

RESOLUTION NO. 23-26

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF
FIRESTONE, COLORADO, APPROVING A CONSOLIDATED SERVICE
PLAN FOR THE DENMORE METROPOLITAN DISTRICT NOS. 1-5**

WHEREAS, the Board of Trustees of the Town of Firestone (“Board”) has received a request to review and approve the Consolidated Service Plan (“Service Plan”) for Denmore Metropolitan District Nos. 1-5 (“Districts”); and

WHEREAS, following notice as required by law, the Board conducted a public hearing on the request on March 8, 2023, and now desires to approve the Service Plan.

THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO:

Section 1. The Board of Trustees of the Town of Firestone finds that:

- (a) The Service Plan for the Districts was filed in the office of the Planning and Development Department of the Town of Firestone; and
- (b) Pursuant to statute, the Board of Trustees of the Town of Firestone has authority to review the Service Plan with reference to need, service and economic feasibility; and
- (c) The Board of Trustees of the Town of Firestone has reviewed the Service Plan, the evidence and related exhibits, and has determined that the same meets the municipal approval criteria under the Special District Act, and, therefore, has determined to adopt a resolution of approval of the Service Plan for the Districts.

Section 2. Upon consideration of the Service Plan for the Districts, and evidence presented at the public hearing on the Service Plan, the Board of Trustees of the Town of Firestone does find, determine and declare, as required by § 32-1-203(2), C.R.S., as follows:

- (a) That there is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
- (b) That the existing service in the area to be served by the Districts is inadequate for present and projected needs;
- (c) That the Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and
- (d) That the area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Section 3. In accordance with C.R.S. § 32-1-204.5(1)(c), the Board of Trustees hereby approves the Service Plan for the Districts, as set forth in **Exhibit A** to this Resolution, subject to and contingent upon compliance with the following condition:

(a) The Districts shall not be authorized to issue Debt until the Districts have reimbursed the Town for all the charges and fees it has incurred with its attorneys and consultant relating to their review of the Service Plan as approved herein.

If any of the above-stated conditions are not met, the Town may revoke its approval of the Service Plan by subsequent resolution and pursue all legal and equitable remedies available to it for failure of compliance with such conditions of approval.

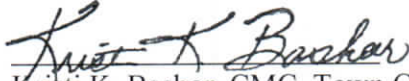
INTRODUCED, READ AND ADOPTED this 8 day of March, 2023.

TOWN OF FIRESTONE, COLORADO



Drew Peterson, Mayor

ATTEST:


Kristi K. Bashor, CMC, Town Clerk



APPROVED AS TO FORM:


William P. Hayashi, Town Attorney

EXHIBIT A
Service Plan

**CONSOLIDATED SERVICE PLAN
FOR
DENMORE METROPOLITAN DISTRICT NOS. 1-5**

TOWN OF FIRESTONE, COLORADO

Prepared
By



2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122
(303) 858-1800

Approval Date:
March 8, 2023

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- EXHIBIT A** Vicinity Map
- EXHIBIT B** Initial Boundary Map and Legal Description
- EXHIBIT C** Financial Plan
- EXHIBIT D** Capital Plan - List of Public Improvements
- EXHIBIT D-1** List of Regional Improvements
- EXHIBIT E** Disclosure Notice
- EXHIBIT F** Intergovernmental Agreement

I. INTRODUCTION

A. Purpose and Intent.

The Districts are independent units of local government, separate and distinct from the Town. The primary purpose of the Districts will be to finance the construction of the Public Improvements. The Districts will provide ongoing operation and maintenance services as specifically set forth in this Service Plan and in the Intergovernmental Agreement between the Town and the Districts.

This Service Plan is intended to accommodate the phasing of the Project and the infrastructure needs of each phase. This Service Plan, including all exhibits hereto, supersedes all prior service plans and service plan amendments.

B. Need for the Districts.

There are not currently other governmental entities, including the Town, located in the immediate vicinity of the Districts, that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. The Districts are therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the Town Regarding the Service Plan.

The Town's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation, and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy and collected for no longer than the Maximum Debt Mill Levy Imposition Term, as the same may be increased as set forth in Section VI.C.1; by Fees as limited by Section V.A.20; and/or by Special Assessments as set forth in Section V.A.21.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the Districts is to provide the Public Improvements associated with development pursuant to the Approved Development Plan.

The Districts shall dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, except that if the Districts have ongoing operation and maintenance functions, the Districts shall not be required to dissolve. Additionally, if the Boards of Directors of the Districts determine that the existence of the Districts is no longer necessary to accomplish the purposes set forth in this Service Plan, the Boards of Directors of the Districts shall promptly effectuate the dissolution of the Districts.

The Districts are authorized to finance the Public Improvements that can be funded from Debt which is to be repaid from Fees, Special Assessments, or tax revenues collected from a mill levy, which shall not exceed the Maximum Debt Mill Levy imposed and collected for the Maximum Debt Mill Levy Imposition Term, as well as other legally available sources of revenue, and to maintain certain of the Public Improvements as set forth in this Service Plan and the Agreement with the Town. It is the intent of this Service Plan to assure to the

extent possible that no property bear an economic burden that is greater than that associated with revenues from the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, Fees, and Special Assessments, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

D. Consultants.

This Service Plan has been prepared by the following:

District Counsel

Blair Dickhoner
bdickhoner@wbapc.com
White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122

District Engineer

Derek Brown
dbrown@manhard.com
Manhard Consulting
7600 East Orchard Road, Suite 150-N
Greenwood Village, CO 80111

Underwriter

Shelby Noble
shelby.noble@psc.com
Piper Sandler & Co.
1401 Lawrence St., Suite 1600
Denver, CO 80202

II. DEFINITIONS

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

Approved Development Plan: means a development plan, subdivision development agreement, final plat, or other land use application process established by the Town for the Project as approved in its final form by the Town pursuant to the Town Code, as may be amended from time to time pursuant to the Town Code, that identifies, among other things, the Public Improvements necessary for facilitating development of property within the District Boundaries.

Board or Boards: means any one or all of the boards of directors of the Districts.

Capital Plan: means the Capital Plan described in Section V.B. which includes a list of the Public Improvements financed by the Districts and the cost of the Public Improvements.

C.R.S.: means the Colorado Revised Statutes, as the same may be amended from time to time.

Debt: means bonds, notes, debentures, certificates, capital leases, or other multiple fiscal year obligations for the payment of which the Districts have promised to impose an ad valorem property tax mill levy.

District or Districts: means any one or all of the Denmore Metropolitan District Nos. 1 through 5 inclusive.

District Boundaries: means the property within the Initial Boundaries, as such may be adjusted from time to time in accordance with this Service Plan.

End User: means any owner, or tenant of any owner, of any taxable improvement within the Districts who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. A person or entity that constructs homes or commercial structures with the intention of selling to others is not an End User.

External Financial Advisor: means 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 Market Place; and (iii) is not an officer or employee of the Districts and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt. If the Districts have engaged a municipal adviser that meets the foregoing criteria and has a fiduciary duty to the Districts, the municipal adviser may fill the role of the External Financial Advisor.

Fees: means any fee, rate, toll, penalty, or charge imposed or received by the Districts for services, programs, or facilities provided by the Districts, as described in Section V.A.20 below.

Financial Plan: means the Financial Plan described in Section VI and attached as **Exhibit C**, which describes how the Public Improvements are expected to be financed and how the Debt is expected to be incurred.

Initial Boundaries: means the boundaries of the Districts' area described in the Initial Boundary Map and Legal Description, attached hereto as **Exhibit B**.

Intergovernmental Agreement: means the intergovernmental agreement between the Districts and the Town, a form of which is attached hereto as **Exhibit F**. The Intergovernmental Agreement may be amended from time to time by the Districts and the Town.

Maximum Debt Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of Debt as set forth in Section VI.C.1 below.

Maximum Debt Mill Levy Imposition Term: means the period of time, commencing upon the date when the Districts first issue any debt, in which the Districts' Debt mill levy may be imposed as set forth in Section VI.D.6 below.

Maximum Operation and Maintenance Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of Operation and Maintenance Costs.

Mill Levy Adjustment: means, if, on or after January 1, 2023, there are changes in the method of calculating actual valuation, assessed valuation or any constitutionally or legislatively mandated tax credit, cut or abatement, the Maximum Debt Mill Levy and the Maximum Operation and Maintenance Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Boards in good faith (such determination to be binding and final), so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring on or after January 1, 2023, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in how actual valuation is

calculated or a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Operation and Maintenance Costs: means (1) planning and design costs of Public Improvements identified by the Districts as being payable from its operation and maintenance mill levy; (2) the costs of repair, replacement, and depreciation of the Public Improvements; (3) the costs of any covenant enforcement and design review services, or other services, programs, and facilities the Districts may provide; and (4) the costs of ongoing administrative, accounting, and legal services to the Districts.

Project: means the development or property commonly referred to as “Denmore.”

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 accordance with an Approved Development Plan, except as specifically limited in Section V below, which improvements benefit the property within the Project and/or the District Boundaries, and which improvements will serve the future taxpayers and inhabitants of the property within the Project and/or the District Boundaries, as determined by the Boards of the Districts.

Regional Improvements: means those Public Improvements required by an Approved Development Plan for the Project that: (a) lie outside the District Boundaries, and (b) have a regional benefit beyond the Project to properties not included within the Districts, as more specifically contemplated in, but not limited by, Exhibit D-1 of this Service Plan.

Service Plan: means this Service Plan for the Districts approved by Town Board.

Service Plan Amendment: means an amendment to the Service Plan approved by Town Board in accordance with the Town’s ordinance and the applicable state law.

Special Assessment: means the levy of an assessment within the boundaries of a special improvement district pursuant to Section V.A.21 below.

Special District Act: means Title 32, Article 1 of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property which is subject to ad valorem taxes imposed by the Districts.

Town: means the Town of Firestone, Colorado.

Town Board: means the Town Board of Trustees of the Town of Firestone, Colorado.

Town Code: means the Town Code of the Town of Firestone, Colorado.

Total Debt Limit: means seventy-one million dollars (\$71,000,000) which Total Debt Limit includes all Debt issued by the Districts for Public Improvements.

Town O&M Mill Levy: means three (3) mills, to be imposed and collected by the Districts in accordance with Section VI.I below for purposes of defraying the Town’s ongoing operation and maintenance expenses

associated with Public Improvements within or without the boundaries of the Districts and which directly benefit the taxpayers, property owners, and residents of the Districts.

III. BOUNDARIES

A Vicinity Map depicting the Project is attached hereto as **Exhibit A**. The area of the Initial Boundaries includes approximately 143.461 acres, and the legal description and map of the Initial Boundaries are set forth in **Exhibit B**. It is anticipated that the Districts' boundaries may change from time to time as they undergo inclusions and exclusions pursuant to Section 32-1-401, C.R.S., and Section 32-1-501, C.R.S., subject to the limitations set forth in Section V.A.12-13 below.

IV. PROPOSED LAND USE, PROJECTED POPULATION PROJECTIONS AND CURRENT ASSESSED VALUATION

The property within the District Boundaries consists of approximately 143.461 acres. The population of the District Boundaries at build-out is estimated to be approximately 2055 people. The current assessed valuation of the property within the District Boundaries is zero dollars (\$0.00) for purposes of this Service Plan, and the assessed value of the property within the District Boundaries at build-out is expected to be sufficient to reasonably discharge the Debt under the Financial Plan attached hereto as **Exhibit C**.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District Boundaries, 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, which approvals shall be as set forth in an Approved Development Plan.

Approval of this Service Plan by the Town in no way releases or relieves the developer of the Project, or the developer, landowner, or subdivider of any property within the District Boundaries, or any of their respective successors or assigns, of obligations to construct public improvements for the Project or of obligations to provide to the Town such financial guarantees as may be required by the Town to ensure the completion of the Public Improvements, or of any other obligations to the Town under the applicable Approved Development Plan, the Town Code or any applicable annexation agreement, subdivision agreement, or other agreements affecting the Project property or development thereof.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the Districts and Service Plan Amendment.

The Districts have the power and authority to provide the Public Improvements and related operation and maintenance services as such power and authority are described in the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein, in the Approved Development Plan, and in the Intergovernmental Agreement.

1. Operation and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop, and finance the Public Improvements. The Districts shall dedicate the Public Improvements and Regional Improvements to the Town or other appropriate jurisdiction in a manner consistent with the Approved Development Plan, the Intergovernmental Agreement, and other rules and regulations of the Town and applicable provisions of the Town Code. The Districts are authorized, but not obligated, to own, operate, and maintain Public Improvements not otherwise required to be dedicated to the

Town or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto. Notwithstanding the foregoing, all parks, trails, and open space not otherwise dedicated to the Town and owned by the Districts shall be open to the general public free of charge. The Districts may provide covenant enforcement, design review services and other services to the residents, owners, and taxpayers within the Districts pursuant to and in accordance with § 32-1-1004(8) C.R.S. The Districts may impose a mill levy, Special Assessments, and/or Fees to pay for Operation and Maintenance Costs in accordance with this Service Plan and the Intergovernmental Agreement.

2. Fire Protection Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town and the Frederick-Firestone Fire Protection District. 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.

3. Television Relay and Translation Limitation, Mosquito Control, and Other Limitations. Unless such facilities and services are provided pursuant to the Intergovernmental Agreement, the Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain, or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project; (b) any mosquito control facilities and services; and (c) any solid waste disposal, collection, and transportation facilities and services.

4. Limitation on Extraterritorial Service. The Districts shall be authorized to provide services or facilities outside the Initial Boundaries or to establish fees, rates, tolls, penalties, or charges for any services or facilities only in accordance with an Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent, as evidenced by resolution of the Town Board of Trustees.

5. Telecommunication Facilities. The Districts agree that no telecommunication facilities shall be constructed except pursuant to the Intergovernmental Agreement and that no such facilities owned, operated, or otherwise allowed by the Districts shall affect the ability of the Town to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

6. Construction Standards Limitation. The Districts will ensure that the Public Improvements constructed by the Districts are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. The Districts will obtain the approval of civil engineering plans from the appropriate jurisdiction and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

7. Zoning and Land Use Requirements. The Districts shall be subject to all of the Town's zoning, subdivision, building code, and other land use requirements.

8. Growth Limitations. The Town shall not be limited in implementing Board- or voter-approved growth limitations, even though such actions may reduce or delay development within the Districts and the realization of District revenue.

9. Conveyance. The Districts agree to convey to the Town, upon written notification from the Town and at no cost to the Town, any interest in real property owned by the Districts that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities, or drainage, so long as such conveyance does not interfere with the Districts' ability to construct, operate, and/or maintain Public Infrastructure, as the same may be limited by this Service Plan.

10. Eminent Domain. The Districts shall not be authorized to exercise, nor shall it use the power of eminent domain, except as otherwise provided pursuant to an intergovernmental agreement with the Town.

11. Water Rights/Resources Limitation. The Districts shall not acquire, own, manage, adjudicate, or develop potable water rights or resources except for the sole purpose of transferring such water rights to the Town or to another governmental entity at the direction of the Town. The Districts may be permitted to construct, finance, operate, and maintain a non-potable water system for the development and may be permitted to own, manage, adjudicate, and develop the non-potable water rights which will be used in such non-potable system, only if required or authorized by an intergovernmental agreement with the Town, separate and distinct from the Intergovernmental Agreement. Provided however that nothing herein shall prohibit the Districts from reimbursing the developer of the Project for the costs of raw water.

12. Inclusion Limitation. From time to time, it may be necessary for the Districts to adjust their respective boundaries and each District may process inclusions of property without providing notice to the Town as long as such property being included is within the Initial Boundaries. Without prior written notice to the Town, the Districts shall not include into their boundaries any property outside of the Initial Boundaries. No property will be included within the Districts at any time unless such property has been annexed into the Town's corporate limits.

13. Exclusion Limitation. From time to time, it may be necessary for the Districts to adjust their respective boundaries and each District may process exclusions of property without providing notice to the Town as long as such property being excluded is within the Initial Boundaries. Any exclusion of property located outside of the Initial Boundaries shall require prior written notice to the Town. The Districts shall not exclude from their boundaries property upon which a Debt mill levy has been imposed for the purpose of the inclusion of such property into another district that has been or will be formed under the Special District Act, without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees.

14. Overlap Limitation. The boundaries of a District shall not overlap with any other District if such overlap will cause the District's mill levy to exceed the Maximum Debt Mill Levy or the Maximum Operation and Maintenance Mill Levy.

15. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of the Total Debt Limit. The Total Debt Limit shall not be applicable to refunding or refinancing of Debt authorized to be issued pursuant to the Service Plan, unless the principal amount of the refunding bonds exceeds the principal amount originally issued, in which case the difference shall count against the Total Debt Limit. At no time during its existence shall the Districts have Debt outstanding in excess of the Total Debt Limit.

16. Sales and Use Tax. The Districts shall not exercise their Town sales and use tax exemption.

17. 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 the Intergovernmental Agreement. This Section shall not apply to specific ownership taxes which shall be distributed to and be a revenue source for the Districts, without any limitation.

18. Consolidation Limitation. The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees.

19. Subdistrict Limitation. The Districts shall not create any subdistrict pursuant to Section 32-1-1101, C.R.S. without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees.

20. Fees. If authorized by the Intergovernmental Agreement, the Districts may impose and collect Fees for services, programs, or facilities furnished by the Districts, and may from time to time increase or decrease such fees, and may use the revenue from such fees for the repayment of Debt, capital costs, or Operation and Maintenance Costs and for the payment of any indebtedness of the Districts.

21. Special Assessments. If authorized in the Intergovernmental Agreement, the Districts may establish one or more special improvement districts within their District Boundaries and may levy a Special Assessment with the special improvement district in order to finance all or part of the costs of any Public Improvements to be constructed or installed that the Districts are authorized to finance.

22. Revenue Bonds Limitation.

The Districts shall not issue revenue bonds, except as set forth in this Section. At least 63 days prior to issuing any revenue bonds, the issuing District must provide notice of its intent to issue revenue bonds to the Town Manager. At least 35 days prior to issuing any revenue bonds, the issuing District must submit all relevant details of such issuance to the Town Manager, including the proposed documents pursuant to which such revenue bonds will be issued. On or before the date of issuance of any revenue bonds, the issuing District must provide the Town with a copy of the general counsel opinion addressed to the District which states that the District is not required by law to amend the Service Plan to effectuate the issuance of the revenue bonds.

23. Public Improvement Fee and Sales Tax Limitation. The Districts shall not impose, collect, receive, spend, or pledge to any Debt any fee, assessment, tax, or charge, which is collected by a retailer in the Districts on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except as provided pursuant to an agreement with the Town approved by the Town Board.

24. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, and Fees have been established under the authority of the Town to approve a Service Plan 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 bankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

The filing of any bankruptcy petition by any District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, thus necessitating a material modification that must be submitted to the Town for its consideration as a Service Plan Amendment.

25. Reimbursement Agreement. If the Districts utilize reimbursement agreements to obtain reimbursements from third-party developers or adjacent landowners for costs of improvements that benefit third-party landowners, such agreements shall be done in accordance with Town Code. If a reimbursement agreement exists or is entered into for an improvement financed by the Districts, any and all resulting reimbursements received for such improvement shall be deposited in the Districts’ debt service fund and used for the purpose of retiring the Districts’ debt.

26. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of any District which violates the limitations set forth in V.A. above or in VII.C or VII.D shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

B. Preliminary Engineering Survey.

The Districts have the authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements. A Capital Plan, including a list of the Public Improvements developed by the Districts and the cost of the Public Improvements is attached hereto as **Exhibit D**. The Districts shall be authorized to construct Public Improvements that shall be more specifically defined in each applicable Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent, as evidenced by resolution of the Town Board of Trustees. The estimated costs of the Public Improvements and Regional 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 zoning on the property within the Districts and is approximately fifty-eight million, six hundred sixty-four thousand, one hundred ninety-nine dollars and fifty-two cents (\$58,664,199.52).

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

C. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the planning, design, acquisition, construction, installation, and financing of the Public Improvements and Regional Improvements contemplated herein. Specifically, the Districts may enter into one or more intergovernmental agreements governing the relationship between and among the Districts with respect to the planning, design, acquisition, construction, installation, and financing of the Public Improvements and Regional Improvements contemplated herein and with respect to the administration, operation, and maintenance of the Districts. Such intergovernmental agreements between and among the Districts, and all amendments thereto, shall be designed to help assure the orderly development of the Public Improvements and Regional Improvements and essential services in accordance with the requirements of this Service Plan. To the extent the Districts enter into an intergovernmental agreement that constitutes a Debt, such intergovernmental agreement shall have a term of no longer than forty (40) years from its effective date. Upon the expiration of its term, any intergovernmental agreement constituting Debt shall be of no further effect and the associated Debt shall be fully discharged and no longer an obligation of the District.

VI. FINANCIAL PROVISIONS

A. General.

The Districts are 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 Districts. The Districts may impose a mill levy on taxable property within their boundaries as a primary source of revenue for repayment of Debt and for Operation and Maintenance Costs. The Districts may also rely upon various other revenue sources authorized by law. At the Districts' discretion, these may include the power to assess Fees as provided in Section 32-1-1001(l), C.R.S., as amended from time to time and as limited by Section V.A.20 above, and the Districts may impose Special Assessments as provided in Section 32-1-1101.7, C.R.S. and in accordance with Section V.A.21, above.

The Financial Plan for the Districts, which is attached hereto as **Exhibit C**, reflects that the Districts will issue no more Debt than the Districts can reasonably expect to pay from revenues derived from the Maximum Debt Mill Levy, Fees, Special Assessments, and other legally available revenues. The Districts may issue such Debt on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and 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 four percent (4%). 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. Mill Levies.

1. The Maximum Debt Mill Levy, which shall be subject to a Mill Levy Adjustment, is the maximum mill levy the Districts are permitted to impose upon the taxable property within the Districts for payment of Debt. The Maximum Debt Mill Levy for each District shall be fifty (50) mills, subject to a Mill Levy Adjustment, for so long as the total amount of aggregate Debt of a District imposing its Maximum Debt Mill Levy, combined with the Debt of any District that is pledging its Maximum Debt Mill Levy to the same

debt service obligations, exceeds fifty percent (50%) of the combined assessed valuation of the particular Districts. It is anticipated that the Districts will undertake the planning, design, acquisition, construction, installation, development, and financing of certain Regional Improvements as described in **Exhibit D-1** and required by an Approved Development Plan for the Project, and any additional regional improvements the Districts agree to address. It is expected that prior to financing and construction of the Regional Improvements, the Town and the developer of the Project will enter into an agreement whereby the parties agree to share the costs of the Regional Improvements. However, if such agreement is not reached, the Maximum Debt Mill Levy the Districts are permitted to impose for the payment of Debt may, be increased to sixty (60) mills, subject to a Mill Levy Adjustment.

At such time as the total amount of aggregate Debt of a District imposing its Maximum Debt Mill Levy, combined with the Debt of any District that is pledging its Maximum Debt Mill Levy to the same debt service obligations, is equal to or less than fifty percent (50%) of the Districts' assessed valuation, either on the date of issuance of any Debt 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 imposed at such a rate as is necessary to pay the Debt service on such Debt, without limitation of rate increase; provided, however, that after any conversion to an unlimited mill levy, the Districts shall not issue additional Debt that would cause the aggregate Debt to exceed 50% of the Districts' then-assessed value. For the purposes of the foregoing, the Boards may further provide that such Debt shall remain secured by such increased mill levy, notwithstanding any subsequent change in the Districts' Debt to assessed value ratio.

2. The Maximum Operation and Maintenance Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy the Districts are permitted to impose upon the taxable property within the Districts for payment of Operation and Maintenance Costs, and shall be 60.000 mills until such time that the Districts issue Debt. After the Districts issue Debt, the Maximum Operation and Maintenance Mill Levy shall be 10.000 mills, subject to the Mill Levy Adjustment. The Maximum Operation and Maintenance Mill Levy shall apply to the Districts' ability to increase their mill levy as necessary for provision of operation and maintenance services to their taxpayers and service users until such time as End Users cast the majority of affirmative votes taken by the Districts' Boards of Directors at a meeting authorizing an increase of such Maximum Operation and Maintenance Mill Levy, at which time the mill levy may be such amount as is necessary to pay the Operation and Maintenance Cost. For avoidance of doubt, the imposition of the 10-mill operation and maintenance mill levy shall be in addition to the Maximum Debt Mill Levy and the Town's operation and maintenance mill levy.

D. Debt Parameters.

1. 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. On or before the effective date of approval of an Approved Development Plan by the Town, the Districts shall not: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; (c) impose and collect any Fees used for the purpose of repayment of Debt; or (d) levy any Special Assessments.

2. At least 63 days prior to issuing any Debt, the issuing District must provide notice of its intent to issue Debt to the Town Manager. At least 35 days prior to issuing any Debt, the issuing District must submit all relevant details of such issuance to the Town Manager, including the proposed documents pursuant to which such Debt will be issued. On or before the date of issuance of any Debt, the issuing District

must provide the Town with a copy of the general counsel opinion addressed to the District which states that the District is not required by law to amend the Service Plan to effectuate the issuance of the Debt.

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

4. The Districts shall not issue Debt in excess of the Total Debt Limit, which Total Debt Limit includes any Debt issued for Public Improvements; provided that the foregoing shall not include the principal amount of Debt which has been refinanced or refunded unless the principal amount of the refunding bonds exceeds the principal amount of the bonds to be refunded, in which case the difference shall count against the Total Debt Limit.

5. Any Debt issued by the Districts with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy (subject to the Mill Levy Adjustment) shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment. The Town shall be entitled to all remedies available at law to enjoin such actions of the Districts, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

6. The Maximum Debt Mill Levy Imposition Term shall not exceed forty (40) years from the date upon which the Districts first issues any Debt. Upon expiration of the Maximum Debt Mill Levy Imposition Term, the Districts shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property within its District Boundaries, unless a majority of the Boards of Directors of the Districts 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, C.R.S.; et seq. Any Debt, issued with a mill levy pledge or which results in a mill levy pledge, that exceeds the Maximum Debt Mill Levy Imposition term shall be deemed a material modification of this Service Plan and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town by a service plan amendment.

E. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the Districts 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 Districts authorizing the issuance of this Bond and in the Service Plan for creation of the Districts.

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the Districts.

F. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the Districts' 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 Districts.

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. "Privately placed debt" does not include the sale of Debt to an underwriter who purchases Debt from the Districts with a view to the distribution to investors of Debt.

In no event shall Debt that is privately placed with a developer or owner of the property to be benefitted with Public Improvements bear interest at a rate that accrues at a compounding rate. Each instrument evidencing Debt or an annually appropriated obligation that is privately placed with a developer or owner of the property to be benefitted with Public Improvements shall provide that the Districts' obligations thereunder shall be discharged 40 years after the date that such obligation is issued regardless of whether such obligation is paid in full.

G. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Boards, the Districts may set up other qualifying entities to manage, fund, construct, and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the Districts' Boards, and any such entity shall be subject to and bound by all terms, conditions, and limitations of the Service Plan and the Intergovernmental Agreement.

H. Districts' Organizational Costs and Operation and Maintenance Costs.

The Districts' Organizational Costs, including the estimated engineering services, legal services, and administrative services, together with the estimated costs of the Districts' organization and initial operations, are eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for Operation and Maintenance Costs including administration and to plan and cause the Public Improvements to be constructed and maintained, and for ongoing administrative, accounting, and legal costs.

I. Town O&M Mill Levy.

Commensurate with the initial imposition of a debt service mill levy, the Districts hereby agree that they shall impose the Town O&M Mill Levy. The Districts' obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when the Districts first impose a debt service mill levy and shall not be

required to be imposed prior to such date. The Districts' imposition of a Town O&M Mill Levy shall be memorialized in the Intergovernmental Agreement required by Section X below. The revenues received from the Town O&M Mill Levy shall be remitted to the Town annually or in accordance with the specific timeframe referenced in the Intergovernmental Agreement. Revenues generated by the Town O&M Mill Levy and the Districts' obligation to remit said revenues to the Town on an annual basis, as required by this Service Plan and the Intergovernmental Agreement, shall not be included within or subject to the Total Debt Limit. The Town O&M Mill Levy shall be separate and apart from the Maximum Debt Mill Levy and the Maximum Operation and Maintenance Mill Levy.

VII. ANNUAL REPORT

A. General.

The Districts shall be responsible for submitting an annual report to the Town Clerk no later than April 30th of each year.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following, pursuant to Sections 32-1-207(3)(c) and (d), C.R.S., as may be amended from time to time:

1. Boundary changes made or proposed to the Districts' boundaries as of December 31st of the prior year.
2. Intergovernmental agreements entered into or terminated with other governmental entities.
3. Copies of the Districts' rules and regulations, if any, as of December 31st of the prior year.
4. A summary of any litigation which involves the Public Improvements as of December 31st of the prior year.
5. Status of the Districts' construction of the Public Improvements as of December 31st of the prior year.
6. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town or other service provider providing service to the property in the Districts, as of December 31st of the prior year.
7. The final assessed valuation of the Districts as of December 31st of the prior year.
8. A copy of the current year's budget.
9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law," part 6 of article 1 of title 29, or the application for exemption from audit, as applicable. Such audit shall be provided prior to October 31st of each calendar year.

10. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.

11. Any inability of the Districts to pay their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

VIII. DISSOLUTION

Upon an independent determination of the Town Board that the purposes for which the Districts were created have been accomplished, the Districts shall dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, except that if the Districts have ongoing operation and maintenance functions the Districts shall not be required to dissolve. Such determination may be made with respect to any one or more individual Districts or the Districts as a whole, at the discretion of the Town Board. Additionally, if a Board of Directors of any of the Districts determines that the existence of that District is no longer necessary to accomplish the purposes set forth in this Service Plan, the Board of Directors of that District shall promptly effectuate the dissolution of that District.

IX. DISCLOSURE NOTICES

A. In order to notify future End Users who are purchasing residential lots or dwellings units in the District Boundaries that they will be paying, in addition to the property taxes owed to other taxing governmental entities, property taxes imposed by the Districts to pay Debt and Operation and Maintenance Costs, the Districts shall, prior to the issuance of Debt:

1. Prepare and submit to the Town Manager for his or her approval a written notice to purchasers of property within the Districts, in substantially the form attached hereto as **Exhibit E** (the "Disclosure Notice"). After approval of the Disclosure Notice by the Town Manager, the Districts shall record the Disclosure Notice in the Weld County Clerk and Recorder's Office against all property not already owned by an End User; and

2. Use reasonable efforts to assure that all builders of residential lots or dwellings units within the Districts provide the Disclosure Notice to each potential End User purchaser of a residential lot or dwelling unit in the District Boundaries before that purchaser enters into a written agreement for the purchase and sale of that residential lot or dwelling unit.

B. To ensure that potential residential buyers are educated about the Districts, the Districts will also use reasonable efforts and due diligence to provide the Disclosure Notice to the developer or home builders for prominent display at all sales offices, and by inspecting the sales offices within the Districts' boundaries on a quarterly basis to assure the information provided is accurate and prominently displayed.

C. In accordance with Section 32-1-104.5(3)(a), C.R.S., the Districts will create a public website on which the Districts will timely post information related to upcoming meetings and elections, and will make available relevant District documents and information, including, but not limited to, the service plan, Board meeting minutes, annual budgets, audits, and annual reports.

D. The Districts will provide annual notice to all eligible electors of the Districts, in accordance with Section 32-1-809, C.R.S. In addition, the Districts shall record a District public disclosure

document and a map of the District boundaries with the Clerk and Recorder of each County in which District property is located, in accordance with Section 32-1-104.8, C.R.S.

X. INTERGOVERNMENTAL AGREEMENT

The form of the Intergovernmental Agreement, relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit F**. The Districts shall approve the Intergovernmental Agreement at its first Board meeting after approval of this Service Plan, and shall deliver the executed Intergovernmental Agreement to the Town. The Intergovernmental Agreement may be amended from time to time by the Districts and the Town, and may include written consents and agreements of the Town as required throughout this Service Plan (e.g., amendments to address the Districts' imposition of Fees for services, programs or facilities furnished by the Districts pursuant to Section V.A.20 ("Fee Amendments")). Alternatively, such written consents of the Town may be obtained by the Districts without amending the Intergovernmental Agreement, and the Town and the Districts may execute additional written agreements concerning matters set forth in this Service Plan. In the event that the Districts propose any Fee Amendment to the Town, the Town Board shall make its determination as to such Fee Amendment in writing to the Districts within sixty (60) days after submittal of the Fee Amendment by the Districts, unless the Town and Districts mutually agree to a different date.

XI. NON-COMPLIANCE WITH SERVICE PLAN

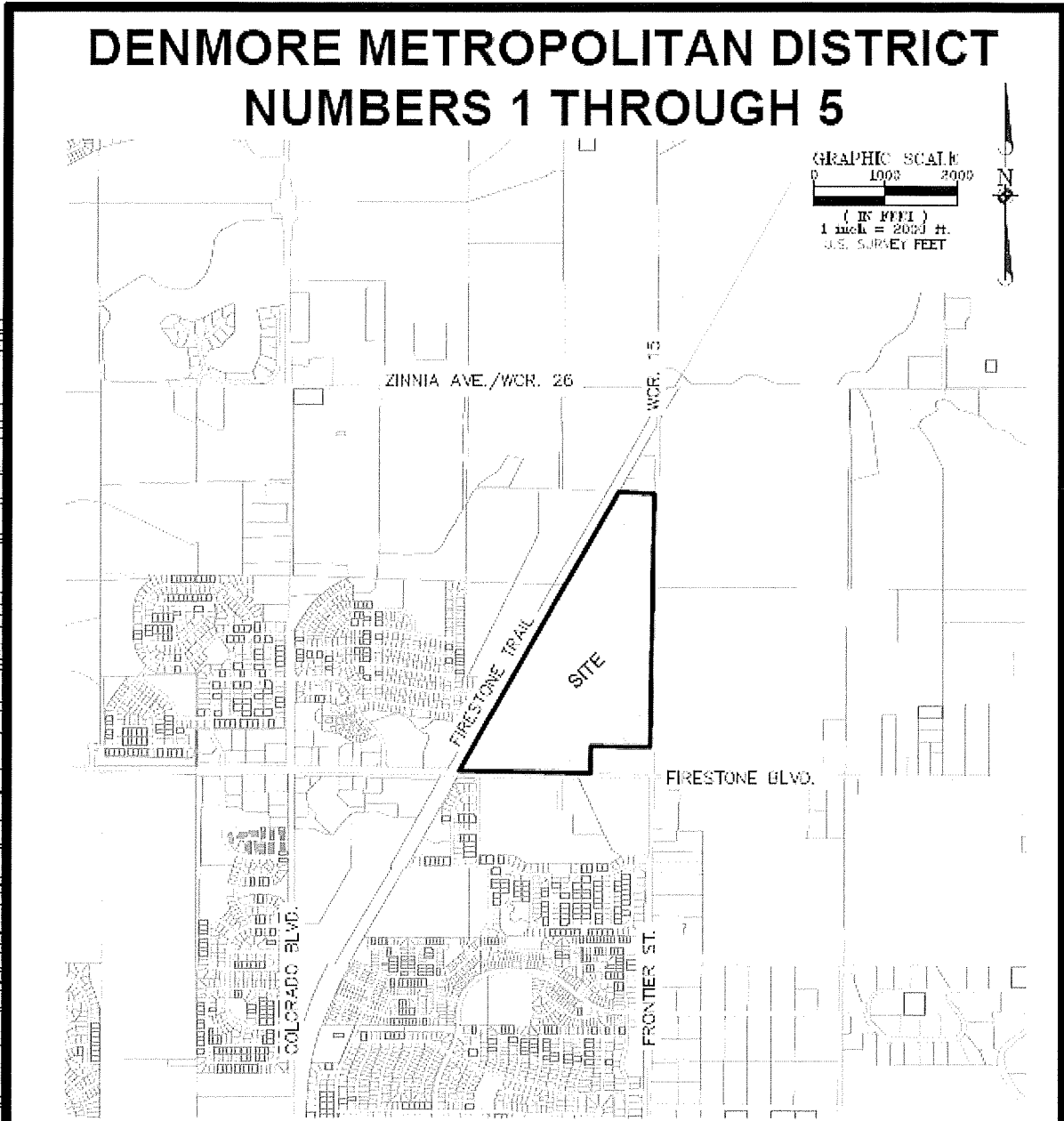
In the event it is determined that the Districts have undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may pursue for such violation all remedies available at law or in equity, including without limitation affirmative injunctive relief to require the Districts to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the Districts hereby waive the provisions of Section 32-1-207(3)(b), C.R.S., and agree they will not rely on such provisions as a bar to the enforcement by the Town of any provisions of this Service Plan.

XII. CONCLUSION

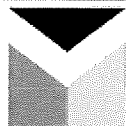
It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), C.R.S., establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries; and
4. The area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A
Vicinity Map



SITE
THIS EXHIBIT DOES NOT REPRESENT A MONUMENTAL SURVEY.



Manhard
CONSULTING

7600 East Orchard Road, Suite 100-N, Greenwood Village, CO 80111 ph:303.708.0500 manhard.com
Civil Engineering | Surveying & Geospatial Services | GIS
Water Resource Management | Construction Management

VICINITY MAP

TOWN OF FIRESTONE, WELD COUNTY, COLORADO

PROJ. MGR.: DJD
DRAWN BY: JAF/D.G.
DATE: 5/1/2012
SCALE: 1" = 2000'

SHEET

1 OF **1**
TPH.FSC001.00

EXHIBIT B
Initial Boundary Maps and Legal Descriptions



DENMORE METROPOLITAN DISTRICT NO. 1 DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF PARCEL 3 OF THE SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 4289404 IN THE WELD COUNTY OFFICE OF THE CLERK AND RECORDER, LOCATED IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 2 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST QUARTER (SE1/4) OF SAID SECTION 6 IS ASSUMED TO BEAR SOUTH 88°48'45" EAST AND BEING MONUMENTED ON THE WEST BY A 2.5" ALUMINUM CAP STAMPED, "LS 31169" IN MONUMENT BOX AND ON THE EAST BY A NO. 6 REBAR WITH A 3' BRASS CAP, STAMPING ILLEGIBLE, IN MONUMENT BOX;

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 6, THENCE NORTH 28°30'12" EAST, A DISTANCE OF 564.64 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 29°40'23" EAST, A DISTANCE OF 25.00 FEET;

THENCE SOUTH 60°19'37" EAST, A DISTANCE OF 100.00 FEET;

THENCE SOUTH 29°40'23" WEST, A DISTANCE OF 25.00 FEET;

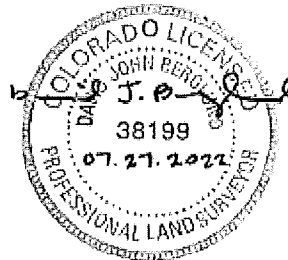
THENCE NORTH 60°19'37" WEST, A DISTANCE OF 100.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 2,600 SQUARE FEET OR 0.0674 ACRES, MORE OR LESS.

UNIT OF MEASURE IS U.S. SURVEY FEET.

I, DAVID J. BERGLUND, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

DAVID J. BERGLUND, P.L.S. 38199
FOR AND ON BEHALF OF MANHARD CONSULTING
7600 E. ORCHARD ROAD, SUITE 150-N
GREENWOOD VILLAGE, COLORADO 80111
(303) 708-0500





DENMORE METROPOLITAN DISTRICT NO. 1 DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF PARCEL 3 OF THE SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 4289404 IN THE WELD COUNTY OFFICE OF THE CLERK AND RECORDER, LOCATED IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 2 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST QUARTER (SE1/4) OF SAID SECTION 6 IS ASSUMED TO BEAR SOUTH 88°48'45" EAST AND BEING MONUMENTED ON THE WEST BY A 2.5" ALUMINUM CAP STAMPED, "LS 31169" IN MONUMENT BOX AND ON THE EAST BY A NO. 6 REBAR WITH A 3" BRASS CAP, STAMPING ILLEGIBLE, IN MONUMENT BOX;

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 6, THENCE NORTH 28°30'12" EAST, A DISTANCE OF 564.64 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 29°40'23" EAST, A DISTANCE OF 25.00 FEET;

THENCE SOUTH 60°19'37" EAST, A DISTANCE OF 100.00 FEET;

THENCE SOUTH 29°40'23" WEST, A DISTANCE OF 25.00 FEET;

THENCE NORTH 60°19'37" WEST, A DISTANCE OF 100.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 2,500 SQUARE FEET OR 0.0574 ACRES, MORE OR LESS.

UNIT OF MEASURE IS U.S. SURVEY FEET.

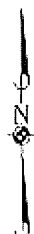
I, DAVID J. BERGLUND, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

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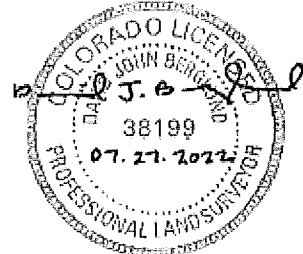
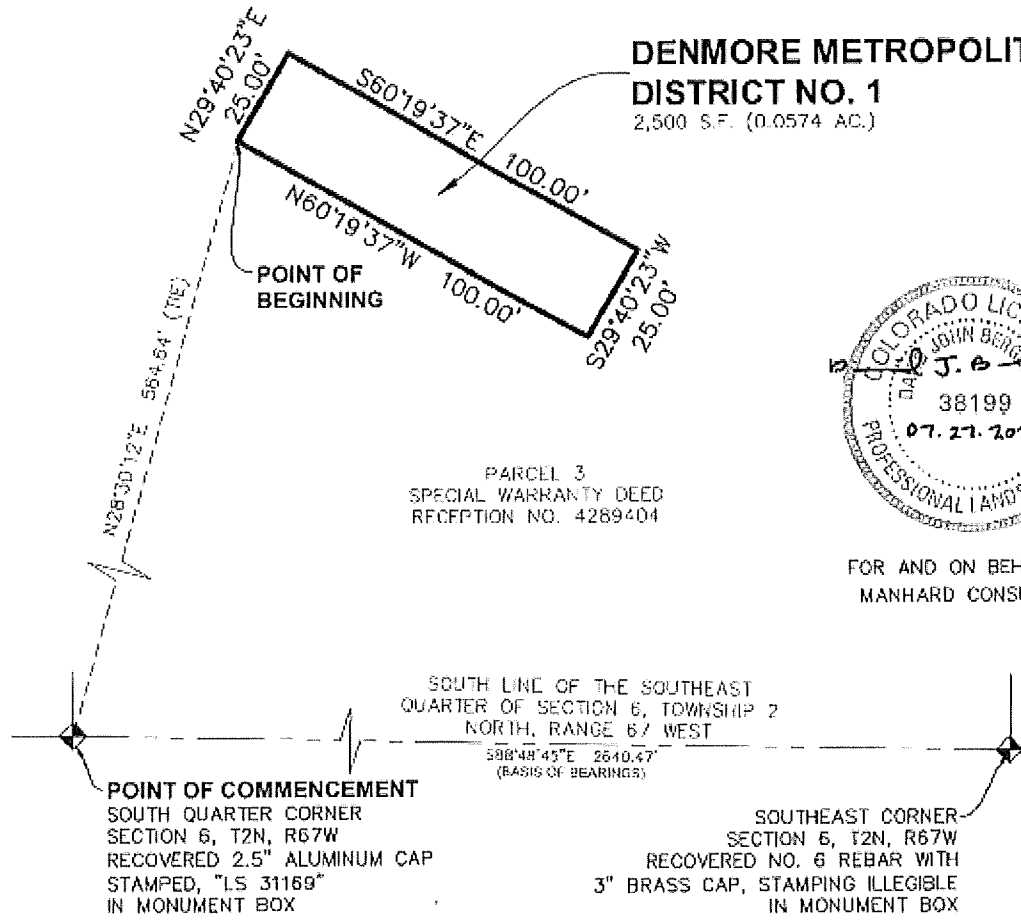


SW 1/4
SE 1/4
SEC. 6

GRAPHIC SCALE
0 20 40
(IN FEET)
1 inch = 40 ft
U.S. SURVEY FEET



DENMORE METROPOLITAN DISTRICT NO. 1
2,500 S.F. (0.0574 AC.)



FOR AND ON BEHALF OF
MANHARD CONSULTING

PARCEL 3
SPECIAL WARRANTY DEED
RECEPTION NO. 4289404

SOUTH LINE OF THE SOUTHEAST
QUARTER OF SECTION 6, TOWNSHIP 2
NORTH, RANGE 67 WEST

POINT OF COMMENCEMENT
SOUTH QUARTER CORNER
SECTION 6, T2N, R67W
RECOVERED 2.5" ALUMINUM CAP
STAMPED, "LS 31169"
IN MONUMENT BOX

SOUTHEAST CORNER
SECTION 6, T2N, R67W
RECOVERED NO. 6 REBAR WITH
3" BRASS CAP, STAMPING ILLEGIBLE
IN MONUMENT BOX

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

Manhard CONSULTING
7000 East Orchard Road, Suite 150-N, Greenwood Village, CO 80111 | ph:303.708.0500 | manhard.com
Civil Engineering | Surveying & Geospatial Services | GIS
Water Resource Management | Construction Management

DENMORE METROPOLITAN DISTRICT NO. 1	
COUNTY OF WELD, COLORADO	
PROJ. MGR.: D.H.	SHEET
DRAWN BY: JAF/DJB	2 OF 2
DATE: 07/26/22	TPH.FSC001.00
SCALE: 1" = 40'	

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DENMORE METROPOLITAN DISTRICT NO. 2 DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF PARCEL 1, 2, AND 3 OF THE SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 4289404 IN THE WELD COUNTY OFFICE OF THE CLERK AND RECORDER, LOCATED IN THE SOUTH HALF AND THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 2 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST QUARTER (SE1/4) OF SAID SECTION 6 IS ASSUMED TO BEAR SOUTH 88°48'45" EAST AND BEING MONUMENTED ON THE WEST BY A 2.5" ALUMINUM CAP STAMPED, "LS 31169" IN MONUMENT BOX AND ON THE EAST BY A NO. 6 REBAR WITH A 3" BRASS CAP, STAMPING ILLEGIBLE, IN MONUMENT BOX;

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 6, THENCE NORTH 00°34'50" EAST, ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 6, A DISTANCE OF 30.00 FEET TO THE NORTHERLY RIGHT-OF-WAY OF FIRESTONE BOULEVARD DEDICATED AT BOOK 86, PAGE 273 AT SAID CLERK AND RECORDER AND THE POINT OF BEGINNING;

THENCE NORTH 89°34'24" WEST, ON SAID NORTHERLY RIGHT-OF-WAY, A DISTANCE OF 54.32 FEET TO THE SOUTHEASTERLY LINE OF FIRESTONE TRAIL ANNEXATION NO. 2 RECORDED AT RECEPTION NO. 2928666 AT SAID CLERK AND RECORDER;

THENCE ON SAID SOUTHEASTERLY LINE THE FOLLOWING TWO (2) COURSES:

- 1) NORTH 29°40'27" EAST, A DISTANCE OF 1,409.92 FEET;
- 2) NORTH 29°41'50" EAST, A DISTANCE OF 3,103.28 FEET TO THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 6;

THENCE SOUTH 88°04'45" EAST, ON SAID NORTH LINE, A DISTANCE OF 488.26 FEET TO THE WESTERLY RIGHT-OF-WAY OF WELD COUNTY ROAD 15 DEDICATED AT SAID BOOK 86, PAGE 273;

THENCE ON SAID WESTERLY RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES:

- 1) SOUTH 00°51'35" WEST, A DISTANCE OF 1,338.82 FEET;
- 2) SOUTH 00°51'05" WEST, A DISTANCE OF 2,620.47 FEET TO THE NORTHERLY RIGHT-OF-WAY OF SAID FIRESTONE BOULEVARD;

THENCE NORTH 88°48'45" WEST, ON SAID NORTHERLY RIGHT-OF-WAY, A DISTANCE OF 10.00 FEET;



THENCE NORTH $00^{\circ}51'05''$ EAST, 10 FEET WEST OF AND PARALLEL WITH SAID WESTERLY RIGHT-OF-WAY, A DISTANCE OF 385.26 FEET;

THENCE NORTH $89^{\circ}08'55''$ WEST, A DISTANCE OF 827.38 FEET;

THENCE SOUTH $01^{\circ}07'29''$ WEST, A DISTANCE OF 380.40 FEET TO SAID NORTHERLY RIGHT-OF-WAY;

THENCE NORTH $88^{\circ}48'45''$ WEST, ON SAID NORTHERLY RIGHT-OF-WAY, A DISTANCE OF 1,771.40 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 5,923,042 SQUARE FEET OR 135.9743 ACRES, MORE OR LESS.

UNIT OF MEASURE IS U.S. SURVEY FEET.

I, DAVID J. BERGLUND, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

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(303) 708-0500



DENMORE METROPOLITAN DISTRICT NO. 2 DIRECTOR PARCEL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF PARCEL 3 OF THE SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 4289404 IN THE WELD COUNTY OFFICE OF THE CLERK AND RECORDER, LOCATED IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 2 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST QUARTER (SE1/4) OF SAID SECTION 6 IS ASSUMED TO BEAR SOUTH 88°48'45" EAST AND BEING MONUMENTED ON THE WEST BY A 2.5" ALUMINUM CAP STAMPED, "LS 31169" IN MONUMENT BOX AND ON THE EAST BY A NO. 6 REBAR WITH A 3" BRASS CAP, STAMPING ILLEGIBLE, IN MONUMENT BOX;

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 6, THENCE NORTH 32°08'44" EAST, A DISTANCE OF 389.88 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 29°40'23" EAST, A DISTANCE OF 100.00 FEET;

THENCE SOUTH 60°19'37" EAST, A DISTANCE OF 25.00 FEET;

THENCE SOUTH 29°40'23" WEST, A DISTANCE OF 100.00 FEET;

THENCE NORTH 60°19'37" WEST, A DISTANCE OF 25.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 2,500 SQUARE FEET OR 0.0574 ACRES, MORE OR LESS.

UNIT OF MEASURE IS U.S. SURVEY FEET.

I, DAVID J. BERGLUND, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

DAVID J. BERGLUND, P.L.S. 38199
FOR AND ON BEHALF OF MANHARD CONSULTING
7600 E. ORCHARD ROAD, SUITE 150-N
GREENWOOD VILLAGE, COLORADO 80111
(303) 708-0500



DENMORE METROPOLITAN DISTRICT NO. 2 DIRECTOR PARCEL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF PARCEL 3 OF THE SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 4289404 IN THE WELD COUNTY OFFICE OF THE CLERK AND RECORDER, LOCATED IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 2 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 6, THENCE NORTH 32°08'44" EAST, A DISTANCE OF 389.88 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 29°40'23" EAST, A DISTANCE OF 100.00 FEET;

THENCE SOUTH 60°19'37" EAST, A DISTANCE OF 25.00 FEET;

THENCE SOUTH 29°40'23" WEST, A DISTANCE OF 100.00 FEET;

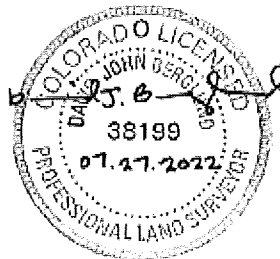
THENCE NORTH 60°19'37" WEST, A DISTANCE OF 25.00 FEET TO THE **POINT OF BEGINNING**.

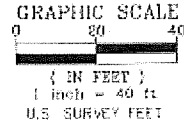
CONTAINING A CALCULATED AREA OF 2,500 SQUARE FEET OR 0.0574 ACRES, MORE OR LESS.

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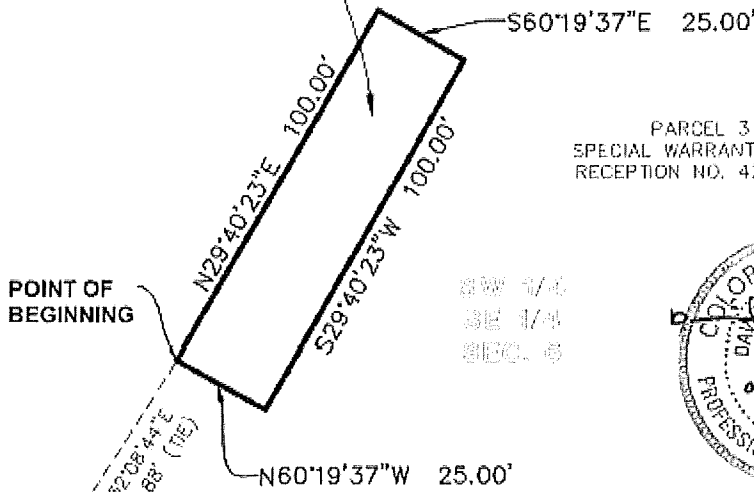
DAVID J. BERGLUND, P.L.S. 38199
FOR AND ON BEHALF OF MANHARD CONSULTING
7600 E. ORCHARD ROAD, SUITE 150-N
GREENWOOD VILLAGE, COLORADO 80111
(303) 708-0500





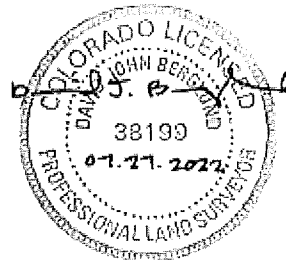
**DENMORE METROPOLITAN DISTRICT NO. 2
 DIRECTOR PARCEL**

2,500 S.F. (0.0574 AC.)



PARCEL 3
 SPECIAL WARRANTY DEED
 RECEPTION NO. 4289404

8W 1/4
 8E 1/4
 8SEC. 6



FOR AND ON BEHALF OF
 MANHARD CONSULTING

POINT OF COMMENCEMENT
 SOUTH QUARTER CORNER
 SECTION 6, T2N, R67W
 RECOVERED 2.5" ALUMINUM CAP
 STAMPED, "LS 31169"
 IN MONUMENT BOX

SOUTHWEST CORNER
 SECTION 6, T2N, R67W
 RECOVERED NO. 6 REBAR WITH
 3" BRASS CAP, STAMPING ILLEGIBLE
 IN MONUMENT BOX

SOUTH LINE OF THE SOUTHEAST
 QUARTER OF SECTION 6, TOWNSHIP 2
 NORTH, RANGE 67 WEST
 S88°48'45"E 2640.4'
 (BASIS OF BEARINGS)

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



**Manhard
 CONSULTING**

7600 East Orchard Road, Suite 150-N, Greenwood Village, CO 80111 | ph:303.733.0300 | manhard.com
 Civil Engineering | Surveying & Geospatial Services | GIS
 Water Resource Management | Construction Management

DENMORE METROPOLITAN DISTRICT NO. 2

COUNTY OF WELD, COLORADO

DIRECTOR PARCEL

PROJ MGR: DJB
 DRAWN BY: JAF/DJB
 DATE: 07/26/22
 SCALE: 1" = 40'

SHEET

2 OF **2**
 TPH.FSCO01.00



DENMORE METROPOLITAN DISTRICT NO. 2 DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF PARCEL 1, 2, AND 3 OF THE SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 4289404 IN THE WELD COUNTY OFFICE OF THE CLERK AND RECORDER, LOCATED IN THE SOUTH HALF AND THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 2 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST QUARTER (SE1/4) OF SAID SECTION 6 IS ASSUMED TO BEAR SOUTH 88°48'45" EAST AND BEING MONUMENTED ON THE WEST BY A 2.5" ALUMINUM CAP STAMPED, "LS 31169" IN MONUMENT BOX AND ON THE EAST BY A NO. 6 REBAR WITH A 3" BRASS CAP, STAMPING ILLEGIBLE, IN MONUMENT BOX;

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 6, THENCE NORTH 00°34'50" EAST, ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 6, A DISTANCE OF 30.00 FEET TO THE NORTHERLY RIGHT-OF-WAY OF FIRESTONE BOULEVARD DEDICATED AT BOOK 86, PAGE 273 AT SAID CLERK AND RECORDER AND THE **POINT OF BEGINNING;**

THENCE NORTH 89°34'24" WEST, ON SAID NORTHERLY RIGHT-OF-WAY, A DISTANCE OF 54.32 FEET TO THE SOUTHEASTERLY LINE OF FIRESTONE TRAIL ANNEXATION NO. 2 RECORDED AT RECEPTION NO. 2928666 AT SAID CLERK AND RECORDER;

THENCE ON SAID SOUTHEASTERLY LINE THE FOLLOWING TWO (2) COURSES:

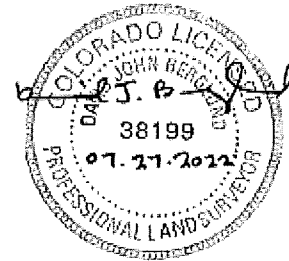
- 1) NORTH 29°40'27" EAST, A DISTANCE OF 1,409.92 FEET;
- 2) NORTH 29°41'50" EAST, A DISTANCE OF 3,103.28 FEET TO THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 6;

THENCE SOUTH 88°04'45" EAST, ON SAID NORTH LINE, A DISTANCE OF 488.26 FEET TO THE WESTERLY RIGHT-OF-WAY OF WELD COUNTY ROAD 15 DEDICATED AT SAID BOOK 86, PAGE 273;

THENCE ON SAID WESTERLY RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES:

- 1) SOUTH 00°51'35" WEST, A DISTANCE OF 1,338.82 FEET;
- 2) SOUTH 00°51'05" WEST, A DISTANCE OF 2,620.47 FEET TO THE NORTHERLY RIGHT-OF-WAY OF SAID FIRESTONE BOULEVARD;

THENCE NORTH 88°48'45" WEST, ON SAID NORTHERLY RIGHT-OF-WAY, A DISTANCE OF 10.00 FEET;





THENCE NORTH 00°51'05" EAST, 10 FEET WEST OF AND PARALLEL WITH SAID WESTERLY RIGHT-OF-WAY, A DISTANCE OF 385.26 FEET;

THENCE NORTH 89°08'55" WEST, A DISTANCE OF 827.38 FEET;

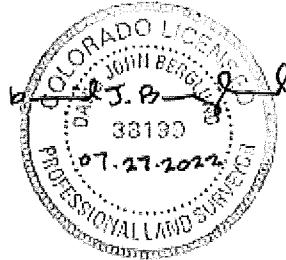
THENCE SOUTH 01°07'29" WEST, A DISTANCE OF 380.40 FEET TO SAID NORTHERLY RIGHT-OF-WAY;

THENCE NORTH 88°48'45" WEST, ON SAID NORTHERLY RIGHT-OF-WAY, A DISTANCE OF 1,771.40 FEET TO THE **POINT OF BEGINNING**.

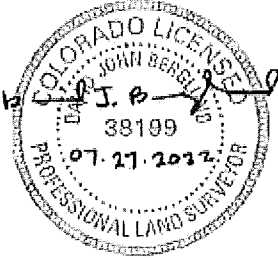
CONTAINING A CALCULATED AREA OF 5,923,042 SQUARE FEET OR 135.9743 ACRES. MORE OR LESS.

UNIT OF MEASURE IS U.S. SURVEY FEET.

I, DAVID J. BERGLUND, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.



DAVID J. BERGLUND, P.L.S. 38199
FOR AND ON BEHALF OF MANHARD CONSULTING
7600 E. ORCHARD ROAD, SUITE 150-N
GREENWOOD VILLAGE, COLORADO 80111
(303) 708-0500



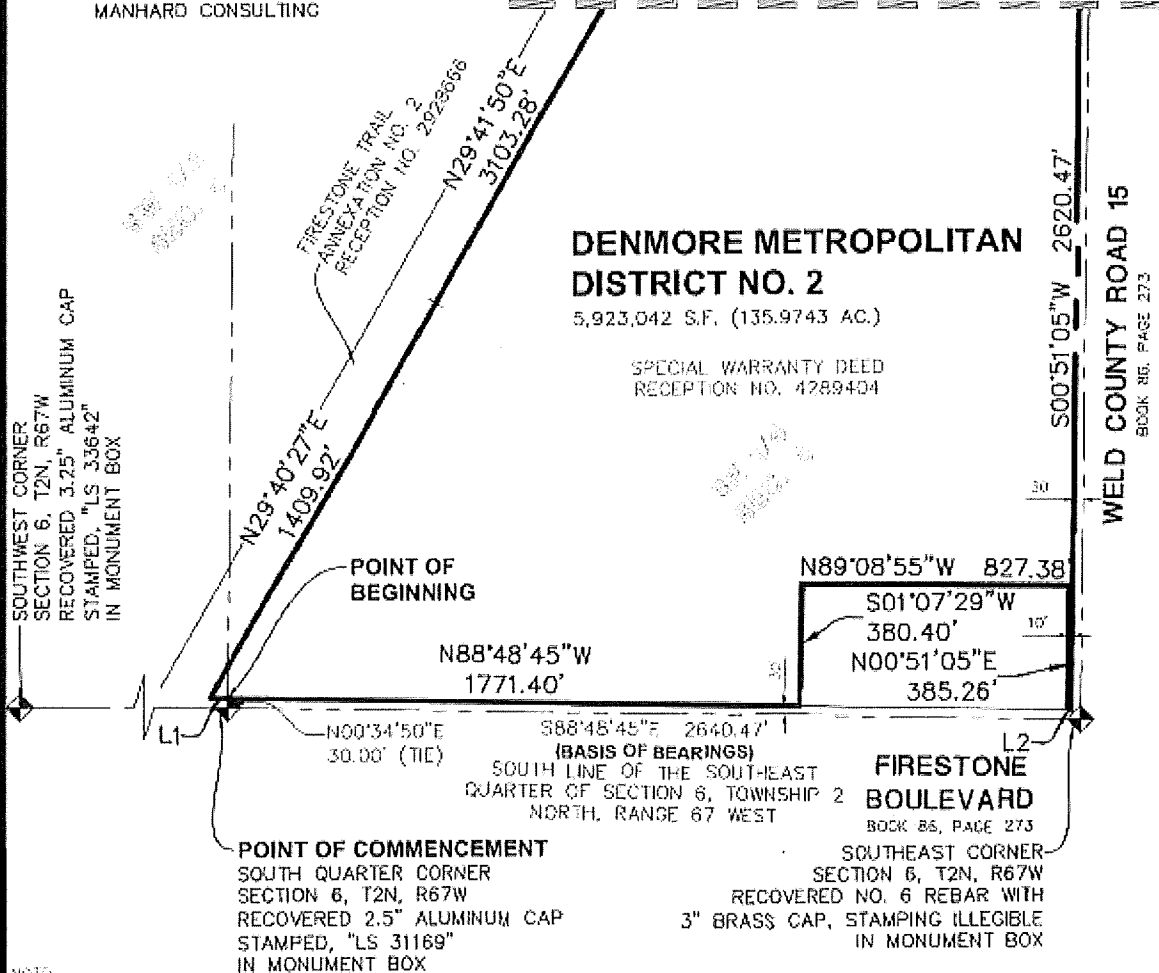
LINE TABLE		
LINE	BEARING	LENGTH
L1	N89°34'24"W	54.32'
L2	N88°48'45"W	10.00'

GRAPHIC SCALE
 0 250 500
 (IN FEET)
 1 Inch = 500 Ft
 U.S. SURVEY FEET



FOR AND ON BEHALF OF
 MANHARD CONSULTING

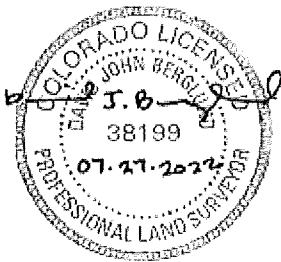
SEE SHEET 4



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

Manhard CONSULTING
 7600 East Grand Road, Suite 100-N, Greenwood Village, CO 80111 ph:303.705.0500 manhard.com
 Civil Engineering | Surveying & Geospatial Services | GIS
 Water Resource Management | Construction Management

DENMORE METROPOLITAN DISTRICT NO. 2	
COUNTY OF WELD, COLORADO	
PROJ. MGR: <u>DJR</u>	SHEET
DRAWN BY: <u>JAF/GLO</u>	3 OF 4
DATE: <u>07/26/22</u>	TPH.FSC001.00
SCALE: <u>1" = 500'</u>	

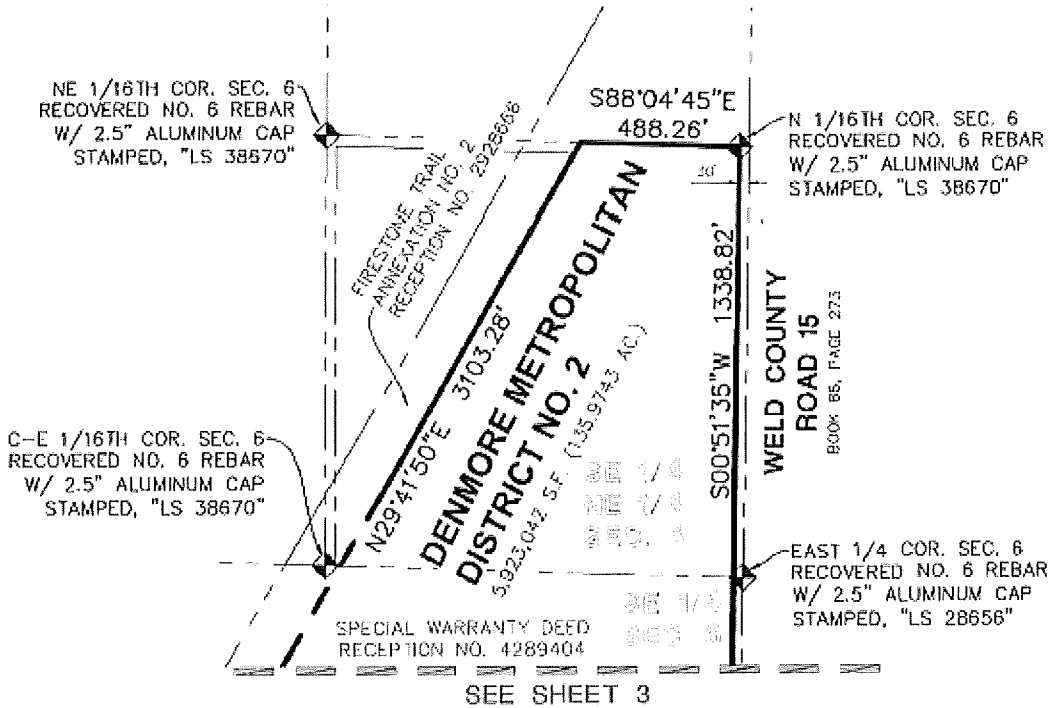


GRAPHIC SCALE
 0 250 500
 (IN FEET)
 1 inch = 500 ft
 U.S. SURVEY FEET

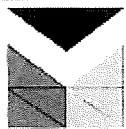


FOR AND ON BEHALF OF
 MANHARD CONSULTING

12/27/2022 10:11 AM P:\Projects\2022\22-07-TPH-FSCO01-00\22-07-TPH-FSCO01-00.dwg (P) 11/28/2022 10:11 AM P:\Projects\2022\22-07-TPH-FSCO01-00\22-07-TPH-FSCO01-00.dwg (P) 11/28/2022 10:11 AM



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DENMORE METROPOLITAN DISTRICT NO. 2
 COUNTY OF WELD, COLORADO

PROJ. MGR.: DJS
 DRAWN BY: JAF/DJB
 DATE: 07/28/22
 SCALE: 1" = 500'

SHEET
 4 OF 4
 TPH.FSCO01.00



DENMORE METROPOLITAN DISTRICT NO. 3 DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF PARCEL 3 OF THE SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 4289404 IN THE WELD COUNTY OFFICE OF THE CLERK AND RECORDER, LOCATED IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 2 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST QUARTER (SE1/4) OF SAID SECTION 6 IS ASSUMED TO BEAR SOUTH 88°48'45" EAST AND BEING MONUMENTED ON THE WEST BY A 2.5" ALUMINUM CAP STAMPED, "LS 31169" IN MONUMENT BOX AND ON THE EAST BY A NO. 6 REBAR WITH A 3" BRASS CAP, STAMPING ILLEGIBLE, IN MONUMENT BOX;

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 6, THENCE NORTH 28°27'12" EAST, A DISTANCE OF 539.56 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 29°40'23" EAST, A DISTANCE OF 25.00 FEET;

THENCE SOUTH 60°19'37" EAST, A DISTANCE OF 100.00 FEET;

THENCE SOUTH 29°40'23" WEST, A DISTANCE OF 25.00 FEET;

THENCE NORTH 60°19'37" WEST, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 2,500 SQUARE FEET OR 0.0574 ACRES, MORE OR LESS.

UNIT OF MEASURE IS U.S. SURVEY FEET.

I, DAVID J. BERGLUND, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

DAVID J. BERGLUND, P.L.S. 38199
FOR AND ON BEHALF OF MANHARD CONSULTING
7600 E. ORCHARD ROAD, SUITE 150-N
GREENWOOD VILLAGE, COLORADO 80111
(303) 708-0500



DENMORE METROPOLITAN DISTRICT NO. 3 DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF PARCEL 3 OF THE SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 4289404 IN THE WELD COUNTY OFFICE OF THE CLERK AND RECORDER, LOCATED IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 2 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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THENCE SOUTH 29°40'23" WEST, A DISTANCE OF 25.00 FEET;

THENCE NORTH 60°19'37" WEST, A DISTANCE OF 100.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 2,500 SQUARE FEET OR 0.0574 ACRES, MORE OR LESS,

UNIT OF MEASURE IS U.S. SURVEY FEET.

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FOR AND ON BEHALF OF MANHARD CONSULTING
7600 E. ORCHARD ROAD, SUITE 150-N
GREENWOOD VILLAGE, COLORADO 80111
(303) 708-0500

GRAPHIC SCALE



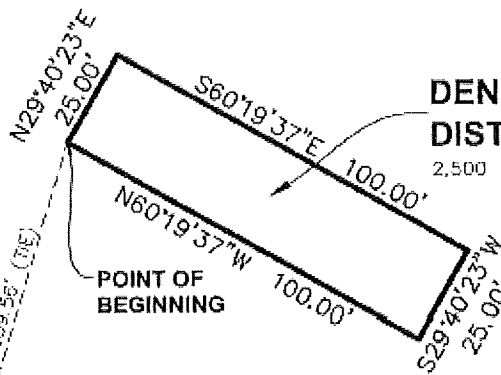
(IN FEET)
1 inch = 40 ft.
U.S. SURVEY FEET



SW 1/4
SE 1/4
SEC. 6

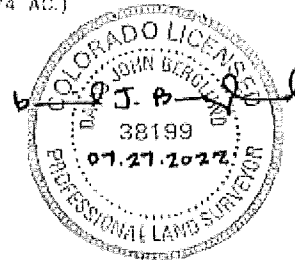
DENMORE METROPOLITAN DISTRICT NO. 3

2,500 S.F. (0.0574 AC.)



POINT OF BEGINNING

PARCEL 3
SPECIAL WARRANTY DEED
RECEPTION NO. 4789404



FOR AND ON BEHALF OF
MANHARD CONSULTING

SOUTH LINE OF THE SOUTHEAST
QUARTER OF SECTION 6, TOWNSHIP 2
NORTH, RANGE 67 WEST

S88°48'45\"/>

POINT OF COMMENCEMENT
SOUTH QUARTER CORNER
SECTION 6, T2N, R67W
RECOVERED 2.5\"/>

SOUTHEAST CORNER
SECTION 6, T2N, R67W
RECOVERED NO. 6 REBAR WITH
3\"/>

NOTE:

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Manhard

CONSULTING

7500 East Orchard Road, Suite 150-N, Greenwood Village, CO 80111 | 303.709.0400 | manhard.com
Civil Engineering | Surveying & Geospatial Services | GIS
Water Resource Management | Construction Management

DENMORE METROPOLITAN DISTRICT NO. 3
COUNTY OF WELD, COLORADO

PROJ. MGR.: DJE
DRAWN BY: JAF/DJE
DATE: 07/26/22
SCALE: 1" = 40'

SHEET

2 OF 2
TPH.FSC001.00



DENMORE METROPOLITAN DISTRICT NO. 4 DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF PARCEL 3 OF THE SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 4289404 IN THE WELD COUNTY OFFICE OF THE CLERK AND RECORDER, LOCATED IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 2 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 6, THENCE NORTH 28°23'23" EAST, A DISTANCE OF 514.65 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 29°40'23" EAST, A DISTANCE OF 25.00 FEET;

THENCE SOUTH 60°19'37" EAST, A DISTANCE OF 100.00 FEET;

THENCE SOUTH 29°40'23" WEST, A DISTANCE OF 25.00 FEET;

THENCE NORTH 60°19'37" WEST, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 2,500 SQUARE FEET OR 0.0574 ACRES, MORE OR LESS.

UNIT OF MEASURE IS U.S. SURVEY FEET.

I, DAVID J. BERGLUND, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

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FOR AND ON BEHALF OF MANHARD CONSULTING
7600 E. ORCHARD ROAD, SUITE 150-N
GREENWOOD VILLAGE, COLORADO 80111
(303) 708-0500



DENMORE METROPOLITAN DISTRICT NO. 4 DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF PARCEL 3 OF THE SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 4289404 IN THE WELD COUNTY OFFICE OF THE CLERK AND RECORDER, LOCATED IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 2 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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THENCE SOUTH 29°40'23" WEST, A DISTANCE OF 25.00 FEET;

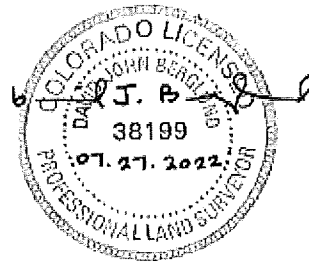
THENCE NORTH 60°19'37" WEST, A DISTANCE OF 100.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 2,500 SQUARE FEET OR 0.0574 ACRES, MORE OR LESS.

UNIT OF MEASURE IS U.S. SURVEY FEET.

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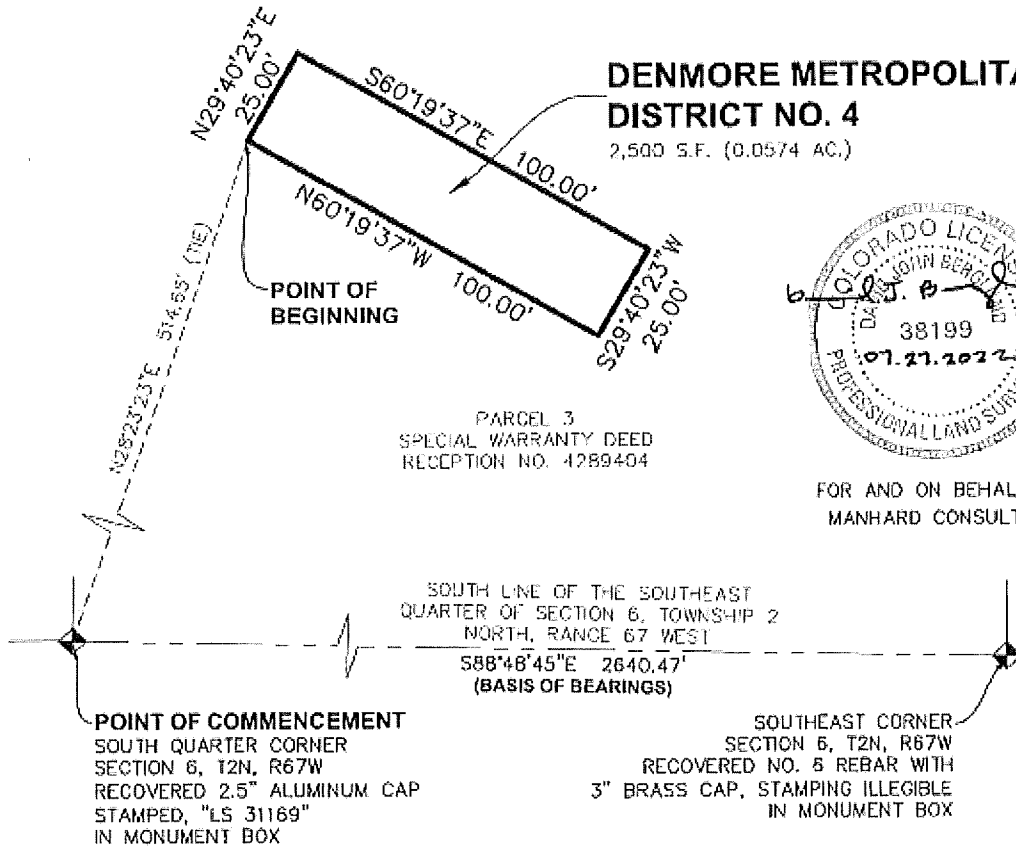
GRAPHIC SCALE
 0 20 40
 (IN FEET)
 1 inch = 40 ft
 U.S. SURVEY FEET



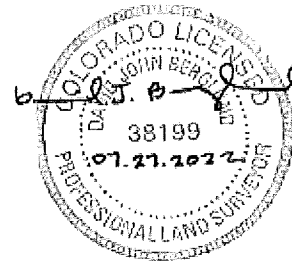
SW 1/4
 SE 1/4
 SEC. 6

DENMORE METROPOLITAN DISTRICT NO. 4

2,500 S.F. (0.0574 AC.)

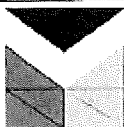


PARCEL 3
 SPECIAL WARRANTY DEED
 RECEPTION NO. 4289404



FOR AND ON BEHALF OF
 MANHARD CONSULTING

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



Manhard CONSULTING

7620 East Orchard Road, Suite 150-N, Greenwood Village, CO 80111 | phone 708.0500 | manhard.com
 Civil Engineering | Surveying & Geospatial Services | GIS
 Water Resource Management | Construction Management

DENMORE METROPOLITAN DISTRICT NO. 4
 COUNTY OF WELD, COLORADO

PROJ. MGR: DJB
 DRAWN BY: JAF/DJB
 DATE: 07/26/22
 SCALE: 1" = 40'

SHEET
2 OF **2**
 TPH.FSC001.00

2022-07-27 1:45:54 pm Manhard Consulting - 616 South Main Street - Boulder, CO 80501 | 111 East 25th Street - Suite 100 - Denver, CO 80215 | 111 East 25th Street - Suite 100 - Denver, CO 80215

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DENMORE METROPOLITAN DISTRICT NO. 5 DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF PARCEL 3 OF THE SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 4289404 IN THE WELD COUNTY OFFICE OF THE CLERK AND RECORDER, LOCATED IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 2 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST QUARTER (SE1/4) OF SAID SECTION 6 IS ASSUMED TO BEAR SOUTH 88°48'45" EAST AND BEING MONUMENTED ON THE WEST BY A 2.5" ALUMINUM CAP STAMPED, "LS 31169" IN MONUMENT BOX AND ON THE EAST BY A NO. 6 REBAR WITH A 3" BRASS CAP, STAMPING ILLEGIBLE, IN MONUMENT BOX;

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 6, THENCE NORTH 28°19'27" EAST, A DISTANCE OF 489.65 FEET TO THE POINT OF BEGINNING;

THENCE NORTH 29°40'23" EAST, A DISTANCE OF 25.00 FEET;

THENCE SOUTH 60°19'37" EAST, A DISTANCE OF 100.00 FEET;

THENCE SOUTH 29°40'23" WEST, A DISTANCE OF 25.00 FEET;

THENCE NORTH 60°19'37" WEST, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING.

CONTAINING A CALCULATED AREA OF 2,500 SQUARE FEET OR 0.0574 ACRES, MORE OR LESS.

UNIT OF MEASURE IS U.S. SURVEY FEET.

I, DAVID J. BERGLUND, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

DAVID J. BERGLUND, P.L.S. 38199
FOR AND ON BEHALF OF MANHARD CONSULTING
7600 E. ORCHARD ROAD, SUITE 150-N
GREENWOOD VILLAGE, COLORADO 80111
(303) 708-0500



DENMORE METROPOLITAN DISTRICT NO. 5 DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF PARCEL 3 OF THE SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 4289404 IN THE WELD COUNTY OFFICE OF THE CLERK AND RECORDER, LOCATED IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 2 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHEAST QUARTER (SE1/4) OF SAID SECTION 6 IS ASSUMED TO BEAR SOUTH 88°48'45" EAST AND BEING MONUMENTED ON THE WEST BY A 2.5" ALUMINUM CAP STAMPED, "LS 31168" IN MONUMENT BOX AND ON THE EAST BY A NO. 6 REBAR WITH A 3" BRASS CAP, STAMPING ILLEGIBLE, IN MONUMENT BOX;

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 6, THENCE NORTH 28°19'27" EAST, A DISTANCE OF 489.65 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 29°40'23" EAST, A DISTANCE OF 25.00 FEET;

THENCE SOUTH 60°19'37" EAST, A DISTANCE OF 100.00 FEET;

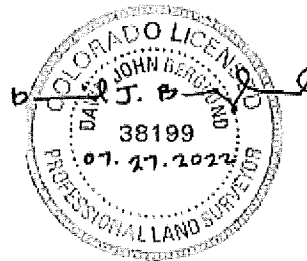
THENCE SOUTH 29°40'23" WEST, A DISTANCE OF 25.00 FEET;

THENCE NORTH 60°19'37" WEST, A DISTANCE OF 100.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 2,500 SQUARE FEET OR 0.0574 ACRES, MORE OR LESS.

UNIT OF MEASURE IS U.S. SURVEY FEET.

I, DAVID J. BERGLUND, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.



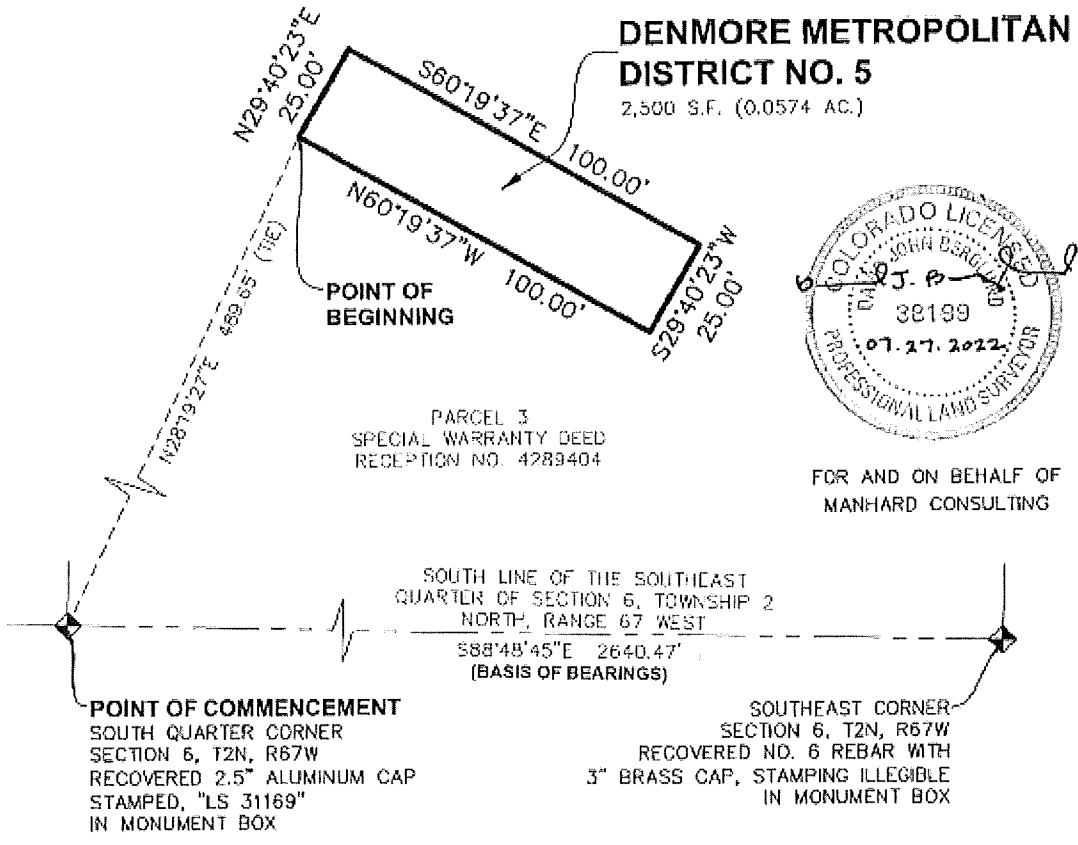
DAVID J. BERGLUND, P.L.S. 38199
FOR AND ON BEHALF OF MANHARD CONSULTING
7600 E. ORCHARD ROAD, SUITE 150-N
GREENWOOD VILLAGE, COLORADO 80111
(303) 708-0500

33W 1/4
 31E 1/4
 30S 6

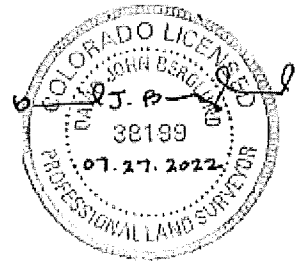
GRAPHIC SCALE
 0 20 40
 (IN FEET)
 1 inch = 40 ft
 U.S. SURVEY UNIT



DENMORE METROPOLITAN DISTRICT NO. 5
 2,500 S.F. (0.0574 AC.)



PARCEL 3
 SPECIAL WARRANTY DEED
 RECEPTION NO. 4289404



FOR AND ON BEHALF OF
 MANHARD CONSULTING

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

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 Civil Engineering | Surveying & Geospatial Services | GIS
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DENMORE METROPOLITAN DISTRICT NO. 5	
COUNTY OF WELD, COLORADO	
PROJ. NO.:	DJB
DRAWN BY:	JAB/DJD
DATE:	07/26/22
SCALE:	1" = 40'
SHEET 2 OF 2 TPH.FSC001.00	

EXHIBIT C
Financial Plan

Denmore Metropolitan District Nos. 1-5
Development Summary

Statutory Actual Value (2022)	Residential- Group 1				Total	Residential- Group 2		Total
	T1H	4S' SFD	60' SFD	Duplex		T1H	-	
	\$625,000	\$660,000	\$690,000	\$670,000		\$500,000	-	
2023	-	-	-	-	-	-	-	-
2024	54	54	54	54	216	-	-	-
2025	55	61	38	72	226	-	-	-
2026	9	61	-	10	80	-	-	-
2027	-	43	-	-	43	100	-	100
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-
Total Units	118	219	92	138	565	100	-	100
Total Statutory Actual Value	\$61,950,000	\$144,540,000	\$83,480,000	\$77,520,000	\$347,490,000	\$50,000,000	-	\$50,000,000

Denmore Metropolitan District Group 1
Assessed Value

	Vacant and Improved Land ¹		Residential				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 6.05%	Assessed Value in Collection Year 2 Year Lag
2023	13,203,000	0	-	-	0	0	0
2024	13,639,500	0	216	-	137,364,012	0	0
2025	5,068,500	3,828,870	226	-	262,107,477	0	3,828,870
2026	2,838,000	3,955,455	80	16,926,449	353,897,000	9,546,799	13,502,254
2027	0	1,469,866	43	-	385,230,813	19,606,470	21,076,335
2028	0	823,020	-	23,113,849	408,344,662	24,695,841	25,418,861
2029	0	0	-	-	408,344,662	26,773,542	26,773,542
2030	0	0	-	24,500,680	432,845,342	28,379,954	28,379,954
2031	0	0	-	-	432,845,342	28,379,954	28,379,954
2032	0	0	-	25,970,720	458,816,062	30,082,751	30,082,751
2033	0	0	-	-	458,816,062	30,082,751	30,082,751
2034	0	0	-	27,528,964	486,345,026	31,887,716	31,887,716
2035	0	0	-	-	486,345,026	31,887,716	31,887,716
2036	0	0	-	29,180,702	515,525,727	33,800,979	33,800,979
2037	0	0	-	-	515,525,727	33,800,979	33,800,979
2038	0	0	-	30,931,544	546,457,271	35,829,038	35,829,038
2039	0	0	-	-	546,457,271	35,829,038	35,829,038
2040	0	0	-	32,787,436	579,244,707	37,978,780	37,978,780
2041	0	0	-	-	579,244,707	37,978,780	37,978,780
2042	0	0	-	34,754,682	613,999,390	40,257,507	40,257,507
2043	0	0	-	-	613,999,390	40,257,507	40,257,507
2044	0	0	-	36,839,963	650,839,353	42,672,958	42,672,958
2045	0	0	-	-	650,839,353	42,672,958	42,672,958
2046	0	0	-	39,050,381	689,889,714	45,233,335	45,233,335
2047	0	0	-	-	689,889,714	45,233,335	45,233,335
2048	0	0	-	41,383,383	731,283,097	47,947,335	47,947,335
2049	0	0	-	-	731,283,097	47,947,335	47,947,335
2050	0	0	-	43,876,986	775,160,083	50,824,175	50,824,175
2051	0	0	-	-	775,160,083	50,824,175	50,824,175
2052	0	0	-	46,509,605	821,669,688	53,873,626	53,873,626
2053	0	0	-	-	821,669,688	53,873,626	53,873,626
2054	0	0	-	49,300,181	870,969,869	57,106,043	57,106,043
2055	0	0	-	-	870,969,869	57,106,043	57,106,043
2056	0	0	-	52,258,192	923,228,061	60,532,406	60,532,406
2057	0	0	-	-	923,228,061	60,532,406	60,532,406
2058	0	0	-	55,383,684	978,621,745	64,164,350	64,164,350
2059	0	0	-	-	978,621,745	64,164,350	64,164,350
2060	0	0	-	58,717,305	1,037,339,050	68,014,211	68,014,211
2061	0	0	-	-	1,037,339,050	68,014,211	68,014,211
2062	0	0	-	62,240,343	1,099,579,392	72,095,064	72,095,064
2063	0	0	-	-	1,099,579,392	72,095,064	72,095,064
Total			565	731,275,028			

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

Denmore Metropolitan District Group 1

	Revenue							Total Revenue Available for Debt Service
	Total	District Mill Levy Revenue			Expense			
	Assessed Value in Collection Year	Debt Mill Levy 50.000 Cap 50.000 Target	Debt Mill Levy Collections 00.50%	Specific Ownership Taxes 0.00%	County Treasurer Fee 1.50%	Annual Trustee Fee		
2023	0	0.000	0	0	0	0	0	
2024	0	50.000	0	0	0	(4,000)	0	
2025	3,828,870	50.000	190,486	11,429	(2,857)	(4,000)	195,058	
2026	13,502,254	50.000	671,737	40,304	(10,076)	(4,000)	687,965	
2027	21,076,335	50.000	1,048,548	62,913	(15,728)	(4,000)	1,091,732	
2028	25,418,861	50.000	1,264,588	75,876	(18,969)	(4,000)	1,317,495	
2029	26,773,542	50.000	1,331,984	79,919	(19,980)	(4,000)	1,387,923	
2030	28,379,954	50.000	1,411,903	84,714	(21,179)	(4,000)	1,471,438	
2031	28,379,954	50.000	1,411,903	84,714	(21,179)	(4,000)	1,471,438	
2032	30,082,751	50.000	1,496,617	89,797	(22,449)	(4,000)	1,559,965	
2033	30,082,751	50.000	1,496,617	89,797	(22,449)	(4,000)	1,559,965	
2034	31,887,716	50.000	1,586,414	95,185	(23,796)	(4,000)	1,653,803	
2035	31,887,716	50.000	1,586,414	95,185	(23,796)	(4,000)	1,653,803	
2036	33,800,979	50.000	1,681,599	100,896	(25,224)	(4,000)	1,753,271	
2037	33,800,979	50.000	1,681,599	100,896	(25,224)	(4,000)	1,753,271	
2038	35,829,038	50.000	1,782,495	106,950	(26,737)	(4,000)	1,858,707	
2039	35,829,038	50.000	1,782,495	106,950	(26,737)	(4,000)	1,858,707	
2040	37,978,780	50.000	1,889,444	113,367	(28,342)	(4,000)	1,970,469	
2041	37,978,780	50.000	1,889,444	113,367	(28,342)	(4,000)	1,970,469	
2042	40,257,507	50.000	2,002,811	120,169	(30,042)	(4,000)	2,088,937	
2043	40,257,507	50.000	2,002,811	120,169	(30,042)	(4,000)	2,088,937	
2044	42,672,958	50.000	2,122,980	127,379	(31,845)	(4,000)	2,214,514	
2045	42,672,958	50.000	2,122,980	127,379	(31,845)	(4,000)	2,214,514	
2046	45,233,335	50.000	2,250,358	135,022	(33,755)	(4,000)	2,347,625	
2047	45,233,335	50.000	2,250,358	135,022	(33,755)	(4,000)	2,347,625	
2048	47,947,335	50.000	2,385,380	143,123	(35,781)	(4,000)	2,488,722	
2049	47,947,335	50.000	2,385,380	143,123	(35,781)	(4,000)	2,488,722	
2050	50,824,175	50.000	2,528,503	151,710	(37,928)	(4,000)	2,638,285	
2051	50,824,175	50.000	2,528,503	151,710	(37,928)	(4,000)	2,638,285	
2052	53,873,626	50.000	2,680,213	160,813	(40,203)	(4,000)	2,796,822	
2053	53,873,626	50.000	2,680,213	160,813	(40,203)	(4,000)	2,796,822	
2054	57,106,043	50.000	2,841,026	170,462	(42,615)	(4,000)	2,964,872	
2055	57,106,043	50.000	2,841,026	170,462	(42,615)	(4,000)	2,964,872	
2056	60,532,406	50.000	3,011,487	180,689	(45,172)	(4,000)	3,143,004	
2057	60,532,406	50.000	3,011,487	180,689	(45,172)	(4,000)	3,143,004	
2058	64,164,350	50.000	3,192,176	191,531	(47,883)	(4,000)	3,331,824	
2059	64,164,350	50.000	3,192,176	191,531	(47,883)	(4,000)	3,331,824	
2060	68,014,211	50.000	3,383,707	203,022	(50,756)	(4,000)	3,531,974	
2061	68,014,211	50.000	3,383,707	203,022	(50,756)	(4,000)	3,531,974	
2062	72,065,064	50.000	3,586,729	215,204	(53,801)	(4,000)	3,744,132	
2063	72,065,064	50.000	3,586,729	215,204	(53,801)	(4,000)	3,744,132	
Total			84,175,026	5,050,502	(1,262,625)	(160,000)	87,806,902	

Denmore Metropolitan District Group 2

Assessed Value

	Vacant and Improved Land ¹		Residential				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.06%	Residential Units Delivered	Biennial Reassessment 6.06%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 6.95%	Assessed Value in Collection Year 2 Year Lag
2023	0	0	-	-	0	0	0
2024	0	0	-	-	0	0	0
2025	0	0	-	-	0	0	0
2026	5,000,000	0	-	-	0	0	0
2027	0	0	100	-	55,204,040	0	0
2028	0	1,450,000	-	3,312,242	58,516,263	0	1,450,000
2029	0	0	-	-	58,516,283	3,836,681	3,836,681
2030	0	0	-	3,510,977	62,027,260	4,066,882	4,066,882
2031	0	0	-	-	62,027,260	4,066,882	4,066,882
2032	0	0	-	3,721,636	65,748,895	4,310,895	4,310,895
2033	0	0	-	-	65,748,895	4,310,895	4,310,895
2034	0	0	-	3,944,934	69,693,829	4,569,548	4,569,548
2035	0	0	-	-	69,693,829	4,569,548	4,569,548
2036	0	0	-	4,181,630	73,875,459	4,843,721	4,843,721
2037	0	0	-	-	73,875,459	4,843,721	4,843,721
2038	0	0	-	4,432,528	78,307,986	5,134,344	5,134,344
2039	0	0	-	-	78,307,986	5,134,344	5,134,344
2040	0	0	-	4,698,479	83,006,465	5,442,405	5,442,405
2041	0	0	-	-	83,006,465	5,442,405	5,442,405
2042	0	0	-	4,980,388	87,986,853	5,768,949	5,768,949
2043	0	0	-	-	87,986,853	5,768,949	5,768,949
2044	0	0	-	5,279,211	93,266,064	6,115,086	6,115,086
2045	0	0	-	-	93,266,064	6,115,086	6,115,086
2046	0	0	-	5,585,964	98,862,028	6,481,991	6,481,991
2047	0	0	-	-	98,862,028	6,481,991	6,481,991
2048	0	0	-	5,931,722	104,793,750	6,870,911	6,870,911
2049	0	0	-	-	104,793,750	6,870,911	6,870,911
2050	0	0	-	6,287,625	111,081,375	7,283,166	7,283,166
2051	0	0	-	-	111,081,375	7,283,166	7,283,166
2052	0	0	-	6,664,882	117,746,257	7,720,156	7,720,156
2053	0	0	-	-	117,746,257	7,720,156	7,720,156
2054	0	0	-	7,064,775	124,811,033	8,183,365	8,183,365
2055	0	0	-	-	124,811,033	8,183,365	8,183,365
2056	0	0	-	7,488,682	132,299,695	8,674,367	8,674,367
2057	0	0	-	-	132,299,695	8,674,367	8,674,367
2058	0	0	-	7,937,982	140,237,676	9,194,829	9,194,829
2059	0	0	-	-	140,237,676	9,194,829	9,194,829
2060	0	0	-	8,414,261	148,651,937	9,746,519	9,746,519
2061	0	0	-	-	148,651,937	9,746,519	9,746,519
2062	0	0	-	8,919,116	157,571,053	10,331,310	10,331,310
2063	0	0	-	-	157,571,053	10,331,310	10,331,310
Total			100	102,367,013			

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

Denmore Metropolitan District Group 2

	Revenue					Total Revenue Available for Debt Service
	Assessed Values in Collection Year	District Mill Levy 50.000 Cap 50.000 Target	Debt Mill Levy Collections 00.50%	Specific Ownership Taxes 6.00%	Exponso County Treasurer Fee 1.50%	
2023	0	0.000	0	0	0	0
2024	0	50.000	0	0	0	0
2025	0	50.000	0	0	0	0
2026	0	50.000	0	0	0	0
2027	0	50.000	0	0	0	0
2028	1,450,000	50.000	72,138	4,328	(1,092)	75,384
2029	3,836,681	50.000	190,875	11,452	(2,853)	199,464
2030	4,066,882	50.000	202,327	12,140	(3,035)	211,432
2031	4,066,882	50.000	202,327	12,140	(3,035)	211,432
2032	4,310,895	50.000	214,467	12,868	(3,217)	224,118
2033	4,310,895	50.000	214,467	12,868	(3,217)	224,118
2034	4,569,548	50.000	227,335	13,640	(3,410)	237,565
2035	4,569,548	50.000	227,335	13,640	(3,410)	237,565
2036	4,843,721	50.000	240,975	14,459	(3,615)	251,819
2037	4,843,721	50.000	240,975	14,459	(3,615)	251,819
2038	5,134,344	50.000	255,434	15,326	(3,832)	266,928
2039	5,134,344	50.000	255,434	15,326	(3,832)	266,928
2040	5,442,405	50.000	270,760	16,246	(4,051)	282,944
2041	5,442,405	50.000	270,760	16,246	(4,051)	282,944
2042	5,768,949	50.000	287,005	17,220	(4,305)	299,920
2043	5,768,949	50.000	287,005	17,220	(4,305)	299,920
2044	6,115,086	50.000	304,226	18,254	(4,563)	317,916
2045	6,115,086	50.000	304,226	18,254	(4,563)	317,916
2046	6,481,991	50.000	322,479	19,349	(4,837)	336,991
2047	6,481,991	50.000	322,479	19,349	(4,837)	336,991
2048	6,870,911	50.000	341,828	20,510	(5,127)	357,210
2049	6,870,911	50.000	341,828	20,510	(5,127)	357,210
2050	7,283,166	50.000	362,337	21,740	(5,435)	378,643
2051	7,283,166	50.000	362,337	21,740	(5,435)	378,643
2052	7,720,156	50.000	384,078	23,045	(5,761)	401,361
2053	7,720,156	50.000	384,078	23,045	(5,761)	401,361
2054	8,183,365	50.000	407,122	24,427	(6,107)	425,443
2055	8,183,365	50.000	407,122	24,427	(6,107)	425,443
2056	8,674,367	50.000	431,550	25,893	(6,473)	450,969
2057	8,674,367	50.000	431,550	25,893	(6,473)	450,969
2058	9,194,829	50.000	457,443	27,447	(6,862)	478,028
2059	9,194,829	50.000	457,443	27,447	(6,862)	478,028
2060	9,746,519	50.000	484,889	29,093	(7,273)	506,709
2061	9,746,519	50.000	484,889	29,093	(7,273)	506,709
2062	10,331,310	50.000	513,983	30,839	(7,710)	537,112
2063	10,331,310	50.000	513,983	30,839	(7,710)	537,112
Total			11,679,487	700,769	(175,192)	12,205,064

Denmore Metropolitan District Nos. 1-5
Debt Service

	Total Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund			Ratio Analysis		
		Series 2023	Series 2033		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2023 Par: \$30,560,000 Proj: \$22,369,800	Dated: 12/1/2033 Par: \$55,440,000 Proj: \$24,764,800 Escr: \$20,630,000							
2023	0	0	0	0		2,705,000	0	n/a	n/a	
2024	0	0	0	0		2,705,000	0	n/a	n/a	
2025	195,058	0	0	195,058		2,900,058	0	n/a	n/a	
2026	697,965	0	0	697,965		3,598,023	0	n/a	798%	
2027	1,091,732	1,528,000	1,528,000	(436,268)		3,161,756	0	71%	228%	
2028	1,392,879	1,528,000	1,528,000	(135,121)		3,026,634	0	91%	145%	
2029	1,587,387	1,583,000	1,583,000	4,387		3,031,021	0	100%	114%	
2030	1,682,870	1,680,250	1,680,250	2,620		3,033,642	0	100%	99%	
2031	1,682,870	1,682,500	1,682,500	370		3,034,012	0	100%	93%	
2032	1,784,083	1,779,250	1,779,250	4,833		3,038,845	0	100%	92%	
2033	1,784,083	1,780,750	0	3,333	3,042,000	0	178	100%	86%	
2034	1,891,368	Refunded	1,888,200	3,168		0	3,168	100%	248%	
2035	1,891,368		1,886,450	4,918		0	4,918	100%	230%	
2036	2,005,090		2,004,550	540		0	540	100%	227%	
2037	2,005,090		2,003,900	1,190		0	1,190	100%	212%	
2038	2,125,635		2,122,950	2,685		0	2,685	100%	209%	
2039	2,125,635		2,123,100	2,535		0	2,535	100%	194%	
2040	2,253,413		2,252,800	613		0	613	100%	180%	
2041	2,253,413		2,253,150	263		0	263	100%	175%	
2042	2,388,858		2,387,900	958		0	958	100%	171%	
2043	2,388,858		2,388,000	858		0	858	100%	158%	
2044	2,532,429		2,527,350	5,079		0	5,079	100%	151%	
2045	2,532,429		2,531,750	679		0	679	100%	137%	
2046	2,684,615		2,680,100	4,515		0	4,515	100%	131%	
2047	2,684,615		2,683,050	1,565		0	1,565	100%	118%	
2048	2,845,932		2,844,800	1,132		0	1,132	100%	111%	
2049	2,845,932		2,845,550	382		0	382	100%	89%	
2050	3,016,928		3,014,950	1,978		0	1,978	100%	90%	
2051	3,016,928		3,012,900	4,028		0	4,028	100%	78%	
2052	3,198,184		3,194,350	3,834		0	3,834	100%	69%	
2053	3,198,184		3,193,750	4,434		0	4,434	100%	57%	
2054	3,390,315		3,386,350	3,965		0	3,965	100%	53%	
2055	3,390,315		3,386,300	4,015		0	4,015	100%	46%	
2056	3,593,974		3,589,150	4,824		0	4,824	100%	42%	
2057	3,593,974		3,593,750	224		0	224	100%	36%	
2058	3,809,852		3,805,800	4,052		0	4,052	100%	31%	
2059	3,809,852		3,809,000	852		0	852	100%	26%	
2060	4,038,683		4,034,350	4,333		0	4,333	100%	21%	
2061	4,038,683		4,035,100	3,583		0	3,583	100%	15%	
2062	4,281,244		4,277,700	3,544		0	3,544	100%	10%	
2063	4,281,244		4,279,800	1,444		0	1,444	100%	0%	
Total	100,011,966	11,561,750	88,036,850	99,598,600	413,366	3,042,000	76,366			

**Denmore Metropolitan District Group 1
Revenue**

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy 10.000 Cap 10.000 Target	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2023	0	0.000	0	0	0	0
2024	0	10.000	0	0	0	0
2025	3,828,870	10.000	38,289	2,286	(574)	40,000
2026	13,502,254	10.000	135,023	8,061	(2,025)	141,058
2027	21,076,335	10.000	210,763	12,583	(3,161)	220,184
2028	25,418,861	10.000	254,189	15,175	(3,613)	265,551
2029	26,773,542	10.000	267,735	15,984	(4,016)	279,703
2030	28,379,954	10.000	283,800	16,943	(4,257)	296,485
2031	28,379,954	10.000	283,800	16,943	(4,257)	296,485
2032	30,082,751	10.000	300,828	17,959	(4,512)	314,275
2033	30,082,751	10.000	300,828	17,959	(4,512)	314,275
2034	31,887,716	10.000	318,877	19,037	(4,783)	333,131
2035	31,887,716	10.000	318,877	19,037	(4,783)	333,131
2036	33,800,979	10.000	338,010	20,179	(5,070)	353,119
2037	33,800,979	10.000	338,010	20,179	(5,070)	353,119
2038	35,829,038	10.000	358,290	21,390	(5,374)	374,306
2039	35,829,038	10.000	358,290	21,390	(5,374)	374,306
2040	37,978,780	10.000	379,788	22,673	(5,697)	396,764
2041	37,978,780	10.000	379,788	22,673	(5,697)	396,764
2042	40,257,507	10.000	402,575	24,034	(6,039)	420,570
2043	40,257,507	10.000	402,575	24,034	(6,039)	420,570
2044	42,672,958	10.000	426,730	25,476	(6,401)	445,804
2045	42,672,958	10.000	426,730	25,476	(6,401)	445,804
2046	45,233,335	10.000	452,333	27,004	(6,785)	472,553
2047	45,233,335	10.000	452,333	27,004	(6,785)	472,553
2048	47,947,335	10.000	479,473	28,625	(7,192)	500,906
2049	47,947,335	10.000	479,473	28,625	(7,192)	500,906
2050	50,824,175	10.000	508,242	30,342	(7,624)	530,960
2051	50,824,175	10.000	508,242	30,342	(7,624)	530,960
2052	53,873,626	10.000	538,736	32,163	(8,081)	562,818
2053	53,873,626	10.000	538,736	32,163	(8,081)	562,818
2054	57,106,043	10.000	571,060	34,092	(8,566)	596,587
2055	57,106,043	10.000	571,060	34,092	(8,566)	596,587
2056	60,532,406	10.000	605,324	36,138	(9,080)	632,382
2057	60,532,406	10.000	605,324	36,138	(9,080)	632,382
2058	64,164,350	10.000	641,644	38,306	(9,625)	670,325
2059	64,164,350	10.000	641,644	38,306	(9,625)	670,325
2060	68,014,211	10.000	680,142	40,604	(10,202)	710,544
2061	68,014,211	10.000	680,142	40,604	(10,202)	710,544
2062	72,095,064	10.000	720,951	43,041	(10,814)	753,177
2063	72,095,064	10.000	720,951	43,041	(10,814)	753,177
Total			16,919,603	1,010,100	(253,794)	17,675,909

Denmore Metropolitan District Group 1
Revenue

	Total	Town Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	Town O&M Mill Levy 3.000 Cap 3.000 Target	Town O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 0.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2023	0	0.000	0	0	0	0
2024	0	3.000	0	0	0	0
2025	3,828,870	3.000	11,487	686	(172)	12,000
2026	13,502,254	3.000	40,507	2,418	(608)	42,317
2027	21,076,335	3.000	63,229	3,775	(948)	66,055
2028	25,418,861	3.000	76,257	4,553	(1,144)	79,665
2029	26,773,542	3.000	80,321	4,795	(1,205)	83,911
2030	28,379,954	3.000	85,140	5,083	(1,277)	88,946
2031	28,379,954	3.000	85,140	5,083	(1,277)	88,946
2032	30,082,751	3.000	90,248	5,388	(1,354)	94,282
2033	30,082,751	3.000	90,248	5,388	(1,354)	94,282
2034	31,887,716	3.000	95,663	5,711	(1,435)	99,939
2035	31,887,716	3.000	95,663	5,711	(1,435)	99,939
2036	33,800,979	3.000	101,403	6,054	(1,521)	105,936
2037	33,800,979	3.000	101,403	6,054	(1,521)	105,936
2038	35,829,038	3.000	107,487	6,417	(1,612)	112,292
2039	35,829,038	3.000	107,487	6,417	(1,612)	112,292
2040	37,978,780	3.000	113,936	6,802	(1,709)	119,029
2041	37,978,780	3.000	113,936	6,802	(1,709)	119,029
2042	40,257,507	3.000	120,773	7,210	(1,812)	126,171
2043	40,257,507	3.000	120,773	7,210	(1,812)	126,171
2044	42,672,958	3.000	128,019	7,643	(1,920)	133,741
2045	42,672,958	3.000	128,019	7,643	(1,920)	133,741
2046	45,233,335	3.000	135,700	8,101	(2,036)	141,766
2047	45,233,335	3.000	135,700	8,101	(2,036)	141,766
2048	47,947,335	3.000	143,842	8,587	(2,158)	150,272
2049	47,947,335	3.000	143,842	8,587	(2,158)	150,272
2050	50,824,175	3.000	152,473	9,103	(2,287)	159,288
2051	50,824,175	3.000	152,473	9,103	(2,287)	159,288
2052	53,873,626	3.000	161,621	9,649	(2,424)	168,845
2053	53,873,626	3.000	161,621	9,649	(2,424)	168,845
2054	57,106,043	3.000	171,318	10,228	(2,570)	178,976
2055	57,106,043	3.000	171,318	10,228	(2,570)	178,976
2056	60,532,406	3.000	181,597	10,841	(2,724)	189,715
2057	60,532,406	3.000	181,597	10,841	(2,724)	189,715
2058	64,164,350	3.000	192,493	11,492	(2,887)	201,097
2059	64,164,350	3.000	192,493	11,492	(2,887)	201,097
2060	68,014,211	3.000	204,043	12,181	(3,061)	213,163
2061	68,014,211	3.000	204,043	12,181	(3,061)	213,163
2062	72,095,064	3.000	216,285	12,912	(3,244)	225,953
2063	72,095,064	3.000	216,285	12,912	(3,244)	225,953
Total			5,075,881	303,030	(76,138)	5,302,773

Denmore Metropolitan District Group 2
Revenue

	Total Assessed Value in Collection Year	Operations Mill Levy Revenue			Expense County Treasurer Fee 1.50%	Total Revenue Available for Operations
		O&M Mill Levy 10.000 Cap 10.000 Target	O&M Mill Levy Collections 00.50%	Specific Ownership Taxes 6.00%		
2023	0	0.000	0	0	0	0
2024	0	10.000	0	0	0	0
2025	0	10.000	0	0	0	0
2026	0	10.000	0	0	0	0
2027	0	10.000	0	0	0	0
2028	1,450,000	10.000	14,500	866	(218)	15,148
2029	3,836,681	10.000	38,367	2,280	(576)	40,082
2030	4,066,882	10.000	40,669	2,428	(610)	42,487
2031	4,066,882	10.000	40,669	2,428	(610)	42,487
2032	4,310,895	10.000	43,109	2,574	(647)	45,036
2033	4,310,895	10.000	43,109	2,574	(647)	45,036
2034	4,569,548	10.000	45,695	2,728	(685)	47,738
2035	4,569,548	10.000	45,695	2,728	(685)	47,738
2036	4,843,721	10.000	48,437	2,892	(727)	50,902
2037	4,843,721	10.000	48,437	2,892	(727)	50,902
2038	5,134,344	10.000	51,343	3,065	(770)	53,638
2039	5,134,344	10.000	51,343	3,065	(770)	53,638
2040	5,442,405	10.000	54,424	3,249	(816)	56,857
2041	5,442,405	10.000	54,424	3,249	(816)	56,857
2042	5,768,949	10.000	57,689	3,444	(865)	60,268
2043	5,768,949	10.000	57,689	3,444	(865)	60,268
2044	6,115,086	10.000	61,151	3,651	(917)	63,884
2045	6,115,086	10.000	61,151	3,651	(917)	63,884
2046	6,481,991	10.000	64,820	3,870	(972)	67,717
2047	6,481,991	10.000	64,820	3,870	(972)	67,717
2048	6,870,911	10.000	68,709	4,102	(1,031)	71,780
2049	6,870,911	10.000	68,709	4,102	(1,031)	71,780
2050	7,283,166	10.000	72,832	4,348	(1,092)	76,087
2051	7,283,166	10.000	72,832	4,348	(1,092)	76,087
2052	7,720,156	10.000	77,202	4,609	(1,158)	80,652
2053	7,720,156	10.000	77,202	4,609	(1,158)	80,652
2054	8,183,365	10.000	81,834	4,885	(1,228)	85,492
2055	8,183,365	10.000	81,834	4,885	(1,228)	85,492
2056	8,674,367	10.000	86,744	5,179	(1,301)	90,621
2057	8,674,367	10.000	86,744	5,179	(1,301)	90,621
2058	9,194,829	10.000	91,948	5,489	(1,379)	96,058
2059	9,194,829	10.000	91,948	5,489	(1,379)	96,058
2060	9,746,519	10.000	97,465	5,819	(1,462)	101,822
2061	9,746,519	10.000	97,465	5,819	(1,462)	101,822
2062	10,331,310	10.000	103,313	6,168	(1,550)	107,931
2063	10,331,310	10.000	103,313	6,168	(1,550)	107,931
Total			2,347,636	140,154	(35,215)	2,452,575

Denmore Metropolitan District Group 2
Revenue

	Total	Town Operations Mill Levy Revenue			Expenses	Total
	Assessed Value in Collection Year	Town O&M Mill Levy 3.000 Cap 3.000 Target	Town O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2023	0	0,000	0	0	0	0
2024	0	3,000	0	0	0	0
2025	0	3,000	0	0	0	0
2026	0	3,000	0	0	0	0
2027	0	3,000	0	0	0	0
2028	1,450,000	3,000	4,350	260	(65)	4,544
2029	3,836,681	3,000	11,510	687	(173)	12,025
2030	4,066,882	3,000	12,201	728	(183)	12,746
2031	4,066,882	3,000	12,201	728	(183)	12,746
2032	4,310,895	3,000	12,933	772	(194)	13,511
2033	4,310,895	3,000	12,933	772	(194)	13,511
2034	4,569,548	3,000	13,709	818	(206)	14,321
2035	4,569,548	3,000	13,709	818	(206)	14,321
2036	4,843,721	3,000	14,531	868	(218)	15,181
2037	4,843,721	3,000	14,531	868	(218)	15,181
2038	5,134,344	3,000	15,403	920	(231)	16,092
2039	5,134,344	3,000	15,403	920	(231)	16,092
2040	5,442,405	3,000	16,327	975	(245)	17,057
2041	5,442,405	3,000	16,327	975	(245)	17,057
2042	5,768,949	3,000	17,307	1,033	(260)	18,080
2043	5,768,949	3,000	17,307	1,033	(260)	18,080
2044	6,115,086	3,000	18,345	1,095	(275)	19,165
2045	6,115,086	3,000	18,345	1,095	(275)	19,165
2046	6,481,991	3,000	19,446	1,161	(292)	20,315
2047	6,481,991	3,000	19,446	1,161	(292)	20,315
2048	6,870,911	3,000	20,613	1,231	(309)	21,534
2049	6,870,911	3,000	20,613	1,231	(309)	21,534
2050	7,283,166	3,000	21,849	1,304	(328)	22,826
2051	7,283,166	3,000	21,849	1,304	(328)	22,826
2052	7,720,156	3,000	23,160	1,383	(347)	24,196
2053	7,720,156	3,000	23,160	1,383	(347)	24,196
2054	8,183,365	3,000	24,550	1,466	(368)	25,647
2055	8,183,365	3,000	24,550	1,466	(368)	25,647
2056	8,674,367	3,000	26,023	1,554	(390)	27,186
2057	8,674,367	3,000	26,023	1,554	(390)	27,186
2058	9,194,829	3,000	27,584	1,647	(414)	28,818
2059	9,194,829	3,000	27,584	1,647	(414)	28,818
2060	9,746,519	3,000	29,240	1,746	(439)	30,547
2061	9,746,519	3,000	29,240	1,746	(439)	30,547
2062	10,331,310	3,000	30,994	1,850	(465)	32,379
2063	10,331,310	3,000	30,994	1,850	(465)	32,379
Total			704,291	42,046	(10,564)	735,772

SOURCES AND USES OF FUNDS

DENMORE METROPOLITAN DISTRICT NOS. 1-5
Weld County, Colorado

GENERAL OBLIGATION BONDS, SERIES 2023

Dated Date 12/01/2023
Delivery Date 12/01/2023

Sources:

Bond Proceeds:	
Par Amount	30,560,000.00
	<hr/>
	30,560,000.00

Uses:

Project Fund Deposits:	
Project Fund	22,359,800.00
Other Fund Deposits:	
Capitalized Interest Fund	4,584,000.00
Surplus Deposit	<hr/>
	2,705,000.00
	7,289,000.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Underwriter's Discount:	
Underwriter's Discount	<hr/>
	611,200.00
	<hr/>
	30,560,000.00

BOND SUMMARY STATISTICS

**DENMORE METROPOLITAN DISTRICT NOS. 1-5
Weld County, Colorado**

GENERAL OBLIGATION BONDS, SERIES 2023

Dated Date	12/01/2023
Delivery Date	12/01/2023
Last Maturity	12/01/2053
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.151874%
Net Interest Cost (NIC)	5.086268%
All-In TIC	5.228067%
Average Coupon	5.000000%
Average Life (years)	23.178
Duration of Issue (years)	13.584
Par Amount	30,560,000.00
Bond Proceeds	30,560,000.00
Total Interest	35,416,250.00
Net Interest	38,027,450.00
Total Debt Service	65,976,250.00
Maximum Annual Debt Service	3,197,250.00
Average Annual Debt Service	2,199,208.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2053	30,560,000.00	100.000	5.000%	23.178
	30,560,000.00			23.178

	TIC	All-In TIC	Arbitrage Yield
Par Value	30,560,000.00	30,560,000.00	30,560,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(611,200.00)	(611,200.00)	
- Cost of Issuance Expense		(300,000.00)	
- Other Amounts			
Target Value	29,948,800.00	29,648,800.00	30,560,000.00
Target Date	12/01/2023	12/01/2023	12/01/2023
Yield	5.151874%	5.228067%	5.000000%

BOND PRICING

**DENMORE METROPOLITAN DISTRICT NOS. 1-5
Weld County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2023

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2053:					
	12/01/2024		5.000%	5.000%	100.000
	12/01/2025		5.000%	5.000%	100.000
	12/01/2026		5.000%	5.000%	100.000
	12/01/2027		5.000%	5.000%	100.000
	12/01/2028		5.000%	5.000%	100.000
	12/01/2029	55,000	5.000%	5.000%	100.000
	12/01/2030	155,000	5.000%	5.000%	100.000
	12/01/2031	165,000	5.000%	5.000%	100.000
	12/01/2032	270,000	5.000%	5.000%	100.000
	12/01/2033	285,000	5.000%	5.000%	100.000
	12/01/2034	405,000	5.000%	5.000%	100.000
	12/01/2035	425,000	5.000%	5.000%	100.000
	12/01/2036	560,000	5.000%	5.000%	100.000
	12/01/2037	590,000	5.000%	5.000%	100.000
	12/01/2038	740,000	5.000%	5.000%	100.000
	12/01/2039	780,000	5.000%	5.000%	100.000
	12/01/2040	945,000	5.000%	5.000%	100.000
	12/01/2041	990,000	5.000%	5.000%	100.000
	12/01/2042	1,175,000	5.000%	5.000%	100.000
	12/01/2043	1,235,000	5.000%	5.000%	100.000
	12/01/2044	1,440,000	5.000%	5.000%	100.000
	12/01/2045	1,515,000	5.000%	5.000%	100.000
	12/01/2046	1,740,000	5.000%	5.000%	100.000
	12/01/2047	1,825,000	5.000%	5.000%	100.000
	12/01/2048	2,080,000	5.000%	5.000%	100.000
	12/01/2049	2,185,000	5.000%	5.000%	100.000
	12/01/2050	2,465,000	5.000%	5.000%	100.000
	12/01/2051	2,590,000	5.000%	5.000%	100.000
	12/01/2052	2,900,000	5.000%	5.000%	100.000
	12/01/2053	3,045,000	5.000%	5.000%	100.000
		30,560,000			

Dated Date	12/01/2023	
Delivery Date	12/01/2023	
First Coupon	06/01/2024	
Par Amount	30,560,000.00	
Original Issue Discount		
Production	30,560,000.00	100.000000%
Underwriter's Discount	(611,200.00)	(2.000000%)
Purchase Price	29,948,800.00	98.000000%
Accrued Interest		
Net Proceeds	29,948,800.00	

NET DEBT SERVICE

**DENMORE METROPOLITAN DISTRICT NOS. 1-5
Weld County, Colorado**

GENERAL OBLIGATION BONDS, SERIES 2023

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
12/01/2024			1,528,000	1,528,000	1,528,000	
12/01/2025			1,528,000	1,528,000	1,528,000	
12/01/2026			1,528,000	1,528,000	1,528,000	
12/01/2027			1,528,000	1,528,000		1,528,000
12/01/2028			1,528,000	1,528,000		1,528,000
12/01/2029	55,000	5.000%	1,528,000	1,583,000		1,583,000
12/01/2030	155,000	5.000%	1,525,250	1,680,250		1,680,250
12/01/2031	165,000	5.000%	1,517,500	1,682,500		1,682,500
12/01/2032	270,000	5.000%	1,509,250	1,779,250		1,779,250
12/01/2033	285,000	5.000%	1,495,750	1,780,750		1,780,750
12/01/2034	405,000	5.000%	1,481,500	1,886,500		1,886,500
12/01/2035	425,000	5.000%	1,461,250	1,886,250		1,886,250
12/01/2036	560,000	5.000%	1,440,000	2,000,000		2,000,000
12/01/2037	590,000	5.000%	1,412,000	2,002,000		2,002,000
12/01/2038	740,000	5.000%	1,382,500	2,122,500		2,122,500
12/01/2039	780,000	5.000%	1,345,500	2,125,500		2,125,500
12/01/2040	945,000	5.000%	1,306,500	2,251,500		2,251,500
12/01/2041	990,000	5.000%	1,259,250	2,249,250		2,249,250
12/01/2042	1,175,000	5.000%	1,209,750	2,384,750		2,384,750
12/01/2043	1,235,000	5.000%	1,151,000	2,386,000		2,386,000
12/01/2044	1,440,000	5.000%	1,069,250	2,529,250		2,529,250
12/01/2045	1,515,000	5.000%	1,017,250	2,532,250		2,532,250
12/01/2046	1,740,000	5.000%	941,500	2,681,500		2,681,500
12/01/2047	1,825,000	5.000%	854,500	2,679,500		2,679,500
12/01/2048	2,080,000	5.000%	763,250	2,843,250		2,843,250
12/01/2049	2,185,000	5.000%	659,250	2,844,250		2,844,250
12/01/2050	2,485,000	5.000%	550,000	3,015,000		3,015,000
12/01/2051	2,590,000	5.000%	426,750	3,016,750		3,016,750
12/01/2052	2,900,000	5.000%	297,250	3,197,250		3,197,250
12/01/2053	3,045,000	5.000%	152,250	3,197,250		3,197,250
	30,560,000		35,416,250	65,976,250	4,564,000	61,392,250

BOND DEBT SERVICE
DENMORE METROPOLITAN DISTRICT NOS. 1-5
Weld County, Colorado
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GENERAL OBLIGATION BONDS, SERIES 2023

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2024			764,000	764,000	
12/01/2024			764,000	764,000	1,528,000
06/01/2025			764,000	764,000	
12/01/2025			764,000	764,000	1,528,000
06/01/2026			764,000	764,000	
12/01/2026			764,000	764,000	1,528,000
06/01/2027			764,000	764,000	
12/01/2027			764,000	764,000	1,528,000
06/01/2028			764,000	764,000	
12/01/2028			764,000	764,000	1,528,000
06/01/2029			764,000	764,000	
12/01/2029	55,000	5.000%	764,000	819,000	1,583,000
06/01/2030			762,625	762,625	
12/01/2030	155,000	5.000%	762,625	917,625	1,680,250
06/01/2031			758,750	758,750	
12/01/2031	165,000	5.000%	758,750	923,750	1,682,500
06/01/2032			754,625	754,625	
12/01/2032	270,000	5.000%	754,625	1,024,625	1,779,250
06/01/2033			747,875	747,875	
12/01/2033	265,000	5.000%	747,875	1,032,875	1,780,750
06/01/2034			740,750	740,750	
12/01/2034	405,000	5.000%	740,750	1,145,750	1,886,500
06/01/2035			730,625	730,625	
12/01/2035	425,000	5.000%	730,625	1,155,625	1,886,250
06/01/2036			720,000	720,000	
12/01/2036	560,000	5.000%	720,000	1,280,000	2,000,000
06/01/2037			706,000	706,000	
12/01/2037	580,000	5.000%	706,000	1,286,000	2,002,000
06/01/2038			691,250	691,250	
12/01/2038	740,000	5.000%	691,250	1,431,250	2,122,500
06/01/2039			672,750	672,750	
12/01/2039	780,000	5.000%	672,750	1,452,750	2,125,500
06/01/2040			653,250	653,250	
12/01/2040	945,000	5.000%	653,250	1,599,250	2,251,500
06/01/2041			629,625	629,625	
12/01/2041	980,000	5.000%	629,625	1,619,625	2,249,250
06/01/2042			604,875	604,875	
12/01/2042	1,175,000	5.000%	604,875	1,779,875	2,354,750
06/01/2043			575,500	575,500	
12/01/2043	1,235,000	5.000%	575,500	1,810,500	2,386,000
06/01/2044			544,625	544,625	
12/01/2044	1,440,000	5.000%	544,625	1,984,625	2,529,250
06/01/2045			508,625	508,625	
12/01/2045	1,515,000	5.000%	508,625	2,023,625	2,532,250
06/01/2046			470,750	470,750	
12/01/2046	1,740,000	5.000%	470,750	2,210,750	2,681,500
06/01/2047			427,250	427,250	
12/01/2047	1,825,000	5.000%	427,250	2,252,250	2,679,500
06/01/2048			381,625	381,625	
12/01/2048	2,060,000	5.000%	381,625	2,461,625	2,843,250
06/01/2049			329,625	329,625	
12/01/2049	2,185,000	5.000%	329,625	2,514,625	2,844,250
06/01/2050			275,000	275,000	
12/01/2050	2,465,000	5.000%	275,000	2,740,000	3,015,000
06/01/2051			213,375	213,375	
12/01/2051	2,580,000	5.000%	213,375	2,803,375	3,016,750
06/01/2052			148,625	148,625	
12/01/2052	2,900,000	5.000%	148,625	3,048,625	3,107,250
06/01/2053			76,125	76,125	
12/01/2053	3,045,000	5.000%	76,125	3,121,125	3,197,250
	30,560,000		35,416,250	65,976,250	65,976,250

CALL PROVISIONS

**DENMORE METROPOLITAN DISTRICT NOS. 1-5
Weld County, Colorado**

GENERAL OBLIGATION BONDS, SERIES 2023

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2026	103.00
12/01/2029	102.00
12/01/2030	101.00
12/01/2031	100.00

BOND SOLUTION

**DENMORE METROPOLITAN DISTRICT NOS. 1-5
Weld County, Colorado**

GENERAL OBLIGATION BONDS, SERIES 2023

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2024		1,528,000	(1,528,000)				
12/01/2025		1,528,000	(1,528,000)		195,058	195,058	
12/01/2026		1,528,000	(1,528,000)		697,965	697,965	
12/01/2027		1,528,000		1,528,000	1,091,732	(436,268)	71.45%
12/01/2028		1,528,000		1,528,000	1,392,879	(135,121)	91.10%
12/01/2029	55,000	1,583,000		1,583,000	1,587,387	4,387	100.26%
12/01/2030	155,000	1,680,250		1,680,250	1,682,870	2,620	100.16%
12/01/2031	165,000	1,682,500		1,682,500	1,682,870	370	100.02%
12/01/2032	270,000	1,779,250		1,779,250	1,784,093	4,833	100.27%
12/01/2033	285,000	1,790,750		1,790,750	1,784,093	3,333	100.19%
12/01/2034	405,000	1,886,500		1,886,500	1,891,368	4,868	100.26%
12/01/2035	425,000	1,896,250		1,896,250	1,891,368	5,118	100.27%
12/01/2036	560,000	2,000,000		2,000,000	2,005,090	5,090	100.25%
12/01/2037	590,000	2,002,000		2,002,000	2,005,090	3,090	100.15%
12/01/2038	740,000	2,122,500		2,122,500	2,125,635	3,135	100.15%
12/01/2039	760,000	2,125,500		2,125,500	2,125,635	135	100.01%
12/01/2040	945,000	2,251,500		2,251,500	2,253,413	1,913	100.06%
12/01/2041	990,000	2,249,250		2,249,250	2,253,413	4,163	100.19%
12/01/2042	1,175,000	2,384,750		2,384,750	2,386,658	4,108	100.17%
12/01/2043	1,235,000	2,386,000		2,386,000	2,389,658	2,658	100.12%
12/01/2044	1,440,000	2,529,250		2,529,250	2,532,429	3,179	100.13%
12/01/2045	1,515,000	2,532,250		2,532,250	2,532,429	179	100.01%
12/01/2046	1,740,000	2,681,500		2,681,500	2,684,615	3,115	100.12%
12/01/2047	1,825,000	2,679,500		2,679,500	2,684,615	5,115	100.19%
12/01/2048	2,080,000	2,843,250		2,843,250	2,845,932	2,682	100.09%
12/01/2049	2,185,000	2,844,250		2,844,250	2,845,932	1,682	100.00%
12/01/2050	2,485,000	3,015,000		3,015,000	3,016,928	1,928	100.06%
12/01/2051	2,590,000	3,016,750		3,016,750	3,016,928	178	100.01%
12/01/2052	2,900,000	3,197,250		3,197,250	3,198,184	934	100.03%
12/01/2053	3,045,000	3,197,250		3,197,250	3,198,184	934	100.03%
	30,560,000	65,976,250	(4,684,000)	61,392,250	61,783,831	391,581	

SOURCES AND USES OF FUNDS

**DENMORE METROPOLITAN DISTRICT NOS. 1-5
Weld County, Colorado**

GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033

Dated Date 12/01/2033
Delivery Date 12/01/2033

Sources:

Bond Proceeds:	
Par Amount	55,440,000.00
Other Sources of Funds:	
Series 2023 Surplus Fund	3,042,000.00
	<hr/>
	58,482,000.00

Uses:

Project Fund Deposits:	
Project Fund	24,764,800.00
Refunding Escrow Deposits:	
Cash Deposit	29,600,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	3,610,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Underwriter's Discount:	
Other Underwriter's Discount	277,200.00
	<hr/>
	58,462,000.00

BOND SUMMARY STATISTICS

**DENMORE METROPOLITAN DISTRICT NOS. 1-5
Weld County, Colorado**

GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033

Dated Date	12/01/2033
Delivery Date	12/01/2033
Last Maturity	12/01/2063
Arbitrage Yield	3.000000%
True Interest Cost (TIC)	3.032427%
Net Interest Cost (NIC)	3.022968%
All-In TIC	3.055961%
Average Coupon	3.000000%
Average Life (years)	21.769
Duration of Issue (years)	15.678
Par Amount	55,440,000.00
Bond Proceeds	55,440,000.00
Total Interest	36,206,850.00
Net Interest	36,484,050.00
Total Debt Service	91,646,850.00
Maximum Annual Debt Service	7,889,800.00
Average Annual Debt Service	3,054,895.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2063	55,440,000.00	100.000	3.000%	21.769
	55,440,000.00			21.769

	<u>TIC</u>	<u>All-In TIC</u>	<u>Arbitrage Yield</u>
Par Value	55,440,000.00	55,440,000.00	55,440,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(277,200.00)	(277,200.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	55,162,800.00	54,962,800.00	55,440,000.00
Target Date	12/01/2033	12/01/2033	12/01/2033
Yield	3.032427%	3.055961%	3.000000%

BOND PRICING

**DENMORE METROPOLITAN DISTRICT NOS. 1-5
Weld County, Colorado**

GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2063.					
	12/01/2034	225,000	3.000%	3.000%	100.000
	12/01/2035	230,000	3.000%	3.000%	100.000
	12/01/2036	355,000	3.000%	3.000%	100.000
	12/01/2037	365,000	3.000%	3.000%	100.000
	12/01/2038	495,000	3.000%	3.000%	100.000
	12/01/2039	510,000	3.000%	3.000%	100.000
	12/01/2040	655,000	3.000%	3.000%	100.000
	12/01/2041	675,000	3.000%	3.000%	100.000
	12/01/2042	830,000	3.000%	3.000%	100.000
	12/01/2043	855,000	3.000%	3.000%	100.000
	12/01/2044	1,020,000	3.000%	3.000%	100.000
	12/01/2045	1,055,000	3.000%	3.000%	100.000
	12/01/2046	1,235,000	3.000%	3.000%	100.000
	12/01/2047	1,275,000	3.000%	3.000%	100.000
	12/01/2048	1,475,000	3.000%	3.000%	100.000
	12/01/2049	1,520,000	3.000%	3.000%	100.000
	12/01/2050	1,735,000	3.000%	3.000%	100.000
	12/01/2051	1,785,000	3.000%	3.000%	100.000
	12/01/2052	2,020,000	3.000%	3.000%	100.000
	12/01/2053	2,080,000	3.000%	3.000%	100.000
	12/01/2054	2,335,000	3.000%	3.000%	100.000
	12/01/2055	2,405,000	3.000%	3.000%	100.000
	12/01/2056	2,680,000	3.000%	3.000%	100.000
	12/01/2057	2,765,000	3.000%	3.000%	100.000
	12/01/2058	3,060,000	3.000%	3.000%	100.000
	12/01/2059	3,155,000	3.000%	3.000%	100.000
	12/01/2060	3,475,000	3.000%	3.000%	100.000
	12/01/2061	3,580,000	3.000%	3.000%	100.000
	12/01/2062	3,990,000	3.000%	3.000%	100.000
	12/01/2063	7,660,000	3.000%	3.000%	100.000
		55,440,000			

Dated Date	12/01/2033	
Delivery Date	12/01/2033	
First Coupon	06/01/2034	
Par Amount	55,440,000.00	
Original Issue Discount		
Production	55,440,000.00	100.000000%
Underwriter's Discount	(277,200.00)	(0.500000%)
Purchase Price	55,162,800.00	99.500000%
Accrued Interest		
Net Proceeds	55,162,800.00	

NET DEBT SERVICE

**DENMORE METROPOLITAN DISTRICT NOS. 1-5
Weld County, Colorado**

GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2034	225,000	3.000%	1,663,200	1,888,200		1,888,200
12/01/2035	230,000	3.000%	1,656,450	1,886,450		1,886,450
12/01/2036	355,000	3.000%	1,649,550	2,004,550		2,004,550
12/01/2037	365,000	3.000%	1,636,900	2,003,900		2,003,900
12/01/2038	495,000	3.000%	1,627,950	2,122,950		2,122,950
12/01/2039	510,000	3.000%	1,613,100	2,123,100		2,123,100
12/01/2040	655,000	3.000%	1,597,800	2,252,800		2,252,800
12/01/2041	675,000	3.000%	1,578,150	2,253,150		2,253,150
12/01/2042	830,000	3.000%	1,557,900	2,387,900		2,387,900
12/01/2043	855,000	3.000%	1,533,000	2,388,000		2,388,000
12/01/2044	1,020,000	3.000%	1,507,350	2,527,350		2,527,350
12/01/2045	1,055,000	3.000%	1,476,750	2,531,750		2,531,750
12/01/2046	1,235,000	3.000%	1,445,100	2,680,100		2,680,100
12/01/2047	1,275,000	3.000%	1,406,050	2,683,050		2,683,050
12/01/2048	1,475,000	3.000%	1,369,800	2,844,800		2,844,800
12/01/2049	1,520,000	3.000%	1,325,550	2,845,550		2,845,550
12/01/2050	1,735,000	3.000%	1,279,950	3,014,950		3,014,950
12/01/2051	1,785,000	3.000%	1,227,900	3,012,900		3,012,900
12/01/2052	2,020,000	3.000%	1,174,350	3,194,350		3,194,350
12/01/2053	2,080,000	3.000%	1,113,750	3,193,750		3,193,750
12/01/2054	2,335,000	3.000%	1,051,350	3,386,350		3,386,350
12/01/2055	2,405,000	3.000%	981,300	3,386,300		3,386,300
12/01/2056	2,680,000	3.000%	909,150	3,589,150		3,589,150
12/01/2057	2,765,000	3.000%	826,750	3,593,750		3,593,750
12/01/2058	3,060,000	3.000%	745,800	3,805,800		3,805,800
12/01/2059	3,155,000	3.000%	654,000	3,809,000		3,809,000
12/01/2060	3,475,000	3.000%	559,350	4,034,350		4,034,350
12/01/2061	3,580,000	3.000%	455,100	4,035,100		4,035,100
12/01/2062	3,930,000	3.000%	347,700	4,277,700		4,277,700
12/01/2063	7,660,000	3.000%	229,800	7,889,800	3,610,000	4,279,800
	55,440,000		36,206,850	91,646,850	3,610,000	66,036,850

BOND DEBT SERVICE

**DENMORE METROPOLITAN DISTRICT NOS. 1-5
Weld County, Colorado**

GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2034			831,600	831,600	
12/01/2034	225,000	3.000%	831,600	1,056,600	1,686,200
06/01/2035			826,225	826,225	
12/01/2035	230,000	3.000%	826,225	1,058,225	1,686,450
06/01/2036			821,775	821,775	
12/01/2036	355,000	3.000%	821,775	1,179,775	2,004,550
06/01/2037			819,450	819,450	
12/01/2037	365,000	3.000%	819,450	1,184,450	2,003,900
06/01/2038			813,975	813,975	
12/01/2038	495,000	3.000%	813,975	1,308,975	2,122,950
06/01/2039			806,550	806,550	
12/01/2039	510,000	3.000%	806,550	1,316,550	2,123,100
06/01/2040			798,900	798,900	
12/01/2040	655,000	3.000%	798,900	1,453,900	2,252,800
06/01/2041			789,075	789,075	
12/01/2041	675,000	3.000%	789,075	1,464,075	2,253,150
06/01/2042			778,950	778,950	
12/01/2042	830,000	3.000%	778,950	1,608,950	2,397,800
06/01/2043			766,500	766,500	
12/01/2043	855,000	3.000%	766,500	1,621,500	2,388,000
06/01/2044			753,675	753,675	
12/01/2044	1,020,000	3.000%	753,675	1,773,675	2,527,350
06/01/2045			738,375	738,375	
12/01/2045	1,055,000	3.000%	738,375	1,793,375	2,531,750
06/01/2046			722,550	722,550	
12/01/2046	1,235,000	3.000%	722,550	1,937,550	2,680,100
06/01/2047			704,025	704,025	
12/01/2047	1,275,000	3.000%	704,025	1,979,025	2,683,950
06/01/2048			684,500	684,500	
12/01/2048	1,475,000	3.000%	684,500	2,159,000	2,844,800
06/01/2049			662,775	662,775	
12/01/2049	1,520,000	3.000%	662,775	2,182,775	2,845,550
06/01/2050			639,975	639,975	
12/01/2050	1,735,000	3.000%	639,975	2,374,975	3,014,950
06/01/2051			613,950	613,950	
12/01/2051	1,765,000	3.000%	613,950	2,389,950	3,012,900
06/01/2052			587,175	587,175	
12/01/2052	2,020,000	3.000%	587,175	2,607,175	3,104,350
06/01/2053			560,875	560,875	
12/01/2053	2,060,000	3.000%	560,875	2,630,875	3,193,750
06/01/2054			525,675	525,675	
12/01/2054	2,335,000	3.000%	525,675	2,860,675	3,386,350
06/01/2055			490,650	490,650	
12/01/2055	2,405,000	3.000%	490,650	2,895,650	3,386,800
06/01/2056			454,575	454,575	
12/01/2056	2,680,000	3.000%	454,575	3,134,575	3,599,150
06/01/2057			414,375	414,375	
12/01/2057	2,765,000	3.000%	414,375	3,179,375	3,593,750
06/01/2058			372,900	372,900	
12/01/2058	3,060,000	3.000%	372,900	3,432,900	3,605,800
06/01/2059			327,000	327,000	
12/01/2059	3,155,000	3.000%	327,000	3,482,000	3,609,900
06/01/2060			279,675	279,675	
12/01/2060	3,475,000	3.000%	279,675	3,764,675	4,034,350
06/01/2061			227,550	227,550	
12/01/2061	3,560,000	3.000%	227,550	3,807,550	4,036,100
06/01/2062			173,850	173,850	
12/01/2062	3,930,000	3.000%	173,850	4,103,850	4,277,700
06/01/2063			114,900	114,900	
12/01/2063	7,660,000	3.000%	114,900	7,774,900	7,839,800
	55,440,000		36,206,850	91,646,850	91,646,850

CALL PROVISIONS

**DENMORE METROPOLITAN DISTRICT NOS. 1-5
Weld County, Colorado**

GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2042	100.00

SUMMARY OF BONDS REFUNDED

**DENMORE METROPOLITAN DISTRICT NOS. 1-5
Weld County, Colorado**

GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 2033, Service Plan, 2023SP, TERM53:					
	12/01/2034	5.000%	405,000	12/01/2033	100.000
	12/01/2035	5.000%	425,000	12/01/2033	100.000
	12/01/2036	5.000%	560,000	12/01/2033	100.000
	12/01/2037	5.000%	590,000	12/01/2033	100.000
	12/01/2038	5.000%	740,000	12/01/2033	100.000
	12/01/2039	5.000%	780,000	12/01/2033	100.000
	12/01/2040	5.000%	945,000	12/01/2033	100.000
	12/01/2041	5.000%	990,000	12/01/2033	100.000
	12/01/2042	5.000%	1,175,000	12/01/2033	100.000
	12/01/2043	5.000%	1,235,000	12/01/2033	100.000
	12/01/2044	5.000%	1,440,000	12/01/2033	100.000
	12/01/2045	5.000%	1,515,000	12/01/2033	100.000
	12/01/2046	5.000%	1,740,000	12/01/2033	100.000
	12/01/2047	5.000%	1,825,000	12/01/2033	100.000
	12/01/2048	5.000%	2,080,000	12/01/2033	100.000
	12/01/2049	5.000%	2,185,000	12/01/2033	100.000
	12/01/2050	5.000%	2,465,000	12/01/2033	100.000
	12/01/2051	5.000%	2,590,000	12/01/2033	100.000
	12/01/2052	5.000%	2,900,000	12/01/2033	100.000
	12/01/2053	5.000%	3,045,000	12/01/2033	100.000
			29,630,000		

ESCROW REQUIREMENTS

**DENMORE METROPOLITAN DISTRICT NOS. 1-5
Weld County, Colorado**

GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033

Dated Date 12/01/2033
Delivery Date 12/01/2033

Pay & Cancel Series 2023 (PC23)

<i>Period Ending</i>	<i>Principal Redeemed</i>	<i>Total</i>
12/01/2033	29,630,000	29,630,000.00
	29,630,000	29,630,000.00

PRIOR BOND DEBT SERVICE

DENMORE METROPOLITAN DISTRICT NOS. 1-5
Weld County, Colorado

GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>
12/01/2034	405,000	5.000%	1,481,500	1,886,500
12/01/2035	425,000	5.000%	1,461,250	1,886,250
12/01/2036	560,000	5.000%	1,440,000	2,000,000
12/01/2037	590,000	5.000%	1,412,000	2,002,000
12/01/2038	740,000	5.000%	1,382,500	2,122,500
12/01/2039	780,000	5.000%	1,345,500	2,125,500
12/01/2040	945,000	5.000%	1,308,500	2,251,500
12/01/2041	990,000	5.000%	1,259,250	2,249,250
12/01/2042	1,175,000	5.000%	1,209,760	2,384,760
12/01/2043	1,235,000	5.000%	1,151,000	2,386,000
12/01/2044	1,440,000	5.000%	1,089,250	2,529,250
12/01/2045	1,516,000	5.000%	1,017,250	2,532,250
12/01/2046	1,740,000	5.000%	941,500	2,681,500
12/01/2047	1,825,000	5.000%	854,500	2,679,500
12/01/2048	2,080,000	5.000%	763,250	2,843,250
12/01/2049	2,185,000	5.000%	659,250	2,844,250
12/01/2050	2,465,000	5.000%	550,000	3,015,000
12/01/2051	2,590,000	5.000%	428,750	3,016,750
12/01/2052	2,900,000	5.000%	297,250	3,197,250
12/01/2053	3,045,000	5.000%	152,250	3,197,250
	29,630,000		20,200,500	49,830,500

BOND SOLUTION

**DENMORE METROPOLITAN DISTRICT NOS. 1-5
Weld County, Colorado**

GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2033

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2034	225,000	1,888,200		1,888,200	1,891,368	3,168	100.17%
12/01/2035	230,000	1,886,450		1,886,450	1,891,368	4,918	100.26%
12/01/2036	355,000	2,004,650		2,004,650	2,005,090	540	100.03%
12/01/2037	365,000	2,003,900		2,003,900	2,005,090	1,190	100.06%
12/01/2038	485,000	2,122,950		2,122,950	2,125,635	2,685	100.13%
12/01/2039	510,000	2,123,100		2,123,100	2,125,635	2,535	100.12%
12/01/2040	655,000	2,252,800		2,252,800	2,253,413	613	100.03%
12/01/2041	675,000	2,253,150		2,253,150	2,253,413	263	100.01%
12/01/2042	830,000	2,387,900		2,387,900	2,388,858	958	100.04%
12/01/2043	855,000	2,388,000		2,388,000	2,388,858	858	100.04%
12/01/2044	1,020,000	2,527,350		2,527,350	2,532,429	5,079	100.20%
12/01/2045	1,055,000	2,531,750		2,531,750	2,532,429	679	100.03%
12/01/2046	1,235,000	2,680,100		2,680,100	2,684,615	4,515	100.17%
12/01/2047	1,275,000	2,683,050		2,683,050	2,684,615	1,565	100.06%
12/01/2048	1,475,000	2,844,800		2,844,800	2,845,932	1,132	100.04%
12/01/2049	1,520,000	2,845,550		2,845,550	2,845,932	382	100.01%
12/01/2050	1,735,000	3,014,950		3,014,950	3,016,928	1,978	100.07%
12/01/2051	1,785,000	3,012,900		3,012,900	3,016,928	4,028	100.13%
12/01/2052	2,020,000	3,194,350		3,194,350	3,198,184	3,834	100.12%
12/01/2053	2,080,000	3,193,750		3,193,750	3,198,184	4,434	100.14%
12/01/2054	2,335,000	3,386,350		3,386,350	3,390,315	3,965	100.12%
12/01/2055	2,405,000	3,386,300		3,386,300	3,390,315	4,015	100.12%
12/01/2056	2,660,000	3,589,150		3,589,150	3,593,974	4,824	100.13%
12/01/2057	2,765,000	3,593,750		3,593,750	3,593,974	224	100.01%
12/01/2058	3,060,000	3,805,900		3,805,900	3,808,852	4,052	100.11%
12/01/2059	3,155,000	3,809,000		3,809,000	3,808,852	852	100.02%
12/01/2060	3,475,000	4,034,350		4,034,350	4,038,693	4,343	100.11%
12/01/2061	3,580,000	4,035,100		4,035,100	4,038,693	3,593	100.09%
12/01/2062	3,930,000	4,277,700		4,277,700	4,281,244	3,544	100.08%
12/01/2063	7,660,000	7,899,800	(3,610,000)	4,279,800	4,281,244	1,444	100.03%
	55,440,000	91,646,850	(3,610,000)	88,036,850	88,113,039	76,189	

**Denmore Metropolitan District Nos. 1-5
Weld County, Colorado**

**General Obligation Bonds, Series 2023
General Obligation Refunding and Improvement Bonds, Series 2033**

Service Plan

<u>Bond Assumptions</u>	<u>Series 2023</u>	<u>Series 2033</u>	<u>Total</u>
Closing Date	12/1/2023	12/1/2033	
First Call Date	12/1/2028	12/1/2043	
Final Maturity	12/1/2053	12/1/2063	
Discharge Date	12/2/2063	12/2/2063	
Sources of Funds			
Par Amount	30,660,000	66,440,000	
Funds on Hand	0	3,042,000	
Total	30,660,000	68,482,000	
Uses of Funds			
Project Fund	22,359,800	24,764,800	47,124,600
Refunding Escrow	0	29,630,000	
Capitalized Interest	4,684,000	0	
Reserve Fund	0	3,610,000	
Surplus Deposit	2,705,000	0	
Cost of Issuance	811,200	477,200	
Total	30,660,000	58,482,000	
Debt Features			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.000%	3.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Allocation By Product			
Group 1		87.82%	41,382,657
Group 2		12.18%	5,741,943
		100.00%	47,124,600
Tax Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Gallagherization Base	6.95%		
Current Assumption	6.96%		
Debt Service Mills			
Service Plan Mill Levy Cap	50.000		
Specific Ownership Tax	6.00%		
County Treasurer Fee	1.50%		
Operations			
Mill Levy	10.000		
Town Operations			
Mill Levy	3.000		

EXHIBIT D
Capital Plan – List of Public Improvements



Land Development Budget	24465	Community Totals
Project: Denmore	573	

ENTITLEMENTS COSTS									
No.	Cost Code	Description	Item	Unit Price	Notes	Quantity	Unit	Totals	Cost/Lot
1		Legal	Legal	\$ 100,000.00			LS	\$ -	\$ -
2		Planning/Engineering	Planning, Engineering & Landscape Architecture	\$ 802,000.00			LS	\$ -	\$ -
3		Impact Studies	Traffic Study	\$ 8,500.00			LS	\$ -	\$ -
4		Surveying	Surveying (TraceAir, Pot Hole, Lot Fit, Surveying Costs)	\$ 393,960.00			LS	\$ -	\$ -
5		Structural Engineer	P & T Plan Review (Peer/Value Eng/LD Budget)	\$ 171,900.00			LS	\$ -	\$ -
6		HOA Fees	Metro District Formation	\$ 65,000.00		1	LS	\$ 65,000.00	\$ 113.44
7		Contingency	Contingency - Entitlements - (10%)	\$ 6,500.00			LS	\$ -	\$ -
								Cost Code Subtotal	\$ 65,000.00 \$ 113.44
ENTITLEMENTS COSTS TOTAL									\$ 65,000.00 \$ 113.44

PROJECT FEES (PAYABLE AT PLAT RECORDATION)									
No.	Cost Code	Description	Item	Unit Price	Notes	Quantity	Unit	Totals	Cost/Lot
1		Plan Check Fees	Initial Zoning and Annexation Fee	\$ 9,453.04			LS	\$ -	\$ -
2		Plan Check Fees	Preliminary Plat Review Fees	\$ 29,960.00			EA	\$ -	\$ -
3		Plan Check Fees	Final Plat Review Fees	\$ 59,300.00			EA	\$ -	\$ -
4		Perms Fees	Final Development Plan Review Fee	\$ 12,860.00			EA	\$ -	\$ -
5		Perms Fees	Stormwater Permit Fee	\$ 3,000.00		1	EA	\$ 3,000.00	\$ 5.24
5		Perms Fees	Metro District Service Plan Review Fee	\$ 10,000.00		1	EA	\$ 10,000.00	\$ 17.45
6		Traffic Signal Particip	Traffic Signal Participation	\$ 125,000.00		1	EA	\$ 125,000.00	\$ 218.15
								Cost Code Subtotal	\$ 138,000.00 \$ 240.84
PROJECT FEES TOTAL									\$ 138,000.00 \$ 240.84

ABATEMENT & DEMO									
No.	Cost Code	Description	Item	Unit Price	Notes	Quantity	Unit	Totals	Cost/Lot
1	33100	Demolition	Mobilization	\$ 15,000.00		1	EA	\$ 15,000.00	\$ 26.18
2	33100	Demolition	Removal of Existing Turkey Sheds - 800'	\$ 80,000.00		1	LS	\$ 80,000.00	\$ 139.62
3	33100	Demolition	Removal of Existing Turkey Sheds - 600'	\$ 60,000.00		1	LS	\$ 60,000.00	\$ 104.71
4	33100	Demolition	Removal of Existing Turkey Sheds - 450'	\$ 45,000.00		1	LS	\$ 45,000.00	\$ 78.53
5	33100	Demolition	Removal of Existing Turkey Sheds - 400'	\$ 40,000.00		1	LS	\$ 40,000.00	\$ 69.81
6	33100	Demolition	Removal of Existing Turkey Sheds - 350'	\$ 35,000.00		12	LS	\$ 420,000.00	\$ 732.98
7	33100	Demolition	Removal of Existing Turkey Sheds - 300'	\$ 30,000.00		1	LS	\$ 30,000.00	\$ 52.36
8	33100	Demolition	Removal of Existing Turkey Sheds - 125'	\$ 12,500.00		5	LS	\$ 62,500.00	\$ 109.08
9	33100	Demolition	Removal of Existing Residence	\$ 150,000.00		2	LS	\$ 300,000.00	\$ 523.56
10	33100	Demolition	Removal of Existing Residence Sheds	\$ 15,000.00		2	LS	\$ 30,000.00	\$ 52.36
11	33100	Demolition	Removal of Existing Outbuildings	\$ 10,000.00		2	LS	\$ 20,000.00	\$ 34.90
12	33100	Demolition	Relocation of Existing Oil & Gas Facility	\$ 250,000.00		1	LS	\$ 250,000.00	\$ 436.30
13	33100	Demolition	Relocation of Existing Oil & Gas Flow Lines	\$ 250,000.00		1	LS	\$ 250,000.00	\$ 436.30
13	33100	Demolition	Relocation of Existing Fiber Optic Line	\$ 250,000.00		1	LS	\$ 250,000.00	\$ 436.30
14	33100	Demolition	Traffic Control	\$ 50,000.00		1	LS	\$ 50,000.00	\$ 87.26
								Cost Code (33100) Subtotal	\$ 1,902,500.00 \$ 3,320.24
ABATEMENT & DEMO TOTAL									\$ 1,902,500.00 \$ 3,320.24

SITE EARTHWORK									
No.	Cost Code	Description	Item	Unit Price	Notes	Quantity	Unit	Totals	Cost/Lot
1	33050	Grading	Mobilization	\$ 122.16		573	LOT	\$ 70,000.00	\$ 122.16
2	33050	Grading	Clear & Grub	\$ 321.75		138	AC	\$ 44,240.63	\$ 77.21
3	33050	Grading	Strip & Stockpile Topsoil	\$ 2.86		221,833	CY	\$ 634,443.33	\$ 1,107.23
4	33050	Grading	Cut to Fill	\$ 3.15		800,000	CY	\$ 2,520,000.00	\$ 4,410.42
5	33050	Grading	Waste Topsoil in Back of Lots	\$ 2.75		221,833	CY	\$ 610,040.75	\$ 1,064.64
6	33050	Grading	Lot Over Excavation	\$ 3.15			CY	\$ -	\$ -
7	33050	Grading	Grade Site	\$ 0.45		665,500	SY	\$ 299,475.00	\$ 522.64
8	33050	Grading	Buy Water	\$ 9.85		20,000	MGAL	\$ 197,000.00	\$ 343.80
9	33050	Grading	Cut Lot Over Excavation to Stockpile	\$ 2.86			CY	\$ -	\$ -
10	33050	Grading	Potholing Allowance	\$ 250.00		80	HR	\$ 20,000.00	\$ 34.90
11	33050	Grading	Dewatering	\$ 50,000.00		1	LS	\$ 50,000.00	\$ 87.26
12	33050	Grading	Sediment Basins	\$ 15,000.00		5	EA	\$ 75,000.00	\$ 130.89
13	33050	Grading	Diversion Ditch	\$ 30.00			LF	\$ -	\$ -
								Cost Code (33050) Subtotal	\$ 3,575,199.71 \$ 6,239.44
SITE EARTHWORK TOTAL									\$ 3,575,199.71 \$ 6,239.44

EROSION CONTROL									
No.	Cost Code	Description	Item	Unit Price	Notes	Quantity	Unit	Totals	Cost/Lot
1	334020	Erosion Control	Misc. Erosion Control, Life of Project, SWMP Inspection	\$ 38,400.00		1	LS	\$ 38,400.00	\$ 67.02
2	334020	Erosion Control	Maintenance	\$ 500.00		573	LOT	\$ 286,500.00	\$ 500.00
3	334020	Erosion Control	Mobilization - BMP's	\$ 1,500.00		1	EA	\$ 1,500.00	\$ 2.62
4	334020	Erosion Control	Silt Fence	\$ 1.55		55,254	LF	\$ 85,643.70	\$ 149.47
5	334020	Erosion Control	Sediment Control Logs - Behind Walk	\$ 4.00		10,000	LF	\$ 40,000.00	\$ 69.81
6	334020	Erosion Control	Concrete Washout	\$ 2,500.00		5	EA	\$ 12,500.00	\$ 21.82
7	334020	Erosion Control	Vehicle Tracking Control - FODS	\$ 18,000.00		3	EA	\$ 54,000.00	\$ 94.24
8	334020	Erosion Control	Stabilized Staging Area	\$ 4.50		5,556	SY	\$ 25,000.00	\$ 43.63
9	334020	Erosion Control	Rock Socks	\$ 18.00		600	LF	\$ 10,800.00	\$ 18.85
10	334020	Erosion Control	Erosion Control Blanket	\$ 2.50		10,000	SY	\$ 25,000.00	\$ 43.63
11	334020	Erosion Control	Inlet Protection	\$ 19.00		1,500	LF	\$ 28,500.00	\$ 48.74
12	334020	Erosion Control	Inlet Protection @ Outlet Structure	\$ 175.00		2	EA	\$ 350.00	\$ 0.61
13	334020	Erosion Control	Inlet Protection @ FES	\$ 255.00		5	EA	\$ 1,275.00	\$ 2.23
14	334020	Erosion Control	Mobilization - Seeding	\$ 500.00		4	EA	\$ 2,000.00	\$ 3.49
15	334020	Erosion Control	Temporary Seed & Mulch	\$ 1,500.00		80	AC	\$ 120,000.00	\$ 209.42
16	334020	Erosion Control	Final Seed & Mulch	\$ 1,500.00		31	AC	\$ 46,500.00	\$ 81.15
								Cost Code (334020) Subtotal	\$ 777,968.70 \$ 1,357.71
EROSION CONTROL TOTAL									\$ 777,968.70 \$ 1,357.71

SANITARY SEWER									
No.	Cost Code	Description	Item	Unit Price	Notes	Quantity	Unit	Totals	Cost/Lot
1	341010	Sanitary Sewer	Mobilization	\$ 32,000.00		2.00	EA	\$ 64,000.00	\$ 111.69
2	341010	Sanitary Sewer	Potholing	\$ 7,500.00		1	LS	\$ 7,500.00	\$ 13.09
3	341010	Sanitary Sewer	Connect to Existing Sewer	\$ 2,400.00		3	EA	\$ 7,200.00	\$ 12.57
4	341010	Sanitary Sewer	08" SDR-35 PVC Sewer Main	\$ 67.00		22,544	LF	\$ 1,510,448.00	\$ 2,636.03
5	341010	Sanitary Sewer	04" SDR-26 PVC Sewer Service	\$ 2,600.00		573	LOT	\$ 1,432,500.00	\$ 2,500.00
6	341010	Sanitary Sewer	4" Diameter Manhole	\$ 5,600.00		131	EA	\$ 720,500.00	\$ 1,257.42
7	341010	Sanitary Sewer	Sanitary Sewer Jet, Camera, Testing	\$ 9.00		22,544	LF	\$ 202,896.00	\$ 354.09
8	341010	Sanitary Sewer	Concrete Ercase Sanitary Line	\$ 5,200.00		0	EA	\$ -	\$ -
								Cost Code (341010) Subtotal	\$ 3,945,044.00 \$ 6,884.89
SANITARY SEWER TOTAL									\$ 3,945,044.00 \$ 6,884.89

STORM SEWER									
No.	Cost Code	Description	Item	Unit Price	Notes	Quantity	Unit	Totals	Cost/Lot
1	341020	Storm Sewer	Tie to Existing Storm	\$ 1,300.00		6	EA	\$ 7,800.00	\$ 13.61
2	341020	Storm Sewer	18" RCP CL 3 Storm	\$ 101.00		4605	LF	\$ 465,105.00	\$ 811.70
3	341020	Storm Sewer	24" RCP CL 3 Storm	\$ 115.00		3600	LF	\$ 414,000.00	\$ 722.57
4	341020	Storm Sewer	30" RCP CL 3 Storm	\$ 139.00		2675	LF	\$ 371,825.00	\$ 648.81
5	341020	Storm Sewer	36" RCP CL 3 Storm	\$ 180.00		3328	LF	\$ 599,040.00	\$ 1,044.82
6	341020	Storm Sewer	42" RCP CL 3 Storm	\$ 220.00		410	LF	\$ 90,200.00	\$ 157.42
7	341020	Storm Sewer	24" FES	\$ 1,200.00		3	EA	\$ 3,600.00	\$ 6.28
8	341020	Storm Sewer	18" FES	\$ 1,000.00		2	EA	\$ 2,000.00	\$ 3.49
11	341020	Storm Sewer	05' Diameter Storm Manhole	\$ 5,900.00		51	EA	\$ 300,900.00	\$ 525.13
12	341020	Storm Sewer	08' Diameter Storm Manhole	\$ 7,400.00		40	EA	\$ 296,000.00	\$ 516.58
13	341020	Storm Sewer	08" Type R Inlet	\$ 8,300.00		18	EA	\$ 149,400.00	\$ 260.73
14	341020	Storm Sewer	10" Type R Inlet	\$ 11,500.00		27	EA	\$ 310,500.00	\$ 541.88
15	341020	Storm Sewer	15" Type R Inlet	\$ 18,000.00		16	EA	\$ 288,000.00	\$ 502.62
16	341020	Storm Sewer	Type 13 Inlet	\$ 7,500.00		1	EA	\$ 7,500.00	\$ 13.09
17	341020	Storm Sewer	Type C Inlet	\$ 6,500.00		1	EA	\$ 6,500.00	\$ 11.34



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18	341020	Storm Sewer	Type D Inlet	\$ 9,500.00		1	EA	\$ 9,500.00	\$ 16.58	
19	341020	Storm Sewer	Forebay	\$ 27,500.00		2	EA	\$ 55,000.00	\$ 95.99	
21	341020	Storm Sewer	Roof Drains & Collectors (per TH lot cost)	\$ 4,100.00		120	EA	\$ 492,000.00	\$ 858.64	
22	341020	Storm Sewer	8" Curb Drain	\$ 42.00		12200	LF	\$ 512,400.00	\$ 894.24	
23	341020	Storm Sewer	8" Curb Drain Cleanouts	\$ 1,200.00		170	EA	\$ 204,000.00	\$ 356.02	
24	341020	Storm Sewer	Deduction for Regional Storm Below	\$ -		1	EA	\$ -	\$ -	
								Cost Code (341020) Subtotal	\$ 4,584,910.00	\$ 8,001.59

STORM SEWER

WATER MAINS										
No.	Cost Code	Description	Item	Unit Price	Notes	Quantity	Unit	Totals	Cost/Lot	
1	341030	Water	8" PVC C-900 DR 14 Water Main	\$ 70.00		22,110	LF	\$ 1,547,700.00	\$ 2,701.05	
2	341030	Water	Connect to Existing 8" Stub	\$ 2,600.00		2	EA	\$ 5,200.00	\$ 9.08	
3	341030	Water	8" MJ Gate Valve & Box	\$ 2,500.00		107	EA	\$ 267,500.00	\$ 466.84	
4	341030	Water	8" x 8" MJ Cross	\$ 2,200.00		7	EA	\$ 15,400.00	\$ 26.88	
5	341030	Water	8" x 8" MJ Tee	\$ 1,900.00		22	EA	\$ 41,800.00	\$ 72.95	
6	341030	Water	8" MJ Bends All Degrees	\$ 950.00		97	EA	\$ 92,150.00	\$ 160.82	
7	341030	Water	8" Lowering	\$ 7,000.00		45	EA	\$ 315,000.00	\$ 549.74	
8	341030	Water	8" Lowering Under (2) Existing Gas Mains	\$ 65,000.00		2	EA	\$ 130,000.00	\$ 226.68	
9	341030	Water	8" x 2" Blow Off Assy	\$ 3,200.00		5	EA	\$ 16,000.00	\$ 27.92	
10	341030	Water	FH Assy, 5 1/2" Bury (Inc. Tee)	\$ 8,500.00		46	EA	\$ 391,000.00	\$ 682.37	
11	341030	Water	5' Air Release Manhole	\$ 8,000.00		6	EA	\$ 48,000.00	\$ 83.77	
12	341030	Water	Install Temp B.O.	\$ 3,200.00		6	EA	\$ 19,200.00	\$ 33.51	
13	341030	Water	Cl, Clear Water & Pressure Test	\$ 3.00		22,110	LF	\$ 66,330.00	\$ 115.76	
14	341030	Water	Tie in after testing	\$ 2,300.00		6	EA	\$ 13,800.00	\$ 24.08	
15	341030	Water	3/4" Water Service w/Pit	\$ 3,100.00		573	LOT	\$ 1,778,300.00	\$ 3,100.00	
16	341030	Water	Irrigation Services	\$ 5,600.00		4	EA	\$ 22,400.00	\$ 39.09	
								Cost Code (341030) Subtotal	\$ 4,767,780.00	\$ 8,320.73

WATER MAINS TOTAL

								\$ 4,767,780.00	\$ 8,320.73
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STREET IMPROVEMENTS

No.	Cost Code	Description	Item	Unit Price	Notes	Quantity	Unit	Totals	Cost/Lot	
Onsite Improvements & Project Entry										
1	35110	Concrete	Mobilization	\$ 4,000.00		9	EA	\$ 36,000.00	\$ 62.83	
2	35110	Concrete	Subgrade Prep Concrete & Backfill	\$ 5.50		51,367	LF	\$ 282,518.50	\$ 493.05	
3	35110	Concrete	7 1/2" Combo C&G	\$ 51.00		43571	LF	\$ 2,222,121.00	\$ 3,878.05	
4	35110	Concrete	2.5' Vertical Curb & Gutter - Road A @ Entry	\$ 25.34		673	LF	\$ 17,053.82	\$ 29.76	
5	35110	Concrete	1.5' Vertical Curb & Gutter - Road A @ Entry	\$ 23.04		663	LF	\$ 15,275.52	\$ 26.66	
6	35110	Concrete	Concrete Median Cover - Road A @ Entry	\$ 8.50		5,738	SF	\$ 48,773.00	\$ 85.12	
7	35110	Concrete	Concrete Allays - Assumed 8"	\$ 10.13		99,160	SF	\$ 1,004,490.00	\$ 1,753.04	
8	35110	Concrete	10' Sidewalk - Road A @ Entry	\$ 5.96		6,460	SF	\$ 38,501.60	\$ 67.19	
9	35110	Concrete	8' Detached Walk	\$ 6.88		30632	SF	\$ 210,748.16	\$ 367.80	
10	35110	Concrete	6' Tract Sidewalk	\$ 7.50		14436	SF	\$ 108,270.00	\$ 188.95	
11	35110	Concrete	8' Hand Four Attached Walk	\$ 8.25		4816	SF	\$ 39,732.00	\$ 69.34	
12	35110	Concrete	Crosspan (8")	\$ 12.10		6900	SF	\$ 83,490.00	\$ 145.71	
13	35110	Concrete	Corner Pedestrian Ramps	\$ 3,650.00		51	EA	\$ 186,150.00	\$ 324.87	
14	35110	Concrete	Mid Block Ramps	\$ 2,750.00		29	EA	\$ 79,750.00	\$ 139.18	
15	35110	Concrete	Sidewalk Chase Drains	\$ 3,500.00		15	EA	\$ 52,500.00	\$ 91.82	
								Cost Code (35110) Subtotal	\$ 4,425,374.40	\$ 7,723.17

1	35110	Paving	Mobilization	\$ 4,500.00		9	EA	\$ 40,500.00	\$ 70.68	
2	35110	Paving	12" Subgrade Prep (Includes 1' behind curb)	\$ 3.80		84,498	SY	\$ 321,092.40	\$ 560.37	
3	35110	Paving	12" Aggregate Base Course (Includes 1' behind curb)	\$ 15.75		84,498	SY	\$ 1,330,843.50	\$ 2,322.59	
4	35110	Paving	6" Asphalt	\$ 33.60		73,673	SY	\$ 2,475,412.80	\$ 4,320.09	
5	35110	Paving	Install Range Point Boxes	\$ 850.00		25	EA	\$ 21,250.00	\$ 37.09	
6	35110	Paving	Adjust Manholes	\$ 720.00		222	EA	\$ 159,840.00	\$ 278.95	
7	35110	Paving	Adjust Valves	\$ 240.00		107	EA	\$ 25,680.00	\$ 44.82	
8	35110	Paving	Offsite Improvements	\$ 1,025,812.71		1	LS	\$ 1,025,812.71	\$ 1,790.25	
9	35110	Paving	Signage & Striping	\$ 12,500.00		20	LS	\$ 250,000.00	\$ 436.30	
								Cost Code (35110) Subtotal	\$ 5,650,431.41	\$ 9,861.14

STREET IMPROVEMENTS TOTAL

								\$ 10,075,805.81	\$ 17,584.30
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LANDSCAPE AND AMENITIES IMPROVEMENTS

No.	Cost Code	Description	Item	Unit Price	Notes	Quantity	Unit	Totals	Cost/Lot	
1	35600	Retaining Walls	Mobilization	\$ 1,000.00		1	EA	\$ 1,000.00	\$ 1.75	
2	35600	Retaining Walls	Standard MSE Walls	\$ 30.00		8,000	SF	\$ 240,000.00	\$ 418.85	
3	35600	Retaining Walls	Retaining Wall Design	\$ 5,000.00		1	LS	\$ 5,000.00	\$ 8.73	
								Cost Code (35600) Subtotal	\$ 246,000.00	\$ 429.32

1	35150	Tract Sidewalk	Tract Sidewalk	\$ 4.97			SF	\$ -	\$ -	
								Cost Code (35150) Subtotal	\$ -	\$ -

1	35700	Fencing	3-Rail Fence w/ Stain - Perimeter	\$ 25.00		10,400	LF	\$ 260,000.00	\$ 453.75	
2	35700	Fencing	Ornamental Columns	\$ 3,600.00			EA	\$ -	\$ -	
								Cost Code (35700) Subtotal	\$ 260,000.00	\$ 453.75

1	35700	Perimeter Walls	6 FT White Privacy Fence	\$ 31.00		1,400	LF	\$ 43,400.00	\$ 75.74	
2	35701	Perimeter Walls	Masonry Columns	\$ 2,000.00		14	EA	\$ 28,000.00	\$ 48.87	
								Cost Code (35700) Subtotal	\$ 71,400.00	\$ 124.61

1	35700	Wrought Iron Railing	Wrought Iron Railing				LF	\$ -	\$ -	
2	35700	Wrought Iron Railing	Permits / Processing fees				EA	\$ -	\$ -	
3	35700	Wrought Iron Railing	Wrought Iron Railing				LF	\$ -	\$ -	
								Cost Code (35700) Subtotal	\$ -	\$ -

1	379162	Mailboxes	Mailboxes	\$ 250.00		573	LOT	\$ 143,250.00	\$ 250.00	
								Cost Code (379162) Subtotal	\$ 143,250.00	\$ 250.00

1	36120	Monuments & Signage	Entry Monumentation	\$ 125,000.00		1	EA	\$ 125,000.00	\$ 218.15	
2	36120	Monuments & Signage	Secondary Entry Monument	\$ 45,000.00		3	EA	\$ 135,000.00	\$ 235.60	
3	36120	Monuments & Signage	Entry Sign Lighting	\$ 10,000.00		4	EA	\$ 40,000.00	\$ 69.81	
								Cost Code (36120) Subtotal	\$ 300,000.00	\$ 523.56

1	36120	Tot Lots	Pool Amenity				EA	\$ -	\$ -	
2	36120	Tot Lots	Gatehouse				EA	\$ -	\$ -	
3	36120	Tot Lots	Pedestrian Crossing (Water Line)				EA	\$ -	\$ -	
4	36120	Tot Lots	Bridge Lighting				EA	\$ -	\$ -	
5	36120	Tot Lots	Re-align Trail System				LS	\$ -	\$ -	
6	36120	Tot Lots	Natural Skide Feature				EA	\$ -	\$ -	
7	36120	Tot Lots	Rock Boulder				EA	\$ -	\$ -	
								Cost Code (36120) Subtotal	\$ -	\$ -

1	36120	Landscaping	Landscaping (Sod, Sprinklers, Plant Material)	\$ 8.00		346,283	SF	\$ 2,770,264.00	\$ 4,834.67	
2	36120	Landscaping	Landscaping (Sod, Sprinklers, Plant Material, Play Equip, Site Furn)	\$ 12.00		97,097	SF	\$ 1,165,164.00	\$ 2,033.45	
3	36170	Landscaping	Landscaping (Native Seed, Irrigation)	\$ 1.90		1,369,771	SF	\$ 2,602,584.90	\$ 4,542.00	
4	36170	Landscaping	Irrigation Tap Fee - 2"	\$ 106,400.00		4	EA	\$ 425,600.00	\$ 742.76	
5	36170	Landscaping	Landscaping Maintenance	\$ 2.00		443,380	SF	\$ 886,760.00	\$ 1,547.57	
								Cost Code (36120) Subtotal	\$ 7,850,352.90	\$ 13,700.44

LANDSCAPE AND AMENITIES TOTAL

								\$ 8,871,002.90	\$ 15,481.68
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SOFT CONSTRUCTION COSTS

No.	Cost Code	Description	Item	Unit Price	Consultant	Quantity	Unit	Totals	Cost/Lot
1	32200	Survey	Construction Surveying	\$ 1,550.00		573	LOT	\$ 888,150.00	\$ 1,550.00



		Land Development Budget		24465	Community Totals		
		Project: Denmore		573			
2	32200	Survey	As-Builts	\$200.00	573	LOT	\$ 114,600.00 \$ 200.00
					Cost Code (32200) Subtotal \$ 1,002,750.00 \$ 1,750.00		
1	32550	Soils Engineering	Compaction & Materials Testing	\$2,368.26	573	LOT	\$ 1,357,012.98 \$ 2,368.26
2	32550	Soils Engineering	Pavement Design	\$5,000.00	6	LS	\$ 30,000.00 \$ 52.36
					Cost Code (32550) Subtotal \$ 1,387,012.98 \$ 2,420.62		
SOFT CONSTRUCTION COSTS					\$ 2,389,762.98 \$ 4,170.62		
1	30010	Surety Costs	Cost of Surety	\$1,026,955.96	1.00	LS	\$ 1,026,955.96 \$ 1,792.24
					Cost Code (30010) Subtotal \$ 1,026,955.96 \$ 1,792.24		
Surety Cost					\$ 1,026,955.96 \$ 1,792.24		
					LAND DEVELOPMENT CONSTRUCTION ITEMS SUBTOTAL \$ 41,823,611.12 \$ 72,990.60		
					12.5% CONTINGENCY \$ 5,228,671.76 \$ 9,645.15		
					DUE DILIGENCE, ENTITLEMENTS, PROJECT FEES, SOFT COSTS, & SURETY \$ 3,619,718.94 \$ 6,317.14		
					PROPERTY TAXES \$ - \$ -		
					LOT CONSTRUCTION COST ESTIMATE MINUS COMMON COST BELOW \$ 50,970,001.82 \$ 88,952.88		

EXHIBIT D-1
Capital Plan – List of Regional Improvements



Land Development Budget	24465				
Project: Denmore	573				

No.	Cost Code	Description	Item	Unit Price	Quantity	Unit	Item Total	Per Lot	Per FF	
Offsite (Regional) Sanitary Improvements										
1	341010	Storm Sewer	Denmore Share of St. Vrain Offsite Install	\$ 2,271.53	573	LOT	\$ 1,301,585.86	\$ 2,271.53	\$ 53.20	
							Cost Code (35110) Subtotal	\$ 1,301,585.86	\$ 2,271.53	
Offsite (Regional) Storm Improvements										
1	341020	Storm Sewer	Mobilization	\$ 12,000.00	1.00	EA	\$ 12,000.00	\$ 20.94	\$ 0.49	
2	341020	Storm Sewer	18" RCP CL 3 Storm	\$ 101.00	3758	LF	\$ 379,558.00	\$ 662.40	\$ 15.51	
3	341020	Storm Sewer	24" RCP CL 3 Storm	\$ 115.00	3526	LF	\$ 405,490.00	\$ 707.66	\$ 16.57	
4	341020	Storm Sewer	24" FES	\$ 1,200.00	3	EA	\$ 3,600.00	\$ 6.28	\$ 0.15	
5	341020	Storm Sewer	18" FES	\$ 1,000.00	1	EA	\$ 1,000.00	\$ 1.75	\$ 0.04	
6	341020	Storm Sewer	05' Diameter Storm Manhole	\$ 5,900.00	24	EA	\$ 141,600.00	\$ 247.12	\$ 5.79	
7	341020	Storm Sewer	05' Type R Inlet	\$ 8,300.00	2	EA	\$ 16,600.00	\$ 28.97	\$ 0.68	
8	341020	Storm Sewer	10' Type R Inlet	\$ 11,500.00	2	EA	\$ 23,000.00	\$ 40.14	\$ 0.94	
9	341020	Storm Sewer	15' Type R Inlet	\$ 18,000.00	3	EA	\$ 54,000.00	\$ 94.24	\$ 2.21	
10	341020	Storm Sewer	Forebay	\$ 27,500.00	2	EA	\$ 55,000.00	\$ 95.99	\$ 2.25	
							Cost Code (35110) Subtotal	\$ 1,091,848.00	\$ 1,905.49	
Offsite (Regional) Improvements & Trails										
1	35110	Concrete	Mobilization	\$ 4,000.00	2	EA	\$ 8,000.00	\$ 13.96	\$ 0.33	
2	35110	Concrete	Subgrade Prep Concrete & Backfill - C&G & Sidewalk	\$ 3.60	38,028	LF	\$ 136,900.80	\$ 238.92	\$ 5.60	
3	35110	Concrete	2.5' Vertical Curb & Gutter - Firestone Blvd.	\$ 25.34	7,292	LF	\$ 184,779.28	\$ 322.48	\$ 7.55	
4	35110	Concrete	2.5' Vertical Curb & Gutter - Frontier St. (CO 15)	\$ 25.34	3,887	LF	\$ 98,496.58	\$ 171.90	\$ 4.03	
5	35110	Concrete	1.5' Vertical Curb & Gutter - Offsite - Firestone Blvd. Median	\$ 23.04	6,844	LF	\$ 157,685.76	\$ 275.19	\$ 6.45	
6	35110	Concrete	Concrete Median Cover - Firestone Blvd.	\$ 8.50	32,335	SF	\$ 274,847.50	\$ 479.66	\$ 11.23	
7	35110	Concrete	Gravel Shoulder - Frontier St (CO 15)	\$ 8.00	4,281	LF	\$ 34,248.00	\$ 59.77	\$ 1.40	
8	35110	Concrete	8' Sidewalk - Frontier St. (CO 15)	\$ 6.88	30184	SF	\$ 207,665.92	\$ 362.42	\$ 8.49	
9	35110	Concrete	10' Sidewalk - Firestone Regional Trail	\$ 5.96	61,440	LF	\$ 366,182.40	\$ 639.06	\$ 14.97	
10	35110	Concrete	10' Sidewalk - Tract A - South Side of Retention Pond	\$ 5.96	12,130	LF	\$ 72,294.80	\$ 126.17	\$ 2.96	
11	35110	Concrete	10' Sidewalk - Firestone Blvd. Trail	\$ 5.96	45,940	LF	\$ 273,802.40	\$ 477.84	\$ 11.19	
12	35110	Concrete	Crossspan (8")	\$ 12.10	0	SF	\$ -	\$ -	\$ -	
13	35110	Concrete	Corner Pedestrian Ramps	\$ 3,650.00	14	EA	\$ 51,100.00	\$ 89.18	\$ 2.09	
14	35110	Concrete	Mid Block Ramps	\$ 2,750.00	4	EA	\$ 11,000.00	\$ 19.20	\$ 0.45	
15	35110	Concrete	Pedestrian Crossing - Firestone Blvd. @ Regional Trail	\$ 300,000.00	1.00	EA	\$ 300,000.00	\$ 523.56	\$ 12.26	
							Cost Code (35110) Subtotal	\$ 2,177,003.44	\$ 3,799.31	
Offsite (Regional) Asphalt Paving Improvements										
1	35110	Paving	Mobilization	\$ 4,500.00	3	EA	\$ 13,500.00	\$ 23.56	\$ 0.55	
2	35110	Paving	12" Subgrade Prep (Includes 1' behind curb) - Firestone Blvd.	\$ 3.80	35,108	SY	\$ 133,411.67	\$ 232.83	\$ 5.45	
3	35110	Paving	12" ABC (Base) (Includes 1' behind curb) Firestone Blvd.	\$ 15.75	35,108	SY	\$ 552,956.25	\$ 965.02	\$ 22.60	
4	35110	Paving	6" Asphalt - Firestone Blvd.	\$ 33.60	27,539	SY	\$ 925,314.13	\$ 1,614.86	\$ 37.82	
5	35110	Paving	12" Subgrade Prep (Includes 1' behind curb) - Frontier St. (CO 15)	\$ 3.80	43,570	SY	\$ 165,566.63	\$ 288.95	\$ 6.77	
6	35110	Paving	12" Base (ABC) (Includes 1' behind curb) - Frontier St. (CO 15)	\$ 15.75	43,570	SY	\$ 686,230.13	\$ 1,197.61	\$ 28.05	
7	35110	Paving	6" Asphalt - Frontier St. (CO 15)	\$ 33.60	17,123	SY	\$ 575,321.60	\$ 1,004.05	\$ 23.52	
8	35110	Paving	Install Range Point Boxes	\$ 850.00	10	EA	\$ 8,500.00	\$ 14.83	\$ 0.35	
9	35110	Paving	Adjust Manholes	\$ 720.00	17	EA	\$ 12,240.00	\$ 21.36	\$ 0.50	
10	35110	Paving	Adjust Valves	\$ 240.00	3	EA	\$ 720.00	\$ 1.26	\$ 0.03	
11	35110	Paving	Signage & Striping	\$ 25,000.00	2	LS	\$ 50,000.00	\$ 87.26	\$ 2.04	
							Cost Code (35110) Subtotal	\$ 3,123,760.41	\$ 5,451.59	
OFFSITE (REGIONAL) IMPROVEMENTS TOTAL								\$ 7,694,197.70	\$ 13,427.92	\$ 314.50

EXHIBIT E
Disclosure Notice

SPECIAL DISTRICT DISCLOSURE

ATTENTION HOMEBUYER: You are purchasing a home that is located within **Denmore Metropolitan District Nos. 1-5** (the “Districts”). These Districts have the authority to issue bonds or other debt to pay for public improvements and the authority to levy taxes and fees on all properties within the Districts for debt repayment and ongoing operations and maintenance.

Name of Districts:	Denmore Metropolitan District Nos. 1-5
Contact Information for Districts:	c/o White Bear Ankele Tanaka & Waldron 2154 E. Commons Avenue, Suite 2000 Centennial, CO 80122
District Website:	
District Boundaries:	See attached map. It is conceivable that additional boundary adjustments may be made to include or exclude property from the Districts. Any such boundary adjustment is subject to prior approval by the owners of the property and must be considered at a public hearing of the Districts’ Boards of Directors.
Purpose of the Districts:	<p>The Districts were organized pursuant to C.R.S. § 32-1-101 et seq. The Districts were created to assist with the planning, design, acquisition, construction, installation, operation, maintenance, relocation, and financing of certain public improvements serving the Denmore project located in the Town of Firestone, Colorado (the “Town”) and described further in the Districts’ Service Plan.</p> <p>The Districts may dedicate certain public improvements to the Town or other appropriate jurisdiction. The operations and maintenance of public improvements dedicated to the Town or other appropriate jurisdiction shall rest with the Town or other appropriate jurisdiction, as the case may be.</p> <p>Public improvements not dedicated to the Town or other appropriate jurisdiction may be owned, operated, and maintained by the Districts. The Districts have authority to impose property taxes and other fees, rates, tolls, penalties, or charges to fund the construction and operation and maintenance of improvements as set forth in the Service Plan.</p>

	A copy of the Districts' Service Plan can be found on the Districts' website or by contacting the Districts at the Districts' contact information above.
Owners Associations:	Certain services may be provided within the Districts by one or more property owner associations organized as Colorado non-profit organizations. If a property owners' association is established, property owners will be subject to fees and assessments payable to the association which will be separate from and in addition to any fees or assessments payable to the Districts.
Authorized Types of District Taxes:	Debt Mill Levy, Operation and Maintenance Mill Levy, and Town O&M Mill Levy These mill levies result in taxes you will owe to the Districts and are described further below.
Districts' Total Debt Issuance Authorized per Districts' Service Plan:	\$71,000,000
District Improvements Financed by Debt:	The Districts intend to issue or have already issued debt to pay for the following public improvements: streets, water, sewer, recreational amenities and landscaping.
Maximum Debt Mill Levy that may be levied annually on properties within the Districts to pay back debt:	Maximum Debt Mill Levy: 50 Mills (could increase to 60 mills if Regional Improvements are financed by the Districts) This Mill Levy may fluctuate based on changes in assessment rates. At such time as the total amount of aggregate Debt of the Districts is equal to or less than fifty percent (50%) of the Districts' assessed valuation, either on the date of issuance of any Debt 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 imposed at such a rate as is necessary to pay the Debt service on such Debt, without limitation of rate increase; provided, however, that after any conversion to an unlimited mill levy, the Districts shall not issue additional Debt that would cause the aggregate Debt to exceed 50% of the Districts' then-assessed value. For the purposes of the foregoing, the Board may further provide that such Debt shall remain secured by such increased mill levy, notwithstanding any subsequent change in the Districts' Debt-to-assessed-value ratio.
Ongoing Operation and Maintenance Services of the Districts:	The Districts intend to impose an Operation and Maintenance Mill Levy to pay for ongoing administration, operating, and maintenance obligations

<p>Maximum Operation and Maintenance Mill Levy that may be levied annually on properties within the Districts to pay for the ongoing operations and maintenance described above.</p>	<p>Maximum Operation and Maintenance Mill Levy: 60 Mills until such time the Districts issue Debt. After the Districts issue debt, the Maximum Operation and Maintenance Mill Levy shall be 10 Mills, subject to the Mill Levy Adjustment.</p> <p>This Mill Levy may fluctuate based on changes to residential assessment rates.</p> <p>The Operation and Maintenance Mill Levy is distinct from the Debt Mill Levy.</p> <p>The Maximum Operation and Maintenance Mill Levy shall apply to the Districts' ability to increase their mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users until such time as End Users cast the majority of affirmative votes taken by the Districts' Board of Directors at a meeting authorizing an increase of such Maximum Operation and Maintenance Mill Levy, at which time the mill levy may be such amount as is necessary to pay the Operation and Maintenance Cost.</p>
<p>Maximum Town O&M Mill Levy that is required to be levied annually on properties within the Districts and transferred to the Town.</p>	<p>Maximum Town O&M Mill Levy: 3 mills</p>
<p>District Fees:</p>	<p>The Districts may impose and collect Fees for services, programs facilities furnished by the District, and may from time to time increase or decrease such fees, and may use the revenue from such fees for the repayment of Debt, capital costs, or Operation and Maintenance costs and for the payment of an indebtedness of the District.</p>
<p>Other Taxing Entities to which you will pay taxes to:</p>	<p>Weld County, School District RE1J, Northern Colorado Water, St. Vrain Left Hand Water, Mountain View Fire, High Plains Library</p>
<p>** This information is based upon the property taxes levied on property within the Districts, imposed in 2022 for collection in 2023, and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change, and you should contact the Weld County Assessor's office to obtain the most accurate and up-to-date information.</p>	

Sample Calculation of Taxes Owed for a Residential Property within the District:

Assumptions:

Average market value of home in District is \$500,000

Debt Mill Levy is 50 mills (could be 60 mills if financing Regional Improvements

Operation and Maintenance Mill Levy is 10 mills.

Town O&M Mill Levy is 3 mills

Total Metropolitan District mill levies = 63 mills

Calculation of Metropolitan District Taxes:

$\$500,000 \times .0715 = \$35,750$ (Assessed Valuation)

$\$35,750 \times .063 \text{ mills} = \$2,252$ per year in taxes

Total Additional Mill Levies from Other Taxing Entities: _____ mills = \$ _____ annual taxes

TOTAL [YEAR] PROPERTY TAXES FOR A HOME COSTING \$ _____ = \$ _____

EXHIBIT F
Intergovernmental Agreement

**INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF FIRESTONE, COLORADO AND
DENMORE METROPOLITAN DISTRICT NOS. 1-5**

This INTERGOVERNMENTAL AGREEMENT (the “Agreement”) is made and entered into as of this 8 day of March 2023, by and between the TOWN OF FIRESTONE, a statutory town organized and existing under the laws of the State of Colorado (the “Town”), and DENMORE METROPOLITAN DISTRICT NOS. 1-5, each a quasi-municipal corporation and political subdivision of the State of Colorado (each a “District,” and collectively, the “Districts”). The Town and the Districts are collectively referred to as the Parties.

WITNESSETH:

WHEREAS, C.R.S. § 29-1-203 authorizes the Parties to cooperate and contract with one another regarding functions, services, and facilities each is authorized to provide; and

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Service Plan approved by the Town on March 8, 2023 (the “Service Plan”); and

WHEREAS, the Service Plan makes reference to and requires the execution of an intergovernmental agreement between the Town and the Districts; and

WHEREAS, the Town has approved the _____ plat for the Property; and

WHEREAS, the Parties have determined that any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents, and property owners to enter into this Agreement to comply with the Service Plan and to address certain matters related to the organization, powers, and authorities of the Districts.

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:

1. Operation and Maintenance. The Districts shall dedicate the Public Improvements and the Regional Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan, the Service Plan, this Agreement, and other rules and regulations of the Town, and applicable provisions of the Town Code. The Districts are authorized, but not obligated, to own, operate, and maintain Public Improvements not otherwise required to be dedicated to the Town or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto.

Notwithstanding the foregoing, all parks, trails, and open space not otherwise dedicated to the Town and owned by the Districts shall be open to the general public free of charge. The Districts may provide covenant enforcement, design review services and other services to the residents, owners and taxpayers within the Districts pursuant to and in accordance with § 32-1-1004(8) C.R.S. The Districts may impose a mill levy, Special Assessments and/or Fees to pay for Operation and Maintenance Costs in accordance with the Service Plan.

2. Town O&M Mill Levy. Commensurate with the initial imposition of a debt service mill levy, the Districts hereby agree that they shall impose the Town O&M Mill Levy. The Districts' obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when the Districts first impose a debt service mill levy and shall not be required to be imposed prior to such date. Revenues generated by the Town O&M Mill Levy and the Districts' obligation to remit said revenues to the Town on an annual basis, as required by the Service Plan and this Agreement, shall not be included within or subject to the Total Debt Limit. The Town O&M Mill Levy shall be separate and apart from the Maximum Debt Mill Levy and the Maximum Operation and Maintenance Mill Levy.

3. Maximum Debt Mill Levy. The Maximum Debt Mill Levy, which shall be subject to a Mill Levy Adjustment, is the maximum mill levy the Districts are permitted to impose upon the taxable property within the Districts for payment of Debt. The Maximum Debt Mill Levy for each District shall be fifty (50) mills, subject to a Mill Levy Adjustment, for so long as the total amount of aggregate Debt of a District imposing its Maximum Debt Mill Levy, combined with the Debt of any District that is pledging its Maximum Debt Mill Levy to the same debt service obligations, exceeds fifty percent (50%) of the combined assessed valuation of the particular Districts. It is anticipated that the Districts will undertake the planning, design, acquisition, construction, installation, development, and financing of certain Regional Improvements as described in **Exhibit D-1** of the Service Plan and required by an Approved Development Plan for the Project, and any additional regional improvements the Districts agree to address. It is expected that prior to financing and construction of the Regional Improvements, the Town and the developer of the Project will enter into an agreement whereby the parties agree to share the costs of the Regional Improvements. However, if such agreement is not reached, the Maximum Debt Mill Levy the Districts are permitted to impose for the payment of Debt may be increased to sixty (60) mills, subject to a Mill Levy Adjustment.

At such time as the total amount of aggregate Debt of a District imposing its Maximum Debt Mill Levy, combined with the Debt of any District that is pledging its Maximum Debt Mill Levy to the same debt service obligations, is equal to or less than fifty percent (50%) of the Districts' assessed valuation, either on the date of issuance of any Debt 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 imposed at such a rate as is necessary to pay the Debt service on such Debt, without limitation of rate increase; provided, however, that after any conversion to an unlimited mill levy, the Districts shall not issue additional Debt that would cause the aggregate Debt to exceed 50% of the Districts' then-assessed value. For the purposes of the foregoing, the Boards may further provide that such Debt shall remain secured by such increased mill levy, notwithstanding any subsequent change in the Districts' Debt to assessed value ratio.

4. Fire Protection. 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 specifically provided for pursuant to an intergovernmental agreement with the Town and the Firestone Fire Protection District. This provision shall not limit the Districts' authority to plan for, design, acquire, construct, install, relocate, redevelop, or finance fire hydrants and related improvements installed as part of the water system.

5. Television Relay and Translation; Mosquito Control, and Other Limitations. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain, or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project; (b) any mosquito control facilities and services; and (c) any solid waste disposal, collection and transportation facilities and services, unless specifically provided for in a separate agreement with the Town.

6. Construction Standards. The Districts will ensure that the Public Improvements constructed by the Districts are designed and constructed in accordance with the standards and specifications of the Town and of federal and state governmental entities having proper jurisdiction. 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.

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

We are [I am] an External Financial Advisor within the meaning of the Districts' 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 the Districts for the [insert the designation of the Debt] does not exceed a market [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 Districts.

8. Inclusion and Exclusion. From time to time, it may be necessary for the Districts to adjust their respective boundaries and each District may process inclusions of property without providing notice to the Town as long as such property being included is within the Initial Boundaries. Without prior written notice to the Town, the Districts shall not include into their boundaries any property outside of the Initial Boundaries. No property will be included within the Districts at any time unless such property has been annexed into the Town's corporate limits. The Districts may exclude from their boundaries any property within the District Boundaries. Any exclusion of property located outside of the Initial Boundaries shall require prior written notice to the Town. The Districts shall not exclude from their boundaries property upon which a Debt mill levy has been imposed for the purpose of the inclusion of such property into another district that has been or will be formed under the Special District Act, without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees.

9. Total Debt Issuance. The Districts shall not issue Debt in excess of \$71,000,000. The debt issuance limitation shall not be applicable to refunding or refinancing of Debt authorized to be issued pursuant to the Service Plan unless the principal amount of the refunding bonds exceeds the principal amount originally issued, in which case the difference shall count against the Total Debt Limit. At no time during its existence may the Districts have Debt outstanding in excess of the Total Debt Limit.

10. 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 as may be specifically provided for herein. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the Districts without any limitation.

11. Fees. The Districts may impose and collect Fees for services, programs or facilities furnished by the Districts, and may from time to time increase or decrease such fees, and may use the revenue from such fees for the repayment of Debt, capital costs, or Operation and Maintenance Costs and for the payment of any indebtedness of the Districts.

12. Consolidation; Dissolution. 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, as evidenced by resolution of the Town Board of Trustees. The Districts agree that they shall take all action necessary to dissolve the Districts in accordance with the provisions of the Service Plan and applicable state statutes.

13. Service Plan Amendment Requirement. Any action of the Districts which violates the limitations set forth in Sections V.A.1-24 or VI.B-H of the Service Plan, or which constitutes a material modification, shall be deemed to be a material modification to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin any such action(s) of the Districts. The Town may also seek damages for breach of this Agreement arising from violations by the Districts of any provision of the Service Plan.

14. Applicable Laws. The Districts acknowledge that the property within their boundaries shall be subject to all ordinances, rules, and regulations of the Town, including without limitation, ordinances, rules, and regulations relating to zoning, subdividing, building, and land use, and to all related Town land use policies, master plans, and related plans.

15. Annual Report. The Districts shall submit an annual report (“Annual Report”) to the Town no later than April 30th of each year following the year in which the Order and Decree creating the Districts has been issued, containing the information set forth in Section VII of the Service Plan.

16. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when given by hand delivery, overnight delivery, mailed by certified or registered mail, postage prepaid, delivered electronically (if confirmed promptly telephonically), or dispatched by telegram or telecopy (if confirmed promptly telephonically), addressed to the following address or at such other address or addresses as any party hereto shall designate in writing to the other party hereto:

To Town: Town of Firestone
9950 Park Avenue
Firestone, Colorado 80504
Attention: Town Manager

To Districts: Denmore Metropolitan District Nos. 1-5
c/o White Bear Ankele Tanaka & Waldron
2154 E. Commons Avenue, Suite 2000
Centennial, CO 80122
Attention: Blair Dickhoner
bdickhoner@wbapc.com

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

17. Miscellaneous.

A. Effective Date. This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties.

B. Non-assignability. No party to this Agreement may assign any interest therein to any person without the consent of the other party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each party hereto.

C. Amendments. This Agreement may be amended from time to time by written amendment, duly authorized, and signed by representatives of the parties hereto.

D. Severability. If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phase, or other provision shall not affect any of the remaining provisions of this Agreement.

E. Execution of Documents. This Agreement may be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original.

F. Waiver. No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

G. Default/Remedies. In the event of a breach or default of this Agreement by any party, the non-defaulting party 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 in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

H. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in the District Court in and for Weld County.

I. 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.

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

K. No Third-Party Beneficiaries. A person or entity that is not a party to this Agreement will have no right of action under this Agreement.

L. Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and this Agreement, which agreement serves to supplement the Service Plan and, along with the Service Plan, constitutes the entire agreement between the Parties concerning the subject matter hereof. Any previous intergovernmental agreements between the Parties concerning the subject matter hereof are superseded by this Agreement.

Remainder of page left blank; signature page follows

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

TOWN OF FIRESTONE, COLORADO



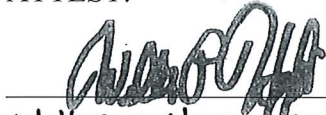
Drew Peterson, Mayor

ATTEST:



Miriam Luna Gonzalez, Deputy Town Clerk

ATTEST:



William Hayashi, Town Attorney

DENMORE METROPOLITAN DISTRICT
NOS. 1-5

By: _____

President

ATTEST:

By: _____

Secretary