

**AMENDED AND RESTATED CONSOLIDATED SERVICE PLAN  
FOR  
GREAT WESTERN METROPOLITAN DISTRICT NOS. 1-11  
TOWN OF WINDSOR, COLORADO**

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Submitted: February 26, 2022

Revised and Resubmitted: August 2, 2022

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EXHIBIT C-1	District Nos. 8-11 - Initial Legal Descriptions and Boundary Map
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EXHIBIT D-1	Original Infrastructure Plan for District Nos. 5-7
EXHIBIT D-2	Supplemental Infrastructure Plan District Nos. 1-5, 8-11
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## I. INTRODUCTION

This Amended and Restated Consolidated Service Plan (the “Amended and Restated Service Plan”) is submitted pursuant to the Special District Control Act (the “Act”) (Section 32-1-101, *et seq.*, of the Colorado Revised Statutes) for the Great Western Metropolitan District Nos. 1-11 (individually referred to as “District” or collectively referred to as the “Districts”). Great Western Metropolitan District Nos. 1-6 were formed in 2007 following approval of the original Consolidated Service Plan on August 13, 2007 by Ordinance 2007-1295 (the “Original Service Plan”). The Town subsequently approved an amendment on January 14, 2008 by Ordinance No. 2008-1312 (the “Amended Consolidated Service Plan”) which added a new District No. 7 to contain the Front Range Energy property. The expansion of the future inclusion area from 294.12 acres to approximately 1,151.65 acres was approved by the Town on November 24, 2014, and the First Amendment to the Amended Consolidated Service Plan (the “First Amendment”) on November 9, 2020, by Ordinance No. 2020-1617, allowed for the refunding of District No. 5 commercial/industrial debt resulting in a net present value savings for District Nos. 5-7.

This Amended and Restated Service Plan will provide for the revision of the boundaries of the existing District Nos. 1-7, authorize organization of new Districts Nos. 8-11, and update the service areas of all of the Districts, which will enable the revised development plans and expand development areas to match current master plans filed with the Town. This amendment will not adversely affect any currently outstanding debt by District Nos. 5-7, all current taxes and structures will be maintained for current End Users within the Great Western Metropolitan District Nos. 4-7 such that the mill levies for District Nos. 4-7 (the “GWIP Districts”) will be unaffected by this Amended and Restated Service Plan.

District Nos. 1-6 were organized by order of the Weld County District Court on December 10, 2007 and District No. 7 was organized by order of the Weld County District Court on May 19, 2008. District Nos. 4-7 consist of a commercial / industrial development known as the Great Western Industrial Park and are collectively referred to herein as “GWIP Districts.” The GWIP Districts issued limited tax general obligation refunding bonds in 2020 in the par amount of \$17,320,000. District Nos. 6 and 7 are substantively fully developed, while District No. 4 and District No. 5 are partially developed and expect to finance additional Public Improvements. District Nos. 1-3 are not yet developed and District Nos. 8-11 are proposed new Districts to contain future development as well. District Nos. 1-3 and 8-11 are referred to herein as the “Mixed-Use Districts.”

The final updated boundaries of the Great Western Metropolitan District Nos. 1-11 will be accomplished through organization of Districts Nos. 8-11 and through inclusion and exclusions from District Nos. 1-4 and 8-11, and will match approved development plans of the Town as generally depicted in the Exhibits attached hereto as **Exhibit A-2**.

### A. Purpose and Intent of the Amended and Restated Service Plan.

The purposes of the Amended and Restated Service Plan are to update the existing boundaries of the Great Western Metropolitan District Nos. 1-7 to include new mixed-use property to be developed within new phases, to authorize organization of new District Nos. 8-11, and to update the District boundaries to match proposed development areas and master plans on file with

the Town. The area to be included within District Nos. 8-11 upon organization is described within the attached **Exhibit C-1**, attached hereto and incorporated by this reference. The updated maps and legal descriptions for the Districts are described within the attached exhibits, attached hereto and incorporated by this reference as if fully set forth herein.

With the updated boundaries, and master plan for District Nos. 1-11, there is a corresponding need to revise, update, and replace the initial capital and development plans to account for the development of these new districts. The updated development plan will include the proposed public improvements and amenities needed within the new District Nos. 8-11 as well as revisions to the East side of the Project (on the East side of the Kodak plant). The updated financial plan will provide for the additional debt capacity for District Nos. 1-5 and 8-11 needed to allow for the financing of the additional improvements and amenities. Increasing the maximum Debt Authorization for District Nos. 1-5 and 8-11 to \$175,075,000 will allow the property owners and developers to complete the entire development and the added infrastructure necessary to complete the public improvements needed for the undeveloped portion of District Nos. 1-5 and 8-11 based upon the infrastructure plans attached hereto as **Exhibits D-1** and **D-2**. The maximum Voted Debt Authorization shall not be increased for District Nos. 6 and 7 (which is currently \$62,000,000). The maximum Voted Debt Authorization shall be limited to a maximum of \$62,000,000 in debt authorization for the mixed-use Districts Nos. 2-3 and 8-11. The total aggregate maximum Debt Authorization of all Districts shall not exceed \$175,075,000 inclusive of these limitations on the Mixed-Use Districts. The new development, improvements, and amenities proposed will be in compliance with approved development plans and future approvals and development agreements approved by the Town of Windsor. These changes will also allow the Mixed-Use Districts to update both capital and debt authorization as of the date of the Amended and Restated Service Plan approval.

The Districts are intended to be independent units of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or this Service Plan, their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of this Service Plan. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated residents and taxpayers of the Districts. The primary purpose of the Districts will continue to be to finance the construction of these Public Improvements. District Nos. 1, 2, 3, 4, 8, 9, 10, and 11 require an increase to the authorized debt limitation to account for an increase in the costs of capital construction greater than originally anticipated at the time of formation in 2007 and for the maximum debt term to be reset these Districts.

A multiple district structure is proposed in this Service Plan due to the expected length of buildout for the project and mixed uses, which is projected to occur over an additional 25-year period. In order to assure delivery of the Public Improvements according to an Approved Development Plan, initial decision-making is to be vested in the Project Developer through use of multiple districts. District No. 1 is proposed to be the Coordinating District or Service District, and is expected to coordinate the financing, construction and maintenance of all Public Improvements for the use and benefit of all anticipated taxpayers of the Districts and will work in conjunction with all or some of Great Western Metropolitan District Nos 2-11 inclusive, to finance, construct, operate, maintain or otherwise provide for the Public Improvements. District Nos. 2 through 11 are proposed to be the Financing Districts, which are expected to include all or

substantially all of the current and future development comprising the Project (whether residential or commercial) and provide the revenue to support the Districts' Improvements and other services. Due to the size of the project and multiple types of development, there may also be the need to designating one of the Financing Districts as an additional Coordinating District (for example an east area and west area, or a commercial/industrial Coordination District and residential/non-industrial Coordination District). The Coordinating District(s) will be permitted to provide public service and facilities throughout the Districts pursuant to this Service Plan. Further, and notwithstanding the foregoing, the Districts may provide the Public Improvements and related services through any combination of Districts for the benefit of the property within the Service Area, subject to the limitations of this Service Plan. The Districts will consider from time-to-time whether they are eligible for inactive status under Section 32-1-104, C.R.S., and whether opting into such status will provide a cost savings to the Districts.

For those portions of the development contained within Districts 1-3 and 8-11 mill levies, fees, and debt shall be consistent with the current Town Model Service Plan limitation of 39 mills, subject to assessment ratio adjustment (formerly Gallagher adjustments). These changes are necessary to complete the development and the projected public improvements as reflected in the Supplemental Infrastructure Plan for the Districts attached hereto as **Exhibit D-2** and incorporated herein by this reference. The additional debt authorization proposed to finance these remaining Public Improvements are reflected in an updated financial plan and proforma for the Districts, which is attached hereto as **Exhibit F** and incorporated herein by this reference. District No. 5 shall continue to be limited to 30 mills for debt and 35 mills in the aggregate, District No. 6 to 20 mills for debt, and District No. 7 shall continue to be limited to 11 mills for debt as provided in the original service plan for District Nos. 5-7 as amended.

In addition, updated estimates of assessed valuation will allow for an increase in the previously approved debt limit of the Amended Consolidated Service Plan to be increased from a \$62,000,000 to \$175,075,000 for Districts 1-5 and 8-11 (as an aggregate limit inclusive of any debt issued by District Nos. 5-7), which will accommodate the new development and provide a contingency for District Nos. 1-5 and 8-11 development, to provide sufficient financial capability required to complete the public improvements needed for updated service area and addition of the former future inclusion area property, and to provide public improvements and amenities for the entire development. The approved debt limit for District Nos. 6-7 will not be increased. The additional limitation of a maximum of \$62,000,000 in debt authorization for the Mixed-Use Districts Nos. 2-3 and 8-11 will avoid the situation where the mixed-use Districts will be responsible for paying debt for infrastructure needed for the GWIP.

The Districts are not being created to provide ongoing operations and maintenance services other than as specifically set forth in this Service Plan. This Service Plan has been prepared in accordance with Article 1 of Chapter 19 of the Town Code.

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 economical manner possible.

C. Objective of the Town Regarding Districts' 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 a Debt Mill Levy to be imposed by the Districts. All Debt is expected to be repaid by taxes imposed and collected by the Districts at a property tax mill levy rate no higher than the limits set forth herein for the Debt Mill Levy and for a duration not to exceed the Maximum Debt Mill Levy Imposition Term, and from other legally available revenues, including, but not limited to, Capital Improvement Fees. Debt that is incurred within these parameters (as further described in the Financial Plan) will insulate property owners and property from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt. Under no circumstances is the Town agreeing or undertaking to be financially responsible for the Debt or the construction of Public Improvements.

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 is to provide for the Public Improvements associated with the Project and those regional improvements necessitated by the Project. Ongoing operational and maintenance activities are allowed, but only as specifically addressed in this Service Plan. In no case shall the mill levies imposed by the Districts on any property exceed the Maximum Aggregate Mill Levy.

It is the intent of the Districts to 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. However, if the Districts have authorized operating functions under this Service Plan, or if by agreement with the Town it is desired that the Districts continue to exist, then the Districts shall not dissolve, but shall retain only the power necessary to impose and collect taxes or Fees to pay for costs associated with said operations and maintenance functions and/or to perform agreements with the Town.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy (which shall not exceed the maximum Debt Mill Levy rate, and which shall not exceed the Maximum Debt Mill Levy Imposition Term) and from Capital Improvement Fees and other legally available revenues. It is the intent of this Service Plan to ensure to the extent possible that, as a result of the formation and operation of the Districts, no taxable property bears a tax burden greater than the Maximum Aggregate Mill Levy in amount, 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.

**II. DEFINITIONS**

In this Service Plan, the following terms, which appear in a capitalized format herein, shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Act: means the Special District Act, Article 1 of Title 32 of the Colorado Revised Statutes.

Approved Development Plan: means a plan, development agreement, or other process established by the Town (including, but not limited to, approval of a final plat or PUD by the Town Board, subdivision improvement agreement, or issuance of a building permit) for identifying and authorizing, among other things, Public Improvements necessary for facilitating development of property within the Service Area as approved by the Town pursuant to the Town Code and as amended pursuant to the Town Code from time to time.

Board: means the Board of Directors of a District.

Capital Improvement Fee: has the meaning set forth in Section V(A)(10) below.

Coordinating District: means Great Western Metropolitan District No. 1 or such other of the Great Western Metropolitan Districts that acts as the Coordinating District for other Financing Districts.

Covenant Enforcement and Design Review Services: means those services authorized under Section 32-1-1004(8), C.R.S.

Debt: means bonds, notes, contracts, or other financial obligations for the payment of which the Districts have pledged their general credit, promised to impose an ad valorem property tax mill levy, and/or have pledged District revenues. The terms do not include contracts through which the Districts procure or provide services or tangible personal property without the use of a multiple fiscal year financial obligation.

Debt Mill Levy: means a mill levy imposed for payment of the costs of Public Improvements and incidental capitalized costs, whether such payment is made on a current funding basis or to defray Debt incurred to pay the costs of the Public Improvements. The Debt Mill Levy is further described in Section VI.C. below.

District: means any one of the Great Western Metropolitan District Nos. 1 through 11 individually.

Districts: means the Great Western Metropolitan District No. 1, No. 2, No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, No. 9, No. 10, and District No. 11 collectively.

Mixed-Use Districts: means the Great Western Metropolitan District No. 1, No. 2, No. 3 and No. 8, No. 9, No. 10, and District No. 11 collectively. These Mixed-Use Districts are also referred to as the “Mixed-Use Districts”.

End User: means any owner, or tenant of any owner, of any taxable property within the Districts held as a dwelling or in connection with a business other than real estate development or construction within the Districts. By way of example, a homeowner, residential renter, commercial property owner, or commercial tenant is an End User. None of the following is an End User: a Project Developer; a business entity that constructs homes or commercial structures within the Project; and a person who has filed (or should, in reasonable prudence, have filed) a conflict of interest disclosure with the Colorado Secretary of State pursuant to Section 24-18-110, C.R.S., on

account of his or her business relationship with a Project Developer or other property owner within the District.

External Financial Advisor: means a consultant that: (1) 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; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer or employee of the Districts or the Project Developer.

Fees: means fees, rates, tolls, penalties and charges as authorized by the Special District Act. The imposition and use of Fees is limited by this Service Plan, including as set forth in Section V(A)(10).

Financial Plan: means the Financial Plan described in Section VI that is prepared by an External Financial Advisor (or a person or firm skilled in the preparation of financial projections for Colorado special districts) in accordance with the requirements of the Town Code. In the event the Financial Plan is not prepared by an External Financial Advisor, the Financial Plan is accompanied by a letter of support from an External Financial Advisor.

Financing District(s): means the Great Western Metropolitan District Nos. 2 through 11 individually, as the context requires, or in the plural, District Nos. 2 through 11 collectively.

GWIP Districts: means the Great Western Metropolitan District No. 4, No. 5, No. 6 and No. 7 collectively. These District Nos. 4, 5, 6 and 7 are also referred to as the "GWIP Districts".

Great Western Industrial Park Districts (or GWIP Districts): means District Nos. 4-7, collectively. These Districts are also referred to herein as the "GWIP Districts".

Inclusion Area Boundaries: means the boundaries of the area described in the Town Inclusion Area Boundary Map and the County Inclusion Area Boundary Map.

Inclusion Area Boundary Maps: means the maps attached hereto as **Exhibits C-2** describing property proposed for inclusion within the Districts in the future and/or for service through one or more additional districts, as further described in Section III below.

Initial District Boundaries: means the boundaries of the area depicted in the Initial District Boundary Map.

Initial District Boundary Map: means the map attached hereto as **Exhibit A-1** describing the Districts' boundaries.

Map Depicting Public Improvements: means the map or maps attached hereto as **Exhibit E**, showing the approximate expected location(s) of the Public Improvements listed in the Preliminary Infrastructure Plan.

Maximum Aggregate Mill Levy: means the maximum total combined mill levy the Districts are permitted to impose on property for all purposes. The amount is set forth in Section VI.C. below.

Maximum Debt Authorization: means the total Debt the Districts are permitted to incur as set forth in Section V.A.6.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of the Debt Mill Levy on a particular property for purposes of paying the costs of the Public Improvements (as set forth in Section VI.D below).

Mixed-Use Districts: means District Nos. 1-3 and 8-11, collectively which have property which remains undeveloped.

Operations and Maintenance Mill Levy: means a mill levy the Districts are permitted to impose on property for payment of general operating expenses, including administration, operations, and maintenance costs. The Operations and Maintenance Mill Levy shall not be levied to pay for Public Improvements or Debt. It is further described in Section VI.C. below.

Preliminary Infrastructure Plan: means the Supplemental Infrastructure Plan described in Section V.B., which includes: (a) a preliminary list of the Public Improvements to be developed by the Districts; and (b) an estimate of the cost of the Public Improvements.

Project: means the development or property referred to for land use planning purposes as “Great Western” or the “Project,” developed by the Great Western Development Company, Inc., a Colorado corporation (“Developer”). The Project also includes the Great Western Industrial Park or GWIP located primarily within the boundaries of District Nos. 4, 5, 6 and 7.

Project Developer: means a person undertaking the development of the Project and any individual or affiliated entity, such as a parent or subsidiary entity or entity under common control or ownership. The term also includes a master or limited developer and any successor developer. The current Project Developer and proponent of the Districts is Great Western Development Company, its heirs, affiliates, successor and assigns.

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, except as specifically limited in Section V below, to serve the future property owners and residents of the Service Area.

Restructured Boundaries: means the boundaries of the area described in the map attached hereto as attached hereto as **Exhibit A-2**.

Service Area: means the property within the Initial District Boundary Map and the Inclusion Area Boundary Maps after such property has been included.

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

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

Service Plan Intergovernmental Agreement: means the intergovernmental agreement entered into by the town and the Districts in substantially the form as attached hereto as **Exhibit G**.

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

State: means the State of Colorado.

TABOR: means article X, section 20 of the Colorado Constitution.

Town: means the Town of Windsor, Colorado.

Town Board: means the Town Board of the Town of Windsor, Colorado.

Town Code: means the Town of Windsor Code and any regulations, rules, or policies promulgated thereunder, as the same may be amended from time to time.

Inclusion Area Boundaries: means the boundaries of the area described in the Inclusion Area Boundary Map. Currently the prior designated Inclusion Area Boundaries are now contained within District Nos. 1-11.

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit C-2** describing property that may be included within the Districts in the future provided such property is annexed to the Town and Included within one or more of the Districts.

### **III. BOUNDARIES**

The Great Western Development is located generally east of State Highway 257, adjacent to and west of Weld County Road 23, south of the Great Western Railroad and Eastman Park Drive, and north of Weld County Road 62 and adjacent to the Cache Le Poudre River. The existing Districts consist of approximately 1,892.85 acres of mixed-use development divided into multiple development phases within the boundaries of the Financing Districts. A legal description of the initial District Nos. 1-7 Boundaries is attached hereto as part of **Exhibit A-1**. A map and legal description of the proposed boundaries of District Nos. 1-11 after restructuring and following organization of District Nos. 8-11 is attached hereto as part of **Exhibit A-2**. A map of the initial boundaries for District Nos. 8-11 is attached hereto as **Exhibit C-1**. A map of the inclusion area boundaries is attached hereto as **Exhibit C-2**. A vicinity map is attached hereto as **Exhibit B**. The Project Developer or its affiliated entities owns the undeveloped property within the District boundaries of District Nos. 1-4 and 8-11. Additional property within District Nos. 4-7 is owned by some End Users and some Developer entities. There is also additional property within District No. 5 which is still to be developed and is owned by Developer entities.

It is anticipated that the Districts' boundaries may change from time to time as inclusions and exclusions occur pursuant to Sections 32-1-401, *et seq.*, C.R.S., and Sections 32-1-501, *et seq.*, C.R.S., subject to the limitations set forth in this Service Plan. Property within the Inclusion Area



Boundaries may be included into the boundaries of the Districts or may be the subject of a proposed Service Plan Amendment for the creation of one or more additional financing districts to serve such areas. Property shall not be included into the Districts prior to annexation of such property into the corporate boundaries of the Town.

#### **IV. PROPOSED LAND USE AND ASSESSED VALUATION**

The District Restructured Boundaries consist of approximately 1,892.85 acres. The proposed Inclusion Area Boundaries consist of approximately 799.88 acres of additional property currently within Weld County and not annexed to the Town of Windsor. The Service Area is planned to include both residential and commercial area (The current assessed valuation of the District Boundaries for District Nos. 1-7 is approximately \$57,619,200 for purposes of this Service Plan. At build out, District Nos. 2-3 and 8-11 are expected to have an actual value of \$1,055,430,000 in actual value and an assessed valuation of approximately \$88,550,767 of residential value for 2,000 projected residential units at full build out, with an additional estimated \$158,375,000 of actual value and an assessed value estimated to be approximately \$54,026,077 (in 2034) of commercial value for the estimated 820,000 square feet of projected commercial, retail and light industrial development. District No. 4 is expected to have an actual value of \$577,348,000 and an assessed valuation of approximately \$215,971,572 in commercial value for approximately 3,294,715 square feet of projected commercial/mixed use development at full build out. District No. 5 is expected to have a total of 2,504,100 square feet of commercial development with an estimated actual value of \$438,217,500 and an assessed valuation at full build out of approximately \$163,803,918 of commercial and industrial development. All of District Nos. 1-5 and 8-11 is expected to be approximately \$680,727,979 in total assessed value at full build out taking into account the total value of current build out and additional buildout of all of the Districts (exclusive of inclusion area boundaries or development within those inclusion areas), which amount is expected to be sufficient to reasonably discharge the Debt to be incurred by the Districts. The estimated population within the District Boundaries at build out is expected to be approximately 6,000 persons based upon an estimate of 3.0 persons per each of the 2,000 residential units. Any residential development will be included in one of the Mixed-Use Districts and not District Nos. 4-7.

Approval of this Service Plan by the Town does not imply approval of the Project for development, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings that may be identified in this Service Plan or any of the exhibits attached hereto or any of the Public Improvements, unless the same is contained within an Approved Development Plan.

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

A. **Powers of the Districts and Service Plan Amendment.**

The Districts shall have the power and authority to acquire, construct and install the Public Improvements within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the State Constitution, subject to the limitations set forth herein.

If, after the Service Plan is approved, the General Assembly grants new or broader powers for metropolitan districts, to the extent permitted by law any or all such powers shall be deemed to be a part hereof and available to or exercised by the Districts upon execution of a written agreement with the Town Board concerning the exercise of such powers, which agreement shall be approved subject to the Town Board's sole legislative discretion. Execution and performance of such agreement by the Districts shall not constitute a material modification of this Service Plan.

1. **Operations and Maintenance Limitation.**

The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction in a manner consistent with the Approved Development Plan and applicable provisions of the Town Code. To the extent the Public Improvements are not accepted by the Town or other appropriate jurisdiction, the Districts shall be authorized to operate and maintain any part or all of the Public Improvements, provided that any increase in an operations mill levy beyond the limits set forth herein shall be subject to approval by the Town Board.

2. **Development Standards.**

The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, as applicable. The Districts directly or indirectly through the developer of the Project will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Unless waived by the Town, the Districts shall be required, in accordance with the Town Code, to post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the Districts in connection with a particular phase. Such development security shall be released when the Districts (or the applicable District furnishing the security) have obtained funds, through bond issuance or otherwise, adequate to insure the construction of the applicable Public Improvements, or when the improvements have been completed and finally accepted. Any limitation or requirement concerning the time within which the Town must review a District proposal or application for an Approved Development Plan or other land use approval is hereby waived by the Districts.

3. Privately Placed Debt Limitation.

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

We are [I am] an External Financial Advisor within the meaning of the 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 the District for the [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.

4. Inclusion and Exclusion Limitation.

The Districts shall not include within their respective boundaries, any property outside of the Initial District Boundaries or the Inclusion Area Boundaries without the prior written consent of the Town Board. The property described in the County Inclusion Area Boundaries shall not be included in the boundaries of the Districts until such property has been annexed into the Town, and such inclusion shall be further subject to the other requirements set forth below for adjustments of boundaries of the Districts. The boundaries of the Districts may be adjusted within the boundaries of the Service Area by inclusion or exclusion pursuant to the Act, provided that the following materials are furnished to the Town Planning Department: a) written notice of any proposed inclusion or exclusion is provided at the time of publication of notice of the public hearing thereon; b) an engineer's or surveyor's certificate is provided establishing that the resulting boundary adjustment will not result in legal boundaries for any District extending outside of the Service Area; and c) to the extent the resulting boundary adjustment causes the boundaries of the Districts to overlap, that any consent to such overlap required by Section 32-1-107, C.R.S. is furnished. Notwithstanding the preceding text, property located in an Inclusion Area may not be included into a District pursuant to Section 32-1-401(2)(a), C.R.S., i.e., all Inclusion Area property to be included within a District must be included pursuant to the consent of the fee owner or owners of one hundred percent of the property to be included. Inclusions or exclusions that are not authorized by the preceding text shall require the prior approval of the Town Board, and such approval shall not constitute a material modification of this Service Plan.

5. Initial Debt Limitation.

Prior to the effective date of approval of an Approved Development Plan relating to development within the Service Area, the Districts shall not incur any Debt.

6. Maximum Debt Authorization.

There is currently undeveloped portions of District 4 and District No. 5 (which are part of the GWIP Districts on the east side of the Great Western development) and undeveloped property within District Nos. 1-3 and the proposed District Nos. 8-11. Based upon the updated financial proforma attached for District Nos. 2-3 and 8-11 (the “Mixed-Use Districts”) and District Nos. 4-7 (the “GWIP Districts”) on the east side of the development, both attached hereto as **Exhibit F**, the Districts shall not incur Debt in excess of the principal amount of \$175,075,000 in the aggregate for all existing Districts Nos. 1-11. This is based upon the estimated proforma of approximately \$82,725,000 for District Nos. 4-5 within the GWIP Districts (inclusive of the \$17,320,000 already issued with District Nos. 5-7 in 2020) and approximately \$45,736,051 for District Nos. 1-3 and 8-11 for the Mixed-Use Districts and the additional amount of debt authorized and able to be financed by District Nos. 6-7 based upon prior authorization and limitations of up to \$62,000,000. The Maximum Debt Authorization for District Nos. 6-7 remains \$62,000,000 and will not change, provided that District Nos. 6 and 7 cannot issue any debt that would cause the aggregate Debt of all of the Districts to exceed \$175,075,000. The Maximum Debt Authorization in the aggregate for District Nos. 2-3 and 8-11 (Mixed-Use Districts) will be \$62,000,000, and the Mixed Use Districts cannot issue any debt that would cause the aggregate Debt of all of the Districts to exceed \$175,075,000. It is currently proposed that the GWIP Districts and Mixed-Use Districts will issue debt separately. To the extent the Districts seek to modify the Maximum Debt Authorization, they shall obtain the prior approval of the Town Board. Increases that do not exceed 25% of the amounts set forth above and are approved by the Town Board in a written agreement shall not constitute a material modification of this Service Plan. Debt established pursuant to an intergovernmental agreement pledging the collection and payment of property taxes and/or Capital Improvement Fees in connection with a Coordinating District and Financing District(s) structure and that secures payment of Debt issued by the Coordinating District shall not count against the Maximum Debt Authorization limitation.

7. 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 for which the Town is eligible to apply, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes that shall be distributed to and a revenue source for the Districts without any limitation.

8. Consolidation Limitation.

The Districts shall not file a request with any Court to consolidate with another Title 32 district, except another Great Western Metropolitan District, without the prior written consent of the Town.

9. Eminent Domain Limitation.

The Districts shall not exercise their statutory power of eminent domain, except as may be necessary to construct, install, access, relocate or redevelop the Public Improvements identified in

the Preliminary Infrastructure Plan. Any use of eminent domain shall be undertaken strictly in compliance with State law and shall be subject to prior consent of the Town Board.

10. Limitation on Using Fees for Capital Improvements.

The Districts are prohibited from imposing or collecting Fees for purposes of paying for Public Improvements or Debt; provided, however, that the Districts may impose and collect a one-time capital improvement fee as a source of revenue for repayment of Debt and/or costs of Public Improvements in an amount not to exceed \$2,500 per dwelling unit (the “Capital Improvement Fee”). No Capital Improvement Fee related to repayment of Debt shall be authorized to be imposed upon or collected from taxable property owned or occupied by an End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. The Town undertakes no obligation to inform the Districts as to the status of Certificates of Occupancy or to monitor the collection of Capital Improvement Fees. Notwithstanding any of the foregoing, the restrictions in this paragraph shall not apply to any Fee imposed or collected from taxable property for the purpose of funding administration, operation, and maintenance costs of the Districts.

11. Bankruptcy Limitation.

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

1. shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan amendment; and
2. 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).

12. Pledge in Excess of Maximum Aggregate Mill Levy – Material Modification.

Any Debt incurred with a pledge or that results in a pledge that exceeds the Maximum Aggregate Mill Levy 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.

13. Covenant Enforcement and Design Review Services Limitation.

The Districts are authorized to transfer responsibility for provision of covenant enforcement services and design review services under a declaration of covenants, conditions, and restrictions (“CCRs”) to a not-for-profit entity controlled by End Users. The Districts shall not impose assessments that might otherwise be authorized to be imposed and collected pursuant to a CCRs. The preceding sentence does not limit the Districts’ ability to impose Fees to defray the

costs of covenant enforcement and design review services. The Districts shall be authorized to contract among themselves to assign responsibility for Covenant Enforcement and Design Review Services to one of the Districts, but any such contract shall be terminable by any District upon reasonable notice to the named enforcing District, and any determinations made by the enforcing District under such contract shall be appealable *de novo* to the Board of Directors of the District in which the property that is the subject of the determination is located. The Board of Directors of the District and/or the DRC as appropriate, in which the property is located will then have thirty (30) days to hear the appeal or grant an extension; otherwise, the appeal shall be deemed denied.

14. Restrictions on Developer Reimbursements.

a. In the event the District procures or pays for Public Improvements outside of a public bid process, prior to reimbursement to the Project Developer or payment to a third party on behalf of the Project Developer, a qualified independent third party shall certify to the Districts that the costs of the Public Improvements are reasonable.

b. A qualified independent third party shall certify to the Districts that Public Improvements financed by a District are fit for intended purposes. Note that this certification standard might differ from the certification standards required by the end-owner of such facilities, such as the Town or other special district.

c. In the event a District agrees to reimburse the Project Developer for an advancement of money, property, or services and such agreement does not qualify as Debt as defined in this Service Plan, then the District shall not pay a rate of interest on such advancement that exceeds a rate equal to the prime rate as published in the Wall Street Journal (“WSJ”) plus two percent (2%) for the applicable period. In the event the WSJ ceases to publish a prime rate, then the Districts shall substitute a rate from a similar market index. The Districts will from time to time monitor the feasibility of issuing Debt, and if the amount owed under the reimbursement agreement can be satisfied with the proceeds of Debt incurred at a cost materially less than the prime rate plus two percent (2%), then the Districts shall take reasonable steps to incur such Debt and satisfy the reimbursement obligation to the Project Developer. The purpose of this paragraph is to set a readily ascertainable ceiling on the rate of interest a District Board of Directors can agree to pay a Project Developer for advancements that do not qualify as Debt; this paragraph neither prevents the District from issuing Debt at a higher rate of interest than the WSJ prime rate plus two percent (2%) nor does it prevent the District from paying a lower rate of interest on a developer reimbursement agreement.

15. Town Trails.

Trails that are interconnected with a Town or regional trail system shall be open to the public free of charge and on the same basis as residents and owners of taxable property within the Districts.

16. Overlap of Existing Special Districts.

The proponents of the Districts have reviewed the boundaries of the Service Area to determine whether a District is expected to provide the same service to the same property as an existing special or metropolitan district. To the extent prohibited by Section 32-1-107, C.R.S., the Districts shall not duplicate the services provided by any existing metropolitan or special district

in any area of overlap except as may be consented to by such existing district. The Town shall be held harmless if any existing metropolitan or special district refuses to authorize services and from any claims brought by such district for improvements constructed or installed or services provided prior to receiving any required consent.

17. Overlap of Districts.

No property shall be simultaneously included within the boundaries of more than one of the Districts, except as provided in Section V.A.4. above and in the following sentence. To the extent any District overlaps any other District(s), the total mill levy to be imposed by the Districts to property located in two or more of the Districts shall not exceed the Maximum Aggregate Mill Levy, and the property shall not be subject to a Debt Mill Levy for a period which exceeds the Maximum Debt Mill Levy Imposition Term.

18. Location and Extent Limitation.

To the extent a metropolitan district may have any powers pursuant to Section 31-23-209, C.R.S., with respect to the Town, the District hereby waives and shall not exercise any such powers to override or avoid submitting to the jurisdiction of the Town Board or compliance with the Town Code or other regulations.

19. Disclosure. Contemporaneously with the inclusion of property into a District, the District shall record a disclosure in the form set forth in **Exhibit H** hereto in the appropriate county's real property records.

20. Meetings.

Beginning when there is any property within a District that is owned by an End User, that District's Board meetings shall be held after 5:00 p.m. in order to facilitate attendance by property owners and residents with daytime work schedules or on a weekend and either: a) physically located within the boundaries of the applicable District or the boundaries of the Town or b) held via teleconference, electronically, or in another format that does not require physical presence of the Board or participating members of the public, provided that the meeting notice includes the method or procedure, including the conference number or link, by which members of the public can attend the meeting. If a majority of a District's Board are End Users, the District's Board votes in favor of the measure, the Board may hold a meeting at a different time or format.

Notwithstanding the foregoing, the Districts' annual public hearing regarding the subsequent year's budget, as required pursuant to Section 29-1-108, C.R.S., shall be held within the boundaries of the Districts or the boundaries of the Town, every year in which there is any property within the Districts that is owned by an End User, except that it may be held via teleconference or electronically in the event of a public health or other public emergency. Nothing herein prevents an individual Director or member of the public from participating via telephone or electronically in a meeting held physically within the District or the Town, to the extent permitted by law.

In addition, any regular or special meeting at which the District's Board intends to make a final determination to issue general obligation indebtedness shall be held within the District

or the boundaries of the Town if any property within the District is owned by an End User except that it may be held via teleconference or electronically in the event of a public health or other public emergency.

21. Elections.

The Districts shall post a copy of each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., in the designated locations for posting notices of meetings per Section 24-6-402(2)(c), C.R.S., in addition to complying with any other notice requirements of the Special District Act.

22. Website. The Districts shall establish and maintain a well-organized website readily accessible to the public, including persons with disabilities. In addition to the information required to be posted pursuant to Sec. 32-1-104.5(3)(a), C.R.S., the following public information shall be posted on the website for each District:

a. the names, terms, and contact information for the current Directors of the Board and of the manager of the District, if applicable, including an email address and phone number where the Director / Manager can be reached;

b. the current fiscal year budget of the District and, within thirty days of adoption by the Board, any amendments to the budget;

c. the prior year's audited financial statements of the District, if applicable, or an application for exemption from an audit prepared in accordance with the Colorado Local Government Audit Law, Part 6 of Article 1 of Title 29, within thirty days of the filing of the application with the state auditor;

d. the annual report of the District in accordance with section 32-1-207 (3)(c);

e. By January 30 of each year, the date, time, and location of scheduled regular meetings of the District's Board for the current fiscal year;

f. Not more than thirty days after an election, certified election results for an election conducted within the current fiscal year;

g. A current map depicting the boundaries of the metropolitan district as of January 1 of the current fiscal year;

h. upcoming District election dates and related deadlines; a step-by-step description of District election processes; the name, address, phone number and email address of the District's Designated Election Official; and the call for nominations required per Sec. 1-13.5-501(1), C.R.S.;

i. a notice of vacancy for any vacancy on the Board, along with information on how to apply for the position;



j. the date, time and location of upcoming District Board meetings, including special meetings, posted no less than seventy-two (72) hours prior to each meeting date except in the case of emergency meetings as permitted by Title 32;

k. a complete meeting agenda for each District Board meeting, including special meetings, posted no less than seventy-two (72) hours prior to each meeting date, except in the case of emergency meetings as permitted by Title 32;

l. agendas and minutes from all Board meetings held in 2021 or later;

m. the Districts' Service Plan and all amendments thereto;

n. all Rules and Regulations of the District and all amendments thereto;

o. all active intergovernmental agreements to which the District is a party;

p. all operations and maintenance contracts to which the District is a party;

q. all recorded declarations of covenants if the District provides covenant enforcement and design review services;

r. all active notices of competitive bidding for services and materials purchased by the District;

s. the numerical level of District mill levy for debt service; the numerical level of District mill levy for operations and maintenance; and the aggregate amount of outstanding District debt;

t. the total amount of privately-placed District debt, and the rate of interest accruing thereon;

u. a copy of any fee schedule adopted by the District Board;

v. copies of all TABOR election results with respect to new tax imposition(s) and debt authorization(s), regardless of the year of adoption;

w. a summary description of mill levy adjustments undertaken by the District in response to changes in the method of calculating assessed valuation or any constitutionally-mandated or statutorily-authorized tax credit, cut or abatement for property within the District.

### 23. Service Plan Amendment Requirement.

This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. 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. Modification of the general

types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project.

The Districts shall be independent units of local government, separate and distinct from the Town, and their activities are subject to review by the Town only insofar as they may deviate in a material manner from the requirements of the Service Plan. Any action of the Districts that (1) violates the limitations set forth in this Section V.A. or (2) violates the limitations set forth in Section VI below, shall be deemed to be a material modification to this Service Plan unless otherwise agreed by the Town as provided for in Section X of this Service Plan or unless otherwise expressly provided herein. Unless otherwise expressly provided herein, any other departure from the provisions of this Service Plan shall be considered on a case-by-case basis as to whether such departure is a material modification. Any determination by the Town that a departure is not a material modification shall be conclusive and final and shall bind all residents, property owners and others affected by such departure to the extent permitted by law. Any such determination shall not have a precedential effect on the Town's oversight of other metropolitan districts. Any determinations made by the Town shall be made in the Town's sole legislative discretion.

To the extent permitted by law, the Districts may seek formal approval from the Town Board of modifications to this Service Plan that are not material, but for which the Districts may desire a written amendment and approval by the Town Board. Such approval may be evidenced by any instrument executed by the Town Manager, Town Attorney, or other specially designated representative of the Town Board as to matters set forth therein and shall be conclusive and final.

**B. Preliminary Infrastructure Plan.**

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the Districts, to be more specifically defined in an Approved Development Plan. The Preliminary Infrastructure Plan, including: (1) a list of the Public Improvements to be developed by the Districts; and (2) an estimate of the cost of the Public Improvements is attached hereto as **Exhibits D-1 and D-2** and is hereby deemed to constitute the preliminary engineering or architectural survey required by Section 32-1-202(2)(c), C.R.S. The Map Depicting Public Improvements is attached hereto as **Exhibit E** and is also available in size and scale approved by the Town Planning Department.

As shown in the Supplemental Infrastructure Plan for District Nos. 1-11, the estimated cost of the additional Public Improvements that may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed by District Nos. 1-11 remaining to be constructed is approximately \$150,049,947. This is in addition to the original capital improvements projected for District Nos. 5-7 of approximately \$27,901,646.50 (projected in 2007) a portion of which has already been constructed and accepted by the Districts. The Districts shall be permitted to allocate costs between such categories of the Public Improvements as deemed necessary in their discretion.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be consistent with, or exceed the standards of, the Town and shall be in accordance with the requirements of the Approved Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the Districts will continue to develop and refine the Preliminary Infrastructure Plan and the Map Depicting Public Improvements, as necessary, and prepare for issuance of Debt or other funding of the Public Improvements. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in **Exhibits D-1** and **D-2** assume construction to applicable local, State and Federal requirements. Changes in the Public Improvements, Preliminary Infrastructure Plan, Map Depicting Public Improvements, or costs, shall not constitute material modifications of this Service Plan. Additionally, due to the preliminary nature of the PIP, the Town shall not be bound by the PIP in reviewing and approving the Approved Development Plan and the Approved Development Plan shall supersede the PIP.

C. Operational Services.

The Districts shall be authorized to provide the following ongoing operations and maintenance services:

1. Landscape maintenance and upkeep for common areas and other District owned property within the Districts' boundaries, including, but not limited to, entrance and external streetscapes and the non-potable water system that may be used to irrigate those areas.
2. Maintenance and upkeep for common area fencing and entrance features.
3. District administrative, legal and accounting services.
4. Neighborhood parks, trails and recreational amenities.
5. Covenant code enforcement and design review.
6. Solid Waste Management; provided, however, that in approving this Service Plan, the Town is not authorizing the provision of any services in excess of what is already provided by Section 32-1-1006(6), C.R.S.

D. Demonstrated Public Benefit.

The continued existence of the Districts and the completion of the Great Western development requires additional public improvements which would not be possible without the Districts, the current development has constructed many public improvements, including a non-potable water system, roads, water, sewer, drainage and landscaping and open space improvements which constitutes a demonstrated public benefit. The Districts will provide the Town with approximately 2,000 new single- and multi-family units, 820,000 square feet of projected commercial, retail and light industrial development within District Nos. 1-3 and 8-11. Additionally, District No. 4 is expected to have an assessed valuation of approximately \$215,971,572 in commercial value based upon approximately 3,294,715 square feet of projected

commercial/mixed use development at full build out and District No. 5 is expected to have a total of 2,504,100 square feet of commercial and industrial development with an estimated assessed valuation at full build out of approximately \$163,803,918. All of the projected development and projected District revenue is projected to help finance the remaining \$150,049,947 of infrastructure. Development within and utilizing the Districts will provide the Town necessary homes for its residents to live, over 5.7 million square feet of commercial, retail and light industrial development, and allows the residents close, easy access to where they work. Such development will provide the entire Town the benefits of such development, in conjunction with a coordinated financing effort and ability provided through the existence of the Districts to construct and finance necessary public infrastructure financed by the development within the project.

## VI. FINANCIAL PLAN

### A. General.

Embedded in the structure of the Financial Plan are the Town's policies that (i) the costs of Public Improvements are to be paid from taxes and not from Fees (with the exception of the Capital Improvements Fee) and (ii) property shall not be taxed for more than a period of thirty (30) years to pay the costs of the Public Improvements necessary for or part of the master planned development of the Project of which such property is a part. Accordingly, the costs of Public Improvements, and Debt incurred to fund the same, are to be paid from revenues of the Debt Mill Levy and Capital Improvements Fees; and, the Districts' administrative, operating and maintenance costs are to be paid from the Operations and Maintenance Mill Levy and Fees. Any ambiguity in this Service Plan is to be resolved consistent with these policies.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from certain revenues and by and through the proceeds of Debt to be incurred by the Districts. The Financial Plan for the Districts shall be to (i) incur no more Debt than the Districts can reasonably pay from revenues derived from the Debt Mill Levy and other legally available revenues and (ii) satisfy all other financial obligations arising out of the Districts' administrative and operations, and maintenance activities.

The total Debt that the Districts shall be permitted to incur shall not exceed the Maximum Debt Authorization; provided, however, that Debt incurred to refund outstanding Debt of the Districts shall not count against the Maximum Debt Authorization so long as such refunding Debt does not result in a net present value expense. District Debt shall be permitted to be incurred on a schedule and in such year or years as the issuing District determines shall meet the needs of the Financial Plan referenced above and phased to serve the Project as it occurs. All bonds and other Debt incurred by the Districts may be payable from any and all legally available revenues of the Districts, including but not limited to revenues from the Debt Mill Levy to be imposed upon all taxable property within the Districts and Capital Improvement Fees.

All Debt incurred by the Districts must be incurred in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law. The Maximum Debt Authorization is supported by the Financial Plan prepared by Piper Sandler, attached hereto as **Exhibit F**. The Project Developer has provided valuation and absorption data it believes to be

market based and market comparable. The Financial Plan attached to this Service Plan satisfies the requirements of Section 19-1-20(i). of the Town Code.

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 incurred. In the event of a default, the proposed maximum interest rate on any Debt is not permitted to exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). Debt, when incurred, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Mill Levies.

The Districts may impose a “Debt Mill Levy” upon taxable property within such District for payment of Public Improvements, including Debt incurred and other obligations incurred to pay the costs of Public Improvements. The Districts are authorized to promise to impose the Debt Mill Levy for a period not to exceed the Maximum Debt Mill Levy Imposition Term, and revenues derived from the Debt Mill Levy may be pledged to defray Debt. For District Nos. 1-3 and 8-11, the Debt Mill Levy may not exceed thirty-four (34) mills. However, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement, then the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or 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 mill levy, as adjusted for changes occurring after January 1, 2015 are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. The maximum Debt Mill Levy shall be 30 mills for District No. 4 and District No. 5, 20 mills for District No. 6 and 11 mills for District No. 7, adjusted for changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement occurring after January 1, 2007, so that to the extent possible, the actual tax revenues generated by the mill levy are neither diminished nor enhanced as a result of such changes, and continue to remain the same as they were prior to this Amended and Restated Service Plan.

An “Operations and Maintenance Mill Levy” may be imposed upon the taxable property within the Districts for payment of administration, operations, and maintenance costs. The Operations and Maintenance Mill Levy shall not exceed the maximum mill levy necessary to pay administration, operations, and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The Districts are prohibited from imposing an Operations and Maintenance Mill Levy for purposes of generating revenue to fund Public Improvements or for defraying Debt. The Districts are prohibited from promising to impose an Operations and Maintenance Mill Levy, except that the Districts may, to the extent of authorization under TABOR, promise to impose an Operations and Maintenance Mill Levy in connection with a Debt covenant to fund basic District administrative, operations, and maintenance costs. Revenues derived from the Operations and Maintenance Mill Levy may not be pledged. The Operations and Maintenance Mill Levy imposed by any District or any combination of the Districts on a single property shall

not exceed twenty (20) mills. Additionally, the Operations and Maintenance Mill Levy is subject to, and, when combined with the Debt Mill Levy, cannot exceed the Maximum Aggregate Mill Levy. However, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement, then the mill levy limitation may be increased or decreased to reflect such changes, such increases or 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 mill levy, as adjusted for changes occurring after January 1, 2015, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. If a majority of a District's Board are End Users, the District's Board votes in favor of the measure, and the same is approved by the Town Board by Resolution, the District's Operations and Maintenance Mill Levy may be increased above twenty (20) mills, up to the lesser of the amount approved by the District Board or the Town Board, subject to the Maximum Aggregate Mill Levy.

The Maximum Aggregate Mill Levy for District Nos. 1-3 and 8-11 shall be the maximum mill levy the District or any combination of Districts is permitted to impose upon taxable property for any purpose, including payment of Debt, capital improvements costs, administration, operations, and maintenance costs. The Maximum Aggregate Mill Levy is thirty-nine (39) mills. However, if, on or after January 1, 2015, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, then the preceding mill levy limitations may be increased or decreased to reflect such changes, with such increases or 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 mill levy, as adjusted for changes occurring after January 1, 2015, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. By way of example, if a District has imposed a Debt Mill Levy of 30 mills, the maximum Operations and Maintenance Mill Levy that it can simultaneously impose is 9 mills. The Maximum Aggregate Mill Levy shall not change and shall continue to be 35 mills for District No. 4 and No. 5, 20 mills for District No. 6 and 11 mills for District No. 7 as provided in the Amended Consolidated Service Plan for District Nos. 1-7 previously approved by the Town, adjusted for changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement occurring after January 1, 2007, so that to the extent possible, the actual tax revenues generated by the mill levy are neither diminished nor enhanced as a result of such changes, and continue to remain the same as they were prior to this Amended and Restated Service Plan.

D. Maximum Debt Mill Levy Imposition Term.

No District or combination of Districts shall have any authority to impose or collect a Debt Mill Levy on any single property for a period greater than thirty 30 years after the year of the initial imposition of a Debt Mill Levy; this restriction is referred to as the Maximum Mill Levy Imposition Term. The Maximum Mill Levy Imposition Term begins to run on the earlier of (i) the first year the Debt Mill Levy is collected and (ii) five years after the year in which the first building permit for a residential, commercial or industrial building is issued for property within the District. As an example of (ii), if the first building permit in District No. 2 is issued in 2022, then District

No. 2 should impose its Debt Mill Levy no later than tax year 2027 (which mill levy would be first collected in 2023). In the event a District fails to impose a Debt Mill Levy within this five-year time period, the Maximum Debt Mill Levy Imposition Period shall be reduced a year for each year that the imposition of the mill levy is delayed. Put another way, a District has a five-year window from the initial building permit within which to impose a full thirty-year Debt Mill Levy. In structuring Debt, Districts shall be mindful that this primary revenue source for repayment shall expire at the end of this thirty-year term. The Maximum Mill Levy Imposition Term shall apply to refundings unless such refundings result in a net present value savings and are otherwise permitted by law. The Maximum Public Improvement Mill Levy Imposition Term may be altered only upon approval by the Town pursuant to a separate written intergovernmental agreement, and only upon a finding by the Town of extraordinary burdens to the Districts or extraordinary benefits to be conferred upon the Town by the Districts. With regard to District Nos. 1-11, such 30 year period shall begin after the date of approval of this Amended and Restated Service Plan in 2022 in accordance with this Section D of Article VI.

E. Sources of Funds.

As discussed in more detail above, the Districts may impose mill levies on taxable property within its boundaries as a primary source of revenue for repayment of debt service, capital improvements, administrative expenses and operations, and maintenance, to the extent operations and maintenance functions are specifically addressed in this Service Plan. The Districts may also rely upon various other revenue sources authorized by law, including loans from the Project Developer. At the Districts' discretion, they may assess Fees that are reasonably related to the costs of operating and maintaining District services and facilities. Fees, other than Capital Improvement Fees, shall not be imposed for the purpose of paying for Public Improvements or defraying Debt unless specifically permitted by the Town Board, and any such permission shall not constitute a material modification of this Service Plan. The Districts are permitted to pledge revenues from the Capital Improvements Fee to the payment of Debt.

F. Security for Debt.

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

G. Debt Instrument Disclosure Requirement.

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

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

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, the Project Developer.

H. TABOR Compliance.

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

I. Districts' Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated cost of the Districts' organization and initial operations, will be eligible for reimbursement from Debt proceeds or other legally available revenues.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for administration and to plan and cause the Public Improvements to be operated and maintained. The current year's operating budget for District Nos. 1-7 has been filed with the state of Colorado and will be included in the Annual Report filed with the Town on an annual basis. Ongoing administration, operations, and maintenance costs may be paid from property taxes and other revenues.

J. Elections.

The Districts will call an election on the questions of organizing the Districts, electing the initial Boards, and setting in place financial authorizations as required by TABOR. The election will be conducted as required by law.

K. Subdistricts.

The Districts may organize subdistricts or areas as authorized by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the specific approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on Debt, taxes, Fees, and other provisions of this Service Plan. Neither the Debt Mill Levy, the Operations and Maintenance Mill Levy, nor any Debt limit shall be increased as a result of creation of a subdistrict. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the Districts shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Board may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of this Service Plan.

L. Special Improvement Districts.



The Districts are not authorized to establish a special improvement district without the prior approval of the Town Board.

M. Restrictions on Districts Controlled by End User Boards.

This Service Plan's limitations on the Debt Mill Levy, the Operations and Maintenance Mill Levy, the limitation on the use of Fees for Public Improvements, and certain other financial limitations are intended to strike a balance between (i) providing adequate project control and revenue to the Project Developer to facilitate desirable development which will result in demonstrated public benefit and (ii) providing adequate safeguards for protection of residents and taxpayers. When a District Board is composed entirely of End Users, the balance may shift in favor of removing some of the limitations on financial powers. The Town Board may be more inclined to remove financial limitations in scenarios where the District Board wants to add Public Improvements which were not contemplated as part of the Project Developer's master plan for the Project (e.g., 20 years after development a neighborhood wants to renovate and expand the uses of its community center), a District-owned Public Improvement requires significant repairs, maintenance or upgrades and the cost properly rests with the District, or the restructuring of Debt would result in a net present value savings as set forth in Section 11-56-101, *et seq.*, C.R.S. In the event such circumstances are present, the District Board should consider approaching the Town for authorization.

**VII. ANNUAL REPORT**

A. General. The Districts shall be responsible for submitting an annual report with the Town Clerk not later than October 1<sup>st</sup> of each year following the year in which the Order and Decree creating the Districts has been issued by the District Court in and for the County of Weld, State of Colorado. The Town may waive this requirement in its sole discretion.

B. Reporting of Significant Events.

The annual report shall include the following:

1. Boundary changes made;
2. Intergovernmental Agreements entered into or terminated with other governmental entities;
3. Access information to obtain a copy of Rules and Regulations adopted by the Board;
4. A summary of litigation involving public improvements owned by the District;
5. The status of the construction of public improvements by the District;

6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality;
7. The final assessed valuation of the special district as of December 31 of the reporting year;
8. A copy of the current year's budget;
9. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the District;
10. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period;
11. A narrative summary of the progress of the Districts in implementing the Service Plan for the report year;
12. The audited financial statements of the Districts for the report year, including a statement of financial condition (*i.e.*, balance sheet) as of December 31 of the report year and the statement of operations (*i.e.*, revenues and expenditures) for the report year, or the District's application for exemption from Audit;
13. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the Districts in development of Public Improvements in the report year and the source of funds for the same;
14. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the Districts at the end of the report year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations incurred in the report year, the amount of payment or retirement of existing indebtedness of the Districts in the report year, the total assessed valuation of all taxable properties within the Districts as of January 1<sup>st</sup> of the report year and the current mill levy of the Districts pledged to debt retirement in the report year; and
15. Copies of developer Reimbursement Agreements or amendments thereto made in the applicable year.
16. Copies of documentation establishing compliance with Section V.A.14 (Restrictions on Developer Reimbursements).
17. Any other information deemed relevant by the Town Manager.

Districts which are subject to a current resolution of inactive status pursuant to Section 32-1-104, C.R.S., may disregard these annual reporting requirements if the Districts were in inactive status for the entire reporting year.

In the event the annual report is not timely received by the Town Clerk or is not fully responsive, notice of such default may be given to the Board of such District, at its last known

address. The failure of the Districts to file the annual report within forty-five (45) days of the mailing of such default notice by the Town Clerk may constitute a material modification, at the discretion of the Town Board.

### **VIII. DISSOLUTION/CONSOLIDATION**

The consolidation of any District with any other special district (other than with another Great Western Metropolitan District) shall be subject to the approval of the Town. Upon a determination of the Town Board that the purposes for which the Districts were created have been accomplished, the Districts agree to file a petition in the District Court in and for the County of Weld, State of Colorado, for dissolution, in accordance with the provisions of the Special District Act. In no event shall dissolution occur until the Districts have provided for the payment or discharge of all of their outstanding Debt and other financial obligations as required pursuant to State statutes. If the Districts are responsible for ongoing operations and maintenance functions under this Service Plan (“Long Term District Obligations”), the Districts shall not be obligated to dissolve upon any such Town Board determination, subject to the Districts’ requirement to obtain the Town’s continuing approvals under Section V.A. However, should the Long Term District Obligations be undertaken by the Town or other governmental entity, or should the Districts no longer be obligated to perform the Long Term District Obligations, the Districts agree to commence dissolution proceedings as set forth above.

It is currently planned that the Coordinating District or Service District or some form of consolidated Financing and Service District will continue in perpetuity to maintain the signage, greenbelts and open spaces, parks and recreation facilities not otherwise dedicated to the Town or another public entity, maintenance facilities, landscaping and covenant enforcement for the Districts. The non-potable water irrigation water system and any extension of the non-potable water irrigation system to the lots are expected to be operated and maintained through the Service District as well. At such time as a District does not need to remain in existence to discharge its financial obligations or perform its services, the Town may file an application with the District’s Board to dissolve the District pursuant to Title 32, Article 1, Part 7, C.R.S., as amended from time to time.

### **IX. INTERGOVERNMENTAL AND EXTRATERRITORIAL AGREEMENTS**

All intergovernmental agreements must be for purposes, facilities, services or agreements lawfully authorized to be provided by the Districts, pursuant to the State Constitution, Article XIV, Section 18(2)(a) and Sections 29-1-201, *et seq.*, C.R.S. To the extent practicable, the Districts may enter into additional intergovernmental and private agreements to better ensure long-term provision of the Public Improvements identified herein or for other lawful purposes of the Districts. Agreements may also be executed with property owner associations and other service providers. It is expected that the Districts will enter into an Operations Agreement that will describe the obligation of the Coordinating District to furnish operations, coordination of financing, coordination of construction and/or acceptance of improvements, covenant enforcement and design review services, and administrative and statutory compliance functions on behalf of the Districts generally. The Operations Agreement is expected to require funding from the Districts through the imposition of a property tax mill levy not to exceed the Maximum Aggregate Mill Levy. It is also expected that the Districts will enter into agreements among themselves providing

for the pledge of revenues to the payment of Debt that is authorized to be incurred by the Districts hereunder.

No later than two weeks after their organizational meetings, the Districts and the Town shall enter into a Service Plan Intergovernmental Agreement in substantially the form attached hereto as **Exhibit G**.

No other agreements are required, or known at the time of formation of the Districts to likely be required, to fulfill the purposes of the Districts. Execution of intergovernmental agreements or agreements for extraterritorial services (e.g. outside of the Service Area) by the Districts that are not described in this Service Plan shall require the prior approval of the Town Manager, which approval shall not constitute a material modification hereof.

#### **X. MATERIAL MODIFICATIONS**

Material modifications to this Service Plan may be made only in accordance with Section 32-1-207, C.R.S. No modification shall be required for an action of the Districts that does not materially depart from the provisions of this Service Plan. The Districts may request from the Town Manager (or his or her designee) a determination as to whether the Town believes any particular action constitutes a material departure from the Service Plan, and the Districts may rely on the Town Manager's written determination with respect thereto; provided that the Districts acknowledge that the Town Manager's determination as aforesaid will be binding only upon the Town, and will not be binding upon any other party entitled to enforce the provisions of the Service Plan as provided in Section 32-1-207, C.R.S., except as otherwise expressly provided herein. Such other parties shall be deemed to have constructive notice of the provisions of this Service Plan concerning changes, departures or modifications which may be approved by the Town in procedures described herein and not provided in Section 32-1-207, C.R.S., and, to the extent permitted by law, are deemed to be bound by the terms hereof.

#### **XI. CONCLUSION**

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

- A. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
- B. The existing service in the area 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 proposed boundaries;
- D. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

**XII. ORDINANCE OF APPROVAL**

The Districts agree to incorporate the Town Board's ordinance of approval, including any conditions on any such approval, into the Service Plan presented to the District Court in and for the County of Weld, Colorado.

**XIII. EFFECT OF AMENDED AND RESTATED SERVICE PLAN**

The Amended and Restated Service Plan to the Amended Consolidated Service Plan replaces and supersedes all of the provisions of the Amended Consolidated Service Plan and the First Amendment thereto.

**EXHIBIT A-1**

Legal Descriptions and Maps of Initial Boundaries District Nos. 1-7

*(Currently Existing Boundaries)*





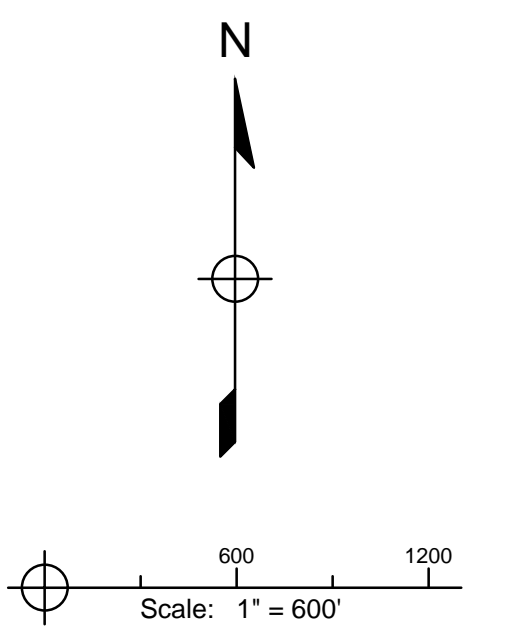
**GREAT WESTERN  
METROPOLITAN  
DISTRICTS**

**GREAT WESTERN DISTRICT MAP**

SECTIONS 22, 23, 25, 26, 27, 34, 35 AND 36  
TOWNSHIP 6 NORTH  
RANGE 67 WEST  
TOWN OF WINDSOR  
COUNTY OF WELD  
STATE OF COLORADO

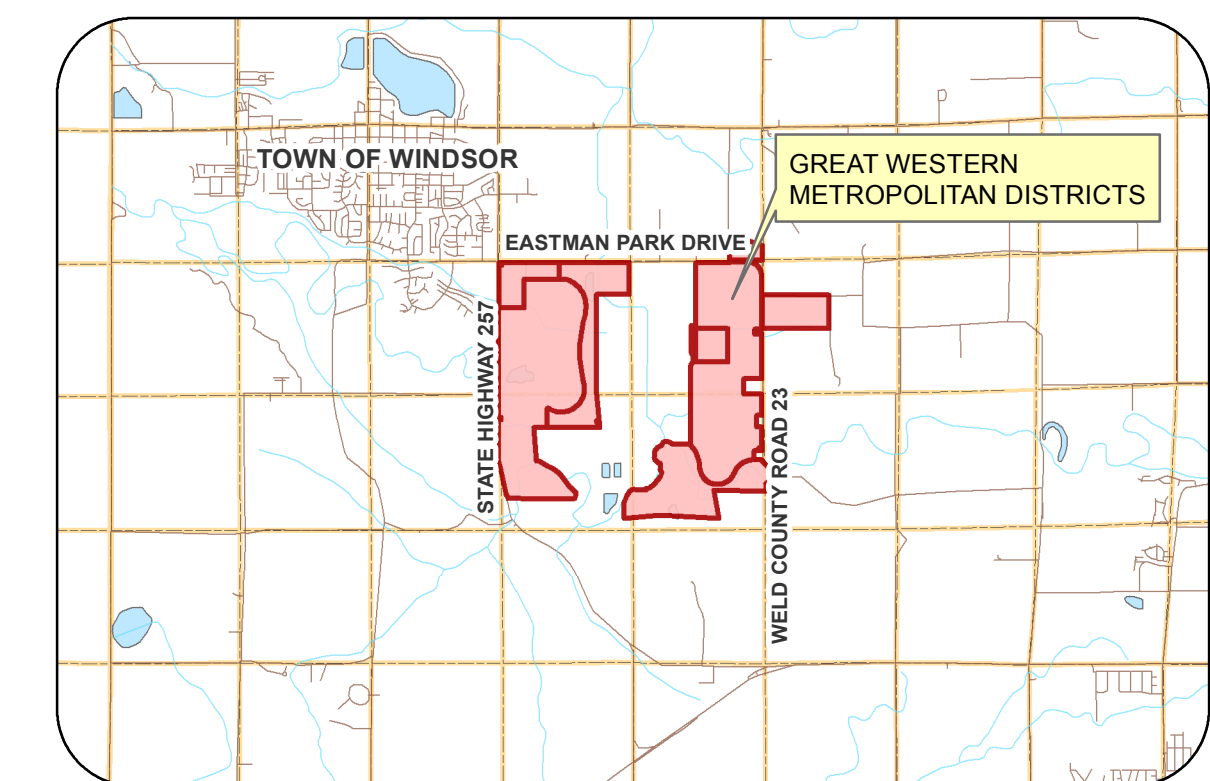
**Legend**

- District No. 1 (# 65922)
- District No. 2 (# 65923)
- District No. 3 (# 65924)
- District No. 4 (# 65925)
- District No. 5 (# 65926)
- District No. 6 (# 65927)
- District No. 7 (# 66037)

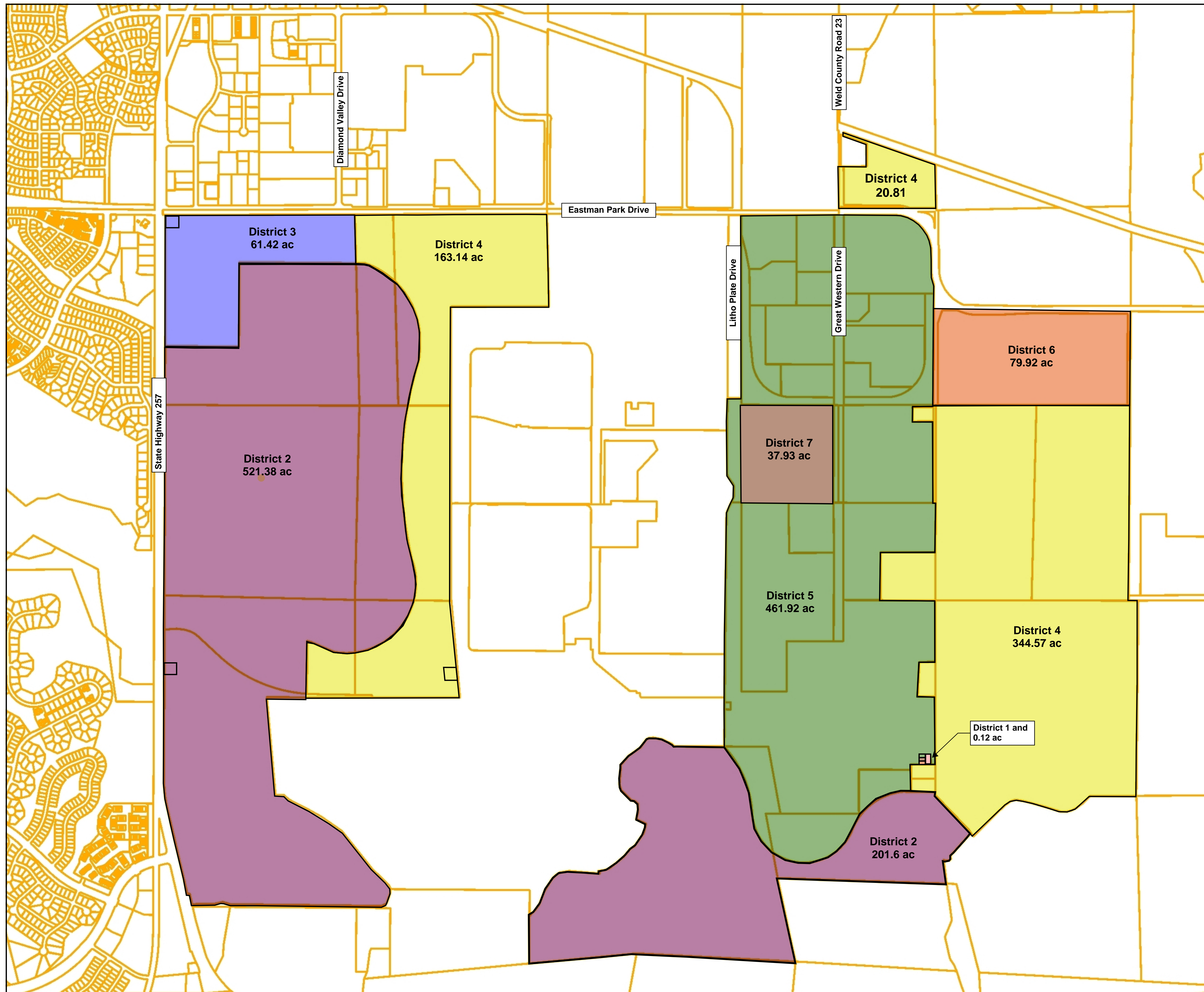


**Great Western Districts Distribution Table**

District Name	Acreage	% of Total Area
District 1	0.12	0%
District 2	722.98	38%
District 3	61.42	3%
District 4	528.52	28%
District 5	461.92	24%
District 6	79.92	4%
District 7	37.93	2%
<b>Total</b>	<b>1892.81</b>	<b>100%</b>



**VICINITY MAP  
NOT TO SCALE**





GREAT WESTERN METROPOLITAN DISTRICT 1  
EXHIBIT A

A TRACT OF LAND SITUATE IN SECTION 35, TOWNSHIP 6 NORTH, RANGE 67 WEST, OF THE 6TH P.M.; COUNTY OF WELD, STATE OF COLORADO

COMMENCING AT THE CENTER SOUTH 1/16TH CORNER OF SAID SECTION 35, SAID POINT BEING MARKED BY A NO. 6 REBAR WITH A 3 1/4" ALUM. CAP STAMPED LS 20685; AND CONSIDERING THE WEST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35 TO HAVE A BEARING OF S10°48'40"E, (SOUTH END OF SAID LINE BEING MARKED BY A #6 REBAR WITH 2" ALUM. CAP STAMPED LS 20685) BEING A GRID BEARING OF THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, NORTH AMERICAN DATUM 1983, WITH ALL OTHER BEARINGS RELATIVE THERETO;

THENCE N49°13'00"E, 2,399.09 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF LOT A OF RECORDED EXEMPTION NO. RE-475, SAID POINT BEING THE POINT OF BEGINNING;

THENCE N00°33'37"W, 104.29 FEET;  
THENCE N89°26'23"E, 52.17 FEET;  
THENCE S00°33'37"E, 104.33 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF LOT A OF RECORDED EXEMPTION NO. RE-475;  
THENCE ALONG SAID NORTHERLY BOUNDARY, S89°28'46"W, 52.18 FEET TO THE POINT OF BEGINNING.

SAID TRACT CONTAINS 0.12 ACRES (5,442 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS, AND RESTRICTIONS OF RECORD, OR THAT NOW EXIST ON THE GROUND.





GREAT WESTERN METROPOLITAN DISTRICT 2  
EXHIBIT A

A TRACT OF LAND SITUATE IN SECTIONS 27 AND 34, TOWNSHIP 6 NORTH, RANGE 67 WEST, OF THE 6TH P.M.; COUNTY OF WELD, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 27, SAID POINT BEING MARKED BY A 3 1/4" ALUMINUM CAP STAMPED LS 20685; AND CONSIDERING THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 27 TO HAVE AN ASSUMED BEARING OF S00°13'30"E, (SOUTH END OF SAID LINE BEING MARKED BY A 2 1/2" ALUMINUM CAP STAMPED LS 31169) BEING A GRID BEARING OF THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, NORTH AMERICAN DATUM 1983, WITH ALL OTHER BEARINGS RELATIVE THERETO;

THENCE S56°26'35"E, 1255.82 FEET TO THE POINT OF BEGINNING;

THENCE S89°54'22"E, 1,387.27 FEET;

THENCE CONTINUING ALONG SAID LINE, S89°54'22"E, 310.58 FEET;

THENCE 1,447.76 FEET ALONG A NON TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 1,100.88 FEET, A CENTRAL ANGLE OF 75°20'58", AND A CHORD WHICH BEARS S34°21'41"E, 1,345.67 FEET;

THENCE S00°00'00"E, 56.33 FEET;

THENCE S04°54'41"W, 116.22 FEET;

THENCE 52.13 FEET ALONG A NON TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 254.39 FEET, A CENTRAL ANGLE OF 11°44'26", AND A CHORD WHICH BEARS S10°53'57"W, 52.04 FEET;

THENCE 2,694.14 FEET ALONG A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 5,053.52 FEET, A CENTRAL ANGLE OF 30°32'44", AND A CHORD WHICH BEARS S01°29'48"W, 2,662.34 FEET;

THENCE 1,944.78 FEET ALONG A NON TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 946.96 FEET, A CENTRAL ANGLE OF 117°40'08", AND A CHORD WHICH BEARS S38°31'09"W, 1,620.58 FEET;

THENCE 82.01 FEET ALONG A COMPOUND CURVE TO THE RIGHT HAVING A RADIUS OF 300.00 FEET, A CENTRAL ANGLE OF 15°39'48", AND A CHORD WHICH BEARS N74°48'53"W, 81.76 FEET;

THENCE N66°59'00"W, 275.94 FEET;

THENCE 75.08 FEET ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 320.05 FEET, A CENTRAL ANGLE OF 13°26'26", AND A CHORD WHICH BEARS N73°42'13"W, 74.91 FEET;

THENCE S00°00'00"E, 762.14 FEET TO A POINT ON THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 34;

THENCE ALONG SAID SOUTH LINE, S89°43'52"W, 542.28 FEET TO THE NORTHWEST SIXTEENTH CORNER OF SAID SECTION 34;

THENCE S05°29'44"E, 1,323.82 FEET TO THE WEST SIXTEENTH CORNER OF SAID SECTION 34;

THENCE ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 34, N89°49'11"E, 112.45 FEET TO A POINT ON THE NORTH TOP BANK OF THE CACHE LA POUDDRE RIVER;

THENCE ALONG SAID NORTH TOP BANK THE FOLLOWING NINE (9) COURSES:

1. S47°39'54"E, 96.16 FEET;
2. S63°19'51"E, 145.64 FEET;
3. S63°20'24"E, 165.53 FEET;
4. S61°36'06"E, 178.58 FEET;
5. S55°49'36"E, 343.62 FEET;
6. S39°11'21"E, 666.47 FEET;
7. S47°14'02"E, 241.40 FEET;
8. S42°09'12"E, 112.35 FEET;
9. S24°37'22"E, 22.47 FEET TO A POINT ON THE NORTHERLY LINE OF THAT PARCEL DESCRIBED IN THE DEED RECORDED AT RECEPTION NO. 1547170 IN THE OFFICE OF THE WELD COUNTY CLERK AND RECORDER;

THENCE ALONG THE NORTHERLY AND WESTERLY LINES OF SAID PARCEL THE FOLLOWING TWO (2) COURSES:

1. S89°59'27"W, 15.96 FEET;
2. S00°00'33"E, 46.00 FEET TO A POINT ON THE NORTHERLY LINE OF THAT PARCEL DESCRIBED IN THE DEED RECORDED AT RECEPTION NO. 2346661 IN THE OFFICE OF THE WELD COUNTY CLERK AND RECORDER;

THENCE ALONG THE NORTHERLY LINE OF SAID PARCEL THE FOLLOWING SEVEN (7) COURSES:

1. S18°51'49"W, 157.80 FEET;
2. S65°58'22"W, 77.05 FEET;
3. N89°44'14"W, 1,157.23 FEET;
4. N89°48'21"W, 890.75 FEET;
5. N74°12'22"W, 112.97 FEET;
6. S75°08'30"W, 90.32 FEET;
7. S88°11'36"W, 326.44 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY OF STATE HIGHWAY 257;

THENCE ALONG SAID RIGHT-OF-WAY THE FOLLOWING SEVEN (7) COURSES:

1. N13°20'56"W, 145.27 FEET;
2. S87°07'44"W, 32.66 FEET;
3. N13°35'36"W, 1,187.51 FEET;
4. 395.88 FEET ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1,697.50 FEET, A CENTRAL ANGLE OF 13°21'44", AND A CHORD WHICH BEARS N06°54'44"W, 394.99 FEET;
5. N00°13'53"W, 2,428.29 FEET;
6. N00°13'54"W, 2,633.31 FEET;
7. N00°13'30"W, 797.35 FEET;

THENCE N89°59'56"E, 999.32 FEET;

THENCE N00°00'01"W, 1,140.60 FEET TO THE POINT OF BEGINNING.

AND ALSO,

A TRACT OF LAND SITUATE IN THE SOUTHEAST QUARTER OF SECTION 34, SECTION 35, AND THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 6 NORTH, RANGE 67 WEST, OF THE 6TH P.M.; COUNTY OF WELD, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH SIXTEENTH CORNER OF SAID SECTION 35 AND 36; AND CONSIDERING THE SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 35 TO HAVE AN ASSUMED BEARING OF N88°49'15"W, (WEST END OF SAID LINE BEING MARKED BY A 3 1/4" ALUMINUM CAP STAMPED LS 20685) BEING A GRID BEARING OF THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, NORTH AMERICAN DATUM 1983, WITH ALL OTHER BEARINGS RELATIVE THERETO;

THENCE ALONG SAID SOUTH LINE OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 35, N88°49'15"W, 138.92 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID SOUTH LINE, N88°49'15"W, 2,101.54 FEET TO THE CENTER SOUTH SIXTEENTH CORNER OF SAID SECTION 35;

THENCE ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35, S10°48'40"E, 1,127.72 FEET;

THENCE N87°18'50"W, 2,326.02 FEET

THENCE S84°16'00"W, 1,441.44 FEET;

THENCE N00°00'05"W, 641.71 FEET TO A POINT ON THE SOUTHERLY TOP OF BANK OF THE CACHE LA POUDDRE RIVER;

THENCE ALONG SAID SOUTHERLY TOP OF BANK THE FOLLOWING SEVEN (7) COURSES:

1) N36°05'51"E, 64.27 FEET;

2) N21°22'15"E, 201.87 FEET;

3) N31°19'04"E, 192.28 FEET;

4) N42°52'40"E, 71.52 FEET;

5) N58°40'24"E, 68.14 FEET;

6) N80°24'35"E, 127.23 FEET;

7) S85°41'56"E, 418.10 FEET;

THENCE N29°52'23"W, 41.57 FEET TO THE CENTERLINE OF THE CACHE LA POUDDRE RIVER;

THENCE GENERALLY ALONG THE CENTERLINE OF SAID RIVER THE FOLLOWING TWENTY FIVE (25) COURSES:

1) N84°13'03"E, 73.28 FEET;

2) N70°20'38"E, 81.99 FEET;

3) N50°40'46"E, 249.50 FEET;

4) N39°25'11"E, 141.35 FEET;

5) N59°00'59"E, 61.48 FEET;

6) N35°04'53"E, 218.40 FEET;

7) N14°47'58"E, 131.45 FEET;

8) N24°37'29"W, 150.24 FEET;  
 9) N16°13'28"E, 94.18 FEET;  
 10) N00°14'38"E, 113.71 FEET;  
 11) N49°11'34"W, 55.89 FEET;  
 12) N75°23'10"W, 51.85 FEET;  
 13) N46°20'03"W, 93.76 FEET;  
 14) N46°20'03"W, 99.09 FEET;  
 15) N16°46'04"W, 85.59 FEET;  
 16) N04°13'02"E, 266.14 FEET;  
 17) N40°32'53"E, 159.44 FEET;  
 18) N54°26'20"E, 199.22 FEET;  
 19) N34°05'29"E, 124.67 FEET;  
 20) N61°24'16"E, 48.97 FEET;  
 21) N85°02'00"E, 57.59 FEET;  
 22) S79°35'57"E, 50.85 FEET TO A POINT ON THE EAST LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 35;  
 23) CONTINUING S79°35'57"E, 69.85 FEET;  
 24) S65°08'41"E, 141.98 FEET;  
 25) S45°45'54"E, 51.75 FEET TO A POINT ON THE NORTH LINE OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 35;  
 THENCE ALONG SAID NORTH LINE, N89°34'09"E, 683.51 FEET;  
 THENCE S38°21'50"E, 122.32 FEET;  
 THENCE 832.16 FEET ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1,428.79 FEET, A CENTRAL ANGLE OF 33°22'14", AND A CHORD WHICH BEARS S21°40'43"E, 820.45 FEET;  
 THENCE CONTINUING 40.32 FEET ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 1,428.79 FEET, A CENTRAL ANGLE OF 01°37'01", AND A CHORD WHICH BEARS S04°11'06"E, 40.32 FEET;  
 THENCE 1,911.24 FEET ALONG A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 705.23 FEET, A CENTRAL ANGLE OF 155°16'37", AND A CHORD WHICH BEARS S81°00'54"E, 1,377.76 FEET;  
 THENCE 194.54 FEET ALONG A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 821.36 FEET, A CENTRAL ANGLE OF 13°34'14", AND A CHORD WHICH BEARS N28°07'55"E, 194.09 FEET;  
 THENCE CONTINUING 783.41 FEET ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 821.36 FEET, A CENTRAL ANGLE OF 54°38'55", AND A CHORD WHICH BEARS N62°14'30"E, 754.05 FEET;  
 THENCE N89°33'56"E, 36.33 FEET TO THE SOUTHWEST CORNER OF LOT A OF RECORDED EXEMPTION NO.RE-476;  
 THENCE ALONG SAID SOUTH LINE OF LOT A, N89°33'56"E, 299.89 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 23;  
 THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE, S00°33'37"E, 49.97 FEET;

THENCE, N89°32'33"E, 30.00 FEET;  
THENCE S44°51'43"E, 646.18 FEET;  
THENCE S36°28'43"E, 57.71 FEET;  
THENCE S41°40'07"W, 423.95 FEET;  
THENCE S14°13'50"E, 40.58 FEET TO THE CENTERLINE OF THE CACHE LA  
POUDRE RIVER;  
THENCE ALONG THE CENTERLINE OF THE CACHE LA POUDRE RIVER BY THE  
FOLLOWING THREE (3) COURSES AND DISTANCES:  
THENCE S47°42'49" W A DISTANCE OF 31.23 FEET TO A POINT ON THE EAST  
LINE OF THE N1/2 OF THE SE1/4 OF SECTION 35;  
THENCE N88°02'08"W A DISTANCE OF 64.63 FEET;  
THENCE N58°50'22"W A DISTANCE OF 12.45 FEET;  
THENCE S07°49'18"E A DISTANCE OF 318.59 FEET TO THE POINT OF BEGINNING;

SAID TRACTS CONTAIN 723.33 ACRES (31,508,116 SQUARE FEET) MORE OR  
LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS AND  
RESTRICTIONS NOW IN USE OR OF RECORD.

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DISTRICTS\metro 2 7-26-07.doc

Page 5 of 7



GREAT WESTERN METROPOLITAN DISTRICT 3  
EXHIBIT A

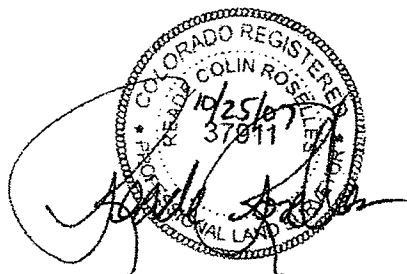
A TRACT OF LAND SITUATE IN THE NORTHWEST QUARTER OF SECTION 27,  
TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE 6TH P.M.; COUNTY OF WELD,  
STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 27 AND  
CONSIDERING THE WEST LINE OF THE NORTHWEST QUARTER OF SECTION 27  
TO BEAR S00°13'30"E, WITH ALL OTHER BEARINGS CONTAINED HEREIN  
RELATIVE THERETO;

THENCE S38°30'46"E, 82.39 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-  
WAY LINE OF EASTMAN PARK DRIVE, SAID POINT ALSO BEING THE POINT OF  
BEGINNING;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, N89°24'06"E, 2,374.62  
FEET;  
THENCE S00°42'23"E, 656.63 FEET;  
THENCE N89°54'22"W, 1,387.27 FEET;  
THENCE S00°00'01"E, 1,140.60 FEET;  
THENCE S89°59'56"W, 999.32 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE  
OF STATE HIGHWAY 257;  
THENCE ALONG SAID RIGHT-OF-WAY LINE, N00°13'30"W, 1,761.53 FEET;  
THENCE N51°58'19"E, 13.99 FEET TO THE POINT OF BEGINNING.

SAID TRACT CONTAINS 61.45 ACRES (2,676,968 SQUARE FEET) MORE OR LESS AND IS  
SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS, AND RESTRICTIONS OF RECORD, OR  
THAT NOW EXIST ON THE GROUND.



**GREAT WESTERN METROPOLITAN DISTRICT 4  
EXHIBIT A**

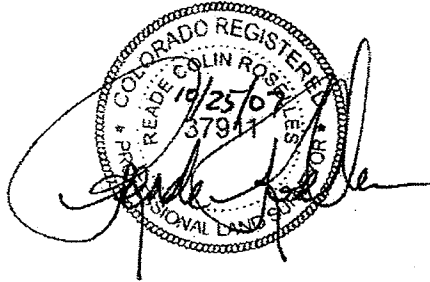
A TRACT OF LAND SITUATE IN SECTIONS 27 AND 34, TOWNSHIP 6 NORTH,  
RANGE 67 WEST OF THE 6TH P.M.; COUNTY OF WELD, STATE OF COLORADO;  
BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER EAST SIXTEENTH CORNER OF SAID SECTION 27  
AND CONSIDERING THE EAST LINE OF THE WEST HALF OF THE SOUTHEAST  
QUARTER OF SECTION 27 TO BEAR S00°27'03"E, WITH ALL OTHER BEARINGS  
CONTAINED HEREIN RELATIVE THERETO;  
THENCE ALONG THE EAST LINE OF THE WEST HALF OF THE SOUTHEAST  
QUARTER OF SAID SECTION 27, S00°27'03"E, 2,640.33 FEET TO THE EAST  
SIXTEENTH CORNER COMMON TO SECTIONS 27 AND 34;  
THENCE S05°33'47"E, 1,328.57 FEET TO THE NORTHEAST SIXTEENTH CORNER  
OF SAID SECTION 34;  
THENCE S89°42'22"W, 1,191.15 FEET TO THE CENTER NORTH SIXTEENTH  
CORNER OF SAID SECTION 34;  
THENCE S89°43'52"W, 889.71 FEET;  
THENCE N00°00'00"E, 762.14 FEET;  
THENCE 75.08 FEET ALONG A NON-TANGENT CURVE TO THE RIGHT HAVING A  
RADIUS OF 320.05 FEET , A CENTRAL ANGLE OF 13°26'26", AND A CHORD  
WHICH BEARS S73°42'13"E, 74.91 FEET;  
THENCE S66°59'00"E, 275.94 FEET;  
THENCE 82.01 FEET ALONG A CURVE TO THE LEFT HAVING A RADIUS OF  
300.00 FEET, A CENTRAL ANGLE OF 15°39'48", AND A CHORD WHICH BEARS  
S74°48'54"E, 81.76 FEET;  
THENCE 1,944.78 FEET ALONG A COMPOUND CURVE TO THE LEFT HAVING  
RADIUS OF 946.96 FEET, A CENTRAL ANGLE OF 117°40'07", AND A CHORD  
WHICH BEARS N38°31'08"E, 1,620.58 FEET;  
THENCE 2,694.14 FEET ALONG A REVERSE CURVE TO THE RIGHT HAVING A  
RADIUS OF 5,053.52 FEET, A CENTRAL ANGLE OF 30°32'44", AND A CHORD  
WHICH BEARS N01°29'47"E, 2,662.34 FEET;  
THENCE 52.13 FEET ALONG A REVERSE CURVE TO THE LEFT HAVING A  
RADIUS OF 254.39 FEET, A CENTRAL ANGLE OF 11°44'26", AND A CHORD  
WHICH BEARS N10°53'57"E, 52.04 FEET;  
THENCE N04°54'41"E, 116.22 FEET;  
THENCE N00°00'00"E, 56.33 FEET;  
THENCE 1,447.76 FEET ALONG A NON-TANGENT CURVE TO THE LEFT HAVING  
A RADIUS OF 1,100.88 FEET , A CENTRAL ANGLE OF 75°20'58", AND A CHORD  
WHICH BEARS N34°21'41"W, 1,345.67 FEET;  
THENCE N89°54'22"W, 310.58 FEET;  
THENCE N00°41'51"W, 656.83 FEET TO A POINT ON THE SOUTHERLY RIGHT-  
OF-WAY LINE OF EASTMAN PARK DRIVE;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING TWO (2) COURSES:

1. N89°24'06"E, 182.68 FEET;
2. N89°24'43"E, 2,606.54 FEET TO A POINT ON THE EAST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 27; THENCE ALONG SAID EAST LINE, S00°31'48"E, 1,256.24 FEET TO THE NORTH SIXTEENTH CORNER COMMON TO SECTIONS 27 AND 26; THENCE S89°27'56"W, 1,305.13 FEET TO THE NORTHEAST SIXTEENTH CORNER OF SECTION 27; THENCE S00°27'03"E, 1,320.04 FEET TO THE POINT OF BEGINNING.

SAID TRACT CONTAINS 163.23 ACRES (7,110,418 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS, AND RESTRICTIONS OF RECORD, OR THAT NOW EXIST ON THE GROUND.





**GREAT WESTERN METROPOLITAN DISTRICT 5  
EXHIBIT A**

A TRACT OF LAND SITUATE IN SECTIONS 26 AND 35, TOWNSHIP 6 NORTH, RANGE 67 WEST, OF THE 6TH P.M.; COUNTY OF WELD, STATE OF COLORADO

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 26, SAID POINT BEING MARKED BY A NO. 6 REBAR WITH A 3 1/4" ALUM. CAP STAMPED LS 20685; AND CONSIDERING THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 26 TO HAVE A BEARING OF N89°44'07"E, (EAST END OF SAID LINE BEING MARKED BY A #6 REBAR WITH 3 1/4" ALUM. CAP STAMPED LS 22098 IN MON. BOX) BEING A GRID BEARING OF THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, NORTH AMERICAN DATUM 1983, WITH ALL OTHER BEARINGS RELATIVE THERETO;

THENCE S00°25'22"E, 65.00 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF EASTMAN PARK DRIVE, ALSO BEING THE POINT OF BEGINNING;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, THE FOLLOWING THREE (3) COURSES:

1. N89°44'07"E, 1,319.98 FEET;
2. N00°21'54"W, 25.00 FEET;
3. N89°44'55"E, 755.81 FEET TO A POINT OF WESTERLY RIGHT-OF-WAY OF WELD COUNTY ROAD 23 AS SET FORTH ON THE DEED OF DEDICATION RECORDED AT RECEPTION NO. 3281762 IN THE OFFICE OF THE WELD COUNTY CLERK AND RECORDER;

THENCE ALONG SAID RIGHT-OF-WAY LINE THE FOLLOWING FOUR (4) COURSES:

1. 824.10 FEET ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 525.00 FEET, A CENTRAL ANGLE OF 89°56'16", AND A CHORD WHICH BEARS S45°16'57"E, 742.06 FEET;
  2. S00°18'49"E, 228.26 FEET;
  3. 110.15 FEET ALONG A CURVE TO THE LEFT HAVING RADIUS OF 605.00 FEET, A CENTRAL ANGLE OF 10°25'54", AND A CHORD WHICH BEARS S05°31'46"E, 110.00 FEET TO A POINT ON THE EXISTING RIGHT-OF-WAY LINE FOR WELD COUNTY ROAD 23;
  4. THENCE ALONG SAID RIGHT-OF-WAY LINE, S00°19'23"E, 1,769.86 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF RECORDED EXEMPTION NO. RE-455, RECEPTION NO. 1837553;
- THENCE ALONG SAID NORTHERLY LINE, S89°40'44"W, 274.79 FEET;
- THENCE ALONG THE WESTERLY BOUNDARY OF SAID LOT A, S01°22'02"W, 195.05 FEET;
- THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID LOT A, N88°02'10"E, 280.65 FEET TO A POINT ON THE EXISTING RIGHT-OF-WAY LINE FOR WELD COUNTY ROAD 23;

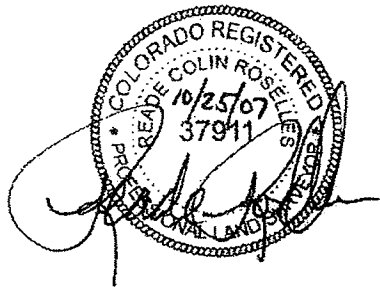
THENCE ALONG SAID RIGHT-OF-WAY, S00°19'12"E, 1,769.99 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF LOT B OF RECORDED EXEMPTION RE-1245, RECEPTION NO. 2208245;  
THENCE ALONG SAID NORTHERLY BOUNDARY OF LOT B, S89°38'31"W, 709.45 FEET;  
THENCE ALONG THE WESTERLY BOUNDARY OF SAID LOT B, S00°18'28"E, 648.00 FEET;  
THENCE N89°39'11"E, 709.59 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 23;  
THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE, S00°33'37"E, 826.57 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF LOT B OF RECORDED EXEMPTION RE-1244 RECEPTION NO. 2208246;  
THENCE ALONG SAID NORTHERLY BOUNDARY OF LOT B, S86°39'52"W, 187.11 FEET;  
THENCE ALONG THE WESTERLY BOUNDARY OF SAID LOT B, S02°19'53"W, 462.13 FEET;  
THENCE ALONG THE SOUTHERLY BOUNDARY OF SAID LOT B, N89°38'52"E, 210.20 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF WELD COUNTY ROAD 23;  
THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE, S00°33'37"E, 918.99 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF LOT A OF RECORDED EXEMPTION NO. RE-475, RECEPTION NO. 1847470;  
THENCE ALONG SAID NORTHERLY BOUNDARY OF LOT A, S89°28'46"W, 35.00 FEET;  
THENCE N00°33'37"W, 104.33 FEET;  
THENCE S89°26'23"W, 52.18 FEET;  
THENCE S00°33'37"E, 52.14 FEET;  
THENCE S89°27'34"W, 52.18 FEET;  
THENCE S00°33'37"E, 52.13 FEET TO A POINT ON SAID NORTHERLY BOUNDARY OF LOT A;  
THENCE ALONG SAID NORTHERLY BOUNDARY OF LOT A, S89°28'46"W, 160.38 FEET;  
THENCE ALONG THE WESTERLY BOUNDARY OF SAID LOT A AND THE WESTERLY BOUNDARY OF LOT A OF RECORDED EXEMPTION NO. RE-476, RECEPTION NO. 1847472, S00°32'10"E, 372.52 FEET;  
THENCE, S89°33'56"W, 36.33 FEET;  
THENCE 783.41 FEET ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 821.36 FEET, A CENTRAL ANGLE OF 54°38'55", AND A CHORD WHICH BEARS S62°14'29"W, 754.05 FEET;  
THENCE CONTINUING 194.54 FEET ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 821.36 FEET, A CENTRAL ANGLE OF 13°34'14", AND A CHORD WHICH BEARS S28°07'54"W, 194.09 FEET;  
THENCE 1,911.24 FEET ALONG A REVERSE CURVE TO THE RIGHT HAVING A RADIUS OF 705.23 FEET, A CENTRAL ANGLE OF 155°16'37", AND A CHORD WHICH BEARS N81°00'55"W, 1,377.76 FEET;  
THENCE 40.32 FEET ALONG A REVERSE CURVE TO THE LEFT HAVING A RADIUS OF 1,428.79 FEET, A CENTRAL ANGLE OF 01°37'01", AND A CHORD

WHICH BEARS N04°11'07"W, 40.32 FEET;  
THENCE CONTINUING 832.16 FEET ALONG A CURVE TO THE LEFT HAVING A  
RADIUS OF 1,428.79 FEET, A CENTRAL ANGLE OF 33°22'14", AND A CHORD  
WHICH BEARS N21°40'44"W, 820.45 FEET;  
THENCE N38°21'50"W, 122.32 FEET;  
THENCE N00°04'37"W, 3,158.77 FEET;  
THENCE N24°53'10"E, 220.09 FEET;  
THENCE 57.14 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A  
RADIUS OF 130.50 FEET, A CENTRAL ANGLE OF 25°05'21", AND A CHORD  
WHICH BEARS N12°20'30"E, 56.69 FEET;  
THENCE N00°12'11"W, 82.36 FEET;  
THENCE 72.95 FEET ALONG THE ARC OF A CURVE TO THE LEFT HAVING A  
RADIUS OF 116.50 FEET, A CENTRAL ANGLE OF 35°52'47", AND A CHORD  
WHICH BEARS N18°08'34"W, 71.77 FEET;  
THENCE N36°04'57"W, 82.47 FEET;  
THENCE 87.84 FEET ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A  
RADIUS OF 139.50 FEET, A CENTRAL ANGLE OF 36°04'44", AND A CHORD  
WHICH BEARS N18°02'35"W, 86.40 FEET;  
THENCE N00°00'13"W, 1,011.59 FEET;  
THENCE N89°42'01"E, 188.97 FEET TO A POINT ON THE EAST LINE OF THE  
NORTHWEST QUARTER OF SAID SECTION 26;  
THENCE ALONG SAID EAST LINE, N00°25'22"W, 2,475.57 FEET TO A POINT ON  
THE SOUTHERLY RIGHT-OF-WAY LINE OF EASTMAN PARK DRIVE, SAID POINT  
ALSO BEING THE POINT OF BEGINNING.

LESS AND EXCEPT,

LOT 1 OF GREAT WESTERN INDUSTRIAL PARK, SECOND FILING; RECORDED  
JULY 18, 2007 AT RECEPTION NO. 3491164.

SAID TRACT CONTAINS 462.15 ACRES (20,131,365 SQUARE FEET) MORE OR  
LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS, AND  
RESTRICTIONS OF RECORD, OR THAT NOW EXIST ON THE GROUND.



**GREAT WESTERN METROPOLITAN DISTRICT 6  
EXHIBIT A**

TRACTS OF LAND SITUATE IN SECTIONS 25 AND 35, TOWNSHIP 6 NORTH, RANGE 67 WEST, OF THE 6TH P.M.; COUNTY OF WELD, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE SW ¼ OF THE NW ¼ AND THE SE ¼ OF THE NW ¼ OF SECTION 25, TOWNSHIP 6 NORTH, RANGE 67 WEST, OF THE 6TH P.M.; COUNTY OF WELD, STATE OF COLORADO.

AND ALSO,

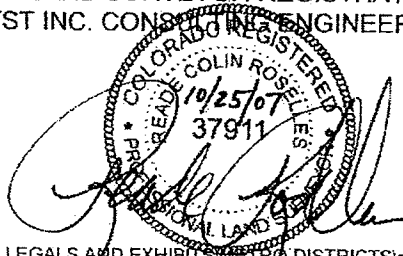
COMMENCING AT THE CENTER SOUTH 1/16TH CORNER OF SAID SECTION 35, SAID POINT BEING MARKED BY A NO. 6 REBAR WITH A 3 1/4" ALUM. CAP STAMPED LS 20685; AND CONSIDERING THE WEST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35 TO HAVE A BEARING OF S10°48'40"E, (SOUTH END OF SAID LINE BEING MARKED BY A #6 REBAR WITH 3 1/4" ALUM. CAP STAMPED LS 20685) BEING A GRID BEARING OF THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, NORTH AMERICAN DATUM 1983, WITH ALL OTHER BEARINGS RELATIVE THERETO;

THENCE N48°23'52"E, 2,359.52 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF LOT A OF RECORDED EXEMPTION NO. RE-475, SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE N00°33'37"W, 26.06 FEET;  
THENCE N89°28'10"E, 52.18 FEET;  
THENCE S00°33'37"E, 26.06 FEET TO A POINT ON THE NORTHERLY BOUNDARY OF LOT A OF RECORDED EXEMPTION NO. RE-475;  
THENCE ALONG SAID NORTHERLY BOUNDARY OF LOT A, S89°28'46"W, 52.18 FEET TO THE POINT OF BEGINNING.

SAID TRACTS CONTAIN 80.81 ACRES (3,520,050 SQUARE FEET) MORE OR LESS AND IS SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS, AND RESTRICTIONS OF RECORD, OR THAT NOW EXIST ON THE GROUND.

READE COLIN ROSELLES  
COLORADO PROFESSIONAL LAND SURVEYOR REGISTRATION NUMBER 37911  
FOR AND ON BEHALF OF TST INC. CONSULTING ENGINEERS



GREAT WESTERN METROPOLITAN DISTRICT 7  
EXHIBIT A

TRACTS OF LAND SITUATE IN SECTION 26 AND 35, TOWNSHIP 6 NORTH,  
RANGE 67 WEST, OF THE 6TH P.M.; COUNTY OF WELD, STATE OF COLORADO;  
BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LOT 1 OF THE CORRECTED PLAT OF GREAT WESTERN INDUSTRIAL PARK  
SUBDIVISION, SECOND FILING; RECORDED AUGUST 29, 2007 AT RECEPTION  
NO. 3500761 IN THE WELD COUNTY CLERK AND RECORDER'S OFFICE.

AND ALSO,

COMMENCING AT THE CENTER SOUTH 1/16TH CORNER OF SAID SECTION 35,  
SAID POINT BEING MARKED BY A NO. 6 REBAR WITH A 3 1/4" ALUM. CAP  
STAMPED LS 20685; AND CONSIDERING THE WEST LINE OF THE SOUTHWEST  
QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 35 TO HAVE A  
BEARING OF S10°48'40"E, (SOUTH END OF SAID LINE BEING MARKED BY A #6  
REBAR WITH 3 1/4" ALUM. CAP STAMPED LS 20685) BEING A GRID BEARING OF  
THE COLORADO STATE PLANE COORDINATE SYSTEM, NORTH ZONE, NORTH  
AMERICAN DATUM 1983, WITH ALL OTHER BEARINGS RELATIVE THERETO;

THENCE N47°55'26"E, 2,376.71 FEET TO THE POINT OF BEGINNING;

THENCE N00°33'37"W, 26.06 FEET;

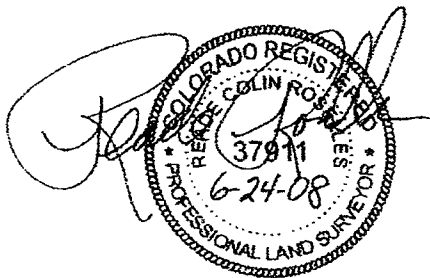
THENCE N89°27'34"E, 52.18 FEET;

THENCE S00°33'37"E, 26.07 FEET;

THENCE S89°28'10"W, 52.18 FEET TO THE POINT OF BEGINNING.

SAID TRACTS CONTAIN 37.98 ACRES (1,654,345 SQUARE FEET) MORE OR LESS  
AND ARE SUBJECT TO ALL RIGHTS-OF-WAY, EASEMENTS, AND RESTRICTIONS  
OF RECORD, OR THAT NOW EXIST ON THE GROUND.

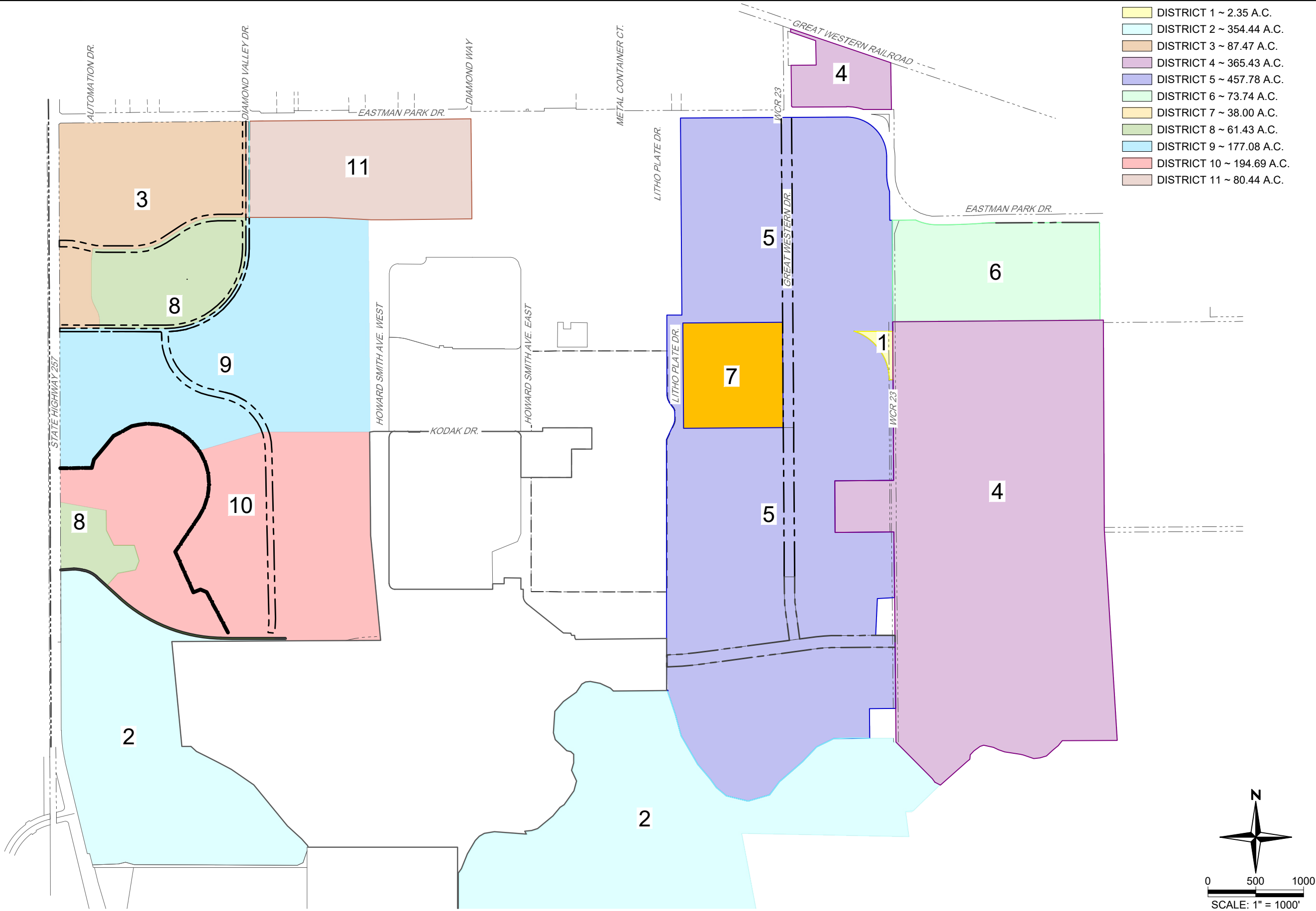
READE COLIN ROSELLES  
COLORADO PROFESSIONAL LAND SURVEYOR REGISTRATION NUMBER 37911  
FOR AND ON BEHALF OF TST INC. CONSULTING ENGINEERS



**EXHIBIT A-2**

Proposed Map Depicting Proposed District Nos. 1-11 Boundaries (after restructuring)

(the “Restructured Boundaries”)



- DISTRICT 1 ~ 2.35 A.C.
- DISTRICT 2 ~ 354.44 A.C.
- DISTRICT 3 ~ 87.47 A.C.
- DISTRICT 4 ~ 365.43 A.C.
- DISTRICT 5 ~ 457.78 A.C.
- DISTRICT 6 ~ 73.74 A.C.
- DISTRICT 7 ~ 38.00 A.C.
- DISTRICT 8 ~ 61.43 A.C.
- DISTRICT 9 ~ 177.08 A.C.
- DISTRICT 10 ~ 194.69 A.C.
- DISTRICT 11 ~ 80.44 A.C.



0 500 1000  
SCALE: 1" = 1000'



DATE	2021.07.26
DRAWN	GRA
CHECKED	MDC
APPROVED	MDC
PROJECT NO.	16003.15

# GREAT WESTERN METRO DISTRICT 1-11

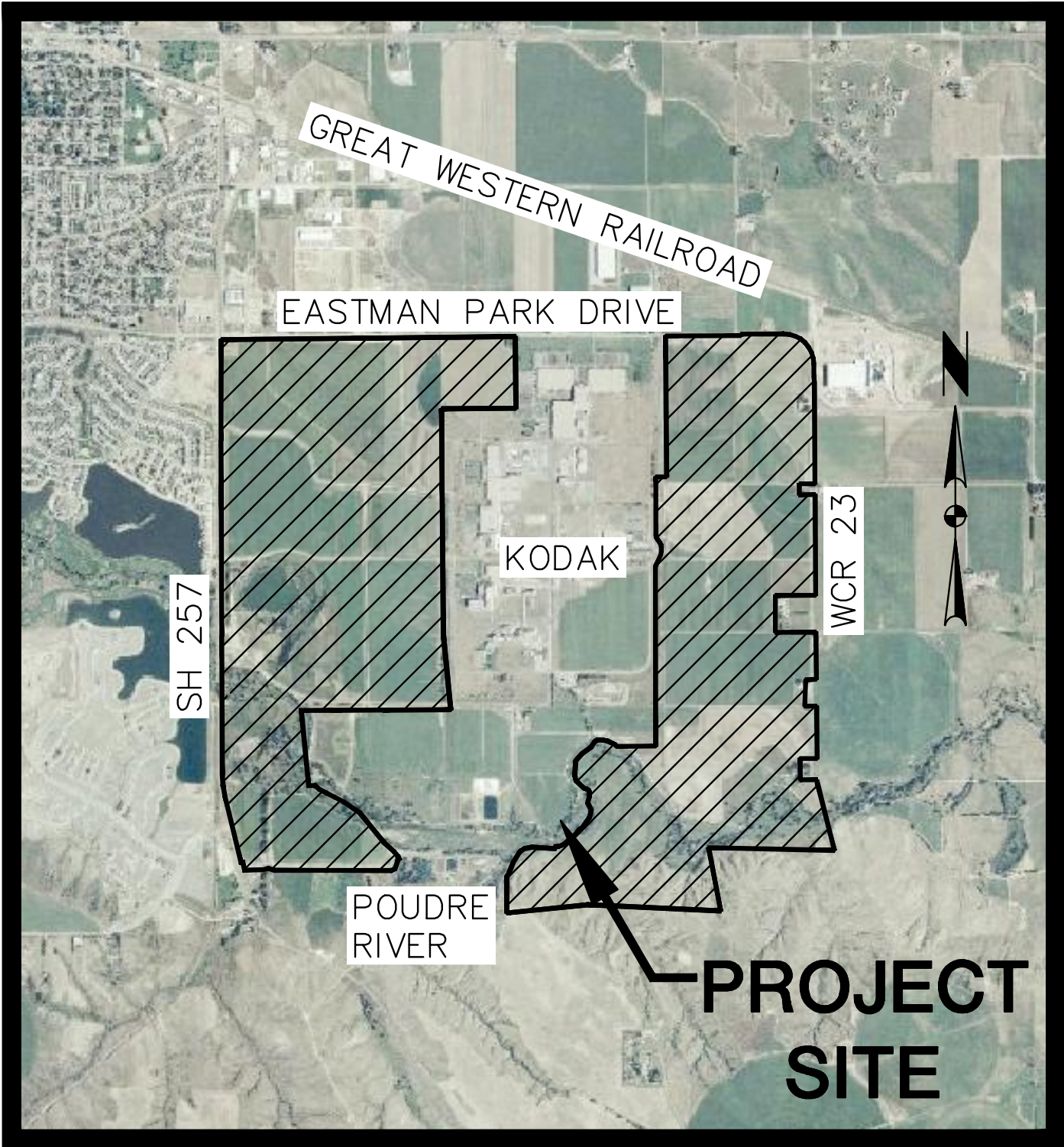
## MASTER DISTRICT MAP

**EXHIBIT B**

Vicinity Map



# Great Western Metropolitan Districts Vicinity Map



**NO SCALE**

**EXHIBIT C-1**

District Nos. 8-11 - Initial Legal Descriptions and Boundary Map

**District No. 8**

Legal Description

# EXHIBIT A

## LEGAL DESCRIPTION

TWO PARCELS OF LAND BEING A PORTION OF THE WEST HALF OF SECTION 34 AND SECTION 27, LOCATED IN THE WEST HALF OF SECTION 34 AND 27, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF WINDSOR, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

### PARCEL A

**COMMENCING** AT THE MOST NORTHERLY CORNER OF THE NORTHWEST QUARTER OF SECTION 34;

THENCE ALONG THE NORTHERLY BOUNDARY OF SAID SECTION 34, NORTH 89°45'56" EAST A DISTANCE OF 40.00 FEET TO THE **POINT OF BEGINNING**.

THENCE NORTH 00°13'51" WEST, A DISTANCE OF 439.50 FEET;

THENCE SOUTH 79°45'06" EAST, A DISTANCE OF 584.82 FEET;

THENCE SOUTH 00°13'54" EAST, A DISTANCE OF 247.71 FEET;

THENCE SOUTH 26°37'40" EAST, A DISTANCE OF 212.51 FEET;

THENCE NORTH 90°00'00" EAST, A DISTANCE OF 256.27 FEET;

THENCE SOUTH 17°18'03" EAST, A DISTANCE OF 202.95 FEET;

THENCE SOUTH 21°15'48" WEST, A DISTANCE OF 122.00 FEET;

THENCE SOUTH 78°57'08" WEST, A DISTANCE OF 228.52 FEET;

THENCE SOUTH 41°46'03" WEST, A DISTANCE OF 211.32 FEET;

THENCE NORTH 47°39'28" WEST, A DISTANCE OF 164.37 FEET;

THENCE NORTH 51°47'36" WEST, A DISTANCE OF 50.48 FEET;

TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 350.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 34°04'16" WEST; THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 13°12'59", AN ARC LENGTH OF 80.73 FEET;

TO THE BEGINNING OF A COMPOUND CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 350.00 FEET; THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 07°21'51", AN ARC LENGTH OF 44.98 FEET;

THENCE NORTH 76°30'34" WEST, A DISTANCE OF 33.76 FEET;

THENCE NORTH 77°37'02" WEST, A DISTANCE OF 18.18 FEET;

TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 470.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 11°16'29" WEST; THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 10°22'59", AN ARC LENGTH OF 85.17 FEET;

THENCE SOUTH 85°41'28" WEST, A DISTANCE OF 165.32 FEET;

THENCE NORTH 00°14'17" WEST, A DISTANCE OF 410.37 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 14.465 ACRES, (630,085 SQUARE FEET), MORE OR LESS.

**PARCEL B**

**COMMENCING** AT THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER SECTION OF SECTION 27;

THENCE SOUTH 89°03'36" EAST A DISTANCE OF 540.10 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 00°06'32" EAST, A DISTANCE OF 100.00 FEET;

TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 250.00 FEET;  
THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 27°43'48", AN ARC LENGTH  
OF 121.00 FEET;

THENCE NORTH 27°37'16" WEST, A DISTANCE OF 97.79 FEET;

TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 250.00 FEET;  
THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 27°35'41", AN ARC LENGTH  
OF 120.40 FEET;

THENCE NORTH 00°01'35" WEST, A DISTANCE OF 419.96 FEET;

TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 300.03 FEET;  
THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 07°49'15", AN ARC LENGTH  
OF 40.95 FEET;

THENCE NORTH 07°47'42" EAST, A DISTANCE OF 129.91 FEET;

THENCE SOUTH 83°43'29" EAST, A DISTANCE OF 120.63 FEET;

THENCE NORTH 90°00'00" EAST, A DISTANCE OF 396.97 FEET;

TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 700.03 FEET;  
THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 34°06'41", AN ARC LENGTH OF  
416.77 FEET;

THENCE NORTH 56°42'20" EAST, A DISTANCE OF 264.78 FEET;

TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 799.60 FEET;  
THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 33°17'40", AN ARC LENGTH OF  
464.65 FEET;

THENCE NORTH 90°00'00" EAST, A DISTANCE OF 350.86 FEET;

THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 393.75 FEET;

TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 1,001.00  
FEET; THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 87°58'24", AN  
ARC LENGTH OF 1,536.96 FEET;

THENCE NORTH 89°52'16" WEST, A DISTANCE OF 873.04 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 46.962 ACRES, (2,045,649 SQUARE FEET), MORE OR LESS.

**RESULTING IN A TOTAL DISTRICT AREA OF 61.427 ACRES, MORE OR LESS.**

ILLUSTRATION ATTACHED AND MADE A PART HEREOF.

SHAUN D. LEE, COLORADO P.L.S. NO. 38158  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 E MINERAL AVENUE, SUITE 1  
LITTLETON, COLORADO 80122  
303-713-1898

**District No. 9**

Legal Description

# EXHIBIT A

## LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE WEST HALF OF SECTION 34 LOCATED IN SECTION 27, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF WINDSOR, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

**BEGINNING** AT THE CENTER OF THE NORTHEAST QUARTER OF SECTION 27;

THENCE ALONG THE CENTER BOUNDARY OF SAID NORTHEAST QUARTER OF SECTION 27, SOUTH 00°27'05" EAST, A DISTANCE OF 2,664.89 FEET;

THENCE DEPARTING SAID CENTER BOUNDARY, NORTH 89°59'32" WEST, A DISTANCE OF 1,351.18 FEET;

THENCE SOUTH 73°19'19" WEST, A DISTANCE OF 823.43 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 750.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 56°53'37" WEST;

THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 67°04'06", AN ARC LENGTH OF 877.92 FEET TO THE BEGINNING OF A COMPOUND CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 1,020.00 FEET;

THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 05°00'55", AN ARC LENGTH OF 89.28 FEET;

THENCE SOUTH 61°37'04" WEST, A DISTANCE OF 257.78 FEET;

THENCE SOUTH 39°49'44" WEST, A DISTANCE OF 384.05 FEET;

THENCE SOUTH 15°10'12" WEST, A DISTANCE OF 110.79 FEET;

THENCE SOUTH 89°46'09" WEST, A DISTANCE OF 395.51 FEET;

THENCE NORTH 00°14'20" WEST, A DISTANCE OF 1,757.17 FEET;

THENCE SOUTH 89°52'42" EAST, A DISTANCE OF 1,373.28 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 1,001.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 02°01'36" WEST;

THENCE NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 87°58'24", AN ARC LENGTH OF 1,536.96 FEET;



THENCE NORTH 00°00'00" EAST, A DISTANCE OF 393.75 FEET;

THENCE SOUTH 90°00'00" EAST, A DISTANCE OF 999.59 FEET;

THENCE SOUTH 86°44'12" EAST, A DISTANCE OF 533.78 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 177.069 ACRES, (7,713,108 SQUARE FEET), MORE OR LESS.

SHAUN D. LEE, COLORADO P.L.S. NO. 38158  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 E MINERAL AVENUE, SUITE 1  
LITTLETON, COLORADO 80122  
303-713-1898

**District No. 10**

Legal Description

# EXHIBIT A

## LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF SECTION 34 AND SECTION 27, LOCATED IN THE SECTION 34 AND SECTION 27, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF WINDSOR, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

**BEGINNING** AT THE SOUTHEASTERLY CORNER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34;

THENCE ALONG THE SOUTHERLY BOUNDARY OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34, SOUTH 89°42'23" WEST, A DISTANCE OF 1,191.09 FEET TO THE WESTERLY BOUNDARY OF SAID NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34;

THENCE ALONG SAID WESTERLY BOUNDARY, NORTH 10°38'56" WEST, A DISTANCE OF 32.37 FEET;

THENCE DEPARTING SAID WESTERLY BOUNDARY, NORTH 89°49'37" WEST, A DISTANCE OF 811.91 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 1,944.98 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 01°11'58" EAST;

THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 41°08'35", AN ARC LENGTH OF 1,396.66 FEET;

THENCE NORTH 47°39'30" WEST, A DISTANCE OF 223.14 FEET;

THENCE NORTH 41°46'22" EAST, A DISTANCE OF 211.32 FEET;

THENCE NORTH 78°57'08" EAST, A DISTANCE OF 228.51 FEET;

THENCE NORTH 21°15'55" EAST, A DISTANCE OF 122.00 FEET;

THENCE NORTH 17°18'03" WEST, A DISTANCE OF 202.95 FEET;

THENCE SOUTH 90°00'00" WEST, A DISTANCE OF 256.27 FEET;

THENCE NORTH 26°37'43" WEST, A DISTANCE OF 212.51 FEET;

THENCE NORTH 00°13'51" WEST, A DISTANCE OF 247.71 FEET;

THENCE NORTH 79°45'06" WEST, A DISTANCE OF 584.82 FEET;

THENCE NORTH 00°13'51" WEST, A DISTANCE OF 428.64 FEET;

THENCE NORTH 89°46'09" EAST, A DISTANCE OF 395.51 FEET;

THENCE NORTH 15°10'12" EAST, A DISTANCE OF 110.79 FEET;

THENCE NORTH 39°49'44" EAST, A DISTANCE OF 384.05 FEET;

THENCE NORTH 61°37'04" EAST, A DISTANCE OF 257.78 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 821.28 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 15°47'56" EAST;

THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 18°54'54", AN ARC LENGTH OF 271.13 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 750.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 03°43'18" WEST;  
THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 53°10'19", AN ARC LENGTH OF 696.02 FEET;

THENCE NORTH 73°19'19" EAST, A DISTANCE OF 823.43 FEET;

THENCE TO THE EASTERLY BOUNDARY OF THE SOUTHWEST QUARTER FO THE SOUTHEAST QUARTER OF SECTION 27, SOUTH 89°59'32" EAST, A DISTANCE OF 1,351.18 FEET;

THENCE SOUTH 00°27'12" EAST, A DISTANCE OF 1,295.53 FEET TO THE WESTERLY BOUNDARY OF SAID NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 34;

THENCE ALONG LAST SAID WESTERLY BOUNDARY, SOUTH 05°33'37" EAST, A DISTANCE OF 1,328.56 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 194.688 ACRES, (8,480,613 SQUARE FEET), MORE OR LESS.

SHAUN D. LEE, COLORADO P.L.S. NO. 38158  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 E MINERAL AVENUE, SUITE 1  
LITTLETON, COLORADO 80122  
303-713-1898

**District No. 11**

Legal Description

# EXHIBIT A

## LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE NORTH HALF OF SECTION 27, LOCATED IN THE NORTH HALF OF SECTION 27, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF WINDSOR, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

**COMMENCING** AT THE MOST NORTHEASTERLY CORNER OF THE NORTHEAST QUARTER OF SECTION 27;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID SECTION 27, SOUTH 00°31'48" EAST A DISTANCE OF 65.00 FEET TO THE **POINT OF BEGINNING**.

THENCE CONTINUING ALONG SAID EASTERLY BOUNDARY, SOUTH 00°31'48" EAST, A DISTANCE OF 1,256.25 FEET TO THE SOUTHERLY BOUNDARY OF THE NORTHWEST QUARTER OF THE NORTHWEST QUART OF SECTION 27;

THENCE DEPARTING SAID EASTERLY BOUNDARY ALONG THE SAID SOUTHERLY BOUNDARY, SOUTH 89°27'41" WEST, A DISTANCE OF 1,305.16 FEET;

THENCE NORTH 86°44'12" WEST, A DISTANCE OF 533.78 FEET;

THENCE NORTH 90°00'00" WEST, A DISTANCE OF 999.59 FEET;

THENCE NORTH 00°00'00" EAST, A DISTANCE OF 1,208.83 FEET;

THENCE NORTH 89°24'25" EAST, A DISTANCE OF 2,826.14 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 80.448 ACRES, (3,504,308 SQUARE FEET), MORE OR LESS.

SHAUN D. LEE, COLORADO P.L.S. NO. 38158  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 E MINERAL AVENUE, SUITE 1  
LITTLETON, COLORADO 80122  
303-713-1898

**EXHIBIT C-2**

Inclusion Area Legal Descriptions and Boundary Map

## PARCEL 1 : LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF SECTIONS 26, 27 AND 35, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF WINDSOR, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

**COMMENCING** AT THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SECTION 27, WHENCE THE EAST LINE OF THE NORTHEAST QUARTER BEARS SOUTH 00°31'48" EAST A DISTANCE OF 5285.17 FEET WITH ALL BEARING HEREON AFTER REFERENCED TO THIS LINE;

THENCE ALONG SAID EAST LINE SOUTH 00°31'48" EAST A DISTANCE OF 65.00 FEET TO THE SOUTHERLY RIGHT OF WAY OF EASTMAN PARK DRIVE SAID POINT ALSO BEING THE **POINT OF BEGINNING**;

THENCE ALONG SAID SOUTHERLY RIGHT OF WAY, NORTH 89°44'29" EAST, A DISTANCE OF 2,474.49 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 69.50 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 67°19'25" EAST;

THENCE DEPARTING SAID SOUTHERLY RIGHT OF WAY SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 22°40'52", AN ARC LENGTH OF 27.51 FEET;

THENCE SOUTH 00°00'16" EAST, A DISTANCE OF 3,460.47 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 139.50 FEET;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 36°06'20", AN ARC LENGTH OF 87.91 FEET;

THENCE SOUTH 36°06'36" EAST, A DISTANCE OF 81.95 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 116.50 FEET;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35°45'38", AN ARC LENGTH OF 72.71 FEET;

THENCE SOUTH 00°20'58" EAST, A DISTANCE OF 82.42 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 130.50 FEET;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 25°14'46", AN ARC LENGTH OF 57.50 FEET;

THENCE SOUTH 24°53'16" WEST, A DISTANCE OF 220.29 FEET;

THENCE SOUTH 00°04'30" EAST, A DISTANCE OF 2,287.31 FEET;

THENCE SOUTH 89°22'52" WEST, A DISTANCE OF 208.72 FEET;

THENCE SOUTH 00°04'30" EAST, A DISTANCE OF 208.72 FEET;

THENCE SOUTH 89°22'52" WEST, A DISTANCE OF 943.05 FEET;

THENCE NORTH 27°28'47" WEST, A DISTANCE OF 24.00 FEET;

THENCE NORTH 02°30'58" WEST, A DISTANCE OF 32.00 FEET;



THENCE SOUTH 87°29'02" WEST, A DISTANCE OF 40.00 FEET;

THENCE NORTH 17°47'29" WEST, A DISTANCE OF 30.00 FEET;

THENCE NORTH 88°43'06" WEST, A DISTANCE OF 92.00 FEET;

THENCE NORTH 51°25'47" WEST, A DISTANCE OF 589.95 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 115.00 FEET;

THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 50°51'48", AN ARC LENGTH OF 102.09 FEET;

THENCE NORTH 00°33'59" WEST, A DISTANCE OF 91.26 FEET;

THENCE NORTH 89°54'10" WEST, A DISTANCE OF 29.95 FEET;

THENCE NORTH 00°05'50" EAST, A DISTANCE OF 143.50 FEET;

THENCE NORTH 00°00'33" WEST, A DISTANCE OF 556.24 FEET;

THENCE NORTH 00°00'12" WEST, A DISTANCE OF 705.08 FEET;

THENCE NORTH 89°59'48" EAST, A DISTANCE OF 635.61 FEET;

THENCE NORTH 00°02'03" WEST, A DISTANCE OF 356.00 FEET;

THENCE NORTH 89°58'24" EAST, A DISTANCE OF 256.00 FEET;

THENCE NORTH 00°04'40" EAST, A DISTANCE OF 268.50 FEET;

THENCE SOUTH 89°55'01" WEST, A DISTANCE OF 619.50 FEET;

THENCE SOUTH 00°10'24" EAST, A DISTANCE OF 44.09 FEET;

THENCE NORTH 89°59'34" WEST, A DISTANCE OF 273.33 FEET;

THENCE NORTH 00°00'54" EAST, A DISTANCE OF 1,084.14 FEET;

THENCE NORTH 00°00'54" EAST, A DISTANCE OF 952.17 FEET;

THENCE NORTH 19°59'40" WEST, A DISTANCE OF 77.97 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 115.00 FEET;

THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 69°55'20", AN ARC LENGTH OF 140.34 FEET;

THENCE NORTH 89°55'02" WEST, A DISTANCE OF 1,055.40 FEET;

THENCE SOUTH 00°34'51" WEST, A DISTANCE OF 15.59 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 72.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89°59'02", AN ARC LENGTH OF 113.08 FEET;

THENCE NORTH 89°26'07" WEST, A DISTANCE OF 278.38 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 110.27 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 00°25'32" WEST;

THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°22'00", AN ARC LENGTH OF 173.91 FEET;

THENCE SOUTH 00°04'50" EAST, A DISTANCE OF 810.27 FEET;

THENCE SOUTH 89°35'09" WEST, A DISTANCE OF 3.21 FEET;

THENCE SOUTH 00°00'05" EAST, A DISTANCE OF 1,181.52 FEET;

THENCE NORTH 89°59'34" WEST, A DISTANCE OF 193.22 FEET;

THENCE SOUTH 79°01'28" WEST, A DISTANCE OF 50.70 FEET TO THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 27;

THENCE ALONG SAID WEST LINE NORTH 00°27'12" WEST, A DISTANCE OF 2,664.89 FEET TO THE NORTHLINE OF SAID SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 27;

THENCE ALONG SAID NORTHLINE OF SAID SOUTHEAST QUARTER OF THE NORTHEAST QUARTER, NORTH 89°27'41" EAST, A DISTANCE OF 1,305.16 FEET TO THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 27;

THENCE ALONG THE EAST LINE OF SAID NORTHEAST QUARTER, NORTH 00°31'48" WEST, A DISTANCE OF 1,256.25 FEET TO THE SOUTHERLY RIGHT OF WAY OF EASTMAN PARK DRIVE AS WELL AS THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 314.686 ACRES, (13,707,716 SQUARE FEET), MORE OR LESS.

**EXCEPTING THEREFROM** THE FOLLOWING DESCRIBED PARCEL:

A PARCEL OF LAND BEING A PORTION OF SECTION 26, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF WINDSOR, COUNTY OF WELD, STATE OF COLORADO, ALSO BEING ALL THAT CERTAIN LOT AS SHOWN ON SUBDIVISION EXEMPTION NO. SE-1099 AS RECORDED IN THE RECORDS OF WELD COUNTY CLERK AND RECORDER AT RECEPTION NO. 3455394.

CONTAINING AN AREA OF 2.468 ACRES, (107,498 SQUARE FEET), MORE OR LESS.

**HAVING A NET AREA OF 312.218 ACRES, (10,360,0218 SQUARE FEET), MORE OR LESS.**

ILLUSTRATION ATTACHED AND MADE A PART HEREOF.

SHAUN D. LEE, COLORADO P.L.S. NO. 38158  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 E MINERAL AVENUE, SUITE 1  
LITTLETON, COLORADO 80122  
303-713-1898

## PARCEL 2A & 2B : LEGAL DESCRIPTION

TWO PARCELS OF LAND BEING A PORTION OF SECTIONS 26, 27, 34 AND 35, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF WINDSOR, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

### PARCEL A

**COMMENCING** AT THE NORTHWEST CORNER OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 27 WHENCE THE CENTER QUARTER CORNER OF THE SOUTH LINE OF THE NORTHEAST QUARTER OF SECTION 27 BEARS SOUTH 00°27'00" EAST 2640.10 FEET WITH ALL BEARING HEREON AFTER REFERENCED TO THIS LINE;

THENCE SOUTH 59°06'09" EAST, A DISTANCE OF 299.29 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 00°04'50" WEST, A DISTANCE OF 810.27 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 110.27 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 89°56'29" EAST;

THENCE NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°22'00", AN ARC LENGTH OF 173.91 FEET;

THENCE SOUTH 89°26'07" EAST, A DISTANCE OF 278.38 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 72.00 FEET;

THENCE NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89°59'02", AN ARC LENGTH OF 113.08 FEET;

THENCE NORTH 00°34'51" EAST, A DISTANCE OF 15.59 FEET;

THENCE SOUTH 89°55'02" EAST, A DISTANCE OF 1,055.40 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 115.00 FEET;

THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 69°55'20", AN ARC LENGTH OF 140.34 FEET;

THENCE SOUTH 19°59'40" EAST, A DISTANCE OF 77.97 FEET;

THENCE SOUTH 00°00'54" WEST, A DISTANCE OF 952.17 FEET;

THENCE SOUTH 00°00'53" WEST, A DISTANCE OF 0.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 50.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89°57'59", AN ARC LENGTH OF 78.51 FEET;

THENCE SOUTH 89°58'54" WEST, A DISTANCE OF 153.20 FEET;

THENCE NORTH 00°01'06" WEST, A DISTANCE OF 4.40 FEET;

THENCE SOUTH 89°59'13" WEST, A DISTANCE OF 652.08 FEET;

THENCE NORTH 00°02'23" WEST, A DISTANCE OF 17.38 FEET;

THENCE SOUTH 89°57'37" WEST, A DISTANCE OF 113.20 FEET;  
THENCE NORTH 00°02'23" WEST, A DISTANCE OF 19.65 FEET;  
THENCE SOUTH 89°57'37" WEST, A DISTANCE OF 52.85 FEET;  
THENCE SOUTH 00°02'23" EAST, A DISTANCE OF 28.24 FEET;  
THENCE SOUTH 89°56'18" WEST, A DISTANCE OF 3.26 FEET;  
THENCE NORTH 74°51'07" WEST, A DISTANCE OF 8.21 FEET;  
THENCE NORTH 78°02'29" WEST, A DISTANCE OF 31.77 FEET;  
THENCE NORTH 74°19'03" WEST, A DISTANCE OF 395.62 FEET;  
THENCE NORTH 79°07'18" WEST, A DISTANCE OF 30.88 FEET;  
THENCE NORTH 81°53'32" WEST, A DISTANCE OF 67.82 FEET;  
THENCE NORTH 87°10'22" WEST, A DISTANCE OF 87.64 FEET;  
THENCE SOUTH 89°35'09" WEST, A DISTANCE OF 21.40 FEET TO THE **POINT OF BEGINNING.**  
CONTAINING AN AREA OF 41.092 ACRES, (1,789,989 SQUARE FEET), MORE OR LESS.

**PARCEL B**

**BEGINNING** AT THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 34;

THENCE ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 34, NORTH 05°33'37" WEST, A DISTANCE OF 1,328.56 FEET TO THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 27;

THENCE ALONG SAID WEST LINE, NORTH 00°27'12" WEST, A DISTANCE OF 1,295.53 FEET;

THENCE DEPARTING SAID WEST LINE NORTH 79°01'28" EAST, A DISTANCE OF 50.70 FEET;

THENCE SOUTH 89°59'34" EAST, A DISTANCE OF 1,772.92 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 75.50 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 00°00'19" WEST;

THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 06°35'58", AN ARC LENGTH OF 8.70 FEET;

THENCE SOUTH 89°59'34" EAST, A DISTANCE OF 338.74 FEET;

THENCE NORTH 00°10'24" WEST, A DISTANCE OF 44.09 FEET;

THENCE NORTH 89°55'01" EAST, A DISTANCE OF 619.50 FEET;

THENCE SOUTH 00°04'40" WEST, A DISTANCE OF 268.50 FEET;

THENCE SOUTH 89°58'24" WEST, A DISTANCE OF 256.00 FEET;  
THENCE SOUTH 00°02'03" EAST, A DISTANCE OF 356.00 FEET;  
THENCE SOUTH 89°59'48" WEST, A DISTANCE OF 635.61 FEET;  
THENCE SOUTH 00°00'12" EAST, A DISTANCE OF 705.08 FEET;  
THENCE SOUTH 22°21'40" WEST, A DISTANCE OF 106.75 FEET;  
THENCE SOUTH 67°50'16" WEST, A DISTANCE OF 343.95 FEET;  
THENCE SOUTH 00°44'23" EAST, A DISTANCE OF 402.32 FEET;  
THENCE NORTH 89°15'37" EAST, A DISTANCE OF 145.00 FEET;  
THENCE NORTH 00°44'23" WEST, A DISTANCE OF 73.00 FEET;  
THENCE SOUTH 89°54'10" EAST, A DISTANCE OF 210.00 FEET;  
THENCE SOUTH 00°05'50" WEST, A DISTANCE OF 143.50 FEET;  
THENCE SOUTH 89°54'10" EAST, A DISTANCE OF 29.95 FEET;  
THENCE SOUTH 00°33'59" EAST, A DISTANCE OF 91.26 FEET TO THE BEGINNING OF A TANGENT  
CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 115.00 FEET;  
THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 50°51'48", AN  
ARC LENGTH OF 102.09 FEET;  
THENCE SOUTH 51°25'47" EAST, A DISTANCE OF 589.95 FEET;  
THENCE SOUTH 88°43'06" EAST, A DISTANCE OF 92.00 FEET;  
THENCE SOUTH 17°47'29" EAST, A DISTANCE OF 30.00 FEET;  
THENCE NORTH 87°29'02" EAST, A DISTANCE OF 40.00 FEET;  
THENCE SOUTH 02°30'58" EAST, A DISTANCE OF 32.00 FEET;  
THENCE SOUTH 27°28'47" EAST, A DISTANCE OF 24.00 FEET;  
THENCE NORTH 89°22'52" EAST, A DISTANCE OF 1,151.76 FEET;  
THENCE SOUTH 00°04'30" EAST, A DISTANCE OF 652.76 FEET;  
THENCE SOUTH 89°33'55" WEST, A DISTANCE OF 679.42 FEET;  
THENCE NORTH 45°46'08" WEST, A DISTANCE OF 49.35 FEET;  
THENCE NORTH 65°08'55" WEST, A DISTANCE OF 144.96 FEET;  
THENCE NORTH 79°36'11" WEST, A DISTANCE OF 123.32 FEET;  
THENCE SOUTH 85°01'46" WEST, A DISTANCE OF 61.03 FEET;

THENCE SOUTH 61°24'02" WEST, A DISTANCE OF 53.49 FEET;  
THENCE SOUTH 34°05'15" WEST, A DISTANCE OF 125.31 FEET;  
THENCE SOUTH 54°26'06" WEST, A DISTANCE OF 198.64 FEET;  
THENCE SOUTH 40°32'39" WEST, A DISTANCE OF 163.94 FEET;  
THENCE SOUTH 04°12'48" WEST, A DISTANCE OF 271.27 FEET;  
THENCE SOUTH 16°46'18" EAST, A DISTANCE OF 90.08 FEET;  
THENCE SOUTH 46°20'17" EAST, A DISTANCE OF 198.08 FEET;  
THENCE SOUTH 75°23'24" EAST, A DISTANCE OF 52.11 FEET;  
THENCE SOUTH 49°11'48" EAST, A DISTANCE OF 48.96 FEET;  
THENCE SOUTH 00°14'24" WEST, A DISTANCE OF 107.70 FEET;  
THENCE SOUTH 16°13'14" WEST, A DISTANCE OF 96.50 FEET;  
THENCE SOUTH 24°37'43" EAST, A DISTANCE OF 150.38 FEET;  
THENCE SOUTH 14°47'44" WEST, A DISTANCE OF 126.08 FEET;  
THENCE SOUTH 35°04'39" WEST, A DISTANCE OF 214.49 FEET;  
THENCE SOUTH 59°00'45" WEST, A DISTANCE OF 61.09 FEET;  
THENCE SOUTH 39°24'57" WEST, A DISTANCE OF 142.09 FEET;  
THENCE SOUTH 50°40'32" WEST, A DISTANCE OF 246.78 FEET;  
THENCE SOUTH 70°20'24" WEST, A DISTANCE OF 79.04 FEET;  
THENCE SOUTH 84°12'49" WEST, A DISTANCE OF 87.68 FEET;  
THENCE SOUTH 29°52'21" EAST, A DISTANCE OF 38.70 FEET;  
THENCE NORTH 85°42'16" WEST, A DISTANCE OF 400.68 FEET;  
THENCE SOUTH 80°24'15" WEST, A DISTANCE OF 130.37 FEET;  
THENCE SOUTH 58°40'04" WEST, A DISTANCE OF 71.45 FEET;  
THENCE SOUTH 42°52'20" WEST, A DISTANCE OF 73.92 FEET;  
THENCE SOUTH 31°18'44" WEST, A DISTANCE OF 194.16 FEET;  
THENCE SOUTH 21°21'55" WEST, A DISTANCE OF 201.45 FEET;  
THENCE SOUTH 36°05'31" WEST, A DISTANCE OF 66.47 FEET;  
THENCE SOUTH 89°59'23" WEST, A DISTANCE OF 10.00 FEET;

THENCE NORTH 00°00'37" WEST, A DISTANCE OF 324.07 FEET;  
THENCE SOUTH 89°59'23" WEST, A DISTANCE OF 1,874.45 FEET;  
THENCE NORTH 24°37'11" WEST, A DISTANCE OF 22.59 FEET;  
THENCE NORTH 42°09'01" WEST, A DISTANCE OF 112.35 FEET;  
THENCE NORTH 47°13'51" WEST, A DISTANCE OF 241.40 FEET;  
THENCE NORTH 39°11'10" WEST, A DISTANCE OF 666.47 FEET;  
THENCE NORTH 55°49'25" WEST, A DISTANCE OF 343.62 FEET;  
THENCE NORTH 61°35'55" WEST, A DISTANCE OF 178.58 FEET;  
THENCE NORTH 63°20'13" WEST, A DISTANCE OF 165.53 FEET;  
THENCE NORTH 63°19'40" WEST, A DISTANCE OF 145.64 FEET;  
THENCE NORTH 47°39'43" WEST, A DISTANCE OF 96.05 FEET TO THE SOUTHERLY LINE OF THE  
SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 34;  
THENCE ALONG SAID SOUTHERLY LINE, SOUTH 89°49'23" WEST, A DISTANCE OF 112.50 FEET  
TO THE WESTERLY LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF  
SAID SECTION 34;  
THENCE ALONG SAID WESTERLY LINE, NORTH 05°30'23" WEST, A DISTANCE OF 1,323.85 FEET  
TO THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID  
SECTION 34 ;  
THENCE ALONG SAID NORTH LINE, NORTH 89°44'04" EAST, A DISTANCE OF 1,432.22 FEET TO  
THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID  
SECTION 34;  
THENCE ALONG SAID NORTH LINE, NORTH 89°42'23" EAST, A DISTANCE OF 1,191.09 FEET TO  
THE **POINT OF BEGINNING.**

CONTAINING AN AREA OF 396.283 ACRES, (17,262,081 SQUARE FEET), MORE OR LESS.

ILLUSTRATION ATTACHED AND MADE A PART HEREOF.

SHAUN D. LEE, COLORADO P.L.S. NO. 38158  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 E MINERAL AVENUE, SUITE 1  
LITTLETON, COLORADO 80122  
303-713-1898

### PARCEL 3 : LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF SECTION 35, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF WINDSOR, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

**COMMENCING** AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF SECTION 35, WHENCE THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 35, BEARS SOUTH 89°39'25" EAST, A DISTANCE OF 2630.90 FEET, WITH ALL BEARINGS HEREON ARE REFERENCED TO THIS LINE;

THENCE SOUTH 45°01'23" EAST, A DISTANCE OF 307.94 FEET TO THE **POINT OF BEGINNING**.

THENCE NORTH 67°50'16" EAST, A DISTANCE OF 343.95 FEET;

THENCE NORTH 22°21'40" EAST, A DISTANCE OF 106.75 FEET;

THENCE SOUTH 00°00'33" EAST, A DISTANCE OF 556.24 FEET;

THENCE NORTH 89°54'10" WEST, A DISTANCE OF 210.00 FEET;

THENCE SOUTH 00°44'23" EAST, A DISTANCE OF 73.00 FEET;

THENCE SOUTH 89°15'37" WEST, A DISTANCE OF 145.00 FEET;

THENCE NORTH 00°44'23" WEST, A DISTANCE OF 402.32 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 3.573 ACRES, (155,622 SQUARE FEET), MORE OR LESS.

ILLUSTRATION ATTACHED AND MADE A PART HEREOF.

SHAUN D. LEE, COLORADO P.L.S. NO. 38158  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 E MINERAL AVENUE, SUITE 1  
LITTLETON, COLORADO 80122  
303-713-1898



#### PARCEL 4 : LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF SECTIONS 26 AND 27, , TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF WINDSOR, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

**COMMENCING** AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 27, WHENCE THE NORTH LINE OF SAID SOUTHEAST QUARTER OF SECTION 27, BEARS SOUTH 89°31'09" WEST, A DISTANCE OF 1307.02 FEET, WITH ALL BEARINGS HEREON REFERENCED TO THIS LINE;

THENCE SOUTH 58°46'49" EAST, A DISTANCE OF 296.55 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 89°35'09" EAST, A DISTANCE OF 24.40 FEET;

THENCE SOUTH 87°10'22" EAST, A DISTANCE OF 87.64 FEET;

THENCE SOUTH 81°53'32" EAST, A DISTANCE OF 67.82 FEET;

THENCE SOUTH 79°07'18" EAST, A DISTANCE OF 30.88 FEET;

THENCE SOUTH 74°19'03" EAST, A DISTANCE OF 395.62 FEET;

THENCE SOUTH 78°02'29" EAST, A DISTANCE OF 31.77 FEET;

THENCE SOUTH 74°51'07" EAST, A DISTANCE OF 8.21 FEET;

THENCE NORTH 89°56'18" EAST, A DISTANCE OF 3.26 FEET;

THENCE NORTH 00°02'23" WEST, A DISTANCE OF 28.24 FEET;

THENCE NORTH 89°57'37" EAST, A DISTANCE OF 52.85 FEET;

THENCE SOUTH 00°02'23" EAST, A DISTANCE OF 19.65 FEET;

THENCE NORTH 89°57'37" EAST, A DISTANCE OF 113.20 FEET;

THENCE SOUTH 00°02'23" EAST, A DISTANCE OF 17.38 FEET;

THENCE NORTH 89°59'13" EAST, A DISTANCE OF 652.08 FEET;

THENCE SOUTH 00°01'06" EAST, A DISTANCE OF 4.40 FEET;

THENCE NORTH 89°58'54" EAST, A DISTANCE OF 153.20 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 50.00 FEET;

THENCE NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89°58'00", AN ARC LENGTH OF 78.51 FEET;

THENCE SOUTH 00°00'54" WEST, A DISTANCE OF 1,084.14 FEET;

THENCE NORTH 89°59'34" WEST, A DISTANCE OF 65.41 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 75.50 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 06°36'17" WEST;

THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 06°35'58", AN ARC LENGTH OF 8.70 FEET;

THENCE NORTH 89°59'34" WEST, A DISTANCE OF 1,579.70 FEET;

THENCE NORTH 00°00'05" WEST, A DISTANCE OF 1,181.52 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 40.782 ACRES, (1,776,468 SQUARE FEET), MORE OR LESS.

ILLUSTRATION ATTACHED AND MADE A PART HEREOF.

SHAUN D. LEE, COLORADO P.L.S. NO. 38158  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 E MINERAL AVENUE, SUITE 1  
LITTLETON, COLORADO 80122  
303-713-1898

**PARCEL 5 : LEGAL DESCRIPTION**

A PARCEL OF LAND BEING A PORTION OF SECTION 26, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF WINDSOR, COUNTY OF WELD, STATE OF COLORADO, ALSO BEING ALL THAT CERTAIN LOT AS SHOWN ON SUBDIVISION EXEMPTION NO. SE-1099 AS RECORDED IN THE RECORDS OF WELD COUNTY CLERK AND RECORDER AT RECEPTION NO. 3455394.

CONTAINING AN AREA OF 2.468 ACRES, (107,498 SQUARE FEET), MORE OR LESS.

ILLUSTRATION ATTACHED AND MADE A PART HEREOF.

SHAUN D. LEE, COLORADO P.L.S. NO. 38158  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 E MINERAL AVENUE, SUITE 1  
LITTLETON, COLORADO 80122  
303-713-1898

## PARCEL 6 : LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF SECTION 35, TOWNSHIP 6 NORTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF WINDSOR, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

**COMMENCING** AT THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 35.

THENCE ALONG THE SOUTH LINE OF SAID NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 35, SOUTH 89°35'36" WEST, A DISTANCE OF 464.97 FEET;

THENCE DEPARTING SAID SOUTHERLY BOUNDARY, NORTH 00°21'43" WEST, A DISTANCE OF 1.40 FEET TO THE **POINT OF BEGINNING**;

THENCE SOUTH 89°22'52" WEST, A DISTANCE OF 208.72 FEET;

THENCE NORTH 00°04'30" WEST, A DISTANCE OF 208.72 FEET;

THENCE NORTH 89°22'52" EAST, A DISTANCE OF 208.72 FEET;

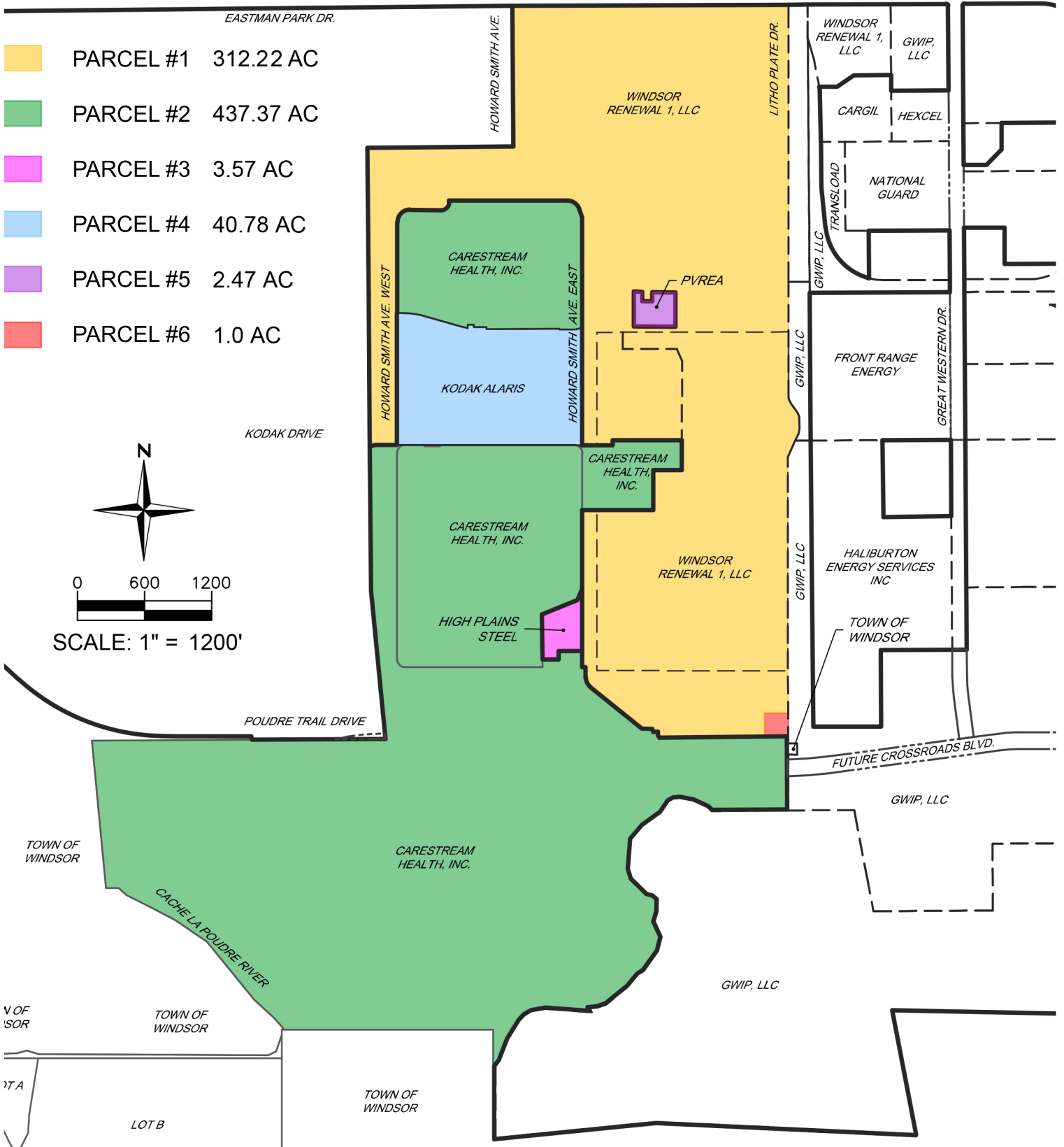
THENCE SOUTH 00°04'30" EAST, A DISTANCE OF 208.72 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 1.000 ACRES, (43,562 SQUARE FEET), MORE OR LESS.

ILLUSTRATION ATTACHED AND MADE A PART HEREOF.

SHAUN D. LEE, COLORADO P.L.S. NO. 38158  
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.  
300 E MINERAL AVENUE, SUITE 1  
LITTLETON, COLORADO 80122  
303-713-1898

# INCLUSION AREA BOUNDARY MAP



**EXHIBIT D-1**

Original Infrastructure Plan for District Nos. 5-7

**Great Western Metropolitan District No. 6 - 7**  
**Preliminary Estimated Project Construction Costs**

October 27, 2007

Construction Estimate (Direct Cost) Prepared by: Start to Finish  
 Final Estimate Prepared by: Pinnacle Consulting Group Inc.  
 Drawings Prepared by: TST Engineering

Total District #5 with 462.15 Acres Total District #6 - #7 with 118.79 Acres Total Site with 580.94 Commercial Acres Future Inclusion Area with 294.12 Acres	Great Western Metropolitan District 5 - 7 Capital Costs	Great Western Metropolitan District 5 - 7 Org and Form Cost	Great Western Metropolitan District 5 - 7 Total District Costs	Great Western Metropolitan District 5 - 7 Future Inclusion Costs	Great Western Metropolitan District 5 - 7 Total District & Incl Costs
<b>Land</b>					
Land Cost					
Raw Water (Potable Water) / Additional Fees					
Land Cost	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Indirect Construction Costs</b>					
Permits and Fees	\$20,000.00		\$20,000.00	\$18,322.68	\$38,322.68
Engineering, Design and Const Management	\$1,852,104.92		\$1,852,104.92	\$1,663,360.68	\$3,515,465.60
*Planning	\$225,072.00				
Engineering	\$412,620.00				
*Design (\$750.00 * 500.16 = \$375,120.00 per TST)	\$375,120.00				
Engineering during construction	\$12,500.00				
As-builts	\$25,000.00				
Construction Surveying	\$125,000.00				
Material Testing	\$64,000.00				
*Safety Inspection	\$53,000.00				
*Construction Management (3.5% of Direct Cost)	\$972,412.92				
Legal and Accounting	\$0.00		\$0.00	\$0.00	\$0.00
<b>Formation and Organization</b>					
Legal		\$27,003.60	\$27,003.60	\$24,738.91	\$51,742.51
Engineering (Mapping)		\$9,693.60	\$9,693.60	\$8,880.63	\$18,574.23
Financial		\$7,962.60	\$7,962.60	\$7,294.81	\$15,257.41
Management / Administrative		\$13,155.60	\$13,155.60	\$12,052.29	\$25,207.89
Indirect Cost	\$1,872,104.92	\$57,815.40	\$1,929,920.32	\$1,734,650.00	\$3,664,570.32
<b>Direct Construction Costs</b>					
Removals/Erosion Control	\$141,425.00		\$141,425.00	\$129,564.23	\$270,989.23
Earthwork	\$189,000.00		\$189,000.00	\$173,149.29	\$362,149.29
*Mass Grading (Included in #5)	\$0.00			\$0.00	\$0.00
General Grading and Excavation	\$189,000.00			\$0.00	\$0.00
Sanitary Sewer	\$1,256,750.00		\$1,256,750.00	\$1,151,351.20	\$2,408,101.20
*Site Perimeter Drain (Under Drain)	\$0.00		\$0.00	\$0.00	\$0.00
Domestic Water	\$2,226,424.00		\$2,226,424.00	\$2,039,702.36	\$4,266,126.36
Storm Sewer	\$329,321.00		\$329,321.00	\$301,702.11	\$631,023.11
*Slurry Barrier Wall (Around Pound)	\$0.00		\$0.00	\$0.00	\$0.00
Concrete and Asphalt Paving	\$2,219,296.00		\$2,219,296.00	\$2,033,172.16	\$4,252,468.16
*Irrigation System (West)	\$0.00		\$0.00	\$0.00	\$0.00
Raw water and Well Work	\$84,000.00		\$84,000.00	\$76,955.24	\$160,955.24
Landscaping	\$130,000.00		\$130,000.00	\$119,097.40	\$249,097.40
*Additional Landscaping	\$893,420.00		\$893,420.00	\$818,492.29	\$1,711,912.29
Dry Utilities	\$1,811,500.00		\$0.00	\$0.00	\$0.00
Street Signs, Markings and Traffic Control	\$86,600.00		\$86,600.00	\$79,337.19	\$165,937.19
Miscellaneous (Repairs, clean up and Weather)	\$80,000.00		\$80,000.00	\$73,290.71	\$153,290.71
Contingency	\$1,435,187.34		\$1,435,187.34	\$1,314,823.68	\$2,750,011.02
Offsite Improvements (Regional Improvements)	\$16,900,302.84		\$16,900,302.84	\$12,699,644.83	\$29,599,947.67
HWY 257 Improvements	\$1,251,758.84				
Crossroads Blvd. and Bridge	\$10,128,190.00				
Eastman Drive	\$1,875,354.00				
Regional Storm Sewer Improvements	\$3,645,000.00				
Weld County Road 23				\$12,699,644.83	
Direct Cost	\$27,783,226.18	\$0.00	\$25,971,726.18	\$21,010,282.69	\$46,982,008.87
<b>TOTAL</b>	<b>\$29,655,331.10</b>	<b>\$57,815.40</b>	<b>\$27,901,646.50</b>	<b>\$22,744,932.69</b>	<b>\$50,646,579.19</b>

Total As Bid \$8,800,816.00  
 Total Regional Improvements \$16,900,302.84  
 Total Additional Improvements \$19,419,327.76

	District Capital, Formation and Organization Cost		
	Year	% of Construction	Capital Cost Per Build Out
Phase 1A	2006	0.00%	\$ -
	2007	22.18%	\$ 6,188,999.07
Phase 1B	2008		
	2009	27.47%	\$ 7,664,999.22
Phase 2 (Incl. Offsite)	2010	50.35%	\$ 14,047,648.21
	2011	0.00%	\$ -
	2012	0.00%	\$ -
	2013	0.00%	\$ -
	2014	0.00%	\$ -
	2015	0.00%	\$ -
	2016	0.00%	\$ -
	2017	0.00%	\$ -
	2018	0.00%	\$ -
		100.00%	\$27,901,646.50

Development Cost is based on continued support of the build out demand

Future Inclusion Capital, Formation and Organization Cost			
Year			Capital Cost
Const.	% of Construction		Per Build Out
	0.00%	\$	-
2006	0.00%	\$	-
2007	0.00%	\$	-
Phase 3A (Partial Offsite)	40.00%	\$	9,097,980.56
2008	0.00%	\$	-
2009	0.00%	\$	-
Phase 3B (Partial Offsite)	35.00%	\$	7,960,732.99
2010	0.00%	\$	-
2011	0.00%	\$	-
Phase 3C	25.00%	\$	5,686,219.13
2012	0.00%	\$	-
2013	0.00%	\$	-
2014	0.00%	\$	-
2015	0.00%	\$	-
2016	0.00%	\$	-
2017	0.00%	\$	-
2018	0.00%	\$	-
	100.00%		\$22,744,932.69

*Development Cost is based on continued support of the build out demand*



**EXHIBIT D-2**

Supplemental Infrastructure Plan for District Nos. 1-5 and 8-11

*(along with a portion of original infrastructure plan for constructed District Nos. 5-7)*



**Great Western Metropolitan District**

**Infrastructure - All Districts**

**Opinion of Probable Cost Estimate**

July 27, 2021 Rev E

JN: 16003.24

**Roadway, Drainage, Utilities, Grading and Erosion Control Cost Estimate**

Phase	Construction Cost	Construction Contingency	Design & Entitlement Fees	During Construction Fees	Construction Administration Fee	Phase Total
District 1	\$ 332,776	\$ 66,555	\$33,278	\$23,294.32	\$ 16,639	\$ 472,542
District 2	\$ 1,168,869	\$ 233,774	\$116,887	\$81,820.83	\$ 58,443	\$ 1,659,794
District 3	\$ 6,962,092	\$ 1,392,418	\$696,209	\$487,346.44	\$ 348,105	\$ 9,886,171
District 4	\$ 8,795,227	\$ 1,759,045	\$879,523	\$615,665.89	\$ 439,761	\$ 12,489,222
District 5	\$ 8,523,666	\$ 1,704,733	\$852,367	\$596,656.62	\$ 426,183	\$ 12,103,606
District 8	\$ 8,069,989	\$ 1,613,998	\$806,999	\$564,899.23	\$ 403,499	\$ 11,459,384
District 9	\$ 33,553,874	\$ 6,710,775	\$3,355,387	\$2,348,771.18	\$ 1,677,694	\$ 47,646,501
District 10	\$ 33,172,184	\$ 6,634,437	\$3,317,218	\$2,322,052.88	\$ 1,658,609	\$ 47,104,501
District 11	\$ 1,771,918	\$ 354,384	\$177,192	\$124,034.26	\$ 88,596	\$ 2,516,124
Regional	\$ 3,318,382	\$ 663,676	\$331,838	\$232,286.74	\$ 165,919	\$ 4,712,102
<b>Total</b>	<b>\$ 105,668,977</b>	<b>\$ 21,133,795</b>	<b>\$10,566,898</b>	<b>\$7,396,828.39</b>	<b>\$ 5,283,449</b>	<b>\$ 150,049,947</b>

**Notes:**

This estimate is prepared based on the Cost Estimate Exhibit dated 08/2021, prepared by Redland.

Grading quantities for Roadways are based on an assumed 2-ft (vertical) of earthwork over the pavement areas. Areas of cut and fill are assumed to be equal. Final quantities may vary significantly due to site constraints and detailed designs.

Erosion Control Maintenance Estimated at 25% of Initial Installation Cost.

Street Light spacing assumed every 500-ft.

The only permit fee included in this estimate is for the GESCP which is calculated using the Town of Windsor Fee Schedule. Right-of-Way and detention pond area was used to calculate this fee.

Design & Entitlement Fees is 10% of the total construction cost per phase pre-contingency including civil, landscape, irrigation, lighting, design survey, environmental, limited structural and geotechnical.

During Construction Fees is 7% of the total construction cost including construction staking, material testing, permits and inspections.

Estimate does not include internal site drainage.

Construction Administration Fees is 5% of the total construction cost and includes owner representation (bidding, document control, weekly meeting management, punchlist, project closeout and other miscellaneous construction management tasks).

Assumed 1 Fire Hydrant per 400 LF

Street Signs spacing assumed every 150-ft.

Existing completed improvements will be identified in the narrative of the service plan.

**GWIP Master Plan**

**Infrastructure - District 1**

**Opinion of Probable Cost Estimate**

July 27, 2021

JN: 16003.24

**District 1**

<b>Street Improvements</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Erosion Control	0.67	AC	\$5,500.00	\$3,693
Maintenance (50% of initial install)	0.67	AC	\$2,750.00	\$1,847
Subgrade Prep, Road	4,875	SY	\$3.00	\$14,625
2' Cut of Road Sections (Assumed to apply to all roadway construction)	3,250	CY	\$2.00	\$6,500
1' Over Excavation (assumed to apply to all roadway construction)	1,625	CY	\$2.75	\$4,469
Fly Ash Treated Subgrade	4,875	SY	\$12.00	\$58,500
Aggregate Base Course (8-inch) (Class VI)	1,083	CY	\$45.00	\$48,750
Asphalt Pavement (6-inch)	29,250	SY-IN	\$4.50	\$131,625
Concrete Curb Ramp (Intersection)	8	EA	\$1,660.00	\$13,280
Lane Striping	305	LF	\$1.00	\$305
Street Sign	2	EA	\$300.00	\$609
Street Light (Assumed two for every 500 LF of roadway)	1	EA	\$3,500.00	\$4,263
			Street Subtotal	\$288,466

**GWIP Master Plan**

**Infrastructure - District 1**

**Opinion of Probable Cost Estimate**

July 27, 2021

JN: 16003.24

<b>Water</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Fire Hydrant Assembly w/ 6" GV & 20' 6" DIP (Reimb)	1	EA	\$6,000.00	\$6,000
20" PVC w/ Fittings and Structures	305	LF	\$120.00	\$36,546
			Water Subtotal	\$36,546

<b>Sanitary Sewer</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
8" SDR-35 PVC	78	LF	\$45.00	\$3,514
4' Dia. Manhole	1	EA	\$4,250.00	\$4,250
			Sanitary Subtotal	\$7,764

Total Cost	\$332,776
20% Contingency	\$66,555
10% D&E	\$33,278
7% During Const.	\$23,294
5% Const. Admin	\$16,639
<b>Total Cost</b>	<b>\$472,542</b>

D & E: Design & Entitlement Fees is 10% of the total construction cost per phase pre-contingency including civil, landscape, irrigation, lighting, design survey, environmental, limited structural and geotechnical.

During Const.: During Construction Fees is 7% of the total construction cost including construction staking, material testing, permits and inspections.

Const. Admin: Construction Administration Fees is 5% of the total construction cost and includes owner representation (bidding, document control, weekly meeting management, punchlist, project closeout and other miscellaneous construction management tasks).

**GWIP Master Plan**

**Infrastructure - District 2**

**Opinion of Probable Cost Estimate**

July 27, 2021

JN: 16003.24

<b>Storm Sewer</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
18" RCP (0-8' depth)	80	LF	\$55.00	\$4,400
24" RCP (Average Size)	343	LF	\$75.00	\$25,747
48" RCP (0-8' depth)	360	LF	\$160.00	\$57,655
5' Dia. Manhole	6	EA	\$6,000.00	\$36,000
10' Type 'R' Inlet (Assumed for All Inlets)	4	EA	\$7,000.00	\$28,000
Type 'M' Rip Rap (Assumed to have 5 cy used at all outfalls and 20 cy used for each emergency overflow)	5	CY	\$115.00	\$575
5'X8' RCB	100	LF	\$990.00	\$99,000
Entrances/Outfalls)	1	EA	\$5,700.00	\$5,700
			Storm Subtotal	\$257,077

<b>Water</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Connect to Existing Main	1	EA	\$2,500.00	\$2,500
Fire Hydrant Assembly w/ 6" GV & 20' 6" DIP (Reimb)	3	EA	\$6,000.00	\$18,000
12" PVC w/ Fittings and Structures	1,393	LF	\$70.00	\$97,525
			Water Subtotal	\$118,025

<b>Non-Potable Water</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
8" PVC w/ Fittings and Structures	520	LF	\$50.00	\$26,000
			Non-Potable Subtotal	\$26,000

<b>Sanitary Sewer</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
12" SDR-35 PVC	360	LF	\$55.00	\$19,800
4' Dia. Manhole	1	EA	\$4,250.00	\$4,250
			Sanitary Subtotal	\$24,050

**GWIP Master Plan**

**Infrastructure - District 2**

**Opinion of Probable Cost Estimate**

July 27, 2021

JN: 16003.24

<b>Street Improvements</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Erosion Control	1.43	AC	\$5,500.00	\$7,889
Maintenance (50% of initial install)	1.43	AC	\$2,750.00	\$3,945
Subgrade Prep, Road	10,414	SY	\$3.00	\$31,242
2' Cut of Road Sections (Assumed to apply to all roadway construction)	6,943	CY	\$2.00	\$13,886
1' Over Excavation (assumed to apply to all roadway construction)	3471	CY	\$2.75	\$9,545
Fly Ash Treated Subgrade	10,414	SY	\$12.00	\$124,970
Aggregate Base Course (8-inch) (Class VI)	2,314	CY	\$45.00	\$104,141
Asphalt Pavement (8-inch) (All Streets Assumed to be 8" Sections)	83,313	SY-IN	\$4.50	\$374,909
Subgrade Prep, Sidewalk	2,853	SF	\$1.75	\$4,993
Concrete Sidewalk (5-ft wide, 6-in thick)	2,853	SF	\$5.50	\$15,691
Lane Striping	750	LF	\$1.00	\$750
Street Signs (Assumed one for every 150 LF of roadway)	5	EA	\$300.00	\$1,356
Street Light (Assumed two for every 500 LF of roadway)	4	EA	\$8,000.00	\$32,000
			Street Subtotal	\$725,317

<b>Parks and Recreation</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Landscape Improvements - R.O.W. (East) (Assumed Landscaping West of Great Western Drive)	16,000	SF	\$1.15	\$18,400
			Parks and Rec Subtotal	\$18,400

Total Cost	\$1,168,869
20% Contingency	\$233,774
10% D&E	\$116,887
7% During Const.	\$81,821
5% Const. Admin	\$58,443
<b>Total Cost</b>	<b>\$1,659,794</b>

D & E: Design & Entitlement Fees is 10% of the total construction cost per phase pre-contingency including civil, landscape, irrigation, lighting, design survey, environmental, limited structural and geotechnical.

During Const.: During Construction Fees is 7% of the total construction cost including construction staking, material testing, permits and inspections.

Const. Admin: Construction Administration Fees is 5% of the total construction cost and includes owner representation (bidding, document control, weekly meeting management, punchlist, project closeout and other miscellaneous construction management tasks).

**GWIP Master Plan**

**Infrastructure - District 3**

**Opinion of Probable Cost Estimate**

July 27, 2021

JN: 16003.24

**District 3**

<b>Storm Sewer</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
18" RCP (0-8' depth)	1,484	LF	\$55.00	\$81,598
24" RCP (Average Size)	362	LF	\$75.00	\$27,133
30" RCP (0-8' depth)	2,941	LF	\$90.00	\$264,668
36" RCP (0-8' depth)	233	LF	\$125.00	\$29,145
42" RCP (0-8' depth)	744	LF	\$150.00	\$111,555
48" RCP (0-8' depth)	176	LF	\$160.00	\$28,169
54" RCP (0-8' depth)	547	LF	\$180.00	\$98,389
4' Dia. Manhole	2	EA	\$4,500.00	\$9,000
5' Dia. Manhole	30	EA	\$6,000.00	\$177,000
6' Dia. Manhole	7	EA	\$6,500.00	\$45,500
10' Type 'R' Inlet (Assumed for All Inlets)	32	EA	\$7,000.00	\$224,000
30" Flared End Section	1	EA	\$3,000.00	\$3,000
54" Flared End Section	2	EA	\$4,750.00	\$9,500
3'x8' RCB	428	LF	\$875.00	\$374,500
			Storm Subtotal	\$1,483,157

**GWIP Master Plan**

**Infrastructure - District 3**

**Opinion of Probable Cost Estimate**

July 27, 2021

JN: 16003.24

<b>Water</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Connect to Existing Main	4	EA	\$2,500.00	\$10,000
Fire Hydrant Assembly w/ 6" GV & 20' 6" DIP (Reimb)	20	EA	\$6,000.00	\$120,000
10" PVC w/ Fittings and Structures	2,564	LF	\$50.00	\$128,184
12" PVC w/ Fittings and Structures	7,377	LF	\$70.00	\$516,422
60" Steel w/ Fittings and Structures	485	LF	\$400.00	\$193,876
			Water Subtotal	\$968,482

<b>Non-Potable Water</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
8" PVC w/ Fittings and Structures	5,475	LF	\$50.00	\$273,742
			Non-Potable Subtotal	\$273,742

<b>Sanitary Sewer</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Connect to Existing Main	1	EA	\$2,700.00	\$2,700
8" SDR-35 PVC	1,284	LF	\$45.00	\$57,796
12" SDR-35 PVC	2,931	LF	\$55.00	\$161,184
4' Dia. Manhole	19	EA	\$4,250.00	\$80,750
			Sanitary Subtotal	\$302,430

<b>Street Improvements</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Erosion Control	5.37	AC	\$5,500.00	\$29,543
Maintenance (50% of initial install)	5.37	AC	\$2,750.00	\$14,771
Subgrade Prep, Road	38,996	SY	\$3.00	\$116,989
2' Cut of Road Sections (Assumed to apply to all roadway construction)	25,998	CY	\$2.00	\$51,995
1' Over Excavation (assumed to apply to all roadway construction)	12,999	CY	\$2.75	\$35,747
Fly Ash Treated Subgrade	38,996	SY	\$12.00	\$467,955
Aggregate Base Course (8-inch) (Class VI)	8,666	CY	\$45.00	\$389,963
Asphalt Pavement (8-inch) (All Streets Assumed to be 8" Sections)	311,970	SY-IN	\$4.50	\$1,403,866
Subgrade Prep, Sidewalk	90,767	SF	\$1.75	\$158,843
Concrete Sidewalk (10-ft wide, 6-in thick)	90,767	SF	\$5.50	\$499,220
Concrete Curb Ramp (Intersection)	5	EA	\$1,660.00	\$8,300
Lane Striping	7,436	LF	\$1.00	\$7,436
Street Signs (Assumed one for every 150 LF of roadway)	50	EA	\$300.00	\$14,872
Street Light (Assumed two for every 500 LF of roadway)	30	EA	\$8,000.00	\$237,955
Traffic Signal	1	LS	\$275,000.00	\$275,000
			Street Subtotal	\$3,712,455



**GWIP Master Plan**

**Infrastructure - District 3**

**Opinion of Probable Cost Estimate**

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<b>Parks and Recreation</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Landscape Improvements - R.O.W. (West) (Assumed Landscaping West of Great Western Drive)	194,263	SF	\$13.00	\$2,525,419
Landscape Improvements - Entrances (per side) (Includes Soil amendment, sod, native seed, rock mulch, evergreen and ornamental trees, shrubs, perennials and grasses, steel edger, 7 boulders, flagstone sign, irrigation.)	6	EA	\$25,000.00	\$150,000
			Parks and Rec Subtotal	\$2,675,419
			Total Cost	\$6,962,092
			20% Contingency	\$1,392,418
			10% D&E	\$696,209
			7% During Const.	\$487,346
			5% Const. Admin	\$348,105
			<b>Total Cost</b>	<b>\$9,886,171</b>

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Const. Admin: Construction Administration Fees is 5% of the total construction cost and includes owner representation (bidding, document control, weekly meeting management, punchlist, project closeout and other miscellaneous construction management tasks).

**GWIP Master Plan**

**Infrastructure - District 4**

**Opinion of Probable Cost Estimate**

July 27, 2021

JN: 16003.24

**District 4**

<b>Storm Sewer</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
30" RCP (0-8' depth)	160	LF	\$90.00	\$14,400
36" RCP (0-8' depth)	2,280	LF	\$125.00	\$284,946
30" Flared End Section	2	EA	\$3,000.00	\$6,000
36" Flared End Section	2	EA	\$3,700.00	\$7,400
Type 'M' Rip Rap (Assumed to have 5 cy used at all outfalls and 20 cy used for each emergency overflow)	25	CY	\$115.00	\$2,875
Detention Facility (Pond MA-E-M6 Phase 2) (Includes Pond Grading Only)	27.40	AC-FT	\$5,000.00	\$137,000
10' Type 'R' Inlet (Assumed for All Inlets)	4	EA	\$7,000.00	\$28,000
3'x8' RCB	247	LF	\$875.00	\$216,125
3'x10' RCB	160	LF	\$1,004.00	\$160,640
4'x8' RCB	115	LF	\$934.00	\$107,410
Entrances/Outfalls	2	EA	\$3,832.00	\$7,664
Headwall/Wingwall (For 3'x10' W/ Double-Culvert Entrances/Outfalls)	2	EA	\$6,299.00	\$12,598
Headwall/Wingwall (For 4'x8' W/ Double-Culvert Entrances/Outfalls)	2	EA	\$4,737.00	\$9,474
Gravel Access Class A Geotextile (Assumed 0.05 acres for every outlet or forebay in all ponds)	0.10	AC	\$11,892.00	\$1,189
Overflow Stem Wall (10 cy assumed per emergency overflow)	20	CY	\$463.00	\$9,260
Temporary Channel (15' Trap Channel - 5 CY per LF)	3,891	LF	\$75.00	\$291,825
Pond Erosion Control	12.60	AC	\$ 5,500.00	\$69,300
Pond Erosion Control Maintenance (50% of initial install)	12.60	AC	\$ 2,750.00	\$34,650
			Storm Subtotal	\$1,400,756

**GWIP Master Plan**

**Infrastructure - District 4**

**Opinion of Probable Cost Estimate**

July 27, 2021

JN: 16003.24

<b>Street Improvements</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Erosion Control	3.77	AC	\$5,500.00	\$20,711
Maintenance (50% of initial install)	3.77	AC	\$2,750.00	\$10,356
Subgrade Prep, Road	82,016	SY	\$3.00	\$246,049
2' Cut of Road Sections (Assumed to apply to all roadway construction)	54,678	CY	\$2.00	\$109,355
1' Over Excavation (assumed to apply to all roadway construction)	27,339	CY	\$2.75	\$75,182
Fly Ash Treated Subgrade	82,016	SY	\$12.00	\$984,197
Aggregate Base Course (8-inch) (Class VI)	18,226	CY	\$45.00	\$820,164
Asphalt Pavement (8-inch) (All Streets Assumed to be 8" Sections)	656,131	SY-IN	\$4.50	\$2,952,591
Lane Striping	5,452	LF	\$1.00	\$5,452
Street Signs (Assumed one for every 150 LF of roadway)	43	EA	\$300.00	\$12,792
Street Light (Assumed two for every 500 LF of roadway)	26	EA	\$3,500.00	\$89,546
Electric & Gas Lines (Assumed to be equal to the centerline length of the streets)	104	LF	\$12.50	\$1,294
Telephone Line (Assumed to be equal to the centerline length of the streets)	174	LF	\$12.50	\$2,178
4" SCH80 Conduit	278	LF	\$6.00	\$1,667
6" SCH80 Conduit	104	LF	\$10.00	\$1,035
			Street Subtotal	\$5,332,569

<b>Water</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Connect to Existing Main	4	EA	\$2,500.00	\$10,000
Fire Hydrant Assembly w/ 6" GV & 20' 6" DIP (Reimb)	30	EA	\$6,000.00	\$180,000
8" PVC w/ Fittings and Structures	701	LF	\$50.00	\$35,061
16" PVC w/ Fittings and Structures	10,402	LF	\$100.00	\$1,040,204
20" PVC w/ Fittings and Structures	779	LF	\$120.00	\$93,490
			Water Subtotal	\$1,358,755

<b>Non-Potable Water</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Connect to Existing Main	3	EA	\$2,500.00	\$7,500
8" PVC w/ Fittings and Structures	7,152	LF	\$50.00	\$357,587
			Non-Potable Subtotal	\$365,087

<b>Sanitary Sewer</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Connect to Existing Main	3	EA	\$2,700.00	\$8,100
8" SDR-35 PVC	5,916	LF	\$45.00	\$266,210
4' Dia. Manhole	15	EA	\$4,250.00	\$63,750
			Sanitary Subtotal	\$338,060

**GWIP Master Plan**  
**Infrastructure - District 4**  
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Total Cost	\$8,795,227
20% Contingency	\$1,759,045
10% D&E	\$879,523
7% During Const.	\$615,666
5% Const. Admin	\$439,761
<b>Total Cost</b>	<b>\$12,489,222</b>

D & E: Design & Entitlement Fees is 10% of the total construction cost per phase pre-contingency including civil, landscape, irrigation, lighting, design survey, environmental, limited structural and geotechnical.

During Const.: During Construction Fees is 7% of the total construction cost including construction staking, material testing, permits and inspections.

Const. Admin: Construction Administration Fees is 5% of the total construction cost and includes owner representation (bidding, document control, weekly meeting management, punchlist, project closeout and other miscellaneous construction management tasks).

**GWIP Master Plan**

**Infrastructure - District 5**

**Opinion of Probable Cost Estimate**

July 27, 2021

JN: 16003.24

**District 5**

<b>Storm Sewer</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
24" RCP (Average Size)	325	LF	\$75.00	\$24,375
Pond Outlet Structure (Same cost assumed for all ponds)	3	EA	\$35,000.00	\$105,000
Type 'M' Rip Rap (Assumed to have 5 cy used at all outfalls and 20 cy used for each emergency overflow)	65.00	CY	\$115.00	\$7,475
Detention Facility (Pond MA-E-D) (Includes Pond Grading Only)	1.98	AC-FT	\$5,000.00	\$9,900
Detention Facility (Pond MA-E-E) (Includes Pond Grading Only)	8.90	AC-FT	\$5,000.00	\$44,500
Detention Facility (Pond MA-E-C1) (Includes Pond Grading Only)	3.00	AC-FT	\$5,000.00	\$15,000
3'x8' RCB	247	LF	\$875.00	\$216,125
Gravel Access Class A Geotextile (Assumed 0.05 acres for every outlet or forebay in all ponds)	0.15	AC	\$11,892.00	\$1,784
Overflow Stem Wall (10 cy assumed per emergency overflow)	40	CY	\$463.00	\$18,520
Temporary Channel (15' Trap Channel - 5 CY per LF)	2,794	LF	\$1,100.00	\$3,073,400
Pond Erosion Control	9.04	AC	\$5,500.00	\$49,720
Pond Erosion Control Maintenance (50% of initial install)	9.04	AC	\$2,750.00	\$24,860
			Storm Subtotal	\$3,566,284

**GWIP Master Plan**

**Infrastructure - District 5**

**Opinion of Probable Cost Estimate**

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JN: 16003.24

<b>Water</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Connect to Existing Main	5	EA	\$2,500.00	\$12,500
Fire Hydrant Assembly w/ 6" GV & 20' 6" DIP (Reimb)	28	EA	\$6,000.00	\$168,000
12" PVC w/ Fittings and Structures	2,557	LF	\$70.00	\$179,000
16" PVC w/ Fittings and Structures	2,275	LF	\$100.00	\$227,512
20" PVC w/ Fittings and Structures	2,601	LF	\$120.00	\$312,084
24" PVC w/ Fittings and Structures	1,440	LF	\$145.00	\$208,800
27" PVC w/ Fittings and Structures	2,232	LF	\$170.00	\$379,431
			Water Subtotal	\$1,487,327

<b>Non-Potable Water</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Connect to Existing Main	1	EA	\$2,500.00	\$2,500
16" PVC w/ Fittings and Structures	1,307	LF	\$100.00	\$130,709
			Non-Potable Subtotal	\$130,709

<b>Sanitary Sewer</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Connect to Existing Main	2	EA	\$2,700.00	\$5,400
8" SDR-35 PVC	1,139	LF	\$45.00	\$51,262
15" SDR-35 PVC	1,242	LF	\$65.00	\$80,754
4' Dia. Manhole	4	EA	\$4,250.00	\$17,000
			Sanitary Subtotal	\$154,416

<b>Street Improvements</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Erosion Control	5.51	AC	\$5,500.00	\$30,322
Maintenance (50% of initial install)	5.51	AC	\$2,750.00	\$15,161
Subgrade Prep, Road	40,025	SY	\$3.00	\$120,075
2' Cut of Road Sections (Assumed to apply to all roadway construction)	26,683	CY	\$2.00	\$53,367
1' Over Excavation (assumed to apply to all roadway construction)	13,342	CY	\$2.75	\$36,690
Fly Ash Treated Subgrade	40,025	SY	\$12.00	\$480,300
Aggregate Base Course (8-inch) (Class VI)	8,894	CY	\$45.00	\$400,250
Asphalt Pavement (8-inch) (All Streets Assumed to be 8" Sections)	320,200	SY-IN	\$4.50	\$1,440,899
Subgrade Prep, Sidewalk	41,321	SF	\$1.75	\$72,311
Concrete Sidewalk (10-ft wide, 6-in thick)	41,321	SF	\$5.50	\$227,263
Concrete Curb Ramp (Intersection)	2	EA	\$1,660.00	\$3,320
Lane Striping	4,169	LF	\$1.00	\$4,169
Street Signs (Assumed one for every 150 LF of roadway)	28	EA	\$300.00	\$8,338
Street Light (Assumed two for every 500 LF of roadway)	8	EA	\$8,000.00	\$66,704
Railroad Crossing Panels	20	LF	\$900.00	\$18,000
Electric & Gas Lines (Assumed to be equal to the centerline length of the streets)	104	LF	\$12.50	\$1,294
Telephone Line (Assumed to be equal to the centerline length of the streets)	174	LF	\$12.50	\$2,178
4" SCH80 Conduit	278	LF	\$6.00	\$1,667
6" SCH80 Conduit	104	LF	\$10.00	\$1,035
			Street Subtotal	\$2,983,343

**GWIP Master Plan**

**Infrastructure - District 5**

**Opinion of Probable Cost Estimate**

July 27, 2021

JN: 16003.24

<b>Parks and Recreation</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Landscape Improvements - R.O.W. (East) (Assumed Landscaping West of Great Western Drive)	46,520	SF	\$4.33	\$201,587
			Parks and Rec Subtotal	\$201,587
			Total Cost	\$8,523,666
			20% Contingency	\$1,704,733
			10% D&E	\$852,367
			7% During Const.	\$596,657
			5% Const. Admin	\$426,183
			<b>Total Cost</b>	<b>\$12,103,606</b>

D & E: Design & Entitlement Fees is 10% of the total construction cost per phase pre-contingency including civil, landscape, irrigation, lighting, design survey, environmental, limited structural and geotechnical.

During Const.: During Construction Fees is 7% of the total construction cost including construction staking, material testing, permits and inspections.

Const. Admin: Construction Administration Fees is 5% of the total construction cost and includes owner representation (bidding, document control, weekly meeting management, punchlist, project closeout and other miscellaneous construction management tasks).

**GWIP Master Plan**

**Infrastructure - District 8**

**Opinion of Probable Cost Estimate**

July 27, 2021

JN: 16003.24

**District 8**

<b>Storm Sewer</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
30" RCP (0-8' depth)	638	LF	\$90.00	\$57,423
42" RCP (0-8' depth)	503	LF	\$150.00	\$75,518
48" RCP (0-8' depth)	176	LF	\$160.00	\$28,169
54" RCP (0-8' depth)	783	LF	\$180.00	\$140,887
5' Dia. Manhole	10	EA	\$6,000.00	\$60,000
6' Dia. Manhole	6	EA	\$6,500.00	\$39,000
10' Type 'R' Inlet (Assumed for All Inlets)	5	EA	\$7,000.00	\$35,000
30" Flared End Section	1	EA	\$3,000.00	\$3,000
54" Flared End Section	2	EA	\$4,750.00	\$9,500
Pond Outlet Structure (Same cost assumed for all ponds)	1	EA	\$35,000.00	\$35,000
Type 'M' Rip Rap (Assumed to have 5 cy used at all outfalls and 20 cy used for each emergency overflow)	30.00	CY	\$115.00	\$3,450
Detention Facility (Pond MA-W-E) (Includes Pond Grading Only)	13.47	AC-FT	\$5,000.00	\$67,350
3'x8' RCB	56	LF	\$875.00	\$48,981
Headwall/Wingwall (For 3'x8' RBC Entrance/Outfall)	1	EA	\$3,832.00	\$3,832
Gravel Access Class A Geotextile (Assumed 0.05 acres for every outlet or forebay in all ponds)	0.15	AC	\$11,892.00	\$1,784
Overflow Stem Wall (10 cy assumed per emergency overflow)	10	CY	\$463.00	\$4,630
Pond Erosion Control	13.47	AC	\$5,500.00	\$74,085
Pond Erosion Control Maintenance (50% of initial install)	13.47	AC	\$2,750.00	\$37,043
			Storm Subtotal	\$276,155



**GWIP Master Plan**

**Infrastructure - District 8**

**Opinion of Probable Cost Estimate**

July 27, 2021

JN: 16003.24

<b>Water</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Connect to Existing Main	1	EA	\$2,500.00	\$2,500
Fire Hydrant Assembly w/ 6" GV & 20' 6" DIP (Reimb)	12	EA	\$6,000.00	\$72,000
12" PVC w/ Fittings and Structures	4,697	LF	\$70.00	\$328,814
			Water Subtotal	\$400,814

<b>Non-Potable Water</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Connect to Existing Main	1	EA	\$2,500.00	\$2,500
8" PVC w/ Fittings and Structures	1,540	LF	\$50.00	\$77,020
12" PVC w/ Fittings and Structures	1,395	LF	\$70.00	\$97,651
			Non-Potable Subtotal	\$174,671

<b>Sanitary Sewer</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Connect to Existing Main	2	EA	\$2,700.00	\$5,400
12" SDR-35 PVC	3,708	LF	\$55.00	\$203,956
4' Dia. Manhole	18	EA	\$4,250.00	\$74,375
			Sanitary Subtotal	\$283,731

<b>Street Improvements</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Erosion Control	2.05	AC	\$5,500.00	\$11,260
Maintenance (50% of initial install)	2.05	AC	\$2,750.00	\$5,630
Subgrade Prep, Road	14,863	SY	\$3.00	\$44,588
2' Cut of Road Sections (Assumed to apply to all roadway construction)	9,908	CY	\$2.00	\$19,817
1' Over Excavation (assumed to apply to all roadway construction)	4,954	CY	\$2.75	\$13,624
Fly Ash Treated Subgrade	14,863	SY	\$12.00	\$178,352
Aggregate Base Course (8-inch) (Class VI)	3,303	CY	\$45.00	\$148,627
Asphalt Pavement (8-inch) (All Streets Assumed to be 8" Sections)	118,901	SY-IN	\$4.50	\$535,056
Subgrade Prep, Sidewalk	25,954	SF	\$1.75	\$45,419
Concrete Sidewalk (5-ft wide, 6-in thick)	25,954	SF	\$5.50	\$142,746
Concrete Curb Ramp (Intersection)	3	EA	\$1,660.00	\$4,980
Lane Striping	2,922	LF	\$1.00	\$2,922
Street Signs (Assumed one for every 150 LF of roadway)	19	EA	\$300.00	\$5,844
Street Light (Assumed two for every 500 LF of roadway)	12	EA	\$8,000.00	\$93,497
			Street Subtotal	\$1,252,362

**GWIP Master Plan**

**Infrastructure - District 8**

**Opinion of Probable Cost Estimate**

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JN: 16003.24

<b>Parks and Recreation</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Landscape Improvements - R.O.W. (West) (Assumed Landscaping West of Great Western Drive)	66,712	SF	\$13.00	\$867,256
			Parks and Rec Subtotal	\$867,256

<b>In Tract - Residential</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Residential Lot Costs	EA	107	\$45,000.00	\$4,815,000
			In-Tract Subtotal	\$4,815,000

Total Cost	\$8,069,989
20% Contingency	\$1,613,998
10% D&E	\$806,999
7% During Const.	\$564,899
5% Const. Admin	\$403,499
<b>Total Cost</b>	<b>\$11,459,384</b>

D & E: Design & Entitlement Fees is 10% of the total construction cost per phase pre-contingency including civil, landscape, irrigation, lighting, design survey, environmental, limited structural and geotechnical.

During Const.: During Construction Fees is 7% of the total construction cost including construction staking, material testing, permits and inspections.

Const. Admin: Construction Administration Fees is 5% of the total construction cost and includes owner representation (bidding, document control, weekly meeting management, punchlist, project closeout and other miscellaneous construction management tasks).

**GWIP Master Plan**

**Infrastructure - District 9**

**Opinion of Probable Cost Estimate**

July 27, 2021

JN: 16003.24

**District 9**

<b>Storm Sewer</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
48" RCP (0-8' depth)	473	LF	\$160.00	\$75,748
54" RCP (0-8' depth)	168	LF	\$180.00	\$30,201
6' Dia. Manhole	2	EA	\$6,500.00	\$13,000
Type 'M' Rip Rap (Assumed to have 5 cy used at all outfalls and 20 cy used for each emergency overflow)	30	CY	\$115.00	\$3,450
Detention Facility (Pond MA-W-B) (Includes Pond Grading Only )	6	AC-FT	\$5,000.00	\$28,750
Detention Facility (Pond MA-W-F) (Includes Pond Grading Only)	9	AC-FT	\$5,000.00	\$47,400
Detention Facility (Pond MA-W-F2) (Includes Pond Grading Only)	4	AC-FT	\$5,000.00	\$21,800
Detention Facility (Pond MA-W-G1) (Includes Pond Grading Only)	5	AC-FT	\$5,000.00	\$26,800
Detention Facility (Pond MA-W-G1A) (Includes Pond Grading Only)	6	AC-FT	\$5,000.00	\$31,800
Detention Facility (Temporary Pond MA-W-G2) (Includes Pond Grading Only)	3	AC-FT	\$5,000.00	\$17,200
5'X8' RCB	200	LF	\$990.00	\$198,000
Headwall/Wingwall (For 5'x8' W/ Double-Culvert Entrances/Outfalls)	2	EA	\$5,700.00	\$11,400
			Storm Subtotal	\$505,549
<b>Water</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Connect to Existing Main	1	EA	\$2,500.00	\$1,250
Fire Hydrant Assembly w/ 6" GV & 20' 6" DIP (Reimb)	9	EA	\$6,000.00	\$55,431
12" PVC w/ Fittings and Structures	3,695	LF	\$70.00	\$258,676
			Water Subtotal	\$454,543
<b>Non-Potable Water</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
12" PVC w/ Fittings and Structures	1,985	LF	\$70.00	\$138,940
			Non-Potable Subtotal	\$138,940

**GWIP Master Plan**

**Infrastructure - District 9**

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<b>Sanitary Sewer</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Connect to Existing Main	2	EA	\$2,700.00	\$5,400
8" SDR-35 PVC	180	LF	\$45.00	\$8,088
12" SDR-35 PVC	6,270	LF	\$55.00	\$344,875
4' Dia. Manhole	27	EA	\$4,250.00	\$114,750
			Sanitary Subtotal	\$473,113

<b>Street Improvements</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Erosion Control	2.67	AC	\$5,500.00	\$14,679
Maintenance (50% of initial install)	2.67	AC	\$2,750.00	\$7,340
Subgrade Prep, Road	19,376	SY	\$3.00	\$58,129
2' Cut of Road Sections (Assumed to apply to all roadway construction)	12,918	CY	\$2.00	\$25,835
1' Over Excavation (assumed to apply to all roadway construction)	6,459	CY	\$2.75	\$17,762
Fly Ash Treated Subgrade	19,376	SY	\$12.00	\$232,517
Aggregate Base Course (8-inch) (Class VI)	4,306	CY	\$45.00	\$193,764
Asphalt Pavement (8-inch) (All Streets Assumed to be 8" Sections)	155,011	SY-IN	\$4.50	\$697,552
Subgrade Prep, Sidewalk	35,664	SF	\$1.75	\$62,412
Concrete Sidewalk (10-ft wide, 6-in thick)	35,664	SF	\$5.50	\$196,153
Concrete Curb Ramp (Intersection)	2	EA	\$1,660.00	\$3,320
Lane Striping	3,414	LF	\$1.00	\$3,414
Street Signs (Assumed one for every 150 LF of roadway)	23	EA	\$300.00	\$6,827
Street Light (Assumed two for every 500 LF of roadway)	14	EA	\$8,000.00	\$109,235
Traffic Signal	0.5	LS	\$275,000.00	\$137,500
			Street Subtotal	\$1,766,439

**GWIP Master Plan**

**Infrastructure - District 9**

**Opinion of Probable Cost Estimate**

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JN: 16003.24

<b>Parks and Recreation Improvements</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Landscape Improvements - R.O.W. (West) (Assumed Landscaping West of Great Western Drive)	112,330	SF	\$13.00	\$1,460,290
Landscape Improvements - Entrances (per side) (Includes Soil amendment, sod, native seed, rock mulch, evergreen and ornamental trees, shrubs, perennials and grasses, steel edger, 7 boulders, flagstone sign, irrigation.)	1	EA	\$25,000.00	\$25,000
			Parks and Rec Subtotal	\$1,460,290

<b>In Tract - Residential</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Residential Lot Costs	639	EA	\$45,000.00	\$28,755,000
Pocket Parks	396396	SF	\$10.00	\$3,963,960
			In-Tract Subtotal	\$28,755,000

Total Cost	\$33,553,874
20% Contingency	\$6,710,775
10% D&E	\$3,355,387
7% During Const.	\$2,348,771
5% Const. Admin	\$1,677,694
<b>Total Cost</b>	<b>\$47,646,501</b>

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During Const.: During Construction Fees is 7% of the total construction cost including construction staking, material testing, permits and inspections.

Const. Admin: Construction Administration Fees is 5% of the total construction cost and includes owner representation (bidding, document control, weekly meeting management, punchlist, project closeout and other miscellaneous construction management tasks).

**GWIP Master Plan**

**Infrastructure - District 10**

**Opinion of Probable Cost Estimate**

July 27, 2021

JN: 16003.24

**District 10**

<b>Storm Sewer</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Pond Outlet Structure (Same cost assumed for all ponds)	2	EA	\$35,000.00	\$70,000
Type 'M' Rip Rap (Assumed to have 5 cy used at all outfalls and 20 cy used for each emergency overflow)	50.00	CY	\$115.00	\$5,750
Detention Facility (Pond MA-W-G) (Includes Pond Grading Only)	7.01	AC-FT	\$5,000.00	\$35,050
Detention Facility (Pond MA-W-H) (Includes Pond Grading Only)	9.59	AC-FT	\$5,000.00	\$47,950
5'X8' RCB	100	LF	\$990.00	\$99,000
Entrances/Outfalls)	2	EA	\$5,700.00	\$11,400
Gravel Access Class A Geotextile (Assumed 0.05 acres for every outlet or forebay in all ponds)	0.10	AC	\$11,892.00	\$1,189
Overflow Stem Wall (10 cy assumed per emergency overflow)	20	CY	\$463.00	\$9,260
Pond Erosion Control	102.00	LF	\$75.00	\$7,650
Pond Erosion Control Maintenance (50% of initial install)	102.00	LF	\$100.00	\$10,200
			Storm Subtotal	\$297,449

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**Infrastructure - District 10**

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JN: 16003.24

<b>Water</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Connect to Existing Main	0	EA	\$2,500.00	\$0
Fire Hydrant Assembly w/ 6" GV & 20' 6" DIP (Reimb)	13	EA	\$6,000.00	\$78,000
12" PVC w/ Fittings and Structures	4,845	LF	\$70.00	\$339,151
16" PVC w/ Fittings and Structures	374	LF	\$100.00	\$37,392
			Water Subtotal	\$454,543

<b>Non-Potable Water</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
12" PVC w/ Fittings and Structures	2,280	LF	\$70.00	\$159,573
			Non-Potable Subtotal	\$159,573

<b>Sanitary Sewer</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Connect to Existing Main	1	EA	\$2,700.00	\$2,700
15" SDR-35 PVC	2,615	LF	\$65.00	\$169,975
4' Dia. Manhole	7	EA	\$4,250.00	\$29,750
			Sanitary Subtotal	\$202,425

<b>Street Improvements</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Erosion Control	1.86	AC	\$5,500.00	\$10,203
Maintenance (50% of initial install)	1.86	AC	\$2,750.00	\$5,102
Subgrade Prep, Road	13,468	SY	\$3.00	\$40,405
2' Cut of Road Sections (Assumed to apply to all roadway construction)	8,979	CY	\$2.00	\$17,958
1' Over Excavation (assumed to apply to all roadway construction)	4,489	CY	\$2.75	\$12,346
Fly Ash Treated Subgrade	13,468	SY	\$12.00	\$161,622
Aggregate Base Course (8-inch) (Class VI)	2,993	CY	\$45.00	\$134,685
Asphalt Pavement (8-inch) (All Streets Assumed to be 8" Sections)	107,748	SY-IN	\$4.50	\$484,866
Subgrade Prep, Sidewalk	25,244	SF	\$1.75	\$44,176
Concrete Sidewalk (10-ft wide, 6-in thick)	25,244	SF	\$5.50	\$138,839
Lane Striping	2,530	LF	\$1.00	\$2,530
Street Signs (Assumed one for every 150 LF of roadway)	17	EA	\$300.00	\$5,060
Street Light (Assumed two for every 500 LF of roadway)	10	EA	\$8,000.00	\$80,960
Landscape Improvements - R.O.W. (West) (Assumed Landscaping West of Great Western Drive)	42,928	SF	\$3.40	\$145,956
			Street Subtotal	\$1,138,752

**GWIP Master Plan**

**Infrastructure - District 10**

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JN: 16003.24

<b>Parks and Recreation Improvements</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Landscape Improvements - R.O.W. (West) (Assumed Landscaping West of Great Western Drive)	42,928	SF	\$13.00	\$558,064
Landscape Improvements - Entrances (per side) (Includes Soil amendment, sod, native seed, rock mulch, evergreen and ornamental trees, shrubs, perennials and grasses, steel edger, 7 boulders, flagstone sign, irrigation.)	2	EA	\$25,000.00	\$50,000
Recreational Facility	1	EA	#####	\$10,000,000
			Parks and Rec Subtotal	\$10,608,064

<b>In Tract - Residential</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Residential Lot Costs	447	EA	\$45,000.00	\$20,115,000
Pocket Parks	65340	SF	\$10.00	\$653,400
			In-Tract Subtotal	\$20,768,400

Total Cost	\$33,172,184
20% Contingency	\$6,634,437
10% D&E	\$3,317,218
7% During Const.	\$2,322,053
5% Const. Admin	\$1,658,609
<b>Total Cost</b>	<b>\$47,104,501</b>

D & E: Design & Entitlement Fees is 10% of the total construction cost per phase pre-contingency including civil, landscape, irrigation, lighting, design survey, environmental, limited structural and geotechnical.

During Const.: During Construction Fees is 7% of the total construction cost including construction staking, material testing, permits and inspections.

Const. Admin: Construction Administration Fees is 5% of the total construction cost and includes owner representation (bidding, document control, weekly meeting management, punchlist, project closeout and other miscellaneous construction management tasks).



**GWIP Master Plan**

**Infrastructure - District 11**

**Opinion of Probable Cost Estimate**

July 27, 2021

JN: 16003.24

**District 11**

<b>Storm Sewer</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
18" RCP (0-8' depth)	73.37	LF	\$55.00	\$4,035
30" RCP (0-8' depth)	47.58	LF	\$90.00	\$4,282
4' Dia. Manhole	1.00	EA	\$4,500.00	\$4,500
18" Flared End Section	1.00	EA	\$2,400.00	\$2,400
30" Flared End Section	1.00	EA	\$3,000.00	\$3,000
Pond Outlet Structure (Same cost assumed for all ponds)	2	EA	\$35,000.00	\$70,000
Type 'M' Rip Rap (Assumed to have 5 cy used at all outfalls and 20 cy used for each emergency overflow)	50.00	CY	\$115.00	\$5,750
Detention Facility (Pond MA-W-B) (Includes Pond Grading Only)	4.48	AC-FT	\$5,000.00	\$22,400
Detention Facility (Pond MA-W-C) (Includes Pond Grading Only)	5.85	AC-FT	\$5,000.00	\$29,250
Gravel Access Class A Geotextile (Assumed 0.05 acres for every outlet or forebay in all ponds)	0.10	AC	\$11,892.00	\$1,189
Overflow Stem Wall (10 cy assumed per emergency overflow)	20	CY	\$463.00	\$9,260
Pond Erosion Control	10.33	AC	\$5,500.00	\$56,815
Pond Erosion Control Maintenance (50% of initial install)	10.33	AC	\$2,750.00	\$28,408
			Storm Subtotal	\$241,289

<b>Non-Potable Water</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
8" PVC w/ Fittings and Structures	35	LF	\$50.00	\$1,728
			Non-Potable Subtotal	\$1,728

<b>Sanitary Sewer</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Connect to Existing Main	0	EA	\$2,700.00	\$0
8" SDR-35 PVC	400	LF	\$45.00	\$18,017
12" SDR-35 PVC	265	LF	\$55.00	\$14,592
4' Dia. Manhole	3	EA	\$4,250.00	\$12,750
			Sanitary Subtotal	\$45,359

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**Infrastructure - District 11**

**Opinion of Probable Cost Estimate**

July 27, 2021

JN: 16003.24

<b>Street Improvements</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Erosion Control	1.33	AC	\$5,500.00	\$7,327
Maintenance (50% of initial install)	1.33	AC	\$2,750.00	\$3,664
Subgrade Prep, Road	9,672	SY	\$3.00	\$29,016
2' Cut of Road Sections (Assumed to apply to all roadway construction)	6,448	CY	\$2.00	\$12,896
1' Over Excavation (assumed to apply to all roadway construction)	3,224	CY	\$2.75	\$8,866
Fly Ash Treated Subgrade	9,672	SY	\$12.00	\$116,066
Aggregate Base Course (8-inch) (Class VI)	2,149	CY	\$45.00	\$96,722
Asphalt Pavement (8-inch) (All Streets Assumed to be 8" Sections)	77,377	SY-IN	\$4.50	\$348,198
Subgrade Prep, Sidewalk	6,047	SF	\$1.75	\$10,582
Concrete Sidewalk (5-ft wide, 6-in thick)	6,047	SF	\$5.50	\$33,257
Lane Striping	604	LF	\$1.00	\$604
Street Signs (Assumed one for every 150 LF of roadway)	4	EA	\$300.00	\$1,209
Street Light (Assumed two for every 500 LF of roadway)	2	EA	\$8,000.00	\$19,341
Traffic Signal	0.5	LS	\$275,000.00	\$137,500
			Street Subtotal	\$825,248

<b>Parks and Recreation Improvements</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Landscape Improvements - R.O.W. (West) (Assumed Landscaping West of Great Western Drive)	50,638	SF	\$13.00	\$658,294
Landscape Improvements - Entrances (per side) (Includes Soil amendment, sod, native seed, rock mulch, evergreen and ornamental trees, shrubs, perennials and grasses, steel edger, 7 boulders, flagstone sign, irrigation.)	1	EA	\$25,000.00	\$25,000
			Parks and Rec Subtotal	\$658,294

**GWIP Master Plan**

**Infrastructure - District 11**

**Opinion of Probable Cost Estimate**

July 27, 2021

JN: 16003.24

Total Cost	\$1,771,918
20% Contingency	\$354,384
10% D&E	\$177,192
7% During Const.	\$124,034
5% Const. Admin	\$88,596
<b>Total Cost</b>	<b>\$2,516,124</b>

D & E: Design & Entitlement Fees is 10% of the total construction cost per phase pre-contingency including civil, landscape, irrigation, lighting, design survey, environmental, limited structural and geotechnical.

During Const.: During Construction Fees is 7% of the total construction cost including construction staking, material testing, permits and inspections.

Const. Admin: Construction Administration Fees is 5% of the total construction cost and includes owner representation (bidding, document control, weekly meeting management, punchlist, project closeout and other miscellaneous construction management tasks).

**GWIP Master Plan**

**Infrastructure - Regional Improvements**

**Opinion of Probable Cost Estimate**

July 27, 2021

JN: 16003.24

**Regional Improvements**

<b>Water</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Connect to Existing Main	10	EA	\$2,500.00	\$25,000
Fire Hydrant Assembly w/ 6" GV & 20' 6" DIP (Reimb)	1	EA	\$6,000.00	\$6,000
12" PVC w/ Fittings and Structures	368	LF	\$70.00	\$25,759
16" PVC w/ Fittings and Structures	4,655	LF	\$100.00	\$465,500
			Water Subtotal	\$522,259

<b>Non-Potable Water</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
West Side Pump Station and Storage Facility	1	LS	\$3,700,000.00	\$3,700,000
8" PVC w/ Fittings and Structures	1,307	LF	\$50.00	\$65,355
			Non-Potable Subtotal	\$65,355

<b>Sanitary Sewer</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
12" SDR-35 PVC	1,139	LF	\$55.00	\$62,654
15" SDR-35 PVC	1,242	LF	\$65.00	\$80,754
4' Dia. Manhole	4	EA	\$4,250.00	\$17,000
			Sanitary Subtotal	\$160,408

**GWIP Master Plan**

**Infrastructure - Regional Improvements**

**Opinion of Probable Cost Estimate**

July 27, 2021

JN: 16003.24

<b>Street Improvements</b>	<b>QUANTITY</b>	<b>UNIT</b>	<b>UNIT PRICE</b>	<b>COST</b>
Erosion Control	18.44	AC	\$5,500.00	\$101,423
Maintenance (50% of initial install)	18.44	AC	\$2,750.00	\$50,711
Subgrade Prep, Road	89,252	SY	\$3.00	\$267,756
2' Cut of Road Sections (Assumed to apply to all roadway construction)	89,252	CY	\$2.00	\$178,504
Aggregate Base Course (8-inch) (Class VI)	19,834	CY	\$45.00	\$892,520
Asphalt Pavement (8-inch) (All Streets Assumed to be 8" Sections)	79,335	SY-IN	\$4.50	\$357,008
Subgrade Prep, Sidewalk	41,321	SF	\$1.75	\$72,311
Concrete Sidewalk (5-ft wide, 6-in thick)	41,321	SF	\$5.50	\$227,263
Concrete Curb Ramp (Intersection)	2	EA	\$1,660.00	\$3,320
Lane Striping	10,207	LF	\$1.00	\$10,207
Street Signs (Assumed one for every 150 LF of roadway)	68	EA	\$300.00	\$20,415
Street Light (Assumed two for every 500 LF of roadway)	41	EA	\$8,000.00	\$326,639
Electric & Gas Lines (Assumed to be equal to the centerline length of the streets)	904	LF	\$12.50	\$11,300
Telephone Line (Assumed to be equal to the centerline length of the streets)	1,974	LF	\$12.50	\$24,675
4" SCH80 Conduit	2,878	LF	\$6.00	\$17,268
6" SCH80 Conduit	904	LF	\$10.00	\$9,040
			Street Subtotal	\$2,570,360
			Total Cost	\$3,318,382
			20% Contingency	\$663,676
			10% D&E	\$331,838
			7% During Const.	\$232,287
			5% Const. Admin	\$165,919
			<b>Total Cost</b>	<b>\$4,712,102</b>

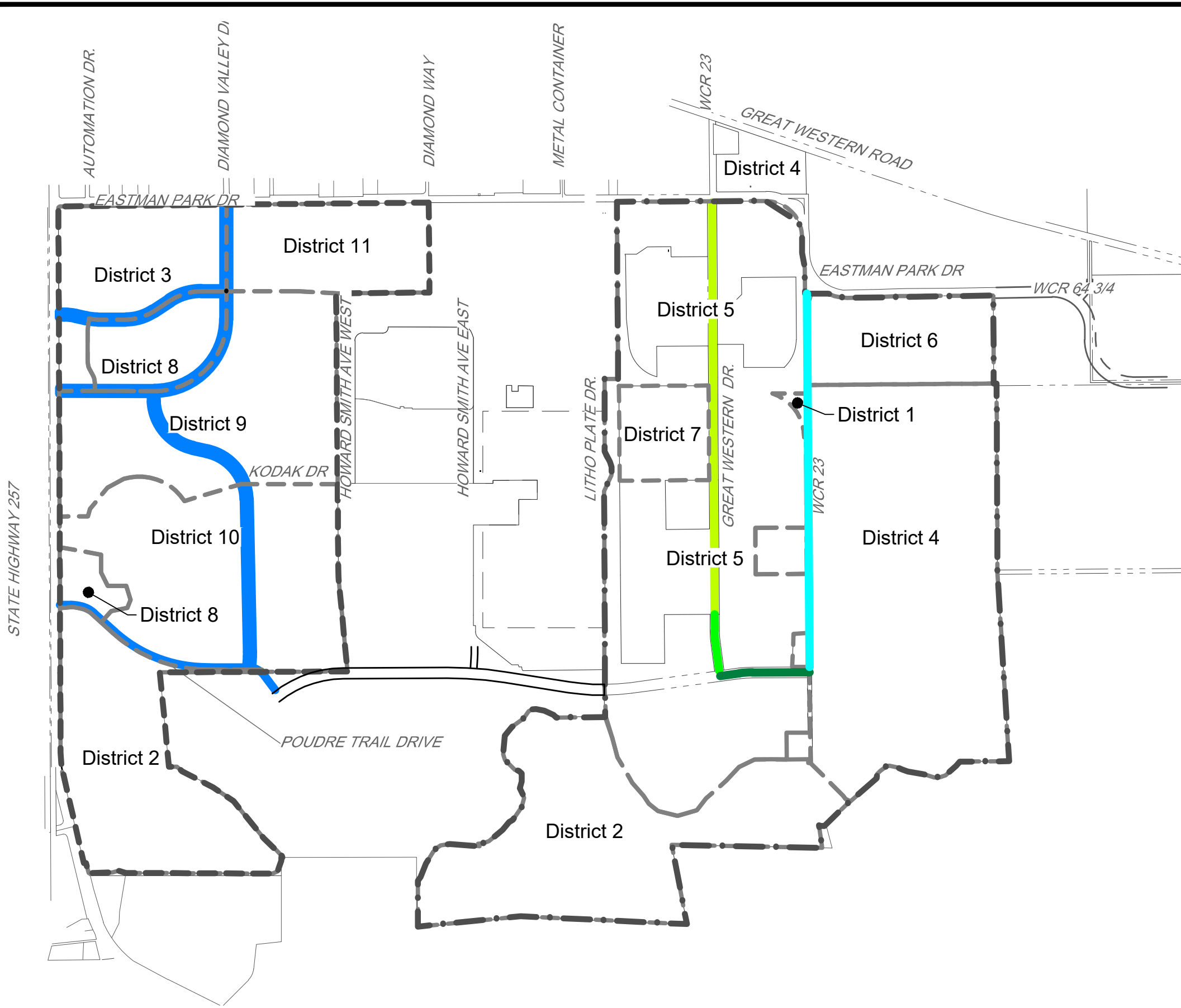
D & E: Design & Entitlement Fees is 10% of the total construction cost per phase pre-contingency including civil, landscape, irrigation, lighting, design survey, environmental, limited structural and geotechnical.

During Const.: During Construction Fees is 7% of the total construction cost including construction staking, material testing, permits and inspections.

Const. Admin: Construction Administration Fees is 5% of the total construction cost and includes owner representation (bidding, document control, weekly meeting management, punchlist, project closeout and other miscellaneous construction management tasks).

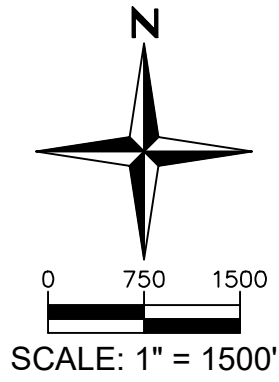
**EXHIBIT E**

Maps Depicting Public Improvements



# LEGEND

- RURAL MAJOR ARTERIAL
- RURAL MAJOR ARTERIAL (EXISTING)
- ARTERIAL
- MINOR COLLECTOR
- MAJOR COLLECTOR

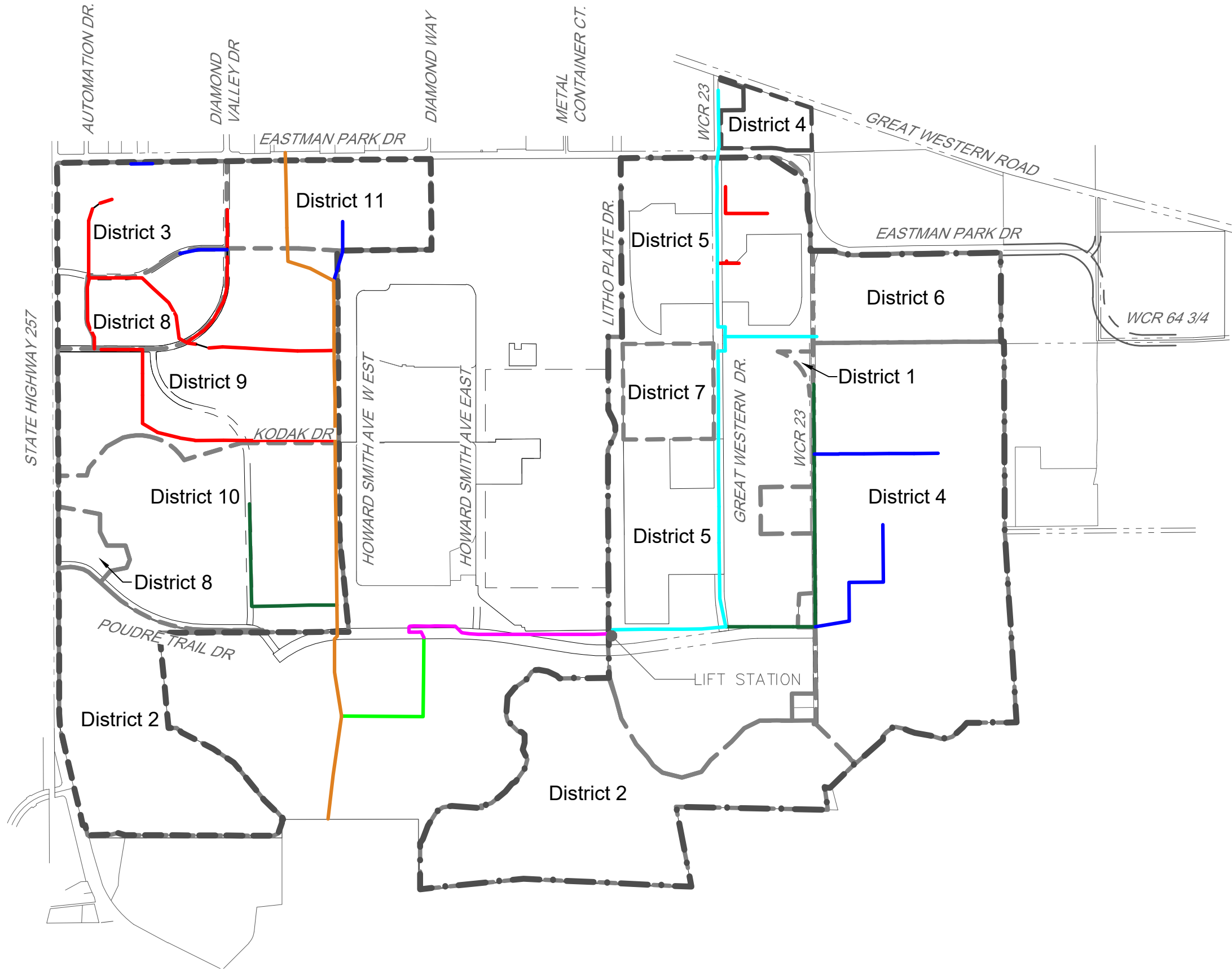


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DRAWN	CH & GRA
CHECKED	MCD
APPROVED	MCD
PROJECT NO.	16003.24

**STREET**

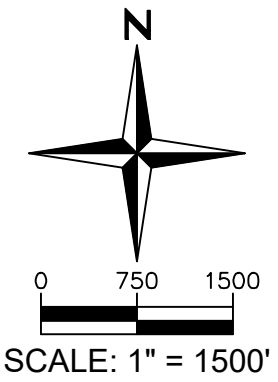
GREAT WESTERN METROPOLITAN DISTRICT

WINDSOR COLORADO



### Legend

- 18" PVC Proposed
- 15" PVC Proposed
- 12" PVC Proposed
- 8" PVC Proposed
- 36" PVC Existing
- 24" PVC Existing
- 18" PVC Existing
- Force Main Existing



DATE	2021.07.27
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PROJECT NO.	16003.24

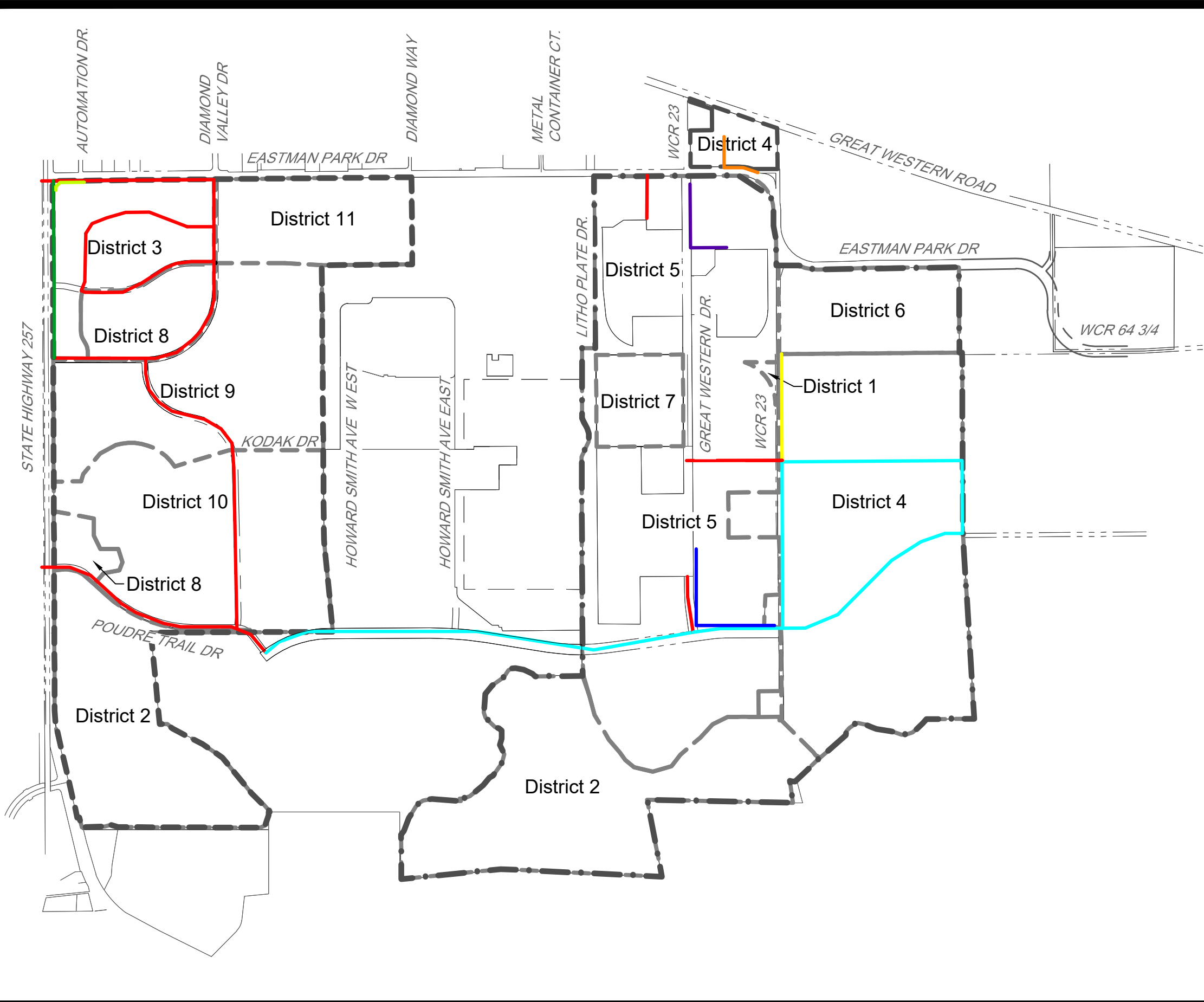
**SEWER**

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**GREAT WESTERN METROPOLITAN DISTRICT**

**WINDSOR** **COLORADO**

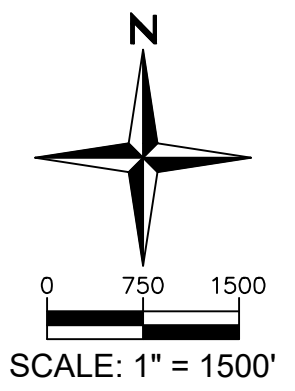




### LEGEND

- 60" WATER
- 27" WATER
- 24" WATER
- 20" WATER
- 16" WATER
- 12" WATER
- 10" WATER
- 8" WATER

27" and 60" LINES ARE OWNED BY THE CITY OF GREELEY AS TRANSMISSION LINES



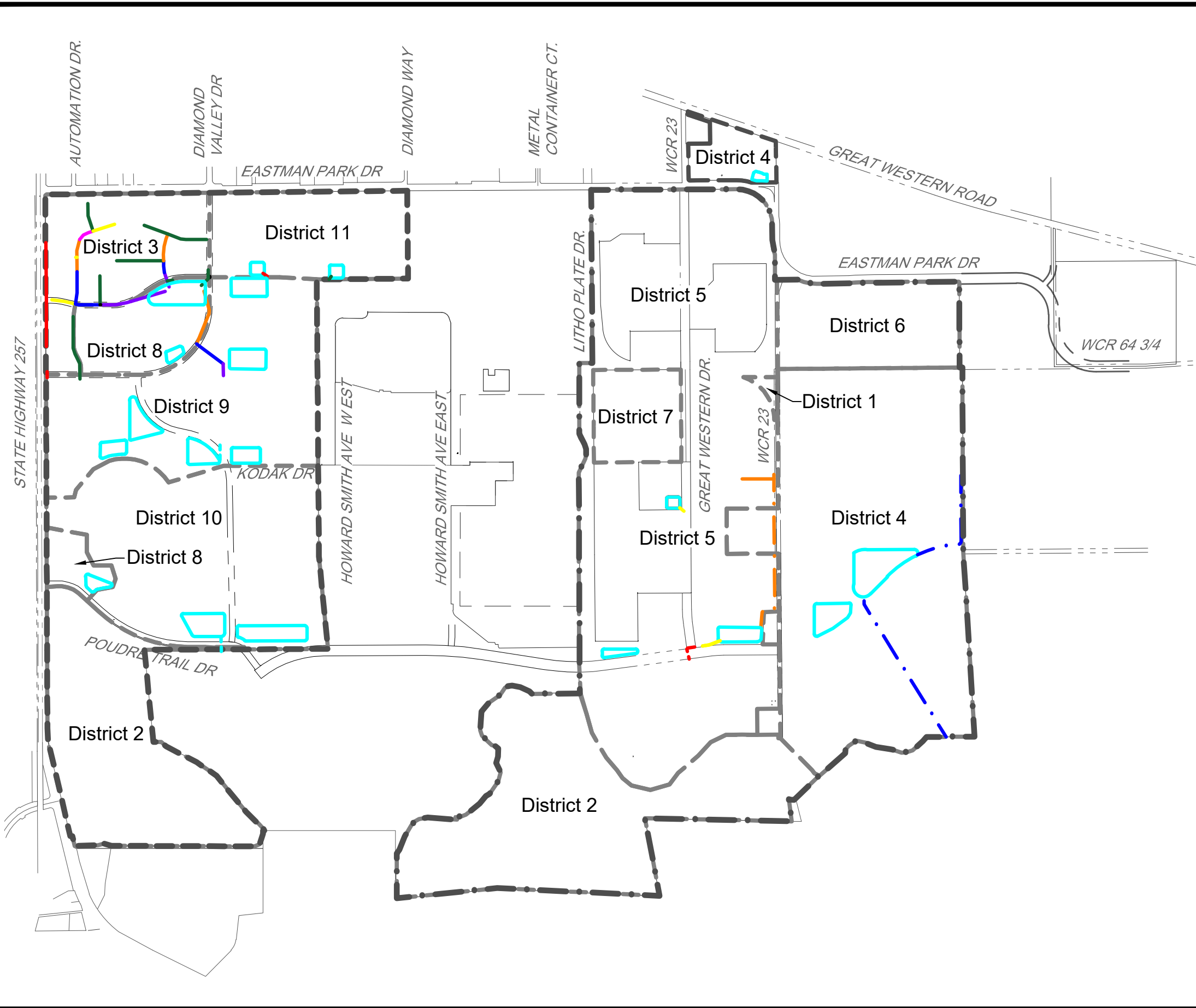
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DRAWN	CH & GRA
CHECKED	MCD
APPROVED	MCD
PROJECT NO.	16003.24

## WATER

GREAT WESTERN METROPOLITAN DISTRICT

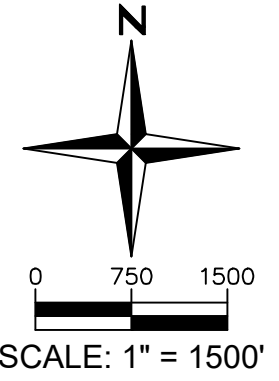
WINDSOR

COLORADO



**LEGEND**

- 18" RCP
- 24" RCP
- 30" RCP
- 36" RCP
- 42" RCP
- 48" RCP
- 54" RCP
- Pond
- - - 3 x 8 RCB
- - - 4 x 8 RCB
- - - 4 x 12 RCB
- - - 5 x 8 RCB
- · - 15' Ditch
- · - 25' Ditch

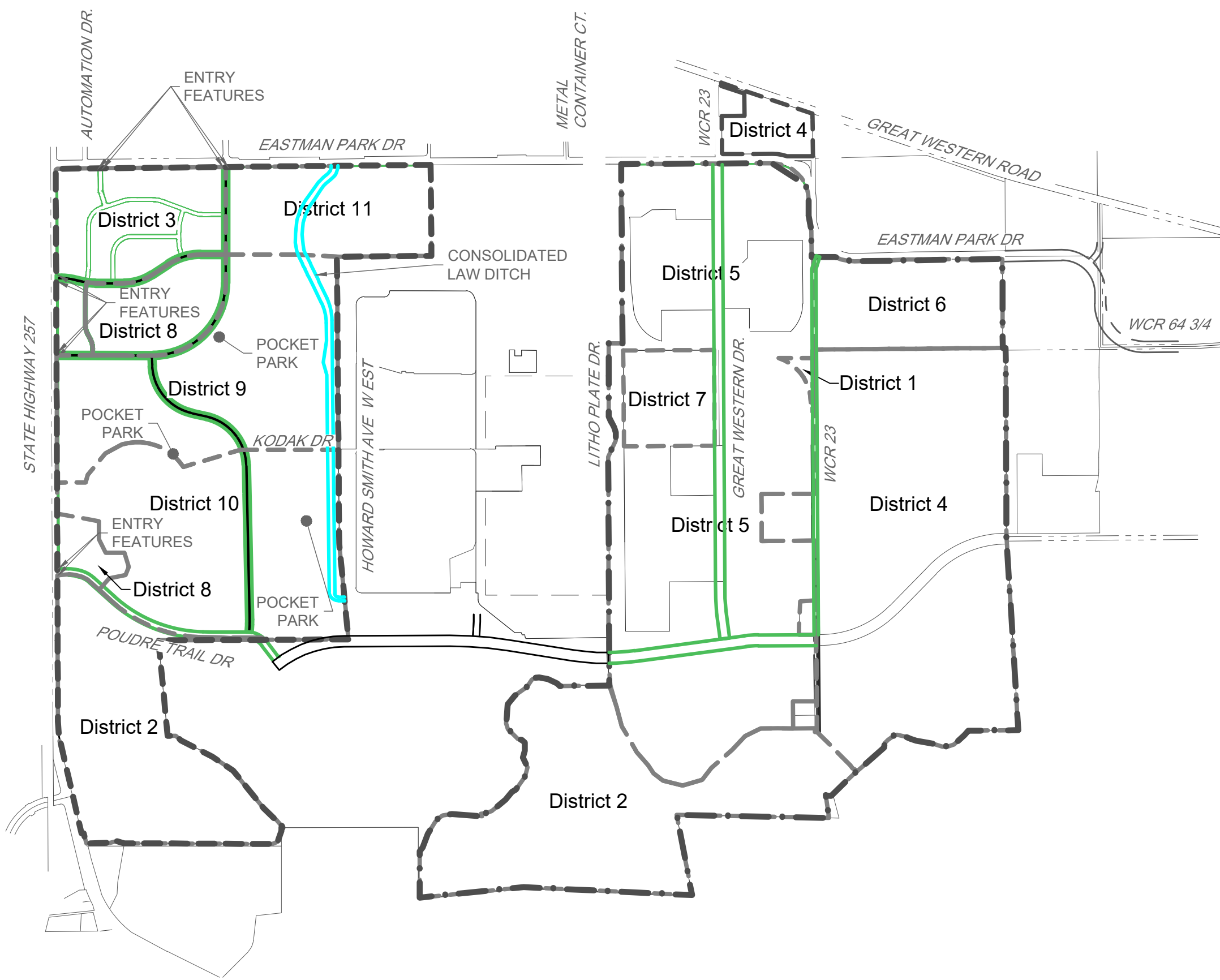


DATE	2021.07.27
DRAWN	CH & GRA
CHECKED	MCD
APPROVED	MCD
PROJECT NO.	16003.24

**STORM DRAINAGE**

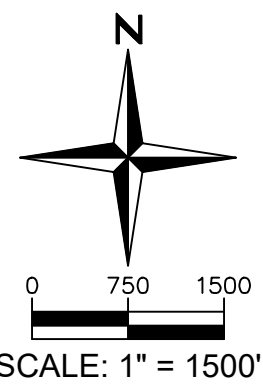
GREAT WESTERN METROPOLITAN DISTRICT

WINDSOR COLORADO



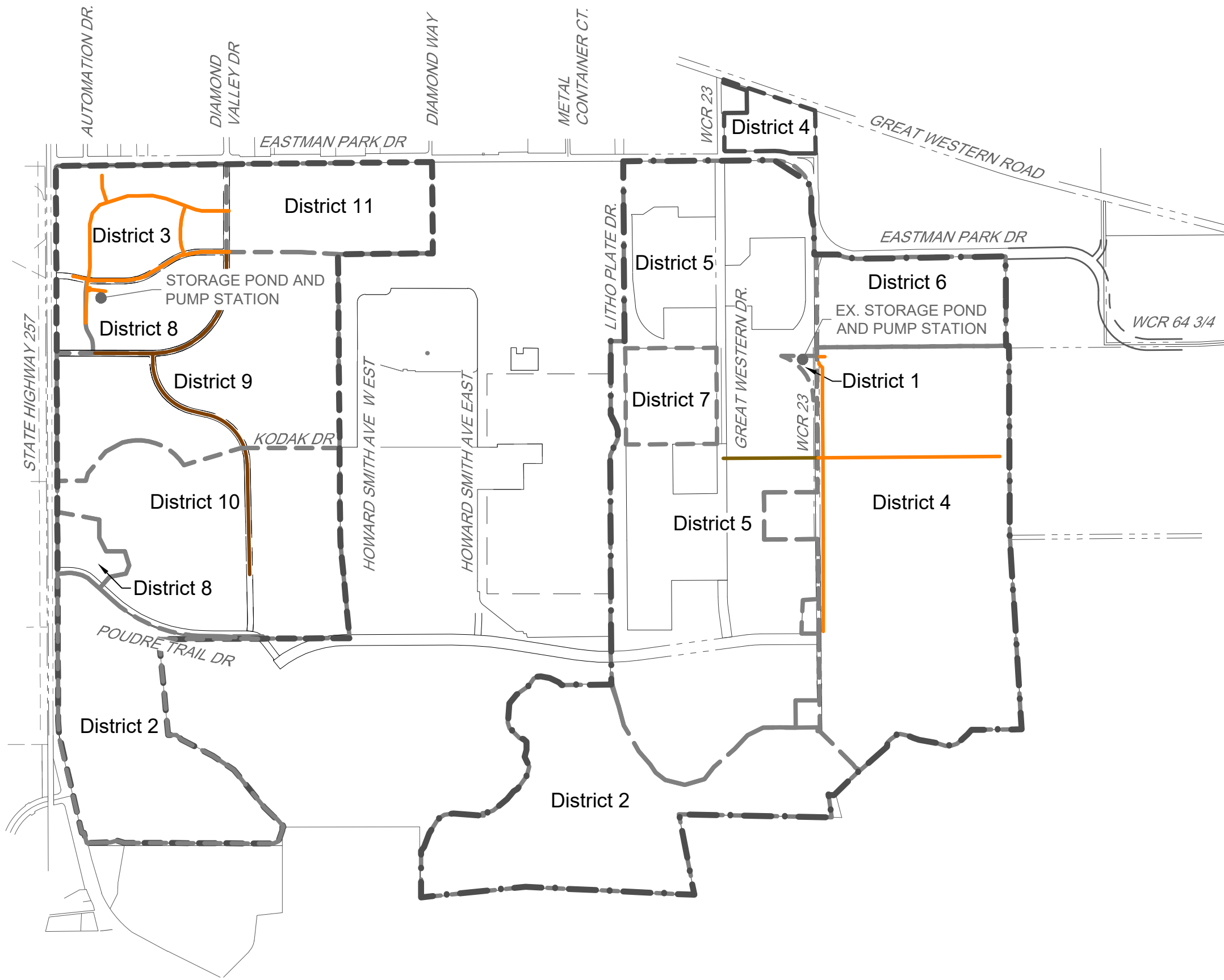
**LEGEND**

- LANDSCAPE ADJACENT TO ROADWAY
- LANDSCAPE ADJACENT TO DITCH



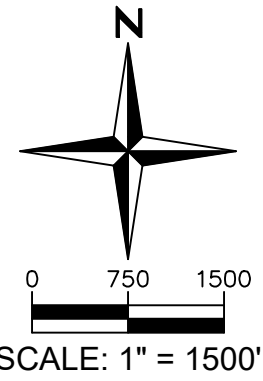
DATE	2021.07.27
DRAWN	CH & GRA
CHECKED	MCD
APPROVED	MCD
PROJECT NO.	16003.24

**PARKS AND RECREATION**  
GREAT WESTERN METROPOLITAN DISTRICT  
WINDSOR COLORADO



### LEGEND

- 8" Irrigation
- 12" Irrigation
- 16" Irrigation



DATE	2021.07.27
DRAWN	CH & GRA
CHECKED	MCD
APPROVED	MCD
PROJECT NO.	16003.24

**RAW WATER IRRIGATION**

GREAT WESTERN METROPOLITAN DISTRICT

WINDSOR COLORADO

**EXHIBIT F**

Updated Financial Plan

**Great Western Metropolitan District Nos. 2-3, 8-11 (West)  
Weld County, Colorado**

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**General Obligation Bonds, Series 2022A-1  
General Obligation Bonds, Series 2022A-2  
Subordinate Cash Flow Bonds, Series 2022B**

| <b>Bond Assumptions</b>             | <b>Series 2022A-1</b>    | <b>Series 2022A-2</b> | <b>Series 2022B</b> | <b>Total</b>      |
|-------------------------------------|--------------------------|-----------------------|---------------------|-------------------|
| Closing Date                        | 12/1/2022                | 12/1/2022             | 12/1/2022           |                   |
| First Call Date                     | 12/1/2027                | 12/1/2027             | 12/1/2027           |                   |
| Final Maturity                      | 12/1/2052                | 12/1/2052             | 12/15/2052          |                   |
| Discharge Date                      | 12/1/2062                | 12/1/2062             | 12/1/2062           |                   |
| <b>Sources of Funds</b>             |                          |                       |                     |                   |
| Par Amount                          | 31,035,000               | 10,756,051            | 3,945,000           | 45,736,051        |
| Total                               | 31,035,000               | 10,756,051            | 3,945,000           | 45,736,051        |
| <b>Uses of Funds</b>                |                          |                       |                     |                   |
| Project Fund                        | <b>21,475,000</b>        | <b>9,465,930</b>      | <b>3,826,650</b>    | <b>34,767,580</b> |
| Capitalized Interest                | 5,586,300                | 0                     | 0                   | 5,586,300         |
| Surplus Deposit                     | 3,103,000                | 1,075,000             | 0                   | 4,178,000         |
| Cost of Issuance                    | 870,700                  | 215,121               | 118,350             | 1,204,171         |
| Total                               | 31,035,000               | 10,756,051            | 3,945,000           | 45,736,051        |
| <b>Debt Features</b>                |                          |                       |                     |                   |
| Projected Coverage at Mill Levy Cap | 1.30x                    | 1.30x                 | 1.00x               |                   |
| Tax Status                          | Tax-Exempt               | Tax-Exempt            | Tax-Exempt          |                   |
| Rating                              | Non-Rated                | Non-Rated             | Non-Rated           |                   |
| Average Coupon                      | 6.000%                   | 6.750%                | 8.500%              |                   |
| Annual Trustee Fee                  | \$3,000                  | \$3,000               | \$3,000             |                   |
| <b>Biennial Reassessment</b>        |                          |                       |                     |                   |
| Residential                         | 2.00%                    | 2.00%                 | 2.00%               |                   |
| Commercial                          | 2.00%                    | 2.00%                 | 2.00%               |                   |
| <b>Tax Authority Assumptions</b>    |                          |                       |                     |                   |
|                                     | <b>MD Nos. 2-3, 8-11</b> |                       |                     |                   |
| Metropolitan District Revenue       |                          |                       |                     |                   |
| Debt Service Mills                  |                          |                       |                     |                   |
| Service Plan Mill Levy Cap          | 34.000                   |                       |                     |                   |
| Maximum Adjusted Cap                | 34.000                   |                       |                     |                   |
| Target Mill Levy                    | 34.000                   |                       |                     |                   |
| Specific Ownership Tax              | 6.00%                    |                       |                     |                   |
| County Treasurer Fee                | 1.50%                    |                       |                     |                   |
| Operations                          |                          |                       |                     |                   |
| Mill Levy                           | 5.000                    |                       |                     |                   |

**Great Western Metropolitan District Nos. 2-3, 8-11 (West)  
Development Summary**

| Statutory Actual Value (2022)       | MD Nos. 2-3, 8-11 - Residential |                      |                      |                      |                      |                     |          |          |          | Total                  |
|-------------------------------------|---------------------------------|----------------------|----------------------|----------------------|----------------------|---------------------|----------|----------|----------|------------------------|
|                                     | 45' Lots (Small)                | 55' Lots (Mid)       | 65' Lots (large)     | Cont - Apartment     | Cont - Townhome      | SFD for Rent        | -        | -        | -        |                        |
|                                     | \$625,000                       | \$650,000            | \$710,000            | \$350,000            | \$475,000            | \$425,000           | -        | -        | -        |                        |
| 2021                                | -                               | -                    | -                    | -                    | -                    | -                   | -        | -        | -        | -                      |
| 2022                                | -                               | -                    | -                    | -                    | -                    | -                   | -        | -        | -        | -                      |
| 2023                                | -                               | -                    | -                    | -                    | -                    | -                   | -        | -        | -        | -                      |
| 2024                                | 36                              | 30                   | -                    | -                    | 50                   | -                   | -        | -        | -        | 50                     |
| 2025                                | 36                              | 48                   | 18                   | 240                  | 50                   | 180                 | -        | -        | -        | 572                    |
| 2026                                | 36                              | 48                   | 24                   | -                    | 50                   | -                   | -        | -        | -        | 158                    |
| 2027                                | 34                              | 48                   | 24                   | -                    | 50                   | -                   | -        | -        | -        | 156                    |
| 2028                                | 48                              | 48                   | 24                   | -                    | 50                   | -                   | -        | -        | -        | 170                    |
| 2029                                | 48                              | 48                   | 24                   | 230                  | 50                   | -                   | -        | -        | -        | 400                    |
| 2030                                | 48                              | 48                   | 24                   | -                    | 20                   | -                   | -        | -        | -        | 140                    |
| 2031                                | 48                              | 48                   | 21                   | -                    | -                    | -                   | -        | -        | -        | 117                    |
| 2032                                | 38                              | 48                   | 24                   | -                    | -                    | -                   | -        | -        | -        | 110                    |
| 2033                                | -                               | 11                   | -                    | -                    | -                    | -                   | -        | -        | -        | 11                     |
| 2034                                | -                               | -                    | -                    | -                    | -                    | -                   | -        | -        | -        | -                      |
| 2035                                | -                               | -                    | -                    | -                    | -                    | -                   | -        | -        | -        | -                      |
| 2036                                | -                               | -                    | -                    | -                    | -                    | -                   | -        | -        | -        | -                      |
| 2037                                | -                               | -                    | -                    | -                    | -                    | -                   | -        | -        | -        | -                      |
| 2038                                | -                               | -                    | -                    | -                    | -                    | -                   | -        | -        | -        | -                      |
| 2039                                | -                               | -                    | -                    | -                    | -                    | -                   | -        | -        | -        | -                      |
| 2040                                | -                               | -                    | -                    | -                    | -                    | -                   | -        | -        | -        | -                      |
| 2041                                | -                               | -                    | -                    | -                    | -                    | -                   | -        | -        | -        | -                      |
| 2042                                | -                               | -                    | -                    | -                    | -                    | -                   | -        | -        | -        | -                      |
| 2043                                | -                               | -                    | -                    | -                    | -                    | -                   | -        | -        | -        | -                      |
| 2044                                | -                               | -                    | -                    | -                    | -                    | -                   | -        | -        | -        | -                      |
| 2045                                | -                               | -                    | -                    | -                    | -                    | -                   | -        | -        | -        | -                      |
| 2046                                | -                               | -                    | -                    | -                    | -                    | -                   | -        | -        | -        | -                      |
| 2047                                | -                               | -                    | -                    | -                    | -                    | -                   | -        | -        | -        | -                      |
| 2048                                | -                               | -                    | -                    | -                    | -                    | -                   | -        | -        | -        | -                      |
| 2049                                | -                               | -                    | -                    | -                    | -                    | -                   | -        | -        | -        | -                      |
| 2050                                | -                               | -                    | -                    | -                    | -                    | -                   | -        | -        | -        | -                      |
| 2051                                | -                               | -                    | -                    | -                    | -                    | -                   | -        | -        | -        | -                      |
| 2052                                | -                               | -                    | -                    | -                    | -                    | -                   | -        | -        | -        | -                      |
| <b>Total Units</b>                  | <b>372</b>                      | <b>425</b>           | <b>183</b>           | <b>470</b>           | <b>370</b>           | <b>180</b>          | <b>-</b> | <b>-</b> | <b>-</b> | <b>2,000</b>           |
| <b>Total Statutory Actual Value</b> | <b>\$232,500,000</b>            | <b>\$276,250,000</b> | <b>\$129,930,000</b> | <b>\$164,500,000</b> | <b>\$175,750,000</b> | <b>\$76,500,000</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>\$1,055,430,000</b> |

**Great Western Metropolitan District Nos. 2-3, 8-11 (West)  
Development Summary**

| Statutory Actual Value (2022)       | MD Nos. 2-3, 8-11 - Commercial |                     |   |   |   |   |   |   |   | Total                |
|-------------------------------------|--------------------------------|---------------------|---|---|---|---|---|---|---|----------------------|
|                                     | Retail/Comm                    | Light Industrial    | - | - | - | - | - | - | - |                      |
|                                     | \$200                          | \$175               | - | - | - | - | - | - | - |                      |
| 2021                                | -                              | -                   | - | - | - | - | - | - | - | -                    |
| 2022                                | -                              | -                   | - | - | - | - | - | - | - | -                    |
| 2023                                | -                              | -                   | - | - | - | - | - | - | - | -                    |
| 2024                                | -                              | -                   | - | - | - | - | - | - | - | -                    |
| 2025                                | 80,000                         | -                   | - | - | - | - | - | - | - | 80,000               |
| 2026                                | 150,000                        | -                   | - | - | - | - | - | - | - | 150,000              |
| 2027                                | 150,000                        | -                   | - | - | - | - | - | - | - | 150,000              |
| 2028                                | 45,000                         | 75,000              | - | - | - | - | - | - | - | 120,000              |
| 2029                                | 45,000                         | 75,000              | - | - | - | - | - | - | - | 120,000              |
| 2030                                | 45,000                         | 75,000              | - | - | - | - | - | - | - | 120,000              |
| 2031                                | 45,000                         | -                   | - | - | - | - | - | - | - | 45,000               |
| 2032                                | 35,000                         | -                   | - | - | - | - | - | - | - | 35,000               |
| 2033                                | -                              | -                   | - | - | - | - | - | - | - | -                    |
| 2034                                | -                              | -                   | - | - | - | - | - | - | - | -                    |
| 2035                                | -                              | -                   | - | - | - | - | - | - | - | -                    |
| 2036                                | -                              | -                   | - | - | - | - | - | - | - | -                    |
| 2037                                | -                              | -                   | - | - | - | - | - | - | - | -                    |
| 2038                                | -                              | -                   | - | - | - | - | - | - | - | -                    |
| 2039                                | -                              | -                   | - | - | - | - | - | - | - | -                    |
| 2040                                | -                              | -                   | - | - | - | - | - | - | - | -                    |
| 2041                                | -                              | -                   | - | - | - | - | - | - | - | -                    |
| 2042                                | -                              | -                   | - | - | - | - | - | - | - | -                    |
| 2043                                | -                              | -                   | - | - | - | - | - | - | - | -                    |
| 2044                                | -                              | -                   | - | - | - | - | - | - | - | -                    |
| 2045                                | -                              | -                   | - | - | - | - | - | - | - | -                    |
| 2046                                | -                              | -                   | - | - | - | - | - | - | - | -                    |
| 2047                                | -                              | -                   | - | - | - | - | - | - | - | -                    |
| 2048                                | -                              | -                   | - | - | - | - | - | - | - | -                    |
| 2049                                | -                              | -                   | - | - | - | - | - | - | - | -                    |
| 2050                                | -                              | -                   | - | - | - | - | - | - | - | -                    |
| 2051                                | -                              | -                   | - | - | - | - | - | - | - | -                    |
| 2052                                | -                              | -                   | - | - | - | - | - | - | - | -                    |
| <b>Total Units</b>                  | <b>595,000</b>                 | <b>225,000</b>      | - | - | - | - | - | - | - | <b>820,000</b>       |
| <b>Total Statutory Actual Value</b> | <b>\$119,000,000</b>           | <b>\$39,375,000</b> | - | - | - | - | - | - | - | <b>\$158,375,000</b> |



**Great Western Metropolitan District Nos. 2-3, 8-11 (West)**  
**Assessed Value - MD Nos. 2-3, 8-11**

|              | Vacant and Improved Land <sup>1</sup> |                                                           | Residential                 |                                |                                   |                                                          | Commercial              |                                |                                   |                                                           | Total                                           |
|--------------|---------------------------------------|-----------------------------------------------------------|-----------------------------|--------------------------------|-----------------------------------|----------------------------------------------------------|-------------------------|--------------------------------|-----------------------------------|-----------------------------------------------------------|-------------------------------------------------|
|              | Cumulative Statutory Actual Value     | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Residential Units Delivered | Biennial Reassessment<br>2.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year<br>2 Year Lag<br>7.15% | Commercial SF Delivered | Biennial Reassessment<br>2.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Assessed Value in Collection Year<br>2 Year Lag |
| 2020         | 667,862                               |                                                           | -                           | 6,456                          | 371,564                           |                                                          |                         |                                |                                   |                                                           |                                                 |
| 2021         | 667,862                               | <b>184,240</b>                                            | -                           | -                              | 371,564                           | <b>23,080</b>                                            | -                       | -                              | 0                                 | 0                                                         | <b>207,320</b>                                  |
| 2022         | 3,042,862                             | <b>193,680</b>                                            | -                           | 7,431                          | 378,995                           | <b>26,567</b>                                            | -                       | -                              | 0                                 | 0                                                         | <b>220,247</b>                                  |
| 2023         | 7,242,862                             | 193,680                                                   | 50                          | -                              | 24,238,887                        | 26,567                                                   | -                       | -                              | 0                                 | 0                                                         | 220,247                                         |
| 2024         | 27,340,862                            | 882,430                                                   | 116                         | 484,778                        | 93,129,965                        | 27,098                                                   | -                       | -                              | 0                                 | 0                                                         | 909,528                                         |
| 2025         | 13,051,705                            | 2,100,430                                                 | 572                         | -                              | 359,206,647                       | 1,733,080                                                | 80,000                  | -                              | 16,979,328                        | 0                                                         | 3,833,510                                       |
| 2026         | 12,804,535                            | 7,928,850                                                 | 158                         | 7,184,133                      | 468,669,795                       | 6,658,792                                                | 150,000                 | 339,587                        | 49,791,879                        | 0                                                         | 14,587,642                                      |
| 2027         | 12,769,865                            | 3,784,994                                                 | 156                         | -                              | 571,614,289                       | 25,683,275                                               | 150,000                 | -                              | 82,914,303                        | 4,924,005                                                 | 34,392,275                                      |
| 2028         | 20,722,129                            | 3,713,315                                                 | 170                         | 11,432,286                     | 697,903,880                       | 33,509,890                                               | 120,000                 | 1,658,286                      | 109,488,933                       | 14,439,645                                                | 51,662,850                                      |
| 2029         | 11,149,393                            | 3,703,261                                                 | 400                         | -                              | 907,527,527                       | 40,870,422                                               | 120,000                 | -                              | 134,903,603                       | 24,045,148                                                | 68,618,830                                      |
| 2030         | 8,576,157                             | 6,009,417                                                 | 140                         | 18,150,551                     | 1,028,479,472                     | 49,900,127                                               | 120,000                 | 2,698,072                      | 163,524,639                       | 31,751,791                                                | 87,661,335                                      |
| 2031         | 7,927,506                             | 3,233,324                                                 | 117                         | -                              | 1,119,437,967                     | 64,888,218                                               | 45,000                  | -                              | 174,280,472                       | 39,122,045                                                | 107,243,587                                     |
| 2032         | 715,000                               | 2,487,086                                                 | 110                         | 22,388,759                     | 1,229,582,135                     | 73,536,282                                               | 35,000                  | 3,485,609                      | 186,299,043                       | 47,422,145                                                | 123,445,513                                     |
| 2033         | (0)                                   | 2,298,977                                                 | 11                          | -                              | 1,238,472,261                     | 80,039,815                                               | -                       | -                              | 186,299,043                       | 50,541,337                                                | 132,880,128                                     |
| 2034         | (0)                                   | 207,350                                                   | -                           | 24,769,445                     | 1,263,241,706                     | 87,915,123                                               | -                       | 3,725,981                      | 190,025,024                       | 54,026,722                                                | 142,149,195                                     |
| 2035         | (0)                                   | (0)                                                       | -                           | -                              | 1,263,241,706                     | 88,550,767                                               | -                       | -                              | 190,025,024                       | 54,026,722                                                | 142,577,489                                     |
| 2036         | (0)                                   | (0)                                                       | -                           | 25,264,834                     | 1,288,506,540                     | 90,321,782                                               | -                       | 3,800,500                      | 193,825,524                       | 55,107,257                                                | 145,429,039                                     |
| 2037         | (0)                                   | (0)                                                       | -                           | -                              | 1,288,506,540                     | 90,321,782                                               | -                       | -                              | 193,825,524                       | 55,107,257                                                | 145,429,039                                     |
| 2038         | (0)                                   | (0)                                                       | -                           | 25,770,131                     | 1,314,276,671                     | 92,128,218                                               | -                       | 3,876,510                      | 197,702,035                       | 56,209,402                                                | 148,337,620                                     |
| 2039         | (0)                                   | (0)                                                       | -                           | -                              | 1,314,276,671                     | 92,128,218                                               | -                       | -                              | 197,702,035                       | 56,209,402                                                | 148,337,620                                     |
| 2040         | (0)                                   | (0)                                                       | -                           | 26,285,533                     | 1,340,562,205                     | 93,970,782                                               | -                       | 3,954,041                      | 201,656,075                       | 57,333,590                                                | 151,304,372                                     |
| 2041         | (0)                                   | (0)                                                       | -                           | -                              | 1,340,562,205                     | 93,970,782                                               | -                       | -                              | 201,656,075                       | 57,333,590                                                | 151,304,372                                     |
| 2042         | (0)                                   | (0)                                                       | -                           | 26,811,244                     | 1,367,373,449                     | 95,850,198                                               | -                       | 4,033,122                      | 205,689,197                       | 58,480,262                                                | 154,330,459                                     |
| 2043         | (0)                                   | (0)                                                       | -                           | -                              | 1,367,373,449                     | 95,850,198                                               | -                       | -                              | 205,689,197                       | 58,480,262                                                | 154,330,459                                     |
| 2044         | (0)                                   | (0)                                                       | -                           | 27,347,469                     | 1,394,720,918                     | 97,767,202                                               | -                       | 4,113,784                      | 209,802,981                       | 59,649,867                                                | 157,417,069                                     |
| 2045         | (0)                                   | (0)                                                       | -                           | -                              | 1,394,720,918                     | 97,767,202                                               | -                       | -                              | 209,802,981                       | 59,649,867                                                | 157,417,069                                     |
| 2046         | (0)                                   | (0)                                                       | -                           | 27,894,418                     | 1,422,615,336                     | 99,722,546                                               | -                       | 4,196,060                      | 213,999,040                       | 60,842,864                                                | 160,565,410                                     |
| 2047         | (0)                                   | (0)                                                       | -                           | -                              | 1,422,615,336                     | 99,722,546                                               | -                       | -                              | 213,999,040                       | 60,842,864                                                | 160,565,410                                     |
| 2048         | (0)                                   | (0)                                                       | -                           | 28,452,307                     | 1,451,067,643                     | 101,716,997                                              | -                       | 4,279,981                      | 218,279,021                       | 62,059,722                                                | 163,776,718                                     |
| 2049         | (0)                                   | (0)                                                       | -                           | -                              | 1,451,067,643                     | 101,716,997                                              | -                       | -                              | 218,279,021                       | 62,059,722                                                | 163,776,718                                     |
| 2050         | (0)                                   | (0)                                                       | -                           | 29,021,353                     | 1,480,088,996                     | 103,751,336                                              | -                       | 4,365,580                      | 222,644,602                       | 63,300,916                                                | 167,052,253                                     |
| 2051         | (0)                                   | (0)                                                       | -                           | -                              | 1,480,088,996                     | 103,751,336                                              | -                       | -                              | 222,644,602                       | 63,300,916                                                | 167,052,253                                     |
| 2052         | (0)                                   | (0)                                                       | -                           | 29,601,780                     | 1,509,690,775                     | 105,826,363                                              | -                       | 4,452,892                      | 227,097,494                       | 64,566,934                                                | 170,393,298                                     |
| <b>Total</b> |                                       |                                                           | <b>2,000</b>                | <b>330,872,908</b>             |                                   |                                                          | <b>820,000</b>          | <b>48,980,005</b>              |                                   |                                                           |                                                 |

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

**Great Western Metropolitan District Nos. 2-3, 8-11 (West)**  
**Revenue - MD Nos. 2-3, 8-11**

|              | Total                             | District Mill Levy Revenue                    |                                      |                                   | Expense                       |                    | Total                              |
|--------------|-----------------------------------|-----------------------------------------------|--------------------------------------|-----------------------------------|-------------------------------|--------------------|------------------------------------|
|              | Assessed Value in Collection Year | Debt Mill Levy<br>34.000 Cap<br>34.000 Target | Debt Mill Levy Collections<br>99.50% | Specific Ownership Taxes<br>6.00% | County Treasurer Fee<br>1.50% | Annual Trustee Fee | Revenue Available for Debt Service |
| 2020         |                                   |                                               |                                      |                                   |                               |                    |                                    |
| 2021         | 207,320                           | 0.000                                         | 0                                    | 0                                 | 0                             | 0                  | 0                                  |
| 2022         | 220,247                           | 0.000                                         | 0                                    | 0                                 | 0                             | 0                  | 0                                  |
| 2023         | 220,247                           | 34.000                                        | 7,451                                | 447                               | (112)                         | (9,000)            | (1,214)                            |
| 2024         | 909,528                           | 34.000                                        | 30,769                               | 1,846                             | (462)                         | (9,000)            | 23,154                             |
| 2025         | 3,833,510                         | 34.000                                        | 129,688                              | 7,781                             | (1,945)                       | (9,000)            | 126,524                            |
| 2026         | 14,587,642                        | 34.000                                        | 493,500                              | 29,610                            | (7,402)                       | (9,000)            | 506,707                            |
| 2027         | 34,392,275                        | 34.000                                        | 1,163,491                            | 69,809                            | (17,452)                      | (9,000)            | 1,206,848                          |
| 2028         | 51,662,850                        | 34.000                                        | 1,747,754                            | 104,865                           | (26,216)                      | (9,000)            | 1,817,403                          |
| 2029         | 68,618,830                        | 34.000                                        | 2,321,375                            | 139,283                           | (34,821)                      | (9,000)            | 2,416,837                          |
| 2030         | 87,661,335                        | 34.000                                        | 2,965,583                            | 177,935                           | (44,484)                      | (9,000)            | 3,090,034                          |
| 2031         | 107,243,587                       | 34.000                                        | 3,628,051                            | 217,683                           | (54,421)                      | (9,000)            | 3,782,313                          |
| 2032         | 123,445,513                       | 34.000                                        | 4,176,162                            | 250,570                           | (62,642)                      | (9,000)            | 4,355,089                          |
| 2033         | 132,880,128                       | 34.000                                        | 4,495,335                            | 269,720                           | (67,430)                      | (9,000)            | 4,688,625                          |
| 2034         | 142,149,195                       | 34.000                                        | 4,808,907                            | 288,534                           | (72,134)                      | (9,000)            | 5,016,308                          |
| 2035         | 142,577,489                       | 34.000                                        | 4,823,396                            | 289,404                           | (72,351)                      | (9,000)            | 5,031,449                          |
| 2036         | 145,429,039                       | 34.000                                        | 4,919,864                            | 295,192                           | (73,798)                      | (9,000)            | 5,132,258                          |
| 2037         | 145,429,039                       | 34.000                                        | 4,919,864                            | 295,192                           | (73,798)                      | (9,000)            | 5,132,258                          |
| 2038         | 148,337,620                       | 34.000                                        | 5,018,262                            | 301,096                           | (75,274)                      | (9,000)            | 5,235,083                          |
| 2039         | 148,337,620                       | 34.000                                        | 5,018,262                            | 301,096                           | (75,274)                      | (9,000)            | 5,235,083                          |
| 2040         | 151,304,372                       | 34.000                                        | 5,118,627                            | 307,118                           | (76,779)                      | (9,000)            | 5,339,965                          |
| 2041         | 151,304,372                       | 34.000                                        | 5,118,627                            | 307,118                           | (76,779)                      | (9,000)            | 5,339,965                          |
| 2042         | 154,330,459                       | 34.000                                        | 5,220,999                            | 313,260                           | (78,315)                      | (9,000)            | 5,446,944                          |
| 2043         | 154,330,459                       | 34.000                                        | 5,220,999                            | 313,260                           | (78,315)                      | (9,000)            | 5,446,944                          |
| 2044         | 157,417,069                       | 34.000                                        | 5,325,419                            | 319,525                           | (79,881)                      | (9,000)            | 5,556,063                          |
| 2045         | 157,417,069                       | 34.000                                        | 5,325,419                            | 319,525                           | (79,881)                      | (9,000)            | 5,556,063                          |
| 2046         | 160,565,410                       | 34.000                                        | 5,431,928                            | 325,916                           | (81,479)                      | (9,000)            | 5,667,365                          |
| 2047         | 160,565,410                       | 34.000                                        | 5,431,928                            | 325,916                           | (81,479)                      | (9,000)            | 5,667,365                          |
| 2048         | 163,776,718                       | 34.000                                        | 5,540,566                            | 332,434                           | (83,108)                      | (9,000)            | 5,780,892                          |
| 2049         | 163,776,718                       | 34.000                                        | 5,540,566                            | 332,434                           | (83,108)                      | (9,000)            | 5,780,892                          |
| 2050         | 167,052,253                       | 34.000                                        | 5,651,378                            | 339,083                           | (84,771)                      | (9,000)            | 5,896,690                          |
| 2051         | 167,052,253                       | 34.000                                        | 5,651,378                            | 339,083                           | (84,771)                      | (9,000)            | 5,896,690                          |
| 2052         | 170,393,298                       | 34.000                                        | 5,764,405                            | 345,864                           | (86,466)                      | (9,000)            | 6,014,803                          |
| <b>Total</b> |                                   |                                               | 121,009,954                          | 7,260,597                         | (1,815,149)                   | (270,000)          | 126,185,402                        |

**Great Western Metropolitan District Nos. 2-3, 8-11 (West)**  
**Debt Service**

|              | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                                            |                                                            | Total              | Surplus Fund      |                                                   |                   | Ratio Analysis           |                                  |
|--------------|------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------|--------------------|-------------------|---------------------------------------------------|-------------------|--------------------------|----------------------------------|
|              |                                                | Series 2022A-1                                              | Series 2022A-2                                             |                    | Annual Surplus    | Cumulative<br>Balance <sup>1</sup><br>\$8,358,210 | Released Revenue  | Debt Service<br>Coverage | Senior Debt to<br>Assessed Value |
|              |                                                | Dated: 12/1/2022<br>Par: \$31,035,000<br>Proj: \$21,475,000 | Dated: 12/1/2022<br>Par: \$10,756,051<br>Proj: \$9,465,930 |                    |                   |                                                   |                   |                          |                                  |
| 2020         |                                                |                                                             |                                                            |                    |                   |                                                   |                   |                          |                                  |
| 2021         |                                                |                                                             |                                                            |                    |                   |                                                   |                   |                          |                                  |
| 2022         | 0                                              | 0                                                           | 0                                                          | 0                  | 0                 | 4,178,000                                         | 0                 | n/a                      | 6295%                            |
| 2023         | 0                                              | 0                                                           | 0                                                          | 0                  | 0                 | 4,178,000                                         | 0                 | n/a                      | 1417%                            |
| 2024         | 23,154                                         | 0                                                           | 0                                                          | 0                  | 23,154            | 4,201,154                                         | 0                 | n/a                      | 1443%                            |
| 2025         | 126,524                                        | 0                                                           | 0                                                          | 0                  | 126,524           | 4,327,678                                         | 0                 | n/a                      | 1182%                            |
| 2026         | 506,707                                        | 1,862,100                                                   | 0                                                          | 1,862,100          | (1,355,393)       | 2,972,285                                         | 0                 | 27%                      | 676%                             |
| 2027         | 1,206,848                                      | 1,862,100                                                   | 0                                                          | 1,862,100          | (655,252)         | 2,317,033                                         | 0                 | 65%                      | 264%                             |
| 2028         | 1,817,403                                      | 1,862,100                                                   | 0                                                          | 1,862,100          | (44,697)          | 2,272,336                                         | 0                 | 98%                      | 126%                             |
| 2029         | 2,416,837                                      | 1,862,100                                                   | 558,900                                                    | 2,421,000          | (4,163)           | 2,268,173                                         | 0                 | 100%                     | 87%                              |
| 2030         | 3,090,034                                      | 1,862,100                                                   | 1,117,800                                                  | 2,979,900          | 110,134           | 2,378,307                                         | 0                 | 104%                     | 67%                              |
| 2031         | 3,782,313                                      | 1,862,100                                                   | 1,117,800                                                  | 2,979,900          | 802,413           | 3,180,720                                         | 0                 | 127%                     | 53%                              |
| 2032         | 4,355,089                                      | 2,122,100                                                   | 1,222,800                                                  | 3,344,900          | 1,010,189         | 4,190,909                                         | 0                 | 130%                     | 43%                              |
| 2033         | 4,688,625                                      | 2,286,500                                                   | 1,315,713                                                  | 3,602,213          | 1,086,412         | 5,277,321                                         | 0                 | 130%                     | 37%                              |
| 2034         | 5,016,308                                      | 2,445,100                                                   | 1,411,875                                                  | 3,856,975          | 1,159,333         | 6,436,654                                         | 0                 | 130%                     | 34%                              |
| 2035         | 5,031,449                                      | 2,452,600                                                   | 1,415,613                                                  | 3,868,213          | 1,163,237         | 7,599,891                                         | 0                 | 130%                     | 31%                              |
| 2036         | 5,132,258                                      | 2,502,400                                                   | 1,442,663                                                  | 3,945,063          | 1,187,196         | 8,358,210                                         | 428,877           | 130%                     | 30%                              |
| 2037         | 5,132,258                                      | 2,501,800                                                   | 1,441,338                                                  | 3,943,138          | 1,189,121         | 8,358,210                                         | 1,189,121         | 130%                     | 28%                              |
| 2038         | 5,235,083                                      | 2,548,500                                                   | 1,473,325                                                  | 4,021,825          | 1,213,258         | 8,358,210                                         | 1,213,258         | 130%                     | 28%                              |
| 2039         | 5,235,083                                      | 2,549,500                                                   | 1,476,263                                                  | 4,025,763          | 1,209,321         | 8,358,210                                         | 1,209,321         | 130%                     | 26%                              |
| 2040         | 5,339,965                                      | 2,602,200                                                   | 1,501,838                                                  | 4,104,038          | 1,235,928         | 8,358,210                                         | 1,235,928         | 130%                     | 25%                              |
| 2041         | 5,339,965                                      | 2,603,300                                                   | 1,503,363                                                  | 4,106,663          | 1,233,303         | 8,358,210                                         | 1,233,303         | 130%                     | 23%                              |
| 2042         | 5,446,944                                      | 2,655,500                                                   | 1,532,188                                                  | 4,187,688          | 1,259,257         | 8,358,210                                         | 1,259,257         | 130%                     | 22%                              |
| 2043         | 5,446,944                                      | 2,655,500                                                   | 1,531,288                                                  | 4,186,788          | 1,260,157         | 8,358,210                                         | 1,260,157         | 130%                     | 20%                              |
| 2044         | 5,556,063                                      | 2,706,000                                                   | 1,567,350                                                  | 4,273,350          | 1,282,713         | 8,358,210                                         | 1,282,713         | 130%                     | 19%                              |
| 2045         | 5,556,063                                      | 2,708,700                                                   | 1,562,675                                                  | 4,271,375          | 1,284,688         | 8,358,210                                         | 1,284,688         | 130%                     | 17%                              |
| 2046         | 5,667,365                                      | 2,761,000                                                   | 1,594,625                                                  | 4,355,625          | 1,311,740         | 8,358,210                                         | 1,311,740         | 130%                     | 15%                              |
| 2047         | 5,667,365                                      | 2,759,600                                                   | 1,595,500                                                  | 4,355,100          | 1,312,265         | 8,358,210                                         | 1,312,265         | 130%                     | 13%                              |
| 2048         | 5,780,892                                      | 2,817,200                                                   | 1,626,988                                                  | 4,444,188          | 1,336,704         | 8,358,210                                         | 1,336,704         | 130%                     | 12%                              |
| 2049         | 5,780,892                                      | 2,819,900                                                   | 1,626,725                                                  | 4,446,625          | 1,334,267         | 8,358,210                                         | 1,334,267         | 130%                     | 9%                               |
| 2050         | 5,896,690                                      | 2,875,400                                                   | 1,656,400                                                  | 4,531,800          | 1,364,890         | 8,358,210                                         | 1,364,890         | 130%                     | 7%                               |
| 2051         | 5,896,690                                      | 2,875,100                                                   | 1,658,650                                                  | 4,533,750          | 1,362,940         | 8,358,210                                         | 1,362,940         | 130%                     | 5%                               |
| 2052         | 6,014,803                                      | 6,036,700                                                   | 2,764,825                                                  | 8,801,525          | (2,786,722)       | 0                                                 | 5,571,489         | 68%                      | 0%                               |
| <b>Total</b> | <b>126,186,616</b>                             | <b>69,457,200</b>                                           | <b>35,716,500</b>                                          | <b>105,173,700</b> | <b>21,012,916</b> | <b>189,509,824</b>                                | <b>25,190,916</b> |                          |                                  |

1. Assumes \$4,178,000 Deposit to Surplus Fund at Closing

**Great Western Metropolitan District Nos. 2-3, 8-11 (West)**  
**Subordinate Debt Service**

|              | Revenue Available for Debt Service | Interest Payment<br>8.500% | Balance of<br>Accrued Interest | Principal Payment | Principal Balance | Debt Service                          |                  |
|--------------|------------------------------------|----------------------------|--------------------------------|-------------------|-------------------|---------------------------------------|------------------|
|              |                                    |                            |                                |                   |                   | Series 2022B                          |                  |
|              |                                    |                            |                                |                   |                   | Dated: 12/1/2022                      | Released Revenue |
|              |                                    |                            |                                |                   |                   | Par: \$3,945,000<br>Proj: \$3,826,650 |                  |
| 2020         |                                    |                            |                                |                   |                   |                                       |                  |
| 2021         |                                    |                            |                                |                   | 3,945,000         |                                       |                  |
| 2022         | -                                  | -                          | 13,040                         | -                 | 3,945,000         | -                                     | -                |
| 2023         | -                                  | -                          | 349,474                        | -                 | 3,945,000         | -                                     | -                |
| 2024         | -                                  | -                          | 714,504                        | -                 | 3,945,000         | -                                     | -                |
| 2025         | -                                  | -                          | 1,110,562                      | -                 | 3,945,000         | -                                     | -                |
| 2026         | -                                  | -                          | 1,540,285                      | -                 | 3,945,000         | -                                     | -                |
| 2027         | -                                  | -                          | 2,006,534                      | -                 | 3,945,000         | -                                     | -                |
| 2028         | -                                  | -                          | 2,512,414                      | -                 | 3,945,000         | -                                     | -                |
| 2029         | -                                  | -                          | 3,061,295                      | -                 | 3,945,000         | -                                     | -                |
| 2030         | -                                  | -                          | 3,656,830                      | -                 | 3,945,000         | -                                     | -                |
| 2031         | -                                  | -                          | 4,302,985                      | -                 | 3,945,000         | -                                     | -                |
| 2032         | -                                  | -                          | 5,004,064                      | -                 | 3,945,000         | -                                     | -                |
| 2033         | -                                  | -                          | 5,764,734                      | -                 | 3,945,000         | -                                     | -                |
| 2034         | -                                  | -                          | 6,590,062                      | -                 | 3,945,000         | -                                     | -                |
| 2035         | -                                  | -                          | 7,485,542                      | -                 | 3,945,000         | -                                     | -                |
| 2036         | 428,877                            | 428,877                    | 8,028,261                      | -                 | 3,945,000         | 428,877                               | -                |
| 2037         | 1,189,121                          | 1,189,121                  | 7,856,868                      | -                 | 3,945,000         | 1,189,121                             | -                |
| 2038         | 1,213,258                          | 1,213,258                  | 7,646,768                      | -                 | 3,945,000         | 1,213,258                             | -                |
| 2039         | 1,209,321                          | 1,209,321                  | 7,422,747                      | -                 | 3,945,000         | 1,209,321                             | -                |
| 2040         | 1,235,928                          | 1,235,928                  | 7,153,078                      | -                 | 3,945,000         | 1,235,928                             | -                |
| 2041         | 1,233,303                          | 1,233,303                  | 6,863,112                      | -                 | 3,945,000         | 1,233,303                             | -                |
| 2042         | 1,259,257                          | 1,259,257                  | 6,522,545                      | -                 | 3,945,000         | 1,259,257                             | -                |
| 2043         | 1,260,157                          | 1,260,157                  | 6,152,130                      | -                 | 3,945,000         | 1,260,157                             | -                |
| 2044         | 1,282,713                          | 1,282,713                  | 5,727,672                      | -                 | 3,945,000         | 1,282,713                             | -                |
| 2045         | 1,284,688                          | 1,284,688                  | 5,265,161                      | -                 | 3,945,000         | 1,284,688                             | -                |
| 2046         | 1,311,740                          | 1,311,740                  | 4,736,285                      | -                 | 3,945,000         | 1,311,740                             | -                |
| 2047         | 1,312,265                          | 1,312,265                  | 4,161,930                      | -                 | 3,945,000         | 1,312,265                             | -                |
| 2048         | 1,336,704                          | 1,336,704                  | 3,514,315                      | -                 | 3,945,000         | 1,336,704                             | -                |
| 2049         | 1,334,267                          | 1,334,267                  | 2,814,089                      | -                 | 3,945,000         | 1,334,267                             | -                |
| 2050         | 1,364,890                          | 1,364,890                  | 2,023,722                      | -                 | 3,945,000         | 1,364,890                             | -                |
| 2051         | 1,362,940                          | 1,362,940                  | 1,168,124                      | -                 | 3,945,000         | 1,362,940                             | -                |
| 2052         | 5,571,489                          | 1,602,739                  | -                              | 3,945,000         | -                 | 5,547,739                             | 23,749           |
| <b>Total</b> | <b>25,190,916</b>                  | <b>21,222,167</b>          |                                | <b>3,945,000</b>  |                   | <b>25,167,167</b>                     | <b>23,749</b>    |

**Great Western Metropolitan District Nos. 2-3, 8-11 (West)**  
**Revenue - MD Nos. 2-3, 8-11**

|              | Total                             | Operations Revenue                         |                                     |                                   |                               | Total       |
|--------------|-----------------------------------|--------------------------------------------|-------------------------------------|-----------------------------------|-------------------------------|-------------|
|              | Assessed Value in Collection Year | O&M Mill Levy<br>5.000 Cap<br>5.000 Target | O&M Mill Levy Collections<br>99.50% | Specific Ownership Taxes<br>6.00% | County Treasurer Fee<br>1.50% | O&M Revenue |
| 2020         |                                   |                                            |                                     |                                   |                               |             |
| 2021         | 207,320                           | 0.000                                      | 0                                   | 0                                 | 0                             | 0           |
| 2022         | 220,247                           | 0.000                                      | 0                                   | 0                                 | 0                             | 0           |
| 2023         | 220,247                           | 5.000                                      | 1,096                               | 66                                | (16)                          | 1,145       |
| 2024         | 909,528                           | 5.000                                      | 4,525                               | 271                               | (68)                          | 4,729       |
| 2025         | 3,833,510                         | 5.000                                      | 19,072                              | 1,144                             | (286)                         | 19,930      |
| 2026         | 14,587,642                        | 5.000                                      | 72,574                              | 4,354                             | (1,089)                       | 75,839      |
| 2027         | 34,392,275                        | 5.000                                      | 171,102                             | 10,266                            | (2,567)                       | 178,801     |
| 2028         | 51,662,850                        | 5.000                                      | 257,023                             | 15,421                            | (3,855)                       | 268,589     |
| 2029         | 68,618,830                        | 5.000                                      | 341,379                             | 20,483                            | (5,121)                       | 356,741     |
| 2030         | 87,661,335                        | 5.000                                      | 436,115                             | 26,167                            | (6,542)                       | 455,740     |
| 2031         | 107,243,587                       | 5.000                                      | 533,537                             | 32,012                            | (8,003)                       | 557,546     |
| 2032         | 123,445,513                       | 5.000                                      | 614,141                             | 36,848                            | (9,212)                       | 641,778     |
| 2033         | 132,880,128                       | 5.000                                      | 661,079                             | 39,665                            | (9,916)                       | 690,827     |
| 2034         | 142,149,195                       | 5.000                                      | 707,192                             | 42,432                            | (10,608)                      | 739,016     |
| 2035         | 142,577,489                       | 5.000                                      | 709,323                             | 42,559                            | (10,640)                      | 741,243     |
| 2036         | 145,429,039                       | 5.000                                      | 723,509                             | 43,411                            | (10,853)                      | 756,067     |
| 2037         | 145,429,039                       | 5.000                                      | 723,509                             | 43,411                            | (10,853)                      | 756,067     |
| 2038         | 148,337,620                       | 5.000                                      | 737,980                             | 44,279                            | (11,070)                      | 771,189     |
| 2039         | 148,337,620                       | 5.000                                      | 737,980                             | 44,279                            | (11,070)                      | 771,189     |
| 2040         | 151,304,372                       | 5.000                                      | 752,739                             | 45,164                            | (11,291)                      | 786,613     |
| 2041         | 151,304,372                       | 5.000                                      | 752,739                             | 45,164                            | (11,291)                      | 786,613     |
| 2042         | 154,330,459                       | 5.000                                      | 767,794                             | 46,068                            | (11,517)                      | 802,345     |
| 2043         | 154,330,459                       | 5.000                                      | 767,794                             | 46,068                            | (11,517)                      | 802,345     |
| 2044         | 157,417,069                       | 5.000                                      | 783,150                             | 46,989                            | (11,747)                      | 818,392     |
| 2045         | 157,417,069                       | 5.000                                      | 783,150                             | 46,989                            | (11,747)                      | 818,392     |
| 2046         | 160,565,410                       | 5.000                                      | 798,813                             | 47,929                            | (11,982)                      | 834,759     |
| 2047         | 160,565,410                       | 5.000                                      | 798,813                             | 47,929                            | (11,982)                      | 834,759     |
| 2048         | 163,776,718                       | 5.000                                      | 814,789                             | 48,887                            | (12,222)                      | 851,455     |
| 2049         | 163,776,718                       | 5.000                                      | 814,789                             | 48,887                            | (12,222)                      | 851,455     |
| 2050         | 167,052,253                       | 5.000                                      | 831,085                             | 49,865                            | (12,466)                      | 868,484     |
| 2051         | 167,052,253                       | 5.000                                      | 831,085                             | 49,865                            | (12,466)                      | 868,484     |
| 2052         | 170,393,298                       | 5.000                                      | 847,707                             | 50,862                            | (12,716)                      | 885,853     |
| <b>Total</b> |                                   |                                            | 17,795,582                          | 1,067,735                         | (266,934)                     | 18,596,383  |

## SOURCES AND USES OF FUNDS

### GREAT WESTERN METROPOLITAN DISTRICT NOS. 2-3, 8-11 Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2022A-1 GENERAL OBLIGATION BONDS, SERIES 2022A-2 SUBORDINATE CASH FLOW BONDS, SERIES 2022B

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

| <b>Sources:</b>           | <b>Ser. 2022A-1</b> | <b>Ser. 2022A-2</b> | <b>Ser. 2022B</b> | <b>Total</b>  |
|---------------------------|---------------------|---------------------|-------------------|---------------|
| Bond Proceeds:            |                     |                     |                   |               |
| Par Amount                | 31,035,000.00       | 10,756,051.20       | 3,945,000.00      | 45,736,051.20 |
|                           | 31,035,000.00       | 10,756,051.20       | 3,945,000.00      | 45,736,051.20 |
| <hr/>                     |                     |                     |                   |               |
| <b>Uses:</b>              | <b>Ser. 2022A-1</b> | <b>Ser. 2022A-2</b> | <b>Ser. 2022B</b> | <b>Total</b>  |
| Project Fund Deposits:    |                     |                     |                   |               |
| Project Fund              | 21,475,000.00       | 9,465,930.18        | 3,826,650.00      | 34,767,580.18 |
| Other Fund Deposits:      |                     |                     |                   |               |
| Capitalized Interest Fund | 5,586,300.00        |                     |                   | 5,586,300.00  |
| Deposit to Surplus Fund   | 3,103,000.00        | 1,075,000.00        |                   | 4,178,000.00  |
|                           | 8,689,300.00        | 1,075,000.00        |                   | 9,764,300.00  |
| Cost of Issuance:         |                     |                     |                   |               |
| Other Cost of Issuance    | 250,000.00          |                     |                   | 250,000.00    |
| Delivery Date Expenses:   |                     |                     |                   |               |
| Underwriter's Discount    | 620,700.00          | 215,121.02          | 118,350.00        | 954,171.02    |
|                           | 31,035,000.00       | 10,756,051.20       | 3,945,000.00      | 45,736,051.20 |

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## SOURCES AND USES OF FUNDS

### GREAT WESTERN METROPOLITAN DISTRICT NOS. 2-3, 8-11 Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2022A-1 Non-Rated, 1.30x, 30-year Maturity, 2% Biennial Inflation

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

#### **Sources:**

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Bond Proceeds:	
Par Amount	31,035,000.00
	<hr/>
	31,035,000.00

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#### **Uses:**

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Project Fund Deposits:	
Project Fund	21,475,000.00
Other Fund Deposits:	
Capitalized Interest Fund	5,586,300.00
Deposit to Surplus Fund	<hr/>
	3,103,000.00
	8,689,300.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	620,700.00
	<hr/>
	620,700.00
	<hr/>
	31,035,000.00

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## BOND SUMMARY STATISTICS

### GREAT WESTERN METROPOLITAN DISTRICT NOS. 2-3, 8-11 Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2022A-1 Non-Rated, 1.30x, 30-year Maturity, 2% Biennial Inflation

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2022    |
| Delivery Date                   | 12/01/2022    |
| Last Maturity                   | 12/01/2052    |
|                                 |               |
| Arbitrage Yield                 | 6.000000%     |
| True Interest Cost (TIC)        | 6.165107%     |
| Net Interest Cost (NIC)         | 6.084625%     |
| All-In TIC                      | 6.233046%     |
| Average Coupon                  | 6.000000%     |
|                                 |               |
| Average Life (years)            | 23.634        |
| Duration of Issue (years)       | 12.550        |
|                                 |               |
| Par Amount                      | 31,035,000.00 |
| Bond Proceeds                   | 31,035,000.00 |
| Total Interest                  | 44,008,500.00 |
| Net Interest                    | 44,629,200.00 |
| Total Debt Service              | 75,043,500.00 |
| Maximum Annual Debt Service     | 6,036,700.00  |
| Average Annual Debt Service     | 2,501,450.00  |
|                                 |               |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       | 20.000000     |
| Total Underwriter's Discount    | 20.000000     |
|                                 |               |
| Bid Price                       | 98.000000     |

| <b>Bond Component</b> | <b>Par Value</b> | <b>Price</b> | <b>Average Coupon</b> | <b>Average Life</b> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2052    | 31,035,000.00    | 100.000      | 6.000%                | 23.634              |
|                       | 31,035,000.00    |              |                       | 23.634              |

|                            | TIC           | All-In TIC    | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value                  | 31,035,000.00 | 31,035,000.00 | 31,035,000.00   |
| + Accrued Interest         |               |               |                 |
| + Premium (Discount)       |               |               |                 |
| - Underwriter's Discount   | (620,700.00)  | (620,700.00)  |                 |
| - Cost of Issuance Expense |               | (250,000.00)  |                 |
| - Other Amounts            |               |               |                 |
|                            | 30,414,300.00 | 30,164,300.00 | 31,035,000.00   |
| Target Value               |               |               |                 |
| Target Date                | 12/01/2022    | 12/01/2022    | 12/01/2022      |
| Yield                      | 6.165107%     | 6.233046%     | 6.000000%       |



## BOND PRICING

### GREAT WESTERN METROPOLITAN DISTRICT NOS. 2-3, 8-11 Weld County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2022A-1 Non-Rated, 1.30x, 30-year Maturity, 2% Biennial Inflation

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2052:					
	12/01/2023		6.000%	6.000%	100.000
	12/01/2024		6.000%	6.000%	100.000
	12/01/2025		6.000%	6.000%	100.000
	12/01/2026		6.000%	6.000%	100.000
	12/01/2027		6.000%	6.000%	100.000
	12/01/2028		6.000%	6.000%	100.000
	12/01/2029		6.000%	6.000%	100.000
	12/01/2030		6.000%	6.000%	100.000
	12/01/2031		6.000%	6.000%	100.000
	12/01/2032	260,000	6.000%	6.000%	100.000
	12/01/2033	440,000	6.000%	6.000%	100.000
	12/01/2034	625,000	6.000%	6.000%	100.000
	12/01/2035	670,000	6.000%	6.000%	100.000
	12/01/2036	760,000	6.000%	6.000%	100.000
	12/01/2037	805,000	6.000%	6.000%	100.000
	12/01/2038	900,000	6.000%	6.000%	100.000
	12/01/2039	955,000	6.000%	6.000%	100.000
	12/01/2040	1,065,000	6.000%	6.000%	100.000
	12/01/2041	1,130,000	6.000%	6.000%	100.000
	12/01/2042	1,250,000	6.000%	6.000%	100.000
	12/01/2043	1,325,000	6.000%	6.000%	100.000
	12/01/2044	1,455,000	6.000%	6.000%	100.000
	12/01/2045	1,545,000	6.000%	6.000%	100.000
	12/01/2046	1,690,000	6.000%	6.000%	100.000
	12/01/2047	1,790,000	6.000%	6.000%	100.000
	12/01/2048	1,955,000	6.000%	6.000%	100.000
	12/01/2049	2,075,000	6.000%	6.000%	100.000
	12/01/2050	2,255,000	6.000%	6.000%	100.000
	12/01/2051	2,390,000	6.000%	6.000%	100.000
	12/01/2052	5,695,000	6.000%	6.000%	100.000
		<b>31,035,000</b>			

Dated Date	12/01/2022	
Delivery Date	12/01/2022	
First Coupon	06/01/2023	
Par Amount	31,035,000.00	
Original Issue Discount		
Production	31,035,000.00	100.000000%
Underwriter's Discount	(620,700.00)	(2.000000%)
Purchase Price	30,414,300.00	98.000000%
Accrued Interest		
Net Proceeds	30,414,300.00	

**NET DEBT SERVICE**

**GREAT WESTERN METROPOLITAN DISTRICT NOS. 2-3, 8-11  
Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2022A-1  
Non-Rated, 1.30x, 30-year Maturity, 2% Biennial Inflation**

| <i>Period<br/>Ending</i> | <i>Principal</i>  | <i>Coupon</i> | <i>Interest</i>   | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest<br/>Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|-------------------|---------------|-------------------|-------------------------------|------------------------------------------|-----------------------------|
| 12/01/2023               |                   |               | 1,862,100         | 1,862,100                     | 1,862,100                                |                             |
| 12/01/2024               |                   |               | 1,862,100         | 1,862,100                     | 1,862,100                                |                             |
| 12/01/2025               |                   |               | 1,862,100         | 1,862,100                     | 1,862,100                                |                             |
| 12/01/2026               |                   |               | 1,862,100         | 1,862,100                     |                                          | 1,862,100                   |
| 12/01/2027               |                   |               | 1,862,100         | 1,862,100                     |                                          | 1,862,100                   |
| 12/01/2028               |                   |               | 1,862,100         | 1,862,100                     |                                          | 1,862,100                   |
| 12/01/2029               |                   |               | 1,862,100         | 1,862,100                     |                                          | 1,862,100                   |
| 12/01/2030               |                   |               | 1,862,100         | 1,862,100                     |                                          | 1,862,100                   |
| 12/01/2031               |                   |               | 1,862,100         | 1,862,100                     |                                          | 1,862,100                   |
| 12/01/2032               | 260,000           | 6.000%        | 1,862,100         | 2,122,100                     |                                          | 2,122,100                   |
| 12/01/2033               | 440,000           | 6.000%        | 1,846,500         | 2,286,500                     |                                          | 2,286,500                   |
| 12/01/2034               | 625,000           | 6.000%        | 1,820,100         | 2,445,100                     |                                          | 2,445,100                   |
| 12/01/2035               | 670,000           | 6.000%        | 1,782,600         | 2,452,600                     |                                          | 2,452,600                   |
| 12/01/2036               | 760,000           | 6.000%        | 1,742,400         | 2,502,400                     |                                          | 2,502,400                   |
| 12/01/2037               | 805,000           | 6.000%        | 1,696,800         | 2,501,800                     |                                          | 2,501,800                   |
| 12/01/2038               | 900,000           | 6.000%        | 1,648,500         | 2,548,500                     |                                          | 2,548,500                   |
| 12/01/2039               | 955,000           | 6.000%        | 1,594,500         | 2,549,500                     |                                          | 2,549,500                   |
| 12/01/2040               | 1,065,000         | 6.000%        | 1,537,200         | 2,602,200                     |                                          | 2,602,200                   |
| 12/01/2041               | 1,130,000         | 6.000%        | 1,473,300         | 2,603,300                     |                                          | 2,603,300                   |
| 12/01/2042               | 1,250,000         | 6.000%        | 1,405,500         | 2,655,500                     |                                          | 2,655,500                   |
| 12/01/2043               | 1,325,000         | 6.000%        | 1,330,500         | 2,655,500                     |                                          | 2,655,500                   |
| 12/01/2044               | 1,455,000         | 6.000%        | 1,251,000         | 2,706,000                     |                                          | 2,706,000                   |
| 12/01/2045               | 1,545,000         | 6.000%        | 1,163,700         | 2,708,700                     |                                          | 2,708,700                   |
| 12/01/2046               | 1,690,000         | 6.000%        | 1,071,000         | 2,761,000                     |                                          | 2,761,000                   |
| 12/01/2047               | 1,790,000         | 6.000%        | 969,600           | 2,759,600                     |                                          | 2,759,600                   |
| 12/01/2048               | 1,955,000         | 6.000%        | 862,200           | 2,817,200                     |                                          | 2,817,200                   |
| 12/01/2049               | 2,075,000         | 6.000%        | 744,900           | 2,819,900                     |                                          | 2,819,900                   |
| 12/01/2050               | 2,255,000         | 6.000%        | 620,400           | 2,875,400                     |                                          | 2,875,400                   |
| 12/01/2051               | 2,390,000         | 6.000%        | 485,100           | 2,875,100                     |                                          | 2,875,100                   |
| 12/01/2052               | 5,695,000         | 6.000%        | 341,700           | 6,036,700                     |                                          | 6,036,700                   |
|                          | <b>31,035,000</b> |               | <b>44,008,500</b> | <b>75,043,500</b>             | <b>5,586,300</b>                         | <b>69,457,200</b>           |

## BOND DEBT SERVICE

### GREAT WESTERN METROPOLITAN DISTRICT NOS. 2-3, 8-11 Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2022A-1 Non-Rated, 1.30x, 30-year Maturity, 2% Biennial Inflation

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2023               |                  |               | 931,050         | 931,050                 |                                    |
| 12/01/2023               |                  |               | 931,050         | 931,050                 | 1,862,100                          |
| 06/01/2024               |                  |               | 931,050         | 931,050                 |                                    |
| 12/01/2024               |                  |               | 931,050         | 931,050                 | 1,862,100                          |
| 06/01/2025               |                  |               | 931,050         | 931,050                 |                                    |
| 12/01/2025               |                  |               | 931,050         | 931,050                 | 1,862,100                          |
| 06/01/2026               |                  |               | 931,050         | 931,050                 |                                    |
| 12/01/2026               |                  |               | 931,050         | 931,050                 | 1,862,100                          |
| 06/01/2027               |                  |               | 931,050         | 931,050                 |                                    |
| 12/01/2027               |                  |               | 931,050         | 931,050                 | 1,862,100                          |
| 06/01/2028               |                  |               | 931,050         | 931,050                 |                                    |
| 12/01/2028               |                  |               | 931,050         | 931,050                 | 1,862,100                          |
| 06/01/2029               |                  |               | 931,050         | 931,050                 |                                    |
| 12/01/2029               |                  |               | 931,050         | 931,050                 | 1,862,100                          |
| 06/01/2030               |                  |               | 931,050         | 931,050                 |                                    |
| 12/01/2030               |                  |               | 931,050         | 931,050                 | 1,862,100                          |
| 06/01/2031               |                  |               | 931,050         | 931,050                 |                                    |
| 12/01/2031               |                  |               | 931,050         | 931,050                 | 1,862,100                          |
| 06/01/2032               |                  |               | 931,050         | 931,050                 |                                    |
| 12/01/2032               | 260,000          | 6.000%        | 931,050         | 1,191,050               | 2,122,100                          |
| 06/01/2033               |                  |               | 923,250         | 923,250                 |                                    |
| 12/01/2033               | 440,000          | 6.000%        | 923,250         | 1,363,250               | 2,286,500                          |
| 06/01/2034               |                  |               | 910,050         | 910,050                 |                                    |
| 12/01/2034               | 625,000          | 6.000%        | 910,050         | 1,535,050               | 2,445,100                          |
| 06/01/2035               |                  |               | 891,300         | 891,300                 |                                    |
| 12/01/2035               | 670,000          | 6.000%        | 891,300         | 1,561,300               | 2,452,600                          |
| 06/01/2036               |                  |               | 871,200         | 871,200                 |                                    |
| 12/01/2036               | 760,000          | 6.000%        | 871,200         | 1,631,200               | 2,502,400                          |
| 06/01/2037               |                  |               | 848,400         | 848,400                 |                                    |
| 12/01/2037               | 805,000          | 6.000%        | 848,400         | 1,653,400               | 2,501,800                          |
| 06/01/2038               |                  |               | 824,250         | 824,250                 |                                    |
| 12/01/2038               | 900,000          | 6.000%        | 824,250         | 1,724,250               | 2,548,500                          |
| 06/01/2039               |                  |               | 797,250         | 797,250                 |                                    |
| 12/01/2039               | 955,000          | 6.000%        | 797,250         | 1,752,250               | 2,549,500                          |
| 06/01/2040               |                  |               | 768,600         | 768,600                 |                                    |
| 12/01/2040               | 1,065,000        | 6.000%        | 768,600         | 1,833,600               | 2,602,200                          |
| 06/01/2041               |                  |               | 736,650         | 736,650                 |                                    |
| 12/01/2041               | 1,130,000        | 6.000%        | 736,650         | 1,866,650               | 2,603,300                          |
| 06/01/2042               |                  |               | 702,750         | 702,750                 |                                    |
| 12/01/2042               | 1,250,000        | 6.000%        | 702,750         | 1,952,750               | 2,655,500                          |
| 06/01/2043               |                  |               | 665,250         | 665,250                 |                                    |
| 12/01/2043               | 1,325,000        | 6.000%        | 665,250         | 1,990,250               | 2,655,500                          |
| 06/01/2044               |                  |               | 625,500         | 625,500                 |                                    |
| 12/01/2044               | 1,455,000        | 6.000%        | 625,500         | 2,080,500               | 2,706,000                          |
| 06/01/2045               |                  |               | 581,850         | 581,850                 |                                    |
| 12/01/2045               | 1,545,000        | 6.000%        | 581,850         | 2,126,850               | 2,708,700                          |
| 06/01/2046               |                  |               | 535,500         | 535,500                 |                                    |
| 12/01/2046               | 1,690,000        | 6.000%        | 535,500         | 2,225,500               | 2,761,000                          |
| 06/01/2047               |                  |               | 484,800         | 484,800                 |                                    |
| 12/01/2047               | 1,790,000        | 6.000%        | 484,800         | 2,274,800               | 2,759,600                          |
| 06/01/2048               |                  |               | 431,100         | 431,100                 |                                    |
| 12/01/2048               | 1,955,000        | 6.000%        | 431,100         | 2,386,100               | 2,817,200                          |
| 06/01/2049               |                  |               | 372,450         | 372,450                 |                                    |
| 12/01/2049               | 2,075,000        | 6.000%        | 372,450         | 2,447,450               | 2,819,900                          |
| 06/01/2050               |                  |               | 310,200         | 310,200                 |                                    |
| 12/01/2050               | 2,255,000        | 6.000%        | 310,200         | 2,565,200               | 2,875,400                          |
| 06/01/2051               |                  |               | 242,550         | 242,550                 |                                    |
| 12/01/2051               | 2,390,000        | 6.000%        | 242,550         | 2,632,550               | 2,875,100                          |
| 06/01/2052               |                  |               | 170,850         | 170,850                 |                                    |
| 12/01/2052               | 5,695,000        | 6.000%        | 170,850         | 5,865,850               | 6,036,700                          |
|                          | 31,035,000       |               | 44,008,500      | 75,043,500              | 75,043,500                         |

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**CALL PROVISIONS**

**GREAT WESTERN METROPOLITAN DISTRICT NOS. 2-3, 8-11  
Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2022A-1  
Non-Rated, 1.30x, 30-year Maturity, 2% Biennial Inflation**

**Call Table: CALL**

<b><i>Call Date</i></b>	<b><i>Call Price</i></b>
12/01/2027	103.00
12/01/2028	102.00
12/01/2029	101.00
12/01/2030	100.00

## BOND SOLUTION

### GREAT WESTERN METROPOLITAN DISTRICT NOS. 2-3, 8-11 Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2022A-1 Non-Rated, 1.30x, 30-year Maturity, 2% Biennial Inflation

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2023		1,862,100	(1,862,100)				
12/01/2024		1,862,100	(1,862,100)		23,154	23,154	
12/01/2025		1,862,100	(1,862,100)		126,524	126,524	
12/01/2026		1,862,100		1,862,100	506,707	(1,355,393)	27.21%
12/01/2027		1,862,100		1,862,100	1,206,848	(655,252)	64.81%
12/01/2028		1,862,100		1,862,100	1,817,403	(44,697)	97.60%
12/01/2029		1,862,100		1,862,100	2,416,837	554,737	129.79%
12/01/2030		1,862,100		1,862,100	3,090,034	1,227,934	165.94%
12/01/2031		1,862,100		1,862,100	3,782,313	1,920,213	203.12%
12/01/2032	260,000	2,122,100		2,122,100	4,355,089	2,232,989	205.23%
12/01/2033	440,000	2,286,500		2,286,500	4,688,625	2,402,125	205.06%
12/01/2034	625,000	2,445,100		2,445,100	5,016,308	2,571,208	205.16%
12/01/2035	670,000	2,452,600		2,452,600	5,031,449	2,578,849	205.15%
12/01/2036	760,000	2,502,400		2,502,400	5,132,258	2,629,858	205.09%
12/01/2037	805,000	2,501,800		2,501,800	5,132,258	2,630,458	205.14%
12/01/2038	900,000	2,548,500		2,548,500	5,235,083	2,686,583	205.42%
12/01/2039	955,000	2,549,500		2,549,500	5,235,083	2,685,583	205.34%
12/01/2040	1,065,000	2,602,200		2,602,200	5,339,965	2,737,765	205.21%
12/01/2041	1,130,000	2,603,300		2,603,300	5,339,965	2,736,665	205.12%
12/01/2042	1,250,000	2,655,500		2,655,500	5,446,944	2,791,444	205.12%
12/01/2043	1,325,000	2,655,500		2,655,500	5,446,944	2,791,444	205.12%
12/01/2044	1,455,000	2,706,000		2,706,000	5,556,063	2,850,063	205.32%
12/01/2045	1,545,000	2,708,700		2,708,700	5,556,063	2,847,363	205.12%
12/01/2046	1,690,000	2,761,000		2,761,000	5,667,365	2,906,365	205.26%
12/01/2047	1,790,000	2,759,600		2,759,600	5,667,365	2,907,765	205.37%
12/01/2048	1,955,000	2,817,200		2,817,200	5,780,892	2,963,692	205.20%
12/01/2049	2,075,000	2,819,900		2,819,900	5,780,892	2,960,992	205.00%
12/01/2050	2,255,000	2,875,400		2,875,400	5,896,690	3,021,290	205.07%
12/01/2051	2,390,000	2,875,100		2,875,100	5,896,690	3,021,590	205.10%
12/01/2052	5,695,000	6,036,700		6,036,700	6,014,804	(21,897)	99.64%
	<b>31,035,000</b>	<b>75,043,500</b>	<b>(5,586,300)</b>	<b>69,457,200</b>	<b>126,186,616</b>	<b>56,729,416</b>	

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## SOURCES AND USES OF FUNDS

### GREAT WESTERN METROPOLITAN DISTRICT NOS. 2-3, 8-11 Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2022A-2 Non-Rated, 1.30x, 30-year Maturity, 2% Biennial Inflation

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2022 |
| Delivery Date | 12/01/2022 |

**Sources:**

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|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 10,756,051.20 |
| <hr/>          |               |
|                | 10,756,051.20 |

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**Uses:**

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|                         |               |
|-------------------------|---------------|
| Project Fund Deposits:  |               |
| Project Fund            | 9,465,930.18  |
| <br>                    |               |
| Other Fund Deposits:    |               |
| Deposit to Surplus Fund | 1,075,000.00  |
| <br>                    |               |
| Delivery Date Expenses: |               |
| Underwriter's Discount  | 215,121.02    |
| <hr/>                   |               |
|                         | 10,756,051.20 |

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## BOND SUMMARY STATISTICS

### GREAT WESTERN METROPOLITAN DISTRICT NOS. 2-3, 8-11 Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2022A-2 Non-Rated, 1.30x, 30-year Maturity, 2% Biennial Inflation

Dated Date	12/01/2022
Delivery Date	12/01/2022
Last Maturity	12/01/2052
Arbitrage Yield	6.750082%
True Interest Cost (TIC)	6.876506%
All-In TIC	6.876506%
Average Life (years)	23.638
Duration of Issue (years)	16.498
Par Amount	10,756,051.20
Bond Proceeds	10,756,051.20
Total Interest	19,156,500.00
Net Interest	19,371,621.02
Total Debt Service	35,716,500.00
Maximum Annual Debt Service	2,764,825.00
Average Annual Debt Service	1,190,550.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<b>Bond Component</b>	<b>Par Value</b>	<b>Price</b>	<b>Average Coupon</b>	<b>Average Life</b>
Term Bond due 2052	10,756,051.20	100.000		23.638
	10,756,051.20			23.638

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,756,051.20	10,756,051.20	10,756,051.20
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(215,121.02)	(215,121.02)	
- Cost of Issuance Expense			
- Other Amounts			
Target Value	10,540,930.18	10,540,930.18	10,756,051.20
Target Date	12/01/2022	12/01/2022	12/01/2022
Yield	6.876506%	6.876506%	6.750082%

## BOND PRICING

### GREAT WESTERN METROPOLITAN DISTRICT NOS. 2-3, 8-11 Weld County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2022A-2 Non-Rated, 1.30x, 30-year Maturity, 2% Biennial Inflation

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>	<i>Principal per \$5,000 at Maturity</i>	<i>CAB Value at Maturity</i>
Term Bond due 2052:							
	12/01/2023		6.750%	6.750%	64.952	3,247.60	
	12/01/2024		6.750%	6.750%	64.952	3,247.60	
	12/01/2025		6.750%	6.750%	64.952	3,247.60	
	12/01/2026		6.750%	6.750%	64.952	3,247.60	
	12/01/2027		6.750%	6.750%	64.952	3,247.60	
	12/01/2028		6.750%	6.750%	64.952	3,247.60	
	12/01/2029		6.750%	6.750%	64.952	3,247.60	
	12/01/2030		6.750%	6.750%	64.952	3,247.60	
	12/01/2031		6.750%	6.750%	64.952	3,247.60	
	12/01/2032	68,199.60	6.750%	6.750%	64.952	3,247.60	105,000
	12/01/2033	133,151.60	6.750%	6.750%	64.952	3,247.60	205,000
	12/01/2034	204,598.80	6.750%	6.750%	64.952	3,247.60	315,000
	12/01/2035	220,836.80	6.750%	6.750%	64.952	3,247.60	340,000
	12/01/2036	253,312.80	6.750%	6.750%	64.952	3,247.60	390,000
	12/01/2037	269,550.80	6.750%	6.750%	64.952	3,247.60	415,000
	12/01/2038	308,522.00	6.750%	6.750%	64.952	3,247.60	475,000
	12/01/2039	331,255.20	6.750%	6.750%	64.952	3,247.60	510,000
	12/01/2040	370,226.40	6.750%	6.750%	64.952	3,247.60	570,000
	12/01/2041	396,207.20	6.750%	6.750%	64.952	3,247.60	610,000
	12/01/2042	441,673.60	6.750%	6.750%	64.952	3,247.60	680,000
	12/01/2043	470,902.00	6.750%	6.750%	64.952	3,247.60	725,000
	12/01/2044	526,111.20	6.750%	6.750%	64.952	3,247.60	810,000
	12/01/2045	558,587.20	6.750%	6.750%	64.952	3,247.60	860,000
	12/01/2046	617,044.00	6.750%	6.750%	64.952	3,247.60	950,000
	12/01/2047	659,262.80	6.750%	6.750%	64.952	3,247.60	1,015,000
	12/01/2048	724,214.80	6.750%	6.750%	64.952	3,247.60	1,115,000
	12/01/2049	772,928.80	6.750%	6.750%	64.952	3,247.60	1,190,000
	12/01/2050	844,376.00	6.750%	6.750%	64.952	3,247.60	1,300,000
	12/01/2051	902,832.80	6.750%	6.750%	64.952	3,247.60	1,390,000
	12/01/2052	1,682,256.80	6.750%	6.750%	64.952	3,247.60	2,590,000
		<b>10,756,051.20</b>					<b>16,560,000</b>

Dated Date	12/01/2022	
Delivery Date	12/01/2022	
First Coupon	06/01/2023	
Par Amount	10,756,051.20	
Original Issue Discount		
Production	10,756,051.20	100.000000%
Underwriter's Discount	(215,121.02)	(2.000000%)
Purchase Price	10,540,930.18	98.000000%
Accrued Interest		
Net Proceeds	10,540,930.18	



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**BOND ACCRETED VALUE TABLE**

**GREAT WESTERN METROPOLITAN DISTRICT NOS. 2-3, 8-11  
Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2022A-2  
Non-Rated, 1.30x, 30-year Maturity, 2% Biennial Inflation**

| <i>Date</i> | <i>Term Bond due<br/>2052<br/>6.75%</i> |
|-------------|-----------------------------------------|
| 12/01/2022  | 10,756,051.20                           |
| 06/01/2023  | 11,119,212.00                           |
| 12/01/2023  | 11,494,461.60                           |
| 06/01/2024  | 11,882,296.80                           |
| 12/01/2024  | 12,283,380.00                           |
| 06/01/2025  | 12,697,876.80                           |
| 12/01/2025  | 13,126,449.60                           |
| 06/01/2026  | 13,569,595.20                           |
| 12/01/2026  | 14,027,479.20                           |
| 06/01/2027  | 14,500,929.60                           |
| 12/01/2027  | 14,990,277.60                           |
| 06/01/2028  | 15,496,185.60                           |
| 12/01/2028  | 16,019,316.00                           |
| 06/01/2029  | 16,560,000.00                           |

**NET DEBT SERVICE**

**GREAT WESTERN METROPOLITAN DISTRICT NOS. 2-3, 8-11  
Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2022A-2  
Non-Rated, 1.30x, 30-year Maturity, 2% Biennial Inflation**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Net Debt Service</i>
12/01/2029			558,900.00	558,900.00	558,900.00
12/01/2030			1,117,800.00	1,117,800.00	1,117,800.00
12/01/2031			1,117,800.00	1,117,800.00	1,117,800.00
12/01/2032	68,199.60	6.750%	1,154,600.40	1,222,800.00	1,222,800.00
12/01/2033	133,151.60	6.750%	1,182,560.90	1,315,712.50	1,315,712.50
12/01/2034	204,598.80	6.750%	1,207,276.20	1,411,875.00	1,411,875.00
12/01/2035	220,836.80	6.750%	1,194,775.70	1,415,612.50	1,415,612.50
12/01/2036	253,312.80	6.750%	1,189,349.70	1,442,662.50	1,442,662.50
12/01/2037	269,550.80	6.750%	1,171,786.70	1,441,337.50	1,441,337.50
12/01/2038	308,522.00	6.750%	1,164,803.00	1,473,325.00	1,473,325.00
12/01/2039	331,255.20	6.750%	1,145,007.30	1,476,262.50	1,476,262.50
12/01/2040	370,226.40	6.750%	1,131,611.10	1,501,837.50	1,501,837.50
12/01/2041	396,207.20	6.750%	1,107,155.30	1,503,362.50	1,503,362.50
12/01/2042	441,673.60	6.750%	1,090,513.90	1,532,187.50	1,532,187.50
12/01/2043	470,902.00	6.750%	1,060,385.50	1,531,287.50	1,531,287.50
12/01/2044	526,111.20	6.750%	1,041,238.80	1,567,350.00	1,567,350.00
12/01/2045	558,587.20	6.750%	1,004,087.80	1,562,675.00	1,562,675.00
12/01/2046	617,044.00	6.750%	977,581.00	1,594,625.00	1,594,625.00
12/01/2047	659,262.80	6.750%	936,237.20	1,595,500.00	1,595,500.00
12/01/2048	724,214.80	6.750%	902,772.70	1,626,987.50	1,626,987.50
12/01/2049	772,928.80	6.750%	853,796.20	1,626,725.00	1,626,725.00
12/01/2050	844,376.00	6.750%	812,024.00	1,656,400.00	1,656,400.00
12/01/2051	902,832.80	6.750%	755,817.20	1,658,650.00	1,658,650.00
12/01/2052	1,682,256.80	6.750%	1,082,568.20	2,764,825.00	2,764,825.00
	10,756,051.20		24,960,448.80	35,716,500.00	35,716,500.00

**BOND DEBT SERVICE**

**GREAT WESTERN METROPOLITAN DISTRICT NOS. 2-3, 8-11  
Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2022A-2  
Non-Rated, 1.30x, 30-year Maturity, 2% Biennial Inflation**

| <i>Period<br/>Ending</i> | <i>Principal</i>     | <i>Coupon</i> | <i>Interest</i>      | <i>Compounded<br/>Interest</i> | <i>Debt Service</i>  | <i>Annual<br/>Debt Service</i> |
|--------------------------|----------------------|---------------|----------------------|--------------------------------|----------------------|--------------------------------|
| 12/01/2029               |                      |               | 558,900.00           |                                | 558,900.00           | 558,900.00                     |
| 06/01/2030               |                      |               | 558,900.00           |                                | 558,900.00           |                                |
| 12/01/2030               |                      |               | 558,900.00           |                                | 558,900.00           | 1,117,800.00                   |
| 06/01/2031               |                      |               | 558,900.00           |                                | 558,900.00           |                                |
| 12/01/2031               |                      |               | 558,900.00           |                                | 558,900.00           | 1,117,800.00                   |
| 06/01/2032               |                      |               | 558,900.00           |                                | 558,900.00           |                                |
| 12/01/2032               | 68,199.60            | 6.750%        | 558,900.00           | 36,800.40                      | 663,900.00           | 1,222,800.00                   |
| 06/01/2033               |                      |               | 555,356.25           |                                | 555,356.25           |                                |
| 12/01/2033               | 133,151.60           | 6.750%        | 555,356.25           | 71,848.40                      | 760,356.25           | 1,315,712.50                   |
| 06/01/2034               |                      |               | 548,437.50           |                                | 548,437.50           |                                |
| 12/01/2034               | 204,598.80           | 6.750%        | 548,437.50           | 110,401.20                     | 863,437.50           | 1,411,875.00                   |
| 06/01/2035               |                      |               | 537,806.25           |                                | 537,806.25           |                                |
| 12/01/2035               | 220,836.80           | 6.750%        | 537,806.25           | 119,163.20                     | 877,806.25           | 1,415,612.50                   |
| 06/01/2036               |                      |               | 526,331.25           |                                | 526,331.25           |                                |
| 12/01/2036               | 253,312.80           | 6.750%        | 526,331.25           | 136,687.20                     | 916,331.25           | 1,442,662.50                   |
| 06/01/2037               |                      |               | 513,168.75           |                                | 513,168.75           |                                |
| 12/01/2037               | 269,550.80           | 6.750%        | 513,168.75           | 145,449.20                     | 928,168.75           | 1,441,337.50                   |
| 06/01/2038               |                      |               | 499,162.50           |                                | 499,162.50           |                                |
| 12/01/2038               | 308,522.00           | 6.750%        | 499,162.50           | 166,478.00                     | 974,162.50           | 1,473,325.00                   |
| 06/01/2039               |                      |               | 483,131.25           |                                | 483,131.25           |                                |
| 12/01/2039               | 331,255.20           | 6.750%        | 483,131.25           | 178,744.80                     | 993,131.25           | 1,476,262.50                   |
| 06/01/2040               |                      |               | 465,918.75           |                                | 465,918.75           |                                |
| 12/01/2040               | 370,226.40           | 6.750%        | 465,918.75           | 199,773.60                     | 1,035,918.75         | 1,501,837.50                   |
| 06/01/2041               |                      |               | 446,681.25           |                                | 446,681.25           |                                |
| 12/01/2041               | 396,207.20           | 6.750%        | 446,681.25           | 213,792.80                     | 1,056,681.25         | 1,503,362.50                   |
| 06/01/2042               |                      |               | 426,093.75           |                                | 426,093.75           |                                |
| 12/01/2042               | 441,673.60           | 6.750%        | 426,093.75           | 238,326.40                     | 1,106,093.75         | 1,532,187.50                   |
| 06/01/2043               |                      |               | 403,143.75           |                                | 403,143.75           |                                |
| 12/01/2043               | 470,902.00           | 6.750%        | 403,143.75           | 254,098.00                     | 1,128,143.75         | 1,531,287.50                   |
| 06/01/2044               |                      |               | 378,675.00           |                                | 378,675.00           |                                |
| 12/01/2044               | 526,111.20           | 6.750%        | 378,675.00           | 283,888.80                     | 1,188,675.00         | 1,567,350.00                   |
| 06/01/2045               |                      |               | 351,337.50           |                                | 351,337.50           |                                |
| 12/01/2045               | 558,587.20           | 6.750%        | 351,337.50           | 301,412.80                     | 1,211,337.50         | 1,562,675.00                   |
| 06/01/2046               |                      |               | 322,312.50           |                                | 322,312.50           |                                |
| 12/01/2046               | 617,044.00           | 6.750%        | 322,312.50           | 332,956.00                     | 1,272,312.50         | 1,594,625.00                   |
| 06/01/2047               |                      |               | 290,250.00           |                                | 290,250.00           |                                |
| 12/01/2047               | 659,262.80           | 6.750%        | 290,250.00           | 355,737.20                     | 1,305,250.00         | 1,595,500.00                   |
| 06/01/2048               |                      |               | 255,993.75           |                                | 255,993.75           |                                |
| 12/01/2048               | 724,214.80           | 6.750%        | 255,993.75           | 390,785.20                     | 1,370,993.75         | 1,626,987.50                   |
| 06/01/2049               |                      |               | 218,362.50           |                                | 218,362.50           |                                |
| 12/01/2049               | 772,928.80           | 6.750%        | 218,362.50           | 417,071.20                     | 1,408,362.50         | 1,626,725.00                   |
| 06/01/2050               |                      |               | 178,200.00           |                                | 178,200.00           |                                |
| 12/01/2050               | 844,376.00           | 6.750%        | 178,200.00           | 455,624.00                     | 1,478,200.00         | 1,656,400.00                   |
| 06/01/2051               |                      |               | 134,325.00           |                                | 134,325.00           |                                |
| 12/01/2051               | 902,832.80           | 6.750%        | 134,325.00           | 487,167.20                     | 1,524,325.00         | 1,658,650.00                   |
| 06/01/2052               |                      |               | 87,412.50            |                                | 87,412.50            |                                |
| 12/01/2052               | 1,682,256.80         | 6.750%        | 87,412.50            | 907,743.20                     | 2,677,412.50         | 2,764,825.00                   |
|                          | <b>10,756,051.20</b> |               | <b>19,156,500.00</b> | <b>5,803,948.80</b>            | <b>35,716,500.00</b> | <b>35,716,500.00</b>           |

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**CALL PROVISIONS**

**GREAT WESTERN METROPOLITAN DISTRICT NOS. 2-3, 8-11  
Weld County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2022A-2  
Non-Rated, 1.30x, 30-year Maturity, 2% Biennial Inflation**

**Call Table: CALL**

<b><i>Call Date</i></b>	<b><i>Call Price</i></b>
12/01/2027	103.00
12/01/2028	102.00
12/01/2029	101.00
12/01/2030	100.00

## BOND SOLUTION

### GREAT WESTERN METROPOLITAN DISTRICT NOS. 2-3, 8-11 Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2022A-2 Non-Rated, 1.30x, 30-year Maturity, 2% Biennial Inflation

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Existing Debt Service</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2023							
12/01/2024					23,154	23,154	
12/01/2025					126,524	126,524	
12/01/2026			1,862,100	1,862,100	506,707	(1,355,393)	27.21%
12/01/2027			1,862,100	1,862,100	1,206,848	(655,252)	64.81%
12/01/2028			1,862,100	1,862,100	1,817,403	(44,697)	97.60%
12/01/2029		558,900	1,862,100	2,421,000	2,416,837	(4,163)	99.83%
12/01/2030		1,117,800	1,862,100	2,979,900	3,090,034	110,134	103.70%
12/01/2031		1,117,800	1,862,100	2,979,900	3,782,313	802,413	126.93%
12/01/2032	68,200	1,222,800	2,122,100	3,344,900	4,355,089	1,010,189	130.20%
12/01/2033	133,152	1,315,713	2,286,500	3,602,213	4,688,625	1,086,412	130.16%
12/01/2034	204,599	1,411,875	2,445,100	3,856,975	5,016,308	1,159,333	130.06%
12/01/2035	220,837	1,415,613	2,452,600	3,868,213	5,031,449	1,163,237	130.07%
12/01/2036	253,313	1,442,663	2,502,400	3,945,063	5,132,258	1,187,196	130.09%
12/01/2037	269,551	1,441,338	2,501,800	3,943,138	5,132,258	1,189,121	130.16%
12/01/2038	308,522	1,473,325	2,548,500	4,021,825	5,235,083	1,213,258	130.17%
12/01/2039	331,255	1,476,263	2,549,500	4,025,763	5,235,083	1,209,321	130.04%
12/01/2040	370,226	1,501,838	2,602,200	4,104,038	5,339,965	1,235,928	130.11%
12/01/2041	396,207	1,503,363	2,603,300	4,106,663	5,339,965	1,233,303	130.03%
12/01/2042	441,674	1,532,188	2,655,500	4,187,688	5,446,944	1,259,257	130.07%
12/01/2043	470,902	1,531,288	2,655,500	4,186,788	5,446,944	1,260,157	130.10%
12/01/2044	526,111	1,567,350	2,706,000	4,273,350	5,556,063	1,282,713	130.02%
12/01/2045	558,587	1,562,675	2,708,700	4,271,375	5,556,063	1,284,688	130.08%
12/01/2046	617,044	1,594,625	2,761,000	4,355,625	5,667,365	1,311,740	130.12%
12/01/2047	659,263	1,595,500	2,759,600	4,355,100	5,667,365	1,312,265	130.13%
12/01/2048	724,215	1,626,988	2,817,200	4,444,188	5,780,892	1,336,704	130.08%
12/01/2049	772,929	1,626,725	2,819,900	4,446,625	5,780,892	1,334,267	130.01%
12/01/2050	844,376	1,656,400	2,875,400	4,531,800	5,896,690	1,364,890	130.12%
12/01/2051	902,833	1,658,650	2,875,100	4,533,750	5,896,690	1,362,940	130.06%
12/01/2052	1,682,257	2,764,825	6,036,700	8,801,525	6,014,804	(2,786,722)	68.34%
	<b>10,756,051</b>	<b>35,716,500</b>	<b>69,457,200</b>	<b>105,173,700</b>	<b>126,186,616</b>	<b>21,012,916</b>	

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**SOURCES AND USES OF FUNDS**

**GREAT WESTERN METROPOLITAN DISTRICT NOS. 2-3, 8-11  
Weld County, Colorado**

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**SUBORDINATE CASH FLOW BONDS, SERIES 2022B**

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2022 |
| Delivery Date | 12/01/2022 |

**Sources:**

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|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 3,945,000.00 |
|                | <hr/>        |
|                | 3,945,000.00 |

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**Uses:**

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|                         |              |
|-------------------------|--------------|
| Project Fund Deposits:  |              |
| Project Fund            | 3,826,650.00 |
| Delivery Date Expenses: |              |
| Underwriter's Discount  | 118,350.00   |
|                         | <hr/>        |
|                         | 3,945,000.00 |

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## BOND PRICING

### GREAT WESTERN METROPOLITAN DISTRICT NOS. 2-3, 8-11 Weld County, Colorado

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#### SUBORDINATE CASH FLOW BONDS, SERIES 2022B

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2052:	12/15/2052	3,945,000	8.500%	8.500%	100.000
		3,945,000			

Dated Date	12/01/2022		
Delivery Date	12/01/2022		
First Coupon	12/15/2022		
Par Amount	3,945,000.00		
Original Issue Discount			
Production	3,945,000.00	100.000000%	
Underwriter's Discount	(118,350.00)	(3.000000%)	
Purchase Price	3,826,650.00	97.000000%	
Accrued Interest			
Net Proceeds	3,826,650.00		

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**CALL PROVISIONS**

**GREAT WESTERN METROPOLITAN DISTRICT NOS. 2-3, 8-11  
Weld County, Colorado**

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**SUBORDINATE CASH FLOW BONDS, SERIES 2022B**

**Call Table: CALL**

| <b><i>Call Date</i></b> | <b><i>Call Price</i></b> |
|-------------------------|--------------------------|
| 12/01/2027              | 103.00                   |
| 12/01/2028              | 102.00                   |
| 12/01/2029              | 101.00                   |
| 12/01/2030              | 100.00                   |



**Great Western Metropolitan District Nos. 4-7  
Weld County, Colorado**  
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**General Obligation Bonds, Series 2020  
Subordinate Cash Flow Bonds, Series 2022B**

| <b>Bond Assumptions</b>             | <b>Series 2020</b> | <b>Series 2022B</b> | <b>Total</b>      |                 |
|-------------------------------------|--------------------|---------------------|-------------------|-----------------|
| Closing Date                        | 12/17/2020         | 12/1/2022           |                   |                 |
| First Call Date                     | 12/1/2025          | 12/1/2025           |                   |                 |
| Final Maturity                      | 12/1/2049          | 12/15/2052          |                   |                 |
| Discharge Date                      | 12/16/2060         | 12/16/2060          |                   |                 |
| <b>Sources of Funds</b>             |                    |                     |                   |                 |
| Par Amount                          | 17,320,000         | 65,405,000          | 82,725,000        |                 |
| Total                               | 17,320,000         | 65,405,000          | 82,725,000        |                 |
| <b>Uses of Funds</b>                |                    |                     |                   |                 |
| Project Fund                        | <b>0</b>           | <b>63,192,850</b>   | <b>63,192,850</b> |                 |
| Refunding Escrow                    | 15,275,425         | 0                   | 15,275,425        |                 |
| Reserve Fund                        | 1,330,325          | 0                   | 1,330,325         |                 |
| Cost of Issuance                    | 712,560            | 2,212,150           | 2,924,710         |                 |
| Rounding                            | 1,690              | 0                   | 1,690             |                 |
| Total                               | 17,320,000         | 65,405,000          | 82,725,000        |                 |
| <b>Debt Features</b>                |                    |                     |                   |                 |
| Projected Coverage at Mill Levy Cap | 7.13x              | 1.00x               |                   |                 |
| Tax Status                          | Tax-Exempt         | Tax-Exempt          |                   |                 |
| Rating                              | Non-Rated          | Non-Rated           |                   |                 |
| Average Coupon                      | 4.750%             | 7.500%              |                   |                 |
| Annual Trustee Fee                  | \$4,000            | \$3,000             |                   |                 |
| <b>Biennial Reassessment</b>        |                    |                     |                   |                 |
| Commercial                          | 2.00%              | 2.00%               |                   |                 |
| <b>Tax Authority Assumptions</b>    |                    |                     |                   |                 |
|                                     | <b>MD No. 4</b>    | <b>MD No. 5</b>     | <b>MD No. 6</b>   | <b>MD No. 7</b> |
| Metropolitan District Revenue       |                    |                     |                   |                 |
| Debt Service Mills                  |                    |                     |                   |                 |
| Service Plan Mill Levy Cap          | 30.000             | 30.000              | 20.000            | 11.000          |
| Target Mill Levy                    | 30.000             | 30.000              | 20.000            | 11.000          |
| Specific Ownership Tax              | 6.00%              | 6.00%               | 6.00%             | 6.00%           |
| County Treasurer Fee                | 1.50%              | 1.50%               | 1.50%             | 1.50%           |
| Operations                          |                    |                     |                   |                 |
| Mill Levy                           | 5.000              | 5.000               |                   |                 |

**Great Western Metropolitan District No. 4  
Development Summary**

| Statutory Actual Value (2022)       | Commercial           |                       |   |   |   |   |   |   | Total                |
|-------------------------------------|----------------------|-----------------------|---|---|---|---|---|---|----------------------|
|                                     | Industrial           | Retail/<br>Commercial | - | - | - | - | - | - |                      |
|                                     | \$175                | \$200                 | - | - | - | - | - | - |                      |
| 2020                                | -                    | -                     | - | - | - | - | - | - | -                    |
| 2021                                | -                    | -                     | - | - | - | - | - | - | -                    |
| 2022                                | 140,000              | -                     | - | - | - | - | - | - | 140,000              |
| 2023                                | 44,800               | -                     | - | - | - | - | - | - | 44,800               |
| 2024                                | 94,000               | -                     | - | - | - | - | - | - | 94,000               |
| 2025                                | -                    | -                     | - | - | - | - | - | - | -                    |
| 2026                                | -                    | -                     | - | - | - | - | - | - | -                    |
| 2027                                | -                    | -                     | - | - | - | - | - | - | -                    |
| 2028                                | 666,000              | -                     | - | - | - | - | - | - | 666,000              |
| 2029                                | -                    | -                     | - | - | - | - | - | - | -                    |
| 2030                                | -                    | -                     | - | - | - | - | - | - | -                    |
| 2031                                | 686,000              | -                     | - | - | - | - | - | - | 686,000              |
| 2032                                | -                    | 15,100                | - | - | - | - | - | - | 15,100               |
| 2033                                | -                    | -                     | - | - | - | - | - | - | -                    |
| 2034                                | 898,000              | -                     | - | - | - | - | - | - | 898,000              |
| 2035                                | -                    | 15,815                | - | - | - | - | - | - | 15,815               |
| 2036                                | -                    | -                     | - | - | - | - | - | - | -                    |
| 2037                                | 735,000              | -                     | - | - | - | - | - | - | 735,000              |
| 2038                                | -                    | -                     | - | - | - | - | - | - | -                    |
| 2039                                | -                    | -                     | - | - | - | - | - | - | -                    |
| 2040                                | -                    | -                     | - | - | - | - | - | - | -                    |
| 2041                                | -                    | -                     | - | - | - | - | - | - | -                    |
| 2042                                | -                    | -                     | - | - | - | - | - | - | -                    |
| 2043                                | -                    | -                     | - | - | - | - | - | - | -                    |
| 2044                                | -                    | -                     | - | - | - | - | - | - | -                    |
| 2045                                | -                    | -                     | - | - | - | - | - | - | -                    |
| 2046                                | -                    | -                     | - | - | - | - | - | - | -                    |
| 2047                                | -                    | -                     | - | - | - | - | - | - | -                    |
| 2048                                | -                    | -                     | - | - | - | - | - | - | -                    |
| 2049                                | -                    | -                     | - | - | - | - | - | - | -                    |
| 2050                                | -                    | -                     | - | - | - | - | - | - | -                    |
| 2051                                | -                    | -                     | - | - | - | - | - | - | -                    |
| <b>Total Units</b>                  | <b>3,263,800</b>     | <b>30,915</b>         | - | - | - | - | - | - | <b>3,294,715</b>     |
| <b>Total Statutory Actual Value</b> | <b>\$571,165,000</b> | <b>\$6,183,000</b>    | - | - | - | - | - | - | <b>\$577,348,000</b> |

**Great Western Metropolitan District No. 5  
Development Summary**

| Statutory Actual Value (2022)       | Commercial           |   |   |   |   |   |   | Total                |
|-------------------------------------|----------------------|---|---|---|---|---|---|----------------------|
|                                     | Industrial           | - | - | - | - | - | - |                      |
|                                     | \$175                | - | - | - | - | - | - |                      |
| 2020                                | -                    | - | - | - | - | - | - | -                    |
| 2021                                | -                    | - | - | - | - | - | - | -                    |
| 2022                                | 205,000              | - | - | - | - | - | - | 205,000              |
| 2023                                | 130,600              | - | - | - | - | - | - | 130,600              |
| 2024                                | 132,300              | - | - | - | - | - | - | 132,300              |
| 2025                                | 139,000              | - | - | - | - | - | - | 139,000              |
| 2026                                | 120,000              | - | - | - | - | - | - | 120,000              |
| 2027                                | 303,400              | - | - | - | - | - | - | 303,400              |
| 2028                                | 161,600              | - | - | - | - | - | - | 161,600              |
| 2029                                | 186,200              | - | - | - | - | - | - | 186,200              |
| 2030                                | 191,000              | - | - | - | - | - | - | 191,000              |
| 2031                                | 265,000              | - | - | - | - | - | - | 265,000              |
| 2032                                | 210,000              | - | - | - | - | - | - | 210,000              |
| 2033                                | 210,000              | - | - | - | - | - | - | 210,000              |
| 2034                                | 250,000              | - | - | - | - | - | - | 250,000              |
| 2035                                | -                    | - | - | - | - | - | - | -                    |
| 2036                                | -                    | - | - | - | - | - | - | -                    |
| 2037                                | -                    | - | - | - | - | - | - | -                    |
| 2038                                | -                    | - | - | - | - | - | - | -                    |
| 2039                                | -                    | - | - | - | - | - | - | -                    |
| 2040                                | -                    | - | - | - | - | - | - | -                    |
| 2041                                | -                    | - | - | - | - | - | - | -                    |
| 2042                                | -                    | - | - | - | - | - | - | -                    |
| 2043                                | -                    | - | - | - | - | - | - | -                    |
| 2044                                | -                    | - | - | - | - | - | - | -                    |
| 2045                                | -                    | - | - | - | - | - | - | -                    |
| 2046                                | -                    | - | - | - | - | - | - | -                    |
| 2047                                | -                    | - | - | - | - | - | - | -                    |
| 2048                                | -                    | - | - | - | - | - | - | -                    |
| 2049                                | -                    | - | - | - | - | - | - | -                    |
| 2050                                | -                    | - | - | - | - | - | - | -                    |
| 2051                                | -                    | - | - | - | - | - | - | -                    |
| <b>Total Units</b>                  | <b>2,504,100</b>     | - | - | - | - | - | - | <b>2,504,100</b>     |
| <b>Total Statutory Actual Value</b> | <b>\$438,217,500</b> | - | - | - | - | - | - | <b>\$438,217,500</b> |

**Great Western Metropolitan District No. 4  
Assessed Value**

|              | Vacant and Improved Land <sup>1</sup> |                                                     | Commercial              |                             |                                   |                                                     | Total                                        |
|--------------|---------------------------------------|-----------------------------------------------------|-------------------------|-----------------------------|-----------------------------------|-----------------------------------------------------|----------------------------------------------|
|              | Cumulative Statutory Actual Value     | Assessed Value in Collection Year 2 Year Lag 29.00% | Commercial SF Delivered | Biennial Reassessment 2.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year 2 Year Lag 29.00% | Assessed Value in Collection Year 2 Year Lag |
| 2020         | 1,571,897                             |                                                     | -                       | 18,290                      | 8,018,310                         |                                                     |                                              |
| 2021         | 4,021,897                             | <b>191,310</b>                                      | -                       | -                           | 8,018,310                         | <b>265,210</b>                                      | <b>456,520</b>                               |
| 2022         | 2,301,234                             | <b>455,850</b>                                      | 140,000                 | 160,366                     | 32,678,677                        | <b>2,325,310</b>                                    | <b>2,781,160</b>                             |
| 2023         | 3,144,392                             | 1,166,350                                           | 44,800                  | -                           | 40,675,477                        | 2,325,310                                           | 3,491,660                                    |
| 2024         | 1,461,207                             | 667,358                                             | 94,000                  | 813,510                     | 58,603,566                        | 9,476,816                                           | 10,144,174                                   |
| 2025         | 1,461,207                             | 911,874                                             | -                       | -                           | 58,603,566                        | 11,795,888                                          | 12,707,762                                   |
| 2026         | 1,461,207                             | 423,750                                             | -                       | 1,172,071                   | 59,775,637                        | 16,995,034                                          | 17,418,784                                   |
| 2027         | 13,116,207                            | 423,750                                             | -                       | -                           | 59,775,637                        | 16,995,034                                          | 17,418,784                                   |
| 2028         | 1,168,360                             | 423,750                                             | 666,000                 | 1,195,513                   | 192,225,380                       | 17,334,935                                          | 17,758,685                                   |
| 2029         | 1,168,360                             | 3,803,700                                           | -                       | -                           | 192,225,380                       | 17,334,935                                          | 21,138,635                                   |
| 2030         | 13,173,360                            | 338,824                                             | -                       | 3,844,508                   | 196,069,888                       | 55,745,360                                          | 56,084,185                                   |
| 2031         | 1,150,257                             | 338,824                                             | 686,000                 | -                           | 339,540,751                       | 55,745,360                                          | 56,084,185                                   |
| 2032         | 840,043                               | 3,820,274                                           | 15,100                  | 6,790,815                   | 350,012,929                       | 56,860,267                                          | 60,680,542                                   |
| 2033         | 16,555,043                            | 333,574                                             | -                       | -                           | 350,012,929                       | 98,466,818                                          | 98,800,392                                   |
| 2034         | 711,667                               | 243,612                                             | 898,000                 | 7,000,259                   | 556,317,385                       | 101,503,749                                         | 101,747,362                                  |
| 2035         | 386,238                               | 4,800,962                                           | 15,815                  | -                           | 560,409,063                       | 101,503,749                                         | 106,304,712                                  |
| 2036         | 13,248,738                            | 206,383                                             | -                       | 11,208,181                  | 571,617,244                       | 161,332,042                                         | 161,538,425                                  |
| 2037         | 0                                     | 112,009                                             | 735,000                 | -                           | 744,729,559                       | 162,518,628                                         | 162,630,637                                  |
| 2038         | 0                                     | 3,842,134                                           | -                       | 14,894,591                  | 759,624,151                       | 165,769,001                                         | 169,611,135                                  |
| 2039         | 0                                     | 0                                                   | -                       | -                           | 759,624,151                       | 215,971,572                                         | 215,971,572                                  |
| 2040         | 0                                     | 0                                                   | -                       | 15,192,483                  | 774,816,634                       | 220,291,004                                         | 220,291,004                                  |
| 2041         | 0                                     | 0                                                   | -                       | -                           | 774,816,634                       | 220,291,004                                         | 220,291,004                                  |
| 2042         | 0                                     | 0                                                   | -                       | 15,496,333                  | 790,312,966                       | 224,696,824                                         | 224,696,824                                  |
| 2043         | 0                                     | 0                                                   | -                       | -                           | 790,312,966                       | 224,696,824                                         | 224,696,824                                  |
| 2044         | 0                                     | 0                                                   | -                       | 15,806,259                  | 806,119,226                       | 229,190,760                                         | 229,190,760                                  |
| 2045         | 0                                     | 0                                                   | -                       | -                           | 806,119,226                       | 229,190,760                                         | 229,190,760                                  |
| 2046         | 0                                     | 0                                                   | -                       | 16,122,385                  | 822,241,610                       | 233,774,575                                         | 233,774,575                                  |
| 2047         | 0                                     | 0                                                   | -                       | -                           | 822,241,610                       | 233,774,575                                         | 233,774,575                                  |
| 2048         | 0                                     | 0                                                   | -                       | 16,444,832                  | 838,686,442                       | 238,450,067                                         | 238,450,067                                  |
| 2049         | 0                                     | 0                                                   | -                       | -                           | 838,686,442                       | 238,450,067                                         | 238,450,067                                  |
| 2050         | 0                                     | 0                                                   | -                       | 16,773,729                  | 855,460,171                       | 243,219,068                                         | 243,219,068                                  |
| 2051         | 0                                     | 0                                                   | -                       | -                           | 855,460,171                       | 243,219,068                                         | 243,219,068                                  |
| 2052         | 0                                     | 0                                                   | -                       | 17,109,203                  | 872,569,375                       | 248,083,450                                         | 248,083,450                                  |
| <b>Total</b> |                                       |                                                     | <b>3,294,715</b>        | <b>160,043,328</b>          |                                   |                                                     |                                              |

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

**Great Western Metropolitan District No. 4  
Revenue**

|              | Total                             | District Mill Levy Revenue                    |                                      |                                   | Expense                       | Total                              |
|--------------|-----------------------------------|-----------------------------------------------|--------------------------------------|-----------------------------------|-------------------------------|------------------------------------|
|              | Assessed Value in Collection Year | Debt Mill Levy<br>30.000 Cap<br>30.000 Target | Debt Mill Levy Collections<br>99.50% | Specific Ownership Taxes<br>6.00% | County Treasurer Fee<br>1.50% | Revenue Available for Debt Service |
| 2020         | 0                                 | 30.000                                        | 0                                    | 0                                 | 0                             | 0                                  |
| 2021         | 456,520                           | 30.000                                        | 13,627                               | 818                               | (204)                         | 14,240                             |
| 2022         | 2,781,160                         | 30.000                                        | 83,018                               | 4,981                             | (1,245)                       | 86,753                             |
| 2023         | 3,491,660                         | 30.000                                        | 104,226                              | 6,254                             | (1,563)                       | 108,916                            |
| 2024         | 10,144,174                        | 30.000                                        | 302,804                              | 18,168                            | (4,542)                       | 316,430                            |
| 2025         | 12,707,762                        | 30.000                                        | 379,327                              | 22,760                            | (5,690)                       | 396,396                            |
| 2026         | 17,418,784                        | 30.000                                        | 519,951                              | 31,197                            | (7,799)                       | 543,348                            |
| 2027         | 17,418,784                        | 30.000                                        | 519,951                              | 31,197                            | (7,799)                       | 543,348                            |
| 2028         | 17,758,685                        | 30.000                                        | 530,097                              | 31,806                            | (7,951)                       | 553,951                            |
| 2029         | 21,138,635                        | 30.000                                        | 630,988                              | 37,859                            | (9,465)                       | 659,383                            |
| 2030         | 56,084,185                        | 30.000                                        | 1,674,113                            | 100,447                           | (25,112)                      | 1,749,448                          |
| 2031         | 56,084,185                        | 30.000                                        | 1,674,113                            | 100,447                           | (25,112)                      | 1,749,448                          |
| 2032         | 60,680,542                        | 30.000                                        | 1,811,314                            | 108,679                           | (27,170)                      | 1,892,823                          |
| 2033         | 98,800,392                        | 30.000                                        | 2,949,192                            | 176,952                           | (44,238)                      | 3,081,905                          |
| 2034         | 101,747,362                       | 30.000                                        | 3,037,159                            | 182,230                           | (45,557)                      | 3,173,831                          |
| 2035         | 106,304,712                       | 30.000                                        | 3,173,196                            | 190,392                           | (47,598)                      | 3,315,989                          |
| 2036         | 161,538,425                       | 30.000                                        | 4,821,922                            | 289,315                           | (72,329)                      | 5,038,908                          |
| 2037         | 162,630,637                       | 30.000                                        | 4,854,525                            | 291,271                           | (72,818)                      | 5,072,978                          |
| 2038         | 169,611,135                       | 30.000                                        | 5,062,892                            | 303,774                           | (75,943)                      | 5,290,723                          |
| 2039         | 215,971,572                       | 30.000                                        | 6,446,751                            | 386,805                           | (96,701)                      | 6,736,855                          |
| 2040         | 220,291,004                       | 30.000                                        | 6,575,686                            | 394,541                           | (98,635)                      | 6,871,592                          |
| 2041         | 220,291,004                       | 30.000                                        | 6,575,686                            | 394,541                           | (98,635)                      | 6,871,592                          |
| 2042         | 224,696,824                       | 30.000                                        | 6,707,200                            | 402,432                           | (100,608)                     | 7,009,024                          |
| 2043         | 224,696,824                       | 30.000                                        | 6,707,200                            | 402,432                           | (100,608)                     | 7,009,024                          |
| 2044         | 229,190,760                       | 30.000                                        | 6,841,344                            | 410,481                           | (102,620)                     | 7,149,205                          |
| 2045         | 229,190,760                       | 30.000                                        | 6,841,344                            | 410,481                           | (102,620)                     | 7,149,205                          |
| 2046         | 233,774,575                       | 30.000                                        | 6,978,171                            | 418,690                           | (104,673)                     | 7,292,189                          |
| 2047         | 233,774,575                       | 30.000                                        | 6,978,171                            | 418,690                           | (104,673)                     | 7,292,189                          |
| 2048         | 238,450,067                       | 30.000                                        | 7,117,734                            | 427,064                           | (106,766)                     | 7,438,033                          |
| 2049         | 238,450,067                       | 30.000                                        | 7,117,734                            | 427,064                           | (106,766)                     | 7,438,033                          |
| 2050         | 243,219,068                       | 30.000                                        | 7,260,089                            | 435,605                           | (108,901)                     | 7,586,793                          |
| 2051         | 243,219,068                       | 30.000                                        | 7,260,089                            | 435,605                           | (108,901)                     | 7,586,793                          |
| 2052         | 248,083,450                       | 30.000                                        | 7,405,291                            | 444,317                           | (111,079)                     | 7,738,529                          |
| <b>Total</b> |                                   |                                               | 128,954,906                          | 7,737,294                         | (1,934,324)                   | 134,757,877                        |

**Great Western Metropolitan District No. 5  
Assessed Value**

|              | Vacant and Improved Land <sup>1</sup> |                                                     | Commercial              |                             |                                   |                                                     | Total                                        |
|--------------|---------------------------------------|-----------------------------------------------------|-------------------------|-----------------------------|-----------------------------------|-----------------------------------------------------|----------------------------------------------|
|              | Cumulative Statutory Actual Value     | Assessed Value in Collection Year 2 Year Lag 29.00% | Commercial SF Delivered | Biennial Reassessment 2.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year 2 Year Lag 29.00% | Assessed Value in Collection Year 2 Year Lag |
| 2020         | 1,501,069                             |                                                     | -                       | 786,512                     | 30,556,828                        |                                                     | <b>11,158,780</b>                            |
| 2021         | 5,088,569                             | <b>415,680</b>                                      | -                       | -                           | 30,556,828                        | <b>11,404,430</b>                                   | <b>11,820,110</b>                            |
| 2022         | 3,711,348                             | <b>435,310</b>                                      | 205,000                 | 611,137                     | 67,042,964                        | <b>8,861,480</b>                                    | <b>9,296,790</b>                             |
| 2023         | 3,702,090                             | 1,475,685                                           | 130,600                 | -                           | 90,355,064                        | 8,861,480                                           | 10,337,165                                   |
| 2024         | 3,768,006                             | 1,076,291                                           | 132,300                 | 1,807,101                   | 116,250,026                       | 19,442,460                                          | 20,518,750                                   |
| 2025         | 3,403,344                             | 1,073,606                                           | 139,000                 | -                           | 142,063,911                       | 26,202,969                                          | 27,276,575                                   |
| 2026         | 6,584,524                             | 1,092,722                                           | 120,000                 | 2,841,278                   | 167,636,265                       | 33,712,508                                          | 34,805,229                                   |
| 2027         | 4,029,988                             | 986,970                                             | 303,400                 | -                           | 226,257,435                       | 41,198,534                                          | 42,185,504                                   |
| 2028         | 4,257,279                             | 1,909,512                                           | 161,600                 | 4,525,149                   | 262,630,457                       | 48,614,517                                          | 50,524,029                                   |
| 2029         | 4,294,645                             | 1,168,696                                           | 186,200                 | -                           | 300,060,379                       | 65,614,656                                          | 66,783,353                                   |
| 2030         | 5,540,852                             | 1,234,611                                           | 191,000                 | 6,001,208                   | 345,224,302                       | 76,162,832                                          | 77,397,443                                   |
| 2031         | 4,330,551                             | 1,245,447                                           | 265,000                 | -                           | 400,646,720                       | 87,017,510                                          | 88,262,957                                   |
| 2032         | 4,270,151                             | 1,606,847                                           | 210,000                 | 8,012,934                   | 453,457,699                       | 100,115,047                                         | 101,721,895                                  |
| 2033         | 4,913,221                             | 1,255,860                                           | 210,000                 | -                           | 499,151,705                       | 116,187,549                                         | 117,443,409                                  |
| 2034         | 220,778                               | 1,238,344                                           | 250,000                 | 9,983,034                   | 564,620,317                       | 131,502,733                                         | 132,741,076                                  |
| 2035         | 215,681                               | 1,424,834                                           | -                       | -                           | 564,620,317                       | 144,753,994                                         | 146,178,828                                  |
| 2036         | 215,681                               | 64,026                                              | -                       | 11,292,406                  | 575,912,724                       | 163,739,892                                         | 163,803,918                                  |
| 2037         | (0)                                   | 62,547                                              | -                       | -                           | 575,912,724                       | 163,739,892                                         | 163,802,439                                  |
| 2038         | (0)                                   | 62,547                                              | -                       | 11,518,254                  | 587,430,978                       | 167,014,690                                         | 167,077,237                                  |
| 2039         | (0)                                   | (0)                                                 | -                       | -                           | 587,430,978                       | 167,014,690                                         | 167,014,690                                  |
| 2040         | (0)                                   | (0)                                                 | -                       | 11,748,620                  | 599,179,598                       | 170,354,984                                         | 170,354,984                                  |
| 2041         | (0)                                   | (0)                                                 | -                       | -                           | 599,179,598                       | 170,354,984                                         | 170,354,984                                  |
| 2042         | (0)                                   | (0)                                                 | -                       | 11,983,592                  | 611,163,190                       | 173,762,083                                         | 173,762,083                                  |
| 2043         | (0)                                   | (0)                                                 | -                       | -                           | 611,163,190                       | 173,762,083                                         | 173,762,083                                  |
| 2044         | (0)                                   | (0)                                                 | -                       | 12,223,264                  | 623,386,453                       | 177,237,325                                         | 177,237,325                                  |
| 2045         | (0)                                   | (0)                                                 | -                       | -                           | 623,386,453                       | 177,237,325                                         | 177,237,325                                  |
| 2046         | (0)                                   | (0)                                                 | -                       | 12,467,729                  | 635,854,182                       | 180,782,071                                         | 180,782,071                                  |
| 2047         | (0)                                   | (0)                                                 | -                       | -                           | 635,854,182                       | 180,782,071                                         | 180,782,071                                  |
| 2048         | (0)                                   | (0)                                                 | -                       | 12,717,084                  | 648,571,266                       | 184,397,713                                         | 184,397,713                                  |
| 2049         | (0)                                   | (0)                                                 | -                       | -                           | 648,571,266                       | 184,397,713                                         | 184,397,713                                  |
| 2050         | (0)                                   | (0)                                                 | -                       | 12,971,425                  | 661,542,691                       | 188,085,667                                         | 188,085,667                                  |
| 2051         | (0)                                   | (0)                                                 | -                       | -                           | 661,542,691                       | 188,085,667                                         | 188,085,667                                  |
| 2052         | (0)                                   | (0)                                                 | -                       | 13,230,854                  | 674,773,545                       | 191,847,381                                         | 191,847,381                                  |
| <b>Total</b> |                                       |                                                     | <b>2,504,100</b>        | <b>144,721,581</b>          |                                   |                                                     |                                              |

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

**Great Western Metropolitan District No. 5  
Revenue**

|              | Total                             | District Mill Levy Revenue                    |                                      |                                   | Expense                       | Total                              |
|--------------|-----------------------------------|-----------------------------------------------|--------------------------------------|-----------------------------------|-------------------------------|------------------------------------|
|              | Assessed Value in Collection Year | Debt Mill Levy<br>30.000 Cap<br>30.000 Target | Debt Mill Levy Collections<br>99.50% | Specific Ownership Taxes<br>6.00% | County Treasurer Fee<br>1.50% | Revenue Available for Debt Service |
| 2020         | <b>11,158,780</b>                 | 30.000                                        | 333,090                              | 19,985                            | (4,996)                       | 292,285                            |
| 2021         | <b>11,820,110</b>                 | 30.000                                        | 352,830                              | 21,170                            | (5,292)                       | 368,708                            |
| 2022         | <b>9,296,790</b>                  | 30.000                                        | 277,509                              | 16,651                            | (4,163)                       | 289,997                            |
| 2023         | 10,337,165                        | 30.000                                        | 308,564                              | 18,514                            | (4,628)                       | 322,450                            |
| 2024         | 20,518,750                        | 30.000                                        | 612,485                              | 36,749                            | (9,187)                       | 640,047                            |
| 2025         | 27,276,575                        | 30.000                                        | 814,206                              | 48,852                            | (12,213)                      | 850,845                            |
| 2026         | 34,805,229                        | 30.000                                        | 1,038,936                            | 62,336                            | (15,584)                      | 1,085,688                          |
| 2027         | 42,185,504                        | 30.000                                        | 1,259,237                            | 75,554                            | (18,889)                      | 1,315,903                          |
| 2028         | 50,524,029                        | 30.000                                        | 1,508,142                            | 90,489                            | (22,622)                      | 1,576,009                          |
| 2029         | 66,783,353                        | 30.000                                        | 1,993,483                            | 119,609                           | (29,902)                      | 2,083,190                          |
| 2030         | 77,397,443                        | 30.000                                        | 2,310,314                            | 138,619                           | (34,655)                      | 2,414,278                          |
| 2031         | 88,262,957                        | 30.000                                        | 2,634,649                            | 158,079                           | (39,520)                      | 2,753,208                          |
| 2032         | 101,721,895                       | 30.000                                        | 3,036,399                            | 182,184                           | (45,546)                      | 3,173,036                          |
| 2033         | 117,443,409                       | 30.000                                        | 3,505,686                            | 210,341                           | (52,585)                      | 3,663,442                          |
| 2034         | 132,741,076                       | 30.000                                        | 3,962,321                            | 237,739                           | (59,435)                      | 4,140,626                          |
| 2035         | 146,178,828                       | 30.000                                        | 4,363,438                            | 261,806                           | (65,452)                      | 4,559,793                          |
| 2036         | 163,803,918                       | 30.000                                        | 4,889,547                            | 293,373                           | (73,343)                      | 5,109,577                          |
| 2037         | 163,802,439                       | 30.000                                        | 4,889,503                            | 293,370                           | (73,343)                      | 5,109,530                          |
| 2038         | 167,077,237                       | 30.000                                        | 4,987,256                            | 299,235                           | (74,809)                      | 5,211,682                          |
| 2039         | 167,014,690                       | 30.000                                        | 4,985,388                            | 299,123                           | (74,781)                      | 5,209,731                          |
| 2040         | 170,354,984                       | 30.000                                        | 5,085,096                            | 305,106                           | (76,276)                      | 5,313,926                          |
| 2041         | 170,354,984                       | 30.000                                        | 5,085,096                            | 305,106                           | (76,276)                      | 5,313,926                          |
| 2042         | 173,762,083                       | 30.000                                        | 5,186,798                            | 311,208                           | (77,802)                      | 5,420,204                          |
| 2043         | 173,762,083                       | 30.000                                        | 5,186,798                            | 311,208                           | (77,802)                      | 5,420,204                          |
| 2044         | 177,237,325                       | 30.000                                        | 5,290,534                            | 317,432                           | (79,358)                      | 5,528,608                          |
| 2045         | 177,237,325                       | 30.000                                        | 5,290,534                            | 317,432                           | (79,358)                      | 5,528,608                          |
| 2046         | 180,782,071                       | 30.000                                        | 5,396,345                            | 323,781                           | (80,945)                      | 5,639,180                          |
| 2047         | 180,782,071                       | 30.000                                        | 5,396,345                            | 323,781                           | (80,945)                      | 5,639,180                          |
| 2048         | 184,397,713                       | 30.000                                        | 5,504,272                            | 330,256                           | (82,564)                      | 5,751,964                          |
| 2049         | 184,397,713                       | 30.000                                        | 5,504,272                            | 330,256                           | (82,564)                      | 5,751,964                          |
| 2050         | 188,085,667                       | 30.000                                        | 5,614,357                            | 336,861                           | (84,215)                      | 5,867,003                          |
| 2051         | 188,085,667                       | 30.000                                        | 5,614,357                            | 336,861                           | (84,215)                      | 5,867,003                          |
| 2052         | 191,847,381                       | 30.000                                        | 5,726,644                            | 343,599                           | (85,900)                      | 5,984,343                          |
| <b>Total</b> |                                   |                                               | 117,944,432                          | 7,076,666                         | (1,769,166)                   | 123,196,137                        |

**Great Western Metropolitan District No. 6**  
**Assessed Value**

|              | Vacant and Improved Land <sup>1</sup> |                                                           | Commercial                         |                                   |                                                           | Total                                           |
|--------------|---------------------------------------|-----------------------------------------------------------|------------------------------------|-----------------------------------|-----------------------------------------------------------|-------------------------------------------------|
|              | Cumulative Statutory Actual Value     | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Biennial Reassessment<br><br>2.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Assessed Value in Collection Year<br>2 Year Lag |
| 2020         | 34                                    |                                                           | 2,561,786                          | 112,972,172                       |                                                           | <b>29,557,840</b>                               |
| 2021         | 34                                    | <b>10</b>                                                 | -                                  | 112,972,172                       | <b>37,145,890</b>                                         | <b>37,145,900</b>                               |
| 2022         | 34                                    | <b>10</b>                                                 | 2,259,443                          | 115,231,616                       | <b>32,761,930</b>                                         | <b>32,761,940</b>                               |
| 2023         | 34                                    | 10                                                        | -                                  | 115,231,616                       | 32,761,930                                                | 32,761,940                                      |
| 2024         | 34                                    | 10                                                        | 2,304,632                          | 117,536,248                       | 33,417,169                                                | 33,417,179                                      |
| 2025         | 34                                    | 10                                                        | -                                  | 117,536,248                       | 33,417,169                                                | 33,417,179                                      |
| 2026         | 34                                    | 10                                                        | 2,350,725                          | 119,886,973                       | 34,085,512                                                | 34,085,522                                      |
| 2027         | 34                                    | 10                                                        | -                                  | 119,886,973                       | 34,085,512                                                | 34,085,522                                      |
| 2028         | 34                                    | 10                                                        | 2,397,739                          | 122,284,713                       | 34,767,222                                                | 34,767,232                                      |
| 2029         | 34                                    | 10                                                        | -                                  | 122,284,713                       | 34,767,222                                                | 34,767,232                                      |
| 2030         | 34                                    | 10                                                        | 2,445,694                          | 124,730,407                       | 35,462,567                                                | 35,462,577                                      |
| 2031         | 34                                    | 10                                                        | -                                  | 124,730,407                       | 35,462,567                                                | 35,462,577                                      |
| 2032         | 34                                    | 10                                                        | 2,494,608                          | 127,225,015                       | 36,171,818                                                | 36,171,828                                      |
| 2033         | 34                                    | 10                                                        | -                                  | 127,225,015                       | 36,171,818                                                | 36,171,828                                      |
| 2034         | 34                                    | 10                                                        | 2,544,500                          | 129,769,515                       | 36,895,254                                                | 36,895,264                                      |
| 2035         | 34                                    | 10                                                        | -                                  | 129,769,515                       | 36,895,254                                                | 36,895,264                                      |
| 2036         | 34                                    | 10                                                        | 2,595,390                          | 132,364,906                       | 37,633,159                                                | 37,633,169                                      |
| 2037         | 34                                    | 10                                                        | -                                  | 132,364,906                       | 37,633,159                                                | 37,633,169                                      |
| 2038         | 34                                    | 10                                                        | 2,647,298                          | 135,012,204                       | 38,385,823                                                | 38,385,833                                      |
| 2039         | 34                                    | 10                                                        | -                                  | 135,012,204                       | 38,385,823                                                | 38,385,833                                      |
| 2040         | 34                                    | 10                                                        | 2,700,244                          | 137,712,448                       | 39,153,539                                                | 39,153,549                                      |
| 2041         | 34                                    | 10                                                        | -                                  | 137,712,448                       | 39,153,539                                                | 39,153,549                                      |
| 2042         | 34                                    | 10                                                        | 2,754,249                          | 140,466,697                       | 39,936,610                                                | 39,936,620                                      |
| 2043         | 34                                    | 10                                                        | -                                  | 140,466,697                       | 39,936,610                                                | 39,936,620                                      |
| 2044         | 34                                    | 10                                                        | 2,809,334                          | 143,276,031                       | 40,735,342                                                | 40,735,352                                      |
| 2045         | 34                                    | 10                                                        | -                                  | 143,276,031                       | 40,735,342                                                | 40,735,352                                      |
| 2046         | 34                                    | 10                                                        | 2,865,521                          | 146,141,551                       | 41,550,049                                                | 41,550,059                                      |
| 2047         | 34                                    | 10                                                        | -                                  | 146,141,551                       | 41,550,049                                                | 41,550,059                                      |
| 2048         | 34                                    | 10                                                        | 2,922,831                          | 149,064,382                       | 42,381,050                                                | 42,381,060                                      |
| 2049         | 34                                    | 10                                                        | -                                  | 149,064,382                       | 42,381,050                                                | 42,381,060                                      |
| 2050         | 34                                    | 10                                                        | 2,981,288                          | 152,045,670                       | 43,228,671                                                | 43,228,681                                      |
| 2051         | 34                                    | 10                                                        | -                                  | 152,045,670                       | 43,228,671                                                | 43,228,681                                      |
| 2052         | 34                                    | 10                                                        | 3,040,913                          | 155,086,583                       | 44,093,244                                                | 44,093,254                                      |
| <b>Total</b> |                                       |                                                           | 44,676,196                         |                                   |                                                           |                                                 |

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



**Great Western Metropolitan District No. 6  
Revenue**

|              | Total                             | District Mill Levy Revenue                    |                                      |                                   | Expense                       | Total                              |
|--------------|-----------------------------------|-----------------------------------------------|--------------------------------------|-----------------------------------|-------------------------------|------------------------------------|
|              | Assessed Value in Collection Year | Debt Mill Levy<br>20.000 Cap<br>20.000 Target | Debt Mill Levy Collections<br>99.50% | Specific Ownership Taxes<br>6.00% | County Treasurer Fee<br>1.50% | Revenue Available for Debt Service |
| 2020         | <b>29,557,840</b>                 | 20.000                                        | 588,201                              | 35,292                            | (8,823)                       | 614,670                            |
| 2021         | <b>37,145,900</b>                 | 20.000                                        | 739,203                              | 44,352                            | (11,088)                      | 772,468                            |
| 2022         | <b>32,761,940</b>                 | 20.000                                        | 651,963                              | 39,118                            | (9,779)                       | 681,301                            |
| 2023         | 32,761,940                        | 20.000                                        | 651,963                              | 39,118                            | (9,779)                       | 681,301                            |
| 2024         | 33,417,179                        | 20.000                                        | 665,002                              | 39,900                            | (9,975)                       | 694,927                            |
| 2025         | 33,417,179                        | 20.000                                        | 665,002                              | 39,900                            | (9,975)                       | 694,927                            |
| 2026         | 34,085,522                        | 20.000                                        | 678,302                              | 40,698                            | (10,175)                      | 708,825                            |
| 2027         | 34,085,522                        | 20.000                                        | 678,302                              | 40,698                            | (10,175)                      | 708,825                            |
| 2028         | 34,767,232                        | 20.000                                        | 691,868                              | 41,512                            | (10,378)                      | 723,002                            |
| 2029         | 34,767,232                        | 20.000                                        | 691,868                              | 41,512                            | (10,378)                      | 723,002                            |
| 2030         | 35,462,577                        | 20.000                                        | 705,705                              | 42,342                            | (10,586)                      | 737,462                            |
| 2031         | 35,462,577                        | 20.000                                        | 705,705                              | 42,342                            | (10,586)                      | 737,462                            |
| 2032         | 36,171,828                        | 20.000                                        | 719,819                              | 43,189                            | (10,797)                      | 752,211                            |
| 2033         | 36,171,828                        | 20.000                                        | 719,819                              | 43,189                            | (10,797)                      | 752,211                            |
| 2034         | 36,895,264                        | 20.000                                        | 734,216                              | 44,053                            | (11,013)                      | 767,255                            |
| 2035         | 36,895,264                        | 20.000                                        | 734,216                              | 44,053                            | (11,013)                      | 767,255                            |
| 2036         | 37,633,169                        | 20.000                                        | 748,900                              | 44,934                            | (11,234)                      | 782,601                            |
| 2037         | 37,633,169                        | 20.000                                        | 748,900                              | 44,934                            | (11,234)                      | 782,601                            |
| 2038         | 38,385,833                        | 20.000                                        | 763,878                              | 45,833                            | (11,458)                      | 798,253                            |
| 2039         | 38,385,833                        | 20.000                                        | 763,878                              | 45,833                            | (11,458)                      | 798,253                            |
| 2040         | 39,153,549                        | 20.000                                        | 779,156                              | 46,749                            | (11,687)                      | 814,218                            |
| 2041         | 39,153,549                        | 20.000                                        | 779,156                              | 46,749                            | (11,687)                      | 814,218                            |
| 2042         | 39,936,620                        | 20.000                                        | 794,739                              | 47,684                            | (11,921)                      | 830,502                            |
| 2043         | 39,936,620                        | 20.000                                        | 794,739                              | 47,684                            | (11,921)                      | 830,502                            |
| 2044         | 40,735,352                        | 20.000                                        | 810,634                              | 48,638                            | (12,160)                      | 847,112                            |
| 2045         | 40,735,352                        | 20.000                                        | 810,634                              | 48,638                            | (12,160)                      | 847,112                            |
| 2046         | 41,550,059                        | 20.000                                        | 826,846                              | 49,611                            | (12,403)                      | 864,054                            |
| 2047         | 41,550,059                        | 20.000                                        | 826,846                              | 49,611                            | (12,403)                      | 864,054                            |
| 2048         | 42,381,060                        | 20.000                                        | 843,383                              | 50,603                            | (12,651)                      | 881,335                            |
| 2049         | 42,381,060                        | 20.000                                        | 843,383                              | 50,603                            | (12,651)                      | 881,335                            |
| 2050         | 43,228,681                        | 20.000                                        | 860,251                              | 51,615                            | (12,904)                      | 898,962                            |
| 2051         | 43,228,681                        | 20.000                                        | 860,251                              | 51,615                            | (12,904)                      | 898,962                            |
| 2052         | 44,093,254                        | 20.000                                        | 877,456                              | 52,647                            | (13,162)                      | 916,941                            |
| <b>Total</b> |                                   |                                               | 24,754,182                           | 1,485,251                         | (371,313)                     | 25,868,120                         |

**Great Western Metropolitan District No. 7**  
**Assessed Value**

|              | Vacant and Improved Land <sup>1</sup> |                                                           | Commercial                     |                                   |                                                           | Total                                           |
|--------------|---------------------------------------|-----------------------------------------------------------|--------------------------------|-----------------------------------|-----------------------------------------------------------|-------------------------------------------------|
|              | Cumulative Statutory Actual Value     | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Biennial Reassessment<br>2.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Assessed Value in Collection Year<br>2 Year Lag |
| 2020         | 34                                    |                                                           | 404,258                        | 20,425,793                        |                                                           | <b>6,404,090</b>                                |
| 2021         | 34                                    | <b>10</b>                                                 | -                              | 20,425,793                        | <b>5,861,740</b>                                          | <b>5,861,750</b>                                |
| 2022         | 34                                    | <b>10</b>                                                 | 408,516                        | 20,834,309                        | <b>5,923,480</b>                                          | <b>5,923,490</b>                                |
| 2023         | 34                                    | 10                                                        | -                              | 20,834,309                        | 5,923,480                                                 | 5,923,490                                       |
| 2024         | 34                                    | 10                                                        | 416,686                        | 21,250,995                        | 6,041,950                                                 | 6,041,960                                       |
| 2025         | 34                                    | 10                                                        | -                              | 21,250,995                        | 6,041,950                                                 | 6,041,960                                       |
| 2026         | 34                                    | 10                                                        | 425,020                        | 21,676,015                        | 6,162,789                                                 | 6,162,799                                       |
| 2027         | 34                                    | 10                                                        | -                              | 21,676,015                        | 6,162,789                                                 | 6,162,799                                       |
| 2028         | 34                                    | 10                                                        | 433,520                        | 22,109,535                        | 6,286,044                                                 | 6,286,054                                       |
| 2029         | 34                                    | 10                                                        | -                              | 22,109,535                        | 6,286,044                                                 | 6,286,054                                       |
| 2030         | 34                                    | 10                                                        | 442,191                        | 22,551,726                        | 6,411,765                                                 | 6,411,775                                       |
| 2031         | 34                                    | 10                                                        | -                              | 22,551,726                        | 6,411,765                                                 | 6,411,775                                       |
| 2032         | 34                                    | 10                                                        | 451,035                        | 23,002,761                        | 6,540,001                                                 | 6,540,011                                       |
| 2033         | 34                                    | 10                                                        | -                              | 23,002,761                        | 6,540,001                                                 | 6,540,011                                       |
| 2034         | 34                                    | 10                                                        | 460,055                        | 23,462,816                        | 6,670,801                                                 | 6,670,811                                       |
| 2035         | 34                                    | 10                                                        | -                              | 23,462,816                        | 6,670,801                                                 | 6,670,811                                       |
| 2036         | 34                                    | 10                                                        | 469,256                        | 23,932,072                        | 6,804,217                                                 | 6,804,227                                       |
| 2037         | 34                                    | 10                                                        | -                              | 23,932,072                        | 6,804,217                                                 | 6,804,227                                       |
| 2038         | 34                                    | 10                                                        | 478,641                        | 24,410,714                        | 6,940,301                                                 | 6,940,311                                       |
| 2039         | 34                                    | 10                                                        | -                              | 24,410,714                        | 6,940,301                                                 | 6,940,311                                       |
| 2040         | 34                                    | 10                                                        | 488,214                        | 24,898,928                        | 7,079,107                                                 | 7,079,117                                       |
| 2041         | 34                                    | 10                                                        | -                              | 24,898,928                        | 7,079,107                                                 | 7,079,117                                       |
| 2042         | 34                                    | 10                                                        | 497,979                        | 25,396,906                        | 7,220,689                                                 | 7,220,699                                       |
| 2043         | 34                                    | 10                                                        | -                              | 25,396,906                        | 7,220,689                                                 | 7,220,699                                       |
| 2044         | 34                                    | 10                                                        | 507,938                        | 25,904,845                        | 7,365,103                                                 | 7,365,113                                       |
| 2045         | 34                                    | 10                                                        | -                              | 25,904,845                        | 7,365,103                                                 | 7,365,113                                       |
| 2046         | 34                                    | 10                                                        | 518,097                        | 26,422,941                        | 7,512,405                                                 | 7,512,415                                       |
| 2047         | 34                                    | 10                                                        | -                              | 26,422,941                        | 7,512,405                                                 | 7,512,415                                       |
| 2048         | 34                                    | 10                                                        | 528,459                        | 26,951,400                        | 7,662,653                                                 | 7,662,663                                       |
| 2049         | 34                                    | 10                                                        | -                              | 26,951,400                        | 7,662,653                                                 | 7,662,663                                       |
| 2050         | 34                                    | 10                                                        | 539,028                        | 27,490,428                        | 7,815,906                                                 | 7,815,916                                       |
| 2051         | 34                                    | 10                                                        | -                              | 27,490,428                        | 7,815,906                                                 | 7,815,916                                       |
| 2052         | 34                                    | 10                                                        | 549,809                        | 28,040,237                        | 7,972,224                                                 | 7,972,234                                       |
| <b>Total</b> |                                       |                                                           | 8,018,702                      |                                   |                                                           |                                                 |

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

**Great Western Metropolitan District No. 7  
Revenue**

|              | Total                             | District Mill Levy Revenue                    |                                      |                                   | Expense                       | Total                              |
|--------------|-----------------------------------|-----------------------------------------------|--------------------------------------|-----------------------------------|-------------------------------|------------------------------------|
|              | Assessed Value in Collection Year | Debt Mill Levy<br>11.000 Cap<br>11.000 Target | Debt Mill Levy Collections<br>99.50% | Specific Ownership Taxes<br>6.00% | County Treasurer Fee<br>1.50% | Revenue Available for Debt Service |
| 2020         | 6,404,090                         | 11.000                                        | 70,093                               | 4,206                             | (1,051)                       | 73,247                             |
| 2021         | 5,861,750                         | 11.000                                        | 64,157                               | 3,849                             | (962)                         | 67,044                             |
| 2022         | 5,923,490                         | 11.000                                        | 64,833                               | 3,890                             | (972)                         | 67,750                             |
| 2023         | 5,923,490                         | 11.000                                        | 64,833                               | 3,890                             | (972)                         | 67,750                             |
| 2024         | 6,041,960                         | 11.000                                        | 66,129                               | 3,968                             | (992)                         | 69,105                             |
| 2025         | 6,041,960                         | 11.000                                        | 66,129                               | 3,968                             | (992)                         | 69,105                             |
| 2026         | 6,162,799                         | 11.000                                        | 67,452                               | 4,047                             | (1,012)                       | 70,487                             |
| 2027         | 6,162,799                         | 11.000                                        | 67,452                               | 4,047                             | (1,012)                       | 70,487                             |
| 2028         | 6,286,054                         | 11.000                                        | 68,801                               | 4,128                             | (1,032)                       | 71,897                             |
| 2029         | 6,286,054                         | 11.000                                        | 68,801                               | 4,128                             | (1,032)                       | 71,897                             |
| 2030         | 6,411,775                         | 11.000                                        | 70,177                               | 4,211                             | (1,053)                       | 73,335                             |
| 2031         | 6,411,775                         | 11.000                                        | 70,177                               | 4,211                             | (1,053)                       | 73,335                             |
| 2032         | 6,540,011                         | 11.000                                        | 71,580                               | 4,295                             | (1,074)                       | 74,802                             |
| 2033         | 6,540,011                         | 11.000                                        | 71,580                               | 4,295                             | (1,074)                       | 74,802                             |
| 2034         | 6,670,811                         | 11.000                                        | 73,012                               | 4,381                             | (1,095)                       | 76,298                             |
| 2035         | 6,670,811                         | 11.000                                        | 73,012                               | 4,381                             | (1,095)                       | 76,298                             |
| 2036         | 6,804,227                         | 11.000                                        | 74,472                               | 4,468                             | (1,117)                       | 77,824                             |
| 2037         | 6,804,227                         | 11.000                                        | 74,472                               | 4,468                             | (1,117)                       | 77,824                             |
| 2038         | 6,940,311                         | 11.000                                        | 75,962                               | 4,558                             | (1,139)                       | 79,380                             |
| 2039         | 6,940,311                         | 11.000                                        | 75,962                               | 4,558                             | (1,139)                       | 79,380                             |
| 2040         | 7,079,117                         | 11.000                                        | 77,481                               | 4,649                             | (1,162)                       | 80,968                             |
| 2041         | 7,079,117                         | 11.000                                        | 77,481                               | 4,649                             | (1,162)                       | 80,968                             |
| 2042         | 7,220,699                         | 11.000                                        | 79,031                               | 4,742                             | (1,185)                       | 82,587                             |
| 2043         | 7,220,699                         | 11.000                                        | 79,031                               | 4,742                             | (1,185)                       | 82,587                             |
| 2044         | 7,365,113                         | 11.000                                        | 80,611                               | 4,837                             | (1,209)                       | 84,239                             |
| 2045         | 7,365,113                         | 11.000                                        | 80,611                               | 4,837                             | (1,209)                       | 84,239                             |
| 2046         | 7,512,415                         | 11.000                                        | 82,223                               | 4,933                             | (1,233)                       | 85,923                             |
| 2047         | 7,512,415                         | 11.000                                        | 82,223                               | 4,933                             | (1,233)                       | 85,923                             |
| 2048         | 7,662,663                         | 11.000                                        | 83,868                               | 5,032                             | (1,258)                       | 87,642                             |
| 2049         | 7,662,663                         | 11.000                                        | 83,868                               | 5,032                             | (1,258)                       | 87,642                             |
| 2050         | 7,815,916                         | 11.000                                        | 85,545                               | 5,133                             | (1,283)                       | 89,395                             |
| 2051         | 7,815,916                         | 11.000                                        | 85,545                               | 5,133                             | (1,283)                       | 89,395                             |
| 2052         | 7,972,234                         | 11.000                                        | 87,256                               | 5,235                             | (1,309)                       | 91,183                             |
| <b>Total</b> |                                   |                                               | 2,463,860                            | 147,832                           | (36,958)                      | 2,574,733                          |

**Great Western Metropolitan District  
Revenue**

|              | MD No. 4                          |                   | MD No. 5                          |                   | MD No. 6                          |                   | MD No. 7                          |                   | Expense            | Total                              |
|--------------|-----------------------------------|-------------------|-----------------------------------|-------------------|-----------------------------------|-------------------|-----------------------------------|-------------------|--------------------|------------------------------------|
|              | Assessed Value in Collection Year | Revenue Available | Assessed Value in Collection Year | Revenue Available | Assessed Value in Collection Year | Revenue Available | Assessed Value in Collection Year | Revenue Available | Annual Trustee Fee | Revenue Available for Debt Service |
| 2020         | 0                                 | 0                 | 11,158,780                        | 292,285           | 29,557,840                        | 614,670           | 6,404,090                         | 73,247            | 0                  | 980,202                            |
| 2021         | 456,520                           | 14,240            | 11,820,110                        | 368,708           | 37,145,900                        | 772,468           | 5,861,750                         | 67,044            | 0                  | 1,222,459                          |
| 2022         | 2,781,160                         | 86,753            | 9,296,790                         | 289,997           | 32,761,940                        | 681,301           | 5,923,490                         | 67,750            | (4,000)            | 1,121,802                          |
| 2023         | 3,491,660                         | 108,916           | 10,337,165                        | 322,450           | 32,761,940                        | 681,301           | 5,923,490                         | 67,750            | (7,000)            | 1,173,417                          |
| 2024         | 10,144,174                        | 316,430           | 20,518,750                        | 640,047           | 33,417,179                        | 694,927           | 6,041,960                         | 69,105            | (7,000)            | 1,713,508                          |
| 2025         | 12,707,762                        | 396,396           | 27,276,575                        | 850,845           | 33,417,179                        | 694,927           | 6,041,960                         | 69,105            | (7,000)            | 2,004,273                          |
| 2026         | 17,418,784                        | 543,348           | 34,805,229                        | 1,085,688         | 34,085,522                        | 708,825           | 6,162,799                         | 70,487            | (7,000)            | 2,401,349                          |
| 2027         | 17,418,784                        | 543,348           | 42,185,504                        | 1,315,903         | 34,085,522                        | 708,825           | 6,162,799                         | 70,487            | (7,000)            | 2,631,564                          |
| 2028         | 17,758,685                        | 553,951           | 50,524,029                        | 1,576,009         | 34,767,232                        | 723,002           | 6,286,054                         | 71,897            | (7,000)            | 2,917,859                          |
| 2029         | 21,138,635                        | 659,383           | 66,783,353                        | 2,083,190         | 34,767,232                        | 723,002           | 6,286,054                         | 71,897            | (7,000)            | 3,530,471                          |
| 2030         | 56,084,185                        | 1,749,448         | 77,397,443                        | 2,414,278         | 35,462,577                        | 737,462           | 6,411,775                         | 73,335            | (7,000)            | 4,967,523                          |
| 2031         | 56,084,185                        | 1,749,448         | 88,262,957                        | 2,753,208         | 35,462,577                        | 737,462           | 6,411,775                         | 73,335            | (7,000)            | 5,306,453                          |
| 2032         | 60,680,542                        | 1,892,823         | 101,721,895                       | 3,173,036         | 36,171,828                        | 752,211           | 6,540,011                         | 74,802            | (7,000)            | 5,885,873                          |
| 2033         | 98,800,392                        | 3,081,905         | 117,443,409                       | 3,663,442         | 36,171,828                        | 752,211           | 6,540,011                         | 74,802            | (7,000)            | 7,565,360                          |
| 2034         | 101,747,362                       | 3,173,831         | 132,741,076                       | 4,140,626         | 36,895,264                        | 767,255           | 6,670,811                         | 76,298            | (7,000)            | 8,151,010                          |
| 2035         | 106,304,712                       | 3,315,989         | 146,178,828                       | 4,559,793         | 36,895,264                        | 767,255           | 6,670,811                         | 76,298            | (7,000)            | 8,712,335                          |
| 2036         | 161,538,425                       | 5,038,908         | 163,803,918                       | 5,109,577         | 37,633,169                        | 782,601           | 6,804,227                         | 77,824            | (7,000)            | 11,001,909                         |
| 2037         | 162,630,637                       | 5,072,978         | 163,802,439                       | 5,109,530         | 37,633,169                        | 782,601           | 6,804,227                         | 77,824            | (7,000)            | 11,035,933                         |
| 2038         | 169,611,135                       | 5,290,723         | 167,077,237                       | 5,211,682         | 38,385,833                        | 798,253           | 6,940,311                         | 79,380            | (7,000)            | 11,373,037                         |
| 2039         | 215,971,572                       | 6,736,855         | 167,014,690                       | 5,209,731         | 38,385,833                        | 798,253           | 6,940,311                         | 79,380            | (7,000)            | 12,817,219                         |
| 2040         | 220,291,004                       | 6,871,592         | 170,354,984                       | 5,313,926         | 39,153,549                        | 814,218           | 7,079,117                         | 80,968            | (7,000)            | 13,073,703                         |
| 2041         | 220,291,004                       | 6,871,592         | 170,354,984                       | 5,313,926         | 39,153,549                        | 814,218           | 7,079,117                         | 80,968            | (7,000)            | 13,073,703                         |
| 2042         | 224,696,824                       | 7,009,024         | 173,762,083                       | 5,420,204         | 39,936,620                        | 830,502           | 7,220,699                         | 82,587            | (7,000)            | 13,335,317                         |
| 2043         | 224,696,824                       | 7,009,024         | 173,762,083                       | 5,420,204         | 39,936,620                        | 830,502           | 7,220,699                         | 82,587            | (7,000)            | 13,335,317                         |
| 2044         | 229,190,760                       | 7,149,205         | 177,237,325                       | 5,528,608         | 40,735,352                        | 847,112           | 7,365,113                         | 84,239            | (7,000)            | 13,602,164                         |
| 2045         | 229,190,760                       | 7,149,205         | 177,237,325                       | 5,528,608         | 40,735,352                        | 847,112           | 7,365,113                         | 84,239            | (7,000)            | 13,602,164                         |
| 2046         | 233,774,575                       | 7,292,189         | 180,782,071                       | 5,639,180         | 41,550,059                        | 864,054           | 7,512,415                         | 85,923            | (7,000)            | 13,874,347                         |
| 2047         | 233,774,575                       | 7,292,189         | 180,782,071                       | 5,639,180         | 41,550,059                        | 864,054           | 7,512,415                         | 85,923            | (7,000)            | 13,874,347                         |
| 2048         | 238,450,067                       | 7,438,033         | 184,397,713                       | 5,751,964         | 42,381,060                        | 881,335           | 7,662,663                         | 87,642            | (7,000)            | 14,151,974                         |
| 2049         | 238,450,067                       | 7,438,033         | 184,397,713                       | 5,751,964         | 42,381,060                        | 881,335           | 7,662,663                         | 87,642            | (7,000)            | 14,151,974                         |
| 2050         | 243,219,068                       | 7,586,793         | 188,085,667                       | 5,867,003         | 43,228,681                        | 898,962           | 7,815,916                         | 89,395            | (7,000)            | 14,435,153                         |
| 2051         | 243,219,068                       | 7,586,793         | 188,085,667                       | 5,867,003         | 43,228,681                        | 898,962           | 7,815,916                         | 89,395            | (3,000)            | 14,439,153                         |
| 2052         | 248,083,450                       | 7,738,529         | 191,847,381                       | 5,984,343         | 44,093,254                        | 916,941           | 7,972,234                         | 91,183            | (3,000)            | 14,727,996                         |
| <b>Total</b> |                                   | 134,757,877       |                                   | 123,196,137       |                                   | 25,868,120        |                                   | 2,574,733         | (206,000)          | 286,190,867                        |

**Great Western Metropolitan District No. 5**  
**Debt Service**

|              | Total<br>Revenue Available<br>for Debt Service | Net Debt Service                                                          | Surplus Fund       |                    |                    | Ratio Analysis           |                                  |
|--------------|------------------------------------------------|---------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------------|----------------------------------|
|              |                                                | Series 2020                                                               | Annual Surplus     | Cumulative Balance | Released Revenue   | Debt Service<br>Coverage | Senior Debt to<br>Assessed Value |
|              |                                                | Dated: 12/17/2020<br>Par: \$17,320,000<br>Proj: \$0<br>Escr: \$15,275,425 |                    | \$1,732,000        |                    |                          |                                  |
| 2020         | 980,202                                        | 0                                                                         | 980,202            | 980,202            | 0                  | n/a                      | n/a                              |
| 2021         | 1,222,459                                      | 786,136                                                                   | 436,324            | 1,416,526          | 0                  | 156%                     | n/a                              |
| 2022         | 1,121,802                                      | 822,700                                                                   | 299,102            | 1,715,627          | 0                  | 136%                     | 147%                             |
| 2023         | 1,173,417                                      | 927,700                                                                   | 245,717            | 1,732,000          | 229,344            | 126%                     | 185%                             |
| 2024         | 1,713,508                                      | 1,022,713                                                                 | 690,796            | 1,732,000          | 690,796            | 168%                     | 165%                             |
| 2025         | 2,004,273                                      | 1,047,975                                                                 | 956,298            | 1,732,000          | 956,298            | 191%                     | 82%                              |
| 2026         | 2,401,349                                      | 1,046,575                                                                 | 1,354,774          | 1,732,000          | 1,354,774          | 229%                     | 61%                              |
| 2027         | 2,631,564                                      | 1,069,700                                                                 | 1,561,864          | 1,732,000          | 1,561,864          | 246%                     | 47%                              |
| 2028         | 2,917,859                                      | 1,066,163                                                                 | 1,851,696          | 1,732,000          | 1,851,696          | 274%                     | 38%                              |
| 2029         | 3,530,471                                      | 1,087,150                                                                 | 2,443,321          | 1,732,000          | 2,443,321          | 325%                     | 31%                              |
| 2030         | 4,967,523                                      | 1,091,475                                                                 | 3,876,048          | 1,732,000          | 3,876,048          | 455%                     | 23%                              |
| 2031         | 5,306,453                                      | 1,109,850                                                                 | 4,196,603          | 1,732,000          | 4,196,603          | 478%                     | 19%                              |
| 2032         | 5,885,873                                      | 1,111,563                                                                 | 4,774,310          | 1,732,000          | 4,774,310          | 530%                     | 16%                              |
| 2033         | 7,565,360                                      | 1,132,325                                                                 | 6,433,035          | 1,732,000          | 6,433,035          | 668%                     | 14%                              |
| 2034         | 8,151,010                                      | 1,136,188                                                                 | 7,014,822          | 1,732,000          | 7,014,822          | 717%                     | 12%                              |
| 2035         | 8,712,335                                      | 1,153,863                                                                 | 7,558,473          | 1,732,000          | 7,558,473          | 755%                     | 10%                              |
| 2036         | 11,001,909                                     | 1,154,638                                                                 | 9,847,272          | 1,732,000          | 9,847,272          | 953%                     | 9%                               |
| 2037         | 11,035,933                                     | 1,179,225                                                                 | 9,856,708          | 1,732,000          | 9,856,708          | 936%                     | 7%                               |
| 2038         | 11,373,037                                     | 1,181,438                                                                 | 10,191,600         | 1,732,000          | 10,191,600         | 963%                     | 7%                               |
| 2039         | 12,817,219                                     | 1,202,225                                                                 | 11,614,994         | 1,732,000          | 11,614,994         | 1066%                    | 6%                               |
| 2040         | 13,073,703                                     | 1,200,638                                                                 | 11,873,066         | 1,732,000          | 11,873,066         | 1089%                    | 6%                               |
| 2041         | 13,073,703                                     | 1,227,625                                                                 | 11,846,078         | 1,732,000          | 11,846,078         | 1065%                    | 5%                               |
| 2042         | 13,335,317                                     | 1,226,763                                                                 | 12,108,555         | 1,732,000          | 12,108,555         | 1087%                    | 5%                               |
| 2043         | 13,335,317                                     | 1,254,238                                                                 | 12,081,080         | 1,732,000          | 12,081,080         | 1063%                    | 4%                               |
| 2044         | 13,602,164                                     | 1,253,625                                                                 | 12,348,539         | 1,732,000          | 12,348,539         | 1085%                    | 4%                               |
| 2045         | 13,602,164                                     | 1,276,113                                                                 | 12,326,051         | 1,732,000          | 12,326,051         | 1066%                    | 3%                               |
| 2046         | 13,874,347                                     | 1,275,513                                                                 | 12,598,834         | 1,732,000          | 12,598,834         | 1088%                    | 3%                               |
| 2047         | 13,874,347                                     | 1,302,775                                                                 | 12,571,572         | 1,732,000          | 12,571,572         | 1065%                    | 2%                               |
| 2048         | 14,151,974                                     | 1,301,475                                                                 | 12,850,499         | 1,732,000          | 12,850,499         | 1087%                    | 1%                               |
| 2049         | 14,151,974                                     | 1,327,800                                                                 | 12,824,174         | 0                  | 14,556,174         | 1066%                    | 1%                               |
| 2050         | 14,435,153                                     | 0                                                                         | 14,435,153         | 0                  | 14,435,153         | n/a                      | 0%                               |
| 2051         | 14,439,153                                     | 0                                                                         | 14,439,153         | 0                  | 14,439,153         | n/a                      | 0%                               |
| 2052         | 14,727,996                                     | 0                                                                         | 14,727,996         | 0                  | 14,727,996         | n/a                      | 0%                               |
| <b>Total</b> | <b>286,190,867</b>                             | <b>32,976,161</b>                                                         | <b>253,214,706</b> | <b>49,144,354</b>  | <b>253,214,706</b> |                          |                                  |

**Great Western Metropolitan District  
Subordinate Debt Service**

|              | Revenue Available<br>for Debt Service | Interest Payment<br><br>7.500% | Balance of<br>Accrued Interest | Principal Payment | Principal Balance | Debt Service                            |                  |
|--------------|---------------------------------------|--------------------------------|--------------------------------|-------------------|-------------------|-----------------------------------------|------------------|
|              |                                       |                                |                                |                   |                   | Series 2022B                            |                  |
|              |                                       |                                |                                |                   |                   | Dated: 12/1/2022                        | Released Revenue |
|              |                                       |                                |                                |                   |                   | Par: \$65,405,000<br>Proj: \$63,192,850 |                  |
| 2021         |                                       |                                |                                |                   |                   | -                                       | -                |
| 2022         | -                                     | -                              | -                              | -                 | 65,405,000        | -                                       | -                |
| 2023         | 229,344                               | 229,344                        | 4,866,796                      | -                 | 65,405,000        | 229,344                                 | -                |
| 2024         | 690,796                               | 690,796                        | 9,446,384                      | -                 | 65,405,000        | 690,796                                 | -                |
| 2025         | 956,298                               | 956,298                        | 14,103,940                     | -                 | 65,405,000        | 956,298                                 | -                |
| 2026         | 1,354,774                             | 1,354,774                      | 18,712,336                     | -                 | 65,405,000        | 1,354,774                               | -                |
| 2027         | 1,561,864                             | 1,561,864                      | 23,459,272                     | -                 | 65,405,000        | 1,561,864                               | -                |
| 2028         | 1,851,696                             | 1,851,696                      | 28,272,396                     | -                 | 65,405,000        | 1,851,696                               | -                |
| 2029         | 2,443,321                             | 2,443,321                      | 32,854,880                     | -                 | 65,405,000        | 2,443,321                               | -                |
| 2030         | 3,876,048                             | 3,876,048                      | 36,348,323                     | -                 | 65,405,000        | 3,876,048                               | -                |
| 2031         | 4,196,603                             | 4,196,603                      | 39,783,219                     | -                 | 65,405,000        | 4,196,603                               | -                |
| 2032         | 4,774,310                             | 4,774,310                      | 42,898,025                     | -                 | 65,405,000        | 4,774,310                               | -                |
| 2033         | 6,433,035                             | 6,433,035                      | 44,587,717                     | -                 | 65,405,000        | 6,433,035                               | -                |
| 2034         | 7,014,822                             | 7,014,822                      | 45,822,349                     | -                 | 65,405,000        | 7,014,822                               | -                |
| 2035         | 7,558,473                             | 7,558,473                      | 46,605,928                     | -                 | 65,405,000        | 7,558,473                               | -                |
| 2036         | 9,847,272                             | 9,847,272                      | 45,159,476                     | -                 | 65,405,000        | 9,847,272                               | -                |
| 2037         | 9,856,708                             | 9,856,708                      | 43,595,104                     | -                 | 65,405,000        | 9,856,708                               | -                |
| 2038         | 10,191,600                            | 10,191,600                     | 41,578,512                     | -                 | 65,405,000        | 10,191,600                              | -                |
| 2039         | 11,614,994                            | 11,614,994                     | 37,987,281                     | -                 | 65,405,000        | 11,614,994                              | -                |
| 2040         | 11,873,066                            | 11,873,066                     | 33,868,637                     | -                 | 65,405,000        | 11,873,066                              | -                |
| 2041         | 11,846,078                            | 11,846,078                     | 29,468,082                     | -                 | 65,405,000        | 11,846,078                              | -                |
| 2042         | 12,108,555                            | 12,108,555                     | 24,475,008                     | -                 | 65,405,000        | 12,108,555                              | -                |
| 2043         | 12,081,080                            | 12,081,080                     | 19,134,929                     | -                 | 65,405,000        | 12,081,080                              | -                |
| 2044         | 12,348,539                            | 12,348,539                     | 13,126,885                     | -                 | 65,405,000        | 12,348,539                              | -                |
| 2045         | 12,326,051                            | 12,326,051                     | 6,690,725                      | -                 | 65,405,000        | 12,326,051                              | -                |
| 2046         | 12,598,834                            | 12,097,905                     | -                              | 500,000           | 64,905,000        | 12,597,905                              | -                |
| 2047         | 12,571,572                            | 4,867,875                      | -                              | 7,704,000         | 57,201,000        | 12,571,875                              | -                |
| 2048         | 12,850,499                            | 4,290,075                      | -                              | 8,561,000         | 48,640,000        | 12,851,075                              | -                |
| 2049         | 14,556,174                            | 3,648,000                      | -                              | 10,908,000        | 37,732,000        | 14,556,000                              | -                |
| 2050         | 14,435,153                            | 2,829,900                      | -                              | 11,605,000        | 26,127,000        | 14,434,900                              | -                |
| 2051         | 14,439,153                            | 1,959,525                      | -                              | 12,480,000        | 13,647,000        | 14,439,525                              | 105              |
| 2052         | 14,727,996                            | 1,023,525                      | -                              | 13,647,000        | -                 | 14,670,525                              | 57,471           |
| <b>Total</b> | <b>253,214,706</b>                    | <b>187,752,130</b>             |                                | <b>65,405,000</b> |                   | <b>253,157,130</b>                      | <b>57,577</b>    |

**Great Western Metropolitan District No. 4  
Revenue**

|              | Total                             | Operations Mill Levy Revenue               |                                     |                                   | Expense                       | Total                            |
|--------------|-----------------------------------|--------------------------------------------|-------------------------------------|-----------------------------------|-------------------------------|----------------------------------|
|              | Assessed Value in Collection Year | O&M Mill Levy<br>5.000 Cap<br>5.000 Target | O&M Mill Levy Collections<br>99.50% | Specific Ownership Taxes<br>6.00% | County Treasurer Fee<br>1.50% | Revenue Available for Operations |
| 2020         | 0                                 | 5.000                                      | 0                                   | 0                                 | 0                             | 0                                |
| 2021         | 456,520                           | 5.000                                      | 2,271                               | 136                               | (34)                          | 2,373                            |
| 2022         | 2,781,160                         | 5.000                                      | 13,836                              | 830                               | (208)                         | 14,459                           |
| 2023         | 3,491,660                         | 5.000                                      | 17,371                              | 1,042                             | (261)                         | 18,153                           |
| 2024         | 10,144,174                        | 5.000                                      | 50,467                              | 3,028                             | (757)                         | 52,738                           |
| 2025         | 12,707,762                        | 5.000                                      | 63,221                              | 3,793                             | (948)                         | 66,066                           |
| 2026         | 17,418,784                        | 5.000                                      | 86,658                              | 5,200                             | (1,300)                       | 90,558                           |
| 2027         | 17,418,784                        | 5.000                                      | 86,658                              | 5,200                             | (1,300)                       | 90,558                           |
| 2028         | 17,758,685                        | 5.000                                      | 88,349                              | 5,301                             | (1,325)                       | 92,325                           |
| 2029         | 21,138,635                        | 5.000                                      | 105,165                             | 6,310                             | (1,577)                       | 109,897                          |
| 2030         | 56,084,185                        | 5.000                                      | 279,019                             | 16,741                            | (4,185)                       | 291,575                          |
| 2031         | 56,084,185                        | 5.000                                      | 279,019                             | 16,741                            | (4,185)                       | 291,575                          |
| 2032         | 60,680,542                        | 5.000                                      | 301,886                             | 18,113                            | (4,528)                       | 315,471                          |
| 2033         | 98,800,392                        | 5.000                                      | 491,532                             | 29,492                            | (7,373)                       | 513,651                          |
| 2034         | 101,747,362                       | 5.000                                      | 506,193                             | 30,372                            | (7,593)                       | 528,972                          |
| 2035         | 106,304,712                       | 5.000                                      | 528,866                             | 31,732                            | (7,933)                       | 552,665                          |
| 2036         | 161,538,425                       | 5.000                                      | 803,654                             | 48,219                            | (12,055)                      | 839,818                          |
| 2037         | 162,630,637                       | 5.000                                      | 809,087                             | 48,545                            | (12,136)                      | 845,496                          |
| 2038         | 169,611,135                       | 5.000                                      | 843,815                             | 50,629                            | (12,657)                      | 881,787                          |
| 2039         | 215,971,572                       | 5.000                                      | 1,074,459                           | 64,468                            | (16,117)                      | 1,122,809                        |
| 2040         | 220,291,004                       | 5.000                                      | 1,095,948                           | 65,757                            | (16,439)                      | 1,145,265                        |
| 2041         | 220,291,004                       | 5.000                                      | 1,095,948                           | 65,757                            | (16,439)                      | 1,145,265                        |
| 2042         | 224,696,824                       | 5.000                                      | 1,117,867                           | 67,072                            | (16,768)                      | 1,168,171                        |
| 2043         | 224,696,824                       | 5.000                                      | 1,117,867                           | 67,072                            | (16,768)                      | 1,168,171                        |
| 2044         | 229,190,760                       | 5.000                                      | 1,140,224                           | 68,413                            | (17,103)                      | 1,191,534                        |
| 2045         | 229,190,760                       | 5.000                                      | 1,140,224                           | 68,413                            | (17,103)                      | 1,191,534                        |
| 2046         | 233,774,575                       | 5.000                                      | 1,163,029                           | 69,782                            | (17,445)                      | 1,215,365                        |
| 2047         | 233,774,575                       | 5.000                                      | 1,163,029                           | 69,782                            | (17,445)                      | 1,215,365                        |
| 2048         | 238,450,067                       | 5.000                                      | 1,186,289                           | 71,177                            | (17,794)                      | 1,239,672                        |
| 2049         | 238,450,067                       | 5.000                                      | 1,186,289                           | 71,177                            | (17,794)                      | 1,239,672                        |
| 2050         | 243,219,068                       | 5.000                                      | 1,210,015                           | 72,601                            | (18,150)                      | 1,264,466                        |
| 2051         | 243,219,068                       | 5.000                                      | 1,210,015                           | 72,601                            | (18,150)                      | 1,264,466                        |
| 2052         | 248,083,450                       | 5.000                                      | 1,234,215                           | 74,053                            | (18,513)                      | 1,289,755                        |
| <b>Total</b> |                                   |                                            | 21,492,484                          | 1,289,549                         | (322,387)                     | 22,459,646                       |

**Great Western Metropolitan District No. 5  
Revenue**

|              | Total                             | Operations Mill Levy Revenue               |                                     |                                   | Expense                       | Total                            |
|--------------|-----------------------------------|--------------------------------------------|-------------------------------------|-----------------------------------|-------------------------------|----------------------------------|
|              | Assessed Value in Collection Year | O&M Mill Levy<br>5.000 Cap<br>5.000 Target | O&M Mill Levy Collections<br>99.50% | Specific Ownership Taxes<br>6.00% | County Treasurer Fee<br>1.50% | Revenue Available for Operations |
| 2020         | 11,158,780                        | 5.000                                      | 55,515                              | 3,331                             | (833)                         | 58,013                           |
| 2021         | 11,820,110                        | 5.000                                      | 58,805                              | 3,528                             | (882)                         | 61,451                           |
| 2022         | 9,296,790                         | 5.000                                      | 46,252                              | 2,775                             | (694)                         | 48,333                           |
| 2023         | 10,337,165                        | 5.000                                      | 51,427                              | 3,086                             | (771)                         | 53,742                           |
| 2024         | 20,518,750                        | 5.000                                      | 102,081                             | 6,125                             | (1,531)                       | 106,674                          |
| 2025         | 27,276,575                        | 5.000                                      | 135,701                             | 8,142                             | (2,036)                       | 141,808                          |
| 2026         | 34,805,229                        | 5.000                                      | 173,156                             | 10,389                            | (2,597)                       | 180,948                          |
| 2027         | 42,185,504                        | 5.000                                      | 209,873                             | 12,592                            | (3,148)                       | 219,317                          |
| 2028         | 50,524,029                        | 5.000                                      | 251,357                             | 15,081                            | (3,770)                       | 262,668                          |
| 2029         | 66,783,353                        | 5.000                                      | 332,247                             | 19,935                            | (4,984)                       | 347,198                          |
| 2030         | 77,397,443                        | 5.000                                      | 385,052                             | 23,103                            | (5,776)                       | 402,380                          |
| 2031         | 88,262,957                        | 5.000                                      | 439,108                             | 26,346                            | (6,587)                       | 458,868                          |
| 2032         | 101,721,895                       | 5.000                                      | 506,066                             | 30,364                            | (7,591)                       | 528,839                          |
| 2033         | 117,443,409                       | 5.000                                      | 584,281                             | 35,057                            | (8,764)                       | 610,574                          |
| 2034         | 132,741,076                       | 5.000                                      | 660,387                             | 39,623                            | (9,906)                       | 690,104                          |
| 2035         | 146,178,828                       | 5.000                                      | 727,240                             | 43,634                            | (10,909)                      | 759,965                          |
| 2036         | 163,803,918                       | 5.000                                      | 814,924                             | 48,895                            | (12,224)                      | 851,596                          |
| 2037         | 163,802,439                       | 5.000                                      | 814,917                             | 48,895                            | (12,224)                      | 851,588                          |
| 2038         | 167,077,237                       | 5.000                                      | 831,209                             | 49,873                            | (12,468)                      | 868,614                          |
| 2039         | 167,014,690                       | 5.000                                      | 830,898                             | 49,854                            | (12,463)                      | 868,288                          |
| 2040         | 170,354,984                       | 5.000                                      | 847,516                             | 50,851                            | (12,713)                      | 885,654                          |
| 2041         | 170,354,984                       | 5.000                                      | 847,516                             | 50,851                            | (12,713)                      | 885,654                          |
| 2042         | 173,762,083                       | 5.000                                      | 864,466                             | 51,868                            | (12,967)                      | 903,367                          |
| 2043         | 173,762,083                       | 5.000                                      | 864,466                             | 51,868                            | (12,967)                      | 903,367                          |
| 2044         | 177,237,325                       | 5.000                                      | 881,756                             | 52,905                            | (13,226)                      | 921,435                          |
| 2045         | 177,237,325                       | 5.000                                      | 881,756                             | 52,905                            | (13,226)                      | 921,435                          |
| 2046         | 180,782,071                       | 5.000                                      | 899,391                             | 53,963                            | (13,491)                      | 939,863                          |
| 2047         | 180,782,071                       | 5.000                                      | 899,391                             | 53,963                            | (13,491)                      | 939,863                          |
| 2048         | 184,397,713                       | 5.000                                      | 917,379                             | 55,043                            | (13,761)                      | 958,661                          |
| 2049         | 184,397,713                       | 5.000                                      | 917,379                             | 55,043                            | (13,761)                      | 958,661                          |
| 2050         | 188,085,667                       | 5.000                                      | 935,726                             | 56,144                            | (14,036)                      | 977,834                          |
| 2051         | 188,085,667                       | 5.000                                      | 935,726                             | 56,144                            | (14,036)                      | 977,834                          |
| 2052         | 191,847,381                       | 5.000                                      | 954,441                             | 57,266                            | (14,317)                      | 997,391                          |
| <b>Total</b> |                                   |                                            | 19,657,405                          | 1,179,444                         | (294,861)                     | 20,541,989                       |



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**SOURCES AND USES OF FUNDS**

**GREAT WESTERN METROPOLITAN DISTRICT NOS. 4-7  
Weld County, Colorado**

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**SUBORDINATE CASH FLOW BONDS, SERIES 2022B**

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

**Sources:**

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Bond Proceeds:	
Par Amount	65,405,000.00
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	65,405,000.00

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**Uses:**

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Project Fund Deposits:	
Project Fund	63,192,850.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	1,962,150.00
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	65,405,000.00

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**BOND PRICING**

**GREAT WESTERN METROPOLITAN DISTRICT NOS. 4-7  
Weld County, Colorado**

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**SUBORDINATE CASH FLOW BONDS, SERIES 2022B**

| <b><i>Bond Component</i></b> | <b><i>Maturity<br/>Date</i></b> | <b><i>Amount</i></b> | <b><i>Rate</i></b> | <b><i>Yield</i></b> | <b><i>Price</i></b> |
|------------------------------|---------------------------------|----------------------|--------------------|---------------------|---------------------|
| Term Bond due 2052:          | 12/15/2052                      | 65,405,000           | 7.500%             | 7.500%              | 100.000             |
|                              |                                 | 65,405,000           |                    |                     |                     |

|                         |                |             |  |
|-------------------------|----------------|-------------|--|
| Dated Date              | 12/01/2022     |             |  |
| Delivery Date           | 12/01/2022     |             |  |
| First Coupon            | 12/15/2022     |             |  |
| Par Amount              | 65,405,000.00  |             |  |
| Original Issue Discount |                |             |  |
| Production              | 65,405,000.00  | 100.000000% |  |
| Underwriter's Discount  | (1,962,150.00) | (3.000000%) |  |
| Purchase Price          | 63,442,850.00  | 97.000000%  |  |
| Accrued Interest        |                |             |  |
| Net Proceeds            | 63,442,850.00  |             |  |

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**CALL PROVISIONS**

**GREAT WESTERN METROPOLITAN DISTRICT NOS. 4-7  
Weld County, Colorado**

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**SUBORDINATE CASH FLOW BONDS, SERIES 2022B**

**Call Table: CALL**

<b><i>Call Date</i></b>	<b><i>Call Price</i></b>
12/01/2025	103.00
12/01/2026	102.00
12/01/2027	101.00
12/01/2028	100.00

**EXHIBIT G**

Amended Service Plan Intergovernmental Agreement

**AMENDED INTERGOVERNMENTAL AGREEMENT BETWEEN**

**THE TOWN OF WINDSOR, COLORADO**

**AND THE**

**GREAT WESTERN METROPOLITAN DISTRICT NOS. 1-11**

THIS AGREEMENT is made and entered into as of this \_\_\_ day of \_\_\_\_\_, 20\_\_\_, by and between the TOWN OF WINDSOR, a home rule municipal corporation of the State of Colorado (the “Town”), and the GREAT WESTERN METROPOLITAN DISTRICT NOS. 1-11, each a quasi-municipal corporation and political subdivision of the State of Colorado (the “Districts”). The Town and the Districts are individually referred to as a “Party” and collectively referred to as the “Parties.”

**WITNESSETH:**

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

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts’ Amended and Restated Service Plan approved by the Town on August 22, 2022 (the “Service Plan”); and

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

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

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (the “Agreement”).

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

1. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction in a manner consistent with the Approved Development Plan and

applicable provisions of the Town Code. To the extent the Public Improvements are not accepted by the Town or other appropriate jurisdiction, the Districts shall be authorized to operate and maintain any part or all of the Public Improvements, provided that any increase in an operations mill levy beyond the limits set forth herein and the Service Plan shall be subject to approval by the Town Board.

2. Development Standards. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, as applicable. The Districts directly or indirectly through the Project Developer will obtain the Town's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work. Unless waived by the Town, the Districts shall be required, in accordance with the Town Code, to post a surety bond, letter of credit, or other approved development security for any Public Improvements to be constructed by the Districts in connection with a particular phase. Such development security shall be released when the Districts (or the applicable District furnishing the security) have obtained funds, through bond issuance or otherwise, adequate to insure the construction of the applicable Public Improvements, or when the improvements have been completed and finally accepted. Any limitation or requirement concerning the time within which the Town must review a District proposal or application for an Approved Development Plan or other land use approval is hereby waived by the Districts.

3. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the Districts shall obtain the certification of an External Financial Advisor substantially as follows: We are [I am] an External Financial Advisor within the meaning of the 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 the District for the [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.

4. Inclusion and Exclusion Limitation. The Districts shall not include within their respective boundaries, any property outside of the Initial District Boundaries or the Inclusion Area Boundaries without the prior written consent of the Town Board. The property described in the County Inclusion Area Boundaries shall not be included in the boundaries of the Districts until such property has been annexed into the Town, and such inclusion shall be further subject to the other requirements set forth below for adjustments of boundaries of the Districts. The boundaries of the Districts may be adjusted within the boundaries of the Service Area by inclusion or exclusion pursuant to the Act, provided that the following materials are furnished to the Town Planning Department: a) written notice of any proposed inclusion or exclusion is provided at the time of publication of notice of the public hearing thereon; b) an engineer's or surveyor's certificate is provided establishing that the resulting boundary adjustment will not result in legal boundaries for any District extending outside of the Service Area; and c) to the extent the resulting boundary

adjustment causes the boundaries of the Districts to overlap, that any consent to such overlap required by Section 32-1-107, C.R.S. is furnished. Notwithstanding the preceding text, property located in an Inclusion Area may not be included into a District pursuant to Section 32-1-401(2)(a), C.R.S., i.e., all Inclusion Area property to be included within a District must be included pursuant to the consent of the fee owner or owners of one hundred percent of the property to be included. Inclusions or exclusions that are not authorized by the preceding text shall require the prior approval of the Town Board, and such approval shall not constitute a material modification of the Service Plan.

5. Initial Debt Limitation. Prior to the effective date of approval of an Approved Development Plan relating to development within the Service Area, the Districts shall not incur any Debt.

6. Maximum Debt Authorization. The Districts shall not incur Debt in excess of \$175,075,000 dollars in the aggregate inclusive of the debt authorized and issued by District Nos. 6-7. In addition, District Nos. 6 and 7 shall not issue debt in excess of \$62,000,000 and District Nos. 2-3 and 8-11 collectively shall not issue debt in excess of \$62,000,000. To the extent the Districts seek to modify the Maximum Debt Authorization, they shall obtain the prior approval of the Town Board. Increases that do not exceed 25% of the amount set forth above, and that are approved by the Town Board in a written agreement, shall not constitute a material modification of the Service Plan. Debt established pursuant to an intergovernmental agreement pledging the collection and payment of property taxes and/or Capital Improvement Fees in connection with a Coordinating District and Financing District(s) structure and that secures payment of Debt issued by the Coordinating District shall not count against the Maximum Debt Authorization limitation.

7. 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 for which the Town is eligible to apply, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes, which shall be distributed to and a revenue source for the Districts without any limitation.

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

9. Eminent Domain Limitation. The Districts shall not exercise their statutory power of eminent domain, except as may be necessary to construct, install, access, relocate or redevelop the Public Improvements identified in the Preliminary Infrastructure Plan. Any use of eminent domain shall be undertaken strictly in compliance with State law and shall be subject to prior consent of the Town Board.

10. Limitation on Using Fees for Capital Improvements. The Districts are prohibited from imposing or collecting Fees for purposes of paying for Public Improvements or Debt; provided, however, that the Districts may impose and collect a one-time capital improvement fee as a source of revenue for repayment of Debt and/or costs of Public Improvements in an amount not to exceed \$2,500 per dwelling unit (the "Capital Improvement Fee"). No Capital Improvement Fee related to repayment of Debt shall be authorized to be imposed upon or collected from taxable

property owned or occupied by an End User subsequent to the issuance of a Certificate of Occupancy for said taxable property. The Town undertakes no obligation to inform the Districts as to the status of Certificates of Occupancy or to monitor the collection of Capital Improvement Fees. Notwithstanding any of the foregoing, the restrictions in this paragraph shall not apply to any Fee imposed or collected from taxable property for the purpose of funding administration, operation, and maintenance costs of the Districts.

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

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

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

12. Pledge in Excess of Maximum Aggregate Mill Levy – Material Modification. Any Debt incurred with a pledge or that results in a pledge that exceeds the Maximum Aggregate Mill Levy shall be deemed a material modification of the Service Plan pursuant to Section 32-1-207, C.R.S., and a breach of this Agreement 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.

13. Covenant Enforcement and Design Review Services Limitation. The Districts are authorized to transfer responsibility for provision of covenant enforcement services and design review services under a declaration of covenants, conditions, and restrictions (“CCRs”) to a not for profit entity controlled by End Users. The Districts shall not impose assessments that might otherwise be authorized to be imposed and collected pursuant to a CCRs. The preceding sentence does not limit the Districts’ ability to impose Fees to defray the costs of covenant enforcement and design review services. The Districts shall be authorized to contract among themselves to assign responsibility for Covenant Enforcement and Design Review Services to one of the Districts, but any such contract shall be terminable by any District upon reasonable notice to the named enforcing District, and any determinations made by the enforcing District under such contract shall be appealable *de novo* to the Board of Directors of the District in which the property that is the subject of the determination is located. The Board of Directors of the District in which the property is located will then have thirty (30) days to hear the appeal or grant an extension; otherwise, the appeal shall be deemed denied.

14. Restrictions on Developer Reimbursements.

a. In the event the District procures or pays for Public Improvements outside of a public bid process, prior to reimbursement to the Project Developer or payment to a third party on behalf of the Project Developer a qualified independent third party shall certify to the Districts that costs of the Public Improvements are reasonable.

b. A qualified independent third party shall certify to the Districts that Public Improvements financed by a District are fit for intended purposes. Note that this certification standard might differ from the certification standards required by the end-owner of such facilities, such as the Town or other special district.

c. In the event a District agrees to reimburse the Project Developer for an advancement of money, property, or services and such agreement does not qualify as Debt as defined in the Service Plan, then the District shall not pay a rate of interest on such advancement that exceeds a rate equal to the prime rate as published in the Wall Street Journal (“WSJ”) plus two percent (2%) for the applicable period. In the event the WSJ ceases to publish a prime rate, then the Districts shall substitute a rate from a similar market index. The Districts will from time to time monitor the feasibility of issuing Debt, and if the amount owed under the reimbursement agreement can be satisfied with the proceeds of Debt incurred at a cost materially less than the prime rate plus two percent (2%), then the Districts shall take reasonable steps to incur such Debt and satisfy the reimbursement obligation to the Project Developer. The purpose of this paragraph is to set a readily ascertainable ceiling on the rate of interest a District board of directors can agree to pay a Project Developer for advancements that do not qualify as Debt; this paragraph neither prevents the District from issuing Debt at a higher rate of interest than the WSJ prime rate plus two percent (2%) nor does it prevent the District from paying a lower rate of interest on a developer reimbursement agreement.

15. Town Trails. Trails that are interconnected with a Town or regional trail system shall be open to the public free of charge and on the same basis as residents and owners of taxable property within the Districts.

16. Overlap of Existing Special Districts. To the extent prohibited by Section 32-1-107, C.R.S., the Districts shall not duplicate the services provided by any existing metropolitan or special district in any area of overlap except as may be consented to by such existing district. The Town shall be held harmless if any existing metropolitan or special district refuses to authorize services and from any claims brought by such district for improvements constructed or installed or services provided prior to receiving any required consent.

17. Overlap of Districts. No property shall be simultaneously included within the boundaries of more than one of the Districts, except as provided in Section V.A.4. above and in the following sentence. To the extent any District overlaps any other District(s), the total mill levy to be imposed by the Districts to property located in two or more of the Districts shall not exceed the Maximum Aggregate Mill Levy, and the property shall not be subject to a Debt Mill Levy for a period which exceeds the Maximum Debt Mill Levy Imposition Term.

18. Location and Extent Limitation. To the extent a metropolitan district may have any powers pursuant to Section 31-23-209, C.R.S., with respect to the Town, the District



hereby waives and shall not exercise any such powers to override or avoid submitting to the jurisdiction of the Town Board or compliance with the Town Code or other regulations.

19. Disclosure. Contemporaneously with the inclusion of property into a District, the District shall record a disclosure in the form set forth in **Exhibit H** to the Service Plan in the appropriate county's real property records.

20. Meetings. Beginning when there is any property within a District that is owned by an End User, all of the applicable District's Board meetings: 1) shall be held after 5:00 p.m. if there any residents living within the District in order to facilitate attendance by property owners and residents with daytime work schedules and 2) either: a) physically located within the boundaries of the applicable District or the boundaries of the Town or b) held via teleconference, electronically, or in another format that does not require physical presence of the Board or participating members of the public, provided that the meeting notice includes the method or procedure, including the conference number or link, by which members of the public can attend the meeting. If a majority of a District's Board are End Users, the District's Board votes in favor of the measure, the Board may hold a meeting at a different time or format.

Notwithstanding the foregoing, the Districts' annual public hearing regarding the subsequent year's budget, as required pursuant to Section 29-1-108, C.R.S., shall be held within the boundaries of the Districts or the boundaries of the Town, every year in which there is any property within the Districts that is owned by an End User, except that it may be held via teleconference or electronically in the event of a public health or other public emergency. Nothing herein prevents an individual Director or member of the public from participating via telephone or electronically in a meeting held physically within the District or the Town, to the extent permitted by law.

In addition, any regular or special meeting at which the District's Board intends to make a final determination to issue general obligation indebtedness shall be held within the District or the boundaries of the Town if any property within the District is owned by an End User except that it may be held via teleconference or electronically in the event of a public health or other public emergency.

21. Elections. The Districts shall post a copy of each call for nominations, required pursuant to Section 1-13.5-501, C.R.S., in the designated locations for posting notices of meetings per Section 24-6-402(2)(c), C.R.S., in addition to complying with any other notice requirements of the Special District Act.

22. Website. The Districts shall establish and maintain a well-organized website readily accessible to the public, including persons with disabilities. In addition to the information required to be posted pursuant to Sec. 32-1-104.5(3)(a), C.R.S., the following public information shall be posted on the website for each District:

- a. name of each District Board Member; and email address and phone number where the District Manager can be reached;
- b. upcoming District election dates and related deadlines; a step-by-step description of District election processes; the name, address, phone number and email address

of the District's Designated Election Official; and the call for nominations required per Sec. 1-13.5-501(1), C.R.S.;

c. a notice of vacancy for any vacancy on the Board, along with information on how to apply for the position;

d. the date, time and location of upcoming District Board meetings, including special meetings, posted no less than seventy-two (72) hours prior to each meeting date;

e. a complete meeting agenda for each District Board meeting, including special meetings, posted no less than seventy-two (72) hours prior to each meeting date;

f. agendas and minutes from all Board meetings held in 2021 or later;

g. the Districts' Service Plan and all amendments thereto;

h. all Rules and Regulations of the District and all amendments thereto;

i. all active intergovernmental agreements to which the District is a party;

j. all operations and maintenance contracts to which the District is a party;

k. all recorded declarations of covenants if the District provides covenant enforcement and design review services;

l. all active notices of competitive bidding for services and materials purchased by the District;

m. the numerical level of District mill levy for debt service; the numerical level of District mill levy for operations and maintenance; and the aggregate amount of outstanding District debt;

n. the total amount of privately-placed District debt, and the rate of interest accruing thereon;

o. a copy of any fee schedule adopted by the District Board;

p. copies of all TABOR election results with respect to new tax imposition(s) and debt authorization(s), regardless of the year of adoption;

q. a summary description of mill levy adjustments undertaken by the District in response to changes in the method of calculating assessed valuation or any constitutionally-mandated or statutorily-authorized tax credit, cut or abatement for property within the District.

23. Financial Plan. The total Debt that the Districts shall be permitted to incur shall not exceed the Maximum Debt Authorization; provided, however, that Debt incurred to

refund outstanding Debt of the Districts shall not count against the Maximum Debt Authorization so long as such refunding Debt does not result in a net present value expense. District Debt shall be permitted to be incurred on a schedule and in such year or years as the issuing District determines shall meet the needs of the Financial Plan referenced above and phased to serve the Project as it occurs. All bonds and other Debt incurred by the Districts may be payable from any and all legally available revenues of the Districts, including, but not limited to, revenues from the Debt Mill Levy to be imposed upon all taxable property within the Districts and Capital Improvement Fees.

All Debt incurred by the Districts must be incurred in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law. The Maximum Debt Authorization is supported by the Financial Plan prepared by Piper Sandler, attached to the Service Plan as **Exhibit F**. The Project Developer has provided valuation and absorption data it believes to be market based and market comparable. The Financial Plan attached to the Service Plan satisfies the requirements of Section 19-1-20(i). of the Town Code.

24. 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 incurred. In the event of a default, the proposed maximum interest rate on any Debt is not permitted to exceed twelve percent (12%). The proposed maximum underwriting discount will be three percent (3%). Debt, when incurred, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

25. Maximum Mill Levies. A District may impose a “Debt Mill Levy” upon taxable property within such District for payment of Public Improvements, including Debt incurred and other obligations incurred to pay the costs of Public Improvements. The Districts are authorized to promise to impose the Debt Mill Levy for a period not to exceed the Maximum Debt Mill Levy Imposition Term, and revenues derived from the Debt Mill Levy may be pledged to defray Debt. The Debt Mill Levy for District Nos. 1-3 and 8-11 may not exceed thirty-four (34) mills. However, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement, then the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or 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 mill levy, as adjusted for changes occurring after January 1, 2015, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

An “Operations and Maintenance Mill Levy” may be imposed upon the taxable property within the Districts for payment of administration, operations, and maintenance costs. The Operations and Maintenance Mill Levy shall not exceed the maximum mill levy necessary to pay administration, operations, and maintenance costs, which shall include, but not be limited to, the funding of operating reserves and sufficient ending fund balances to assure sufficient cash flow to fund expenses as they come due. The Districts are prohibited from imposing an Operations and Maintenance Mill Levy for purposes of generating revenue to fund Public Improvements or for defraying Debt. The Districts are prohibited from promising to impose an Operations and Maintenance Mill Levy, except that the Districts may, to the extent of authorization under TABOR,

promise to impose an Operations and Maintenance Mill Levy in connection with a Debt covenant to fund basic District administrative, operations, and maintenance costs. Revenues derived from the Operations and Maintenance Mill Levy may not be pledged. The Operations and Maintenance Mill Levy imposed by District Nos. 1-3 and 8-11 or any combination of the Districts on a single property shall not exceed twenty (20) mills. Additionally, the Operations and Maintenance Mill Levy is subject to, and, when combined with the Debt Mill Levy, cannot exceed the Maximum Aggregate Mill Levy. However, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement, then the mill levy limitation may be increased or decreased to reflect such changes, such increases or 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 mill levy, as adjusted for changes occurring after January 1, 2015, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. If a majority of a District's Board are End Users, the District's Board votes in favor of the measure, and the same is approved by the Town Board by Resolution, the District's Operations and Maintenance Mill Levy may be increased above twenty (20) mills, up to the lesser of the amount approved by the District Board or the Town Board, subject to the Maximum Aggregate Mill Levy.

The Maximum Aggregate Mill Levy shall be the maximum mill levy the District or any combination of Districts is permitted to impose upon taxable property for any purpose, including payment of Debt, capital improvements costs, administration, operations, and maintenance costs. The Maximum Aggregate Mill Levy for District Nos. 1-3 and 8-11 is thirty-nine (39) mills. However, if, on or after January 1, 2015, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, then the preceding mill levy limitations may be increased or decreased to reflect such changes, with such increases or 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 mill levy, as adjusted for changes occurring after January 1, 2015, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. By way of example, if a District has imposed a Debt Mill Levy of 30 mills, the maximum Operations and Maintenance Mill Levy that it can simultaneously impose is 9 mills.

The maximum aggregate mill levy shall not change for those Districts with current end users, and shall continue to be 35 mills for District No. 4 and No. 5, 20 mills for District No. 6 and 11 mills for District No. 7 as provided in the Amended Consolidated Service Plan for District Nos. 1-7 previously approved by the Town, subject to permitted adjustments based on changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement occurring after January 1, 2007.

26. Maximum Debt Mill Levy Imposition Term. The Districts or combination of these Districts shall not have any authority to impose or collect a Debt Mill Levy on any single property for a period greater than thirty (30) years after the year of the initial imposition of a Debt Mill Levy; this restriction is referred to as the Maximum Mill Levy Imposition Term. The Maximum Mill Levy Imposition Term begins to run on the earlier of (i) the first year the Debt Mill Levy is collected and (ii) five years after the year in which the first building permit for a residential,

commercial or industrial building is issued for property within the District. As an example of (ii), if the first building permit in District No. 2 is issued in 2022, then District No. 2 should impose its Debt Mill Levy no later than tax year 2027 (which mill levy would be first collected in 2023). In the event a District fails to impose a Debt Mill Levy within this five-year time period, the Maximum Debt Mill Levy Imposition Period shall be reduced a year for each year that the imposition of the mill levy is delayed. Put another way, a District has a five-year window from the initial building permit within which to impose a full thirty (30) year Debt Mill Levy. In structuring Debt, Districts shall be mindful that this primary revenue source for repayment shall expire at the end of this thirty (30) year term, unless approval of the Town Board is received for refinancing or refundings which demonstrate a net present interest savings. The Maximum Public Improvement Mill Levy Imposition Term may be altered only upon approval by the Town pursuant to a separate written intergovernmental agreement, and only upon a finding by the Town of extraordinary burdens to the Districts or extraordinary benefits to be conferred upon the Town by the Districts. With regard to District Nos. 1-11, such 30 year period shall begin after the date of approval of this Amended and Restated Service Plan in 2022.

27. Notice of Mill Levy Adjustments. Promptly after approval, the District Board shall cause notice to be provided to each property taxpayer within the District of the numerical amount of mill levy adjustment and the revenue change anticipated from the mill levy adjustment as approved by the District Board in response to changes in the method of calculating assessed valuation or any constitutionally-mandated or statutorily-authorized tax credit, cut or abatement for property within the District. Notification of said increase on the district's website shall satisfy this requirement.

28. Sources of Funds. As discussed in more detail above, the Districts may impose mill levies on taxable property within its boundaries as a primary source of revenue for repayment of debt service, capital improvements, administrative expenses and operations, and maintenance, to the extent operations and maintenance functions are specifically addressed in the Service Plan. The Districts may also rely upon various other revenue sources authorized by law, including loans from the Project Developer. At the Districts' discretion, they may assess Fees that are reasonably related to the costs of operating and maintaining District services and facilities. Fees, other than Capital Improvement Fees, shall not be imposed for the purpose of paying for Public Improvements or defraying Debt unless specifically permitted by the Town Board, and any such permission shall not constitute a material modification of this Service Plan. The Districts are permitted to pledge revenues from the Capital Improvements Fee to the payment of Debt.

29. Security for Debt. The Districts do not have the authority and shall not pledge any revenue or property of the Town as security for the indebtedness set forth in the Service Plan. Approval of the Service Plan shall not be construed as a guarantee by the Town of payment of any of the Districts' obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the Districts in the payment of any such obligation or performance of any other obligation.

30. Debt Instrument Disclosure Requirement. In the text of each bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

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

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in the Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, the Project Developer.

31. Quinquennial Findings of Reasonable Diligence. In the event the Town exercises its quinquennial authority to require a District(s) to file an application for quinquennial finding of reasonable diligence and to determine whether the District's service plan and financial plan will or will not result in the timely and reasonable discharge of the District's general obligation debt, the District shall reimburse the Town for all reasonable actual Town consultant costs associated with such review and determination through and including the exercise of all available legal remedies to enforce its determination in accordance with § 32-1-1101.5 (2)-(5), C.R.S., including without limitation attorneys' fees and costs.

32. Subdistricts. The Districts may organize subdistricts or areas as authorized by Section 32-1-1101(1)(f), C.R.S., provided, however, that without the specific approval of the Town, any such subdistrict(s) or area(s) shall be subject to all limitations on Debt, taxes, Fees, and other provisions of this Service Plan. Neither the Debt Mill Levy, the Operations and Maintenance Mill Levy, nor any Debt limit shall be increased as a result of creation of a subdistrict. In accordance with Section 32-1-1101(1)(f)(I), C.R.S., the Districts shall notify the Town prior to establishing any such subdistrict(s) or area(s), and shall provide the Town with details regarding the purpose, location, and relationship of the subdistrict(s) or area(s). The Town Board may elect to treat the organization of any such subdistrict(s) or area(s) as a material modification of this Service Plan.

33. Special Improvement Districts. The Districts are not authorized to establish a special improvement district without the prior approval of the Town Board.

34. Public Art Plan.

The District Board of Directors will adopt a public art plan containing the following elements:

a) Goals, Objectives, Mission. A brief statement of the District's vision for the creation of an attractive environment for residents and visitors in District-owned spaces within the District through the provision of public art.

b) Budget. The District will endeavor to consider funding sources and consider dedication of available funding for the acquisition and preservation of art in District-owned spaces within the District.

c) Governing Authority. Unless otherwise designated, the District's Board of Directors will serve as the governing body for the District's public art program.

d) Coordination with Town. The District will coordinate with and seek input from Town staff with respect to selection criteria and collection management.

e) Adherence to Community Art Policy. The District will adhere to the Town's adopted Community Art Policy to the extent feasible.

35. Notices. All notices, demands, requests or other communications to be sent by one Party to the other hereunder or required by law, including the Annual Report, shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via Federal Express or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the Districts      Great Western Metropolitan District Nos. 1-4 and 8-11  
                                 c/o Pinnacle Consulting Group  
                                 550 W. Eisenhower Blvd.  
                                 Loveland, Colorado 80537  
                                 Attention: District Manager  
                                 (970) 669-3611 (Phone)

with a copy to:

David O'Leary  
Spencer Fane LLP  
1700 Lincoln, Suite 2000  
Denver, CO 80203  
(303) 839-3952 (Phone)  
[doleary@spencerfane.com](mailto:doleary@spencerfane.com)

To the Town:      Town of Windsor  
                                 301 Walnut Street  
                                 Windsor, Colorado 80550  
                                 Attn: Town Manager  
                                 cc: Town Attorney  
                                 Phone: (970) 674-2400

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

36. Miscellaneous.

a) Effective Date. This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties. No Debt shall be issued by the Districts until after the effective date of this Agreement.

b) Nonassignability. No Party to this Agreement may assign any interest therein to any person without the consent of the other Party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each Party hereto.

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

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

e) Execution of Documents. This Agreement shall be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original. Each party agrees that it will execute any and all deeds, instruments, documents, and resolutions or ordinances necessary to give effect to the terms of this Agreement.

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

g) Default/Remedies. In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages.

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

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

j) Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

k) No Third Party Beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.



1) Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and constitutes the entire Agreement between the Parties concerning the subject matter hereof; provided, however, that this Agreement does not modify, affect, or limit the Town's or any other person's right of action to enforce the provisions of the Service Plan separately from this Agreement.

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

**TOWN OF WINDSOR, COLORADO**

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

ATTEST:

\_\_\_\_\_  
Town Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
Town Attorney

**GREAT WESTERN METROPOLITAN  
DISTRICT NOS. 1-11**, each a quasi-municipal  
corporation and political subdivision of the State of  
Colorado

By: \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary

## EXHIBIT H

### District Disclosure Form

#### Great Western Metropolitan District Nos. 1-11

In accordance with Section 32-1-104.8, Colorado Revised Statutes, Great Western Metropolitan District Nos. 1-11 (the “Districts”) are required to submit a public disclosure to the Weld County Clerk and Recorder for recording along with a map depicting the boundaries of the District, attached hereto as **Exhibit A**.

1. Name of District: Great Western Metropolitan District Nos. 1-11.

2. Powers of the District as authorized by Section 32-1-1004, Colorado Revised Statutes, and the Districts’ Amended and Restated Service Plan as of the time of this filing: The Districts have the authority to provide the Public Improvements and related operation and maintenance services within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth in the Service Plan.

3. The Districts’ Amended and Restated Service Plan, approved on July 25, 2022, by the Town of Windsor, State of Colorado, which can be amended from time to time, includes a description of the Districts’ powers and authority. A copy of the Districts’ Service Plan is available from the Division of Local Government.

4. Great Western Metropolitan District Nos. 1-11 are authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by section 20 of article X of the Colorado Constitution, include issuing debt, levying taxes, and imposing fees and charges. The maximum debt service mill levy authorized for District Nos 1-3 and 8-11 under the Amended and Restated Service Plan is 34 mills, the maximum operations and maintenance mill levy authorized under the Districts’ service plan is 20 mills, and the maximum aggregate mill levy is 39 mills, subject to permitted adjustments based on changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement. Voter approval for the imposition of these taxes under section 20 of article X of the Colorado Constitution has been obtained. Information concerning directors, management, meetings, elections and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), Colorado Revised Statutes, which can be found at the District office, on the Districts’ website, on file at the division of local government in the state department of local affairs, or on file at the office of the clerk and recorder of each county in which the special district is located. The maximum debt service mill levy authorized for District No. 5 is 30 mills and maximum aggregate mill levy is 35 mills for District No. No. 5. The maximum aggregate mill levy is 20 mills for District No. 6 and 11 mills for District No. 7 as provided in the Amended and Restated Service Plan approved by the Town, subject to permitted adjustments based on changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement.