

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

PREPARED

BY

White Bear Ankele Tanaka & Waldron Attorneys at Law
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122

Approved _____, 2021

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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.

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.

Municipal Advisor: means any person (who is not a municipal entity or an employee of a municipal entity) that provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, or that undertakes a solicitation of a municipal entity or obligated person. Said person shall be registered under Section 15B of the Securities Exchange Act of 1934, as amended from time to time.

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. Debt Limitation. Prior to the issuance of any Debt, the District shall obtain the certification of a Municipal Advisor substantially as follows:

We are [I am] a Municipal Advisor within the meaning of the District's Service Plan.

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

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. Depictions of the Public Improvements is attached hereto as Exhibit D-2. An estimate of the total lot development cost applicable to the Project is approximately \$30,371,616.52..

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;

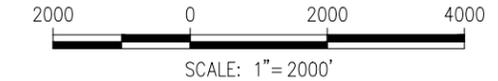
I hereby certify that the above parcel description was prepared under my direct supervision.

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

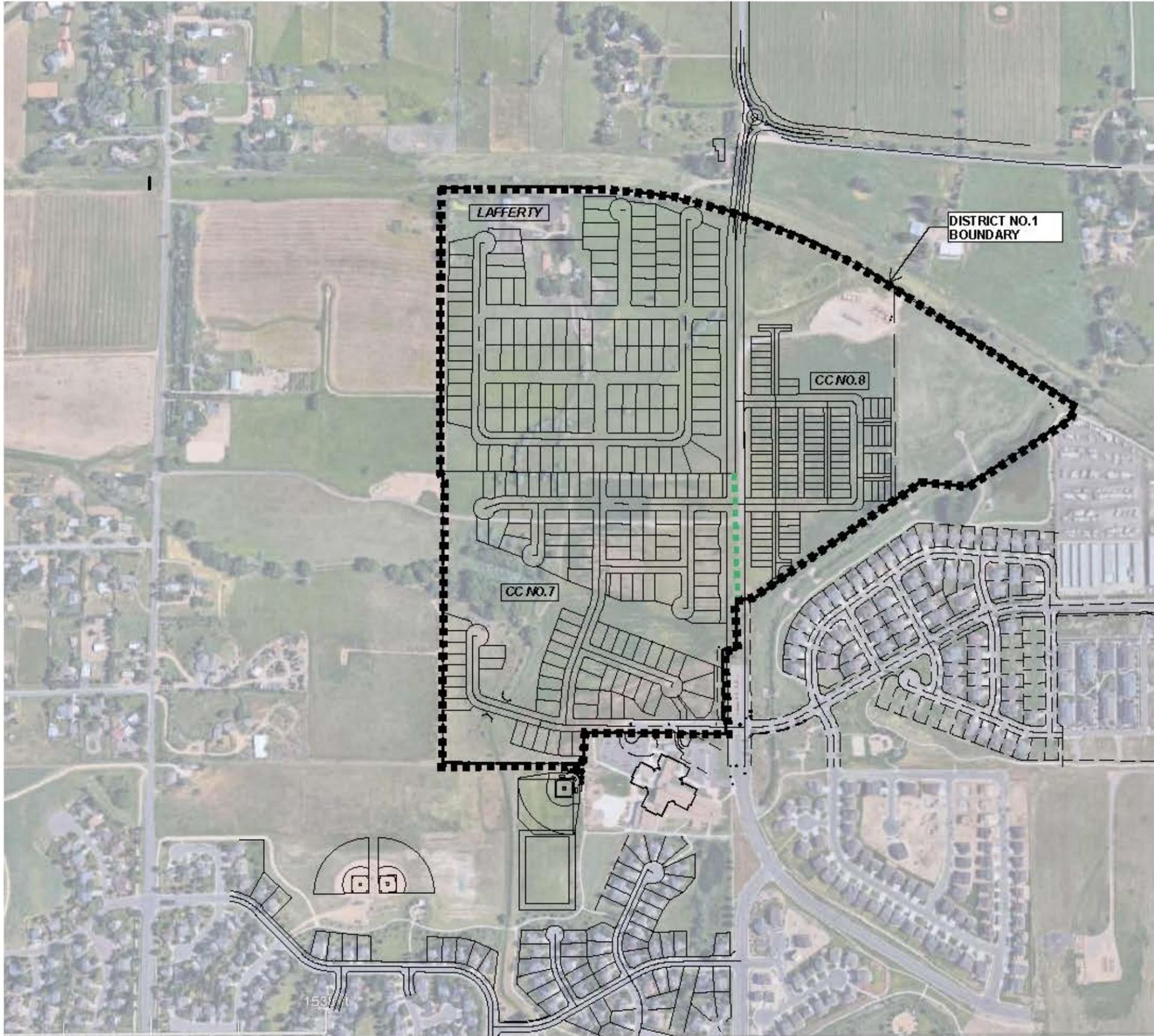


VICINITY MAP

EXHIBIT B

EXHIBIT C

District Boundaries Map



DISTRICT 1: 109.622 Acres

EXHIBIT 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

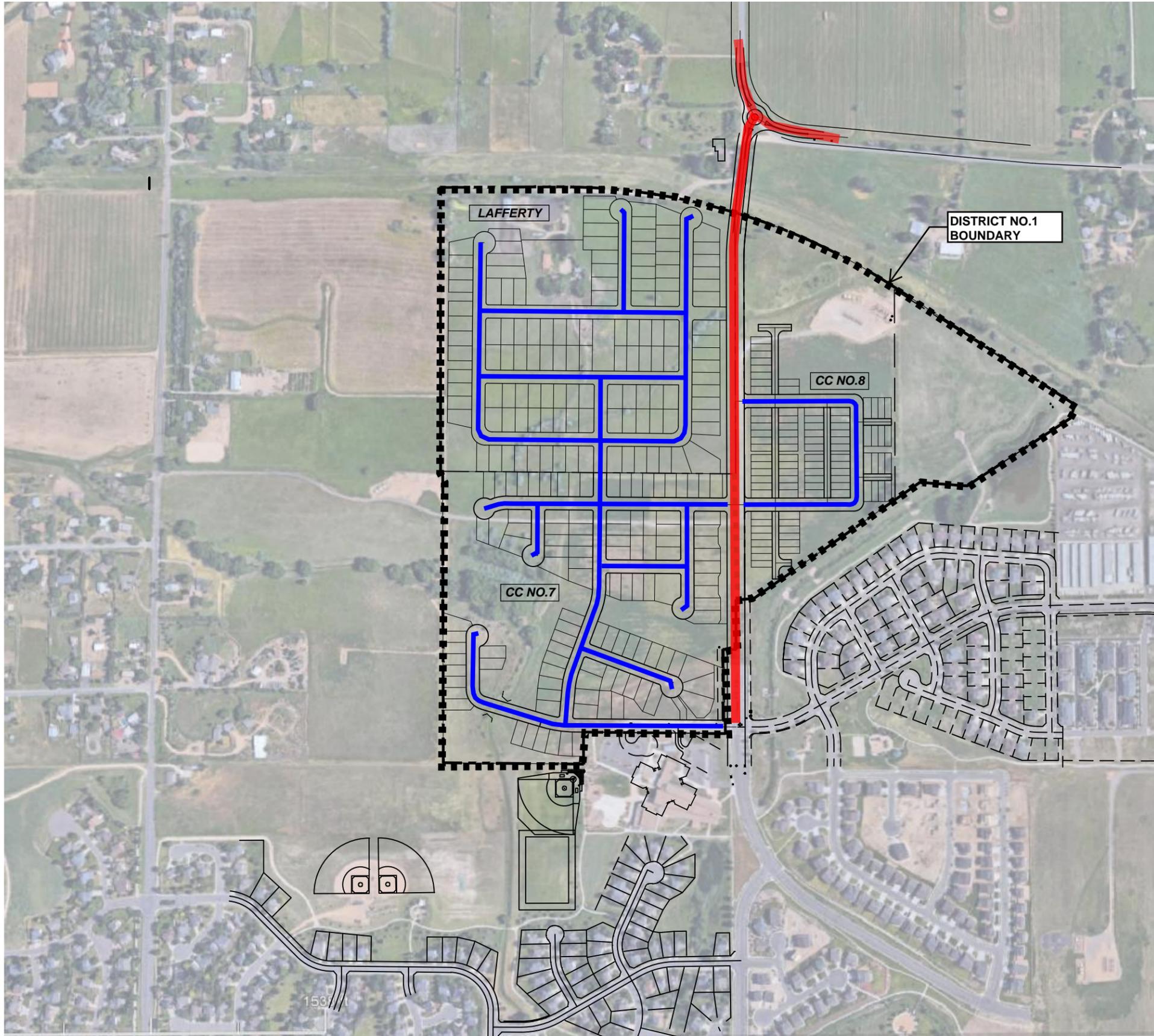
SUB TOTAL LAFFERTY CANYON METRO DIST ESTIMATED \$ 13,520,402.12
 COST 15% CONTINGENCY \$ 2,028,060.32

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

By: CWC Consulting Group Inc.

EXHIBIT D-2

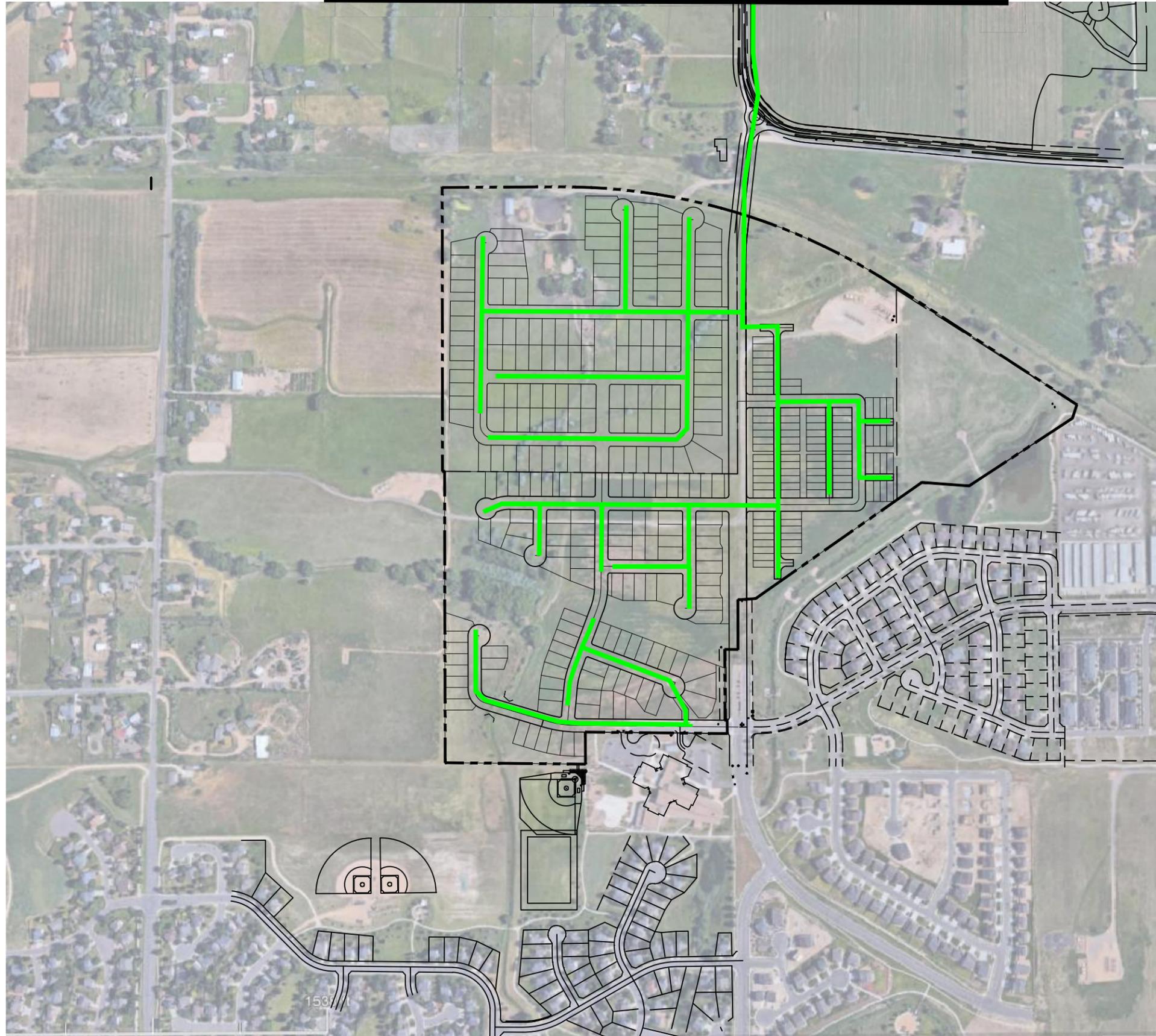
Depiction of Public Improvements



LEGEND

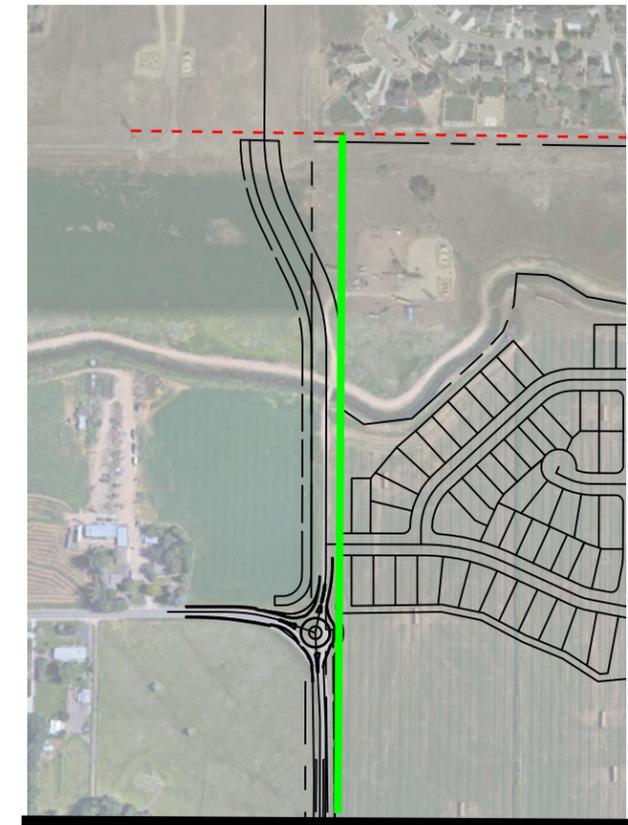
- DISTRICT BOUNDARY
- LOCAL STREET SECTION
- - - - - MINOR COLLECTOR STREET

MATCHLINE SEE BELOW RIGHT



LEGEND

- DISTRICT BOUNDARIES
- 8" SANITARY SEWER

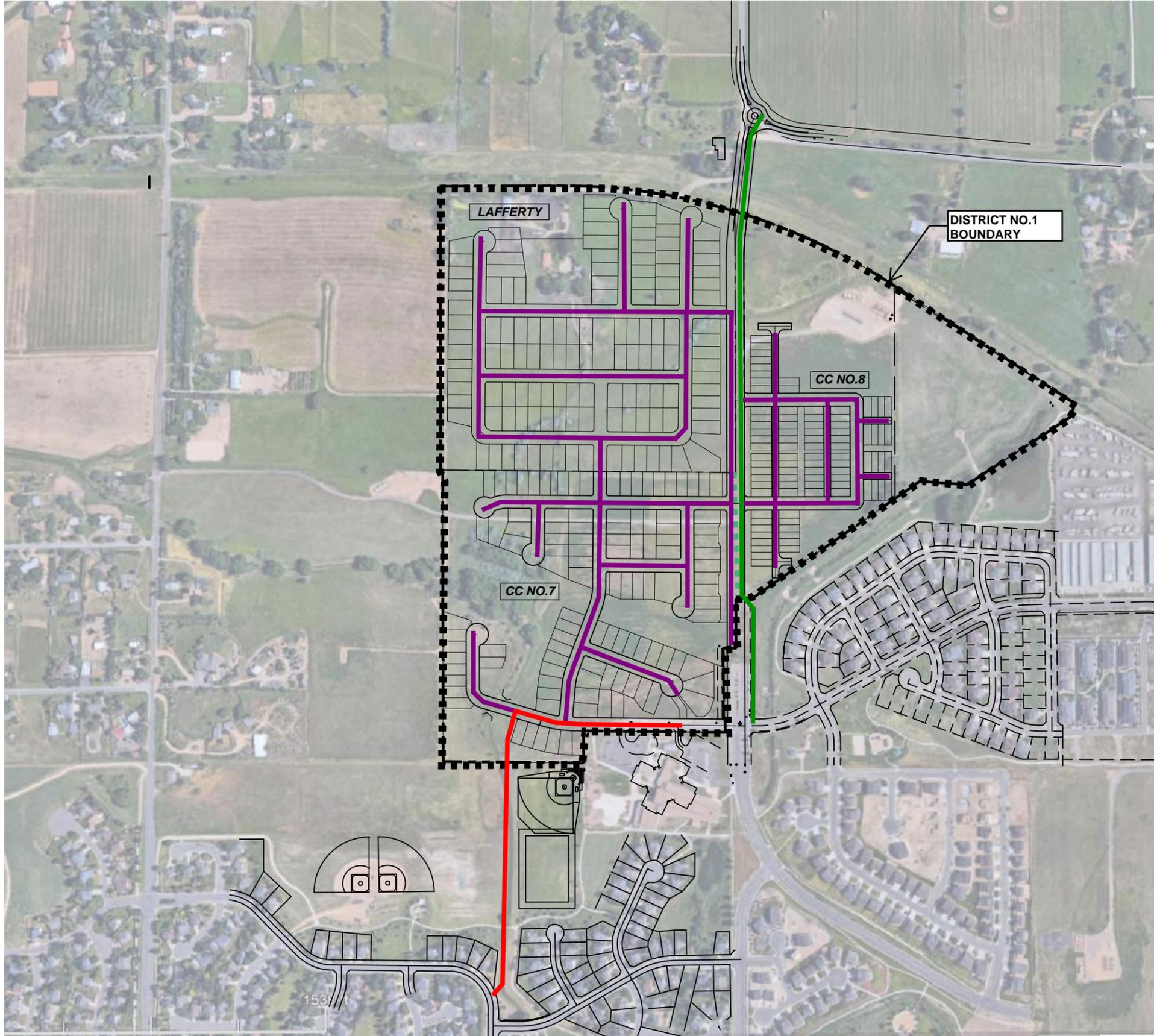


MATCHLINE SEE ABOVE LEFT

8881 TEDDY LANE, SUITE 203
LONG TREE, COLORADO 80124
TELEPHONE: 303-985-2700
FAX: 303-985-2701

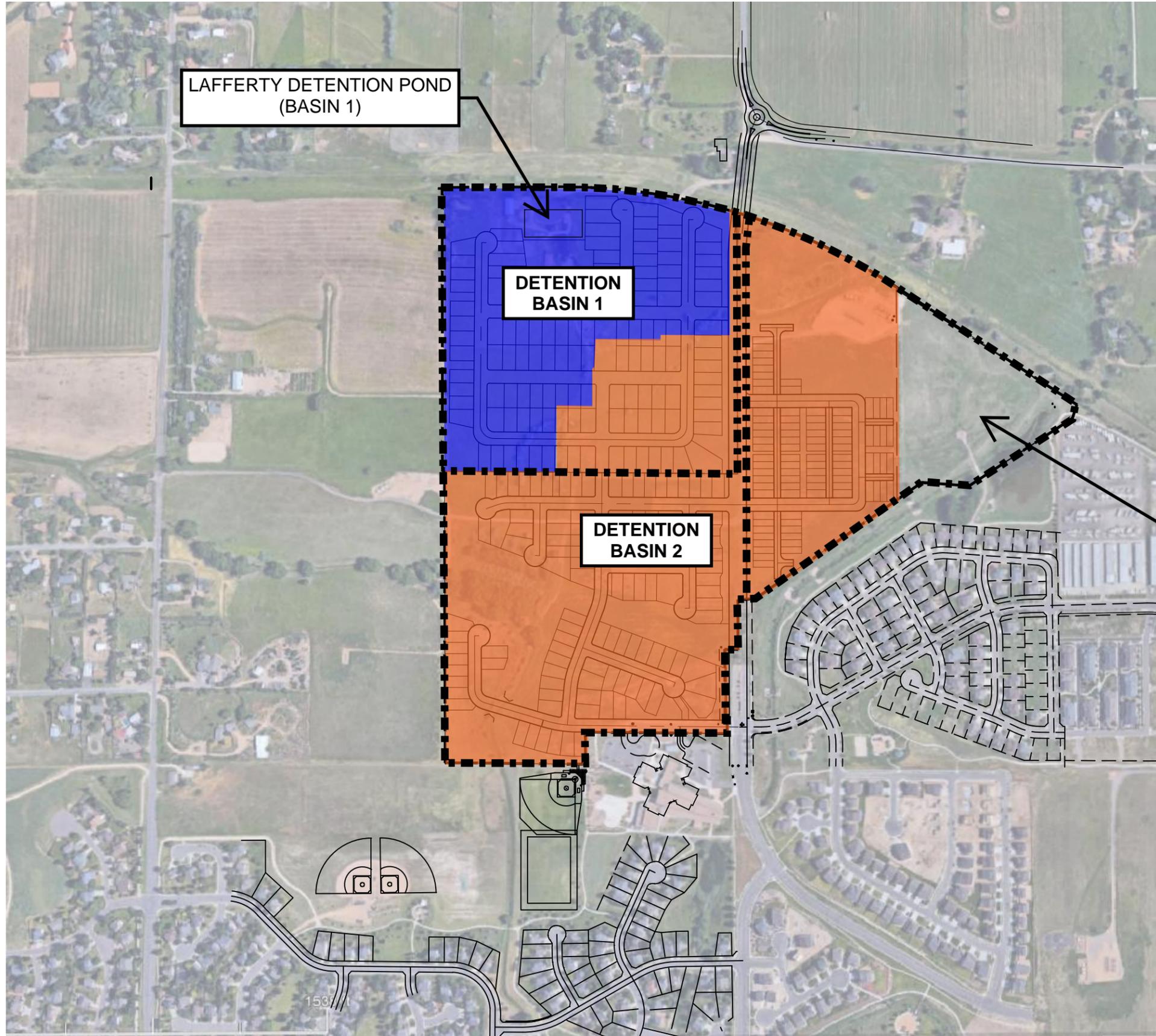


CWC CONSULTING GROUP
CIVIL ENGINEERING • LAND SURVEYING • CONSTRUCTION SERVICES



LEGEND

- DISTRICT BOUNDARIES
- 8" WATERLINE
- 12" WATERLINE (ZONE 2)
- 12" WATERLINE (ZONE 3)



LEGEND

----- DISTRICT BOUNDARY

DRAINAGE PLAN

EXHIBIT E

EXHIBIT E

Financial Plan

**Lafferty Canyon Metropolitan District
Weld County, Colorado**

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**General Obligation Bonds, Series 2021  
General Obligation Bonds, Series 2031**

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Service Plan

<u>Bond Assumptions</u>	<u>Series 2021</u>	<u>Series 2031</u>	<u>Total</u>
Closing Date	12/1/2021	12/1/2031	
First Call Date	12/1/2026	12/1/2041	
Final Maturity	12/1/2051	12/1/2061	
Discharge Date	12/1/2061	12/1/2061	
Sources of Funds			
Par Amount	13,100,000	19,465,000	32,565,000
Funds on Hand	0	887,000	887,000
Total	13,100,000	20,352,000	33,452,000
Uses of Funds			
Project Fund	9,373,000	7,234,675	16,607,675
Refunding Escrow	0	12,820,000	12,820,000
Capitalized Interest	1,965,000	0	1,965,000
Surplus Deposit	1,200,000	0	1,200,000
Cost of Issuance	562,000	297,325	859,325
Total	13,100,000	20,352,000	33,452,000
Debt Features			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Investment Grade	
Average Coupon	5.000%	4.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Tax Authority Assumptions			
Metropolitan District Revenue			
Residential Assessment Ratio			
Service Plan Gallagherization Base	7.15%		
Current Assumption	7.15%		
Debt Service Mills			
Service Plan Mill Levy Cap	45.000		
Maximum Adjusted Cap	45.000		
Target Mill Levy	45.000		
Specific Ownership Tax	6.00%		
County Treasurer Fee	1.50%		

**Lafferty Canyon Metropolitan District
Development Summary**

Statutory Actual Value (2021)	Residential							Total
	SFD - Filing 7	SFD - Filing 8	SFD - Lafferty	-	-	-	-	
	\$575,000	\$475,000	\$650,000	-	-	-	-	
2020	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-
2022	12	12	-	-	-	-	-	24
2023	36	36	36	-	-	-	-	108
2024	36	36	36	-	-	-	-	108
2025	22	4	36	-	-	-	-	62
2026	-	-	18	-	-	-	-	18
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
Total Units	106	88	126	-	-	-	-	320
Total Statutory Actual Value	\$60,950,000	\$41,800,000	\$81,900,000	-	-	-	-	\$184,650,000

Lafferty Canyon Metropolitan District
Assessed Value

	Vacant and Improved Land		Residential				Total
	Cumulative Statory Actual Value ¹	Assessed Value in Collection Year	Residential Units Delivered	Biennial Reassessment	Cumulative Statory Actual Value	Assessed Value in Collection Year	Assessed Value in Collection Year
		2 Year Lag 29.00%		6.00%		2 Year Lag 7.15%	2 Year Lag
2020	0		-	-	0		
2021	1,260,000	0	-	-	0	0	0
2022	6,120,000	0	24	-	12,852,000	0	0
2023	6,120,000	365,400	108	-	76,524,480	0	365,400
2024	3,795,000	1,774,800	108	4,591,469	146,061,878	918,918	2,693,718
2025	1,170,000	1,774,800	62	-	187,140,179	5,471,500	7,246,300
2026	0	1,100,550	18	11,228,411	211,286,335	10,443,424	11,543,974
2027	0	339,300	-	-	211,286,335	13,380,523	13,719,823
2028	0	0	-	12,677,180	223,963,515	15,106,973	15,106,973
2029	0	0	-	-	223,963,515	15,106,973	15,106,973
2030	0	0	-	13,437,811	237,401,326	16,013,391	16,013,391
2031	0	0	-	-	237,401,326	16,013,391	16,013,391
2032	0	0	-	14,244,080	251,645,406	16,974,195	16,974,195
2033	0	0	-	-	251,645,406	16,974,195	16,974,195
2034	0	0	-	15,098,724	266,744,130	17,992,646	17,992,646
2035	0	0	-	-	266,744,130	17,992,646	17,992,646
2036	0	0	-	16,004,648	282,748,778	19,072,205	19,072,205
2037	0	0	-	-	282,748,778	19,072,205	19,072,205
2038	0	0	-	16,964,927	299,713,704	20,216,538	20,216,538
2039	0	0	-	-	299,713,704	20,216,538	20,216,538
2040	0	0	-	17,982,822	317,696,527	21,429,530	21,429,530
2041	0	0	-	-	317,696,527	21,429,530	21,429,530
2042	0	0	-	19,061,792	336,758,318	22,715,302	22,715,302
2043	0	0	-	-	336,758,318	22,715,302	22,715,302
2044	0	0	-	20,205,499	356,963,817	24,078,220	24,078,220
2045	0	0	-	-	356,963,817	24,078,220	24,078,220
2046	0	0	-	21,417,829	378,381,646	25,522,913	25,522,913
2047	0	0	-	-	378,381,646	25,522,913	25,522,913
2048	0	0	-	22,702,899	401,084,545	27,054,288	27,054,288
2049	0	0	-	-	401,084,545	27,054,288	27,054,288
2050	0	0	-	24,065,073	425,149,618	28,677,545	28,677,545
2051	0	0	-	-	425,149,618	28,677,545	28,677,545
2052	0	0	-	25,508,977	450,658,595	30,398,198	30,398,198
2053	0	0	-	-	450,658,595	30,398,198	30,398,198
2054	0	0	-	27,039,516	477,698,111	32,222,090	32,222,090
2055	0	0	-	-	477,698,111	32,222,090	32,222,090
2056	0	0	-	28,661,887	506,359,997	34,155,415	34,155,415
2057	0	0	-	-	506,359,997	34,155,415	34,155,415
2058	0	0	-	30,381,600	536,741,597	36,204,740	36,204,740
2059	0	0	-	-	536,741,597	36,204,740	36,204,740
2060	0	0	-	-	536,741,597	38,377,024	38,377,024
2061	0	0	-	-	536,741,597	38,377,024	38,377,024
Total			320	341,275,142			

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

**Lafferty Canyon Metropolitan District
Revenue**

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy	Specific Ownership	County Treasurer	Annual Trustee Fee	Revenue Available for Debt Service
		45.000 Cap 45.000 Target	Collections 99.50%	Taxes 6.00%	Fee 1.50%	\$4,000	
2022	0	0.000	0	0	0	(4,000)	(4,000)
2023	365,400	45.000	16,361	982	(245)	(4,000)	13,097
2024	2,693,718	45.000	120,611	7,237	(1,809)	(4,000)	122,039
2025	7,246,300	45.000	324,453	19,467	(4,867)	(4,000)	335,053
2026	11,543,974	45.000	516,881	31,013	(7,753)	(4,000)	536,141
2027	13,719,823	45.000	614,305	36,858	(9,215)	(4,000)	637,949
2028	15,106,973	45.000	676,415	40,585	(10,146)	(4,000)	702,853
2029	15,106,973	45.000	676,415	40,585	(10,146)	(4,000)	702,853
2030	16,013,391	45.000	717,000	43,020	(10,755)	(4,000)	745,265
2031	16,013,391	45.000	717,000	43,020	(10,755)	(4,000)	745,265
2032	16,974,195	45.000	760,020	45,601	(11,400)	(4,000)	790,220
2033	16,974,195	45.000	760,020	45,601	(11,400)	(4,000)	790,220
2034	17,992,646	45.000	805,621	48,337	(12,084)	(4,000)	837,874
2035	17,992,646	45.000	805,621	48,337	(12,084)	(4,000)	837,874
2036	19,072,205	45.000	853,958	51,237	(12,809)	(4,000)	888,386
2037	19,072,205	45.000	853,958	51,237	(12,809)	(4,000)	888,386
2038	20,216,538	45.000	905,195	54,312	(13,578)	(4,000)	941,929
2039	20,216,538	45.000	905,195	54,312	(13,578)	(4,000)	941,929
2040	21,429,530	45.000	959,507	57,570	(14,393)	(4,000)	998,685
2041	21,429,530	45.000	959,507	57,570	(14,393)	(4,000)	998,685
2042	22,715,302	45.000	1,017,078	61,025	(15,256)	(4,000)	1,058,846
2043	22,715,302	45.000	1,017,078	61,025	(15,256)	(4,000)	1,058,846
2044	24,078,220	45.000	1,078,102	64,686	(16,172)	(4,000)	1,122,617
2045	24,078,220	45.000	1,078,102	64,686	(16,172)	(4,000)	1,122,617
2046	25,522,913	45.000	1,142,788	68,567	(17,142)	(4,000)	1,190,214
2047	25,522,913	45.000	1,142,788	68,567	(17,142)	(4,000)	1,190,214
2048	27,054,288	45.000	1,211,356	72,681	(18,170)	(4,000)	1,261,867
2049	27,054,288	45.000	1,211,356	72,681	(18,170)	(4,000)	1,261,867
2050	28,677,545	45.000	1,284,037	77,042	(19,261)	(4,000)	1,337,819
2051	28,677,545	45.000	1,284,037	77,042	(19,261)	(4,000)	1,337,819
2052	30,398,198	45.000	1,361,079	81,665	(20,416)	(4,000)	1,418,328
2053	30,398,198	45.000	1,361,079	81,665	(20,416)	(4,000)	1,418,328
2054	32,222,090	45.000	1,442,744	86,565	(21,641)	(4,000)	1,503,668
2055	32,222,090	45.000	1,442,744	86,565	(21,641)	(4,000)	1,503,668
2056	34,155,415	45.000	1,529,309	91,759	(22,940)	(4,000)	1,594,128
2057	34,155,415	45.000	1,529,309	91,759	(22,940)	(4,000)	1,594,128
2058	36,204,740	45.000	1,621,067	97,264	(24,316)	(4,000)	1,690,015
2059	36,204,740	45.000	1,621,067	97,264	(24,316)	(4,000)	1,690,015
2060	38,377,024	45.000	1,718,331	103,100	(25,775)	(4,000)	1,791,656
2061	38,377,024	45.000	1,718,331	103,100	(25,775)	(4,000)	1,791,656
Total			39,759,826	2,385,590	(596,397)	(160,000)	41,389,018

**Lafferty Canyon Metropolitan District
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Total	Funds On Hand Used as a Source	Surplus Fund			Ratio Analysis	
		Series 2021	Series 2031			Annual Surplus	Cumulative Balance	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2021 Par: \$13,100,000 Proj: \$9,373,000	Dated: 12/1/2031 Par: \$19,465,000 Proj: \$7,234,675 Escr: \$12,820,000							
2022	(4,000)	0	0	0		(4,000)	1,196,000	0	n/a	n/a
2023	13,097	0	0	0		13,097	1,209,097	0	n/a	n/a
2024	122,039	0	0	0		122,039	1,331,136	0	n/a	3585%
2025	335,053	655,000	655,000	655,000		(319,947)	1,011,189	0	51%	486%
2026	536,141	655,000	655,000	655,000		(118,859)	892,330	0	82%	181%
2027	637,949	655,000	655,000	655,000		(17,051)	875,279	0	97%	113%
2028	702,853	700,000	700,000	700,000		2,853	878,133	0	100%	95%
2029	702,853	702,750	702,750	702,750		103	878,236	0	100%	86%
2030	745,265	740,250	740,250	740,250		5,015	883,250	0	101%	85%
2031	745,265	740,750	0	740,750	887,000	(882,485)	765	0	101%	122%
2032	790,220	Refunded	788,600	788,600		1,620	2,386	0	100%	121%
2033	790,220		788,200	788,200		2,020	4,406	0	100%	115%
2034	837,874		832,800	832,800		5,074	9,480	0	101%	114%
2035	837,874		835,600	835,600		2,274	11,753	0	100%	107%
2036	888,386		883,200	883,200		5,186	16,939	0	101%	107%
2037	888,386		883,800	883,800		4,586	21,526	0	101%	100%
2038	941,929		939,200	939,200		2,729	24,255	0	100%	99%
2039	941,929		937,200	937,200		4,729	28,984	0	101%	93%
2040	998,685		995,000	995,000		3,685	32,669	0	100%	92%
2041	998,685		995,200	995,200		3,485	36,154	0	100%	85%
2042	1,058,846		1,055,000	1,055,000		3,846	40,000	0	100%	84%
2043	1,058,846		1,057,000	1,057,000		1,846	41,846	0	100%	77%
2044	1,122,617		1,118,400	1,118,400		4,217	46,063	0	100%	76%
2045	1,122,617		1,121,800	1,121,800		817	46,880	0	100%	70%
2046	1,190,214		1,189,400	1,189,400		814	47,694	0	100%	67%
2047	1,190,214		1,188,600	1,188,600		1,614	49,308	0	100%	61%
2048	1,261,867		1,257,000	1,257,000		4,867	54,175	0	100%	59%
2049	1,261,867		1,256,800	1,256,800		5,067	59,241	0	100%	53%
2050	1,337,819		1,335,600	1,335,600		2,219	61,460	0	100%	50%
2051	1,337,819		1,335,200	1,335,200		2,619	64,079	0	100%	45%
2052	1,418,328		1,413,600	1,413,600		4,728	68,807	0	100%	42%
2053	1,418,328		1,417,600	1,417,600		728	69,535	0	100%	36%
2054	1,503,668		1,500,000	1,500,000		3,668	73,202	0	100%	33%
2055	1,503,668		1,502,600	1,502,600		1,068	74,270	0	100%	27%
2056	1,594,128		1,593,400	1,593,400		728	74,997	0	100%	24%
2057	1,594,128		1,593,800	1,593,800		328	75,325	0	100%	18%
2058	1,690,015		1,687,200	1,687,200		2,815	78,140	0	100%	14%
2059	1,690,015		1,689,800	1,689,800		215	78,355	0	100%	9%
2060	1,791,656		1,790,000	1,790,000		1,656	80,012	0	100%	5%
2061	1,791,656		1,788,800	1,788,800		2,856	0	82,868	100%	0%
Total	41,389,018	4,848,750	36,770,400	41,619,150	887,000	(1,117,132)	11,727,357	82,868		

1. Assumes \$1,200,000 Deposit to Surplus Fund at Closing

SOURCES AND USES OF FUNDS

LAFFERTY CANYON METROPOLITAN DISTRICT Weld County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2021 45.000 Debt Service Mills Non-Rated, 1.00x, 30-yr. Maturity

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

**Sources:**

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|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 13,100,000.00 |
|                | <hr/>         |
|                | 13,100,000.00 |

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**Uses:**

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|                           |                     |
|---------------------------|---------------------|
| Project Fund Deposits:    |                     |
| Project Fund              | 9,373,000.00        |
| Other Fund Deposits:      |                     |
| Capitalized Interest Fund | 1,965,000.00        |
| Surplus Deposit           | <u>1,200,000.00</u> |
|                           | 3,165,000.00        |
| Cost of Issuance:         |                     |
| Other Cost of Issuance    | 300,000.00          |
| Delivery Date Expenses:   |                     |
| Underwriter's Discount    | 262,000.00          |
|                           | <hr/>               |
|                           | 13,100,000.00       |

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## BOND SUMMARY STATISTICS

### LAFFERTY CANYON METROPOLITAN DISTRICT Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2021 45.000 Debt Service Mills Non-Rated, 1.00x, 30-yr. Maturity

Dated Date	12/01/2021
Delivery Date	12/01/2021
Last Maturity	12/01/2051
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.148884%
Net Interest Cost (NIC)	5.083360%
All-In TIC	5.324868%
Average Coupon	5.000000%
Average Life (years)	23.992
Duration of Issue (years)	13.856
Par Amount	13,100,000.00
Bond Proceeds	13,100,000.00
Total Interest	15,715,000.00
Net Interest	15,977,000.00
Total Debt Service	28,815,000.00
Maximum Annual Debt Service	2,535,750.00
Average Annual Debt Service	960,500.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2051	13,100,000.00	100.000	5.000%	23.992
	13,100,000.00			23.992

	TIC	All-In TIC	Arbitrage Yield
Par Value	13,100,000.00	13,100,000.00	13,100,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(262,000.00)	(262,000.00)	
- Cost of Issuance Expense		(300,000.00)	
- Other Amounts			
Target Value	12,838,000.00	12,538,000.00	13,100,000.00
Target Date	12/01/2021	12/01/2021	12/01/2021
Yield	5.148884%	5.324868%	5.000000%

NET DEBT SERVICE

LAFFERTY CANYON METROPOLITAN DISTRICT Weld County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2021 45.000 Debt Service Mills Non-Rated, 1.00x, 30-yr. Maturity

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest<br/>Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|------------------------------------------|-----------------------------|
| 12/01/2022               |                  |               | 655,000         | 655,000                       | 655,000                                  |                             |
| 12/01/2023               |                  |               | 655,000         | 655,000                       | 655,000                                  |                             |
| 12/01/2024               |                  |               | 655,000         | 655,000                       | 655,000                                  |                             |
| 12/01/2025               |                  |               | 655,000         | 655,000                       |                                          | 655,000                     |
| 12/01/2026               |                  |               | 655,000         | 655,000                       |                                          | 655,000                     |
| 12/01/2027               |                  |               | 655,000         | 655,000                       |                                          | 655,000                     |
| 12/01/2028               | 45,000           | 5.000%        | 655,000         | 700,000                       |                                          | 700,000                     |
| 12/01/2029               | 50,000           | 5.000%        | 652,750         | 702,750                       |                                          | 702,750                     |
| 12/01/2030               | 90,000           | 5.000%        | 650,250         | 740,250                       |                                          | 740,250                     |
| 12/01/2031               | 95,000           | 5.000%        | 645,750         | 740,750                       |                                          | 740,750                     |
| 12/01/2032               | 145,000          | 5.000%        | 641,000         | 786,000                       |                                          | 786,000                     |
| 12/01/2033               | 155,000          | 5.000%        | 633,750         | 788,750                       |                                          | 788,750                     |
| 12/01/2034               | 210,000          | 5.000%        | 626,000         | 836,000                       |                                          | 836,000                     |
| 12/01/2035               | 220,000          | 5.000%        | 615,500         | 835,500                       |                                          | 835,500                     |
| 12/01/2036               | 280,000          | 5.000%        | 604,500         | 884,500                       |                                          | 884,500                     |
| 12/01/2037               | 295,000          | 5.000%        | 590,500         | 885,500                       |                                          | 885,500                     |
| 12/01/2038               | 365,000          | 5.000%        | 575,750         | 940,750                       |                                          | 940,750                     |
| 12/01/2039               | 380,000          | 5.000%        | 557,500         | 937,500                       |                                          | 937,500                     |
| 12/01/2040               | 455,000          | 5.000%        | 538,500         | 993,500                       |                                          | 993,500                     |
| 12/01/2041               | 480,000          | 5.000%        | 515,750         | 995,750                       |                                          | 995,750                     |
| 12/01/2042               | 565,000          | 5.000%        | 491,750         | 1,056,750                     |                                          | 1,056,750                   |
| 12/01/2043               | 595,000          | 5.000%        | 463,500         | 1,058,500                     |                                          | 1,058,500                   |
| 12/01/2044               | 685,000          | 5.000%        | 433,750         | 1,118,750                     |                                          | 1,118,750                   |
| 12/01/2045               | 720,000          | 5.000%        | 399,500         | 1,119,500                     |                                          | 1,119,500                   |
| 12/01/2046               | 825,000          | 5.000%        | 363,500         | 1,188,500                     |                                          | 1,188,500                   |
| 12/01/2047               | 865,000          | 5.000%        | 322,250         | 1,187,250                     |                                          | 1,187,250                   |
| 12/01/2048               | 980,000          | 5.000%        | 279,000         | 1,259,000                     |                                          | 1,259,000                   |
| 12/01/2049               | 1,030,000        | 5.000%        | 230,000         | 1,260,000                     |                                          | 1,260,000                   |
| 12/01/2050               | 1,155,000        | 5.000%        | 178,500         | 1,333,500                     |                                          | 1,333,500                   |
| 12/01/2051               | 2,415,000        | 5.000%        | 120,750         | 2,535,750                     |                                          | 2,535,750                   |
|                          | 13,100,000       |               | 15,715,000      | 28,815,000                    | 1,965,000                                | 26,850,000                  |

## BOND SOLUTION

### LAFFERTY CANYON METROPOLITAN DISTRICT Weld County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2021 45.000 Debt Service Mills Non-Rated, 1.00x, 30-yr. Maturity

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>CAPI & DSRF Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Serv Coverage</i>
12/01/2022		655,000	(655,000)		(4,000)	(4,000)	
12/01/2023		655,000	(655,000)		13,097	13,097	
12/01/2024		655,000	(655,000)		122,039	122,039	
12/01/2025		655,000		655,000	335,053	(319,947)	51.15320%
12/01/2026		655,000		655,000	536,141	(118,859)	81.85360%
12/01/2027		655,000		655,000	637,949	(17,051)	97.39676%
12/01/2028	45,000	700,000		700,000	702,853	2,853	100.40763%
12/01/2029	50,000	702,750		702,750	702,853	103	100.01471%
12/01/2030	90,000	740,250		740,250	745,265	5,015	100.67742%
12/01/2031	95,000	740,750		740,750	745,265	4,515	100.60946%
12/01/2032	145,000	786,000		786,000	790,220	4,220	100.53695%
12/01/2033	155,000	788,750		788,750	790,220	1,470	100.18643%
12/01/2034	210,000	836,000		836,000	837,874	1,874	100.22412%
12/01/2035	220,000	835,500		835,500	837,874	2,374	100.28410%
12/01/2036	280,000	884,500		884,500	888,386	3,886	100.43936%
12/01/2037	295,000	885,500		885,500	888,386	2,886	100.32593%
12/01/2038	365,000	940,750		940,750	941,929	1,179	100.12535%
12/01/2039	380,000	937,500		937,500	941,929	4,429	100.47246%
12/01/2040	455,000	993,500		993,500	998,685	5,185	100.52189%
12/01/2041	480,000	995,750		995,750	998,685	2,935	100.29475%
12/01/2042	565,000	1,056,750		1,056,750	1,058,846	2,096	100.19836%
12/01/2043	595,000	1,058,500		1,058,500	1,058,846	346	100.03270%
12/01/2044	685,000	1,118,750		1,118,750	1,122,617	3,867	100.34564%
12/01/2045	720,000	1,119,500		1,119,500	1,122,617	3,117	100.27842%
12/01/2046	825,000	1,188,500		1,188,500	1,190,214	1,714	100.14421%
12/01/2047	865,000	1,187,250		1,187,250	1,190,214	2,964	100.24964%
12/01/2048	980,000	1,259,000		1,259,000	1,261,867	2,867	100.22770%
12/01/2049	1,030,000	1,260,000		1,260,000	1,261,867	1,867	100.14815%
12/01/2050	1,155,000	1,333,500		1,333,500	1,337,819	4,319	100.32387%
12/01/2051	2,415,000	2,535,750		2,535,750	1,337,819	(1,197,931)	52.75831%
	13,100,000	28,815,000	(1,965,000)	26,850,000	25,393,429	(1,456,571)	

SOURCES AND USES OF FUNDS

LAFFERTY CANYON METROPOLITAN DISTRICT Weld County, Colorado

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#### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031 45.000 Debt Service Mills Investment Grade, 1.00x, 30-yr. Maturity

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2031 |
| Delivery Date | 12/01/2031 |

#### **Sources:**

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|                         |               |
|-------------------------|---------------|
| Bond Proceeds:          |               |
| Par Amount              | 19,465,000.00 |
| Other Sources of Funds: |               |
| Funds on Hand (est.)    | 887,000.00    |
|                         | <hr/>         |
|                         | 20,352,000.00 |
|                         | <hr/>         |

#### **Uses:**

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|                            |               |
|----------------------------|---------------|
| Project Fund Deposits:     |               |
| Project Fund               | 7,234,675.00  |
| Refunding Escrow Deposits: |               |
| Cash Deposit               | 12,820,000.00 |
| Cost of Issuance:          |               |
| Other Cost of Issuance     | 200,000.00    |
| Delivery Date Expenses:    |               |
| Underwriter's Discount     | 97,325.00     |
|                            | <hr/>         |
|                            | 20,352,000.00 |
|                            | <hr/>         |

## BOND SUMMARY STATISTICS

### LAFFERTY CANYON METROPOLITAN DISTRICT Weld County, Colorado

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GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031

45.000 Debt Service Mills

Investment Grade, 1.00x, 30-yr. Maturity

Dated Date	12/01/2031
Delivery Date	12/01/2031
Last Maturity	12/01/2061
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035156%
Net Interest Cost (NIC)	4.022496%
All-In TIC	4.108178%
Average Coupon	4.000000%
Average Life (years)	22.226
Duration of Issue (years)	14.531
Par Amount	19,465,000.00
Bond Proceeds	19,465,000.00
Total Interest	17,305,400.00
Net Interest	17,402,725.00
Total Debt Service	36,770,400.00
Maximum Annual Debt Service	1,790,000.00
Average Annual Debt Service	1,225,680.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2061	19,465,000.00	100.000	4.000%	22.226
	19,465,000.00			22.226

	TIC	All-In TIC	Arbitrage Yield
Par Value	19,465,000.00	19,465,000.00	19,465,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(97,325.00)	(97,325.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	19,367,675.00	19,167,675.00	19,465,000.00
Target Date	12/01/2031	12/01/2031	12/01/2031
Yield	4.035156%	4.108178%	4.000000%

NET DEBT SERVICE

LAFFERTY CANYON METROPOLITAN DISTRICT Weld County, Colorado

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#### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031 45.000 Debt Service Mills Investment Grade, 1.00x, 30-yr. Maturity

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|-----------------------------|
| 12/01/2032               | 10,000           | 4.000%        | 778,600         | 788,600                       | 788,600                     |
| 12/01/2033               | 10,000           | 4.000%        | 778,200         | 788,200                       | 788,200                     |
| 12/01/2034               | 55,000           | 4.000%        | 777,800         | 832,800                       | 832,800                     |
| 12/01/2035               | 60,000           | 4.000%        | 775,600         | 835,600                       | 835,600                     |
| 12/01/2036               | 110,000          | 4.000%        | 773,200         | 883,200                       | 883,200                     |
| 12/01/2037               | 115,000          | 4.000%        | 768,800         | 883,800                       | 883,800                     |
| 12/01/2038               | 175,000          | 4.000%        | 764,200         | 939,200                       | 939,200                     |
| 12/01/2039               | 180,000          | 4.000%        | 757,200         | 937,200                       | 937,200                     |
| 12/01/2040               | 245,000          | 4.000%        | 750,000         | 995,000                       | 995,000                     |
| 12/01/2041               | 255,000          | 4.000%        | 740,200         | 995,200                       | 995,200                     |
| 12/01/2042               | 325,000          | 4.000%        | 730,000         | 1,055,000                     | 1,055,000                   |
| 12/01/2043               | 340,000          | 4.000%        | 717,000         | 1,057,000                     | 1,057,000                   |
| 12/01/2044               | 415,000          | 4.000%        | 703,400         | 1,118,400                     | 1,118,400                   |
| 12/01/2045               | 435,000          | 4.000%        | 686,800         | 1,121,800                     | 1,121,800                   |
| 12/01/2046               | 520,000          | 4.000%        | 669,400         | 1,189,400                     | 1,189,400                   |
| 12/01/2047               | 540,000          | 4.000%        | 648,600         | 1,188,600                     | 1,188,600                   |
| 12/01/2048               | 630,000          | 4.000%        | 627,000         | 1,257,000                     | 1,257,000                   |
| 12/01/2049               | 655,000          | 4.000%        | 601,800         | 1,256,800                     | 1,256,800                   |
| 12/01/2050               | 760,000          | 4.000%        | 575,600         | 1,335,600                     | 1,335,600                   |
| 12/01/2051               | 790,000          | 4.000%        | 545,200         | 1,335,200                     | 1,335,200                   |
| 12/01/2052               | 900,000          | 4.000%        | 513,600         | 1,413,600                     | 1,413,600                   |
| 12/01/2053               | 940,000          | 4.000%        | 477,600         | 1,417,600                     | 1,417,600                   |
| 12/01/2054               | 1,060,000        | 4.000%        | 440,000         | 1,500,000                     | 1,500,000                   |
| 12/01/2055               | 1,105,000        | 4.000%        | 397,600         | 1,502,600                     | 1,502,600                   |
| 12/01/2056               | 1,240,000        | 4.000%        | 353,400         | 1,593,400                     | 1,593,400                   |
| 12/01/2057               | 1,290,000        | 4.000%        | 303,800         | 1,593,800                     | 1,593,800                   |
| 12/01/2058               | 1,435,000        | 4.000%        | 252,200         | 1,687,200                     | 1,687,200                   |
| 12/01/2059               | 1,495,000        | 4.000%        | 194,800         | 1,689,800                     | 1,689,800                   |
| 12/01/2060               | 1,655,000        | 4.000%        | 135,000         | 1,790,000                     | 1,790,000                   |
| 12/01/2061               | 1,720,000        | 4.000%        | 68,800          | 1,788,800                     | 1,788,800                   |
|                          | 19,465,000       |               | 17,305,400      | 36,770,400                    | 36,770,400                  |

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## SUMMARY OF BONDS REFUNDED

LAFFERTY CANYON METROPOLITAN DISTRICT  
Weld County, Colorado

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GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031
45.000 Debt Service Mills
Investment Grade, 1.00x, 30-yr. Maturity

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
Series 21 Service Plan, 21SPA, TERM51:					
	12/01/2032	5.000%	145,000.00	12/01/2031	100.000
	12/01/2033	5.000%	155,000.00	12/01/2031	100.000
	12/01/2034	5.000%	210,000.00	12/01/2031	100.000
	12/01/2035	5.000%	220,000.00	12/01/2031	100.000
	12/01/2036	5.000%	280,000.00	12/01/2031	100.000
	12/01/2037	5.000%	295,000.00	12/01/2031	100.000
	12/01/2038	5.000%	365,000.00	12/01/2031	100.000
	12/01/2039	5.000%	380,000.00	12/01/2031	100.000
	12/01/2040	5.000%	455,000.00	12/01/2031	100.000
	12/01/2041	5.000%	480,000.00	12/01/2031	100.000
	12/01/2042	5.000%	565,000.00	12/01/2031	100.000
	12/01/2043	5.000%	595,000.00	12/01/2031	100.000
	12/01/2044	5.000%	685,000.00	12/01/2031	100.000
	12/01/2045	5.000%	720,000.00	12/01/2031	100.000
	12/01/2046	5.000%	825,000.00	12/01/2031	100.000
	12/01/2047	5.000%	865,000.00	12/01/2031	100.000
	12/01/2048	5.000%	980,000.00	12/01/2031	100.000
	12/01/2049	5.000%	1,030,000.00	12/01/2031	100.000
	12/01/2050	5.000%	1,155,000.00	12/01/2031	100.000
	12/01/2051	5.000%	2,415,000.00	12/01/2031	100.000
			12,820,000.00		

ESCROW REQUIREMENTS

LAFFERTY CANYON METROPOLITAN DISTRICT
Weld County, Colorado

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**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031**  
45.000 Debt Service Mills  
Investment Grade, 1.00x, 30-yr. Maturity

**Pay & Cancel Series 2021 (PC21A)**

| <i>Period<br/>Ending</i> | <i>Principal<br/>Redeemed</i> | <i>Total</i>  |
|--------------------------|-------------------------------|---------------|
| 12/01/2031               | 12,820,000.00                 | 12,820,000.00 |
|                          | 12,820,000.00                 | 12,820,000.00 |

**PRIOR BOND DEBT SERVICE**

**LAFFERTY CANYON METROPOLITAN DISTRICT**  
**Weld County, Colorado**

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GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031
45.000 Debt Service Mills
Investment Grade, 1.00x, 30-yr. Maturity

Pay & Cancel Series 2021 (PC21A)

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2032			320,500	320,500	
12/01/2032	145,000	5.000%	320,500	465,500	786,000
06/01/2033			316,875	316,875	
12/01/2033	155,000	5.000%	316,875	471,875	788,750
06/01/2034			313,000	313,000	
12/01/2034	210,000	5.000%	313,000	523,000	836,000
06/01/2035			307,750	307,750	
12/01/2035	220,000	5.000%	307,750	527,750	835,500
06/01/2036			302,250	302,250	
12/01/2036	280,000	5.000%	302,250	582,250	884,500
06/01/2037			295,250	295,250	
12/01/2037	295,000	5.000%	295,250	590,250	885,500
06/01/2038			287,875	287,875	
12/01/2038	365,000	5.000%	287,875	652,875	940,750
06/01/2039			278,750	278,750	
12/01/2039	380,000	5.000%	278,750	658,750	937,500
06/01/2040			269,250	269,250	
12/01/2040	455,000	5.000%	269,250	724,250	993,500
06/01/2041			257,875	257,875	
12/01/2041	480,000	5.000%	257,875	737,875	995,750
06/01/2042			245,875	245,875	
12/01/2042	565,000	5.000%	245,875	810,875	1,056,750
06/01/2043			231,750	231,750	
12/01/2043	595,000	5.000%	231,750	826,750	1,058,500
06/01/2044			216,875	216,875	
12/01/2044	685,000	5.000%	216,875	901,875	1,118,750
06/01/2045			199,750	199,750	
12/01/2045	720,000	5.000%	199,750	919,750	1,119,500
06/01/2046			181,750	181,750	
12/01/2046	825,000	5.000%	181,750	1,006,750	1,188,500
06/01/2047			161,125	161,125	
12/01/2047	865,000	5.000%	161,125	1,026,125	1,187,250
06/01/2048			139,500	139,500	
12/01/2048	980,000	5.000%	139,500	1,119,500	1,259,000
06/01/2049			115,000	115,000	
12/01/2049	1,030,000	5.000%	115,000	1,145,000	1,260,000
06/01/2050			89,250	89,250	
12/01/2050	1,155,000	5.000%	89,250	1,244,250	1,333,500
06/01/2051			60,375	60,375	
12/01/2051	2,415,000	5.000%	60,375	2,475,375	2,535,750
	12,820,000		9,181,250	22,001,250	22,001,250

BOND SOLUTION

LAFFERTY CANYON METROPOLITAN DISTRICT Weld County, Colorado

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#### GENERAL OBLIGATION REFUNDING BONDS, SERIES 2031

45.000 Debt Service Mills

Investment Grade, 1.00x, 30-yr. Maturity

| <i>Period Ending</i> | <i>Proposed Principal</i> | <i>Proposed Debt Service</i> | <i>Total Adj Debt Service</i> | <i>Revenue Constraints</i> | <i>Unused Revenues</i> | <i>Debt Serv Coverage</i> |
|----------------------|---------------------------|------------------------------|-------------------------------|----------------------------|------------------------|---------------------------|
| 12/01/2032           | 10,000                    | 788,600                      | 788,600                       | 790,220                    | 1,620                  | 100.20548%                |
| 12/01/2033           | 10,000                    | 788,200                      | 788,200                       | 790,220                    | 2,020                  | 100.25634%                |
| 12/01/2034           | 55,000                    | 832,800                      | 832,800                       | 837,874                    | 5,074                  | 100.60923%                |
| 12/01/2035           | 60,000                    | 835,600                      | 835,600                       | 837,874                    | 2,274                  | 100.27210%                |
| 12/01/2036           | 110,000                   | 883,200                      | 883,200                       | 888,386                    | 5,186                  | 100.58719%                |
| 12/01/2037           | 115,000                   | 883,800                      | 883,800                       | 888,386                    | 4,586                  | 100.51891%                |
| 12/01/2038           | 175,000                   | 939,200                      | 939,200                       | 941,929                    | 2,729                  | 100.29060%                |
| 12/01/2039           | 180,000                   | 937,200                      | 937,200                       | 941,929                    | 4,729                  | 100.50462%                |
| 12/01/2040           | 245,000                   | 995,000                      | 995,000                       | 998,685                    | 3,685                  | 100.37035%                |
| 12/01/2041           | 255,000                   | 995,200                      | 995,200                       | 998,685                    | 3,485                  | 100.35018%                |
| 12/01/2042           | 325,000                   | 1,055,000                    | 1,055,000                     | 1,058,846                  | 3,846                  | 100.36456%                |
| 12/01/2043           | 340,000                   | 1,057,000                    | 1,057,000                     | 1,058,846                  | 1,846                  | 100.17466%                |
| 12/01/2044           | 415,000                   | 1,118,400                    | 1,118,400                     | 1,122,617                  | 4,217                  | 100.37705%                |
| 12/01/2045           | 435,000                   | 1,121,800                    | 1,121,800                     | 1,122,617                  | 817                    | 100.07282%                |
| 12/01/2046           | 520,000                   | 1,189,400                    | 1,189,400                     | 1,190,214                  | 814                    | 100.06843%                |
| 12/01/2047           | 540,000                   | 1,188,600                    | 1,188,600                     | 1,190,214                  | 1,614                  | 100.13578%                |
| 12/01/2048           | 630,000                   | 1,257,000                    | 1,257,000                     | 1,261,867                  | 4,867                  | 100.38717%                |
| 12/01/2049           | 655,000                   | 1,256,800                    | 1,256,800                     | 1,261,867                  | 5,067                  | 100.40315%                |
| 12/01/2050           | 760,000                   | 1,335,600                    | 1,335,600                     | 1,337,819                  | 2,219                  | 100.16612%                |
| 12/01/2051           | 790,000                   | 1,335,200                    | 1,335,200                     | 1,337,819                  | 2,619                  | 100.19613%                |
| 12/01/2052           | 900,000                   | 1,413,600                    | 1,413,600                     | 1,418,328                  | 4,728                  | 100.33446%                |
| 12/01/2053           | 940,000                   | 1,417,600                    | 1,417,600                     | 1,418,328                  | 728                    | 100.05135%                |
| 12/01/2054           | 1,060,000                 | 1,500,000                    | 1,500,000                     | 1,503,668                  | 3,668                  | 100.24450%                |
| 12/01/2055           | 1,105,000                 | 1,502,600                    | 1,502,600                     | 1,503,668                  | 1,068                  | 100.07105%                |
| 12/01/2056           | 1,240,000                 | 1,593,400                    | 1,593,400                     | 1,594,128                  | 728                    | 100.04566%                |
| 12/01/2057           | 1,290,000                 | 1,593,800                    | 1,593,800                     | 1,594,128                  | 328                    | 100.02055%                |
| 12/01/2058           | 1,435,000                 | 1,687,200                    | 1,687,200                     | 1,690,015                  | 2,815                  | 100.16686%                |
| 12/01/2059           | 1,495,000                 | 1,689,800                    | 1,689,800                     | 1,690,015                  | 215                    | 100.01274%                |
| 12/01/2060           | 1,655,000                 | 1,790,000                    | 1,790,000                     | 1,791,656                  | 1,656                  | 100.09252%                |
| 12/01/2061           | 1,720,000                 | 1,788,800                    | 1,788,800                     | 1,791,656                  | 2,856                  | 100.15967%                |
|                      | 19,465,000                | 36,770,400                   | 36,770,400                    | 36,852,503                 | 82,103                 |                           |

## **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