

**SERVICE PLAN
FOR
LOST CREEK FARMS METROPOLITAN DISTRICT**

Prepared

By

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TABLE OF CONTENTS

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

A.	General.....	10
B.	Reporting of Significant Events.....	11
VIII.	DISSOLUTION	11
IX.	DISCLOSURE TO PURCHASERS.....	12
X.	COMPLIANCE WITH LAWS.....	12
XI.	CONCLUSION.....	12

LIST OF EXHIBITS

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

**SERVICE PLAN
FOR
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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 and other legally available revenues (subject to Section V.A.8 hereof). 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

McStain Neighborhoods
7100 Broadway, Suite 5-H
Denver, Colorado 80221

District Counsel

Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 225
Denver, Colorado 80237

Underwriter

D.A. Davidson & Co.
1600 Broadway, Suite 1100
Denver, Colorado 80202

Engineers

Innovative Land Consultants, Inc.
9035 Wadsworth Parkway, Suite 4100B
Westminster, Colorado 80021

Bond Counsel

Kutak Rock, LLP
1801 California Street, Suite 3100
Denver, CO 80202

E. First Board of Directors.

The proposed first board of directors is proposed to include:

1. David Ware – CEO, McStain Constructors, LLC, 7100 Broadway, Suite 5-H, Denver, Colorado, 80221, 303-591-2937
2. Robert Edmonds – CFO, McStain Constructors, LLC, 7100 Broadway, Suite 5-H, Denver, Colorado, 80221, 303-591-9913
3. Patrick Murphy – McStain Constructors, LLC, 7100 Broadway, Suite 5-H, Denver, Colorado, 80221, 303-591-0742
4. David Spahr – McStain Constructors, LLC, 7100 Broadway, Suite 5-H, Denver, Colorado, 80221, 303-551-5978
5. Shawn Weiman – McStain Constructors, LLC, 7100 Broadway, Suite 5-H, Denver, Colorado, 80221, 303-524-5422

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

II. DEFINITIONS

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

Board: means the board of directors of the District.

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

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

Developer: McStain Neighborhoods and all related entities, successors and assigns.

District: means the Lost Creek Farms 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 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.

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 Lost Creek.

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.

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 30.81 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 30.81 acres of land. The land is annexed to the Town, zoned for residential development and submitted for final plat approval (in the comment period). Final platting is estimated to be approved in October or November of 2016. The current assessed valuation of the Initial District Boundaries is \$9,368.00 and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The population of the District at build-out is estimated to be approximately 125 people.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

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

Without limiting the generality of the foregoing, such power and authority shall include, but not be limited to, the following as necessary to provide the Public Improvements and related operation and maintenance services as provided herein:

- Mosquito Elimination and Control
- Fire Protection
- Parks and Recreation
- Traffic and Safety Control

- Sanitation Services
- Street Improvements
- Television Relay and Translator
- Transportation
- Water
- Solid Waste Disposal
- Covenant Enforcement

In addition, the Districts shall have all of the powers of a metropolitan district as described in Sections 32-1-1001 and 32-1-1004, C.R.S. and shall be authorized to establish special improvement districts and levy assessments within the boundaries of the Districts as provided in Section 32-1-1101.7, C.R.S.

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 only be authorized to operate and maintain those Public Improvements described in Exhibit E in the approved Service Plan.

2. Use of Bond Proceeds and Other Revenues of the District Limitation. With the exception of Lombardi Street and other offsite property acquisitions for the other public improvements, 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 \$5,000,000 provided that the foregoing shall not include the principal amount of Debt which has been refunded by the issuance of refunding Debt.

8. No Rates, Fees, Charges, Assessments or Exaction. The District shall not impose any rate, fee, charge, assessment or exaction and shall not utilize any rate, fee, charge, assessment or exaction imposed by any public or private entity without written consent of the Town, except for a "recreational fee" which may be imposed only for the limited purpose of operating and maintaining parks, recreational facilities, open space and streetscape, if any, retained by the District for permanent operation to benefit residents within the District.

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. The creation of the District shall not alter the obligation of the Developer of property in the District to provide the Town with improvement guarantees pursuant to any land use entitlements or development agreements entered into at the time this Service Plan is approved.

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 \$3,735,412 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 12%. The maximum underwriting discount shall not exceed 1.8%. 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 ballot questions which the District will submit to its electors at the organizational election will be in substantially the same form as 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:

1. 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. 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's name in the name of the District.

I. Operating Mill Levy.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The first year's operating budget is estimated to be \$50,000 which is anticipated to be derived from Developer advances, property taxes or other revenues as described in Exhibit F. The District anticipates imposing up to three (3) mills for operations and maintenance.

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 and adequate provision has been made for any operation and maintenance services provided for herein. 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 approve 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

LOST CREEK FARM

EXHIBIT A-1 - INITIAL DISTRICT BOUNDARY

SHEET 1 OF 2

LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE A PART OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 1 NORTH, RANGE 69 WEST, OF THE 6TH PRINCIPAL MERIDIAN, BOULDER COUNTY, COLORADO: COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 13 FROM WHENCE THE NORTHEAST CORNER BEARS N00°08'00"W, 2652.53 FEET; THENCE N00°08'00"W ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 13, 138.57 FEET TO A POINT ON THE NORTH LINE OF JAY ROAD AS IT IS PRESENTLY MONUMENTED, EXTENDED EASTERLY; THENCE N 89°20'07" W ALONG SAID NORTH LINE OF JAY ROAD, AND SAID NORTH LINE EXTENDED EASTERLY, 666.03 FEET TO THE SOUTHWEST CORNER OF THE CARBERRY PROPERTY AS DESCRIBED IN DEED RECORDED ON FILM 1644 AT RECEPTION NO. 01064372, BOULDER COUNTY, COLORADO RECORDS, AS IT IS PRESENTLY MONUMENTED AND THE TRUE POINT OF BEGINNING; THENCE N00°04'52"E ALONG THE WEST LINE OF SAID CARBERRY PROPERTY, 135.81 FEET TO THE NORTHWEST CORNER OF SAID CARBERRY PROPERTY, AS IT IS PRESENTLY MONUMENTED; THENCE N61°07'29"W, ALONG THE SOUTHERLY LINE OF THE WIGGETT PROPERTY AS DESCRIBED IN DEED, RECORDED ON FILM 1413 AT RECEPTION NUMBER 00766715, BOULDER COUNTY, COLORADO RECORDS, 159.55 FEET TO THE SOUTHWEST CORNER OF SAID WIGGETT PROPERTY, AS IT IS PRESENTLY MONUMENTED, THENCE N00°04'40"W, 75.50 FEET ALONG THE WEST LINE OF WIGGETT PROPERTY; THENCE S89°55'08"E, 0.66 FEET ALONG THE WEST LINE OF WIGGETT PROPERTY TO A POINT ON THE EAST LINE OF A PARCEL OF LAND RECORDED ON FILM 1330 AT RECEPTION NUMBER 0658296 OF SAID BOULDER COUNTY, COLORADO RECORDS; THENCE ALONG THE EAST LINE OF SAID PARCEL OF LAND RECORDED ON FILM 1330 AT RECEPTION NUMBER 0658296 THE FOLLOWING (12) TWELVE COURSES; THENCE N00°04'40"W, 273.40 FEET; THENCE N01°58'12"W, 209.10 FEET; THENCE N08°24'09"W, 67.96 FEET; THENCE N21°15'21"W, 133.69 FEET; THENCE N27°30'41"W, 237.04 FEET; THENCE N30°41'14"W, 187.12 FEET; THENCE N36°17'15"W, 46.95 FEET; THENCE N55°06'25"W, 37.79 FEET; THENCE N88°11'49"W, 96.53 FEET; THENCE N00°09'33"W, 17.93 FEET; THENCE S89°10'25"W, 104.39 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 13; THENCE N00°09'32"W, 847.55 FEET ALONG THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 13 TO A POINT ON THE NORTH LINE OF THE LOWER BOULDER CANAL (SOUTH PLATTE SUPPLY CANAL) AS RECORDED ON BOOK 986 AT PAGES 266-271 OF THE SAID BOULDER COUNTY, COLORADO RECORDS; THENCE ALONG THE NORTH LINE OF SAID CANAL THE FOLLOWING (6) SIX COURSES; THENCE N66°49'00"E, 46.50 FEET; THENCE S76°35'00"E, 122.17 FEET; THENCE N86°28'00"E, 535.90 FEET; THENCE S82°58'00"E, 212.90 FEET; THENCE S79°03'00"E, 287.50 FEET; THENCE N79°49'00"E, 114.53 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF COUNTY LINE ROAD; THENCE S00°08'00"E, 95.92 FEET ALONG THE WEST RIGHT OF WAY OF SAID COUNTY LINE ROAD TO THE NORTHEAST CORNER OF THAT TRACT OF LAND RECORDED IN BOOK 532 AT RECEPTION NO. 781936; THENCE ALONG THE EXTERIOR BOUNDARY OF SAID TRACT OF LAND RECORDED IN BOOK 532 AT RECEPTION NO. 781936 THE FOLLOWING (4) FOUR COURSES; THENCE S79°47'24"W, 115.43 FEET; THENCE N79°04'36"W, 309.48 FEET TO THE NORTHWEST CORNER OF SAID TRACT; THENCE S00°12'36"E, 208.37 FEET TO THE SOUTHWEST CORNER OF SAID TRACT; THENCE S89°27'36"E, 417.13 FEET TO THE SOUTHEAST CORNER OF SAID TRACT; THENCE S00°08'00"E, 208.47 FEET ALONG THE WEST RIGHT OF WAY OF SAID COUNTY LINE ROAD TO THE NORTHEAST CORNER OF THAT TRACT OF LAND RECORDED ON FILM 932 AT RECEPTION NO. 185132 OF SAID BOULDER COUNTY, COLORADO RECORDS; THENCE N89°27'36"W, 417.42 FEET TO THE NORTHWEST CORNER OF SAID TRACT; THENCE S00°11'20"E, 208.58 FEET TO THE NORTHEAST CORNER OF THAT TRACT OF LAND RECORDED ON FILM 737 AT RECEPTION NO. 983109 OF SAID BOULDER COUNTY, COLORADO RECORDS;

LOST CREEK FARM

EXHIBIT A-1 - INITIAL DISTRICT BOUNDARY

SHEET 2 OF 2

LEGAL DESCRIPTION CONTINUED

THENCE N89°28'38"W, 208.71 FEET TO THE NORTHWEST CORNER OF SAID TRACT; THENCE S00°04'47"E, 270.16 FEET ALONG THE WEST LINE OF SAID TRACT AND ALONG THE WEST LINE OF THAT TRACT OF LAND RECORDED ON FILM 740 AT RECEPTION NO. 985643 OF THE SAID BOULDER COUNTY, COLORADO RECORDS TO THE SOUTHWEST CORNER OF SAID TRACT OF LAND RECORDED ON FILM AT RECEPTION NO. 985643; THENCE S89°28'38"E, 208.71 FEET ALONG THE SOUTH LINE OF SAID TRACT TO THE NORTHWEST CORNER OF THAT TRACT OF LAND RECORDED ON FILM 1558 AT RECEPTION NO. 00957500 OF SAID BOULDER COUNTY, COLORADO RECORDS; THENCE S00°10'32"E, 417.30 FEET TO THE SOUTHWEST CORNER OF SAID TRACT AND THE NORTHWEST CORNER OF THAT TRACT OF LAND RECORDED AT RECEPTION NO. 1718744 OF SAID BOULDER COUNTY, COLORADO RECORDS; THENCE S00°06'19"E, 437.26 FEET TO THE SOUTHWEST CORNER OF SAID TRACT AND THE NORTHWEST CORNER OF THAT TRACT OF LAND RECORDED AT RECEPTION NO. 1917200 OF THE SAID BOULDER COUNTY, COLORADO RECORDS; THENCE S00°08'00"E, 417.40 FEET ALONG THE WEST LINE OF SAID TRACT TO A POINT ON THE NORTH RIGHT OF WAY LINE OF SAID JAY ROAD; THENCE N89°20'07"W, 218.62 FEET ALONG THE NORTH RIGHT OF WAY LINE OF SAID JAY ROAD TO THE TRUE POINT OF BEGINNING;

EXCEPTING THEREFROM A TRACT OF LAND DESCRIBED AS FOLLOWS:

A PART OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, BOULDER COUNTY, COLORADO, DESCRIBED AS FOLLOWS; COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 13 FROM WHENCE THE NORTHEAST CORNER OF SAID SECTION 13 BEARS N00°08'00"W, 2652.53 FEET; THENCE N00°08'00"W ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 13, 138.57 FEET TO A POINT ON THE NORTH LINE OF JAY ROAD AS IT IS PRESENTLY MONUMENTED EXTENDED EASTERLY; THENCE N89°20'07"W ALONG SAID NORTH LINE OF JAY ROAD AND SAID NORTH LINE EXTENDED EASTERLY, 666.03 FEET TO THE SOUTHWEST CORNER OF THE CARBERRY PROPERTY AS DESCRIBED IN DEED, RECORDED ON FILM 1644 AT RECEPTION NO. 01064372, BOULDER COUNTY, COLORADO RECORDS AS IT IS PRESENTLY MONUMENTED, AND THE TRUE POINT OF BEGINNING; THENCE N00°04'52"E ALONG THE WEST LINE OF THE SAID CARBERRY PROPERTY, 135.81 FEET TO THE NORTHWEST CORNER OF SAID CARBERRY PROPERTY AS IT IS PRESENTLY MONUMENTED; THENCE N61°07'29"W ALONG THE SOUTHERLY LINE OF THE WIGGETT PROPERTY AS DESCRIBED IN DEED AND RECORDED ON FILM 1413 AT RECEPTION NUMBER 00766715 BOULDER COUNTY, COLORADO RECORDS, 159.55 FEET TO THE SOUTHWEST CORNER OF SAID WIGGETT PROPERTY AS IT IS PRESENTLY MONUMENTED; THENCE N00°04'40"W, ALONG THE WEST LINE OF SAID WIGGETT PROPERTY, 75.50 FEET; THENCE S 89°55'08" E, 286.27 FEET; THENCE S00°04'53"W, 225.43 FEET TO THE NORTHEAST CORNER OF SAID CARBERRY PROPERTY; THENCE CONTINUING S00°04'53"W, ALONG THE EAST LINE OF SAID CARBERRY PROPERTY, 64.22 FEET TO THE SOUTHEAST CORNER OF SAID CARBERRY PROPERTY, BEING A POINT ON THE SAID NORTH LINE OF JAY ROAD; THENCE N89°20'07"W ALONG THE SOUTH LINE OF SAID CARBERRY PROPERTY AND ALONG THE SAID NORTH LINE OF SAID JAY ROAD, 146.24 FEET TO THE POINT OF BEGINNING.

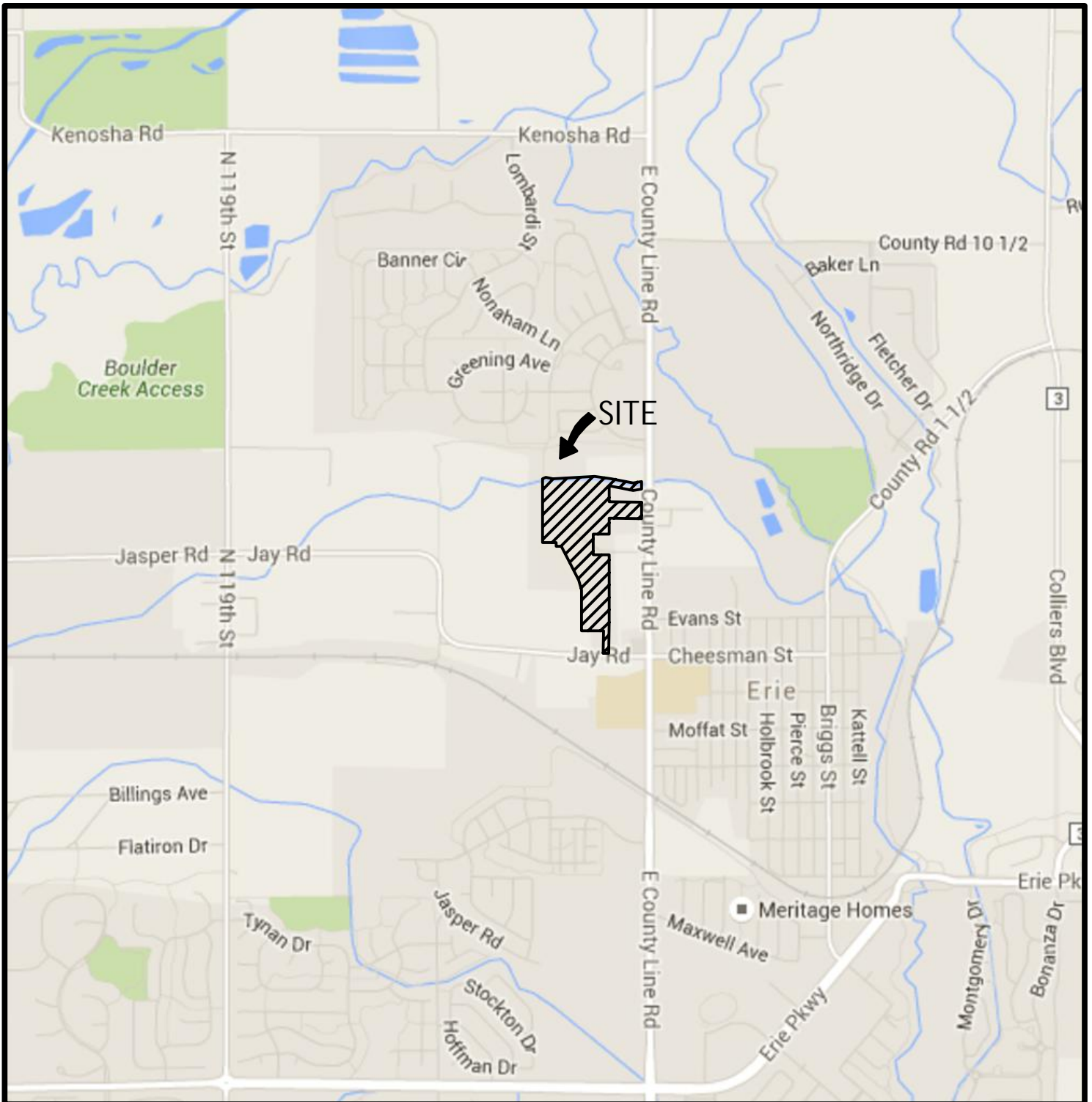
CONTAINING 30.81 ACRES MORE OR LESS.

EXHIBIT B

Erie Vicinity Map

LOST CREEK FARM

EXHIBIT B - ERIE VICINITY MAP



VICINITY MAP

SCALE: 1" = 2,000'



12071 Tejon Street, Suite 470
Westminster, CO 80234
Phone 303.421.4224
www.innovativelandinc.com

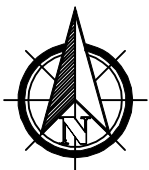
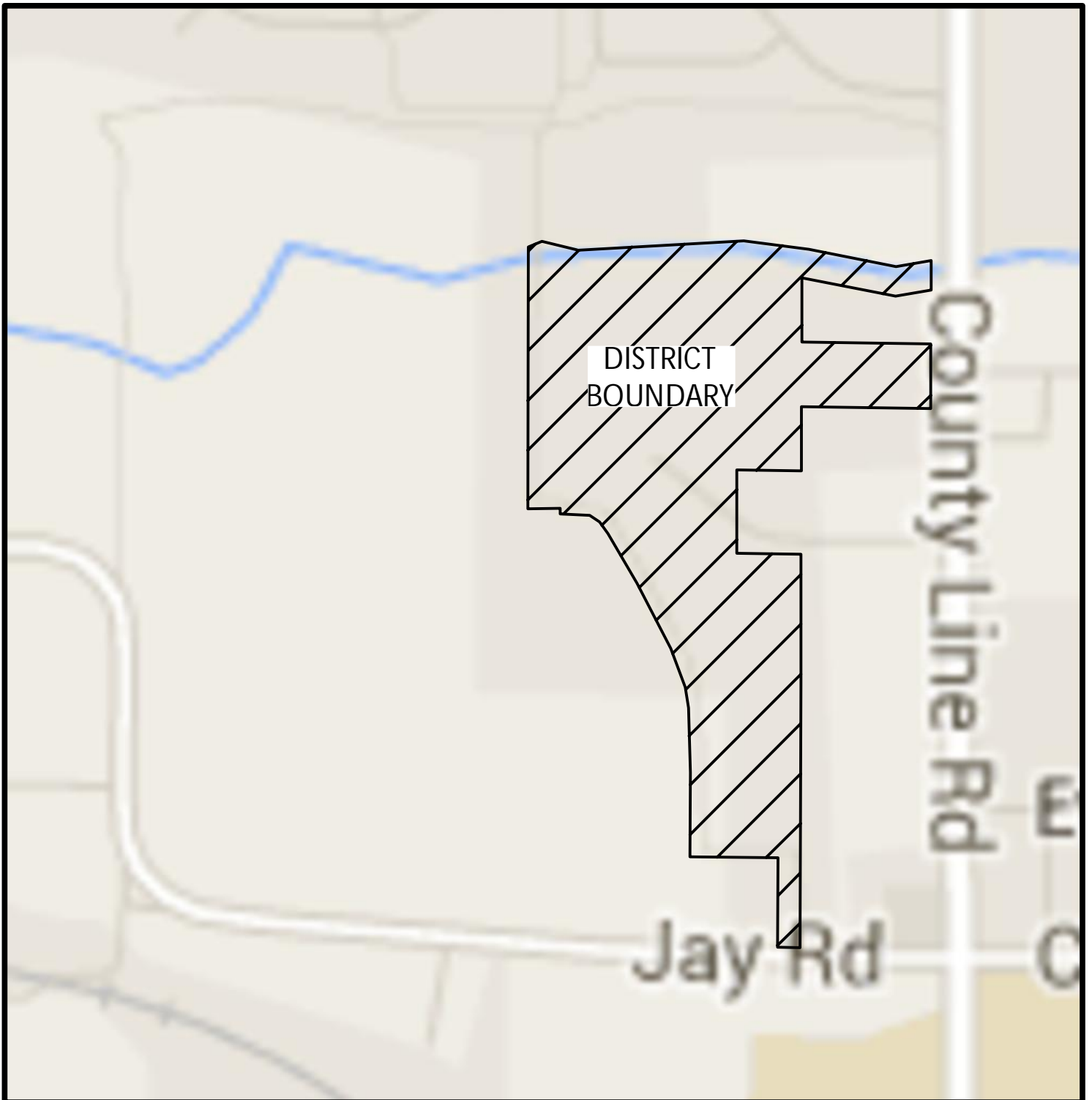
Innovative Land Consultants, Inc.

EXHIBIT C

Initial District Boundary Map

LOST CREEK FARM

EXHIBIT C - DISTRICT BOUNDARY MAP



SCALE: 1" = 500'



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Innovative Land Consultants, Inc.

EXHIBIT D

Description of Public Improvements

Lost Creek Farm
Infrastructure Improvements
6/24/2016

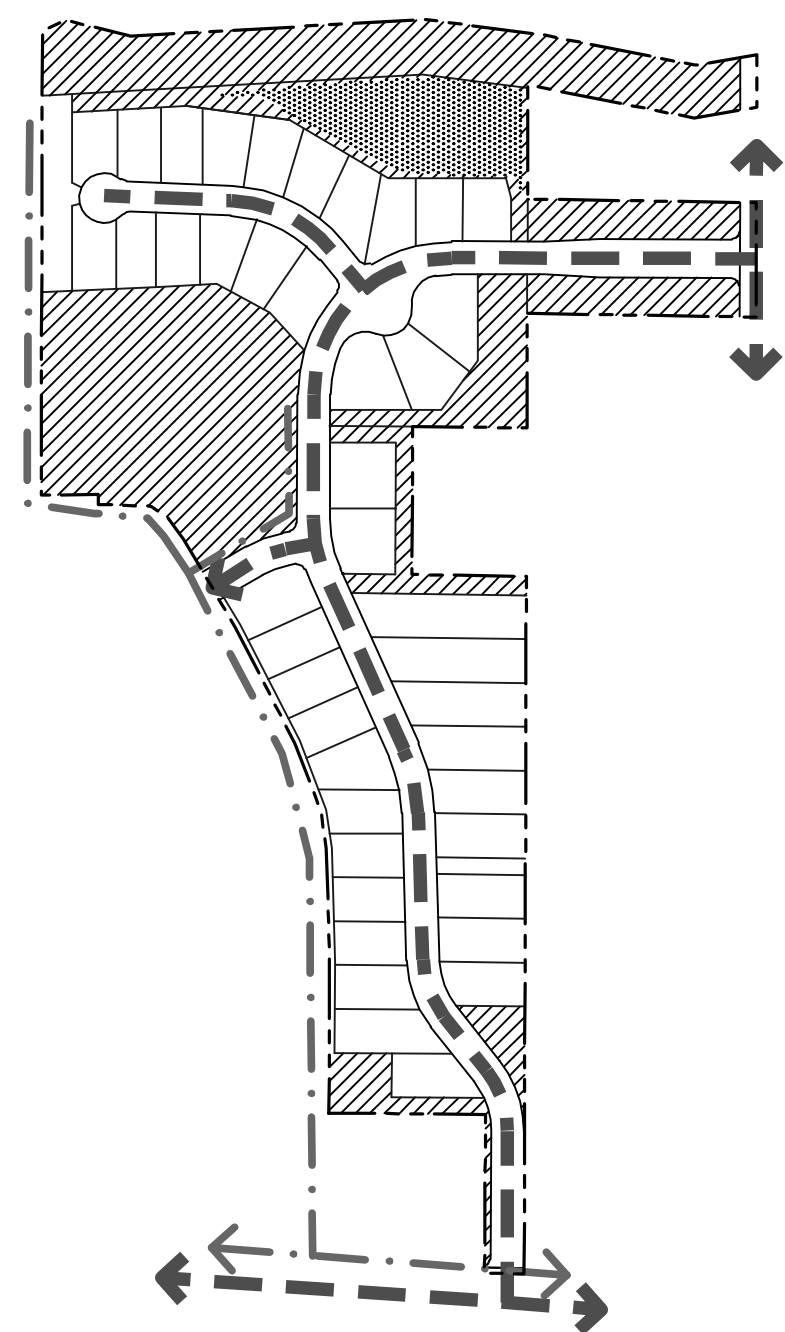


Engineer's Opinion of Probable Construction Cost
Exhibit D

Summary of Cost	
Category	Phase I Costs
Erosion Protection	\$53,218
Grading - Roadways, Drainages, Open Space	\$133,261
Drainage Improvements	\$267,715
Roadway Construction	\$980,144
Water Main Distribution System	\$329,772
Sanitary Sewer Distribution System	\$297,638
Landscaping - Open Space, Public Use Areas	\$821,729
Dry Utilities - Public	\$157,375
Engineering, Testing, Fees, Contingencies	\$694,560
Subtotal	\$3,735,412
Grand Total	\$3,735,412

Teresa Rae Hogan, PE
Registered Professional Engineer
State of Colorado No. 28789

LOST CREEK FARM
EXHIBIT D - DISTRICT BOUNDARY MAP



LEGEND

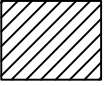
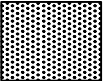
- — — — — Property Line
- Right of Way Line
- Lot Line
- — — — — Streets & Roadways
(Includes Public Utilities:
San, Wat, & Stm)
- . - . - . Trails
-  Public Park, Open Space,
Tracts, & Trails
-  Detention

EXHIBIT E

Matrix of Ownership and Maintenance

LOST CREEK FARM METROPOLITAN DISTRICT

OWNERSHIP AND MAINTENANCE

3/30/2016

IMPROVEMENT	CONSTRUCTED BY	OWNERSHIP	MAINTENANCE
Roadways and streets	Metro District	Town of Erie	Town of Erie
Drainage ways and systems	Metro District	Town of Erie	Town of Erie
Drainage ponds	Metro District	Town of Erie	Town of Erie
Sanitary sewer systems	Metro District	Town of Erie	Town of Erie
Water systems	Metro District	Town of Erie	Town of Erie
Parks, Open Space, Landscape Tracts	Metro District	Metro District / HOA*	Metro District / HOA*
Regional Trails	Metro District	Town of Erie	Town of Erie

(* in the event these areas are owned and/or maintained by an HOA the Metro District will retain an easement for public use)

EXHIBIT F

Financing Plan, including sources and uses
and bond solutions

LOST CREEK FARMS METROPOLITAN DISTRICT

Development Projection at 47.000 (target) Mills for Debt Service

Series 2018A, G.O. Bonds, Non-Rated, 120x @ Cap; plus Series 2018B Cash-Flow Subs.

YEAR	<<<<<<< Residential >>>>>>>>						< Platted/Developed Lots >					Total Available Revenue
	Mkt Value		As'ed Value		As'ed Value		District	District	District	Total Facility Fees Collections		
	Biennial		@ 7.96%		@ 29.00%		D/S Mill Levy	D/S Mill Levy	S.O. Taxes			
	Total Res'l Units	Reasses'mt @ 2.0%	Cumulative Market Value	of Market (2-yr lag)	Cumulative Market Value	of Market (2-yr lag)	Assessed Value	[47.000 Target] [50.000 Cap]	Collections @ 98%		Collected @ 6%	
2015	0		0		0						\$0	0
2016	0		0		870,000				\$0	\$0	0	0
2017	12		8,874,000	0	1,305,000	0	0		0	0	60,000	60,000
2018	18	177,480	22,628,700	0	870,000	252,300	252,300	47.000	11,621	697	90,000	102,318
2019	12		31,861,210	706,370	0	378,450	1,084,820	47.000	49,967	2,998	60,000	112,965
2020	0	637,224	32,498,434	1,801,245	0	252,300	2,053,545	47.000	94,586	5,675	0	100,261
2021	0		32,498,434	2,536,152	0	0	2,536,152	47.000	116,815	7,009	0	123,824
2022	0	649,969	33,148,402	2,586,875	0	0	2,586,875	47.000	119,151	7,149	0	126,301
2023	0		33,148,402	2,586,875	0	0	2,586,875	47.000	119,151	7,149	0	126,301
2024	0	662,968	33,811,371	2,638,613	0	0	2,638,613	47.000	121,535	7,292	0	128,827
2025	0		33,811,371	2,638,613	0	0	2,638,613	47.000	121,535	7,292	0	128,827
2026	0	676,227	34,487,598	2,691,385	0	0	2,691,385	47.000	123,965	7,438	0	131,403
2027	0		34,487,598	2,691,385	0	0	2,691,385	47.000	123,965	7,438	0	131,403
2028	0	689,752	35,177,350	2,745,213	0	0	2,745,213	47.000	126,445	7,587	0	134,031
2029	0		35,177,350	2,745,213	0	0	2,745,213	47.000	126,445	7,587	0	134,031
2030	0	703,547	35,880,897	2,800,117	0	0	2,800,117	47.000	128,973	7,738	0	136,712
2031	0		35,880,897	2,800,117	0	0	2,800,117	47.000	128,973	7,738	0	136,712
2032	0	717,618	36,598,515	2,856,119	0	0	2,856,119	47.000	131,553	7,893	0	139,446
2033	0		36,598,515	2,856,119	0	0	2,856,119	47.000	131,553	7,893	0	139,446
2034	0	731,970	37,330,485	2,913,242	0	0	2,913,242	47.000	134,184	8,051	0	142,235
2035	0		37,330,485	2,913,242	0	0	2,913,242	47.000	134,184	8,051	0	142,235
2036		746,610	38,077,095	2,971,507	0	0	2,971,507	47.000	136,868	8,212	0	145,080
2037			38,077,095	2,971,507	0	0	2,971,507	47.000	136,868	8,212		145,080
2038		761,542	38,838,637	3,030,937	0	0	3,030,937	47.000	139,605	8,376		147,981
2039			38,838,637	3,030,937	0	0	3,030,937	47.000	139,605	8,376		147,981
2040		776,773	39,615,409	3,091,555	0	0	3,091,555	47.000	142,397	8,544		150,941
2041			39,615,409	3,091,555	0	0	3,091,555	47.000	142,397	8,544		150,941
2042		792,308	40,407,718	3,153,387	0	0	3,153,387	47.000	145,245	8,715		153,960
2043			40,407,718	3,153,387	0	0	3,153,387	47.000	145,245	8,715		153,960
2044		808,154	41,215,872	3,216,454	0	0	3,216,454	47.000	148,150	8,889		157,039
2045			41,215,872	3,216,454	0	0	3,216,454	47.000	148,150	8,889		157,039
2046		824,317	42,040,189	3,280,783	0	0	3,280,783	47.000	151,113	9,067		160,180
2047			42,040,189	3,280,783	0	0	3,280,783	47.000	151,113	9,067		160,180
2048		840,804	42,880,993	3,346,399	0	0	3,346,399	47.000	154,135	9,248		163,383
	42	11,197,264							3,925,491	235,529	210,000	4,371,020

LOST CREEK FARMS METROPOLITAN DISTRICT

Development Projection at 47.000 (target) Mills for Debt Service

Series 2018A, G.O. Bonds, Non-Rated, 120x @ Cap; plus Series 2018B Cash-Flow Subs.

YEAR	Net Available for Debt Svc	Ser. 2018 \$1,820,000 Par [Net \$1.534 MM] Net Debt Service	Annual Surplus	Surplus Release @ 50% D/A to \$182,000	Cumulative Surplus \$182,000 Target	Senior Debt/ Assessed Ratio	Cov. of Net DS: @ 47.000 Target	Cov. of Net DS: @ 50.000 Cap
2015	0		n/a					
2016	0		n/a		0			
2017	60,000		n/a		0			
2018	102,318	\$0	102,318		102,318	168%	0.0%	0.0%
2019	112,965	45,360	67,605	0	169,923	89%	249.0%	256.5%
2020	100,261	90,720	9,542	0	179,465	72%	110.5%	117.6%
2021	123,824	90,720	33,105	30,570	182,000	70%	136.5%	145.2%
2022	126,301	110,720	15,581	15,581	182,000	70%	114.1%	121.4%
2023	126,301	109,720	16,581	16,581	182,000	67%	115.1%	122.5%
2024	128,827	113,720	15,107	15,107	182,000	67%	113.3%	120.5%
2025	128,827	112,470	16,357	16,357	182,000	64%	114.5%	121.9%
2026	131,403	116,220	15,184	15,184	182,000	63%	113.1%	120.3%
2027	131,403	114,720	16,684	16,684	182,000	61%	114.5%	121.9%
2028	134,031	118,220	15,812	15,812	182,000	60%	113.4%	120.6%
2029	134,031	116,470	17,562	17,562	182,000	57%	115.1%	122.4%
2030	136,712	119,720	16,992	16,992	182,000	56%	114.2%	121.5%
2031	136,712	117,720	18,992	18,992	182,000	53%	116.1%	123.5%
2032	139,446	120,720	18,727	18,727	182,000	52%	115.5%	122.9%
2033	139,446	118,470	20,977	20,977	182,000	49%	117.7%	125.2%
2034	142,235	121,220	21,015	21,015	182,000	47%	117.3%	124.8%
2035	142,235	123,720	18,515	18,515	182,000	45%	115.0%	122.3%
2036	145,080	125,970	19,110	19,110	182,000	43%	115.2%	122.5%
2037	145,080	127,970	17,110	17,110	182,000	40%	113.4%	120.6%
2038	147,981	129,720	18,262	18,262	182,000	37%	114.1%	121.4%
2039	147,981	126,220	21,762	21,762	182,000	34%	117.2%	124.7%
2040	150,941	132,720	18,221	18,221	182,000	32%	113.7%	121.0%
2041	150,941	133,720	17,221	17,221	182,000	28%	112.9%	120.1%
2042	153,960	134,470	19,490	19,490	182,000	26%	114.5%	121.8%
2043	153,960	134,970	18,990	18,990	182,000	22%	114.1%	121.4%
2044	157,039	135,220	21,819	21,819	182,000	19%	116.1%	123.5%
2045	157,039	135,220	21,819	21,819	182,000	15%	116.1%	123.5%
2046	160,180	139,970	20,210	20,210	182,000	12%	114.4%	121.7%
2047	160,180	139,220	20,960	20,960	182,000	8%	115.1%	122.4%
2048	163,383	142,970	20,414	202,414	0	0%	114.3%	121.6%
	4,371,020	3,598,975	712,045	712,045				

[GJun2716 18nribG]

LOST CREEK FARMS METROPOLITAN DISTRICT

Development Projection at 47.000 (target) Mills for Debt Service

Series 2018A, G.O. Bonds, Non-Rated, 120x @ Cap; plus Series 2018B Cash-Flow Subs.

Cash-Flow Sub. Bonds > > >											
YEAR	Surplus Available for Sub Debt Service	Date Bonds Issued	Sub Bond Interest on Balance 7.25%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.25%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Surplus Cash Flow to District
2015											
2016											\$0
2017											0
2018	\$0	12/1/18	\$601	0	601	0	601	\$213,000	0	213,000	0
2019	0		15,443	0	15,486	0	16,087		0	213,000	0
2020	0		15,443	0	16,609	0	32,695		0	213,000	0
2021	30,570		15,443	15,443	2,370	15,127	19,938		0	213,000	0
2022	15,581		15,443	15,443	1,446	139	21,245		0	213,000	0
2023	16,581		15,443	15,443	1,540	1,139	21,647		0	213,000	0
2024	15,107		15,443	15,107	1,905	0	23,552		0	213,000	0
2025	16,357		15,443	15,443	1,708	915	24,345		0	213,000	0
2026	15,184		15,443	15,184	2,024	0	26,369		0	213,000	0
2027	16,684		15,443	15,443	1,912	1,241	27,039		0	213,000	0
2028	15,812		15,443	15,443	1,960	369	28,631		0	213,000	0
2029	17,562		15,443	15,443	2,076	2,119	28,587		0	213,000	0
2030	16,992		15,443	15,443	2,073	1,550	29,110		0	213,000	0
2031	18,992		15,443	15,443	2,110	3,550	27,671		0	213,000	0
2032	18,727		15,443	15,443	2,006	3,284	26,393		0	213,000	0
2033	20,977		15,443	15,443	1,913	5,534	22,772		0	213,000	0
2034	21,015		15,443	15,443	1,651	5,573	18,850		0	213,000	0
2035	18,515		15,443	15,443	1,367	3,073	17,144		0	213,000	0
2036	19,110		15,443	15,443	1,243	3,668	14,719		0	213,000	0
2037	17,110		15,443	15,443	1,067	1,668	14,119		0	213,000	0
2038	18,262		15,443	15,443	1,024	2,819	12,323		0	213,000	0
2039	21,762		15,443	15,443	893	6,319	6,897		0	213,000	0
2040	18,221		15,443	15,443	500	2,779	4,618		0	213,000	0
2041	17,221		15,443	15,443	335	1,779	3,174		0	213,000	0
2042	19,490		15,443	15,443	230	3,405	0		0	213,000	643
2043	18,990		15,443	15,443	0	0	0		3,000	210,000	548
2044	21,819		15,225	15,225	0	0	0		6,000	204,000	594
2045	21,819		14,790	14,790	0	0	0		7,000	197,000	29
2046	20,210		14,283	14,283	0	0	0		5,000	192,000	928
2047	20,960		13,920	13,920	0	0	0		7,000	185,000	40
2048	202,414		13,413	13,413	0	0	0		185,000	0	4,001
	712,045		458,293	426,213	66,048	66,048		213,000	213,000		6,784

COI (est): 6,390
 Proceeds: 206,610

LOST CREEK FARMS METROPOLITAN DISTRICT

Operations Revenue and Expense Projection



YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2015						
2016						
2017						
2018	252,300	3.000	742	45	786	50.000
2019	1,084,820	3.000	3,189	191	3,381	50.000
2020	2,053,545	3.000	6,037	362	6,400	50.000
2021	2,536,152	3.000	7,456	447	7,904	50.000
2022	2,586,875	3.000	7,605	456	8,062	50.000
2023	2,586,875	3.000	7,605	456	8,062	50.000
2024	2,638,613	3.000	7,758	465	8,223	50.000
2025	2,638,613	3.000	7,758	465	8,223	50.000
2026	2,691,385	3.000	7,913	475	8,387	50.000
2027	2,691,385	3.000	7,913	475	8,387	50.000
2028	2,745,213	3.000	8,071	484	8,555	50.000
2029	2,745,213	3.000	8,071	484	8,555	50.000
2030	2,800,117	3.000	8,232	494	8,726	50.000
2031	2,800,117	3.000	8,232	494	8,726	50.000
2032	2,856,119	3.000	8,397	504	8,901	50.000
2033	2,856,119	3.000	8,397	504	8,901	50.000
2034	2,913,242	3.000	8,565	514	9,079	50.000
2035	2,913,242	3.000	8,565	514	9,079	50.000
2036	2,971,507	3.000	8,736	524	9,260	50.000
2037	2,971,507	3.000	8,736	524	9,260	50.000
2038	3,030,937	3.000	8,911	535	9,446	50.000
2039	3,030,937	3.000	8,911	535	9,446	50.000
2040	3,091,555	3.000	9,089	545	9,635	50.000
2041	3,091,555	3.000	9,089	545	9,635	50.000
2042	3,153,387	3.000	9,271	556	9,827	50.000
2043	3,153,387	3.000	9,271	556	9,827	50.000
2044	3,216,454	3.000	9,456	567	10,024	50.000
2045	3,216,454	3.000	9,456	567	10,024	50.000
2046	3,280,783	3.000	9,646	579	10,224	50.000
2047	3,280,783	3.000	9,646	579	10,224	50.000
2048	3,346,399	3.000	9,838	590	10,429	50.000
			250,563	15,034	265,597	

LOST CREEK FARMS METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 3/21/16) - Phase 1 Only

Residential Development											Residential Summary									
YEAR	<u>Lost Creek SFDs</u>					<u>SFD - 50'</u>					<u>SFD - 60'</u>									
	Incr/(Decr) in		# Units	Price	Market	Incr/(Decr) in		# Units	Price	Market	Incr/(Decr) in		# Units	Price	Market					
	Finished Lot					Finished Lot					Finished Lot									
	# Lots	Value @	Completed	Inflated @		# Lots	Value @	Completed	Inflated @		# Lots	Value @	Completed	Inflated @		Total Residential	Total	Total SFD	Value of Platted &	
Devel'd	10%	42 target	2%	Value	Devel'd	10%	0 target	2%	Value	Devel'd	10%	0 target	2%	Value	Market Value	Res'l Units	Facility Fees @ \$5,000/unit	Adjustment ¹	Adjusted Value	
2015	0	0		\$725,000	0	0	0		\$525,000	0	0	0		\$725,000	0	\$0	0	0	0	
2016	12	870,000		725,000	0	0	0		525,000	0	0	0		725,000	0	0	0	0	870,000	
2017	18	435,000	12	739,500	8,874,000	0	0		535,500	0	0	0		739,500	0	8,874,000	12	60,000	0	435,000
2018	12	(435,000)	18	754,290	13,577,220	0	0	0	546,210	0	0	0		754,290	0	13,577,220	18	90,000	0	(435,000)
2019	0	(870,000)	12	769,376	9,232,510	0	0	0	557,134	0	0	0	0	769,376	0	9,232,510	12	60,000	0	(870,000)
2020	0	0	0	784,763	0	0	0	0	568,277	0	0	0	0	784,763	0	0	0	0	0	0
2021	0	0	0	800,459	0	0	0	0	579,642	0	0	0	0	800,459	0	0	0	0	0	0
2022	0	0	0	816,468	0	0	0	0	591,235	0	0	0	0	816,468	0	0	0	0	0	0
2023	0	0	0	832,797	0	0	0	0	603,060	0	0	0	0	832,797	0	0	0	0	0	0
2024	0	0	0	849,453	0	0	0	0	615,121	0	0	0	0	849,453	0	0	0	0	0	0
2025	0	0	0	866,442	0	0	0	0	627,424	0	0	0	0	866,442	0	0	0	0	0	0
2026	0	0	0	883,771	0	0	0	0	639,972	0	0	0	0	883,771	0	0	0	0	0	0
2027	0	0	0	901,446	0	0	0	0	652,772	0	0	0	0	901,446	0	0	0	0	0	0
2028	0	0	0	919,475	0	0	0	0	665,827	0	0	0	0	919,475	0	0	0	0	0	0
2029	0	0	0	937,865	0	0	0	0	679,143	0	0	0	0	937,865	0	0	0	0	0	0
2030	0	0	0	956,622	0	0	0	0	692,726	0	0	0	0	956,622	0	0	0	0	0	0
2031	0	0	0	975,755	0	0	0	0	706,581	0	0	0	0	975,755	0	0	0	0	0	0
2032	0	0	0	995,270	0	0	0	0	720,712	0	0	0	0	995,270	0	0	0	0	0	0
2033	0	0	0	1,015,175	0	0	0	0	735,127	0	0	0	0	1,015,175	0	0	0	0	0	0
2034	0	0	0	1,035,479	0	0	0	0	749,829	0	0	0	0	1,035,479	0	0	0	0	0	0
2035		0	0	1,056,188	0		0	0	764,826	0		0	0	1,056,188	0	0	0	0	0	0
	42	0	42		31,683,730	0	0	0		0	0	0			0	42	210,000	0	0	

[1] Adj. to actual/prelim AV; Incl Ag.

SOURCES AND USES OF FUNDS

**LOST CREEK FARMS METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2018A
Non-Rated, 120x @ 47 Target Mills, 3 target Ops Mills, 40 year mill levy
imposition term, Phase 1 Only [For Illustrative Purposes]**

Dated Date	12/01/2018
Delivery Date	12/01/2018

Sources:

Bond Proceeds:	
Par Amount	1,820,000.00
	1,820,000.00

Uses:

Project Fund Deposits:	
Project Fund	1,534,412.91
Other Fund Deposits:	
Capitalized Interest Fund	45,337.09
Debt Service Reserve	140,250.00
	185,587.09
Delivery Date Expenses:	
Costs of Issuance (est.)	100,000.00
	1,820,000.00

BOND SUMMARY STATISTICS

**LOST CREEK FARMS METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2018A
Non-Rated, 120x @ 47 Target Mills, 3 target Ops Mills, 40 year mill levy
imposition term, Phase 1 Only [For Illustrative Purposes]**

Dated Date	12/01/2018
Delivery Date	12/01/2018
First Coupon	06/01/2019
Last Maturity	12/01/2048
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.452426%
Average Coupon	5.000000%
Average Life (years)	21.681
Weighted Average Maturity (years)	21.681
Duration of Issue (years)	12.979
Par Amount	1,820,000.00
Bond Proceeds	1,820,000.00
Total Interest	1,973,000.00
Net Interest	1,973,000.00
Bond Years from Dated Date	39,460,000.00
Bond Years from Delivery Date	39,460,000.00
Total Debt Service	3,793,000.00
Maximum Annual Debt Service	283,500.00
Average Annual Debt Service	126,433.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
30-yr Term Bond	1,820,000.00	100.000	5.000%	21.681	2,821.00
	1,820,000.00			21.681	2,821.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,820,000.00	1,820,000.00	1,820,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts		-100,000.00	
Target Value	1,820,000.00	1,720,000.00	1,820,000.00
Target Date	12/01/2018	12/01/2018	12/01/2018
Yield	5.000000%	5.452426%	5.000000%

BOND DEBT SERVICE

**LOST CREEK FARMS METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2018A
Non-Rated, 120x @ 47 Target Mills, 3 target Ops Mills, 40 year mill levy
imposition term, Phase 1 Only [For Illustrative Purposes]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2019			45,500	45,500	
12/01/2019			45,500	45,500	91,000
06/01/2020			45,500	45,500	
12/01/2020			45,500	45,500	91,000
06/01/2021			45,500	45,500	
12/01/2021			45,500	45,500	91,000
06/01/2022			45,500	45,500	
12/01/2022	20,000	5.000%	45,500	65,500	111,000
06/01/2023			45,000	45,000	
12/01/2023	20,000	5.000%	45,000	65,000	110,000
06/01/2024			44,500	44,500	
12/01/2024	25,000	5.000%	44,500	69,500	114,000
06/01/2025			43,875	43,875	
12/01/2025	25,000	5.000%	43,875	68,875	112,750
06/01/2026			43,250	43,250	
12/01/2026	30,000	5.000%	43,250	73,250	116,500
06/01/2027			42,500	42,500	
12/01/2027	30,000	5.000%	42,500	72,500	115,000
06/01/2028			41,750	41,750	
12/01/2028	35,000	5.000%	41,750	76,750	118,500
06/01/2029			40,875	40,875	
12/01/2029	35,000	5.000%	40,875	75,875	116,750
06/01/2030			40,000	40,000	
12/01/2030	40,000	5.000%	40,000	80,000	120,000
06/01/2031			39,000	39,000	
12/01/2031	40,000	5.000%	39,000	79,000	118,000
06/01/2032			38,000	38,000	
12/01/2032	45,000	5.000%	38,000	83,000	121,000
06/01/2033			36,875	36,875	
12/01/2033	45,000	5.000%	36,875	81,875	118,750
06/01/2034			35,750	35,750	
12/01/2034	50,000	5.000%	35,750	85,750	121,500
06/01/2035			34,500	34,500	
12/01/2035	55,000	5.000%	34,500	89,500	124,000
06/01/2036			33,125	33,125	
12/01/2036	60,000	5.000%	33,125	93,125	126,250
06/01/2037			31,625	31,625	
12/01/2037	65,000	5.000%	31,625	96,625	128,250
06/01/2038			30,000	30,000	
12/01/2038	70,000	5.000%	30,000	100,000	130,000
06/01/2039			28,250	28,250	
12/01/2039	70,000	5.000%	28,250	98,250	126,500
06/01/2040			26,500	26,500	
12/01/2040	80,000	5.000%	26,500	106,500	133,000
06/01/2041			24,500	24,500	
12/01/2041	85,000	5.000%	24,500	109,500	134,000
06/01/2042			22,375	22,375	
12/01/2042	90,000	5.000%	22,375	112,375	134,750
06/01/2043			20,125	20,125	
12/01/2043	95,000	5.000%	20,125	115,125	135,250
06/01/2044			17,750	17,750	
12/01/2044	100,000	5.000%	17,750	117,750	135,500
06/01/2045			15,250	15,250	
12/01/2045	105,000	5.000%	15,250	120,250	135,500
06/01/2046			12,625	12,625	
12/01/2046	115,000	5.000%	12,625	127,625	140,250
06/01/2047			9,750	9,750	
12/01/2047	120,000	5.000%	9,750	129,750	139,500
06/01/2048			6,750	6,750	
12/01/2048	270,000	5.000%	6,750	276,750	283,500
	1,820,000		1,973,000	3,793,000	3,793,000

NET DEBT SERVICE

**LOST CREEK FARMS METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2018A
Non-Rated, 120x @ 47 Target Mills, 3 target Ops Mills, 40 year mill levy
imposition term, Phase 1 Only [For Illustrative Purposes]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve	Capitalized Interest Fund	Net Debt Service
12/01/2019		91,000	91,000	-140.25	-45,500	45,359.75
12/01/2020		91,000	91,000	-280.50		90,719.50
12/01/2021		91,000	91,000	-280.50		90,719.50
12/01/2022	20,000	91,000	111,000	-280.50		110,719.50
12/01/2023	20,000	90,000	110,000	-280.50		109,719.50
12/01/2024	25,000	89,000	114,000	-280.50		113,719.50
12/01/2025	25,000	87,750	112,750	-280.50		112,469.50
12/01/2026	30,000	86,500	116,500	-280.50		116,219.50
12/01/2027	30,000	85,000	115,000	-280.50		114,719.50
12/01/2028	35,000	83,500	118,500	-280.50		118,219.50
12/01/2029	35,000	81,750	116,750	-280.50		116,469.50
12/01/2030	40,000	80,000	120,000	-280.50		119,719.50
12/01/2031	40,000	78,000	118,000	-280.50		117,719.50
12/01/2032	45,000	76,000	121,000	-280.50		120,719.50
12/01/2033	45,000	73,750	118,750	-280.50		118,469.50
12/01/2034	50,000	71,500	121,500	-280.50		121,219.50
12/01/2035	55,000	69,000	124,000	-280.50		123,719.50
12/01/2036	60,000	66,250	126,250	-280.50		125,969.50
12/01/2037	65,000	63,250	128,250	-280.50		127,969.50
12/01/2038	70,000	60,000	130,000	-280.50		129,719.50
12/01/2039	70,000	56,500	126,500	-280.50		126,219.50
12/01/2040	80,000	53,000	133,000	-280.50		132,719.50
12/01/2041	85,000	49,000	134,000	-280.50		133,719.50
12/01/2042	90,000	44,750	134,750	-280.50		134,469.50
12/01/2043	95,000	40,250	135,250	-280.50		134,969.50
12/01/2044	100,000	35,500	135,500	-280.50		135,219.50
12/01/2045	105,000	30,500	135,500	-280.50		135,219.50
12/01/2046	115,000	25,250	140,250	-280.50		139,969.50
12/01/2047	120,000	19,500	139,500	-280.50		139,219.50
12/01/2048	270,000	13,500	283,500	-140,530.50		142,969.50
	1,820,000	1,973,000	3,793,000	-148,524.75	-45,500	3,598,975.25

BOND SOLUTION

**LOST CREEK FARMS METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2018A
Non-Rated, 120x @ 47 Target Mills, 3 target Ops Mills, 40 year mill levy
imposition term, Phase 1 Only [For Illustrative Purposes]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2019		91,000	-45,640	45,360	56,346	10,986	124.21931%
12/01/2020		91,000	-281	90,720	106,661	15,942	117.57241%
12/01/2021		91,000	-281	90,720	131,728	41,008	145.20335%
12/01/2022	20,000	111,000	-281	110,720	134,362	23,643	121.35378%
12/01/2023	20,000	110,000	-281	109,720	134,362	24,643	122.45982%
12/01/2024	25,000	114,000	-281	113,720	137,050	23,330	120.51543%
12/01/2025	25,000	112,750	-281	112,470	137,050	24,580	121.85486%
12/01/2026	30,000	116,500	-281	116,220	139,791	23,571	120.28148%
12/01/2027	30,000	115,000	-281	114,720	139,791	25,071	121.85421%
12/01/2028	35,000	118,500	-281	118,220	142,586	24,367	120.61153%
12/01/2029	35,000	116,750	-281	116,470	142,586	26,117	122.42377%
12/01/2030	40,000	120,000	-281	119,720	145,438	25,719	121.48237%
12/01/2031	40,000	118,000	-281	117,720	145,438	27,719	123.54629%
12/01/2032	45,000	121,000	-281	120,720	148,347	27,627	122.88557%
12/01/2033	45,000	118,750	-281	118,470	148,347	29,877	125.21944%
12/01/2034	50,000	121,500	-281	121,220	151,314	30,094	124.82627%
12/01/2035	55,000	124,000	-281	123,720	151,314	27,594	122.30391%
12/01/2036	60,000	126,250	-281	125,970	154,340	28,371	122.52176%
12/01/2037	65,000	128,250	-281	127,970	154,340	26,371	120.60690%
12/01/2038	70,000	130,000	-281	129,720	157,427	27,707	121.35943%
12/01/2039	70,000	126,500	-281	126,220	157,427	31,207	124.72467%
12/01/2040	80,000	133,000	-281	132,720	160,575	27,856	120.98854%
12/01/2041	85,000	134,000	-281	133,720	160,575	26,856	120.08375%
12/01/2042	90,000	134,750	-281	134,470	163,787	29,317	121.80227%
12/01/2043	95,000	135,250	-281	134,970	163,787	28,817	121.35105%
12/01/2044	100,000	135,500	-281	135,220	167,063	31,843	123.54922%
12/01/2045	105,000	135,500	-281	135,220	167,063	31,843	123.54922%
12/01/2046	115,000	140,250	-281	139,970	170,404	30,434	121.74359%
12/01/2047	120,000	139,500	-281	139,220	170,404	31,184	122.39944%
12/01/2048	270,000	283,500	-140,531	142,970	173,812	30,842	121.57276%
	1,820,000	3,793,000	-194,025	3,598,975	4,413,513	814,537	

LOST CREEK FARMS METROPOLITAN DISTRICT

Development Projection at 47.000 (target) Mills for Debt Service

Series 2028, G.O. Bonds, Pay & Cancel Refunding of Series 2018 (A&B) + New Money, Non-Rated, 1x, 40 year mill levy imposition

term, Phase 1 Only

	<<<<<<< Residential >>>>>>>						< Platted/Developed Lots >					
	Mkt Value		As'ed Value		As'ed Value		District	District	District	Total	Total	
	Biennial		@ 7.96%		@ 29.00%		Total	D/S Mill Levy	D/S Mill Levy	S.O. Taxes	Facility Fees	Available
YEAR	Total	Reasses'mt	Cumulative	of Market	Cumulative	of Market	Assessed	[47,000 Target]	Collections	Collected	Collections	Revenue
	Res't Units	@ 2.0%	Market Value	(2-yr lag)	Market Value	(2-yr lag)	Value	[50,000 Cap]	@ 98%	@ 6%		
2015	0		0		0						\$0	0
2016	0		0		870,000				\$0	\$0	0	0
2017	12		8,874,000	0	1,305,000	0	0		0	0	60,000	60,000
2018	18	177,480	22,628,700	0	870,000	252,300	252,300	47,000	11,621	697	90,000	102,318
2019	12		31,861,210	706,370	0	378,450	1,084,820	47,000	49,967	2,998	60,000	112,965
2020	0	637,224	32,498,434	1,801,245	0	252,300	2,053,545	47,000	94,586	5,675	0	100,261
2021	0		32,498,434	2,536,152	0	0	2,536,152	47,000	116,815	7,009	0	123,824
2022	0	649,969	33,148,402	2,586,875	0	0	2,586,875	47,000	119,151	7,149	0	126,301
2023	0		33,148,402	2,586,875	0	0	2,586,875	47,000	119,151	7,149	0	126,301
2024	0	662,968	33,811,371	2,638,613	0	0	2,638,613	47,000	121,535	7,292	0	128,827
2025	0		33,811,371	2,638,613	0	0	2,638,613	47,000	121,535	7,292	0	128,827
2026	0	676,227	34,487,598	2,691,385	0	0	2,691,385	47,000	123,965	7,438	0	131,403
2027	0		34,487,598	2,691,385	0	0	2,691,385	47,000	123,965	7,438	0	131,403
2028	0	689,752	35,177,350	2,745,213	0	0	2,745,213	47,000	126,445	7,587	0	134,031
2029	0		35,177,350	2,745,213	0	0	2,745,213	47,000	126,445	7,587	0	134,031
2030	0	703,547	35,880,897	2,800,117	0	0	2,800,117	47,000	128,973	7,738	0	136,712
2031	0		35,880,897	2,800,117	0	0	2,800,117	47,000	128,973	7,738	0	136,712
2032	0	717,618	36,598,515	2,856,119	0	0	2,856,119	47,000	131,553	7,893	0	139,446
2033	0		36,598,515	2,856,119	0	0	2,856,119	47,000	131,553	7,893	0	139,446
2034	0	731,970	37,330,485	2,913,242	0	0	2,913,242	47,000	134,184	8,051	0	142,235
2035	0		37,330,485	2,913,242	0	0	2,913,242	47,000	134,184	8,051	0	142,235
2036		746,610	38,077,095	2,971,507	0	0	2,971,507	47,000	136,868	8,212		145,080
2037			38,077,095	2,971,507	0	0	2,971,507	47,000	136,868	8,212		145,080
2038		761,542	38,838,637	3,030,937	0	0	3,030,937	47,000	139,605	8,376		147,981
2039			38,838,637	3,030,937	0	0	3,030,937	47,000	139,605	8,376		147,981
2040		776,773	39,615,409	3,091,555	0	0	3,091,555	47,000	142,397	8,544		150,941
2041			39,615,409	3,091,555	0	0	3,091,555	47,000	142,397	8,544		150,941
2042		792,308	40,407,718	3,153,387	0	0	3,153,387	47,000	145,245	8,715		153,960
2043			40,407,718	3,153,387	0	0	3,153,387	47,000	145,245	8,715		153,960
2044		808,154	41,215,872	3,216,454	0	0	3,216,454	47,000	148,150	8,889		157,039
2045			41,215,872	3,216,454	0	0	3,216,454	47,000	148,150	8,889		157,039
2046		824,317	42,040,189	3,280,783	0	0	3,280,783	47,000	151,113	9,067		160,180
2047			42,040,189	3,280,783	0	0	3,280,783	47,000	151,113	9,067		160,180
2048		840,804	42,880,993	3,346,399	0	0	3,346,399	47,000	154,135	9,248		163,383
2049			42,880,993	3,346,399	0	0	3,346,399	47,000	154,135	9,248		163,383
2050		857,620	43,738,613	3,413,327	0	0	3,413,327	47,000	157,218	9,433		166,651
2051			43,738,613	3,413,327	0	0	3,413,327	47,000	157,218	9,433		166,651
2052		874,772	44,613,385	3,481,594			3,481,594	47,000	160,362	9,622		169,984
2053			44,613,385	3,481,594			3,481,594	47,000	160,362	9,622		169,984
2054		892,268	45,505,653	3,551,225			3,551,225	47,000	163,569	9,814		173,384
2055			45,505,653	3,551,225			3,551,225	47,000	163,569	9,814		173,384
2056		910,113	46,415,766	3,622,250			3,622,250	47,000	166,841	10,010		176,851
2057			46,415,766	3,622,250			3,622,250	47,000	166,841	10,010		176,851
2058		928,315	47,344,081	3,694,695			3,694,695	47,000	170,178	10,211		180,388
	42	15,660,352							7,573,433	454,406	210,000	8,237,839

LOST CREEK FARMS METROPOLITAN DISTRICT

Development Projection at 47.000 (target) Mills for Debt Service

Series 2028, G.O. Bonds, Pay & Cancel Refunding of Series 2018 (A&B) + New Money, Non-Rated, 1x, 40 year mill levy imposition

term, Phase 1 Only

YEAR	Net Available for Debt Svc	Ser. 2018 \$1,820,000 Par [Net \$1.534 MM] Net Debt Service	Ser. 2028 \$2,335,000 Par [Net \$0.468 MM] Net Debt Service	Total Net Debt Service	Funds on Hand Used as Source*	Annual Surplus	Surplus Release @ 50% D/A to \$233,500	Cumulative Surplus \$233,500 Target	Senior Debt/ Assessed Ratio	Cov. of Net DS: @ Target Mills
2015	0					n/a				
2016	0					n/a		0	n/a	
2017	60,000					n/a		0	0%	
2018	102,318	\$0		0		102,318		102,318	168%	0.0%
2019	112,965	45,360		45,360		67,605	0	169,923	89%	249.0%
2020	100,261	90,720		90,720		9,542	0	179,465	72%	110.5%
2021	123,824	90,720		90,720		33,105	30,570	182,000	70%	136.5%
2022	126,301	110,720		110,720		15,581	15,581	182,000	70%	114.1%
2023	126,301	109,720		109,720		16,581	16,581	182,000	67%	115.1%
2024	128,827	113,720		113,720		15,107	15,107	182,000	67%	113.3%
2025	128,827	112,470		112,470		16,357	16,357	182,000	64%	114.5%
2026	131,403	116,220		116,220		15,184	15,184	182,000	63%	113.1%
2027	131,403	114,720		114,720		16,684	16,684	182,000	61%	114.5%
2028	134,031	118,220	\$0	118,220	180,000	(164,188)	0	17,812	85%	113.4%
2029	134,031	[Ref'd by Ser. '28]	131,549	131,549		2,482	0	20,294	83%	101.9%
2030	136,712		135,799	135,799		913	0	21,207	82%	100.7%
2031	136,712		134,799	134,799		1,913	0	23,119	80%	101.4%
2032	139,446		138,799	138,799		647	0	23,767	79%	100.5%
2033	139,446		137,549	137,549		1,897	0	25,664	77%	101.4%
2034	142,235		141,299	141,299		936	0	26,600	76%	100.7%
2035	142,235		139,799	139,799		2,436	0	29,036	73%	101.7%
2036	145,080		143,299	143,299		1,781	0	30,816	72%	101.2%
2037	145,080		141,549	141,549		3,531	0	34,347	69%	102.5%
2038	147,981		144,799	144,799		3,182	0	37,529	68%	102.2%
2039	147,981		147,799	147,799		182	0	37,711	65%	100.1%
2040	150,941		150,549	150,549		392	0	38,103	64%	100.3%
2041	150,941		148,049	148,049		2,892	0	40,995	61%	102.0%
2042	153,960		150,549	150,549		3,411	0	44,406	59%	102.3%
2043	153,960		152,799	152,799		1,161	0	45,567	56%	100.8%
2044	157,039		154,799	154,799		2,240	0	47,806	54%	101.4%
2045	157,039		156,549	156,549		490	0	48,296	51%	100.3%
2046	160,180		158,049	158,049		2,131	0	50,427	48%	101.3%
2047	160,180		159,299	159,299		881	0	51,308	45%	100.6%
2048	163,383		160,299	160,299		3,084	0	54,392	43%	101.9%
2049	163,383		161,049	161,049		2,334	0	56,726	39%	101.4%
2050	166,651		166,549	166,549		102	0	56,828	36%	100.1%
2051	166,651		166,549	166,549		102	0	56,930	32%	100.1%
2052	169,984		166,299	166,299		3,685	0	60,615	29%	102.2%
2053	169,984		165,799	165,799		4,185	0	64,800	25%	102.5%
2054	173,384		170,049	170,049		3,335	0	68,135	22%	102.0%
2055	173,384		168,799	168,799		4,585	0	72,719	18%	102.7%
2056	176,851		172,299	172,299		4,552	0	77,272	14%	102.6%
2057	176,851		175,299	175,299		1,552	0	78,824	10%	100.9%
2058	180,388		176,778	176,778		3,610	82,434	0	0%	102.0%
	8,237,839	1,022,585	4,617,449	5,640,034	180,000	2,357,805	2,124,305			

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LOST CREEK FARMS METROPOLITAN DISTRICT

Development Projection at 47.000 (target) Mills for Debt Service

Series 2028, G.O. Bonds, Pay & Cancel Refunding of Series 2018 (A&B) + New Money, Non-Rated, 1x, 40 year mill levy imposition

term, Phase 1 Only

Cash-Flow Sub. Bonds >>>													
YEAR	Surplus Available for Sub Debt Service	Plus Senior Bond Proceeds	Date Bonds Issued	Total Available for Sub Debt Service	Sub Bond Interest on Balance 7.25%	Less Payments Toward Sub Bond Interest	Accrued Interest + Int. on Bal. @ 7.25%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Surplus Cash Flow to District
2015													\$0
2016													0
2017													0
2018	\$0		12/1/18		\$601	0	601	0	601	\$213,000	0	213,000	0
2019	0				15,443	0	15,486	0	16,087		0	213,000	0
2020	0			0	15,443	0	16,609	0	32,695		0	213,000	0
2021	30,570			30,570	15,443	15,443	2,370	15,127	19,938		0	213,000	0
2022	15,581			15,581	15,443	15,443	1,446	139	21,245		0	213,000	0
2023	16,581			16,581	15,443	15,443	1,540	1,139	21,647		0	213,000	0
2024	15,107			15,107	15,443	15,107	1,905	0	23,552		0	213,000	0
2025	16,357			16,357	15,443	15,443	1,708	915	24,345		0	213,000	0
2026	15,184			15,184	15,443	15,184	2,024	0	26,369		0	213,000	0
2027	16,684			16,684	15,443	15,443	1,912	1,241	27,039		0	213,000	0
2028	0	257,500	12/1/28	257,500	15,443	15,443	1,960	29,000	0		213,000	0	58
2029	0			0							[Ref'd by Ser. '28]	[Ref'd by Ser. '28]	
2030	0			0									
2031	0			0									
2032	0			0									
2033	0			0									
2034	0			0									
2035	0			0									
2036	0			0									
2037	0			0									
2038	0			0									
2039	0			0									
2040	0			0									
2041	0			0									
2042	0			0									
2043	0			0									
2044	0			0									
2045	0			0									
2046	0			0									
2047	0			0									
2048	0			0									
2049	0			0									
2050	0			0									
2051	0			0									
2052	0			0									
2053	0			0									
2054	0			0									
2055	0			0									
2056	0			0									
2057	0			0									
2058	82,434			82,434									
	208,497	257,500		465,997	155,026	122,946	47,560	47,560		213,000	213,000		58
									COI (est):	6,390			
									Proceeds:	206,610			

LOST CREEK FARMS METROPOLITAN DISTRICT
Operations Revenue and Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	S.O. Taxes Collected @ 6%	Total Available For O&M	Total Mills
2015						
2016						
2017						
2018	252,300	3.000	742	45	786	50.000
2019	1,084,820	3.000	3,189	191	3,381	50.000
2020	2,053,545	3.000	6,037	362	6,400	50.000
2021	2,536,152	3.000	7,456	447	7,904	50.000
2022	2,586,875	3.000	7,605	456	8,062	50.000
2023	2,586,875	3.000	7,605	456	8,062	50.000
2024	2,638,613	3.000	7,758	465	8,223	50.000
2025	2,638,613	3.000	7,758	465	8,223	50.000
2026	2,691,385	3.000	7,913	475	8,387	50.000
2027	2,691,385	3.000	7,913	475	8,387	50.000
2028	2,745,213	3.000	8,071	484	8,555	50.000
2029	2,745,213	3.000	8,071	484	8,555	50.000
2030	2,800,117	3.000	8,232	494	8,726	50.000
2031	2,800,117	3.000	8,232	494	8,726	50.000
2032	2,856,119	3.000	8,397	504	8,901	50.000
2033	2,856,119	3.000	8,397	504	8,901	50.000
2034	2,913,242	3.000	8,565	514	9,079	50.000
2035	2,913,242	3.000	8,565	514	9,079	50.000
2036	2,971,507	3.000	8,736	524	9,260	50.000
2037	2,971,507	3.000	8,736	524	9,260	50.000
2038	3,030,937	3.000	8,911	535	9,446	50.000
2039	3,030,937	3.000	8,911	535	9,446	50.000
2040	3,091,555	3.000	9,089	545	9,635	50.000
2041	3,091,555	3.000	9,089	545	9,635	50.000
2042	3,153,387	3.000	9,271	556	9,827	50.000
2043	3,153,387	3.000	9,271	556	9,827	50.000
2044	3,216,454	3.000	9,456	567	10,024	50.000
2045	3,216,454	3.000	9,456	567	10,024	50.000
2046	3,280,783	3.000	9,646	579	10,224	50.000
2047	3,280,783	3.000	9,646	579	10,224	50.000
2048	3,346,399	3.000	9,838	590	10,429	50.000
2049	3,346,399	3.000	9,838	590	10,429	50.000
2050	3,413,327	3.000	10,035	602	10,637	50.000
2051	3,413,327	3.000	10,035	602	10,637	50.000
2052	3,481,594	3.000	10,236	614	10,850	50.000
2053	3,481,594	3.000	10,236	614	10,850	50.000
2054	3,551,225	3.000	10,441	626	11,067	50.000
2055	3,551,225	3.000	10,441	626	11,067	50.000
2056	3,622,250	3.000	10,649	639	11,288	50.000
2057	3,622,250	3.000	10,649	639	11,288	50.000
2058	3,694,695	3.000	10,862	652	11,514	50.000
			353,986	21,239	375,225	

SOURCES AND USES OF FUNDS

**LOST CREEK FARMS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028
Pay & Cancel Refunding of Series 2018(A&B) + New Money
Non-Rated, 1x @ 47 target Mills, 3 target Ops Mills, 40 year mill levy imposition
term, Phase 1 Only [For Illustrative Purposes]**

Dated Date	12/01/2028
Delivery Date	12/01/2028

Sources:

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Bond Proceeds:	
Par Amount	2,335,000.00
Other Sources of Funds:	
Funds on Hand (est)*	180,000.00
DSRF (Series 2018)	140,250.00
	320,250.00
	2,655,250.00

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	468,329.17
Redeem Subs (Est'd bal)	257,500.00
	725,829.17
Refunding Escrow Deposits:	
Cash Deposit	1,635,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	201,020.83
Delivery Date Expenses:	
Cost of Issuance	93,400.00
	2,655,250.00

Note: [*] Estimated balance, tbd.

BOND SUMMARY STATISTICS

LOST CREEK FARMS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028
Pay & Cancel Refunding of Series 2018(A&B) + New Money
Non-Rated, 1x @ 47 target Mills, 3 target Ops Mills, 40 year mill levy imposition
term, Phase 1 Only [For Illustrative Purposes]

Dated Date	12/01/2028
Delivery Date	12/01/2028
First Coupon	06/01/2029
Last Maturity	12/01/2058
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.000000%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.331304%
Average Coupon	5.000000%
Average Life (years)	21.323
Duration of Issue (years)	12.761
Par Amount	2,335,000.00
Bond Proceeds	2,335,000.00
Total Interest	2,489,500.00
Net Interest	2,489,500.00
Bond Years from Dated Date	49,790,000.00
Bond Years from Delivery Date	49,790,000.00
Total Debt Service	4,824,500.00
Maximum Annual Debt Service	378,000.00
Average Annual Debt Service	160,816.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	2,335,000.00	100.000	5.000%	21.323	2,915.75
	2,335,000.00			21.323	2,915.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,335,000.00	2,335,000.00	2,335,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-93,400.00	
- Other Amounts			
Target Value	2,335,000.00	2,241,600.00	2,335,000.00
Target Date	12/01/2028	12/01/2028	12/01/2028
Yield	5.000000%	5.331304%	5.000000%

BOND DEBT SERVICE

LOST CREEK FARMS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028
Pay & Cancel Refunding of Series 2018(A&B) + New Money
Non-Rated, 1x @ 47 target Mills, 3 target Ops Mills, 40 year mill levy imposition
term, Phase 1 Only [For Illustrative Purposes]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2029			58,375	58,375	
12/01/2029	15,000	5.000%	58,375	73,375	131,750
06/01/2030			58,000	58,000	
12/01/2030	20,000	5.000%	58,000	78,000	136,000
06/01/2031			57,500	57,500	
12/01/2031	20,000	5.000%	57,500	77,500	135,000
06/01/2032			57,000	57,000	
12/01/2032	25,000	5.000%	57,000	82,000	139,000
06/01/2033			56,375	56,375	
12/01/2033	25,000	5.000%	56,375	81,375	137,750
06/01/2034			55,750	55,750	
12/01/2034	30,000	5.000%	55,750	85,750	141,500
06/01/2035			55,000	55,000	
12/01/2035	30,000	5.000%	55,000	85,000	140,000
06/01/2036			54,250	54,250	
12/01/2036	35,000	5.000%	54,250	89,250	143,500
06/01/2037			53,375	53,375	
12/01/2037	35,000	5.000%	53,375	88,375	141,750
06/01/2038			52,500	52,500	
12/01/2038	40,000	5.000%	52,500	92,500	145,000
06/01/2039			51,500	51,500	
12/01/2039	45,000	5.000%	51,500	96,500	148,000
06/01/2040			50,375	50,375	
12/01/2040	50,000	5.000%	50,375	100,375	150,750
06/01/2041			49,125	49,125	
12/01/2041	50,000	5.000%	49,125	99,125	148,250
06/01/2042			47,875	47,875	
12/01/2042	55,000	5.000%	47,875	102,875	150,750
06/01/2043			46,500	46,500	
12/01/2043	60,000	5.000%	46,500	106,500	153,000
06/01/2044			45,000	45,000	
12/01/2044	65,000	5.000%	45,000	110,000	155,000
06/01/2045			43,375	43,375	
12/01/2045	70,000	5.000%	43,375	113,375	156,750
06/01/2046			41,625	41,625	
12/01/2046	75,000	5.000%	41,625	116,625	158,250
06/01/2047			39,750	39,750	
12/01/2047	80,000	5.000%	39,750	119,750	159,500
06/01/2048			37,750	37,750	
12/01/2048	85,000	5.000%	37,750	122,750	160,500
06/01/2049			35,625	35,625	
12/01/2049	90,000	5.000%	35,625	125,625	161,250
06/01/2050			33,375	33,375	
12/01/2050	100,000	5.000%	33,375	133,375	166,750
06/01/2051			30,875	30,875	
12/01/2051	105,000	5.000%	30,875	135,875	166,750
06/01/2052			28,250	28,250	
12/01/2052	110,000	5.000%	28,250	138,250	166,500
06/01/2053			25,500	25,500	
12/01/2053	115,000	5.000%	25,500	140,500	166,000
06/01/2054			22,625	22,625	
12/01/2054	125,000	5.000%	22,625	147,625	170,250
06/01/2055			19,500	19,500	
12/01/2055	130,000	5.000%	19,500	149,500	169,000
06/01/2056			16,250	16,250	
12/01/2056	140,000	5.000%	16,250	156,250	172,500
06/01/2057			12,750	12,750	
12/01/2057	150,000	5.000%	12,750	162,750	175,500
06/01/2058			9,000	9,000	
12/01/2058	360,000	5.000%	9,000	369,000	378,000
	2,335,000		2,489,500	4,824,500	4,824,500

NET DEBT SERVICE

LOST CREEK FARMS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028
Pay & Cancel Refunding of Series 2018(A&B) + New Money
Non-Rated, 1x @ 47 target Mills, 3 target Ops Mills, 40 year mill levy imposition
term, Phase 1 Only [For Illustrative Purposes]

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2029	15,000	116,750	131,750	-201.02	131,548.98
12/01/2030	20,000	116,000	136,000	-201.02	135,798.98
12/01/2031	20,000	115,000	135,000	-201.02	134,798.98
12/01/2032	25,000	114,000	139,000	-201.02	138,798.98
12/01/2033	25,000	112,750	137,750	-201.02	137,548.98
12/01/2034	30,000	111,500	141,500	-201.02	141,298.98
12/01/2035	30,000	110,000	140,000	-201.02	139,798.98
12/01/2036	35,000	108,500	143,500	-201.02	143,298.98
12/01/2037	35,000	106,750	141,750	-201.02	141,548.98
12/01/2038	40,000	105,000	145,000	-201.02	144,798.98
12/01/2039	45,000	103,000	148,000	-201.02	147,798.98
12/01/2040	50,000	100,750	150,750	-201.02	150,548.98
12/01/2041	50,000	98,250	148,250	-201.02	148,048.98
12/01/2042	55,000	95,750	150,750	-201.02	150,548.98
12/01/2043	60,000	93,000	153,000	-201.02	152,798.98
12/01/2044	65,000	90,000	155,000	-201.02	154,798.98
12/01/2045	70,000	86,750	156,750	-201.02	156,548.98
12/01/2046	75,000	83,250	158,250	-201.02	158,048.98
12/01/2047	80,000	79,500	159,500	-201.02	159,298.98
12/01/2048	85,000	75,500	160,500	-201.02	160,298.98
12/01/2049	90,000	71,250	161,250	-201.02	161,048.98
12/01/2050	100,000	66,750	166,750	-201.02	166,548.98
12/01/2051	105,000	61,750	166,750	-201.02	166,548.98
12/01/2052	110,000	56,500	166,500	-201.02	166,298.98
12/01/2053	115,000	51,000	166,000	-201.02	165,798.98
12/01/2054	125,000	45,250	170,250	-201.02	170,048.98
12/01/2055	130,000	39,000	169,000	-201.02	168,798.98
12/01/2056	140,000	32,500	172,500	-201.02	172,298.98
12/01/2057	150,000	25,500	175,500	-201.02	175,298.98
12/01/2058	360,000	18,000	378,000	-201,221.85	176,778.15
	2,335,000	2,489,500	4,824,500	-207,051.43	4,617,448.57

SUMMARY OF BONDS REFUNDED

**LOST CREEK FARMS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028
Pay & Cancel Refunding of Series 2018(A&B) + New Money
Non-Rated, 1x @ 47 target Mills, 3 target Ops Mills, 40 year mill levy imposition
term, Phase 1 Only [For Illustrative Purposes]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
6/27/16: Ser 18 NR LB, 5%, 120x @ Cap:					
30TERM	12/01/2029	5.000%	35,000.00	12/01/2028	100.000
	12/01/2030	5.000%	40,000.00	12/01/2028	100.000
	12/01/2031	5.000%	40,000.00	12/01/2028	100.000
	12/01/2032	5.000%	45,000.00	12/01/2028	100.000
	12/01/2033	5.000%	45,000.00	12/01/2028	100.000
	12/01/2034	5.000%	50,000.00	12/01/2028	100.000
	12/01/2035	5.000%	55,000.00	12/01/2028	100.000
	12/01/2036	5.000%	60,000.00	12/01/2028	100.000
	12/01/2037	5.000%	65,000.00	12/01/2028	100.000
	12/01/2038	5.000%	70,000.00	12/01/2028	100.000
	12/01/2039	5.000%	70,000.00	12/01/2028	100.000
	12/01/2040	5.000%	80,000.00	12/01/2028	100.000
	12/01/2041	5.000%	85,000.00	12/01/2028	100.000
	12/01/2042	5.000%	90,000.00	12/01/2028	100.000
	12/01/2043	5.000%	95,000.00	12/01/2028	100.000
	12/01/2044	5.000%	100,000.00	12/01/2028	100.000
	12/01/2045	5.000%	105,000.00	12/01/2028	100.000
	12/01/2046	5.000%	115,000.00	12/01/2028	100.000
	12/01/2047	5.000%	120,000.00	12/01/2028	100.000
	12/01/2048	5.000%	270,000.00	12/01/2028	100.000
			1,635,000.00		

ESCROW REQUIREMENTS

**LOST CREEK FARMS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028
Pay & Cancel Refunding of Series 2018(A&B) + New Money
Non-Rated, 1x @ 47 target Mills, 3 target Ops Mills, 40 year mill levy imposition
term, Phase 1 Only [For Illustrative Purposes]**

Dated Date	12/01/2028
Delivery Date	12/01/2028

Period Ending	Principal Redeemed	Total
12/01/2028	1,635,000.00	1,635,000.00
	1,635,000.00	1,635,000.00

PRIOR BOND DEBT SERVICE

LOST CREEK FARMS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028
Pay & Cancel Refunding of Series 2018(A&B) + New Money
Non-Rated, 1x @ 47 target Mills, 3 target Ops Mills, 40 year mill levy imposition
term, Phase 1 Only [For Illustrative Purposes]

6/27/16: Ser 18 NR LB, 5%, 120x @ Cap

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2029			40,875	40,875	
12/01/2029	35,000	5.000%	40,875	75,875	116,750
06/01/2030			40,000	40,000	
12/01/2030	40,000	5.000%	40,000	80,000	120,000
06/01/2031			39,000	39,000	
12/01/2031	40,000	5.000%	39,000	79,000	118,000
06/01/2032			38,000	38,000	
12/01/2032	45,000	5.000%	38,000	83,000	121,000
06/01/2033			36,875	36,875	
12/01/2033	45,000	5.000%	36,875	81,875	118,750
06/01/2034			35,750	35,750	
12/01/2034	50,000	5.000%	35,750	85,750	121,500
06/01/2035			34,500	34,500	
12/01/2035	55,000	5.000%	34,500	89,500	124,000
06/01/2036			33,125	33,125	
12/01/2036	60,000	5.000%	33,125	93,125	126,250
06/01/2037			31,625	31,625	
12/01/2037	65,000	5.000%	31,625	96,625	128,250
06/01/2038			30,000	30,000	
12/01/2038	70,000	5.000%	30,000	100,000	130,000
06/01/2039			28,250	28,250	
12/01/2039	70,000	5.000%	28,250	98,250	126,500
06/01/2040			26,500	26,500	
12/01/2040	80,000	5.000%	26,500	106,500	133,000
06/01/2041			24,500	24,500	
12/01/2041	85,000	5.000%	24,500	109,500	134,000
06/01/2042			22,375	22,375	
12/01/2042	90,000	5.000%	22,375	112,375	134,750
06/01/2043			20,125	20,125	
12/01/2043	95,000	5.000%	20,125	115,125	135,250
06/01/2044			17,750	17,750	
12/01/2044	100,000	5.000%	17,750	117,750	135,500
06/01/2045			15,250	15,250	
12/01/2045	105,000	5.000%	15,250	120,250	135,500
06/01/2046			12,625	12,625	
12/01/2046	115,000	5.000%	12,625	127,625	140,250
06/01/2047			9,750	9,750	
12/01/2047	120,000	5.000%	9,750	129,750	139,500
06/01/2048			6,750	6,750	
12/01/2048	270,000	5.000%	6,750	276,750	283,500
	1,635,000		1,087,250	2,722,250	2,722,250

BOND SOLUTION

**LOST CREEK FARMS METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2028
Pay & Cancel Refunding of Series 2018(A&B) + New Money
Non-Rated, 1x @ 47 target Mills, 3 target Ops Mills, 40 year mill levy imposition
term, Phase 1 Only [For Illustrative Purposes]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2029	15,000	131,750	-201	131,549	134,031	2,482	101.88689%
12/01/2030	20,000	136,000	-201	135,799	136,712	913	100.67218%
12/01/2031	20,000	135,000	-201	134,799	136,712	1,913	101.41901%
12/01/2032	25,000	139,000	-201	138,799	139,446	647	100.46618%
12/01/2033	25,000	137,750	-201	137,549	139,446	1,897	101.37918%
12/01/2034	30,000	141,500	-201	141,299	142,235	936	100.66240%
12/01/2035	30,000	140,000	-201	139,799	142,235	2,436	101.74248%
12/01/2036	35,000	143,500	-201	143,299	145,080	1,781	101.24263%
12/01/2037	35,000	141,750	-201	141,549	145,080	3,531	102.49431%
12/01/2038	40,000	145,000	-201	144,799	147,981	3,182	102.19771%
12/01/2039	45,000	148,000	-201	147,799	147,981	182	100.12332%
12/01/2040	50,000	150,750	-201	150,549	150,941	392	100.26031%
12/01/2041	50,000	148,250	-201	148,049	150,941	2,892	101.95333%
12/01/2042	55,000	150,750	-201	150,549	153,960	3,411	102.26552%
12/01/2043	60,000	153,000	-201	152,799	153,960	1,161	100.75963%
12/01/2044	65,000	155,000	-201	154,799	157,039	2,240	101.44697%
12/01/2045	70,000	156,750	-201	156,549	157,039	490	100.31294%
12/01/2046	75,000	158,250	-201	158,049	160,180	2,131	101.34811%
12/01/2047	80,000	159,500	-201	159,299	160,180	881	100.55285%
12/01/2048	85,000	160,500	-201	160,299	163,383	3,084	101.92407%
12/01/2049	90,000	161,250	-201	161,049	163,383	2,334	101.44942%
12/01/2050	100,000	166,750	-201	166,549	166,651	102	100.06121%
12/01/2051	105,000	166,750	-201	166,549	166,651	102	100.06121%
12/01/2052	110,000	166,500	-201	166,299	169,984	3,685	102.21586%
12/01/2053	115,000	166,000	-201	165,799	169,984	4,185	102.52411%
12/01/2054	125,000	170,250	-201	170,049	173,384	3,335	101.96098%
12/01/2055	130,000	169,000	-201	168,799	173,384	4,585	102.71603%
12/01/2056	140,000	172,500	-201	172,299	176,851	4,552	102.64209%
12/01/2057	150,000	175,500	-201	175,299	176,851	1,552	100.88552%
12/01/2058	360,000	378,000	-201,222	176,778	180,388	3,610	102.04220%
	2,335,000	4,824,500	-207,051	4,617,449	4,682,071	64,622	

The following is a summary of the primary risks associated with bond financing for the proposed Lost Creek Farms Metropolitan District.

Risks to Tax Payers:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 2%
- District imposes maximum mill levy of 50 mills (50 total mills, including 3 mills for Operations and 47 mills for Debt)

The primary risk to tax payers is that the District issues bonds to finance infrastructure and then the absorption of additional property, or its valuation by the Assessor, lags modeled expectations. If that occurs, then the District may need to levy the maximum debt service mill levy of 47 mills (potentially bringing the total Limited Mill Levy to 50 mills).

Risks to Bondholders:

- Development is slower than anticipated
- Biennial inflation on assessed values is less than 2%
- Assurance of the continuation of development is not assured
- Reliance on Federal Tax Code and State laws governing municipal finance and special districts

The primary risk to Bondholders is the development does not occur as fast as originally projected and that the revenues generated from the Limited Mill Levy (50 mills) are not sufficient to meet the District's financial obligations. These risks are mitigated by funding a capitalized interest and debt service reserve fund at closing. In addition, these bonds are anticipated to be marketed only to sophisticated investors who understand the risks involved in the transaction.

EXHIBIT G

District Election Questions

NO. _____

**OFFICIAL BALLOT FOR LOST CREEK FARMS METROPOLITAN DISTRICT,
COUNTY OF BOULDER, STATE OF COLORADO**

November 1, 2016

Date of Election

Facsimile of Signature of the Assistant Designated Election Official of the District

1. To vote, place a crossmark ("X") in the box to the right of the name of each candidate and each ballot issue and ballot question.
2. After voting, fold the ballot so that your marks are concealed and place it in the secrecy envelope. This will ensure the secrecy of your ballot.
3. Place the secrecy envelope containing the ballot in the return verification envelope. Apply adequate postage, or deliver by hand to the address printed below.
4. Complete the affirmation on the reverse of the return envelope. **YOU MUST PROVIDE YOUR SIGNATURE** in order for your ballot to be counted.

“WARNING:

Any person who, by use of force or other means, unduly influences an eligible elector to vote in any particular manner or to refrain from voting, or who falsely makes, alters, forges, or counterfeits any mail ballot before or after it has been cast, or who destroys, defaces, mutilates, or tampers with a ballot is subject, upon conviction, to imprisonment, or to a fine, or both.”

CONTINUE ►

BALLOT QUESTION 5A

FOR THE DIRECTORS OF LOST CREEK FARMS METROPOLITAN DISTRICT:

(VOTE FOR TWO DIRECTORS TO ACT UNTIL HE OR SHE OR THE SUCCESSOR IS ELECTED AND QUALIFIED AT THE NEXT REGULAR SPECIAL DISTRICT ELECTION IN MAY 2018, IF LOST CREEK FARMS METROPOLITAN DISTRICT IS ORGANIZED. PLACE AN (X) OPPOSITE NO MORE THAN TWO NAMES BELOW).

BALLOT QUESTION 5B

FOR THE DIRECTORS OF LOST CREEK FARMS METROPOLITAN DISTRICT:

(VOTE FOR THREE DIRECTORS TO ACT UNTIL HE OR SHE OR THE SUCCESSOR IS ELECTED AND QUALIFIED AT THE REGULAR SPECIAL DISTRICT ELECTION IN MAY 2020, IF LOST CREEK FARMS METROPOLITAN DISTRICT IS ORGANIZED. PLACE AN (X) OPPOSITE NO MORE THAN THREE NAMES BELOW).

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

SHALL LOST CREEK FARMS METROPOLITAN DISTRICT TAXES BE INCREASED \$ _____ 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 2017 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

CONTINUE ►

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?

YES: _____

NO: _____

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

SHALL LOST CREEK FARMS METROPOLITAN DISTRICT TAXES BE INCREASED \$_____ 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 2017 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?

YES: _____

NO: _____

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

SHALL LOST CREEK FARMS METROPOLITAN DISTRICT TAXES BE INCREASED \$_____ 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 2017 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

CONTINUE ►

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?

YES: _____
NO: _____

BALLOT ISSUE 5D (DeBrucing)

SHALL LOST CREEK FARMS 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 2017 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?

YES: _____
NO: _____

BALLOT ISSUE 5E (Street Improvements)

SHALL LOST CREEK FARMS METROPOLITAN DISTRICT DEBT BE INCREASED \$_____ WITH A REPAYMENT COST OF \$_____, AND SHALL LOST CREEK FARMS METROPOLITAN DISTRICT TAXES BE INCREASED \$_____ 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,

CONTINUE ►

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 12% 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?

YES: _____

NO: _____

BALLOT ISSUE 5F (Parks and Recreation)

SHALL LOST CREEK FARMS METROPOLITAN DISTRICT DEBT BE INCREASED \$_____ WITH A REPAYMENT COST OF \$_____, AND SHALL LOST CREEK FARMS METROPOLITAN DISTRICT TAXES BE INCREASED \$_____

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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 12% 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?

YES: _____
NO: _____

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BALLOT ISSUE 5G (Water)

SHALL LOST CREEK FARMS METROPOLITAN DISTRICT DEBT BE INCREASED \$_____ WITH A REPAYMENT COST OF \$_____, AND SHALL LOST CREEK FARMS METROPOLITAN DISTRICT TAXES BE INCREASED \$_____ 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 12% 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

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LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES:_____

NO:_____

BALLOT ISSUE 5H (Sanitation)

SHALL LOST CREEK FARMS METROPOLITAN DISTRICT DEBT BE INCREASED \$_____ WITH A REPAYMENT COST OF \$_____, AND SHALL LOST CREEK FARMS METROPOLITAN DISTRICT TAXES BE INCREASED \$_____ 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 12% 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

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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?

YES:_____

NO:_____

BALLOT ISSUE 5I (Transportation)

SHALL LOST CREEK FARMS METROPOLITAN DISTRICT DEBT BE INCREASED \$_____ WITH A REPAYMENT COST OF \$_____, AND SHALL LOST CREEK FARMS METROPOLITAN DISTRICT TAXES BE INCREASED \$_____ 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 12% 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;

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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?

YES:_____

NO:_____

BALLOT ISSUE 5J (Mosquito Control)

SHALL LOST CREEK FARMS METROPOLITAN DISTRICT DEBT BE INCREASED \$_____ WITH A REPAYMENT COST OF \$_____, AND SHALL LOST CREEK FARMS METROPOLITAN DISTRICT TAXES BE INCREASED \$_____ 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 12% 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

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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?

YES:_____

NO:_____

BALLOT ISSUE 5K (Safety Protection)

SHALL LOST CREEK FARMS METROPOLITAN DISTRICT DEBT BE INCREASED \$_____ WITH A REPAYMENT COST OF \$_____, AND SHALL LOST CREEK FARMS METROPOLITAN DISTRICT TAXES BE INCREASED \$_____ 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 12% 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

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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?

YES:_____

NO:_____

BALLOT ISSUE 5L (Fire Protection)

SHALL LOST CREEK FARMS METROPOLITAN DISTRICT DEBT BE INCREASED \$_____ WITH A REPAYMENT COST OF \$_____, AND SHALL LOST CREEK FARMS METROPOLITAN DISTRICT TAXES BE INCREASED \$_____ 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 12% 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

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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?

YES: _____
NO: _____

BALLOT ISSUE 5M (Television Relay and Translation)

SHALL LOST CREEK FARMS METROPOLITAN DISTRICT DEBT BE INCREASED \$_____ WITH A REPAYMENT COST OF \$_____, AND SHALL LOST CREEK FARMS METROPOLITAN DISTRICT TAXES BE INCREASED \$_____ 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 12% 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

CONTINUE ►

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?

YES: _____
NO: _____

BALLOT ISSUE 5N (Operations and Maintenance Debt)

SHALL LOST CREEK FARMS METROPOLITAN DISTRICT DEBT BE INCREASED \$_____ WITH A REPAYMENT COST OF \$_____, AND SHALL LOST CREEK FARMS METROPOLITAN DISTRICT TAXES BE INCREASED \$_____ 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 12% 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

CONTINUE ►

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?

YES:_____

NO:_____

BALLOT ISSUE 50 (Refunding Debt)

SHALL LOST CREEK FARMS METROPOLITAN DISTRICT DEBT BE INCREASED \$_____ WITH A REPAYMENT COST OF \$_____, AND SHALL LOST CREEK FARMS METROPOLITAN DISTRICT TAXES BE INCREASED \$_____ 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 12% 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

CONTINUE►

YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES:_____

NO:_____

BALLOT ISSUE 5P (District Intergovernmental Agreements as Debt)

SHALL LOST CREEK FARMS METROPOLITAN DISTRICT DEBT BE INCREASED \$_____ WITH A REPAYMENT COST OF \$_____, AND SHALL LOST CREEK FARMS METROPOLITAN DISTRICT TAXES BE INCREASED \$_____ 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 12% 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?

YES:_____

CONTINUE►

NO: _____

BALLOT ISSUE 5Q (Multi Fiscal Year IGA)

SHALL LOST CREEK FARMS 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?

YES: _____

NO: _____

BALLOT ISSUE 5R (Reimbursement Agreements)

SHALL LOST CREEK FARMS METROPOLITAN DISTRICT DEBT BE INCREASED \$_____ WITH A REPAYMENT COST OF \$_____, AND SHALL LOST CREEK FARMS METROPOLITAN DISTRICT TAXES BE INCREASED \$_____ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF; SUCH DEBT TO CONSIST OF REIMBURSEMENT AGREEMENTS (“CONTRACTS”) WITHOUT LIMIT AS TO TERM WITH ONE OR MORE PRIVATE ENTITIES WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO REIMBURSE TO SUCH ENTITY OR ENTITIES FOR ADVANCES MADE TO AND COSTS INCURRED ON BEHALF OF THE DISTRICT FOR THE PURPOSES OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT INCLUDING THE PROVISION OF COVENANT ENFORCEMENT AND ADMINISTRATIVE COSTS OF THE DISTRICT, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS; SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% 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’S BOARD OF DIRECTORS MAY DETERMINE; SUCH DEBT TO BE ISSUED

CONTINUE ►

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 AND AMOUNT OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUES FROM SUCH TAXES AND ANY OTHER REVENUES 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?

YES: _____
NO: _____

BALLOT ISSUE 5S (Construction Management Agreement)

SHALL LOST CREEK FARMS METROPOLITAN DISTRICT DEBT BE INCREASED \$_____ WITH A REPAYMENT COST OF \$_____, AND SHALL LOST CREEK FARMS METROPOLITAN DISTRICT TAXES BE INCREASED \$_____ ANNUALLY OR SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF; SUCH DEBT TO CONSIST OF REVENUE BONDS, NOTES, CERTIFICATES, DEBENTURES, OR OTHER MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS, INCLUDING CONTRACTS, ISSUED OR INCURRED FOR THE PURPOSE OF PROVIDING FOR CERTAIN MANAGEMENT SERVICES RELATED TO THE DESIGNING, ACQUIRING, CONSTRUCTING, INSTALLING, EQUIPPING, COMPLETING, OPERATING, MAINTAINING, MANAGING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, DISTRICT FACILITIES, OR FOR THE PURPOSE OF REFUNDING OBLIGATIONS ISSUED FOR SUCH PURPOSE WHETHER OR NOT SUCH REFUNDING OBLIGATIONS ARE ISSUED AT A LOWER OR HIGHER INTEREST RATE; SUCH DEBT TO INCLUDE MANAGEMENT AGREEMENTS BETWEEN THE DISTRICT AND OTHER PARTIES; SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% 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'S BOARD OF DIRECTORS MAY DETERMINE; SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY

CONTINUE ►

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 AND AMOUNT OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT'S BOARD OF DIRECTORS, TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF, PREMIUM IF ANY, AND INTEREST ON SUCH DEBT WHEN DUE; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUES FROM SUCH TAXES AND ANY OTHER REVENUES 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?

YES: _____
NO: _____

BALLOT ISSUE 5T (Mortgage)

SHALL LOST CREEK FARMS METROPOLITAN DISTRICT BE AUTHORIZED TO ISSUE, CREATE, EXECUTE, AND DELIVER MORTGAGES, LIENS, AND OTHER ENCUMBRANCES ON DISTRICT REAL AND PERSONAL PROPERTY, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, AND INCLUDING WATER AND WATER RIGHTS, SUCH ENCUMBRANCES TO BE IN THE TOTAL PRINCIPAL AMOUNT OF NOT MORE THAN \$_____ PLUS INTEREST THEREON AT A NET EFFECTIVE INTEREST RATE NOT IN EXCESS OF 12% PER ANNUM, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT TO BE NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE OF BONDS, NOTES, CERTIFICATES, DEBENTURES, CONTRACTS, OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; SUCH ENCUMBRANCES TO BE CREATED FOR THE PURPOSE OF PROVIDING ADDITIONAL SECURITY FOR DISTRICT FINANCIAL OBLIGATIONS, AND TO BE CREATED AT ONE TIME OR FROM TIME TO TIME; SUCH MORTGAGES, LIENS, OR OTHER ENCUMBRANCES TO ENTITLE THE OWNER OR BENEFICIARY THEREOF TO FORECLOSE UPON AND TAKE TITLE TO AND POSSESSION OF THE DISTRICT PROPERTY SO ENCUMBERED, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE SUCH COVENANTS REGARDING THE USE OF THE ENCUMBERED PROPERTY AND OTHER MATTERS ARISING UNDER THE ENCUMBRANCES, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE DISTRICT?

YES: _____
NO: _____

CONTINUE ►

BALLOT QUESTION 5C (Organization)

SHALL LOST CREEK FARMS METROPOLITAN DISTRICT BE ORGANIZED AS A SPECIAL DISTRICT PURSUANT TO ARTICLE 1 OF TITLE 32, C.R.S.?

YES: _____
NO: _____

BALLOT QUESTION 5D (Term Limits)

SHALL MEMBERS OF THE BOARD OF DIRECTORS OF LOST CREEK FARMS METROPOLITAN DISTRICT BE AUTHORIZED TO SERVE WITHOUT LIMITATION ON THEIR TERMS OF OFFICE PURSUANT TO THE RIGHT GRANTED TO THE VOTERS OF THE DISTRICT IN ARTICLE XVIII, SECTION 11 OF THE COLORADO CONSTITUTION TO LENGTHEN, SHORTEN, OR ELIMINATE THE LIMITATIONS ON THE TERMS OF OFFICE IMPOSED BY SUCH SECTION?

YES: _____
NO: _____

**BALLOTS MUST BE RECEIVED BY 7:00 P.M. ON ELECTION DAY
NOVEMBER 1, 2016 AT:**

LOST CREEK FARMS METROPOLITAN DISTRICT
c/o ICENOGLE SEAVER POGUE, P.C.
4725 SOUTH MONACO STREET, SUITE 225
DENVER, COLORADO 80237

EXHIBIT H

Underwriter Commitment Letter



April 5, 2016

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

RE: Proposed Lost Creek Metropolitan District

To Whom It May Concern:

We are engaged as investment banker for the proposed Lost Creek 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 questions.

Sincerely,

Sam Sharp
Managing Director

EXHIBIT I

Form of Disclosure

Special Taxing District. The property is located within the boundaries of Lost Creek Farms 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



Customer Distribution

Our Order Number: ABB70461159-2

Date: 12-23-2015

Property Address: VACANT LAND - LOST CREEK FARM BOULDER

For Closing Assistance

Colin Snody
3033 E 1ST AVE #600
DENVER, CO 80206
303-331-6234 (phone)
303-393-3806 (fax)
csnody@ltgc.com
Company License: CO44565

Closer's Assistant

KAREN SPAID
3033 E 1ST AVE #600
DENVER, CO 80206
303-331-6214 (phone)
877-375-5033 (fax)
kspaid@ltgc.com

For Title Assistance

BRUCE ROSELLEN
5975 GREENWOOD PLAZA BLVD
GREENWOOD VILLAGE, CO 80111
303-850-4130 (phone)
303-393-4842 (fax)
brosellen@ltgc.com

MCSTAIN CONSTRUCTORS, LLC

Attention: DAVID WARE
7100 N BROADWAY #5H
DENVER, CO 80221
303-591-2937 (phone)
303-494-5900 (work)
303-494-6392 (work fax)
dbw@mcstain.com
Delivered via: Electronic Mail

DIETZ AND DAVIS P.C.

Attention: ROBYN KUBE
SIENA SQUARE BUILDING
2060 BROADWAY #400
BOULDER, CO 80302
303-447-1375 (work)
303-440-9036 (work fax)
robkub@dietzedavis.com
Delivered via: Electronic Mail

MCSTAIN NEIGHBORHOODS

Attention: ROBERT EDMONDS
7100 N BROADWAY #5H
DENVER, CO 80221
303-591-9913 (phone)
303-591-9913 (work)
866-516-4217 (work fax)
rle@mcstain.com
Delivered via: Electronic Mail
Copies: 1

PORZAK BROWNING & BUSHONG LLC

Attention: MICHAEL BROWNING
2120 13TH ST
BOULDER, CO 80302
303-443-6800 (work)
303-443-6864 (work fax)
mfbrowning@pbblaw.com
Delivered via: Electronic Mail

GALLERY HOMES

P.O. BOX 1183
ERIE, CO 80516
303-434-3749 (work)
303-604-9492 (work fax)
pfisher.galleryhomes@gmail.com
Delivered via: Electronic Mail

LAND TITLE GUARANTEE COMPANY

Attention: CARLEE STECK
5975 GREENWOOD PLAZA BLVD
GREENWOOD VILLAGE, CO 80111
303-829-4148 (phone)
303-488-2540 (work)
303-393-4842 (work fax)
csteck@ltgc.com
Delivered via: Electronic Mail



Wire Instructions

“Per Colorado Good Funds Statute, Land Title cannot accept funds in the form of a personal check or an ACH payment”

Bank: FIRSTBANK OF COLORADO
Address: 10403 W COLFAX AVENUE
LAKEWOOD, CO 80215
Phone: 303-237-5000
Credit: LAND TITLE GUARANTEE COMPANY
ABA No: 107005047
Account: 2160521825
Attention: Colin Snody
Reference ABB70461159-2

*If any of the above information is missing, the wire will be returned to sender.



Land Title Guarantee Company

Estimate of Title Fees

Order Number: ABB70461159-2

Date: 12-23-2015

Property Address: VACANT LAND - LOST CREEK FARM BOULDER

Buyer/Borrower: MCSTAIN CONSTRUCTORS, LLC, A COLORADO LIMITED LIABILITY COMPANY

Seller: G&S DEVELOPMENT, LLLP, A COLORADO LIMITED LIABILITY LIMITED PARTNERSHIP

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

Estimate of Title Insurance Fees	
ALTA Owners Policy 06-17-06 (Builder Rate)	\$4,709.00
Deletion of Exceptions 1-3	\$60.00
Deletion of General Exception 4	\$25.00
Tax Certificate (will be ordered prior to closing)	\$20.00
If Land Title Guarantee Company will be closing this transaction, the fees listed above will be collected at closing.	
Total	\$4,814.00
THANK YOU FOR YOUR ORDER!	

ALTA COMMITMENT
First American Title Insurance Company
Schedule A

Order Number: ABB70461159-2

Customer Ref-Loan No.:

Property Address:

VACANT LAND - LOST CREEK FARM BOULDER

1. Effective Date:

08-13-2015 At 5:00 P.M.

2. Policy to be Issued and Proposed Insured:

"ALTA" Owner's Policy 06-17-06

\$5,250,000.00

Proposed Insured:

MCSTAIN CONSTRUCTORS, LLC, A COLORADO
LIMITED LIABILITY COMPANY

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:

G&S DEVELOPMENT, LLLP, A COLORADO LIMITED LIABILITY LIMITED PARTNERSHIP

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

NOTE: THE FOLLOWING LEGAL DESCRIPTION IS PRELIMINARY AND IS SUBJECT TO CHANGE UPON COMPLIANCE WITH THE REQUIREMENTS UNDER SCHEDULE B-1, HEREIN.

A PART OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 1 NORTH, RANGE 69 WEST, OF THE 6TH PRINCIPLE MERIDIAN, BOULDER COUNTY, COLORADO DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 13 FROM WHENCE THE NORTHEAST CORNER BEARS NORTH 00°08'00" WEST, 2652. 53 FEET; THENCE NORTH 00°08'00" WEST ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 13, 138.57 FEET TO A POINT ON THE NORTH LINE OF JAY ROAD AS IT IS PRESENTLY MONUMENTED, EXTENDED EASTERLY; THENCE NORTH 89°20'07" WEST ALONG SAID NORTH LINE OF JAY ROAD, AND SAID NORTH LINE EXTENDED EASTERLY, 666.03 FEET TO THE SOUTHWEST CORNER OF THE CARBERRY PROPERTY AS DESCRIBED IN DEED RECORDED ON FILM 1644 AT RECEPTION NO. 01064372, BOULDER COUNTY, COLORADO RECORDS, AS IT IS PRESENTLY MONUMENTED AND THE TRUE POINT OF BEGINNING; THENCE NORTH 00°04'52" EAST ALONG THE WEST LINE OF SAID CARBERRY PROPERTY 135.81 FEET TO THE NORTHWEST CORNER OF SAID CARBERRY PROPERTY AS IT IS PRESENTLY MONUMENTED; THENCE NORTH 61°07'29" WEST, ALONG THE SOUTHERLY LINE OF THE WIGGETT PROPERTY AS DESCRIBED IN DEED, RECORDED ON FILM 1413 AT RECEPTION NUMBER 00766715, BOULDER COUNTY, COLORADO RECORDS, 159.55 FEET TO THE SOUTHWEST CORNER OF SAID WIGGETT PROPERTY, AS IT IS PRESENTLY MONUMENTED, SAID POINT BEING AN ANGLE POINT IN THE EAST LINE OF A PARCEL OF LAND RECORDED ON FILM 1330 AT RECEPTION NUMBER 0658296 OF SAID BOULDER COUNTY, COLORADO RECORDS; THENCE ALONG THE EAST LINE OF SAID PARCEL OF LAND RECORDED ON FILM 1330 AT RECEPTION NUMBER 0658296 THE FOLLOWING (12) TWELVE COURSES AND DISTANCES;

ALTA COMMITMENT
First American Title Insurance Company
Schedule A

Order Number: ABB70461159-2

Customer Ref-Loan No.:

THENCE NORTH 00°04'40" WEST, 349.58 FEET;
THENCE NORTH 01°58'12" WEST, 209.10 FEET;
THENCE NORTH 08°24'09" WEST, 67.96 FEET;
THENCE NORTH 21°15'21" WEST, 133.69 FEET;
THENCE NORTH 27°30'41" WEST, 237.04 FEET;
THENCE NORTH 30°41'14" WEST, 187.12 FEET;
THENCE NORTH 36°17'15" WEST, 46.95 FEET;
THENCE NORTH 55°06'25" WEST, 37.79 FEET;
THENCE NORTH 88°11'49" WEST, 96.53 FEET;
THENCE NORTH 00°09'32" WEST, 17.93 FEET;
THENCE SOUTH 89°10'25" WEST, 103.90 FEET TO A POINT ON THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 13; THENCE NORTH 00°09'32" WEST, 846.68 FEET ALONG THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 13 TO A POINT ON THE NORTH LINE OF THE LOWER BOULDER CANAL (SOUTH PLATTE SUPPLY CANAL) AS RECORDED ON BOOK 986 AT PAGES 266-271 OF THE SAID BOULDER COUNTY, COLORADO RECORDS; THENCE ALONG THE NORTH LINE OF SAID CANAL THE FOLLOWING (6) SIX COURSES;

THENCE NORTH 66°49'00" EAST, 46.86 FEET;
THENCE SOUTH 76°35'00" EAST, 122.00 FEET;
THENCE NORTH 86°28'00" EAST, 535.90 FEET;
THENCE SOUTH 82°58'00" EAST, 212.90 FEET;
THENCE SOUTH 79°03'00" EAST, 287.50 FEET;
THENCE NORTH 79°49'00" EAST, 114.53 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF COUNTY LINE ROAD; THENCE SOUTH 00°08'00" EAST, 95.92 FEET ALONG THE WEST RIGHT OF WAY OF SAID COUNTY LINE ROAD TO THE NORTHEAST CORNER OF THAT TRACT OF LAND RECORDED IN BOOK 532 AT RECEPTION NO. 781936;
THENCE ALONG THE EXTERIOR BOUNDARY OF SAID TRACT OF LAND RECORDED IN BOOK 532 AT RECEPTION NO. 781936 THE FOLLOWING (4) FOUR COURSES;
THENCE SOUTH 79°47'24" WEST, 115.43 FEET;
THENCE NORTH 79°04'36" WEST, 309.48 FEET TO THE NORTHWEST CORNER OF SAID TRACT;
THENCE SOUTH 00°12'36" EAST, 208.37 FEET TO THE SOUTHWEST CORNER OF SAID TRACT;
THENCE SOUTH 89°27'36" EAST, 417.13 FEET TO THE SOUTHEAST CORNER OF SAID TRACT;
THENCE SOUTH 00°08'00" EAST, 208.47 FEET ALONG THE WEST RIGHT OF WAY OF SAID COUNTY LINE ROAD TO THE NORTHEAST CORNER OF THAT TRACT OF LAND RECORDED ON FILM 932 AT RECEPTION NO. 185132 OF SAID BOULDER COUNTY, COLORADO RECORDS;
THENCE NORTH 89°27'36" WEST, 417.42 FEET TO THE NORTHWEST CORNER OF SAID TACT;
THENCE SOUTH 00°08'00" EAST, 208.41 FEET TO THE NORTHEAST CORNER OF THAT TRACT OF LAND RECORDED ON FILM 737 AT RECEPTION NO. 983109 OF SAID BOULDER COUNTY, COLORADO RECORDS;
THENCE NORTH 89°27'36" WEST, 208.71 FEET TO THE NORTHWEST CORNER OF SAID TRACT;
THENCE SOUTH 00°08'00" EAST, 269.30 FEET ALONG THE WEST LINE OF SAID TRACT AND ALONG THE WEST LINE OF THAT TRACT OF LAND RECORDED ON FILM 740 AT RECEPTION NO. 985643 OF THE SAID BOULDER COUNTY, COLORADO RECORDS TO THE SOUTHWEST CORNER OF SAID TRACT;
THENCE SOUTH 89°27'36" EAST, 208.71 FEET ALONG THE SOUTH LINE OF SAID TRACT TO THE NORTHWEST CORNER OF THAT TRACT OF LAND RECORDED ON FILM 1558 AT RECEPTION NO. 00957500 OF SAID BOULDER COUNTY, COLORADO RECORDS;
THENCE SOUTH 00°08'00" EAST, 417.42 FEET TO THE SOUTHWEST CORNER OF SAID TRACT AND THE NORTHWEST CORNER OF THAT TRACT OF LAND RECORDED AT RECEPTION NO. 1718744 OF SAID BOULDER COUNTY, COLORADO RECORDS;
THENCE SOUTH 00°08'15" EAST, 438.04 FEET TO THE SOUTHWEST CORNER OF SAID TRACT AND THE

ALTA COMMITMENT
First American Title Insurance Company
Schedule A

Order Number: ABB70461159-2

Customer Ref-Loan No.:

NORTHWEST CORNER OF THAT TRACT OF LAND RECORDED AT RECEPTION NO. 1917200 OF THE SAID BOULDER COUNTY, COLORADO RECORDS;
THENCE SOUTH 00°08'00" EAST, 417.53 FEET ALONG THE WEST LINE OF SAID TRACT TO A POINT ON THE NORTH RIGHT OF WAY LINE OF SAID JAY ROAD;
THENCE NORTH 89°20'07" WEST, 218.62 FEET ALONG THE NORTH RIGHT OF WAY LINE OF SAID JAY ROAD TO THE TRUE POINT OF BEGINNING;

EXCEPTING THEREFROM A TRACT OF LAND DESCRIBED AS FOLLOWS:

A PART OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 1 NORTH, RANGE 69 WEST OF THE 6TH PRINCIPLE MERIDIAN, BOULDER COUNTY, COLORADO, DESCRIBED AS FOLLOWS;

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 13 FROM WHENCE THE NORTHEAST CORNER OF SAID SECTION 13 BEARS NORTH 00°08'00" WEST, 2652.53 FEET;
THENCE NORTH 00°08'00" WEST ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 13, 138.57 FEET TO A POINT ON THE NORTH LINE OF JAY ROAD AS IT IS PRESENTLY MONUMENTED EXTENDED EASTERLY;
THENCE NORTH 89°20'07" WEST ALONG SAID NORTH LINE OF JAY ROAD AND SAID NORTH LINE EXTENDED EASTERLY, 666.03 FEET TO THE SOUTHWEST CORNER OF THE CARBERRY PROPERTY AS DESCRIBED IN DEED, RECORDED ON FILM 1644 AT RECEPTION NO. 01064372, BOULDER COUNTY, COLORADO RECORDS AS IT IS PRESENTLY MONUMENTED, AND THE TRUE POINT OF BEGINNING;
THENCE NORTH 00°04'52" EAST ALONG THE WEST LINE OF THE SAID CARBERRY PROPERTY, 135.81 FEET TO THE NORTHWEST CORNER OF SAID CARBERRY PROPERTY AS IT IS PRESENTLY MONUMENTED;
THENCE NORTH 61°07'29" WEST ALONG THE SOUTHERLY LINE OF THE WIGGETT PROPERTY AS DESCRIBED IN DEED AND RECORDED ON FILM 1413 AT RECEPTION NUMBER 00766715 BOULDER COUNTY, COLORADO RECORDS, 159.55 FEET TO THE SOUTHWEST CORNER OF SAID WIGGETT PROPERTY AS IT IS PRESENTLY MONUMENTED;
THENCE NORTH 00°04'40" WEST, ALONG THE WEST LINE OF SAID WIGGETT PROPERTY, 75.50 FEET;
THENCE SOUTH 89°55'08" EAST, 286.27 FEET; THENCE SOUTH 00°04'53" WEST, 225.43 FEET TO THE NORTHEAST CORNER OF SAID CARBERRY PROPERTY;
THENCE CONTINUING SOUTH 00°04'53" WEST, ALONG THE EAST LINE OF SAID CARBERRY PROPERTY, 64.22 FEET TO THE SOUTHEAST CORNER OF SAID CARBERRY PROPERTY, BEING A POINT ON THE SAID NORTH LINE OF JAY ROAD; THENCE NORTH 89°20'07" WEST ALONG THE SOUTH LINE OF SAID CARBERRY PROPERTY AND ALONG THE SAID NORTH LINE OF SAID JAY ROAD, 146.24 FEET TO THE POINT OF BEGINNING.

UPON COMPLETION OF REQUIREMENTS SET FORTH HEREIN, THE LEGAL DESCRIPTION WILL BE REVISED.

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ALTA COMMITMENT
First American Title Insurance Company
Schedule B Section 1

(Requirements)

Order Number: ABB70461159-2

The following are the requirements to be complied with:

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

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

Item (c) Payment of all taxes, charges or assessments levied and assessed against the subject premises which are due and payable.

Item (d) Additional requirements, if any disclosed below:

1. RELEASE OF DEED OF TRUST DATED JANUARY 19, 2001 FROM G&S DEVELOPMENT, LLLP, A COLORADO LIMITED LIABILITY LIMITED PARTNERSHIP TO THE PUBLIC TRUSTEE OF BOULDER COUNTY FOR THE USE OF STATE BANK OF DOWNS TO SECURE THE SUM OF \$290,000.00 RECORDED JANUARY 29, 2001, UNDER RECEPTION NO. [2113640](#).
2. RELEASE OF DEED OF TRUST DATED FEBRUARY 27, 2009 FROM G&S DEVELOPMENT, LLLP, A COLORADO LIMITED LIABILITY LIMITED PARTNERSHIP TO THE PUBLIC TRUSTEE OF BOULDER COUNTY FOR THE USE OF STATE BANK OF DOWNS TO SECURE THE SUM OF \$125,000.00 RECORDED MARCH 18, 2009, UNDER RECEPTION NO. [2986077](#).
3. CERTIFICATE OF GOOD STANDING OF G&S DEVELOPMENT, LLLP, ISSUED BY THE SECRETARY OF STATE OF COLORADO.

NOTE: SAID ENTITY IS CURRENTLY LISTED AS DELINQUENT IN SAID SECRETARY OF STATE RECORDS.

4. A FULL COPY OF THE PARTNERSHIP AGREEMENT AND ANY AND ALL AMENDMENTS THERETO FOR G&S DEVELOPMENT, LLLP, A COLORADO LIMITED LIABILITY LIMITED PARTNERSHIP MUST BE FURNISHED TO LAND TITLE GUARANTEE COMPANY.

NOTE: ADDITIONAL REQUIREMENTS MAY BE NECESSARY UPON REVIEW OF THIS DOCUMENT.

5. DULY EXECUTED AND ACKNOWLEDGED STATEMENT OF AUTHORITY SETTING FORTH THE NAME OF G&S DEVELOPMENT, LLLP AS A COLORADO LIMITED LIABILITY LIMITED PARTNERSHIP. THE STATEMENT OF AUTHORITY MUST STATE UNDER WHICH LAWS THE ENTITY WAS CREATED, THE MAILING ADDRESS OF THE ENTITY, AND THE NAME AND POSITION OF THE PERSON(S) AUTHORIZED TO EXECUTE INSTRUMENTS CONVEYING, ENCUMBERING, OR OTHERWISE AFFECTING TITLE TO REAL PROPERTY ON BEHALF OF THE ENTITY AND OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 38-30-172, CRS.

NOTE: THE STATEMENT OF AUTHORITY MUST BE RECORDED WITH THE CLERK AND RECORDER.

6. A FULL COPY OF THE FULLY EXECUTED OPERATING AGREEMENT AND ANY AND ALL AMENDMENTS THERETO FOR MCSTAIN CONSTRUCTORS, LLC, A COLORADO LIMITED LIABILITY COMPANY MUST BE FURNISHED TO LAND TITLE GUARANTEE COMPANY. SAID AGREEMENT MUST DISCLOSE WHO MAY CONVEY, ACQUIRE, ENCUMBER, LEASE OR OTHERWISE DEAL WITH INTERESTS IN REAL PROPERTY FOR SAID ENTITY.

ALTA COMMITMENT
First American Title Insurance Company
Schedule B Section 1

(Requirements)

Order Number: ABB70461159-2

The following are the requirements to be complied with:

NOTE: ADDITIONAL REQUIREMENTS MAY BE NECESSARY UPON REVIEW OF THIS DOCUMENTATION.

7. DULY EXECUTED AND ACKNOWLEDGED STATEMENT OF AUTHORITY SETTING FORTH THE NAME OF MCSTAIN CONSTRUCTORS, LLC AS A COLORADO LIMITED LIABILITY COMPANY. THE STATEMENT OF AUTHORITY MUST STATE UNDER WHICH LAWS THE ENTITY WAS CREATED, THE MAILING ADDRESS OF THE ENTITY, AND THE NAME AND POSITION OF THE PERSON(S) AUTHORIZED TO EXECUTE INSTRUMENTS CONVEYING, ENCUMBERING, OR OTHERWISE AFFECTING TITLE TO REAL PROPERTY ON BEHALF OF THE ENTITY AND OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 38-30-172, CRS.

NOTE: THE STATEMENT OF AUTHORITY MUST BE RECORDED WITH THE CLERK AND RECORDER.

8. PROVIDE LAND TITLE GUARANTEE COMPANY WITH A CURRENT ALTA LAND SURVEY OF SUBJECT PROPERTY. UPON REVIEW, ADDITIONAL REQUIREMENTS AND/OR EXCEPTIONS MAY BE NECESSARY.

LAND TITLE IS NOT RESPONSIBLE FOR ORDERING SAID ALTA LAND SURVEY.

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

9. RECORD DULY EXECUTED AND ACKNOWLEDGED PLAT OF LOST CREEK FARM.

NOTE: A COPY OF SAID PLAT MUST BE SUBMITTED TO LAND TITLE GUARANTEE COMPANY PRIOR TO RECORDATION. UPON RECEIPT AND REVIEW FURTHER REQUIREMENTS AND/OR EXCEPTIONS MAY BE NECESSARY.

10. WARRANTY DEED FROM G&S DEVELOPMENT, LLLP, A COLORADO LIMITED LIABILITY LIMITED PARTNERSHIP TO MCSTAIN CONSTRUCTORS, LLC, A COLORADO LIMITED LIABILITY COMPANY CONVEYING SUBJECT PROPERTY.

11. AFFIDAVIT EXECUTED BY SELLER CONFIRMING THERE ARE NO LEASES OR TENANCIES.

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

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

ITEM NO. 4 OF THE GENERAL EXCEPTIONS IS DELETED AS TO ANY LIENS OR FUTURE LIENS RESULTING FROM WORK OR MATERIAL FURNISHED AT THE REQUEST OF G&S DEVELOPMENT, LLLP, A COLORADO LIMITED LIABILITY LIMITED PARTNERSHIP.
FIRST AMERICAN TITLE INSURANCE COMPANY SHALL HAVE NO LIABILITY FOR ANY LIENS ARISING FROM WORK OR MATERIAL FURNISHED AT THE REQUEST OF MCSTAIN CONSTRUCTORS, LLC, A COLORADO LIMITED LIABILITY COMPANY.

ALTA COMMITMENT
First American Title Insurance Company
Schedule B Section 1

(Requirements)

Order Number: ABB70461159-2

The following are the requirements to be complied with:

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

NOTE: UPON PROOF OF PAYMENT OF 2014 TAXES, ITEM 6 OF THE GENERAL EXCEPTIONS WILL BE AMENDED TO READ:

TAXES AND ASSESSMENTS FOR THE YEAR 2015 AND SUBSEQUENT YEARS, A LIEN NOT YET DUE OR PAYABLE.

NOTE: ITEMS 7A AND 7B OF THE GENERAL EXCEPTIONS ARE HEREBY DELETED.

First American Title Insurance Company
Schedule B Section 2

(Exceptions)

Order Number: ABB70461159-2

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. Any and all unpaid taxes, assessments and unredeemed tax sales.
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.

NOTE: UPON COMPLIANCE WITH REQUIREMENT 11 IN SCHEDULE B-1 HEREIN THE ABOVE EXCEPTION WILL NOT APPEAR ON THE POLICY TO BE ISSUED HEREUNDER.

9. RIGHT OF THE PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED MAY 14, 1891 IN BOOK 75 AT PAGE [497](#).
10. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN CONTRACT AND GRANT OF EASEMENT RECORDED JULY 28, 1955 IN BOOK 986 AT PAGE [266](#).
11. ANY AND ALL ROYALTY INTEREST IN AND TO AN OIL AND GAS LEASE RECORDED MAY 30, 1980, UNDER RECEPTION NO. [397342](#) AS RESERVED IN DEED RECORDED JUNE 13, 1986, UNDER RECEPTION NO. [766715](#), AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
12. OIL AND GAS LEASE BY AND BETWEEN WARREN H. WIGGETT AND CLEMMMA S. WIGGETT AND THE VESSELS COMPANY RECORDED MAY 30, 1980, UNDER RECEPTION NO. [397342](#), AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.

NOTE: DECLARATION OF UNITIZATION RECORDED APRIL 21, 1981, UNDER RECEPTION NO. [442785](#) AND AMENDMENT THERETO RECORDED SEPTEMBER 14, 1992, UNDER RECEPTION NO. [1219238](#) AND AMENDMENTS RECORDED DECEMBER 13, 2007 UNDER RECEPTION NOS. [2899426](#) AND [2899427](#).

First American Title Insurance Company
Schedule B Section 2

(Exceptions)

Order Number: ABB70461159-2

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:

NOTE: THE PRESENT OWNERSHIP OF THE LEASEHOLD CREATED BY SAID LEASE AND OTHER MATTERS AFFECTING THE INTEREST OF THE LESSEE ARE NOT SHOWN HEREIN.

13. EASEMENTS AND RIGHTS OF WAY FOR WATER PIPELINE PURPOSES AS GRANTED TO THE FOOTHILLS WATER USERS ASSOCIATION BY INSTRUMENT RECORDED OCTOBER 21, 1963, IN BOOK 1306 AT PAGE [160](#) AND RECORDED JANUARY 16, 1964, IN BOOK 1318 AT PAGE [576](#).
14. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN NON-IRRIGATION COVENANT RECORDED JUNE 03, 1986 UNDER RECEPTION NO. [763403](#).
15. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN RIGHT OF WAY AGREEMENT RECORDED APRIL 17, 1985 AT RECEPTION NO. [683152](#).

PARTIAL RELEASE IN CONNECTION THEREWITH RECORDED JANUARY 11, 2013 UNDER RECEPTION NO. [3281954](#).
16. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN ANNEXATION ORDINANCES RECORDED JUNE 20, 2000 UNDER RECEPTION NOS. [2054316](#), [2054317](#) AND [2054318](#), AND THE MAPS THERETO RECORDED JUNE 20, 2000 UNDER RECEPTION NOS. [2054312](#), [2054313](#) AND [2054314](#).
17. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN ZONING ORDINANCE RECORDED SEPTEMBER 01, 2000 UNDER RECEPTION NO. [2075330](#) AND THAT ZONING MAP RECORDED JUNE 20, 2000 UNDER RECEPTION NO. [2054315](#).
18. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN ANNEXATION AGREEMENT RECORDED JANUARY 29, 2002 AT RECEPTION NO. [2247887](#).
19. 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 AUGUST 19, 2004, UNDER RECEPTION NO. [2619900](#).
20. REQUEST FOR NOTIFICATION OF SURFACE DEVELOPMENT AS EVIDENCED BY INSTRUMENT RECORDED APRIL 11, 2006 UNDER RECEPTION NO. [2769128](#).
21. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN MEMORANDUMS OF COMPATIBLE DEVELOPMENT AND SURFACE USE AGREEMENT RECORDED JANUARY 13, 2009 UNDER RECEPTION NO. [2973241](#).
22. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN GRANT OF PERMANENT ACCESS AND PUBLIC TRAIL EASEMENT AGREEMENT RECORDED DECEMBER 09, 2008 UNDER RECEPTION NO. [2968129](#).
23. MINERAL CONVEYANCE FROM G&S DEVELOPMENT, LLLP TO ENCANA OIL & GAS (USA)INC., AS SET FORTH IN MINERAL DEED RECORDED JANUARY 13, 2009 AT RECEPTION NO. [2973240](#), AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.

NOTE: RIGHTS OF INGRESS AND EGRESS CONVEYED IN SAID DEED ARE NOT SPECIFIC AS TO LOCATION.

First American Title Insurance Company
Schedule B Section 2

(Exceptions)

Order Number: ABB70461159-2

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:

24. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE
PLAT OF LOST CREEK FARM RECORDED _____ UNDER RECEPTION NO. ____
_____.



LAND TITLE GUARANTEE COMPANY

LAND TITLE GUARANTEE COMPANY - GRAND JUNCTION

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 3-5-1, Paragraph G of Article VII 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.



First American Title™

Privacy Information

We are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information which you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others, and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any non affiliated party. Therefore, we will not release your information to non affiliated parties except: (1) as necessary for us to provide the product or service you have requested to us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies, and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies, or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information values. We currently maintain physical, electronic, and procedural safeguards that comply with referral regulations to guard your nonpublic personal information.

Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet. In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us how you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site. There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the person information. Usually, the personal information we collect is used only by us to respond to your inquiry, process and order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive. FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

Fairness We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

Education We endeavor to educate the uses of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

Security We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.



**JOINT NOTICE OF PRIVACY POLICY OF
LAND TITLE GUARANTEE COMPANY,
LAND TITLE GUARANTEE COMPANY - GRAND JUNCTION,
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.



First American Title™

Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

FIRST AMERICAN TITLE INSURANCE COMPANY, a Nebraska 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 Schedules 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 (6) months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

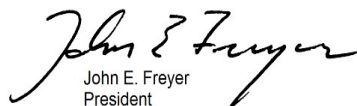
This Commitment shall not be valid or binding until countersigned by a validating officer or authorized signatory.

IN WITNESS WHEREOF, First American 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.

CONDITIONS

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 the 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 the 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 the 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

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


John E. Freyer
President

Authorized Officer or Agent

First American Title Insurance Company



Dennis J. Gilmore



Jeffrey S. Robinson
Secretary

AMERICAN
LAND TITLE
ASSOCIATION

