

SERVICE PLAN
FOR
LAFFERTY CANYON METROPOLITAN DISTRICT
TOWN OF ERIE, COLORADO

PREPARED

BY

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Approved _____, 2020

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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.

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. 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, financing, relocation, and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term and at a tax mill levy no higher than the Maximum Debt Mill Levy, or repaid by Fees as limited by Section V.A.6.

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.

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 tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and which shall not exceed the Maximum Debt Mill Levy Imposition Term. 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 Maximum Debt Mill Levy in amount and that no property bear an economic burden that is greater than that associated with the Maximum Debt Mill Levy Imposition Term. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

II. DEFINITIONS

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

Board: means the Board of Directors of District.

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

Bond, Bonds or Debt: means any bonds, notes, debentures, certificates, contracts, capital leases or other obligations for the payment of which the District has promised to impose an *ad valorem* property tax mill levy or to collect Fee revenue.

District: means the Lafferty Canyon Metropolitan District.

District Boundaries: means the boundaries of the area described on Exhibit A and depicted on the District Boundary Map.

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

End User: means any owner, or tenant of any owner, of any taxable improvement within the District, who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner or renter is an End User. The business entity that constructs homes is not an End User.

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 District.

Financial Plan: means the Financial Plan attached hereto as Exhibit E 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.

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).

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VI.E.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy as set forth in Section VI.F.

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 Canyon Creek.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, and financed as generally described in the Special District Act, except as specifically limited in Section V that benefit the District Boundaries and serve the future taxpayers and inhabitants of the District Boundaries as determined by the Board of the District.

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

Service Plan Amendment: means an amendment to the Service Plan approved by the Board of Trustees in accordance with the Town's ordinance 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.

Taxable Property: means real or personal property within the District Boundaries subject to *ad valorem* taxes imposed by the District.

Town: means the Town of Erie, Colorado.

Town Code: means the Erie Municipal Code.

III. BOUNDARIES

The area of the District Boundaries includes approximately 109.622 acres. A legal description of the District Boundaries is attached hereto as Exhibit A and a legal description. A map of the District Boundaries is attached hereto as Exhibit C. A vicinity map is attached hereto as Exhibit B. It is anticipated that additional property may be included into the District from the Inclusion Area Boundaries from time to time pursuant to Section 32-1-401, et seq., C.R.S., subject to the limitations set forth in this Service Plan.

IV. PROPOSED LAND USE, POPULATION PROJECTIONS, ASSESSED VALUATION

The District Boundaries consist of approximately 109.622 acres of residential land. The current assessed valuation of the Initial District Boundaries is \$0.00 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 944 people.

The Official Development Plan for the property in the District Boundaries has not yet been approved as of the date of this Service Plan.

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 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. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, finance, own, operate, and maintain 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 be authorized to own, operate and maintain Public Improvements not otherwise required to be dedicated to the Town or other public entity, including, without limitation street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto.

2. Use of Bond Proceeds and Other Revenues Limitation. Proceeds from the sale of Debt instruments and other revenues of the District may not be used to pay landowners within the District for any items required by annexation agreements or land use codes. Examples of ineligible reimbursements include: the acquisition of rights of way, easements, water rights, and land for prudent drainage, parkland or open space. Additionally, if the landowner/developer constructs the public infrastructure 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. 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 applicable Town 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.

4. 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.

5. Boundary Change Limitation. The District shall not include within or exclude from its boundaries any property without the prior written consent of the Town.

6. Total Debt Issuance Limitation. The District shall not issue Debt in an aggregate principal amount in excess of \$21,606,613, provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt.

7. 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 without written consent of the Town or as otherwise expressly authorized herein.

8. Fee Limitation. The District may impose fees to cover the costs of the provision of the following services within the District: covenant enforcement; design review services, and operation and maintenance services including without limitation landscaping and snow removal.

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 specific ownership taxes which shall be distributed to and be 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.

11. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, the Maximum Debt Mill Levy Imposition Term 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 § 903, and are also included in the “regulatory or electoral approval necessary under

applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S., and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

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. From the time that 50% of the structures to be built in the District have been sold to purchasers, all meetings of the Board of Directors shall be held within Town limits.

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 they enter into an intergovernmental agreement with the Town regarding the enforcement of the provisions of this Service Plan. The form of the intergovernmental agreement is attached hereto as Exhibit G. 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 the Development Agreement entered into between the Town and the developer of property in the District.

16. Service Plan Amendment. 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 a proposed 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.1-14 or in Section VI shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

B. Preliminary Engineering Survey.

The 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, to be more specifically defined in the Official Development Plan. 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 zoning of the property in the District Boundaries and is approximately \$15,548,462.44, as detailed in Exhibit D-1. An estimate of the total lot development cost applicable to the Project is approximately \$30,371,616.52, as detailed in Exhibit D-2.

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the 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 conforms to applicable local, State and Federal requirements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, financing, and redevelopment 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 within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. 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.5. and shall be permitted to be issued on a schedule and in such year or years as the District determines 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, including general *ad valorem* taxes to be imposed upon all taxable property 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.

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 impose or collect the Maximum Debt Mill Levy or such portion thereof as may be pledged thereto, or to apply the same in accordance with the terms of the Debt, (2) failure to abide by other covenants made in connection with such Debt, or (3) filing by a District as a debtor under any bankruptcy or other applicable insolvency laws. Notwithstanding the foregoing, Debt will not be structured with a remedy which requires the District to increase the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term.

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 Debt Mill Levy.

The “Maximum Debt Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the taxable property in the District and shall be fifty (50) mills; provided that if, on or after January 1, 2017, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2017, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

F. Maximum Debt Mill Levy Imposition Term.

The District shall not impose a Debt service mill levy for more than forty (40) years after the year of the initial imposition of such Debt service mill levy unless: (1) a majority of the Board of Directors of the District imposing the mill levy are residents of the District, and (2) such Board has voted in favor of issuing Debt with a term which requires or contemplates the imposition of a Debt service mill levy for a longer period of time than the limitation contained herein.

G. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of Debt service and for operations and maintenance. The Debt mill levy shall only be used for Debt service on Market Issued Debt or for Privately Placed Debt. It shall never be used to pay debt service on any other obligation. Specifically, Developer advances for capital outlays must be structured as Privately Placed Debt if there is a reasonable expectation that an advance will not be repaid. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term.

H. Security for Debt.

No Debt or other financial obligation of the District will constitute a debt or obligation of the Town in any manner. The faith and credit of the Town will not be pledged for the repayment of any Debt or other financial obligation of any 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 \$100,000, which is anticipated to be derived from property taxes and other revenues as described in Exhibit E. The maximum mill levy the District may impose to fund administration, operations, and maintenance is 10 mills; provided that if, on or after January 1, 2017, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2017, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

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. The annual report shall include the following information:

1. A narrative summary of the progress of the District in implementing its Service Plan;

2. 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; 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;

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the 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;

5. The District's budgets for the calendar year in which the annual report is submitted;

6. A summary of residential development which has occurred within the District for the fiscal year;

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

8. The name, business address and telephone number of each member of the Board and their chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

IX. DISSOLUTION

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

X. DISCLOSURE NOTICES

The District will use reasonable efforts to assure that all developers of the property located within the District provide a written disclosure notice to all initial purchasers of property in the District regarding the Maximum Debt Mill Levy 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 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 Boulder County.

XI. 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.

XII. 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 has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, and will not be, available to the area through the Town or county or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the District is compatible with the facility and service standards of the Town within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.
7. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the Town Code.
8. The proposal is in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area.
9. The creation of the District is in the best interests of the area proposed to be served.

EXHIBIT A

District Boundaries Legal Description

DISTRICT 1
DESCRIPTION

A parcel in the North One-Half of the Southwest One-Quarter of Section 13, Township 1 North, Range 69 West of the Sixth Principal Meridian, more particularly described as follows:

Bearings are based on the West Line of the Northwest One-Quarter of the Southwest One-Quarter of said Section 13, said to bear North 00°04'38" West, a distance of 1316.98 Feet, from the Southwest Corner of the Northwest One-Quarter of the Southwest One-Quarter of said Section 13 monumented by a 2" Aluminum Cap, 0.3' below asphalt roadway, stamped "A.M. HASCALL, 6TH PM, PLS 23500 1995, 16TH, R69W", damaged to the Northwest Corner of the Northwest One-Quarter of the Southwest One-Quarter of said Section 13 monumented by a 2.5" Aluminum Cap, 0.4' down in a Range box with no lid, top of Range box is 0.2' below asphalt roadway, stamped "CIVIL ARTS, T1N, 1/4, S14 | S13, R69W, 2016, PLS 25379";

BEGINNING (P.O.B.) at the Southeast Corner of the Northeast One-Quarter of said Southwest One-Quarter of Section 13, monumented by a 2.5" Aluminum Cap, 0.1' above ground surface, stamped "JR ENG, T1N R69W, C, S1/16, | S13, C, 2000, LS 19606";

Thence North 89°30'10" West along the South Line of said Northeast One-Quarter of the Southwest One-Quarter of Section 13, a distance of 1329.43 Feet to the Southwest Corner of said Northeast One-Quarter of the Southwest One-Quarter of Section 13;

Thence North 89°30'20" West along the South line of said Northwest One-Quarter of the Southwest One-Quarter of Section 13, a distance of 9.39 Feet to the Southeast Corner of the parcel of land described in the Deed described in the document recorded in Book 1274, at Page 188;

Thence North 00°04'38" West along the East Line of said parcel of land described in the Deed described in the document recorded in Book 1274, at Page 188, a distance of 312.74 Feet to the Northeast Corner of said Deed described in the document recorded in Book 1274, at Page 188;

Thence North 00°14'06" East, a distance of 22.59 Feet to the Southeast Corner of a parcel of land described in the Deed described in the document recorded in Book 1300, at Page 398;

Thence North 00°04'38" West along the East Line of said Deed described in the document recorded in Book 1300, at Page 398, a distance of 949.29 Feet to the South Right-of-Way Line of the Regional Transportation District Right-of-Way (formerly Union Pacific Railroad Right-of-Way);

Thence North 89°42'02" East along said South Right-of-Way Line, a distance of 528.59 Feet to a point of curve;

Thence Easterly a distance of 819.74 Feet along the arc of a curve to the right, having a radius of 2764.79 Feet and central angle of 16°59'16", subtended by a chord which bears South 81°48'20" East, a distance of 816.74 Feet, to the East Line of said Northeast One-Quarter of the Southwest One-Quarter of Section 13, whence the Center Corner of said Section 13 bears North 00°09'52" West, a distance of 138.65 Feet;

Thence South 00°09'52" East along said East Line, a distance 1182.60 Feet to the POINT OF BEGINNING (P.O.B.).

ALSO,

A parcel of land within the Southeast Quarter of Section 13, Township 1 North, Range 69 West of the Sixth Principal Meridian, Town of Erie, County of Boulder, State of Colorado, shown as parcel 073 on Parcel Map No. 1465130 in the records of said County, lying South of the Union Pacific Railroad Right of Way, and North of that real property described in Reception No. 1895203, and being more particularly described as follows:

COMMENCING at the South Quarter Corner of said Section 13;

Thence North 00 degrees 29' 19" West, on the West Line of said Southeast Quarter, a distance of 750.95 Feet to the north intersection of said Reception No. 1895203 as recorded in the records of said County with said West line, which is the POINT OF BEGINNING;

Thence on the North line of said Reception No. 1895203 the following five (5) courses:

1. North 85 degrees 33' 33" East, 80.27 Feet;
2. North 54 degrees 48' 33" East, 920.00 Feet;
3. South 85 degrees 58' 27" East, 214.00 Feet;
4. North 56 degrees 33' 33" East, 560.00 Feet;
5. North 18 degrees 21' 09" East, 64.70 Feet to the South Right of Way Line of the Union Pacific Railroad;

Thence North 57 degrees 49' 09" West, along the South Right of Way Line of said railroad, 985.00 Feet to a non-tangent 2764.93 Foot radius curve which is concave Southwesterly;

Thence Westerly along said non-tangent curve, whose center bears South 31 degrees 58'00" West, through a central angle of 16 degrees 14' 03", a distance of 783.42 Feet to the West Line of said Southeast Quarter;

Thence South 00 degrees 29' 19" East, non-tangent to said curve, 1731.77 Feet to the POINT OF BEGINNING.

TOGETHER WITH

A parcel of land within the Southeast Quarter of the Southwest Quarter of Section 13, Township 1 North, Range 69 West of the Sixth Principal Meridian, Town of Erie, County of Boulder, State of Colorado, shown as Parcel No. 074 on Map No. 1465130, except that real property described in Reception No. 1895203, Reception No. 1534041, and Reception No. 1826699 filed in the records of said County, being more particularly described as follows:

COMMENCING at the Southwest Corner of said Section 13;

Thence South 89 degrees 44' 23" East, along the South Line of the Southwest Quarter, Section 13, a distance of 1330.55 Feet to the Southwest Corner of the Southeast Quarter of the Southwest Quarter which is the true POINT OF BEGINNING;

Thence North 00 degrees 26' 39" West, along the West Line of the Southeast Quarter of the Southwest Quarter, a distance of 1319.12 Feet to the Northwest Corner of the Southeast Quarter of the Southwest Quarter of Section 13; thence South 89 degrees 50' 01" East, along the North Line of the Southeast Quarter of the Southwest Quarter, a distance of 1329.50 Feet to the Northeast Corner of the Southeast Quarter of the Southwest Quarter of Section 13; thence South 00 degrees 29' 19" East, along the East Line of the Southwest Quarter of Section 13, a distance of 795.37 Feet to the southerly intersection of said Reception No. 1895203 as recorded in the records of said County with the said East Line;

Thence along the Northerly and Easterly Lines of said Reception No. 1895203 through the following four courses:

1. North 89 degrees 42' 44" West, 180.00 Feet;
2. South 07 degrees 35' 53" West, 211.75 Feet;
3. South 00 degrees 26' 46" East, 110.00 Feet;
4. South 89 degrees 42' 46" East, 160.06 Feet to the West Line of Tract G Canyon Creek Filing No. 2 as platted in said records;

Thence South 00 degrees 28' 17" East, a distance of 55.49 Feet to the North Line of said Reception No. 1826699 in the record of said County;

Thence along the North and West Lines of said Reception No. 1826699 through the following two courses:

1. South 89 degrees 44' 29" West, 500.00 Feet;
2. South 00 degrees 28' 28" East, 145.00 Feet to the South Line of the Southwest Quarter of Section 13;

Thence North 89 degrees 44' 23" West, on the South Line of the Southwest Quarter, a distance of 780.55 Feet to the POINT OF BEGINNING.

TOGETHER WITH

A Tract Of land being Tract O of the Creekside Subdivision as recorded in the Boulder County Clerk and Recorder's Office at Reception No. 2259443, located in the Southwest Quarter of Section 13, Township 1 North, Range 69 West of the 6th Principal Meridian, County of Boulder, State of Colorado, described as follows:

COMMENCING at the Southeast Corner of the Southwest Quarter of said Section 13 and considering the East Line of the Southwest Quarter of said Section 13 to bear North 00°31'00" West along said East Line a distance of 206.00 Feet; thence North 89°44'19" West, a distance of 90.00 Feet to the Southwestern-most Corner of Tract I, a part of said Creekside Subdivision, to the POINT OF BEGINNING;

Thence along the Southerly boundary of said Tract O, North 89°44'19" West, a distance of 120.16 Feet to the Southwest Corner of said Tract O;

Thence along the Westerly boundary of said Tract O, North 00°31'00" West, a distance of 110.00 Feet;

Thence continuing along said Westerly boundary of said Tract O, North 07°40'20" East, a distance of 211.75 Feet, to the Northwest Corner of said Tract O;

Thence along the Northerly boundary of said Tract O, South 89°44'19" East, a distance of 89.99 Feet to the Northwest Corner of said tract I;

Thence along the Westerly boundary of said Tract I, South 00°31'00" East, a distance of 320.00 Feet to the POINT OF BEGINNING;

EXCEPT

A parcel of land located in the Southwest Quarter of Section 13, Township 1 North, Range 69 West of the 6th Principal Meridian, being more particularly described as follows:

COMMENCING at the South Quarter Corner of said Section 13 thence N89°44'23"W along the South Line of said Southeast Quarter and along the South line of Parcel C, Tract G, Canyon Creek Subdivision Filing No. 3 a distance of 550.00 Feet to the true POINT OF BEGINNING, said point being the Southwest Corner of said

Parcel C, Tract G; thence N89°44'23"W continuing along the South Line of said Southwest Quarter and along the Northern boundary of Canyon Creek Subdivision Filing No. 2 a distance of 143.72 Feet; thence N00°29'19"W a distance of 145.00 Feet to a point of non-tangent curvature. Thence along a 805.00 Foot radius curve to the left (said curve having a central angle of 00°05'27" and a chord bearing S89°41'39"E a distance of 1.28 Feet) an arc length of 1.28 Feet; thence S89°44'23"E a distance of 142.45 Feet to the Northwest Corner of said Parcel C, Tract G; thence S00°29'19"E along the West Line of said Parcel C, Tract G a distance of 145.00 Feet to the true POINT OF BEGINNING.

Said parcel contains 4,775,121 Square Feet (109.622 Acres), more or less;

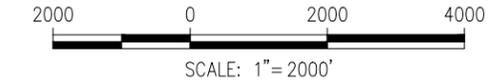
I hereby certify that the above parcel description was prepared under my direct supervision.

Eric D. Carson, PLS

Prepared for and on behalf of
CWC Consulting Group Inc.
9360 Teddy Lane, Suite #203
Lone Tree, Colorado 80124
Phone: (303) 395-2700

EXHIBIT B

Erie Vicinity Map

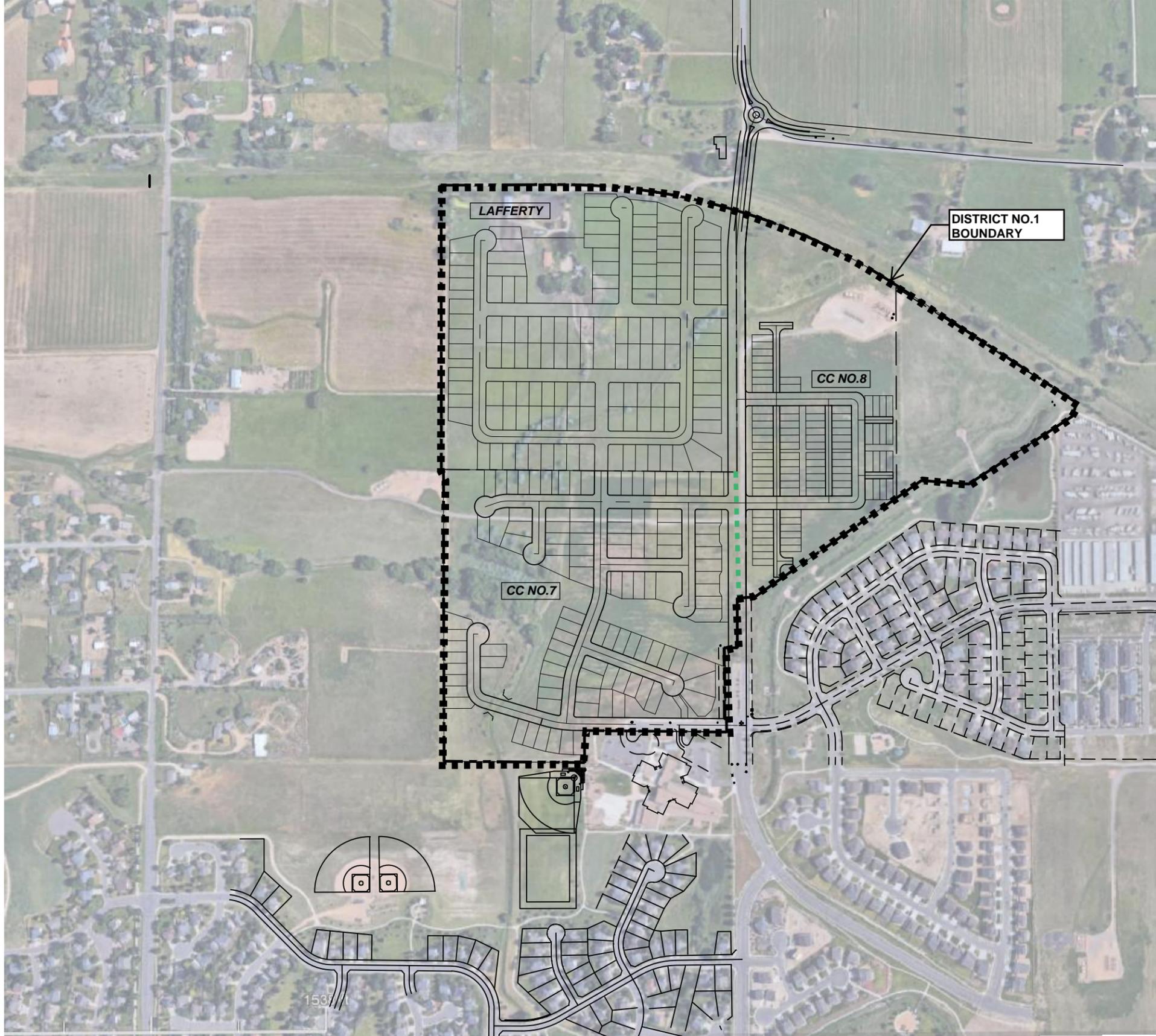


VICINITY MAP

EXHIBIT B

EXHIBIT C

District Boundaries Map



DISTRICT 1: 109.622 Acres

EXHIBIT A

DISTRICT BOUNDARY

EXHIBIT D-1

Public Improvement Cost Estimates

LAFFERTY CANYON METRO DISTRICT - PROJECTED COST ESTIMATE

Project Name	CANYON CREEK FILING NO.7, CANYON CREEK FILING NO.8 AND LAFFERTY SUMMATION OF COST
Project Number	130: 00121/00128
Date Submitted	6/23/2020

Item #	Sub Item #	Description	Total
Earthwork			
		Filing No 7 and Jasper Road	\$ 283,122.00
		Filing No 8	\$ 425,097.85
		Lafferty	\$ 151,909.70
		Subtotal	\$ 860,129.55

Erosion Control			
		Filing No 7 and Jasper Road	\$ 212,098.25
		Filing No 8	\$ 124,351.00
		Lafferty	\$ 146,116.00
		Subtotal	\$ 482,565.25

Sanitary Sewer			
		Filing No 7 and Jasper Road	\$ 518,253.80
		Filing No 8	\$ 256,405.20
		Lafferty	\$ 394,112.50
		Subtotal	\$ 1,168,771.50

Watermain			
		Filing No 7 and Jasper Road	\$ 961,418.00
		Filing No 8	\$ 394,309.00
		Lafferty	\$ 520,282.00
		Subtotal	\$ 1,876,009.00

Storm Sewer			
		Filing No 7 and Jasper Road	\$ 714,370.00
		Filing No 8	\$ 321,284.00
		Lafferty	\$ 190,700.00
		Subtotal	\$ 1,226,354.00

Concrete - Flatwork			
		Filing No 7 and Jasper Road	\$ 732,444.83
		Filing No 8	\$ 229,123.27
		Lafferty	\$ 265,928.00
		Subtotal	\$ 1,227,496.10

Paving			
		Filing No 7 and Jasper Road	\$ 1,443,550.22
		Filing No 8	\$ 418,597.50
		Lafferty	\$ 675,653.00
		Subtotal	\$ 2,537,800.72

Street Improvements - Signage and Striping			
		Filing No 7 and Jasper Road	\$ 140,400.00
		Filing No 8	\$ 72,000.00
		Lafferty	\$ 99,500.00
		Subtotal	\$ 311,900.00

Landscape			
		Filing No 7 and Jasper Road	\$ 750,000.00
		Filing No 8	\$ 600,000.00
		Lafferty	\$ 750,000.00
		Subtotal	\$ 2,100,000.00

Trails - Access Paths			
		Filing No 7 and Jasper Road	\$ 86,700.00
		Filing No 8	\$ 83,300.00

CANYON CREEK METRO DISTRICT - PROJECTED COST ESTIMATE				
Project Name	CANYON CREEK FILING NO.7, CANYON CREEK FILING NO.8 AND LAFFERTY SUMMATION OF COST			
Project Number	130: 00121/00128			
Date Submitted	6/23/2020			
Item #	Sub Item #	Description		Total
		Lafferty		\$ 137,700.00
			Subtotal	\$ 307,700.00

Removal				
		Filing No 7 and Jasper Road		\$ 89,800.00
		Filing No 8		\$ 3,270.00
		Lafferty		\$ 3,606.00
			Subtotal	\$ 96,676.00

Clean & Maintain				
		Filing No 7 and Jasper Road		\$ 15,000.00
		Filing No 8		\$ 15,000.00
		Lafferty		\$ 15,000.00
			Subtotal	\$ 45,000.00

District Related Legal / Misc / Consulting				
		Filing No 7 and Jasper Road		\$ 525,000.00
		Filing No 8		\$ 365,000.00
		Lafferty		\$ 390,000.00
			Subtotal	\$ 1,280,000.00

SUB TOTAL LAFFERTY CANYON METRO DIST ESTIMATED \$ 13,520,402.12
 COST 15% CONTINGENCY \$ 2,028,060.32

TOTAL LAFFERTY CANYON METRO DIST ESTIMATED COST \$ 15,548,462.44

By: CWC Consulting Group Inc.

EXHIBIT D-2

Overall Development Cost Estimates

CANYON CREEK / LAFFERTY DEVELOPMENT - PROJECTED COST ESTIMATE

Project Name	CANYON CREEK FILING NO.7, CANYON CREEK FILING NO.8 AND LAFFERTY SUMMATION OF DEVELOPMENT COST
Project Number	130: 00121/00128
Date Submitted	8/17/2020

Item #	Sub Item #	Description	Total
Earthwork			
		Filing No 7 and Jasper Road	\$ 1,959,450.00
		Filing No 8	\$ 1,896,950.00
		Lafferty	\$ 1,890,650.00
		Subtotal	\$ 5,747,050.00

Erosion Control			
		Filing No 7 and Jasper Road	\$ 263,979.00
		Filing No 8	\$ 197,146.00
		Lafferty	\$ 235,325.00
		Subtotal	\$ 696,450.00

Sanitary Sewer			
		Filing No 7 and Jasper Road	\$ 812,651.80
		Filing No 8	\$ 392,101.20
		Lafferty	\$ 586,862.50
		Subtotal	\$ 1,791,615.50

Watermain			
		Filing No 7 and Jasper Road	\$ 1,218,568.00
		Filing No 8	\$ 654,109.00
		Lafferty	\$ 857,782.00
		Subtotal	\$ 2,730,459.00

Storm Sewer			
		Filing No 7 and Jasper Road	\$ 714,370.00
		Filing No 8	\$ 321,284.00
		Lafferty	\$ 190,700.00
		Subtotal	\$ 1,226,354.00

Concrete - Flatwork			
		Filing No 7 and Jasper Road	\$ 744,144.83
		Filing No 8	\$ 476,623.27
		Lafferty	\$ 265,928.00
		Subtotal	\$ 1,486,696.10

Paving			
		Filing No 7 and Jasper Road	\$ 1,463,550.22
		Filing No 8	\$ 418,597.50
		Lafferty	\$ 675,653.00
		Subtotal	\$ 2,557,800.72

Street Improvements - Signage and Striping			
		Filing No 7 and Jasper Road	\$ 174,000.00
		Filing No 8	\$ 84,800.00
		Lafferty	\$ 131,500.00
		Subtotal	\$ 390,300.00

Landscape			
		Filing No 7 and Jasper Road	\$ 1,240,500.00
		Filing No 8	\$ 996,000.00
		Lafferty	\$ 1,312,500.00
		Subtotal	\$ 3,549,000.00

Trails - Access Paths			
		Filing No 7 and Jasper Road	\$ 86,700.00
		Filing No 8	\$ 83,300.00

CANYON CREEK / LAFFERTY DEVELOPMENT - PROJECTED COST ESTIMATE			
Project Name	CANYON CREEK FILING NO.7, CANYON CREEK FILING NO.8 AND LAFFERTY SUMMATION OF DEVELOPMENT COST		
Project Number	130: 00121/00128		
Date Submitted	8/17/2020		
Item #	Sub Item #	Description	Total
		Lafferty	\$ 137,700.00
Subtotal			\$ 307,700.00

Removal			
		Filing No 7 and Jasper Road	\$ 89,800.00
		Filing No 8	\$ 3,270.00
		Lafferty	\$ 3,606.00
Subtotal			\$ 96,676.00

Clean & Maintain			
		Filing No 7 and Jasper Road	\$ 288,500.00
		Filing No 8	\$ 232,000.00
		Lafferty	\$ 312,500.00
Subtotal			\$ 833,000.00

Legal / Dry Utilities / Consulting			
		Filing No 7 and Jasper Road	\$ 1,821,500.00
		Filing No 8	\$ 1,313,000.00
		Lafferty	\$ 1,862,500.00
Subtotal			\$ 4,997,000.00

SUB TOTAL CANYON CREEK / LAFFERTY ESTIMATED DEVELOPMENT COSTS \$ 26,410,101.32
15% CONTINGENCY \$ 3,961,515.20

TOTAL CANYON CREEK METRO DIST ESTIMATED COST \$ 30,371,616.52

By: CWC Consulting Group Inc.

EXHIBIT E

Financial Plan

CANYON CREEK METROPOLITAN DISTRICT

Development Projection at 45.000 (target) Mills for Debt Service -- 06/29/2020

Service Plan - Series 2031, Refunding of (proposed) Series 2021, Assumes Investment Grade, 100x, 30-yr. Maturity.

YEAR	<<<<<< Residential >>>>>>				< Platted/Developed Lots >			District D/S Mill Levy [45.000 Target] [45.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 7.15% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)	Total Assessed Value				
2017	0		0		0						
2018	0		0		0						
2019	0		0		0						
2020	0	0	0	0	1,260,000	0	0	0.000	0	0	0
2021	24		12,852,000	0	6,120,000	0	0	45.000	0	0	0
2022	108	771,120	77,295,600	0	6,120,000	365,400	365,400	45.000	16,114	967	17,081
2023	108		142,241,530	918,918	3,852,500	1,774,800	2,693,718	45.000	118,793	7,128	125,921
2024	63	8,534,492	192,476,720	5,526,635	1,105,000	1,774,800	7,301,435	45.000	321,993	19,320	341,313
2025	17		204,676,813	10,170,269	0	1,117,225	11,287,494	45.000	497,779	29,867	527,645
2026	0	12,280,609	216,957,422	13,762,086	0	320,450	14,082,536	45.000	621,040	37,262	658,302
2027	0		216,957,422	14,634,392	0	0	14,634,392	45.000	645,377	38,723	684,099
2028	0	13,017,445	229,974,867	15,512,456	0	0	15,512,456	45.000	684,099	41,046	725,145
2029	0		229,974,867	15,512,456	0	0	15,512,456	45.000	684,099	41,046	725,145
2030	0	13,798,492	243,773,359	16,443,203	0	0	16,443,203	45.000	725,145	43,509	768,654
2031	0		243,773,359	16,443,203	0	0	16,443,203	45.000	725,145	43,509	768,654
2032	0	14,626,402	258,399,761	17,429,795	0	0	17,429,795	45.000	768,654	46,119	814,773
2033	0		258,399,761	17,429,795	0	0	17,429,795	45.000	768,654	46,119	814,773
2034	0	15,503,986	273,903,747	18,475,583	0	0	18,475,583	45.000	814,773	48,886	863,660
2035	0		273,903,747	18,475,583	0	0	18,475,583	45.000	814,773	48,886	863,660
2036	0	16,434,225	290,337,971	19,584,118	0	0	19,584,118	45.000	863,660	51,820	915,479
2037	0		290,337,971	19,584,118	0	0	19,584,118	45.000	863,660	51,820	915,479
2038	0	17,420,278	307,758,250	20,759,165	0	0	20,759,165	45.000	915,479	54,929	970,408
2039	0		307,758,250	20,759,165	0	0	20,759,165	45.000	915,479	54,929	970,408
2040	0	18,465,495	326,223,745	22,004,715	0	0	22,004,715	45.000	970,408	58,224	1,028,632
2041	0		326,223,745	22,004,715	0	0	22,004,715	45.000	970,408	58,224	1,028,632
2042	0	19,573,425	345,797,169	23,324,998	0	0	23,324,998	45.000	1,028,632	61,718	1,090,350
2043	0		345,797,169	23,324,998	0	0	23,324,998	45.000	1,028,632	61,718	1,090,350
2044	0	20,747,830	366,544,999	24,724,498	0	0	24,724,498	45.000	1,090,350	65,421	1,155,771
2045	0		366,544,999	24,724,498	0	0	24,724,498	45.000	1,090,350	65,421	1,155,771
2046	0	21,992,700	388,537,699	26,207,967	0	0	26,207,967	45.000	1,155,771	69,346	1,225,118
2047	0		388,537,699	26,207,967	0	0	26,207,967	45.000	1,155,771	69,346	1,225,118
2048	0	23,312,262	411,849,961	27,780,446	0	0	27,780,446	45.000	1,225,118	73,507	1,298,625
2049	0		411,849,961	27,780,446	0	0	27,780,446	45.000	1,225,118	73,507	1,298,625
2050	0	24,710,998	436,560,959	29,447,272	0	0	29,447,272	45.000	1,298,625	77,917	1,376,542
2051	0		436,560,959	29,447,272	0	0	29,447,272	45.000	1,298,625	77,917	1,376,542
2052	0	26,193,658	462,754,617	31,214,109	0	0	31,214,109	45.000	1,376,542	82,593	1,459,135
2053	0		462,754,617	31,214,109	0	0	31,214,109	45.000	1,376,542	82,593	1,459,135
2054	0	27,765,277	490,519,894	33,086,955	0	0	33,086,955	45.000	1,459,135	87,548	1,546,683
2055	0		490,519,894	33,086,955	0	0	33,086,955	45.000	1,459,135	87,548	1,546,683
2056	0	29,431,194	519,951,087	35,072,172	0	0	35,072,172	45.000	1,546,683	92,801	1,639,484
2057	0		519,951,087	35,072,172	0	0	35,072,172	45.000	1,546,683	92,801	1,639,484
2058	0	31,197,065	551,148,153	37,176,503	0	0	37,176,503	45.000	1,639,484	98,369	1,737,853
2059	0		551,148,153	37,176,503	0	0	37,176,503	45.000	1,639,484	98,369	1,737,853
2060	0	33,068,889	584,217,042	39,407,093	0	0	39,407,093	45.000	1,737,853	104,271	1,842,124
2061	0		584,217,042	39,407,093	0	0	39,407,093	45.000	1,737,853	104,271	1,842,124
	320	388,845,840							40,821,918	2,449,315	43,271,233

CANYON CREEK METROPOLITAN DISTRICT

Development Projection at 45.000 (target) Mills for Debt Service -- 06/29/2020

Service Plan - Series 2031, Refunding of (proposed) Series 2021, Assumes Investment Grade, 100x, 30-yr. Maturity.

YEAR	Net Available for Debt Svc	Ser. 2021 \$13,500,000 Par [Net \$9.668 MM] Net Debt Service	Ser. 2031 \$20,040,000 Par [Net \$8.107 MM] Net Debt Service	Total Net Debt Service	Funds on Hands Used as a Source*	Annual Surplus	Surplus Release to \$6,708,000	Cumulative Surplus* \$6,708,000 Target	Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	Cov. of Net DS: @ 45.000 target	Cov. of Net DS: @ 45.000 Cap
2017												
2018												
2019												
2020	n/a											
2021	\$0	\$0		\$0		0		0	3695%	16%	0.0%	0.0%
2022	17,081	0		0		17,081	0	17,081	501%	9%	0.0%	0.0%
2023	125,921	0		0		125,921	0	143,002	185%	7%	0.0%	0.0%
2024	341,313	0		0		341,313	0	484,314	120%	7%	0.0%	0.0%
2025	527,645	675,000		675,000		(147,355)	0	336,960	96%	6%	78.2%	78.2%
2026	658,302	675,000		675,000		(16,698)	0	320,262	92%	6%	97.5%	97.5%
2027	684,099	680,000		680,000		4,099	0	324,361	87%	6%	100.6%	100.6%
2028	725,145	724,750		724,750		395	0	324,756	87%	6%	100.1%	100.1%
2029	725,145	722,250		722,250		2,895	0	327,652	81%	5%	100.4%	100.4%
2030	768,654	764,750		764,750		3,904	0	331,556	81%	5%	100.5%	100.5%
2031	768,654	765,000	\$0	765,000	330,000	(326,346)	0	5,210	191%	13%	100.5%	100.5%
2032	814,773	[Ref'd by Ser. 2031]	811,600	811,600		3,173	0	8,383	190%	13%	100.4%	100.4%
2033	814,773		811,200	811,200		3,573	0	11,956	178%	12%	100.4%	100.4%
2034	863,660		860,800	860,800		2,860	0	14,816	177%	12%	100.3%	100.3%
2035	863,660		863,400	863,400		260	0	15,075	165%	11%	100.0%	100.0%
2036	915,479		910,800	910,800		4,679	0	19,754	163%	11%	100.5%	100.5%
2037	915,479		911,200	911,200		4,279	0	24,034	152%	10%	100.5%	100.5%
2038	970,408		966,400	966,400		4,008	0	28,041	149%	10%	100.4%	100.4%
2039	970,408		969,200	969,200		1,208	0	29,249	138%	9%	100.1%	100.1%
2040	1,028,632		1,026,600	1,026,600		2,032	0	31,282	135%	9%	100.2%	100.2%
2041	1,028,632		1,026,400	1,026,400		2,232	0	33,514	124%	8%	100.2%	100.2%
2042	1,090,350		1,085,800	1,085,800		4,550	0	38,065	120%	8%	100.4%	100.4%
2043	1,090,350		1,087,400	1,087,400		2,950	0	41,015	109%	7%	100.3%	100.3%
2044	1,155,771		1,153,400	1,153,400		2,371	0	43,386	105%	7%	100.2%	100.2%
2045	1,155,771		1,151,200	1,151,200		4,571	0	47,958	94%	6%	100.4%	100.4%
2046	1,225,118		1,223,400	1,223,400		1,718	0	49,675	89%	6%	100.1%	100.1%
2047	1,225,118		1,222,000	1,222,000		3,118	0	52,793	79%	5%	100.3%	100.3%
2048	1,298,625		1,294,800	1,294,800		3,825	0	56,618	73%	5%	100.3%	100.3%
2049	1,298,625		1,293,800	1,293,800		4,825	0	61,442	63%	4%	100.4%	100.4%
2050	1,376,542		1,371,800	1,371,800		4,742	0	66,185	56%	4%	100.3%	100.3%
2051	1,376,542		1,375,600	1,375,600		942	0	67,127	42%	3%	100.1%	100.1%
2052	1,459,135		1,458,000	1,458,000		1,135	0	68,261	39%	3%	100.1%	100.1%
2053	1,459,135		1,455,800	1,455,800		3,335	0	71,596	34%	2%	100.2%	100.2%
2054	1,546,683		1,542,200	1,542,200		4,483	0	76,079	31%	2%	100.3%	100.3%
2055	1,546,683		1,543,600	1,543,600		3,083	0	79,162	26%	2%	100.2%	100.2%
2056	1,639,484		1,638,200	1,638,200		1,284	0	80,446	22%	2%	100.1%	100.1%
2057	1,639,484		1,637,200	1,637,200		2,284	0	82,729	17%	1%	100.1%	100.1%
2058	1,737,853		1,734,200	1,734,200		3,653	0	86,382	13%	1%	100.2%	100.2%
2059	1,737,853		1,735,200	1,735,200		2,653	0	89,035	9%	1%	100.2%	100.2%
2060	1,842,124		1,838,800	1,838,800		3,324	0	92,359	4%	0%	100.2%	100.2%
2061	1,842,124		1,840,800	1,840,800		1,324	93,683	0	0%	0%	100.1%	100.1%
	43,271,233	5,006,750	37,840,800	42,847,550	330,000	93,683	93,683					

[EJun2920 21nrspE]

[DJun2320 31r21D]

[*] Estimated amt. (tbd)

CANYON CREEK METROPOLITAN DISTRICT

Development Summary

Development Projection -- Buildout Plan (updated 6/29/20)

		Residential Development			
Product Type		Canyon Creek SFDs - Filing 7	Canyon Creek SFDs - Filing 8	Lafferty SFDs	
Base \$ ('20)		\$575,000	\$475,000	\$650,000	Res'l Totals
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	12	12	-	-	24
2022	36	36	36	36	108
2023	36	36	36	36	108
2024	23	4	36	36	63
2025	-	-	17	17	17
2026	-	-	-	-	-
2027	-	-	-	-	-
2028	-	-	-	-	-
	107	88	125	320	
MV @ Full Buildout (base prices;un-infl.)	\$61,525,000	\$41,800,000	\$81,250,000	\$184,575,000	

Notes:

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

SOURCES AND USES OF FUNDS

**CANYON CREEK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
45.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2021
Delivery Date	12/01/2021

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	13,500,000.00
<hr/>	
	13,500,000.00
<hr/> <hr/>	

Uses:

<hr/>	
Project Fund Deposits:	
Project Funds	9,668,187.50
Other Fund Deposits:	
Capitalized Interest	2,025,000.00
Debt Service Reserve Fund	1,236,812.50
	<hr/>
	3,261,812.50
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	270,000.00
<hr/>	
	13,500,000.00
<hr/> <hr/>	

BOND SUMMARY STATISTICS

CANYON CREEK METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2021 45.000 (target) Mills

Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2021
Delivery Date	12/01/2021
First Coupon	06/01/2022
Last Maturity	12/01/2051
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148966%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.319742%
Average Coupon	5.000000%
Average Life (years)	23.976
Weighted Average Maturity (years)	23.976
Duration of Issue (years)	13.848
Par Amount	13,500,000.00
Bond Proceeds	13,500,000.00
Total Interest	16,183,500.00
Net Interest	16,453,500.00
Bond Years from Dated Date	323,670,000.00
Bond Years from Delivery Date	323,670,000.00
Total Debt Service	29,683,500.00
Maximum Annual Debt Service	2,609,250.00
Average Annual Debt Service	989,450.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2051	13,500,000.00	100.000	5.000%	23.976	11/22/2045	20,925.00
	13,500,000.00			23.976		20,925.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	13,500,000.00	13,500,000.00	13,500,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-270,000.00	-270,000.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	13,230,000.00	12,930,000.00	13,500,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	5.148966%	5.319742%	5.000000%

BOND DEBT SERVICE

CANYON CREEK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
45.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			337,500	337,500	
12/01/2022			337,500	337,500	675,000
06/01/2023			337,500	337,500	
12/01/2023			337,500	337,500	675,000
06/01/2024			337,500	337,500	
12/01/2024			337,500	337,500	675,000
06/01/2025			337,500	337,500	
12/01/2025			337,500	337,500	675,000
06/01/2026			337,500	337,500	
12/01/2026			337,500	337,500	675,000
06/01/2027			337,500	337,500	
12/01/2027	5,000	5.000%	337,500	342,500	680,000
06/01/2028			337,375	337,375	
12/01/2028	50,000	5.000%	337,375	387,375	724,750
06/01/2029			336,125	336,125	
12/01/2029	50,000	5.000%	336,125	386,125	722,250
06/01/2030			334,875	334,875	
12/01/2030	95,000	5.000%	334,875	429,875	764,750
06/01/2031			332,500	332,500	
12/01/2031	100,000	5.000%	332,500	432,500	765,000
06/01/2032			330,000	330,000	
12/01/2032	150,000	5.000%	330,000	480,000	810,000
06/01/2033			326,250	326,250	
12/01/2033	160,000	5.000%	326,250	486,250	812,500
06/01/2034			322,250	322,250	
12/01/2034	215,000	5.000%	322,250	537,250	859,500
06/01/2035			316,875	316,875	
12/01/2035	225,000	5.000%	316,875	541,875	858,750
06/01/2036			311,250	311,250	
12/01/2036	290,000	5.000%	311,250	601,250	912,500
06/01/2037			304,000	304,000	
12/01/2037	305,000	5.000%	304,000	609,000	913,000
06/01/2038			296,375	296,375	
12/01/2038	375,000	5.000%	296,375	671,375	967,750
06/01/2039			287,000	287,000	
12/01/2039	395,000	5.000%	287,000	682,000	969,000
06/01/2040			277,125	277,125	
12/01/2040	470,000	5.000%	277,125	747,125	1,024,250
06/01/2041			265,375	265,375	
12/01/2041	495,000	5.000%	265,375	760,375	1,025,750
06/01/2042			253,000	253,000	
12/01/2042	580,000	5.000%	253,000	833,000	1,086,000
06/01/2043			238,500	238,500	
12/01/2043	610,000	5.000%	238,500	848,500	1,087,000
06/01/2044			223,250	223,250	
12/01/2044	705,000	5.000%	223,250	928,250	1,151,500
06/01/2045			205,625	205,625	
12/01/2045	740,000	5.000%	205,625	945,625	1,151,250
06/01/2046			187,125	187,125	
12/01/2046	850,000	5.000%	187,125	1,037,125	1,224,250
06/01/2047			165,875	165,875	
12/01/2047	890,000	5.000%	165,875	1,055,875	1,221,750
06/01/2048			143,625	143,625	
12/01/2048	1,010,000	5.000%	143,625	1,153,625	1,297,250
06/01/2049			118,375	118,375	
12/01/2049	1,060,000	5.000%	118,375	1,178,375	1,296,750
06/01/2050			91,875	91,875	
12/01/2050	1,190,000	5.000%	91,875	1,281,875	1,373,750
06/01/2051			62,125	62,125	
12/01/2051	2,485,000	5.000%	62,125	2,547,125	2,609,250
	13,500,000		16,183,500	29,683,500	29,683,500

NET DEBT SERVICE

**CANYON CREEK METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2021
45.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2022		675,000	675,000		675,000	
12/01/2023		675,000	675,000		675,000	
12/01/2024		675,000	675,000		675,000	
12/01/2025		675,000	675,000			675,000.00
12/01/2026		675,000	675,000			675,000.00
12/01/2027	5,000	675,000	680,000			680,000.00
12/01/2028	50,000	674,750	724,750			724,750.00
12/01/2029	50,000	672,250	722,250			722,250.00
12/01/2030	95,000	669,750	764,750			764,750.00
12/01/2031	100,000	665,000	765,000			765,000.00
12/01/2032	150,000	660,000	810,000			810,000.00
12/01/2033	160,000	652,500	812,500			812,500.00
12/01/2034	215,000	644,500	859,500			859,500.00
12/01/2035	225,000	633,750	858,750			858,750.00
12/01/2036	290,000	622,500	912,500			912,500.00
12/01/2037	305,000	608,000	913,000			913,000.00
12/01/2038	375,000	592,750	967,750			967,750.00
12/01/2039	395,000	574,000	969,000			969,000.00
12/01/2040	470,000	554,250	1,024,250			1,024,250.00
12/01/2041	495,000	530,750	1,025,750			1,025,750.00
12/01/2042	580,000	506,000	1,086,000			1,086,000.00
12/01/2043	610,000	477,000	1,087,000			1,087,000.00
12/01/2044	705,000	446,500	1,151,500			1,151,500.00
12/01/2045	740,000	411,250	1,151,250			1,151,250.00
12/01/2046	850,000	374,250	1,224,250			1,224,250.00
12/01/2047	890,000	331,750	1,221,750			1,221,750.00
12/01/2048	1,010,000	287,250	1,297,250			1,297,250.00
12/01/2049	1,060,000	236,750	1,296,750			1,296,750.00
12/01/2050	1,190,000	183,750	1,373,750			1,373,750.00
12/01/2051	2,485,000	124,250	2,609,250	1,236,812.50		1,372,437.50
	13,500,000	16,183,500	29,683,500	1,236,812.50	2,025,000	26,421,687.50

BOND SOLUTION

CANYON CREEK METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2021 45.000 (target) Mills

Non-Rated, 100x, 30-yr. Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2022		675,000	-675,000		17,081	17,081	
12/01/2023		675,000	-675,000		125,921	125,921	
12/01/2024		675,000	-675,000		341,313	341,313	
12/01/2025		675,000		675,000	527,645	-147,355	78.16966%
12/01/2026		675,000		675,000	658,302	-16,698	97.52625%
12/01/2027	5,000	680,000		680,000	684,099	4,099	100.60284%
12/01/2028	50,000	724,750		724,750	725,145	395	100.05454%
12/01/2029	50,000	722,250		722,250	725,145	2,895	100.40087%
12/01/2030	95,000	764,750		764,750	768,654	3,904	100.51049%
12/01/2031	100,000	765,000		765,000	768,654	3,654	100.47764%
12/01/2032	150,000	810,000		810,000	814,773	4,773	100.58929%
12/01/2033	160,000	812,500		812,500	814,773	2,273	100.27978%
12/01/2034	215,000	859,500		859,500	863,660	4,160	100.48396%
12/01/2035	225,000	858,750		858,750	863,660	4,910	100.57171%
12/01/2036	290,000	912,500		912,500	915,479	2,979	100.32648%
12/01/2037	305,000	913,000		913,000	915,479	2,479	100.27154%
12/01/2038	375,000	967,750		967,750	970,408	2,658	100.27465%
12/01/2039	395,000	969,000		969,000	970,408	1,408	100.14530%
12/01/2040	470,000	1,024,250		1,024,250	1,028,632	4,382	100.42786%
12/01/2041	495,000	1,025,750		1,025,750	1,028,632	2,882	100.28100%
12/01/2042	580,000	1,086,000		1,086,000	1,090,350	4,350	100.40058%
12/01/2043	610,000	1,087,000		1,087,000	1,090,350	3,350	100.30822%
12/01/2044	705,000	1,151,500		1,151,500	1,155,771	4,271	100.37094%
12/01/2045	740,000	1,151,250		1,151,250	1,155,771	4,521	100.39274%
12/01/2046	850,000	1,224,250		1,224,250	1,225,118	868	100.07087%
12/01/2047	890,000	1,221,750		1,221,750	1,225,118	3,368	100.27564%
12/01/2048	1,010,000	1,297,250		1,297,250	1,298,625	1,375	100.10597%
12/01/2049	1,060,000	1,296,750		1,296,750	1,298,625	1,875	100.14457%
12/01/2050	1,190,000	1,373,750		1,373,750	1,376,542	2,792	100.20325%
12/01/2051	2,485,000	2,609,250	-1,236,813	1,372,438	1,376,542	4,105	100.29908%
	13,500,000	29,683,500	-3,261,813	26,421,688	26,820,677	398,989	

SOURCES AND USES OF FUNDS

**CANYON CREEK METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2031
45.000 (target) Mills
Investment Grade, 100x, 30-yr. Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2031
Delivery Date	12/01/2031

Sources:

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Bond Proceeds:	
Par Amount	20,040,000.00
Other Sources of Funds:	
Series 2021 DSRF	1,236,812.50
Funds on Hand*	330,000.00
	<hr/> 1,566,812.50
	<hr/> <hr/> 21,606,812.50

Uses:

<hr/>	
Project Fund Deposits:	
Project Funds	8,106,612.50
Refunding Escrow Deposits:	
Cash Deposit	13,200,000.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	100,200.00
	<hr/> 21,606,812.50
	<hr/> <hr/> 21,606,812.50

*Estimated Balance (TBD)

BOND SUMMARY STATISTICS

**CANYON CREEK METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2031
45.000 (target) Mills
Investment Grade, 100x, 30-yr. Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2031
Delivery Date	12/01/2031
First Coupon	06/01/2032
Last Maturity	12/01/2061
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035181%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.106146%
Average Coupon	4.000000%
Average Life (years)	22.207
Weighted Average Maturity (years)	22.207
Duration of Issue (years)	14.521
Par Amount	20,040,000.00
Bond Proceeds	20,040,000.00
Total Interest	17,800,800.00
Net Interest	17,901,000.00
Bond Years from Dated Date	445,020,000.00
Bond Years from Delivery Date	445,020,000.00
Total Debt Service	37,840,800.00
Maximum Annual Debt Service	1,840,800.00
Average Annual Debt Service	1,261,360.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2061	20,040,000.00	100.000	4.000%	22.207	02/13/2054	34,869.60
	20,040,000.00			22.207		34,869.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	20,040,000.00	20,040,000.00	20,040,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-100,200.00	-100,200.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	19,939,800.00	19,739,800.00	20,040,000.00
Target Date	12/01/2031	12/01/2031	12/01/2031
Yield	4.035181%	4.106146%	4.000000%

DETAILED BOND DEBT SERVICE
CANYON CREEK METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2031
45.000 (target) Mills
Investment Grade, 100x, 30-yr. Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Term Bond due 2061

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2032			400,800	400,800	
12/01/2032	10,000	4.000%	400,800	410,800	811,600
06/01/2033			400,600	400,600	
12/01/2033	10,000	4.000%	400,600	410,600	811,200
06/01/2034			400,400	400,400	
12/01/2034	60,000	4.000%	400,400	460,400	860,800
06/01/2035			399,200	399,200	
12/01/2035	65,000	4.000%	399,200	464,200	863,400
06/01/2036			397,900	397,900	
12/01/2036	115,000	4.000%	397,900	512,900	910,800
06/01/2037			395,600	395,600	
12/01/2037	120,000	4.000%	395,600	515,600	911,200
06/01/2038			393,200	393,200	
12/01/2038	180,000	4.000%	393,200	573,200	966,400
06/01/2039			389,600	389,600	
12/01/2039	190,000	4.000%	389,600	579,600	969,200
06/01/2040			385,800	385,800	
12/01/2040	255,000	4.000%	385,800	640,800	1,026,600
06/01/2041			380,700	380,700	
12/01/2041	265,000	4.000%	380,700	645,700	1,026,400
06/01/2042			375,400	375,400	
12/01/2042	335,000	4.000%	375,400	710,400	1,085,800
06/01/2043			368,700	368,700	
12/01/2043	350,000	4.000%	368,700	718,700	1,087,400
06/01/2044			361,700	361,700	
12/01/2044	430,000	4.000%	361,700	791,700	1,153,400
06/01/2045			353,100	353,100	
12/01/2045	445,000	4.000%	353,100	798,100	1,151,200
06/01/2046			344,200	344,200	
12/01/2046	535,000	4.000%	344,200	879,200	1,223,400
06/01/2047			333,500	333,500	
12/01/2047	555,000	4.000%	333,500	888,500	1,222,000
06/01/2048			322,400	322,400	
12/01/2048	650,000	4.000%	322,400	972,400	1,294,800
06/01/2049			309,400	309,400	
12/01/2049	675,000	4.000%	309,400	984,400	1,293,800
06/01/2050			295,900	295,900	
12/01/2050	780,000	4.000%	295,900	1,075,900	1,371,800
06/01/2051			280,300	280,300	
12/01/2051	815,000	4.000%	280,300	1,095,300	1,375,600
06/01/2052			264,000	264,000	
12/01/2052	930,000	4.000%	264,000	1,194,000	1,458,000
06/01/2053			245,400	245,400	
12/01/2053	965,000	4.000%	245,400	1,210,400	1,455,800
06/01/2054			226,100	226,100	
12/01/2054	1,090,000	4.000%	226,100	1,316,100	1,542,200
06/01/2055			204,300	204,300	
12/01/2055	1,135,000	4.000%	204,300	1,339,300	1,543,600
06/01/2056			181,600	181,600	
12/01/2056	1,275,000	4.000%	181,600	1,456,600	1,638,200
06/01/2057			156,100	156,100	
12/01/2057	1,325,000	4.000%	156,100	1,481,100	1,637,200
06/01/2058			129,600	129,600	
12/01/2058	1,475,000	4.000%	129,600	1,604,600	1,734,200
06/01/2059			100,100	100,100	
12/01/2059	1,535,000	4.000%	100,100	1,635,100	1,735,200
06/01/2060			69,400	69,400	
12/01/2060	1,700,000	4.000%	69,400	1,769,400	1,838,800
06/01/2061			35,400	35,400	
12/01/2061	1,770,000	4.000%	35,400	1,805,400	1,840,800
	20,040,000		17,800,800	37,840,800	37,840,800

NET DEBT SERVICE

**CANYON CREEK METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2031
45.000 (target) Mills
Investment Grade, 100x, 30-yr. Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/01/2032	10,000	801,600	811,600	811,600
12/01/2033	10,000	801,200	811,200	811,200
12/01/2034	60,000	800,800	860,800	860,800
12/01/2035	65,000	798,400	863,400	863,400
12/01/2036	115,000	795,800	910,800	910,800
12/01/2037	120,000	791,200	911,200	911,200
12/01/2038	180,000	786,400	966,400	966,400
12/01/2039	190,000	779,200	969,200	969,200
12/01/2040	255,000	771,600	1,026,600	1,026,600
12/01/2041	265,000	761,400	1,026,400	1,026,400
12/01/2042	335,000	750,800	1,085,800	1,085,800
12/01/2043	350,000	737,400	1,087,400	1,087,400
12/01/2044	430,000	723,400	1,153,400	1,153,400
12/01/2045	445,000	706,200	1,151,200	1,151,200
12/01/2046	535,000	688,400	1,223,400	1,223,400
12/01/2047	555,000	667,000	1,222,000	1,222,000
12/01/2048	650,000	644,800	1,294,800	1,294,800
12/01/2049	675,000	618,800	1,293,800	1,293,800
12/01/2050	780,000	591,800	1,371,800	1,371,800
12/01/2051	815,000	560,600	1,375,600	1,375,600
12/01/2052	930,000	528,000	1,458,000	1,458,000
12/01/2053	965,000	490,800	1,455,800	1,455,800
12/01/2054	1,090,000	452,200	1,542,200	1,542,200
12/01/2055	1,135,000	408,600	1,543,600	1,543,600
12/01/2056	1,275,000	363,200	1,638,200	1,638,200
12/01/2057	1,325,000	312,200	1,637,200	1,637,200
12/01/2058	1,475,000	259,200	1,734,200	1,734,200
12/01/2059	1,535,000	200,200	1,735,200	1,735,200
12/01/2060	1,700,000	138,800	1,838,800	1,838,800
12/01/2061	1,770,000	70,800	1,840,800	1,840,800
	20,040,000	17,800,800	37,840,800	37,840,800

SUMMARY OF BONDS REFUNDED

**CANYON CREEK METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2031
45.000 (target) Mills
Investment Grade, 100x, 30-yr. Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
6/29/20: Ser 21 NR LF, 5.00%, 100x, 55.664mils in 7.15% - Service Plan, TERM51:					
	12/01/2032	5.000%	150,000.00	12/01/2031	100.000
	12/01/2033	5.000%	160,000.00	12/01/2031	100.000
	12/01/2034	5.000%	215,000.00	12/01/2031	100.000
	12/01/2035	5.000%	225,000.00	12/01/2031	100.000
	12/01/2036	5.000%	290,000.00	12/01/2031	100.000
	12/01/2037	5.000%	305,000.00	12/01/2031	100.000
	12/01/2038	5.000%	375,000.00	12/01/2031	100.000
	12/01/2039	5.000%	395,000.00	12/01/2031	100.000
	12/01/2040	5.000%	470,000.00	12/01/2031	100.000
	12/01/2041	5.000%	495,000.00	12/01/2031	100.000
	12/01/2042	5.000%	580,000.00	12/01/2031	100.000
	12/01/2043	5.000%	610,000.00	12/01/2031	100.000
	12/01/2044	5.000%	705,000.00	12/01/2031	100.000
	12/01/2045	5.000%	740,000.00	12/01/2031	100.000
	12/01/2046	5.000%	850,000.00	12/01/2031	100.000
	12/01/2047	5.000%	890,000.00	12/01/2031	100.000
	12/01/2048	5.000%	1,010,000.00	12/01/2031	100.000
	12/01/2049	5.000%	1,060,000.00	12/01/2031	100.000
	12/01/2050	5.000%	1,190,000.00	12/01/2031	100.000
	12/01/2051	5.000%	2,485,000.00	12/01/2031	100.000
			13,200,000.00		

ESCROW REQUIREMENTS

**CANYON CREEK METROPOLITAN DISTRICT
 GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2031
 45.000 (target) Mills
 Investment Grade, 100x, 30-yr. Maturity
 (Full Growth + 6% Bi-Reassessment Projections)
 [Preliminary -- for discussion only]**

Pay and Cancel Series 2021

Period Ending	Principal Redeemed	Total
12/01/2031	13,200,000.00	13,200,000.00
	13,200,000.00	13,200,000.00

PRIOR BOND DEBT SERVICE

**CANYON CREEK METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2031
45.000 (target) Mills
Investment Grade, 100x, 30-yr. Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2032			330,000	330,000	
12/01/2032	150,000	5.000%	330,000	480,000	810,000
06/01/2033			326,250	326,250	
12/01/2033	160,000	5.000%	326,250	486,250	812,500
06/01/2034			322,250	322,250	
12/01/2034	215,000	5.000%	322,250	537,250	859,500
06/01/2035			316,875	316,875	
12/01/2035	225,000	5.000%	316,875	541,875	858,750
06/01/2036			311,250	311,250	
12/01/2036	290,000	5.000%	311,250	601,250	912,500
06/01/2037			304,000	304,000	
12/01/2037	305,000	5.000%	304,000	609,000	913,000
06/01/2038			296,375	296,375	
12/01/2038	375,000	5.000%	296,375	671,375	967,750
06/01/2039			287,000	287,000	
12/01/2039	395,000	5.000%	287,000	682,000	969,000
06/01/2040			277,125	277,125	
12/01/2040	470,000	5.000%	277,125	747,125	1,024,250
06/01/2041			265,375	265,375	
12/01/2041	495,000	5.000%	265,375	760,375	1,025,750
06/01/2042			253,000	253,000	
12/01/2042	580,000	5.000%	253,000	833,000	1,086,000
06/01/2043			238,500	238,500	
12/01/2043	610,000	5.000%	238,500	848,500	1,087,000
06/01/2044			223,250	223,250	
12/01/2044	705,000	5.000%	223,250	928,250	1,151,500
06/01/2045			205,625	205,625	
12/01/2045	740,000	5.000%	205,625	945,625	1,151,250
06/01/2046			187,125	187,125	
12/01/2046	850,000	5.000%	187,125	1,037,125	1,224,250
06/01/2047			165,875	165,875	
12/01/2047	890,000	5.000%	165,875	1,055,875	1,221,750
06/01/2048			143,625	143,625	
12/01/2048	1,010,000	5.000%	143,625	1,153,625	1,297,250
06/01/2049			118,375	118,375	
12/01/2049	1,060,000	5.000%	118,375	1,178,375	1,296,750
06/01/2050			91,875	91,875	
12/01/2050	1,190,000	5.000%	91,875	1,281,875	1,373,750
06/01/2051			62,125	62,125	
12/01/2051	2,485,000	5.000%	62,125	2,547,125	2,609,250
	13,200,000		9,451,750	22,651,750	22,651,750

BOND SOLUTION

**CANYON CREEK METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2031
45.000 (target) Mills
Investment Grade, 100x, 30-yr. Maturity
(Full Growth + 6% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2032	10,000	811,600	811,600	814,773	3,173	100.39098%
12/01/2033	10,000	811,200	811,200	814,773	3,573	100.44048%
12/01/2034	60,000	860,800	860,800	863,660	2,860	100.33220%
12/01/2035	65,000	863,400	863,400	863,660	260	100.03007%
12/01/2036	115,000	910,800	910,800	915,479	4,679	100.51374%
12/01/2037	120,000	911,200	911,200	915,479	4,279	100.46962%
12/01/2038	180,000	966,400	966,400	970,408	4,008	100.41473%
12/01/2039	190,000	969,200	969,200	970,408	1,208	100.12463%
12/01/2040	255,000	1,026,600	1,026,600	1,028,632	2,032	100.19797%
12/01/2041	265,000	1,026,400	1,026,400	1,028,632	2,232	100.21750%
12/01/2042	335,000	1,085,800	1,085,800	1,090,350	4,550	100.41908%
12/01/2043	350,000	1,087,400	1,087,400	1,090,350	2,950	100.27132%
12/01/2044	430,000	1,153,400	1,153,400	1,155,771	2,371	100.20560%
12/01/2045	445,000	1,151,200	1,151,200	1,155,771	4,571	100.39710%
12/01/2046	535,000	1,223,400	1,223,400	1,225,118	1,718	100.14040%
12/01/2047	555,000	1,222,000	1,222,000	1,225,118	3,118	100.25513%
12/01/2048	650,000	1,294,800	1,294,800	1,298,625	3,825	100.29539%
12/01/2049	675,000	1,293,800	1,293,800	1,298,625	4,825	100.37291%
12/01/2050	780,000	1,371,800	1,371,800	1,376,542	4,742	100.34569%
12/01/2051	815,000	1,375,600	1,375,600	1,376,542	942	100.06849%
12/01/2052	930,000	1,458,000	1,458,000	1,459,135	1,135	100.07783%
12/01/2053	965,000	1,455,800	1,455,800	1,459,135	3,335	100.22906%
12/01/2054	1,090,000	1,542,200	1,542,200	1,546,683	4,483	100.29068%
12/01/2055	1,135,000	1,543,600	1,543,600	1,546,683	3,083	100.19971%
12/01/2056	1,275,000	1,638,200	1,638,200	1,639,484	1,284	100.07836%
12/01/2057	1,325,000	1,637,200	1,637,200	1,639,484	2,284	100.13949%
12/01/2058	1,475,000	1,734,200	1,734,200	1,737,853	3,653	100.21063%
12/01/2059	1,535,000	1,735,200	1,735,200	1,737,853	2,653	100.15288%
12/01/2060	1,700,000	1,838,800	1,838,800	1,842,124	3,324	100.18077%
12/01/2061	1,770,000	1,840,800	1,840,800	1,842,124	1,324	100.07192%
	20,040,000	37,840,800	37,840,800	37,929,273	88,473	

EXHIBIT F

Form of Disclosure

Special Taxing District. The property is located within the boundaries of the _____ Metropolitan District, a special taxing district (the "District"). The District has issued or expects to issue bonds that are paid by revenues produced from annual tax levies on the taxable property within the District. The buyer should investigate the financing plans of the District, proposed or existing mill levies of the District servicing such indebtedness, and the potential for an increase in such mill levies.

EXHIBIT G

Form of Intergovernmental Agreement between District and Erie

**INTERGOVERNMENTAL AGREEMENT
BETWEEN
THE TOWN OF ERIE COLORADO
AND
LAFFERTY CANYON METROPOLITAN DISTRICT**

THIS INTERGOVERNMENTAL AGREEMENT (“Agreement”) is made and entered into by and between the **Town of Erie**, a municipal corporation of the State of Colorado (“Town”), and **Lafferty Canyon Metropolitan District**, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”).

RECITALS

WHEREAS, the District were organized to provide those services and to exercise powers as are more specifically set forth in the District’s Service Plan dated _____, 2020, 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 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
P.O. Box 750
Erie, Colorado 80516

Lafferty Canyon Metropolitan District
c/o White Bear Ankele Tanaka & Waldron
2154 E. Commons Ave., Suite 2000
Centennial, Colorado 80122

Attn: Zachary P. White, Esq.
303-858-1800
zwhite@wbapc.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.

LAFFERTY CANYON METROPOLITAN DISTRICT

BY: _____
President

ATTEST:

By: _____
Secretary

TOWN OF ERIE, COLORADO

By: _____
Mayor

ATTEST:

By: _____
Town Clerk