

**MODEL SERVICE PLAN
FOR
JAY GROVE METROPOLITAN DISTRICT**

Prepared

by

Collins Cockrel & Cole, P.C.
390 Union Boulevard, Suite 400
Denver, Colorado 80228
Attn: Matt Ruhland

[DATE]

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**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 by taxes imposed and collected for no longer than the Maximum Mill Levy Imposition Term. The District's mill levy shall be no higher than the Maximum 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 Mill Levy and which shall not exceed the Maximum 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 Mill Levy in amount and that no property bear an economic burden that is greater than that associated with the Maximum 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.

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

Organizers

TI Residential LLC
Post Office Box 1047
Arvada, Colorado 80001

District Counsel

Collins Cockrel & Cole, P.C.
390 Union Boulevard, Suite 400
Denver, Colorado 80228
Attn: Matt Ruhland

Financial Advisor

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

Engineers

Rick Engineering Company
9801 East Easter Avenue
Centennial, Colorado 80112

Bond Counsel

Ballard Spahr, LLP
1225 17th Street, Suite 2300
Denver, Colorado 80202
Attn: Kim Casey Reed

E. First Board of Directors.

The proposed first board of directors is proposed to include:

Andrew Trietley
7778 Solstice Way
Castle Rock, Colorado 80108
(720) 413-3948

Tom Clark
11280 Glenmoor Cir
Parker, Colorado 80138
(303) 475-0362

Bryan Horan
6259 Vacquero Dr
Castle Pines, Colorado 80108
(303) 525-2683

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

II. DEFINITIONS

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

Board: means the board of directors of one 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.

District: means the Jay Grove Metropolitan District.

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

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

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

Maximum 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, including the "Schmidt Property Zoning Map" approved and accepted by the Town via Ordinance No. 41-2016, passed and adopted by the Board of Trustees on October 25, 2016.

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 Schmidt Property.

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 the Initial District Boundaries includes approximately 86.5 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 86.5 acres of low density residential and open space land. The current assessed valuation of the Initial District Boundaries is \$29,551 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 354 people.

The Official Development Plan for the property in the Initial District Boundaries was approved by the Town on October 25, 2016.

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.

2. Use of Bond Proceeds and Other Revenues of the District Limitation.

Proceeds from the sale of Debt instruments and other revenues of the District may not be used to pay landowners within the District for any items required by annexation agreements or land use codes. Examples of ineligible reimbursements include: the acquisition of rights of way, easements, water rights, and land for prudent drainage, parkland or open space. Additionally, if the landowner/developer constructs the public infrastructure and conveys it to the District contingent upon a pledge from the District that it will issue bonds to pay the landowner/developer, prior to reimbursing the landowner/developer for such amounts, the District must receive the report of an independent engineer or accountant confirming that the amount of the reimbursement is reasonable.

3. 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 \$9,500,000, 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.

9. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to an intergovernmental agreement with the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

10. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

11. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Mill Levy and the Maximum 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 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. The District shall not create any corporation to issue Bonds on the District's behalf.

15. Intergovernmental Agreement; Improvement Guaranty. The District shall not levy any taxes or issue any debt until it enters into an intergovernmental agreement with the Town regarding the enforcement of this Ordinance and the provisions of the Model Service Plan. The intergovernmental agreement shall be in form and substance satisfactory to the Town Administrator and Town Attorney.

16. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. While the assumptions upon which this Service Plan are generally based are reflective of an Official Development Plan for the property within the District, the cost estimates and Financing Plan are sufficiently flexible to enable the District to provide necessary services and facilities without the need to amend this Service Plan as development plans change. Modification of the general types of services and facilities, and changes in proposed configurations, locations, or dimensions of various facilities and improvements shall be permitted to accommodate development needs consistent with then-current Official Development Plans for the property. Actions of the District which violate the limitations set forth in Sections 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 Development Plan on the property in the Initial District Boundaries and is approximately \$8,619,914 and as more specifically detailed in Exhibit D.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Official Development Plan. All

descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the District will continue to develop and refine cost estimates contained herein and prepare for issuance of Debt. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates assume construction to applicable local, State or Federal requirements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, and financing of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Mill Levy Imposition Term from revenues derived from the Maximum 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 shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all taxable property of the District. Prior to issuing any Debt, the District shall deliver to the Town an opinion of nationally recognized bond counsel (acceptable to the Town Attorney) stating that the Debt satisfies the requirements of the Service Plan.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The proposed maximum interest rate on any Debt shall not exceed 15%. The maximum underwriting discount shall not exceed 5%. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. The 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 a 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 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 Mill Levy or the Maximum 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 Mill Levy.

The “Maximum 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:

The Maximum Mill Levy shall be fifty (50) mills; provided that if, on or after January 1, 2017, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2017, are neither diminished nor enhanced as a result of such changes (“Gallagher Adjustment”). 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 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 primary source of revenue for repayment of Debt service and for operations and maintenance. The Debt mill levy shall only be used for Debt service on Market Issued Debt or for Privately Placed Debt. It shall never be used to pay Debt service on any other obligation. Specifically, Developer advances for capital outlays must be structured as Privately Placed Debt if there is a reasonable expectation that the advance will not be repaid in its entirety within one (1) year. In no event shall the debt service mill levy in any District exceed the Maximum Mill Levy or the Maximum Mill Levy Imposition Term.

H. Security for Debt.

No Debt or other financial obligation of any District will constitute a debt or obligation of the Town in any manner. The faith and credit of the Town will not be pledged for the repayment of any Debt or other financial obligation of any District. This will be clearly

stated on all offering circulars, prospectuses, or disclosure statements associated with any securities issued by any District. District shall not utilize the Town of Erie' 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 District's operating mill levy, combined with the District's Debt service mill levy shall not exceed the Maximum Mill Levy defined above. The first year's operating budget is estimated to be \$30,000 which is anticipated to be derived from property taxes and other revenues as described in Exhibit F.

VII. ANNUAL REPORT

A. General.

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

B. Reporting of Significant Events.

The annual report shall include the following information:

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

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

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

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

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

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

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

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

VIII. DISSOLUTION

The District agrees to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes upon the occurrence of one of the following: (1) if the 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 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. 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

LEGAL DESCRIPTION

PROVIDED BY: FIRST AMERICAN TITLE INSURANCE COMPANY ALTA COMMITMENT NO. 606804-1 WITH AN EFFECTIVE DATE OF AUGUST 27, 2014.

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF BOULDER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 13, THENCE NORTH 00 DEGREES 10 MINUTES 48 SECONDS EAST ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 13, A DISTANCE OF 116.80 FEET; THENCE NORTH 89 DEGREES 24 MINUTES 12 SECONDS WEST, A DISTANCE OF 666.10 FEET; THENCE NORTH 88 DEGREES 05 MINUTES 06 SECONDS WEST, A DISTANCE OF 258.00 FEET; THENCE NORTH 2 DEGREES 11 MINUTES 05 SECONDS EAST, A DISTANCE OF 23.32 FEET TO A POINT ON THE APPARENT NORTH RIGHT OF WAY LINE OF JAY ROAD, EVIDENCED BY A 5/8" REBAR AND PLASTIC CAP, PLS 6716, SAID POINT ALSO BEING THE TRUE POINT OF BEGINNING; THENCE NORTH 86 DEGREES 53 MINUTES 01 SECOND WEST, A DISTANCE OF 493.00 FEET; THENCE NORTH 84 DEGREES 46 MINUTES 00 SECONDS WEST, A DISTANCE OF 929.46 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 300.00 FEET AND A CENTRAL ANGLE OF 84 DEGREES 10 MINUTES 43 SECONDS, AN ARC DISTANCE OF 440.76 FEET, (CHORD BEARS NORTH 42 DEGREES 40 MINUTES 38 SECONDS WEST, A DISTANCE OF 402.17 FEET) TO A POINT OF TANGENT; THENCE NORTH 00 DEGREES 35 MINUTES 17 SECONDS WEST, A DISTANCE OF 708.07 FEET; THENCE NORTH 00 DEGREES 07 MINUTES 43 SECONDS EAST, A DISTANCE OF 156.84 FEET; THENCE NORTH 89 DEGREES 54 MINUTES 17 SECONDS WEST, A DISTANCE OF 40.13 FEET TO A POINT ON THE WEST LINE OF THE SAID NORTHEAST QUARTER OF SECTION 13 FROM WHENCE THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION BEARS SOUTH 00 DEGREES 07 MINUTES 34 SECONDS WEST, A DISTANCE OF 65.45 FEET; THENCE NORTH 00 DEGREES 07 MINUTES 34 SECONDS EAST ALONG SAID WEST LINE, A DISTANCE OF 1264.78 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 13, EVIDENCED BY A 4" BRASS CAP SET IN CONCRETE, PLS 13446; THENCE NORTH 89 DEGREES 08 MINUTES 12 SECONDS EAST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 13, A DISTANCE OF 1789.05 FEET TO A POINT ON THE APPROXIMATE CENTERLINE OF AN IRRIGATION DITCH;

THENCE ALONG SAID DITCH CENTERLINE THE FOLLOWING FIVE COURSES:

1. SOUTH 05 DEGREES 18 MINUTES 53 SECONDS WEST, A DISTANCE OF 85.95 FEET;
2. SOUTH 09 DEGREES 21 MINUTES 45 SECONDS WEST, A DISTANCE OF 18.85 FEET TO A POINT OF CURVE;
3. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 171.00 FEET AND A CENTRAL ANGLE OF 71 DEGREES 01 MINUTE 12 SECONDS, AN ARC DISTANCE OF 211.96 FEET; (CHORD BEARS SOUTH 44 DEGREES 52 MINUTES 21 SECONDS WEST, A DISTANCE OF 198.65 FEET) TO A POINT OF TANGENT;
4. SOUTH 80 DEGREES 22 MINUTES 57 SECONDS WEST, A DISTANCE OF 39.94 FEET;
5. SOUTH 84 DEGREES 33 MINUTES 07 SECONDS WEST, A DISTANCE OF 110.15 FEET TO A POINT ON THE NORTH LINE OF AN EASEMENT FOR THE LOWER BOULDER IRRIGATION CANAL, AS RECORDED AT BOOK 986, PAGES 266 AND 269, BOULDER COUNTY CLERK AND RECORDER'S OFFICE;

THENCE ALONG THE NORTH LINE OF SAID EASEMENT THE FOLLOWING TWO COURSES:

1. NORTH 76 DEGREES 17 MINUTES 21 SECONDS WEST, A DISTANCE OF 116.57 FEET;
2. SOUTH 67 DEGREES 06 MINUTES 39 SECONDS WEST, A DISTANCE OF 46.92 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 13;

THENCE SOUTH 00 DEGREES 09 MINUTES 11 SECONDS WEST ALONG SAID WEST LINE, A DISTANCE OF 846.84 FEET TO A POINT, EVIDENCED BY A 5/8" REBAR AND PLASTIC CAP, PLS 6716; THENCE NORTH 89 DEGREES 29 MINUTES 13 SECONDS EAST, A DISTANCE OF 104.55 FEET; THENCE SOUTH 00 DEGREES 09 MINUTES 16 SECONDS WEST, A DISTANCE OF 17.93 FEET TO A POINT ON THE APPROXIMATE CENTERLINE OF AN IRRIGATION DITCH;

THENCE ALONG SAID DITCH CENTERLINE THE FOLLOWING NINE COURSES:

1. SOUTH 87 DEGREES 53 MINUTES 01 SECOND EAST, A DISTANCE OF 96.53 FEET;
2. SOUTH 54 DEGREES 47 MINUTES 37 SECONDS EAST, A DISTANCE OF 37.79 FEET;
3. SOUTH 35 DEGREES 58 MINUTES 27 SECONDS EAST, A DISTANCE OF 46.95 FEET;
4. SOUTH 30 DEGREES 22 MINUTES 26 SECONDS EAST, A DISTANCE OF 187.12 FEET;
5. SOUTH 27 DEGREES 11 MINUTES 53 SECONDS EAST, A DISTANCE OF 237.04 FEET;
6. SOUTH 20 DEGREES 56 MINUTES 33 SECONDS EAST, A DISTANCE OF 133.69 FEET;
7. SOUTH 08 DEGREES 05 MINUTES 21 SECONDS EAST, A DISTANCE OF 67.96 FEET;
8. SOUTH 01 DEGREES 39 MINUTES 24 SECONDS EAST, A DISTANCE OF 209.10 FEET;
9. SOUTH 00 DEGREES 14 MINUTES 08 SECONDS WEST, A DISTANCE OF 273.40 FEET TO A POINT ON THE NORTH LINE OF A PARCEL OF LAND RECORDED AT RECEPTION NO. 2484649, BOULDER COUNTY CLERK AND RECORDER'S OFFICE;

THENCE NORTH 89 DEGREES 36 MINUTES 22 SECONDS WEST, A DISTANCE OF 0.66 FEET TO THE NORTHWEST CORNER OF SAID PARCEL, EVIDENCED BY A 5/8" REBAR AND ALUMINUM CAP, PLS 4846; THENCE SOUTH 00 DEGREES 14 MINUTES 06 SECONDS WEST ALONG THE MOST WESTERLY LINE OF SAID PARCEL, A DISTANCE OF 75.50 FEET TO A POINT, EVIDENCED BY A 1-1/2" ALUMINUM CAP SET IN CONCRETE, PLS 2152; THENCE NORTH 73 DEGREES 58 MINUTES 04 SECONDS WEST, A DISTANCE OF 114.01 FEET TO A POINT, AS EVIDENCED BY A 1-1/2" ALUMINUM CAP SET IN CONCRETE, PLS 2152; THENCE SOUTH 02 DEGREES 13 MINUTES 11 SECONDS WEST, A DISTANCE OF 239.47 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM THE FOLLOWING PARCEL:

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF BOULDER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 13,

THENCE NORTH 00 DEGREES 10 MINUTES 48 SECONDS EAST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 13, A DISTANCE OF 116.80 FEET; THENCE NORTH 89 DEGREES 24 MINUTES 12 SECONDS WEST, A DISTANCE OF 666.10 FEET; THENCE NORTH 88 DEGREES 05 MINUTES 06 SECONDS WEST, A DISTANCE OF 258.00 FEET; THENCE NORTH 02 DEGREES 11 MINUTES 05 SECONDS EAST, A DISTANCE OF 23.32 FEET TO A POINT ON THE APPARENT NORTH RIGHT OF WAY LINE OF JAY ROAD, EVIDENCED BY A 5/8" REBAR AND PLASTIC CAP, PLS 6716, SAID POINT ALSO BEING THE TRUE POINT OF BEGINNING; THENCE ALONG THE NORTH RIGHT OF WAY LINE OF JAY ROAD, NORTH 86 DEGREES 53 MINUTES 01 SECONDS WEST, A DISTANCE OF 400.00 FEET; THENCE DEPARTING SAID RIGHT OF WAY LINE NORTH 03 DEGREES 06 MINUTES 59 SECONDS EAST, A DISTANCE OF 100.00 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 525.00 FEET AND A CENTRAL ANGLE OF 26 DEGREES 20 MINUTES 43 SECONDS, AN ARC DISTANCE OF 241.40 FEET (CHORD BEARS NORTH 16 DEGREES 17 MINUTES 21 SECONDS EAST, A DISTANCE OF 239.28 FEET) TO A POINT OF COMPOUND CURVE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 20.00 FEET AND A CENTRAL ANGLE OF 65 DEGREES 46 MINUTES 18 SECONDS, AN ARC DISTANCE OF 22.96 FEET (CHORD BEARS NORTH 62 DEGREES 20 MINUTES 51 SECONDS EAST, A DISTANCE OF 21.72 FEET); THENCE SOUTH 84 DEGREES 46 MINUTES 00 SECONDS EAST, A DISTANCE OF 128.96 FEET TO A POINT OF CURVE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 82 DEGREES 34 MINUTES 31 SECONDS, AN ARC DISTANCE OF 72.06 FEET (CHORD BEARS NORTH 53 DEGREES 56 MINUTES 45 SECONDS EAST, A DISTANCE OF 65.98 FEET; THENCE SOUTH 87 DEGREES 31 MINUTES 40 SECONDS EAST, A DISTANCE OF 246.29 FEET; THENCE SOUTH 00 DEGREES 14 MINUTES 08 SECONDS WEST, A DISTANCE OF 94.50 FEET TO A POINT ON THE NORTH LINE OF A PARCEL OF LAND RECORDED AT RECEPTION NO. 2484649, BOULDER COUNTY CLERK AND RECORDER'S OFFICE; THENCE NORTH 88 DEGREES 36 MINUTES 22 SECONDS WEST, A DISTANCE OF 0.66 FEET TO THE NORTHWEST CORNER OF SAID PARCEL, EVIDENCED BY A 5/8" REBAR AND ALUMINUM CAP, PLS 4846; THENCE SOUTH 00 DEGREES 14 MINUTES 06 SECONDS WEST ALONG THE MOST WESTERLY LINE OF SAID PARCEL, A DISTANCE OF 75.50 FEET TO A POINT, EVIDENCED BY A 1-1/2" ALUMINUM CAP SET IN CONCRETE, PLS 2152; THENCE NORTH 73 DEGREES 58 MINUTES 04 SECONDS WEST, A DISTANCE OF 114.01 FEET TO A POINT, AS EVIDENCED BY A 1-1/2" ALUMINUM CAP SET IN CONCRETE, PLS 2152; THENCE SOUTH 02 DEGREES 13 MINUTES 11 SECONDS WEST, A DISTANCE OF 239.47 FEET TO THE TRUE POINT OF BEGINNING.

PROJECT NO. 1048



9801 EAST EASTER AVE
CENTENNIAL, CO 80112
303.537.8020

SCHMIDT

LEGAL DESCRIPTION

DATE: 12-06-2017

DRAWN BY: KS

CHECKED BY: TB

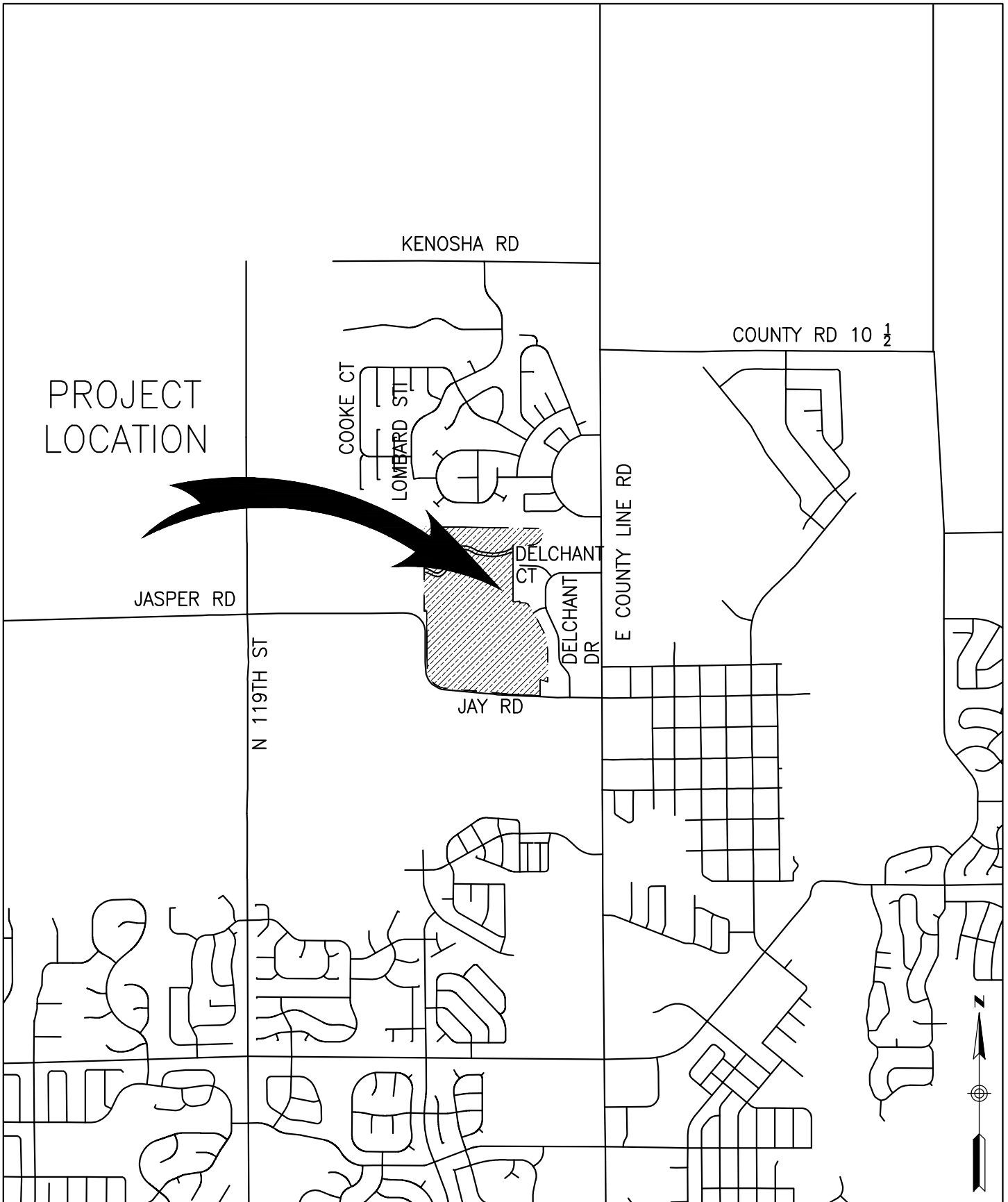
SCALE: N.T.S

SHEET 01 OF 01

EXHIBIT B

Erie Vicinity Map

C:\Users\ksan\appdata\local\temp\AcPublish_3412\2017-12-06 - Service Plan - Vicinity Map Boundary.dwg 2017-12-06 - 11:03AM - ksan



PROJECT NO. 1048

RICK
ENGINEERING COMPANY

9801 EAST EASTER AVE
CENTENNIAL, CO 80112
303.537.8020

SCHMIDT

VICINITY MAP

DATE: 12-06-2017

DRAWN BY: KS

CHECKED BY: TB

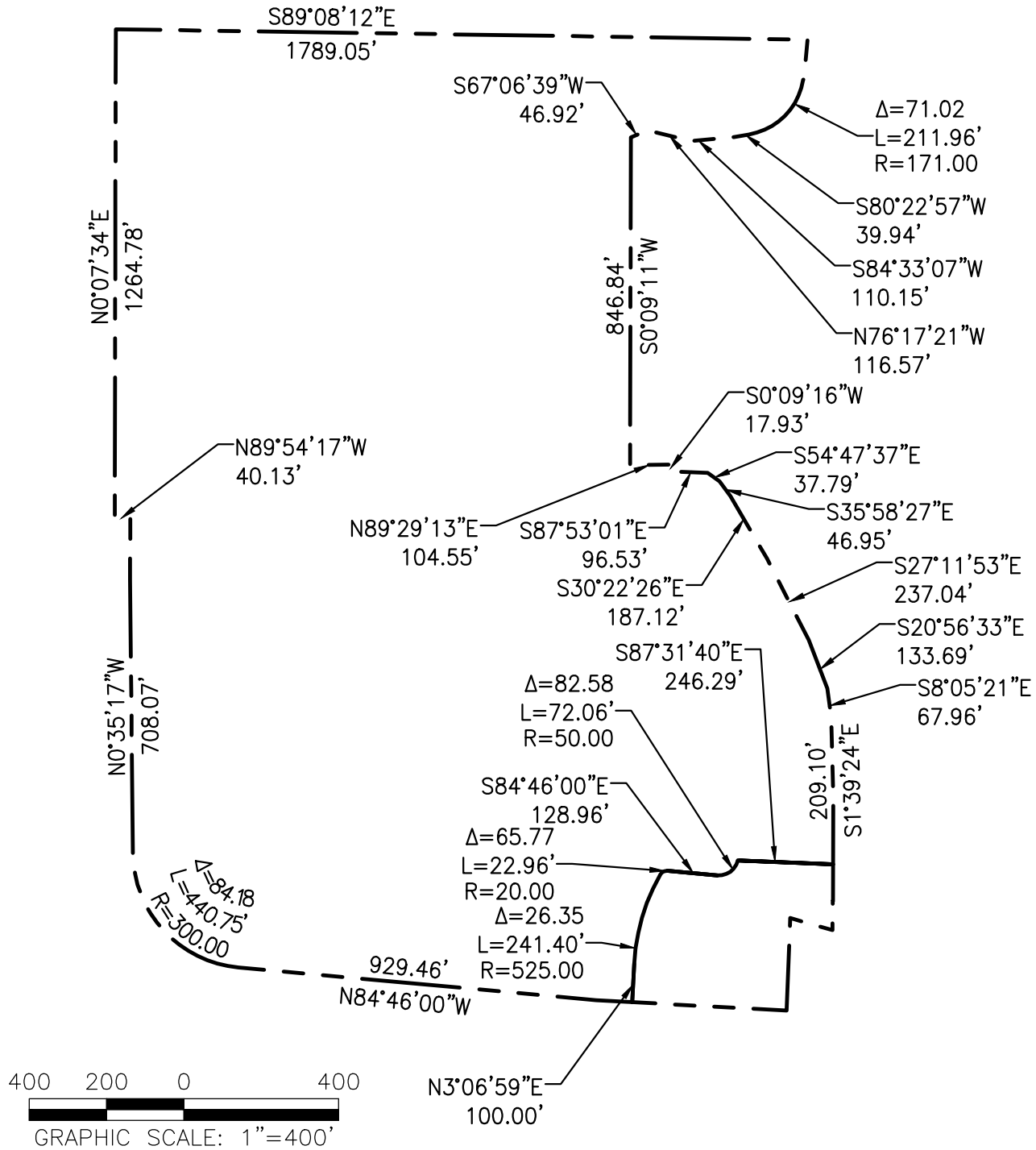
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SHEET 01 OF 01

EXHIBIT C

Initial District Boundary Map

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GRAPHIC SCALE: 1"=400'



PROJECT NO. 1048

RIK
ENGINEERING COMPANY

9801 EAST EASTER AVE
CENTENNIAL, CO 80112
303.537.8020

SCHMIDT

BOUNDARY

DATE: 12-06-2017

DRAWN BY: KS

CHECKED BY: TB

SCALE: 1"=400'

SHEET 01 OF 01

EXHIBIT D

Description of Public Improvements

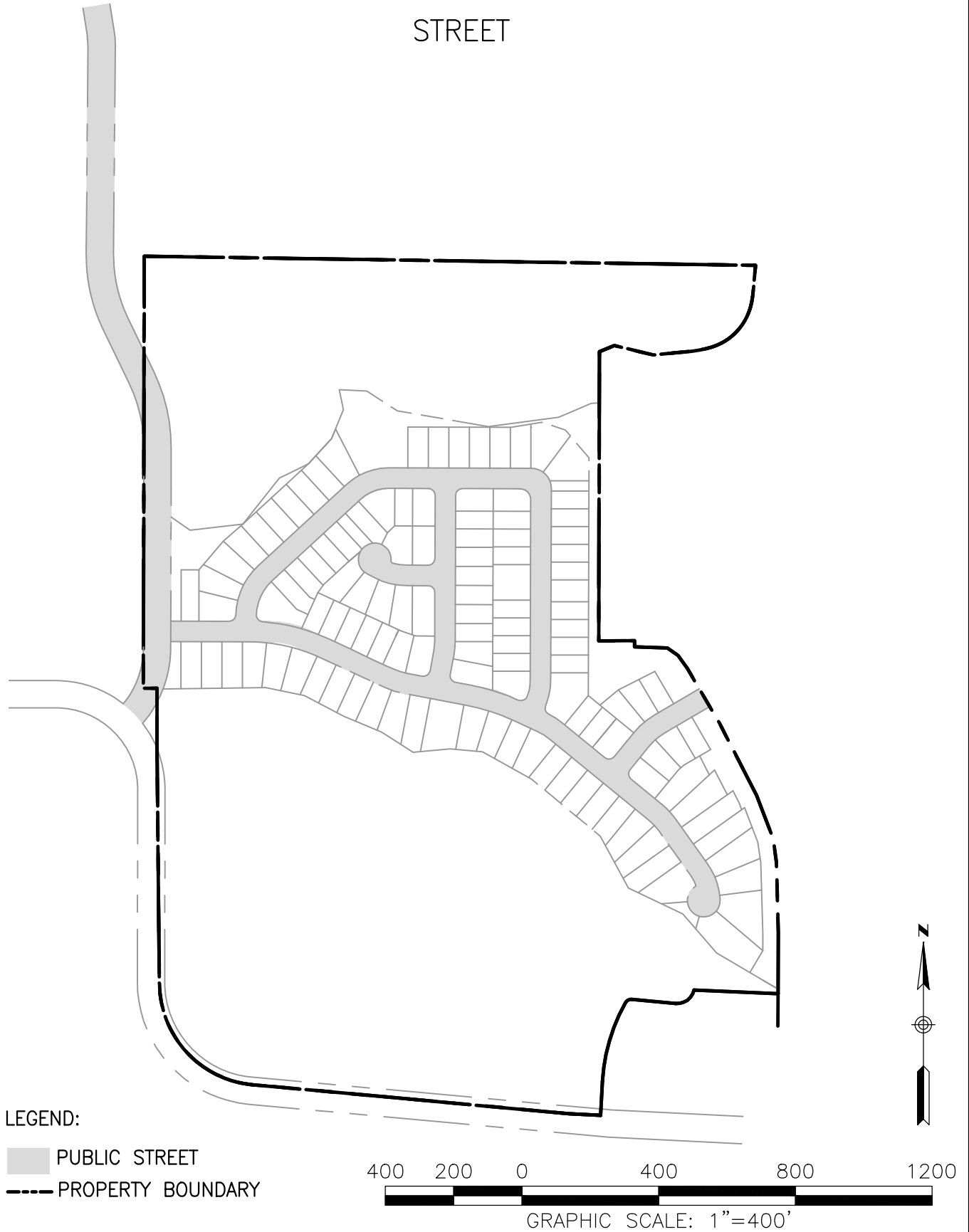
Conceptual Estimate of Development Cost Summary		
Sanitation	Total	\$ 480,704
Storm Drainage	Total	\$ 2,195,321
Street	Total	\$ 1,860,678
Water	Total	\$ 688,039
Traffic	Total	\$ 73,022
Parks and Recreation	Total	\$ 1,958,055
	Sub Total	\$ 7,255,820
Construction Staking		\$ 145,116
Materials Testing		\$ 145,116
Construction Management and Support		\$ 290,233
	Sub Total	\$ 580,466
	Contingency (10%)	\$ 783,629
	Total	\$ 8,619,914

Schmidt Property
Service Plan Cost Estimate

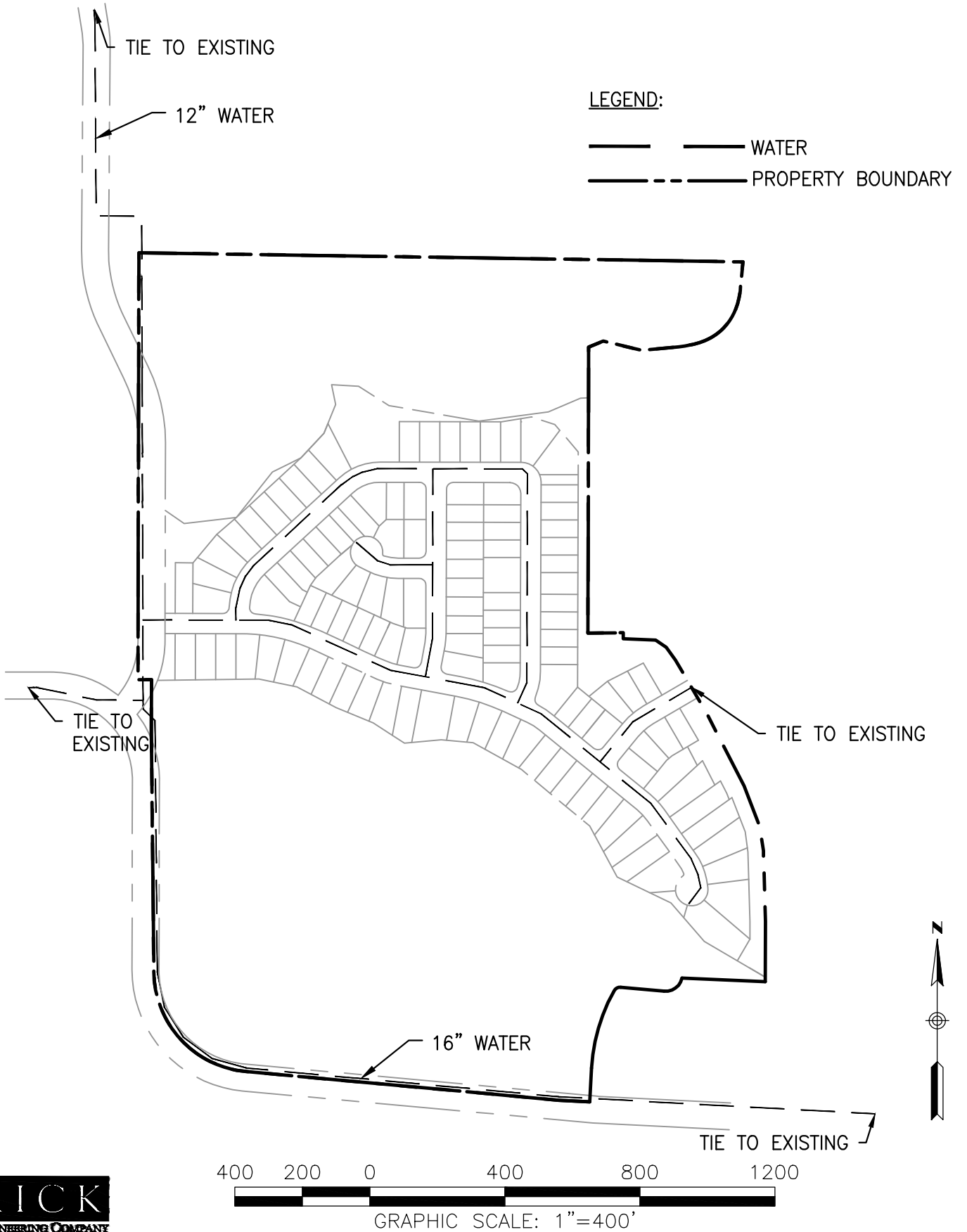
Work Area	Improvement Plan	Unit	Unit Price	Total Filing 1	
				118	Lots
Streets	Local Street Paving, Asphalt, 4" depth	SY-IN	\$ 5.50	65,761	\$ 361,688
	Local Base course, 9" depth	SY-IN	\$ 1.50	147,963	\$ 221,945
	Collector Street Paving, Asphalt, 6" depth	SY-IN	\$ 5.50	45,844	\$ 252,145
	Collector Base course, 9" depth	SY-IN	\$ 1.50	68,767	\$ 103,150
	Curb Ramps	EA	\$ 2,000.00	22	\$ 44,000
	Subgrade Prep	SY	\$ 4.60	24,081	\$ 110,773
	Concrete Paving (7" Depth)	SF	\$ 8.20	17,526	\$ 143,712
	5' Detached Sidewalk (6" thick)	LF	\$ 25.00	10,547	\$ 263,675
	6" Vertical Curb and Gutter (2' Pan)	LF	\$ 17.00	4,298	\$ 73,065
	4" Roll Over Curb and Gutter	LF	\$ 25.00	9,864	\$ 246,606
	Cross Pan	EA	\$ 4,200.00	2	\$ 8,400
	Earthwork Cut	CY	\$ 2.00	5,063	\$ 10,126
	Erosion Control	AC	\$ 4,000.00	5	\$ 19,902
	Clear & Grub	AC	\$ 300.00	5	\$ 1,493
Streets			Subtotal	Subtotal	\$ 1,860,678
Water	Water Main, 16" PVC	LF	\$ 80.00	3,094	\$ 247,513
	Water Main, 12" PVC	LF	\$ 52.00	2,233	\$ 116,094
	Water Main, 8" PVC	LF	\$ 30.00	5,006	\$ 150,183
	Connection to existing	EA	\$ 1,800.00	2	\$ 3,600
	Bend	EA	\$ 750.00	32	\$ 24,000
	6" Fire Hydrant Assembly	EA	\$ 6,000.00	9	\$ 54,000
	Blow off valve	EA	\$ 2,500.00	6	\$ 15,000
	Tee	EA	\$ 1,200.00	6	\$ 7,200
	Water Cap, 8"	EA	\$ 750.00	2	\$ 1,500
	Gate valve, 12"	EA	\$ 3,100.00	5	\$ 15,500
	Gate valve, 8"	EA	\$ 1,700.00	31	\$ 52,700
	Reducer	EA	\$ 750.00	1	\$ 750
Water			Subtotal	Subtotal	\$ 688,039
Sanitation	Sewer Line, 8"	LF	\$ 44.50	4,814	\$ 214,204
	Sewer Manholes	EA	\$ 4,700.00	35	\$ 164,500
	Connection to Existing Manhole	EA	\$ 2,000.00	1	\$ 2,000
	Tie into existing (includes repair and replacement of existing asphalt paving and curb and gutter)	LS	\$ 100,000.00	1	\$ 100,000
Sanitation			Subtotal	Subtotal	\$ 480,704
Traffic and Safety Controls	Thermoplastic Paint	LF	\$ 0.80	16,340	\$ 13,072
	Street Signs	EA	\$ 500.00	14	\$ 7,000
	Sign Post	EA	\$ 500.00	26	\$ 13,000
	Regulatory Signs	EA	\$ 1,000.00	26	\$ 26,000
	Crosswalk	SF	\$ 5.00	2,140	\$ 10,700
	Stop bar	SF	\$ 5.00	164	\$ 820
	Thermoplastic Symbol	SF	\$ 5.00	486	\$ 2,430
Traffic and Safety Controls			Subtotal	Subtotal	\$ 73,022
Storm Drainage	Storm Drain, 48" RCP	LF	\$ 148.00	998	\$ 147,725
	Storm Drain, 30"RCP	LF	\$ 73.40	625	\$ 45,891
	Storm Drain, 24"RCP	LF	\$ 57.80	1,057	\$ 61,103
	Storm Drain, 18"RCP	LF	\$ 44.10	1,014	\$ 44,711
	25' x 8' Box Culvert	LF	\$ 5,000.00	80	\$ 400,000
	60" Manhole	EA	\$ 6,500.00	6	\$ 39,000
	48" Manhole	EA	\$ 5,500.00	17	\$ 93,500
	Riprap	CY	\$ 60.00	4,600	\$ 276,000
	48" Flared End Section	EA	\$ 3,900.00	2	\$ 7,800
	24" Flared End Section	EA	\$ 3,900.00	2	\$ 7,800
	18" Flared End Section	EA	\$ 3,000.00	3	\$ 9,000
	6' wide concrete trickle channel	LF	\$ 70.00	2,001	\$ 140,083
	3' wide concrete trickle channel	LF	\$ 60.00	2,782	\$ 166,945
	5' Type R Inlet	EA	\$ 7,000.00	13	\$ 91,000
	Type C Inlet	EA	\$ 4,000.00	1	\$ 4,000
	Chase Drain	EA	\$ 1,500.00	1	\$ 1,500
	Trash Rack	EA	\$ 1,200.00	3	\$ 3,600
	Pond Outlet Structure	EA	\$ 25,000.00	1	\$ 25,000

Schmidt Property
Service Plan Cost Estimate

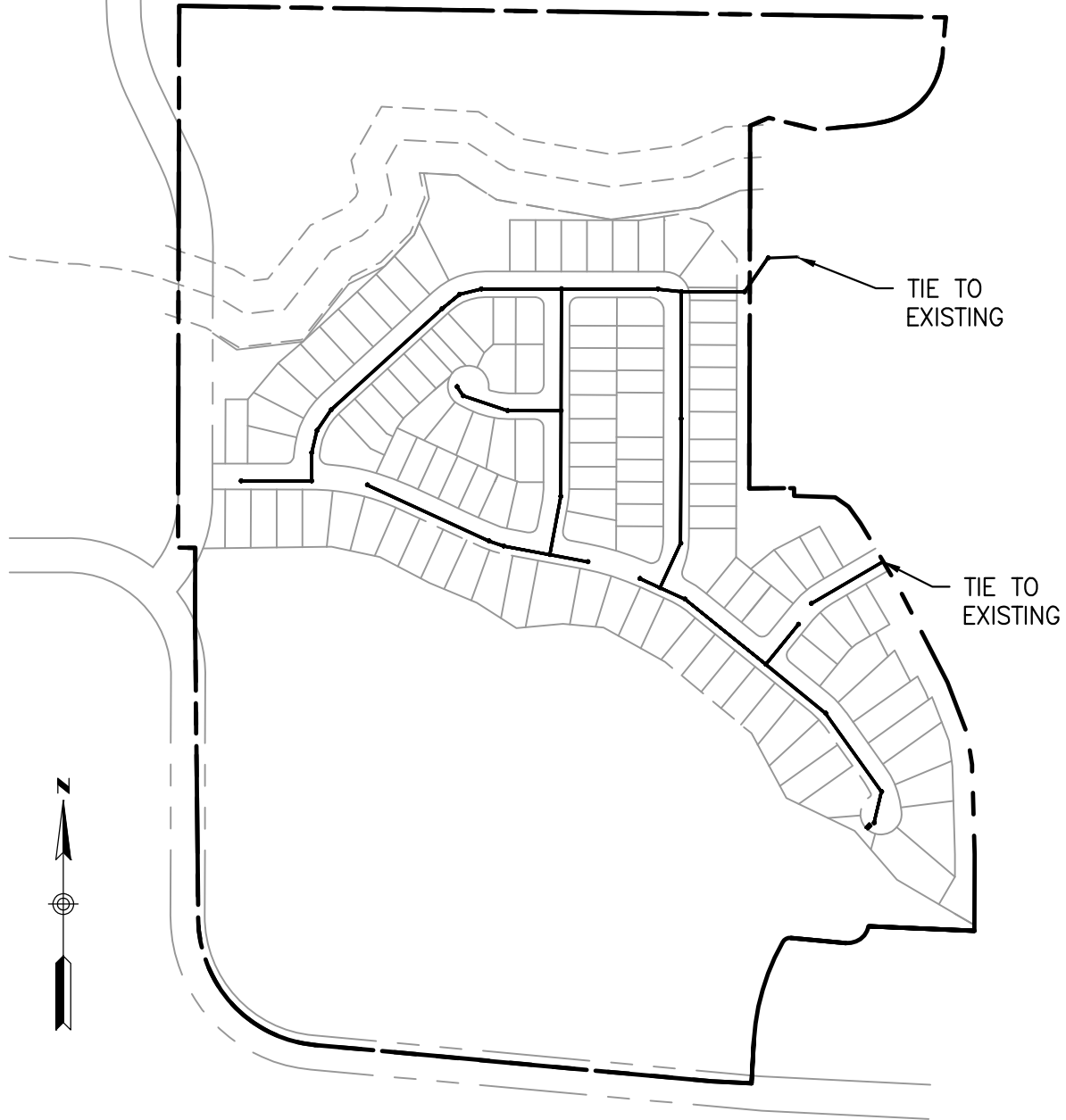
				Total Filing 1	
	Forebay	EA	\$ 27,000.00	1	\$ 27,000
	Micro Pool	EA	\$ 10,000.00	1	\$ 10,000
	Detention Pond	EA	\$ 50,000.00	1	\$ 50,000
	Detention Pond Cut	CY	\$ 2.00	337	\$ 673
	Clear & Grub	AC	\$ 300.00	0	\$ 121
	Erosion Control	AC	\$ 4,000.00	0	\$ 1,619
	Concrete Channel	LF	\$ 75.00	450	\$ 33,750
	Pump Station	EA	\$ 350,000.00	1	\$ 350,000
	Encased Storm Drain Crossing under Channel	LF	\$ 750.00	210	\$ 157,500
Storm Drainage				Subtotal	\$ 2,195,321
Parks and Recreation	Canopy Trees	EA	\$ 550.00	250	\$ 137,500
	Evergreen Trees	EA	\$ 550.00	45	\$ 24,750
	Ornamental Trees	EA	\$ 400.00	35	\$ 14,000
	Shrubs	EA	\$ 38.00	740	\$ 28,120
	Ornamental Grasses & Perennials	EA	\$ 15.00	3,705	\$ 55,575
	Turf Grass w/ Prep	SF	\$ 0.65	5,200	\$ 3,380
	Native Seed Mix	SF	\$ 0.06	158,165	\$ 9,490
	Shredded Cedar Wood Mulch	SF	\$ 0.42	2,100	\$ 882
	Steel Edger	LF	\$ 1.60	315	\$ 504
	Weed Fabric	SF	\$ 0.22	200	\$ 44
	Irrigation System	SF	\$ 2.00	201,825	\$ 403,650
	Fine Grading	SF	\$ 0.04	205,000	\$ 8,200
	Irrigation Service Connection, 2"	EA	\$ 3,000.00	3	\$ 9,000
	Irrigation Service Connection, 1-1/2"	EA	\$ 2,000.00	2	\$ 4,000
	Irrigation Service Connection, 1"	EA	\$ 1,500.00	1	\$ 1,500
	Irrigation Service Tap Fees, 2"	EA	\$ 116,960.00	3	\$ 350,880
	Irrigation Service Tap Fees, 1-1/2"	EA	\$ 107,490.00	2	\$ 214,980
	Irrigation Service Tap Fees, 1"	EA	\$ 41,600.00	1	\$ 41,600
	Park Landscaping	LS	\$ 400,000.00	1	\$ 400,000
	Fencing	LF	\$ 25.00	10,000	\$ 250,000
Parks and Recreation			Subtotal	Subtotal	\$ 1,958,055
			Subtotal		\$ 7,255,820



WATER



SANITATION



LEGEND:

- SANITARY SEWER
- PROPERTY BOUNDARY

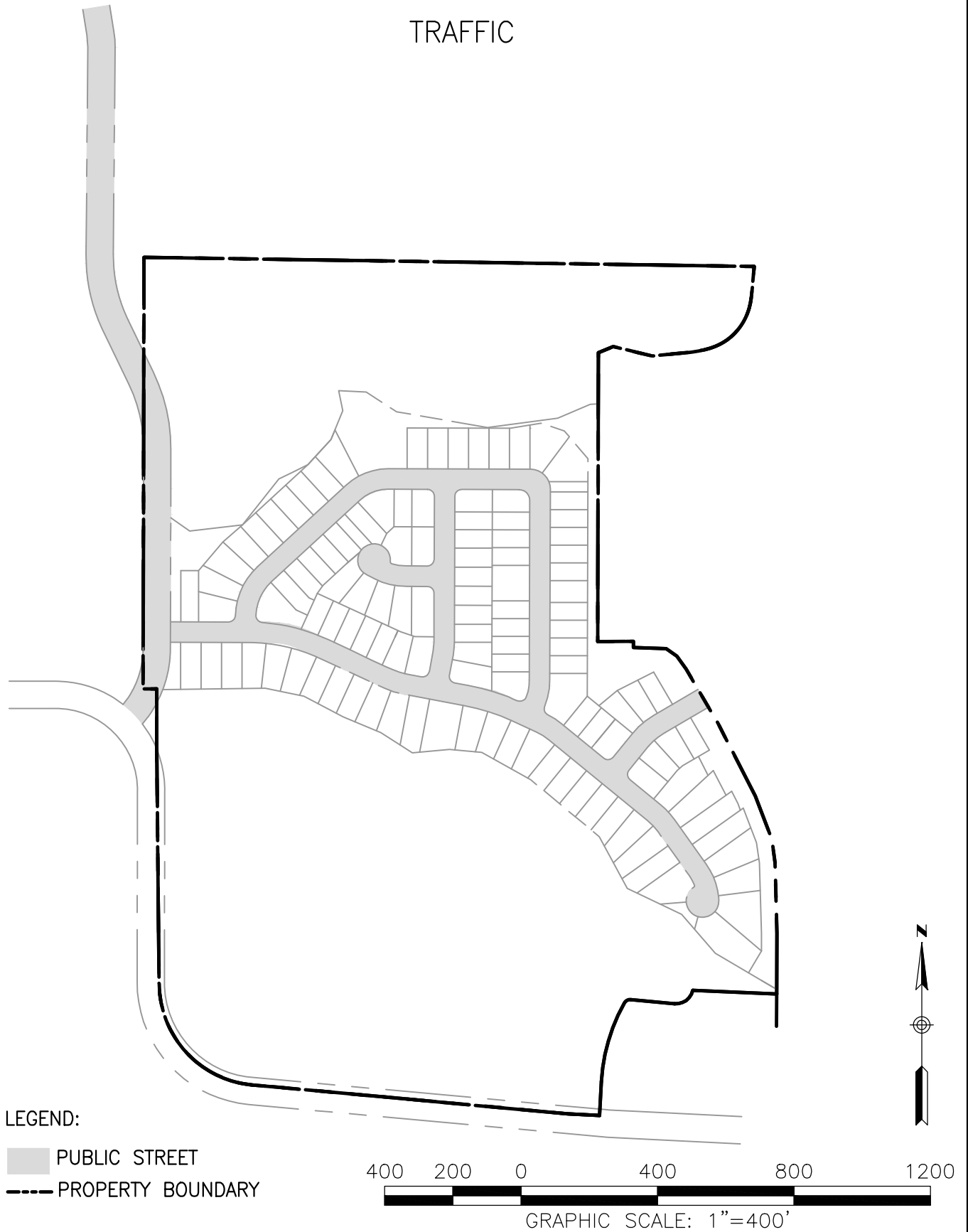


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GRAPHIC SCALE: 1"=400'

1 OF 1

TRAFFIC

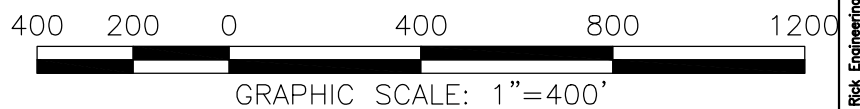


STORM DRAINAGE

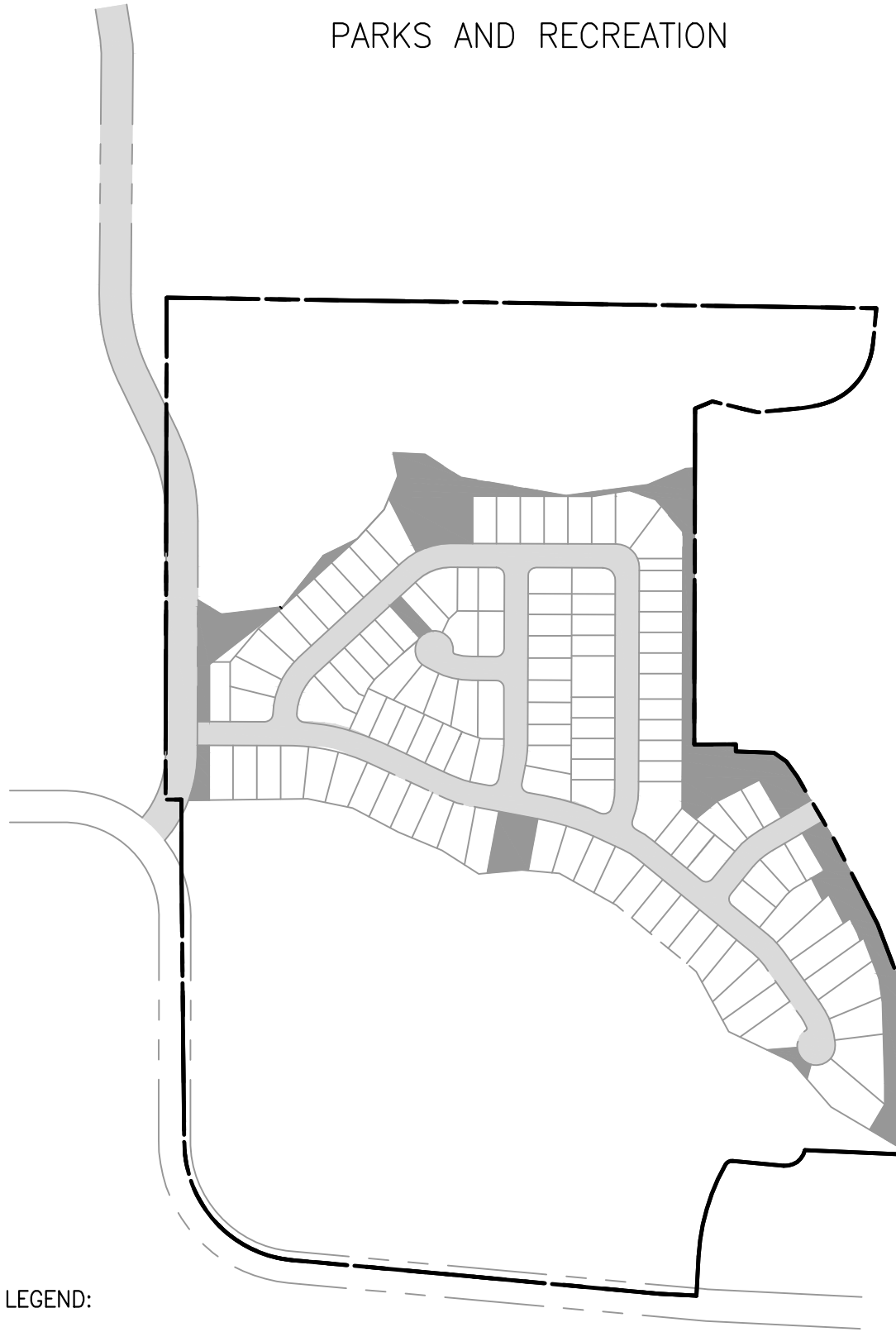


LEGEND:

-  STORM SEWER
-  PROPERTY BOUNDARY
-  DETENTION POND



PARKS AND RECREATION



LEGEND:

- PUBLIC STREET
- PROPERTY BOUNDARY
- PARKS / OPENSOURCE

400 200 0 400 800 1200

GRAPHIC SCALE: 1"=400'

RICK
ENGINEERING COMPANY

EXHIBIT E

Matrix of Ownership and Maintenance

Improvement	Owner	Maintenance Responsibility
Water Facilities	Town	Town
Sewer Facilities	Town	Town
Storm Sewer	Town	Town
Storm Detention Facilities	Town	District / HOA
Street Improvements	Town	Town
Common Area Landscape	District	District / HOA
Park Landscape	District	District / HOA
Street Parkway Landscape	Town	District / HOA

EXHIBIT F

Financing Plan, including sources and uses
and bond solutions

JAY GROVE METROPOLITAN DISTRICT



Development Projection at 45.000 (target) Mills for Debt Service -- 04/30/2018

Series 2021A, G.O. Bonds, Non-Rated, 120x @ Cap, 30-yr. Maturity; plus Series 2021B Cash-Flow Subs.

YEAR	<<<<<<< Residential >>>>>>>			< Platted/Developed Lots >			Total Assessed Value	District D/S Mill Levy [45.000 Target] [45.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value @ 7.20% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)					
2017	0		0		0						0
2018	0		0		0				0	0	0
2019	0		0	0	3,640,000	0	0		0	0	0
2020	65	0	37,870,560	0	3,640,000	0	0		0	0	0
2021	65		76,498,531	0	0	1,055,600	1,055,600	45.000	46,552	2,793	49,345
2022	0	4,589,912	81,088,443	2,726,680	0	1,055,600	3,782,280	45.000	166,799	10,008	176,806
2023	0		81,088,443	5,507,894	0	0	5,507,894	45.000	242,898	14,574	257,472
2024	0	4,865,307	85,953,750	5,838,368	0	0	5,838,368	45.000	257,472	15,448	272,920
2025	0		85,953,750	5,838,368	0	0	5,838,368	45.000	257,472	15,448	272,920
2026	0	5,157,225	91,110,975	6,188,670	0	0	6,188,670	45.000	272,920	16,375	289,296
2027	0		91,110,975	6,188,670	0	0	6,188,670	45.000	272,920	16,375	289,296
2028	0	5,466,658	96,577,633	6,559,990	0	0	6,559,990	45.000	289,296	17,358	306,653
2029	0		96,577,633	6,559,990	0	0	6,559,990	45.000	289,296	17,358	306,653
2030	0	5,794,658	102,372,291	6,953,590	0	0	6,953,590	45.000	306,653	18,399	325,052
2031	0		102,372,291	6,953,590	0	0	6,953,590	45.000	306,653	18,399	325,052
2032	0	6,142,337	108,514,629	7,370,805	0	0	7,370,805	45.000	325,052	19,503	344,556
2033	0		108,514,629	7,370,805	0	0	7,370,805	45.000	325,052	19,503	344,556
2034	0	6,510,878	115,025,506	7,813,053	0	0	7,813,053	45.000	344,556	20,673	365,229
2035	0		115,025,506	7,813,053	0	0	7,813,053	45.000	344,556	20,673	365,229
2036	0	6,901,530	121,927,037	8,281,836	0	0	8,281,836	45.000	365,229	21,914	387,143
2037	0		121,927,037	8,281,836	0	0	8,281,836	45.000	365,229	21,914	387,143
2038		7,315,622	129,242,659	8,778,747	0	0	8,778,747	45.000	387,143	23,229	410,371
2039			129,242,659	8,778,747	0	0	8,778,747	45.000	387,143	23,229	410,371
2040		7,754,560	136,997,218	9,305,471	0	0	9,305,471	45.000	410,371	24,622	434,994
2041			136,997,218	9,305,471	0	0	9,305,471	45.000	410,371	24,622	434,994
2042		8,219,833	145,217,051	9,863,800	0	0	9,863,800	45.000	434,994	26,100	461,093
2043			145,217,051	9,863,800	0	0	9,863,800	45.000	434,994	26,100	461,093
2044		8,713,023	153,930,075	10,455,628	0	0	10,455,628	45.000	461,093	27,666	488,759
2045			153,930,075	10,455,628	0	0	10,455,628	45.000	461,093	27,666	488,759
2046		9,235,804	163,165,879	11,082,965	0	0	11,082,965	45.000	488,759	29,326	518,084
2047			163,165,879	11,082,965	0	0	11,082,965	45.000	488,759	29,326	518,084
2048		9,789,953	172,955,832	11,747,943	0	0	11,747,943	45.000	518,084	31,085	549,169
2049			172,955,832	11,747,943	0	0	11,747,943	45.000	518,084	31,085	549,169
2050		10,377,350	183,333,182	12,452,820	0	0	12,452,820	45.000	549,169	32,950	582,120
2051			183,333,182	12,452,820	0	0	12,452,820	45.000	549,169	32,950	582,120
	130	106,834,651							11,277,832	676,670	11,954,502

JAY GROVE METROPOLITAN DISTRICT

Development Projection at 45.000 (target) Mills for Debt Service -- 04/30/2018

Series 2021A, G.O. Bonds, Non-Rated, 120x @ Cap, 30-yr. Maturity; plus Series 2021B Cash-Flow Subs.

YEAR	Net Available for Debt Svc	Ser. 2021A \$3,605,000 Par [Net \$3.333 MM] Net Debt Service	Annual Surplus	Surplus Release @ to \$360,500	Cumulative Surplus \$360,500 Target	Senior Debt/ Assessed Ratio	Cov. of Net DS: @ 45.000 Target	Cov. of Net DS: @ 45.000 Cap
2017	0		n/a					
2018	0		n/a					
2019	0		n/a					
2020	0		n/a			0%	0.0%	0.0%
2021	49,345	\$0	\$49,345		\$49,345	95%	0.0%	0.0%
2022	176,806	144,200	32,606	\$0	81,952	65%	122.6%	122.6%
2023	257,472	214,200	43,272	0	125,224	61%	120.2%	120.2%
2024	272,920	211,400	61,520	0	186,744	59%	129.1%	129.1%
2025	272,920	213,600	59,320	0	246,064	55%	127.8%	127.8%
2026	289,296	210,600	78,696	0	324,760	54%	137.4%	137.4%
2027	289,296	212,600	76,696	40,955	360,500	49%	136.1%	136.1%
2028	306,653	214,400	92,253	92,253	360,500	48%	143.0%	143.0%
2029	306,653	211,000	95,653	95,653	360,500	44%	145.3%	145.3%
2030	325,052	212,600	112,452	112,452	360,500	43%	152.9%	152.9%
2031	325,052	214,000	111,052	111,052	360,500	39%	151.9%	151.9%
2032	344,556	210,200	134,356	134,356	360,500	38%	163.9%	163.9%
2033	344,556	211,400	133,156	133,156	360,500	34%	163.0%	163.0%
2034	365,229	212,400	152,829	152,829	360,500	33%	172.0%	172.0%
2035	365,229	213,200	152,029	152,029	360,500	30%	171.3%	171.3%
2036	387,143	213,800	173,343	173,343	360,500	28%	181.1%	181.1%
2037	387,143	214,200	172,943	172,943	360,500	25%	180.7%	180.7%
2038	410,371	209,400	200,971	200,971	360,500	24%	196.0%	196.0%
2039	410,371	209,600	200,771	200,771	360,500	21%	195.8%	195.8%
2040	434,994	209,600	225,394	225,394	360,500	20%	207.5%	207.5%
2041	434,994	214,400	220,594	220,594	360,500	17%	202.9%	202.9%
2042	461,093	213,800	247,293	247,293	360,500	16%	215.7%	215.7%
2043	461,093	213,000	248,093	248,093	360,500	14%	216.5%	216.5%
2044	488,759	212,000	276,759	276,759	360,500	12%	230.5%	230.5%
2045	488,759	210,800	277,959	277,959	360,500	10%	231.9%	231.9%
2046	518,084	209,400	308,684	308,684	360,500	9%	247.4%	247.4%
2047	518,084	212,800	305,284	305,284	360,500	7%	243.5%	243.5%
2048	549,169	210,800	338,369	338,369	360,500	5%	260.5%	260.5%
2049	549,169	213,600	335,569	335,569	360,500	3%	257.1%	257.1%
2050	582,120	211,000	371,120	371,120	360,500	2%	275.9%	275.9%
2051	582,120	213,200	368,920	729,420	0	0%	273.0%	273.0%
	11,954,502	6,297,200	5,657,302	5,657,302				

[LApr3018 21nrlbL]

JAY GROVE METROPOLITAN DISTRICT



Development Projection at 45.000 (target) Mills for Debt Service -- 04/30/2018

Series 2021A, G.O. Bonds, Non-Rated, 120x @ Cap, 30-yr. Maturity; plus Series 2021B Cash-Flow Subs.

	Cash-Flow Subs. > > >																
	Surplus			Total	Sub	Less Payments	Accrued										
	Available for	Application of	Date	Available for	Bond Interest	Toward	Interest	Less Payments	Balance of	Sub Bonds	Less Payments	Balance of	Total	Surplus	Surplus	Cum. Surplus	
YEAR	Sub	Prior Year	Bonds	Sub	on Balance	Sub Bond	+ Int. on Bal. @	Toward Accrued	Accrued	Principal	Toward Bond	Sub	Sub. Debt	Cash Flow	Release		
	Debt Service	Surplus	Issued	Debt Service	7.00%	Interest	7.00%	Interest	Interest	Issued	Principal	Bond Principal	Pmts.				
2017																	
2018																	
2019																	
2020																	
2021	\$0		12/1/21	\$0	\$3,953	\$0	\$3,953	\$0	\$3,953	\$1,452,000		\$0	\$0	\$0		\$0	
2022	0	\$0		0	101,640	0	101,917	0	105,869		0	1,452,000	0	0	\$0	0	
2023	0	0		0	101,640	0	109,051	0	214,920		0	1,452,000	0	0	0	0	
2024	0	0		0	101,640	0	116,684	0	331,605		0	1,452,000	0	0	0	0	
2025	0	0		0	101,640	0	124,852	0	456,457		0	1,452,000	0	0	0	0	
2026	0	0		0	101,640	0	133,592	0	590,049		0	1,452,000	0	0	0	0	
2027	40,955	0		40,955	101,640	40,955	101,988	0	692,037		0	1,452,000	40,955	0	0	0	
2028	92,253	0		92,253	101,640	92,253	57,829	0	749,866		0	1,452,000	92,253	0	0	0	
2029	95,653	0		95,653	101,640	95,653	58,477	0	808,344		0	1,452,000	95,653	0	0	0	
2030	112,452	0		112,452	101,640	101,640	56,584	10,812	854,115		0	1,452,000	112,452	0	0	0	
2031	111,052	0		111,052	101,640	101,640	59,788	9,412	904,491		0	1,452,000	111,052	0	0	0	
2032	134,356	0		134,356	101,640	101,640	63,314	32,716	935,089		0	1,452,000	134,356	0	0	0	
2033	133,156	0		133,156	101,640	101,640	65,456	31,516	969,030		0	1,452,000	133,156	0	0	0	
2034	152,829	0		152,829	101,640	101,640	67,832	51,189	985,673		0	1,452,000	152,829	0	0	0	
2035	152,029	0		152,029	101,640	101,640	68,997	50,389	1,004,281		0	1,452,000	152,029	0	0	0	
2036	173,343	0		173,343	101,640	101,640	70,300	71,703	1,002,878		0	1,452,000	173,343	0	0	0	
2037	172,943	0		172,943	101,640	101,640	70,201	71,303	1,001,777		0	1,452,000	172,943	0	0	0	
2038	200,971	0		200,971	101,640	101,640	70,124	99,331	972,570		0	1,452,000	200,971	0	0	0	
2039	200,771	0		200,771	101,640	101,640	68,080	99,131	941,519		0	1,452,000	200,771	0	0	0	
2040	225,394	0		225,394	101,640	101,640	65,906	123,754	883,671		0	1,452,000	225,394	0	0	0	
2041	220,594	0		220,594	101,640	101,640	61,857	118,954	826,575		0	1,452,000	220,594	0	0	0	
2042	247,293	0		247,293	101,640	101,640	57,860	145,653	738,782		0	1,452,000	247,293	0	0	0	
2043	248,093	0		248,093	101,640	101,640	51,715	146,453	644,043		0	1,452,000	248,093	0	0	0	
2044	276,759	0		276,759	101,640	101,640	45,083	175,119	514,008		0	1,452,000	276,759	0	0	0	
2045	277,959	0		277,959	101,640	101,640	35,981	176,319	373,669		0	1,452,000	277,959	0	0	0	
2046	308,684	0		308,684	101,640	101,640	26,157	207,044	192,782		0	1,452,000	308,684	0	0	0	
2047	305,284	0		305,284	101,640	101,640	13,495	203,644	2,632		0	1,452,000	305,284	0	0	0	
2048	338,369	0		338,369	101,640	101,640	184	2,817	0		233,000	1,219,000	337,457	913	0	913	
2049	335,569	913		336,482	85,330	85,330	0	0	0		251,000	968,000	336,330	(761)	0	152	
2050	371,120	152		371,271	67,760	67,760	0	0	0		303,000	665,000	370,760	360	0	511	
2051	729,420	0		729,420	46,550	46,550	0	0	0		665,000	0	711,550	17,870	18,381	0	
	5,657,302	1,065		5,658,366	2,947,873	2,359,662	1,827,259	1,827,259		1,452,000	1,452,000		5,638,921	18,381	18,381		

COI (est): 43,560
Proceeds: 1,408,440

JAY GROVE METROPOLITAN DISTRICT

Operations Revenue and Expense Projection -- 04/30/2018



YEAR	Total Assessed Value	Oper'ns Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2017						
2018						
2019						
2020						
2021	1,055,600	5.000	5,172	310	5,483	50.000
2022	3,782,280	5.000	18,533	1,112	19,645	50.000
2023	5,507,894	5.000	26,989	1,619	28,608	50.000
2024	5,838,368	5.000	28,608	1,716	30,324	50.000
2025	5,838,368	5.000	28,608	1,716	30,324	50.000
2026	6,188,670	5.000	30,324	1,819	32,144	50.000
2027	6,188,670	5.000	30,324	1,819	32,144	50.000
2028	6,559,990	5.000	32,144	1,929	34,073	50.000
2029	6,559,990	5.000	32,144	1,929	34,073	50.000
2030	6,953,590	5.000	34,073	2,044	36,117	50.000
2031	6,953,590	5.000	34,073	2,044	36,117	50.000
2032	7,370,805	5.000	36,117	2,167	38,284	50.000
2033	7,370,805	5.000	36,117	2,167	38,284	50.000
2034	7,813,053	5.000	38,284	2,297	40,581	50.000
2035	7,813,053	5.000	38,284	2,297	40,581	50.000
2036	8,281,836	5.000	40,581	2,435	43,016	50.000
2037	8,281,836	5.000	40,581	2,435	43,016	50.000
2038	8,778,747	5.000	43,016	2,581	45,597	50.000
2039	8,778,747	5.000	43,016	2,581	45,597	50.000
2040	9,305,471	5.000	45,597	2,736	48,333	50.000
2041	9,305,471	5.000	45,597	2,736	48,333	50.000
2042	9,863,800	5.000	48,333	2,900	51,233	50.000
2043	9,863,800	5.000	48,333	2,900	51,233	50.000
2044	10,455,628	5.000	51,233	3,074	54,307	50.000
2045	10,455,628	5.000	51,233	3,074	54,307	50.000
2046	11,082,965	5.000	54,307	3,258	57,565	50.000
2047	11,082,965	5.000	54,307	3,258	57,565	50.000
2048	11,747,943	5.000	57,565	3,454	61,019	50.000
2049	11,747,943	5.000	57,565	3,454	61,019	50.000
2050	12,452,820	5.000	61,019	3,661	64,680	50.000
2051	12,452,820	5.000	61,019	3,661	64,680	50.000
			1,253,092	75,186	1,328,278	

JAY GROVE METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 12/26/17)

YEAR	Residential Development					Residential Summary				
	<u>SFDs</u>									
	Incr/(Decr) in		# Units Completed 130 target	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total Res'l Units	Total SFD Facility Fees @ \$0/unit	Value of Platted & Developed Lots	
	# Lots	Value @							Adjustment	Adjusted Value
	Devel'd	10%								
2017	0	0		\$560,000	0	\$0	0	0	0	0
2018	0	0		560,000	0	0	0	0	0	0
2019	65	3,640,000		571,200	0	0	0	0	0	3,640,000
2020	65	0	65	582,624	37,870,560	37,870,560	65	0	0	0
2021	0	(3,640,000)	65	594,276	38,627,971	38,627,971	65	0	0	(3,640,000)
2022	0	0	0	606,162	0	0	0	0	0	0
2023	0	0	0	618,285	0	0	0	0	0	0
2024	0	0	0	630,651	0	0	0	0	0	0
2025	0	0	0	643,264	0	0	0	0	0	0
2026	0	0	0	656,129	0	0	0	0	0	0
2027	0	0	0	669,252	0	0	0	0	0	0
2028	0	0	0	682,637	0	0	0	0	0	0
2029	0	0	0	696,290	0	0	0	0	0	0
2030	0	0	0	710,215	0	0	0	0	0	0
2031	0	0	0	724,420	0	0	0	0	0	0
2032	0	0	0	738,908	0	0	0	0	0	0
2033	0	0	0	753,686	0	0	0	0	0	0
2034	0	0	0	768,760	0	0	0	0	0	0
2035	0	0	0	784,135	0	0	0	0	0	0
2036	0	0	0	799,818	0	0	0	0	0	0
2037		0	0	815,814	0	0	0	0	0	0
	130	0	130		76,498,531	76,498,531	130	0	0	0

SOURCES AND USES OF FUNDS

JAY GROVE METROPOLITAN DISTRICT Combined Results

~~~~~ GENERAL OBLIGATION BONDS, SERIES 2021A SUBORDINATE BONDS, SERIES 2021B

~~~  
[ Preliminary -- for discussion only ]

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

| <b>Sources:</b>         | <b>SERIES 2021A</b> | <b>SERIES 2021B</b> | <b>Total</b> |
|-------------------------|---------------------|---------------------|--------------|
| Bond Proceeds:          |                     |                     |              |
| Par Amount              | 3,605,000.00        | 1,452,000.00        | 5,057,000.00 |
|                         | 3,605,000.00        | 1,452,000.00        | 5,057,000.00 |
| <hr/>                   |                     |                     |              |
| <b>Uses:</b>            | <b>SERIES 2021A</b> | <b>SERIES 2021B</b> | <b>Total</b> |
| Project Fund Deposits:  |                     |                     |              |
| Project Fund            | 3,332,900.00        | 1,408,440.00        | 4,741,340.00 |
| Cost of Issuance:       |                     |                     |              |
| Other Cost of Issuance  | 200,000.00          |                     | 200,000.00   |
| Delivery Date Expenses: |                     |                     |              |
| Underwriter's Discount  | 72,100.00           | 43,560.00           | 115,660.00   |
|                         | 3,605,000.00        | 1,452,000.00        | 5,057,000.00 |

## SOURCES AND USES OF FUNDS

**JAY GROVE METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2021A  
45.000 (target) Mills  
Non-Rated, 120x @ Cap, 30-yr Maturity  
[ Preliminary -- for discussion only ]**

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2021 |
| Delivery Date | 12/01/2021 |

**Sources:**

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|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 3,605,000.00 |
|                | 3,605,000.00 |

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**Uses:**

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|                         |              |
|-------------------------|--------------|
| Project Fund Deposits:  |              |
| Project Fund            | 3,332,900.00 |
| Cost of Issuance:       |              |
| Other Cost of Issuance  | 200,000.00   |
| Delivery Date Expenses: |              |
| Underwriter's Discount  | 72,100.00    |
|                         | 3,605,000.00 |



## BOND SUMMARY STATISTICS

### JAY GROVE METROPOLITAN DISTRICT GENERAL OBLIGATION BONDS, SERIES 2021A 45.000 (target) Mills Non-Rated, 120x @ Cap, 30-yr Maturity [ Preliminary -- for discussion only ]

|                                   |               |
|-----------------------------------|---------------|
| Dated Date                        | 12/01/2021    |
| Delivery Date                     | 12/01/2021    |
| First Coupon                      | 06/01/2022    |
| Last Maturity                     | 12/01/2051    |
| Arbitrage Yield                   | 4.000000%     |
| True Interest Cost (TIC)          | 4.163553%     |
| Net Interest Cost (NIC)           | 4.107124%     |
| All-In TIC                        | 4.644359%     |
| Average Coupon                    | 4.000000%     |
| Average Life (years)              | 18.670        |
| Weighted Average Maturity (years) | 18.670        |
| Duration of Issue (years)         | 12.549        |
| Par Amount                        | 3,605,000.00  |
| Bond Proceeds                     | 3,605,000.00  |
| Total Interest                    | 2,692,200.00  |
| Net Interest                      | 2,764,300.00  |
| Bond Years from Dated Date        | 67,305,000.00 |
| Bond Years from Delivery Date     | 67,305,000.00 |
| Total Debt Service                | 6,297,200.00  |
| Maximum Annual Debt Service       | 214,400.00    |
| Average Annual Debt Service       | 209,906.67    |
| Underwriter's Fees (per \$1000)   |               |
| Average Takedown                  |               |
| Other Fee                         | 20.000000     |
| Total Underwriter's Discount      | 20.000000     |
| Bid Price                         | 98.000000     |

| Bond Component     | Par Value    | Price   | Average Coupon | Average Life | Average Maturity Date | PV of 1 bp change |
|--------------------|--------------|---------|----------------|--------------|-----------------------|-------------------|
| Term Bond due 2051 | 3,605,000.00 | 100.000 | 4.000%         | 18.670       | 08/02/2040            | 6,272.70          |
|                    | 3,605,000.00 |         |                | 18.670       |                       | 6,272.70          |

|                            | TIC          | All-In TIC   | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value                  | 3,605,000.00 | 3,605,000.00 | 3,605,000.00    |
| + Accrued Interest         |              |              |                 |
| + Premium (Discount)       |              |              |                 |
| - Underwriter's Discount   | -72,100.00   | -72,100.00   |                 |
| - Cost of Issuance Expense |              | -200,000.00  |                 |
| - Other Amounts            |              |              |                 |
| Target Value               | 3,532,900.00 | 3,332,900.00 | 3,605,000.00    |
| Target Date                | 12/01/2021   | 12/01/2021   | 12/01/2021      |
| Yield                      | 4.163553%    | 4.644359%    | 4.000000%       |

## BOND DEBT SERVICE

**JAY GROVE METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2021A  
45.000 (target) Mills  
Non-Rated, 120x @ Cap, 30-yr Maturity  
[ Preliminary -- for discussion only ]**

| Period<br>Ending | Principal | Coupon | Interest  | Debt<br>Service | Annual<br>Debt<br>Service |
|------------------|-----------|--------|-----------|-----------------|---------------------------|
| 06/01/2022       |           |        | 72,100    | 72,100          |                           |
| 12/01/2022       |           |        | 72,100    | 72,100          | 144,200                   |
| 06/01/2023       |           |        | 72,100    | 72,100          |                           |
| 12/01/2023       | 70,000    | 4.000% | 72,100    | 142,100         | 214,200                   |
| 06/01/2024       |           |        | 70,700    | 70,700          |                           |
| 12/01/2024       | 70,000    | 4.000% | 70,700    | 140,700         | 211,400                   |
| 06/01/2025       |           |        | 69,300    | 69,300          |                           |
| 12/01/2025       | 75,000    | 4.000% | 69,300    | 144,300         | 213,600                   |
| 06/01/2026       |           |        | 67,800    | 67,800          |                           |
| 12/01/2026       | 75,000    | 4.000% | 67,800    | 142,800         | 210,600                   |
| 06/01/2027       |           |        | 66,300    | 66,300          |                           |
| 12/01/2027       | 80,000    | 4.000% | 66,300    | 146,300         | 212,600                   |
| 06/01/2028       |           |        | 64,700    | 64,700          |                           |
| 12/01/2028       | 85,000    | 4.000% | 64,700    | 149,700         | 214,400                   |
| 06/01/2029       |           |        | 63,000    | 63,000          |                           |
| 12/01/2029       | 85,000    | 4.000% | 63,000    | 148,000         | 211,000                   |
| 06/01/2030       |           |        | 61,300    | 61,300          |                           |
| 12/01/2030       | 90,000    | 4.000% | 61,300    | 151,300         | 212,600                   |
| 06/01/2031       |           |        | 59,500    | 59,500          |                           |
| 12/01/2031       | 95,000    | 4.000% | 59,500    | 154,500         | 214,000                   |
| 06/01/2032       |           |        | 57,600    | 57,600          |                           |
| 12/01/2032       | 95,000    | 4.000% | 57,600    | 152,600         | 210,200                   |
| 06/01/2033       |           |        | 55,700    | 55,700          |                           |
| 12/01/2033       | 100,000   | 4.000% | 55,700    | 155,700         | 211,400                   |
| 06/01/2034       |           |        | 53,700    | 53,700          |                           |
| 12/01/2034       | 105,000   | 4.000% | 53,700    | 158,700         | 212,400                   |
| 06/01/2035       |           |        | 51,600    | 51,600          |                           |
| 12/01/2035       | 110,000   | 4.000% | 51,600    | 161,600         | 213,200                   |
| 06/01/2036       |           |        | 49,400    | 49,400          |                           |
| 12/01/2036       | 115,000   | 4.000% | 49,400    | 164,400         | 213,800                   |
| 06/01/2037       |           |        | 47,100    | 47,100          |                           |
| 12/01/2037       | 120,000   | 4.000% | 47,100    | 167,100         | 214,200                   |
| 06/01/2038       |           |        | 44,700    | 44,700          |                           |
| 12/01/2038       | 120,000   | 4.000% | 44,700    | 164,700         | 209,400                   |
| 06/01/2039       |           |        | 42,300    | 42,300          |                           |
| 12/01/2039       | 125,000   | 4.000% | 42,300    | 167,300         | 209,600                   |
| 06/01/2040       |           |        | 39,800    | 39,800          |                           |
| 12/01/2040       | 130,000   | 4.000% | 39,800    | 169,800         | 209,600                   |
| 06/01/2041       |           |        | 37,200    | 37,200          |                           |
| 12/01/2041       | 140,000   | 4.000% | 37,200    | 177,200         | 214,400                   |
| 06/01/2042       |           |        | 34,400    | 34,400          |                           |
| 12/01/2042       | 145,000   | 4.000% | 34,400    | 179,400         | 213,800                   |
| 06/01/2043       |           |        | 31,500    | 31,500          |                           |
| 12/01/2043       | 150,000   | 4.000% | 31,500    | 181,500         | 213,000                   |
| 06/01/2044       |           |        | 28,500    | 28,500          |                           |
| 12/01/2044       | 155,000   | 4.000% | 28,500    | 183,500         | 212,000                   |
| 06/01/2045       |           |        | 25,400    | 25,400          |                           |
| 12/01/2045       | 160,000   | 4.000% | 25,400    | 185,400         | 210,800                   |
| 06/01/2046       |           |        | 22,200    | 22,200          |                           |
| 12/01/2046       | 165,000   | 4.000% | 22,200    | 187,200         | 209,400                   |
| 06/01/2047       |           |        | 18,900    | 18,900          |                           |
| 12/01/2047       | 175,000   | 4.000% | 18,900    | 193,900         | 212,800                   |
| 06/01/2048       |           |        | 15,400    | 15,400          |                           |
| 12/01/2048       | 180,000   | 4.000% | 15,400    | 195,400         | 210,800                   |
| 06/01/2049       |           |        | 11,800    | 11,800          |                           |
| 12/01/2049       | 190,000   | 4.000% | 11,800    | 201,800         | 213,600                   |
| 06/01/2050       |           |        | 8,000     | 8,000           |                           |
| 12/01/2050       | 195,000   | 4.000% | 8,000     | 203,000         | 211,000                   |
| 06/01/2051       |           |        | 4,100     | 4,100           |                           |
| 12/01/2051       | 205,000   | 4.000% | 4,100     | 209,100         | 213,200                   |
|                  | 3,605,000 |        | 2,692,200 | 6,297,200       | 6,297,200                 |

## NET DEBT SERVICE

**JAY GROVE METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2021A  
45.000 (target) Mills  
Non-Rated, 120x @ Cap, 30-yr Maturity  
[ Preliminary -- for discussion only ]**

| Period<br>Ending | Principal | Interest  | Total<br>Debt Service | Net<br>Debt Service |
|------------------|-----------|-----------|-----------------------|---------------------|
| 12/01/2022       |           | 144,200   | 144,200               | 144,200             |
| 12/01/2023       | 70,000    | 144,200   | 214,200               | 214,200             |
| 12/01/2024       | 70,000    | 141,400   | 211,400               | 211,400             |
| 12/01/2025       | 75,000    | 138,600   | 213,600               | 213,600             |
| 12/01/2026       | 75,000    | 135,600   | 210,600               | 210,600             |
| 12/01/2027       | 80,000    | 132,600   | 212,600               | 212,600             |
| 12/01/2028       | 85,000    | 129,400   | 214,400               | 214,400             |
| 12/01/2029       | 85,000    | 126,000   | 211,000               | 211,000             |
| 12/01/2030       | 90,000    | 122,600   | 212,600               | 212,600             |
| 12/01/2031       | 95,000    | 119,000   | 214,000               | 214,000             |
| 12/01/2032       | 95,000    | 115,200   | 210,200               | 210,200             |
| 12/01/2033       | 100,000   | 111,400   | 211,400               | 211,400             |
| 12/01/2034       | 105,000   | 107,400   | 212,400               | 212,400             |
| 12/01/2035       | 110,000   | 103,200   | 213,200               | 213,200             |
| 12/01/2036       | 115,000   | 98,800    | 213,800               | 213,800             |
| 12/01/2037       | 120,000   | 94,200    | 214,200               | 214,200             |
| 12/01/2038       | 120,000   | 89,400    | 209,400               | 209,400             |
| 12/01/2039       | 125,000   | 84,600    | 209,600               | 209,600             |
| 12/01/2040       | 130,000   | 79,600    | 209,600               | 209,600             |
| 12/01/2041       | 140,000   | 74,400    | 214,400               | 214,400             |
| 12/01/2042       | 145,000   | 68,800    | 213,800               | 213,800             |
| 12/01/2043       | 150,000   | 63,000    | 213,000               | 213,000             |
| 12/01/2044       | 155,000   | 57,000    | 212,000               | 212,000             |
| 12/01/2045       | 160,000   | 50,800    | 210,800               | 210,800             |
| 12/01/2046       | 165,000   | 44,400    | 209,400               | 209,400             |
| 12/01/2047       | 175,000   | 37,800    | 212,800               | 212,800             |
| 12/01/2048       | 180,000   | 30,800    | 210,800               | 210,800             |
| 12/01/2049       | 190,000   | 23,600    | 213,600               | 213,600             |
| 12/01/2050       | 195,000   | 16,000    | 211,000               | 211,000             |
| 12/01/2051       | 205,000   | 8,200     | 213,200               | 213,200             |
|                  | 3,605,000 | 2,692,200 | 6,297,200             | 6,297,200           |

## BOND SOLUTION

**JAY GROVE METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2021A  
45.000 (target) Mills  
Non-Rated, 120x @ Cap, 30-yr Maturity  
[ Preliminary -- for discussion only ]**

| Period<br>Ending | Proposed<br>Principal | Proposed<br>Debt Service | Total Adj<br>Debt Service | Revenue<br>Constraints | Unused<br>Revenues | Debt Serv<br>Coverage |
|------------------|-----------------------|--------------------------|---------------------------|------------------------|--------------------|-----------------------|
| 12/01/2022       |                       | 144,200                  | 144,200                   | 176,806                | 32,606             | 122.61198%            |
| 12/01/2023       | 70,000                | 214,200                  | 214,200                   | 257,472                | 43,272             | 120.20169%            |
| 12/01/2024       | 70,000                | 211,400                  | 211,400                   | 257,472                | 46,072             | 121.79377%            |
| 12/01/2025       | 75,000                | 213,600                  | 213,600                   | 257,472                | 43,872             | 120.53934%            |
| 12/01/2026       | 75,000                | 210,600                  | 210,600                   | 257,472                | 46,872             | 122.25642%            |
| 12/01/2027       | 80,000                | 212,600                  | 212,600                   | 257,472                | 44,872             | 121.10631%            |
| 12/01/2028       | 85,000                | 214,400                  | 214,400                   | 257,472                | 43,072             | 120.08956%            |
| 12/01/2029       | 85,000                | 211,000                  | 211,000                   | 257,472                | 46,472             | 122.02465%            |
| 12/01/2030       | 90,000                | 212,600                  | 212,600                   | 257,472                | 44,872             | 121.10631%            |
| 12/01/2031       | 95,000                | 214,000                  | 214,000                   | 257,472                | 43,472             | 120.31403%            |
| 12/01/2032       | 95,000                | 210,200                  | 210,200                   | 257,472                | 47,272             | 122.48907%            |
| 12/01/2033       | 100,000               | 211,400                  | 211,400                   | 257,472                | 46,072             | 121.79377%            |
| 12/01/2034       | 105,000               | 212,400                  | 212,400                   | 257,472                | 45,072             | 121.22035%            |
| 12/01/2035       | 110,000               | 213,200                  | 213,200                   | 257,472                | 44,272             | 120.76549%            |
| 12/01/2036       | 115,000               | 213,800                  | 213,800                   | 257,472                | 43,672             | 120.42658%            |
| 12/01/2037       | 120,000               | 214,200                  | 214,200                   | 257,472                | 43,272             | 120.20169%            |
| 12/01/2038       | 120,000               | 209,400                  | 209,400                   | 257,472                | 48,072             | 122.95703%            |
| 12/01/2039       | 125,000               | 209,600                  | 209,600                   | 257,472                | 47,872             | 122.83970%            |
| 12/01/2040       | 130,000               | 209,600                  | 209,600                   | 257,472                | 47,872             | 122.83970%            |
| 12/01/2041       | 140,000               | 214,400                  | 214,400                   | 257,472                | 43,072             | 120.08956%            |
| 12/01/2042       | 145,000               | 213,800                  | 213,800                   | 257,472                | 43,672             | 120.42658%            |
| 12/01/2043       | 150,000               | 213,000                  | 213,000                   | 257,472                | 44,472             | 120.87888%            |
| 12/01/2044       | 155,000               | 212,000                  | 212,000                   | 257,472                | 45,472             | 121.44907%            |
| 12/01/2045       | 160,000               | 210,800                  | 210,800                   | 257,472                | 46,672             | 122.14043%            |
| 12/01/2046       | 165,000               | 209,400                  | 209,400                   | 257,472                | 48,072             | 122.95703%            |
| 12/01/2047       | 175,000               | 212,800                  | 212,800                   | 257,472                | 44,672             | 120.99249%            |
| 12/01/2048       | 180,000               | 210,800                  | 210,800                   | 257,472                | 46,672             | 122.14043%            |
| 12/01/2049       | 190,000               | 213,600                  | 213,600                   | 257,472                | 43,872             | 120.53934%            |
| 12/01/2050       | 195,000               | 211,000                  | 211,000                   | 257,472                | 46,472             | 122.02465%            |
| 12/01/2051       | 205,000               | 213,200                  | 213,200                   | 257,472                | 44,272             | 120.76549%            |
|                  | 3,605,000             | 6,297,200                | 6,297,200                 | 7,643,495              | 1,346,295          |                       |

## SOURCES AND USES OF FUNDS

**JAY GROVE METROPOLITAN DISTRICT  
SUBORDINATE BONDS, SERIES 2021B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/1/2051 (Stated) Maturity  
[ Preliminary -- for discussion only ]**

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2021 |
| Delivery Date | 12/01/2021 |

**Sources:**

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|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 1,452,000.00 |
|                | 1,452,000.00 |

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**Uses:**

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|                         |              |
|-------------------------|--------------|
| Project Fund Deposits:  |              |
| Project Fund            | 1,408,440.00 |
| Delivery Date Expenses: |              |
| Underwriter's Discount  | 43,560.00    |
|                         | 1,452,000.00 |

## BOND PRICING

**JAY GROVE METROPOLITAN DISTRICT  
SUBORDINATE BONDS, SERIES 2021B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/1/2051 (Stated) Maturity  
[ Preliminary -- for discussion only ]**

| Bond Component      | Maturity Date | Amount    | Rate   | Yield  | Price   |
|---------------------|---------------|-----------|--------|--------|---------|
| Term Bond due 2051: | 12/15/2051    | 1,452,000 | 7.000% | 7.000% | 100.000 |
|                     |               | 1,452,000 |        |        |         |

|                         |              |             |
|-------------------------|--------------|-------------|
| Dated Date              | 12/01/2021   |             |
| Delivery Date           | 12/01/2021   |             |
| First Coupon            | 12/15/2021   |             |
| Par Amount              | 1,452,000.00 |             |
| Original Issue Discount |              |             |
| Production              | 1,452,000.00 | 100.000000% |
| Underwriter's Discount  | -43,560.00   | -3.000000%  |
| Purchase Price          | 1,408,440.00 | 97.000000%  |
| Accrued Interest        |              |             |
| Net Proceeds            | 1,408,440.00 |             |

## **EXHIBIT G**

### District Election Questions

**ELECTION QUESTIONS  
NOVEMBER 6, 2018 ELECTION**

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

SHALL JAY GROVE METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5B (Operations and Maintenance Mill Levy - Fees)**

SHALL JAY GROVE METROPOLITAN DISTRICT TAXES BE INCREASED \$1,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION AND OPERATIONS AND MAINTENANCE EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

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

SHALL JAY GROVE METROPOLITAN DISTRICT TAXES BE INCREASED \$13,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE INTERGOVERNMENTAL



AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2018 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5D (DeBrucing)**

SHALL JAY GROVE METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2018 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S. IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5E (Street Improvements)**

SHALL JAY GROVE METROPOLITAN DISTRICT DEBT BE INCREASED \$13,000,000 WITH A REPAYMENT COST OF \$91,000,000, AND SHALL JAY GROVE METROPOLITAN DISTRICT TAXES BE INCREASED \$91,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE

FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; 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 PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5F (Parks and Recreation)**

SHALL JAY GROVE METROPOLITAN DISTRICT DEBT BE INCREASED \$13,000,000 WITH A REPAYMENT COST OF \$91,000,000, AND SHALL JAY GROVE METROPOLITAN DISTRICT TAXES BE INCREASED \$91,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY

PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, TENNIS COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; 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 PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

#### **BALLOT ISSUE 5G (Water)**

SHALL JAY GROVE METROPOLITAN DISTRICT DEBT BE INCREASED \$13,000,000 WITH A REPAYMENT COST OF \$91,000,000, AND SHALL JAY GROVE METROPOLITAN DISTRICT TAXES BE INCREASED \$91,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR

THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; 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 PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

#### **BALLOT ISSUE 5H (Sanitation)**

SHALL JAY GROVE METROPOLITAN DISTRICT DEBT BE INCREASED \$13,000,000 WITH A REPAYMENT COST OF \$91,000,000, AND SHALL JAY GROVE METROPOLITAN DISTRICT TAXES BE INCREASED \$91,000,000 ANNUALLY OR SUCH

LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; 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 PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

## **BALLOT ISSUE 5I (Transportation)**

SHALL JAY GROVE METROPOLITAN DISTRICT DEBT BE INCREASED \$13,000,000 WITH A REPAYMENT COST OF \$91,000,000, AND SHALL JAY GROVE METROPOLITAN DISTRICT TAXES BE INCREASED \$91,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PUBLIC PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; 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 PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5J (Mosquito Control)**

SHALL JAY GROVE METROPOLITAN DISTRICT DEBT BE INCREASED \$13,000,000 WITH A REPAYMENT COST OF \$91,000,000, AND SHALL JAY GROVE METROPOLITAN DISTRICT TAXES BE INCREASED \$91,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; 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 PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5K (Safety Protection)**

SHALL JAY GROVE METROPOLITAN DISTRICT DEBT BE INCREASED \$13,000,000 WITH A REPAYMENT COST OF \$91,000,000, AND SHALL JAY GROVE METROPOLITAN DISTRICT TAXES BE INCREASED \$91,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; 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 PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?



**BALLOT ISSUE 5L (Fire Protection)**

SHALL JAY GROVE METROPOLITAN DISTRICT DEBT BE INCREASED \$13,000,000 WITH A REPAYMENT COST OF \$91,000,000, AND SHALL JAY GROVE METROPOLITAN DISTRICT TAXES BE INCREASED \$91,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; 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 PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5M (Television Relay and Translation)**

SHALL JAY GROVE METROPOLITAN DISTRICT DEBT BE INCREASED \$13,000,000 WITH A REPAYMENT COST OF \$91,000,000, AND SHALL JAY GROVE

METROPOLITAN DISTRICT TAXES BE INCREASED \$91,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; 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 PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5N (Operations and Maintenance Debt)**

SHALL JAY GROVE METROPOLITAN DISTRICT DEBT BE INCREASED \$1,000,000 WITH A REPAYMENT COST OF \$7,000,000, AND SHALL JAY GROVE METROPOLITAN DISTRICT TAXES BE INCREASED \$7,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF

THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE DEBT WHEN DUE; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE PROCEEDS OF THE DEBT, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

#### **BALLOT ISSUE 50 (Refunding Debt)**

SHALL JAY GROVE METROPOLITAN DISTRICT DEBT BE INCREASED \$13,000,000 WITH A REPAYMENT COST OF \$91,000,000, AND SHALL JAY GROVE METROPOLITAN DISTRICT TAXES BE INCREASED \$91,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 15% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; 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 PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5P (District Intergovernmental Agreements as Debt)**

SHALL JAY GROVE METROPOLITAN DISTRICT DEBT BE INCREASED \$13,000,000 WITH A REPAYMENT COST OF \$91,000,000, AND SHALL JAY GROVE METROPOLITAN DISTRICT TAXES BE INCREASED \$91,000,000 ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACTS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 15% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HERewith, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW

WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

**BALLOT ISSUE 5Q (Multi Fiscal Year IGA)**

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

**BALLOT QUESTION 501:**

Shall the Jay Grove Metropolitan District be organized

**BALLOT QUESTION 502:**

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

## **EXHIBIT H**

### Underwriter Commitment Letter

December 29, 2017

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

***RE: Proposed Jay Grove Metropolitan District***

To Whom It May Concern:

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

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

Please do not hesitate to contact me with any questions.

Sincerely,

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



Zachary Bishop  
Managing Director

## **EXHIBIT I**

### **Form of Disclosure**

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



## **EXHIBIT J**

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



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

Customer Distribution

**Our Order Number:** ABZ70535358.2

**Date:** 11-30-2017

**Property Address:** TI RESIDENTIAL PARCEL, ERIE, CO 80516

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

---

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

**Seller/Owner**  
TI RESIDENTIAL LLC  
Attention: ANDREW TRIETLEY  
9801 E EASTER AVE  
CENTENNIAL, CO 80112  
303-346-7006 (work)  
atrietley@ventanacap.com  
Delivered via: Linked Commitment Delivery

RICK ENGINEERING COMPANY  
Attention: TROY BALES  
9801 EAST EASTER AVE.,  
CENTENNIAL, CO 80112  
303-537-8020 (work)  
tbales@rickengineering.com  
Delivered via: Electronic Mail



## Land Title Guarantee Company

### Estimate of Title Fees

Order Number: ABZ70535358.2

Date: 11-30-2017

Property Address: TI RESIDENTIAL PARCEL, ERIE, CO 80516

Buyer/Borrower: A BUYER TO BE DETERMINED

Seller: TI RESIDENTIAL LLC, A COLORADO LIMITED LIABILITY COMPANY

Visit Land Title's website at [www.ltgc.com](http://www.ltgc.com) for directions to any of our offices.

| Estimate of Title Insurance Fees                                                                                      |                 |
|-----------------------------------------------------------------------------------------------------------------------|-----------------|
| TBD Commitment                                                                                                        | \$270.00        |
| If Land Title Guarantee Company will be closing this transaction, the fees listed above will be collected at closing. |                 |
| <b>Total</b>                                                                                                          | <b>\$270.00</b> |
| <b>THANK YOU FOR YOUR ORDER!</b>                                                                                      |                 |

**ALTA COMMITMENT**  
**Old Republic National Title Insurance Company**  
**Schedule A**

**Order Number:** ABZ70535358.2

**Customer Ref-Loan No.:**

**Property Address:**

TI RESIDENTIAL PARCEL, ERIE, CO 80516

**1. Effective Date:**

11-21-2017 At 5:00 P.M.

**2. Policy to be Issued and Proposed Insured:**

"TBD" Commitment \$0.00  
Proposed Insured:  
A BUYER TO BE DETERMINED

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

A FEE SIMPLE

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

TI RESIDENTIAL LLC, A COLORADO LIMITED LIABILITY COMPANY

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

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF BOULDER, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 13,  
THENCE NORTH 00°10'48" EAST ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 13, A DISTANCE OF 116.80 FEET;  
THENCE NORTH 89°24'12" WEST, A DISTANCE OF 666.10 FEET;  
THENCE NORTH 88°05'06" WEST, A DISTANCE OF 258.00 FEET;  
THENCE NORTH 2°11'05" EAST, A DISTANCE OF 23.32 FEET TO A POINT ON THE APPARENT NORTH RIGHT OF WAY LINE OF JAY ROAD, EVIDENCED BY A 5/8" REBAR AND PLASTIC CAP, PLS 6716, SAID POINT ALSO BEING THE TRUE POINT OF BEGINNING;  
THENCE NORTH 86°53'01" WEST, A DISTANCE OF 493.00 FEET;  
THENCE NORTH 84°46'00" WEST, A DISTANCE OF 929.46 FEET TO A POINT OF CURVE;  
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 300.00 FEET AND A CENTRAL ANGLE OF 84°10'43", AN ARC DISTANCE OF 440.76 FEET, (CHORD BEARS NORTH 42°40'38" WEST, A DISTANCE OF 402.17 FEET) TO A POINT OF TANGENT;  
THENCE NORTH 00°35'17" WEST, A DISTANCE OF 708.07 FEET;  
THENCE NORTH 00°07'43" EAST, A DISTANCE OF 156.84 FEET;  
THENCE NORTH 89°54'17" WEST, A DISTANCE OF 40.13 FEET TO A POINT ON THE WEST LINE OF THE SAID NORTHEAST QUARTER OF SECTION 13 FROM WHENCE THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 13 BEARS SOUTH 00 ° 07'34" WEST, A DISTANCE OF 65.45 FEET;  
THENCE NORTH 00°07'34" EAST ALONG SAID WEST LINE, A DISTANCE OF 1264.78 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 13, EVIDENCED BY A 4" BRASS CAP SET IN CONCRETE, PLS 13446;  
THENCE SOUTH 89°08'12" EAST ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 13, A DISTANCE OF 1789.05 FEET TO A POINT ON THE APPROXIMATE CENTERLINE OF AN

**ALTA COMMITMENT**  
**Old Republic National Title Insurance Company**  
**Schedule A**

**Order Number:** ABZ70535358.2

**Customer Ref-Loan No.:**

IRRIGATION DITCH;

THENCE ALONG SAID DITCH CENTERLINE THE FOLLOWING FIVE COURSES:

1. SOUTH 05°18'53" WEST, A DISTANCE OF 85.95 FEET;
2. SOUTH 09°21'45" WEST, A DISTANCE OF 18.85 FEET TO A POINT OF CURVE;
3. ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 171.00 FEET AND A CENTRAL ANGLE OF 71°01'12", AN ARC DISTANCE OF 211.96 FEET; (CHORD BEARS SOUTH 44°52'21" WEST, A DISTANCE OF 198.65 FEET) TO A POINT OF TANGENT;
4. SOUTH 80°22'57" WEST, A DISTANCE OF 39.94 FEET;
5. SOUTH 84°33'07" WEST, A DISTANCE OF 110.15 FEET TO A POINT ON THE NORTH LINE OF AN EASEMENT FOR THE LOWER BOULDER IRRIGATION CANAL, AS RECORDED AT BOOK 986, PAGES 266 AND 269, BOULDER COUNTY CLERK AND RECORDER'S OFFICE;

THENCE ALONG THE NORTH LINE OF SAID EASEMENT THE FOLLOWING TWO COURSES:

1. NORTH 76°17'21" WEST, A DISTANCE OF 116.57 FEET;
2. SOUTH 67°06'39" WEST, A DISTANCE OF 46.92 FEET TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 13;

THENCE SOUTH 00°09'11" WEST ALONG SAID WEST LINE, A DISTANCE OF 846.84 FEET TO A POINT, EVIDENCED BY A 5/8" REBAR AND PLASTIC CAP, PLS 6716;  
THENCE NORTH 89°29'13" EAST, A DISTANCE OF 104.55 FEET;  
THENCE SOUTH 00°09'16" WEST, A DISTANCE OF 17.93 FEET TO A POINT ON THE APPROXIMATE CENTERLINE OF AN IRRIGATION DITCH;

THENCE ALONG SAID DITCH CENTERLINE THE FOLLOWING NINE COURSES:

1. SOUTH 87°53'01" EAST, A DISTANCE OF 96.53 FEET;
2. SOUTH 54°47'37" EAST, A DISTANCE OF 37.79 FEET;
3. SOUTH 35°58'27" EAST, A DISTANCE OF 46.95 FEET;
4. SOUTH 30°22'26" EAST, A DISTANCE OF 187.12 FEET;
5. SOUTH 27°11'53" EAST, A DISTANCE OF 237.04 FEET;
6. SOUTH 20°56'33" EAST, A DISTANCE OF 133.69 FEET;
7. SOUTH 08°05'21" EAST, A DISTANCE OF 67.96 FEET;
8. SOUTH 01°39'24" EAST, A DISTANCE OF 209.10 FEET;
9. SOUTH 00°14'08" WEST, A DISTANCE OF 273.40 FEET TO A POINT ON THE NORTH LINE OF A PARCEL OF LAND RECORDED AT RECEPTION NO. 2484649, BOULDER COUNTY CLERK AND RECORDER'S OFFICE;

THENCE NORTH 89°36'22" WEST, A DISTANCE OF 0.66 FEET TO THE NORTHWEST CORNER OF SAID PARCEL, EVIDENCED BY A 5/8" REBAR AND ALUMINUM CAP, PLS 4846;  
THENCE SOUTH 00°14'06" WEST ALONG THE MOST WESTERLY LINE OF SAID PARCEL, A DISTANCE OF 75.50 FEET TO A POINT, EVIDENCED BY A 1-1/2" ALUMINUM CAP SET IN CONCRETE, PLS 2152;  
THENCE NORTH 73°58'04" WEST, A DISTANCE OF 114.01 FEET TO A POINT, AS EVIDENCED BY A 1-1/2" ALUMINUM CAP SET IN CONCRETE, PLS 2152;  
THENCE SOUTH 02°13'11" WEST, A DISTANCE OF 239.47 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPTING THEREFROM THE FOLLOWING PARCEL:

A PARCEL OF LAND LOCATED IN THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF BOULDER, STATE OF COLORADO,

**ALTA COMMITMENT**  
**Old Republic National Title Insurance Company**  
**Schedule A**

**Order Number:** ABZ70535358.2

**Customer Ref-Loan No.:**

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 13,  
THENCE NORTH 00°10'48" EAST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID  
SECTION 13, A DISTANCE OF 116.80 FEET;  
THENCE NORTH 89°24'12" WEST, A DISTANCE OF 666.10 FEET;  
THENCE NORTH 88°05'06" WEST, A DISTANCE OF 258.00 FEET;  
THENCE NORTH 2°11'05" EAST, A DISTANCE OF 23.32 FEET TO A POINT ON THE APPARENT NORTH  
RIGHT OF WAY LINE OF JAY ROAD, EVIDENCED BY A 5/8" REBAR AND PLASTIC CAP, PLS 6716, SAID  
POINT ALSO BEING THE TRUE POINT OF BEGINNING;  
THENCE ALONG THE NORTH RIGHT OF WAY LINE OF JAY ROAD, NORTH 86°53'01" WEST, A DISTANCE  
OF 400.00 FEET;  
THENCE DEPARTING SAID RIGHT OF WAY LINE NORTH 03°06'59" EAST, A DISTANCE OF 100.00 FEET  
TO A POINT OF CURVE;  
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 525.00 FEET AND A  
CENTRAL ANGLE OF 26°20'43", AN ARC DISTANCE OF 241.40 FEET (CHORD BEARS NORTH 16°17'21"  
EAST, A DISTANCE OF 239.28 FEET) TO A POINT OF COMPOUND CURVE;  
THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 20.00 FEET AND A  
CENTRAL ANGLE OF 65°46'18", AN ARC DISTANCE OF 22.96 FEET (CHORD BEARS NORTH 62°20'51"  
EAST, A DISTANCE OF 21.72 FEET);  
THENCE SOUTH 84°46'00" EAST, A DISTANCE OF 128.96 FEET TO A POINT OF CURVE; THENCE ALONG  
THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF  
82°34'31", AN ARC DISTANCE OF 72.06 FEET (CHORD BEARS NORTH 53°56'45" EAST, A DISTANCE OF  
65.98 FEET);  
THENCE SOUTH 87°31'40" EAST, A DISTANCE OF 246.29 FEET;  
THENCE SOUTH 00°14'08" WEST, A DISTANCE OF 94.50 FEET TO A POINT ON THE NORTH LINE OF A  
PARCEL OF LAND RECORDED AT RECEPTION NO. 2484649, BOULDER COUNTY CLERK AND  
RECORDER'S OFFICE;  
THENCE NORTH 89°36'22" WEST, A DISTANCE OF 0.66 FEET TO THE NORTHWEST CORNER OF SAID  
PARCEL, EVIDENCED BY A 5/8" REBAR AND ALUMINUM CAP, PLS 4846;  
THENCE SOUTH 00°14'06" WEST ALONG THE MOST WESTERLY LINE OF SAID PARCEL, A DISTANCE OF  
75.50 FEET TO A POINT, EVIDENCED BY A 1-1/2" ALUMINUM CAP SET IN CONCRETE, PLS 2152;  
THENCE NORTH 73°58'04" WEST, A DISTANCE OF 114.01 FEET TO A POINT, AS EVIDENCED BY A 1-1/2"  
ALUMINUM CAP SET IN CONCRETE, PLS 2152;  
THENCE SOUTH 02°13'11" WEST, A DISTANCE OF 239.47 FEET TO THE TRUE POINT OF BEGINNING.

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

**(Requirements)**

**Order Number:** ABZ70535358.2

**The following are the requirements to be complied with:**

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

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

THIS COMMITMENT IS FOR INFORMATION ONLY, AND NO POLICY WILL BE ISSUED PURSUANT HERETO.

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

**(Exceptions)**

Order Number: ABZ70535358.2

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

1. Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water.
8. EXISTING LEASES AND TENANCIES, IF ANY.
9. ALL OIL, GAS AND OTHER MINERALS AND TERMS THEREIN AS RESERVED IN DEED RECORDED JANUARY 17, 1921, IN BOOK 445 AT PAGE [534](#).

NOTE: MINERAL DEED WAS RECORDED JUNE 16, 2008 UNDER RECEPTION NO. [2936492](#).

NOTE: REQUEST FOR NOTICE OF SURFACE DEVELOPMENT WAS RECORDED SEPTEMBER 28, 2009 UNDER RECEPTION NO. [03032258](#).

10. OIL AND GAS LEASE BETWEEN THE ROCKY MOUNTAIN FUEL COMPANY, LESSOR, AND THE VESSELS COMPANY, LESSEE, AS MEMORIALIZED BY MEMORANDUM OF LEASE RECORDED OCTOBER 31, 1980 UNDER RECEPTION NO. [420402](#), AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.

DECLARATION OF UNITIZATION RECORDED APRIL 21, 1981 UNDER RECEPTION NO. [442785](#) AND AMENDMENT THERETO RECORDED SEPTEMBER 14, 1992 UNDER RECEPTION NO. [01219238](#).

PRODUCTION AFFIDAVIT RECORDED JULY 27, 1981 UNDER RECEPTION NO. [456647](#).

NOTICE OF RIGHT TO USE SURFACE OF LANDS WAS RECORDED DECEMBER 24, 1996 UNDER RECEPTION NO. [1666157](#).

REQUEST FOR NOTIFICATION OF SURFACE DEVELOPMENT WAS RECORDED APRIL 11, 2006



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

**(Exceptions)**

Order Number: ABZ70535358.2

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

UNDER RECEPTION NO. [2769128](#).

AMENDMENT TO LEASES RECORDED DECEMBER 13, 2007 UNDER RECEPTION NOS. [2899426](#) AND DECEMBER 13, 2007 UNDER RECEPTION NO. [2899427](#).

DECLARATION OF POOLING RECORDED FEBRUARY 5, 2013 UNDER RECEPTION NO. [03287549](#) AND FEBRUARY 5, 2013 UNDER RECEPTION NO. [03287555](#).

(AFFECTS W1/2 NE1/4)

11. OIL AND GAS LEASE BETWEEN RUSSELL L. PEATE, LESSOR, AND THE VESSELS COMPANY, LESSEE, RECORDED MARCH 11, 1981 UNDER RECEPTION NO. [437378](#), AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.

NOTE: PRODUCTION AFFIDAVIT RECORDED JULY 27, 1981, UNDER RECEPTION NO. [456647](#).

REQUEST FOR NOTIFICATION OF SURFACE DEVELOPMENT RECORDED APRIL 11, 2006 AT RECEPTION NO. [2769128](#).

AMENDMENT TO LEASES RECORDED DECEMBER 13, 2007 UNDER RECEPTION NOS. [2899426](#) AND DECEMBER 13, 2007 UNDER RECEPTION NO. [2899427](#).

DECLARATION OF POOLING WAS RECORDED FEBRUARY 5, 2013 UNDER RECEPTION NO. [03287549](#).

(AFFECTS PORTION NE1/4 NE1/4)

12. EASEMENT AND RIGHT OF WAY FOR WATER PIPELINE PURPOSES AS GRANTED TO THE TOWN OF ERIE BY INSTRUMENT RECORDED JULY 06, 1923, IN BOOK 465 AT PAGE [483](#).
13. EASEMENTS AND RIGHTS OF WAY FOR COMMUNICATION LINE PURPOSES AS GRANTED TO MOUNTAIN STATES TELEPHONE AND TELEGRAPH COMPANY BY INSTRUMENT RECORDED AUGUST 05, 1928, IN BOOK 559 AT PAGE [436](#) AND RECORDED FEBRUARY 14, 1955, IN BOOK 971 AT PAGE [495](#).
14. EASEMENT AND RIGHT OF WAY FOR IRRIGATION CANAL AND INCIDENTAL PURPOSES AS GRANTED TO THE NORTHERN COLORADO WATER CONSERVANCY DISTRICT BY INSTRUMENT RECORDED JULY 28, 1955, IN BOOK 986 AT PAGE [269](#) FOR THE LOWER BOULDER CANAL, ALSO KNOWN AS SOUTH PLATTE SUPPLY CANAL.
15. EASEMENT AND RIGHT OF WAY FOR WATER PIPELINE PURPOSES AS GRANTED TO FOOTHILLS WATER USERS ASSOCIATION BY INSTRUMENT RECORDED OCTOBER 21, 1963, IN BOOK 1306 AT PAGE [160](#).
16. EASEMENT AND RIGHT OF WAY FOR WATER PIPELINE PURPOSES AS GRANTED TO FOOTHILLS WATER USERS ASSOCIATION BY INSTRUMENT RECORDED OCTOBER 31, 1963, IN BOOK 1307 AT PAGE [494](#).
17. EASEMENT AND RIGHT OF WAY FOR AN OIL AND GAS PIPELINE AS GRANTED TO PANHANDLE EASTERN PIPE LINE COMPANY BY INSTRUMENT RECORDED MARCH 12, 1983, UNDER

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

**(Exceptions)**

**Order Number:** ABZ70535358.2

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

RECEPTION NO. [549198](#).

18. EASEMENT AND RIGHT OF WAY FOR AN UNNAMED IRRIGATION DITCH AND ANY AND ALL LATERAL DITCHES AS REFERENCED IN DECREE RECORDED JANUARY 31, 1986, UNDER RECEPTION NO. [739581](#).
19. EASEMENT AND RIGHT OF WAY FOR THE LOWER BOULDER EXTENSION DITCH AS FILED OCTOBER 25, 1910 IN PLAT BOOK D AT PAGE [189](#) AND AS SET FORTH IN AFFIDAVIT RECORDED SEPTEMBER 24, 1999, UNDER RECEPTION NO. [1984825](#).
20. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE NORTHERN COLORADO WATER CONSERVANCY DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED APRIL 22, 2005, UNDER RECEPTION NO. [2682176](#).
21. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN GRANT OF PERMANENT ACCESS AND UTILITIES EASEMENT AGREEMENT DATED JANUARY 31, 2004 AND RECORDED MARCH 06, 2007 UNDER RECEPTION NO. [2840481](#).
22. UNRECORDED COMPATIBLE DEVELOPMENT AND SURFACE USE AGREEMENT DATED APRIL 1, 2008 AS EVIDENCED IN MEMORANDUM OF COMPATIBLE DEVELOPMENT AND SURFACE USE AGREEMENT BY AND BETWEEN ENCANA OIL & GASE (USA INC., AND TI RESIDENTIAL LLC, RECORDED SEPTEMBER 5, 2008 UNDER RECEPTION NO. [2953523](#).
23. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN SCHMIDT PROPERTY PUBLIC TRAIL CONSTRUCTION COMPREHENSIVE DEVELOPMENT PLAN INTERGOVERNMENTAL AGREEMENT RECORDED OCTOBER 15, 2008 UNDER RECEPTION NO. [2959619](#) AND RECORDED NOVEMBER 06, 2008 UNDER RECEPTION NO. [2963193](#).
24. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN PUBLIC TRAIL EASEMENT AGREEMENT RECORDED OCTOBER 15, 2008 UNDER RECEPTION NO. [2959794](#).
25. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN SCHMIDT PARCEL PRE-DEVELOPMENT AGREEMENT RECORDED OCTOBER 15, 2008 UNDER RECEPTION NO. [2959795](#).  
ACKNOWLEDGEMENT OF PAYMENT AND PERFORMANCE UNDER SCHMIDT PARCEL PRE-DEVELOPMENT AGREEMENT RECORDED DECEMBER 4, 2014 UNDER RECEPTION NO. [03416132](#)
26. TERMS, CONDITIONS AND PROVISIONS OF ANNEXATION ORDINANCE RECORDED DECEMBER 30, 2016 AT RECEPTION NO. [03566775](#).
27. THE EFFECT OF SCHMIDT PROPERTY ANNEXATION MAP TO THE TOWN OF ERIE RECORDED DECEMBER 30, 2016, UNDER RECEPTION NO. [03566776](#).
28. TERMS, CONDITIONS AND PROVISIONS OF SCHMIDT PROPERTY TI RESIDENTIAL ANNEXATION AGREEMENT RECORDED DECEMBER 30, 2016 AT RECEPTION NO. [03566777](#).
29. TERMS, CONDITIONS AND PROVISIONS OF ZONING ORDINANCE RECORDED DECEMBER 30, 2016 AT RECEPTION NO. [03566779](#).

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

**(Exceptions)**

**Order Number:** ABZ70535358.2

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

30. THE EFFECT OF SCHMIDT PROPERTY ZONING MAP RECORDED DECEMBER 30, 2016, UNDER RECEPTION NO. [03566780](#).
31. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE NORTHERN COLORADO WATER CONSERVANCY DISTRICT, MUNICIPAL SUBDISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED OCTOBER 13, 2017, UNDER RECEPTION NO. [03619917](#).



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

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

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

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

- ▶ applications or other forms we receive from you, including communications sent through TMX, our web-based transaction management system;
- ▶ your transactions with, or from the services being performed by, us, our affiliates, or others;
- ▶ a consumer reporting agency, if such information is provided to us in connection with your transaction;
- and
- ▶ the public records maintained by governmental entities that we either obtain directly from those entities, or from our affiliates and non-affiliates.

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

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

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

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

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



## LAND TITLE GUARANTEE COMPANY

### DISCLOSURE STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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



## Commitment to Insure

### ALTA Commitment - 2006 Rev.

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

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

#### CONDITIONS AND STIPULATIONS

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

[www.alta.org](http://www.alta.org).

#### STANDARD EXCEPTIONS

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

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

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

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

  
John E. Freyer, Jr.  
President



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

  
Mark Bilbrey  
President

AMERICAN  
LAND TITLE  
ASSOCIATION



  
Rande Yeager  
Secretary