

**SERVICE PLAN
FOR
NINE MILE METROPOLITAN DISTRICT**

Prepared

by

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Denver, CO 80203

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Approved: _____

TABLE OF CONTENTS

| | | |
|------|--|---|
| I. | INTRODUCTION | 1 |
| A. | Purpose and Intent..... | 1 |
| B. | Need for the District..... | 1 |
| C. | Objective of the Town Regarding District Service Plans..... | 1 |
| D. | Organizers and Consultants. | 2 |
| E. | First Board of Directors. | 2 |
| II. | DEFINITIONS..... | 3 |
| III. | BOUNDARIES..... | 4 |
| IV. | PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION..... | 5 |
| V. | DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES..... | 5 |
| A. | Powers of the District and Service Plan Amendment..... | 5 |
| 1. | Operations and Maintenance Limitation..... | 5 |
| 2. | Use of Bond Proceeds and Other Revenues of the District Limitation. | 5 |
| 3. | Recovery Agreement Limitation..... | 5 |
| 4. | Construction Standards Limitation | 5 |
| 5. | Privately Placed Debt Limitation..... | 6 |
| 6. | Boundary Change Limitation..... | 6 |
| 7. | Total Debt Issuance Limitation..... | 6 |
| 8. | No Rates, Fees, Charges, Assessments or Exaction. | 6 |
| 9. | Monies from Other Governmental Sources | 6 |
| 10. | Consolidation Limitation | 6 |
| 11. | Bankruptcy Limitation..... | 7 |
| 12. | Eminent Domain Powers Limitation. | 7 |
| 13. | Notice of Meetings..... | 7 |
| 14. | Subdistricts; 63-20 Corporations..... | 7 |
| 15. | Intergovernmental Agreement; Improvement Guaranty..... | 7 |
| 16. | Service Plan Amendment Requirement | 7 |
| B. | Preliminary Engineering Survey..... | 8 |
| VI. | FINANCIAL PLAN..... | 8 |
| A. | General..... | 8 |
| B. | Maximum Voted Interest Rate and Maximum Underwriting Discount. | 8 |
| C. | No-Default Provisions..... | 9 |
| D. | Eligible Bondholders | 9 |
| E. | Maximum Mill Levy..... | 9 |
| | [INTENTIONALLY LEFT BLANK] | 9 |
| F. | Maximum Mill Levy Imposition Term..... | 9 |
| G. | Debt Repayment Sources..... | 9 |
| H. | Security for Debt..... | 9 |

| | | |
|-------|--------------------------------------|----|
| I. | Operating Mill Levy | 9 |
| VII. | ANNUAL REPORT | 10 |
| A. | General..... | 10 |
| B. | Reporting of Significant Events..... | 10 |
| VIII. | DISSOLUTION | 11 |
| IX. | DISCLOSURE TO PURCHASERS..... | 11 |
| X. | COMPLIANCE WITH LAWS..... | 11 |
| XI. | CONCLUSION..... | 11 |

LIST OF EXHIBITS

| | |
|--------------------|--|
| EXHIBIT A-1 | Legal Description - Initial District Boundaries |
| EXHIBIT A-2 | Legal Description - Inclusion Area Boundaries |
| EXHIBIT B | Erie Vicinity Map |
| EXHIBIT C-1 | Boundary Map - Initial District Boundaries |
| EXHIBIT C-2 | Boundary Map - Inclusion Area Boundaries |
| EXHIBIT D | Description of Public Improvements, including the information required by Section 32-1-202(2)(c) and (e), C.R.S. |
| EXHIBIT E | Matrix of Ownership and Maintenance |
| EXHIBIT F | Financial Plan, including sources and uses and bond solutions |
| EXHIBIT G | Form of District Election Questions |
| EXHIBIT H | Underwriter Commitment Letter |
| EXHIBIT I | Form of Disclosure |
| EXHIBIT J | Proof of Ownership and Encumbrances |
| EXHIBIT K | Form of Intergovernmental Agreement Between the Town and the District |

**SERVICE PLAN
FOR
NINE MILE METROPOLITAN DISTRICT**

I. INTRODUCTION

A. Purpose and Intent. The District is an independent unit of local government, separate and distinct from the Town. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated constituents and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. The District is not being created to provide ongoing operations and maintenance services other than as specifically set forth in **Exhibit E** to this Service Plan.

B. Need for the District. There are currently no other governmental entities, including the Town, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the Town Regarding District Service Plans. The Town's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, and financing of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by revenues pledged to the District (as more specifically defined herein, "**TOEURA Revenues**") from the Town of Erie Urban Renewal Authority ("**TOEURA**").

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs. Operational activities are allowed, but only as specified in **Exhibit E** to this Service Plan.

Unless the District has operational responsibilities for any of the Public Improvements, it is the intent of the District to dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, or upon the occurrence of an event specified in Section 32-1-701(2) or (3), C.R.S.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from TOEURA Revenues. It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with the TOEURA Revenues. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

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

Organizers

Evergreen-287 & Arapahoe, L.L.C.
1873 S. Bellaire Street, Suite 1200
Denver, CO 80222

District Counsel

McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203

Financial Advisor

D.A. Davidson & Co.
1550 Market Street, Suite 300
Denver, CO 80202

Engineers

Galloway
6162 S. Willow Drive, Suite 320
Greenwood Village, CO 80111

Bond Counsel

Kutak Rock LLP
1801 California Street, Suite 3000
Denver, CO 80202

E. First Board of Directors.

The proposed first board of directors is proposed to include:

Tyler Carlson
6330 Montview Boulevard
Denver, CO 80207
303-757-0462

Amber Carlson
6330 Montview Boulevard
Denver, CO 80207
303-757-0462

Jeffrey Wikstrom
152 Willowleaf Drive
Littleton, CO 80127
303-757-0463

Susan Wikstrom
152 Willowleaf Drive
Littleton, CO 80127
303-757-0463

Erika Shorter
5761 S. Elm Street
Greenwood Village, CO 80121
303-757-0465

Attached hereto as **Exhibit J** is proof of current ownership of and encumbrances on property in the District.

II. DEFINITIONS

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

Board: means the board of directors of the District.

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

Bonds or Debt: means any bonds, notes, debentures, certificates, contracts, capital leases, or other multiple fiscal year financial obligations of the District.

Cooperation Agreement: means an agreement as between the District, TOEURA and, to the extent necessary, the Town whereby TOEURA Revenues are pledged to the District for use as described therein and in this Service Plan.

District: means the Nine Mile Metropolitan District.

External Financial Advisor: means a consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place (also known as the Redbook); and (3) is not an officer of the District.

Financial Plan: means the Financial Plan attached hereto as **Exhibit F** and described in Section VI which describes (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; and (c) the estimated revenue and expenses.

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

Inclusion Area Boundary Map: means the map attached hereto as **Exhibit C-2**, describing the property proposed for inclusion within the boundaries of the District.

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

Initial District Boundary Map: means the map attached hereto as **Exhibit C-1**, describing the Initial District Boundaries.

Market Issued Debt: means Debt which is underwritten by an underwriter or investment banker listed in the Bond Buyer's Municipal Market Place (also known as the Redbook).

Official Development Plan: means an Official Development Plan as approved by the Town pursuant to the Town Code.

Privately Placed Debt: means Debt which is sold or placed directly with an investor, without being underwritten by an underwriter or investment banker.

Project: means the development or property commonly referred to as Nine Mile.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, and financed as generally described in **Exhibit D**, except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the Initial District Boundaries and the Inclusion Area Boundaries as determined by the Board of the District.

Service Area: means the property within the Initial District Boundary Map and the Inclusion Area Boundary Map.

Service Plan: means this service plan for the District approved by Board of Trustees.

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

Special District Act: means Section 32-1-101, *et seq.*, of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

TOEURA: means Town of Erie Urban Renewal Authority.

TOEURA Revenues: means revenues derived from TOEURA and pledged to the District for Debt and/or operations and operations and maintenance expenses pursuant to the Cooperation Agreement.

Town: means the Town of Erie, Colorado.

Town Code: means the Erie Municipal Code, as amended from time to time.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 39 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 8 acres. A legal description of the Initial District Boundaries and the Inclusion Area Boundaries is attached hereto as **Exhibits A-1 and A-2**. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries is attached hereto as **Exhibit C-1**, and a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-2**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, *et seq.*, C.R.S., and Section 32-1-501, *et seq.*, C.R.S., subject to the limitations set forth in Article V below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 47 acres of vacant land. The current assessed valuation of the Service Area is approximately \$180,332 and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the District at build-out is estimated to be approximately 450 people.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the Public Improvements and, if provided herein, related operation and maintenance services, within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein.

1. Operations and Maintenance Limitation.

(a) The purpose of the District is to plan for, design, acquire, construct, install, redevelop, maintain and finance the Public Improvements. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Official Development Plan and other rules and regulations of the Town and applicable provisions of the Town Code. The District shall not be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to **Exhibit E** in the approved Service Plan.

(b) [INTENTIONALLY LEFT BLANK]

2. Use of Bond Proceeds and Other Revenues of the District Limitation. If the landowner/developer constructs the Public Improvements and conveys it to the District contingent upon a pledge from the District that it will issue Bonds to pay the landowner/developer, prior to reimbursing the landowner/developer for such amounts, the District must receive the report of an independent engineer or accountant confirming that the amount of the reimbursement is reasonable.

3. Recovery Agreement Limitation. Should the District construct Public Improvements subject to a recovery agreement with the Town or other entity, the District retains all benefits under the recovery agreement. Any subsequent reimbursement for Public Improvements installed or financed by the District will remain the property of the District and be applied toward repayment of its Debt, if any. Any reimbursement revenue not necessary to repay District Debt may be utilized to construct additional Public Improvements permitted under this Service Plan.

4. Construction Standards Limitation. 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. In all

instances, the District will comply with the applicable Town Code, ordinances, regulations and standards, including, without limitation, and to the extent necessary, execution of public improvement agreements and provision of improvements and dedication of any of the Public Improvements to the Town. 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. Nothing herein requires the Town to accept the transfer of any Public Improvement.

5. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed 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 [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 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.

6. Boundary Change Limitation. The District shall not include within its boundaries any property outside the Service Area without the prior written consent of the Town Board of Trustees.

7. Total Debt Issuance Limitation. The District shall not issue Debt in an aggregate principal amount in excess of \$20,000,000, provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt.

8. No Rates, Fees, Charges, Assessments or Exaction. The District shall not impose any rate, fee, charge, assessment or exaction and shall not utilize any rate, fee, charge, assessment or exaction imposed by any public or private entity, except specific ownership tax revenues received by the District, without the prior written consent of the Town Board of Trustees.

9. 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 pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

10. Consolidation Limitation. 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 Board of Trustees.

11. Bankruptcy Limitation. All of the limitations contained in this Service Plan have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

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

12. Eminent Domain Powers Limitation. The District shall provide the Town with written notice prior to its exercise of the power of eminent domain.

13. Notice of Meetings. The District shall deliver to the Town Clerk a copy of written notice of every regular or special meeting of the District at least five (5) business days prior to such meeting.

14. Subdistricts; 63-20 Corporations. No subdistricts shall be created by the District pursuant to Section 32-1-1101(1.5), C.R.S. The District shall not create any corporation to issue Bonds on the District’s behalf.

15. Intergovernmental Agreement; Improvement Guaranty. The District shall not levy any taxes or issue any Debt until it enters into an intergovernmental agreement with the Town regarding the enforcement of Title 9, Chapter 4 of the Town Code and the provisions of this Service Plan. The intergovernmental agreement shall be in form and substance satisfactory to the Town Administrator and Town Attorney. The creation of the District shall not alter the obligation of the developer of property in the District to provide the Town with improvement guarantees pursuant to a future Subdivision Improvement Agreement or other applicable development agreement.

16. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of an Official Development Plan for the property within the District, the cost estimates and Financing Plan are sufficiently flexible to enable the District to provide necessary services and facilities without the need to amend this Service Plan as development plans change. Modification of the general types of services and facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current Official Development Plans for the property. Actions of the District which violate the limitations set forth in Sections V.A.1-15 above or in Section VI. below shall be deemed to be material departures from this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District, as more specifically described in **Exhibit D**. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the Official Development Plan on the property in the Initial District Boundaries and is approximately \$12,927,224.61 as more specifically detailed in **Exhibit D**.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Official Development Plan. All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the District will continue to develop and refine cost estimates contained herein and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates assume construction to applicable local, State or Federal requirements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, and financing of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from TOEURA Revenues pledged to the District pursuant to a Cooperation Agreement (subject to Section V.A.8 hereof). The total Debt that the District shall be permitted to issue shall not exceed the total Debt issuance limitation set forth in Section V.A.7 hereof, and shall be permitted to be issued on a schedule and in such year or years as the District determine shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All Debt issued by the District may be payable from any and all legally available revenues of the District. Prior to issuing any Debt, the District shall deliver to the Town an opinion of nationally recognized bond counsel (acceptable to the Town Attorney) stating that the Debt satisfies the requirements of the Service Plan.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The proposed maximum interest rate on any Debt shall not exceed 18%. The maximum underwriting discount shall not exceed 5%. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the

issuance of public securities. The form of the ballot questions which the District will submit to its electors at the organizational election are attached hereto as Exhibit G.

C. No-Default Provisions

Debt issued by the District shall be structured so that failure to pay Debt service when due shall not of itself constitute an event of default or result in the exercise of remedies. The foregoing shall not be construed to prohibit events of default and remedies for other occurrences including, without limitation, (1) failure to abide by other covenants made in connection with such Debt, or (2) filing by a District as a debtor under any bankruptcy or other applicable insolvency laws.

D. Eligible Bondholders

All District Bonds or other Debt instruments, if not rated in one of its four highest rating categories by one or more nationally recognized organizations which regularly rate such obligations, must be issued in minimum denominations of \$500,000. The foregoing shall not prohibit the redemption by the District of such Debt instruments in denominations smaller than \$500,000.

E. Maximum Mill Levy.

[INTENTIONALLY LEFT BLANK]

F. Maximum Mill Levy Imposition Term.

[INTENTIONALLY LEFT BLANK]

G. Debt Repayment Sources.

The District shall not impose a mill levy on taxable property within its boundaries as a source of revenue for repayment of Debt service. The District may impose a mill levy on taxable property within its boundaries as a source of revenue for operations and maintenance.

H. Security for Debt.

Without prior written consent of the Town, no debt or other financial obligation of the District will constitute a debt obligation of the Town in any manner without prior written consent of the Town. Further, without prior written consent of the Town, the faith and credit of the Town will not be pledged for the repayment of any Debt or other financial obligation of the District. This will be clearly stated on all offering circulars, prospectuses, or disclosure statements associated with any securities issued by any District. The District shall not utilize the Town's name in the name of the District.

I. Operating Mill Levy

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be

constructed and maintained. The first year's operating budget is estimated to be \$30,000. which is anticipated to be derived from property taxes, TOEURA Revenues and other revenues as described in Exhibit F.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town no later than August 1 of each year following the year in which the Order and Decree creating the District has been issued.

B. Reporting of Significant Events.

The annual report shall include the following information:

(a) A narrative summary of the progress of the District in implementing its Service Plan;

(b) Except when an exemption from audit has been granted for the fiscal year under the Local Government Audit Law, the audited financial statements of the District for the fiscal year including a statement of financial condition (i.e. balance sheet) as of December 31 of the fiscal year and the statement of operations (i.e. revenues and expenditures) for the fiscal year;

(c) Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of public facilities in the fiscal year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the fiscal year;

(d) Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the fiscal year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the fiscal year, the amount of payment or retirement of existing indebtedness of the District in the fiscal year, the total assessed valuation of all taxable properties within the District as of January 1 of the fiscal year, and the current mill levy of the District pledged to debt retirement in the fiscal year;

(e) The District's budget for the calendar year in which the annual report is submitted;

(f) A summary of residential and commercial development which has occurred within the District for the fiscal year;

(g) A summary of all taxes, fees, charges and assessments imposed by the District as of January 1 of the fiscal year;

(h) 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 of the Board.

VIII. DISSOLUTION

The District agrees to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes upon the occurrence of one of the following: (1) if the District has not issued any Debt within six years from the approval of this Service Plan or (2) after Debt has been issued, the time at which no Debt remains outstanding. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding Debt as required pursuant to State statutes.

IX. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers or lessees of property in the District regarding the mill levies, as well as a description of the District's authority to impose and collect rates, fees, charges or exactions. The form of notice shall be substantially in the form of Exhibit I hereto; provided that such form may be modified by the District so long as a new form is submitted to the Town for administrative review prior to modification. All promotional, marketing, and sales information shall display notice, equal in size and font to all other pertinent information, as to debt, taxes, rates, fees and exactions, and this information shall further be recorded in the real estate records of the County with the order of the court creating the District.

X. COMPLIANCE WITH LAWS

The approval of the Service Plan shall not limit the Town in implementing any growth limitations imposed by the Board of Trustees or the voters. The District shall be subject to all of the Town's zoning, subdivision, building code or land use requirements.

XI. CONCLUSION

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

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

EXHIBIT A-1

Initial District Boundary Legal Description

EXHIBIT "A-1"

**INITIAL DISTRICT BOUNDARY
LEGAL DESCRIPTION**

PROPERTY DESCRIPTION:

LOT 1 AND TRACT A OF NINE MILE FILING NO. 1, BEING SITUATED IN BOTH THE NORTHEAST QUARTER OF SECTION 34 AND THE SOUTHEAST QUARTER OF SECTION 27, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF ERIE, COUNTY OF BOULDER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 34, BEING MONUMENTED ON THE WEST BY A FOUND 2.5" ALUMINUM CAP STAMPED "PLS 29752" IN A RANGE BOX FOR THE NORTH QUARTER CORNER AND ON THE EAST END BY A FOUND 2.5" ALUMINUM CAP STAMPED "PLS 12405" FOR THE NORTHEAST SECTION CORNER, AND IS CONSIDERED TO BEAR S89°58'01"E.

COMMENCING AT THE NORTH QUARTER CORNER FOR SECTION 34, THENCE N42°41'52"E, A DISTANCE OF 82.30 FEET TO THE POINT OF BEGINNING:

THENCE N64°30'37"E, A DISTANCE OF 126.60 FEET;

THENCE N81°07'46"E, A DISTANCE OF 158.08 FEET TO A POINT OF CURVATURE;

THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 2000.00 FEET, A CENTRAL ANGLE OF 05°37'00", A DISTANCE OF 196.06 FEET, A CHORD BEARING OF N83°56'16"E WITH A CHORD DISTANCE OF 195.98 FEET;

THENCE N86°44'46"E, A DISTANCE OF 59.37 FEET TO A POINT OF CURVATURE;

THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 875.00 FEET, A CENTRAL ANGLE OF 27°12'59", A DISTANCE OF 415.64 FEET, A CHORD BEARING OF S79°38'44"E WITH A CHORD DISTANCE OF 411.74 FEET;

THENCE S66°02'15"E, A DISTANCE OF 136.54 FEET TO A POINT OF CURVATURE;

THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 910.00 FEET, A CENTRAL ANGLE OF 23°54'44", A DISTANCE OF 379.78 FEET, A CHORD BEARING OF S77°59'37"E WITH A CHORD DISTANCE OF 377.03 FEET;

THENCE S89°56'58"E, A DISTANCE OF 215.32 FEET;
THENCE S00°01'26"E, A DISTANCE OF 426.10 FEET;
THENCE N89°58'23"W, A DISTANCE OF 252.20 FEET;
THENCE S00°00'29"E, A DISTANCE OF 846.36 FEET;
THENCE S89°54'51"W, A DISTANCE OF 1377.41 FEET;
THENCE N00°23'00"W, A DISTANCE OF 1379.59 FEET TO THE **POINT OF BEGINNING**.

PARCEL CONTAINS 2,057,961 SQUARE FEET OR 47.244 ACRES, MORE OR LESS.

LESS AND EXCEPT: A PORTION OF THE ABOVE DESCRIBED PROPERTY BEING MORE PARTICULARLLY DESCRIBED AS FOLLOWS;

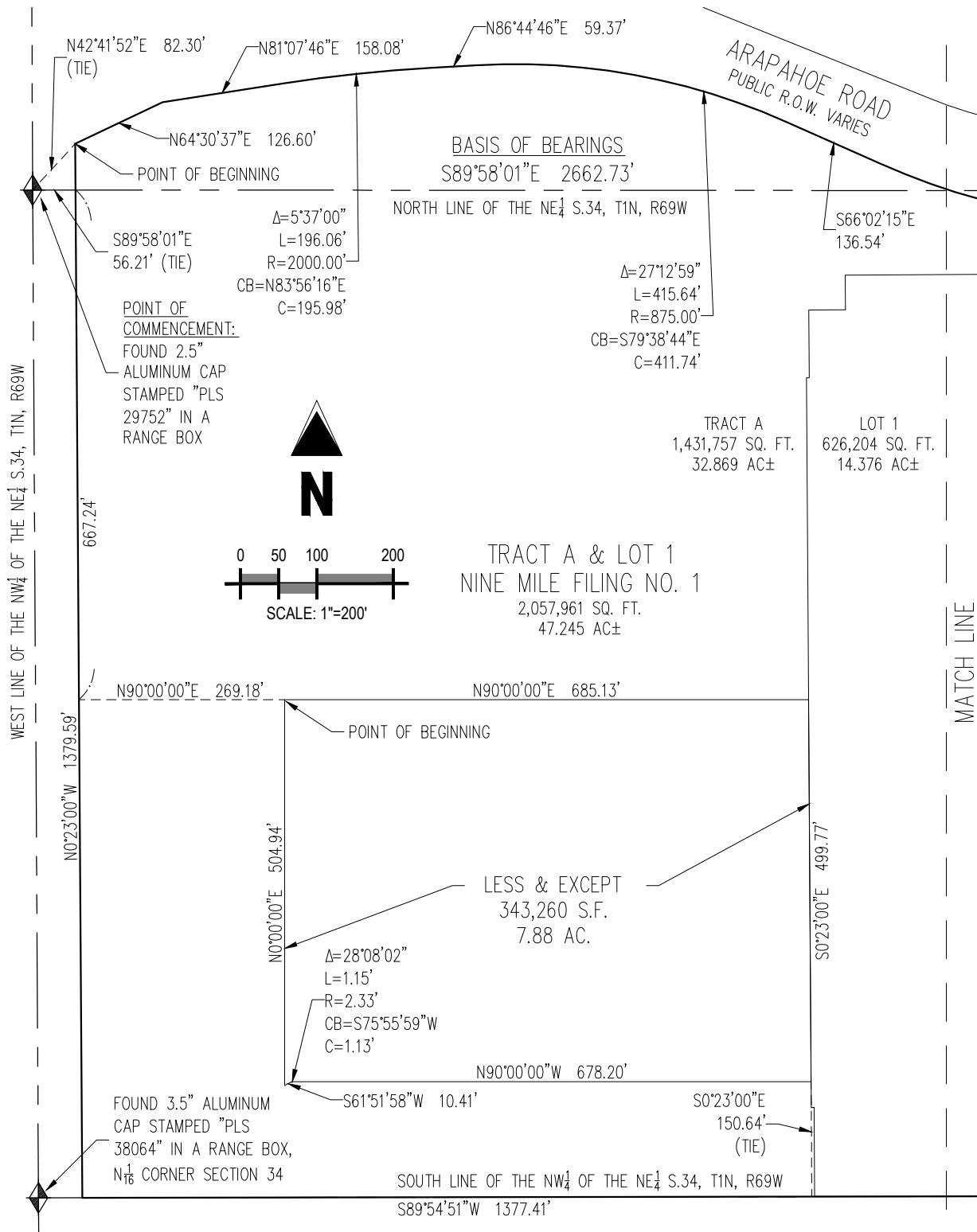
COMMENCING AT THE NORTH QUARTER CORNER FOR SECTION 34, THENCE S89°58'01"E, A DISTANCE OF 56.21 FEET TO THE NORTHWEST CORNER OF SAID TRACT A; THENCE ALONG THE WEST LINE OF SAID TRACT A S00°23'00"E, A DISTANCE OF 667.24 FEET; THENCE N90°00'00"E, A DISTANCE OF 269.18 FEET TO THE **POINT OF BEGINNING**:

THENCE N90°00'00"E, A DISTANCE OF 685.13 FEET;
THENCE S00°23'00"E, A DISTANCE OF 499.77 FEET;
THENCE N90°00'00"W, A DISTANCE OF 678.20 FEET TO A POINT OF CURVATURE;
THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 2.33 FEET, A CENTRAL ANGLE OF 28°08'02", A DISTANCE OF 1.15 FEET, A CHORD BEARING OF S75°55'59"W WITH A CHORD DISTANCE OF 1.13 FEET;
THENCE S61°51'58"W, A DISTANCE OF 10.41 FEET;
THENCE N00°00'00"E, A DISTANCE OF 504.94 FEET TO THE **POINT OF BEGINNING**.

LESS AND EXCEPT PORTION CONTAINS 343,260 SQUARE FEET OR 7.880 ACRES, MORE OR LESS.

TRACT A AND LOT 1 LESS AND EXCEPT PORTION CONTAINS 1,714,701 SQUARE FEET OR 39.36 ACRES, MORE OR LESS.

PREPARED FOR AND ON BEHALF OF GALLOWAY & COMPANY, INC.
BY: BRIAN J. DENNIS, PLS 38069
PROJECT #: EDI000018.11



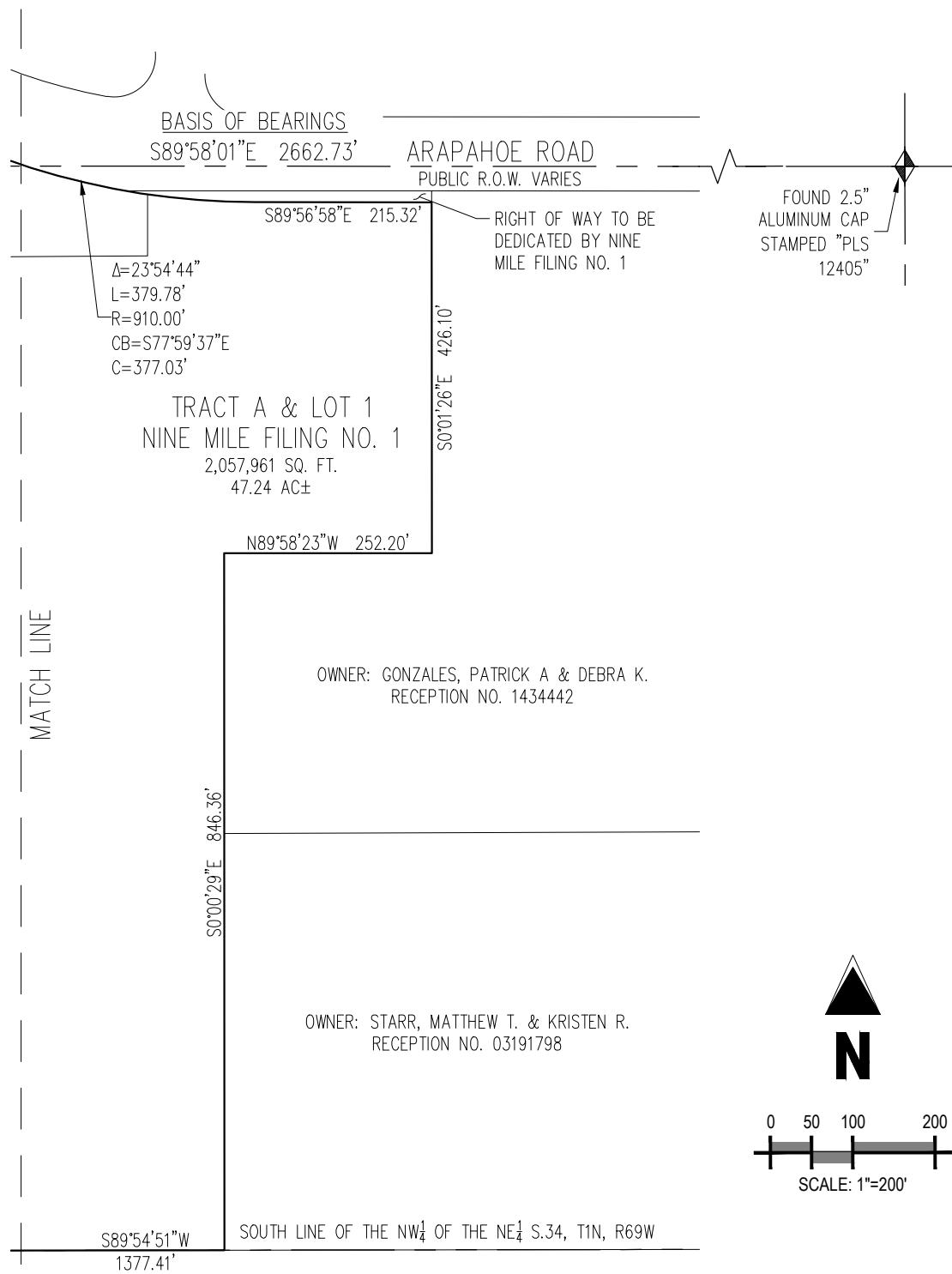
NOTE: THIS ILLUSTRATION DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED LEGAL DESCRIPTION.

EXHIBIT A-1 INITIAL DISTRICT BOUNDARY

TOWN OF ERIE, COUNTY OF BOULDER, STATE OF COLORADO

Project No: EDI000018.10
Drawn By: JGH
Checked By: BJD
Date: 8.1.19

Galloway
1755 Telstar Drive, Suite 107
Colorado Springs, CO 80920
719.900.7220
GallowayUS.com



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

EXHIBIT A-1
INITIAL DISTRICT BOUNDARY

TOWN OF ERIE, COUNTY OF BOULDER, STATE OF COLORADO

Project No: EDI000018.10
Drawn By: JGH
Checked By: BJD
Date: 8.1.19

Galloway

1755 Telstar Drive, Suite 107
Colorado Springs, CO 80920
719.900.7220
GallowayUS.com

EXHIBIT A-2

Inclusion Area Boundary Legal Description

EXHIBIT "A-2"

**INCLUSION AREA BOUNDARY
LEGAL DESCRIPTION**

PROPOSED PROPERTY DESCRIPTION:

LESS AND EXCEPT PORTION WITHIN TRACT A OF NINE MILE FILING NO. 1, BEING SITUATED IN THE NORTHEAST QUARTER OF SECTION 34, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF ERIE, COUNTY OF BOULDER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 34, BEING MONUMENTED ON THE WEST BY A FOUND 2.5" ALUMINUM CAP STAMPED "PLS 29752" IN A RANGE BOX FOR THE NORTH QUARTER CORNER AND ON THE EAST END BY A FOUND 2.5" ALUMINUM CAP STAMPED "PLS 12405" FOR THE NORTHEAST SECTION CORNER, AND IS CONSIDERED TO BEAR S89°58'01"E.

COMMENCING AT THE NORTH QUARTER CORNER FOR SECTION 34, THENCE S89°58'01"E, A DISTANCE OF 56.21 FEET TO THE NORTHWEST CORNER OF SAID TRACT A; THENCE ALONG THE WEST LINE OF SAID TRACT A S00°23'00"E, A DISTANCE OF 667.24 FEET; THENCE N90°00'00"E, A DISTANCE OF 269.18 FEET TO THE POINT OF BEGINNING:

THENCE N90°00'00"E, A DISTANCE OF 685.13 FEET;

THENCE S00°23'00"E, A DISTANCE OF 499.77 FEET;

THENCE N90°00'00"W, A DISTANCE OF 678.20 FEET TO A POINT OF CURVATURE;

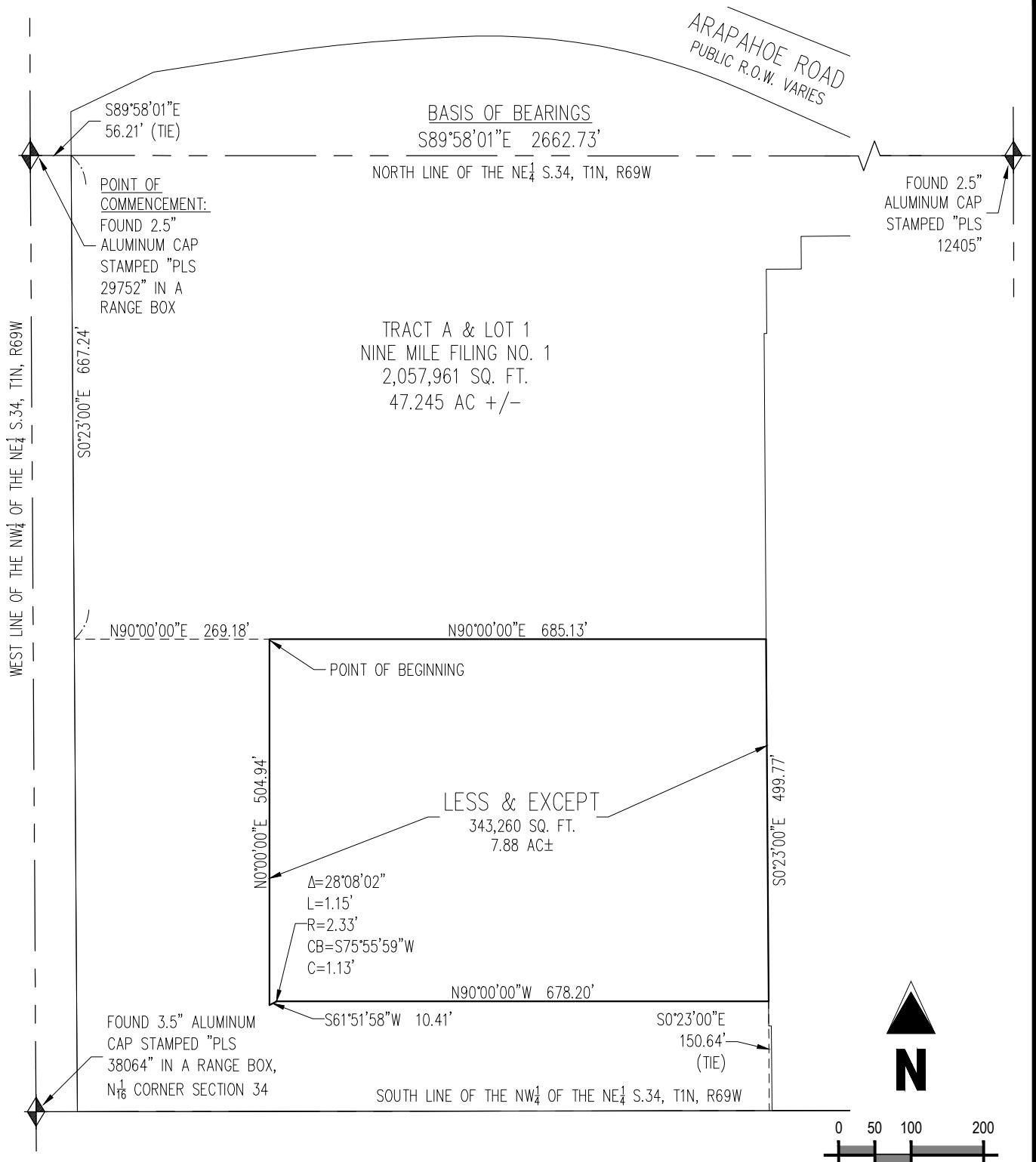
THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 2.33 FEET, A CENTRAL ANGLE OF 28°08'02", A DISTANCE OF 1.15 FEET, A CHORD BEARING OF S75°55'59"W WITH A CHORD DISTANCE OF 1.13 FEET;

THENCE S61°51'58"W, A DISTANCE OF 10.41 FEET;

THENCE N00°00'00"E, A DISTANCE OF 504.94 FEET TO THE **POINT OF BEGINNING**.

LESS AND EXCEPT PORTION CONTAINS 343,260 SQUARE FEET OR 7.880 ACRES, MORE OR LESS.

PREPARED FOR AND ON BEHALF OF GALLOWAY & COMPANY, INC.
BY: BRIAN J. DENNIS, PLS 38069
PROJECT #: EDI000018.11



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

EXHIBIT A-2
INCLUSION AREA
BOUNDARY MAP

TOWN OF ERIE, COUNTY OF BOULDER, STATE OF COLORADO

Project No: EDI000018.10
Drawn By: JGH
Checked By: BJD
Date: 8.1.19

Galloway
1755 Telstar Drive, Suite 107
Colorado Springs, CO 80920
719.900.7220
GallowayUS.com

EXHIBIT B
Erie Vicinity Map

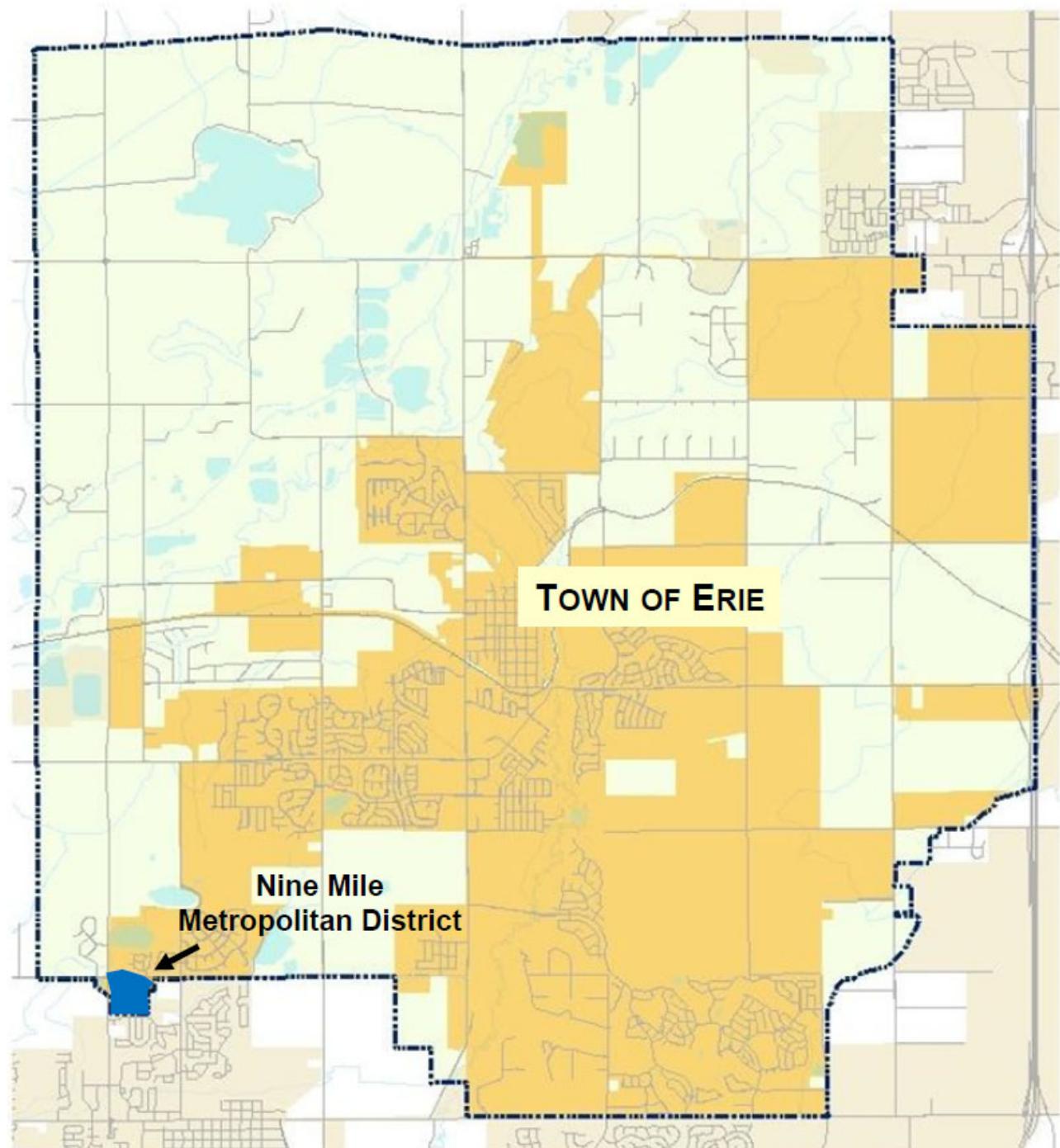


EXHIBIT C-1

Initial District Boundary Map

INITIAL DISTRICT BOUNDARY MAP

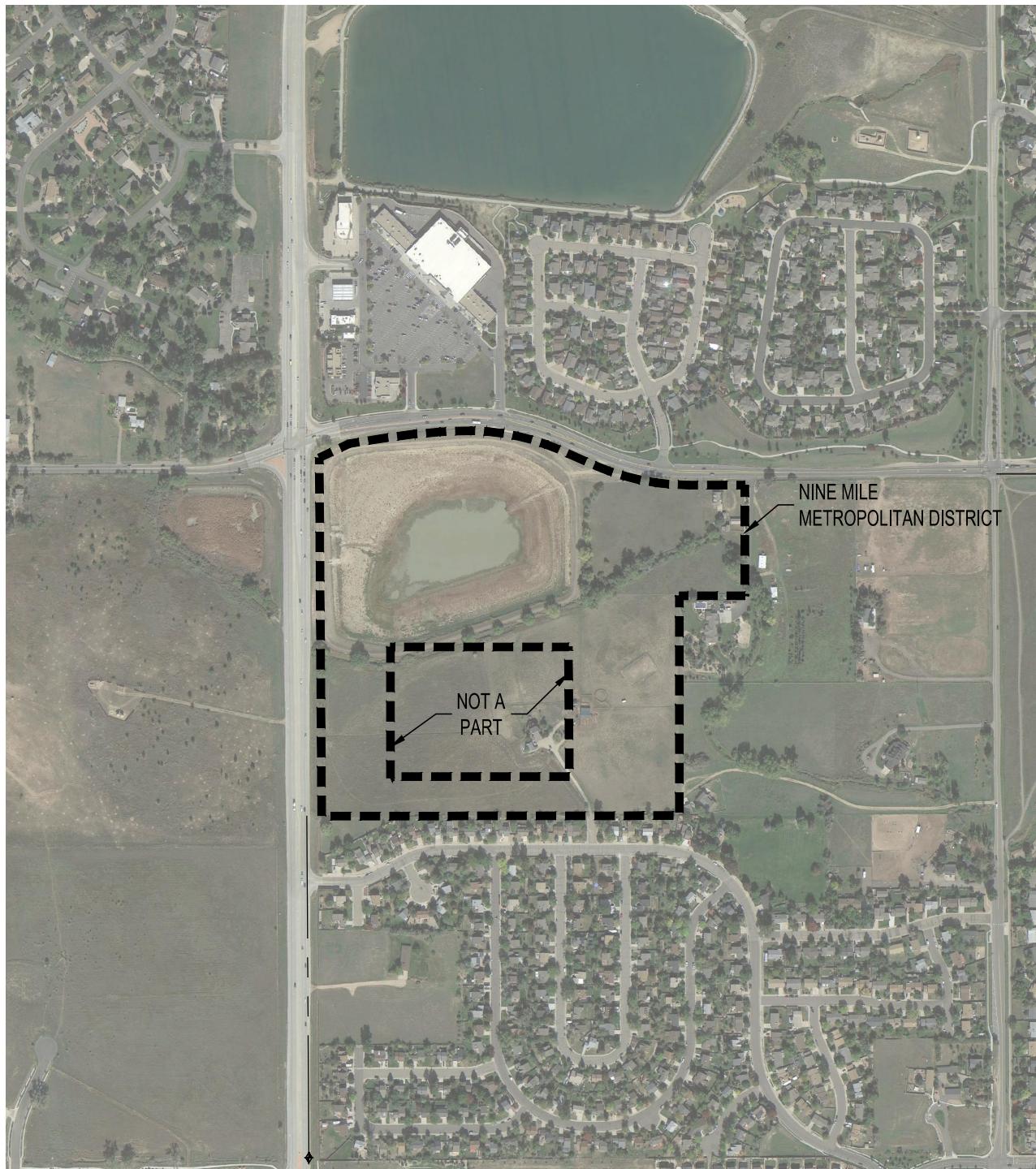


EXHIBIT C-2

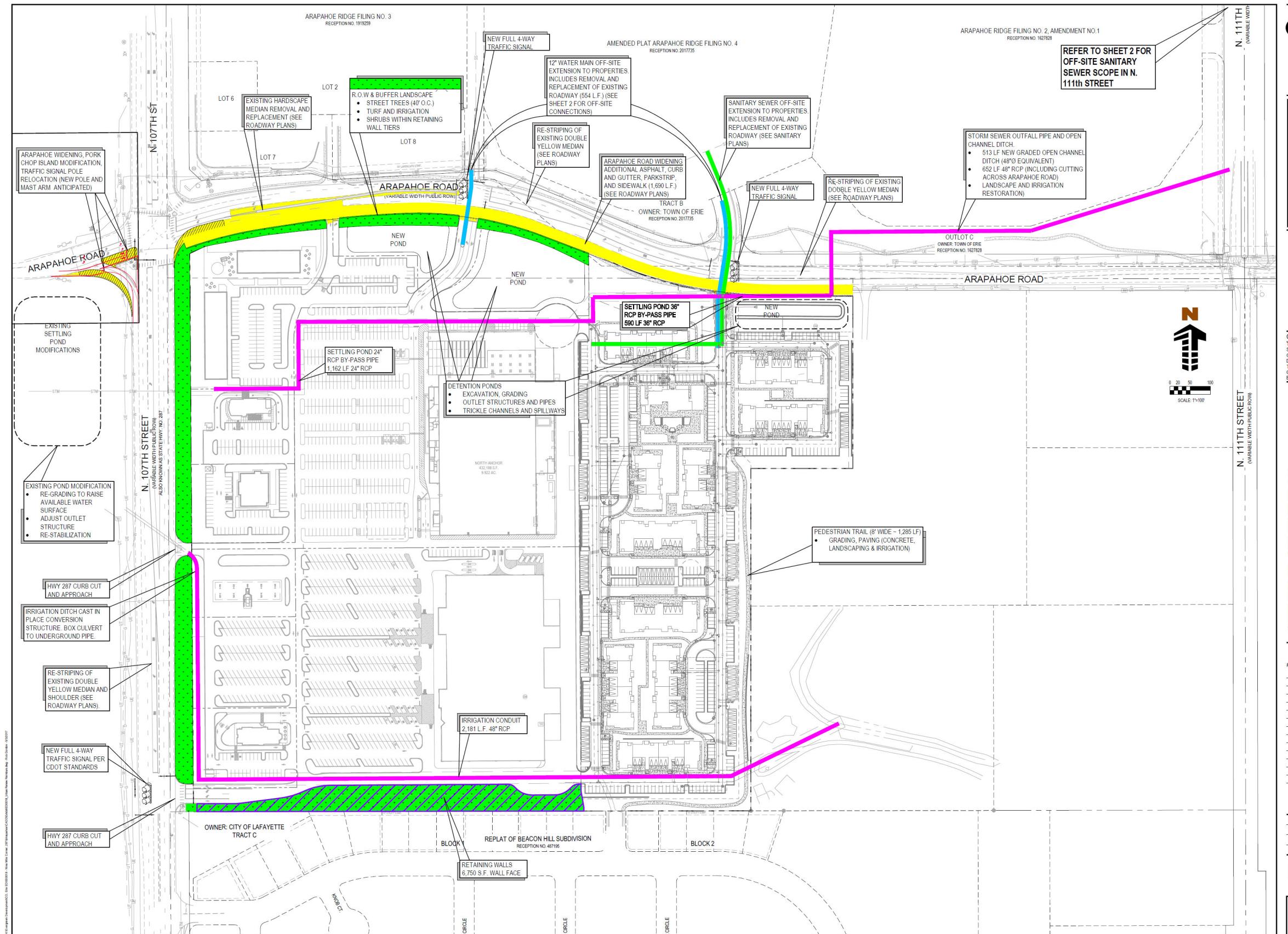
Inclusion Area Boundary Map

INCLUSION AREA BOUNDARY MAP



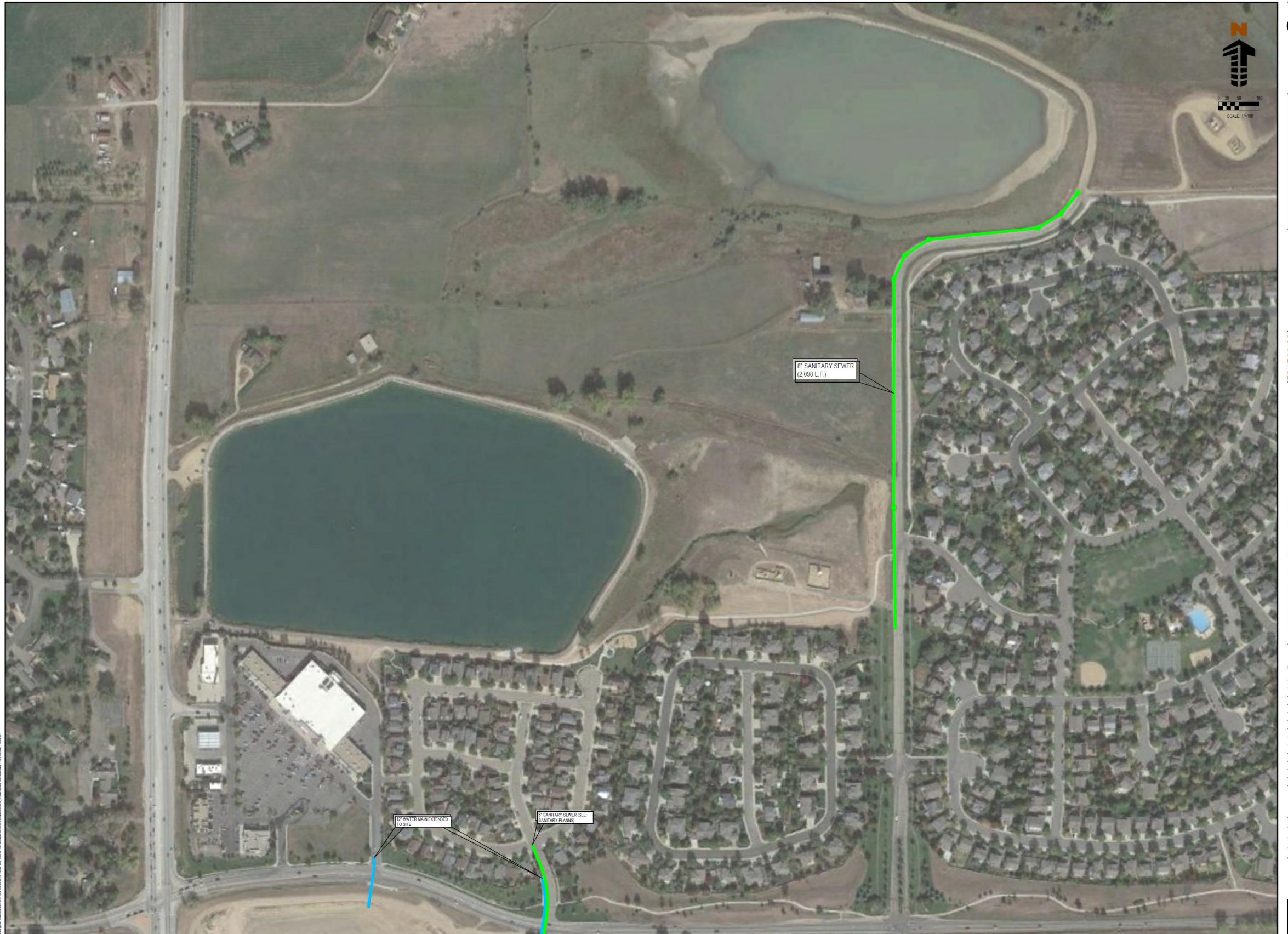
EXHIBIT D
Description of Public Improvements

| Conceptual Estimate of Development Cost Summary | | |
|--|-------------------|-------------------------|
| | | TOTAL COSTS |
| Site Prep / Earthwork | | \$ 3,024,691.15 |
| Storm Sewer / Drainage | | \$ 1,206,271.14 |
| Sanitary Sewer | | \$ 920,228.45 |
| Water | | \$ 665,577.32 |
| Streets / Traffic | | \$ 1,946,324.63 |
| Ditch Relocation | | \$ 1,018,395.97 |
| Open Space / Landscape | | \$ 1,135,982.38 |
| General Conditions | | \$ 307,638.01 |
| | Sub-Total | \$ 10,225,109.04 |
| Bond | | \$ 68,973.14 |
| Insurance | | \$ 65,383.71 |
| OH & Profit | | \$ 413,221.27 |
| | Sub-Total | \$ 10,772,687.17 |
| | Contingency (20%) | \$ 2,154,537.43 |
| | Total | \$ 12,927,224.61 |



1 of 2

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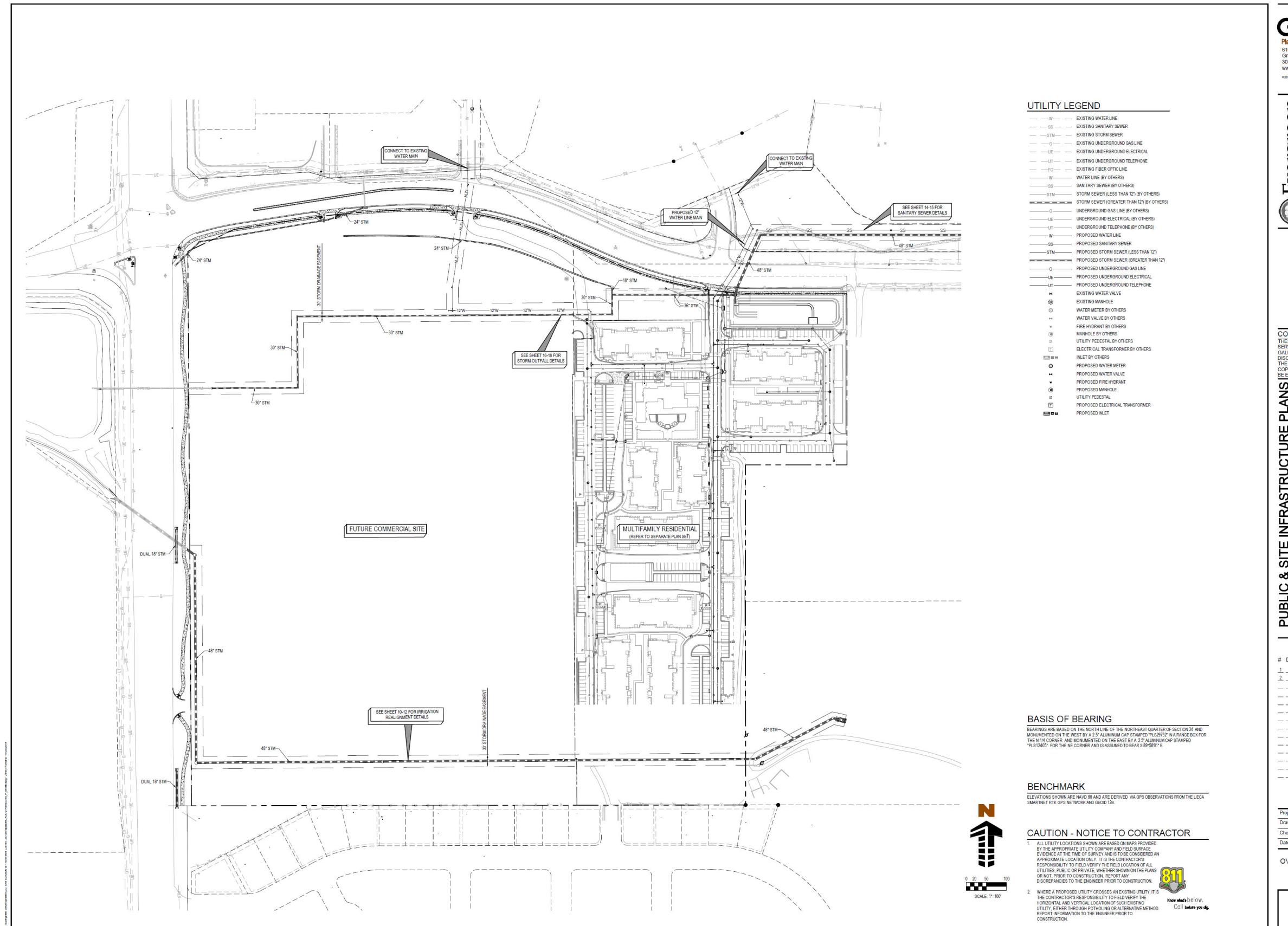


EXHIBIT E
Matrix of Ownership and Maintenance

| Improvement | Owner | Maintenance Responsibility |
|----------------------------|--------------|-----------------------------------|
| Water Facilities | Town | Town |
| Sewer Facilities | Town | Town |
| Storm Sewer | Town | Town |
| Storm Detention Facilities | District | District |
| Street Improvements | Town | Town |
| Common Area Landscape | District | District |
| Buffer Landscape | District | District |

EXHIBIT F

**Financing Plan, including sources and uses
and bond solutions**

NINE MILE METROPOLITAN DISTRICT

Development Projection (Phase1 only) at 100.465 (target) URA Mills, plus District's share of Avail. S/T Revs. (less Carve-out for Ops.)

Series 2020, Special Revenue Bonds, Non-Rated, 140x, 2040 Final Maturity

| YEAR | < < < < < Residential > > > > > > | | | | < Platted/Developed Lots > | | | < < < < < Commercial > > > > > > | | | | Less | | | |
|------|-----------------------------------|-------------------|-------------------------|------------------------------------|----------------------------|-------------------|-------------------------|------------------------------------|------------------|----------------------------|----------------|------------------|------------|--------------------------|-----------|
| | Mkt Value | | As'ed Value* | | Mkt Value | | As'ed Value | | U.R.A. Base A.V. | | U.R.A. | | U.R.A. | | |
| | Biennial | Biennial | As'ed Value @ 7.15% | As'ed Value @ 29.00% | Biennial | Biennial | As'ed Value @ 29.00% | As'ed Value @ 29.00% | Total | biennially reassessed @ 2% | Net Total | D/S Mill Levy | Total | U.R.A. Collections @ 98% | |
| YEAR | Total Res'l Units | Reasses'mt @ 2.0% | Cumulative Market Value | Cumulative Market Value (2-yr lag) | Total Comm'l Sq. Ft. | Reasses'mt @ 2.0% | Cumulative Market Value | Cumulative Market Value (2-yr lag) | Assessed Value | reassessed @ 2% | Assessed Value | [100.465 Target] | Total | Collections @ 98% | |
| 2015 | 0 | | 0 | 0 | 0 | | 0 | 0 | | \$0 | 0 | 100.465 | | 0 | |
| 2016 | 0 | | 0 | 0 | 0 | | 0 | 0 | | | | | | | |
| 2017 | 0 | | 0 | 0 | 0 | | 0 | 0 | | | | | | | |
| 2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | 100.465 | | 0 | |
| 2019 | 0 | | 0 | 0 | 2,300,000 | 0 | 0 | 0 | | 0 | 0 | 100.465 | | 0 | |
| 2020 | 100 | 0 | 23,929,200 | 0 | 5,127,505 | 0 | 0 | 0 | | 0 | 0 | 100.465 | | 0 | |
| 2021 | 150 | | 60,540,876 | 0 | 397,250 | 667,000 | 134,300 | 17,801,817 | 0 | 667,000 | 0 | 667,000 | 100.465 | 65,670 | |
| 2022 | 0 | 1,210,818 | 61,751,694 | 1,710,938 | 0 | 1,486,976 | 15,150 | 356,036 | 22,457,815 | 0 | 3,197,914 | 0 | 3,197,914 | 100.465 | 314,853 |
| 2023 | 0 | | 61,751,694 | 4,328,673 | 0 | 115,203 | 0 | | 22,457,815 | 5,162,527 | 9,606,402 | 0 | 9,606,402 | 100.465 | 945,805 |
| 2024 | 0 | 1,235,034 | 62,986,727 | 4,415,246 | 0 | 0 | 0 | 449,156 | 22,906,972 | 6,512,766 | 10,928,013 | 0 | 10,928,013 | 100.465 | 1,075,925 |
| 2025 | 0 | | 62,986,727 | 4,415,246 | 0 | 0 | 0 | | 22,906,972 | 6,512,766 | 10,928,013 | 0 | 10,928,013 | 100.465 | 1,075,925 |
| 2026 | 0 | 1,259,735 | 64,246,462 | 4,503,551 | 0 | 0 | 0 | 458,139 | 23,365,111 | 6,643,022 | 11,146,573 | 0 | 11,146,573 | 100.465 | 1,097,444 |
| 2027 | 0 | | 64,246,462 | 4,503,551 | 0 | 0 | 0 | | 23,365,111 | 6,643,022 | 11,146,573 | 0 | 11,146,573 | 100.465 | 1,097,444 |
| 2028 | 0 | 1,284,929 | 65,531,391 | 4,593,622 | 0 | 0 | 0 | 467,302 | 23,832,413 | 6,775,882 | 11,369,504 | 0 | 11,369,504 | 100.465 | 1,119,392 |
| 2029 | 0 | | 65,531,391 | 4,593,622 | 0 | 0 | 0 | | 23,832,413 | 6,775,882 | 11,369,504 | 0 | 11,369,504 | 100.465 | 1,119,392 |
| 2030 | 0 | 1,310,628 | 66,842,019 | 4,685,494 | 0 | 0 | 0 | 476,648 | 24,309,062 | 6,911,400 | 11,596,894 | 0 | 11,596,894 | 100.465 | 1,141,780 |
| 2031 | 0 | | 66,842,019 | 4,685,494 | 0 | 0 | 0 | | 24,309,062 | 6,911,400 | 11,596,894 | 0 | 11,596,894 | 100.465 | 1,141,780 |
| 2032 | 0 | 1,336,840 | 68,178,859 | 4,779,204 | 0 | 0 | 0 | 486,181 | 24,795,243 | 7,049,628 | 11,828,832 | 0 | 11,828,832 | 100.465 | 1,164,616 |
| 2033 | 0 | | 68,178,859 | 4,779,204 | 0 | 0 | 0 | | 24,795,243 | 7,049,628 | 11,828,832 | 0 | 11,828,832 | 100.465 | 1,164,616 |
| 2034 | 0 | 1,363,577 | 69,542,437 | 4,874,788 | 0 | 0 | 0 | 495,905 | 25,291,148 | 7,190,620 | 12,065,409 | 0 | 12,065,409 | 100.465 | 1,187,908 |
| 2035 | 0 | | 69,542,437 | 4,874,788 | 0 | 0 | 0 | | 25,291,148 | 7,190,620 | 12,065,409 | 0 | 12,065,409 | 100.465 | 1,187,908 |
| 2036 | | 1,390,849 | 70,933,285 | 4,972,284 | 0 | 0 | | 505,823 | 25,796,971 | 7,334,433 | 12,306,717 | 0 | 12,306,717 | 100.465 | 1,211,666 |
| 2037 | | | 70,933,285 | 4,972,284 | 0 | 0 | | | 25,796,971 | 7,334,433 | 12,306,717 | 0 | 12,306,717 | 100.465 | 1,211,666 |
| 2038 | | 1,418,666 | 72,351,951 | 5,071,730 | 0 | 0 | | 515,939 | 26,312,910 | 7,481,121 | 12,552,851 | 0 | 12,552,851 | 100.465 | 1,235,900 |
| 2039 | | | 72,351,951 | 5,071,730 | 0 | 0 | | | 26,312,910 | 7,481,121 | 12,552,851 | 0 | 12,552,851 | 100.465 | 1,235,900 |
| 2040 | | 1,447,039 | 73,798,990 | 5,173,164 | 0 | 0 | | 526,258 | 26,839,168 | 7,630,744 | 12,803,908 | 0 | 12,803,908 | 100.465 | 1,260,618 |
| | 250 | | 13,258,114 | | | | 149,450 | 4,737,389 | | | | | | 21,056,210 | |

[*] RAR @ 7.96% thru 2017; 7.20% in '18 & '19; Assumes 7.15% thereafter

NINE MILE METROPOLITAN DISTRICT

Development Projection (Phase1 only) at 100.465 (target) URA Mills, plus District's share of Avail. S/T Revs. (less Carve-out for Ops.)

Series 2020, Special Revenue Bonds, Non-Rated, 140x, 2040 Final Maturity

| YEAR | District's share | | | Total | Less: Carve-Out for Ops. [@\$50,000/yr.] | Net Available for Debt Svc | Ser. 2020 \$15,645,000 Par [Net \$11,610 MM] | Annual Surplus | Surplus Release | Cumulative Surplus \$1,564,500 | Cov. of Net DS: @ 0.00 Dist. Mills + 100.465 URA Mills + S/T Revs (net) |
|------|--|--|---|------------|--|-------------------------------|--|-------------------|--------------------|--------------------------------------|--|
| | Annual Taxable Sales Revenue infl. @ 1.0% | Annual City Sales Tax Revenue @ 3.50% | Annual City S/T Rev. [Avail thru. 2040] @ 50.00% | | | | | | | | |
| 2015 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0.0% | | |
| 2016 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0.0% | | |
| 2017 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0.0% | | |
| 2018 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0.0% | | |
| 2019 | 0 | 0 | 0 | 0 | 0 | 0 | n/a | 0 | 0.0% | | |
| 2020 | 0 | 0 | 0 | 0 | 0 | \$0 | 0 | 0 | 0.0% | | |
| 2021 | 20,600,868 | 721,030 | 360,515 | 426,185 | 50,000 | 376,185 | 0 | 376,185 | 0 | 376,185 | 0.0% |
| 2022 | 33,767,600 | 1,181,866 | 590,933 | 905,786 | 50,500 | 855,286 | 469,350 | 385,936 | 0 | 762,121 | 182.2% |
| 2023 | 45,904,178 | 1,606,646 | 803,323 | 1,749,128 | 51,005 | 1,698,123 | 1,208,700 | 489,423 | 0 | 1,251,544 | 140.5% |
| 2024 | 47,667,562 | 1,668,365 | 834,182 | 1,910,107 | 51,515 | 1,858,592 | 1,327,500 | 531,092 | 218,137 | 1,564,500 | 140.0% |
| 2025 | 48,144,238 | 1,685,048 | 842,524 | 1,918,449 | 52,030 | 1,866,419 | 1,328,200 | 538,219 | 538,219 | 1,564,500 | 140.5% |
| 2026 | 48,625,680 | 1,701,899 | 850,949 | 1,948,393 | 52,551 | 1,895,843 | 1,352,400 | 543,443 | 543,443 | 1,564,500 | 140.2% |
| 2027 | 49,111,937 | 1,718,918 | 859,459 | 1,956,903 | 53,076 | 1,903,827 | 1,358,600 | 545,227 | 545,227 | 1,564,500 | 140.1% |
| 2028 | 49,603,057 | 1,736,107 | 868,053 | 1,987,446 | 53,607 | 1,933,839 | 1,377,700 | 556,139 | 556,139 | 1,564,500 | 140.4% |
| 2029 | 50,099,087 | 1,753,468 | 876,734 | 1,996,127 | 54,143 | 1,941,984 | 1,383,800 | 558,184 | 558,184 | 1,564,500 | 140.3% |
| 2030 | 50,600,078 | 1,771,003 | 885,501 | 2,027,282 | 54,684 | 1,972,597 | 1,407,500 | 565,097 | 565,097 | 1,564,500 | 140.1% |
| 2031 | 51,106,079 | 1,788,713 | 894,356 | 2,036,137 | 55,231 | 1,980,906 | 1,412,600 | 568,306 | 568,306 | 1,564,500 | 140.2% |
| 2032 | 51,617,140 | 1,806,600 | 903,300 | 2,067,916 | 55,783 | 2,012,132 | 1,435,000 | 577,132 | 577,132 | 1,564,500 | 140.2% |
| 2033 | 52,133,311 | 1,824,666 | 912,333 | 2,076,949 | 56,341 | 2,020,608 | 1,438,500 | 582,108 | 582,108 | 1,564,500 | 140.5% |
| 2034 | 52,654,644 | 1,842,913 | 921,456 | 2,109,365 | 56,905 | 2,052,460 | 1,464,000 | 588,460 | 588,460 | 1,564,500 | 140.2% |
| 2035 | 53,181,190 | 1,861,342 | 930,671 | 2,118,579 | 57,474 | 2,061,105 | 1,470,000 | 591,105 | 591,105 | 1,564,500 | 140.2% |
| 2036 | 53,713,002 | 1,879,955 | 939,978 | 2,151,644 | 58,048 | 2,093,596 | 1,492,400 | 601,196 | 601,196 | 1,564,500 | 140.3% |
| 2037 | 54,250,132 | 1,898,755 | 949,377 | 2,161,044 | 58,629 | 2,102,415 | 1,500,000 | 602,415 | 602,415 | 1,564,500 | 140.2% |
| 2038 | 54,792,634 | 1,917,742 | 958,871 | 2,194,771 | 59,215 | 2,135,556 | 1,523,400 | 612,156 | 612,156 | 1,564,500 | 140.2% |
| 2039 | 55,340,560 | 1,936,920 | 968,460 | 2,204,360 | 59,807 | 2,144,552 | 1,531,400 | 613,152 | 613,152 | 1,564,500 | 140.0% |
| 2040 | 55,893,966 | 1,956,289 | 978,144 | 2,238,762 | 60,405 | 2,178,357 | 1,553,200 | 625,157 | 2,189,657 | 0 | 140.2% |
| | | | 17,129,122 | 38,185,331 | 1,100,950 | 37,084,381 | 26,034,250 | 11,050,131 | 11,050,131 | | |

[PJul3219 20nrnP8]

NINE MILE METROPOLITAN DISTRICT
Development Summary

Development Projection (Phase1) -- Buildout Plan (updated 7/23/19)

| Product Type | Residential Development | | Commercial Development | | | | | | | | | Comm'l Totals** |
|---|-------------------------|--------------|------------------------|--------------------|-------------------|--------------------|-------------------|------------------------------|----------------------------|--------------------|-------------------|----------------------|
| | Apts | Res'l Totals | Anchor 2 | Anchor 1 | Shops (ph1) | Pad 1 - Bank (ph1) | Pad 2 - QSR (ph1) | Pad 3 - Sit-down Rest. (ph1) | Pad 4 - Auto/Medical (ph1) | Pad 5 - Fuel (ph1) | Pad 6 - QSR (ph1) | |
| Base MV\$ ('18) | \$230,000 | | \$128.25/sf | \$93.50/sf | \$275.00/sf | \$325/sf | \$300.00/sf | \$250.00/sf | \$275.00/sf | \$250/sf | \$300/sf | |
| Base Sales\$ ('18) | | | \$550.00/sf | \$300.00/sf | \$300.00/sf | \$0.00/sf | \$500.00/sf | \$400.00/sf | \$0.00/sf | \$300/sf | \$650/sf | |
| Taxable % | | | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| | | | | | | | | | | | | |
| 2018 | - | | - | - | - | - | - | - | - | - | - | |
| 2019 | - | | - | - | - | - | - | - | - | - | - | |
| 2020 | 100 | 100 | - | - | - | - | - | - | - | - | - | |
| 2021 | 150 | 150 | - | 112,300 | 16,000 | 3,000 | 3,000 | - | - | - | - | 134,300 |
| 2022 | - | - | - | - | - | - | - | 5,000 | 3,000 | 4,950 | 2,200 | 15,150 |
| 2023 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2024 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2025 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2026 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2027 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2028 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2029 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2030 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2031 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2032 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2033 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2034 | - | - | - | - | - | - | - | - | - | - | - | - |
| 2035 | - | - | - | - | - | - | - | - | - | - | - | - |
| | 250 | 250 | - | 112,300 | 16,000 | 3,000 | 3,000 | 5,000 | 3,000 | 4,950 | 2,200 | 149,450 |
| MV @ Full Buildout (base prices;un-infl.) | \$57,500,000 | \$57,500,000 | \$0 | \$10,500,050 | \$4,400,000 | \$975,000 | \$900,000 | \$1,250,000 | \$825,000 | \$1,237,500 | \$660,000 | \$20,747,550 |
| Sales @ Full Buildout (base prices;un-infl.) | | | \$0 | \$33,690,000 | \$4,800,000 | \$0 | \$1,500,000 | \$2,000,000 | \$0 | \$1,485,000 | \$1,430,000 | \$44,905,000 |
| Approx. Contrib. (P/T): - Par Amount: | 22.4% 3,510,190 | | 0.0% 0 | 16.7% 2,620,388 | 7.0% 1,098,062 | 1.6% 243,321 | 1.4% 224,604 | 2.0% 318,189 | 1.3% 210,004 | 2.0% 315,007 | 1.1% 168,004 | 55.7% \$8,707,769 |
| Approx. Contrib. (S/T): - Par Amount: | | | 0.0% 0 | 33.3% 5,204,661 | 4.7% 741,537 | 0.0% 0 | 1.5% 231,730 | 2.0% 308,974 | 0.0% 0 | 1.5% 229,413 | 1.4% 220,916 | 44.3% \$6,937,231 |
| | 3,510,190 | | 0 | 7,825,049 | 1,839,599 | 243,321 | 456,334 | 627,163 | 210,004 | 544,420 | 388,920 | \$15,645,000 |

notes:

Platted/Dev Lots = 10% MV; one-yr prior
 Base MV \$ inflated 2% per annum
 Base Sales\$ inflated 1% per annum; Haircut for lease-up: 50% (Yr1), 75% (Yr2), 100% (Yr3)

SOURCES AND USES OF FUNDS

NINE MILE METROPOLITAN DISTRICT
SPECIAL REVENUE BONDS, SERIES 2020
100.465 (target) URA Mills + District's share of S/T Revenues (less Carve-out for Operations)
New Money Project
Non-Rated, 140x, 2040 Final Maturity
(Phase1 Development Projections)
[Preliminary -- for discussion only]

| | |
|---------------|------------|
| Dated Date | 06/01/2020 |
| Delivery Date | 06/01/2020 |

Sources:

| | |
|----------------|---------------|
| Bond Proceeds: | |
| Par Amount | 15,645,000.00 |
| | <hr/> |
| | <hr/> |

Uses:

| | |
|---------------------------|---------------|
| Project Fund Deposits: | |
| Project Fund | 11,610,400.00 |
| | <hr/> |
| Other Fund Deposits: | |
| Capitalized Interest Fund | 1,877,400.00 |
| Debt Service Reserve | 1,531,400.00 |
| | <hr/> |
| | <hr/> |
| Cost of Issuance: | |
| Other Cost of Issuance | 625,800.00 |
| | <hr/> |
| | <hr/> |

BOND SUMMARY STATISTICS

NINE MILE METROPOLITAN DISTRICT
SPECIAL REVENUE BONDS, SERIES 2020
100.465 (target) URA Mills + District's share of S/T Revenues (less Carve-out for Operations)
New Money Project
Non-Rated, 140x, 2040 Final Maturity
(Phase1 Development Projections)
[Preliminary -- for discussion only]

| | |
|-----------------------------------|----------------|
| Dated Date | 06/01/2020 |
| Delivery Date | 06/01/2020 |
| First Coupon | 12/01/2020 |
| Last Maturity | 12/01/2040 |
| Arbitrage Yield | 6.000000% |
| True Interest Cost (TIC) | 6.000000% |
| Net Interest Cost (NIC) | 6.000000% |
| All-In TIC | 6.440515% |
| Average Coupon | 6.000000% |
| Average Life (years) | 14.699 |
| Weighted Average Maturity (years) | 14.699 |
| Duration of Issue (years) | 9.630 |
| Par Amount | 15,645,000.00 |
| Bond Proceeds | 15,645,000.00 |
| Total Interest | 13,798,050.00 |
| Net Interest | 13,798,050.00 |
| Bond Years from Dated Date | 229,967,500.00 |
| Bond Years from Delivery Date | 229,967,500.00 |
| Total Debt Service | 29,443,050.00 |
| Maximum Annual Debt Service | 3,084,600.00 |
| Average Annual Debt Service | 1,436,246.34 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | |
| Total Underwriter's Discount | |
| Bid Price | 100.000000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|---------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2040 | 15,645,000.00 | 100.000 | 6.000% | 14.699 | 02/11/2035 | 18,304.65 |
| | 15,645,000.00 | | | 14.699 | | 18,304.65 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|---------------|---------------|-----------------|
| Par Value | 15,645,000.00 | 15,645,000.00 | 15,645,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | | | |
| - Cost of Issuance Expense | | -625,800.00 | |
| - Other Amounts | | | |
| Target Value | 15,645,000.00 | 15,019,200.00 | 15,645,000.00 |
| Target Date | 06/01/2020 | 06/01/2020 | 06/01/2020 |
| Yield | 6.000000% | 6.440515% | 6.000000% |

BOND DEBT SERVICE

NINE MILE METROPOLITAN DISTRICT
SPECIAL REVENUE BONDS, SERIES 2020
100.465 (target) URA Mills + District's share of S/T Revenues (less Carve-out for Operations)
New Money Project
Non-Rated, 140x, 2040 Final Maturity
(Phase1 Development Projections)
[Preliminary -- for discussion only]

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---------------|------------|--------|------------|--------------|---------------------|
| 12/01/2020 | | | 469,350 | 469,350 | 469,350 |
| 06/01/2021 | | | 469,350 | 469,350 | 469,350 |
| 12/01/2021 | | | 469,350 | 469,350 | 938,700 |
| 06/01/2022 | | | 469,350 | 469,350 | 469,350 |
| 12/01/2022 | | | 469,350 | 469,350 | 938,700 |
| 06/01/2023 | | | 469,350 | 469,350 | 469,350 |
| 12/01/2023 | 270,000 | 6.000% | 469,350 | 739,350 | 1,208,700 |
| 06/01/2024 | | | 461,250 | 461,250 | 461,250 |
| 12/01/2024 | 405,000 | 6.000% | 461,250 | 866,250 | 1,327,500 |
| 06/01/2025 | | | 449,100 | 449,100 | 449,100 |
| 12/01/2025 | 430,000 | 6.000% | 449,100 | 879,100 | 1,328,200 |
| 06/01/2026 | | | 436,200 | 436,200 | 436,200 |
| 12/01/2026 | 480,000 | 6.000% | 436,200 | 916,200 | 1,352,400 |
| 06/01/2027 | | | 421,800 | 421,800 | 421,800 |
| 12/01/2027 | 515,000 | 6.000% | 421,800 | 936,800 | 1,358,600 |
| 06/01/2028 | | | 406,350 | 406,350 | 406,350 |
| 12/01/2028 | 565,000 | 6.000% | 406,350 | 971,350 | 1,377,700 |
| 06/01/2029 | | | 389,400 | 389,400 | 389,400 |
| 12/01/2029 | 605,000 | 6.000% | 389,400 | 994,400 | 1,383,800 |
| 06/01/2030 | | | 371,250 | 371,250 | 371,250 |
| 12/01/2030 | 665,000 | 6.000% | 371,250 | 1,036,250 | 1,407,500 |
| 06/01/2031 | | | 351,300 | 351,300 | 351,300 |
| 12/01/2031 | 710,000 | 6.000% | 351,300 | 1,061,300 | 1,412,600 |
| 06/01/2032 | | | 330,000 | 330,000 | 330,000 |
| 12/01/2032 | 775,000 | 6.000% | 330,000 | 1,105,000 | 1,435,000 |
| 06/01/2033 | | | 306,750 | 306,750 | 306,750 |
| 12/01/2033 | 825,000 | 6.000% | 306,750 | 1,131,750 | 1,438,500 |
| 06/01/2034 | | | 282,000 | 282,000 | 282,000 |
| 12/01/2034 | 900,000 | 6.000% | 282,000 | 1,182,000 | 1,464,000 |
| 06/01/2035 | | | 255,000 | 255,000 | 255,000 |
| 12/01/2035 | 960,000 | 6.000% | 255,000 | 1,215,000 | 1,470,000 |
| 06/01/2036 | | | 226,200 | 226,200 | 226,200 |
| 12/01/2036 | 1,040,000 | 6.000% | 226,200 | 1,266,200 | 1,492,400 |
| 06/01/2037 | | | 195,000 | 195,000 | 195,000 |
| 12/01/2037 | 1,110,000 | 6.000% | 195,000 | 1,305,000 | 1,500,000 |
| 06/01/2038 | | | 161,700 | 161,700 | 161,700 |
| 12/01/2038 | 1,200,000 | 6.000% | 161,700 | 1,361,700 | 1,523,400 |
| 06/01/2039 | | | 125,700 | 125,700 | 125,700 |
| 12/01/2039 | 1,280,000 | 6.000% | 125,700 | 1,405,700 | 1,531,400 |
| 06/01/2040 | | | 87,300 | 87,300 | 87,300 |
| 12/01/2040 | 2,910,000 | 6.000% | 87,300 | 2,997,300 | 3,084,600 |
| | 15,645,000 | | 13,798,050 | 29,443,050 | 29,443,050 |

NET DEBT SERVICE

NINE MILE METROPOLITAN DISTRICT
SPECIAL REVENUE BONDS, SERIES 2020
100.465 (target) URA Mills + District's share of S/T Revenues (less Carve-out for Operations)
New Money Project
Non-Rated, 140x, 2040 Final Maturity
(Phase1 Development Projections)
[Preliminary -- for discussion only]

| Period Ending | Principal | Interest | Total Debt Service | Debt Service Reserve | Capitalized Interest Fund | Net Debt Service |
|---------------|------------|------------|--------------------|----------------------|---------------------------|------------------|
| 12/01/2020 | | 469,350 | 469,350 | | 469,350 | |
| 12/01/2021 | | 938,700 | 938,700 | | 938,700 | |
| 12/01/2022 | | 938,700 | 938,700 | | 469,350 | 469,350 |
| 12/01/2023 | 270,000 | 938,700 | 1,208,700 | | | 1,208,700 |
| 12/01/2024 | 405,000 | 922,500 | 1,327,500 | | | 1,327,500 |
| 12/01/2025 | 430,000 | 898,200 | 1,328,200 | | | 1,328,200 |
| 12/01/2026 | 480,000 | 872,400 | 1,352,400 | | | 1,352,400 |
| 12/01/2027 | 515,000 | 843,600 | 1,358,600 | | | 1,358,600 |
| 12/01/2028 | 565,000 | 812,700 | 1,377,700 | | | 1,377,700 |
| 12/01/2029 | 605,000 | 778,800 | 1,383,800 | | | 1,383,800 |
| 12/01/2030 | 665,000 | 742,500 | 1,407,500 | | | 1,407,500 |
| 12/01/2031 | 710,000 | 702,600 | 1,412,600 | | | 1,412,600 |
| 12/01/2032 | 775,000 | 660,000 | 1,435,000 | | | 1,435,000 |
| 12/01/2033 | 825,000 | 613,500 | 1,438,500 | | | 1,438,500 |
| 12/01/2034 | 900,000 | 564,000 | 1,464,000 | | | 1,464,000 |
| 12/01/2035 | 960,000 | 510,000 | 1,470,000 | | | 1,470,000 |
| 12/01/2036 | 1,040,000 | 452,400 | 1,492,400 | | | 1,492,400 |
| 12/01/2037 | 1,110,000 | 390,000 | 1,500,000 | | | 1,500,000 |
| 12/01/2038 | 1,200,000 | 323,400 | 1,523,400 | | | 1,523,400 |
| 12/01/2039 | 1,280,000 | 251,400 | 1,531,400 | | | 1,531,400 |
| 12/01/2040 | 2,910,000 | 174,600 | 3,084,600 | 1,531,400 | | 1,553,200 |
| | 15,645,000 | 13,798,050 | 29,443,050 | 1,531,400 | 1,877,400 | 26,034,250 |

BOND SOLUTION

NINE MILE METROPOLITAN DISTRICT
SPECIAL REVENUE BONDS, SERIES 2020
100.465 (target) URA Mills + District's share of S/T Revenues (less Carve-out for Operations)
New Money Project
Non-Rated, 140x, 2040 Final Maturity
(Phase1 Development 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 |
|---------------|--------------------|-----------------------|--------------------------|------------------------|---------------------|-----------------|--------------------|
| 12/01/2020 | | 469,350 | -469,350 | | | | |
| 12/01/2021 | | 938,700 | -938,700 | | 376,185 | 376,185 | |
| 12/01/2022 | | 938,700 | -469,350 | 469,350 | 855,286 | 385,936 | 182.22774% |
| 12/01/2023 | 270,000 | 1,208,700 | | 1,208,700 | 1,698,123 | 489,423 | 140.49170% |
| 12/01/2024 | 405,000 | 1,327,500 | | 1,327,500 | 1,858,592 | 531,092 | 140.00696% |
| 12/01/2025 | 430,000 | 1,328,200 | | 1,328,200 | 1,866,419 | 538,219 | 140.52244% |
| 12/01/2026 | 480,000 | 1,352,400 | | 1,352,400 | 1,895,843 | 543,443 | 140.18356% |
| 12/01/2027 | 515,000 | 1,358,600 | | 1,358,600 | 1,903,827 | 545,227 | 140.13150% |
| 12/01/2028 | 565,000 | 1,377,700 | | 1,377,700 | 1,933,839 | 556,139 | 140.36722% |
| 12/01/2029 | 605,000 | 1,383,800 | | 1,383,800 | 1,941,984 | 558,184 | 140.33702% |
| 12/01/2030 | 665,000 | 1,407,500 | | 1,407,500 | 1,972,597 | 565,097 | 140.14902% |
| 12/01/2031 | 710,000 | 1,412,600 | | 1,412,600 | 1,980,906 | 568,306 | 140.23118% |
| 12/01/2032 | 775,000 | 1,435,000 | | 1,435,000 | 2,012,132 | 577,132 | 140.21829% |
| 12/01/2033 | 825,000 | 1,438,500 | | 1,438,500 | 2,020,608 | 582,108 | 140.46629% |
| 12/01/2034 | 900,000 | 1,464,000 | | 1,464,000 | 2,052,460 | 588,460 | 140.19535% |
| 12/01/2035 | 960,000 | 1,470,000 | | 1,470,000 | 2,061,105 | 591,105 | 140.21125% |
| 12/01/2036 | 1,040,000 | 1,492,400 | | 1,492,400 | 2,093,596 | 601,196 | 140.28381% |
| 12/01/2037 | 1,110,000 | 1,500,000 | | 1,500,000 | 2,102,415 | 602,415 | 140.16099% |
| 12/01/2038 | 1,200,000 | 1,523,400 | | 1,523,400 | 2,135,556 | 612,156 | 140.18351% |
| 12/01/2039 | 1,280,000 | 1,531,400 | | 1,531,400 | 2,144,552 | 613,152 | 140.03867% |
| 12/01/2040 | 2,910,000 | 3,084,600 | -1,531,400 | 1,553,200 | 2,178,357 | 625,157 | 140.24960% |
| | 15,645,000 | 29,443,050 | -3,408,800 | 26,034,250 | 37,084,381 | 11,050,131 | |

EXHIBIT G

District Election Questions

ELECTION QUESTIONS

NOVEMBER 5, 2019 ELECTION

NINE MILE METROPOLITAN DISTRICT BALLOT QUESTION 500:

VOTE FOR NOT MORE THAN TWO DIRECTORS TO SERVE UNTIL THE NEXT REGULAR ELECTION:

Amber Carlson

Susan Wikstrom

VOTE FOR NOT MORE THAN THREE DIRECTORS TO SERVE UNTIL THE SECOND REGULAR ELECTION:

Tyler Carlson

Erika Shorter

Jeffrey Wikstrom

BALLOT ISSUE 5A (Operations and Maintenance Mill Levy – Ad Valorem Taxes)

SHALL NINE MILE METROPOLITAN DISTRICT TAXES BE INCREASED \$20,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2019 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5B (Multiple Fiscal Year IGA Mill Levy Question)

SHALL NINE MILE METROPOLITAN DISTRICT TAXES BE INCREASED \$20,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR

AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2019 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5C (DeBrucing)

SHALL NINE MILE METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RECEIVE, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, PUBLIC IMPROVEMENT FEES, DEVELOPMENT FEES, IMPACT FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, GIFTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW, COVENANTS OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2019 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RECEIVED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5D (Street Improvements)

SHALL NINE MILE METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$98,400,000, OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS,

STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURtenant FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT; AND INCLUDING REVENUES RECEIVED UNDER ANY INTERGOVERNMENTAL AGREEMENT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5E (Parks and Recreation)

SHALL NINE MILE METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$98,400,000, OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, INDOOR AND OUTDOOR ATHLETIC FIELDS AND COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC

FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURtenant FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT; AND INCLUDING REVENUES RECEIVED UNDER ANY INTERGOVERNMENTAL AGREEMENT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5F (Water)

SHALL NINE MILE METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$98,400,000, OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTEANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURtenant FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO

SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT; AND INCLUDING REVENUES RECEIVED UNDER ANY INTERGOVERNMENTAL AGREEMENT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5G (Sanitation)

SHALL NINE MILE METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$98,400,000, OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND

SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT; AND INCLUDING REVENUES RECEIVED UNDER ANY INTERGOVERNMENTAL AGREEMENT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5H (Transportation)

SHALL NINE MILE METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$98,400,000, OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTEnant FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT; AND INCLUDING REVENUES RECEIVED UNDER ANY INTERGOVERNMENTAL AGREEMENT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD

TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5I (Mosquito Control)

SHALL NINE MILE METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$98,400,000, OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURtenant FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT; AND INCLUDING REVENUES RECEIVED UNDER ANY INTERGOVERNMENTAL AGREEMENT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5J (Safety Protection)

SHALL NINE MILE METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$98,400,000, OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT; AND INCLUDING REVENUES RECEIVED UNDER ANY INTERGOVERNMENTAL AGREEMENT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5K (Fire Protection)

SHALL NINE MILE METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$98,400,000, OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE

BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURtenant FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT; AND INCLUDING REVENUES RECEIVED UNDER ANY INTERGOVERNMENTAL AGREEMENT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5L (Television Relay and Translation)

SHALL NINE MILE METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$98,400,000, OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURtenant FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID

FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT; AND INCLUDING REVENUES RECEIVED UNDER ANY INTERGOVERNMENTAL AGREEMENT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5M (Security)

SHALL NINE MILE METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$98,400,000, OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR OTHER PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURtenant FACILITIES, EQUIPMENT, AND LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME, OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT; AND INCLUDING REVENUES RECEIVED UNDER ANY INTERGOVERNMENTAL AGREEMENT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT

BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5N (Operations and Maintenance Debt)

SHALL NINE MILE METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$98,400,000, OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE DEBT; AND INCLUDING REVENUES RECEIVED UNDER ANY INTERGOVERNMENTAL AGREEMENT; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE PROCEEDS OF THE DEBT, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5O (Refunding Debt)

SHALL NINE MILE METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$98,400,000, OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS

THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 18% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT; AND INCLUDING REVENUES RECEIVED UNDER ANY INTERGOVERNMENTAL AGREEMENT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5P (District Intergovernmental Agreements as Debt)

SHALL NINE MILE METROPOLITAN DISTRICT DEBT BE INCREASED \$20,000,000 WITH A REPAYMENT COST OF \$98,400,000, OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACT OBLIGATIONS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 18% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE

OBLIGATIONS OF THE CONTRACTS WHEN DUE, AND SHALL THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE OBLIGATIONS OF THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

BALLOT ISSUE 5Q (Multi Fiscal Year IGA)

SHALL NINE MILE METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, PUBLIC IMPROVEMENT FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

BALLOT QUESTION 501:

Shall Nine Mile Metropolitan District be organized?

BALLOT QUESTION 502:

Shall members of the board of directors of Nine Mile Metropolitan District be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such section?

EXHIBIT H

Underwriter Commitment Letter



May 9, 2019

Town of Erie
645 Holbrook
P.O. Box 750
Erie, CO 80516

RE: Proposed Nine Mile Metropolitan District

To Whom It May Concern:

D.A. Davidson is engaged as investment banker for the Proposed Nine Mile Metropolitan District. We have reviewed the service plan and the cash flow analysis, which demonstrate the feasibility of the financing based on assumptions provided by the developer.

Based on our work thus far and our understanding of, and experience with, the financial markets, we believe the debt assumptions included in the financial analysis are reasonable. Our engagement provides that we will serve as underwriter to the District's voter authorized debt once sufficient credit support can be identified based on assessed value, guarantees provided by the Developer and/or other forms of credit enhancement.

Please do not hesitate to contact me with any questions.

Respectfully submitted,

D.A. Davidson & Co. Fixed Income Capital Markets



Samuel Sharp
Managing Director

EXHIBIT I
Form of Disclosure

SPECIAL DISTRICT PUBLIC DISCLOSURE DOCUMENT

NINE MILE METROPOLITAN DISTRICT

As required pursuant to Section 32-1-104.8 of the Colorado Revised Statutes (“C.R.S.”) this Public Disclosure Document has been prepared by Nine Mile Metropolitan District (the “District”) to provide information regarding the District.

DISTRICT’S POWERS

The powers of the District, as authorized by Section 32-1-1004, C.R.S., and under its Service Plan, as approved by the Board of Trustees of the Town of Erie (“Town”) on _____, 2019, are to plan for, design, finance, acquire, construct, install, and operate and maintain certain public within and without the boundaries of the District as such power and authority is described in Section 32-1-101, *et seq.*, C.R.S. (the “**Special District Act**”), and other applicable statutes, common law, and the Constitution, subject to the limitations set forth in the District’s Service Plan.

DISTRICT’S SERVICE PLAN

The District’s Service Plan, which can be amended from time to time, includes a description of the District’s powers and authority. A copy of the District’s Service Plan is available from the Division of Local Government in the State Department of Local Affairs (“Division”).

The Nine Mile Metropolitan District is authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution (“**TABOR**”), include issuing debt, levying taxes, and imposing fees and charges. Information concerning District directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), C.R.S., which can be found at the District office, on file at the Division, or on file at the office of the Clerk and Recorder of Weld County.

The District expects to issue bonds that are paid by revenues produced from annual tax levies on the taxable property within the District and from other legally available revenues. Buyers of property within the District may investigate the financing plans of the District, proposed or existing mill levies of the District that are pledged to servicing such indebtedness, and the potential for an increase in such mill levies.

DISTRICT MAP

Legal descriptions and maps of both the Initial District Boundaries and the Inclusion Area Boundaries are attached hereto as **Exhibit A**.

Dated this _____ day of _____, 2019.

EXHIBIT A TO SPECIAL DISTRICT PUBLIC DISCLOSURE DOCUMENT

EXHIBIT "A-1"

**INITIAL DISTRICT BOUNDARY
LEGAL DESCRIPTION**

PROPERTY DESCRIPTION:

LOT 1 AND TRACT A OF NINE MILE FILING NO. 1, BEING SITUATED IN BOTH THE NORTHEAST QUARTER OF SECTION 34 AND THE SOUTHEAST QUARTER OF SECTION 27, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF ERIE, COUNTY OF BOULDER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 34, BEING MONUMENTED ON THE WEST BY A FOUND 2.5" ALUMINUM CAP STAMPED "PLS 29752" IN A RANGE BOX FOR THE NORTH QUARTER CORNER AND ON THE EAST END BY A FOUND 2.5" ALUMINUM CAP STAMPED "PLS 12405" FOR THE NORTHEAST SECTION CORNER, AND IS CONSIDERED TO BEAR S89°58'01"E.

COMMENCING AT THE NORTH QUARTER CORNER FOR SECTION 34, THENCE N42°41'52"E, A DISTANCE OF 82.30 FEET TO THE POINT OF BEGINNING:

THENCE N64°30'37"E, A DISTANCE OF 126.60 FEET;

THENCE N81°07'46"E, A DISTANCE OF 158.08 FEET TO A POINT OF CURVATURE;

THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 2000.00 FEET, A CENTRAL ANGLE OF 05°37'00", A DISTANCE OF 196.06 FEET, A CHORD BEARING OF N83°56'16"E WITH A CHORD DISTANCE OF 195.98 FEET;

THENCE N86°44'46"E, A DISTANCE OF 59.37 FEET TO A POINT OF CURVATURE;

THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 875.00 FEET, A CENTRAL ANGLE OF 27°12'59", A DISTANCE OF 415.64 FEET, A CHORD BEARING OF S79°38'44"E WITH A CHORD DISTANCE OF 411.74 FEET;

THENCE S66°02'15"E, A DISTANCE OF 136.54 FEET TO A POINT OF CURVATURE;

THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 910.00 FEET, A CENTRAL ANGLE OF 23°54'44", A DISTANCE OF 379.78 FEET, A CHORD BEARING OF S77°59'37"E WITH A CHORD DISTANCE OF 377.03 FEET;

THENCE S89°56'58"E, A DISTANCE OF 215.32 FEET;
THENCE S00°01'26"E, A DISTANCE OF 426.10 FEET;
THENCE N89°58'23"W, A DISTANCE OF 252.20 FEET;
THENCE S00°00'29"E, A DISTANCE OF 846.36 FEET;
THENCE S89°54'51"W, A DISTANCE OF 1377.41 FEET;
THENCE N00°23'00"W, A DISTANCE OF 1379.59 FEET TO THE **POINT OF BEGINNING**.

PARCEL CONTAINS 2,057,961 SQUARE FEET OR 47.244 ACRES, MORE OR LESS.

LESS AND EXCEPT: A PORTION OF THE ABOVE DESCRIBED PROPERTY BEING MORE PARTICULARLLY DESCRIBED AS FOLLOWS;

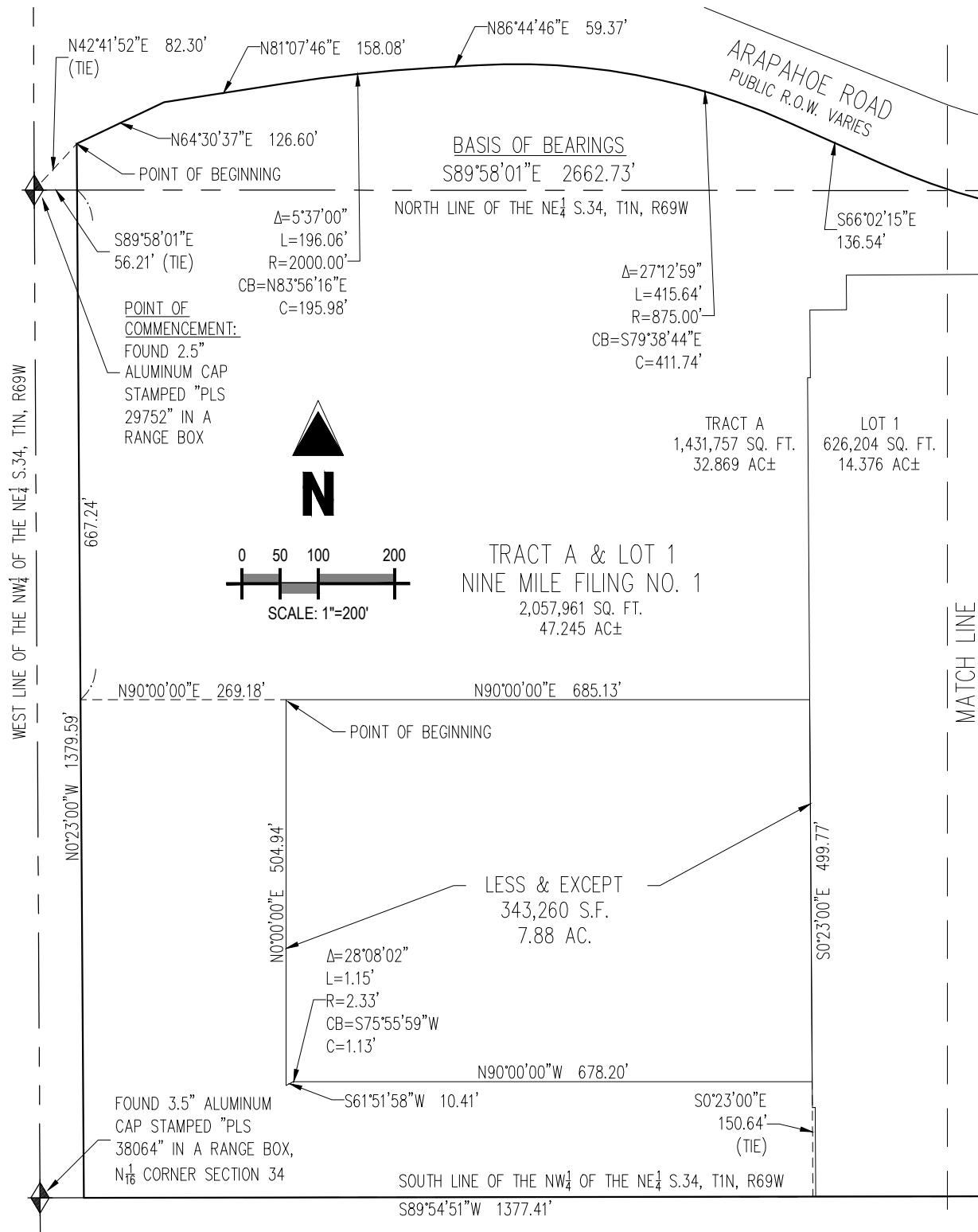
COMMENCING AT THE NORTH QUARTER CORNER FOR SECTION 34, THENCE S89°58'01"E, A DISTANCE OF 56.21 FEET TO THE NORTHWEST CORNER OF SAID TRACT A; THENCE ALONG THE WEST LINE OF SAID TRACT A S00°23'00"E, A DISTANCE OF 667.24 FEET; THENCE N90°00'00"E, A DISTANCE OF 269.18 FEET TO THE **POINT OF BEGINNING**:

THENCE N90°00'00"E, A DISTANCE OF 685.13 FEET;
THENCE S00°23'00"E, A DISTANCE OF 499.77 FEET;
THENCE N90°00'00"W, A DISTANCE OF 678.20 FEET TO A POINT OF CURVATURE;
THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 2.33 FEET, A CENTRAL ANGLE OF 28°08'02", A DISTANCE OF 1.15 FEET, A CHORD BEARING OF S75°55'59"W WITH A CHORD DISTANCE OF 1.13 FEET;
THENCE S61°51'58"W, A DISTANCE OF 10.41 FEET;
THENCE N00°00'00"E, A DISTANCE OF 504.94 FEET TO THE **POINT OF BEGINNING**.

LESS AND EXCEPT PORTION CONTAINS 343,260 SQUARE FEET OR 7.880 ACRES, MORE OR LESS.

TRACT A AND LOT 1 LESS AND EXCEPT PORTION CONTAINS 1,714,701 SQUARE FEET OR 39.36 ACRES, MORE OR LESS.

PREPARED FOR AND ON BEHALF OF GALLOWAY & COMPANY, INC.
BY: BRIAN J. DENNIS, PLS 38069
PROJECT #: EDI000018.11



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

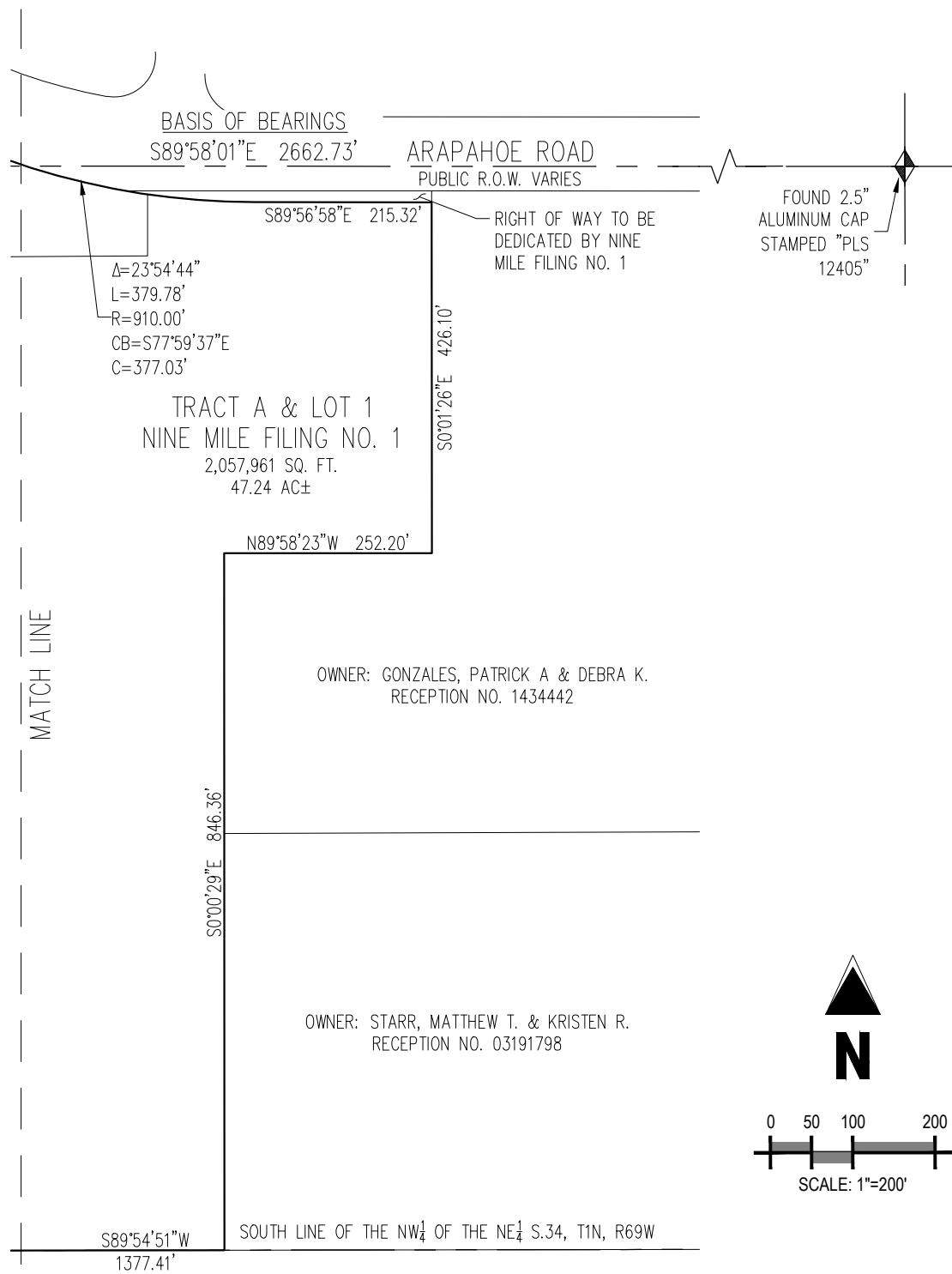
EXHIBIT A-1
INITIAL DISTRICT BOUNDARY

TOWN OF ERIE, COUNTY OF BOULDER, STATE OF COLORADO

| | |
|-------------|--------------|
| Project No: | EDI000018.10 |
| Drawn By: | JGH |
| Checked By: | BJD |
| Date: | 8.1.19 |

Galloway

1755 Telstar Drive, Suite 107
Colorado Springs, CO 80920
719.900.7220
GallowayUS.com



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

EXHIBIT A-1
INITIAL DISTRICT BOUNDARY

TOWN OF ERIE, COUNTY OF BOULDER, STATE OF COLORADO

Project No: EDI000018.10
Drawn By: JGH
Checked By: BJD
Date: 8.1.19

Galloway

1755 Telstar Drive, Suite 107
Colorado Springs, CO 80920
719.900.7220
GallowayUS.com

INITIAL DISTRICT BOUNDARY MAP

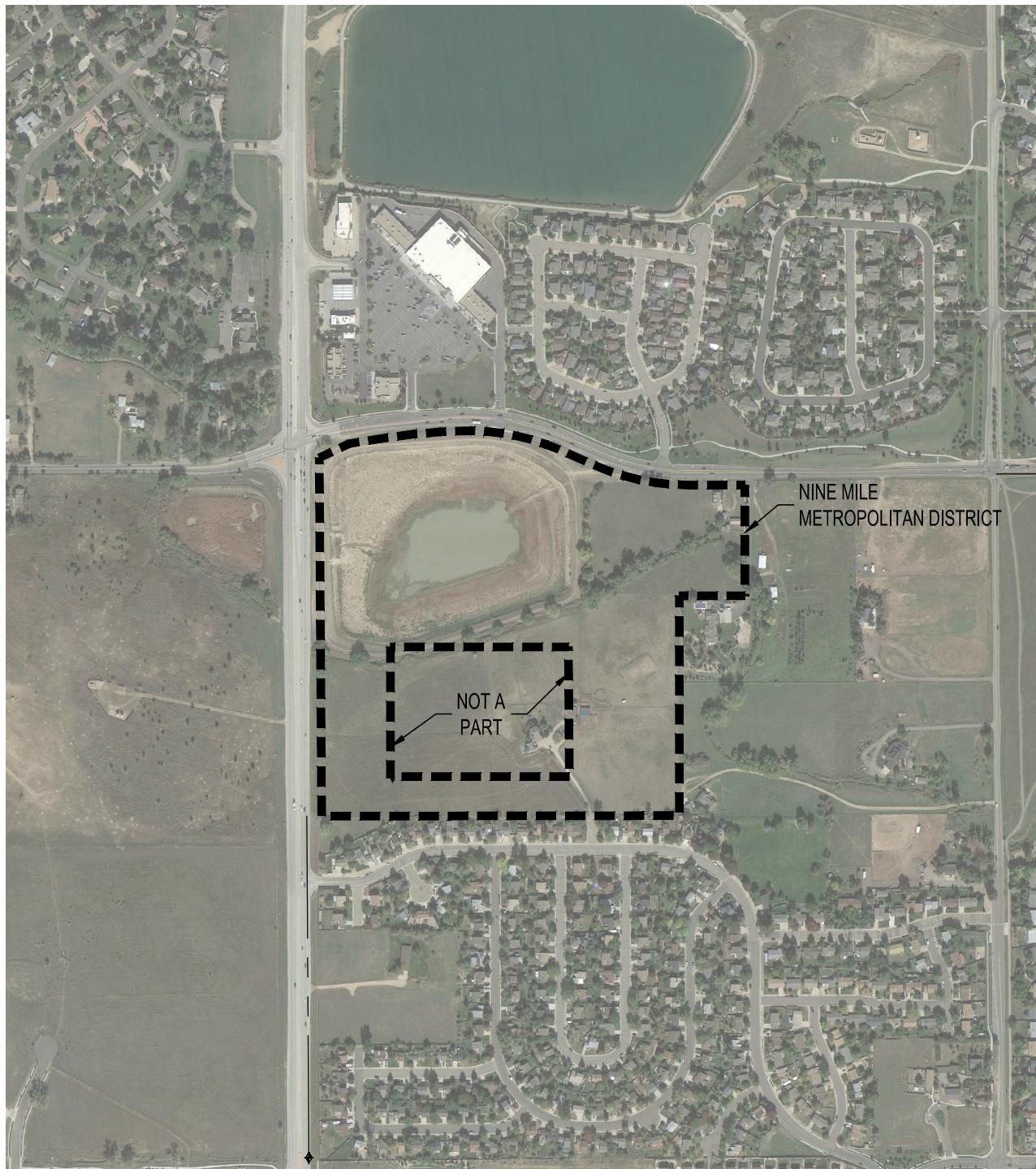


EXHIBIT "A-2"

**INCLUSION AREA BOUNDARY
LEGAL DESCRIPTION**

PROPOSED PROPERTY DESCRIPTION:

LESS AND EXCEPT PORTION WITHIN TRACT A OF NINE MILE FILING NO. 1, BEING SITUATED IN THE NORTHEAST QUARTER OF SECTION 34, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, TOWN OF ERIE, COUNTY OF BOULDER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 34, BEING MONUMENTED ON THE WEST BY A FOUND 2.5" ALUMINUM CAP STAMPED "PLS 29752" IN A RANGE BOX FOR THE NORTH QUARTER CORNER AND ON THE EAST END BY A FOUND 2.5" ALUMINUM CAP STAMPED "PLS 12405" FOR THE NORTHEAST SECTION CORNER, AND IS CONSIDERED TO BEAR S89°58'01"E.

COMMENCING AT THE NORTH QUARTER CORNER FOR SECTION 34, THENCE S89°58'01"E, A DISTANCE OF 56.21 FEET TO THE NORTHWEST CORNER OF SAID TRACT A; THENCE ALONG THE WEST LINE OF SAID TRACT A S00°23'00"E, A DISTANCE OF 667.24 FEET; THENCE N90°00'00"E, A DISTANCE OF 269.18 FEET TO THE POINT OF BEGINNING:

THENCE N90°00'00"E, A DISTANCE OF 685.13 FEET;

THENCE S00°23'00"E, A DISTANCE OF 499.77 FEET;

THENCE N90°00'00"W, A DISTANCE OF 678.20 FEET TO A POINT OF CURVATURE;

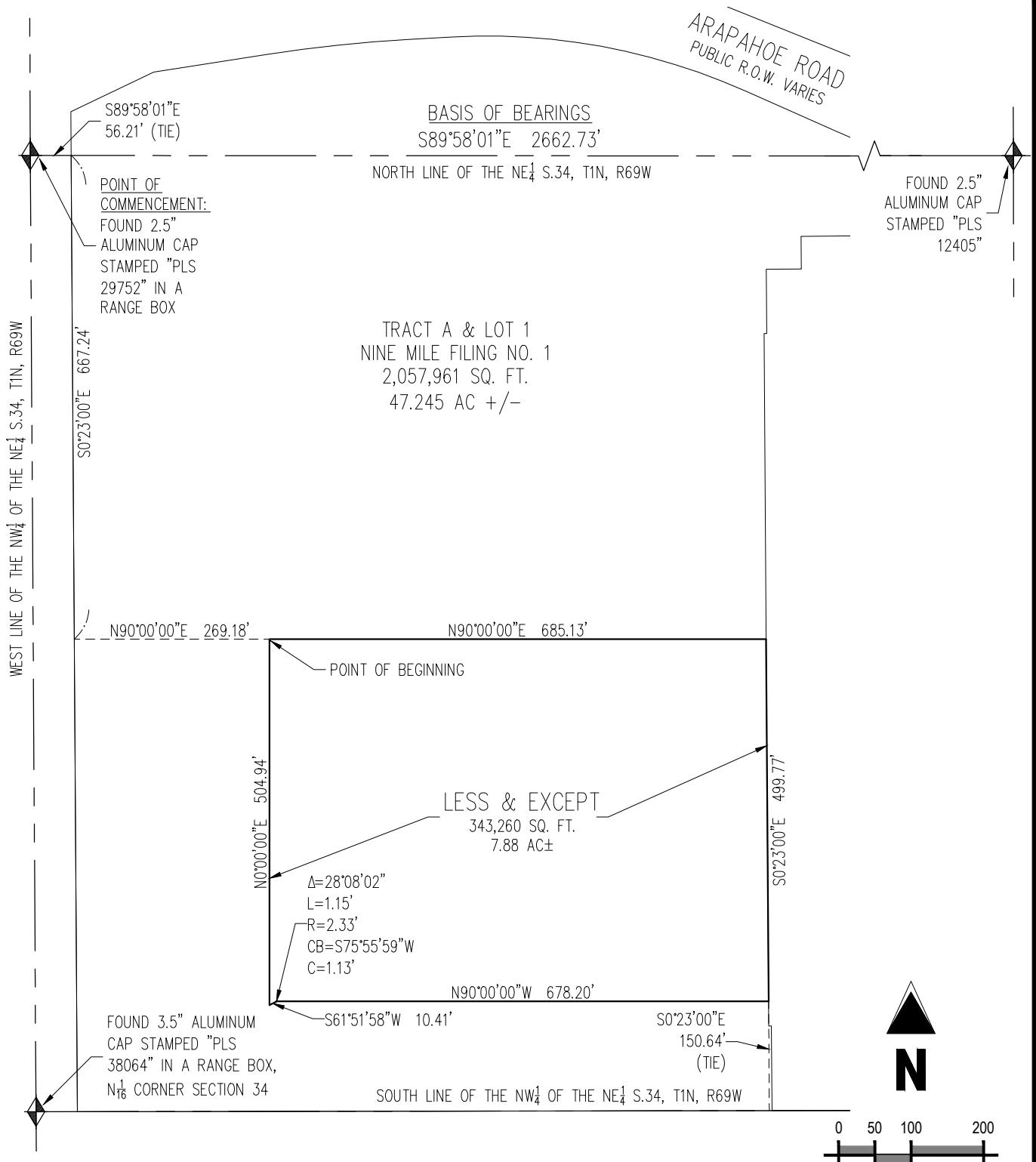
THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 2.33 FEET, A CENTRAL ANGLE OF 28°08'02", A DISTANCE OF 1.15 FEET, A CHORD BEARING OF S75°55'59"W WITH A CHORD DISTANCE OF 1.13 FEET;

THENCE S61°51'58"W, A DISTANCE OF 10.41 FEET;

THENCE N00°00'00"E, A DISTANCE OF 504.94 FEET TO THE **POINT OF BEGINNING**.

LESS AND EXCEPT PORTION CONTAINS 343,260 SQUARE FEET OR 7.880 ACRES, MORE OR LESS.

PREPARED FOR AND ON BEHALF OF GALLOWAY & COMPANY, INC.
BY: BRIAN J. DENNIS, PLS 38069
PROJECT #: EDI000018.11



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

EXHIBIT A-2
INCLUSION AREA
BOUNDARY MAP

TOWN OF ERIE, COUNTY OF BOULDER, STATE OF COLORADO

Project No: EDI000018.10
Drawn By: JGH
Checked By: BJD
Date: 8.1.19

Galloway
1755 Telstar Drive, Suite 107
Colorado Springs, CO 80920
719.900.7220
GallowayUS.com

INCLUSION AREA BOUNDARY MAP



EXHIBIT J

Proof of Ownership and Encumbrances



PREVENT FRAUD - Please remember to call a member of our closing team when initiating a wire transfer or providing wiring instructions.

Land Title Guarantee Company
Customer Distribution

Our Order Number: ABZ70471321-11

Date: 01-24-2019

Property Address: VACANT LAND AT HWY 287 AND ARAPAHOE, ERIE, CO 80516

For Closing Assistance

Colin Snody
3033 EAST FIRST AVENUE, SUITE 600
DENVER, CO 80206
303-331-6234 (phone)
303-393-3806 (fax)
csnody@ltgc.com
Company License: CO44565
Contact License: CO271428

Closer's Assistant

Whitney Lewis
3033 EAST FIRST AVENUE, SUITE 600
DENVER, CO 80206
303-331-6249 (phone)
303-393-4912 (fax)
wlewis@ltgc.com

For Title Assistance

KIM ZIMMERMAN
5975 GREENWOOD PLAZA BLVD
GREENWOOD VILLAGE, CO 80111
720-406-2083 (phone)
303-393-4842 (fax)
kzimmerman@ltgc.com

PLEASE CONTACT YOUR CLOSER OR CLOSER'S ASSISTANT FOR WIRE TRANSFER INSTRUCTIONS

EVERGREEN DEVCO
Attention: TYLER CARLSON
1873 S BELLAIRE ST. #1106
DENVER, CO 80222
303-757-0462 (work)
tcarlson@evgre.com
Delivered via: Electronic Mail
Copies: 1

TOWN OF ERIE
Attention: A.J. KRIEGER
ajkrieger@erieco.gov
Delivered via: Electronic Mail

JUMPS LAW
Attention: STEPHANIE REED
2579 W MAIN ST, #201
LITTLETON, CO 80120
303-586-4219 (work)
reed@jumpslaw.com
Delivered via: Electronic Mail

JUMPS LAW LLC
Attention: BRIAN JUMPS
2579 W MAIN ST #201
LITTLETON, CO 80120
303-586-1855 (work)
720-643-2997 (work fax)
bjumps@jumpslaw.com

BROWNSTEIN HYATT FARBER & SCHRECK PC
Attention: JEAN HARRISON
410 17TH ST 22ND FL
DENVER, CO 80202
303-223-1100 (work)
jharrison@bhfs.com
Delivered via: Electronic Mail

DAVIS GRAHAM & STUBBS
Attention: J CHRISTOPHER KINSMAN
1550 17TH ST #500
DENVER, CO 80202
303-892-7311 (phone)
720-299-6585 (phone)
303-892-7311 (work)
303-893-1379 (work fax)
chris.kinsman@dgslaw.com
Delivered via: Electronic Mail

DAVIS GRAHAM & STUBBS
Attention: TIM CANON
1550 17TH ST #500
DENVER, CO 80202
303-892-7498 (work)
tim.canon@dgslaw.com
Delivered via: Electronic Mail

EVERGREEN DEVELOPMENT
Attention: DEREK LIS
1873 S BELLAIRE ST #1106
DENVER, CO 80222
303-803-1438 (work)
dlis@evgre.com
Delivered via: Electronic Mail

Delivered via: Electronic Mail

BROWNSTEIN HYATT FARBER & SCHRECK PC
Attention: JUDITH CLOUTIER
410 17TH ST 22ND FL
DENVER, CO 80202
970-221-6275 (phone)
303-223-1100 (work)
303-223-1111 (work fax)
jcloutier@bhfs.com

Delivered via: Electronic Mail

BROWNSTEIN HYATT FARBER & SCHRECK PC
Attention: CATHERINE HILDRETH
410 17TH ST 22ND FL
DENVER, CO 80202
303-223-1100 (work)
childreth@bhfs.com

Delivered via: Electronic Mail

Copies: 1

EVERGREEN DEVELOPMENT
Attention: CHRISTINE MCRIGHT
1873 S BELLAIRE ST #1106
DENVER, CO 80222
303-757-0401 (work)
cmbright@evgre.com

Delivered via: Electronic Mail

Copies: 1

LAND TITLE GUARANTEE COMPANY
Attention: MINDY HUMPHREY
3033 EAST FIRST AVENUE SUITE 600
DENVER, CO 80206
303-618-6569 (phone)
303-331-6274 (work)
mhumphrey@ltgc.com

Delivered via: Electronic Mail



Land Title Guarantee Company

Estimate of Title Fees

Order Number: ABZ70471321-11

Date: 01-24-2019

Property Address: VACANT LAND AT HWY 287 AND ARAPAHOE, ERIE, CO 80516

Buyer/Borrower: EVERGREEN DEVCO, INC., A CALIFORNIA CORPORATION

Seller: TOWN OF ERIE URBAN RENEWAL AUTHORITY, AS TO PARCELS A AND B
THE TOWN OF ERIE, WELD COUNTY, STATE OF COLORADO, A MUNICIPAL
CORPORATION, AS TO PARCEL C

Visit Land Title's website at www.ltgc.com for directions to any of our offices.

| Estimate of Title Insurance Fees | |
|---|-------------------------|
| ALTA Owners Policy 06-17-06 (Reissue Rate) | \$8,152.00 |
| Endorsement ALTA 35.3-06 #8, 10, 11, 12 & 13 ONLY | \$1,000.00 |
| Deletion of Standard Exception(s) | \$100.00 |
| Tax Certificate | |
| | \$63.00 |
| If Land Title Guarantee Company will be closing this transaction, the fees listed above will be collected at closing. | |
| | Total \$9,315.00 |
| THANK YOU FOR YOUR ORDER! | |

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule A

Order Number: ABZ70471321-11

Customer Ref-Loan No.:

Property Address:

VACANT LAND AT HWY 287 AND ARAPAHOE, ERIE, CO 80516

1. Effective Date:

01-15-2019 at 5:00 P.M.

2. Policy to be Issued and Proposed Insured:

| | |
|-------------------------------------|-----------------|
| "ALTA" Owner's Policy 06-17-06 | \$10,000,000.00 |
| Proposed Insured: | |
| EVERGREEN DEVCO, INC., A CALIFORNIA | |
| CORPORATION | |

3. The estate or interest in the land described or referred to in this Commitment and covered herein is:

A FEE SIMPLE

4. Title to the estate or interest covered herein is at the effective date hereof vested in:

TOWN OF ERIE URBAN RENEWAL AUTHORITY, AS TO PARCELS A AND B
THE TOWN OF ERIE, WELD COUNTY, STATE OF COLORADO, A MUNICIPAL CORPORATION, AS TO PARCEL C

5. The Land referred to in this Commitment is described as follows:

PARCEL A:

PART OF THE NORTH HALF NORTHEAST QUARTER OF SECTION 34, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE NORTH HALF NORTHEAST QUARTER FROM WHENCE THE NORTHWEST CORNER OF SAID NORTH HALF NORTHEAST QUARTER BEARS NORTH 00°04'00" EAST; THENCE SOUTH 89°48'30" EAST ALONG THE SOUTH LINE OF SAID NORTH HALF NORTHEAST QUARTER, A DISTANCE OF 1434.83 FEET; THENCE NORTH 00°14'20" EAST, 845.98 FEET TO THE SOUTH LINE OF THAT PROPERTY CONVEYED BY FLOYD E. HARRIS AND NEVADIA HARRIS TO LEONARD L. LANHAM AND NINA E. LANHAM, RECORDED MAY 15, 1968 ON FILM 635 AT RECEPTION NO. 879012; THENCE NORTH 89°41'50" WEST ALONG SAID SOUTH LINE, A DISTANCE OF 366.57 FEET TO A POINT ON THE EAST LINE OF THAT PROPERTY CONVEYED BY DEED FROM FLOYD EUGENE HARRIS AND NEVADIA HARRIS TO THE TOWN OF ERIE, A MUNICIPAL CORPORATION, RECORDED APRIL 29, 1968 IN FILM 633 AT RECEPTION NO. 877395; THENCE SOUTH 00°58'00" WEST ALONG SAID EAST LINE, 31.12 FEET TO THE CENTERLINE OF THE SOUTH BOULDER CANYON IRRIGATION DITCH; THENCE TRAVERSING ALONG THE CENTERLINE OF SAID DITCH AND THE SOUTH LINE OF PROPERTY DESCRIBED ON FILM 633 AT RECEPTION NO. 877395, THE FOLLOWING COURSES AND DISTANCES: SOUTH 71°36'00" WEST, 508.65 FEET; THENCE SOUTH 73°48'00" WEST, 241.52 FEET; THENCE NORTH 89°40'00" WEST, 140.82 FEET; THENCE NORTH 77°42'00" WEST, 114.23 FEET; THENCE NORTH 62°24'00" WEST, 118.52 FEET TO A POINT ON THE WEST LINE OF THE NORTH HALF NORTHEAST QUARTER OF SAID SECTION 34; SAID POINT BEING ALSO THE SOUTHWEST CORNER OF THAT PROPERTY DESCRIBED ON FILM 633 AT

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule A

Order Number: ABZ70471321-11

Customer Ref-Loan No.:

RECEPTION NO. 877395; THENCE SOUTH 00°04'00" WEST ALONG SAID WEST LINE OF THE NORTH HALF NORTHEAST QUARTER, A DISTANCE OF 675.12 FEET TO THE TRUE POINT OF BEGINNING,

EXCEPTING THEREFROM THAT PORTION DESCRIBED IN DEED RECORDED APRIL 15, 1983 AT RECEPTION NO. 543786, AND IN DEED RECORDED FEBRUARY 20, 1997 ON FILM NO. 2187 AT RECEPTION NO. 1678309,
COUNTY OF BOULDER, STATE OF COLORADO.

PARCEL B:

A PORTION OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF SAID NORTHEAST 1/4, 20 FEET WEST OF THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE NORTH 89°41'50" WEST ALONG SAID NORTH LINE, 230.64 FEET; THENCE SOUTH 00°58' WEST, 469.96 FEET; THENCE SOUTH 89°41'50" EAST, 618.52; THENCE NORTH 00°14'20" EAST, 469.93 FEET TO THE NORTH LINE OF SAID NORTHEAST 1/4; THENCE NORTH 89°41'50" WEST, ALONG SAID NORTH LINE TO THE TRUE POINT OF BEGINNING;

EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE COUNTY OF BOULDER BY THE DEED RECORDED NOVEMBER 29, 1913 IN BOOK 381 AT PAGE 127,

COUNTY OF BOULDER, STATE OF COLORADO.

PARCEL C:

PARCEL I:

A PART OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF BOULDER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH 1/4 CORNER OF SAID SECTION; THENCE SOUTH 0°09' WEST 642.7 FEET; THENCE SOUTH 69°45' EAST 211.4 FEET; THENCE NORTH 85° EAST 195 FEET; THENCE NORTH 71°53' EAST 718 FEET; THENCE NORTH 24°20' EAST 539 FEET TO A POINT ON THE NORTH LINE OF SAID SECTION, 20 FEET WEST OF THE NORTHEAST CORNER OF SAID NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE WEST ALONG SAID NORTH LINE OF SAID SECTION TO THE PLACE OF BEGINNING;

EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE COUNTY OF BOULDER BY THE DEED RECORDED NOVEMBER 29, 1913 IN BOOK 381 AT PAGE 127;

AND EXCEPT THAT PORTION DESCRIBED IN DEED RECORDED APRIL 29, 1968 UNDER RECEPTION NO. 877396;

AND EXCEPT THAT PORTION CONVEYED TO THE STATE DEPARTMENT OF HIGHWAYS, DIVISION OF HIGHWAYS, STATE OF COLORADO, BY THE DEED RECORDED FEBRUARY 8, 1983 UNDER RECEPTION NO. 532304;

AND EXCEPT THAT PORTION CONVEYED TO THE DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO BY THE DEED RECORDED JANUARY 2, 1998 UNDER RECEPTION NO. 1759789.

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule A

Order Number: ABZ70471321-11

Customer Ref-Loan No.:

PARCEL II:

A PORTION OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF BOULDER, STATE OF COLORADO, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SECTION 34, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, THENCE SOUTH 0°09' WEST, 642.7 FEET; THENCE SOUTH 69°45' EAST, 2.59 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 34, THE TRUE POINT OF BEGINNING; THENCE SOUTH 69°45' EAST, 208.81 FEET; THENCE NORTH 85°0' EAST, 195.00 FEET; THENCE NORTH 71°53' EAST, 718.00 FEET; THENCE SOUTH 0°58' WEST, 31.12 FEET TO A POINT ON THE CENTERLINE OF THE SOUTH BOULDER CANYON DITCH; THENCE WESTERLY, ALONG THE SAID DITCH CENTERLINE AS FOLLOWS: SOUTH 71°36' WEST, 508.65 FEET; SOUTH 73°48' WEST, 241.52 FEET; NORTH 89°40' WEST, 140.82 FEET; NORTH 77°42' WEST, 114.23 FEET; NORTH 62°24' WEST, 118.52 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 34; THENCE NORTH 0°04' WEST, ALONG THE SAID WEST LINE OF THE NORTHEAST QUARTER, 11.00 FEET TO THE TRUE POINT OF BEGINNING;

EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE STATE DEPARTMENT OF HIGHWAYS DIVISION OF HIGHWAYS, STATE OF COLORADO BY DEED RECORDED FEBRUARY 8, 1983 UNDER RECEPTION NO. [532304](#).

PARCEL III:

THAT PORTION OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 27, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF BOULDER, STATE OF COLORADO, LYING SOUTH OF THE COUNTY ROAD AS DESCRIBED IN DEED RECORDED NOVEMBER 29, 1913 IN BOOK 381 AT PAGE [127](#):

EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE STATE DEPARTMENT OF HIGHWAYS, DIVISION OF HIGHWAYS, STATE OF COLORADO, BY THE DEED RECORDED FEBRUARY 8, 1983 UNDER RECEPTION NO. [532304](#).

NOTE: THE FINAL POLICY DOES NOT IN ANY WAY GUARANTEE OR INSURE THE DIMENSIONS OF THE ABOVE DESCRIBED LAND, THE LEGAL DESCRIPTION IS DERIVED FROM THE CHAIN OF TITLE AND ONLY AN ACCURATE SURVEY CAN DETERMINE THE DIMENSIONS.

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**ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B-1**

(Requirements)

Order Number: ABZ70471321-11

The following are the requirements to be complied with:

Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.

Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record, to-wit:

1. ORDINANCE AUTHORIZING THE SALE OF SUBJECT PROPERTY AND THE EXECUTION OF NECESSARY DOCUMENTS BY THE TOWN OF ERIE AND TOWN OF ERIE URBAN RENEWAL AUTHORITY.
2. WARRANTY DEED FROM TOWN OF ERIE URBAN RENEWAL AUTHORITY AND THE TOWN OF ERIE TO EVERGREEN DEVCO, INC., A CALIFORNIA CORPORATION CONVEYING SUBJECT PROPERTY.
3. ORDER OF DISMISSAL ISSUED BY THE CLERK OF THE DISTRICT COURT IN AND FOR THE COUNTY OF BOULDER OF CIVIL ACTION NO. 2016CV30791 ENTITLED THE CITY OF LAFAYETTE, PLAINTIFF (S), VS. TOWN OF ERIE URBAN RENEWAL AUTHORITY ET AL., DEFENDANT (S). NOTICE OF LIS PENDENS RECORDED JULY 19, 2016, UNDER RECEPTION NO. 03531289.
4. PROVIDE THIS COMPANY WITH A FINAL COPY OF THE NINE MILE CORNER SITE PLAN APPROVED BY THE TOWN OF ERIE.

2 PAGES OF A DRAFT COPY OF SAID SITE PLAN DATED MARCH 3, 2017 HAS BEEN RECEIVED.

NOTE: REQUIREMENT IS NECESSARY TO ISSUE THE ALTA 35.3 ENDORSEMENT AS TO EXCEPTIONS 8,10,11,12 AND 13. ADDITIONAL REQUIREMENTS AND/OR EXCEPTIONS MAY BE MADE AFTER THE REVIEW OF SAID PLAN.

5. FOR CONSIDERATION OF ANY ENDORSEMENT COVERING ANY OIL AND GAS MINERAL RESERVATIONS OR OIL AND GAS LEASES, THE COMPANY AND ITS UNDERWRITER REQUIRES (1) DULY EXECUTED AND ACKNOWLEDGED RELINQUISHMENTS, TERMINATIONS, AND/OR SURFACE USE WAIVER AGREEMENTS, SPECIFIC TO THE SUBJECT PROPERTY, BY ALL CURRENT OWNERS OF SAID MINERAL INTERESTS OR LEASE INTERESTS.

NOTE: SATISFACTORY MINERAL INTEREST REPORT BY J.L. OBOURN, JR & CO. DATED DECEMBER 1, 2107 HAS BEEN RECEIVED BY THE COMPANY.

NOTE: THE COMPANY AND ITS UNDERWRITER RESERVE THE RIGHT TO ADD ADDITIONAL REQUIREMENTS OR EXCEPTIONS UPON REVIEW OF SAID DOCUMENTATION.

NOTE: THE ABOVE REQUIREMENT IS NECESSARY TO CONSIDER COVERAGE FOR ANY OF THE FOLLOWING EXCEPTIONS: 14, 26, 27, 28, 30, 31, 32, 33, 34, 35, 36, 37 AND 44. NOTICE REQUIREMENTS IN EXCEPTIONS 40, 41 AND 42 ARE NOT MINERAL INTERESTS AND WILL REMAIN ON TITLE.

6. RECORD TERMINATION OF DEED RESERVATION, BY THE TOWN OF ERIE, FOR THAT EASEMENT RESERVED IN DEED RECORDED APRIL 29, 1968 UNDER RECEPTION NO. 877396.

NOTE: SAID REQUIREMENT IS NECESSARY FOR DELETION OF EXCEPTION #18. AN ACCEPTABLE

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B-1

(Requirements)

Order Number: ABZ70471321-11

The following are the requirements to be complied with:

DRAFT COPY HAS BEEN PROVIDED TO THE COMPANY.

7. (ITEM INTENTIONALLY DELETED)
8. PROVIDE A CERTIFIED RENT ROLL FOR SUBJECT PROPERTY, OR, IN THE ALTERNATIVE, PROVIDE CONFIRMATION ON SELLER'S FINAL AFFIDAVIT THAT THERE ARE NO EXISTING UNRECORDED LEASES OR TENANCIES ON SUBJECT PROPERTY. SAID REQUIREMENT IS NECESSARY TO EITHER MODIFY OR DELETE EXCEPTION NO. 47.
9. PROVIDE LAND TITLE GUARANTEE COMPANY WITH A FINAL SIGNED/STAMPED ALTA/NSPS LAND TITLE SURVEY OF SUBJECT PROPERTY. UPON REVIEW, ADDITIONAL REQUIREMENTS AND/OR EXCEPTIONS MAY BE NECESSARY.

SAID SURVEY MUST BE CERTIFIED TO LAND TITLE GUARANTEE COMPANY AND OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY.

NOTE: SURVEY BY GALLOWAY DATED DECEMBER 9, 2016, PROJECT NO. ED1000018 IS INCOMPLETE AS TO THE LEGAL DESCRIPTIONS AND AS TO MEASUREMENTS BETWEEN THE PARCELS HEREIN. IN ADDITION THE COMPANY HAS BEEN PROVIDED WITH 2 DIFFERENT VERSIONS OF "SHEET 2 OF 2".

NOTE: ITEMS 1-3 OF THE STANDARD EXCEPTIONS WILL BE DELETED UPON RECEIPT OF AN APPROVED SURVEY. MATTERS DISCLOSED BY SAID SURVEY MAY BE ADDED TO SCHEDULE B-2 HEREOF.

NOTE: UPON THE APPROVAL OF THE COMPANY AND THE RECEIPT OF A NOTARIZED FINAL LIEN AFFIDAVIT, ITEM NO. 4 OF THE STANDARD EXCEPTIONS ON THE OWNER'S POLICY, WILL BE AMENDED AS FOLLOWS:

ITEM NO. 4 OF THE STANDARD EXCEPTIONS IS DELETED AS TO ANY LIENS OR FUTURE LIENS RESULTING FROM WORK OR MATERIAL FURNISHED AT THE SPECIFIC, DIRECT REQUEST, AND WITH THE ACTUAL KNOWLEDGE OF TOWN OF ERIE URBAN RENEWAL AUTHORITY, AS TO PARCELS A AND B

THE TOWN OF ERIE, WELD COUNTY, STATE OF COLORADO, A MUNICIPAL CORPORATION, AS TO PARCEL C.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY SHALL HAVE NO LIABILITY FOR ANY LIENS ARISING FROM WORK OR MATERIAL FURNISHED AT THE SPECIFIC, DIRECT REQUEST, AND WITH THE ACTUAL KNOWLEDGE OF EVERGREEN DEVCO, INC., A CALIFORNIA CORPORATION.

NOTE: ITEM 5 OF THE STANDARD EXCEPTIONS WILL BE DELETED IF LAND TITLE GUARANTEE COMPANY CONDUCTS THE CLOSING OF THE CONTEMPLATED TRANSACTION(S) AND RECORDS THE DOCUMENTS IN CONNECTION THEREWITH.

NOTE: UPON PROOF OF PAYMENT OF CURRENT TAXES DUE TAXES, ITEM 6 WILL BE AMENDED TO READ:

TAXES AND ASSESSMENTS FOR THE YEAR OF CLOSING AND SUBSEQUENT YEARS, A LIEN NOT YET DUE AND PAYABLE.

NOTE: ITEM NOS. 7(A) AND 7(B) OF THE STANDARD EXCEPTIONS ARE HEREBY DELETED.

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B-1

(Requirements)

Order Number: ABZ70471321-11

The following are the requirements to be complied with:

NOTE: THE ISSUANCE OF THE POLICIES AND/OR ENDORSEMENTS REFERENCED IN THIS COMMITMENT ARE SUBJECT TO THE APPROVAL OF THE UNDERWRITER OF SAID POLICIES AND/OR ENDORSEMENTS. THIS COMMITMENT MAY BE REVISED AS REQUIRED BY THE UNDERWRITER TO ISSUE THE POLICIES AND/OR ENDORSEMENTS REQUESTED. THIS NOTE WILL BE DELETED UPON THE RECEIPT OF SAID APPROVAL.

Old Republic National Title Insurance Company
Schedule B-2

(Exceptions)

Order Number: ABZ70471321-11

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

1. Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water.
8. ALL COAL THAT MAY BE UNDERNEATH THE SURFACE OF THE LAND HEREIN DESCRIBED, ALSO SUCH RIGHT OF WAY AND OTHER GROUNDS AS MAY BE NECESSARY FOR THE PROPER WORKING OF ANY COAL MINES THAT MAY BE DEVELOPED UPON SAID PREMISES AND FOR THE TRANSPORTATION OF THE COAL FROM THE SAME, AS RESERVED UNTO THE UNION PACIFIC RAILWAY COMPANY IN THE DEED RECORDED JUNE 11, 1891 IN BOOK 138 AT PAGE 469, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.

(AFFECTS PARCEL C (III))

9. (ITEM INTENTIONALLY DELETED)
10. ALL COAL THAT MAY BE UNDERNEATH THE SURFACE OF THE LAND, AND THE EXCLUSIVE RIGHT TO PROSPECT, SINK SHAFT OR SHAFTS AND MINE FOR THE SAME; ALSO RESERVING SUCH RIGHT OF WAY AND OTHER GROUNDS AS MAY BE NECESSARY FOR THE PROPER WORKING OF ANY COAL MINE THAT MAY BE DEVELOPED UPON SAID PREMISES AND FOR THE TRANSPORTATION OF COAL FROM THE SAME, AS RESERVED UNTO THE COLORADO MORTGAGE AND INVESTMENT CO., LTD., A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF GREAT BRITAIN AND IRELAND; ANDREW WHITTON; JAMES GUTHRIE; AND ALEXANDER GOURLAY IN THE DEED RECORDED OCTOBER 18, 1901 IN BOOK 249 AT PAGE 209, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.

NOTE: MINERAL DEED RECORDED FEBRUARY 27, 1907 IN BOOK 296 AT PAGE 299.

NOTE: MINERAL DEED RECORDED SEPTEMBER 11, 1929 IN BOOK 566 AT PAGE 360.

Old Republic National Title Insurance Company
Schedule B-2

(Exceptions)

Order Number: ABZ70471321-11

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

(AFFECTS PARCELS A AND B)

11. ALL COAL OR OTHER MINERALS THAT MAY BE UNDERNEATH THE SURFACE OF THE LAND; AND THE EXCLUSIVE RIGHT TO PROSPECT, SINK SHAFT OR SHAFTS, AND MINE FOR THE SAME, AS RESERVED UNTO THE COLORADO MORTGAGE & INVESTMENT COMPANY, LIMITED, A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF GREAT BRITAIN AND IRELAND; ANDREW WHITTON; JAMES GUTHRIE; AND ALEXANDER GOURLEY IN THE DEED RECORDED JANUARY 21, 1904 IN BOOK 251 AT PAGE 460, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.

(AFFECTS PARCELS B AND C(I))

12. AN UNDIVIDED ONE-HALF INTEREST IN THE COAL AND OTHER MINERALS LYING UNDERNEATH THE SURFACE OF THE LAND AS CONVEYED TO GEORGE MURRAY, EDWARD E. HOLMES AND ALFRED N. GOSSETT BY THE DEED RECORDED FEBRUARY 27, 1907 IN BOOK 296 AT PAGE 299.

(AFFECTS PARCELS A, B AND C(II))

13. ALL COAL AND OTHER MINERALS UNDERNEATH THE SURFACE OF THE LAND, AND THE EXCLUSIVE RIGHT TO PROSPECT, SINK SHAFT OR SHAFTS, AND MINE FOR THE SAME; ALSO RESERVING SUCH RIGHT OF WAY AND OTHER GROUNDS AS MAY BE NECESSARY FOR THE PROPER WORKING OF ANY COAL OR OTHER MINE OR MINES THAT MAY BE DEVELOPED UPON SAID PREMISES AND FOR THE TRANSPORTATION OF THE PRODUCTS THEREFROM, AND FOR SUCH SURFACE AREA SO REQUIRED, AS RESERVED UNTO THE COLORADO MORTGAGE AND INVESTMENT COMPANY, LIMITED, A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF GREAT BRITAIN AND IRELAND; ANDREW WHITTON; JAMES GUTHRIE; AND ALEXANDER GOURLAY IN THE DEED RECORDED JANUARY 15, 1910 IN BOOK 340 AT PAGE 259, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.

(AFFECTS A, B AND C(II))

14. AN UNDIVIDED 2½% INTEREST IN AND TO ALL THE OIL AND GAS IN AND UNDER AND THAT MAY BE PRODUCED FROM THE LAND, AS CONVEYED TO ROY R. CARPENTER BY THE DEED RECORDED JULY 22, 1924 IN BOOK 511 AT PAGE 168, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.

(AFFECTS ALL PARCELS)

15. (ITEM INTENTIONALLY DELETED)

16. ANY RIGHTS OR INTERESTS OF THIRD PARTIES WHICH EXIST OR ARE CLAIMED TO EXIST IN AND OVER THE PRESENT AND PAST BED, BANKS OR WATERS OF SOUTH BOULDER CANYON DITCH, SAID DITCH BEING REFERRED TO IN THE LEGAL DESCRIPTION CONTAINED IN DEED RECORDED APRIL 29, 1968 UNDER RECEPTION NO. 877395 AND DEED RECORDED MAY 21, 1969 UNDER RECEPTION NO. 913694.

(AFFECTS PARCELS A, AND C(II))

17. ANY CHANGES IN AREA DUE TO THE RELOCATION OR MOVEMENT OF SOUTH BOULDER CANYON DITCH, SAID DITCH BEING DESCRIBED IN THE LEGAL DESCRIPTION CONTAINED IN DEED

Old Republic National Title Insurance Company
Schedule B-2

(Exceptions)

Order Number: ABZ70471321-11

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

RECORDED APRIL 29, 1968 UNDER RECEPTION NO. 877395 AND DEED RECORDED MAY 21, 1969
UNDER RECEPTION NO. 913694.

(AFFECTS PARCELS A AND C(II))

18. AN EASEMENT FOR ROADWAY AND FOR THE MAINTENANCE AND REPAIR OF RESERVOIR, AS RESERVED UNTO THE TOWN OF ERIE IN THE DEED RECORDED APRIL 29, 1968 UNDER RECEPTION NO. 877396.

NOTE: THE ABOVE EXCEPTION WILL BE DELETED UPON RECORDATION OF A RELEASE OR TERMINATION AS SET FORTH IN THE REQUIREMENT #6 HEREIN.

(AFFECTS PARCEL B)

19. EASEMENT GRANTED TO PUBLIC SERVICE COMPANY OF COLORADO, FOR NATURAL GAS FACILITIES, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED AUGUST 04, 1981, UNDER RECEPTION NO. 457820.

(AFFECTS PARCEL A)

20. (ITEM INTENTIONALLY DELETED)

21. (ITEM INTENTIONALLY DELETED)

22. RIGHT OF WAY EASEMENT FOR PIPELINE, AND INCIDENTAL PURPOSES, AS GRANTED TO CDM PIPELINE COMPANY, INC., A COLORADO CORPORATION IN INSTRUMENT RECORDED JULY 16, 1984 UNDER RECEPTION NO. 634026, AND CORRECTION AND AMENDMENT OF PIPELINE RIGHT-OF-WAY GRANT RECORDED OCTOBER 15, 1984 UNDER RECEPTION NO. 652036.

PIPELINE SURVEY MAP RECORDED SEPTEMBER 28, 1984 UNDER RECEPTION NO. 649253.

(AFFECTS PARCEL A)

23. (ITEM INTENTIONALLY DELETED)

24. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE LONGMONT FIRE PROTECTION DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED APRIL 29, 1985, UNDER RECEPTION NO. 685397 AND MODIFIED ORDER OF INCLUSION RECORDED SEPTEMBER 3, 1985 UNDER RECEPTION NO. 710155.

(AFFECTS ALL PARCELS)

25. (ITEM INTENTIONALLY DELETED)

26. OIL AND GAS LEASE BETWEEN ROY N. AUSTIN, LESSOR, AND O.D. PRESLEY, LESSEE, RECORDED MAY 06, 1985 UNDER RECEPTION NO. 686626, AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.

NOTE: AFFIDAVIT OF PRODUCTION RECORDED JULY 30, 1985 UNDER RECEPTION NO. 702639.
REVISED AFFIDAVIT OF PRODUCTION RECORDED APRIL 21, 1986 UNDER RECEPTION NO. 754068.

Old Republic National Title Insurance Company
Schedule B-2

(Exceptions)

Order Number: ABZ70471321-11

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

AND RECORDED JUNE 12, 1986 UNDER RECEPTION NO. 766082.

(AFFECTS ALL PARCELS)

27. OIL AND GAS LEASE BETWEEN JANE KUEHNER, MARY F. DEHAAN, MICHAEL R. SHELTON, MARK L. SHELTON, BRUCE D. CARPENTER, JEAN K. CARPENTER, GLENN C. CARPENTER AND SARAH A. CARPENTER, LESSORS, AND O.D. PRESLEY, LESSEE, RECORDED AUGUST 06, 1985 UNDER RECEPTION NO. 703693, AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.

NOTE: REVISED AFFIDAVIT OF PRODUCTION RECORDED APRIL 21, 1986 UNDER RECEPTION NO. 754068 AND RECORDED JUNE 12, 1986 UNDER RECEPTION NO. 766082.

NOTE: RATIFICATIONS OF OIL AND GAS LEASE RECORDED JUNE 12, 1986 UNDER RECEPTION NOS. 766084, 766085 AND 766086.

(AFFECTS ALL PARCELS)

28. OIL AND GAS LEASE BETWEEN CLAUDE JONES AND ALINE JONES, LESSORS, AND O.D. PRESLEY, LESSEE, RECORDED AUGUST 06, 1985 UNDER RECEPTION NO. 703694, AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.

NOTE: REVISED AFFIDAVIT OF PRODUCTION RECORDED APRIL 21, 1986 UNDER RECEPTION NO. 754068 AND RECORDED JUNE 12, 1986 UNDER RECEPTION NO. 766082.

(AFFECTS ALL PARCELS)

29. (ITEM INTENTIONALLY DELETED)

30. OIL AND GAS LEASE BETWEEN WINNIFRED H. EWALT, LESSOR, AND O.D. PRESLEY, LESSEE, RECORDED OCTOBER 08, 1985 UNDER RECEPTION NO. 717948, AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.

NOTE: REVISED AFFIDAVIT OF PRODUCTION RECORDED APRIL 21, 1986 UNDER RECEPTION NO. 754068 AND RECORDED JUNE 12, 1986 UNDER RECEPTION NO. 766082.

NOTE: RATIFICATION OF OIL AND GAS LEASE RECORDED JUNE 12, 1986 UNDER RECEPTION NO. 766083.

(AFFECTS ALL PARCELS)

31. OIL AND GAS LEASE BETWEEN JAY P. WALKER, LESSOR, AND O.D. PRESLEY, LESSEE, RECORDED JULY 09, 1986 UNDER RECEPTION NO. 772253, AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.

(AFFECTS ALL PARCELS)

32. MINERAL DEED RECORDED MARCH 5, 1992 UNDER RECEPTION NO. 1165768.

(AFFECTS SE 1/4 OF SECTION 27 AND THE N 1/2 OF THE NE 1/4 OF SECTION 34)

Old Republic National Title Insurance Company
Schedule B-2

(Exceptions)

Order Number: ABZ70471321-11

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

33. OIL AND GAS LEASE BETWEEN PAUL K. LASNIK, LESSOR, AND MARTIN EXPLORATION MANAGEMENT COMPANY, LESSEE, RECORDED MARCH 17, 1992 UNDER RECEPTION NO. [1168168](#), AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.
(AFFECTS ALL PARCELS)
34. OIL AND GAS LEASE BETWEEN HELEN M. MASTRIONA AND FRANK M. MASTRIONA, LESSORS, AND MARTIN EXPLORATION MANAGEMENT COMPANY, LESSEE, RECORDED MARCH 24, 1992 UNDER RECEPTION NO. [1169721](#), AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.
(AFFECTS ALL PARCELS)
35. OIL AND GAS LEASE BETWEEN DOROTHY J. BLACKBURN AND JOSEPH BLACKBURN, LESSORS, AND MARTIN EXPLORATION MANAGEMENT COMPANY, LESSEE, RECORDED MARCH 24, 1992 UNDER RECEPTION NO. [1169722](#), AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.
(AFFECTS ALL PARCELS)
36. OIL AND GAS LEASE BETWEEN DOLORES T. FORBIS AND DERL D. FORBIS, LESSORS, AND MARTIN EXPLORATION MANAGEMENT COMPANY, LESSEE, RECORDED MARCH 30, 1992 UNDER RECEPTION NO. [1171195](#), AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.
(AFFECTS ALL PARCELS)
37. OIL AND GAS LEASE BETWEEN MARTIN EXPLORATION MANAGEMENT COMPANY, LESSOR, AND BASIN EXPLORATION INCORPORATED, LESSEE, RECORDED NOVEMBER 08, 1993 UNDER RECEPTION NO. [1358710](#), AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.
NOTE: NOTICE OF OIL AND GAS INTERESTS AND SURFACE USE IN CONNECTION WITH THE ABOVE LEASE RECORDED JANUARY 23, 2001 UNDER RECEPTION NO. [2112332](#).
(AFFECTS ALL PARCELS)
38. RESOLUTION #94-25, PERTAINING TO ANNEXATION, RECORDED NOVEMBER 9, 1994 UNDER RECEPTION NO. [1477392](#) AND MAP IN CONNECTION THEREWITH RECORDED NOVEMBER 9, 1994 UNDER RECEPTION NO. [1477393](#).
(AFFECTS PARCEL C (I, II & III) AND A PORTION OF PARCEL B)
39. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN NELSON AGREEMENT REGARDING USE OF PUBLIC STREET RECORDED JULY 24, 1998 UNDER RECEPTION NO. [1827415](#).
(AFFECTS PARCEL A)
40. REQUEST FOR NOTIFICATION OF SURFACE DEVELOPMENT AS EVIDENCED BY INSTRUMENT RECORDED MAY 17, 2002 UNDER RECEPTION NO. [2288464](#).
(AFFECTS PARCEL C(III))

Old Republic National Title Insurance Company
Schedule B-2

(Exceptions)

Order Number: ABZ70471321-11

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

41. REQUEST FOR NOTIFICATION OF SURFACE DEVELOPMENT AS EVIDENCED BY INSTRUMENT RECORDED OCTOBER 23, 2007 UNDER RECEPTION NO. 2890878.
(AFFECTS PARCEL C(III))
42. REQUEST FOR NOTIFICATION OF SURFACE DEVELOPMENT AS EVIDENCED BY INSTRUMENT RECORDED DECEMBER 21, 2007 UNDER RECEPTION NO. 2900941.
(AFFECTS PARCEL C(III))
43. (ITEM INTENTIONALLY DELETED)
44. OIL AND GAS LEASE BETWEEN NOBLE ENERGY, INC., A DELAWARE CORPORATION AND EXTRACTION OIL & GAS, LLC, A DELAWARE LIMITED LIABILITY COMPANY, RECORDED MARCH 11, 2015 UNDER RECEPTION NO. 3432573 AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.
(AFFECTS PARCEL C (III))
45. RESOLUTION #05-2015, PERTAINING TO ANNEXATION, RECORDED APRIL 21, 2015 UNDER RECEPTION NO. 3440934 AND MAP IN CONNECTION THEREWITH RECORDED APRIL 21, 2015 UNDER RECEPTION NO. 3440932.
46. RESOLUTION #06-2015, PERTAINING TO ZONING, RECORDED APRIL 21, 2015 UNDER RECEPTION NO. 3440935 AND MAP IN CONNECTION THEREWITH RECORDED APRIL 21, 2015 UNDER RECEPTION NO. 3440933.
(ITEMS 45-46 AFFECT PARCEL A AND A PORTION OF PARCEL B)
47. EXISTING UNRECORDED LEASES AND TENANCIES, IF ANY.
48. ANY AND ALL RIGHTS OF THE BOULDER CANYON DITCH COMPANY RELATING TO BOULDER CANYON DITCH, WHICH TRAVERSES PARCELS A, B AND C-II OF SUBJECT PROPERTY, INCLUDING BUT NOT LIMITED TO DITCH MAINTENANCE AND ACCESS RIGHTS TO LANDS ADJOINING THE DITCH, APPROXIMATE LOCATION OF WHICH DITCH IS DISCLOSED BY ALTA/NSPS LAND TITLE SURVEY BY GALLOWAY, DATED DECEMBER 9, 2016, LAST REVISED _____, JOB NO. ED1000018..
49. ANY FACTS, RIGHTS, INTERESTS OR CLAIMS WHICH MAY EXIST OR ARISE BY REASON OF THE FOLLOWING FACTS SHOWN ON ALTA/NSPS LAND TITLE SURVEY DATED DECEMBER 09, 2016, LAST REVISED _____, PREPARED BY GALLOWAY, JOB #ED1000018
SAID DOCUMENT STORED AS OUR ESI 33770381
 - A. FENCES ARE NOT ENTIRELY COINCIDENT WITH BOUNDARY LINES.
 - B. PORTION OF ARAPAHOE ROAD ENCROACHES ONTO PARCEL C-III OF SUBJECT PROPERTY.
 - C. WELL SITE MAY BE LOCATED OUTSIDE OF GRANTED OPERATION AREA.
 - D. GAS LINE TRAVERSES PARCELS A AND B WITHOUT BENEFIT OF A RECORDED EASEMENT.

**Old Republic National Title Insurance Company
Schedule B-2**

(Exceptions)

Order Number: ABZ70471321-11

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

50. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN APPROVED NINE MILE CORNER PD-DEVELOPMENT PLAN RECORDED SEPTEMBER 26, 2017 UNDER RECEPTION NO. [03616633](#), AND ORDINANCE NO. 16-2017 IN CONNECTION THEREWITH RECORDED SEPTEMBER 26, 2017 UNDER RECEPTION NO. 03616632.



JOINT NOTICE OF PRIVACY POLICY OF
LAND TITLE GUARANTEE COMPANY
LAND TITLE GUARANTEE COMPANY OF SUMMIT COUNTY
LAND TITLE INSURANCE CORPORATION AND
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

This Statement is provided to you as a customer of Land Title Guarantee Company, as agent for Land Title Insurance Corporation and Old Republic National Title Insurance Company.

We want you to know that we recognize and respect your privacy expectations and the requirements of federal and state privacy laws. Information security is one of our highest priorities. We recognize that maintaining your trust and confidence is the bedrock of our business. We maintain and regularly review internal and external safeguards against unauthorized access to non-public personal information ("Personal Information").

In the course of our business, we may collect Personal Information about you from:

- ▶ applications or other forms we receive from you, including communications sent through TMX, our web-based transaction management system;
- ▶ your transactions with, or from the services being performed by, us, our affiliates, or others;
- ▶ a consumer reporting agency, if such information is provided to us in connection with your transaction;

and

- ▶ the public records maintained by governmental entities that we either obtain directly from those entities, or from our affiliates and non-affiliates.

Our policies regarding the protection of the confidentiality and security of your Personal Information are as follows:

- ▶ We restrict access to all Personal Information about you to those employees who need to know that information in order to provide products and services to you.
- ▶ We maintain physical, electronic and procedural safeguards that comply with federal standards to protect your Personal Information from unauthorized access or intrusion.
- ▶ Employees who violate our strict policies and procedures regarding privacy are subject to disciplinary action.
- ▶ We regularly access security standards and procedures to protect against unauthorized access to Personal Information.

WE DO NOT DISCLOSE ANY PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT PERMITTED BY LAW.

Consistent with applicable privacy laws, there are some situations in which Personal Information may be disclosed. We may disclose your Personal Information when you direct or give us permission; when we are required by law to do so, for example, if we are served a subpoena; or when we suspect fraudulent or criminal activities. We also may disclose your Personal Information when otherwise permitted by applicable privacy laws such as, for example, when disclosure is needed to enforce our rights arising out of any agreement, transaction or relationship with you.

Our policy regarding dispute resolution is as follows. Any controversy or claim arising out of or relating to our privacy policy, or the breach thereof, shall be settled by arbitration in accordance with the rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.



LAND TITLE GUARANTEE COMPANY

DISCLOSURE STATEMENTS

Note: Pursuant to CRS 10-11-122, notice is hereby given that:

- A) The Subject real property may be located in a special taxing district.
- B) A certificate of taxes due listing each taxing jurisdiction will be obtained from the county treasurer of the county in which the real property is located or that county treasurer's authorized agent unless the proposed insured provides written instructions to the contrary. (for an Owner's Policy of Title Insurance pertaining to a sale of residential real property)
- C) The information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder, or the County Assessor.

Note: Effective September 1, 1997, CRS 30-10-406 requires that all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one half of an inch. The clerk and recorder may refuse to record or file any document that does not conform, except that, the requirement for the top margin shall not apply to documents using forms on which space is provided for recording or filing information at the top margin of the document.

Note: Colorado Division of Insurance Regulations 8-1-2 requires that "Every title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the title entity conducts the closing and is responsible for recording or filing of legal documents resulting from the transaction which was closed". Provided that Land Title Guarantee Company conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception number 5 will not appear on the Owner's Title Policy and the Lenders Policy when issued.

Note: Affirmative mechanic's lien protection for the Owner may be available (typically by deletion of Exception no. 4 of Schedule B-2 of the Commitment from the Owner's Policy to be issued) upon compliance with the following conditions:

- A) The land described in Schedule A of this commitment must be a single family residence which includes a condominium or townhouse unit.
- B) No labor or materials have been furnished by mechanics or material-men for purposes of construction on the land described in Schedule A of this Commitment within the past 6 months.
- C) The Company must receive an appropriate affidavit indemnifying the Company against un-filed mechanic's and material-men's liens.
- D) The Company must receive payment of the appropriate premium.
- E) If there has been construction, improvements or major repairs undertaken on the property to be purchased within six months prior to the Date of the Commitment, the requirements to obtain coverage for unrecorded liens will include: disclosure of certain construction information; financial information as to the seller, the builder and or the contractor; payment of the appropriate premium fully executed Indemnity Agreements satisfactory to the company, and, any additional requirements as may be necessary after an examination of the aforesaid information by the Company.

No coverage will be given under any circumstances for labor or material for which the insured has contracted for or agreed to pay.

Note: Pursuant to CRS 10-11-123, notice is hereby given:

This notice applies to owner's policy commitments disclosing that a mineral estate has been severed from the surface estate, in Schedule B-2.

- A) That there is recorded evidence that a mineral estate has been severed, leased, or otherwise conveyed from the surface estate and that there is a substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and
- B) That such mineral estate may include the right to enter and use the property without the surface owner's permission.

Note: Pursuant to CRS 10-1-128(6)(a), It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

Note: Pursuant to Colorado Division of Insurance Regulations 8-1-3, notice is hereby given of the availability of a closing protection letter for the lender, purchaser, lessee or seller in connection with this transaction.



Commitment to Insure

ALTA Commitment - 2006 Rev.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, a Minnesota corporation, (Company) for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the requirements; all subject to the provisions of Schedule A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company. All liability and obligation under this commitment shall cease and terminate six months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company.

CONDITIONS AND STIPULATIONS

1. The term "mortgage", when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquires actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and the Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at www.alta.org.

STANDARD EXCEPTIONS

In addition to the matters contained in the Conditions and Stipulations and Exclusions from Coverage above referred to, this Commitment is also subject to the following:

1. Rights or claims of parties in possession not shown by the Public Records.
2. Easements, or claims of easements, not shown by the Public Records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey or inspection of the Land would disclose and which are not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.

IN WITNESS WHEREOF, Old Republic National Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A to be valid when countersigned by a validating officer or other authorized signatory.

Issued by:
Land Title Guarantee Company
3033 East First Avenue
Suite 600
Denver, Colorado 80206
303-321-1880


John E. Freyer, Jr.
President



Old Republic National Title Insurance Company
a Stock Company
400 Second Avenue South
Minneapolis, Minnesota 55401
(612)371-1111


Mark Biltrey
President




Randi Yeager
Secretary

EXHIBIT K

Form of Intergovernmental Agreement Between the Town and the District

**INTERGOVERNMENTAL AGREEMENT
BETWEEN
THE TOWN OF ERIE COLORADO
AND
NINE MILE METROPOLITAN DISTRICT**

THIS AGREEMENT is made and entered into by and between the **Town of Erie**, a municipal corporation of the State of Colorado ("Town"), and **Nine Mile Metropolitan District**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District").

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Service Plan dated _____, 20____, as amended from time to time by Town approval ("Service Plan"); and

WHEREAS, the Service Plan and Section 9-4-6 of the Town Code requires the execution of an intergovernmental agreement between the Town and the District; and

WHEREAS, the Town and the District have determined it to be in their best interests to enter into this Intergovernmental Agreement;

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

COVENANTS AND AGREEMENTS

1. Incorporation by Reference. The Service Plan and Title 9, Chapter 4 of the Town Code (the "Special District Code") are hereby incorporated in this agreement by this reference. The District agrees to comply with all provisions of the Service Plan and the Special District Code.

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

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

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

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

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

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

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

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

Town of Erie
Attention: Malcolm Fleming, Town Administrator
645 Holbrook Street
P.O. Box 750
Erie, Colorado 80516
Email: mfleming@erieco.gov

With a copy to:

Town of Erie
Attention: Kendra Carberry, Town Attorney
Hoffman, Parker, Wilson & Carberry, P.C.
511 16th Street, Suite 610
Denver, CO 80202
Email: klc@hpwclaw.com
Nine Mile Metropolitan District

Evergreen-287 & Arapahoe, L.L.C.
Attention: Tyler Carlson
1873 S. Bellaire Street, Suite 1200
Denver, CO 80222
Email: tcarlson@evgre.com

With a copy to:

Nine Mile Metropolitan District
McGeady Becher P.C.
Attention: Megan Becher, District Attorney
450 E. 17th Avenue, Suite 400
Denver, CO 80203
Email: mbecher@specialdistrictlaw.com

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

NINE MILE METROPOLITAN DISTRICT

BY: _____
President

ATTEST:

By: _____
Secretary

TOWN OF ERIE, COLORADO

By: _____
Mayor

ATTEST:

By: _____
Town Clerk