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TOWN OF BENNETT, COUNTY OF ADAMS, STATE OF COLORADO

DIV OF LOCAL GOVERNMENT

IN RE THE SERVICE PLAN FOR BENNETT CROSSING METROPOLITAN DISTRICT NO. 1, BENNETT CROSSING METROPOLITAN DISTRICT NO. 2, AND BENNETT CROSSING METROPOLITAN DISTRICT NO. 3, IN THE TOWN OF BENNETT, COUNTY OF ADAMS, STATE OF COLORADO

RESOLUTION NO. 601-15RESOLUTION OF APPROVAL

WHEREAS, pursuant to the Special District Act, there has been filed with the Town of Bennett, County of Adams, State of Colorado (the "Town") a proposed consolidated service plan for Bennett Crossing Metropolitan District No. 1, Bennett Crossing Metropolitan District No. 2, and Bennett Crossing Metropolitan District No. 3 (the "Service Plan"); and

WHEREAS, pursuant to the provisions of Title 32, Article 1, Part 2, C.R.S. as amended, the Board of Trustees of the Town, following due notice, held a public hearing on the proposed Service Plan, which hearing was held on September 8, 2015; and

WHEREAS, the Board of Trustees has considered the Service Plan and all other testimony and evidence presented at the hearing; and

WHEREAS, based upon the testimony and evidence presented at the hearing, it appears that the Service Plan for the Bennett Crossing Metropolitan District No. 1, Bennett Crossing Metropolitan District No. 2, and Bennett Crossing Metropolitan District No. 3 should be approved by the Board of Trustees, subject to certain conditions set forth below, in accordance with Section 32-1-204.5(1)(c), C.R.S.

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

**Section 1.** That the Board of Trustees, as the governing body of the Town of Bennett, Colorado, does hereby determine, based on representations by and on behalf of the Bennett Crossing Metropolitan District Nos. 1-3 (collectively the "Districts") and Gayeski Capital Equities, LLC, a Colorado limited liability company, (the "Organizer"), that all of the requirements of Title 32, Article 1, Part 2, C.R.S., as amended, relating to the filing of the proposed Service Plan for the Districts have been fulfilled and that notice of the hearing was given in the time and manner required by the Town.

**Section 2.** That, based on representations by and on behalf of the proposed Districts and Organizer, the Board of Trustees of the Town of Bennett, Colorado, has jurisdiction over the subject matter of the proposed Service Plan pursuant to Title 32, Article 1, Part 2, C.R.S., as amended.

**Section 3.** That, pursuant to Section 32-1-204.5, C.R.S., Section 32-1-202(2), C.R.S., and Section 32-1-203(2), C.R.S., the Board of Trustees of the Town of Bennett, Colorado, does hereby find and determine, based on the Service Plan, the representations by and on behalf of the Organizer, and other evidence presented at the public hearing, that:

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

**Section 4.** That pursuant to Section 32-1-204.5(1)(c), C.R.S., the Board of Trustees hereby imposes the following conditions upon its approval of the Service Plan:

- (a) At its first meeting after the effective date of this Resolution and in no event later than sixty days after the formation election of each District, the Board of Directors of each District shall execute the Intergovernmental Agreement with the Town (“IGA”) in the form set forth in Exhibit F of the Service Plan presented to the Town Board of Trustees at its September 8, 2015 hearing, or in form otherwise acceptable to the Town Attorney, and shall deliver the fully executed original of the IGA to the Town.

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

**Section 5.** The IGA referred to in Section 4(a), above, is hereby approved in essentially the same form as the copy of such IGA set forth in Exhibit F to the Service Plans presented to the Town Board of Trustees at its September 8, 2015 hearing. The Mayor and Town Clerk are hereby authorized to execute the IGA on behalf of the Town provided the same has first been executed by the Districts, except that the Mayor is further authorized to negotiate and approve on behalf of the Town such revisions to the IGA as the Mayor and Town Attorney determine are necessary or desirable for the protection of the Town, so long as the essential terms and conditions of the IGA are not altered.

Section 6. That the Service Plan for Bennett Crossing Metropolitan Districts No. 1, Bennett Crossing Metropolitan Districts No. 2, and Bennett Crossing Metropolitan Districts No. 3, as set forth in Exhibit A to this Resolution and dated September 8, 2015, is hereby approved subject to the conditions stated in Section 4 above, in accordance with Section 32-1-204.5(1)(c), C.R.S.

Section 7. That a certified copy of this Resolution be filed in the records of the Town of Bennett and submitted to the Districts.

RESOLVED, ADOPTED AND APPROVED this 8<sup>th</sup> day of September, 2015.

TOWN OF BENNETT, COLORADO



Sue F. Horn  
Sue F. Horn, Mayor

ATTEST:

Lynette F. White  
Lynette F. White, CMC  
Town Clerk

Exhibit A

**SERVICE PLAN  
FOR**

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1  
BENNETT CROSSING METROPOLITAN DISTRICT NO. 2  
BENNETT CROSSING METROPOLITAN DISTRICT NO. 3**

**TOWN OF BENNETT, COLORADO**

Prepared

by

MILLER & ASSOCIATES LAW OFFICES, LLC  
1641 CALIFORNIA STREET, SUITE 300  
DENVER, CO 80202

September 8, 2015

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JAN 06 2016

DIV OF LOCAL GOVERNMENT

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## **LIST OF EXHIBITS**

<b>EXHIBIT A</b>	Vicinity Map
<b>EXHIBIT B</b>	Initial Boundary Map and Legal Description
<b>EXHIBIT C</b>	Inclusion Area Boundary Map and Legal Description
<b>EXHIBIT D</b>	Financial Plan
<b>EXHIBIT E</b>	List of Public Improvements
<b>EXHIBIT F</b>	Intergovernmental Agreement

## I. INTRODUCTION

### A. Purpose and Intent.

Bennett Crossing Metropolitan District No. 1, Bennett Crossing Metropolitan District No. 2, and Bennett Crossing Metropolitan District No. 3 (collectively, the “Districts”) are proposed to be organized as quasi-municipal corporations and political subdivisions of the State of Colorado following review and approval of this Service Plan by the Town of Bennett, Colorado, and the petitioners complying with all relevant requirements of the Special District Act, §§ 32-1-101 *et seq.*, C.R.S.

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 are not being created to provide ongoing operation and maintenance services other than as specifically set forth in this Service Plan or in the Intergovernmental Agreement between the Town and the Districts.

This multiple-district Service Plan is intended to accommodate the phasing of the Project and the infrastructure needs of each phase. It is contemplated that the Districts will cooperate with each other on certain infrastructure that benefits the taxpayers and inhabitants of the Service Area, and that each of the Districts will additionally have its own particular infrastructure needs.

### B. Need for the Districts.

There are currently no 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. Formation of the Districts is 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. Except for Debt which is repayable from the BRI Mill Levy, as set forth in Section VI herein, all Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy, as the same may be increased as set forth in Section V.C.1; by Fees as limited by Section V.A.19; and/or by Special Assessments as set forth in Section V.A.20.

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. Except for the Operation and Maintenance Costs the Districts are authorized to pay in accordance with Section VII.H herein, operation and maintenance services are allowed only through the Intergovernmental Agreement with the Town.

Each of 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 District has ongoing operation and maintenance functions authorized under an Intergovernmental Agreement with the Town, the District shall not be required to dissolve but shall retain only the power necessary to impose and collect taxes (subject to the Maximum Operation and Maintenance Mill Levy), Special Assessments or Fees in amounts necessary to pay for those Operation and Maintenance Costs. Additionally, if the Board of Directors of a District 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.

The Districts shall be 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, as well as other legally available sources of revenue, and to maintain certain of the Public Improvements as set forth in the Intergovernmental 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.

With regard to Regional Improvements, this Service Plan also provides for the Districts to pay a portion of the cost of regional infrastructure as part of ensuring that development and those that benefit from development pay for the associated costs.

D. Organizers and Consultants. This Service Plan has been prepared by the following:

Organizers  
Gayeski Capital Equities, LLC  
905 West 124th Avenue, Suite 200  
Westminster, CO 80234

District Counsel  
Miller & Associates Law Offices, LLC  
1641 California Street, Suite 300  
Denver, CO 80202

Financial Advisor or Underwriter  
D.A. Davidson & Co.  
1550 Market Street, Suite 300  
Denver, CO 80202

Engineers  
Jansen Strawn  
45 West 2<sup>nd</sup> Avenue  
Denver, CO 80223

Bond Counsel  
TBD  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## 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 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 (1) Public Improvements necessary for facilitating development of the property within the Service Area; and (2) any developer guarantees in connection with development of the property.

Board: means the board of directors of each District.

BRI: means Bennett Regional Improvements.

BRI Authority: means one or more authorities established by a BRI Establishment Agreement.

BRI Establishment Agreement: means a written agreement establishing a BRI Authority which has, at minimum, Title 32 special districts from three (3) or more Approved Development Plan areas as parties to the BRI Establishment Agreement.

BRI Master Plan: means one or more master plans adopted by a BRI Authority establishing Regional Improvements which will benefit the taxpayers and service users of the Districts which constitute such BRI Authority, which master plan may change from time to time.

BRI Mill Levy: means the following:

A. For districts with property within their boundaries developed or proposed to be developed with any residential uses the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the BRI Master Plan, shall be: (i) one (1) mill for collection beginning for each district in the first year of collection of a debt service mill levy by such district and continuing in each year thereafter through the twentieth (20<sup>th</sup>) year; and (ii) five (5) mills from the twenty-first (21<sup>st</sup>) year through the fortieth (40<sup>th</sup>) year or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs; and (iii) for an additional ten (10) years thereafter, the mill levy shall be equal to the average debt service mill levy imposed by such district in the ten (10) years prior to the date of repayment of the debt incurred for Public Improvements other than Regional Improvements; and

B. For districts with property within their boundaries developed or proposed to be developed solely for commercial uses the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the BRI Master Plan, shall be: (i) one (1) mill for collection beginning for each district in the first year of collection of a debt service mill levy by such district and continuing in each year thereafter through the twentieth (20<sup>th</sup>) year; and

(ii) one and one-half (1.5) mills from the twenty-first (21<sup>st</sup>) year through the fortieth (40<sup>th</sup>) year or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs; and (iii) for an additional five (5) years thereafter, the mill levy shall be the lesser of twenty (20) mills or a mill levy equal to the average debt service mill levy imposed by such district in the ten (10) years prior to the date of repayment of the debt incurred for Public Improvements other than Regional Improvements; and

C. Any district may, pursuant to written agreement with the Town, extend the term for application of the BRI Mill Levy beyond the years set forth in A and B above.

D. All mills described in this BRI Mill Levy definition shall be subject to the Mill Levy Adjustment.

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

Debt: means bonds, notes, debentures, certificates, contracts, 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, collect Fee revenue, and/or levy Special Assessments.

District: means any one of the Districts, unless otherwise expressly stated in this Service Plan.

Districts: means Bennet Crossing Metropolitan District No. 1, Bennett Crossing Metropolitan District Nos. 2 and Bennett Crossing Metropolitan District No. 3, collectively.

District Boundaries: means the property within the Initial Boundaries, together with any portion of the property within the Inclusion Area Boundaries that may be included from time to time pursuant to Section 32-1-401, et seq., C.R.S.

End User: means any owner, or tenant of any owner, of any taxable improvement within a District who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. 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 any of the Districts and has not been otherwise engaged to provide services

in connection with the transaction related to the applicable Debt. If a District has engaged a municipal adviser that meets the foregoing criteria and has a fiduciary duty to the District, 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 a District for services, programs or facilities provided by that District, as described in Section V.A.19 below.

Financial Plan: means the Financial Plan described in Section VII and attached as **Exhibit D** which describes (i) how the Public Improvements are expected to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

Inclusion Area Boundaries: means the boundaries of the area proposed for inclusion within the boundaries of one of the Districts, described in the Inclusion Area Boundary Map and Legal Description attached hereto as **Exhibit C**, which proposed area is contained within the Project as outlined in the Approved Development Plan.

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, for each District, the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VII.C.1 below. The Maximum Debt Mill Levy does not include the BRI Mill Levy.

Maximum Operation and Maintenance Mill Levy: means, for each District, the maximum mill levy the District is permitted to impose for payment of Operation and Maintenance Costs, as set forth in Section VII.C.2 below.

Maximum Aggregate Mill Levy: means, for each District, the maximum combined mill levy the District is permitted to impose upon the taxable property within the District for payment of all expenses categories, including but limited to Debt, capital costs, organizational costs, and Operation and Maintenance Costs, except that the Maximum Aggregate Mill Levy shall not include the BRI Mill Levy. The Maximum Aggregate Mill Levy is set forth in Section VII.C.3 below.

Mill Levy Adjustment: means, if, on or after January 1, 2016, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, and the BRI Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board 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 after

January 1, 2016, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, 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, for each District, (1) planning and design costs of Public Improvements identified by the District 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 the District may provide; and (4) the costs of ongoing administrative, accounting and legal services to the District.

Organizational Costs: means the estimated initial cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, as set forth in Section VII.H below, which Organizational Costs are eligible for reimbursement out of Debt proceeds.

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

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 the Approved Development Plan, except as specifically limited in Section V below, which improvements benefit the property within the District Boundaries and/or the Service Area, and which improvements will serve the future taxpayers and inhabitants of the property within the District Boundaries and/or the Service Area, as determined by the Board of Directors of each of the Districts.

Regional Improvements: means improvements or facilities that benefit the property within the District Boundaries and/or the Service Area and which are to be financed pursuant to Section VI below.

Service Area: means the Initial Boundaries and the Inclusion Area Boundaries.

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.20 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 a District.

Town: means the Town of Bennett, Colorado.

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

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

Total Debt Limit: means Thirty Six Million Dollars (\$36,000,000), which Total Debt Limit includes all Debt issued by any of the Districts for Public Improvements and Regional Improvements.

### **III. BOUNDARIES**

A Vicinity Map depicting the Project is attached hereto as **Exhibit A**. The area of the Initial Boundaries includes less than 1 acre, and the legal description and map of the Initial Boundaries are set forth in **Exhibit B**. The Inclusion Area Boundary Map and Legal Description, depicting the property to be included within the Districts, are attached hereto as **Exhibit C**. It is anticipated that the Districts' boundaries may change from time to time as they undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Section V below.

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

The property within the Service Area consists of approximately 292 acres of agricultural land. The population of the Service Area at build-out is estimated to be approximately 1,830 people. The current assessed valuation of the property within the Service Area is Twenty-Five Thousand, Two Hundred and Sixty Dollars (\$25,260) for purposes of this Service Plan, and the assessed value of the property within the Service Area at build-out is expected to be sufficient to reasonably discharge the Debt under the Financial Plan attached hereto as **Exhibit D**.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the Service Area, 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. The approval of this Service Plan by the Town in no way relieves the developer of any of the property within the Service Area of any developer guarantees or other conditions, requirements or commitments as set forth in the applicable Approved Development Plan or required by the Town Code.

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

A. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements and related operation and maintenance services as such power and authority is described in the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein, 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 to the Town or other appropriate jurisdiction or owners association 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. Except for park and recreation improvements, no District shall be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to the Intergovernmental Agreement with the Town. Unless otherwise specified in the Intergovernmental Agreement, all parks and trails shall be open to the general public free of charge. The Districts may impose a mill levy, Special Assessments and/or Fees to pay for Operation and Maintenance Costs in accordance with Section VII.H below. The Districts have the power to provide ongoing covenant enforcement and design review services in accordance with the Special District Act as part of its operation and maintenance activities.

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 a written agreement with the Town and with Bennett 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. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to the Intergovernmental Agreement.

4. Limitation on Extraterritorial Service. The Districts shall be authorized to provide services or facilities outside the Service Area 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.

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 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 Town 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. Each of 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 such District 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 District's ability to construct, operate and/or maintain Public Infrastructure, as the same may be limited by this Service Plan.

10. Eminent Domain. Each of the Districts shall be authorized to utilize the power of eminent domain only in accordance with the Intergovernmental Agreement. In the event the limit on the District's ability to exercise the power of eminent domain inhibits the District's ability to issue debt, or will cause the interest on any Debt issued by the District to be included in gross income for federal income tax purposes, and the District shall have obtained the written opinion of bond counsel with respect to the foregoing, the limit set forth herein or in the Intergovernmental Agreement on the District's ability to exercise the power of eminent domain shall be of no further force or effect, and shall be retroactive to the date of the organization of the District if the avoidance of the interest on Debt being included in gross income for federal income tax purposes as described in this paragraph so necessitates.

11. Water Rights/Resources Limitation. The Districts shall not acquire, own, manage, adjudicate or develop water rights or resources except as otherwise provided pursuant to the Intergovernmental Agreement.

12. Inclusion Limitation. Without prior written notice to the Town, no District shall include into its boundaries any property except the property within the Inclusion Area Boundaries. No property will be included within any District at any time unless such property has been annexed into the Town's corporate limits.

13. Exclusion Limitation. No District shall exclude from its boundaries any property within the District Boundaries without the prior written notice to the Town. No District shall exclude from its 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.

14. Overlap Limitation. The boundaries of a District shall not overlap with any other district formed under the Special District Act if such overlap will cause that District's mill levy to exceed the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy and/or the Maximum Aggregate Mill Levy.

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

16. 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 District without any limitation.

17. Consolidation Limitation. No District shall file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, unless such consolidation is with one of the other Districts to which this Service Plan applies.

18. Subdistrict Limitation. No District shall create any subdistrict pursuant to Section 32-1-1101, C.R.S. without the prior written consent of the Town.

19. Fees. A District may impose and collect Fees for services, programs or facilities furnished by that District, and a District may from time to time increase or decrease its Fees. A District may use the revenue from Fees for the payment of Operation and Maintenance Costs and for the payment of any indebtedness of that District.

20. Special Assessments. If authorized in the Intergovernmental Agreement, a District may establish one or more special improvement districts within its 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 District is authorized to finance.

21. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Aggregate Mill Levy, 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 nonbankruptcy 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 a District shall constitute, simultaneously with such filing, a material departure of the express terms of the District's Service Plan, thus necessitating a material modification that must be submitted to the Town for its consideration as a Service Plan Amendment.

22. Reimbursement Agreement. If any District utilizes 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 a District, any and all resulting reimbursements received for such improvement shall be deposited in that District's debt service fund and used for the purpose of retiring the District's debt.

23. 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 a District which violate 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 shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements. A list of the Public Improvements the Districts anticipate providing (except for any anticipated Regional Improvements), including a cost estimate for each category of improvements, is attached hereto as **Exhibit E**. The District 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. The estimated costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the property within the Service Area and is approximately Twenty-Five Million, Six Hundred Forty-Three Thousand, Eight Hundred and Eighteen Dollars and Ninety Cents (\$25,643,818.90).

All of the Public Improvements 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 financing and construction of certain of the Public Improvements contemplated herein. Specifically, the Districts shall enter into one or more intergovernmental agreements with each other that shall

govern the relationships between and among them with respect to the financing, construction and operation of the Public Improvements. The Districts will establish a mechanism whereby any one or more of the Districts may separately or collectively fund, construct, install and operate the Public Improvements. Any District may amend this Service Plan without the permission or consent of the remaining Districts, to the extent that the Service Plan amendment concerns only that District initiating the statutory amendment process. Any such Service Plan amendment shall require the approval of the Board of Trustees of the Town, which may elect to treat such amendment as a material modification of the Service Plan.

## **VI. REGIONAL IMPROVEMENTS**

### **A. General.**

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and to contribute to the funding of the Regional Improvements, and to fund the administration and overhead costs related to the provisions of the Regional Improvements incurred as a result of participation in the alternatives set forth in Section B.1, 2 or 3 below. The Regional Improvements shall be limited to the provision of the planning, design, acquisition, construction, installation, relocation and/or redevelopment of street and transportation related improvements as defined in the Special District Act and the administration and overhead costs incurred as a result of participation in the alternative set forth in Section B.1, 2 or 3 below, unless the Town has agreed otherwise in writing; provided, however in no event shall the Regional Improvements include water or sanitary sewer improvements unless such improvements are necessary as a part of completing street and transportation related improvements.

### **B. BRI Mill Levy.**

The Districts shall each impose the BRI Mill Levy and shall convey it as follows:

1. If the District has executed a BRI Authority Establishment Agreement and the Town has been offered the opportunity to participate in the BRI Authority Establishment Agreement, the terms of which provide for the Town to appoint no less than thirty percent (30%) and no more than forty-nine percent (49%) of the board members who will serve as the board of directors of the BRI Authority to be established by such BRI Authority Establishment Agreement, regardless as to whether the Town becomes a party to such BRI Authority Establishment Agreement, the revenue from the BRI Mill Levy shall be conveyed to the BRI Authority for the planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing of the Regional Improvements set forth in the BRI Master Plan and for the operations of such BRI Authority; or

2. If the Town and the District have executed an agreement then the revenue from the BRI Mill Levy shall be conveyed to the Town for use in planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing of the Regional Improvements which benefit the service users and taxpayers of the District in accordance with such agreement; or

3. If neither Section B.1 nor B.2 above is applicable then the revenue shall be conveyed to the Town and (i) the Town shall place in a special account all revenues received from the BRI Mill Levy imposed in the property within the District Boundaries under this Section VI and shall not expend such revenue until an agreement is executed between the District establishing the terms and conditions for the provision of the Regional Improvements; and (ii) if such an agreement is not executed within three (3) years from the date of the Approved Development Plan and neither Section B.1 nor B.2 above have occurred within three (3) years from the date of the Approved Development Plan, then the revenue from the BRI Mill Levy shall be conveyed to the Town for use by the Town in the planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing of the Regional Improvements which benefit the service users or taxpayers of the District as prioritized and determined by the Town.

4. As set forth in the definition of the BRI Mill Levy, any District may, pursuant to written agreement with the Town, extend the terms for application of the BRI Mill Levy for that District beyond the years set forth in the definition of the BRI Mill Levy.

The Districts each shall cease to be obligated to impose, collect and convey to the Town the revenue from the BRI Mill Levy described in this Section VI at such time as the area within the District's boundaries is included within a different district organized under the Special District Act, or a General Improvement District organized under Section 31-25-601, et seq., C.R.S., or Business Improvement District organized under Section 31-25-1201, et seq., C.R.S., which other district has been organized to fund a part or all of the Regional Improvements.

The Districts shall collectively have the authority to issue Debt for the Regional Improvements, in an aggregate amount among all the Districts not to exceed Three Million Dollars (\$3,000,000) pursuant to agreements as described in VI.A, B or C above. The Maximum Debt Mill Levy set forth below in Section VII.C below shall not include the BRI Mill Levy, but the Debt limit set forth in this Section VI, when added to the Debt limit for the Public Improvements set forth in Section VII.A. below, shall not exceed the Total Debt Limit. Any Debt issued by a District pursuant to this Section VI must be issued in compliance with and all requirements of State law, and shall comply with the debt parameters set forth in Section VII.D., below.

## **VII. FINANCIAL PROVISIONS**

### **A. General.**

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. A District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operation and maintenance. A District may also rely upon various other revenue sources authorized by law. At a District's 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.19 above, and a District may impose Special Assessments as provided in Section 32-1-1101.7, C.R.S. and in accordance with Section V.A.20, above.

The Financial Plan for the Districts, which is attached hereto as **Exhibit D**, reflects that each District will issue no more Debt than that District can reasonably expect to pay from revenues derived from the Maximum Debt Mill Levy, Fees, Special Assessments and other legally available revenues. The aggregate amount of Debt the Districts shall be permitted to issue for the Public Improvements, except for the Regional Improvements, but including any Debt for Public Improvements to be constructed to serve any special improvement district, shall not exceed Thirty Three Million Dollars (\$33,000,000) and each District may issue such Debt on a schedule and in such year or years as that District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. The Debt limit set forth in this Section VII.A., when added to the Debt limit for the Regional Public Improvements set forth in Section VI.B.4 above, shall not exceed the Total Debt Limit.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. All debt-related election ballot questions shall be drafted so as to limit a District's debt service mill levy to the Maximum Debt Mill Levy. Prior to any election to authorize the issuance of debt, a District shall cause a letter prepared by an attorney in the State of Colorado to be provided to the Town opining that election questions related to the Debt include the limitations in this paragraph. Failure to observe the requirements established in this paragraph shall constitute a material modification under the Service Plan and shall entitle the Town to all remedies available at law and in equity, including the remedies provided for in Section VII.D.4, below.

C. Mill Levies.

1. The Maximum Debt Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy a District is permitted to impose upon the taxable property within the District for payment of Debt, and shall be fifty (50) mills for so long as the total amount of aggregate Debt of the District exceeds fifty percent (50%) of the District's assessed valuation.

At such time as the total amount of aggregate Debt of a District is equal to or less than fifty percent (50%) of the District's 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 if End Users cast the majority of affirmative votes taken by the District's Board of Directors at the meeting authorizing such action, and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, and the Board may further provide that such Debt shall remain secured by such increased mill levy, notwithstanding any subsequent change in the District's 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 a District is permitted to

impose upon the taxable property within the District for payment of Operation and Maintenance Costs, and shall be fifty (50) mills until such time that the District issues Debt. After the District issues Debt, the Maximum Operation and Maintenance Mill Levy shall be ten (10) mills. The Maximum Operation and Maintenance Mill Levy shall apply to the District's ability to increase its 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 District's Board of Directors at a meeting authorizing an increase of such Maximum Operation and Maintenance Mill Levy.

3. The Maximum Aggregate Mill Levy (which shall be adjusted to reflect any Mill Levy Adjustment in the Maximum Debt Mill Levy and the Maximum Operation and Maintenance Mill Levy) shall be the maximum combined mill levy a District is permitted to impose upon the taxable property within the District for payment of all expense categories, including but not limited to Debt, capital costs, organizational costs, and Operation and Maintenance Costs, and shall be sixty (60) mills until such time as End Users cast the majority of affirmative votes taken by the District's Board of Directors at a meeting authorizing an increase of such Maximum Aggregate Mill Levy. The foregoing notwithstanding, any action taken by the District to increase the Maximum Debt Mill Levy must be taken in accordance with Section VII.C.1, above.

D. Debt Parameters.

1. All Debt issued by a District 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, no District shall: (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. No District shall 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 a District's obligations, nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by a District in the payment of any such obligation.

3. The Districts shall not issue Debt in excess of the Total Debt Limit, which amount is Thirty Six Million Dollars (\$36,000,000), which Total Debt Limit includes any Debt issued for Public Improvements and Regional Improvements; provided that the foregoing shall not include the principal amount of Debt which has been refunded or which is a contractual pledge of taxes or other revenue from one of the Districts to another one of the Districts.

4. Any Debt issued by a District 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 District, including the remedy of enjoining

the issuance of additional authorized but unissued debt, until such material modification is remedied.

5. For any District that includes property assessed for valuation as residential, such District shall not impose a mill levy for Debt (or use the proceeds of any mill levy for the repayment of Debt) for a period that exceeds forty (40) years after the year of the initial imposition of such mill levy unless End Users cast the majority of affirmative votes taken by the District's Board of Directors at a meeting authorizing the imposition of a mill levy for Debt beyond such forty (40) year period. This provision does not apply to the BRI Mill Levy.

E. Debt Instrument Disclosure Requirement.

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

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

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 District.

F. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, each issuing District 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 District's Service Plan.

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

G. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of its Board, a District may set up other qualifying entities to manage, fund, construct and operate facilities,

services, and programs. To the extent allowed by law, any entity created by a District will remain under the control of that District's Board, 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 cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be Seventy-Five Thousand Dollars (\$75,000), which will be 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. The first year's operating budget for the Districts is estimated to be Forty-Five Thousand Dollars (\$45,000) which is anticipated to be derived from property taxes and other revenues.

**VIII. ANNUAL REPORT**

A. General.

Each District shall be responsible for submitting an annual report to the Town Clerk within six months of the close of the fiscal year.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.
2. Copies of the District's rules and regulations, if any, as of December 31 of the prior year.
3. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.
4. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
5. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the Town as of December 31 of the prior year.
6. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

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

8. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan.

## **IX. DISSOLUTION**

Upon an independent determination of the Town Board that the purposes for which a District was created have been accomplished, that District agrees to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

## **X. DISCLOSURE NOTICES**

Each District shall provide annual notice to all eligible electors of the District, in accordance with Section 32-1-809, C.R.S. In addition, each District 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.

## **XI. INTERGOVERNMENTAL AGREEMENT**

The form of the Intergovernmental Agreement required by the Town Code, relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit G**. Each of the Districts shall approve the Intergovernmental Agreement at its first Board meeting after its organizational election. Failure of the District to execute the Intergovernmental Agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. 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. Alternatively, such written consents of the Town may be obtained by the Districts without amending the Intergovernmental Agreement. Further, the Town may execute additional written agreements concerning matters set forth in this Service Plan with any one or more of the Districts, and less than all Districts may be parties to such a written agreement if agreed by the Town.

## **XII. CONCLUSION**

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), C.R.S., and Chapter 16, Article XX of the Town Code, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;

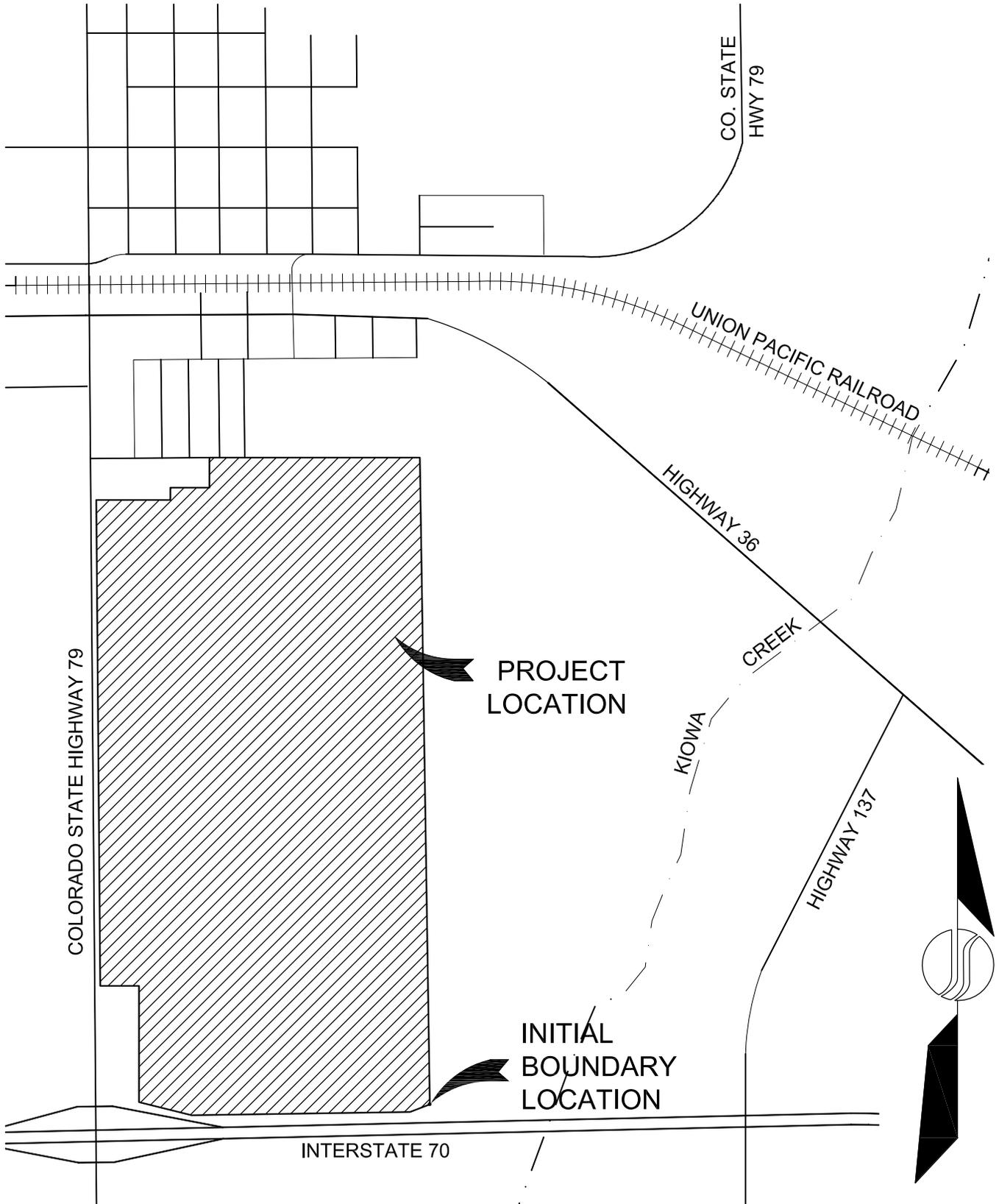
2. The existing service in the area to be served by the District is inadequate for present and projected needs;

3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and

4. The area to be included in the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

**EXHIBIT A**  
**Vicinity Map**

# EXHIBIT A BENNETT CROSSING VICINITY MAP



**EXHIBIT B**

**Initial Boundary Map and Legal Description**

# EXHIBIT B

LEGAL DESCRIPTION AND MAP  
BENNETT CROSSING METROPOLITAN  
DISTRICT NOS. 1-3  
PAGE 1 OF 2

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 63 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF BENNETT, COUNTY OF ADAMS, STATE OF COLORADO, BEING PARTICULARLY DESCRIBED AS FOLLOWS:

**COMMENCING** AT THE WEST QUARTER CORNER OF SAID SECTION 34 AND CONSIDERING THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 34 TO BEAR NORTH 00°24'47" WEST WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

THENCE SOUTH 48°11'56" EAST A DISTANCE OF 3,549.40 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 89°37'58" EAST A DISTANCE OF 10.00 FEET TO POINT ON THE EASTERLY LINE OF SAID SOUTHWEST QUARTER OF SECTION 34;

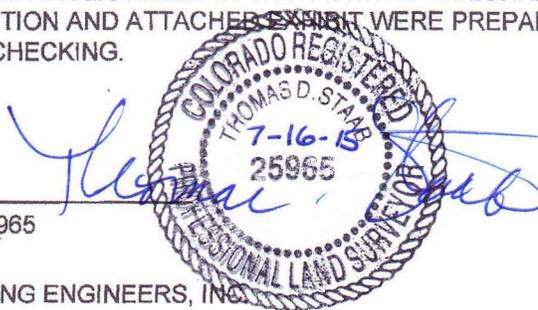
THENCE SOUTH 00°22'02" EAST ALONG SAID EASTERLY LINE A DISTANCE OF 10.00 FEET;

THENCE SOUTH 89°37'58" WEST A DISTANCE OF 10.00 FEET;

THENCE NORTH 00°22'02" WEST A DISTANCE OF 10.00 FEET TO THE **POINT OF BEGINNING**;

SAID PARCEL CONTAINS AN AREA OF 100 SQUARE FEET, OR 0.002 ACRES, MORE OR LESS.

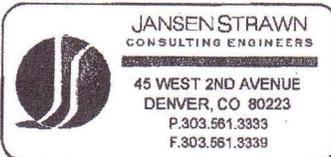
I, THOMAS D. STAAB, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.



THOMAS D. STAAB, P.L.S. 25965

FOR AND ON BEHALF OF

JANSEN STRAWN CONSULTING ENGINEERS, INC.



JANSEN STRAWN  
CONSULTING ENGINEERS  
45 WEST 2ND AVENUE  
DENVER, CO 80223  
P.303.561.3333  
F.303.561.3339

PROJECT:

BENNETT

JOB NO.:

14043

DATE :

JULY 16, 2015

SCALE:

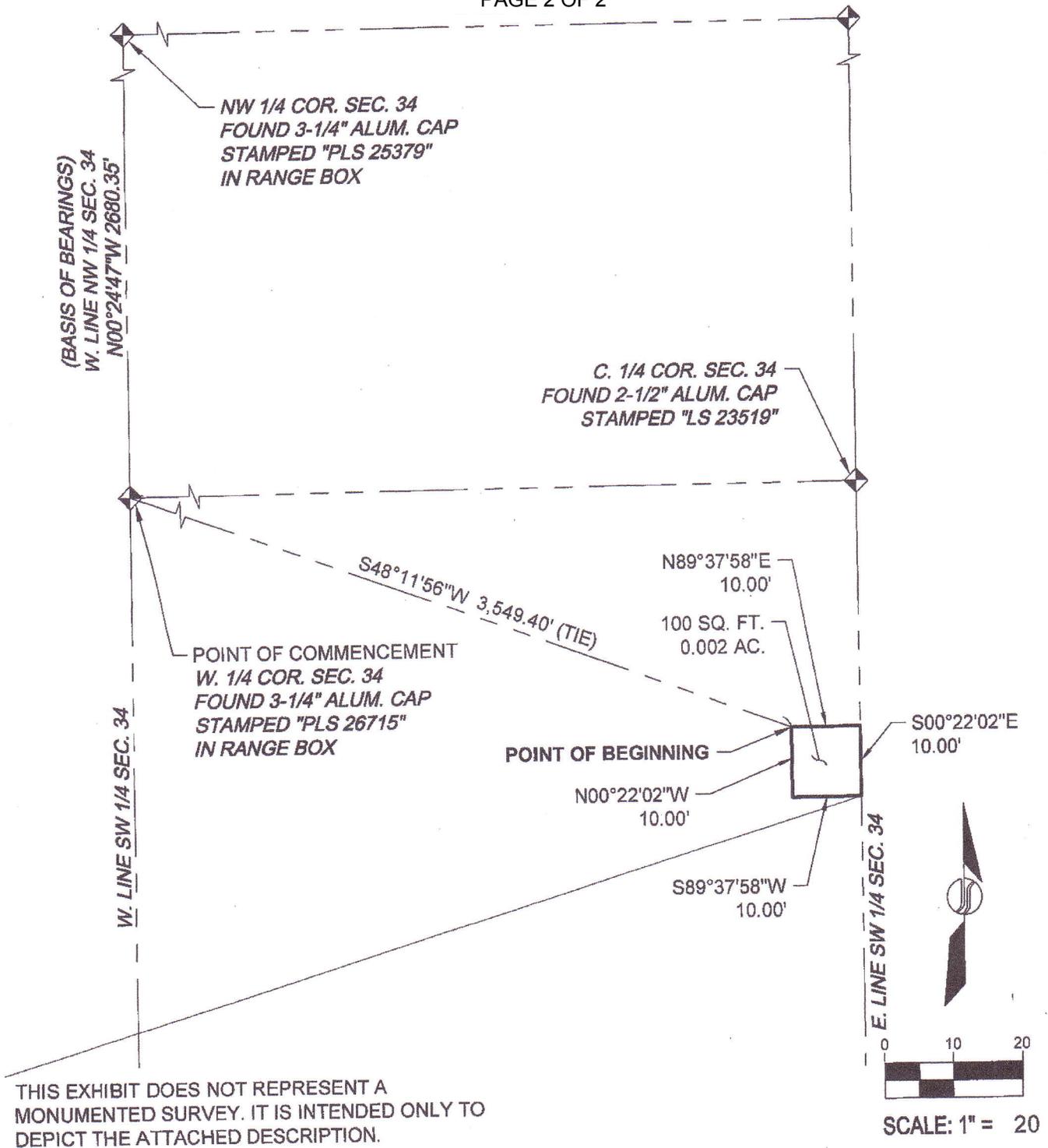
N/A

SHEET

1 OF 2

# EXHIBIT B

LEGAL DESCRIPTION AND MAP  
 BENNETT CROSSING METROPOLITAN  
 DISTRICT NOS. 1-3  
 PAGE 2 OF 2



**JANSEN STRAWN**  
 CONSULTING ENGINEERS

45 WEST 2ND AVENUE  
 DENVER, CO 80223  
 P.303.561.3333  
 F.303.561.3339

<b>PROJECT:</b> BENNETT	<b>DATE:</b> JULY 16, 2015
<b>JOB NO.:</b> 14043	<b>SCALE:</b> 1" = 20'

<b>SHEET</b> <b>2 OF 2</b>
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**EXHIBIT C**

**Inclusion Area Boundary Map and Legal Description**



EXHIBIT C  
Inclusion Area Legal Description

Parcel One:

A parcel of land located in the West Half of Section 34, Township 3 South, Range 63 West of the 6<sup>th</sup> Principal Meridian, County of Adams, State of Colorado, being more particularly described as follows:

Basis of bearings: The Northerly line of the Northwest Quarter of Section 34, Township 3, Range 63 West of the 6<sup>th</sup> Principal Meridian Bears North 89°33'30" East;

Commencing at the Northwest corner of said Section 34;

Thence North 89°33'30" East, along the Northerly line of the Northwest Quarter of said Section 34, a distance of 960.00 feet to the point of beginning;

Thence North 89°33'30" East, continuing along said Northerly line, a distance of 1682.85 feet to the North Quarter corner of said Section 34;

Thence South 00°08'12" West, along the Easterly line of the Northwest Quarter of said Section 34, a distance of 2701.52 feet to the center Quarter corner of said Section 34;

Thence South 00°09'06" West, along the Easterly line of the Southwest Quarter of said Section 34, a distance of 772.96 feet;

Thence North 89°43'33" West, a distance of 2592.56 feet;

Thence North 00°17'18" East, along a line 50.00 feet Easterly of and parallel with the Westerly line of the Southwest Quarter of said Section 34, a distance of 761.66 feet;

Thence North 00°05'40" East, along a line 50.00 feet Easterly of and parallel with the Westerly line of the Northwest Quarter of said Section 34, a distance of 2380.43 feet;

Thence North 89°33'30" East, a distance of 612.80 feet;

Thence North 00°26'30" West, a distance of 81.99 feet;

Thence North 89°33'30" East, a distance of 300.00 feet;

Thence North 00°26'30" West, a distance of 218.00 feet to the point of beginning.

Parcel Two:

A parcel of land located in the Southwest Quarter of Section 34, Township 3 South, Range 63 West of the 6<sup>th</sup> Principal Meridian, County of Adams, State of Colorado, being more particularly described as follows:

Basis of bearings: The Northerly line of the Northwest Quarter of Section 34, Township 3, Range 63 West of the 6<sup>th</sup> Principal Meridian Bears North 89°33'30" East;

Commencing at the Northwest corner of said Section 34;

Thence South 00°05'40" West, along the Westerly line of the Northwest Quarter of said Section 34, a distance of 2679.88 feet to the West Quarter corner of said Section 34;

Thence South 00°17'18" West, along the Westerly line of the Southwest Quarter of said Section 34, a distance of 1091.57 feet;

Thence South 89°42'42" East, a distance of 50.00 feet to the Easterly right of way of Colorado State Highway 79 and the point of beginning;

Thence North 00°17'18" East, along said Easterly right of way, a distance of 330.00 feet;

Thence South 89°43'33" East, a distance of 2592.56 feet to the Easterly line of the Southwest Quarter of said Section 34;

## EXHIBIT C

### Inclusion Area Legal Description

(Continued)

Thence South  $00^{\circ}09'06''$  West, along said Easterly line, a distance of 330.00 feet;  
Thence North  $89^{\circ}43'33''$  West, a distance of 2593.34 feet to the point of beginning,

(Note: the above described parcel is also known as Lot 1, Root Subdivision, as per the plat recorded November 16, 1971 at Reception No. 941954)

#### Parcel Three:

A parcel of land located in the Southwest Quarter of Section 34, Township 3 South, Range 63 West of the 6<sup>th</sup> Principal Meridian, County of Adams, State of Colorado, being more particularly described as follows:

Basis of bearings: The Northerly line of the Northwest Quarter of Section 34, Township 3, Range 63 West of the 6<sup>th</sup> Principal Meridian Bears North  $89^{\circ}33'30''$  East;

Commencing at the Northwest corner of said Section 34;

Thence South  $00^{\circ}05'40''$  West, along the Westerly line of the Northwest Quarter of said Section 34, a distance of 2679.88 feet to the West Quarter corner of said Section 34;

Thence South  $00^{\circ}17'18''$  West, along the Westerly line of the Southwest Quarter of said Section 34, a distance of 1091.57 feet;

Thence South  $89^{\circ}42'42''$  East, a distance of 50.00 feet to the point of beginning;

Thence South  $89^{\circ}43'33''$  East, a distance of 2593.34 feet to the Easterly line of the Southwest Quarter of said Section 34;

Thence South  $00^{\circ}09'06''$  West, along said Easterly line, a distance of 1295.61 feet to the Northerly right of way of Interstate Highway 70 as described in Book 742 at Page 443 of the Adams County records;

Thence along said Northerly right of way the following three (3) courses:

1. South  $73^{\circ}18'00''$  West, a distance of 169.30 feet;
2. South  $89^{\circ}59'30''$  West, a distance of 1700.00 feet;
3. North  $75^{\circ}36'00''$  West, a distance of 447.69 feet;

Thence North  $00^{\circ}11'00''$  East, a distance of 892.33 feet;

Thence North  $89^{\circ}49'00''$  West, a distance of 298.74 feet to the Easterly right of way of Colorado State Highway 79;

Thence North  $00^{\circ}17'18''$  East, along said Easterly right of way, a distance of 352.29 feet to the point of beginning.

Assessor's Parcel Nos. 0181534200007, 018150030001 and 0181534300001

Commonly Known as Vacant Land and 1773 Silverheels Road, Bennett, Colorado

**EXHIBIT D**  
**Financial Plan**



September 3, 2015

Proposed Bennett Crossing Metropolitan District Nos. 1-3  
Attn: Matt Ruhland  
*Miller & Associates Law Offices LLC*  
1641 California St, Suite 300  
Denver, CO 80202

***RE: Proposed Bennett Crossing Metropolitan District Nos. 1-3***

We have analyzed the bonding capacity for the proposed Bennett Crossing Metropolitan District Nos. 1-3 (“the Districts”). The analysis presented summarizes and presents information provided by the Developer and does not include independently verifying the accuracy of the information or assumptions.

Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis.

1. The development is comprised of many single family, townhome, multi unit and commercial uses as outlined below. In all cases, it is assumed home prices will increase at a rate of 2% per annum.
  - a. 235 single family residential homes which are projected to be completed as follows: 24 homes in 2017; 96 homes in 2018; 96 homes in 2019; and 19 homes in 2020. The average price is modeled at \$285,000.
  - b. 123 single family residential homes which are projected to be completed as follows: 12 homes in 2019; 96 homes in 2020; and 15 homes in 2021. The average price is modeled at \$300,000.
  - c. 138 single family residential homes which are projected to be completed as follows: 36 homes in 2018; 72 homes in 2019; and 30 homes in 2020. The average price is modeled at \$350,000.
  - d. 90 multifamily units which are projected to be completed in 2018. The average price is modeled at \$60,000.
  - e. 60,000 total square feet of “Mixed Use Office” is projected to be completed as follows: 15,000 square feet each year in 2017, 2019, 2021, & 2023. The value per square foot is assumed to be \$100 per square foot.
  - f. 12,000 total square feet of “Main Street Commercial” space is projected to be completed in 2019. The value per square foot is assumed to be \$100 per square foot.
  - g. 37,000 total square feet of “Business Commercial” is projected to be completed as follows: 7,000 square feet in 2017; 5,000 square feet in 2018; and 5,000 square feet each year from 2020-2024. The value per square foot is assumed to be \$200 per square foot.

- h. 12,000 total square feet of “Business Commercial” is projected to be completed in 2019. The value per square foot is assumed to be \$150 per square foot.
  - i. 27,000 total square feet of “Business Commercial” is projected to be completed in 2017. The value per square foot is assumed to be \$100 per square foot.
  - j. 170,000 total square feet of “Highway Commercial” is projected to be completed as follows: 100,000 square feet in 2020; 35,000 square feet in 2024; and 35,000 square feet in 2027. The value per square foot is assumed to be \$150 per square foot.
  - k. 200,000 total square feet of “Highway Commercial” is projected to be completed as follows: 40,000 square feet in 2019; and 40,000 square feet each year from 2021-2024. The value per square foot is assumed to be \$100 per square foot.
  - l. 150,000 total square feet of “Highway Commercial” is projected to be completed as follows: 30,000 square feet in 2024; and 30,000 square feet each year from 2026-2029. The value per square foot is assumed to be \$100 per square foot.
  - m. 80 room hotel is projected to be completed in 2018. The value per room is assumed to be \$50,000/room.
  - n. 55 room hotel is projected to be completed in 2020. The value per room is assumed to be \$40,000/room.
2. The model assumes that lands within the service area will be included into the Districts as development occurs, at some point after reclassification of the property from agricultural to residential and/or commercial and prior to commencement of development.
  3. The debt service mill levy target for residential is 40 mills (with a cap of 50 mills) beginning in tax collection year 2019. The debt service mill levy target for commercial is 20 mill (with a cap of 50 mills) beginning in tax collection year 2019. In addition to the debt service mill levy, the District is anticipated to levy approximately 10 mills for Operations.
  4. The District is modeled to issue a senior bond in December, 2019 with a par of \$6,835,000.00. An interest rate of 7.0% was modeled based upon an initial 30-year term. At issuance, it is projected that the District will fund \$238,453.28 for Capitalized Interest, \$652,500.00 for a Debt Service Reserve Fund and \$273,400.00 in costs of issuance with bond proceeds. The remaining \$5,670,646.72 is projected to reimburse the Developer for eligible expenses.
  5. The District is modeled to issue a third senior bond in December, 2022 with a par of \$5,505,000.00. An interest rate of 7.0% was modeled based upon an initial 30-year term. At issuance, it is projected that the District will fund \$192,028.49 for Capitalized Interest, \$550,500.00 for a Debt Service Reserve Fund and \$220,200.00 in costs of issuance with bond proceeds. The remaining \$4,542,271.51 is projected to reimburse the Developer for eligible expenses.
  6. The District is modeled to issue a third senior bond in December, 2025 with a par of \$2,150,000.00. An interest rate of 7.0% was modeled based upon an initial 30-year term. At issuance, it is projected that the District will fund \$74,997.51 for Capitalized Interest, \$215,000.00 for a Debt Service Reserve Fund and \$86,000.00 in costs of issuance with bond

proceeds. The remaining \$1,774,002.49 is projected to reimburse the Developer for eligible expenses.

7. The District is modeled to issue a fourth senior bond in December, 2028 with a par of \$2,000,000.00. An interest rate of 7.0% was modeled based upon an initial 30-year term. At issuance, it is projected that the District will fund \$69,765.12 for Capitalized Interest, \$200,000.00 for a Debt Service Reserve Fund and \$80,000.00 in costs of issuance with bond proceeds. The remaining \$1,650,234.88 is projected to reimburse the Developer for eligible expenses.
8. The Senior Bond Surplus Fund is sized to \$1,649,000.
9. Specific Ownership Tax revenues have been calculated based on applying a factor of 6.0% to annual property tax revenues.
10. It is projected that 98% of property taxes levied will be collected and available to the District.
11. It is projected that there will be a 2% biennial inflation rate on assessments. The bonding capacity could be higher if the rate of assessment inflation is greater or conversely lower if the inflation rate is below 2%.

#### Estimate of Potential Bonding Capacity

Total bonding capacity based on the assumptions outlined, is projected to be approximately \$16,490,000 across all four projected bond issues.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Bennett Crossing Metropolitan District Nos. 1-3, the projected revenue is sufficient to retire all Debt referenced in the Financing Plan within the restrictions set forth in the Districts' Service Plan, including but not limited to the maximum debt mill levies and mill levy imposition terms permitted.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by D.A. Davidson. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions — like those relating to market values of real property improvements and the build out schedule of such property — are particularly sensitive in terms of the timing necessary to create the tax base for the Districts. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because D.A. Davidson has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results

presented here. D.A. Davidson has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

*D.A. DAVIDSON & CO. FIXED INCOME CAPITAL MARKETS*

A handwritten signature in blue ink, appearing to read "Zach Bishop". The signature is fluid and cursive, with a large loop at the end.

Zach Bishop

Managing Director, Public Finance



**BENNETT CROSSING METROPOLITAN DISTRICT**

Development Projection at 40.00 (target) Res'l Mills + 20.00 (target) Comm'l Mills

Series 2019, Series 2022, Series 2025 & Series 2028, G.O. Bonds, Non-Rated, 100x @ targets, 30-yr. Maturities

Total Par: \$16,490,000  
 Total Proceeds: \$13,637,156

YEAR	Net Available for Debt Svc	Ser. 2019	Ser. 2022	Ser. 2025	Ser. 2028	Total Net Debt Service	Surplus		Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	Cov. of Net DS:	Cov. of Net DS:
		\$6,835,000 Par [Net \$5.671 MM] Net Debt Service	\$5,505,000 Par [Net \$4.542 MM] Net Debt Service	\$2,150,000 Par [Net \$1.774 MM] Net Debt Service	\$2,000,000 Par [Net \$1.650 MM] Net Debt Service		Annual Surplus	Release @ 50% D/A to \$1,649,000			Cumulative Surplus to \$1,649,000 Target	@ 40.00 Res'l Target
2016	0						n/a					
2017	0						n/a	0	n/a	n/a		
2018	11,616						n/a	0	0%	0%		
2019	115,163	\$0				0	115,163	115,163	0%	0%	n/a	n/a
2020	318,181	238,573				238,573	79,608	79,608	73%	3%	133%	204%
2021	561,702	492,145				492,145	69,557	0	41%	3%	114%	176%
2022	794,913	506,095	\$0			506,095	288,818	0	27%	3%	157%	257%
2023	848,259	503,995	192,125			696,120	152,139	0	45%	5%	122%	204%
2024	899,993	516,895	384,249			901,144	(1,151)	0	42%	5%	100%	170%
2025	949,046	513,745	384,249	\$0		897,994	51,052	0	38%	5%	106%	185%
2026	1,053,420	525,595	384,249	75,035		984,879	68,541	0	39%	5%	107%	193%
2027	1,055,227	526,395	384,249	150,070		1,060,714	(5,487)	0	39%	5%	99%	180%
2028	1,101,492	536,845	394,249	150,070	\$0	1,081,164	20,328	0	37%	5%	102%	186%
2029	1,160,133	536,245	393,549	150,070	69,800	1,149,664	10,469	0	39%	6%	101%	188%
2030	1,206,223	545,295	402,849	150,070	139,600	1,237,814	(31,591)	0	37%	5%	97%	182%
2031	1,227,798	543,295	406,449	150,070	139,600	1,239,414	(11,616)	0	36%	5%	99%	186%
2032	1,252,354	555,945	409,699	150,070	139,600	1,255,314	(2,960)	0	35%	5%	100%	188%
2033	1,252,354	557,195	407,599	150,070	139,600	1,254,464	(2,110)	0	34%	5%	100%	188%
2034	1,277,401	567,745	420,499	150,070	139,600	1,277,914	(513)	0	33%	5%	100%	188%
2035	1,277,401	566,895	417,349	150,070	139,600	1,273,914	3,487	0	33%	5%	100%	189%
2036	1,302,949	580,345	424,199	150,070	139,600	1,294,214	8,735	0	32%	5%	101%	189%
2037	1,302,949	577,045	430,349	150,070	139,600	1,297,064	5,885	0	31%	5%	100%	189%
2038	1,329,008	593,045	435,799	150,070	139,600	1,318,514	10,494	0	30%	5%	101%	190%
2039	1,329,008	591,945	435,549	150,070	139,600	1,317,164	11,844	0	30%	4%	101%	190%
2040	1,355,588	604,795	439,949	150,070	139,600	1,334,414	21,174	0	28%	4%	102%	191%
2041	1,355,588	605,545	443,649	150,070	139,600	1,338,864	16,724	0	28%	4%	101%	191%
2042	1,382,700	614,895	451,649	150,070	139,600	1,356,214	26,486	0	26%	4%	102%	192%
2043	1,382,700	617,145	453,599	150,070	139,600	1,360,414	22,286	0	25%	4%	102%	191%
2044	1,410,354	627,645	459,849	150,070	139,600	1,377,164	33,190	0	24%	4%	102%	193%
2045	1,410,354	625,695	465,049	150,070	139,600	1,380,414	29,940	0	23%	3%	102%	192%
2046	1,438,561	641,995	469,199	150,070	139,600	1,400,864	37,697	0	21%	3%	103%	193%
2047	1,438,561	640,145	472,299	150,070	139,600	1,402,114	36,447	0	20%	3%	103%	193%
2048	1,467,332	651,195	484,349	150,070	139,600	1,425,214	42,118	0	18%	3%	103%	194%
2049	1,467,332	651,595	479,649	150,070	139,600	1,420,914	46,418	0	17%	3%	103%	194%
2050	1,496,679	0	1,154,249	150,070	139,600	1,443,919	52,760	0	14%	2%	104%	195%
2051	1,496,679	0	1,155,549	150,070	139,600	1,445,219	51,460	0	12%	2%	104%	195%
2052	1,526,612	0	1,181,799	150,070	139,600	1,471,469	55,143	0	10%	2%	104%	195%
2053	1,526,612	0	0	740,070	139,600	879,670	646,942	310,472	8%	1%	174%	327%
2054	1,557,144	0	0	758,770	139,600	898,370	658,774	658,774	6%	1%	173%	326%
2055	1,557,144	0	0	758,270	139,600	897,870	659,274	659,274	5%	1%	173%	326%
2056	1,588,287	0	0	0	694,600	694,600	893,687	893,687	3%	1%	229%	430%
2057	1,588,287	0	0	0	695,750	695,750	892,537	892,537	3%	0%	228%	430%
2058	1,620,053	0	0	0	709,100	709,100	910,953	2,559,953	1%	0%	228%	430%
	49,693,153	16,855,928	14,818,096	6,233,965	5,798,850	43,706,838	5,974,698	5,974,698				

[D]Sep0215 19nrb[D] [D]Sep0215 22nrb[D] [D]Sep0215 25nrb[D] [D]Sep0215 28nrb[D]

PV to '19 @ 8.0%:  
\$335,527

BENNETT CROSSING METROPOLITAN DISTRICT

Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M
2016					
2017	0		0	0	0
2018	360,760	10.000	3,535	212	3,748
2019	3,672,273	10.000	35,988	2,159	38,148
2020	9,363,187	10.000	91,759	5,506	97,265
2021	16,672,416	10.000	163,390	9,803	173,193
2022	25,029,631	10.000	245,290	14,717	260,008
2023	27,332,305	10.000	267,857	16,071	283,928
2024	29,552,487	10.000	289,614	17,377	306,991
2025	31,913,510	10.000	312,752	18,765	331,518
2026	36,661,946	10.000	359,287	21,557	380,844
2027	36,748,946	10.000	360,140	21,608	381,748
2028	38,694,960	10.000	379,211	22,753	401,963
2029	41,517,483	10.000	406,871	24,412	431,284
2030	43,449,463	10.000	425,805	25,548	451,353
2031	44,487,901	10.000	435,981	26,159	462,140
2032	45,377,659	10.000	444,701	26,682	471,383
2033	45,377,659	10.000	444,701	26,682	471,383
2034	46,285,212	10.000	453,595	27,216	480,811
2035	46,285,212	10.000	453,595	27,216	480,811
2036	47,210,916	10.000	462,667	27,760	490,427
2037	47,210,916	10.000	462,667	27,760	490,427
2038	48,155,135	10.000	471,920	28,315	500,236
2039	48,155,135	10.000	471,920	28,315	500,236
2040	49,118,237	10.000	481,359	28,882	510,240
2041	49,118,237	10.000	481,359	28,882	510,240
2042	50,100,602	10.000	490,986	29,459	520,445
2043	50,100,602	10.000	490,986	29,459	520,445
2044	51,102,614	10.000	500,806	30,048	530,854
2045	51,102,614	10.000	500,806	30,048	530,854
2046	52,124,666	10.000	510,822	30,649	541,471
2047	52,124,666	10.000	510,822	30,649	541,471
2048	53,167,160	10.000	521,038	31,262	552,300
2049	53,167,160	10.000	521,038	31,262	552,300
2050	54,230,503	10.000	531,459	31,888	563,346
2051	54,230,503	10.000	531,459	31,888	563,346
2052	55,315,113	10.000	542,088	32,525	574,613
2053	55,315,113	10.000	542,088	32,525	574,613
2054	56,421,415	10.000	552,930	33,176	586,106
2055	56,421,415	10.000	552,930	33,176	586,106
2056	57,549,843	10.000	563,988	33,839	597,828
2057	57,549,843	10.000	563,988	33,839	597,828
2058	58,700,840	10.000	575,268	34,516	609,784
			17,409,467	1,044,568	18,454,035

**BENNETT CROSSING METROPOLITAN DISTRICT**  
**Development Summary**  
 Development Projection -- Buildout Plan (updated 7/16/15)

**Residential Development**

Product Type	SFD1 (High Density)	SFD2 (High Density)	SFD3 (Med. Density)	Mixed Use MF	Res'l Totals
Base \$ ('16)	\$285,000	\$300,000	\$350,000	\$60,000	
2016	-	-	-	-	-
2017	24	-	-	-	24
2018	96	-	36	90	222
2019	96	12	72	-	180
2020	19	96	30	-	145
2021	-	15	-	-	15
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	-	-	-	-
2026	-	-	-	-	-
2027	-	-	-	-	-
2028	-	-	-	-	-
2029	-	-	-	-	-
2030	-	-	-	-	-
2031	-	-	-	-	-
2032	-	-	-	-	-
2033	-	-	-	-	-
2034	-	-	-	-	-
2035	-	-	-	-	-
2036	-	-	-	-	-
	235	123	138	90	586
MV @ Full Buildout (base prices;un-infl.)	\$66,975,000	\$36,900,000	\$48,300,000	\$5,400,000	\$157,575,000

notes:  
 Platted/Dev Lots = 10% MV; one-yr prior  
 Base MV \$ inflated 2% per annum

**BENNETT CROSSING METROPOLITAN DISTRICT**  
**Development Summary**  
 Development Projection -- Buildout Plan (updated 7/16/15)

**Commercial Development**

Product Type	Mixed Use Office	Main Street Comm'l	Business Comm'l (\$200)	Business Comm'l (\$150)	Business Comm'l (\$100)	Highway Comm'l (\$150)	Highway Comm'l (\$100) - PA9	Highway Comm'l (\$100) - PA10	Hotel1	Hotel2
Base \$ ('16)	\$100/sf	\$100/sf	\$200/sf	\$150/sf	\$100/sf	\$150/sf	\$100/sf	\$100/sf	\$50,000/Rm	\$40,000/Rm

**Comm'l Totals\***

2016	-	-	-	-	-	-	-	-	-	-	-
2017	15,000	-	7,000	-	27,000	-	-	-	-	-	49,000
2018	-	-	5,000	-	-	-	-	-	80	-	5,000
2019	15,000	12,000	-	12,000	-	-	40,000	-	-	-	79,000
2020	-	-	5,000	-	-	100,000	-	-	-	55	105,000
2021	15,000	-	5,000	-	-	-	40,000	-	-	-	60,000
2022	-	-	5,000	-	-	-	40,000	-	-	-	45,000
2023	15,000	-	5,000	-	-	-	40,000	-	-	-	60,000
2024	-	-	5,000	-	-	35,000	40,000	30,000	-	-	110,000
2025	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	30,000	-	-	30,000
2027	-	-	-	-	-	35,000	-	30,000	-	-	65,000
2028	-	-	-	-	-	-	-	30,000	-	-	30,000
2029	-	-	-	-	-	-	-	30,000	-	-	30,000
2030	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-
	60,000	12,000	37,000	12,000	27,000	170,000	200,000	150,000	80	55	<b>668,000</b>

MV @ Full Buildout  
 (base prices;un-infl.)

	<b>\$6,000,000</b>	<b>\$1,200,000</b>	<b>\$7,400,000</b>	<b>\$1,800,000</b>	<b>\$2,700,000</b>	<b>\$25,500,000</b>	<b>\$20,000,000</b>	<b>\$15,000,000</b>	<b>\$4,000,000</b>	<b>\$2,200,000</b>	<b>\$85,800,000</b>
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Platted/Dev Lots = 10% MV; one-yr prior  
 Base MV \$ inflated 2% per annum

[\*] Not incl. Hotels (presented in Rooms)

## SOURCES AND USES OF FUNDS

**BENNETT CROSSING METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2019  
40.00 (target) Res'l Mills + 20.00 (target) Comm'l Mills  
Non-Rated, 100x @ targets, 30-yr. Maturity  
(Sized on Growth thru 2019)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2019
Delivery Date	12/01/2019

**Sources:**

<hr/>	
Bond Proceeds:	
Par Amount	6,835,000.00
<hr/>	
	6,835,000.00
<hr/> <hr/>	

**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	5,670,646.72
Other Fund Deposits:	
Capitalized Interest Fund	238,453.28
Debt Service Reserve Fund	652,500.00
	<hr/>
	890,953.28
Cost of Issuance:	
Other Cost of Issuance	273,400.00
<hr/>	
	6,835,000.00
<hr/> <hr/>	

## BOND SUMMARY STATISTICS

**BENNETT CROSSING METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2019  
40.00 (target) Res'l Mills + 20.00 (target) Comm'l Mills  
Non-Rated, 100x @ targets, 30-yr. Maturity  
(Sized on Growth thru 2019)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2019
Delivery Date	12/01/2019
First Coupon	06/01/2020
Last Maturity	12/01/2049
Arbitrage Yield	7.000000%
True Interest Cost (TIC)	7.000000%
Net Interest Cost (NIC)	7.000000%
All-In TIC	7.377475%
Average Coupon	7.000000%
Average Life (years)	22.889
Duration of Issue (years)	11.327
Par Amount	6,835,000.00
Bond Proceeds	6,835,000.00
Total Interest	10,951,150.00
Net Interest	10,951,150.00
Bond Years from Dated Date	156,445,000.00
Bond Years from Delivery Date	156,445,000.00
Total Debt Service	17,786,150.00
Maximum Annual Debt Service	1,305,400.00
Average Annual Debt Service	592,871.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
-----	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
30-yr. Term Bond	6,835,000.00	100.000	7.000%	22.889	8,543.75
	6,835,000.00			22.889	8,543.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,835,000.00	6,835,000.00	6,835,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-273,400.00	
- Other Amounts			
Target Value	6,835,000.00	6,561,600.00	6,835,000.00
Target Date	12/01/2019	12/01/2019	12/01/2019
Yield	7.000000%	7.377475%	7.000000%

## BOND DEBT SERVICE

**BENNETT CROSSING METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2019  
40.00 (target) Res'l Mills + 20.00 (target) Comm'l Mills  
Non-Rated, 100x @ targets, 30-yr. Maturity  
(Sized on Growth thru 2019)  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2020			239,225	239,225	
12/01/2020			239,225	239,225	478,450
06/01/2021			239,225	239,225	
12/01/2021	15,000	7.000%	239,225	254,225	493,450
06/01/2022			238,700	238,700	
12/01/2022	30,000	7.000%	238,700	268,700	507,400
06/01/2023			237,650	237,650	
12/01/2023	30,000	7.000%	237,650	267,650	505,300
06/01/2024			236,600	236,600	
12/01/2024	45,000	7.000%	236,600	281,600	518,200
06/01/2025			235,025	235,025	
12/01/2025	45,000	7.000%	235,025	280,025	515,050
06/01/2026			233,450	233,450	
12/01/2026	60,000	7.000%	233,450	293,450	526,900
06/01/2027			231,350	231,350	
12/01/2027	65,000	7.000%	231,350	296,350	527,700
06/01/2028			229,075	229,075	
12/01/2028	80,000	7.000%	229,075	309,075	538,150
06/01/2029			226,275	226,275	
12/01/2029	85,000	7.000%	226,275	311,275	537,550
06/01/2030			223,300	223,300	
12/01/2030	100,000	7.000%	223,300	323,300	546,600
06/01/2031			219,800	219,800	
12/01/2031	105,000	7.000%	219,800	324,800	544,600
06/01/2032			216,125	216,125	
12/01/2032	125,000	7.000%	216,125	341,125	557,250
06/01/2033			211,750	211,750	
12/01/2033	135,000	7.000%	211,750	346,750	558,500
06/01/2034			207,025	207,025	
12/01/2034	155,000	7.000%	207,025	362,025	569,050
06/01/2035			201,600	201,600	
12/01/2035	165,000	7.000%	201,600	366,600	568,200
06/01/2036			195,825	195,825	
12/01/2036	190,000	7.000%	195,825	385,825	581,650
06/01/2037			189,175	189,175	
12/01/2037	200,000	7.000%	189,175	389,175	578,350
06/01/2038			182,175	182,175	
12/01/2038	230,000	7.000%	182,175	412,175	594,350
06/01/2039			174,125	174,125	
12/01/2039	245,000	7.000%	174,125	419,125	593,250
06/01/2040			165,550	165,550	
12/01/2040	275,000	7.000%	165,550	440,550	606,100
06/01/2041			155,925	155,925	
12/01/2041	295,000	7.000%	155,925	450,925	606,850
06/01/2042			145,600	145,600	
12/01/2042	325,000	7.000%	145,600	470,600	616,200
06/01/2043			134,225	134,225	
12/01/2043	350,000	7.000%	134,225	484,225	618,450
06/01/2044			121,975	121,975	
12/01/2044	385,000	7.000%	121,975	506,975	628,950
06/01/2045			108,500	108,500	
12/01/2045	410,000	7.000%	108,500	518,500	627,000
06/01/2046			94,150	94,150	
12/01/2046	455,000	7.000%	94,150	549,150	643,300
06/01/2047			78,225	78,225	
12/01/2047	485,000	7.000%	78,225	563,225	641,450
06/01/2048			61,250	61,250	
12/01/2048	530,000	7.000%	61,250	591,250	652,500
06/01/2049			42,700	42,700	
12/01/2049	1,220,000	7.000%	42,700	1,262,700	1,305,400
	6,835,000		10,951,150	17,786,150	17,786,150

## NET DEBT SERVICE

**BENNETT CROSSING METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2019  
40.00 (target) Res'l Mills + 20.00 (target) Comm'l Mills  
Non-Rated, 100x @ targets, 30-yr. Maturity  
(Sized on Growth thru 2019)  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2020		478,450	478,450	-652.50	-239,225	238,572.50
12/01/2021	15,000	478,450	493,450	-1,305.00		492,145.00
12/01/2022	30,000	477,400	507,400	-1,305.00		506,095.00
12/01/2023	30,000	475,300	505,300	-1,305.00		503,995.00
12/01/2024	45,000	473,200	518,200	-1,305.00		516,895.00
12/01/2025	45,000	470,050	515,050	-1,305.00		513,745.00
12/01/2026	60,000	466,900	526,900	-1,305.00		525,595.00
12/01/2027	65,000	462,700	527,700	-1,305.00		526,395.00
12/01/2028	80,000	458,150	538,150	-1,305.00		536,845.00
12/01/2029	85,000	452,550	537,550	-1,305.00		536,245.00
12/01/2030	100,000	446,600	546,600	-1,305.00		545,295.00
12/01/2031	105,000	439,600	544,600	-1,305.00		543,295.00
12/01/2032	125,000	432,250	557,250	-1,305.00		555,945.00
12/01/2033	135,000	423,500	558,500	-1,305.00		557,195.00
12/01/2034	155,000	414,050	569,050	-1,305.00		567,745.00
12/01/2035	165,000	403,200	568,200	-1,305.00		566,895.00
12/01/2036	190,000	391,650	581,650	-1,305.00		580,345.00
12/01/2037	200,000	378,350	578,350	-1,305.00		577,045.00
12/01/2038	230,000	364,350	594,350	-1,305.00		593,045.00
12/01/2039	245,000	348,250	593,250	-1,305.00		591,945.00
12/01/2040	275,000	331,100	606,100	-1,305.00		604,795.00
12/01/2041	295,000	311,850	606,850	-1,305.00		605,545.00
12/01/2042	325,000	291,200	616,200	-1,305.00		614,895.00
12/01/2043	350,000	268,450	618,450	-1,305.00		617,145.00
12/01/2044	385,000	243,950	628,950	-1,305.00		627,645.00
12/01/2045	410,000	217,000	627,000	-1,305.00		625,695.00
12/01/2046	455,000	188,300	643,300	-1,305.00		641,995.00
12/01/2047	485,000	156,450	641,450	-1,305.00		640,145.00
12/01/2048	530,000	122,500	652,500	-1,305.00		651,195.00
12/01/2049	1,220,000	85,400	1,305,400	-653,805.00		651,595.00
	6,835,000	10,951,150	17,786,150	-690,997.50	-239,225	16,855,927.50

## BOND SOLUTION

**BENNETT CROSSING METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2019  
40.00 (target) Res'l Mills + 20.00 (target) Comm'l Mills  
Non-Rated, 100x @ targets, 30-yr. Maturity  
(Sized on Growth thru 2019)  
[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2020		478,450	-239,878	238,573	318,181	79,608	133.36850%
12/01/2021	15,000	493,450	-1,305	492,145	496,854	4,709	100.95691%
12/01/2022	30,000	507,400	-1,305	506,095	506,791	696	100.13762%
12/01/2023	30,000	505,300	-1,305	503,995	506,791	2,796	100.55486%
12/01/2024	45,000	518,200	-1,305	516,895	516,927	32	100.00625%
12/01/2025	45,000	515,050	-1,305	513,745	516,927	3,182	100.61943%
12/01/2026	60,000	526,900	-1,305	525,595	527,266	1,671	100.31790%
12/01/2027	65,000	527,700	-1,305	526,395	527,266	871	100.16544%
12/01/2028	80,000	538,150	-1,305	536,845	537,811	966	100.17997%
12/01/2029	85,000	537,550	-1,305	536,245	537,811	1,566	100.29206%
12/01/2030	100,000	546,600	-1,305	545,295	548,567	3,272	100.60011%
12/01/2031	105,000	544,600	-1,305	543,295	548,567	5,272	100.97045%
12/01/2032	125,000	557,250	-1,305	555,945	559,539	3,594	100.64642%
12/01/2033	135,000	558,500	-1,305	557,195	559,539	2,344	100.42063%
12/01/2034	155,000	569,050	-1,305	567,745	570,730	2,985	100.52568%
12/01/2035	165,000	568,200	-1,305	566,895	570,730	3,835	100.67641%
12/01/2036	190,000	581,650	-1,305	580,345	582,144	1,799	100.31001%
12/01/2037	200,000	578,350	-1,305	577,045	582,144	5,099	100.88366%
12/01/2038	230,000	594,350	-1,305	593,045	593,787	742	100.12511%
12/01/2039	245,000	593,250	-1,305	591,945	593,787	1,842	100.31117%
12/01/2040	275,000	606,100	-1,305	604,795	605,663	868	100.14347%
12/01/2041	295,000	606,850	-1,305	605,545	605,663	118	100.01944%
12/01/2042	325,000	616,200	-1,305	614,895	617,776	2,881	100.46853%
12/01/2043	350,000	618,450	-1,305	617,145	617,776	631	100.10224%
12/01/2044	385,000	628,950	-1,305	627,645	630,132	2,487	100.39616%
12/01/2045	410,000	627,000	-1,305	625,695	630,132	4,437	100.70905%
12/01/2046	455,000	643,300	-1,305	641,995	642,734	739	100.11513%
12/01/2047	485,000	641,450	-1,305	640,145	642,734	2,589	100.40446%
12/01/2048	530,000	652,500	-1,305	651,195	655,589	4,394	100.67473%
12/01/2049	1,220,000	1,305,400	-653,805	651,595	655,589	3,994	100.61293%
	6,835,000	17,786,150	-930,223	16,855,928	17,005,946	150,019	

## SOURCES AND USES OF FUNDS

**BENNETT CROSSING METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2022  
40.00 (target) Res'l Mills + 20.00 (target) Comm'l Mills  
Non-Rated, 100x @ targets, 30-yr. Maturity  
(Sized on Growth thru 2022)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2022
Delivery Date	12/01/2022

**Sources:**

<hr/>	
Bond Proceeds:	
Par Amount	5,505,000.00
<hr/>	
	5,505,000.00
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**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	4,542,271.51
Other Fund Deposits:	
Capitalized Interest Fund	192,028.49
Debt Service Reserve Fund	550,500.00
	<hr/>
	742,528.49
Cost of Issuance:	
Other Cost of Issuance	220,200.00
<hr/>	
	5,505,000.00
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## BOND SUMMARY STATISTICS

**BENNETT CROSSING METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2022  
40.00 (target) Res'l Mills + 20.00 (target) Comm'l Mills  
Non-Rated, 100x @ targets, 30-yr. Maturity  
(Sized on Growth thru 2022)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2022
Delivery Date	12/01/2022
First Coupon	06/01/2023
Last Maturity	12/01/2052
Arbitrage Yield	7.000000%
True Interest Cost (TIC)	7.000000%
Net Interest Cost (NIC)	7.000000%
All-In TIC	7.351805%
Average Coupon	7.000000%
Average Life (years)	26.181
Duration of Issue (years)	12.156
Par Amount	5,505,000.00
Bond Proceeds	5,505,000.00
Total Interest	10,088,750.00
Net Interest	10,088,750.00
Bond Years from Dated Date	144,125,000.00
Bond Years from Delivery Date	144,125,000.00
Total Debt Service	15,593,750.00
Maximum Annual Debt Service	1,733,400.00
Average Annual Debt Service	519,791.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
-----	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
30-yr. Term Bond	5,505,000.00	100.000	7.000%	26.181	6,881.25
	5,505,000.00			26.181	6,881.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,505,000.00	5,505,000.00	5,505,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-220,200.00	
- Other Amounts			
Target Value	5,505,000.00	5,284,800.00	5,505,000.00
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	7.000000%	7.351805%	7.000000%

## BOND DEBT SERVICE

**BENNETT CROSSING METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2022  
40.00 (target) Res'l Mills + 20.00 (target) Comm'l Mills  
Non-Rated, 100x @ targets, 30-yr. Maturity  
(Sized on Growth thru 2022)  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			192,675	192,675	
12/01/2023			192,675	192,675	385,350
06/01/2024			192,675	192,675	
12/01/2024			192,675	192,675	385,350
06/01/2025			192,675	192,675	
12/01/2025			192,675	192,675	385,350
06/01/2026			192,675	192,675	
12/01/2026			192,675	192,675	385,350
06/01/2027			192,675	192,675	
12/01/2027			192,675	192,675	385,350
06/01/2028			192,675	192,675	
12/01/2028	10,000	7.000%	192,675	202,675	395,350
06/01/2029			192,325	192,325	
12/01/2029	10,000	7.000%	192,325	202,325	394,650
06/01/2030			191,975	191,975	
12/01/2030	20,000	7.000%	191,975	211,975	403,950
06/01/2031			191,275	191,275	
12/01/2031	25,000	7.000%	191,275	216,275	407,550
06/01/2032			190,400	190,400	
12/01/2032	30,000	7.000%	190,400	220,400	410,800
06/01/2033			189,350	189,350	
12/01/2033	30,000	7.000%	189,350	219,350	408,700
06/01/2034			188,300	188,300	
12/01/2034	45,000	7.000%	188,300	233,300	421,600
06/01/2035			186,725	186,725	
12/01/2035	45,000	7.000%	186,725	231,725	418,450
06/01/2036			185,150	185,150	
12/01/2036	55,000	7.000%	185,150	240,150	425,300
06/01/2037			183,225	183,225	
12/01/2037	65,000	7.000%	183,225	248,225	431,450
06/01/2038			180,950	180,950	
12/01/2038	75,000	7.000%	180,950	255,950	436,900
06/01/2039			178,325	178,325	
12/01/2039	80,000	7.000%	178,325	258,325	436,650
06/01/2040			175,525	175,525	
12/01/2040	90,000	7.000%	175,525	265,525	441,050
06/01/2041			172,375	172,375	
12/01/2041	100,000	7.000%	172,375	272,375	444,750
06/01/2042			168,875	168,875	
12/01/2042	115,000	7.000%	168,875	283,875	452,750
06/01/2043			164,850	164,850	
12/01/2043	125,000	7.000%	164,850	289,850	454,700
06/01/2044			160,475	160,475	
12/01/2044	140,000	7.000%	160,475	300,475	460,950
06/01/2045			155,575	155,575	
12/01/2045	155,000	7.000%	155,575	310,575	466,150
06/01/2046			150,150	150,150	
12/01/2046	170,000	7.000%	150,150	320,150	470,300
06/01/2047			144,200	144,200	
12/01/2047	185,000	7.000%	144,200	329,200	473,400
06/01/2048			137,725	137,725	
12/01/2048	210,000	7.000%	137,725	347,725	485,450
06/01/2049			130,375	130,375	
12/01/2049	220,000	7.000%	130,375	350,375	480,750
06/01/2050			122,675	122,675	
12/01/2050	910,000	7.000%	122,675	1,032,675	1,155,350
06/01/2051			90,825	90,825	
12/01/2051	975,000	7.000%	90,825	1,065,825	1,156,650
06/01/2052			56,700	56,700	
12/01/2052	1,620,000	7.000%	56,700	1,676,700	1,733,400
	5,505,000		10,088,750	15,593,750	15,593,750

## NET DEBT SERVICE

**BENNETT CROSSING METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2022  
40.00 (target) Res'l Mills + 20.00 (target) Comm'l Mills  
Non-Rated, 100x @ targets, 30-yr. Maturity  
(Sized on Growth thru 2022)  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2023		385,350	385,350	-550.50	-192,675	192,124.50
12/01/2024		385,350	385,350	-1,101.00		384,249.00
12/01/2025		385,350	385,350	-1,101.00		384,249.00
12/01/2026		385,350	385,350	-1,101.00		384,249.00
12/01/2027		385,350	385,350	-1,101.00		384,249.00
12/01/2028	10,000	385,350	395,350	-1,101.00		394,249.00
12/01/2029	10,000	384,650	394,650	-1,101.00		393,549.00
12/01/2030	20,000	383,950	403,950	-1,101.00		402,849.00
12/01/2031	25,000	382,550	407,550	-1,101.00		406,449.00
12/01/2032	30,000	380,800	410,800	-1,101.00		409,699.00
12/01/2033	30,000	378,700	408,700	-1,101.00		407,599.00
12/01/2034	45,000	376,600	421,600	-1,101.00		420,499.00
12/01/2035	45,000	373,450	418,450	-1,101.00		417,349.00
12/01/2036	55,000	370,300	425,300	-1,101.00		424,199.00
12/01/2037	65,000	366,450	431,450	-1,101.00		430,349.00
12/01/2038	75,000	361,900	436,900	-1,101.00		435,799.00
12/01/2039	80,000	356,650	436,650	-1,101.00		435,549.00
12/01/2040	90,000	351,050	441,050	-1,101.00		439,949.00
12/01/2041	100,000	344,750	444,750	-1,101.00		443,649.00
12/01/2042	115,000	337,750	452,750	-1,101.00		451,649.00
12/01/2043	125,000	329,700	454,700	-1,101.00		453,599.00
12/01/2044	140,000	320,950	460,950	-1,101.00		459,849.00
12/01/2045	155,000	311,150	466,150	-1,101.00		465,049.00
12/01/2046	170,000	300,300	470,300	-1,101.00		469,199.00
12/01/2047	185,000	288,400	473,400	-1,101.00		472,299.00
12/01/2048	210,000	275,450	485,450	-1,101.00		484,349.00
12/01/2049	220,000	260,750	480,750	-1,101.00		479,649.00
12/01/2050	910,000	245,350	1,155,350	-1,101.00		1,154,249.00
12/01/2051	975,000	181,650	1,156,650	-1,101.00		1,155,549.00
12/01/2052	1,620,000	113,400	1,733,400	-551,601.00		1,181,799.00
	5,505,000	10,088,750	15,593,750	-582,979.50	-192,675	14,818,095.50

## BOND SOLUTION

**BENNETT CROSSING METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2022  
40.00 (target) Res'l Mills + 20.00 (target) Comm'l Mills  
Non-Rated, 100x @ targets, 30-yr. Maturity  
(Sized on Growth thru 2022)**

[ Preliminary -- for discussion only ]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2023		385,350	-193,226	503,995	696,120	848,259	152,139	121.85535%
12/01/2024		385,350	-1,101	516,895	901,144	896,077	-5,067	99.43773%
12/01/2025		385,350	-1,101	513,745	897,994	896,077	-1,917	99.78654%
12/01/2026		385,350	-1,101	525,595	909,844	913,999	4,155	100.45663%
12/01/2027		385,350	-1,101	526,395	910,644	913,999	3,355	100.36838%
12/01/2028	10,000	395,350	-1,101	536,845	931,094	932,279	1,185	100.12723%
12/01/2029	10,000	394,650	-1,101	536,245	929,794	932,279	2,485	100.26722%
12/01/2030	20,000	403,950	-1,101	545,295	948,144	950,924	2,780	100.29323%
12/01/2031	25,000	407,550	-1,101	543,295	949,744	950,924	1,180	100.12427%
12/01/2032	30,000	410,800	-1,101	555,945	965,644	969,943	4,299	100.44516%
12/01/2033	30,000	408,700	-1,101	557,195	964,794	969,943	5,149	100.53366%
12/01/2034	45,000	421,600	-1,101	567,745	988,244	989,342	1,098	100.11106%
12/01/2035	45,000	418,450	-1,101	566,895	984,244	989,342	5,098	100.51791%
12/01/2036	55,000	425,300	-1,101	580,345	1,004,544	1,009,128	4,584	100.45636%
12/01/2037	65,000	431,450	-1,101	577,045	1,007,394	1,009,128	1,734	100.17216%
12/01/2038	75,000	436,900	-1,101	593,045	1,028,844	1,029,311	467	100.04538%
12/01/2039	80,000	436,650	-1,101	591,945	1,027,494	1,029,311	1,817	100.17683%
12/01/2040	90,000	441,050	-1,101	604,795	1,044,744	1,049,897	5,153	100.49325%
12/01/2041	100,000	444,750	-1,101	605,545	1,049,194	1,049,897	703	100.06702%
12/01/2042	115,000	452,750	-1,101	614,895	1,066,544	1,070,895	4,351	100.40796%
12/01/2043	125,000	454,700	-1,101	617,145	1,070,744	1,070,895	151	100.01411%
12/01/2044	140,000	460,950	-1,101	627,645	1,087,494	1,092,313	4,819	100.44313%
12/01/2045	155,000	466,150	-1,101	625,695	1,090,744	1,092,313	1,569	100.14385%
12/01/2046	170,000	470,300	-1,101	641,995	1,111,194	1,114,159	2,965	100.26685%
12/01/2047	185,000	473,400	-1,101	640,145	1,112,444	1,114,159	1,715	100.15419%
12/01/2048	210,000	485,450	-1,101	651,195	1,135,544	1,136,442	898	100.07912%
12/01/2049	220,000	480,750	-1,101	651,595	1,131,244	1,136,442	5,198	100.45953%
12/01/2050	910,000	1,155,350	-1,101		1,154,249	1,159,171	4,922	100.42645%
12/01/2051	975,000	1,156,650	-1,101		1,155,549	1,159,171	3,622	100.31347%
12/01/2052	1,620,000	1,733,400	-551,601		1,181,799	1,182,355	556	100.04702%
	5,505,000	15,593,750	-775,655	15,619,115	30,437,211	30,658,374	221,164	

**SOURCES AND USES OF FUNDS**

**BENNETT CROSSING METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2025  
40.00 (target) Res'l Mills + 20.00 (target) Comm'l Mills  
Non-Rated, 100x @ targets, 30-yr. Maturity  
(Sized on Growth thru 2025)  
[ Preliminary -- for discussion only ]**

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

**Sources:**

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Bond Proceeds:	
Par Amount	2,150,000.00
	<hr/>
	2,150,000.00
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**Uses:**

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Project Fund Deposits:	
Project Fund	1,774,002.49
Other Fund Deposits:	
Capitalized Interest Fund	74,997.51
Debt Service Reserve Fund	<hr/> 215,000.00
	289,997.51
Cost of Issuance:	
Other Cost of Issuance	86,000.00
	<hr/>
	2,150,000.00
	<hr/> <hr/>

## BOND SUMMARY STATISTICS

**BENNETT CROSSING METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2025  
40.00 (target) Res'l Mills + 20.00 (target) Comm'l Mills  
Non-Rated, 100x @ targets, 30-yr. Maturity  
(Sized on Growth thru 2025)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2025
Delivery Date	12/01/2025
First Coupon	06/01/2026
Last Maturity	12/01/2055
Arbitrage Yield	7.000000%
True Interest Cost (TIC)	7.000000%
Net Interest Cost (NIC)	7.000000%
All-In TIC	7.334415%
Average Coupon	7.000000%
Average Life (years)	29.149
Duration of Issue (years)	12.793
Par Amount	2,150,000.00
Bond Proceeds	2,150,000.00
Total Interest	4,386,900.00
Net Interest	4,386,900.00
Bond Years from Dated Date	62,670,000.00
Bond Years from Delivery Date	62,670,000.00
Total Debt Service	6,536,900.00
Maximum Annual Debt Service	973,700.00
Average Annual Debt Service	217,896.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	_____
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
30-yr. Term Bond	2,150,000.00	100.000	7.000%	29.149	2,687.50
	2,150,000.00			29.149	2,687.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,150,000.00	2,150,000.00	2,150,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-86,000.00	
- Other Amounts			
Target Value	2,150,000.00	2,064,000.00	2,150,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	7.000000%	7.334415%	7.000000%

## BOND DEBT SERVICE

**BENNETT CROSSING METROPOLITAN DISTRICT**  
**GENERAL OBLIGATION BONDS, SERIES 2025**  
**40.00 (target) Res'l Mills + 20.00 (target) Comm'l Mills**  
**Non-Rated, 100x @ targets, 30-yr. Maturity**  
**(Sized on Growth thru 2025)**  
**[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2026			75,250	75,250	
12/01/2026			75,250	75,250	150,500
06/01/2027			75,250	75,250	
12/01/2027			75,250	75,250	150,500
06/01/2028			75,250	75,250	
12/01/2028			75,250	75,250	150,500
06/01/2029			75,250	75,250	
12/01/2029			75,250	75,250	150,500
06/01/2030			75,250	75,250	
12/01/2030			75,250	75,250	150,500
06/01/2031			75,250	75,250	
12/01/2031			75,250	75,250	150,500
06/01/2032			75,250	75,250	
12/01/2032			75,250	75,250	150,500
06/01/2033			75,250	75,250	
12/01/2033			75,250	75,250	150,500
06/01/2034			75,250	75,250	
12/01/2034			75,250	75,250	150,500
06/01/2035			75,250	75,250	
12/01/2035			75,250	75,250	150,500
06/01/2036			75,250	75,250	
12/01/2036			75,250	75,250	150,500
06/01/2037			75,250	75,250	
12/01/2037			75,250	75,250	150,500
06/01/2038			75,250	75,250	
12/01/2038			75,250	75,250	150,500
06/01/2039			75,250	75,250	
12/01/2039			75,250	75,250	150,500
06/01/2040			75,250	75,250	
12/01/2040			75,250	75,250	150,500
06/01/2041			75,250	75,250	
12/01/2041			75,250	75,250	150,500
06/01/2042			75,250	75,250	
12/01/2042			75,250	75,250	150,500
06/01/2043			75,250	75,250	
12/01/2043			75,250	75,250	150,500
06/01/2044			75,250	75,250	
12/01/2044			75,250	75,250	150,500
06/01/2045			75,250	75,250	
12/01/2045			75,250	75,250	150,500
06/01/2046			75,250	75,250	
12/01/2046			75,250	75,250	150,500
06/01/2047			75,250	75,250	
12/01/2047			75,250	75,250	150,500
06/01/2048			75,250	75,250	
12/01/2048			75,250	75,250	150,500
06/01/2049			75,250	75,250	
12/01/2049			75,250	75,250	150,500
06/01/2050			75,250	75,250	
12/01/2050			75,250	75,250	150,500
06/01/2051			75,250	75,250	
12/01/2051			75,250	75,250	150,500
06/01/2052			75,250	75,250	
12/01/2052			75,250	75,250	150,500
06/01/2053			75,250	75,250	
12/01/2053	590,000	7.000%	75,250	665,250	740,500
06/01/2054			54,600	54,600	
12/01/2054	650,000	7.000%	54,600	704,600	759,200
06/01/2055			31,850	31,850	
12/01/2055	910,000	7.000%	31,850	941,850	973,700
	2,150,000		4,386,900	6,536,900	6,536,900

## NET DEBT SERVICE

**BENNETT CROSSING METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2025  
40.00 (target) Res'l Mills + 20.00 (target) Comm'l Mills  
Non-Rated, 100x @ targets, 30-yr. Maturity  
(Sized on Growth thru 2025)  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2026		150,500	150,500	-215	-75,250	75,035
12/01/2027		150,500	150,500	-430		150,070
12/01/2028		150,500	150,500	-430		150,070
12/01/2029		150,500	150,500	-430		150,070
12/01/2030		150,500	150,500	-430		150,070
12/01/2031		150,500	150,500	-430		150,070
12/01/2032		150,500	150,500	-430		150,070
12/01/2033		150,500	150,500	-430		150,070
12/01/2034		150,500	150,500	-430		150,070
12/01/2035		150,500	150,500	-430		150,070
12/01/2036		150,500	150,500	-430		150,070
12/01/2037		150,500	150,500	-430		150,070
12/01/2038		150,500	150,500	-430		150,070
12/01/2039		150,500	150,500	-430		150,070
12/01/2040		150,500	150,500	-430		150,070
12/01/2041		150,500	150,500	-430		150,070
12/01/2042		150,500	150,500	-430		150,070
12/01/2043		150,500	150,500	-430		150,070
12/01/2044		150,500	150,500	-430		150,070
12/01/2045		150,500	150,500	-430		150,070
12/01/2046		150,500	150,500	-430		150,070
12/01/2047		150,500	150,500	-430		150,070
12/01/2048		150,500	150,500	-430		150,070
12/01/2049		150,500	150,500	-430		150,070
12/01/2050		150,500	150,500	-430		150,070
12/01/2051		150,500	150,500	-430		150,070
12/01/2052		150,500	150,500	-430		150,070
12/01/2053	590,000	150,500	740,500	-430		740,070
12/01/2054	650,000	109,200	759,200	-430		758,770
12/01/2055	910,000	63,700	973,700	-215,430		758,270
	2,150,000	4,386,900	6,536,900	-227,685	-75,250	6,233,965

## BOND SOLUTION

### BENNETT CROSSING METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2025 40.00 (target) Res'l Mills + 20.00 (target) Comm'l Mills Non-Rated, 100x @ targets, 30-yr. Maturity (Sized on Growth thru 2025)

[ Preliminary -- for discussion only ]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2026		150,500	-75,465	909,844	984,879	1,053,420	68,541	106.95930%
12/01/2027		150,500	-430	910,644	1,060,714	1,053,420	-7,294	99.31232%
12/01/2028		150,500	-430	931,094	1,081,164	1,074,488	-6,676	99.38253%
12/01/2029		150,500	-430	929,794	1,079,864	1,074,488	-5,376	99.50217%
12/01/2030		150,500	-430	948,144	1,098,214	1,095,978	-2,236	99.79639%
12/01/2031		150,500	-430	949,744	1,099,814	1,095,978	-3,836	99.65120%
12/01/2032		150,500	-430	965,644	1,115,714	1,117,897	2,183	100.19570%
12/01/2033		150,500	-430	964,794	1,114,864	1,117,897	3,033	100.27209%
12/01/2034		150,500	-430	988,244	1,138,314	1,140,255	1,941	100.17055%
12/01/2035		150,500	-430	984,244	1,134,314	1,140,255	5,941	100.52379%
12/01/2036		150,500	-430	1,004,544	1,154,614	1,163,061	8,447	100.73154%
12/01/2037		150,500	-430	1,007,394	1,157,464	1,163,061	5,597	100.48351%
12/01/2038		150,500	-430	1,028,844	1,178,914	1,186,322	7,408	100.62835%
12/01/2039		150,500	-430	1,027,494	1,177,564	1,186,322	8,758	100.74371%
12/01/2040		150,500	-430	1,044,744	1,194,814	1,210,048	15,234	101.27502%
12/01/2041		150,500	-430	1,049,194	1,199,264	1,210,048	10,784	100.89923%
12/01/2042		150,500	-430	1,066,544	1,216,614	1,234,249	17,635	101.44952%
12/01/2043		150,500	-430	1,070,744	1,220,814	1,234,249	13,435	101.10050%
12/01/2044		150,500	-430	1,087,494	1,237,564	1,258,934	21,370	101.72679%
12/01/2045		150,500	-430	1,090,744	1,240,814	1,258,934	18,120	101.46034%
12/01/2046		150,500	-430	1,111,194	1,261,264	1,284,113	22,849	101.81158%
12/01/2047		150,500	-430	1,112,444	1,262,514	1,284,113	21,599	101.71077%
12/01/2048		150,500	-430	1,135,544	1,285,614	1,309,795	24,181	101.88089%
12/01/2049		150,500	-430	1,131,244	1,281,314	1,309,795	28,481	102.22280%
12/01/2050		150,500	-430	1,154,249	1,304,319	1,335,991	31,672	102.42823%
12/01/2051		150,500	-430	1,155,549	1,305,619	1,335,991	30,372	102.32625%
12/01/2052		150,500	-430	1,181,799	1,331,869	1,362,711	30,842	102.31567%
12/01/2053	590,000	740,500	-430		740,070	1,362,711	622,641	184.13268%
12/01/2054	650,000	759,200	-430		758,770	1,389,965	631,195	183.18660%
12/01/2055	910,000	973,700	-215,430		758,270	1,389,965	631,695	183.30739%
	2,150,000	6,536,900	-302,935	27,941,953	34,175,918	36,434,453	2,258,535	

**SOURCES AND USES OF FUNDS**

**BENNETT CROSSING METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2028  
40.00 (target) Res'l Mills + 20.00 (target) Comm'l Mills  
Non-Rated, 100x @ targets, 30-yr. Maturity  
(Sized on All Growth)  
[ Preliminary -- for discussion only ]**

Dated Date                    12/01/2028  
Delivery Date                12/01/2028

**Sources:**

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Bond Proceeds:	
Par Amount	2,000,000.00
<hr/>	
	2,000,000.00
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**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	1,650,234.88
Other Fund Deposits:	
Capitalized Interest Fund	69,765.12
Debt Service Reserve Fund	200,000.00
	<hr/>
	269,765.12
Cost of Issuance:	
Other Cost of Issuance	80,000.00
<hr/>	
	2,000,000.00
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## BOND SUMMARY STATISTICS

**BENNETT CROSSING METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2028  
40.00 (target) Res'l Mills + 20.00 (target) Comm'l Mills  
Non-Rated, 100x @ targets, 30-yr. Maturity  
(Sized on All Growth)  
[ Preliminary -- for discussion only ]**

Dated Date	12/01/2028
Delivery Date	12/01/2028
First Coupon	06/01/2029
Last Maturity	12/01/2058
Arbitrage Yield	7.000000%
True Interest Cost (TIC)	7.000000%
Net Interest Cost (NIC)	7.000000%
All-In TIC	7.334421%
Average Coupon	7.000000%
Average Life (years)	29.148
Duration of Issue (years)	12.792
Par Amount	2,000,000.00
Bond Proceeds	2,000,000.00
Total Interest	4,080,650.00
Net Interest	4,080,650.00
Bond Years from Dated Date	58,295,000.00
Bond Years from Delivery Date	58,295,000.00
Total Debt Service	6,080,650.00
Maximum Annual Debt Service	909,500.00
Average Annual Debt Service	202,688.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
-----	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
30-yr. Term Bond	2,000,000.00	100.000	7.000%	29.148	2,500.00
	2,000,000.00			29.148	2,500.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,000,000.00	2,000,000.00	2,000,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-80,000.00	
- Other Amounts			
Target Value	2,000,000.00	1,920,000.00	2,000,000.00
Target Date	12/01/2028	12/01/2028	12/01/2028
Yield	7.000000%	7.334421%	7.000000%

## BOND DEBT SERVICE

**BENNETT CROSSING METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2028  
40.00 (target) Res'l Mills + 20.00 (target) Comm'l Mills  
Non-Rated, 100x @ targets, 30-yr. Maturity  
(Sized on All Growth)  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2029			70,000	70,000	
12/01/2029			70,000	70,000	140,000
06/01/2030			70,000	70,000	
12/01/2030			70,000	70,000	140,000
06/01/2031			70,000	70,000	
12/01/2031			70,000	70,000	140,000
06/01/2032			70,000	70,000	
12/01/2032			70,000	70,000	140,000
06/01/2033			70,000	70,000	
12/01/2033			70,000	70,000	140,000
06/01/2034			70,000	70,000	
12/01/2034			70,000	70,000	140,000
06/01/2035			70,000	70,000	
12/01/2035			70,000	70,000	140,000
06/01/2036			70,000	70,000	
12/01/2036			70,000	70,000	140,000
06/01/2037			70,000	70,000	
12/01/2037			70,000	70,000	140,000
06/01/2038			70,000	70,000	
12/01/2038			70,000	70,000	140,000
06/01/2039			70,000	70,000	
12/01/2039			70,000	70,000	140,000
06/01/2040			70,000	70,000	
12/01/2040			70,000	70,000	140,000
06/01/2041			70,000	70,000	
12/01/2041			70,000	70,000	140,000
06/01/2042			70,000	70,000	
12/01/2042			70,000	70,000	140,000
06/01/2043			70,000	70,000	
12/01/2043			70,000	70,000	140,000
06/01/2044			70,000	70,000	
12/01/2044			70,000	70,000	140,000
06/01/2045			70,000	70,000	
12/01/2045			70,000	70,000	140,000
06/01/2046			70,000	70,000	
12/01/2046			70,000	70,000	140,000
06/01/2047			70,000	70,000	
12/01/2047			70,000	70,000	140,000
06/01/2048			70,000	70,000	
12/01/2048			70,000	70,000	140,000
06/01/2049			70,000	70,000	
12/01/2049			70,000	70,000	140,000
06/01/2050			70,000	70,000	
12/01/2050			70,000	70,000	140,000
06/01/2051			70,000	70,000	
12/01/2051			70,000	70,000	140,000
06/01/2052			70,000	70,000	
12/01/2052			70,000	70,000	140,000
06/01/2053			70,000	70,000	
12/01/2053			70,000	70,000	140,000
06/01/2054			70,000	70,000	
12/01/2054			70,000	70,000	140,000
06/01/2055			70,000	70,000	
12/01/2055			70,000	70,000	140,000
06/01/2056			70,000	70,000	
12/01/2056	555,000	7.000%	70,000	625,000	695,000
06/01/2057			50,575	50,575	
12/01/2057	595,000	7.000%	50,575	645,575	696,150
06/01/2058			29,750	29,750	
12/01/2058	850,000	7.000%	29,750	879,750	909,500
	2,000,000		4,080,650	6,080,650	6,080,650

## NET DEBT SERVICE

**BENNETT CROSSING METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2028  
40.00 (target) Res'l Mills + 20.00 (target) Comm'l Mills  
Non-Rated, 100x @ targets, 30-yr. Maturity  
(Sized on All Growth)  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2029		140,000	140,000	-200	-70,000	69,800
12/01/2030		140,000	140,000	-400		139,600
12/01/2031		140,000	140,000	-400		139,600
12/01/2032		140,000	140,000	-400		139,600
12/01/2033		140,000	140,000	-400		139,600
12/01/2034		140,000	140,000	-400		139,600
12/01/2035		140,000	140,000	-400		139,600
12/01/2036		140,000	140,000	-400		139,600
12/01/2037		140,000	140,000	-400		139,600
12/01/2038		140,000	140,000	-400		139,600
12/01/2039		140,000	140,000	-400		139,600
12/01/2040		140,000	140,000	-400		139,600
12/01/2041		140,000	140,000	-400		139,600
12/01/2042		140,000	140,000	-400		139,600
12/01/2043		140,000	140,000	-400		139,600
12/01/2044		140,000	140,000	-400		139,600
12/01/2045		140,000	140,000	-400		139,600
12/01/2046		140,000	140,000	-400		139,600
12/01/2047		140,000	140,000	-400		139,600
12/01/2048		140,000	140,000	-400		139,600
12/01/2049		140,000	140,000	-400		139,600
12/01/2050		140,000	140,000	-400		139,600
12/01/2051		140,000	140,000	-400		139,600
12/01/2052		140,000	140,000	-400		139,600
12/01/2053		140,000	140,000	-400		139,600
12/01/2054		140,000	140,000	-400		139,600
12/01/2055		140,000	140,000	-400		139,600
12/01/2056	555,000	140,000	695,000	-400		694,600
12/01/2057	595,000	101,150	696,150	-400		695,750
12/01/2058	850,000	59,500	909,500	-200,400		709,100
	2,000,000	4,080,650	6,080,650	-211,800	-70,000	5,798,850

## BOND SOLUTION

### BENNETT CROSSING METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2028 40.00 (target) Res'l Mills + 20.00 (target) Comm'l Mills Non-Rated, 100x @ targets, 30-yr. Maturity (Sized on All Growth)

[ Preliminary -- for discussion only ]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2029		140,000	-70,200	1,079,864	1,149,664	1,160,133	10,469	100.91061%
12/01/2030		140,000	-400	1,098,214	1,237,814	1,206,223	-31,591	97.44785%
12/01/2031		140,000	-400	1,099,814	1,239,414	1,227,798	-11,616	99.06276%
12/01/2032		140,000	-400	1,115,714	1,255,314	1,252,354	-2,960	99.76418%
12/01/2033		140,000	-400	1,114,864	1,254,464	1,252,354	-2,110	99.83177%
12/01/2034		140,000	-400	1,138,314	1,277,914	1,277,401	-513	99.95984%
12/01/2035		140,000	-400	1,134,314	1,273,914	1,277,401	3,487	100.27370%
12/01/2036		140,000	-400	1,154,614	1,294,214	1,302,949	8,735	100.67491%
12/01/2037		140,000	-400	1,157,464	1,297,064	1,302,949	5,885	100.45370%
12/01/2038		140,000	-400	1,178,914	1,318,514	1,329,008	10,494	100.79587%
12/01/2039		140,000	-400	1,177,564	1,317,164	1,329,008	11,844	100.89918%
12/01/2040		140,000	-400	1,194,814	1,334,414	1,355,588	21,174	101.58675%
12/01/2041		140,000	-400	1,199,264	1,338,864	1,355,588	16,724	101.24911%
12/01/2042		140,000	-400	1,216,614	1,356,214	1,382,700	26,486	101.95291%
12/01/2043		140,000	-400	1,220,814	1,360,414	1,382,700	22,286	101.63815%
12/01/2044		140,000	-400	1,237,564	1,377,164	1,410,354	33,190	102.41000%
12/01/2045		140,000	-400	1,240,814	1,380,414	1,410,354	29,940	102.16889%
12/01/2046		140,000	-400	1,261,264	1,400,864	1,438,561	37,697	102.69096%
12/01/2047		140,000	-400	1,262,514	1,402,114	1,438,561	36,447	102.59941%
12/01/2048		140,000	-400	1,285,614	1,425,214	1,467,332	42,118	102.95520%
12/01/2049		140,000	-400	1,281,314	1,420,914	1,467,332	46,418	103.26676%
12/01/2050		140,000	-400	1,304,319	1,443,919	1,496,679	52,760	103.65391%
12/01/2051		140,000	-400	1,305,619	1,445,219	1,496,679	51,460	103.56067%
12/01/2052		140,000	-400	1,331,869	1,471,469	1,526,612	55,143	103.74749%
12/01/2053		140,000	-400	740,070	879,670	1,526,612	646,942	173.54373%
12/01/2054		140,000	-400	758,770	898,370	1,557,144	658,774	173.32996%
12/01/2055		140,000	-400	758,270	897,870	1,557,144	659,274	173.42648%
12/01/2056	555,000	695,000	-400		694,600	1,588,287	893,687	228.66214%
12/01/2057	595,000	696,150	-400		695,750	1,588,287	892,537	228.28419%
12/01/2058	850,000	909,500	-200,400		709,100	1,620,053	910,953	228.46608%
	2,000,000	6,080,650	-281,800	31,049,161	36,848,011	41,984,141	5,136,130	

**Hotel Comps - Bennett Crossing**

Parcel #	Hotel	Year		MV	Personal	Total MV	# of	
		Built	Address				Rooms	Total MV/Rooms
31552583	Strasburg Inn	1920	1406 Main St. Strasburg, CO	363,900	-	363,900	8	45,488
182129008001	Quality Inn	1997	3300 N. Ouray St. Aurora, CO	4,836,350	543,589	5,379,939	157	34,267
182100011005	Hilton Garden Inn	1998	16475 E. 40th Cir Aurora, CO	7,655,952	599,546	8,255,498	159	51,921
182120403002	Aloft DIA	2008	16470 E. 40th Circle Aurora, CO	8,054,593	424,841	8,479,434	144	58,885

**Commercmial Comps - Bennett Crossing**

Parcel #	Commercial Name	Year		MV	Personal	Total MV	Sq. Ft.	Total MV/Sqft
		Built	Address					
181527401012	Living Springs Vet	1984	820 Sharis Ct. Bennett, CO	108,013	68,013	176,026	1,800	97.79
181534301001	First National Bank	2004	1190 1st St. Bennett, CO	1,347,317	43,385	1,390,702	5,711	243.51
181533401007	King Soopers	2007	1045 1st St. Bennett, CO	4,795,735	1,088,162	5,883,897	66,260	88.80
181500006001	Loves Travel Stops/McDonalds	2011	1191 1st St.	3,046,316	1,706,725	4,753,041	12,682	374.79
35043258	Moore Lumber & Ace Hardware	1967	1555 S. 1st St. Bennett	414,000	-	414,000	4,504	91.92

**EXHIBIT E**

**List of Public Improvements**

**Engineer's Estimate of Probable Cost**  
for  
**Bennett Crossing Metropolitan Districts**  
**Project No. 14043**

Prepared for:

Gayeski Capital Equities, LLC  
905 W. 124th Avenue, Suite 200  
Westminster, CO 80234

Prepared by:

Jansen Strawn Consulting Engineers  
45 West 2nd Avenue  
Denver, CO 80223

Date Prepared:

July 8, 2015  
Revised Sept 1, 2015

# Summary

## Grading

Site Grading and Erosion Control \$ 1,114,045.80

**Grading Total \$ 1,114,045.80**

## Streets

Road A \$ 703,928.00

Road B (SH 79) \$ 1,164,841.50

Road C \$ 1,452,068.00

Road D \$ 1,471,221.00

Market Place Drive \$ 720,301.00

Residential Interior Roads \$ 4,405,564.00

**Streets Total \$ 9,917,923.50**

## Water

Water System Main Infrastructure \$ 1,078,160.00

Water System Interior Residential \$ 1,985,000.00

**Streets Total \$ 3,063,160.00**

## Sanitary

Sanitary Sewer Main Infrastructure \$ 538,990.00

Sanitary Sewer Interior Residential \$ 1,035,760.00

**Streets Total \$ 1,574,750.00**

## Storm Sewer

Storm Main Infrastructure \$ 690,050.00

Storm Sewer Interior Residential \$ 1,672,633.33

**Streets Total \$ 2,362,683.33**

## Parks & Landscaping

Residential Parks & Landscaping \$ 5,280,000.00

**Parks & Landscaping Total \$ 5,280,000.00**

## Soft Costs

Mob, Construction Management, Testing,  
Temp Facilities, Design, Etc. (10%) \$ 2,331,256.26

**Total District Improvements = \$ 25,643,818.90**

# Cost Estimate

Engineer's Estimate of Probable Cost  
for  
Bennett Crossing Metropolitan Districts

## Grading & Erosion Control

Description	Unit	Quantity	Unit Cost	Amount
Clearing and Grubbing	SY	1,111,032	\$0.05	\$55,551.60
Topsoil Storage and Respread	EA	1	\$50,000.00	\$50,000.00
Earthwork (Cut to Fill)	CY	200,000	\$2.50	\$500,000.00
Earthwork (Import Fill)	CY	50,000	\$8.00	\$400,000.00
Silt Fencing	LF	28,722	\$1.10	\$31,594.20
Vehicle Tracking Control Pad	EA	2	\$950.00	\$1,900.00
Misc. Erosion Control	LS	1	\$75,000.00	\$75,000.00

<b>Sub Total Grading &amp; Erosion Control</b>	<b>\$1,114,045.80</b>
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# Cost Estimate

Engineer's Estimate of Probable Cost  
for  
Bennett Crossing Metropolitan Districts

Road A

**1885 LF**

## Street Improvements

Description	Unit	Quantity	Unit Cost	Amount
Road Subgrade	SY	12,567	\$ 1.50	\$ 18,850.50
Full-Depth Asphalt (Assumed Depth)	SY	12,567	\$ 25.00	\$ 314,175.00
6-inch Vertical Curb and Gutter	LF	3,770	\$ 15.00	\$ 56,550.00
5-foot Detached Sidewalk (6-inch)	LF	3,770	\$ 15.00	\$ 56,550.00
ADA Ramps with curb return	EA	4	\$ 1,500.00	\$ 6,000.00
Street Lights	EA	13	\$ 8,000.00	\$ 104,000.00
Street Signs	EA	18	\$ 200.00	\$ 3,600.00
Striping	LF	1,885	\$ 1.50	\$ 2,827.50
7.5' Tree Lawn	SF	28,275	\$ 5.00	\$ 141,375.00

<b>Sub Total Road A</b>	<b>\$ 703,928.00</b>
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# Cost Estimate

Engineer's Estimate of Probable Cost  
for  
Bennett Crossing Metropolitan Districts

Road B (SH 79)

2642 LF

## Street Improvements

Description	Unit	Quantity	Unit Cost	Amount
Road Subgrade	SY	23,485	\$ 1.50	\$ 35,227.50
Full-Depth Asphalt (Assumed Depth)	SY	23,485	\$ 25.00	\$ 587,125.00
6-inch Vertical Curb and Gutter	LF	5,284	\$ 15.00	\$ 79,260.00
10-foot Detached Sidewalk (6-inch)	LF	5,284	\$ 30.00	\$ 158,520.00
ADA Ramps with curb return	EA	8	\$ 1,750.00	\$ 14,000.00
Street Lights	EA	18	\$ 8,000.00	\$ 144,000.00
Street Signs	EA	18	\$ 200.00	\$ 3,600.00
Striping	LF	2,642	\$ 1.50	\$ 3,963.00
Rotomill	SY	3,523	\$ 2.00	\$ 7,046.00
5' Tree Lawn	SF	26,420	\$ 5.00	\$ 132,100.00

<b>Sub Total Road B (SH 79)</b>	<b>\$ 1,164,841.50</b>
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# Cost Estimate

Engineer's Estimate of Probable Cost  
for  
Bennett Crossing Metropolitan Districts

Road C

**3938 LF**

## Street Improvements

Description	Unit	Quantity	Unit Cost	Amount
Road Subgrade	SY	26,254	\$ 1.50	\$ 39,381.00
Full-Depth Asphalt (Assumed Depth)	SY	26,254	\$ 25.00	\$ 656,350.00
6-inch Vertical Curb and Gutter	LF	7,876	\$ 15.00	\$ 118,140.00
5-foot Detached Sidewalk (6-inch)	LF	7,876	\$ 15.00	\$ 118,140.00
ADA Ramps	EA		\$ 1,500.00	\$ -
Street Lights	EA	27	\$ 8,000.00	\$ 216,000.00
Street Signs	EA	14	\$ 200.00	\$ 2,800.00
Striping	LF	3,938	\$ 1.50	\$ 5,907.00
7.5' Tree Lawn	SY	59,070	\$ 5.00	\$ 295,350.00

<b>Sub Total Road C</b>	<b>\$ 1,452,068.00</b>
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# Cost Estimate

Engineer's Estimate of Probable Cost  
for  
Bennett Crossing Metropolitan Districts

Road D

**3980 LF**

## Street Improvements

Description	Unit	Quantity	Unit Cost	Amount
Road Subgrade	SY	26,534	\$ 1.50	\$ 39,801.00
Full-Depth Asphalt (Assumed Depth)	SY	26,534	\$ 25.00	\$ 663,350.00
6-inch Vertical Curb and Gutter	LF	7,960	\$ 15.00	\$ 119,400.00
5-foot Detached Sidewalk (6-inch)	LF	7,960	\$ 15.00	\$ 119,400.00
ADA Ramps	EA	4	\$ 1,500.00	\$ 6,000.00
Street Lights	EA	27	\$ 8,000.00	\$ 216,000.00
Street Signs	EA	14	\$ 200.00	\$ 2,800.00
Striping	LF	3,980	\$ 1.50	\$ 5,970.00
7.5' Tree Lawn	SF	59,700	\$ 5.00	\$ 298,500.00

<b>Sub Total Road D</b>	<b>\$ 1,471,221.00</b>
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# Cost Estimate

Engineer's Estimate of Probable Cost  
for  
Bennett Crossing Metropolitan Districts

Market Place Drive

1916 LF

Street Improvements

Description	Unit	Quantity	Unit Cost	Amount
Road Subgrade	SY	12,774	\$ 1.50	\$ 19,161.00
Full-Depth Asphalt (Assumed Depth)	SY	12,774	\$ 25.00	\$ 319,350.00
6-inch Vertical Curb and Gutter	LF	3,832	\$ 15.00	\$ 57,480.00
5-foot Detached Sidewalk (6-inch)	LF	3,832	\$ 15.00	\$ 57,480.00
ADA Ramps	EA	4	\$ 1,500.00	\$ 6,000.00
Street Lights	EA	13	\$ 8,000.00	\$ 104,000.00
Street Signs	EA	7	\$ 200.00	\$ 1,400.00
Striping	LF	7,820	\$ 1.50	\$ 11,730.00
7.5' Tree Lawn	SF	28,740	\$ 5.00	\$ 143,700.00

<b>Sub Total Market Place Drive</b>	<b>\$ 720,301.00</b>
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# Cost Estimate

Engineer's Estimate of Probable Cost  
for  
Bennett Crossing Metropolitan Districts

## Residential Interior Roads

**20800 LF**

### Street Improvements

Description	Unit	Quantity	Unit Cost	Amount
Road Subgrade	SY	73,956	\$ 1.50	\$ 110,934.00
Full-Depth Asphalt (Assumed Depth)	SY	73,956	\$ 25.00	\$ 1,848,900.00
6-inch mountable Curb and Gutter	LF	41,600	\$ 15.00	\$ 624,000.00
5-foot Attached Sidewalk (6-inch)	LF	41,600	\$ 15.00	\$ 624,000.00
ADA Ramps	EA	40	\$ 1,500.00	\$ 60,000.00
Street Lights	EA	139	\$ 8,000.00	\$ 1,112,000.00
Street Signs	EA	70	\$ 200.00	\$ 14,000.00
Striping	LF	7,820	\$ 1.50	\$ 11,730.00

<b>Sub Total Residential Interior Roads</b>	<b>\$ 4,405,564.00</b>
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# Cost Estimate

Engineer's Estimate of Probable Cost  
for  
Bennett Crossing Metropolitan Districts

## Water System Main Infrastructure

Description	Unit	Quantity	Unit Cost	Amount
8-inch PVC with bends and fittings	LF	4,342	\$ 50.00	\$ 217,100.00
8-inch Gate Valve	EA	10	\$ 1,800.00	\$ 18,000.00
			\$ -	\$ -
12-inch PVC with bends and fittings	LF	10,641	\$ 60.00	\$ 638,460.00
12-inch Gate Valve	EA	10	\$ 2,250.00	\$ 22,500.00
Air/Vac Valve	EA	6	\$ 5,000.00	\$ 30,000.00
Tie Into Existing System	EA	3	\$ 7,500.00	\$ 22,500.00
Fire Hydrant Assembly	EA	48	\$ 2,700.00	\$ 129,600.00

<b>Subtotal Main Water System</b>	<b>\$ 1,078,160.00</b>
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# Cost Estimate

Engineer's Estimate of Probable Cost  
for  
Bennett Crossing Metropolitan Districts

## Water System Interior Residential

Description	Unit	Quantity	Unit Cost	Amount
8-inch PVC with bends and fittings	LF	20,800	\$ 50.00	\$ 1,040,000.00
8-inch Gate Valve	EA	100	\$ 1,800.00	\$ 180,000.00
8-inch wet tap	EA		\$ -	\$ -
			\$ -	\$ -
12-inch PVC with bends and fittings	LF		\$ 60.00	\$ -
12-inch Gate Valve	EA		\$ 2,250.00	\$ -
12-inch wet tap	EA		\$ 540.00	\$ -
ARV	EA		\$ 5,000.00	\$ -
Tie Into Existing System	EA		\$ 7,500.00	\$ -
Fire Hydrant Assembly	EA	70	\$ 2,700.00	\$ 189,000.00
Water Service and Meter Pit	EA	480	\$ 1,200.00	\$ 576,000.00

<b>Subtotal Residential Water System</b>	<b>\$ 1,985,000.00</b>
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# Cost Estimate

Engineer's Estimate of Probable Cost  
for  
Bennett Crossing Metropolitan Districts

## Sanitary Sewer Main Infrastructure

Description	Unit	Quantity	Unit Cost	Amount
8-inch PVC	LF	14,983	\$ 30.00	\$ 449,490.00
12-inch PVC	LF			\$ -
15-inch PVC	LF		\$ -	\$ -
Sanitary Sewer Main Infrastructure	EA	50	\$ 1,490.00	\$ 74,500.00
4-foot I.D. Drop manhole	EA		\$ -	\$ -
4-inch services	EA		\$ 535.00	\$ -
Connect to Existing MH	EA	2	\$ 7,500.00	\$ 15,000.00

<b>Subtotal Main Sanitary Sewer</b>	<b>\$ 538,990.00</b>
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# Cost Estimate

Engineer's Estimate of Probable Cost  
for  
Bennett Crossing Metropolitan Districts

## Sanitary Sewer Interior Residential

Description	Unit	Quantity	Unit Cost	Amount
8-inch PVC	LF	20,800	\$ 30.00	\$ 624,000.00
12-inch PVC	LF			\$ -
15-inch PVC	LF		\$ -	\$ -
4-foot I.D. Manhole	EA	104	\$ 1,490.00	\$ 154,960.00
4-foot I.D. Drop manhole	EA		\$ -	\$ -
4-inch services	EA	480	\$ 535.00	\$ 256,800.00
Connect to Existing MH	EA		\$ 7,500.00	\$ -

<b>Subtotal Residential Sanitary Sewer</b>	<b>\$ 1,035,760.00</b>
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# Cost Estimate

Engineer's Estimate of Probable Cost  
for  
Bennett Crossing Metropolitan Districts

## Storm Main Infrastructure

Description	Unit	Quantity	Unit Cost	Amount
60-inch RCP/HDPE	LF	200	\$ 122.00	\$ 24,400.00
54-inch RCP/HDPE	LF	600	\$ 110.00	\$ 66,000.00
48-inch RCP/HDPE	LF	6,273	\$ 97.00	\$ 608,481.00
42-inch RCP/HDPE	LF		\$ 86.00	\$ -
36-inch RCP/HDPE	LF		\$ 70.00	\$ -
30-inch RCP/HDPE	LF	1,800	\$ 56.00	\$ 100,800.00
24-inch RCP/HDPE	LF	600	\$ 43.00	\$ 25,800.00
18-inch RCP/HDPE	LF	1,100	\$ 36.00	\$ 39,600.00
4-foot ID Manhole	EA	12	\$ 1,700.00	\$ 20,400.00
5-foot ID Manhole	EA	21	\$ 2,000.00	\$ 42,000.00
6-foot ID Manhole	EA		\$ 3,000.00	\$ -
Standard Type R Inlet (L=5-feet)	EA	10	\$ 4,100.00	\$ 41,000.00
Standard Type R Inlet (L=10-feet)	EA	5	\$ 5,500.00	\$ 27,500.00
Standard Type R Inlet (L=15-feet)	EA	2	\$ 7,000.00	\$ 14,000.00
Pond Grading	CY	55,580	\$ 2.50	\$ 138,950.00
Outlet Structure	LS	6	\$ 40,000.00	\$ 240,000.00

<b>Subtotal Storm Sewer</b>	<b>\$ 690,050.00</b>
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# Cost Estimate

Engineer's Estimate of Probable Cost  
for  
Bennett Crossing Metropolitan Districts

## Storm Sewer Interior Residential

Description	Unit	Quantity	Unit Cost	Amount
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### Storm Sewer

48-inch RCP/HDPE	LF		\$ 97.00	\$ -
42-inch RCP/HDPE	LF		\$ 86.00	\$ -
36-inch RCP/HDPE	LF	3,467	\$ 70.00	\$ 242,666.67
30-inch RCP/HDPE	LF	5,893	\$ 56.00	\$ 330,026.67
24-inch RCP/HDPE	LF	10,400	\$ 43.00	\$ 447,200.00
18-inch RCP/HDPE	LF	4,507	\$ 36.00	\$ 162,240.00
4-foot ID Manhole	EA	70	\$ 1,700.00	\$ 119,000.00
5-foot ID Manhole	EA		\$ 2,000.00	\$ -
6-foot ID Manhole	EA		\$ 3,000.00	\$ -
Standard Type R Inlet (L=5-feet)	EA	40	\$ 4,100.00	\$ 164,000.00
Standard Type R Inlet (L=10-feet)	EA	25	\$ 5,500.00	\$ 137,500.00
Standard Type R Inlet (L=15-feet)	EA	10	\$ 7,000.00	\$ 70,000.00
Pond Grading	CY		\$ 2.50	\$ -
Outlet Structure	LS		\$ 40,000.00	\$ -

<b>Subtotal Residential Storm Sewer</b>	<b>\$ 1,672,633.33</b>
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# Cost Estimate

Engineer's Estimate of Probable Cost  
for  
Bennett Crossing Metropolitan Districts

## Residential Parks & Landscaping

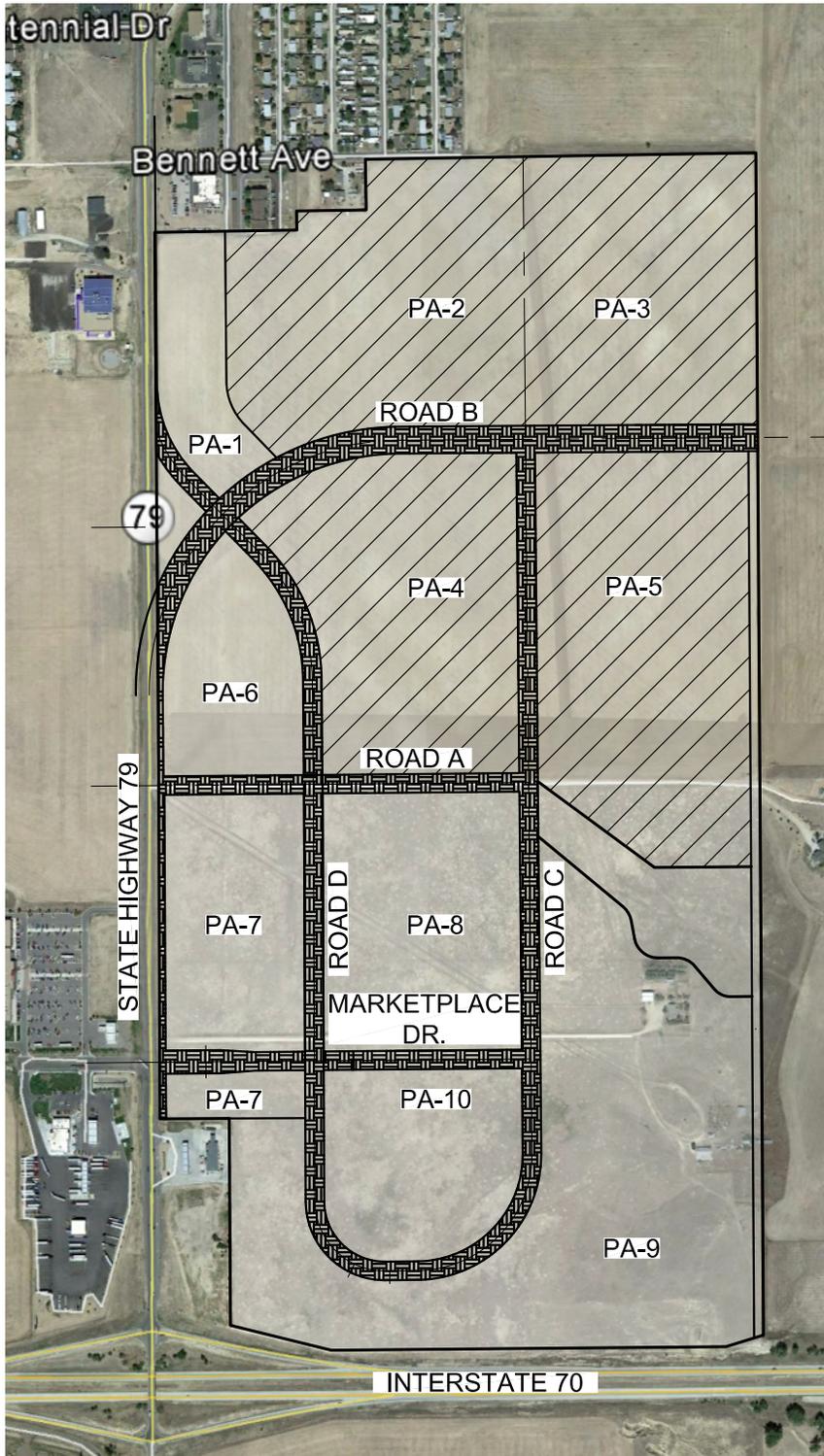
Description	Unit	Quantity	Unit Cost	Amount
Onsite Parks and Landscape	LS	480	\$ 11,000.00	\$ 5,280,000.00

<b>Subtotal Parks and Landscaping</b>	<b>\$ 5,280,000.00</b>
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# EXHIBIT E

INFRASTRUCTURE MAP

SHEET 1 OF 1



 SFD RESIDENTIAL



- STREETS BASED ON BENNETT STANDARD STREET CROSS SECTIONS
- DRAINAGE INFRASTRUCTURE BASED ON APPROVED PRELIMINARY DRAINAGE REPORT BY JANSEN STRAWN
- SANITARY SEWER AND WATER SIZING BASED ON APPROVED PRELIMINARY UTILITY REPORT BY JANSEN STRAWN
- RESIDENTIAL PARKS AND LANDSCAPING BASED ON PER LOT BASIS
- EARTHWORK INFRASTRUCTURE FOR DISTRICT IMPROVEMENTS ONLY


**JANSEN STRAWN**  
 CONSULTING ENGINEERS  
 45 WEST 2ND AVENUE  
 DENVER, CO 80223  
 P.303.561.3333  
 F.303.561.3339

PROJECT:	DATE :
BENNETT CROSSING	SEPTEMBER 1, 2015
JOB NO.:	SCALE:
14043	1" = 800'

DATE :	SHEET
SEPTEMBER 1, 2015	1 OF 1

SHEET  
**1 OF 1**

**EXHIBIT F**  
**Intergovernmental Agreement**

**INTERGOVERNMENTAL AGREEMENT  
BETWEEN  
THE TOWN OF BENNETT COLORADO  
AND  
BENNETT CROSSING METROPOLITAN DISTRICT NOS. 1-3**

THIS AGREEMENT is made and entered into by and between the **Town of Bennett**, a municipal corporation of the State of Colorado (the “Town”), and **Bennett Crossing Metropolitan District No. 1, Bennett Crossing Metropolitan District No. 2, and Bennett Crossing Metropolitan District No. 3**, each a quasi-municipal corporation and political subdivision of the State of Colorado (collectively, the “Districts”).

**RECITALS**

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan dated \_\_\_\_\_, 20\_\_, as amended from time to time by Town approval (the “Service Plan”); and

WHEREAS, the Service Plan and Division 8 of Chapter 16 of the Town Code requires the execution of an intergovernmental agreement between the Town and the Districts; and

WHEREAS, the Town and the Districts are authorized by Section 29-1-203, C.R.S. to enter into cooperative agreements for the sharing of costs, imposition of taxes, or incurring of debt, if such agreements are authorized by each party thereto with the approval of its legislative body;

WHEREAS, the Town and the Districts have determined it to be in their best interests to enter into this Intergovernmental Agreement (“Agreement”); and

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

**COVENANTS AND AGREEMENTS**

1. Incorporation by Reference. The Service Plan and Division 8 of Chapter 16 of the Town Code (the “Special District Code”) are hereby incorporated in this agreement by this reference. Each of the Districts agrees to comply with all provisions of the Service Plan and the Special District Code.

2. Enforcement. The parties agree that this Agreement may be enforced in law, or in equity for specific performance, injunctive, or other appropriate relief. The parties also agree that this Agreement may be enforced pursuant to Section 32-1-207, C.R.S. and other provisions of Title 32, Article 1, C.R.S., granting rights to municipalities or counties approving a service plan of a special district.

3. Entire Agreement of the Parties. This Agreement constitutes the entire agreement between the parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the parties with respect to the subject matter contained herein.

4. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the parties hereto.

5. Governing Law; Venue. The internal laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement, without giving effect to choice of law or conflict of law principles. The parties hereby submit to the jurisdiction of and venue in the district court in Adams County, Colorado. In any proceeding brought to enforce the provisions of this Agreement, the prevailing party therein shall be entitled to an award of reasonable attorneys' fees, actual court costs and other expenses incurred.

6. Beneficiaries. Except as otherwise stated herein, this Agreement is intended to describe the rights and responsibilities of and between the named parties and is not intended to, and shall not be deemed to confer any rights upon any persons or entities not named as parties.

7. Effect of Invalidity. If any portion of this Agreement is held invalid or unenforceable for any reason by a court of competent jurisdiction as to either party or as to both parties, such portion shall be deemed severable and its invalidity or its unenforceability shall not cause the entire agreement to be terminated.

8. Assignability. Neither the Town nor any District shall assign their rights or delegate their duties hereunder without the prior written consent of the other party.

9. 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:

Town of Bennett  
355 4<sup>th</sup> Street  
Bennett, Colorado 80102  
Attention: Town Administrator

Bennet Crossing Metropolitan District No. 1  
1641 California Street, Suite 300  
Denver, CO 80202

Bennett Crossing Metropolitan District No. 2  
1641 California Street, Suite 300  
Denver, CO 80202

Bennett Crossing Metropolitan District No. 3  
1641 California Street, Suite 300  
Denver, CO 80202

10. Successors and Assigns. This Agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 1**

BY: \_\_\_\_\_  
President

ATTEST:

By: \_\_\_\_\_  
Secretary

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 2**

BY: \_\_\_\_\_  
President

ATTEST:

By: \_\_\_\_\_  
Secretary

**BENNETT CROSSING METROPOLITAN DISTRICT NO. 3**

BY: \_\_\_\_\_  
President

ATTEST:

By: \_\_\_\_\_  
Secretary

**TOWN OF BENNETT, COLORADO**

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

ATTEST:

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