



September 30, 2019

Trish Muller, CPA
Finance Director
Town of Castle Rock
100 N. Wilcox St. | Castle Rock, CO 80104
direct 303.660.1353 | cell 303.946.2015

Dear Ms. Muller,

The Miller's Landing Business Improvement District hereby submits in 2020 Operating Plan and 2020 Budget to the Town of Castle Rock, Colorado. The Operating Plan was prepared with the assistance of District counsel Spencer Fane LLP while the budget was prepared with the assistance of District accountant Simmons & Wheeler P.C.

This year, 2019, was a banner year for the District, with accomplishments including:

- Completion of the remediation of the former Citadel Station landfill;
- Full design and approval of the first phase of public improvements to the Miller's Landing site;
- A planned start to early grading in October 2019.

The District looks forward to continuing its positive working relationship with the Town of Castle Rock.

Sincerely,



(Authorized Representative)

Shawn Temple
President
Miller's Landing Business Improvement District

2020 OPERATING PLAN AND BUDGET

MILLER'S LANDING BUSINESS IMPROVEMENT DISTRICT

Town of Castle Rock, Douglas County, Colorado

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2020
OPERATING PLAN FOR MILLER’S LANDING BUSINESS IMPROVEMENT DISTRICT

1. PURPOSE AND SCOPE OF THIS DISTRICT

A. Requirements for this Operating Plan

The Business Improvement District Act, section 31-25-1201, *et seq.*, C.R.S., as amended (the “Act”), and specifically section 31-25-1211, requires that Miller’s Landing Business Improvement District (the “District”) file an operating plan and proposed budget with the Town Clerk of the Town of Castle Rock (the “Town”) no later than September 30 of each year. This is the District’s operating plan and proposed budget for 2019 (the “Operating Plan”).

Under the Act, the Town is to annually approve an operating plan and budget within 30 days of the submittal of all required information.

The District will operate under the authorities and powers allowed under the Act, as further described and limited by this Operating Plan.

B. What Must Be Included in the Operating Plan

Pursuant to the provisions of the Act, this Operating Plan specifically identifies: (1) the composition of the Board of Directors; (2) the services and improvements to be provided by the District; (3) the taxes, fees, and assessments to be imposed by the District; (4) the estimated principal amount of the bonds to be issued by the District; and (5) such other information as the Town may require.

C. Purposes

The ongoing and/or contemplated purposes of the District for 2020 include the financing, acquisition, construction, completion, installation, replacement and/or operation and maintenance of all of the services and public improvements allowed under Colorado law for business improvement districts to support the development of a mixed-use commercial project which is anticipated to include office, retail, restaurant, bar, hospitality, and accessory uses within the District’s boundaries. A further goal of the Operating Plan is to align with the Town of Castle Rock’s Citadel Station – Castle Meadows Urban Renewal Plan, which was established to reduce, eliminate and prevent the spread of blight within the Citadel Station – Castle Meadows Area (collectively, the “Project”).

2. ORGANIZATION AND COMPOSITION OF THE BOARD OF DIRECTORS

A. Organization

The District was organized by the Town by Ordinance No. 2016-027, adopted September 20, 2016.

B. Governance

The District is governed by an appointed board of directors (the “Board of Directors”).

C. Board

The Board of Directors is comprised of five electors of the District who are appointed by the Town Council to serve at the pleasure of the Town Council. The following Directors have been appointed by the Town Council and are currently serving as the Board of Directors:

1. Shawn Temple (President)
2. Cheryl Temple (Treasurer and Secretary)
3. Matthew Call
4. Blake Calvert
5. Tracy Wilkes

Director and other pertinent contact information is provided in Exhibit A.

3. AREA BOUNDARIES

A legal description of the territory within the boundaries of the District is provided in Exhibit C, and a map depicting the District’s boundaries is provided in Exhibit D (the “Property”).

4. PUBLIC IMPROVEMENTS

A. Improvements and Services

The District is empowered to provide the financing, acquisition, construction, completion, installation, replacement and/or operation and maintenance of all of the services and public improvements allowed under Colorado law for business improvement districts, including “Improvements” as that term is defined in section 31-25-1203(5), C.R.S., services as described in section 31-25-1212(1)(f), and other powers granted to such districts under section 31-25-1212.

All improvements furnished by the District shall be public improvements that will be owned or leased by the Town, the District, the Castle Rock Urban Renewal Authority (“URA”), Douglas County or the State of Colorado.

All improvements furnished by the District shall be located on land that is or will be owned in fee or by an easement, or leased by the District, the Town, the URA, Douglas County or the State of Colorado.

It is anticipated that in late 2019 and into 20 the District will commence and continue the planning, design, construction and/or work on the following preconstruction activities, improvements and services for the Project:

- a) preconstruction design and engineering;
- b) grading and retaining walls;
- c) water and sanitary sewer improvements;
- d) storm water improvements; and
- e) a hotel to be owned and operated by the District.

5. ADMINISTRATION, OPERATIONS, SERVICES AND MAINTENANCE

A. 2016, 2017 and 2018 Elections

The District held an election on November 8, 2016, for the purpose of authorizing District debt and financial powers for all authorized uses of the District per the Act. It is anticipated the District will construct, own, and maintain public conference/meeting facilities. The District held an election on November 7, 2017, for the sole purpose of authorizing District debt for the proposed public conference/meeting facilities. The District's legal counsel recommended additional ballot questions be voted on in November 2018 in order to more specifically authorize debt for the proposed landfill remediation and for the provision of dry utilities, as well as to authorize the District to mortgage district property, all in accordance with the purposes and powers of the District. The proposed ballot questions will not increase the District's overall debt limit or debt authorization pursuant to this Operating Plan.

B. Public Improvement Fee

As required by the Public Finance Agreement (as defined and described in Section 6.E. below) the owner of the Property will impose a Public Improvement Fee ("PIF") on all sales and lodging rentals within the District for the benefit of the District. The purpose of the PIF will be to retire the indebtedness of the District as required by the Public Finance Agreement.

The following PIF covenants were recorded against the property within the boundaries of the District in 2018:

Declaration of Covenants Imposing and Implementing the Miller's Landing Credit Public Improvement Fee, recorded August 28, 2018, in the public records of the Douglas County Clerk and Recorder at Reception No. 2018052650.

Declaration of Covenants Imposing and Implementing the Miller's Landing Add-On Public Improvement Fee, recorded August 28, 2018, in the public records of the Douglas County Clerk and Recorder at Reception No. 2018052649.

C. Administration

The District is not expected to have employees and all administrative functions are expected to be furnished by contract with private entities.

D. Marketing

The District will undertake promotional and marketing activities in support of District activities, business recruitment, management and development of the Project consistent with the Section 31-25-1212, C.R.S.

6. FINANCIAL PLAN AND BUDGET

A. 2020 Budget

The proposed 2020 Budget for the District is attached as Exhibit B.

B. Authorized Indebtedness

Subject to the approval by the Town of a Plan of Finance required under the Public Finance Agreement, the principal amount of debt authority authorized by this Operating Plan is that amount that will be sufficient to yield, after costs of issuance, \$65,000,000 of bond or other debt proceeds to the District for public improvement acquisition and construction purposes, including survey, design, planning, engineering, land acquisition, completion, construction, acquisition and/or installations of the proposed public improvements, plus construction contingencies, design and construction engineering, construction management and other capitalized costs ("Capital Costs"). Bond or other debt proceeds may also cover costs and expenses for financing the facilities, including, but not limited to, capitalized interest, bond issuance costs, bond reserve funds, credit enhancement costs, and District organizational costs.

The District is authorized to issue all, none or some of the bonds or other debt associated with the Project upon compliance with the applicable conditions in the Public Finance Agreement (see Section 6.E. below).

Consistent with the provisions of the Public Finance Agreement and the District's 2018 Operating Plan, on September 12, 2018, the District issued Series 2018A Revenue Bonds (Tax-Exempt) in the amount of \$8,065,000 and Series 2018B Revenue Bonds (Taxable) in the amount of \$13,185,000. The proceeds of these bond issues will be utilized consistent with the provisions of the District's Operating Plan(s).

C. Property Tax and Debt Service Mill Levy Cap

The District is authorized to levy a mill levy and to impose, collect and spend rates, tolls, charges, special assessments, and any and all fees and revenue from other sources available to the District pursuant to the Act. The District shall not impose a mill levy in excess of 50 mills for the purposes of debt service without Town approval.

The cost of the District's operations, maintenance and administrative costs shall be paid through a variety of revenue sources, including ad valorem taxes and fees, rates, tolls and charges as deemed necessary, prudent and appropriate in the estimation of the Board of Directors.

D. District Revenues

See proposed 2020 Budget attached hereto as Exhibit B.

E. Public Finance Agreement

The District entered into a Public Finance Agreement (the “PFA”) by and among the District, the Town, the URA and Citadel Development, the project developer, in order to generally allow the District to: (1) collect (or receive from the URA) all of the District’s incremental property tax, (2) impose a property tax mill levy of not less than 50 mills within the District, and (3) issue Bonds to finance the remediation of the landfill and develop public improvements for the Project.

In addition to the limitations of the Act and those provided in this Operating Plan, the District shall undertake the financing, acquisition, construction, completion, installation, replacement and/or operation and maintenance of all of the services and public improvements for the Project only in accordance with the terms and conditions of the PFA, the provisions of which is incorporated by reference herein. This Operating Plan shall not be construed as having or have the effect of amending the Public Finance Agreement. In the event of any conflict between this Operating Plan and the PFA, the PFA shall govern and control.

7. DISSOLUTION

The District may be dissolved under the conditions of section 31-25-1225, C.R.S.

8. CONCLUSION

This Operating Plan meets the requirements of the Act and further meets applicable requirements of the Colorado constitution and other law. The types of services and improvements to be provided by the District are those services and improvements which satisfy the purposes of Part 12 of Article 25 of Title 31, C.R.S.

EXHIBIT A
Director and Other Contact Information

BOARD OF DIRECTORS:

Shawn Temple
Email: shawn@P3advisorsllc.com

Cheryl Temple
Email: Cheryl_temple@sbcglobal.net

Matthew Call
Email: matt.call@navpointre.com

Blake Calvert
Email: calvert@corecivil.com

Tracy Wilkes
Email: twilkes@castlekeepdevelopments.com

DISTRICT LEGAL COUNSEL:

Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Matt Dalton
Tom George
Phone: 303-839-3800
Email: mdalton@spenferfane.com; tgeorge@spencferfane.com

EXHIBIT B
District Budget 2020

Miller's Landing Business Improvement District
Adopted Budget
General Fund
For the Year ended December 31, 2020

	Actual <u>2018</u>	Adopted Budget <u>2019</u>	Actual <u>6/30/2019</u>	Estimate <u>2019</u>	Adopted Budget <u>2020</u>
Beginning fund balance	-	-	2,656	2,656	3,409
Revenues:					
Property taxes	2,609	2,609	2,609	2,609	14,490
Specific ownership taxes	276	183	120	183	1,014
Developer advances	-	150,000	-	125,000	150,000
Interest income	-	-	-	-	-
Total revenues	<u>2,885</u>	<u>152,792</u>	<u>2,729</u>	<u>127,792</u>	<u>165,504</u>
Total funds available	<u>2,885</u>	<u>152,792</u>	<u>5,385</u>	<u>130,448</u>	<u>168,913</u>
Expenditures:					
Legal	-	100,000	-	100,000	100,000
Accounting and audit	-	15,000	-	15,000	15,000
Insurance	-	10,000	-	10,000	10,000
Dues and subscriptions	-	5,000	-	1,000	5,000
Miscellaneous / IGA	190	5,000	380	1,000	5,000
Treasurer's fees	39	39	39	39	217
Contingency	-	13,702	-	-	29,639
Emergency reserve	-	4,051	-	-	4,057
Total expenditures	<u>229</u>	<u>152,792</u>	<u>419</u>	<u>127,039</u>	<u>168,913</u>
Ending fund balance	<u>\$ 2,656</u>	<u>\$ -</u>	<u>\$ 4,966</u>	<u>\$ 3,409</u>	<u>\$ -</u>
Assessed value		<u>\$ 260,930</u>			<u>\$ 1,448,990</u>
Mill levy		<u>10.000</u>			<u>10.000</u>

Miller's Landing Business Improvement District
Adopted Budget
Capital Project Fund
For the Year ended December 31, 2020

	-	Adopted	-	-	Adopted
	Actual	Budget	Actual	Estimate	Budget
	<u>2018</u>	<u>2019</u>	<u>6/30/2019</u>	<u>2019</u>	<u>2020</u>
Beginning fund balance	-	7,031,100	8,140,980	8,140,980	2,440,980
Revenues:					
Developer Advance	-	-	-	5,100,000	10,100,000
Bond issuance	21,250,000	18,750,000	-	-	20,000,000
Revolving Loan	-	-	-	-	-
Interest income	46,634	150,000	77,198	150,000	150,000
Total revenues	<u>21,296,634</u>	<u>18,900,000</u>	<u>77,198</u>	<u>5,250,000</u>	<u>30,250,000</u>
Total funds available	<u>21,296,634</u>	<u>25,931,100</u>	<u>8,218,178</u>	<u>13,390,980</u>	<u>32,690,980</u>
Expenditures:					
Issuance costs	1,210,356	1,000,000	-	-	1,500,000
Engineering	920,000	750,000	587,286	750,000	1,000,000
Project management	540,000	400,000	241,667	400,000	1,000,000
Grading - retaining walls	-	3,100,000	-	-	3,100,000
Storm and Sewer	-	200,000	-	-	5,000,000
Industrial tributary	-	1,600,000	-	-	3,000,000
Landfill remediation	4,462,000	7,000,000	1,130,809	8,300,000	-
Water improvements	-	-	-	-	5,000,000
Streets	253,778	6,800,000	231,995	1,500,000	10,000,000
Transfer to Debt Service	5,769,520	5,000,000	-	-	3,000,000
Total expenditures	<u>13,155,654</u>	<u>25,850,000</u>	<u>2,191,757</u>	<u>10,950,000</u>	<u>32,600,000</u>
Ending fund balance	<u>\$ 8,140,980</u>	<u>\$ 81,100</u>	<u>\$ 6,026,421</u>	<u>\$ 2,440,980</u>	<u>\$ 90,980</u>

Miller's Landing Business Improvement District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2020

	-	Adopted	-	-	Adopted
	Actual	Budget	Actual	Estimate	Budget
	<u>2018</u>	<u>2019</u>	<u>6/30/2019</u>	<u>2019</u>	<u>2020</u>
Beginning fund balance	-	5,385,449	5,472,008	5,472,008	3,475,272
Revenues:					
Property taxes	13,047	13,047	13,047	13,047	72,450
Ownership taxes	1,380	913	600	913	5,072
Transfer from Capital Projects	5,769,520	5,000,000	-	-	3,000,000
Interest income	21,642	50,000	54,098	92,700	50,000
Total revenues	<u>5,805,589</u>	<u>5,063,960</u>	<u>67,745</u>	<u>106,660</u>	<u>3,127,522</u>
Total funds available	<u>5,805,589</u>	<u>10,449,409</u>	<u>5,539,753</u>	<u>5,578,668</u>	<u>6,602,794</u>
Expenditures:					
Miscellaneous	-	50,000	-	-	-
Bond interest - Series 2018 A	333,385	1,538,700	769,350	1,538,700	1,538,700
Bond principal - Series 2018	-	-	-	-	-
Bond interest - Series 2018 B	-	562,500	-	562,500	600,000
Bond principal - Series 2018	-	-	-	-	-
Bond interest - Series 2020	-	-	-	-	600,000
Bond principal - Series 2020	-	-	-	-	-
Treasurer's fees	196	196	196	196	1,087
Trustee fees	-	2,000	-	2,000	2,000
Total expenditures	<u>333,581</u>	<u>2,153,396</u>	<u>769,546</u>	<u>2,103,396</u>	<u>2,741,787</u>
Ending fund balance	<u>\$ 5,472,008</u>	<u>\$ 8,296,013</u>	<u>\$ 4,770,207</u>	<u>\$ 3,475,272</u>	<u>\$ 3,861,007</u>
Reserve Fund	<u>\$ 2,017,000</u>	<u>\$ 4,017,000</u>	<u>\$ 2,017,000</u>	<u>\$ 2,017,000</u>	<u>\$ 3,017,000</u>
Capitalized Interest	<u>\$ 3,455,008</u>	<u>\$ 4,279,013</u>	<u>\$ 2,685,658</u>	<u>\$ 353,808</u>	<u>\$ 844,007</u>
Assessed value		<u>\$ 260,930</u>			<u>\$ 1,448,990</u>
Mill levy		<u>50.000</u>			<u>50.000</u>
Total levy		<u>60.000</u>			<u>60.000</u>

Total levy

60.000

60.000

EXHIBIT C

District Boundary Legal Description

A PARCEL OF LAND BEING A PART OF LOT 2, BLOCK 7, CITADEL STATION FILING NO. 6, A SUBDIVISION PLAT RECORDED UNDER RECEPTION NO. 8708767 AND A PART OF THE SOUTHEAST QUARTER OF SECTION 10 AND A PART OF THE SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 8 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 10 AND ASSUMING THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10 TO BEAR SOUTH 89°27'26" EAST, 2616.68 FEET AS PLATTED, WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE NORTH 00°35'04" WEST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10, A DISTANCE OF 403.83 FEET TO THE SOUTHWESTERLY CORNER OF OUTLOT B, SAID CITADEL STATION FILING NO. 6; THENCE NORTH 70°14'23" EAST ALONG THE SOUTHERLY LINE OF SAID OUTLOT B, A DISTANCE OF 21.48 FEET, TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF WEST PLUM CREEK PARKWAY (ALSO KNOWN AS COACHLINE ROAD) AS DESCRIBED IN DEED RECORDED UNDER RECEPTION NO. 2008075142, SAID POINT BEING A POINT ON THE NORTHERLY LINE OF SAID LOT 2, BLOCK 7, SAID POINT ALSO BEING THE **POINT OF BEGINNING**;

THENCE ALONG THE NORTHERLY AND EASTERLY LINE OF SAID LOT 2, BLOCK 7 THE FOLLOWING TWENTY-TWO (22) COURSES:

1. CONTINUING NORTH 70°14'23" EAST, A DISTANCE OF 420.04 FEET;
2. NORTH 89°42'53" EAST, A DISTANCE OF 60.00 FEET;
3. NORTH 0°17'7" WEST, A DISTANCE OF 41.71 FEET;
4. NORTH 71°29'11" EAST, A DISTANCE OF 22.78 FEET;
5. NORTH 57°11'1" EAST, A DISTANCE OF 127.32 FEET;
6. NORTH 79°57'40" EAST, A DISTANCE OF 150.30 FEET;
7. NORTH 33°12'60" EAST, A DISTANCE OF 188.02 FEET;
8. NORTH 67°16'37" EAST, A DISTANCE OF 98.12 FEET;
9. NORTH 89°36'24" EAST, A DISTANCE OF 218.51 FEET;
10. NORTH 57°52'24" EAST, A DISTANCE OF 190.11 FEET;
11. NORTH 52°55'43" EAST, A DISTANCE OF 279.75 FEET;
12. SOUTH 7°13'59" EAST, A DISTANCE OF 36.25 FEET, TO A POINT ON A CURVE;
13. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 170.00 FEET, A CENTRAL ANGLE OF 58°05'53", AN ARC LENGTH OF 172.38 FEET, THE CHORD OF WHICH BEARS SOUTH 36°16'56" EAST, 165.09 FEET;
14. SOUTH 65°19'52" EAST, A DISTANCE OF 10.92 FEET;
15. NORTH 14°31'34" EAST, A DISTANCE OF 120.00 FEET;
16. NORTH 50°36'4" EAST, A DISTANCE OF 187.64 FEET;
17. NORTH 82°51'32" EAST, A DISTANCE OF 87.69 FEET;
18. NORTH 22°23'46" EAST, A DISTANCE OF 59.05 FEET;
19. NORTH 53°48'14" EAST, A DISTANCE OF 202.23 FEET;
20. SOUTH 23°36'32" EAST, A DISTANCE OF 793.03 FEET;
21. SOUTH 88°3'18" WEST, A DISTANCE OF 134.81 FEET;
22. SOUTH 0°0'15" EAST, A DISTANCE OF 700.98 FEET TO A POINT ON THE SOUTH LINE OF NORTHEAST QUARTER OF SAID SECTION 10;

THENCE SOUTH 89°27'26" EAST ALONG SAID SOUTH LINE, A DISTANCE OF 329.66 FEET TO THE EAST QUARTER CORNER OF SAID SECTION 10;

THENCE SOUTH 89°46'21" EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 11, A DISTANCE OF 572.43 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF THE ATCHISON, TOPEKA & SANTA FE RAILROAD;

THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES:

1. SOUTH 1°56'48" EAST, A DISTANCE OF 173.53 FEET, TO A POINT ON A CURVE;
2. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 880.93 FEET, A CENTRAL ANGLE OF 37°31'24", AN ARC LENGTH OF 576.93 FEET, THE CHORD OF WHICH BEARS SOUTH 16°48'53" WEST, 566.67 FEET;
3. SOUTH 35°34'35" WEST, A DISTANCE OF 193.47 FEET TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF WEST PLUM CREEK PARKWAY AS DESCRIBED IN DEED RECORDED UNDER RECEPTION NO. 2008054850;

THENCE ALONG THE RIGHT OF WAY AS DESCRIBED THE FOLLOWING FOURTEEN (14) COURSES:

1. NORTH 75°34'19" WEST, A DISTANCE OF 170.83 FEET, TO A POINT ON A CURVE;
2. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 665.50 FEET, A CENTRAL ANGLE OF 17°49'03", AN ARC LENGTH OF 206.95 FEET, THE CHORD OF WHICH BEARS NORTH 66°39'48" WEST, 206.12 FEET;
3. NORTH 32°14'44" EAST, A DISTANCE OF 6.00 FEET;
4. NORTH 57°45'16" WEST, A DISTANCE OF 709.16 FEET;
5. NORTH 18°59'47" WEST, A DISTANCE OF 32.16 FEET;
6. NORTH 32°14'44" EAST, A DISTANCE OF 275.60 FEET, TO A POINT ON A CURVE;
7. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 910.00 FEET, A CENTRAL ANGLE OF 07°46'45", AN ARC LENGTH OF 123.55 FEET, THE CHORD OF WHICH BEARS NORTH 28°21'22" EAST, 123.46 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10;
8. NORTH 89°27'26" WEST AND ALONG SAID SOUTH LINE, A DISTANCE OF 133.30 FEET, TO A POINT ON A CURVE;
9. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 790.00 FEET, A CENTRAL ANGLE OF 03°51'20", AN ARC LENGTH OF 53.16 FEET, THE CHORD OF WHICH BEARS SOUTH 30°19'4" WEST, 53.15 FEET;
10. SOUTH 32°14'44" WEST, A DISTANCE OF 274.89 FEET;
11. SOUTH 83°29'15" WEST, A DISTANCE OF 33.31 FEET;
12. NORTH 57°45'16" WEST, A DISTANCE OF 380.82 FEET;
13. SOUTH 32°14'44" WEST, A DISTANCE OF 6.00 FEET, TO A POINT ON A CURVE;
14. ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 864.50 FEET, A CENTRAL ANGLE OF 14°13'19", AN ARC LENGTH OF 214.59 FEET, THE CHORD OF WHICH BEARS NORTH 64°51'56" WEST, 214.04 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 10, SAID POINT ALSO BEING A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF WEST PLUM CREEK PARKWAY AS DESCRIBED IN DEED RECORDED UNDER RECEPTION NO. 2008075142;

THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE THE FOLLOWING THREE (3) COURSES:

1. CONTINUING ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 864.50 FEET, A CENTRAL ANGLE OF 17°28'53", AN ARC LENGTH OF 263.77 FEET, THE CHORD OF WHICH BEARS NORTH 80°43'02" WEST, 262.74 FEET;
2. NORTH 89°27'28" WEST, A DISTANCE OF 548.00 FEET, TO A POINT ON A CURVE;
3. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 500.50 FEET, A CENTRAL ANGLE OF 75°02'22", AN ARC LENGTH OF 655.50 FEET, THE CHORD OF WHICH BEARS NORTH 51°56'17" WEST, 609.64 FEET TO THE **POINT OF BEGINNING**,

SAID PARCEL CONTAINING A CALCULATED AREA OF 2,871,687 SQUARE FEET OR 65.925 ACRES, MORE OR LESS.

ALL REFERENCES TO RECORDED DOCUMENTS ARE FILED WITH THE DOUGLAS COUNTY CLERK AND RECORDER.

SAID PARCEL IS ALSO KNOWN BY THE FOLLOWING STATE PARCEL ID NUMBERS: 2505-101-02-026; 2505-104-00-004; AND 2505-104-00-005.

EXHIBIT D
District Boundary Map

