

MillerLaw_{pllc}

1555 California Street No. 505
Denver CO 80202
303.285.5320

April 30, 2023

Weld County Clerk & Recorder
1402 North 17th Avenue
Greeley, CO 80631

Division of Local Government
Department of Local Affairs
1313 Sherman Street, Room 521
Denver, CO 80203

Office of the State Auditor
Local Government Audit Division
1525 Sherman Street, 7th Floor
Denver, CO 80203

Board of Trustees
Town of Firestone
151 Grant Avenue
Firestone, CO 80520

RE: 2022 Annual Reports

To Whom It May Concern:

Enclosed for your records is the annual report for 2022 for the below captioned district. Please contact me with any questions or concerns. Thank you.

The Springs South Metropolitan District

MILLER LAW PLLC

Sonja Steele

Sonja Steele
Paralegal

Enclosures

**THE SPRINGS SOUTH METROPOLITAN DISTRICT
COUNTY OF WELD, STATE OF COLORADO**

ANNUAL REPORT FOR FISCAL YEAR 2022

Pursuant to the Service Plan for the The Springs South Metropolitan District (the “District”), the District is required to provide an annual report to the County of Weld (the “County”) with regard to the following matters:

- a. Boundary changes made or proposed;
- b. Intergovernmental Agreements entered into or proposed;
- c. Changes or proposed changes in the District’s policies;
- d. Changes or proposed changes in the District’s operations;
- e. Any changes in the financial status of the District including revenue projections or operating costs;
- f. A summary of any litigation involving the District;
- g. Proposed plans for the year immediately following the year summarized in the annual report;
- h. Status of construction of public improvements;
- i. The current assessed valuation in the District;
- j. A schedule of all taxes imposed, and tax or other revenues received in the report year, and proposed taxes to be imposed, and identified revenues to be received in the following year and the revenues raised or proposed to be raised therefrom as filed with the Weld County;
- k. Copies of any filings made the preceding fiscal year pursuant to SEC Rule 15 (c)(2-12), if applicable;

For the year ending December 31, 2022, the District makes the following report:

- a. Boundary changes made or proposed;

No boundary changes were made during the reporting period.

- b. Intergovernmental Agreements entered into or proposed;

Intergovernmental Agreement Between the Town of Firestone, Colorado and is made and entered into as of the 24th of August, 2022, by and between the TOWN OF FIRESTONE and The Springs South Metropolitan District here to as Exhibit A.

- c. Changes or proposed changes in the District's policies;

Changes or proposed changes in the District's Policies occurred during the reporting period are attached as Exhibit B.

- d. Changes or proposed changes in the District's operations;

No changes or proposed changes in the District's operations occurred during the reporting period.

- e. Any changes in the financial status of the District including revenue projections or operating costs;

The financial status of the District, including revenue projections and operating costs, remains substantially unchanged from the prior reporting period.

- f. A summary of any litigation involving the District;

There is no litigation, pending or threatened, against the District of which we are aware.

- g. Proposed plans for the year immediately following the year summarized in the annual report;

Due to economic conditions, the development anticipated by the Service Plan is currently behind schedule. Notwithstanding the foregoing, the District has not altered or revised the proposed schedule of debt issuance set forth in the Service Plan.

- h. Status of construction of public improvements;

No public improvements were constructed by the District during the reporting period.

- i. The current assessed valuation in the District;
\$29,002 attached Exhibit C.
- j. A schedule of all taxes imposed, and tax or other revenues received in the report year, and proposed taxes to be imposed, and identified revenues to be received in the following year and the revenues raised or proposed to be raised therefrom as filed with the Weld County;

The District imposed a mill levy of 06.000 mills in 2022 (for collection in 2023) for expenses. No other fees, charges or assessments are anticipated at this time. Attached Exhibit D

- k. Copies of any filings made the preceding fiscal year pursuant to SEC Rule 15 (c)(2-12), if applicable;

The District did not make any filings pursuant to SEC Rule 15 (c)(2-12).

EXHIBIT A

**INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN OF FIRESTONE,
COLORADO AND THE SOUTH METROPOLITAN DISTRICT**

**INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF FIRESTONE, COLORADO AND THE
[South] METROPOLITAN DISTRICT**

This INTERGOVERNMENTAL AGREEMENT (the "Agreement") is made and entered into as of this 24 day of Aug, 2022, by and between the TOWN OF FIRESTONE, a statutory town organized and existing under the laws of the State of Colorado (the "Town"), and THE SPRINGS SOUTH METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). The Town and the District are collectively referred to as the Parties.

WITNESSETH:

WHEREAS, C.R.S. § 29-1-203 authorizes the Parties to cooperate and contract with one another regarding functions, services and facilities each is authorized to provide; and

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Service Plan approved by the Town on Aug 24, 2022 (the "Service Plan"); and

WHEREAS, the Service Plan makes reference to and requires the execution of an intergovernmental agreement between the Town and the District; and

WHEREAS, the Town has approved the Vistosa plat for the Property; and

WHEREAS, the Parties have determined that any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Agreement to comply with the Service Plan and to address certain matters related to the organization, powers and authorities of the District.

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Operations and Maintenance. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan, the Service Plan, this Agreement, and other rules and regulations of the Town, and applicable provisions of the Town Code. The District is authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise required to be dedicated to the Town or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto. Notwithstanding the foregoing, all parks, trails and open space not otherwise dedicated to the Town and owned by the District shall be open

to the general public free of charge. The District may provide covenant enforcement, design review services and other services to the residents, owners and taxpayers within the District pursuant to and in accordance with § 32-1-1004(8) C.R.S. The District may impose a mill levy, Special Assessments and/or Fees to pay for Operation and Maintenance Costs in accordance with the Service Plan.

2. Town O&M Mill Levy. Commensurate with the initial imposition of a debt service mill levy, the District hereby agrees that it shall impose the Town O&M Mill Levy. The District's obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when the District first imposes a debt service mill levy and shall not be required to be imposed prior to such date. Revenues generated by the Town O&M Mill Levy and the District's obligation to remit said revenues to the Town on an annual basis, as required by the Service Plan and this Agreement, shall not be included within or subject to the Total Debt Limit. The Town O&M Mill Levy shall be separate and apart from the Maximum Debt Mill Levy and the Maximum Operation and Maintenance Mill Levy.

3. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless specifically provided for pursuant to an intergovernmental agreement with the Town and the Firestone Fire Protection District. This provision shall not limit the District's authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system.

4. Television Relay and Translation; Mosquito Control, and Other Limitations. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain, or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project; (b) any mosquito control facilities and services; and (c) any solid waste disposal, collection and transportation facilities and services, unless specifically provided for in a separate agreement with the Town.

5. Construction Standards. The District will ensure that the Public Improvements constructed by the District are designed and constructed in accordance with the standards and specifications of the Town and of federal and state governmental entities having proper jurisdiction. 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.

6. Issuance of Privately Placed Debt. 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 the District for the [insert the designation of the Debt] does not exceed a market [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is

reasonable considering the financial circumstances of the District.

7. Inclusion and Exclusion. The District shall not include into its boundaries any property without providing prior written notice to the Town. No property will be included within the District at any time unless such property has been annexed into the Town's corporate limits. The District may exclude from its boundaries any property within the District Boundaries. Any exclusion shall require the prior written notice to the Town. The District shall not exclude from its boundaries property upon which a Debt mill levy has been imposed for the purpose of the inclusion of such property into another district that has been or will be formed under the Special District Act, without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees.

8. Total Debt Issuance. The District shall not issue Debt in excess of Thirty-Eight Million Dollars (\$38,000,000). The debt issuance limitation shall not be applicable to refunding or refinancing of Debt authorized to be issued pursuant to the Service Plan unless the principal amount of the refunding bonds exceed the principal amount originally issued, in which case the difference shall count against the Total Debt Limit.. At no time during its existence may the District have Debt outstanding in excess of the Total Debt Limit.

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 as may be specifically provided for herein. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

10. Fees. The District may impose and collect Fees for services, programs or facilities furnished by the District, and may from time to time increase or decrease such fees, and may use the revenue from such fees for the repayment of Debt, capital costs, or Operation and Maintenance Costs and for the payment of any indebtedness of the District.

11. Consolidation; Dissolution. 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, as evidenced by resolution of the Town Board of Trustees. The District agrees that it shall take all action necessary to dissolve the District in accordance with the provisions of the Service Plan and applicable state statutes.

12. Service Plan Amendment Requirement. Any action of the District which violates the limitations set forth in Sections V.A.1-24 or VI.B-H of the Service Plan, or which constitutes a material modification under the Town Code, shall be deemed to be a material modification to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin any such action(s) of the District. The Town may also seek damages for breach of this Agreement arising from violations by the District of any provision of the Service Plan.

13. Applicable Laws. The District acknowledges that the property within its boundaries shall be subject to all ordinances, rules and regulations of the Town, including without limitation, ordinances, rules and regulations relating to zoning, subdividing, building and land use, and to all related Town land use policies, master plans and related plans.

14. Annual Report. The District shall submit an annual report ("Annual Report") to the

Town no later than APRIL 30th of each year following the year in which the Order and Decree creating the District has been issued, containing the information set forth in Section VII of the Service Plan.

15. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when given by hand delivery, overnight delivery, mailed by certified or registered mail, postage prepaid, delivered electronically (if confirmed promptly telephonically) or dispatched by telegram or telecopy (if confirmed promptly telephonically), addressed to the following address or at such other address or addresses as any party hereto shall designate in writing to the other party hereto:

To Town: Town of Firestone
151 Grant Ave.
Firestone, Colorado 80102
Attention: Town Manager
The Springs South Metropolitan District

To District: c/o Miller & Associates Law Offices, LLC
1555 California St Unit 505
Denver CO 80202
Attention: Dianne Miller

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.


16. Miscellaneous.

- a. Effective Date. This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties.
- b. Non-assignability. No party to this Agreement may assign any interest therein to any person without the consent of the other party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each party hereto.
- c. Amendments. This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the parties hereto.
- d. Severability. If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phrase, or other provision shall not affect any of the remaining provisions of this Agreement.
- c. Execution of Documents. This Agreement may be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original.

- f. Waiver. No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.
- g. Default/Remedies. In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.
- h. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in the District Court in and for Weld County.
- i. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.
- j. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.
- k. No Third Party Beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.
- l. Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and this Agreement, which agreement serves to supplement the Service Plan and, along with the Service Plan, constitutes the entire agreement between the Parties concerning the subject matter hereof. Any previous intergovernmental agreements between the Parties concerning the subject matter hereof are superseded by this Agreement.

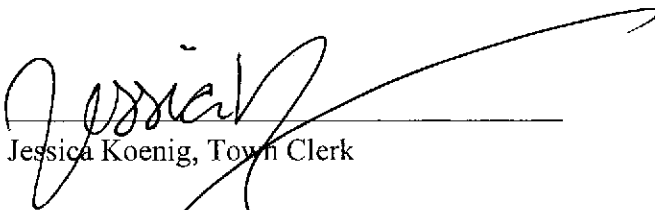
IN WITNESS WHEREOF, this Agreement is executed by the Town and the District as of the date first above written.

TOWN OF FIRESTONE, COLORADO



Drew Peterson, Mayor

ATTEST:

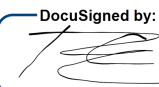


Jessica Koenig, Town Clerk

ATTEST:



THE SPRINGS SOUTH METROPOLITAN DISTRICT

DocuSigned by:

By: _____
76C2809552F54DF...
President

ATTEST:


DocuSigned by:

By: _____
3AAB467438B14DC...
Secretary

EXHIBIT B
2022 AMENDED SERVICE PLAN FOR
THE SPRINGS SOUTH METROPOLITAN DISTRICT

RESOLUTION NO. 22-96

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO, APPROVING AN AMENDED AND RESTATED SERVICE PLAN FOR THE SPRINGS SOUTH METROPOLITAN DISTRICT

WHEREAS, in 2005, the Board of Trustees of the Town of Firestone (“Board”) received a request to review a service plan for a proposed Metropolitan District entitled The Springs South Metropolitan District (the “District”); and

WHEREAS, on October 26, 2006, pursuant to statute, the Board conducted a public hearing to review The Springs South Metropolitan District Service Plan (“Original Service Plan”) and approved said Original Service Plan through adoption of Resolution No. 06-46; and

WHEREAS, after approval of the Original Service Plan, the District was organized pursuant to court orders and decree issued by the Weld County District Court on December 18, 2006; and

WHEREAS, the Board has received a request to review and approve an Amended and Restated Service Plan for The Springs South Metropolitan District (the “Service Plan”); and

WHEREAS, following notice as required by law, the Board conducted a public hearing on the request on August 10, 2022, and now desires to approve the Service Plan.

THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF FIRESTONE, COLORADO:

Section 1. The Board of Trustees of the Town of Firestone finds that:

- (a) The Service Plan for the District was filed in the office of the Planning and Development Department of the Town of Firestone; and
- (b) Pursuant to statute, the Board of Trustees of the Town of Firestone has authority to review the Service Plan with reference to need, service and economic feasibility; and
- (c) The Board of Trustees of the Town of Firestone has reviewed the Service Plan, the evidence and related exhibits, and has determined that the same meets the municipal approval criteria under the Special District Act, and, therefore, has determined to adopt a resolution of approval of the Service Plan for the District.

Section 2. Upon consideration of the Service Plan for the District, and evidence presented at the public hearing on the Service Plan, the Board of Trustees of the Town of Firestone does find, determine and declare, as required by § 32-1-203(2), C.R.S., as follows:

- (a) That there is sufficient existing and projected need for organized service in the area to be serviced by the District;

- (b) That the existing service in the area to be served by the District is inadequate for present and projected needs;
- (c) That the District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
- (d) That the area to be included in the District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Section 3. In accordance with C.R.S. § 32-1-204.5(1)(c), the Board of Trustees hereby approves the Service Plan for the District, as set forth in **Exhibit A** to this Resolution, subject to and contingent upon compliance with the following condition:

(a) The District shall not be authorized to issue Debt until the Districts have reimbursed the Town for all the charges and fees it has incurred with its attorneys and consultant relating to their review of the Service Plan as approved herein.

If any of the above-stated conditions are not met, the Town may revoke its approval of the Service Plan by subsequent resolution and pursue all legal and equitable remedies available to it for failure of compliance with such conditions of approval.

INTRODUCED, READ AND ADOPTED this 24th day of Aug., 2022.

TOWN OF FIRESTONE, COLORADO



[Signature]
Drew Peterson, Mayor

ATTEST:

[Signature]
Jessica Koening, Town Clerk

APPROVED AS TO FORM:

[Signature]
William P. Hayashi, Town Attorney

EXHIBIT A
Service Plan

**AMENDED AND RESTATED
SERVICE PLAN
FOR
THE SPRINGS SOUTH METROPOLITAN DISTRICT**

TOWN OF FIRESTONE, COLORADO

Prepared
By

**Miller & Associates Law Offices, LLC
1555 California Street No 505
Denver, Colorado 80202
(303) 285-5320**

Approval Date:
August 24, 2022

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EXHIBIT B Initial Boundary Map and Legal Description

EXHIBIT C Financial Plan

EXHIBIT D Capital Plan - List of Public Improvements

EXHIBIT E Disclosure Notice

EXHIBIT F Intergovernmental Agreement

I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the Town. The primary purpose of the District will be to finance the construction of the Public Improvements. The District will provide ongoing operation and maintenance services as specifically set forth in this Service Plan and in the Intergovernmental Agreement between the Town and the District.

This Service Plan is intended to accommodate the phasing of the Project and the infrastructure needs of each phase. This Service Plan, including all exhibits hereto, supersedes all prior service plans and service plan amendments.

B. Need for the District.

A. This Amended and Restated Service Plan is intended to replace in its entirety the existing service plan for The Springs South Metropolitan District. The Town of Firestone approved the original service plan by Resolution No. 06-46 on October 26, 2006 and the Weld County District Court ordered the organization of the District on December 18, 2006. All capitalized terms used herein are defined in Section II. There is no development in the District as of 2022.

There were not at the time of formation of the District nor are there currently 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. 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 the Service Plan.

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, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the District. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy, as the same may be increased as set forth in Section VI.C.1; by Fees as limited by Section V.A.20; and/or by Special Assessments as set forth in Section V.A.21.

This Amended and Restated Service Plan is intended to replace in its entirety the existing service plan for The Springs South Metropolitan District. The Town of Firestone approved the original service plan by Resolution No. 06-46 on October 26, 2006 and the Weld County District Court ordered the organization of the District on December 18, 2006. All capitalized terms used herein are defined in Section II. 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 of the District is to provide the Public Improvements associated with

development pursuant to the Approved Development Plan. No development has occurred within the boundaries of the District as of 2022.

The District shall 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, except that if the District has ongoing operation and maintenance functions, the District shall not be required to dissolve. Additionally, if the Board of Directors of the District determines that the existence of the District is no longer necessary to accomplish the purposes set forth in this Service Plan, the Board of Directors of the District shall promptly effectuate the dissolution of the District.

The District is authorized to finance the Public Improvements that can be funded from Debt which is to be repaid from Fees, Special Assessments or tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy, as well as other legally available sources of revenue, and to maintain certain of the Public Improvements as set forth in this Service Plan and the Agreement with the Town. 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 revenues from the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, Fees, and Special Assessments, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

A. Consultants.

This Service Plan has been prepared by the following:

District Counsel
Dianne Miller
Miller Law pllc
1555 California St No 505
Denver CO 80202
303 285 5320
dmiller@ddmalaw.com

District Engineer
Anna Sparks
Innovative Land Consultants, Inc.
12071 Tejon St Suite 470
Westminster Co 80234
303 421 4224
anna@innovativelandinc.com

Underwriter
Mike Sullivan
Piper Sandler & Co.
1200 17th Street, Suite 1250
Denver CO 80202
303 405 0876
Mike.sullivan@psc.com

II. DEFINITIONS

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

Approved Development Plan: means a development plan, subdivision development agreement or other land use application process established by the Town for the Project as approved in its final form by the Town pursuant to the Town Code, as may be amended from time to time pursuant to the Town Code, that identifies, among other things, the Public Improvements necessary for facilitating development of property within the Service Area.

Board: means the board of directors of the District.

Capital Plan: means the Capital Plan described in Section V.B. which includes a list of the Public Improvements financed by the District and the cost of the Public Improvements.

C.R.S.: means the Colorado Revised Statutes, as the same may be amended from time to time.

Debt: means bonds, notes, debentures, certificates, capital leases or other multiple fiscal year obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy.

District: means The Springs South Metropolitan District.

District Boundaries: means the property within the Initial Boundaries.

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

External Financial Advisor: means a consultant that: (i) 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; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt. If the District has engaged a municipal adviser that meets the foregoing criteria and has a fiduciary duty to the District, the municipal adviser may fill the role of the External Financial Advisor.

Fees: means any fee, rate, toll, penalty or charge imposed or received by the District for services, programs or facilities provided by the District, as described in Section V.A.20 below.

Financial Plan: means the Financial Plan described in Section VI and attached as **Exhibit C** which describes how the Public Improvements are expected to be financed and how the Debt is expected to be incurred.

Initial Boundaries: means the boundaries of the District's area described in the Initial Boundary Map and Legal Description, attached hereto as **Exhibit B**.

Intergovernmental Agreement: means the intergovernmental agreement between the District and the Town, a form of which is attached hereto as **Exhibit F**. The Intergovernmental Agreement may be amended from time to time by the District and the Town.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VI.C.1 below.

Maximum Debt Mill Levy Imposition Term: means the period of time, commencing upon the date when the District first issues any debt, in which the District's Debt mill levy may be imposed.

Maximum Operation and Maintenance Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Operation and Maintenance Costs, as set forth in Section VI.C.2 below.

Mill Levy Adjustment: means, if, on or after January 1, 2023, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy and the Maximum Operation and Maintenance Mill Levy may be increased or decreased to reflect such changes, such increases and 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 applicable mill levy, as adjusted for changes occurring on or after January 1, 2023, 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.

Operation and Maintenance Costs: means (1) planning and design costs of Public Improvements identified by the District as being payable from its operation and maintenance mill levy; (2) the costs of repair, replacement and depreciation of the Public Improvements; (3) the costs of any covenant enforcement and design review services, or other services, programs and facilities the District may provide; and (4) the costs of ongoing administrative, accounting and legal services to the District.

Project: means the development or property commonly referred to as Vistosa.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed by the District as generally described in the Special District Act and in accordance with the Approved Development Plan, except as specifically limited in Section V below, which improvements benefit the property within the Project, the District Boundaries and/or the Service Area, and which improvements will serve the future taxpayers and inhabitants of the property within the Project, the District Boundaries and/or the Service Area, as determined by the Board of the District.

Service Area: means the Initial Boundaries.

Service Plan: means this Service Plan for the District approved by Town Board.

Service Plan Amendment: means an amendment to the Service Plan approved by Town Board in accordance with the Town's ordinance and the applicable state law.

Special Assessment: means the levy of an assessment within the boundaries of a special improvement district pursuant to Section V.A.21 below.

Special District Act: means Title 32, Article 1 of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property which is subject to ad valorem taxes imposed by the District.

Town: means the Town of Firestone, Colorado.

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

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

Total Debt Limit: means Thirty-Eight Million Dollars (\$38,000,000) which Total Debt Limit includes all Debt issued by the District for Public Improvements.

Town O&M Mill Levy: means three (3) mills, to be imposed and collected by the District in accordance with Section VI.I. below for purposes of defraying the Town's ongoing operations and maintenance expenses associated with Public Improvements within or without the boundaries of the District and which directly benefit the taxpayers, property owners, and residents of the District.

III. BOUNDARIES

A Vicinity Map depicting the Project is attached hereto as **Exhibit A**. The area of the Initial Boundaries includes approximately 191 acres, and the legal description and map of the Initial Boundaries are set forth in **Exhibit B**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, C.R.S., and Section 32-1-501, C.R.S., subject to the limitations set forth in Section V.A.12-13 below.

IV. PROPOSED LAND USE, PROJECTED POPULATION PROJECTIONS AND CURRENT ASSESSED VALUATION

The property within the Service Area consists of approximately 115.53 acres. The population of the Service Area at build-out is estimated to be approximately 1,140 people. The current assessed valuation of the property within the Service Area is \$0 for purposes of this Service Plan, and the assessed value of the property within the Service Area at build-out is expected to be sufficient to reasonably discharge the Debt under the Financial Plan attached hereto as **Exhibit C**.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the Service Area, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, which approvals shall be as set forth in an Approved Development Plan.

Approval of this Service Plan by the Town in no way releases or relieves the developer of the Project, or the developer, landowner or subdivider of any property within the Service Area, or any of their respective successors or assigns, of obligations to construct public improvements for the Project or of obligations to provide to the Town such financial guarantees as may be required by the Town to ensure the completion of the Public Improvements, or of any other obligations to the Town under the applicable Approved Development Plan, the Town Code or any applicable annexation agreement, subdivision agreement, or other agreements affecting the Project property or development thereof.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District has the power and authority to provide the Public Improvements and related operation and maintenance services as such power and authority are described in the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein, in the Approved Development Plan, and in the Intergovernmental Agreement.

1. Operation and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction in a manner consistent with the Approved Development Plan, the Intergovernmental Agreement, and other rules and regulations of the Town and applicable provisions of the Town Code. The District is authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise required to be dedicated to the Town or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto. Notwithstanding the foregoing, all parks, trails and open space not otherwise dedicated to the Town and owned by the District shall be open to the general public free of charge. The District may provide covenant enforcement, design review services and other services to the residents, owners and taxpayers within the District pursuant to and in accordance with § 32-1-1004(8) C.R.S. The District may impose a mill levy, Special Assessments and/or Fees to pay for Operation and Maintenance Costs in accordance with this Service Plan and the Intergovernmental Agreement.

2. Fire Protection Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the Town and the Frederick-Firestone Fire Protection District.

The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

3. Television Relay and Translation Limitation; Mosquito Control, and Other Limitations. Unless such facilities and services are provided pursuant to the Intergovernmental Agreement, the District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain, or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project; (b) any mosquito control facilities and services; and (c) any solid waste disposal, collection and transportation facilities and services.

4. Limitation on Extraterritorial Service. The District shall be authorized to provide services or facilities outside the Initial Boundaries or to establish fees, rates, tolls, penalties or charges for any services or facilities only in accordance with an Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent, as evidenced by resolution of the Town Board of Trustees.

5. Telecommunication Facilities. The District agrees that no telecommunication facilities shall be constructed except pursuant to the Intergovernmental Agreement and that no such facilities owned, operated or otherwise allowed by the District shall affect the ability of the Town to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

6. Construction Standards Limitation. The District will ensure that the Public Improvements constructed by the District are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. The District will obtain the approval of civil engineering plans from the appropriate jurisdiction and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

7. Zoning and Land Use Requirements. The District shall be subject to all of the Town's zoning, subdivision, building code and other land use requirements.

8. Growth Limitations. The Town shall not be limited in implementing Board or voter approved growth limitations, even though such actions may reduce or delay development within the District and the realization of District revenue.

9. Conveyance. The District agrees to convey to the Town, upon written notification from the Town and at no cost to the Town, any interest in real property owned by the District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage, so long as such conveyance does not interfere with the District's ability to construct, operate and/or maintain Public Infrastructure, as the same may be limited by this Service Plan.

10. Eminent Domain. The District shall not be authorized to exercise, nor shall it use the power of eminent domain, except as otherwise provided pursuant to an intergovernmental agreement with the Town.

11. Water Rights/Resources Limitation. The District shall not acquire, own, manage, adjudicate or develop potable water rights or resources except for the sole purpose of transferring such water rights to the Town or to another governmental entity at the direction of the Town. The District may be permitted to construct, finance, operate and maintain a non-potable water system for the development and may be permitted to own, manage, adjudicate and develop the non-potable water rights which will be used in such non-potable system, only if required or authorized by an intergovernmental agreement with the Town, separate and distinct from the Intergovernmental Agreement. Provided however that nothing herein shall prohibit the District from reimbursing the developer of the Project for the costs of raw water.

12. Inclusion Limitation. Without prior written notice to the Town, the District shall not include into its boundaries any property. No property will be included within the District at any time unless such property has been annexed into the Town's corporate limits.

13. Exclusion Limitation. The District may exclude from its boundaries any property within the District Boundaries. Any exclusion shall require the prior written notice to the Town. The District shall not exclude from its boundaries property upon which a Debt mill levy has been imposed for the purpose of the inclusion of such property into another district that has been or will be formed under the Special District Act, without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees.

14. Overlap Limitation. The boundaries of the District shall not overlap with any other district if such overlap will cause the District's mill levy to exceed the Maximum Debt Mill Levy or the Maximum Operation and Maintenance Mill Levy.

15. Total Debt Issuance Limitation. The District shall not issue Debt in excess of the Total Debt Limit. The Total Debt Limit shall not be applicable to refunding or refinancing of Debt authorized to be issued pursuant to the Service Plan unless the principal amount of the refunding bonds exceed the principal amount originally issued, in which case the difference shall count against the Total Debt Limit. At no time during its existence shall the District have Debt outstanding in excess of the Total Debt Limit.

16. Sales and Use Tax. The District shall not exercise its Town sales and use tax exemption.

17. 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 the Intergovernmental Agreement. This Section shall not apply to specific ownership taxes which shall be distributed to and be a revenue source for the District without any limitation.

18. 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, as evidenced by resolution of the Town Board of Trustees.

19. Subdistrict Limitation. The District shall not create any subdistrict pursuant to Section 32-1-1101, C.R.S. without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees.

20. Fees. If authorized by the Intergovernmental Agreement, the District may impose and collect Fees for services, programs or facilities furnished by the District, and may from time to time increase or decrease such fees, and may use the revenue from such fees for the repayment of Debt, capital costs, or Operation and Maintenance Costs and for the payment of any indebtedness of the District.

21. Special Assessments. If authorized in the Intergovernmental Agreement, the District may establish one or more special improvement districts within its District Boundaries and may levy a Special Assessment with the special improvement district in order to finance all or part of the costs of any Public Improvements to be constructed or installed that the District is authorized to finance.

22. Revenue Bonds Limitation. Revenue Bonds are bonds payable in whole or in part from revenues other than the District's property and specific ownership taxes. At least 30 days prior to issuing any revenue bonds, the District shall submit all relevant details of such issuance to the Town Board, which may elect to treat the issuance of the revenue bonds as a material modification of the Service Plan. If it is determined by the Town Board that the issuance of revenue bonds constitutes a material modification of the Service Plan, the District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. prior to issuing any revenue bonds. If it is determined by the Town Board that such issuance does not constitute a material modification of the Service Plan, the Town Board may issue a resolution to that effect, after receipt of which the District may proceed with such issuance without need for approval of a material modification of the Service Plan. The Town Board shall make its determination in writing to the District within twenty (20) business days after submittal of the information by the District, unless the Town and District mutually agree to a different date. Failure of the Town to provide such determination that the issuance of revenue bonds is not a material modification of the Service Plan within [20] days shall be deemed as a determination that such action does is not a material modification that requires an amendment to the Service Plan.

23. Public Improvement Fee and Sales Tax Limitation. The District shall not impose, collect, receive, spend or pledge to any Debt any fee, assessment, tax or charge which is collected by a retailer in the District on the sale of goods or services by such retailer and which is measured by the sales price of such goods or services, except as provided pursuant to an agreement with the Town approved by the Town Board.

24. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, and Fees have been established under the

authority of the Town to approve a Service Plan 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 bankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

The filing of any bankruptcy petition by any District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, thus necessitating a material modification that must be submitted to the Town for its consideration as a Service Plan Amendment.

25. Reimbursement Agreement. If the District utilizes reimbursement agreements to obtain reimbursements from third-party developers or adjacent landowners for costs of improvements that benefit third-party landowners, such agreements shall be done in accordance with Town Code. If a reimbursement agreement exists or is entered into for an improvement financed by the District, any and all resulting reimbursements received for such improvement shall be deposited in the District’s debt service fund and used for the purpose of retiring the District’s debt.

26. 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. Actions of any District which violates the limitations set forth in V.A. above or in VII.C or VII.D shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

B. Preliminary Engineering Survey.

The District has the authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements. A Capital Plan, including a list of the Public Improvements developed by the District and the cost of the Public Improvements is attached hereto as **Exhibit D**. The District shall be authorized to construct Public Improvements that shall be more specifically defined in each applicable Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent, as evidenced by resolution of the Town Board of Trustees. The estimated costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property within the District and is approximately Twenty Million Three Hundred Sixty-One Thousand Three Dollars (\$20,361,003).

All of the Public Improvements constructed by the District 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 Approved Development Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

VI. FINANCIAL PROVISIONS

A. General.

The District is authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of Debt and for Operations and Maintenance Costs. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess Fees as provided in Section 32-1-1001(I), C.R.S., as amended from time to time and as limited by Section V.A.20 above, and the District may impose Special Assessments as provided in Section 32-1-1101.7, C.R.S. and in accordance with Section V.A.21, above.

The Financial Plan for the District, which is attached hereto as **Exhibit C**, reflects that the District will issue no more Debt than the District can reasonably expect to pay from revenues derived from the Maximum Debt Mill Levy, Fees, Special Assessments and other legally available revenues. The District may issue such Debt on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs.

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. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be four percent (4%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Mill Levies.

1. The Maximum Debt Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, and shall be Fifty Mills (50) mills for so long as the total amount of aggregate Debt of the District exceeds fifty percent (50%) of the District's assessed valuation.

At such time as the total amount of aggregate Debt of the District is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance of any Debt or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be imposed as such a rate as is necessary to pay the Debt service on such Debt, without limitation of rate increase;

provided, however, that after any conversion to an unlimited mill levy, the District shall not issue additional Debt that would cause the aggregate Debt to exceed 50% of the District's then assessed value. For the purposes of the foregoing, the Board may further provide that such Debt shall remain secured by such increased mill levy, notwithstanding any subsequent change in the District's Debt to assessed value ratio.

2. The Maximum Operation and Maintenance Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Operation and Maintenance Costs, and shall be 60.000 mills until such time that the District issues Debt. After the District issues Debt, the Maximum Operation and Maintenance Mill Levy shall be 10.000 mills, subject to the Mill Levy Adjustment. The Maximum Operation and Maintenance Mill Levy shall apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users until such time as End Users cast the majority of affirmative votes taken by the District's Board of Directors at a meeting authorizing an increase of such Maximum Operation and Maintenance Mill Levy, at which time the mill levy may be such amount as is necessary to pay the Operation and Maintenance Cost.

D. Debt Parameters.

1. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law. On or before the effective date of approval of an Approved Development Plan by the Town, the District shall not: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; (c) impose and collect any Fees used for the purpose of repayment of Debt, or (d) levy any Special Assessments.

2. At least 30 days prior to issuing any Debt, the District shall submit all relevant details of such issuance to the Town Board. If it is determined by the Town Board that the issuance of such Debt constitutes a material modification of the Service Plan, the District shall proceed to amend the Service Plan in accordance with Section 32-1-207, C.R.S. prior to issuing any Debt. If it is determined by the Town Board that such issuance does not constitute a material modification of the Service Plan, the Town Board may issue a resolution to that effect, after receipt of which the District may proceed with such issuance without need for approval of a material modification of the Service Plan. The Town Board shall make its determination in writing to the District within twenty (20) business days after submittal of the information by the District, unless the Town and District mutually agree to a different date. Failure of the Town to provide such determination that the issuance of Debt is not a material modification of the Service Plan within [20] days shall be deemed as a determination that such action does is not a material modification that requires an amendment to the Service Plan.

3. The District shall not pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of the District's obligations, nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the Town in the event of default by the District in the payment of any such obligation.

4. The District shall not issue Debt in excess of the Total Debt Limit, which Total Debt Limit includes any Debt issued for Public Improvements; provided that the foregoing shall not include the principal amount of Debt which has been refinanced or refunded unless the principal amount of the refunding bonds exceeds the principal amount of the bonds to be refunded, in which case the difference shall count against the Total Debt Limit..

5. Any Debt issued by the District with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy (subject to the Mill Levy Adjustment) shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment. The Town shall be entitled to all remedies available at law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

6. The Maximum Debt Mill Levy Imposition Term shall not exceed forty (40) years from the date upon which the District first issues any Debt. Upon expiration of the Maximum Debt Mill Levy Imposition Term, the District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property within its Service Area, unless a majority of the Board of Directors of the District are End Users and have voted in favor of a refunding of a part or all of the Debt and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S.; et seq. Any Debt, issued with a mill levy pledge or which results in a mill levy pledge, that exceeds the Maximum Debt Mill Levy Imposition term shall be deemed a material modification of this Service Plan and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town by a service plan amendment.

E. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District.

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the District.

F. 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 high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

G. TABOR Compliance.

The District will comply with the provisions of TABOR. In the discretion of the Board, the District may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of the District's Board, and any such entity shall be subject to and bound by all terms, conditions, and limitations of the Service Plan and the Intergovernmental Agreement.

H. District's Organizational Costs and Operation and Maintenance Costs.

The District's Organizational Costs, including the estimated, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the District will require operating funds for Operation and Maintenance Costs including administration and to plan and cause the Public Improvements to be constructed and maintained, and for ongoing administrative, accounting and legal costs.

I. Town O&M Mill Levy.

Commensurate with the initial imposition of a debt service mill levy, the District hereby agrees that it shall impose the Town O&M Mill Levy. The District's obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when the District first imposes a debt service mill levy and shall not be required to be imposed prior to such date. The District's imposition of a Town O&M Mill Levy shall be memorialized in the Intergovernmental Agreement required by Section X below. The revenues received from the Town O&M Mill Levy shall be remitted to the Town annually or in accordance with the specific timeframe referenced in the Intergovernmental Agreement. Revenues generated by the Town O&M Mill Levy and the District's obligation to remit said revenues to the Town on an annual basis, as required by this Service Plan and the Intergovernmental Agreement, shall not be included within or subject to the Total Debt Limit. The Town O&M Mill Levy shall be separate and apart from the Maximum Debt Mill Levy and the Maximum Operation and Maintenance Mill Levy.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town Clerk no later than April 30th of each year.

B. Reporting of Significant Events.

The annual report shall include information as to any of the following:

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.
2. Copies of the District's rules and regulations, if any, as of December 31 of the prior year.
3. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.
4. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
5. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the Town or other service provider providing service to the property in the District, as of December 31 of the prior year.
6. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.
7. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.
8. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan.

VIII. DISSOLUTION

Upon an independent determination of the Town Board that the purposes for which the District was created have been accomplished, the District shall 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, except that if the District has ongoing operation and maintenance functions the District shall not be required to dissolve. Additionally, if the Board of Directors of the District determines that the existence of that District is no longer necessary to accomplish the purposes set forth in this Service Plan, the Board of Directors of the District shall promptly effectuate the dissolution of that District.

IX. DISCLOSURE NOTICES

A. In order to notify future End Users who are purchasing residential lots or dwellings units in the Service Area that they will be paying, in addition to the property taxes owed

to other taxing governmental entities, property taxes imposed by the District to pay Debt and Operations and Maintenance Costs, the District shall, prior to the issuance of Debt:

1. Prepare and submit to the Town Manager for his or her approval a written notice to purchasers of property within the District, in substantially the form attached hereto as **Exhibit E** (the "Disclosure Notice"). After approval of the Disclosure Notice by the Town Manager, the District shall record the Disclosure Notice in the Weld County Clerk and Recorder's Office against all property not already owned by an End User; and

2. Use reasonable efforts to assure that all builders of residential lots or dwellings units within the District provide the Disclosure Notice to each potential End User purchaser of a residential lot or dwelling unit in the Service Area before that purchaser enters into a written agreement for the purchase and sale of that residential lot or dwelling unit.

B. To ensure that potential residential buyers are educated about the District, the District will also use reasonable efforts and due diligence to provide the Disclosure Notice to the developer or home builders for prominent display at all sales offices, and by inspecting the sales offices within the District's boundaries on a quarterly basis to assure the information provided is accurate and prominently displayed.

C. Within six (6) months of the date of approval of this Service Plan, the District will create a public website on which the District will timely post information related to upcoming meetings and elections, and will make available relevant District documents and information, including, but not limited to, the service plan, Board meeting minutes, annual budgets, audits, and annual reports.

D. The District will provide annual notice to all eligible electors of the District, in accordance with Section 32-1-809, C.R.S. In addition, the District shall record a District public disclosure document and a map of the District boundaries with the Clerk and Recorder of each County in which District property is located, in accordance with Section 32-1-104.8, C.R.S.

X. INTERGOVERNMENTAL AGREEMENT

The form of the Intergovernmental Agreement required by the Town Code, relating to the limitations imposed on the District's activities, is attached hereto as **Exhibit F**. The District shall approve the Intergovernmental Agreement at its first Board meeting after approval of this Service Plan, and shall deliver the executed Intergovernmental Agreement to the Town. The Intergovernmental Agreement may be amended from time to time by the District and the Town, and may include written consents and agreements of the Town as required throughout this Service Plan (e.g., amendments to address the District's imposition of Fees for services, programs or facilities furnished by the District pursuant to Section V.A.20 ("Fee Amendments")). Alternatively, such written consents of the Town may be obtained by the District without amending the Intergovernmental Agreement, and the Town and the District may execute additional written agreements concerning matters set forth in this Service Plan. In the event that the District proposes any Fee Amendment to the Town, the Town Board shall make its determination as to such Fee

Amendment in writing to the District within sixty (60) days after submittal of the Fee Amendment by the District, unless the Town and District mutually agree to a different date.

The District is also a party to the Cooperation Agreement among the Firestone Urban Renewal Authority and The Springs South Metropolitan District – Firestone Northern Urban Renewal Plan (the “FURA Agreement”).]

No intergovernmental agreements other than the Intergovernmental Agreement, the FURA Agreement, and, if necessary, the District’s intergovernmental agreements are anticipated. Except for such Intergovernmental Agreement with the Town, any intergovernmental agreement proposed regarding the subject matter of this Service Plan shall be subject to review and approval by the Town prior to its execution by the District. Such Town review and approval shall be with reference to whether the intergovernmental agreement(s) are in compliance with this Service Plan, the Intergovernmental Agreement, and the terms of the Approved Development Plan or other instrument related to the Public Improvements.

XI. NON-COMPLIANCE WITH SERVICE PLAN

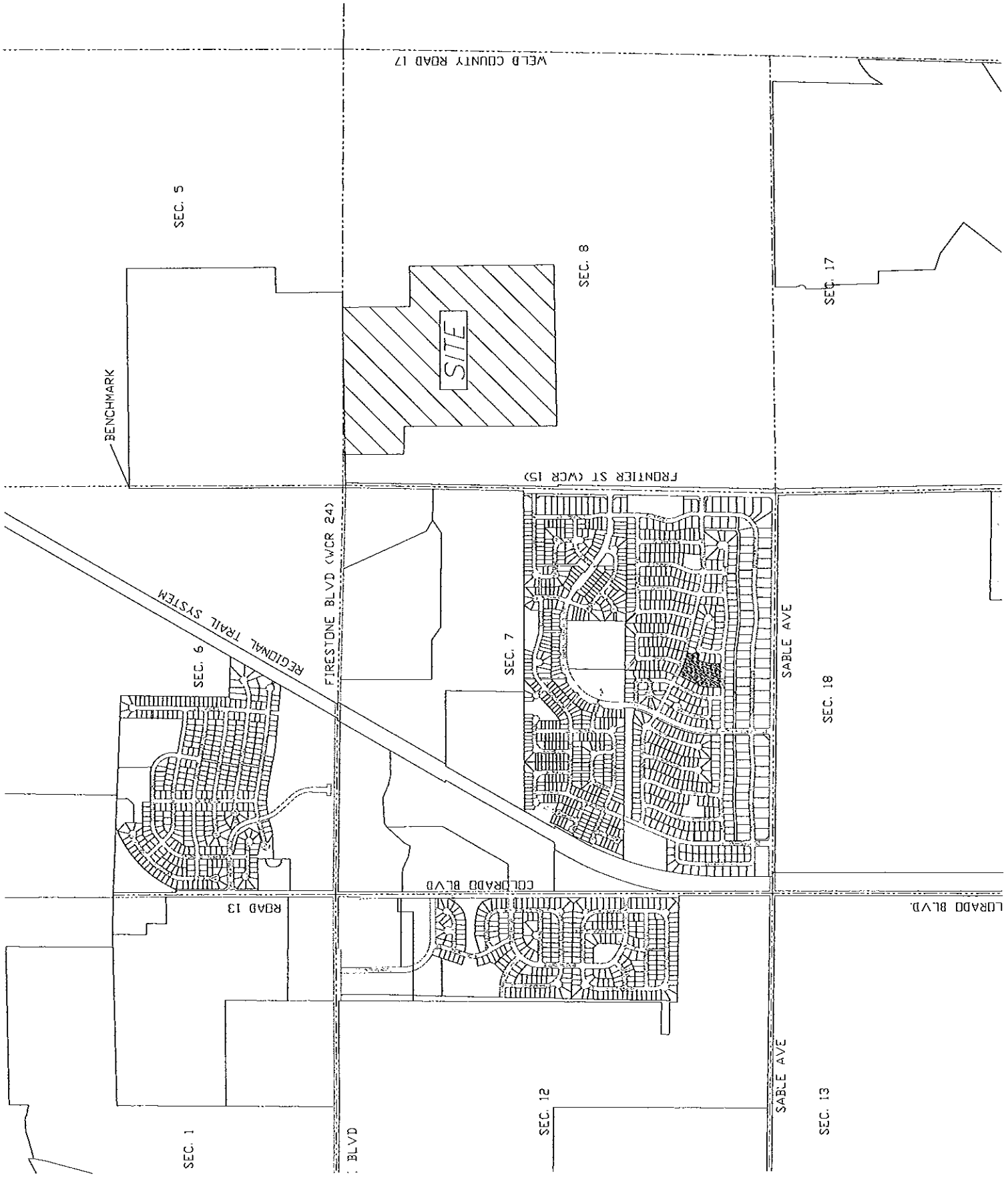
In the event it is determined that the District has undertaken any act or omission which violates the Service Plan or constitutes a material departure from the Service Plan, the Town may pursue for such violation all remedies available at law or in equity, including without limitation affirmative injunctive relief to require the District to act in accordance with the provisions of this Service Plan. To the extent permitted by law, the District hereby waives the provisions of Section 32-1-207(3)(b), C.R.S., and agree they will not rely on such provisions as a bar to the enforcement by the Town of any provisions of this Service Plan.

XII. CONCLUSION

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

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

EXHIBIT A
Vicinity Map



SEC. 5

SEC. 8

SEC. 17

BENCHMARK

SITE

FRONTIER ST (WCR 15)

REGIONAL TRAIL SYSTEM

FIRESTONE BLVD (WCR 24)

SEC. 6

SEC. 7

SABLE AVE

SEC. 18

COLORADO BLVD

ROAD 13

LORADO BLVD

SEC. 1

BLVD

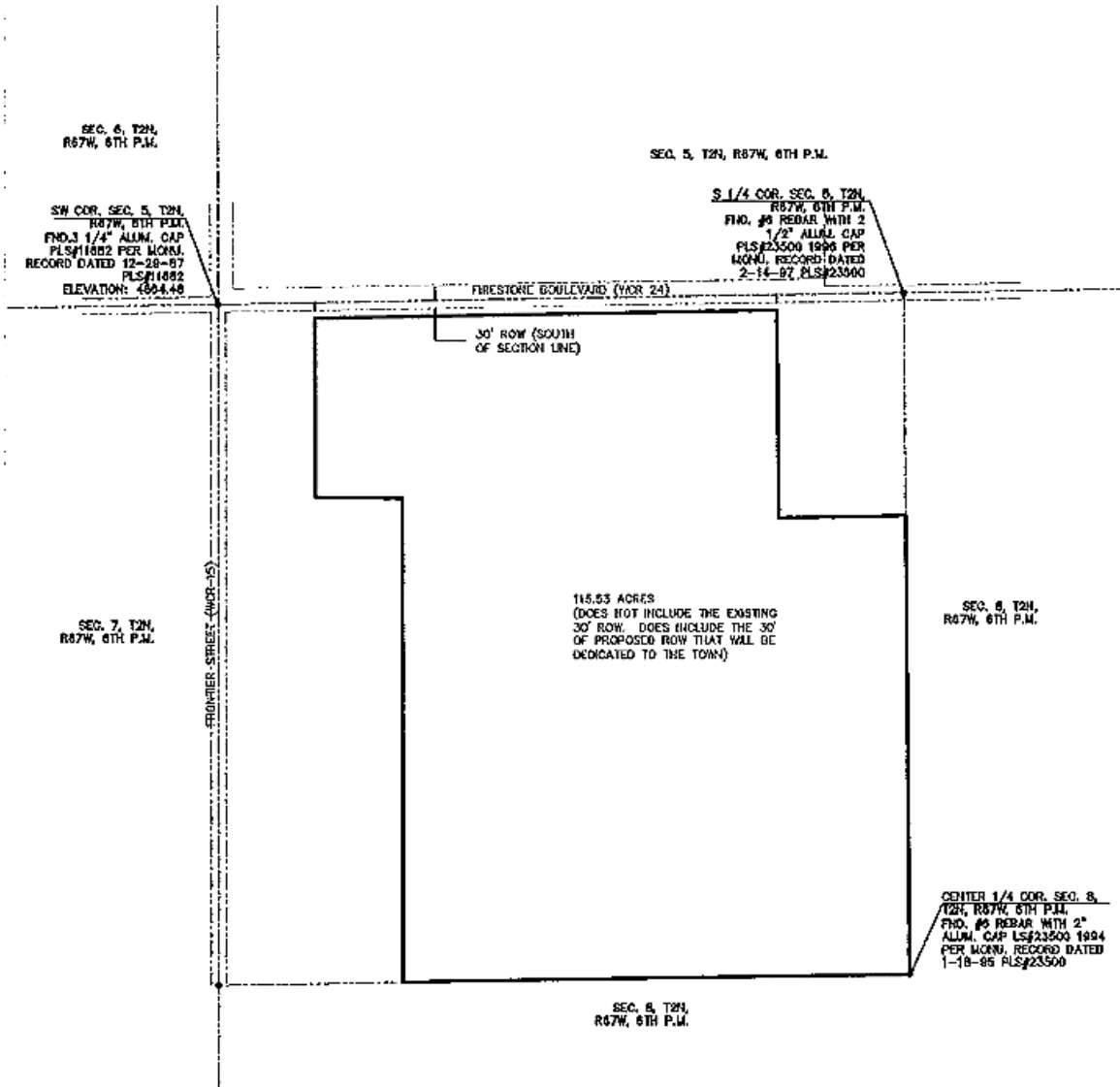
SEC. 12

SABLE AVE

SEC. 13

EXHIBIT B
Initial Boundary Map and Legal Description

DISTRICT BOUNDARY MAP



LEGAL DESCRIPTION

A parcel of land being the Northwest quarter of Section 8; except the North 871.2 feet of the East 500 feet, the South 1904.4 feet of the West 719.75 feet and the North 755 feet of the West 380 feet, Township 2 North, Range 67 West of the 6th P.M., County of Weld, State of Colorado.

Commencing at the Northwest corner of said Section 8 whence the Southwest corner of said Northwest quarter bears South 00°00'00" East 2659.469 feet, said line forming the basis of bearings for this description; thence along the North line of said Northwest quarter, North 89°09'38" East 380.04 feet to the true point of beginning;

Thence continuing North 89°09'38" East 1808.95 feet; thence along a line 500.02 feet Westerly from and parallel with the East line of said Northwest quarter, South 00°23'23" East 871.23 feet; thence along a line 871.2 feet Southerly from and parallel with the North line of said Northwest quarter, North 89°09'38" East 500.02 feet to a point in the East line of said Northwest quarter; thence South 00°23'23" East 1789.35 feet to the Southeast corner of said Northwest quarter; thence along the South line of said Northwest quarter, South 89°11'19" West 1987.26 feet; thence along a line 719.75 feet Easterly from and parallel with the West line of said Northwest quarter, North 00°00'00" East 1888.20 feet; thence North 88°59'00" West 339.80 feet; thence along a line 380.0 feet Easterly from and parallel with the West line of the Northwest quarter, North 00°00'00" East 760.60 feet to the true point of beginning.

The north 30.00' of said parcel is excepted from this parcel due to an exception recorded October 14, 1889 in Book 86 at Page 273.

The parcel of land (after the exception has been deducted) contains 115.53 acres.

EXHIBIT C
Financial Plan

**Springs South Metropolitan District
Weld County, Colorado**

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**General Obligation Bonds, Series 2024
General Obligation Refunding Bonds, Series 2034**

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Service Plan

Bond Assumptions	Series 2024	Series 2034	Total
Closing Date	12/1/2024	12/1/2034	
First Call Date	12/1/2029	12/1/2044	
Final Maturity	12/1/2054	12/1/2064	
Discharge Date	12/2/2064	12/2/2064	
Sources of Funds			
Par Amount	20,065,000	36,525,000	
Funds on Hand	0	1,290,455	
Total	20,065,000	37,815,455	
Uses of Funds			
Project Fund	14,597,096	15,388,868	29,985,963
Refunding Escrow	0	19,475,000	
Capitalized Interest	3,009,750	0	
Surplus Deposit	1,806,854	0	
Cost of Issuance	651,300	432,625	
Total	20,065,000	37,815,455	
Debt Features			
Projected Coverage at Mill Levy Cap	1.00x	1.00x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	5.000%	3.000%	
Annual Trustee Fee	\$4,000	\$4,000	
Biennial Reassessment			
Residential	6.00%	6.00%	
Tax Authority Assumptions			
Metropolitan District Revenue			
Debt Service Mills			
Service Plan Mill Levy Cap	50.000		
Maximum Adjusted Cap	50.000		
Target Mill Levy	50.000		
Specific Ownership Tax	6.00%		
County Treasurer Fee	1.50%		
Operations			
Mill Levy	10.000		
Town O&M			
Mill Levy	3.000		

**Springs South Metropolitan District
Development Summary**

Statutory Actual Value (2022)	Residential									Total
	TM SFD Alley 32' x 95' lots	TM SFD Front Load 45' x 98' lots	TM SFD Front Load 50' x 110' lots	Pulte SFD Front Load 45' x 98' lots	Pulte SFD Front Load 50' x 110' lots	3rd Party Builder Sale - SFA Alley 25' x 80'	3rd Party Builder Sale - SFA Front Load 43' x 94'	3rd Party Builder Sale SFD Front Load 45' x 98'	3rd Party Builder Sale SFD Front Load 50' x 110'	
	\$496,000	\$559,000	\$632,000	\$530,000	\$584,000	\$425,000	\$495,000	\$560,000	\$635,000	
2021	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	17	14	-	-	31
2026	-	45	23	-	-	7	-	48	20	143
2027	23	-	19	48	19	-	-	-	25	134
2028	48	-	-	29	36	-	-	-	-	113
2029	23	-	-	-	14	-	-	-	-	37
2030	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-
Total Units	94	45	42	77	69	24	14	48	45	458
Total Statutory Actual Value	\$46,624,000	\$25,155,000	\$26,544,000	\$40,810,000	\$40,296,000	\$10,200,000	\$6,930,000	\$26,880,000	\$28,575,000	\$252,014,000

**Springs South Metropolitan District
Assessed Value**

	Vacant and Improved Land ¹		Residential				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 7.15%	Assessed Value in Collection Year 2 Year Lag
2021	0		-	-	0		
2022	0		-	-	0		
2023	0	0	-	-	0	0	0
2024	1,415,500	0	-	-	0	0	0
2025	8,224,600	0	31	-	15,021,399	0	0
2026	7,582,700	410,495	143	901,284	104,948,399	0	410,495
2027	6,020,200	2,385,134	134	-	188,667,534	1,074,030	3,459,164
2028	1,958,400	2,198,983	113	11,320,052	267,784,816	7,503,811	9,702,794
2029	0	1,745,858	37	-	290,280,676	13,489,729	15,235,587
2030	0	567,936	-	17,416,841	307,697,516	19,146,614	19,714,550
2031	0	0	-	-	307,697,516	20,755,068	20,755,068
2032	0	0	-	18,461,851	326,159,367	22,000,372	22,000,372
2033	0	0	-	-	326,159,367	22,000,372	22,000,372
2034	0	0	-	19,569,562	345,728,929	23,320,395	23,320,395
2035	0	0	-	-	345,728,929	23,320,395	23,320,395
2036	0	0	-	20,743,736	366,472,665	24,719,618	24,719,618
2037	0	0	-	-	366,472,665	24,719,618	24,719,618
2038	0	0	-	21,988,360	388,461,025	26,202,796	26,202,796
2039	0	0	-	-	388,461,025	26,202,796	26,202,796
2040	0	0	-	23,307,662	411,768,687	27,774,963	27,774,963
2041	0	0	-	-	411,768,687	27,774,963	27,774,963
2042	0	0	-	24,706,121	436,474,808	29,441,461	29,441,461
2043	0	0	-	-	436,474,808	29,441,461	29,441,461
2044	0	0	-	26,188,488	462,663,296	31,207,949	31,207,949
2045	0	0	-	-	462,663,296	31,207,949	31,207,949
2046	0	0	-	27,759,798	490,423,094	33,080,426	33,080,426
2047	0	0	-	-	490,423,094	33,080,426	33,080,426
2048	0	0	-	29,425,386	519,848,480	35,065,251	35,065,251
2049	0	0	-	-	519,848,480	35,065,251	35,065,251
2050	0	0	-	31,190,909	551,039,388	37,169,166	37,169,166
2051	0	0	-	-	551,039,388	37,169,166	37,169,166
2052	0	0	-	33,062,363	584,101,752	39,399,316	39,399,316
2053	0	0	-	-	584,101,752	39,399,316	39,399,316
2054	0	0	-	35,046,105	619,147,857	41,763,275	41,763,275
2055	0	0	-	-	619,147,857	41,763,275	41,763,275
2056	0	0	-	37,148,871	656,296,728	44,269,072	44,269,072
2057	0	0	-	-	656,296,728	44,269,072	44,269,072
2058	0	0	-	39,377,804	695,674,532	46,925,216	46,925,216
2059	0	0	-	-	695,674,532	46,925,216	46,925,216
2060	0	0	-	41,740,472	737,415,004	49,740,729	49,740,729
2061	0	0	-	-	737,415,004	49,740,729	49,740,729
2062	0	0	-	44,244,900	781,659,904	52,725,173	52,725,173
2063	0	0	-	-	781,659,904	52,725,173	52,725,173
2064	0	0	-	46,899,594	828,559,498	55,888,683	55,888,683
Total			458	550,500,158			

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

**Springs South Metropolitan District
Revenue**

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy 50.000 Cap 50.000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee	Revenue Available for Debt Service
2022	0	0.000	0	0	0	0	0
2023	0	0.000	0	0	0	0	0
2024	0	0.000	0	0	0	0	0
2025	0	50.000	0	0	0	(4,000)	(4,000)
2026	410,495	50.000	20,422	1,225	(306)	(4,000)	17,341
2027	3,459,164	50.000	172,093	10,326	(2,581)	(4,000)	175,838
2028	9,702,794	50.000	482,714	28,963	(7,241)	(4,000)	500,436
2029	15,235,587	50.000	757,970	45,478	(11,370)	(4,000)	788,079
2030	19,714,550	50.000	980,799	58,848	(14,712)	(4,000)	1,020,935
2031	20,755,068	50.000	1,032,565	61,954	(15,488)	(4,000)	1,075,030
2032	22,000,372	50.000	1,094,519	65,671	(16,418)	(4,000)	1,139,772
2033	22,000,372	50.000	1,094,519	65,671	(16,418)	(4,000)	1,139,772
2034	23,320,395	50.000	1,160,190	69,611	(17,403)	(4,000)	1,208,398
2035	23,320,395	50.000	1,160,190	69,611	(17,403)	(4,000)	1,208,398
2036	24,719,618	50.000	1,229,801	73,788	(18,447)	(4,000)	1,281,142
2037	24,719,618	50.000	1,229,801	73,788	(18,447)	(4,000)	1,281,142
2038	26,202,796	50.000	1,303,589	78,215	(19,554)	(4,000)	1,358,251
2039	26,202,796	50.000	1,303,589	78,215	(19,554)	(4,000)	1,358,251
2040	27,774,963	50.000	1,381,804	82,908	(20,727)	(4,000)	1,439,986
2041	27,774,963	50.000	1,381,804	82,908	(20,727)	(4,000)	1,439,986
2042	29,441,461	50.000	1,464,713	87,883	(21,971)	(4,000)	1,526,625
2043	29,441,461	50.000	1,464,713	87,883	(21,971)	(4,000)	1,526,625
2044	31,207,949	50.000	1,552,595	93,156	(23,289)	(4,000)	1,618,462
2045	31,207,949	50.000	1,552,595	93,156	(23,289)	(4,000)	1,618,462
2046	33,080,426	50.000	1,645,751	98,745	(24,686)	(4,000)	1,715,810
2047	33,080,426	50.000	1,645,751	98,745	(24,686)	(4,000)	1,715,810
2048	35,065,251	50.000	1,744,496	104,670	(26,167)	(4,000)	1,818,999
2049	35,065,251	50.000	1,744,496	104,670	(26,167)	(4,000)	1,818,999
2050	37,169,166	50.000	1,849,166	110,950	(27,737)	(4,000)	1,928,378
2051	37,169,166	50.000	1,849,166	110,950	(27,737)	(4,000)	1,928,378
2052	39,399,316	50.000	1,960,116	117,607	(29,402)	(4,000)	2,044,321
2053	39,399,316	50.000	1,960,116	117,607	(29,402)	(4,000)	2,044,321
2054	41,763,275	50.000	2,077,723	124,663	(31,166)	(4,000)	2,167,220
2055	41,763,275	50.000	2,077,723	124,663	(31,166)	(4,000)	2,167,220
2056	44,269,072	50.000	2,202,386	132,143	(33,036)	(4,000)	2,297,494
2057	44,269,072	50.000	2,202,386	132,143	(33,036)	(4,000)	2,297,494
2058	46,925,216	50.000	2,334,529	140,072	(35,018)	(4,000)	2,435,583
2059	46,925,216	50.000	2,334,529	140,072	(35,018)	(4,000)	2,435,583
2060	49,740,729	50.000	2,474,601	148,476	(37,119)	(4,000)	2,581,958
2061	49,740,729	50.000	2,474,601	148,476	(37,119)	(4,000)	2,581,958
2062	52,725,173	50.000	2,623,077	157,385	(39,346)	(4,000)	2,737,116
2063	52,725,173	50.000	2,623,077	157,385	(39,346)	(4,000)	2,737,116
2064	55,888,683	50.000	2,780,462	166,828	(41,707)	(4,000)	2,901,583
Total			62,425,141	3,745,508	(936,377)	(160,000)	65,074,272

**Springs South Metropolitan District
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund				Ratio Analysis	
		Series 2024	Series 2034		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance \$4,013,000	Released Revenue	Debt Service Coverage	Senior Debt to Assessed Value
		Dated: 12/1/2024 Par: \$20,065,000 Proj: \$14,597,096	Dated: 12/1/2034 Par: \$36,525,000 Proj: \$15,388,868							
2024	0	0		0	0		1,806,854	0	n/a	n/a
2025	(4,000)	0		0	(4,000)		1,802,854	0	n/a	n/a
2026	17,341	0		0	17,341		1,820,195	0	n/a	n/a
2027	175,838	0		0	175,838		1,996,033	0	n/a	4888%
2028	500,436	1,003,250		1,003,250	(502,814)		1,493,219	0	50%	580%
2029	788,079	1,003,250		1,003,250	(215,171)		1,278,048	0	79%	207%
2030	1,020,935	1,018,250		1,018,250	2,685		1,280,733	0	100%	132%
2031	1,075,030	1,072,500		1,072,500	2,530		1,283,263	0	100%	101%
2032	1,139,772	1,139,000		1,139,000	772		1,284,035	0	100%	96%
2033	1,139,772	1,137,000		1,137,000	2,772		1,286,807	0	100%	90%
2034	1,208,398	1,204,750	0	1,204,750	3,648	1,290,455	(0)	0	100%	166%
2035	1,208,398	Refunded	1,205,750	1,205,750	2,648		2,648	0	100%	156%
2036	1,281,142		1,277,450	1,277,450	3,692		6,340	0	100%	155%
2037	1,281,142		1,276,900	1,276,900	4,242		10,582	0	100%	146%
2038	1,358,251		1,356,200	1,356,200	2,051		12,633	0	100%	145%
2039	1,358,251		1,357,950	1,357,950	301		12,933	0	100%	135%
2040	1,439,986		1,439,400	1,439,400	586		13,519	0	100%	134%
2041	1,439,986		1,438,150	1,438,150	1,836		15,355	0	100%	125%
2042	1,526,625		1,526,600	1,526,600	25		15,379	0	100%	123%
2043	1,526,625		1,522,050	1,522,050	4,575		19,954	0	100%	115%
2044	1,618,462		1,617,200	1,617,200	1,262		21,216	0	100%	113%
2045	1,618,462		1,614,050	1,614,050	4,412		25,629	0	100%	104%
2046	1,715,810		1,715,450	1,715,450	360		25,989	0	100%	102%
2047	1,715,810		1,713,250	1,713,250	2,560		28,549	0	100%	94%
2048	1,818,999		1,815,450	1,815,450	3,549		32,097	0	100%	91%
2049	1,818,999		1,813,900	1,813,900	5,099		37,196	0	100%	83%
2050	1,928,378		1,926,600	1,926,600	1,778		38,974	0	100%	80%
2051	1,928,378		1,925,100	1,925,100	3,278		42,253	0	100%	73%
2052	2,044,321		2,042,700	2,042,700	1,621		43,874	0	100%	70%
2053	2,044,321		2,040,800	2,040,800	3,521		47,395	0	100%	62%
2054	2,167,220		2,162,850	2,162,850	4,370		51,766	0	100%	59%
2055	2,167,220		2,165,100	2,165,100	2,120		53,886	0	100%	52%
2056	2,297,494		2,296,000	2,296,000	1,494		55,380	0	100%	48%
2057	2,297,494		2,296,650	2,296,650	844		56,224	0	100%	41%
2058	2,435,583		2,430,800	2,430,800	4,783		61,007	0	100%	37%
2059	2,435,583		2,434,400	2,434,400	1,183		62,190	0	100%	31%
2060	2,581,958		2,581,200	2,581,200	758		62,948	0	100%	26%
2061	2,581,958		2,576,850	2,576,850	5,108		68,057	0	100%	20%
2062	2,737,116		2,735,700	2,735,700	1,416		69,473	0	100%	16%
2063	2,737,116		2,732,800	2,732,800	4,316		73,788	0	100%	10%
2064	2,901,583		2,898,838	2,898,838	2,745		0	76,534	100%	0%
Total	65,074,272	7,578,000	57,936,138	65,514,138	(439,865)	1,290,455		76,534		

1. Assumes \$1,806,854 Deposit to Surplus Fund at Closing

**Springs South Metropolitan District
Revenue**

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy 10.000 Cap 10.000 Target	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2022	0	0.000	0	0	0	0
2023	0	0.000	0	0	0	0
2024	0	0.000	0	0	0	0
2025	0	10.000	0	0	0	0
2026	410,495	10.000	4,105	245	(62)	4,288
2027	3,459,164	10.000	34,592	2,065	(519)	36,138
2028	9,702,794	10.000	97,028	5,793	(1,455)	101,365
2029	15,235,587	10.000	152,356	9,096	(2,285)	159,166
2030	19,714,550	10.000	197,146	11,770	(2,957)	205,958
2031	20,755,068	10.000	207,551	12,391	(3,113)	216,828
2032	22,000,372	10.000	220,004	13,134	(3,300)	229,838
2033	22,000,372	10.000	220,004	13,134	(3,300)	229,838
2034	23,320,395	10.000	233,204	13,922	(3,498)	243,628
2035	23,320,395	10.000	233,204	13,922	(3,498)	243,628
2036	24,719,618	10.000	247,196	14,758	(3,708)	258,246
2037	24,719,618	10.000	247,196	14,758	(3,708)	258,246
2038	26,202,796	10.000	262,028	15,643	(3,930)	273,741
2039	26,202,796	10.000	262,028	15,643	(3,930)	273,741
2040	27,774,963	10.000	277,750	16,582	(4,166)	290,165
2041	27,774,963	10.000	277,750	16,582	(4,166)	290,165
2042	29,441,461	10.000	294,415	17,577	(4,416)	307,575
2043	29,441,461	10.000	294,415	17,577	(4,416)	307,575
2044	31,207,949	10.000	312,079	18,631	(4,681)	326,029
2045	31,207,949	10.000	312,079	18,631	(4,681)	326,029
2046	33,080,426	10.000	330,804	19,749	(4,962)	345,591
2047	33,080,426	10.000	330,804	19,749	(4,962)	345,591
2048	35,065,251	10.000	350,653	20,934	(5,260)	366,327
2049	35,065,251	10.000	350,653	20,934	(5,260)	366,327
2050	37,169,166	10.000	371,692	22,190	(5,575)	388,306
2051	37,169,166	10.000	371,692	22,190	(5,575)	388,306
2052	39,399,316	10.000	393,993	23,521	(5,910)	411,605
2053	39,399,316	10.000	393,993	23,521	(5,910)	411,605
2054	41,763,275	10.000	417,633	24,933	(6,264)	436,301
2055	41,763,275	10.000	417,633	24,933	(6,264)	436,301
2056	44,269,072	10.000	442,691	26,429	(6,640)	462,479
2057	44,269,072	10.000	442,691	26,429	(6,640)	462,479
2058	46,925,216	10.000	469,252	28,014	(7,039)	490,228
2059	46,925,216	10.000	469,252	28,014	(7,039)	490,228
2060	49,740,729	10.000	497,407	29,695	(7,461)	519,641
2061	49,740,729	10.000	497,407	29,695	(7,461)	519,641
2062	52,725,173	10.000	527,252	31,477	(7,909)	550,820
2063	52,725,173	10.000	527,252	31,477	(7,909)	550,820
2064	55,888,683	10.000	558,887	33,366	(8,383)	583,869
Total			12,547,767	749,102	(188,217)	13,108,652

**Springs South Metropolitan District
Revenue**

	Total	Town O&M Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	Town Mill Levy 3.000 Cap 3.000 Target	Town Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2022	0	0.000	0	0	0	0
2023	0	0.000	0	0	0	0
2024	0	0.000	0	0	0	0
2025	0	3.000	0	0	0	0
2026	410,495	3.000	1,231	74	(62)	1,243
2027	3,459,164	3.000	10,377	620	(519)	10,478
2028	9,702,794	3.000	29,108	1,738	(1,455)	29,391
2029	15,235,587	3.000	45,707	2,729	(2,285)	46,150
2030	19,714,550	3.000	59,144	3,531	(2,957)	59,717
2031	20,755,068	3.000	62,265	3,717	(3,113)	62,869
2032	22,000,372	3.000	66,001	3,940	(3,300)	66,641
2033	22,000,372	3.000	66,001	3,940	(3,300)	66,641
2034	23,320,395	3.000	69,961	4,177	(3,498)	70,640
2035	23,320,395	3.000	69,961	4,177	(3,498)	70,640
2036	24,719,618	3.000	74,159	4,427	(3,708)	74,878
2037	24,719,618	3.000	74,159	4,427	(3,708)	74,878
2038	26,202,796	3.000	78,608	4,693	(3,930)	79,371
2039	26,202,796	3.000	78,608	4,693	(3,930)	79,371
2040	27,774,963	3.000	83,325	4,974	(4,166)	84,133
2041	27,774,963	3.000	83,325	4,974	(4,166)	84,133
2042	29,441,461	3.000	88,324	5,273	(4,416)	89,181
2043	29,441,461	3.000	88,324	5,273	(4,416)	89,181
2044	31,207,949	3.000	93,624	5,589	(4,681)	94,532
2045	31,207,949	3.000	93,624	5,589	(4,681)	94,532
2046	33,080,426	3.000	99,241	5,925	(4,962)	100,204
2047	33,080,426	3.000	99,241	5,925	(4,962)	100,204
2048	35,065,251	3.000	105,196	6,280	(5,260)	106,216
2049	35,065,251	3.000	105,196	6,280	(5,260)	106,216
2050	37,169,166	3.000	111,507	6,657	(5,575)	112,589
2051	37,169,166	3.000	111,507	6,657	(5,575)	112,589
2052	39,399,316	3.000	118,198	7,056	(5,910)	119,344
2053	39,399,316	3.000	118,198	7,056	(5,910)	119,344
2054	41,763,275	3.000	125,290	7,480	(6,264)	126,505
2055	41,763,275	3.000	125,290	7,480	(6,264)	126,505
2056	44,269,072	3.000	132,807	7,929	(6,640)	134,095
2057	44,269,072	3.000	132,807	7,929	(6,640)	134,095
2058	46,925,216	3.000	140,776	8,404	(7,039)	142,141
2059	46,925,216	3.000	140,776	8,404	(7,039)	142,141
2060	49,740,729	3.000	149,222	8,909	(7,461)	150,670
2061	49,740,729	3.000	149,222	8,909	(7,461)	150,670
2062	52,725,173	3.000	158,176	9,443	(7,909)	159,710
2063	52,725,173	3.000	158,176	9,443	(7,909)	159,710
2064	55,888,683	3.000	167,666	10,010	(8,383)	169,292
Total			3,764,330	224,731	(188,217)	3,800,844

SOURCES AND USES OF FUNDS

**SPRINGS SOUTH METROPOLITAN DISTRICT
Weld County, CO**

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**GENERAL OBLIGATION BONDS, SERIES 2024  
Non-Rated, 1.00x, 30-yr. Maturity, 6% Biennial Inflation  
Service Plan**

Dated Date                    12/01/2024  
Delivery Date                12/01/2024

*Sources:*

|                |               |
|----------------|---------------|
| <hr/>          |               |
| Bond Proceeds: |               |
| Par Amount     | 20,065,000.00 |
| <hr/>          |               |
|                | 20,065,000.00 |
| <hr/> <hr/>    |               |

*Uses:*

|                              |               |
|------------------------------|---------------|
| <hr/>                        |               |
| Project Fund Deposits:       |               |
| Project Fund                 | 14,597,095.83 |
| Other Fund Deposits:         |               |
| Capitalized Interest Fund    | 3,009,750.00  |
| Surplus Fund                 | 1,806,854.17  |
|                              | <hr/>         |
|                              | 4,816,604.17  |
| Cost of Issuance:            |               |
| Other Cost of Issuance       | 250,000.00    |
| Underwriter's Discount:      |               |
| Other Underwriter's Discount | 401,300.00    |
|                              | <hr/>         |
|                              | 20,065,000.00 |
| <hr/> <hr/>                  |               |

**BOND SUMMARY STATISTICS****SPRINGS SOUTH METROPOLITAN DISTRICT  
Weld County, CO**

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**GENERAL OBLIGATION BONDS, SERIES 2024
Non-Rated, 1.00x, 30-yr. Maturity, 6% Biennial Inflation
Service Plan**

Dated Date	12/01/2024
Delivery Date	12/01/2024
Last Maturity	12/01/2054
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.151650%
Net Interest Cost (NIC)	5.086118%
All-In TIC	5.248402%
Average Coupon	5.000000%
Average Life (years)	23.224
Duration of Issue (years)	13.604
Par Amount	20,065,000.00
Bond Proceeds	20,065,000.00
Total Interest	23,299,500.00
Net Interest	23,700,800.00
Total Debt Service	43,364,500.00
Maximum Annual Debt Service	2,163,000.00
Average Annual Debt Service	1,445,483.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2054	20,065,000.00	100.000	5.000%	23.224
	20,065,000.00			23.224

	TIC	All-In TIC	Arbitrage Yield
Par Value	20,065,000.00	20,065,000.00	20,065,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-401,300.00	-401,300.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	19,663,700.00	19,413,700.00	20,065,000.00
Target Date	12/01/2024	12/01/2024	12/01/2024
Yield	5.151650%	5.248402%	5.000000%

NET DEBT SERVICE**SPRINGS SOUTH METROPOLITAN DISTRICT
Weld County, CO**

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**GENERAL OBLIGATION BONDS, SERIES 2024  
Non-Rated, 1.00x, 30-yr. Maturity, 6% Biennial Inflation  
Service Plan**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Capitalized<br/>Interest<br/>Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|------------------------------------------|-----------------------------|
| 12/01/2025               |                  |               | 1,003,250       | 1,003,250                     | 1,003,250                                |                             |
| 12/01/2026               |                  |               | 1,003,250       | 1,003,250                     | 1,003,250                                |                             |
| 12/01/2027               |                  |               | 1,003,250       | 1,003,250                     | 1,003,250                                |                             |
| 12/01/2028               |                  |               | 1,003,250       | 1,003,250                     |                                          | 1,003,250                   |
| 12/01/2029               |                  |               | 1,003,250       | 1,003,250                     |                                          | 1,003,250                   |
| 12/01/2030               | 15,000           | 5.000%        | 1,003,250       | 1,018,250                     |                                          | 1,018,250                   |
| 12/01/2031               | 70,000           | 5.000%        | 1,002,500       | 1,072,500                     |                                          | 1,072,500                   |
| 12/01/2032               | 140,000          | 5.000%        | 999,000         | 1,139,000                     |                                          | 1,139,000                   |
| 12/01/2033               | 145,000          | 5.000%        | 992,000         | 1,137,000                     |                                          | 1,137,000                   |
| 12/01/2034               | 220,000          | 5.000%        | 984,750         | 1,204,750                     |                                          | 1,204,750                   |
| 12/01/2035               | 230,000          | 5.000%        | 973,750         | 1,203,750                     |                                          | 1,203,750                   |
| 12/01/2036               | 315,000          | 5.000%        | 962,250         | 1,277,250                     |                                          | 1,277,250                   |
| 12/01/2037               | 330,000          | 5.000%        | 946,500         | 1,276,500                     |                                          | 1,276,500                   |
| 12/01/2038               | 425,000          | 5.000%        | 930,000         | 1,355,000                     |                                          | 1,355,000                   |
| 12/01/2039               | 445,000          | 5.000%        | 908,750         | 1,353,750                     |                                          | 1,353,750                   |
| 12/01/2040               | 550,000          | 5.000%        | 886,500         | 1,436,500                     |                                          | 1,436,500                   |
| 12/01/2041               | 580,000          | 5.000%        | 859,000         | 1,439,000                     |                                          | 1,439,000                   |
| 12/01/2042               | 695,000          | 5.000%        | 830,000         | 1,525,000                     |                                          | 1,525,000                   |
| 12/01/2043               | 730,000          | 5.000%        | 795,250         | 1,525,250                     |                                          | 1,525,250                   |
| 12/01/2044               | 855,000          | 5.000%        | 758,750         | 1,613,750                     |                                          | 1,613,750                   |
| 12/01/2045               | 900,000          | 5.000%        | 716,000         | 1,616,000                     |                                          | 1,616,000                   |
| 12/01/2046               | 1,040,000        | 5.000%        | 671,000         | 1,711,000                     |                                          | 1,711,000                   |
| 12/01/2047               | 1,095,000        | 5.000%        | 619,000         | 1,714,000                     |                                          | 1,714,000                   |
| 12/01/2048               | 1,250,000        | 5.000%        | 564,250         | 1,814,250                     |                                          | 1,814,250                   |
| 12/01/2049               | 1,315,000        | 5.000%        | 501,750         | 1,816,750                     |                                          | 1,816,750                   |
| 12/01/2050               | 1,490,000        | 5.000%        | 436,000         | 1,926,000                     |                                          | 1,926,000                   |
| 12/01/2051               | 1,565,000        | 5.000%        | 361,500         | 1,926,500                     |                                          | 1,926,500                   |
| 12/01/2052               | 1,760,000        | 5.000%        | 283,250         | 2,043,250                     |                                          | 2,043,250                   |
| 12/01/2053               | 1,845,000        | 5.000%        | 195,250         | 2,040,250                     |                                          | 2,040,250                   |
| 12/01/2054               | 2,060,000        | 5.000%        | 103,000         | 2,163,000                     |                                          | 2,163,000                   |
|                          | 20,065,000       |               | 23,299,500      | 43,364,500                    | 3,009,750                                | 40,354,750                  |

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**CALL PROVISIONS**

**SPRINGS SOUTH METROPOLITAN DISTRICT  
Weld County, CO**

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**GENERAL OBLIGATION BONDS, SERIES 2024
Non-Rated, 1.00x, 30-yr. Maturity, 6% Biennial Inflation
Service Plan**

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2029	103.00
12/01/2030	102.00
12/01/2031	101.00
12/01/2032	100.00

BOND SOLUTION**SPRINGS SOUTH METROPOLITAN DISTRICT
Weld County, CO**

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**GENERAL OBLIGATION BONDS, SERIES 2024  
Non-Rated, 1.00x, 30-yr. Maturity, 6% Biennial Inflation  
Service Plan**

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Debt Service<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2025               |                               | 1,003,250                        | -1,003,250                          |                                   | -4,000                         | -4,000                     |                                  |
| 12/01/2026               |                               | 1,003,250                        | -1,003,250                          |                                   | 17,341                         | 17,341                     |                                  |
| 12/01/2027               |                               | 1,003,250                        | -1,003,250                          |                                   | 175,838                        | 175,838                    |                                  |
| 12/01/2028               |                               | 1,003,250                        |                                     | 1,003,250                         | 500,436                        | -502,814                   | 49.88%                           |
| 12/01/2029               |                               | 1,003,250                        |                                     | 1,003,250                         | 788,079                        | -215,171                   | 78.55%                           |
| 12/01/2030               | 15,000                        | 1,018,250                        |                                     | 1,018,250                         | 1,020,935                      | 2,685                      | 100.26%                          |
| 12/01/2031               | 70,000                        | 1,072,500                        |                                     | 1,072,500                         | 1,075,030                      | 2,530                      | 100.24%                          |
| 12/01/2032               | 140,000                       | 1,139,000                        |                                     | 1,139,000                         | 1,139,772                      | 772                        | 100.07%                          |
| 12/01/2033               | 145,000                       | 1,137,000                        |                                     | 1,137,000                         | 1,139,772                      | 2,772                      | 100.24%                          |
| 12/01/2034               | 220,000                       | 1,204,750                        |                                     | 1,204,750                         | 1,208,398                      | 3,648                      | 100.30%                          |
| 12/01/2035               | 230,000                       | 1,203,750                        |                                     | 1,203,750                         | 1,208,398                      | 4,648                      | 100.39%                          |
| 12/01/2036               | 315,000                       | 1,277,250                        |                                     | 1,277,250                         | 1,281,142                      | 3,892                      | 100.30%                          |
| 12/01/2037               | 330,000                       | 1,276,500                        |                                     | 1,276,500                         | 1,281,142                      | 4,642                      | 100.36%                          |
| 12/01/2038               | 425,000                       | 1,355,000                        |                                     | 1,355,000                         | 1,358,251                      | 3,251                      | 100.24%                          |
| 12/01/2039               | 445,000                       | 1,353,750                        |                                     | 1,353,750                         | 1,358,251                      | 4,501                      | 100.33%                          |
| 12/01/2040               | 550,000                       | 1,436,500                        |                                     | 1,436,500                         | 1,439,986                      | 3,486                      | 100.24%                          |
| 12/01/2041               | 580,000                       | 1,439,000                        |                                     | 1,439,000                         | 1,439,986                      | 986                        | 100.07%                          |
| 12/01/2042               | 695,000                       | 1,525,000                        |                                     | 1,525,000                         | 1,526,625                      | 1,625                      | 100.11%                          |
| 12/01/2043               | 730,000                       | 1,525,250                        |                                     | 1,525,250                         | 1,526,625                      | 1,375                      | 100.09%                          |
| 12/01/2044               | 855,000                       | 1,613,750                        |                                     | 1,613,750                         | 1,618,462                      | 4,712                      | 100.29%                          |
| 12/01/2045               | 900,000                       | 1,616,000                        |                                     | 1,616,000                         | 1,618,462                      | 2,462                      | 100.15%                          |
| 12/01/2046               | 1,040,000                     | 1,711,000                        |                                     | 1,711,000                         | 1,715,810                      | 4,810                      | 100.28%                          |
| 12/01/2047               | 1,095,000                     | 1,714,000                        |                                     | 1,714,000                         | 1,715,810                      | 1,810                      | 100.11%                          |
| 12/01/2048               | 1,250,000                     | 1,814,250                        |                                     | 1,814,250                         | 1,818,999                      | 4,749                      | 100.26%                          |
| 12/01/2049               | 1,315,000                     | 1,816,750                        |                                     | 1,816,750                         | 1,818,999                      | 2,249                      | 100.12%                          |
| 12/01/2050               | 1,490,000                     | 1,926,000                        |                                     | 1,926,000                         | 1,928,378                      | 2,378                      | 100.12%                          |
| 12/01/2051               | 1,565,000                     | 1,926,500                        |                                     | 1,926,500                         | 1,928,378                      | 1,878                      | 100.10%                          |
| 12/01/2052               | 1,760,000                     | 2,043,250                        |                                     | 2,043,250                         | 2,044,321                      | 1,071                      | 100.05%                          |
| 12/01/2053               | 1,845,000                     | 2,040,250                        |                                     | 2,040,250                         | 2,044,321                      | 4,071                      | 100.20%                          |
| 12/01/2054               | 2,060,000                     | 2,163,000                        |                                     | 2,163,000                         | 2,167,220                      | 4,220                      | 100.20%                          |
|                          | 20,065,000                    | 43,364,500                       | -3,009,750                          | 40,354,750                        | 39,901,166                     | -453,584                   |                                  |

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## SOURCES AND USES OF FUNDS

### SPRINGS SOUTH METROPOLITAN DISTRICT Weld County, CO

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034 Investment Grade, 1.00x, 30-yr Maturity, 6% Biennial Inflation Service Plan

Dated Date	12/01/2034
Delivery Date	12/01/2034

Sources:

Bond Proceeds:	
Par Amount	36,525,000.00
Other Sources of Funds:	
Funds on Hand	1,290,455.00
	37,815,455.00

Uses:

Project Fund Deposits:	
Project Fund	15,388,867.50
Refunding Escrow Deposits:	
Cash Deposit	19,475,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	2,518,962.50
Cost of Issuance:	
Other Cost of Issuance	250,000.00
Underwriter's Discount:	
Other Underwriter's Discount	182,625.00
	37,815,455.00

BOND SUMMARY STATISTICS**SPRINGS SOUTH METROPOLITAN DISTRICT
Weld County, CO**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034  
Investment Grade, 1.00x, 30-yr Maturity, 6% Biennial Inflation  
Service Plan**

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 12/01/2034    |
| Delivery Date                   | 12/01/2034    |
| Last Maturity                   | 12/01/2064    |
| Arbitrage Yield                 | 3.000000%     |
| True Interest Cost (TIC)        | 3.032345%     |
| Net Interest Cost (NIC)         | 3.022895%     |
| All-In TIC                      | 3.076982%     |
| Average Coupon                  | 3.000000%     |
| Average Life (years)            | 21.839        |
| Duration of Issue (years)       | 15.718        |
| Par Amount                      | 36,525,000.00 |
| Bond Proceeds                   | 36,525,000.00 |
| Total Interest                  | 23,930,100.00 |
| Net Interest                    | 24,112,725.00 |
| Total Debt Service              | 60,455,100.00 |
| Maximum Annual Debt Service     | 5,417,800.00  |
| Average Annual Debt Service     | 2,015,170.00  |
| Underwriter's Fees (per \$1000) |               |
| Average Takedown                |               |
| Other Fee                       | 5.000000      |
| Total Underwriter's Discount    | 5.000000      |
| Bid Price                       | 99.500000     |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2064    | 36,525,000.00    | 100.000      | 3.000%                | 21.839              |
|                       | 36,525,000.00    |              |                       | 21.839              |

|                            | <u>TIC</u>    | <u>All-In TIC</u> | <u>Arbitrage Yield</u> |
|----------------------------|---------------|-------------------|------------------------|
| Par Value                  | 36,525,000.00 | 36,525,000.00     | 36,525,000.00          |
| + Accrued Interest         |               |                   |                        |
| + Premium (Discount)       |               |                   |                        |
| - Underwriter's Discount   | -182,625.00   | -182,625.00       |                        |
| - Cost of Issuance Expense |               | -250,000.00       |                        |
| - Other Amounts            |               |                   |                        |
| Target Value               | 36,342,375.00 | 36,092,375.00     | 36,525,000.00          |
| Target Date                | 12/01/2034    | 12/01/2034        | 12/01/2034             |
| Yield                      | 3.032345%     | 3.076982%         | 3.000000%              |

**NET DEBT SERVICE****SPRINGS SOUTH METROPOLITAN DISTRICT  
Weld County, CO**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Investment Grade, 1.00x, 30-yr Maturity, 6% Biennial Inflation
Service Plan**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2035	110,000	3.000%	1,095,750	1,205,750		1,205,750.00
12/01/2036	185,000	3.000%	1,092,450	1,277,450		1,277,450.00
12/01/2037	190,000	3.000%	1,086,900	1,276,900		1,276,900.00
12/01/2038	275,000	3.000%	1,081,200	1,356,200		1,356,200.00
12/01/2039	285,000	3.000%	1,072,950	1,357,950		1,357,950.00
12/01/2040	375,000	3.000%	1,064,400	1,439,400		1,439,400.00
12/01/2041	385,000	3.000%	1,053,150	1,438,150		1,438,150.00
12/01/2042	485,000	3.000%	1,041,600	1,526,600		1,526,600.00
12/01/2043	495,000	3.000%	1,027,050	1,522,050		1,522,050.00
12/01/2044	605,000	3.000%	1,012,200	1,617,200		1,617,200.00
12/01/2045	620,000	3.000%	994,050	1,614,050		1,614,050.00
12/01/2046	740,000	3.000%	975,450	1,715,450		1,715,450.00
12/01/2047	760,000	3.000%	953,250	1,713,250		1,713,250.00
12/01/2048	885,000	3.000%	930,450	1,815,450		1,815,450.00
12/01/2049	910,000	3.000%	903,900	1,813,900		1,813,900.00
12/01/2050	1,050,000	3.000%	876,600	1,926,600		1,926,600.00
12/01/2051	1,080,000	3.000%	845,100	1,925,100		1,925,100.00
12/01/2052	1,230,000	3.000%	812,700	2,042,700		2,042,700.00
12/01/2053	1,265,000	3.000%	775,800	2,040,800		2,040,800.00
12/01/2054	1,425,000	3.000%	737,850	2,162,850		2,162,850.00
12/01/2055	1,470,000	3.000%	695,100	2,165,100		2,165,100.00
12/01/2056	1,645,000	3.000%	651,000	2,296,000		2,296,000.00
12/01/2057	1,695,000	3.000%	601,650	2,296,650		2,296,650.00
12/01/2058	1,880,000	3.000%	550,800	2,430,800		2,430,800.00
12/01/2059	1,940,000	3.000%	494,400	2,434,400		2,434,400.00
12/01/2060	2,145,000	3.000%	436,200	2,581,200		2,581,200.00
12/01/2061	2,205,000	3.000%	371,850	2,576,850		2,576,850.00
12/01/2062	2,430,000	3.000%	305,700	2,735,700		2,735,700.00
12/01/2063	2,500,000	3.000%	232,800	2,732,800		2,732,800.00
12/01/2064	5,260,000	3.000%	157,800	5,417,800	2,518,962.50	2,898,837.50
	36,525,000		23,930,100	60,455,100	2,518,962.50	57,936,137.50

SUMMARY OF BONDS REFUNDED

SPRINGS SOUTH METROPOLITAN DISTRICT Weld County, CO

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034 Investment Grade, 1.00x, 30-yr Maturity, 6% Biennial Inflation Service Plan

| <i>Bond</i>                            | <i>Maturity<br/>Date</i> | <i>Interest<br/>Rate</i> | <i>Par<br/>Amount</i> | <i>Call<br/>Date</i> | <i>Call<br/>Price</i> |
|----------------------------------------|--------------------------|--------------------------|-----------------------|----------------------|-----------------------|
| Series 24, Service Plan, SP24, TERM54: |                          |                          |                       |                      |                       |
|                                        | 12/01/2035               | 5.000%                   | 230,000               | 12/01/2034           | 100.000               |
|                                        | 12/01/2036               | 5.000%                   | 315,000               | 12/01/2034           | 100.000               |
|                                        | 12/01/2037               | 5.000%                   | 330,000               | 12/01/2034           | 100.000               |
|                                        | 12/01/2038               | 5.000%                   | 425,000               | 12/01/2034           | 100.000               |
|                                        | 12/01/2039               | 5.000%                   | 445,000               | 12/01/2034           | 100.000               |
|                                        | 12/01/2040               | 5.000%                   | 550,000               | 12/01/2034           | 100.000               |
|                                        | 12/01/2041               | 5.000%                   | 580,000               | 12/01/2034           | 100.000               |
|                                        | 12/01/2042               | 5.000%                   | 695,000               | 12/01/2034           | 100.000               |
|                                        | 12/01/2043               | 5.000%                   | 730,000               | 12/01/2034           | 100.000               |
|                                        | 12/01/2044               | 5.000%                   | 855,000               | 12/01/2034           | 100.000               |
|                                        | 12/01/2045               | 5.000%                   | 900,000               | 12/01/2034           | 100.000               |
|                                        | 12/01/2046               | 5.000%                   | 1,040,000             | 12/01/2034           | 100.000               |
|                                        | 12/01/2047               | 5.000%                   | 1,095,000             | 12/01/2034           | 100.000               |
|                                        | 12/01/2048               | 5.000%                   | 1,250,000             | 12/01/2034           | 100.000               |
|                                        | 12/01/2049               | 5.000%                   | 1,315,000             | 12/01/2034           | 100.000               |
|                                        | 12/01/2050               | 5.000%                   | 1,490,000             | 12/01/2034           | 100.000               |
|                                        | 12/01/2051               | 5.000%                   | 1,565,000             | 12/01/2034           | 100.000               |
|                                        | 12/01/2052               | 5.000%                   | 1,760,000             | 12/01/2034           | 100.000               |
|                                        | 12/01/2053               | 5.000%                   | 1,845,000             | 12/01/2034           | 100.000               |
|                                        | 12/01/2054               | 5.000%                   | 2,060,000             | 12/01/2034           | 100.000               |
|                                        |                          |                          | 19,475,000            |                      |                       |

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## ESCROW REQUIREMENTS

SPRINGS SOUTH METROPOLITAN DISTRICT  
Weld County, CO

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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Investment Grade, 1.00x, 30-yr Maturity, 6% Biennial Inflation
Service Plan

Dated Date 12/01/2034
Delivery Date 12/01/2034

Pay & Cancel Series 2024 (PC24)

<i>Period Ending</i>	<i>Principal Redeemed</i>	<i>Total</i>
12/01/2034	19,475,000	19,475,000.00
	19,475,000	19,475,000.00

PRIOR BOND DEBT SERVICE**SPRINGS SOUTH METROPOLITAN DISTRICT
Weld County, CO**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034  
Investment Grade, 1.00x, 30-yr Maturity, 6% Biennial Inflation  
Service Plan****Pay & Cancel Series 2024 (PC24)**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2035               |                  |               | 486,875         | 486,875                 |                                    |
| 12/01/2035               | 230,000          | 5.000%        | 486,875         | 716,875                 | 1,203,750                          |
| 06/01/2036               |                  |               | 481,125         | 481,125                 |                                    |
| 12/01/2036               | 315,000          | 5.000%        | 481,125         | 796,125                 | 1,277,250                          |
| 06/01/2037               |                  |               | 473,250         | 473,250                 |                                    |
| 12/01/2037               | 330,000          | 5.000%        | 473,250         | 803,250                 | 1,276,500                          |
| 06/01/2038               |                  |               | 465,000         | 465,000                 |                                    |
| 12/01/2038               | 425,000          | 5.000%        | 465,000         | 890,000                 | 1,355,000                          |
| 06/01/2039               |                  |               | 454,375         | 454,375                 |                                    |
| 12/01/2039               | 445,000          | 5.000%        | 454,375         | 899,375                 | 1,353,750                          |
| 06/01/2040               |                  |               | 443,250         | 443,250                 |                                    |
| 12/01/2040               | 550,000          | 5.000%        | 443,250         | 993,250                 | 1,436,500                          |
| 06/01/2041               |                  |               | 429,500         | 429,500                 |                                    |
| 12/01/2041               | 580,000          | 5.000%        | 429,500         | 1,009,500               | 1,439,000                          |
| 06/01/2042               |                  |               | 415,000         | 415,000                 |                                    |
| 12/01/2042               | 695,000          | 5.000%        | 415,000         | 1,110,000               | 1,525,000                          |
| 06/01/2043               |                  |               | 397,625         | 397,625                 |                                    |
| 12/01/2043               | 730,000          | 5.000%        | 397,625         | 1,127,625               | 1,525,250                          |
| 06/01/2044               |                  |               | 379,375         | 379,375                 |                                    |
| 12/01/2044               | 855,000          | 5.000%        | 379,375         | 1,234,375               | 1,613,750                          |
| 06/01/2045               |                  |               | 358,000         | 358,000                 |                                    |
| 12/01/2045               | 900,000          | 5.000%        | 358,000         | 1,258,000               | 1,616,000                          |
| 06/01/2046               |                  |               | 335,500         | 335,500                 |                                    |
| 12/01/2046               | 1,040,000        | 5.000%        | 335,500         | 1,375,500               | 1,711,000                          |
| 06/01/2047               |                  |               | 309,500         | 309,500                 |                                    |
| 12/01/2047               | 1,095,000        | 5.000%        | 309,500         | 1,404,500               | 1,714,000                          |
| 06/01/2048               |                  |               | 282,125         | 282,125                 |                                    |
| 12/01/2048               | 1,250,000        | 5.000%        | 282,125         | 1,532,125               | 1,814,250                          |
| 06/01/2049               |                  |               | 250,875         | 250,875                 |                                    |
| 12/01/2049               | 1,315,000        | 5.000%        | 250,875         | 1,565,875               | 1,816,750                          |
| 06/01/2050               |                  |               | 218,000         | 218,000                 |                                    |
| 12/01/2050               | 1,490,000        | 5.000%        | 218,000         | 1,708,000               | 1,926,000                          |
| 06/01/2051               |                  |               | 180,750         | 180,750                 |                                    |
| 12/01/2051               | 1,565,000        | 5.000%        | 180,750         | 1,745,750               | 1,926,500                          |
| 06/01/2052               |                  |               | 141,625         | 141,625                 |                                    |
| 12/01/2052               | 1,760,000        | 5.000%        | 141,625         | 1,901,625               | 2,043,250                          |
| 06/01/2053               |                  |               | 97,625          | 97,625                  |                                    |
| 12/01/2053               | 1,845,000        | 5.000%        | 97,625          | 1,942,625               | 2,040,250                          |
| 06/01/2054               |                  |               | 51,500          | 51,500                  |                                    |
| 12/01/2054               | 2,060,000        | 5.000%        | 51,500          | 2,111,500               | 2,163,000                          |
|                          | 19,475,000       |               | 13,301,750      | 32,776,750              | 32,776,750                         |

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**CALL PROVISIONS**

**SPRINGS SOUTH METROPOLITAN DISTRICT  
Weld County, CO**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Investment Grade, 1.00x, 30-yr Maturity, 6% Biennial Inflation
Service Plan**

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2044	100.00

BOND SOLUTION**SPRINGS SOUTH METROPOLITAN DISTRICT
Weld County, CO**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034  
Investment Grade, 1.00x, 30-yr Maturity, 6% Biennial Inflation  
Service Plan**

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Debt Service<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2035               | 110,000                       | 1,205,750                        |                                     | 1,205,750                         | 1,208,398                      | 2,648                      | 100.22%                          |
| 12/01/2036               | 185,000                       | 1,277,450                        |                                     | 1,277,450                         | 1,281,142                      | 3,692                      | 100.29%                          |
| 12/01/2037               | 190,000                       | 1,276,900                        |                                     | 1,276,900                         | 1,281,142                      | 4,242                      | 100.33%                          |
| 12/01/2038               | 275,000                       | 1,356,200                        |                                     | 1,356,200                         | 1,358,251                      | 2,051                      | 100.15%                          |
| 12/01/2039               | 285,000                       | 1,357,950                        |                                     | 1,357,950                         | 1,358,251                      | 301                        | 100.02%                          |
| 12/01/2040               | 375,000                       | 1,439,400                        |                                     | 1,439,400                         | 1,439,986                      | 586                        | 100.04%                          |
| 12/01/2041               | 385,000                       | 1,438,150                        |                                     | 1,438,150                         | 1,439,986                      | 1,836                      | 100.13%                          |
| 12/01/2042               | 485,000                       | 1,526,600                        |                                     | 1,526,600                         | 1,526,625                      | 25                         | 100.00%                          |
| 12/01/2043               | 495,000                       | 1,522,050                        |                                     | 1,522,050                         | 1,526,625                      | 4,575                      | 100.30%                          |
| 12/01/2044               | 605,000                       | 1,617,200                        |                                     | 1,617,200                         | 1,618,462                      | 1,262                      | 100.08%                          |
| 12/01/2045               | 620,000                       | 1,614,050                        |                                     | 1,614,050                         | 1,618,462                      | 4,412                      | 100.27%                          |
| 12/01/2046               | 740,000                       | 1,715,450                        |                                     | 1,715,450                         | 1,715,810                      | 360                        | 100.02%                          |
| 12/01/2047               | 760,000                       | 1,713,250                        |                                     | 1,713,250                         | 1,715,810                      | 2,560                      | 100.15%                          |
| 12/01/2048               | 885,000                       | 1,815,450                        |                                     | 1,815,450                         | 1,818,999                      | 3,549                      | 100.20%                          |
| 12/01/2049               | 910,000                       | 1,813,900                        |                                     | 1,813,900                         | 1,818,999                      | 5,099                      | 100.28%                          |
| 12/01/2050               | 1,050,000                     | 1,926,600                        |                                     | 1,926,600                         | 1,928,378                      | 1,778                      | 100.09%                          |
| 12/01/2051               | 1,080,000                     | 1,925,100                        |                                     | 1,925,100                         | 1,928,378                      | 3,278                      | 100.17%                          |
| 12/01/2052               | 1,230,000                     | 2,042,700                        |                                     | 2,042,700                         | 2,044,321                      | 1,621                      | 100.08%                          |
| 12/01/2053               | 1,265,000                     | 2,040,800                        |                                     | 2,040,800                         | 2,044,321                      | 3,521                      | 100.17%                          |
| 12/01/2054               | 1,425,000                     | 2,162,850                        |                                     | 2,162,850                         | 2,167,220                      | 4,370                      | 100.20%                          |
| 12/01/2055               | 1,470,000                     | 2,165,100                        |                                     | 2,165,100                         | 2,167,220                      | 2,120                      | 100.10%                          |
| 12/01/2056               | 1,645,000                     | 2,296,000                        |                                     | 2,296,000                         | 2,297,494                      | 1,494                      | 100.07%                          |
| 12/01/2057               | 1,695,000                     | 2,296,650                        |                                     | 2,296,650                         | 2,297,494                      | 844                        | 100.04%                          |
| 12/01/2058               | 1,880,000                     | 2,430,800                        |                                     | 2,430,800                         | 2,435,583                      | 4,783                      | 100.20%                          |
| 12/01/2059               | 1,940,000                     | 2,434,400                        |                                     | 2,434,400                         | 2,435,583                      | 1,183                      | 100.05%                          |
| 12/01/2060               | 2,145,000                     | 2,581,200                        |                                     | 2,581,200                         | 2,581,958                      | 758                        | 100.03%                          |
| 12/01/2061               | 2,205,000                     | 2,576,850                        |                                     | 2,576,850                         | 2,581,958                      | 5,108                      | 100.20%                          |
| 12/01/2062               | 2,430,000                     | 2,735,700                        |                                     | 2,735,700                         | 2,737,116                      | 1,416                      | 100.05%                          |
| 12/01/2063               | 2,500,000                     | 2,732,800                        |                                     | 2,732,800                         | 2,737,116                      | 4,316                      | 100.16%                          |
| 12/01/2064               | 5,260,000                     | 5,417,800                        | -2,518,963                          | 2,898,838                         | 2,901,583                      | 2,745                      | 100.09%                          |
|                          | 36,525,000                    | 60,455,100                       | -2,518,963                          | 57,936,138                        | 58,012,671                     | 76,534                     |                                  |

**EXHIBIT D**  
Capital Plan - List of Public Improvements

THE SPRINGS SOUTH METROPOLITAN DISTRICT  
PUBLIC IMPROVEMENTS  
ESTIMATE OF PROBABLE CONSTRUCTION COSTS  
3/4/2022

| CONSTRUCTION ITEM                  | QTY    | UNIT | UNIT COST    | TOTAL COST            |
|------------------------------------|--------|------|--------------|-----------------------|
| <b>STORM SEWER</b>                 |        |      |              |                       |
| Inlets                             | 112    | EA   | \$9,000.00   | \$1,008,000.00        |
| 6' Manholes                        | 15     | EA   | \$6,100.00   | \$91,500.00           |
| 5' Manholes                        | 95     | EA   | \$5,030.00   | \$477,850.00          |
| 18" RCP                            | 9,182  | LF   | \$89.00      | \$817,198.00          |
| 24"RCP                             | 4,135  | LF   | \$99.00      | \$409,365.00          |
| 36"RCP                             | 1,978  | LF   | \$161.50     | \$319,447.00          |
| 24" RCP FES                        | 1      | EA   | \$4,000.00   | \$4,000.00            |
| 36"RCP FES                         | 5      | EA   | \$4,000.00   | \$20,000.00           |
| Detention Pond Grading             | 1      | LS   | \$120,000.00 | \$120,000.00          |
| Outlet Structure                   | 1      | EA   | \$15,000.00  | \$15,000.00           |
| <b>Subtotal</b>                    |        |      |              | <b>\$3,282,360.00</b> |
| <b>SANITARY SEWER</b>              |        |      |              |                       |
| 8" Sewer Line                      | 15,438 | LF   | \$80.00      | \$1,235,040.00        |
| 4' Manholes                        | 79     | EA   | \$4,250.00   | \$335,750.00          |
| Tie into existing system           | 1      | EA   | \$3,000.00   | \$3,000.00            |
| <b>Subtotal</b>                    |        |      |              | <b>\$1,573,790.00</b> |
| <b>STREET - On Site</b>            |        |      |              |                       |
| Mountable Curb, Gutter, & Sidewalk | 23,802 | LF   | \$63.00      | \$1,499,526.00        |
| Vertical Curb, Gutter, & Sidewalk  | 10,384 | LF   | \$63.00      | \$654,192.00          |
| 6" Full Depth Asphalt              | 61,534 | SY   | \$29.00      | \$1,784,498.89        |
| Subgrade Preparation               | 61,534 | SY   | \$3.00       | \$184,603.33          |
| Street Lights                      | 51     | EA   | \$5,000.00   | \$255,000.00          |
| 10' Sidewalk                       | 1,859  | LF   | \$65.00      | \$120,835.00          |
| Curb Ramp                          | 79     | EA   | \$3,000.00   | \$237,000.00          |
| Postal Pads (for mailboxes)        | 12     | EA   | \$1,251.00   | \$15,012.00           |
| Stop & Street Signs                | 40     | EA   | \$350.00     | \$14,000.00           |
| <b>Subtotal</b>                    |        |      |              | <b>\$4,764,667.22</b> |

Please contact Innovative Land Consultants, Inc. at 303.421.4224 with any questions or concerns.

THE SPRINGS SOUTH METROPOLITAN DISTRICT  
PUBLIC IMPROVEMENTS  
ESTIMATE OF PROBABLE CONSTRUCTION COSTS  
3/4/2022

| CONSTRUCTION ITEM        | QTY    | UNIT | UNIT COST  | TOTAL COST            |
|--------------------------|--------|------|------------|-----------------------|
| <b>WATER LINE</b>        |        |      |            |                       |
| 8" Water Line            | 16,671 | LF   | \$65.00    | \$1,083,615.00        |
| 8" Bends                 | 30     | EA   | \$1,300.00 | \$39,000.00           |
| Water Valve & Box        | 124    | EA   | \$2,500.00 | \$310,000.00          |
| 8" Tee                   | 22     | EA   | \$1,400.00 | \$30,800.00           |
| 8" Cross                 | 3      | EA   | \$1,500.00 | \$4,500.00            |
| 8"x8"x6" Tee             | 34     | EA   | \$1,300.00 | \$44,200.00           |
| 6" Water Line            | 529    | LF   | \$70.00    | \$37,030.00           |
| Taps                     | 465    | EA   | \$2,600.00 | \$1,209,000.00        |
| Tie into existing system | 2      | EA   | \$6,000.00 | \$12,000.00           |
| Fire Hydrant Assemblies  | 34     | EA   | \$9,000.00 | \$306,000.00          |
| <b>Subtotal</b>          |        |      |            | <b>\$3,076,145.00</b> |

|                                |   |    |                |                       |
|--------------------------------|---|----|----------------|-----------------------|
| <b>LANDSCAPING*</b>            |   |    |                |                       |
| South Common Areas - Manicured | 1 | LS | \$705,000.00   | \$705,000.00          |
| South Common Areas - Native    | 1 | LS | \$2,850,000.00 | \$2,850,000.00        |
| South Pocket Park 3            | 1 | LS | \$605,000.00   | \$605,000.00          |
| <b>Subtotal</b>                |   |    |                | <b>\$4,160,000.00</b> |

\* Landscaping provided by Seven29 Design. Please contact Seven29 Design at 303.883.3278 with any questions or concerns.

|                                        |         |    |            |                     |
|----------------------------------------|---------|----|------------|---------------------|
| <b>EARTHWORK &amp; EROSION CONTROL</b> |         |    |            |                     |
| Cut Earth and recompact                | 228,397 | CY | \$3.40     | \$776,549.80        |
| Straw Bale Barrier                     | 12      | EA | \$103.00   | \$1,236.00          |
| Silt Fence                             | 5,669   | LF | \$3.00     | \$17,007.00         |
| Inlet Protection                       | 112     | EA | \$320.00   | \$35,840.00         |
| Vehicle Tracking                       | 2       | EA | \$6,000.00 | \$12,000.00         |
| Riprap                                 | 45      | CY | \$125.00   | \$5,625.00          |
| <b>Subtotal</b>                        |         |    |            | <b>\$848,257.80</b> |

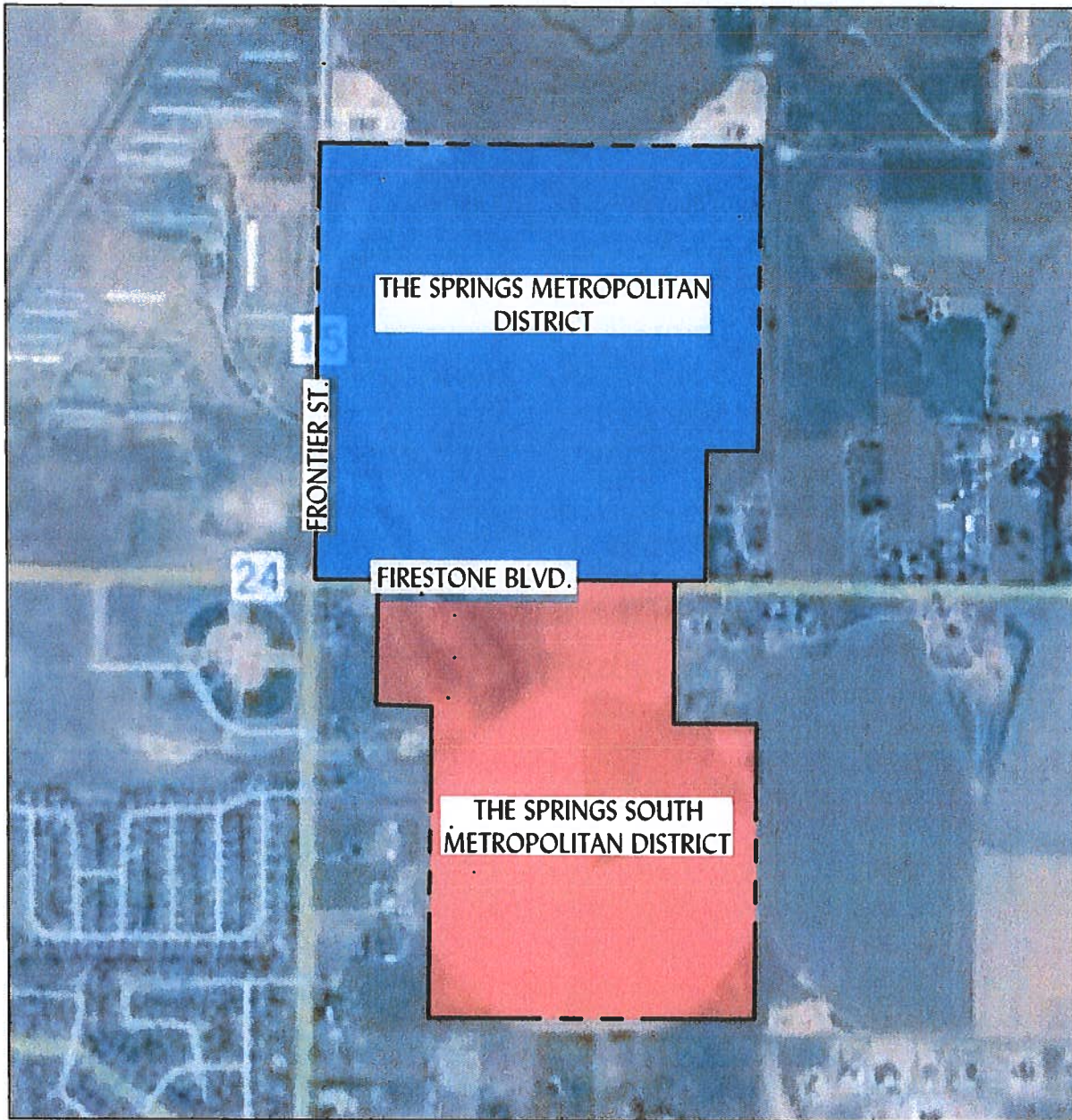
Please contact Innovative Land Consultants, Inc. at 303.421.4224 with any questions or concerns.




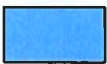

THE SPRINGS SOUTH METROPOLITAN DISTRICT  
PUBLIC IMPROVEMENTS  
ESTIMATE OF PROBABLE CONSTRUCTION COSTS  
3/4/2022

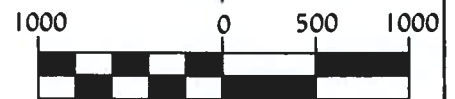
| CONSTRUCTION ITEM            | QTY | UNIT | UNIT COST | TOTAL COST      |
|------------------------------|-----|------|-----------|-----------------|
| TOTAL ESTIMATE               |     |      |           | \$17,705,220.02 |
| Construction Contingency 15% |     |      |           | \$2,655,783.00  |
| GRAND TOTAL                  |     |      |           | \$20,361,003.03 |

Please contact Innovative Land Consultants, Inc. at 303.421.4224 with any questions or concerns.



**KEY:**

-  Property Line
-  The Springs Metropolitan District
-  The Springs South Metropolitan District



**SCALE**  
1 inch = 1000 ft.



**Innovative Land Consultants, Inc.**

**Vistosa**  
**District Public Improvements Exhibit**  
**District Boundaries**

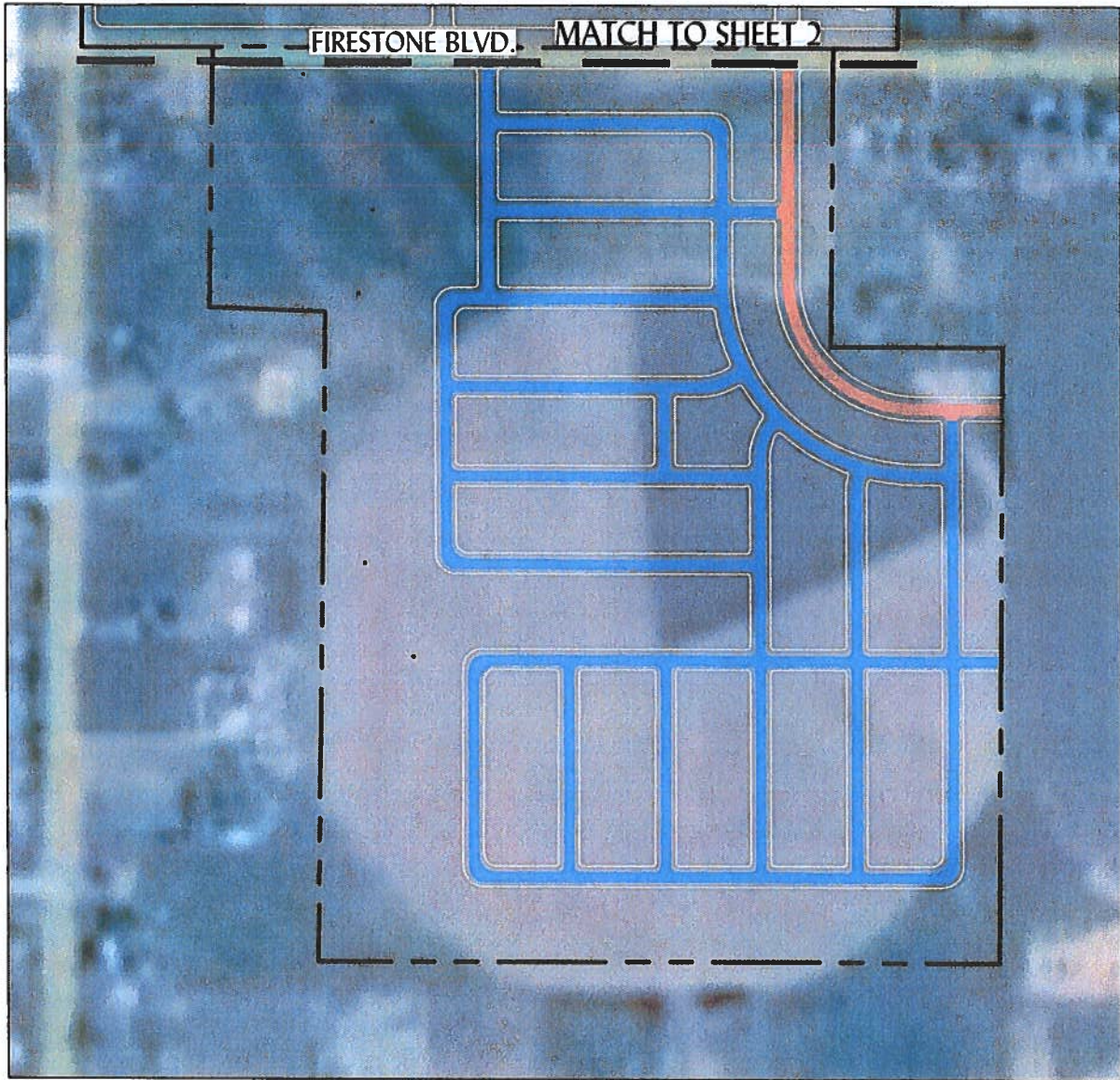
Prepared By: ICA  
 Approved By: ACS

Horiz. Scale: 1 = 1000'  
 Vert. Scale: N/A






Sheet: 1 of 9  
 Date: 3/11/2022

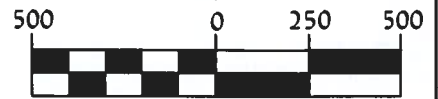
Job No.: 1061-03





**KEY:**

-  Property Line
-  Right of Way Line
-  Local Road
-  Collector Road
-  Arterial Road



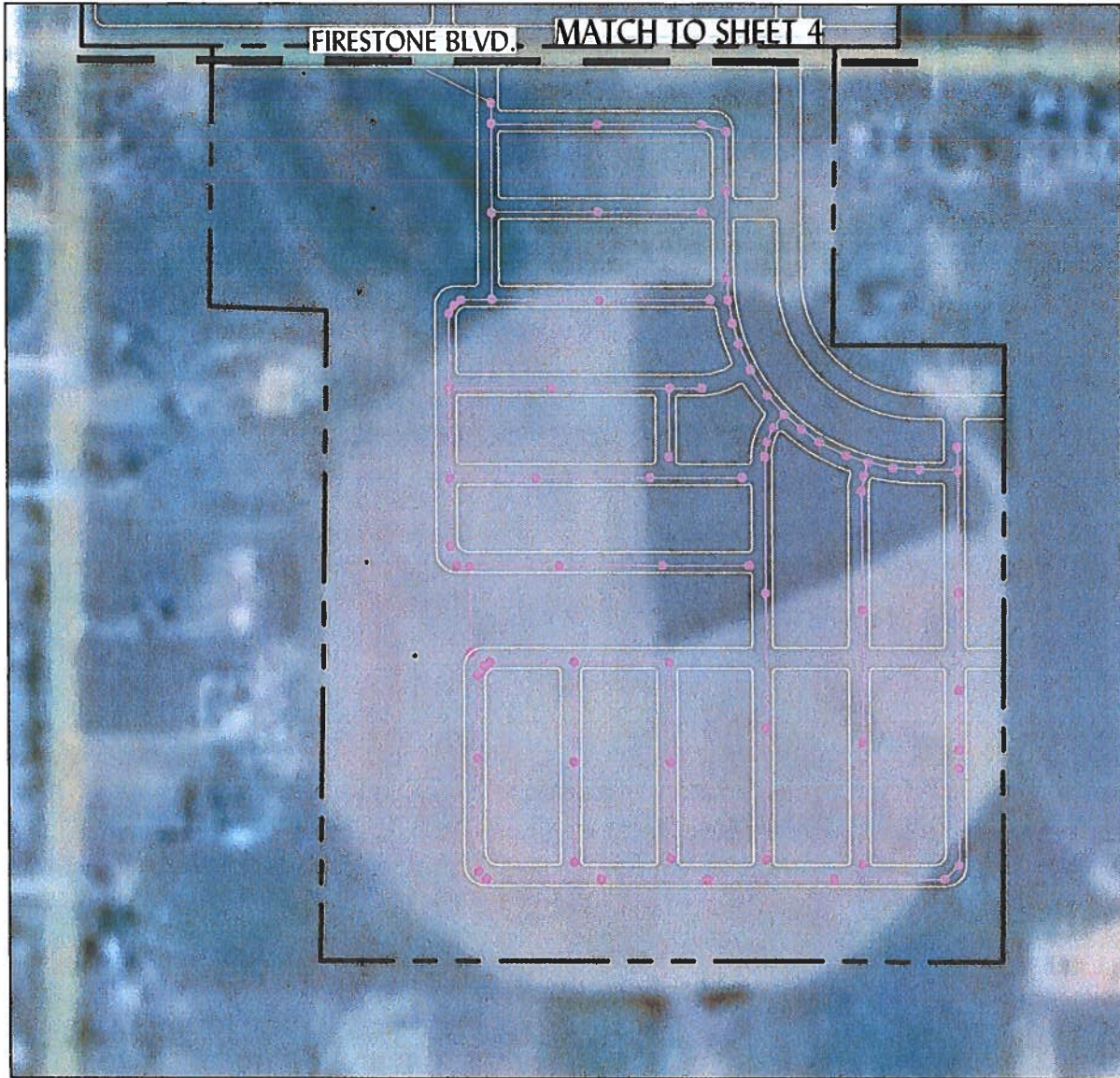
**SCALE**  
1 inch = 500 ft.







**Vistosa**  
**The Springs South Metropolitan District**  
**Street Plan**

|                  |                        |                 |                  |
|------------------|------------------------|-----------------|------------------|
| Prepared By: ICA | Horiz. Scale: 1 = 500' | Sheet: 3 of 9   | Job No.: 1061-03 |
| Approved By: ACS | Vert. Scale: N/A       | Date: 3/11/2022 |                  |





**KEY:**

-  Property Line
-  Right of Way Line
-  8" Sanitary Sewer Line
-  Sanitary Manhole



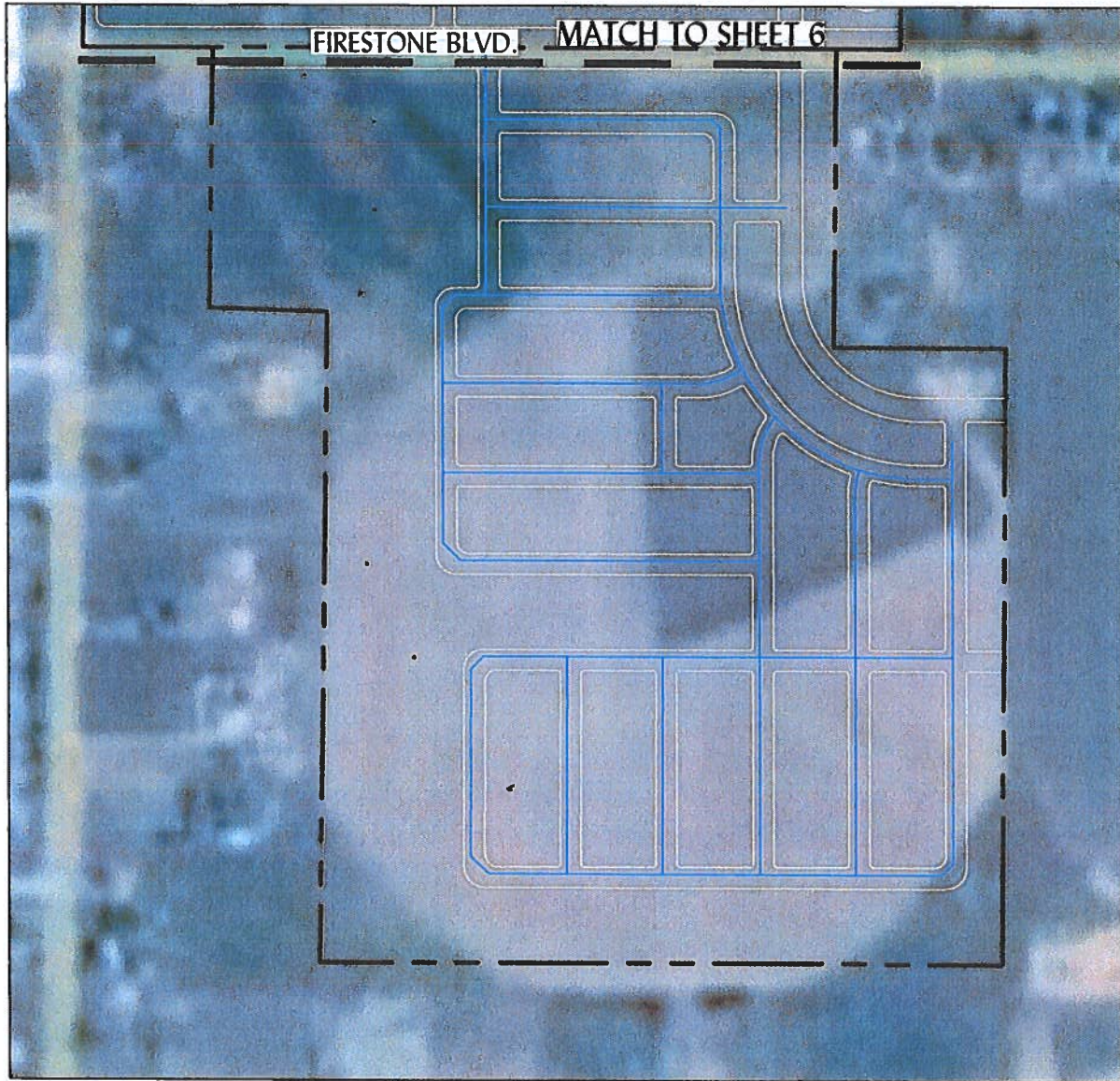
**SCALE**  
1 inch = 500 ft.







**Vistosa**  
**The Springs South Metropolitan District**  
**Sanitary Plan**

|                  |                        |                 |                  |
|------------------|------------------------|-----------------|------------------|
| Prepared By: ICA | Horiz. Scale: 1 = 500' | Sheet: 5 of 9   | Job No.: 1061-03 |
| Approved By: ACS | Vert. Scale: N/A       | Date: 3/11/2022 |                  |





**KEY:**

-  Property Line
-  Right of Way Line
-  8" Water Line
-  16" Water Line



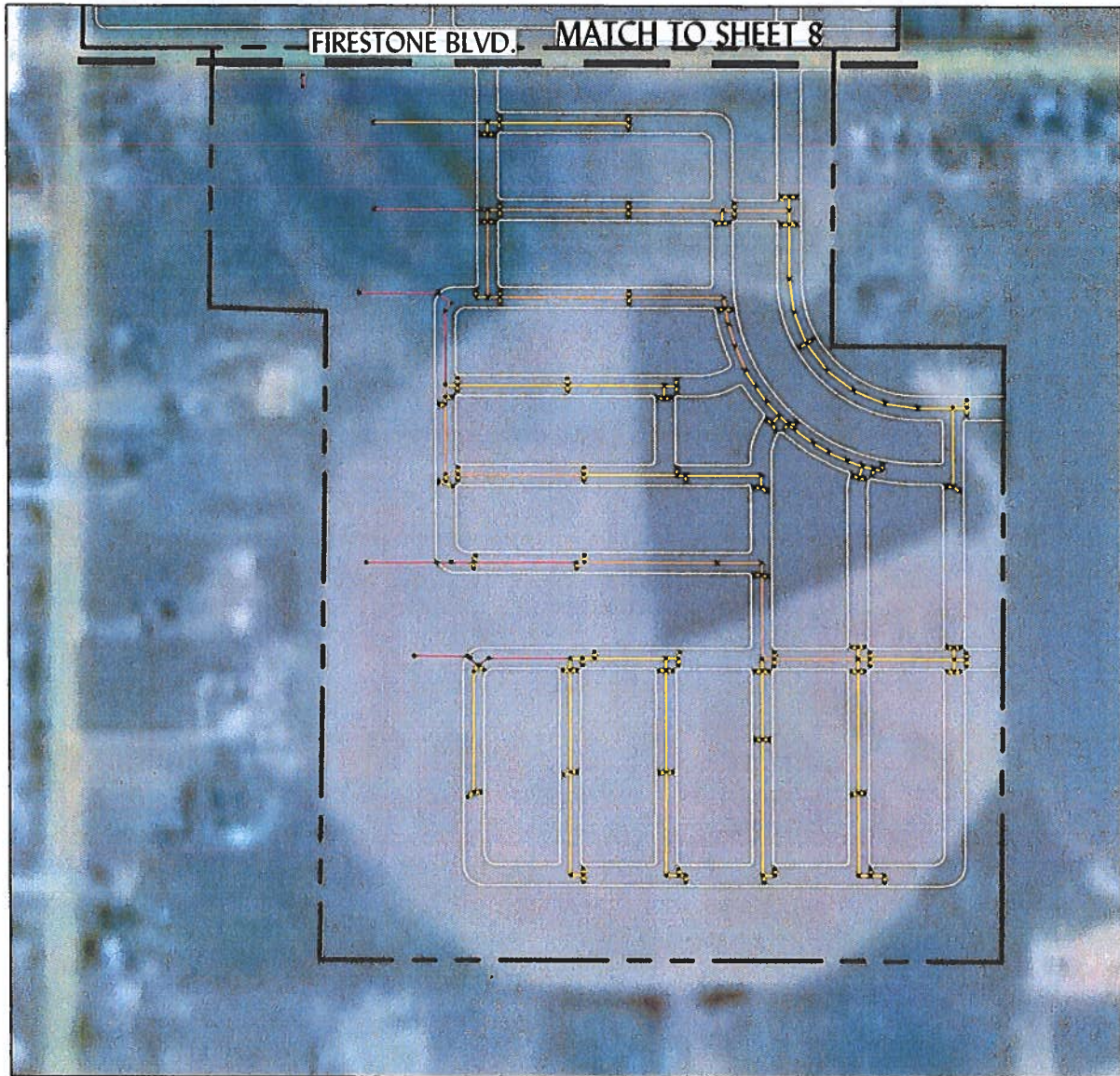
**SCALE**  
1 inch = 500 ft.













**Vistosa**  
**The Springs South Metropolitan District**  
**Water Plan**

|                  |                        |                 |                  |
|------------------|------------------------|-----------------|------------------|
| Prepared By: ICA | Horiz. Scale: 1 = 500' | Sheet: 7 of 9   | Job No.: 1061-03 |
| Approved By: ACS | Vert. Scale: N/A       | Date: 3/11/2022 |                  |





**KEY:**

-  Property Line
-  Right of Way Line
-  18" Storm Sewer Line
-  24" Storm Sewer Line
-  36" Storm Sewer Line
-  42" Storm Sewer Line
-  Storm Sewer Manhole
-  5' Type R Inlet
-  Outlet Structure
-  Box Culvert



**SCALE**  
1 inch = 500 ft.



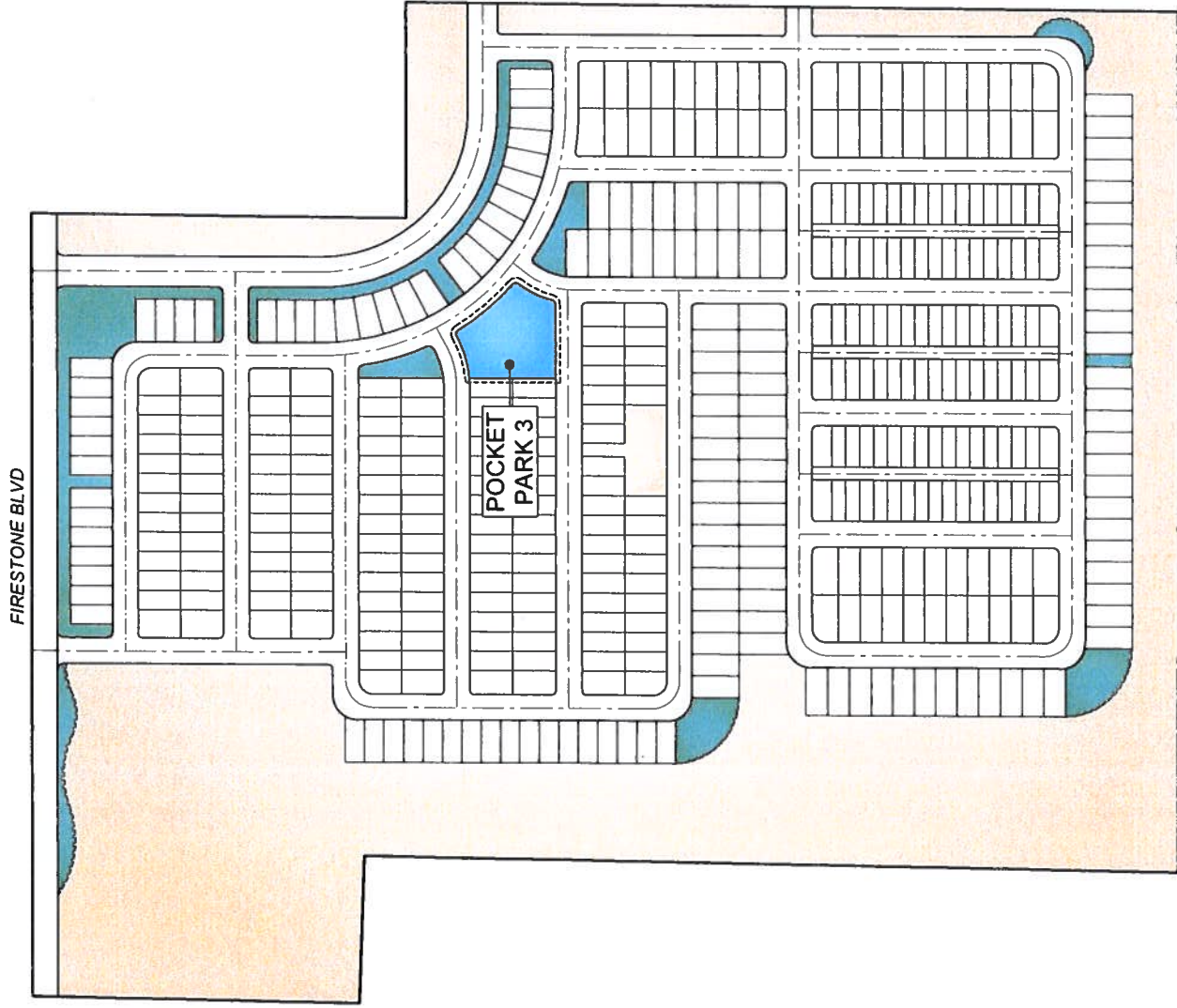
**Vistosa**  
**The Springs South Metropolitan District**  
**Storm Plan**

Prepared By: ICA  
Approved By: ACS

Horiz. Scale: 1 = 500'  
Vert. Scale: N/A

Sheet: 9 of 9  
Date: 3/11/2022

Job No.: 1061-03



### LEGEND

| SYMBOL | DESCRIPTION             |
|--------|-------------------------|
|        | COMMON AREA - MANICURED |
|        | COMMON AREA - NATIVE    |
|        | POCKET PARK 3           |

# Springs South Metro District

## Landscape Improvements

March 7, 2022



**EXHIBIT E**  
Disclosure Notice



**THE SPRINGS SOUTH METROPOLITAN DISTRICT**  
WELD COUNTY, COLORADO

.....

**DISCLOSURE STATEMENT**

Pursuant to Article IX of the Amended and Restated Service Plan  
of The Springs South Metropolitan District

.....

**DISTRICT ORGANIZATION:**

The Springs South Metropolitan District (the “District”), Weld County, Colorado is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing as a metropolitan district pursuant to Title 32, Colorado Revised Statutes. The Town of Firestone approved the original service plan by Resolution No. 06-46 on October 26, 2006 and the Weld County District Court ordered the organization of the District on December 18, 2006.

The District is located entirely within the corporate limits of the Town of Firestone, Colorado, in Weld County. The legal description of the property forming the boundaries of the District is described in **Exhibit A**.

**DISTRICT PURPOSE:**

The Springs Metropolitan District was organized as a “financing only” district for the purpose of financing streets, street lighting, traffic and safety controls, water, landscaping, storm sewers and flood and surface drainage, and park and recreation improvements, all in accordance with its Service Plan approved by the Board of Trustees of Firestone. When completed, improvements shall be dedicated to the Town of Firestone or other governmental entities, all for the use and benefit of residents and taxpayers. The District’s Service Plan is on file and available for review at the office of the District’s general counsel, Miller & Associates Law Offices, LLC, 1641 California St, Suite 300, Denver, Colorado 80202, and at the office of the Town Clerk, Town of Firestone, 151 Grant Avenue, Firestone, Colorado 80520.

**TAX LEVY INFORMATION:**

The primary source of revenue for the District is *ad valorem* property taxes. Property taxes are determined annually by the District’s Board of Directors and set by the Board of County Commissioners for Weld County as to rate or levy based upon the assessed valuation of the property within the District. The levy is expressed in terms of mills. A mill is 1/1,000 of the assessed valuation, and a levy of one mill equals \$1 of tax for each \$1,000 of assessed value. The financial forecast for the District (as set forth in its Service Plan) assumes that the District will be able to set its tax levy at approximately sixty (60.000) mills (or less) for 2023 through 2063 for debt service and administration purposes (subject to legally required changes in valuation ratios). Except for certain adjustments permitted by the Service Plan to compensate for such changes in valuation ratios, the District shall not impose a debt service mill levy in excess of fifty (50.000) mills and shall not impose a mill levy for administration, warranty maintenance

and other operating expenses in excess of ten (10.000) mills. District taxes are collected as part of the property tax bill from Weld County.

**DISTRICT**

**THE SPRINGS SOUTH METROPOLITAN**

\_\_\_\_\_  
President

STATE OF COLORADO                    )  
                                                  ) *ss.*  
COUNTY OF WELD                     )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_  
200\_, by \_\_\_\_\_ as President of The Springs Metropolitan District.

WITNESS my hand and official seal.

My commission expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

**EXHIBIT A**  
(Legal Description of District)

**EXHIBIT F**  
Intergovernmental Agreement

**INTERGOVERNMENTAL AGREEMENT BETWEEN  
THE TOWN OF FIRESTONE, COLORADO AND THE  
[South] METROPOLITAN DISTRICT**

This INTERGOVERNMENTAL AGREEMENT (the "Agreement") is made and entered into as of this 24 day of Aug, 2022, by and between the TOWN OF FIRESTONE, a statutory town organized and existing under the laws of the State of Colorado (the "Town"), and THE SPRINGS SOUTH METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). The Town and the District are collectively referred to as the Parties.

**WITNESSETH:**

WHEREAS, C.R.S. § 29-1-203 authorizes the Parties to cooperate and contract with one another regarding functions, services and facilities each is authorized to provide; and

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Service Plan approved by the Town on Aug 24, 2022 (the "Service Plan"); and

WHEREAS, the Service Plan makes reference to and requires the execution of an intergovernmental agreement between the Town and the District; and

WHEREAS, the Town has approved the Vistosa plat for the Property; and

WHEREAS, the Parties have determined that any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Agreement to comply with the Service Plan and to address certain matters related to the organization, powers and authorities of the District.

NOW, THEREFORE, in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Operations and Maintenance. The District shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan, the Service Plan, this Agreement, and other rules and regulations of the Town, and applicable provisions of the Town Code. The District is authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise required to be dedicated to the Town or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto. Notwithstanding the foregoing, all parks, trails and open space not otherwise dedicated to the Town and owned by the District shall be open

to the general public free of charge. The District may provide covenant enforcement, design review services and other services to the residents, owners and taxpayers within the District pursuant to and in accordance with § 32-1-1004(8) C.R.S. The District may impose a mill levy, Special Assessments and/or Fees to pay for Operation and Maintenance Costs in accordance with the Service Plan.

2. Town O&M Mill Levy. Commensurate with the initial imposition of a debt service mill levy, the District hereby agrees that it shall impose the Town O&M Mill Levy. The District's obligation to impose and collect the revenues from the Town O&M Mill Levy shall begin when the District first imposes a debt service mill levy and shall not be required to be imposed prior to such date. Revenues generated by the Town O&M Mill Levy and the District's obligation to remit said revenues to the Town on an annual basis, as required by the Service Plan and this Agreement, shall not be included within or subject to the Total Debt Limit. The Town O&M Mill Levy shall be separate and apart from the Maximum Debt Mill Levy and the Maximum Operation and Maintenance Mill Levy.

3. Fire Protection. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless specifically provided for pursuant to an intergovernmental agreement with the Town and the Firestone Fire Protection District. This provision shall not limit the District's authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system.

4. Television Relay and Translation; Mosquito Control, and Other Limitations. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate, maintain, or provide: (a) any television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project; (b) any mosquito control facilities and services; and (c) any solid waste disposal, collection and transportation facilities and services, unless specifically provided for in a separate agreement with the Town.

5. Construction Standards. The District will ensure that the Public Improvements constructed by the District are designed and constructed in accordance with the standards and specifications of the Town and of federal and state governmental entities having proper jurisdiction. 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.

6. Issuance of Privately Placed Debt. 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 the District for the [insert the designation of the Debt] does not exceed a market [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is

reasonable considering the financial circumstances of the District.

7. Inclusion and Exclusion. The District shall not include into its boundaries any property without providing prior written notice to the Town. No property will be included within the District at any time unless such property has been annexed into the Town's corporate limits. The District may exclude from its boundaries any property within the District Boundaries. Any exclusion shall require the prior written notice to the Town. The District shall not exclude from its boundaries property upon which a Debt mill levy has been imposed for the purpose of the inclusion of such property into another district that has been or will be formed under the Special District Act, without the prior written consent of the Town, as evidenced by resolution of the Town Board of Trustees.

8. Total Debt Issuance. The District shall not issue Debt in excess of Thirty-Eight Million Dollars (\$38,000,000). The debt issuance limitation shall not be applicable to refunding or refinancing of Debt authorized to be issued pursuant to the Service Plan unless the principal amount of the refunding bonds exceed the principal amount originally issued, in which case the difference shall count against the Total Debt Limit.. At no time during its existence may the District have Debt outstanding in excess of the Total Debt Limit.

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 as may be specifically provided for herein. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

10. Fees. The District may impose and collect Fees for services, programs or facilities furnished by the District, and may from time to time increase or decrease such fees, and may use the revenue from such fees for the repayment of Debt, capital costs, or Operation and Maintenance Costs and for the payment of any indebtedness of the District.

11. Consolidation; Dissolution. 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, as evidenced by resolution of the Town Board of Trustees. The District agrees that it shall take all action necessary to dissolve the District in accordance with the provisions of the Service Plan and applicable state statutes.

12. Service Plan Amendment Requirement. Any action of the District which violates the limitations set forth in Sections V.A.1-24 or VI.B-H of the Service Plan, or which constitutes a material modification under the Town Code, shall be deemed to be a material modification to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin any such action(s) of the District. The Town may also seek damages for breach of this Agreement arising from violations by the District of any provision of the Service Plan.

13. Applicable Laws. The District acknowledges that the property within its boundaries shall be subject to all ordinances, rules and regulations of the Town, including without limitation, ordinances, rules and regulations relating to zoning, subdividing, building and land use, and to all related Town land use policies, master plans and related plans.

14. Annual Report. The District shall submit an annual report ("Annual Report") to the

Town no later than APRIL 30<sup>th</sup> of each year following the year in which the Order and Decree creating the District has been issued, containing the information set forth in Section VII of the Service Plan.

15. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when given by hand delivery, overnight delivery, mailed by certified or registered mail, postage prepaid, delivered electronically (if confirmed promptly telephonically) or dispatched by telegram or telecopy (if confirmed promptly telephonically), addressed to the following address or at such other address or addresses as any party hereto shall designate in writing to the other party hereto:

To Town: Town of Firestone  
151 Grant Ave.  
Firestone, Colorado 80102  
Attention: Town Manager  
The Springs South Metropolitan District

To District: c/o Miller & Associates Law Offices, LLC  
1555 California St Unit 505  
Denver CO 80202  
Attention: Dianne Miller

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

16. Miscellaneous.


- a. Effective Date. This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties.
- b. Non-assignability. No party to this Agreement may assign any interest therein to any person without the consent of the other party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each party hereto.
- c. Amendments. This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the parties hereto.
- d. Severability. If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phrase, or other provision shall not affect any of the remaining provisions of this Agreement.
- c. Execution of Documents. This Agreement may be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original.



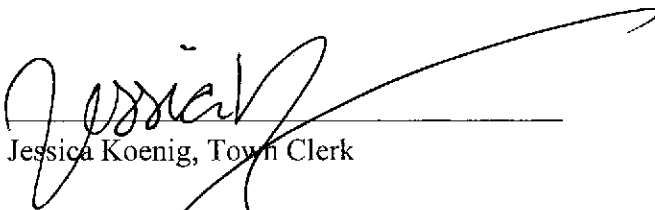
- f. Waiver. No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.
- g. Default/Remedies. In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.
- h. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in the District Court in and for Weld County.
- i. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.
- j. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.
- k. No Third Party Beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.
- l. Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and this Agreement, which agreement serves to supplement the Service Plan and, along with the Service Plan, constitutes the entire agreement between the Parties concerning the subject matter hereof. Any previous intergovernmental agreements between the Parties concerning the subject matter hereof are superseded by this Agreement.

IN WITNESS WHEREOF, this Agreement is executed by the Town and the District as of the date first above written.

TOWN OF FIRESTONE, COLORADO

  
\_\_\_\_\_  
Drew Peterson, Mayor

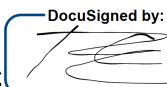
ATTEST:

  
\_\_\_\_\_  
Jessica Koenig, Town Clerk


ATTEST:

  
\_\_\_\_\_

THE SPRINGS SOUTH METROPOLITAN DISTRICT

DocuSigned by:  
  
By: \_\_\_\_\_  
76C2809552F54DF...  
President

ATTEST:

DocuSigned by:  
  
By: \_\_\_\_\_  
3AAB467438B14DC...  
Secretary

**EXHIBIT C**  
**2022 ASSESSED VALUATION**  
**THE SPRINGS SOUTH METROPOLITAN DISTRICT**

## CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1426 - SPRINGS SOUTH METRO

IN WELD COUNTY ON 11/28/2022

New Entity: No

|                                                                                    |
|------------------------------------------------------------------------------------|
| <b>USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY</b> |
|------------------------------------------------------------------------------------|

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO

|                                                                                                                    |          |
|--------------------------------------------------------------------------------------------------------------------|----------|
| 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:                                                           | \$29,580 |
| 2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *                                                        | \$41,990 |
| 3. LESS TIF DISTRICT INCREMENT, IF ANY:                                                                            | \$12,988 |
| 4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:                                                            | \$29,002 |
| 5. NEW CONSTRUCTION: **                                                                                            | \$0      |
| 6. INCREASED PRODUCTION OF PRODUCING MINES: #                                                                      | \$0      |
| 7. ANNEXATIONS/INCLUSIONS:                                                                                         | \$0      |
| 8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #                                                                           | \$0      |
| 9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND ( 29-1-301(1)(b) C.R.S.): | \$0      |
| 10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):                           | \$0.00   |
| 11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):             | \$0.00   |

\* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

\*\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

|                                                       |
|-------------------------------------------------------|
| <b>USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY</b> |
|-------------------------------------------------------|

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN WELD COUNTY, COLORADO ON AUGUST 25, 2022

|                                                                                                                                                                  |          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @                                                                                                     | \$72,922 |
| ADDITIONS TO TAXABLE REAL PROPERTY:                                                                                                                              |          |
| 2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !                                                                                                         | \$0      |
| 3. ANNEXATIONS/INCLUSIONS:                                                                                                                                       | \$0      |
| 4. INCREASED MINING PRODUCTION: %                                                                                                                                | \$0      |
| 5. PREVIOUSLY EXEMPT PROPERTY:                                                                                                                                   | \$0      |
| 6. OIL OR GAS PRODUCTION FROM A NEW WELL:                                                                                                                        | \$0      |
| 7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:                                                                                           | \$0      |
| (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.) |          |
| DELETIONS FROM TAXABLE REAL PROPERTY:                                                                                                                            |          |
| 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:                                                                                                            | \$0      |
| 9. DISCONNECTIONS/EXCLUSION:                                                                                                                                     | \$0      |
| 10. PREVIOUSLY TAXABLE PROPERTY:                                                                                                                                 | \$0      |

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

|                                                                                                                                                                      |     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:-----> | \$0 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

|                                                                                                                                                          |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES:<br>HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **           |  |
| ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S. |  |

**EXHIBIT D**

**2022 FINAL MILL LEVY CERTIFICATION  
THE SPRINGS SOUTH METROPOLITAN DISTRICT**

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of WELD COUNTY, Colorado.


On behalf of the SPRINGS METRO,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors,  
 (governing body)<sup>B</sup>  
 of the SPRINGS METRO,  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ \$115,230.00 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ \$70,585.20 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/09/2022 for budget/fiscal year 2023.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| <b>PURPOSE</b> (see end notes for definitions and examples)                                          | <b>LEVY<sup>2</sup></b> | <b>REVENUE<sup>2</sup></b> |
|------------------------------------------------------------------------------------------------------|-------------------------|----------------------------|
| 1. General Operating Expenses <sup>H</sup>                                                           | <u>6</u> mills          | \$ <u>423.51</u>           |
| 2. <Minus> Temporary General Property Tax Credit/<br>Temporary Mill Levy Rate Reduction <sup>I</sup> | < <u>0</u> > mills      | \$ < <u>0.0</u> >          |
| <b>SUBTOTAL FOR GENERAL OPERATING:</b>                                                               | <b><u>6</u> mills</b>   | <b>\$ <u>423.51</u></b>    |
| 3. General Obligation Bonds and Interest <sup>J</sup>                                                | <u>0</u> mills          | \$ <u>0.0</u>              |
| 4. Contractual Obligations <sup>K</sup>                                                              | <u>0</u> mills          | \$ <u>0.0</u>              |
| 5. Capital Expenditures <sup>L</sup>                                                                 | <u>        </u> mills   | \$ <u>0.0</u>              |
| 6. Refunds/Abatements <sup>M</sup>                                                                   | <u>0</u> mills          | \$ <u>0.0</u>              |
| 7. Other <sup>N</sup> (specify): <u>0</u>                                                            | <u>0</u> mills          | \$ <u>0.0</u>              |
| <u>0</u>                                                                                             | <u>0</u> mills          | \$ <u>0.0</u>              |
| <b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]                                 | <b><u>6</u> mills</b>   | <b>\$ <u>423.51</u></b>    |

Contact person: Dianne Miller Daytime phone: 303 285 5320  
 (print)  
 Signed:  Title: Attorney

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.*

<sup>1</sup> If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- 1. Purpose of Issue: \_\_\_\_\_  
 Series: \_\_\_\_\_  
 Date of Issue: \_\_\_\_\_  
 Coupon Rate: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_
  
- 2. Purpose of Issue: \_\_\_\_\_  
 Series: \_\_\_\_\_  
 Date of Issue: \_\_\_\_\_  
 Coupon Rate: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

- 3. Purpose of Contract: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Date: \_\_\_\_\_  
 Principal Amount: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_
  
- 4. Purpose of Contract: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Date: \_\_\_\_\_  
 Principal Amount: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

## Notes:

<sup>A</sup> **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government<sup>C</sup>.

<sup>B</sup> **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

<sup>C</sup> **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

<sup>D</sup> **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

<sup>E</sup> **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

<sup>F</sup> **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

<sup>G</sup> **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.



**<sup>H</sup> General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

**<sup>I</sup> Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

**<sup>J</sup> General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

**<sup>K</sup> Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

**<sup>L</sup> Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

**<sup>M</sup> Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

**<sup>N</sup> Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

The District hereby certifies that the information provided herein is true and accurate and, as of the date hereof and except as otherwise expressly stated herein, the District is in full compliance with the District's Service Plan.

THE SPRINGS SOUTH METROPOLITAN DISTRICT

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Blake Carlson, Secretary/Treasurer

ATTEST:

DocuSigned by:  
*Brian P. Jumps*  

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Brian P. Jumps, Assistant Secretary