	29,991,591	1,570,202	52,355	
2036	11,681,112	46,724,449	27.00%	50.000	630,780	30,591,423	1,601,606	52,355	
2037	11,681,112	46,724,449	27.00%	50.000	630,780	30,547,126	1,601,606	52,431	
2038	11,914,735	47,658,938	27.00%	50.000	643,396	31,158,068	1,633,638	52,431	
2039	11,914,735	47,658,938	27.00%	50.000	643,396	31,111,981	1,633,638	52,508	
2040	12,153,029	48,612,117	27.00%	50.000	656,264	31,734,221	1,666,311	52,508	
2041	12,153,029	48,612,117	27.00%	50.000	656,264	31,686,272	1,666,311	52,588	
2042	12,396,090	49,584,359	27.00%	50.000	669,389	32,319,998	1,699,637	52,588	
2043	12,396,090	49,584,359	27.00%	50.000	669,389	32,270,112	1,699,637	52,669	
2044	12,644,012	50,576,047	27.00%	50.000	682,777	32,915,514	1,733,630	52,669	
2045	12,644,012	50,576,047	27.00%	50.000	682,777	32,863,613	1,733,630	52,752	
2046	12,896,892	51,587,568	27.00%	50.000	696,432	33,520,885	1,768,303	52,752	
2047	12,896,892	51,587,568	27.00%	50.000	696,432	33,466,887	1,768,303	52,837	
2048	13,154,830	52,619,319	27.00%	50.000	710,361	34,136,225	1,803,669	52,837	
2049	13,154,830	52,619,319	27.00%	50.000	710,361	34,080,045	1,803,669	52,924	
2050	13,417,926	53,671,705	27.00%	50.000	724,568	34,761,646	1,839,742	52,924	
2051	13,417,926	53,671,705	27.00%	50.000	724,568	34,703,196	1,839,742	53,014	
2052	13,686,285	54,745,139	27.00%	50.000	739,059	35,397,260	1,876,537	53,014	
2053	13,686,285	54,745,139	27.00%	50.000	739,059	35,336,450	1,876,537	53,105	
2054	13,960,011	55,840,042	27.00%	50.000	753,841	36,043,179	1,914,068	53,105	
2055	13,960,011	55,840,042	27.00%	50.000	753,841	35,979,911	1,914,068	53,198	
2056	14,239,211	56,956,843	27.00%	50.000	768,917	36,699,510	1,952,349	53,198	
2057	14,239,211	56,956,843	27.00%	50.000	768,917	36,633,686	1,952,349	53,294	
2058	14,523,995	58,095,980	27.00%	50.000	784,296	37,366,360	1,991,396	53,294	
2059	14,523,995	58,095,980	27.00%	50.000	784,296	37,297,877	1,991,396	53,392	
2060	14,814,475	59,257,900	27.00%	50.000	799,982	38,043,835	2,031,224	53,392	

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Revenue Supported and Limited Tax General Obligation Bonds, Series 2025**

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SOURCES AND USES OF FUNDS

Brickyard Metropolitan Districts Nos. 1-3
Revenue Supported and Limited Tax General Obligation Bonds, Series 2025

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

Sources:

Bond Proceeds:	
Par Amount	57,425,000.00
	57,425,000.00

Uses:

Project Fund Deposits:	
Project Fund	41,509,936.46
Other Fund Deposits:	
Debt Service Reserve Fund	5,147,876.04
Capitalized Interest Fund	9,475,125.00
	14,623,001.04
Cost of Issuance:	
Other Cost of Issuance	1,292,062.50
	57,425,000.00

BOND PRICING

Brickyard Metropolitan Districts Nos. 1-3
Revenue Supported and Limited Tax General Obligation Bonds, Series 2025

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond:					
	12/01/2031	315,000	5.500%	5.500%	100.000
	12/01/2032	745,000	5.500%	5.500%	100.000
	12/01/2033	1,005,000	5.500%	5.500%	100.000
	12/01/2034	1,140,000	5.500%	5.500%	100.000
	12/01/2035	1,230,000	5.500%	5.500%	100.000
	12/01/2036	1,380,000	5.500%	5.500%	100.000
	12/01/2037	1,480,000	5.500%	5.500%	100.000
	12/01/2038	1,650,000	5.500%	5.500%	100.000
	12/01/2039	1,765,000	5.500%	5.500%	100.000
	12/01/2040	1,955,000	5.500%	5.500%	100.000
	12/01/2041	2,085,000	5.500%	5.500%	100.000
	12/01/2042	2,295,000	5.500%	5.500%	100.000
	12/01/2043	2,450,000	5.500%	5.500%	100.000
	12/01/2044	2,675,000	5.500%	5.500%	100.000
	12/01/2045	2,850,000	5.500%	5.500%	100.000
	12/01/2046	3,105,000	5.500%	5.500%	100.000
	12/01/2047	3,305,000	5.500%	5.500%	100.000
	12/01/2048	3,585,000	5.500%	5.500%	100.000
	12/01/2049	3,815,000	5.500%	5.500%	100.000
	12/01/2050	4,130,000	5.500%	5.500%	100.000
	12/01/2051	1,600,000	5.500%	5.500%	100.000
	12/01/2052	1,735,000	5.500%	5.500%	100.000
	12/01/2053	1,850,000	5.500%	5.500%	100.000
	12/01/2054	2,000,000	5.500%	5.500%	100.000
	12/01/2055	7,280,000	5.500%	5.500%	100.000
		57,425,000			

Dated Date	12/01/2025
Delivery Date	12/01/2025
First Coupon	06/01/2026

Par Amount	57,425,000.00
Original Issue Discount	

Production	57,425,000.00	100.000000%
Underwriter's Discount		

Purchase Price	57,425,000.00	100.000000%
Accrued Interest		

Net Proceeds	57,425,000.00
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BOND DEBT SERVICE

Brickyard Metropolitan Districts Nos. 1-3
Revenue Supported and Limited Tax General Obligation Bonds, Series 2025

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

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2026			3,158,375	3,158,375
12/01/2027			3,158,375	3,158,375
12/01/2028			3,158,375	3,158,375
12/01/2029			3,158,375	3,158,375
12/01/2030			3,158,375	3,158,375
12/01/2031	315,000	5.500%	3,158,375	3,473,375
12/01/2032	745,000	5.500%	3,141,050	3,886,050
12/01/2033	1,005,000	5.500%	3,100,075	4,105,075
12/01/2034	1,140,000	5.500%	3,044,800	4,184,800
12/01/2035	1,230,000	5.500%	2,982,100	4,212,100
12/01/2036	1,380,000	5.500%	2,914,450	4,294,450
12/01/2037	1,480,000	5.500%	2,838,550	4,318,550
12/01/2038	1,650,000	5.500%	2,757,150	4,407,150
12/01/2039	1,765,000	5.500%	2,666,400	4,431,400
12/01/2040	1,955,000	5.500%	2,569,325	4,524,325
12/01/2041	2,085,000	5.500%	2,461,800	4,546,800
12/01/2042	2,295,000	5.500%	2,347,125	4,642,125
12/01/2043	2,450,000	5.500%	2,220,900	4,670,900
12/01/2044	2,675,000	5.500%	2,086,150	4,761,150
12/01/2045	2,850,000	5.500%	1,939,025	4,789,025
12/01/2046	3,105,000	5.500%	1,782,275	4,887,275
12/01/2047	3,305,000	5.500%	1,611,500	4,916,500
12/01/2048	3,585,000	5.500%	1,429,725	5,014,725
12/01/2049	3,815,000	5.500%	1,232,550	5,047,550
12/01/2050	4,130,000	5.500%	1,022,725	5,152,725
12/01/2051	1,600,000	5.500%	795,575	2,395,575
12/01/2052	1,735,000	5.500%	707,575	2,442,575
12/01/2053	1,850,000	5.500%	612,150	2,462,150
12/01/2054	2,000,000	5.500%	510,400	2,510,400
12/01/2055	7,280,000	5.500%	400,400	7,680,400
	57,425,000		66,124,025	123,549,025

BOND SUMMARY STATISTICS**Brickyard Metropolitan Districts Nos. 1-3
Revenue Supported and Limited Tax General Obligation Bonds, Series 2025**

Dated Date	12/01/2025
Delivery Date	12/01/2025
First Coupon	06/01/2026
Last Maturity	12/01/2055
Arbitrage Yield	5.500000%
True Interest Cost (TIC)	5.500000%
Net Interest Cost (NIC)	5.500000%
All-In TIC	5.691215%
Average Coupon	5.500000%
Average Life (years)	20.936
Weighted Average Maturity (years)	20.936
Duration of Issue (years)	12.294
Par Amount	57,425,000.00
Bond Proceeds	57,425,000.00
Total Interest	66,124,025.00
Net Interest	66,124,025.00
Total Debt Service	123,549,025.00
Maximum Annual Debt Service	7,680,400.00
Average Annual Debt Service	4,118,300.83
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Bond	57,425,000.00	100.000	5.500%	20.936	83,840.50
	57,425,000.00			20.936	83,840.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	57,425,000.00	57,425,000.00	57,425,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-1,292,062.50	
- Other Amounts			
Target Value	57,425,000.00	56,132,937.50	57,425,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	5.500000%	5.691215%	5.500000%

FORMULA VERIFICATION

Brickyard Metropolitan Districts Nos. 1-3
Revenue Supported and Limited Tax General Obligation Bonds, Series 2025

Component	Formula	Vector	Value
DSRF	10% of Reasonable Par Amount		5,742,500.00
DSRF	Maximum annual Debt Service		7,680,400.00
DSRF	125% of average annual adjusted Debt Service		5,147,876.04
DSRF	Debt Service Reserve Fund		5,147,876.04
CAP	Adjusted bond interest accrued through 12/01/2028	V1	

Date	V1
06/01/2026	1,579,187.50
12/01/2026	1,579,187.50
06/01/2027	1,579,187.50
12/01/2027	1,579,187.50
06/01/2028	1,579,187.50
12/01/2028	1,579,187.50
	9,475,125.00

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SOURCES AND USES OF FUNDS

Brickyard Metropolitan Districts Nos. 1-3 Refunding and Improvement Bonds, Series 2030

Dated Date 12/01/2030
Delivery Date 12/01/2030

Sources:	Improvement Bonds, Series 2030	Refunding Bonds, Series 2030	Total
Bond Proceeds:			
Par Amount	10,080,000.00	65,510,000.00	75,590,000.00
Other Sources of Funds:			
Debt Service Fund		1,766,671.52	1,766,671.52
Debt Service Reserve Fund		5,147,876.04	5,147,876.04
		6,914,547.56	6,914,547.56
	10,080,000.00	72,424,547.56	82,504,547.56

Uses:	Improvement Bonds, Series 2030	Refunding Bonds, Series 2030	Total
Project Fund Deposits:			
Project Fund	9,923,154.35		9,923,154.35
Refunding Escrow Deposits:			
Cash Deposit		71,404,622.67	71,404,622.67
Cost of Issuance:			
Cost of Issuance	26,670.19	173,329.81	200,000.00
Delivery Date Expenses:			
Underwriter's Discount	50,400.00	327,550.00	377,950.00
Bond Insurance	58,781.92	382,024.18	440,806.10
Surety	20,993.54	136,437.21	157,430.75
	130,175.46	846,011.39	976,186.85
Other Uses of Funds:			
Additional Proceeds		583.69	583.69
	10,080,000.00	72,424,547.56	82,504,547.56

BOND DEBT SERVICE**Brickyard Metropolitan Districts Nos. 1-3
Refunding and Improvement Bonds, Series 2030**

Dated Date 12/01/2030
 Delivery Date 12/01/2030

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2031	755,000	4.000%	3,023,600	3,778,600
12/01/2032	1,230,000	4.000%	2,993,400	4,223,400
12/01/2033	1,515,000	4.000%	2,944,200	4,459,200
12/01/2034	1,665,000	4.000%	2,883,600	4,548,600
12/01/2035	1,760,000	4.000%	2,817,000	4,577,000
12/01/2036	1,920,000	4.000%	2,746,600	4,666,600
12/01/2037	2,025,000	4.000%	2,669,800	4,694,800
12/01/2038	2,200,000	4.000%	2,588,800	4,788,800
12/01/2039	2,320,000	4.000%	2,500,800	4,820,800
12/01/2040	2,505,000	4.000%	2,408,000	4,913,000
12/01/2041	2,635,000	4.000%	2,307,800	4,942,800
12/01/2042	2,840,000	4.000%	2,202,400	5,042,400
12/01/2043	2,985,000	4.000%	2,088,800	5,073,800
12/01/2044	3,205,000	4.000%	1,969,400	5,174,400
12/01/2045	3,365,000	4.000%	1,841,200	5,206,200
12/01/2046	3,605,000	4.000%	1,706,600	5,311,600
12/01/2047	3,785,000	4.000%	1,562,400	5,347,400
12/01/2048	4,045,000	4.000%	1,411,000	5,456,000
12/01/2049	4,240,000	4.000%	1,249,200	5,489,200
12/01/2050	4,520,000	4.000%	1,079,600	5,599,600
12/01/2051	1,705,000	4.000%	898,800	2,603,800
12/01/2052	1,825,000	4.000%	830,600	2,655,600
12/01/2053	1,920,000	4.000%	757,600	2,677,600
12/01/2054	2,050,000	4.000%	680,800	2,730,800
12/01/2055	2,155,000	4.000%	598,800	2,753,800
12/01/2056	2,295,000	4.000%	512,600	2,807,600
12/01/2057	2,410,000	4.000%	420,800	2,830,800
12/01/2058	2,565,000	4.000%	324,400	2,889,400
12/01/2059	2,690,000	4.000%	221,800	2,911,800
12/01/2060	2,855,000	4.000%	114,200	2,969,200
	75,590,000		50,354,600	125,944,600

BOND PRICING**Brickyard Metropolitan Districts Nos. 1-3
Refunding and Improvement Bonds, Series 2030**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond:					
	12/01/2031	755,000	4.000%	4.000%	100.000
	12/01/2032	1,230,000	4.000%	4.000%	100.000
	12/01/2033	1,515,000	4.000%	4.000%	100.000
	12/01/2034	1,665,000	4.000%	4.000%	100.000
	12/01/2035	1,760,000	4.000%	4.000%	100.000
	12/01/2036	1,920,000	4.000%	4.000%	100.000
	12/01/2037	2,025,000	4.000%	4.000%	100.000
	12/01/2038	2,200,000	4.000%	4.000%	100.000
	12/01/2039	2,320,000	4.000%	4.000%	100.000
	12/01/2040	2,505,000	4.000%	4.000%	100.000
	12/01/2041	2,635,000	4.000%	4.000%	100.000
	12/01/2042	2,840,000	4.000%	4.000%	100.000
	12/01/2043	2,985,000	4.000%	4.000%	100.000
	12/01/2044	3,205,000	4.000%	4.000%	100.000
	12/01/2045	3,365,000	4.000%	4.000%	100.000
	12/01/2046	3,605,000	4.000%	4.000%	100.000
	12/01/2047	3,785,000	4.000%	4.000%	100.000
	12/01/2048	4,045,000	4.000%	4.000%	100.000
	12/01/2049	4,240,000	4.000%	4.000%	100.000
	12/01/2050	4,520,000	4.000%	4.000%	100.000
	12/01/2051	1,705,000	4.000%	4.000%	100.000
	12/01/2052	1,825,000	4.000%	4.000%	100.000
	12/01/2053	1,920,000	4.000%	4.000%	100.000
	12/01/2054	2,050,000	4.000%	4.000%	100.000
	12/01/2055	2,155,000	4.000%	4.000%	100.000
	12/01/2056	2,295,000	4.000%	4.000%	100.000
	12/01/2057	2,410,000	4.000%	4.000%	100.000
	12/01/2058	2,565,000	4.000%	4.000%	100.000
	12/01/2059	2,690,000	4.000%	4.000%	100.000
	12/01/2060	2,855,000	4.000%	4.000%	100.000
		75,590,000			

Dated Date	12/01/2030	
Delivery Date	12/01/2030	
First Coupon	06/01/2031	
Par Amount	75,590,000.00	
Original Issue Discount		
Production	75,590,000.00	100.000000%
Underwriter's Discount	-377,950.00	-0.500000%
Purchase Price	75,212,050.00	99.500000%
Accrued Interest		
Net Proceeds	75,212,050.00	

BOND SUMMARY STATISTICS**Brickyard Metropolitan Districts Nos. 1-3
Refunding and Improvement Bonds, Series 2030**

Dated Date	12/01/2030
Delivery Date	12/01/2030
First Coupon	06/01/2031
Last Maturity	12/01/2060
Arbitrage Yield	4.069473%
True Interest Cost (TIC)	4.043797%
Net Interest Cost (NIC)	4.030023%
All-In TIC	4.137369%
Average Coupon	4.000000%
Average Life (years)	16.654
Weighted Average Maturity (years)	16.654
Duration of Issue (years)	11.663
Par Amount	75,590,000.00
Bond Proceeds	75,590,000.00
Total Interest	50,354,600.00
Net Interest	50,732,550.00
Total Debt Service	125,944,600.00
Maximum Annual Debt Service	5,599,600.00
Average Annual Debt Service	4,198,153.33
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	PV of 1 bp change
Term Bond	75,590,000.00	100.000	4.000%	16.654	131,526.60
	75,590,000.00			16.654	131,526.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	75,590,000.00	75,590,000.00	75,590,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-377,950.00	-377,950.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts		-598,236.85	-598,236.85
Target Value	75,212,050.00	74,413,813.15	74,991,763.15
Target Date	12/01/2030	12/01/2030	12/01/2030
Yield	4.043797%	4.137369%	4.069473%

EXHIBIT I
Form of Ballot Questions

ELECTION QUESTIONS

MAY 6, 2025 ELECTION

BRICKYARD METROPOLITAN DISTRICT NO. 3 BALLOT QUESTION 600:

VOTE FOR NOT MORE THAN TWO DIRECTORS TO SERVE UNTIL THE NEXT REGULAR ELECTION:

Matthew McBride ☐

Anthony De Simone ☐

VOTE FOR NOT MORE THAN THREE DIRECTORS TO SERVE UNTIL THE SECOND REGULAR ELECTION:

Tiffany Sweeney ☐

Tucker Bennett ☐

Dan Tovado ☐

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

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$20,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6B (Operations and Maintenance – Fees)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$20,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH

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

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

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$76,500,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6D (Regional Improvements Mill Levy)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$76,500,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS OBLIGATED PURSUANT TO ITS SERVICE PLAN, ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY THE COSTS OF SUCH REGIONAL IMPROVEMENTS, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY

SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6E (DeBrucing)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 BE AUTHORIZED TO COLLECT, RECEIVE, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, PUBLIC IMPROVEMENT FEES, DEVELOPMENT FEES, IMPACT FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, GIFTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW, COVENANTS OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2025 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RECEIVED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6F (Street Improvements)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT

RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6G (Parks and Recreation)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, INDOOR AND OUTDOOR ATHLETIC FIELDS AND COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND

SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6H (Water)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES,

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

BALLOT ISSUE 6I (Sanitation)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO

TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6J (Transportation)

BRICKYARD METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PARKING LOTS, STRUCTURES, ROOFS, COVERS AND

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

BALLOT ISSUE 6K (Mosquito Control)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES,

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

BALLOT ISSUE 6L (Safety Protection)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND

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

BALLOT ISSUE 6M (Fire Protection)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE

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

BALLOT ISSUE 6N (Television Relay and Translation)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT

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

BALLOT ISSUE 6O (Security)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR OTHER PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, AND LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME, OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT

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

BALLOT ISSUE 6P (Operations and Maintenance Debt)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE DEBT; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE PROCEEDS OF THE DEBT, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6Q (Refunding Debt)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 6R (District Intergovernmental Agreements as Debt)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 DEBT BE INCREASED \$76,500,000 WITH A REPAYMENT COST OF \$627,300,000, AND SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 TAXES BE INCREASED \$627,300,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL

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

BALLOT ISSUE 6S (Multi Fiscal Year IGA)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, PUBLIC IMPROVEMENT FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

BALLOT ISSUE 6T (Regional Improvements IGA)

SHALL BRICKYARD METROPOLITAN DISTRICT NO. 3 BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY OR ONE OR MORE OTHER POLITICAL SUBDIVISIONS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED \$76,500,000 OF TAX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

BRICKYARD METROPOLITAN DISTRICT NO. 3 BALLOT QUESTION 601:

Shall Brickyard Metropolitan District No. 3 be organized?

BRICKYARD METROPOLITAN DISTRICT NO. 3 BALLOT QUESTION 602:

Shall members of the board of directors of Brickyard Metropolitan District No. 3 be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such section?

BRICKYARD METROPOLITAN DISTRICT NO. 3 BALLOT QUESTION 603 (Property Tax Limit Waiver):

Shall Brickyard Metropolitan District No. 3, as provided for in Section 29-1-1704, Colorado Revised Statutes, waive the 5.25% property tax limit established in Section 29-1-1702, Colorado Revised Statutes, for all future property tax years?