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 10/1/2018 at 4:10 PM, 1 OF 3,
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JAN 25 2019

Div of Local Government

**TOWN OF LOCHBUIE, COLORADO
 RESOLUTION NO. 2018-18**

**RESOLUTION OF THE BOARD OF TRUSTEES,
 TOWN OF LOCHBUIE, COLORADO,
 APPROVING THE SERVICE PLAN FOR
 LOCHBUIE STATION RESIDENTIAL METROPOLITAN DISTRICT
 AND CONDITIONALLY APPROVING AN INTERGOVERNMENTAL AGREEMENT
 IN THE FORM ATTACHED AS EXHIBIT I TO THE SERVICE PLAN**

WHEREAS, pursuant to Section 32-1-204.5, C.R.S., as amended, a Service Plan for Lochbuie Station Residential Metropolitan District, attached hereto as Exhibit A, (the "Service Plan") was submitted to the Board of Trustees (the "Town Board") of the Town of Lochbuie, Colorado (the "Town") (the Lochbuie Station Residential Metropolitan District is referred to herein as the "District"); and

WHEREAS, the property within the District Boundaries, as that term is defined in the Service Plan, is included within the boundaries of the Town; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended (the "Special District Act"), the Town Board held a public hearing on the Service Plan of the District on August 21, 2018; and

WHEREAS, notice of the public hearing before the Town Board was duly published in the Brighton Standard-Blade, a newspaper of general circulation within the Town, on July 25, 2018 and otherwise provided in accordance with the requirements in the Special District Act; and

WHEREAS, the August 21, 2018 public hearing was opened and continued to September 4, 2018; and

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

WHEREAS, the proposed District requires a written resolution acknowledging approval of the Service Plan; and

WHEREAS, the Service Plan requires the District at its first meeting after organization to approve an intergovernmental agreement with the Town that memorializes the financial and operating constraints on the District in the form attached as Exhibit H to the Service Plan the ("IGA"); and

WHEREAS, under the Service Plan, if the District fails to approve the IGA in the form approved by the Board, such failure will constitute a material modification of the Service Plan requiring the petitioner to submit an amendment to the Service Plan to the Town Board; and

WHEREAS, the Town Board desires to conditionally approve the IGA subject to any minor changes that may be approved by the Town Attorney.

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

Section 1. The Town Board hereby determines that all of the requirements of Title 32, Article 1, Part 2, C.R.S relating to the filing of the Service Plan for the proposed Lochbuie Station Residential Metropolitan District have been fulfilled and that notice of the hearing was given in the time and manner required by the Town and state law.

Section 2. The Town Board further determines that all pertinent facts, matters and issues were submitted at the September 4, 2018 public hearing; that all interested parties were heard or had the opportunity to be heard; and that evidence satisfactory to the Town Board of each of the following was presented:

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

Section 3. Approval of Service Plan. The Town Board hereby approves the Service Plan.

Section 4. Conditional Approval of IGA. The Town Board hereby approves the IGA in the form attached as Exhibit I to the Service Plan and authorizes the Mayor to sign the IGA with such minor editorial changes that may be approved by the Town Attorney and so long as the proposed District has approved the IGA at the first meeting of its Board of Directors.

Section 5. This Resolution shall be filed in the records of the Town and a certified copy thereof submitted to the petitioner, for the purpose of filing in the Adams County District Court.

Section 6. Severability. If any part, section, subsection, sentence, clause or phrase of this Resolution is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining provisions.


Section 7. Effective Date. This Resolution shall be effective immediately upon approval of the Town Board of the Town of Lochbuie.

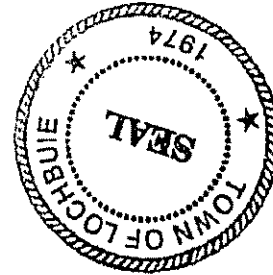
INTRODUCED, READ AND ADOPTED THIS 4th day of September, 2018.

BOARD OF TRUSTEES OF THE TOWN
OF LOCHBUIE, COLORADO

By: 
Michael Mahoney, Mayor

ATTEST:


Linda Blackston, Town Clerk



**LOCHBUIE STATION RESIDENTIAL
METROPOLITAN DISTRICT
SERVICE PLAN**

TOWN OF LOCHBUIE, COLORADO

**APPROVED:
SEPTEMBER 4, 2018**

RECEIVED
JAN 25 2019
Div of Local Government

LOCHBUIE STATION RESIDENTIAL METROPOLITAN DISTRICT

SERVICE PLAN

I. INTRODUCTION

The District shall be named the Lochbuie Station Residential Metropolitan District ("the District"). The land encompassed within the District shall be referred to as the "Development." The purpose of the District is to finance, construct and install public improvements, including streets and traffic signals, and water, sewer, storm drainage and park, open space and recreation facilities for the Development. Public improvements and facilities constructed or acquired by the District may be owned and maintained by the District, or may be dedicated for ownership and maintenance to the Town of Lochbuie, Colorado ("Lochbuie" or the "Town"), or to other non-profit or governmental entities, for the use and benefit of the residents and taxpayers of the Development. The District shall have all of the powers of a metropolitan district described in §§ 32-1-1001 and -1004, C.R.S., except that the District shall not provide fire protection and emergency facilities or services, which fire protection services will be provided by other appropriate entities.

This Service Plan (the "Service Plan") has been prepared by the Organizers and the following participating consultants:

Organizers

John Spillane
Flywheel Holdings, LLC
8301 East Prentice Avenue, Suite 100
Greenwood Village, Colorado 80111
Phone: (303) 773-1005
Fax: (303) 773-1176
E-mail:
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Financial Consultant

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DA Davidson & Co
1550 Market St Suite 300
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District Counsel

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E-mail: dmiller@ddmalaw.com

Engineer

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Enertia Consulting Group
1529 Market Street, Suite 200
Denver, Colorado 80202
Phone: (720) 473-3131
Email: sean.ohearn@enertiag.com

Pursuant to the requirements of the Special District Control Act, § 32-1-201, *et seq.*, C.R.S., this Service Plan consists of a financial analysis and an engineering plan showing how the proposed facilities and services of the District will be provided and financed. The following items are also included in this Service Plan:

1. A description of the proposed services;
2. A financial plan showing how the proposed services are to be financed, including the proposed operating revenue derived from property taxes for the first budget year of the District;
3. Preliminary engineering drawings showing how the proposed services are to be provided;
4. A map of the proposed District boundaries and an estimate of the population and valuation for assessment of the proposed District;

5. A general description of the facilities to be constructed and the standards for construction, including a statement of how the facility and service standards of the proposed District are compatible with facility and service standards of the Town and of any municipalities and special districts which are interested parties pursuant to § 32-1-204(1), C.R.S.;

6. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the District; and

7. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the proposed District and such other political subdivision, and, if applicable, a form of the agreement.

II. PURPOSE OF THE PROPOSED DISTRICT

The District will finance the construction of public improvements within the Development for the use and benefit of the Development's residents and taxpayers and the owners of real property within the Development through the issuance of indebtedness as set forth in Section V, "Financial Information," and shall provide for maintenance of certain public improvements as further described herein.

The District will dissolve when there are no maintenance obligations, financial obligations, outstanding bonds or other obligations outstanding, and upon a determination by the Town that all of the purposes for which the District was created have been accomplished, and that all financial obligations are defeased or secured by escrowed funds or securities meeting the investment requirements in part 6 of article 75 of title 24, C.R.S. The District's dissolution prior to payment of

all debt will be subject to approval of a plan of dissolution in the District Court of Adams County, pursuant to § 32-1-704, C.R.S. The District will work closely and cooperate with the Town to serve and promote the health, safety, prosperity, security and general welfare of the Development's inhabitants.

III. NEED FOR THE PROPOSED DISTRICT

While the area to be served by the District is located entirely within the boundaries of the Town, the Town does not consider it feasible or practical to provide the District with certain services and/or facilities described in this Service Plan. Therefore, it is necessary that the District be organized to provide its inhabitants with the facilities and services described in this Service Plan.

IV. BOUNDARIES, POPULATION & VALUATION

The boundaries of the District are located entirely within the Town. **Exhibits A, B and C** provide a vicinity map, a boundary map and a legal description of the District's potential overall boundaries, respectively. The initial boundary of the District will be Tract J as shown on the boundary map included as **Exhibit B**. After organization, the District may include all or a portion of the parcel of the land more particularly described in the legal description attached as **Exhibit C** (the "Inclusion Property"), and as shown on **Exhibit B**. A letter from the owner of the property within the District boundaries consenting to the formation of the District is attached as **Exhibit D**.

The District may be developed for residential purposes. The estimated daytime population of the District at full build-out is five hundred (500) people. The combined estimated assessed

value at full build-out is Six Million, Seven Hundred Sixty-Four Thousand, Five Hundred Sixteen Dollars (\$6,764,516). The property is currently zoned for Commercial/Mixed Use. For the purpose of this Service Plan and the Financing Plan herein, the current assessed value of the property within the boundaries of the District is deemed to be Zero Dollars (\$0.00).

V. DESCRIPTION OF PROPOSED FACILITIES

a. Type of Improvements

The District will provide for the construction, acquisition and installation of public improvements, including streets and traffic signals, and water, sewer, storm drainage and park and recreation facilities (as defined in § 32-1-1004(2), C.R.S.) within the Development. The District may also maintain public improvements within and without the Development. Preliminary engineering estimates based on applicable construction standards have been prepared and are attached hereto and incorporated herein as **Exhibit E**. These estimates list the facilities that the District, subject to development approval of the Town, may provide for the entirety of the Development, including the costs in current dollars of each type of facility, together with an explanation of the methods, basis and/or assumptions used. Subject to the debt limitations set forth in Section VI, the District will be authorized to fund any combination of the improvements. The combined total estimated cost of the improvements is Eight Million, Six Hundred Fifteen Thousand, Thirty-Eight Dollars (\$8,615,038). The District will seek voter approval for authorization to issue debt sufficient to finance the cost of the improvements as set forth in Section VI, entitled "Financial Information." The Town will not be responsible for assuming any of the costs of the improvements funded by the District.

Maps showing the preliminary location of the public improvements to be financed by the District are attached hereto and incorporated herein as **Exhibit F**. The District shall be authorized to construct all or any portion of the public improvements as generally shown on **Exhibit F**, subject to the specific final design and approval thereof by the Town. Phasing of construction shall be determined by the District to meet the needs of residents and taxpayers within the Development. The engineering exhibits provided herein are preliminary in nature, and the District shall have the authority, without amending this Service Plan, to defer, forego, reschedule or restructure the financing and construction of certain improvements and facilities, to better accommodate the pace of growth, resource availability and potential inclusions of property within the District. At this time it is anticipated that all of the Inclusion Property will be included in the District. Accordingly, the Service plan assumes inclusion of the entire Inclusion Property.

b. Construction Standards

The District will ensure that the proposed improvements are designed and constructed in accordance with the standards and specifications of the Town, or as approved by the Town for the development, and in accordance with standards and specifications of other governmental entities having jurisdiction over the District. The District will obtain approval of civil engineering plans and a permit for construction and installation of public improvements from the Town.

c. Dedication of Improvements

It is anticipated that the District may dedicate certain improvements to the Town or its designee upon completion of their construction and installation. Water, sanitary sewer, streets, parks and open space improvements may be dedicated to the Town or other appropriate entity upon completion of their construction and installation, together with rights-of-way and easements for the

facilities, to the extent the District has the necessary property interest to permit such dedication. The District may dedicate storm drainage facilities to the South Beebe Draw Metropolitan District or to another appropriate entity, upon the completion of construction and installation of such storm drainage improvements, together with rights-of-way and easements for the facilities; to the extent the District has the necessary property interest to permit such dedication.

d. Maintenance of Public Improvements

The District shall be authorized to own and maintain all public facilities constructed, installed or acquired by the District and not otherwise dedicated for ownership and maintenance to other appropriate governmental entities.

e. Services to be Provided by other Governmental Entities

The District will receive storm drainage services from South Beebe Draw Metropolitan District and fire protection services from Brighton Fire Rescue District. Water, sewer and emergency services will be provided by the Town.

VI. FINANCIAL INFORMATION

This section describes the nature, basis, method of funding, and debt and mill levy limitations associated with the construction, operation and maintenance of the improvements by the District. A detailed Financing Plan and statement of assumptions is attached hereto and incorporated herein as **Exhibit G**.

a. Debt Limitation

The total general obligation debt of the District shall not exceed Five Million, Seven Hundred Thousand Dollars (\$5,700,000.00) ("Debt Limitation"), unless the District receives the prior approval of the Town.

b. Debt Issuance

The District intends to issue bonds in the amount of approximately Five Million, Twenty Thousand Dollars (\$5,020,000.00). The proposed maximum voted interest rate is estimated at eighteen percent (18%) and the maximum underwriting discount at five percent (5%). The actual interest rates and discounts will be determined at the time the bonds are sold by the District and will reflect market conditions at the time of sale. Refunding bonds may be issued by the District to defease original issue bonds in compliance with applicable law. In addition to bonds, the District may also issue notes, certificates, debentures or other evidences of indebtedness. The Debt Limitation exceeds the amount of bonds anticipated to be sold, as shown in the Financial Plan, to allow for unforeseen contingencies, increases in construction costs due to inflation, and all costs of issuance, including capitalized interest, reserve funds, discounts, refunding, legal fees and other costs of issuance.

c. District Revenue

The District intends to rely on property taxes as its primary source of revenue. Additionally, the District will receive revenue from specific ownership taxes and fees. The District will impose a mill levy (a mill being equal to 1/10 of 1 cent) on all taxable property in the District as a primary source of revenue for repayment of debt service and for operations and maintenance. Although the mill levy imposed may vary depending on the phasing of facilities anticipated to be

funded, it is estimated that a mill levy of 55.277 mills ("Mill Levy Cap"), adjusted as described below, would produce revenue sufficient to support the District's debt service and operations and maintenance expenses through the bond repayment period.

Any contractual obligations the District may have to levy general ad valorem property taxes for the payment of any bond or other obligations that are payable from the District's property taxes ("General Obligation Debt") shall be limited to an annual ad valorem mill levy in an amount not to exceed 50.000 mills (the "Limited Debt Mill Levy"), for so long as the total principal amount of all of the District's General Obligation Debt, at the time of issuance, exceeds fifty percent (50%) of the valuation for assessment of the taxable property in the District, as certified by the County Assessor. In addition, for a period of ten (10) years following the issuance of any General Obligation Debt, the mill levy imposed for operations and maintenance shall be limited to 5.277 mills (the "Limited O&M Mill Levy") without a corresponding reduction in the Limited Debt Mill Levy, so that the combined total mill levy will not exceed the Mill Levy Cap of 55.277 mills. The Mill Levy Cap, the Limited Debt Mill Levy and the Limited O&M Mill Levy may be adjusted to take into account legislative or constitutionally imposed adjustments in the assessed values or the method of their calculation, and 2018 shall be the base year for calculation of any adjustments. The District may provide that at such time as the assessed value of the District is such that all or any portion of Limited Debt Mill Levy for General Obligation Debt could be issued as unlimited mill levy General Obligation Debt pursuant to the above formula, the mill levy to pay all or such portion of the Limited Debt Mill Levy General Obligation Debt may become unlimited at that time. The District may also provide that beginning ten (10) years after the issuance of any General Obligation Debt, the mill levy imposed for operations and maintenance of the District may become unlimited subject to the

Mill Levy Cap. Except as otherwise limited by law: (1) if the District does not require the entire Limited Debt Mill Levy for the purposes of servicing any outstanding indebtedness, it may utilize that portion of the Limited Debt Mill Levy not required for debt service for the purposes of operations and maintenance expenses of the District; and (2) the District's Board of Directors, in its sole discretion, may utilize whatever portion of the Limited O&M Mill Levy that is not required for operations and maintenance purposes for the purposes of servicing debt.

In the event a constitutional or statutory change in the method of calculating assessed valuation is implemented after the date this Service Plan is approved the Mill Levy Cap, Limited Debt Mill Levy and Limited O&M Mill Levy may be increased or decreased, as determined by the Board of Directors of the District, to reflect such change. Such determination shall be made in good faith, shall be binding and final in the absence of manifest error, and shall be made so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For the purposes of making an adjustment in the assessed valuation, 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, and the year 2018 shall be the base year for the ratio for assessment of valuation.

d. Security for Debt

The District will not pledge any Town funds or assets for security for the indebtedness set forth in the Financing Plan of the District.

e. Financing Plan

The Financing Plan, prepared by the District's Financial Consultant and attached as **Exhibit G**, sets forth the following information:

1. The total projected amount of debt to be issued during the six (6) year

period commencing with the formation of the District;

2. All proposed sources of revenue and projected District expenses, as well as the assumptions upon which they are based, for at least a ten (10) year period from the date of organization of the District;

3. The dollar amount of any anticipated financing, including capitalized interest, costs of issuance, and any expenses related to the organization and initial operation of the District;

4. A detailed repayment plan covering the life of any financing, including the frequency and amounts expected to be collected from all sources; and

5. The amount of any reserve fund and the expected level of annual debt service coverage that will be maintained for any financing.

f. Services of District

The District will require sufficient operating funds to maintain and operate improvements not otherwise dedicated, and to provide administration of the District. The costs are expected to include organizational, legal, engineering, accounting, and the costs of compliance with state reporting. The first year's operating budget is estimated to be Thirty Thousand Dollars (\$30,000.00). The Financing Plan sets forth the anticipated operating revenues.

VII. LANDOWNER PUBLIC IMPROVEMENTS

The creation of the District shall not relieve the Organizers, their successors or assigns of the obligation to construct public improvements required by any annexation or other subdivision improvement agreement, except those public improvements that are assignable to the District by the

Organizers under the Annexation and Development Agreement for Eppinger and Dean Properties, by and between the Town of Lochbuie and Marble Acquisitions, LLC, dated as of August 17, 2005 and recorded by the Adams County Clerk and Recorder's Office at reception number 20050831000942670 on 08/31/2005 at 2:15 P.M., including any amendments thereto that have been approved by the Town.

VIII. ANNUAL REPORT

a. General.

The District shall be responsible for submitting an annual report to the Town Clerk no later than September 1, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the "report year").

b. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year;
2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and a statement of operations (i.e., revenues and expenditures) for the report year. However, if an exemption from audit has been granted for the report year by the Office of the State Auditor, then the District shall include a copy of the submitted application for exemption from audit and the State's letter confirming acceptance of such application;
3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of any public improvements in the report year, as well as any public improvements proposed to be undertaken in the five (5) years following the report year;
4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding debt, the amount and terms of any new debt issued in the report year, the amount of payment or retirement of existing debt of the District in the report year, the

total assessed valuation of all taxable property of the District as of January 1 of the report year and the current mill levy of the District pledged to debt retirement in the report year;

5. The District's budget for the calendar year in which the annual report is submitted;
6. A summary of the residential development in the District for the report year;
7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year; and
8. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings, if any, of the Board.

IX. DISSOLUTION

The District may file a petition in the District Court for dissolution when there are no financial obligations or outstanding bonds, or any such financial obligations or outstanding bonds are adequately secured by escrow funds or securities meeting the investment requirements in part 6 of article 75 of title 24, C.R.S., and upon an independent determination by the Board of Trustees of the Town that the financing purposes for which the District was created have been achieved and that ongoing maintenance obligations of the District will be taken over by an appropriate and authorized entity. Dissolution of the District is subject to approval of a plan of dissolution meeting the requirements of part 7 of article 1 of title 32, C.R.S., by the Adams County District Court.

X. MODIFICATION OF SERVICE PLAN

The District will obtain approval of the Town before making any material modifications to this Service Plan. Material modifications include modifications of a basic or essential nature including additions to the types of services provided by the District, or changes in debt limit or revenue sources that adversely affect the financial ability of the District to discharge its

indebtedness. Any actions of the District which violate the terms of the intergovernmental agreement with the Town in the form shown in **Exhibit I**, shall be deemed to be material modification to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District or to enforce the Intergovernmental Agreement. This is not an exclusive list of all actions that may be identified as a material modification. Town approval is not required for modifications to this Service Plan necessary for the execution of financing or construction of public improvements already outlined in this Service Plan.

XI. RESOLUTION OF APPROVAL

The District incorporates the resolution of the Lochbuie Board of Town Trustees approving this Service Plan, including any conditions of approval, into this Service Plan to be presented to the District Court attached hereto and incorporated herein as **Exhibit H**.

XIII. INTERGOVERNMENTAL AGREEMENTS

It is anticipated that the District may enter into an intergovernmental agreement with South Beebe Draw Metropolitan District, the Town, or other appropriate governmental entities regarding services provided. Without limiting the foregoing, it is anticipated that the District will enter into an intergovernmental agreement with the special district that develops public improvements for the planned Lochbuie Center commercial property located to the east of the District, to provide for reimbursement to the District of half of the costs incurred for the Wagon Trail Avenue improvements shown in Exhibit E.

The form of intergovernmental agreement between the Town and the District is attached hereto as **Exhibit I** (the "Intergovernmental Agreement"). The District shall approve the Intergovernmental Agreement at its first Board meeting after its organizational election, in the same form as is attached and with any revisions as approved by the Town Board. Failure of the District to execute the Intergovernmental Agreement as required herein shall constitute a material modification and shall require an amendment to the Service Plan. The Town Board may approve the Intergovernmental Agreement at the public hearing approving the Service Plan. Except as otherwise determined by the Town Board, any subsequent amendment to the Intergovernmental Agreement approved by the Town Board shall not constitute a material modification of this Service Plan.

XI. CONCLUSION

This Service Plan demonstrates that:

- a. Adequate service is not, and will not, be available to the area to be served by the District through the Town of Lochbuie or other existing special districts within a reasonable time and on a comparable basis;
- b. The facility and service standards of the proposed District are compatible with the facility and service standards of the Town of Lochbuie;
- c. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District;
- d. The existing service in the area to be served by the proposed District is inadequate for present and projected needs;

e. The proposed District is capable of providing economical and sufficient service to the area within its proposed boundaries;

f. The area included within the proposed District has or will have the financial ability to discharge the proposed indebtedness on a reasonable basis;

g. The proposal is in compliance with any duly adopted county, regional or state long-range water quality management plan for the area; and

h. The creation of the proposed District will be in the best interest of the area proposed to be served.

LIST OF EXHIBITS

EXHIBIT A
Vicinity Map

EXHIBIT B
Map of Overall and Initial District Boundaries

EXHIBIT C
Legal Description of Inclusion Property

EXHIBIT D
Consent of Property Owners

EXHIBIT E
Preliminary Engineering Cost Estimates

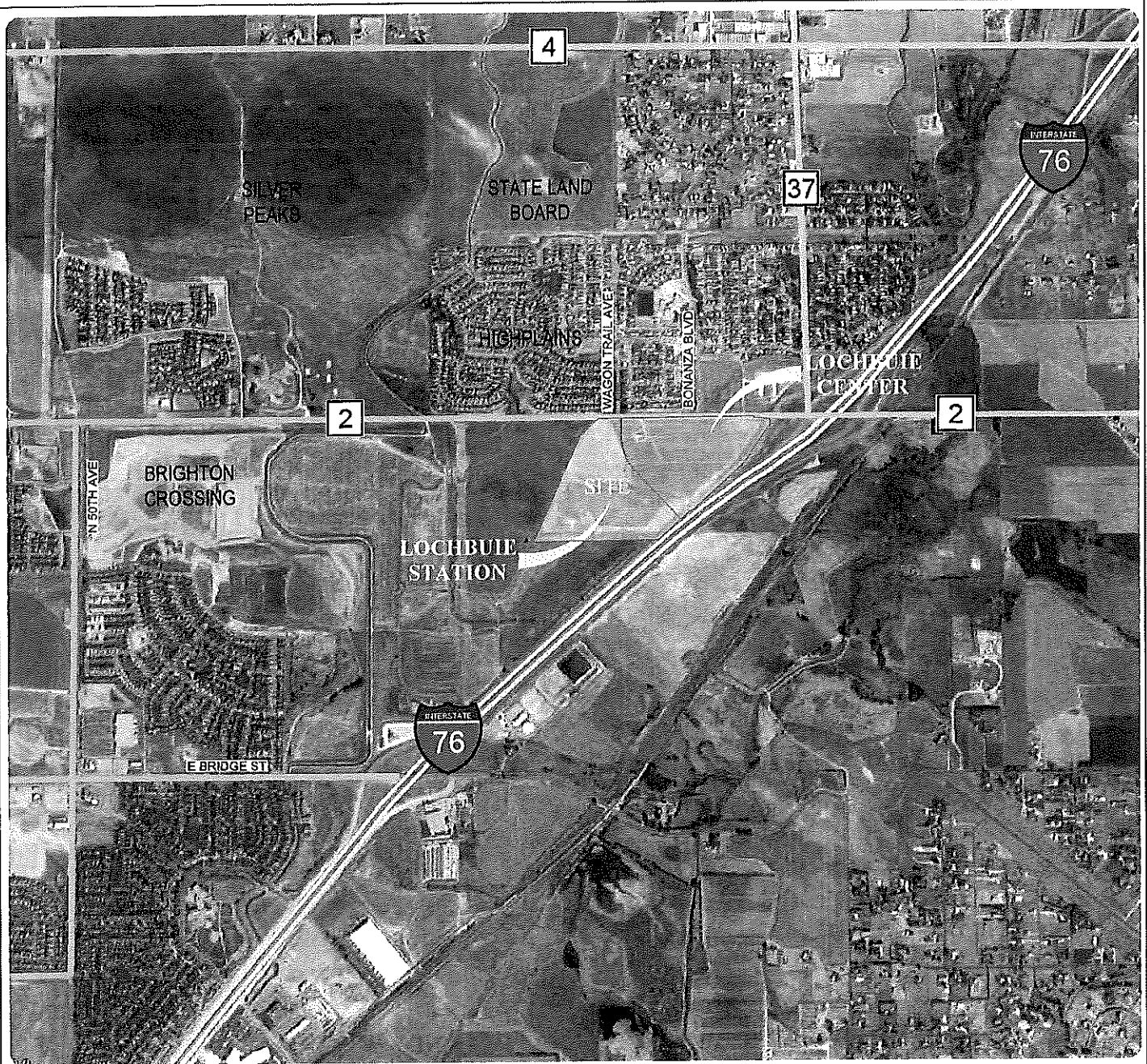
EXHIBIT F
Maps of Preliminary Location of the Public Improvements

EXHIBIT G
Financing Plan

EXHIBIT H
Resolution of Approval

EXHIBIT I
Form of Intergovernmental Agreement – Town of Lochbuie

EXHIBIT A - VICINITY MAP



NOTE:

THE INFORMATION SHOWN ON THE METRO DISTRICT EXHIBITS IS CONCEPTUAL AND FOR ILLUSTRATION PURPOSES ONLY. THIS INFORMATION IS SUBJECT TO CHANGE THROUGHOUT THE APPROVAL PROCESS OF ALL APPLICABLE GOVERNING JURISDICTIONS.



SCALE: 1" = 2000'



1529 MARKET STREET
SUITE 200
DENVER, CO 80202
(720) 473-3131

LOCHBUIE STATION
VICINITY MAP

DATE: 08.06.2018

SCALE: 1" = 2000'

BY: BSC

EXHIBIT B - MAP OF OVERALL AND INITIAL DISTRICT BOUNDARIES

LEGAL DESCRIPTION

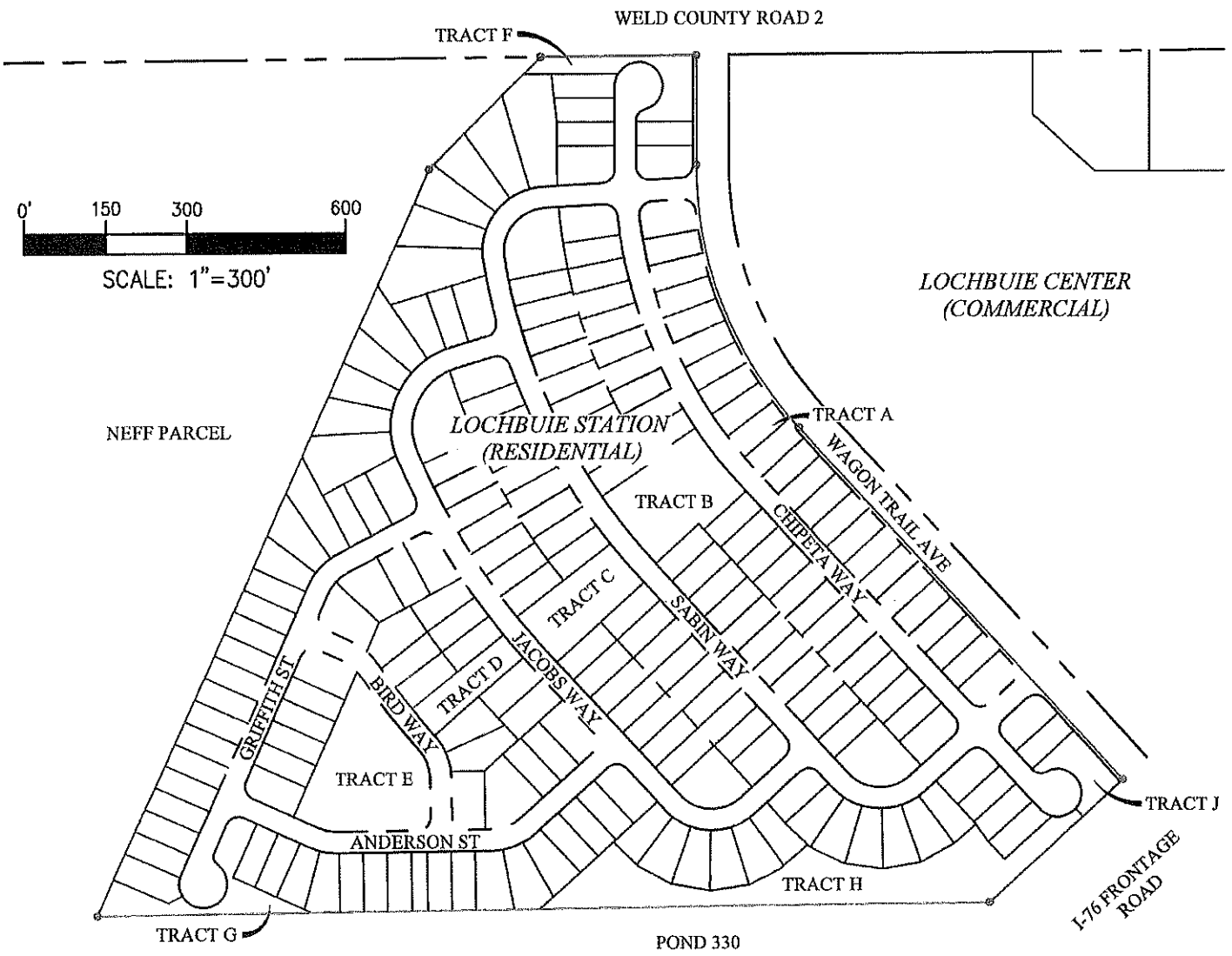
A PARCEL OF LAND SITUATED IN SECTION 1 OF TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
 BEGINNING AT SAID SOUTH ONE-QUARTER CORNER OF SECTION 36; THENCE S89° 48' 25"E ALONG THE SOUTH LINE OF THE SOUTHEAST ONE-QUARTER OF SECTION 36 A DISTANCE OF 397.31 FEET TO THE NORTH ONE QUARTER CORNER OF SAID SECTION 1; THENCE S89° 48' 23"E ALONG THE NORTH LINE OF THE NORTHEAST ONE-QUARTER OF SECTION 1 A DISTANCE OF 1409.91 FEET;
 THENCE S00° 42' 18"W A DISTANCE OF 51.58 FEET;
 THENCE S85° 27' 52"E A DISTANCE OF 200.39 FEET;
 THENCE S06° 57' 56"E A DISTANCE OF 64.67 FEET;
 THENCE S34° 13' 27"W A DISTANCE OF 618.37 FEET;
 THENCE S48° 14' 21"W A DISTANCE OF 899.85 FEET;
 THENCE S59° 33' 37"W A DISTANCE OF 102.00 FEET;
 THENCE S48° 15' 08"W A DISTANCE OF 547.10 FEET;
 THENCE N89° 58' 34"W A DISTANCE OF 95.39 FEET;
 THENCE S89° 57' 57"W A DISTANCE OF 1572.74 FEET;
 THENCE N24° 41' 27"E A DISTANCE OF 1528.55 FEET;
 THENCE N45° 19' 12"E A DISTANCE OF 394.57 FEET TO A POINT ON THE SAID SOUTH LINE OF THE SOUTHWEST ONE-QUARTER OF SECTION 36; THENCE S89° 45' 29"E ALONG SAID SOUTH LINE A DISTANCE OF 250.02 FEET TO POINT OF BEGINNING.
 EXCEPTING THEREFROM ANY PUBLICLY DEDICATED STREETS OR RIGHTS-OF-WAY, AND EXCEPTING ANY PORTION AS CONTAINED IN INSTRUMENTS RECORDED JULY 18, 1952 IN BOOK 445 AT PAGE 525, AUGUST 13, 1992 IN BOOK 3940 AT PAGE 381, AND MAY 23, 1995 IN BOOK 4517 AT PAGE 513.

SITE DATA

PARCEL ID#: 015690000293
 PROPERTY AREA: ±82.37 ACRES
 FLOODZONE: SUBJECT PROPERTY FALLS WITHIN FLOODZONE 'X'. COMMUNIT PANEL NO. 08001C0355H, DATED MARCH 5 2007
 LATITUDE: N34° 38' 17.63747"
 LONGITUDE: W115° 27' 50.82743"

LEGEND

	SITE BOUNDARY
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1529 MARKET STREET
 SUITE 200
 DENVER, CO 80202
 (720) 250-8305

LOCHBUIE STATION BOUNDARY MAP

DATE: 08.06.2018
 SCALE: 1" = 300'
 BY: BSC

EXHIBIT C
LEGAL DESCRIPTION OF INCLUSION PROPERTY

A PARCEL OF LAND SITUATED IN THE NORTH HALF SECTION 1, TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF LOCHBUIE, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 1;
THENCE SOUTH 00°52'11" EAST, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 1, A DISTANCE OF 953.63 FEET TO THE POINT OF BEGINNING;
THENCE SOUTH 42°31'03" EAST A DISTANCE OF 593.29 FEET TO A POINT ON THE WESTERLY LINE OF CDOT PARCEL NO. 7-REV AS DESCRIBED IN BOOK 3940 AT PAGE 381 IN THE RECORDS OF THE ADAMS COUNTY CLERK AND RECORDERS OFFICE;
THENCE SOUTH 47°28'57" WEST, ALONG SAID WESTERLY LINE OF CDOT PARCEL NO. 7-REV, A DISTANCE OF 400.91 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 1;
THENCE SOUTH 89°30'33" WEST A DISTANCE OF 94.69 FEET;
THENCE SOUTH 89°18'23" WEST A DISTANCE OF 1,572.69 FEET;
THENCE NORTH 24°02'09" EAST A DISTANCE OF 1,528.78 FEET;
THENCE NORTH 44°39'51" EAST A DISTANCE OF 295.12 FEET TO A POINT SEVENTY FEET (70') SOUTH OF THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 1;
THENCE NORTH 89°34'37" EAST, ALONG A LINE SEVENTY FEET (70') SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST QUARTER OF SECTION 1, A DISTANCE OF 320.33 FEET;
THENCE NORTH 89°33'01" EAST, CONTINUING ALONG SAID LINE SEVENTY FEET (70') SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST QUARTER OF SECTION 1, A DISTANCE OF 30.95 FEET;
THENCE SOUTH 00°00'00" EAST, DEPARTING SAID PARALLEL LINE, A DISTANCE OF 205.48 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 42°31'03", A RADIUS OF 669.00 FEET AND AN ARC LENGTH OF 496.45 FEET (CHORD BEARS SOUTH 21°15'32" EAST, 485.13 FEET);
THENCE SOUTH 42°31'03" EAST A DISTANCE OF 302.60 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,816,263 SQUARE FEET OR 41.70 ACRES, MORE OR LESS.

FOR THE PURPOSE OF THIS DESCRIPTION THE BEARINGS ARE BASED ON THE LINE BETWEEN THE SOUTH QUARTER CORNER OF SECTION 36, TOWNSHIP 1 NORTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, AS MONUMENTED BY A 3-1/4" ILLEGIBLE ALUMINUM CAP, AND THE NORTH QUARTER CORNER OF SECTION 1, TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, AS MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED LS 13155, AND BEARS NORTH 89°33'01" EAST.

LEGAL DESCRIPTION

A PARCEL OF LAND SITUATED IN THE NORTH HALF SECTION 1, TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF LOCHBUIE, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 1;
THENCE SOUTH 00°52'11" EAST, ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 1, A DISTANCE OF 953.63 FEET TO THE POINT OF BEGINNING;
THENCE SOUTH 42°31'03" EAST A DISTANCE OF 593.29 FEET TO A POINT ON THE WESTERLY LINE OF CDOT PARCEL NO. 7-REV AS DESCRIBED IN BOOK 3940 AT PAGE 381 IN THE RECORDS OF THE ADAMS COUNTY CLERK AND RECORDERS OFFICE;
THENCE SOUTH 47°28'57" WEST, ALONG SAID WESTERLY LINE OF CDOT PARCEL NO. 7-REV, A DISTANCE OF 400.91 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 1;
THENCE SOUTH 89°30'33" WEST A DISTANCE OF 94.69 FEET;
THENCE SOUTH 89°18'23" WEST A DISTANCE OF 1,572.69 FEET;
THENCE NORTH 24°02'09" EAST A DISTANCE OF 1,528.78 FEET;
THENCE NORTH 44°39'51" EAST A DISTANCE OF 295.12 FEET TO A POINT SEVENTY FEET (70') SOUTH OF THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 1;
THENCE NORTH 89°34'37" EAST, ALONG A LINE SEVENTY FEET (70') SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST QUARTER OF SECTION 1, A DISTANCE OF 320.33 FEET;
THENCE NORTH 89°33'01" EAST, CONTINUING ALONG SAID LINE SEVENTY FEET (70') SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID NORTHWEST QUARTER OF SECTION 1, A DISTANCE OF 30.95 FEET;
THENCE SOUTH 00°00'00" EAST, DEPARTING SAID PARALLEL LINE, A DISTANCE OF 205.48 FEET TO A POINT OF CURVATURE;
THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 42°31'03", A RADIUS OF 669.00 FEET AND AN ARC LENGTH OF 496.45 FEET (CHORD BEARS SOUTH 21°15'32" EAST, 485.13 FEET);
THENCE SOUTH 42°31'03" EAST A DISTANCE OF 302.60 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,816,263 SQUARE FEET OR 41.70 ACRES, MORE OR LESS.

FOR THE PURPOSE OF THIS DESCRIPTION THE BEARINGS ARE BASED ON THE LINE BETWEEN THE SOUTH QUARTER CORNER OF SECTION 36, TOWNSHIP 1 NORTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, AS MONUMENTED BY A 3-1/4" ILLEGIBLE ALUMINUM CAP, AND THE NORTH QUARTER CORNER OF SECTION 1, TOWNSHIP 1 SOUTH, RANGE 66 WEST OF THE 6TH PRINCIPAL MERIDIAN, AS MONUMENTED BY A 3-1/4" ALUMINUM CAP STAMPED LS 13155, AND BEARS NORTH 89°33'01" EAST.

8/15/2018



LOCHBUIE STATION SERVICE PLAN ENGINEER'S ESTIMATE

OVERALL COST ESTIMATE	SUBTOTAL
INFRASTRUCTURE IMPROVEMENTS	
WAGON TRAIL AVE.	\$1,160,035
RESIDENTIAL AREA	\$6,718,818
COUNTY RD. 2 WIDENING & FRONTAGE RD. IMPROVEMENTS	\$456,186
SUBTOTAL - INFRASTRUCTURE IMPROVEMENTS	\$8,335,038
ENGINEERING	\$280,000
TOTAL	\$8,615,038

PUBLIC IMPROVEMENT COSTS / DIVISION OF COSTS:

IN PROVIDING OPINIONS OF PROBABLE CONSTRUCTION COST, THE CLIENT UNDERSTANDS THAT THE ENGINEER HAS NO CONTROL OVER COST OR THE PRICE OF LABOR, EQUIPMENT OR MATERIALS, OR OVER THE CONTRACTOR'S METHOD OF PRICING, AND THAT THE OPINIONS OF PROBABLE CONSTRUCTION COSTS PROVIDED HEREIN ARE TO BE MADE ON THE BASIS OF THE ENGINEER'S QUALIFICATIONS AND EXPERIENCE. THE ENGINEER MAKES NO WARRANTY, EXPRESSED OR IMPLIED, TO THE ACCURACY OF SUCH OPINIONS AS COMPARED TO BID OR ACTUAL COSTS.

COST ESTIMATES ARE PRELIMINARY AND BASED OFF OF PRELIMINARY DESIGN. FINAL DESIGN AND ALIGNMENTS WILL BE SUBJECT TO ALL NECESSARY APPROVAL PROCESSES OF THE APPLICABLE GOVERNING JURISDICTION.

IMPROVEMENT PHASING:

THE LOCHBUIE STATION DEVELOPMENT, DUE TO ITS SIZE, PROXIMITY TO EXISTING INFRASTRUCTURE AND REQUIRED PUBLIC IMPROVEMENTS FOR DEVELOPMENT, IS PLANNED TO CONSTRUCT THE PUBLIC IMPROVEMENTS IN MULTIPLE PHASES. THE MAPS INCLUDED AS A PART OF THE PRELIMINARY ENGINEERING SURVEY IDENTIFY THE POTENTIAL LOCATION AND INFRASTRUCTURE LAYOUT OF THE PUBLIC IMPROVEMENTS. THESE MAPS ARE CONCEPTUAL AND ARE PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY. THE ACTUAL DESIGN, PHASING, LOCATION AND COMPLETION OF THE DEVELOPMENT OF THE PROJECT, AND THE AVAILABILITY OF FUNDING SOURCES IS SUBJECT TO RECEIPT OF ALL NECESSARY APPROVALS OF ANY GOVERNING JURISDICTION. ANY DEVIATION FROM THE PRELIMINARY ENGINEERING SURVEY SHALL NOT CONSTITUTE A MATERIAL MODIFICATION OF THE SERVICE PLAN.

SURVEY SHALL NOT CONSTITUTE A MATERIAL MODIFICATION OF THE SERVICE PLAN.

ASSUMPTIONS:

1. ALL PUBLIC ROADWAYS INTERNAL TO THE PROJECT BOUNDARY TO MEET LOCHBUIE STANDARDS.
2. ALL WATER AND SEWER INFRASTRUCTURE TO MEET LOCHBUIE STANDARDS.
3. THE OVERALL COST ESTIMATE ALSO INCLUDES, BUT IS NOT LIMITED TO: EXPENSES ASSOCIATED WITH ENGINEERING, MATERIALS TESTING/INSPECTION AND SURVEY. A 20% CONTINGENCY COVERS OTHER MISC COSTS.

EXHIBIT E - Preliminary Engineering Cost Estimates

IN PROVIDING OPINIONS OF PROBABLE CONSTRUCTION COST, THE CLIENT UNDERSTANDS THAT THE ENGINEER HAS NO CONTROL OVER COST OR THE PRICE OF LABOR, EQUIPMENT OR MATERIALS, OR OVER THE CONTRACTOR'S METHOD OF PRICING, AND THAT THE OPINIONS OF PROBABLE CONSTRUCTION COSTS PROVIDED HEREIN ARE TO BE MADE ON THE BASIS OF THE ENGINEER'S QUALIFICATIONS AND EXPERIENCE. THE ENGINEER MAKES NO WARRANTY, EXPRESSED OR IMPLIED, TO THE ACCURACY OF SUCH OPINIONS AS COMPARED TO BID OR ACTUAL COSTS

PROJECT NAME:	Lochbuie Station	LENGTH:		RIGHT OF WAY:	
CITY:	Lochbuie, Colorado	CREATED:		BY:	
JOB NUMBER:		REVISED:		CHECKED:	
FILE NAME:		PRINTED:	15-Aug-18	REVISED:	

WAGON TRAIL AVE. (Includes required offsite wet utilities through Lochbuie Center shown on exhibits)

WATER DISTRIBUTION SYSTEM				
DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
12" P.V.C. CL-150 W/BEDDING, FITTINGS, ETC.	LF	1490	\$57.04	\$84,989.60
8" P.V.C. CL-150 W/BEDDING, FITTINGS, ETC.	LF	66	\$35.96	\$2,373.36
12" GATE VALVE & BOX	EA	5	\$1,891.00	\$9,455.00
8" GATE VALVE & BOX	EA	2	\$1,736.00	\$3,472.00
8"X12" TEE	EA	2	\$1.00	\$2.00
8"X12" REDUCER	EA	1	\$1.00	\$1.00
12" WATERLINE LOWERING	EA	2	\$1.00	\$2.00
FIRE HYDRANT ASSEMBLY	EA	2	\$8,828.00	\$17,656.00
CONNECT TO EXISTING	EA	1	\$8,000.00	\$8,000.00
SUB - TOTAL WATER DISTRIBUTION SYSTEM				\$ 125,950.96

1. WATER LINE INCLUDES ALL FITTINGS, TEES, CROSSES, ETC.
2. FIRE HYDRANT ASSEMBLY INCLUDES ALL FITTINGS, TEES AND VALVES.

SANITARY SEWER SYSTEM				
DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
10" P.V.C. PIPE (0'-10' DEEP)	LF	100	\$47.12	\$4,712.00
SUB - TOTAL SANITARY SEWER SYSTEM				\$ 4,712.00

STORM SEWER SYSTEM				
DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
36" R.C.P. (CLASS III)	LF	200	\$141.36	\$28,272.00
24" R.C.P. (CLASS III)	LF	814	\$80.60	\$65,608.40
10' TYPE R INLET	EA	2	\$9,889.00	\$19,778.00
36" F.E.S.	EA	2	\$1,500.40	\$3,000.80
TYPE M RIP RAP	SF	914	\$1.00	\$914.00

EXHIBIT E - Preliminary Engineering Cost Estimates

15' TYPE R INLET	EA	2	\$11,780.00	\$23,560.00
5' DIAMETER MANHOLE - STORM	EA	1	\$5,100.00	\$5,100.00
SUB - TOTAL STORM SEWER SYSTEM			\$	146,233.20

EXHIBIT E - Preliminary Engineering Cost Estimates

STREET PAVING				
ROADWAY DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
5" HOT BITUMINOUS PAVEMENT	SY	7,192	\$23.56	\$169,443.52
12" AGGREGATE BASE COURSE (CLASS 6)	SY	8,456	\$14.88	\$125,825.28
6" VERTICAL CURB WITH 2' PAN	LF	3,452	\$18.60	\$64,207.20
5' DETACHED SIDEWALK	LF	1,730	\$31.25	\$54,059.04
10' DETACHED SIDEWALK	LF	1,734	\$62.00	\$107,508.00
8' CROSSPAN	EA	1	\$7,250.00	\$7,250.00
CORNER PEDESTRIAN RAMP	EA	6	\$2,182.40	\$13,094.40
ADJUST MANHOLES	EA	0	\$682.00	\$0.00
ADJUST WATER VALVES	EA	7	\$310.00	\$2,170.00
SUB - TOTAL STREET PAVING				\$ 543,557.44

EXCAVATION				
DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
GRADING (ESTIMATED)	CY	4,534	\$2.23	\$10,119.89
SUB - TOTAL EXCAVATION				\$10,119.89

LANDSCAPING				
DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
TREE LAWN WITH IRRIGATION	SF	17,260	\$4.70	\$81,122.00
SUB - TOTAL LANDSCAPING				\$81,122.00

MISCELLANEOUS				
DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
TRAFFIC CONTROL	LS	1	\$20,000.00	\$20,000.00
SAW CUT	LS	2	\$2,500.00	\$5,000.00
TESTING	LS	1	\$15,000.00	\$15,000.00
SURVEY	LS	1	\$15,000.00	\$15,000.00
SUB - TOTAL MISCELLANEOUS				\$55,000.00

EXHIBIT E - Preliminary Engineering Cost Estimates

SUMMARY	
WATER DISTRIBUTION SYSTEM	\$125,950.96
SANITARY SEWER SYSTEM	\$4,712.00
STORM SEWER SYSTEM	\$146,233.20
STREET PAVEMENT	\$543,557.44
EXCAVATION	\$10,119.89
LANDSCAPING	\$81,122.00
MISCELLANEOUS	\$55,000.00

<i>SUB-TOTAL</i>		\$966,695.49
<i>CONTINGENCIES</i>	20%	\$193,339.10
TOTAL CONSTRUCTION COSTS		\$1,160,034.59

NOTES:

This estimate is based on unit prices obtained from similar projects in the general vicinity

EXHIBIT E - Preliminary Engineering Cost Estimates

IN PROVIDING OPINIONS OF PROBABLE CONSTRUCTION COST, THE CLIENT UNDERSTANDS THAT THE ENGINEER HAS NO CONTROL OVER COST OR THE PRICE OF LABOR, EQUIPMENT OR MATERIALS, OR OVER THE CONTRACTOR'S METHOD OF PRICING, AND THAT THE OPINIONS OF PROBABLE CONSTRUCTION COSTS PROVIDED HEREIN ARE TO BE MADE ON THE BASIS OF THE ENGINEER'S QUALIFICATIONS AND EXPERIENCE. THE ENGINEER MAKES NO WARRANTY, EXPRESSED OR IMPLIED, TO THE ACCURACY OF SUCH OPINIONS AS COMPARED TO BID OR ACTUAL COSTS

PROJECT NAME:	Lochbule Station	LENGTH:		RIGHT OF WAY:	40
CITY:	Lochbule, Colorado	SF LOTS		BY	
JOB NUMBER:		REVISED:		CHECKED:	
FILE NAME:		PRINTED:	15-Aug-18	REVISED:	

Residential Subdivision

WATER DISTRIBUTION SYSTEM				
DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
8" P.V.C. CL-150 W/BEDDING, FITTINGS, ETC.	LF	7200	\$35.96	\$258,912.00
8" GATE VALVE & BOX	EA	30	\$1,736.00	\$52,080.00
FIRE HYDRANT ASSEMBLY	EA	15	\$8,828.00	\$132,420.00
WATER SERVICE	EA	202	\$1,488.00	\$300,576.00
SUB - TOTAL WATER DISTRIBUTION SYSTEM				\$ 743,988.00

1. WATER LINE INCLUDES ALL FITTINGS, TEES, CROSSES, ETC.
2. FIRE HYDRANT ASSEMBLY INCLUDES ALL FITTINGS, TEES AND VALVES.

SANITARY SEWER SYSTEM				
DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
8" P.V.C. PIPE (0'-10' DEEP)	LF	7,400	\$37.20	\$275,280.00
SANITARY SERVICE	EA	202	\$992.00	\$200,384.00
4' DIAMETER MANHOLE - SAN	EA	40	\$4,092.00	\$163,680.00
SUB - TOTAL SANITARY SEWER SYSTEM				\$ 639,344.00

STORM SEWER SYSTEM				
DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
36" R.C.P. (CLASS III)	LF	230	\$141.36	\$32,512.80
30" R.C.P. (CLASS III)	LF	712	\$89.28	\$63,567.36
24" R.C.P. (CLASS III)	LF	214	\$80.60	\$17,248.40
18" R.C.P. (CLASS III)	LF	387	\$70.68	\$27,353.16
10' TYPE R INLET	EA	13	\$9,889.00	\$128,557.00
5' DIAMETER MANHOLE - STORM	EA	2	\$5,100.00	\$10,200.00
SUB - TOTAL STORM SEWER SYSTEM				\$ 279,438.72

EXHIBIT E - Preliminary Engineering Cost Estimates

STREET PAVING				
ROADWAY DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
5" HOT BITUMINOUS PAVEMENT	SY	30,562	\$23.56	\$720,040.72
12" AGGREGATE BASE COURSE (CLASS 6)	SY	35,000	\$14.88	\$520,800.00
6" VERTICAL CURB WITH 2' PAN	LF	14,131	\$18.60	\$262,836.60
5' ATTACHED SIDEWALK	LF	14,131	\$29.76	\$420,538.56
8' CROSSPAN	LF	9	\$7,250.00	\$65,250.00
CORNER PEDESTRIAN RAMP	EA	30	\$2,182.40	\$65,472.00
ADJUST MANHOLES	EA	42	\$682.00	\$28,644.00
ADJUST WATER VALVES	EA	30	\$310.00	\$9,300.00
RESTRIPING OF EXISTING ROAD	EA	1	\$10,000.00	\$10,000.00
SUB - TOTAL STREET PAVING				\$ 2,102,881.88

EXCAVATION				
DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
GRADING (ESTIMATED)	CY	88,000	\$2.23	\$196,416.00
SUB - TOTAL EXCAVATION				\$196,416.00

LANDSCAPING				
DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
FENCING	LS	1	\$267,514.00	\$267,514.00
HARDSCAPE AND AMENITIES	LS	1	\$180,842.00	\$180,842.00
LANDSCAPE	LS	1	\$337,864.00	\$337,864.00
IRRIGATION	LS	1	\$195,926.00	\$195,926.00
SUB - TOTAL LANDSCAPING				\$981,946.00

MISCELLANEOUS				
DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
GEOTECH TESTING	LS	1	\$100,000.00	\$100,000.00
SURVEY	LS	1	\$50,000.00	\$50,000.00
DRY UTILITIES PER LOT (STREET LIGHTS AND CONDUIT ONLY)	EA	202	\$2,500.00	\$505,000.00
SUB - TOTAL MISCELLANEOUS				\$655,000.00



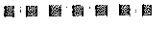
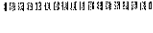

EXHIBIT E - Preliminary Engineering Cost Estimates

SUMMARY		
WATER DISTRIBUTION SYSTEM		\$743,988.00
SANITARY SEWER SYSTEM		\$639,344.00
STORM SEWER SYSTEM		\$279,438.72
STREET PAVEMENT		\$2,102,881.88
EXCAVATION		\$196,416.00
LANDSCAPING		\$981,946.00
MISCELLANEOUS		\$655,000.00
	<i>SUB-TOTAL</i>	\$5,599,014.60
	<i>CONTINGENCIES</i>	20% \$1,119,802.92
	TOTAL CONSTRUCTION COSTS	\$6,718,817.52

NOTES:

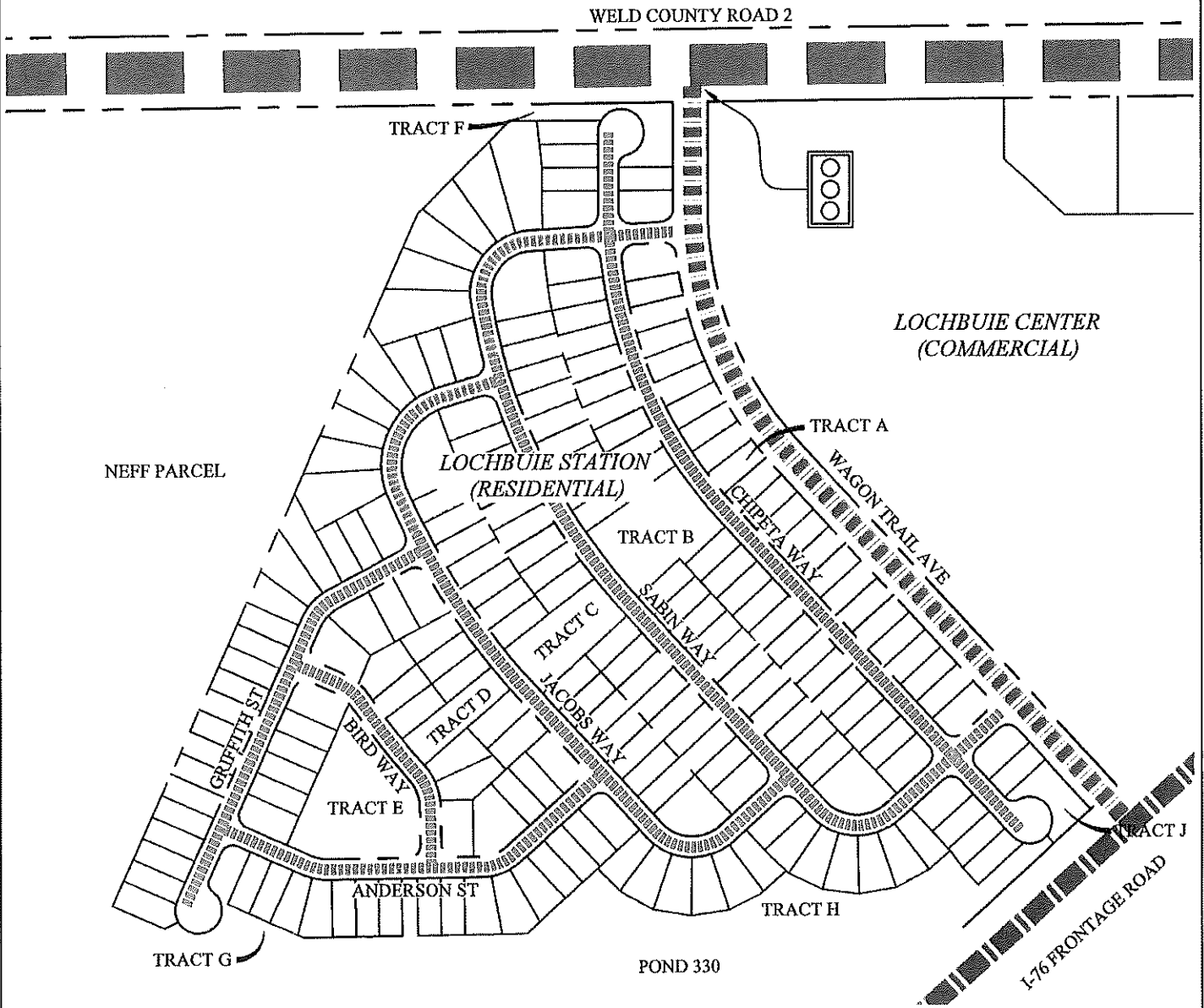
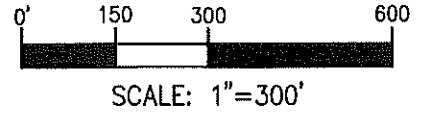
This estimate is based on unit prices obtained from similar projects in the general vicinity

EXHIBIT F - MAPS OF PRELIMINARY LOCATION OF PUBLIC IMPROVEMENTS

LEGEND	
	MAJOR ARTERIAL
	MINOR ARTERIAL
	COMMERCIAL CONNECTOR
	LOCAL RESIDENTIAL
	TRAFFIC SIGNAL

NOTES:

1. THE INFORMATION SHOWN ON THE METRO DISTRICT EXHIBITS IS CONCEPTUAL AND FOR ILLUSTRATION PURPOSES ONLY. THIS INFORMATION IS SUBJECT TO CHANGE THROUGHOUT THE APPROVAL PROCESS OF ALL APPLICABLE GOVERNING JURISDICTIONS.



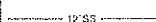
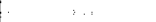
ENERVIA
CONSULTING GROUP

1529 MARKET STREET
SUITE 200
DENVER, CO 80202
(720) 250-8305

**LOCHBUIE STATION
ROADWAY EXHIBIT**

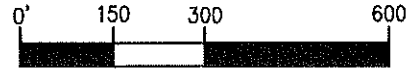
DATE: 08.06.2018
SCALE: 1" = 300'
BY: BSC

EXHIBIT F - MAPS OF PRELIMINARY LOCATION OF PUBLIC IMPROVEMENTS

LEGEND	
	PROPOSED 12" SEWER
	PROPOSED 8" SEWER

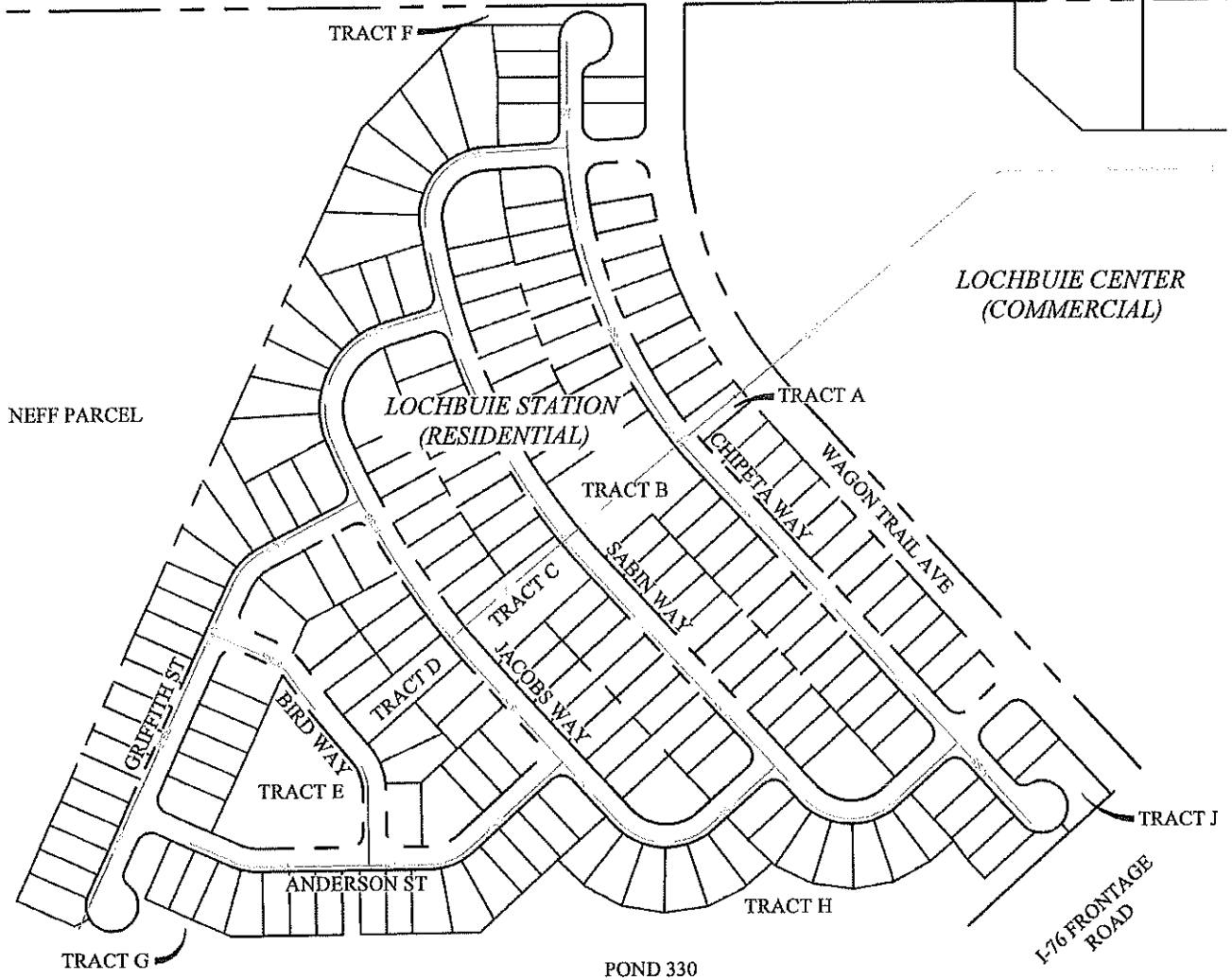
NOTES:

1. THE INFORMATION SHOWN ON THE METRO DISTRICT EXHIBITS IS CONCEPTUAL AND FOR ILLUSTRATION PURPOSES ONLY. THIS INFORMATION IS SUBJECT TO CHANGE THROUGHOUT THE APPROVAL PROCESS OF ALL APPLICABLE GOVERNING JURISDICTIONS.
2. THE COST OF THE SANITARY SEWER, ASSUMES AN 8" UTILITY LINE TO COMPLY WITH THE TOWN CODE TO SERVE LOCHBUIE STATION STANDING ALONE. THE UTILITY LINE WILL BE UPSIZED TO A 10" SANITARY LINE TO ALSO SERVE LOCHBUIE CENTER. THE COST OF UPSIZING THE UTILITY LINE FROM A 8" LINE TO A 10" LINE WILL BE BORNE BY THE DISTRICT SERVING LOCHBUIE CENTER AND NOT BY THE DISTRICT SERVING LOCHBUIE STATION. THE ENGINEER'S COST ESTIMATES ASSUME THE NET COST TO THE LOCHBUIE STATION METROPOLITAN DISTRICT.



SCALE: 1"=300'

WELD COUNTY ROAD 2



1529 MARKET STREET
SUITE 200
DENVER, CO 80202
(720) 250-8305


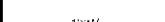
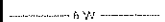
LOCHBUIE STATION
SANITARY EXHIBIT

DATE: 08.06.2018

SCALE: 1" = 300'

BY: BSC

EXHIBIT F - MAPS OF PRELIMINARY LOCATION OF PUBLIC IMPROVEMENTS

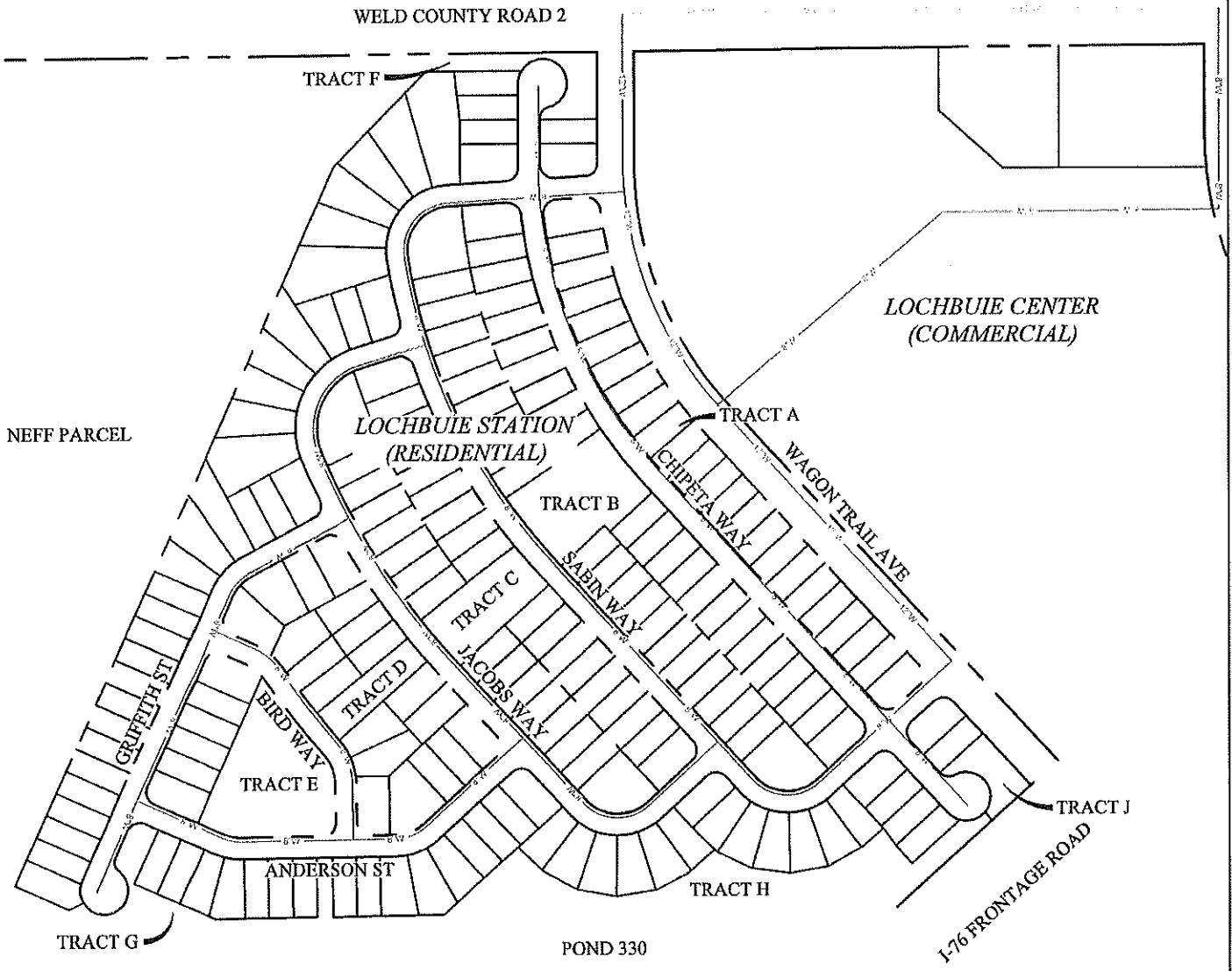
LEGEND	
	EXISTING 12" WATER
	PROPOSED 12" WATER
	PROPOSED 8" WATER

NOTES:

1. THE INFORMATION SHOWN ON THE METRO DISTRICT EXHIBITS IS CONCEPTUAL AND FOR ILLUSTRATION PURPOSES ONLY. THIS INFORMATION IS SUBJECT TO CHANGE THROUGHOUT THE APPROVAL PROCESS OF ALL APPLICABLE GOVERNING JURISDICTIONS.
2. THE COST OF THE WATER LINE, ASSUMES AN 8" UTILITY LINE LOOPING BACK TO COUNTY ROAD 2 TO COMPLY WITH THE TOWN CODE TO SERVE LOCHBUIE STATION STANDING ALONE. THE UTILITY LINE WILL BE UPSIZED TO A 12" WATER LINE TO ALSO SERVE LOCHBUIE CENTER. THE COST OF UPSIZING THE UTILITY LINE FROM A 8" LINE TO A 12" LINE WILL BE BORNE BY THE DISTRICT SERVING LOCHBUIE CENTER AND NOT BY THE DISTRICT SERVING LOCHBUIE STATION. THE ENGINEER'S COST ESTIMATES ASSUME THE NET COST TO THE LOCHBUIE STATION METROPOLITAN DISTRICT.



SCALE: 1" = 300'



1529 MARKET STREET
SUITE 200
DENVER, CO 80202
(720) 250-8305

**LOCHBUIE STATION
WATER EXHIBIT**

DATE: 08.06.2018

SCALE: 1" = 300'

BY: BSC

EXHIBIT F - MAPS OF PRELIMINARY LOCATION OF PUBLIC IMPROVEMENTS

NOTES:

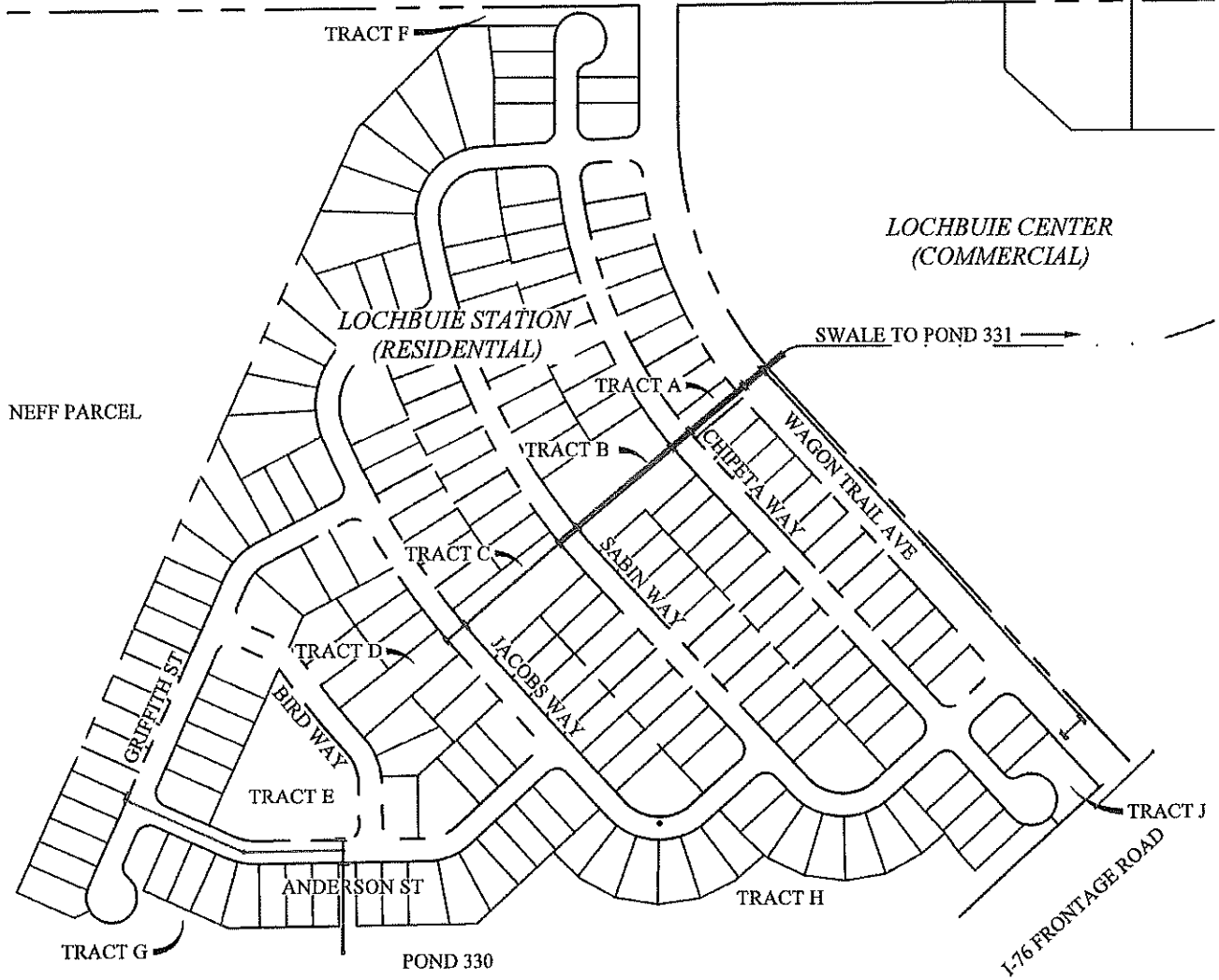
1. THE INFORMATION SHOWN ON THE METRO DISTRICT EXHIBITS IS CONCEPTUAL AND FOR ILLUSTRATION PURPOSES ONLY. THIS INFORMATION IS SUBJECT TO CHANGE THROUGHOUT THE APPROVAL PROCESS OF ALL APPLICABLE GOVERNING JURISDICTIONS.

LEGEND	
	PROPOSED STORM



SCALE: 1"=300'

WELD COUNTY ROAD 2



1529 MARKET STREET
SUITE 200
DENVER, CO 80202
(720) 250-8305

LOCHBUIE STATION
DRAINAGE EXHIBIT

DATE: 08.06.2018

SCALE: 1" = 300'

BY: BSC

EXHIBIT G - FINANCING PLAN



LOCHBUIE STATION METROPOLITAN DISTRICT

Development Projection at 50.000 (target) District Mills for Debt Service – Service Plan – 08/15/2018

Series 2024, G.O. Bonds, Non-Rated, Par Limit = 74% D/A by 2026, 30-yr. Maturity

YEAR	<<<<<<< Residential >>>>>>>>			< Platted/Developed Lots >		Total Assessed Value	District D/S Mill Levy [50,000 Target] [50,000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue	
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 4.0%	Cumulative Market Value	As'ed Value @ 7.20% of Market (2-yr lag)	As'ed Value @ 29.00% of Market (2-yr lag)						
2015	0		0		0					\$0	
2016	0		0		0					0	
2017	0		0	0	0	\$0				0	
2018	0	0	0	0	492,000	0	0			0	
2019	12		5,018,400	0	2,214,000	0	0			0	
2020	54	200,736	28,253,592	0	2,050,000	142,680	142,680	50,000	6,991	419	7,411
2021	50		50,008,356	361,325	2,050,000	642,060	1,003,385	50,000	49,166	2,950	52,116
2022	50	2,000,334	74,198,550	2,034,259	738,000	594,500	2,628,759	50,000	128,809	7,729	136,538
2023	18		82,346,666	3,600,602	738,000	594,500	4,195,102	50,000	205,560	12,334	217,894
2024	18	3,293,867	93,951,611	5,342,296	0	214,020	5,556,316	50,000	272,259	16,336	288,595
2025	0		93,951,611	5,928,980	0	214,020	6,142,980	50,000	301,006	18,060	319,066
2026	0	3,758,064	97,709,676	6,764,516	0	0	6,764,516	50,000	331,461	19,888	351,349
2027	0		97,709,676	6,764,516	0	0	6,764,516	50,000	331,461	19,888	351,349
2028	0	3,908,387	101,618,063	7,035,097	0	0	7,035,097	50,000	344,720	20,683	365,403
2029	0		101,618,063	7,035,097	0	0	7,035,097	50,000	344,720	20,683	365,403
2030	0	4,064,723	105,682,785	7,316,501	0	0	7,316,501	50,000	358,509	21,511	380,019
2031	0		105,682,785	7,316,501	0	0	7,316,501	50,000	358,509	21,511	380,019
2032	0	4,227,311	109,910,097	7,609,161	0	0	7,609,161	50,000	372,849	22,371	395,220
2033	0		109,910,097	7,609,161	0	0	7,609,161	50,000	372,849	22,371	395,220
2034	0	4,396,404	114,306,500	7,913,527	0	0	7,913,527	50,000	387,763	23,266	411,029
2035	0		114,306,500	7,913,527	0	0	7,913,527	50,000	387,763	23,266	411,029
2036		4,572,260	118,878,760	8,230,068	0	0	8,230,068	50,000	403,273	24,196	427,470
2037			118,878,760	8,230,068	0	0	8,230,068	50,000	403,273	24,196	427,470
2038		4,755,150	123,633,911	8,559,271	0	0	8,559,271	50,000	419,404	25,164	444,569
2039			123,633,911	8,559,271	0	0	8,559,271	50,000	419,404	25,164	444,569
2040		4,945,356	128,579,267	8,901,642	0	0	8,901,642	50,000	436,180	26,171	462,351
2041			128,579,267	8,901,642	0	0	8,901,642	50,000	436,180	26,171	462,351
2042		5,143,171	133,722,438	9,257,707	0	0	9,257,707	50,000	453,628	27,218	480,845
2043			133,722,438	9,257,707	0	0	9,257,707	50,000	453,628	27,218	480,845
2044		5,348,898	139,071,335	9,628,016	0	0	9,628,016	50,000	471,773	28,306	500,079
2045			139,071,335	9,628,016	0	0	9,628,016	50,000	471,773	28,306	500,079
2046		5,562,853	144,634,189	10,013,136	0	0	10,013,136	50,000	490,644	29,439	520,082
2047			144,634,189	10,013,136	0	0	10,013,136	50,000	490,644	29,439	520,082
2048		5,785,368	150,419,556	10,413,662	0	0	10,413,662	50,000	510,269	30,616	540,886
2049			150,419,556	10,413,662	0	0	10,413,662	50,000	510,269	30,616	540,886
2050		6,016,782	156,436,339	10,830,208	0	0	10,830,208	50,000	530,680	31,841	562,521
2051			156,436,339	10,830,208	0	0	10,830,208	50,000	530,680	31,841	562,521
2052		6,257,454	162,693,792	11,263,416	0	0	11,263,416	50,000	551,907	33,114	585,022
2053			162,693,792	11,263,416	0	0	11,263,416	50,000	551,907	33,114	585,022
2054		6,507,752	169,201,544	11,713,953	0	0	11,713,953	50,000	573,984	34,439	608,423
	202	80,744,870						13,663,896	819,834		14,483,730

LOCHBUIE STATION METROPOLITAN DISTRICT

Development Projection at 50,000 (target) District Mills for Debt Service – Service Plan – 08/15/2018

Series 2024, G.O. Bonds, Non-Rated, Par Limit = 74% D/A by 2026, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2024 \$5,020,000 Par [Net \$4,525 MM] Net Debt Service	Annual Surplus	Surplus Release @ to \$502,000	Cumulative Surplus \$502,000 Target	Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ 50,000 Target	Cov. of Net DS: @ 50,000 Cap
2015	\$0		n/a			n/a	n/a	0.0%	0.0%
2016	0		n/a			n/a	n/a	0.0%	0.0%
2017	0		n/a			n/a	n/a	0.0%	0.0%
2018	0		n/a			n/a	n/a	0.0%	0.0%
2019	0		n/a			0.0%	0%	0.0%	0.0%
2020	7,411		n/a			0.0%	0%	0.0%	0.0%
2021	52,116		n/a			0.0%	0%	0.0%	0.0%
2022	136,538		n/a			0.0%	0%	0.0%	0.0%
2023	217,894		n/a			0.0%	0%	0.0%	0.0%
2024	288,595	\$0	288,595		288,595	81.7%	5%	0.0%	0.0%
2025	319,066	251,000	68,066	0	356,661	74.2%	5%	127.1%	127.1%
2026	351,349	266,000	85,349	0	442,010	74.0%	5%	132.1%	132.1%
2027	351,349	265,250	86,099	26,109	502,000	70.9%	5%	132.5%	132.5%
2028	365,403	274,500	90,903	90,903	502,000	70.6%	5%	133.1%	133.1%
2029	365,403	278,250	87,153	87,153	502,000	67.5%	5%	131.3%	131.3%
2030	380,019	286,750	93,269	93,269	502,000	66.9%	5%	132.5%	132.5%
2031	380,019	284,750	95,269	95,269	502,000	63.8%	4%	133.5%	133.5%
2032	395,220	297,750	97,470	97,470	502,000	63.1%	4%	132.7%	132.7%
2033	395,220	300,000	95,220	95,220	502,000	59.9%	4%	131.7%	131.7%
2034	411,029	312,000	99,029	99,029	502,000	58.9%	4%	131.7%	131.7%
2035	411,029	308,250	102,779	102,779	502,000	55.8%	4%	133.3%	133.3%
2036	427,470	324,500	102,970	102,970	502,000	54.6%	4%	131.7%	131.7%
2037	427,470	324,750	102,720	102,720	502,000	51.3%	4%	131.6%	131.6%
2038	444,569	334,750	109,819	109,819	502,000	50.0%	3%	132.8%	132.8%
2039	444,569	334,000	110,569	110,569	502,000	46.7%	3%	133.1%	133.1%
2040	462,351	348,000	114,351	114,351	502,000	45.2%	3%	132.9%	132.9%
2041	462,351	351,000	111,351	111,351	502,000	41.8%	3%	131.7%	131.7%
2042	480,845	363,500	117,345	117,345	502,000	40.0%	3%	132.3%	132.3%
2043	480,845	365,000	115,845	115,845	502,000	36.6%	3%	131.7%	131.7%
2044	500,079	376,000	124,079	124,079	502,000	34.5%	2%	133.0%	133.0%
2045	500,079	376,000	124,079	124,079	502,000	31.1%	2%	133.0%	133.0%
2046	520,082	390,500	129,582	129,582	502,000	28.7%	2%	133.2%	133.2%
2047	520,082	393,750	126,332	126,332	502,000	25.2%	2%	132.1%	132.1%
2048	540,886	406,250	134,636	134,636	502,000	22.6%	2%	133.1%	133.1%
2049	540,886	407,500	133,386	133,386	502,000	19.0%	1%	132.7%	132.7%
2050	562,521	423,000	139,521	139,521	502,000	16.1%	1%	133.0%	133.0%
2051	562,521	422,000	140,521	140,521	502,000	12.5%	1%	133.3%	133.3%
2052	585,022	440,250	144,772	144,772	502,000	12.5%	1%	132.9%	132.9%
2053	585,022	441,750	143,272	143,272	502,000	9.2%	1%	132.4%	132.4%
2054	608,423	457,125	151,298	653,298	0	5.5%	0%	133.1%	133.1%
	14,483,730	10,404,125	3,665,647	3,665,647					

[GAUG1518 24nrlbG3]

LOCHBUIE STATION METROPOLITAN DISTRICT
 Operations Revenue and Expense Projection -- 08/15/2018

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For O&M	Total Mills
2015						
2016						
2017						
2018						
2019						
2020	142,680	5.277	738	44	782	55.277
2021	1,003,385	5.277	5,189	311	5,500	55.277
2022	2,628,759	5.277	13,595	816	14,410	55.277
2023	4,195,102	5.277	21,695	1,302	22,996	55.277
2024	5,556,316	5.277	28,734	1,724	30,458	55.277
2025	6,142,980	5.277	31,768	1,906	33,674	55.277
2026	6,764,516	5.277	34,982	2,099	37,081	55.277
2027	6,764,516	5.277	34,982	2,099	37,081	55.277
2028	7,035,097	5.277	36,382	2,183	38,565	55.277
2029	7,035,097	5.277	36,382	2,183	38,565	55.277
2030	7,316,501	5.277	37,837	2,270	40,107	55.277
2031	7,316,501	5.277	37,837	2,270	40,107	55.277
2032	7,609,161	5.277	39,350	2,361	41,711	55.277
2033	7,609,161	5.277	39,350	2,361	41,711	55.277
2034	7,913,527	5.277	40,924	2,455	43,380	55.277
2035	7,913,527	5.277	40,924	2,455	43,380	55.277
2036	8,230,068	5.277	42,561	2,554	45,115	55.277
2037	8,230,068	5.277	42,561	2,554	45,115	55.277
2038	8,559,271	5.277	44,264	2,656	46,920	55.277
2039	8,559,271	5.277	44,264	2,656	46,920	55.277
2040	8,901,642	5.277	46,034	2,762	48,797	55.277
2041	8,901,642	5.277	46,034	2,762	48,797	55.277
2042	9,257,707	5.277	47,876	2,873	50,748	55.277
2043	9,257,707	5.277	47,876	2,873	50,748	55.277
2044	9,628,016	5.277	49,791	2,987	52,778	55.277
2045	9,628,016	5.277	49,791	2,987	52,778	55.277
2046	10,013,136	5.277	51,783	3,107	54,889	55.277
2047	10,013,136	5.277	51,783	3,107	54,889	55.277
2048	10,413,662	5.277	53,854	3,231	57,085	55.277
2049	10,413,662	5.277	53,854	3,231	57,085	55.277
2050	10,830,208	5.277	56,008	3,360	59,368	55.277
2051	10,830,208	5.277	56,008	3,360	59,368	55.277
2052	11,263,416	5.277	58,248	3,495	61,743	55.277
2053	11,263,416	5.277	58,248	3,495	61,743	55.277
2054	11,713,953	5.277	60,578	3,635	64,213	55.277
			1,442,088	86,525	1,528,613	

LOCHBUIE STATION METROPOLITAN DISTRICT



Development Projection – Buildout Plan (updated 8/15/18)

YEAR	Residential Development					Residential Summary			
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @ 10%	<u>SFD's</u> # Units Completed 202 target	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total Res'l Units	Value of Platted & Developed Lots Adjustment	Adjusted Value
2015	0	0		\$410,000	0	\$0	0	0	0
2016	0	0		410,000	0	0	0	0	0
2017	0	0		410,000	0	0	0	0	0
2018	12	492,000		410,000	0	0	0	0	492,000
2019	54	1,722,000	12	418,200	5,018,400	5,018,400	12	0	1,722,000
2020	50	(164,000)	54	426,564	23,034,456	23,034,456	54	0	(164,000)
2021	50	0	50	435,095	21,754,764	21,754,764	50	0	0
2022	18	(1,312,000)	50	443,797	22,189,859	22,189,859	50	0	(1,312,000)
2023	18	0	18	452,673	8,148,116	8,148,116	18	0	0
2024	0	(738,000)	18	461,727	8,311,079	8,311,079	18	0	(738,000)
2025	0	0	0	470,961	0	0	0	0	0
2026	0	0	0	480,380	0	0	0	0	0
2027	0	0	0	489,988	0	0	0	0	0
2028	0	0	0	499,788	0	0	0	0	0
2029	0	0	0	509,783	0	0	0	0	0
2030	0	0	0	519,979	0	0	0	0	0
2031	0	0	0	530,379	0	0	0	0	0
2032	0	0	0	540,986	0	0	0	0	0
2033	0	0	0	551,806	0	0	0	0	0
2034	0	0	0	562,842	0	0	0	0	0
2035		0	0	574,099	0	0	0	0	0
	202	0	202		88,456,674	88,456,674	202	0	0

SOURCES AND USES OF FUNDS

**LOCHBUIE STATION METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2024
50.000 (target) Mills
74% Debt to Assessed Ratio by 2026
Non-Rated, 30-yr. Maturity
(Service Plan: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2024
Delivery Date 12/01/2024

Sources:

Bond Proceeds:	
Par Amount	5,020,000.00
	<u>5,020,000.00</u>

Uses:

Project Fund Deposits:	
Project Fund	4,524,775.00
Other Fund Deposits:	
Debt Service Reserve	220,125.00
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Delivery Date Expenses:	
Underwriter's Discount	25,100.00
	<u>5,020,000.00</u>

BOND SUMMARY STATISTICS

**LOCHBUIE STATION METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2024**

50.000 (target) Mills

74% Debt to Assessed Ratio by 2026

Non-Rated, 30-yr. Maturity

(Service Plan: Full Growth + 4.00% Bi-Reassessment Projections)

[Preliminary -- for discussion only]

Dated Date	12/01/2024
Delivery Date	12/01/2024
First Coupon	06/01/2025
Last Maturity	12/01/2054
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.038738%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.440849%
Average Coupon	5.000000%
Average Life (years)	22.328
Weighted Average Maturity (years)	22.328
Duration of Issue (years)	13.250
Par Amount	5,020,000.00
Bond Proceeds	5,020,000.00
Total Interest	5,604,250.00
Net Interest	5,629,350.00
Bond Years from Dated Date	112,085,000.00
Bond Years from Delivery Date	112,085,000.00
Total Debt Service	10,624,250.00
Maximum Annual Debt Service	677,250.00
Average Annual Debt Service	354,141.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2054	5,020,000.00	100.000	5.000%	22.328	03/31/2047	7,781.00
	5,020,000.00			22.328		7,781.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,020,000.00	5,020,000.00	5,020,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-25,100.00	-25,100.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	4,994,900.00	4,744,900.00	5,020,000.00
Target Date	12/01/2024	12/01/2024	12/01/2024
Yield	5.038738%	5.440849%	5.000000%

DETAILED BOND DEBT SERVICE

**LOCHBUIE STATION METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2024
50.000 (target) Mills**

74% Debt to Assessed Ratio by 2026

Non-Rated, 30-yr. Maturity

(Service Plan: Full Growth + 4.00% Bi-Reassessment Projections)

[Preliminary -- for discussion only]

Term Bond due 2054

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2025			125,500	125,500	
12/01/2025			125,500	125,500	251,000
06/01/2026			125,500	125,500	
12/01/2026	15,000	5.000%	125,500	140,500	266,000
06/01/2027			125,125	125,125	
12/01/2027	15,000	5.000%	125,125	140,125	265,250
06/01/2028			124,750	124,750	
12/01/2028	25,000	5.000%	124,750	149,750	274,500
06/01/2029			124,125	124,125	
12/01/2029	30,000	5.000%	124,125	154,125	278,250
06/01/2030			123,375	123,375	
12/01/2030	40,000	5.000%	123,375	163,375	286,750
06/01/2031			122,375	122,375	
12/01/2031	40,000	5.000%	122,375	162,375	284,750
06/01/2032			121,375	121,375	
12/01/2032	55,000	5.000%	121,375	176,375	297,750
06/01/2033			120,000	120,000	
12/01/2033	60,000	5.000%	120,000	180,000	300,000
06/01/2034			118,500	118,500	
12/01/2034	75,000	5.000%	118,500	193,500	312,000
06/01/2035			116,625	116,625	
12/01/2035	75,000	5.000%	116,625	191,625	308,250
06/01/2036			114,750	114,750	
12/01/2036	95,000	5.000%	114,750	209,750	324,500
06/01/2037			112,375	112,375	
12/01/2037	100,000	5.000%	112,375	212,375	324,750
06/01/2038			109,875	109,875	
12/01/2038	115,000	5.000%	109,875	224,875	334,750
06/01/2039			107,000	107,000	
12/01/2039	120,000	5.000%	107,000	227,000	334,000
06/01/2040			104,000	104,000	
12/01/2040	140,000	5.000%	104,000	244,000	348,000
06/01/2041			100,500	100,500	
12/01/2041	150,000	5.000%	100,500	250,500	351,000
06/01/2042			96,750	96,750	
12/01/2042	170,000	5.000%	96,750	266,750	363,500
06/01/2043			92,500	92,500	
12/01/2043	180,000	5.000%	92,500	272,500	365,000
06/01/2044			88,000	88,000	
12/01/2044	200,000	5.000%	88,000	288,000	376,000
06/01/2045			83,000	83,000	
12/01/2045	210,000	5.000%	83,000	293,000	376,000
06/01/2046			77,750	77,750	
12/01/2046	235,000	5.000%	77,750	312,750	390,500
06/01/2047			71,875	71,875	
12/01/2047	250,000	5.000%	71,875	321,875	393,750
06/01/2048			65,625	65,625	
12/01/2048	275,000	5.000%	65,625	340,625	406,250
06/01/2049			58,750	58,750	
12/01/2049	290,000	5.000%	58,750	348,750	407,500
06/01/2050			51,500	51,500	
12/01/2050	320,000	5.000%	51,500	371,500	423,000
06/01/2051			43,500	43,500	
12/01/2051	335,000	5.000%	43,500	378,500	422,000
06/01/2052			35,125	35,125	
12/01/2052	370,000	5.000%	35,125	405,125	440,250
06/01/2053			25,875	25,875	
12/01/2053	390,000	5.000%	25,875	415,875	441,750
06/01/2054			16,125	16,125	
12/01/2054	645,000	5.000%	16,125	661,125	677,250
	5,020,000		5,604,250	10,624,250	10,624,250

NET DEBT SERVICE

**LOCHBUIE STATION METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2024**

50.000 (target) Mills

74% Debt to Assessed Ratio by 2026

Non-Rated, 30-yr. Maturity

(Service Plan: Full Growth + 4.00% Bi-Reassessment Projections)

[Preliminary -- for discussion only]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Net Debt Service
12/01/2025		251,000	251,000		251,000
12/01/2026	15,000	251,000	266,000		266,000
12/01/2027	15,000	250,250	265,250		265,250
12/01/2028	25,000	249,500	274,500		274,500
12/01/2029	30,000	248,250	278,250		278,250
12/01/2030	40,000	246,750	286,750		286,750
12/01/2031	40,000	244,750	284,750		284,750
12/01/2032	55,000	242,750	297,750		297,750
12/01/2033	60,000	240,000	300,000		300,000
12/01/2034	75,000	237,000	312,000		312,000
12/01/2035	75,000	233,250	308,250		308,250
12/01/2036	95,000	229,500	324,500		324,500
12/01/2037	100,000	224,750	324,750		324,750
12/01/2038	115,000	219,750	334,750		334,750
12/01/2039	120,000	214,000	334,000		334,000
12/01/2040	140,000	208,000	348,000		348,000
12/01/2041	150,000	201,000	351,000		351,000
12/01/2042	170,000	193,500	363,500		363,500
12/01/2043	180,000	185,000	365,000		365,000
12/01/2044	200,000	176,000	376,000		376,000
12/01/2045	210,000	166,000	376,000		376,000
12/01/2046	235,000	155,500	390,500		390,500
12/01/2047	250,000	143,750	393,750		393,750
12/01/2048	275,000	131,250	406,250		406,250
12/01/2049	290,000	117,500	407,500		407,500
12/01/2050	320,000	103,000	423,000		423,000
12/01/2051	335,000	87,000	422,000		422,000
12/01/2052	370,000	70,250	440,250		440,250
12/01/2053	390,000	51,750	441,750		441,750
12/01/2054	645,000	32,250	677,250	220,125	457,125
	5,020,000	5,604,250	10,624,250	220,125	10,404,125

BOND SOLUTION

LOCHBUIE STATION METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2024

50.000 (target) Mills

74% Debt to Assessed Ratio by 2026

Non-Rated, 30-yr. Maturity

(Service Plan: Full Growth + 4.00% BI-Reassessment Projections)

[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2025		251,000		251,000	319,066	68,066	127.11808%
12/01/2026	15,000	266,000		266,000	351,349	85,349	132.08608%
12/01/2027	15,000	265,250		265,250	351,349	86,099	132.45955%
12/01/2028	25,000	274,500		274,500	365,403	90,903	133.11582%
12/01/2029	30,000	278,250		278,250	365,403	87,153	131.32180%
12/01/2030	40,000	286,750		286,750	380,019	93,269	132.52626%
12/01/2031	40,000	284,750		284,750	380,019	95,269	133.45708%
12/01/2032	55,000	297,750		297,750	395,220	97,470	132.73545%
12/01/2033	60,000	300,000		300,000	395,220	95,220	131.73993%
12/01/2034	75,000	312,000		312,000	411,029	99,029	131.73993%
12/01/2035	75,000	308,250		308,250	411,029	102,779	133.34261%
12/01/2036	95,000	324,500		324,500	427,470	102,970	131.73181%
12/01/2037	100,000	324,750		324,750	427,470	102,720	131.63040%
12/01/2038	115,000	334,750		334,750	444,569	109,819	132.80613%
12/01/2039	120,000	334,000		334,000	444,569	110,569	133.10435%
12/01/2040	140,000	348,000		348,000	462,351	114,351	132.85956%
12/01/2041	150,000	351,000		351,000	462,351	111,351	131.72401%
12/01/2042	170,000	363,500		363,500	480,845	117,345	132.28207%
12/01/2043	180,000	365,000		365,000	480,845	115,845	131.73844%
12/01/2044	200,000	376,000		376,000	500,079	124,079	132.99977%
12/01/2045	210,000	376,000		376,000	500,079	124,079	132.99977%
12/01/2046	235,000	390,500		390,500	520,082	129,582	133.18369%
12/01/2047	250,000	393,750		393,750	520,082	126,332	132.08439%
12/01/2048	275,000	406,250		406,250	540,886	134,636	133.14107%
12/01/2049	290,000	407,500		407,500	540,886	133,386	132.73266%
12/01/2050	320,000	423,000		423,000	562,521	139,521	132.98369%
12/01/2051	335,000	422,000		422,000	562,521	140,521	133.29882%
12/01/2052	370,000	440,250		440,250	585,022	144,772	132.88401%
12/01/2053	390,000	441,750		441,750	585,022	143,272	132.43279%
12/01/2054	645,000	677,250	-220,125	457,125	608,423	151,298	133.09767%
	5,020,000	10,624,250	-220,125	10,404,125	13,781,177	3,377,052	

EXHIBIT H

Resolution of Approval

**TOWN OF LOCHBUIE, COLORADO
RESOLUTION NO. 2018-__**

**RESOLUTION OF THE BOARD OF TRUSTEES,
TOWN OF LOCHBUIE, COLORADO,
APPROVING THE SERVICE PLAN FOR
LOCHBUIE STATION RESIDENTIAL METROPOLITAN DISTRICT
AND CONDITIONALLY APPROVING AN INTERGOVERNMENTAL AGREEMENT
IN THE FORM ATTACHED AS EXHIBIT I TO THE SERVICE PLAN**

WHEREAS, pursuant to Section 32-1-204.5, C.R.S., as amended, a Service Plan for Lochbuie Station Residential Metropolitan District, attached hereto as Exhibit A, (the “Service Plan”) was submitted to the Board of Trustees (the “Town Board”) of the Town of Lochbuie, Colorado (the “Town”) (the Lochbuie Station Residential Metropolitan District is referred to herein as the “District”); and

WHEREAS, the property within the District Boundaries, as that term is defined in the Service Plan, is included within the boundaries of the Town; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, C.R.S., as amended (the “Special District Act”), the Town Board held a public hearing on the Service Plan of the District on August 21, 2018; and

WHEREAS, notice of the public hearing before the Town Board was duly published in the Brighton Standard-Blade, a newspaper of general circulation within the Town, on July 25, 2018 and otherwise provided in accordance with the requirements in the Special District Act; and

WHEREAS, the August 21, 2018 public hearing was opened and continued to September 4, 2018; and

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

WHEREAS, the proposed District requires a written resolution acknowledging approval of the Service Plan; and

WHEREAS, the Service Plan requires the District at its first meeting after organization to approve an intergovernmental agreement with the Town that memorializes the financial and operating constraints on the District in the form attached as Exhibit H to the Service Plan the (“IGA”); and

WHEREAS, under the Service Plan, if the District fails to approve the IGA in the form approved by the Board, such failure will constitute a material modification of the Service Plan requiring the petitioner to submit an amendment to the Service Plan to the Town Board; and

WHEREAS, the Town Board desires to conditionally approve the IGA subject to any minor changes that may be approved by the Town Attorney.

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

Section 1. The Town Board hereby determines that all of the requirements of Title 32, Article 1, Part 2, C.R.S relating to the filing of the Service Plan for the proposed Lochbuie Station Residential Metropolitan District have been fulfilled and that notice of the hearing was given in the time and manner required by the Town and state law.

Section 2. The Town Board further determines that all pertinent facts, matters and issues were submitted at the September 4, 2018 public hearing; that all interested parties were heard or had the opportunity to be heard; and that evidence satisfactory to the Town Board of each of the following was presented:

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

Section 3. Approval of Service Plan. The Town Board hereby approves the Service Plan.

Section 4. Conditional Approval of IGA. The Town Board hereby approves the IGA in the form attached as Exhibit I to the Service Plan and authorizes the Mayor to sign the IGA with such minor editorial changes that may be approved by the Town Attorney and so long as the proposed District has approved the IGA at the first meeting of its Board of Directors.

Section 5. This Resolution shall be filed in the records of the Town and a certified copy thereof submitted to the petitioner, for the purpose of filing in the Adams County District Court.

Section 6. Severability. If any part, section, subsection, sentence, clause or phrase of this Resolution is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining provisions.

Section 7. Effective Date. This Resolution shall be effective immediately upon approval of the Town Board of the Town of Lochbuie.

INTRODUCED, READ AND ADOPTED THIS _____ day of _____, 2018.

BOARD OF TRUSTEES OF THE TOWN
OF LOCHBUIE, COLORADO

By: _____
Michael Mahoney, Mayor

ATTEST:

Linda Blackston, Town Clerk

**EXHIBIT I
FORM OF INTERGOVERNMENTAL AGREEMENT
TOWN OF LOCHBUIE**

**INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF LOCHBUIE, COLORADO**

AND

LOCHBUIE STATION RESIDENTIAL METROPOLITAN DISTRICT

THIS AGREEMENT is made and entered into as of this ___ day of _____, 2018, by and between the TOWN OF LOCHBUIE, a statutory town of the State of Colorado (the "Town"), and the LOCHBUIE STATION RESIDENTIAL METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). The Town and the District are collectively referred to as the Parties.

WITNESSETH:

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

WHEREAS, the District was organized to provide for the construction those services and to exercise powers as are more specifically set forth in the District's Service Plan approved by the Town on September 4, 2018 (the "Service Plan"); and

WHEREAS, the Service Plan makes reference to the execution of an Intergovernmental Agreement between the Town and the District; 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 Service Plan contemplates that the District will finance, construct and install construct and install public improvements, including streets and traffic signals, and water, sewer, storm drainage and park, open space and recreation facilities for the Development (the "Public Improvements"); 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 ("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. The District or an owners association shall operate and maintain any part or all of the Public Improvements of which the District or owners association retains ownership and that are not otherwise conveyed to the Town or other appropriate public entity. The District may impose Limited O&M Mill Levy in accordance with Section VI.c of the Service Plan and Section 20 of this Agreement as necessary to provide for administrative and

general operating expenses, operating, maintaining and financing, on a cash-flow basis, Public Improvements.

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

3. Construction Standards. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. The District 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.

4. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed bonds or other obligations, the payment of which the District has promised to impose an ad valorem property tax mill levy or has pledged District revenues ("Debt"), the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by 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.

5. Inclusion. The District shall not include within its boundaries any property outside the Inclusion Property without the prior written consent of the Town Board.

6. Initial Debt Limitation. On or before the effective date of approval by the Town and the execution of this Agreement, the District shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; nor (c) impose and collect any fees used for the purpose of repayment of Debt.

7. Total Debt Issuance. The District shall not issue Debt in excess of Five Million, Seven Hundred Thousand Dollars (\$5,700,000).

8. Mill Levy Cap. The District shall not impose a mill levy in excess of the Mill Levy Cap, except as may be specifically permitted by the Service Plan. The Limited Debt Mill Levy shall be 50.000 mills and the Limited O&M Mill Levy shall not exceed 5.277 mills without a corresponding reduction in the Limited Debt Mill Levy, so that the combined total mill levy will not exceed the Mill Levy Cap of 55.277 mills, except as may be specifically permitted by the Service Plan. The Mill Levy Cap and the Limited Debt Mill Levy may be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation, and 2018 shall be the base year for calculation of any adjustments 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, 2018, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

9. Maximum Mill Levy Imposition Term for Repayment of Debt. The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy by the District, unless a majority of the Board of Directors of the District are residents of such District and have voted in favor of a refunding of a part or all of the Debt or such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S., et seq.

10. Limitations on Fees and Charges. The District shall not pledge any District fee(s) or charge(s), other than those shown in the financial plan attached to the Service Plan, to the repayment of Debt unless specifically authorized by the Town Board in advance and in writing, which shall be evidenced by a resolution of the Town Board which resolution shall specifically identify the proposed fee(s) and charge(s) and the estimated duration of the fee(s) and charge(s). In addition, the District shall not impose any District fee(s) or charge(s) to fund administrative, operating, and/or facilities maintenance expenses, including the repayment of any advances provided to the District for such purposes, unless the fee(s) or charge(s) is/are specifically authorized by the Town Board in advance and in writing, which shall be evidenced by a resolution of the Town Board which resolution shall specifically identify the purpose of the proposed fee(s) and charge(s), the estimated duration of the fee(s) or charge(s) and the amount thereof. Any fee(s) or charge(s) approved by the Town Board in accordance with Section 11 of this Agreement shall not be increased, extended, or otherwise modified by the District Board without obtaining the Town's written consent in accordance with the procedure outlined above.

11. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except unless specifically provided for herein or as may be specifically authorized by the Town in writing. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

12. Consolidation. Except as permitted by the Service Plan, the District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

13. Bankruptcy Limitation. All of the limitations contained in the Service Plan, including, but not limited to, those pertaining to the Limited Debt 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).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Limited Debt Mill Levy (except as permitted by Section VI(c). of the Service Plan) shall be deemed a material modification of the 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.

14. Revenue Bond Limitation. The District shall not issue revenue bonds.

15. Subdistrict Limitation. Except as permitted by the Service Plan, the District shall not organize any subdistricts or areas pursuant to Section 31-1-1101(1)(f), C.R.S., without the prior written consent of the Town Board, which shall be evidenced by a resolution of the Town Board duly considered and adopted at a regular or special meeting of the Town Board.

16. Eminent Domain Limitation. The District shall not exercise its statutory power of eminent domain without the prior written consent of the Town Board.

17. Service Plan Amendment Requirement. Any action of the District which violates the limitations contained within the Service Plan or which violate the provisions of this Agreement may, in the Town Board’s discretion, be deemed to be a material modification of the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin any such action(s) of the District.

18. Disclosure to Residents and Taxpayers. The District shall cause a written notice regarding the existence of the District to be recorded against all of the real property situate within the Service Area. Said written notice shall, at a minimum, be given in accordance with Section VIII of the Service Plan, shall describe the purposes for which the District was formed, and shall provide a summary of the Mill Levy Cap. The notice required by this Section shall be recorded prior to the date on which property within the District is sold to third party purchasers for

construction and sale of residential property. Such notice shall be filed with the Town Administrator and the Town Attorney's Office within thirty (30) days following the date on which the same has been recorded in the real property records of Adams County, Colorado.

19. Annual Report. The District shall file an annual report ("Annual Report") to the Town Clerk each year following the year in which the Order and Decree creating the District has been issued by the District Court for and in Adams County, Colorado, containing the information set forth in Section VIII of the Service Plan.

20. Limited O&M Mill Levy. Subject to the limitations of the Mill Levy Cap, the District may impose a Limited O&M Mill Levy to fund administrative, operating, and facilities maintenance expenses, including the repayment of any advances provided to the District for such purposes. The actual Limited O&M Mill Levy to be imposed will be set by the District Board as required to fund the District's operating and administrative expenses. The Limited O&M Mill Levy shall not exceed 5.277 mills without a corresponding reduction in the Limited Debt Mill Levy (50.000 mills), so that the combined total mill levy will not exceed the Mill Levy Cap of 55.277 mills. The Limited O&M Mill Levy may be adjusted to take into account legislative or constitutionally imposed adjustments in assessed values or the method of their calculation, and 2018 shall be the base year for calculation of any adjustments 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, 2018, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

21. Dissolution. Upon an independent determination of the Town Board that the purposes for which the District was created have been accomplished, the District shall file a petition(s) in the District Court for and in Adams County, Colorado, for dissolution, which petition(s) shall contain a plan for dissolution, if required. If a plan for dissolution is required by the Special District Act, the Board agrees to submit such plan(s) to the Town Administrator and Town Attorney for review and approval prior to submitting the petition(s) for dissolution to the District Court. Any petition(s) for dissolution shall be filed by the District with the District court within ninety (90) days following the date on which the Town Board has made the determination that the purposes for which the District have been created have been accomplished, unless: (1) the Town Board consents to a longer time period in writing; or (2) a different time period is required by the Special District Act. In no event shall dissolution occur until the payment or discharge of all of the outstanding indebtedness and other obligations of the District has been adequately addressed, inclusive of outstanding operational requirements, as required pursuant to the Special District Act.

22. 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 District: Lochbuie Station Residential Metropolitan District
c/o Miller & Associates Law Offices, LLC
1641 California St Ste 300
Denver CO 80202
Attn: Dianne Miller
Phone: (303) 285-5320

To the Town: Town of Lochbuie
703 Weld CR 37
Lochbuie, CO 80603
Attn: Town Administrator
Phone: (303) 655-9308

With a copy to: Town Attorney
c/o Widner Juran LLP
13133 East Arapahoe Road, Suite 100
Centennial, CO 80112
Phone: (303) 754-3399

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.

23. 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 District 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, phase, 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. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

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

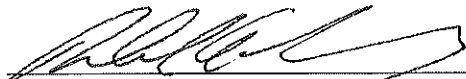
l. Applicable Laws. The District acknowledges that all real property within the Service Area shall be subject to all ordinances and the rules and regulations of the Town, including, without limitation, ordinances and rules and regulations relating to zoning, subdivision, and building and land use.

m. 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.

SIGNATURE PAGE FOLLOWS

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

TOWN OF LOCHBUIE, COLORADO

By: 
Michael Mahoney, Mayor

Attest:


Linda Blackston, Town Clerk

**LOCHBUIE STATION RESIDENTIAL
METROPOLITAN DISTRICT**, a quasi-
municipal corporation and political subdivision
of the State of Colorado

By: _____
President

Attest:

Secretary