

~~MODEL~~ SERVICE PLAN  
FOR

FOUR CORNERS METROPOLITAN DISTRICT

Prepared

~~by~~

~~{NAME OF PERSON OR ENTITY}~~

~~{ADDRESS}~~

~~{ADDRESS}~~

~~{DATE}~~

By

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<b>EXHIBIT A</b>	Legal Description
<b>EXHIBIT B</b>	Erie Vicinity Map
<b>EXHIBIT C</b>	Initial District Boundary Map
<b>EXHIBIT D</b>	Description of Public Improvements, including the information required by Section 32-1-202(c) and (e).
<b>EXHIBIT E</b>	Matrix of Ownership and Maintenance
<b>EXHIBIT F</b>	Financing Plan, including sources and uses and bond solutions
<b>EXHIBIT G</b>	District Election Questions
<b>EXHIBIT H</b>	Underwriter Commitment Letter
<b>EXHIBIT I</b>	Form of Disclosure
<b>EXHIBIT J</b>	Proof of Ownership and Encumbrances

~~MODEL~~ SERVICE PLAN  
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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. The District is not being created to provide ongoing operations and maintenance services other than as specifically set forth in Exhibit E to this Service Plan.

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

C. Objective of the Town Regarding District Service Plans. The Town's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, and financing of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid, in part, by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term. The District's mill levy shall be no higher than the Maximum Debt Mill Levy.

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

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

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from 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 cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

In addition to the Maximum Debt Mill Levy described above, Debt may also be repaid from incremental property tax and/or sales tax revenues granted by the Town of Erie Urban Renewal Authority ("TOEURA") under the authority provided by the Erie Four Corners Urban Renewal Plan and as hereafter may be set forth in any agreement by and between the District and TOEURA.

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

Organizers

RMCS, Inc./Erie Four Corners, LLC

Attention: Justin McClure  
21 S. Sunset Street

Longmont, CO 80503

District Counsel

Spencer Fane LLP

Attention: Rick Kron  
1700 Lincoln Street, Suite 2000

Denver, CO 80203

Financial Advisor

George K. Baum & Associates

Attention: Alan Matlosz  
1400 Wewatta Street, Suite 800

Denver, CO 80202

Engineers

J3 Engineering

Attention: Jason Margraf  
6505 S. Paris Street, Suite B

Centennial, CO 80111

Bond Counsel

Donald R. Bieber

Kline, Alvarado & Veio, PC  
1775 Sherman St. Ste. 1790  
Denver, CO 80203

E. First Board of Directors.

The ~~proposed~~ first board of directors is proposed to include:

~~[Insert name, address and phone number]~~

Justin McClure

Alex Carlson

Walter Pounds

Rick Brew

Maria McClure

Who may be contacted through:

21 S. Sunset Street  
Longmont, CO 80503  
(720) 524-3620

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

## **II. DEFINITIONS**

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

BID: the Four Corners Business Improvement District, if organized.

Board: means the board of directors of ~~one~~the District.

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

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

Debt: See Bonds.

District: means the ~~\_\_\_\_\_~~Four Corners Metropolitan District.

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

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

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

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

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

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

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

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 below: provided, however, that the Maximum Debt Mill Levy, when combined with any mill levy imposed for operations and maintenance, shall not exceed 50 mills.

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

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 the Four Corners Project.

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

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

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

Town: means the Town of Erie, Colorado.

Town Code: means the Town Code of the Town of Erie, Colorado.

### III. BOUNDARIES

The area ~~of~~within the ~~Initial~~-District Boundaries includes approximately ~~\_\_\_\_\_~~33 acres. A legal description of the ~~Initial~~ District Boundaries is attached hereto as Exhibit A. A map of the ~~Initial~~ District Boundaries is attached hereto as Exhibit C. A vicinity map is attached hereto as Exhibit B.

### IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The ~~Initial~~-District Boundaries consists of approximately ~~\_\_\_\_\_~~33 acres of ~~\_\_\_\_\_~~residential land. The current assessed valuation of the ~~Initial~~-District Boundaries is \$~~\_\_\_\_\_~~conservatively assumed to be \$0 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 ~~\_\_\_\_\_~~449 people (estimated by 321 units x 1.4 people/unit).

The ~~Official~~Site Specific Development Plan and the Preliminary Plat for the property in the Initial District Boundaries ~~was approved by the Town on \_\_\_\_\_~~have been submitted to the Town for review pursuant to the processes and standards set forth in the Town's Uniform Land Development Code ("ULDC").

### V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

#### A. Powers of the District and Service Plan Amendment.

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

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

2. Use of Bond Proceeds and Other Revenues of the District Limitation. ~~Proceeds~~Except with the approval of the Town, 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. Recovery Agreement Limitation. Should the District construct infrastructure subject to a recovery agreement with the Town or other entity, the District retains all benefits under the recovery agreement. Any subsequent reimbursement for public improvements installed or financed by the District will remain the property of the District and be applied toward repayment of their Debt, if any. Any reimbursement revenue not necessary to repay District Debt may be utilized to construct additional Public Improvements permitted under this Service Plan.

4. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. In all instances, the District will comply with 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.

5. Privately Placed Debt Limitation. Prior to the issuance of any Privately Placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

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

7. Total Debt Issuance Limitation. The District shall not issue Debt in an aggregate principal amount in excess of \$~~\_\_\_\_\_~~, 35,000,000 provided that

the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt.

8. No Rates, Fees, Charges, Assessments or Exaction. The District shall not impose any rate, fee, charge, assessment or exaction and shall not utilize any rate, fee, charge, assessment or exaction imposed by any public or private entity without written consent of the Town. The Town hereby consents to the District's use of incremental property tax and sales tax revenues and any other revenues that may be provided by TOEURA and, except as provided in Section 9 below, other government sources.

9. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes generated by the District's mill levy 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 and 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.) Section 903, and are also included in the "regulatory or electoral approval necessary under applicable nonbankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Mill Levy or the Maximum Debt Mill Levy Imposition Term, shall be deemed a material departure from 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. The District shall post a copy of such notice at Town Hall ~~and the Town Post Office~~. 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. without the prior consent of the Town. The District shall not create any corporation to issue Bonds on the District's behalf.

15. Intergovernmental Agreement; Improvement Guaranty.

(a) Intergovernmental Agreement with the Town. The District shall not levy any taxes or issue any debt until it enters into an intergovernmental agreement with the Town regarding the enforcement of ~~this Ordinance~~ the resolution or ordinance approving this Service Plan and the provisions of ~~the Model~~ this Service Plan. The intergovernmental agreement shall be in form and substance satisfactory to the Town Administrator and Town Attorney. The creation of the District shall not alter the obligation of the developer of property in the District to provide the Town with improvement guarantees pursuant to the Town Code.

(b) Intergovernmental Agreement with the BID. The District and the BID will work together under the terms of an intergovernmental agreement between them that will provide for joint financing of facilities with construction by the district that is most affected by the improvement. For example, County Line Road improvements serve residents and property owners within the boundaries of both the District and the BID, but the construction scheduling and traffic control mostly affects the property located within the BID. As such, the BID is a more likely candidate to contract directly for these improvements. In contrast, some of the mine mitigation affects the residential area, and some affects the commercial area, such that these activities could be performed by the District. Bond financing and debt service payments may be undertaken by a combination of both districts; However, the total combined Debt issued by both the District and the BID shall not exceed the \$35 million authorized by the Service Plan and the Operating Plan of the BID without express written approval by the Town of a modification to the Service Plan.

16. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of an Official Development Plan for the property within the District, the cost estimates and Financing Plan are sufficiently flexible to enable the District to provide necessary services and facilities without the need to amend this Service Plan as

development plans change. Modification of the general types of services and facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current Official Development Plans for the property. The determination of whether a proposed modification is considered material shall be determined by the Town Board of Trustees. Actions of the District which violate the limitations set forth in Sections A.1-15 above or in Section VI shall be deemed to be material departures from this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District, as more specifically described in Exhibit D. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the ~~Official~~Site Specific Development Plan on the property in the Initial District Boundaries ~~and is approximately \$~~and as \$25,000,000. The Public Improvements are more specifically ~~detailed~~described in Exhibit D.

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

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, and financing of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy and other legally available revenues (subject to Section V.A.8 hereof). The total Debt that the District shall be permitted to issue shall not exceed the total Debt issuance limitation set forth in Section

V.A.7 hereof, and shall be permitted to be issued on a schedule and in such year or years as the District ~~determine~~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 and TOEURA an opinion of nationally recognized bond counsel (acceptable to the Town Attorney and TOEURA's counsel) stating that the Debt satisfies the requirements of the Service Plan and the Four Corners Urban Renewal 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 ~~—%7%~~7% for tax exempt bonds and 9% for taxable bonds. The maximum underwriting discount shall not exceed ~~—3%~~3%. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. The forms of the ballot questions which the District will submit to its electors at the organizational election are attached hereto as Exhibit G.

C. No-Default Provisions.

Debt issued by ~~at~~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 of the District and shall be determined as follows:

1. The Maximum Debt Mill Levy, when combined with any mill levy imposed for operations and maintenance shall be fifty (50) mills; provided that if, on or after January 1, ~~20~~2016, changes are enacted or implemented 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, ~~20~~2016, 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 such 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~~that, in combination with incremental property tax revenue and sales tax revenue available through other sources which may hereafter become available, if any, constitutes the primary source of revenue available 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 or for operations and maintenance. Specifically, Developer advances for capital outlays must be structured as Privately Placed Debt if there is a reasonable expectation that the advance will not be repaid in its entirety within one (1) year. In no event shall the debt service mill levy in ~~any~~the District exceed the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, and the combined Maximum Debt Mill Levy and any mill levy imposed for operations and maintenance of the District, shall not exceed 50 mills except as may be hereafter adjusted pursuant to Section E above.

H. Security for Debt.

No Debt or other financial obligation of ~~any~~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~~the District. This information will be clearly stated on all offering circulars, prospectuses, or disclosure statements associated with any securities issued by ~~any~~ the District. The District shall not utilize the Town of Erie's 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 \$~~\_\_\_\_\_~~50,000 which is anticipated to be derived from property taxes of five (5) mills, developer advances, and other revenues as described in Exhibit F. The maximum mill levy for operations shall be ten (10) mills, unless otherwise approved in writing by the Town and the voters in a District election.

J. Pledged Debt Constitutes Material Modification.

Any debt of the District, issued with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of the District's approved Service Plan and shall not be an authorized issuance of debt unless and until such material modification has been approved by the Board of Trustees as part of a modification to the approved Service Plan.

K. Potential Risks of Financing.

The following factors are potential risks of financing.

Limited Existence

The District will be organized in November of 2016 and will have a limited history at the time the first debt is issued.

Limited Tax Obligations

The Debt will constitute limited tax obligations of the District payable solely from and to the extent of the pledged revenue, including primarily the revenue derived from ad valorem property taxes that may be levied against taxable property within the District to the extent of a Maximum Debt Mill Levy of not more than 40.000 mills, as well as from incremental property tax and sales tax revenues that may be received by the District, of which there can be no assurance.

Reliance Upon Increases in Assessed Valuation

The amount of pledged revenue to be derived from the Debt Mill Levy will depend upon the District's assessed valuation. A material increase in the District's assessed valuation will occur only as the result of development in the District, of which there can be no assurance.

### Factors Affecting Development in the District

The District currently consists entirely of vacant land. Increases in the assessed valuation of property within the District will be dependent upon the occurrence of development in the District, of which there can be no assurance. Although development in the District is about to commence, there can be no assurance as to the rate of development in the District. The development of property in the District may be adversely affected by a number of factors beyond the control of landowners and developers, including, without limitation, the demand for the types and prices of homes to be offered in the District; conditions in the national, regional, State and local economies; governmental policies with respect to the issuance of building permits; the availability of utilities; construction costs; the availability of development funding; the supply of comparable property in the area; competition; labor conditions; unemployment rates; access to building supplies; the availability and cost of fuel; weather risks; and other political, legal and economic conditions. The District plan for privately placed debt with local investors should minimize the risk of market changes. The rate of development also may be affected by changes in laws or regulations, including, without limitation, changes in the federal income tax treatment of interest on home mortgages.

Bond buyers are familiar with the risk of non-development or delayed development. Risk to the future landowners in the District is limited by the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term. The Town has no liability for the payment of the District Debt.

### Legal Constraints on District Operations; Future Changes in Law

Various Colorado laws and constitutional provisions govern the assessment and collection of ad valorem property taxes, the imposition of fees and charges, limit revenues and spending of the State and its local governments, such as the District, and govern generally the operations of the District. Colorado laws, constitutional provisions and federal laws and regulations also apply to the obligations created by the issuance of the Debt. There can be no assurance that there will not be changes in such constitutional provisions, laws or regulations, or judicial or administrative interpretations thereof, which would have a material adverse effect, directly or indirectly, on the affairs of the District or the ability of the District to pay the debt service requirements on the Debt. The risk to the financing is minimal, however, due to the constitutional prohibitions on impairment of contracts.

## **VII. ANNUAL REPORT**

### **A. General.**

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



B. Reporting of Significant Events.

The annual report shall include the following information:

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

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

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

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

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

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

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

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

**VIII. DISSOLUTION**

The District agrees to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes upon the occurrence of one of the following: (1) if the Board of Trustees has not approved a preliminary plat and/or development agreement for the development of the property within the District within one year from the approval of this Service Plan, (2) if the District has not issued any Debt within two years from the approval of this Service Plan, (3) upon an independent determination of

the Board of Trustees that the purposes for which the District were created have been accomplished, or (4) when no Debt is then outstanding. If the Board of Trustees has not approved a preliminary plat and/or development agreement for the development of the property within the District within one year from the approval of this Service Plan, the District may request a modification of this Service Plan to provide for a six-month extension of the one year dissolution clause. The Board of Trustees may [grant](#) approval up to two six-month extensions for a maximum of one year. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding Debt as required pursuant to State statutes.

## **IX. DISCLOSURE TO PURCHASERS**

The District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers or lessees of property in the District regarding the Maximum Mill Levy as well as a description of the District's authority to impose and collect rates, fees, charges or exactions. [At a minimum, such notice shall be in compliance with Title 9, Chapter 4 of the Erie Municipal Code.](#) 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 County with the order of the court creating the District.

## **X. COMPLIANCE WITH LAWS**

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

## **XI. CONCLUSION**

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

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

## EXHIBIT A

### Legal Description

A tract of land located in the North 1/2 of the Southeast 1/4 of Section 24, Township 1 North, Range 69 West of the 6th P.M., described as follows:

Beginning at the East 1/4 corner of said Section 24;

Thence South 0°59'04" East, 70.00 feet;

Thence North 89°50'16" West, 514.69 feet to The True Point of Beginning;

Thence South 00°00'00" East, 1216.69 feet;

Thence North 89°52'59" West 1173.64 feet;

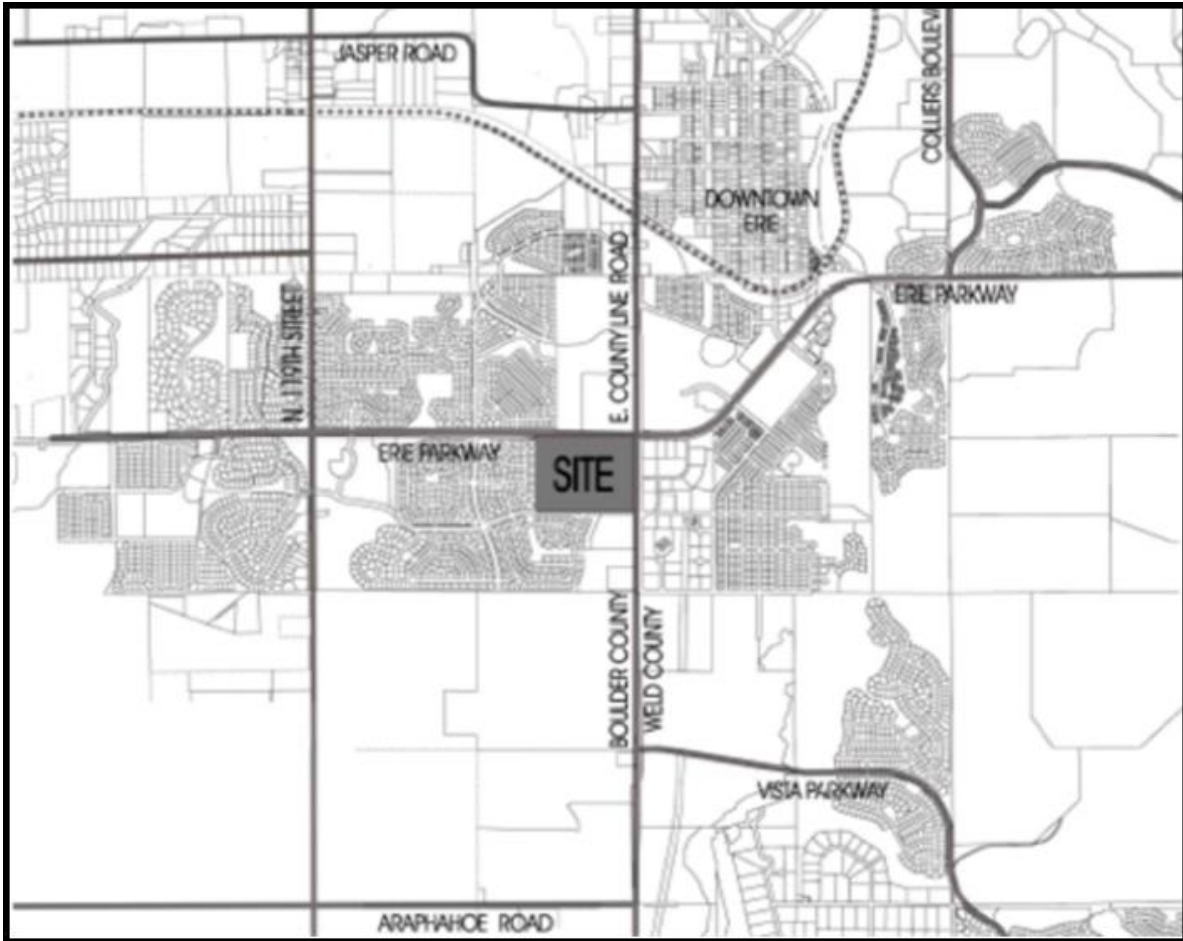
Thence North 00°54'34" West 1217.83 feet;

Thence South 89°50'16" East 1192.96 feet to The True Point of Beginning;

County of Boulder, State of Colorado.

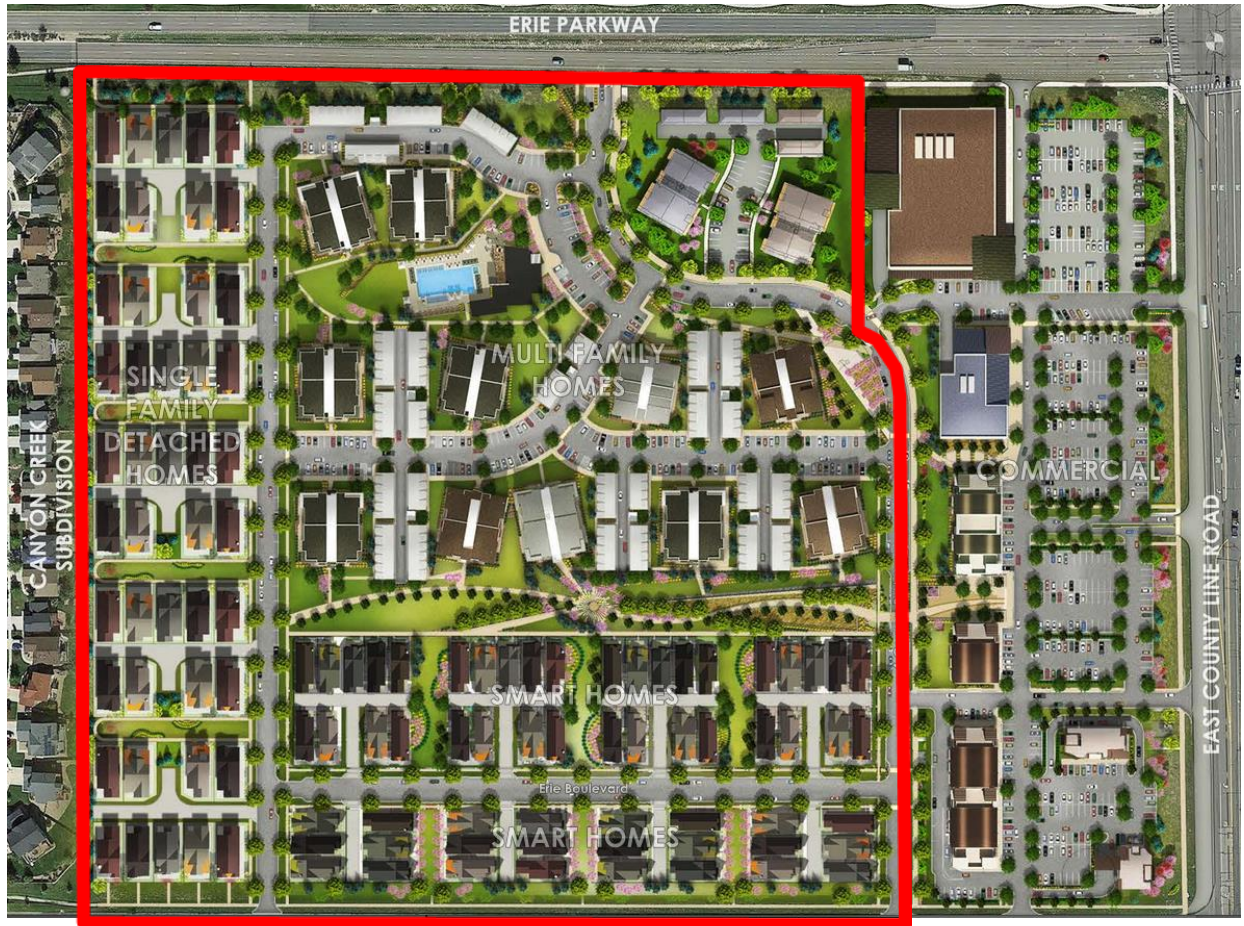
## EXHIBIT B

### Erie Vicinity Map



## EXHIBIT C

### Initial District Boundary Map



## EXHIBIT D

### Description of Public Improvements

As set forth in Section 31-25-1211, C.R.S., the improvements that the Four Metropolitan District shall be authorized to provide include the following:

Financing, acquisition, construction, operation and maintenance of certain public infrastructure both within and without the boundaries of the District including but not limited to street improvements, water service improvements and facilities, sanitary sewer improvements and facilities, storm drainage improvements, sidewalks, curbs, gutters, pedestrian malls, streetlights, landscaping, decorative structures, fountains, identification signs, traffic safety devices, off-street parking facilities, public meeting facilities, and all necessary, incidental and appurtenant structures and improvements.

As set forth in the Operating Plan, the District anticipates financing the design, acquisition, construction and installation of the Public Improvements as described below.



### **Town Reimbursement Public Improvements**

1. The following reimbursements for existing Public Improvements will be paid from proceeds of the Incremental Sales Tax Revenues.

a. 25% of the cost of the signal at Erie Parkway and County Line Road:  
\$57,507 to the Town

b. Erie Parkway construction along frontage:  
\$913,546 to the Town

c. Erie Parkway and County Line Road Intersection Improvements:  
\$75,000 to the owner of the Coal Creek Center (Erie Commercial LLC)

15-inch and 30-inch Coal Creek Sewer Interceptor:  
\$177.66 per single-family equivalent (SFE)(234.12) connected in the  
commercial portion of the Property to the Town = \$41,593.76

NWRF Sewer Interceptor:  
\$410.00 per SFE(234.12) to the Town = \$95,989.20

<b>Town of Erie Reimbursements</b>	<b>Total</b>
ERIE PARKWAY AND COUNTY LINE ROAD SIGNAL (25% OF THE COST)	\$ 57,507.00
ERIE PARKWAY CONSTRUCTION	\$ 913,546.00
ERIE PARKWAY AND COUNTY LINE ROAD INTERSECTION IMPROVEMENTS	\$ 75,000.00
15-INCH and 30-INCH COAL CREEK SEWER INTERCEPTOR (SFE = 234.12 @ \$177.66)	\$ 41,593.76
NWRF SEWER INTERCEPTOR (SFE = 234.12 @ \$410.00)	\$ 95,989.20
<b>TOTAL C1 PUBLIC IMPROVEMENTS:</b>	<b>\$ 1,183,635.96</b>

Total Town Reimbursement Public Improvements = \$1,183,635.96, loan amortization over 25 years with 0% interest results in an annual payment of \$47,345.44

### Town Public Improvements

<u>Erie 4 Corners Project Total</u>	<u>Total</u>
<u>GENERAL</u>	<u>\$ 72,809.48</u>
<u>PRIORITY SIGNALS - ERIE PARKWAY</u>	<u>\$ 400,000.00</u>
<u>COUNTY LINE RD</u>	<u>\$ 532,923.27</u>
<u>ERIE PARKWAY SIDEWALK</u>	<u>\$ 92,562.33</u>
<u>SUBTOTAL:</u>	<u>\$ 1,098,295.08</u>
<u>CONTINGENCY 8%:</u>	<u>\$ 87,863.61</u>
<u>TOTAL PUBLIC IMPROVEMENTS:</u>	<u>\$ 1,186,158.69</u>



### Detailed Cost Breakdown:

GENERAL	Unit Price	Units	Quantity	Total
COST OF BOND ISSUANCE	\$ 1.00	LS		\$ -
CIVIL ENGINEERING	\$ 1.00	LS		\$ -
LANDSCAPE ENGINEERING	\$ 1.00	LS		\$ -
SURVEY	\$ 1.00	LS	20,509.71	\$ 20,509.71
CONSTRUCTION MANAGEMENT	\$ 1.00	LS	52,299.77	\$ 52,299.77
SUBSIDENCE/UNDERMINE MITIGATION	\$ 1.00	LS		\$ -
GEOTECH SERVICES	\$ 1.00	LS		\$ -
<b>TOTAL GENERAL:</b>				<b>\$ 72,809.48</b>

PRIORITY SIGNALS	Unit Price	Units	Quantity	Total
ERIE PARKWAY	\$ 400,000.00	EA	1.00	\$ 400,000.00
<b>TOTAL PRIORITY SIGNALS:</b>				<b>\$ 400,000.00</b>

COUNTY LINE ROAD	Unit Price	Units	Quantity	Total
TOPSOIL STRIP TO STOCK	\$ 3.00	CY	699.07	\$ 2,097.22
TOPSOIL STOCK TO RESPREAD	\$ 5.00	CY	699.07	\$ 3,495.37
SUBGRADE LANDSCAPE AREAS +/- 0.20'	\$ 1.00	SY	1,521.80	\$ 1,521.80
SUBGRADE ROAD AFTER UTILITY INSTALL +/- 0.10'	\$ 2.25	SY	3,944.50	\$ 8,875.13
OVERLOT CUT TO FILL +/- 0.5'	\$ 4.00	CY	3,177.61	\$ 12,710.44
SUBEX	\$ 5.00	CY	6,574.20	\$ 32,871.00
REMOVE ASPHALT	\$ 5.00	SY	275.00	\$ 1,375.00
30" VERTICAL CURB AND GUTTER	\$ 16.50	LF	1,193.50	\$ 19,692.75
CONCRETE WALK	\$ 6.50	SF	9,161.80	\$ 59,551.70
BACKFILL CURB	\$ 1.75	LF	1,193.50	\$ 2,088.63
CONCRETE SUBGRADE PREP	\$ 0.75	SF	9,161.80	\$ 6,871.35
MID BLOCK ADA RAMP	\$ 2,250.00	EA	8.00	\$ 18,000.00
8" CONCRETE CROSS PAN	\$ 8.50	SF		\$ -
12" SUBGRADE PREP	\$ 4.00	SY	3,944.50	\$ 15,778.00
8" THICK ROAD BASE 1' BEYOND C&G LIMITS	\$ 13.00	SY	329.60	\$ 4,284.80
PAVEMENT FINE GRADING	\$ 2.75	SY	3,478.70	\$ 9,566.43
4.5" HBP BASE COURSE	\$ 25.00	SY	256.40	\$ 6,410.00
1.5" HBP VIRGIN SURFACE COURSE	\$ 10.00	SY	3,478.70	\$ 34,787.00
ADD'L TEMP PAVING TO TAPER STREET EDGES	\$ 4.75	SY	256.40	\$ 1,217.90
EDGE MILLING REQUIRED PRIOR TO TOPCOAT	\$ 4.50	SY	256.40	\$ 1,153.80
10.5" FULL DEPTH ASPHALT	\$ 60.00	SY	3,222.30	\$ 193,338.00
ADJUST MANHOLES	\$ 750.00	EA	2.00	\$ 1,500.00
LANDSCAPE	\$ 3.20	SF	13,696.00	\$ 43,827.20
IRRIGATION	\$ 1.50	SF	13,696.00	\$ 20,544.00
SITE LIGHTING POLE	\$ 6,500.00	EA	3.00	\$ 19,500.00
LIGHT POLE BASES	\$ 900.00	EA	3.00	\$ 2,700.00
P&P/WARRANTY BOND	1.75%			\$ 9,165.76
<b>TOTAL COUNTY LINE ROAD:</b>				<b>\$ 532,923.27</b>

ERIE PARKWAY SIDEWALK	Unit Price	Units	Quantity	Total
REMOVE SIDEWALK	\$ 1.00	SF	8,238.10	\$ 8,238.10
CONCRETE WALK	\$ 6.50	SF	12,306.50	\$ 79,992.25
OVERLOT CUT TO FILL +/- 0.5'	\$ 4.00	CY	685.00	\$ 2,740.00
P&P/WARRANTY BOND	1.75%			\$ 1,591.98
<b>ERIE PARKWAY SIDEWALK:</b>				<b>\$ 92,562.33</b>

[Development Public Improvements](#)

<u>Erie 4 Corners Project Total</u>	<u>Total</u>
<u>GENERAL</u>	\$ 12,155,206.24
<u>CONTRACTOR SUPPLIED SERVICES</u>	\$ 11,680.00
<u>EROSION CONTROL</u>	\$ 95,366.80
<u>EARTHWORK/REMOVALS</u>	\$ 1,085,213.85
<u>WET UTILITIES</u>	\$ 5,784,372.93
<u>SITE CONCRETE/DECORATIVE CONCRETE</u>	\$ 1,743,264.69
<u>ASPHALT PAVING</u>	\$ 1,879,516.48
<u>LANDSCAPING/ELECTRICAL</u>	\$ 3,318,983.00
<u>SUBTOTAL:</u>	\$ 26,073,603.99
<u>CONTINGENCY 8%:</u>	\$ 2,085,888.32
<u>TOTAL PUBLIC IMPROVEMENTS:</u>	\$ 28,159,492.31

A more detailed explanation of these estimates is in the following pages.

DETAILED COST BREAKDOWN:

<b>GENERAL</b>	<b>Unit Price</b>	<b>Units</b>	<b>Quantity</b>	<b>Total</b>
COST OF BOND ISSUANCE	\$ 1.00	LS	600,000.00	\$ 600,000.00
CIVIL ENGINEERING	\$ 1.00	LS	650,000.00	\$ 650,000.00
LANDSCAPE ENGINEERING	\$ 1.00	LS	650,000.00	\$ 650,000.00
SURVEY	\$ 1.00	LS	278,367.95	\$ 278,367.95
CONSTRUCTION MANAGEMENT	\$ 1.00	LS	709,838.29	\$ 709,838.29
SUBSIDENCE/UNDERMINE MITIGATION	\$ 1.00	LS	1,400,000.00	\$ 1,400,000.00
GEOTECH SERVICES	\$ 1.00	LS	890,000.00	\$ 890,000.00
PREFERRED RETAIL INCENTIVE	\$ 1.00	LS	3,000,000.00	\$ 3,000,000.00
PROJECT MANAGEMENT	\$ 1.00	LS	252,000.00	\$ 252,000.00
WATER & SEWER TAP FEES	\$ 1.00	LS	1,600,000.00	\$ 1,600,000.00
BUILDING PERMITS	\$ 1.00	LS	2,000,000.00	\$ 2,000,000.00
DRY UTILITY DISTRIBUTION	\$ 1.00	LS	125,000.00	\$ 125,000.00
<b>TOTAL GENERAL:</b>				<b>\$ 12,155,206.24</b>
<b>CONTRACTOR SUPPLIED SERVICES</b>	<b>Unit Price</b>	<b>Units</b>	<b>Quantity</b>	<b>Total</b>
UTILITY POTHOLING	\$ 1.00	LS	8,000.00	\$ 8,000.00
PORT-O-LETS	\$ 230.00	MO	16.00	\$ 3,680.00
				<b>\$ 11,680.00</b>
<b>EROSION CONTROL / PROTECT</b>	<b>Unit Price</b>	<b>Units</b>	<b>Quantity</b>	<b>Total</b>
SILT FENCE	\$ 2.35	LF	3,828.00	\$ 8,995.80
CONCRETE WASH STATION	\$ 1.00	LS	13,667.00	\$ 13,667.00
INLET PROTECTION	\$ 375.00	EA	2.00	\$ 750.00
VTC	\$ 3,500.00	EA	4.00	\$ 14,000.00
CURB SOCKS	\$ 36.00	EA	64.00	\$ 2,304.00
DIVERSION DITCH	\$ 2,000.00	EA	3.00	\$ 6,000.00
CHECK DAM	\$ 450.00	EA	7.00	\$ 3,150.00
TEMP SEED	\$ 1,600.00	AC	20.00	\$ 32,000.00
ONGOING BMP MAINTENANCE	\$ 1.00	LS	14,500.00	\$ 14,500.00
<b>TOTAL EROSION CONTROL/PROTECT:</b>				<b>\$ 95,366.80</b>
<b>EARTHWORK</b>			<b>Quantity</b>	<b>Total</b>
MOBILIZATION	\$ 1.00	LS	12,500.00	\$ 12,500.00
TOPSOIL STRIP TO STOCK	\$ 3.00	CY	10,552.70	\$ 31,658.10
TOPSOIL STOCK TO RESPREAD	\$ 5.00	CY	10,552.70	\$ 52,763.50
SUBGRADE LANDSCAPE AREAS +/- 0.20'	\$ 1.00	SY	35,900.00	\$ 35,900.00
SUBGRADE ROAD AFTER UTILITY INSTALL +/- 0.10'	\$ 2.25	SY	38,783.00	\$ 87,261.75
SUBGRADE BUILDING PADS +/- 0.10'	\$ 2.50	SY	11,841.00	\$ 29,602.50
SUBGRADE PARKING STRUCTURES +/- 0.10'	\$ 2.00	SY	0.00	\$ -
OVERLOT CUT TO FILL +/- 0.5'	\$ 4.00	CY	47,967.00	\$ 191,868.00
SUBEX	\$ 5.00	CY	120,072.00	\$ 600,360.00
REMOVAL OF UNFORESEEN DEBRIS	\$ 1.00	LS	23,333.00	\$ 23,333.00
SEDIMENT BASIN RIP RAP	\$ 6.00	SF	800.00	\$ 4,800.00
SEDIMENT BASIN RISERS	\$ 2,000.00	EA	3.00	\$ 6,000.00
SEDIMENT BASIN EXCAVATION	\$ 1.00	LS	9,167.00	\$ 9,167.00
<b>TOTAL EARTHWORK:</b>				<b>\$ 1,085,213.85</b>

<b>SANITARY SEWER</b>	<b>Unit Price</b>	<b>Units</b>	<b>Quantity</b>	<b>Total</b>
4' DIA MANHOLES	\$ 3,250.00	EA	46.00	\$ 149,500.00
4" SDR 35 PVC	\$ 30.00	LF	944.00	\$ 28,320.00
6" SDR 35 PVC	\$ 35.00	LF	381.00	\$ 13,335.00
8" PVC SEWER MAIN	\$ 63.00	LF	8,503.50	\$ 535,720.50
SEWER TIE-IN	\$ 2,500.00	EA	1.00	\$ 2,500.00
TESTING, JET AND CAMERA SEWER LINES	\$ 3.00	LF	8,503.50	\$ 25,510.50
TRAFFIC CONTROL/PATCHING	\$ 1.00	LS	40,000.00	\$ 40,000.00
<b>TOTAL SANITARY SEWER:</b>				<b>\$ 794,886.00</b>
<b>WATER</b>	<b>Unit Price</b>	<b>Units</b>	<b>Quantity</b>	<b>Total</b>
3/4" WATER SERVICE	\$ 23.00	LF	3,231.00	\$ 74,313.00
3/4" CURB STOP & METER PIT	\$ 1,500.00	EA	145.00	\$ 217,500.00
2" WATER SERVICE	\$ 55.00	LF	751.00	\$ 41,305.00
2" CURB STOP & METER PIT	\$ 7,000.00	EA	20.00	\$ 140,000.00
6" DIP WATER MAIN	\$ 75.00	LF	1,416.00	\$ 106,200.00
8" C900 PVC WATER MAIN	\$ 50.00	LF	8,188.10	\$ 409,405.00
12" C900 PVC WATER MAIN	\$ 85.00	LF	1,921.20	\$ 163,302.00
6" GATE VALVE	\$ 1,800.00	EA	23.00	\$ 41,400.00
8" GATE VALVE	\$ 2,400.00	EA	83.00	\$ 199,200.00
12" GATE VALVE	\$ 4,300.00	EA	26.00	\$ 111,800.00
12"X12"X12" CUT IN TEE	\$ 6,500.00	EA	2.00	\$ 13,000.00
12"X12"X8" CUT IN TEE	\$ 6,000.00	EA	1.00	\$ 6,000.00
8" x 6" FIRE LINE TEE	\$ 815.00	EA	9.00	\$ 7,335.00
FIRE HYDRANT ASSY (INCLUDES TEE & VALVE)	\$ 8,500.00	EA	37.00	\$ 314,500.00
CONNECT TO EXISTING WATER MAINS	\$ 1,500.00	EA	3.00	\$ 4,500.00
FLUSH FILL & PRESSURE TEST	\$ 1.00	LS	10,000.00	\$ 10,000.00
TRAFFIC CONTROL/PATCHING	\$ 1.00	LS	20,000.00	\$ 20,000.00
<b>TOTAL WATER:</b>				<b>\$ 1,879,760.00</b>
<b>STORM SEWER</b>	<b>Unit Price</b>	<b>Units</b>	<b>Quantity</b>	<b>Total</b>
5' TYPE R INLETS	\$ 7,000.00	EA	18.00	\$ 126,000.00
10' TYPE R INLETS	\$ 9,000.00	EA	1.00	\$ 9,000.00
18" RCP STORM SEWER	\$ 65.00	LF	1,337.00	\$ 86,905.00
24" RCP STORM SEWER	\$ 84.00	LF	915.20	\$ 76,876.80
30" RCP STORM SEWER	\$ 113.00	LF	375.70	\$ 42,454.10
36" RCP STORM SEWER	\$ 145.00	LF	118.60	\$ 17,197.00
48" RCP STORM SEWER	\$ 190.00	LF	285.90	\$ 54,321.00
4' STORM MANHOLE	\$ 3,500.00	EA	8.00	\$ 28,000.00
5' STORM MANHOLE	\$ 3,800.00	EA	6.00	\$ 22,800.00
6' STORM MANHOLE	\$ 4,350.00	EA	2.00	\$ 8,700.00
TYPE C INLET	\$ 4,100.00	EA	0.00	\$ -
<b>TOTAL STORM SEWER:</b>				<b>\$ 472,253.90</b>
<b>UNDERGROUND DETENTION</b>	<b>Unit Price</b>	<b>Units</b>	<b>Quantity</b>	<b>Total</b>
MOBILIZATION	\$ 1.00	LS	10,100.00	\$ 10,100.00
UNDERGROUND DETENTION	\$ 1.00	LS	2,500,000.00	\$ 2,500,000.00
<b>TOTAL MISCELLANEOUS:</b>				<b>\$ 2,510,100.00</b>

WET UTILITIES TOTAL	Unit Price	Units	Quantity	Total
WET UTILITIES TOTAL				\$ 5,684,887.40
P&P/WARRANTY BOND	1.75%			\$ 99,485.53
WET UTILITIES GRAND TOTAL:				\$ 5,784,372.93
SITE CONCRETE	Unit Price	Units	Quantity	Total
MOBILIZATION	\$ 1.00	LS	10,500.00	\$ 10,500.00
18" VERTICAL CURB AND GUTTER	\$ 14.50	LF	3,345.00	\$ 48,502.50
30" VERTICAL CURB AND GUTTER	\$ 16.50	LF	14,391.00	\$ 237,451.50
8" CONCRETE CROSS PAN	\$ 8.50	SF	8,000.00	\$ 68,000.00
DRIVE APRON	\$ 8.50	SF	2,716.00	\$ 23,086.00
CONCRETE WALK	\$ 6.50	SF	108,750.00	\$ 706,875.00
CONCRETE TRASH ENCLOSURE (SLAB & BOLLARDS)	\$ 9.00	SF	2,000.00	\$ 18,000.00
MID BLOCK ADA RAMP	\$ 2,250.00	EA	99.00	\$ 222,750.00
BACKFILL CURB	\$ 1.75	LF	27,207.00	\$ 47,612.25
CONCRETE SUBGRADE PREP	\$ 0.75	SF	154,864.00	\$ 116,148.00
BOLLARD BASES	\$ 600.00	EA	17.00	\$ 10,200.00
LIGHT POLE BASES	\$ 900.00	EA	40.00	\$ 36,000.00
P&P/WARRANTY BOND	1.75%			\$ 27,039.69
TOTAL SITE CONCRETE:				\$ 1,572,164.94
DECORATIVE CONCRETE	Unit Price	Units	Quantity	Total
MOB,SITE PREP	\$ 1.00	LS	3,750.00	\$ 3,750.00
DECORATIVE CONCRETE	\$ 17.00	SF	9,006.00	\$ 153,102.00
CONCRETE SUBGRADE PREP	\$ 0.75	SF	11,740.00	\$ 8,805.00
CAULKING	\$ 1.00	LS	2,500.00	\$ 2,500.00
P&P/WARRANTY BOND	1.75%			\$ 2,942.75
TOTAL DECORATIVE CONCRETE:				\$ 171,099.75
SITE CONCRETE/DECORATIVE CONCRETE GRAND TOTAL:				\$ 1,743,264.69
ASPHALT PAVING	Unit Price	Units	Quantity	Total
MOBILIZATION	\$ 4,500.00	EA	8.00	\$ 36,000.00
12" SUBGRADE PREP	\$ 4.00	SY	38,783.00	\$ 155,132.00
8" THICK ROAD BASE 1' BEYOND C&G LIMITS	\$ 13.00	SY	38,363.00	\$ 498,719.00
PAVEMENT FINE GRADING	\$ 2.75	SY	32,341.00	\$ 88,937.75
4.5" HBP BASE COURSE	\$ 25.00	SY	12,496.50	\$ 312,412.50
1.5" HBP VIRGIN SURFACE COURSE	\$ 10.00	SY	32,341.00	\$ 323,410.00
ADD'L TEMP PAVING TO TAPER STREET EDGES	\$ 4.75	SY	12,496.50	\$ 59,358.38
EDGE MILLING REQUIRED PRIOR TO TOPCOAT	\$ 4.50	SY	12,496.50	\$ 56,234.25
1.5" HBP BASE COURSE PARKING AREAS	\$ 8.25	SY	10,698.00	\$ 88,258.50
2.5" HBP BASE COURSE ACCESS & FIRE	\$ 11.00	SY	8,888.00	\$ 97,768.00
10.5" FULL DEPTH ASPHALT	\$ 60.00	SY	258.50	\$ 15,510.00
ADJUST WATER VALVES	\$ 500.00	EA	92.00	\$ 46,000.00
ADJUST MANHOLES	\$ 750.00	EA	32.00	\$ 24,000.00
STRIPING & SIGNAGE	\$ 1.00	LS	50,000.00	\$ 50,000.00
P&P/WARRANTY BOND	1.5%			\$ 27,776.11
TOTAL ASPHALT PAVING:				\$ 1,879,516.48

<b>LANDSCAPING</b>	<b>Unit Price</b>	<b>Units</b>	<b>Quantity</b>	<b>Total</b>
LANDSCAPE	\$ 3.20	SF	396,000.00	\$ 1,267,200.00
IRRIGATION	\$ 1.50	SF	396,000.00	\$ 594,000.00
IRRIGATION - SLEEVING	\$ 1.00	LS	17,500.00	\$ 17,500.00
PLAY ELEMENT	\$ 60,000.00	EA	1.00	\$ 60,000.00
PLAY SURFACING	\$ 27.00	SF	1,200.00	\$ 32,400.00
TABLE AND CHAIRS	\$ 6,650.00	EA	4.00	\$ 26,600.00
BENCH	\$ 3,500.00	EA	12.00	\$ 42,000.00
TRASH RECEPTACLE	\$ 2,000.00	EA	8.00	\$ 16,000.00
BIKE RACK	\$ 250.00	EA	8.00	\$ 2,000.00
MONUMENTATION	\$ 25,000.00	EA	3.00	\$ 75,000.00
SITE WALLS (2.5')	\$ 225.00	LF	1,500.00	\$ 337,500.00
FOUNTAIN	\$ 60,000.00	LS	1.00	\$ 60,000.00
SHADE FINS	\$ 50,000.00	LS	1.00	\$ 50,000.00
PUBLIC ART	\$ 20,000.00	LS	2.00	\$ 40,000.00
PLANTERS	\$ 6,500.00	EA	8.00	\$ 52,000.00
P&P/WARRANTY BOND	1.00%	LS		\$ 26,722.00
<b>TOTAL LANDSCAPING:</b>				<b>\$ 2,698,922.00</b>
<b>ELECTRICAL</b>	<b>Unit Price</b>	<b>Units</b>	<b>Quantity</b>	<b>Total</b>
SITE LIGHTING POLE	\$ 6,500.00	EA	40.00	\$ 260,000.00
SITE LIGHTING BOLLARD	\$ 4,500.00	EA	17.00	\$ 76,500.00
SITE ELECTRICAL	\$ 1.00	LS	250,000.00	\$ 250,000.00
IRRIGATION - ELECTRICAL	\$ 1.00	LS	25,000.00	\$ 25,000.00
P&P/WARRANTY BOND	1.40%	LS		\$ 8,561.00
<b>TOTAL ELECTRICAL:</b>				<b>\$ 620,061.00</b>
<b>LANDSCAPING/ELECTRICAL GRAND TOTAL:</b>				<b>\$ 3,318,983.00</b>

## EXHIBIT E

### Matrix of Ownership and Maintenance

The District intends to:

- a. Own and maintain the open space amenity facility.
- b. Maintain publicly-owned landscaping in and adjacent to public right of way.
- c. Fund or maintain drainage vaults and other drainage facilities in the District and in the northeast corner of the Four Corners Project.
- d. Maintain sidewalks on or adjacent to District-owned property.



## EXHIBIT F

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

The District plans to issue a total of \$17,725,000 of Debt in two series. The first series of approximately \$8,475,000 would be issued in 2017. The second series of approximately \$9,250,000 would be issued in 2018 or at some later date. The Debt would be secured by a mill levy of a maximum of 40 mills. Based on the assumptions in the financial plan, the District would have to levy 40 mills to repay the Debt and pay for operating expenses.

The District's revenue will be combined with capitalized interest for the first two years to provide debt service coverage in the early years of development. In addition, the Debt is expected to be secured by a debt service reserve fund. The financial plan includes a conservative approach to the financing. In this plan, the District would wait to issue the second series of Debt until development has progressed to a point where the second series of Debt can be supported.

It has been assumed that any Debt would be issued as bank qualified to expand the investor base to include Colorado banks. The assumed interest rate on the Debt is 7.00%. It is expected that the two series of Debt would be issued with 30 year final maturities with the last payment of the second series of Debt in 2047.

There are three types of housing product planned for the development. The single family homes are expected to have an average value of \$450,000. The newly designed "modern" detached single family homes are expected to average \$550,000 and capture increased density with detached accessory dwelling units. The condominiums are expected to have an average value of \$350,000. Price increases of 2.0% per year have been assumed.

## **EXHIBIT G**

### District Election Questions

No.

OFFICIAL BALLOT

FOR  
ORGANIZATIONAL ELECTION  
OF  
FOUR CORNERS METROPOLITAN DISTRICT  
TOWN OF ERIE, BOULDER COUNTY, COLORADO  
November 8, 2016

Designated Election Official

FOR THE ORGANIZATION OF  
FOUR CORNERS METROPOLITAN DISTRICT

(The eligible elector shall vote by placing a cross mark (X) in the square opposite the words expressing the elector's choice.)

FOUR CORNERS METROPOLITAN DISTRICT BALLOT QUESTION 5A

Shall Four Corners Metropolitan District be organized?

YES

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NO

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FOR THE DIRECTORS OF  
FOUR CORNERS METROPOLITAN DISTRICT  
IF ORGANIZED

Vote for not more than TWO (2) Directors to serve until the next regular election following the organization of the district.

(To vote, place a cross mark (X) opposite your choices below. For write-in candidate, print name on blank line.)


Vote for not more than FIVE (5) Directors to serve until the second regular election following the organization of the district.

(To vote, place a cross mark (X) opposite your choices below. For write-in candidate, print name on blank line.)


BALLOT ISSUES CONCERNING ARTICLE X, SECTION 20  
OF THE COLORADO CONSTITUTION AS APPLIED TO  
FOUR CORNERS METROPOLITAN DISTRICT,  
IF ORGANIZED

(To vote, place a cross mark (X) opposite your choices below.)

**FOUR CORNERS METROPOLITAN DISTRICT BALLOT ISSUE 5B**

**Operations and Maintenance Mill Levy – Ad Valorem Taxes**

SHALL FOUR CORNERS METROPOLITAN DISTRICT TAXES BE INCREASED \$100,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING THE DISTRICT'S OPERATIONS, MAINTENANCE, AND OTHER EXPENSES; AND SHALL THE PROCEEDS OF SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE IN 2016 AND IN EACH YEAR THEREAFTER, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES

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NO

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**FOUR CORNERS METROPOLITAN DISTRICT BALLOT ISSUE 5C**

**TABOR Exemption for Revenues**

SHALL FOUR CORNERS METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND ANY AND ALL AMOUNTS ANNUALLY FROM ANY REVENUE SOURCES WHATSOEVER INCLUDING BUT NOT LIMITED TO AD VALOREM TAXES, TAP FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, CONTRACT REVENUE, TAX INCREMENT FINANCING REVENUE, OR ANY OTHER FEE, RATE, TOLL, PENALTY, INCOME, OR CHARGE IMPOSED, COLLECTED, OR AUTHORIZED BY LAW TO BE IMPOSED OR COLLECTED BY THE DISTRICT, AND SHALL SUCH REVENUES BE COLLECTED AND SPENT BY THE DISTRICT AS A

YES

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NO

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VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

#### **FOUR CORNERS METROPOLITAN DISTRICT BALLOT ISSUE 5D**

##### **Water**

SHALL FOUR CORNERS METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$140,000,000; AND SHALL FOUR CORNERS METROPOLITAN DISTRICT TAXES BE INCREASED \$39,200,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING BUT NOT LIMITED TO CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION, AND DISTRIBUTION SYSTEM, INCLUDING TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, IRRIGATION FACILITIES, AND PUMPING FACILITIES, WELLS, WATER TREATMENT, HYDRANTS, WATER RIGHTS, AND STORAGE FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES

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NO

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#### **FOUR CORNERS METROPOLITAN DISTRICT BALLOT ISSUE 5E**

##### **Sanitation**

SHALL FOUR CORNERS METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$140,000,000; AND SHALL FOUR CORNERS METROPOLITAN DISTRICT TAXES BE INCREASED \$39,200,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING,

YES

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NO

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COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A COMPLETE LOCAL **SANITARY SEWAGE** COLLECTION AND TRANSMISSION SYSTEM, INCLUDING BUT NOT LIMITED TO COLLECTION MAINS AND LATERALS, TRANSMISSION LINES, LIFT STATIONS, TREATMENT FACILITIES, STORM SEWER, FLOOD, AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, AND DETENTION AND RETENTION PONDS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

## **FOUR CORNERS METROPOLITAN DISTRICT BALLOT ISSUE 5F**

### **Streets**

SHALL FOUR CORNERS METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$140,000,000; AND SHALL FOUR CORNERS METROPOLITAN DISTRICT TAXES BE INCREASED \$39,200,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, **STREET IMPROVEMENTS** INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, OTHER DRAINAGE FACILITIES, SIDEWALKS, BRIDGES, PARKING FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, TRAILS, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN PASSES, TUNNELS, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, PARKING FACILITIES, UNDERGROUNDING OF PUBLIC UTILITIES, AND OTHER STREET IMPROVEMENTS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE

YES

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NO

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DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

#### **FOUR CORNERS METROPOLITAN DISTRICT BALLOT ISSUE 5G**

##### **Traffic and Safety**

SHALL FOUR CORNERS METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$140,000,000; AND SHALL FOUR CORNERS METROPOLITAN DISTRICT TAXES BE INCREASED \$39,200,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING BUT NOT LIMITED TO CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM OF **TRAFFIC AND SAFETY** CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS, ACCESS GATES AND ENTRY MONUMENTATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES

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NO

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#### **FOUR CORNERS METROPOLITAN DISTRICT BALLOT ISSUE 5H**

##### **Parks and Recreation**

SHALL FOUR CORNERS METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A

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REPAYMENT COST OF \$140,000,000; AND SHALL FOUR CORNERS METROPOLITAN DISTRICT TAXES BE INCREASED \$39,200,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, **PARKS AND RECREATIONAL** FACILITIES, IMPROVEMENTS, AND PROGRAMS, INCLUDING BUT NOT LIMITED TO PARKS, BIKE PATHS AND PEDESTRIAN WAYS, OPEN SPACE, LANDSCAPING, CULTURAL FACILITIES, COMMUNITY RECREATION CENTERS, MASONRY OR OTHER TYPES OF FENCING, MONUMENTATION, SIGNAGE, PUBLIC FOUNTAINS AND SCULPTURE, ART, GARDENS, PICNIC AREAS, PARK SHELTERS, A SWIMMING POOL FACILITY, CLUBHOUSE AND MEETING FACILITIES, LAKES AND PONDS OR OTHER WATER FEATURES, OUTDOOR LIGHTING OF ALL TYPES, TELEVISION RELAY AND TRANSLATION, IRRIGATION, DRAINAGE IMPROVEMENTS, WATER BODIES, IRRIGATION FACILITIES, AND OTHER ACTIVE AND PASSIVE RECREATION FACILITIES AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES

NO

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#### **FOUR CORNERS METROPOLITAN DISTRICT BALLOT ISSUE 5I**

##### **Transportation**

SHALL FOUR CORNERS METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$140,000,000; AND SHALL FOUR CORNERS METROPOLITAN DISTRICT TAXES BE INCREASED \$39,200,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO **TRANSPORT** THE PUBLIC BY BUS, RAIL, OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS, AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH

YES

NO

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INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS. SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS. SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?.

#### **FOUR CORNERS METROPOLITAN DISTRICT BALLOT ISSUE 5J**

##### **Television Relay and Translation**

SHALL FOUR CORNERS METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$140,000,000; AND SHALL FOUR CORNERS METROPOLITAN DISTRICT TAXES BE INCREASED \$39,200,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES, AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES. SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM. SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS. SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS. SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE

YES

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NO

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AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

#### **FOUR CORNERS METROPOLITAN DISTRICT BALLOT ISSUE 5K**

##### **Security**

SHALL FOUR CORNERS METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$140,000,000; AND SHALL FOUR CORNERS METROPOLITAN DISTRICT TAXES BE INCREASED \$39,200,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT; SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PAYING, REIMBURSING, OR FINANCING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING, AND OTHERWISE PROVIDING, WITHIN THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR SIMILAR PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF DISTRICT PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SAID FACILITIES, INCLUDING CONSTRUCTION MANAGEMENT SERVICES RELATED THERETO, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSES, WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER RATE, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE SOLD AT A PRICE ABOVE, BELOW OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM, AND TO BE PAYABLE FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING GRANTS AND THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIFIC OWNERSHIP TAXES OF THE DISTRICT OR PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS, PUBLIC IMPROVEMENT FEES, OR OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT AND ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES

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NO

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#### **FOUR CORNERS METROPOLITAN DISTRICT BALLOT ISSUE 5L**

##### **Operations and Maintenance Debt**

SHALL FOUR CORNERS METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$140,000,000; AND SHALL FOUR CORNERS METROPOLITAN DISTRICT TAXES BE INCREASED \$39,200,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE

YES

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NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, REVENUE BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED TO PAY THE COSTS OF **OPERATING, MAINTAINING, OR OTHERWISE PROVIDING SYSTEMS, OPERATIONS, MANAGEMENT SERVICES CONTRACTS, AND ADMINISTRATION TO CARRY OUT THE OBJECTS AND PURPOSES FOR WHICH THE DISTRICT WAS ORGANIZED, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT PROPERTIES, FACILITIES, EQUIPMENT, PERSONNEL, CONTRACTORS, CONSULTANTS, AND COSTS AND ALL LAND, EASEMENTS, AND APPURTENANCES NECESSARY OR APPROPRIATE IN CONNECTION THEREWITH, SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?**

NO

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## **FOUR CORNERS METROPOLITAN DISTRICT BALLOT ISSUE 5M**

### **Refunding**

SHALL FOUR CORNERS METROPOLITAN DISTRICT DEBT BE INCREASED \$70,000,000, WITH A REPAYMENT COST OF \$280,000,000; AND SHALL FOUR CORNERS METROPOLITAN DISTRICT TAXES BE INCREASED \$280,000,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PAY THE DISTRICT'S DEBT: SUCH DEBT TO CONSIST OF GENERAL OBLIGATION BONDS, SPECIAL ASSESSMENT BONDS, OR OTHER OBLIGATIONS ISSUED OR INCURRED FOR THE PURPOSE OF **REFUNDING**, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT: SUCH DEBT TO BEAR INTEREST AT A RATE TO BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, WHICH INTEREST RATE MAY BE THE SAME AS OR HIGHER THAN THE INTEREST RATE BORNE BY THE OBLIGATIONS BEING REFUNDED, BUT NOT IN EXCESS OF 12% PER ANNUM; SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE AT A PRICE ABOVE, BELOW, OR EQUAL TO THE PRINCIPAL AMOUNT OF SUCH DEBT AND ON SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF PREMIUM IN AN AMOUNT DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, SUCH DEBT TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING SPECIAL ASSESSMENTS OR THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF SPECIAL ASSESSMENTS OR AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND SHALL THE PROCEEDS OF ANY SUCH DEBT

YES

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NO

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

## **FOUR CORNERS METROPOLITAN DISTRICT BALLOT ISSUE 5N**

### **Reimbursement Agreements**

SHALL FOUR CORNERS METROPOLITAN DISTRICT DEBT BE INCREASED \$35,000,000, WITH A REPAYMENT COST OF \$140,000,000; AND SHALL FOUR CORNERS METROPOLITAN DISTRICT TAXES BE INCREASED \$39,200,000 ANNUALLY, OR BY SUCH LESSER ANNUAL AMOUNT AS MAY BE NECESSARY TO PROVIDE FOR THE PAYMENT OF SUCH DISTRICT DEBT; SUCH DEBT TO CONSIST OF A **REIMBURSEMENT AGREEMENT** WITH ONE OR MORE PRIVATE ENTITIES WHICH CONTRACT WILL CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION AND WHICH WILL OBLIGATE THE DISTRICT TO PAY THE COSTS OF REIMBURSEMENT TO SUCH ENTITY OR ENTITIES FOR ADVANCES MADE TO AND COSTS INCURRED ON BEHALF OF THE DISTRICT FOR THE PURPOSES OF ACQUIRING, CONSTRUCTING, OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, CERTAIN WATER, STREET, TRAFFIC AND SAFETY, TELEVISION RELAY AND TRANSLATION, TRANSPORTATION, PARK AND RECREATION, SANITATION, AND SECURITY FACILITIES AND IMPROVEMENTS AND THE PROVISION OF COVENANT ENFORCEMENT, INCLUDING ADMINISTRATIVE COSTS OF THE DISTRICT, ALL AS MAY BE PROVIDED IN SUCH CONTRACT; SUCH CONTRACTUAL OBLIGATIONS TO BE WITHOUT LIMIT AS TO TERM; SUCH DEBT TO BEAR INTEREST AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES AND WHICH MAY COMPOUND PERIODICALLY AS MAY BE DETERMINED BY THE DISTRICT; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, AND TO BE PAID FROM ANY LEGALLY AVAILABLE MONEYS OF THE DISTRICT, INCLUDING GRANTS AND THE PROCEEDS OF AD VALOREM PROPERTY TAXES OR SPECIFIC OWNERSHIP TAXES OF THE DISTRICT PURSUANT TO PLEDGE AGREEMENTS OR INTERGOVERNMENTAL AGREEMENTS, PUBLIC IMPROVEMENT FEES, OR OTHER FEES RECEIVED OR IMPOSED ON PROPERTY WITHIN THE DISTRICT AND ANY REVENUE DERIVED FROM THE OPERATION OF ANY OF THE DISTRICT FACILITIES OR PROPERTIES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY WITHIN THE DISTRICT, WITHOUT LIMITATION AS TO RATE, EXCEPT AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, PROVIDED THAT SUCH MILL LEVY MAY BE ADJUSTED TO ACCOUNT FOR CHANGES IN LAW OR THE METHOD BY WHICH ASSESSED VALUATIONS ARE CALCULATED, INCLUDING A CHANGE IN THE PERCENTAGE OF ACTUAL VALUATION USED TO DETERMINE ASSESSED VALUATION, TO BE USED SOLELY FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON THE DISTRICT'S DEBT; AND, IN CONNECTION THEREWITH, AS A VOTER-APPROVED REVENUE CHANGE, SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE PROCEEDS OF SUCH TAXES, ANY AND ALL OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT INCOME THEREON, BE COLLECTED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES, AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE DISTRICT?

YES

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NO

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## **FOUR CORNERS METROPOLITAN DISTRICT BALLOT ISSUE 5O**

### **Multi-Fiscal Year IGA**

SHALL FOUR CORNERS METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE OR AGREEMENTS WITH AN URBAN RENEWAL AUTHORITY FOR THE PURPOSE OF

YES

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JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A DEBT OR INDEBTEDNESS AND A **MULTIPLE-FISCAL YEAR** OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE ESTABLISHMENT AND USE OF AD VALOREM TAXES, SPECIAL ASSESSMENTS, TAX INCREMENT FINANCING REVENUES, RATES, FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

NO

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## **FOUR CORNERS METROPOLITAN DISTRICT BALLOT QUESTION 5P**

### **Term limits**

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

YES

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NO

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## **FOUR CORNERS METROPOLITAN DISTRICT BALLOT QUESTION 5Q**

### **Public transportation authorization**

Shall Four Corners Metropolitan District be authorized to exercise the power to establish, maintain, and operate a system to transport the public by bus, rail, or any other means of conveyance, or any combination thereof, and may the District contract to undertake such activities?

YES

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NO

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## **FOUR CORNERS METROPOLITAN DISTRICT BALLOT QUESTION 5R**

### **Television relay and translation authorization**

Shall Four Corners Metropolitan District be allowed to engage, offer to engage or contract with a private provider to engage in the provision of cable television service, telecommunications service, or advanced service to subscribers within the District's service area, as such services are defined in Article 27 of Section 29, C.R.S.?

YES

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NO

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### **"WARNING**

ANY PERSON WHO, BY USE OF FORCE OR OTHER MEANS, UNDULY INFLUENCES AN ELIGIBLE ELECTOR TO VOTE IN ANY PARTICULAR MANNER OR TO REFRAIN FROM VOTING, OR WHO FALSELY MAKES, ALTERS, FORGES, OR COUNTERFEITS ANY MAIL BALLOT BEFORE OR AFTER IT HAS BEEN CAST, OR WHO DESTROYS, DEFACES, MUTILATES, OR TAMPERS WITH A BALLOT IS SUBJECT, UPON CONVICTION, TO IMPRISONMENT, OR TO A FINE, OR BOTH."

## **EXHIBIT H**

### Underwriter Commitment Letter

August 12, 2016

Norman F. Kron, Esq.  
Spencer Fane  
1700 Lincoln Street, Suite 2000  
Denver, Colorado 80203

Dear Mr. Kron:

George K. Baum & Company prepared the financial plan contained in the Service Plan for Erie Four Corners Metropolitan District. George K. Baum & Company certifies that based upon the assumptions contained therein and in our professional opinion, the District is expected to retire all debt referenced in the financial plan within the restrictions set forth in the Service Plan.

George K. Baum & Company has been working closely with the developers of the property contained within the boundaries of the Erie Four Corners Metropolitan District. We believe that the assumptions in the financial plan are reasonable and reflect current bond market conditions for a metropolitan district financing.

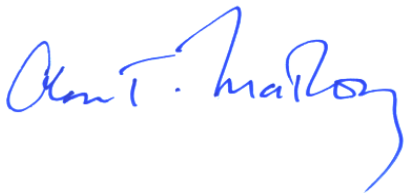
Based on our work so far and our understanding of and experience with the financial markets, we are confident that the proposed bonds can be successfully marketed. As currently proposed, we believe that the bond structure represented in the finance plan will be acceptable to investors and will result in a successful bond issue.

George K. Baum & Company has prepared a financial analysis for the Service Plan that based on the development information provided to us and our financing assumptions shows that Erie Four Corners Metropolitan District could support \$17,725,000 of bonds issued in 2017 and 2018 which fund \$15,849,813 of net project proceeds.

If George K. Baum & Company can be of any additional assistance, please do not hesitate to contact me at 303.391.5503.

Sincerely,

GEORGE K. BAUM & COMPANY

A handwritten signature in blue ink, appearing to read "Alan T. Matlosz". The signature is fluid and cursive, with a long, sweeping tail on the last letter.

Alan T. Matlosz  
Senior Vice President  
Colorado Public Finance

## EXHIBIT I

### Form of Disclosure

Special Taxing District. The property is located within the boundaries of the Four Corners 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.

The District has or may impose a mill levy upon taxable property within the District for the payment of indebtedness and operating expenses. Such District taxes are collected as part of the property tax bill from Boulder County.

Public water, sewer, roads, and parks infrastructure (such as the water mains and sewer mains in the streets) serving the Development have been or will be financed by the District are paid by debt financing funded by mill levies imposed on properties in the District, and from other revenues sources of the District. The Town of Erie provides water and sewer services, and for ongoing road, park and recreation operations, maintenance, repair, and replacement.

When evaluating whether to buy a home in the District, the prospective buyer should consider all of the factors involved in that decision. The full cost of homeownership includes the costs of principal, interest, taxes, and insurance. The existence of the District may decrease principal and interest but increase taxes.

For more information regarding the District, the mill levy imposed by the District contact the District Manager at \_\_\_\_\_.  
(Check with the District for the current contact information)

PURCHASER

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Date:



## **EXHIBIT J**

### **Proof of Ownership and Encumbrances**



Document comparison by Workshare Compare on Thursday, September 08, 2016 3:02:20 PM

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Moved cell	
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Padding cell	

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