

SERVICE PLAN

HIGHLANDS-MEAD METROPOLITAN DISTRICT

TOWN OF MEAD, COLORADO

Prepared

by

WHITE BEAR ANKELE TANAKA & WALDRON
Professional Corporation
2154 E. Commons Ave., Suite 2000
Centennial, CO 80122
(303) 858-1800

Approved: August 12, 2019

TABLE OF CONTENTS

I. INTRODUCTION.....1
A. Purpose and Intent..... 1
B. Need for the District..... 1
C. Objective of the Town Regarding District Service Plan..... 1

II. DEFINITIONS.....2

III. BOUNDARIES.....4

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION.....4

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES.....4
A. Powers of the District and Service Plan Amendment..... 4
1. Operations and Maintenance Limitation..... 5
2. Construction Standards Limitation.....5
3. Privately Placed Debt Limitation..... 5
4. Inclusion/Exclusion Limitation..... 5
5. Total Debt Issuance Limitation.....6
6. Monies from Other Governmental Sources..... 6
7. Bankruptcy Limitation 6
8. Service Plan Amendment Requirement. 6
B. Preliminary Engineering Survey..... 6

VI. FINANCIAL PLAN.....7
A. General..... 7
B. Maximum Voted Interest Rate and Maximum Underwriting Discount. 8
C. Maximum Debt Mill Levy..... 8
D. Debt Repayment Sources..... 9
E. Security for Debt..... 9
F. TABOR Compliance..... 9
G. District Operating Costs, Maximum Operating Mill Levy and Town O&M Mill Levy..... 9

VII. ANNUAL REPORT..... 10
A. General..... 10
B. Reporting of Significant Events..... 10

VIII. DISSOLUTION.....11

IX. DISCLOSURE TO PURCHASERS.....11

X.	INTERGOVERNMENTAL AGREEMENTS.....	11
XI.	CONCLUSION.....	12

LIST OF EXHIBITS

EXHIBIT A	Vicinity Map
EXHIBIT B	Initial Boundary Map and Legal Description
EXHIBIT C	Cost Estimates and Map
EXHIBIT D	Financial Plan
EXHIBIT E	Form of Town/District Intergovernmental Agreement

I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the Town of Mead (the “Town”), and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the Town if it deviates in a material way from the requirements of the Service Plan. It is intended that the District will provide a part or all of various Public Improvements necessary and appropriate for the development of the Project within the Town. The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants and taxpayers of the District and the general public, subject to such policies, rules and regulations as may be permitted under applicable law. A primary purpose of the District will be to finance the construction of these Public Improvements. The District would also be authorized to provide ongoing operations and maintenance services to the extent the Public Improvements are not accepted by other governmental entities for operations and maintenance.

B. Need for the District.

There are currently no other governmental entities located in the immediate vicinity of the District that have the means or desire to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements needed for the Project. Formation of the District is, therefore, necessary in order to provide the Public Improvements required for the Project in the most economic manner possible.

The property within the District lies within the Little Thompson Water District (“Little Thompson”) and will receive domestic water service from this entity; however, Little Thompson does not plan to finance or construct the water system improvements for the Project. Therefore, the water system improvements to be provided by the District do not duplicate or interfere with the provision of water service by Little Thompson. The exercise of the water power by the District shall be subject to any required consent from Little Thompson, pursuant to Section 32-1-107, C.R.S. Any construction of water system improvements shall be done in accordance with the applicable standards and specifications of Little Thompson and such improvements shall be dedicated to Little Thompson following completion of construction.

C. Objective of the Town Regarding District 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 tax mill levy no higher than the Maximum Debt Mill Levy, and from other legally available revenues. Debt issued within these parameters, as further described in the Financial Plan, will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

Further, the objective of the Town is to authorize the District to undertake operations and maintenance functions for Public Improvements that are not dedicated to the Town

or to another appropriate governmental entity to perform such functions. It is anticipated that all, or substantially all, of the Public Improvements will be dedicated to the Town or other appropriate governmental entity for ownership, operations and maintenance. In particular, it is anticipated that the District will dedicate street improvements and sanitation improvements to the Town and water system improvements to Little Thompson. Certain park and recreation improvements, including non-potable irrigation systems, if any, may be dedicated to the Town or to another appropriate governmental entity and, to the extent that such park and recreation improvements, including non-potable irrigation systems, if any, are not otherwise dedicated, they may be retained by the District for ownership, operation and maintenance purposes.

It is the intent of the District to dissolve upon payment or defeasance of all Debt incurred, except where continuing operations or maintenance functions exist.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy, together with other legally available revenues, which may include, without limitation, fees, rates, tolls, penalties and charges.

II. DEFINITIONS

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

Board: means the Board of Directors of the District.

Bond, Bonds or Debt: means, with respect to the District, bonds, notes, debentures, certificates, contracts, 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 or pledge of fees or other revenue source, not subject to annual appropriation.

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

District: means the Highlands-Mead Metropolitan District.

District Activities: means any and all services, functions, and powers that special districts organized under the Special District Act may provide, perform or exercise as of the date of this Service Plan, including providing covenant enforcement and design review services, except that the District shall not be authorized to provide fire protection facilities and/or services, nor shall it be authorized to provide domestic water services; provided, however, provision of water improvements is authorized, subject to obtaining any overlap consent, required by Section 32-1-107, C.R.S., from Little Thompson.

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.

Financial Plan: means the Financial Plan described in Section VI, below, which describes the following generally, based on current estimates which will change based on market conditions, subject to the limitations and requirements of this Service Plan: (i) the manner in which the Public Improvements are to be financed; (ii) the manner in which the Debt is expected to be incurred; and (iii) the estimated operating revenue to be derived from property taxes for the first budget year. Any change to the Financial Plan, within the limitations of this Service Plan, shall not constitute a material modification of this Service Plan. The Financial Plan is based upon current estimates and will change based on actual development of the Project.

Initial Boundaries: means the property located within the boundaries of the District as described in the Initial Boundary Map and Legal Description, attached hereto as **Exhibit B**.

Maximum Aggregate Mill Levy: means the maximum aggregate mill levy the District is permitted to impose for the payment of Debt, operations and maintenance, administrative or any other costs, combined, as set forth in Section VI.G, below.

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, below.

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

Maximum Operating Mill Levy: means the maximum mill levy the District is permitted to impose to fund administrative, operating and facilities maintenance expenses, as set forth in Section VI.G, below.

Project: means the development or property commonly referred to as The Highlands, which property is located within the Initial Boundaries.

Public Improvements: means those improvements permitted under the Special District Act, subject to any limitations established in this Service Plan, and limitations or requirements set forth in any subsequent development agreement, subdivision improvements agreement or similar agreement addressing improvements required for the Project.

Service Area: means the Initial Boundaries.

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

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

Special District Act: means Sections 32-1-101, *et seq.*, of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

TABOR: means Article X, Section 20 of the Colorado Constitution.

Town: means the Town of Mead, Colorado.

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

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

Town O&M Mill Levy: means a mill levy imposed by the District, for purposes of defraying the Town's ongoing operations and maintenance expenses associated with Town capital improvements and infrastructure, the streets within the boundaries of the District and other public improvements which may be dedicated to the Town by the District, as set forth in Section VI.G, below.

III. BOUNDARIES

The property within the Service Area is approximately 64.866 acres. A Vicinity Map depicting the Project is attached hereto as **Exhibit A** and a legal description of the Initial Boundaries of the District is attached hereto as **Exhibit B**.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Project area consists of approximately 64.866 acres of land. The assessed valuation of the Project area is assumed to be \$0 for purposes of this Service Plan. The Project is anticipated to include approximately 216 single family residential units.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District,.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Powers of the District and Service Plan Amendment.

The District shall have the power and authority to provide the District Activities within and without the Service Area as such power and authority is described in the Special District Act and other applicable statutes, common law and the Constitution, as of the date of this Service Plan, subject to the limitations set forth herein. Additionally, the District shall not provide the same service as any existing special district in which the District is an "overlapping special district" (as defined in Section 32-1-107, C.R.S.) unless consent to the provision of such service is approved pursuant to Section 32-1-107, C.R.S.

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. All or substantially all of the Public Improvements are expected to be dedicated to the Town or other governmental entity in accordance with future development agreements or development approvals. The District shall dedicate the applicable Public Improvements to the Town or other appropriate jurisdiction in a manner consistent with rules and regulations of the Town or other appropriate jurisdiction, and applicable provisions of the Town Code, or according to the particular development agreement or approval. Notwithstanding the foregoing, the District shall have the right to operate and maintain Public Improvements that are either not accepted by the Town or by another appropriate governmental entity, or that are owned by other governmental entities but with respect to which the District has an obligation to operate and maintain.

The funding of any services other than those involved in the District Activities shall be deemed a material modification of the Service Plan under Section 32-1-207, C.R.S.

2. Construction Standards Limitation. The Public Improvements shall be designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, as applicable. The District will obtain the Town's approval of civil engineering plans for any offsite Public Improvements constructed by the District and applicable permits for construction and installation of all Public Improvements constructed by the District prior to performing such work.

The funding of any capital improvements other than those related to parks and recreation, safety protection, sanitation, storm drainage, solid waste disposal, street improvements, television relay and translation, transportation, and water shall be deemed a material modification of the Service Plan under Section 32-1-207, C.R.S.

3. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt to the Project developer or its affiliated entities, 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.

4. Inclusion/Exclusion Limitation. The District shall not include within its boundaries any property outside the Service Area without the prior written consent of the Town Board of Trustees. The District shall give the Town thirty (30) days advance written notice of any proposed exclusion hearing. The Town shall have the right to require Town approval of any such exclusion in regard to the continuation of District services to the excluded property, by written notice to the District delivered not less than five (5) business days prior to the scheduled hearing. Town approval may be given by the Town Administrator, or in lieu thereof, by the Town Board of Trustees, and any action on such exclusion shall be completed by the Town Administrator or

Town Board of Trustees, as applicable, within fifteen (15) days following the hearing at which the District considers the exclusion.

5. Total Debt Issuance Limitation. The District shall not issue Debt in excess of \$20,000,000, and the District may issue Debt on a schedule and in such year or years as the District determines and phased to serve development as it occurs.

6. 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 (and has applied for), except pursuant to approval of the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

7. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

a. Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

b. Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable non-bankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy 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.

8. 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 the District which violate the Service Plan 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, and to seek other remedies provided in law or in equity. The Financial Plan and specific Public Improvements presented herein are done so solely for illustrative purposes and are subject to change due to market conditions at the time. Any such change within the limitations of this Service Plan shall not constitute a material modification of the Service Plan.

B. Preliminary Engineering Survey.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public

Improvements within and without the boundaries of the District, to be more specifically defined by the Town according to the Town Code. Such Public Improvements will benefit District residents as a whole through the provision of shared transportation access, water, wastewater, and storm water systems as well as recreation areas, and thus efficient financing through coordination. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area and is approximately \$15,659,319.89, as set forth in **Exhibit C**, attached hereto. The specific Public Improvements and associated costs are provided herein solely for illustrative purposes and shall be subject to change based on future development approvals through which the Public Improvements to be constructed for the Project are determined, which variations shall not constitute a material modification of this Service Plan.

The cost of Public Improvements not financed by the District shall be financed by the developer and/or builder(s) of the Project, and shall not be obligations of the Town or other governmental entities. All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town, or the applicable jurisdiction to whom the Public Improvements are to be dedicated. All Public Improvements shall meet the standards and specifications adopted and/or required by the Town and/or other governmental entities having jurisdiction over such Public Improvements. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from any lawful source, including but not limited to the proceeds of Debt to be issued by the District. A *pro forma* financial plan is attached hereto as **Exhibit D**, which includes the estimated proposed indebtedness and interest rates of the District. The Financial Plan is one projection of the issuance of Debt by the District, and it is expected that actual data presented in the Financial Plan will vary from that projected, which variations shall not constitute a material modification of this Service Plan. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total combined Debt that the District shall be permitted to issue shall not exceed \$20,000,000, which Debt shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and shall be phased to serve development as it occurs. All Debt issued by the District may be payable from any and all legally available revenues of the District, including but not limited to general *ad valorem* taxes to be imposed upon all taxable property within the District. The District will also rely upon various other revenue sources authorized by law. These will include, but not be limited to, revenues from fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1)(j), C.R.S., as amended from time to time. It is anticipated that the developer of the Project and/or other parties may incur costs for Public Improvements, either in the form of direct payments for such costs, or by means of advances to the District; these direct payments and/or advances shall

be reimbursable by the District from Debt, contractual reimbursement agreements and/or any legally available revenue source. The parameters in the Financial Plan are based upon current estimates and will change based on actual development of the Project. The Financial Plan is one projection of the issuance of Debt by the District based on certain development assumptions. It is expected that actual development (including, but not limited to product types, market values, and absorption rates) will vary from that projected and illustrated in the Financial Plan, which variations and deviations shall not constitute a material modification of this Service Plan. Notwithstanding anything in this Service Plan to the contrary, the projections set forth in this Service Plan and the Financial Plan are projections based upon current market conditions. The actual amounts, interest rates, and terms of any Debt will likely change from that reflected in the Financial Plan and each issue of Debt will be based upon the actual conditions existing at the time of issuance, subject to the limitations of the Service Plan.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. The proposed maximum interest rate on any Debt may not exceed twelve percent (12%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities.

C. Maximum Debt Mill Levy.

The “Maximum Debt Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, and shall be determined as follows:

1. For the portion of Debt which exceeds 50% of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be 50 mills; provided, however, if there are changes in the method of calculating assessed valuation or any constitutionally mandated or statutorily authorized tax credit, cut or abatement, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring on or after the date of Service Plan approval, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the residential rate as defined in Section 39-1-104.2, C.R.S., shall be deemed to be a change in the method of calculating assessed valuation (“Gallagher Amendment Adjustment”).

2. For the portion of any Debt which is equal to or less than fifty percent (50%) of the District’s assessed valuation, either on the date of issuance 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 such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. Once Debt has been determined to be within Section VI.C.2, above, so that the District is entitled to pledge to its payment an unlimited *ad valorem* mill levy, the District may

provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. Additionally, the District may provide that any issuance of Debt to refund Debt secured by such unlimited mill levy shall likewise be secured by an unlimited mill levy. 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. The Maximum Debt Mill Levy Imposition Term shall be forty (40) years from the date such Debt is issued.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used in this Section VI.C shall be deemed to refer to the District and to each such subdistrict collectively, so that the aggregate mill levy that may be imposed by the District and any subdistrict combined shall not exceed the Maximum Debt Mill Levy.

D. Debt Repayment Sources.

The District may impose a mill levy on taxable property within its boundaries as a source of revenue for repayment of Debt. The District may also rely upon various other revenue sources authorized by law, and upon grants, donations or advances from public or private parties, except as limited in this Service Plan. At the District's discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(l)(j), C.R.S., as amended from time to time. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy.

E. Security for Debt.

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.

F. TABOR Compliance.

The District will comply with the provisions of TABOR.

G. District Operating Costs, Maximum Operating Mill Levy and Town O&M Mill Levy.

The estimated cost of acquiring land, 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 the proceeds of Debt or other revenues. The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are estimated to be \$150,000 in 2019, which organization and formation costs in that year only will be eligible for reimbursement from Debt proceeds.

The first year's operating budget is estimated to be \$50,000, which is anticipated to be derived from property taxes and other revenues (including developer advances or other payments). The first year's operating budget is an estimate only, and variations from this estimate shall not be considered a material modification of this Service Plan.

The "Maximum Operating Mill Levy" shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of administration, operation and maintenance expenses of the District. The Maximum Operations Mill Levy shall be sixty (60) mills, as adjusted by the Gallagher Amendment Adjustment; provided, however, that except as set forth aside from the situation described in Section VI.C.2., above, the maximum aggregate mill levy that the District is permitted to impose for Debt and operations, combined, shall not exceed sixty (60) mills, as adjusted by the Gallagher Amendment Adjustment (the "Maximum Aggregate Mill Levy"). At any time the District imposes a mill levy, the District hereby agrees that it shall impose an additional Town O&M Mill Levy in the amount of 3.000 mills, as adjusted by the Gallagher Amendment Adjustment, for purposes of defraying the Town's ongoing operations and maintenance expenses associated with Town capital improvements and infrastructure, the streets within the boundaries of the District and other public improvements which may be dedicated to the Town by the District, located both within and without the boundaries of the District and which directly or indirectly serve development within the District. The Town O&M Mill Levy shall not be subject to or included within the Maximum Aggregate 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 mill levy and shall not be required to be imposed prior to such date. The District's imposition of Town O&M Mill Levy shall be memorialized in the Town IGA, pursuant to Section X below. The revenues received from the Town O&M Mill Levy shall be remitted to the Town within thirty (30) days of receipt by the District. The revenues received by the Town from the Town O&M Mill Levy may be applied to any operation and maintenance expenses incurred or associated with any Town capital improvements and infrastructure that the District could otherwise finance and shall not be used for the maintenance of improvements that the District is not otherwise legally authorized to provide. The failure of the District to levy, collect and remit Town O&M Mill Levy shall constitute and be deemed a material departure from, and unapproved modification to, the Service Plan. The Town may enforce this provision of the Service Plan pursuant to applicable state statutes and exercise all such other available legal and equitable remedies in the event of such departure and unapproved modification.

VII. ANNUAL REPORT

A. General.

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

B. Reporting of Significant Events.

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

1. Boundary changes made to the District's boundary as of December 31 of the prior year.
2. Intergovernmental agreements with other governmental entities entered into as of December 31 of the prior year.
3. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the Town or other governmental entity as of December 31 of the prior year.
4. The preliminary assessed valuation of the District for the current year.
5. Current year budget including a description of the Public Improvements to be constructed in such year.
6. Audit of the District's financial statements for the year ending December 31 of the previous year prepared in accordance with generally accepted accounting principles or audit exemption, if permitted by law.
7. Notice of any uncured events of default by the District under any Debt instrument which continue beyond a ninety (90) day period.
8. Summary of any litigation to which the District is a party (including a list of the parties or anticipated parties, claims or anticipated claims, etc.).

VIII. DISSOLUTION

Upon an independent determination of the Town Board of Trustees that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution pursuant to the applicable State statutes. In no event shall a dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to the Special District Act or where ongoing operating and maintenance responsibilities continue.

IX. DISCLOSURE TO PURCHASERS

The District will use reasonable efforts to assure that all developers of the property located within the District provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District's authority to impose and collect rates, fees, tolls, penalties and charges. The form of notice shall be filed with the Town, which filing shall be deemed satisfied upon the filing of the annual disclosure form (§ 32-1-809, C.R.S. Disclosure) with the Division of Local Government.

X. INTERGOVERNMENTAL AGREEMENTS

The District and Town shall execute an intergovernmental agreement in substantially the form attached hereto as **Exhibit E** (the "Town IGA"). The District shall not incur any Debt or impose any taxes or fees until it has approved and executed the Town IGA. The Town has

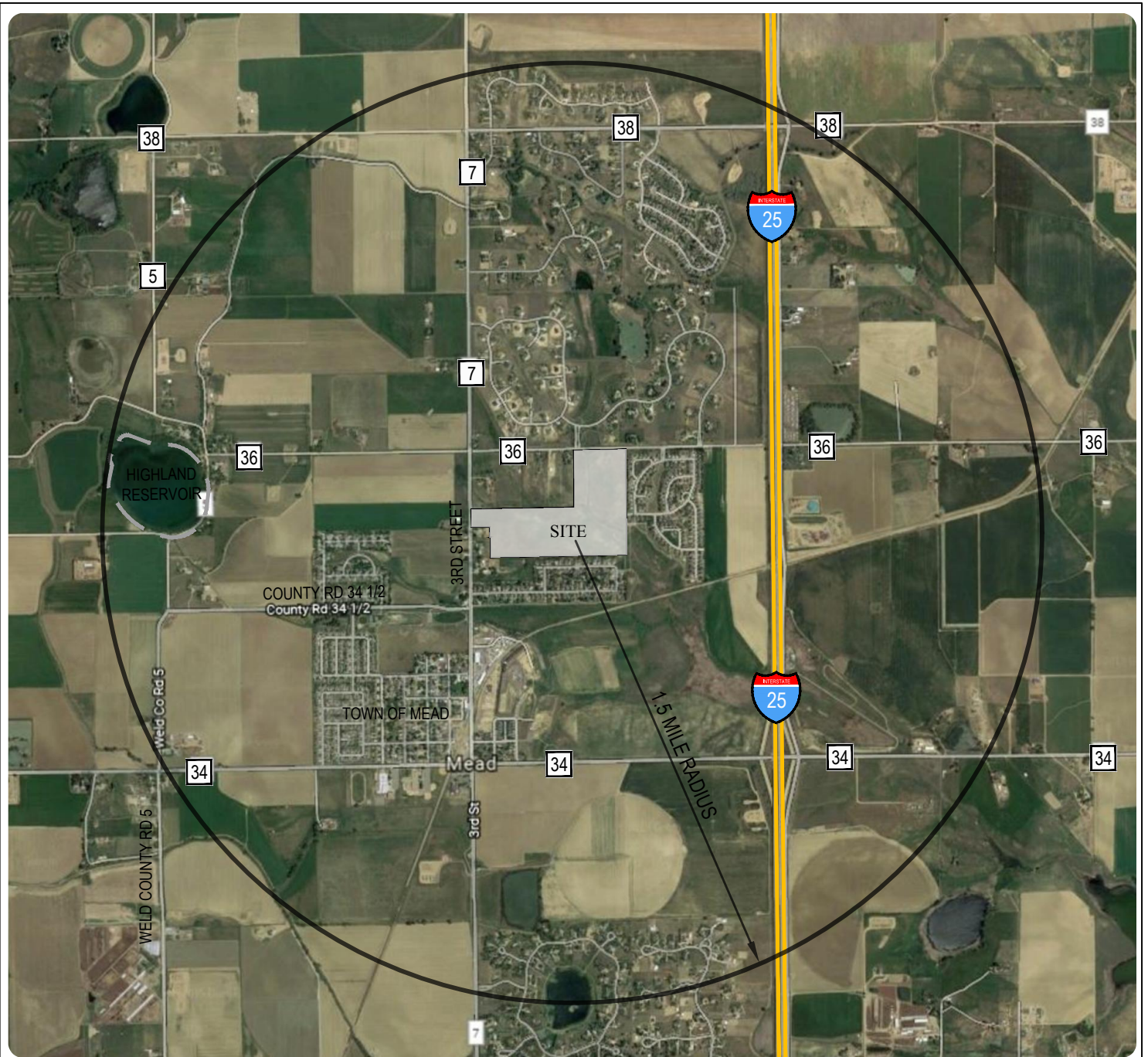
approved the Town IGA as of the date of approval of the Service Plan and such approval satisfies the condition relating to the Town's action on the Town IGA concerning the issuance of Debt and imposition or taxes or fees by the District.

XI. CONCLUSION

It is submitted that this Service Plan for the District, as required by Sections 32-1-204.5 and 32-1-203(2), C.R.S., establishes that:

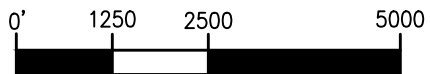
1. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
2. The existing service in the area to be served by the District is inadequate for present and projected needs;
3. The District is capable of providing economical and sufficient service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

EXHIBIT A
VICINITY MAP



NOTE:

THE INFORMATION SHOWN ON THE METRO DISTRICT EXHIBITS IS CONCEPTUAL AND FOR ILLUSTRATION PURPOSES ONLY. THIS INFORMATION IS SUBJECT TO CHANGE THROUGHOUT THE APPROVAL PROCESS OF ALL APPLICABLE GOVERNING JURISDICTIONS.



SCALE: 1"=2500'

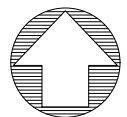


EXHIBIT B

INITIAL BOUNDARY MAP AND LEGAL DESCRIPTION

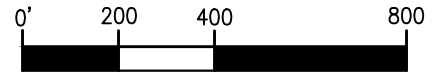
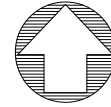
LEGAL DESCRIPTION

A PARCEL OF LAND LOCATED IN THE NORTHWEST QUARTER OF SECTION 10, TOWNSHIP 3 NORTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, WELD COUNTY, COLORADO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST SIXTEENTH CORNER OF SAID NORTHWEST QUARTER OF SAID SECTION 10:
 THENCE NORTH 00°23'44" WEST ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 10, A DISTANCE OF 25.51 FEET TO A POINT;
 THENCE NORTH 89°07'24" EAST, A DISTANCE OF 30.00 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF 3RD STREET, A.K.A. COUNTY ROAD 7, SAID POINT BEING THE POINT OF BEGINNING;
 THENCE NORTH 00°23'54" WEST ALONG THE EAST RIGHT-OF-WAY LINE OF SAID 3RD STREET, A DISTANCE OF 302.29 FEET TO THE SOUTHWEST CORNER OF THAT PROPERTY DESCRIBED AT RECEPTION NO. 4243959;
 THENCE NORTH 88°51'54" EAST, A DISTANCE OF 1729.99 FEET TO THE SOUTHEAST CORNER OF THAT PROPERTY DESCRIBED AT RECEPTION NO. 2920493;
 THENCE NORTH 00°23'54" WEST ALONG THE EAST LINE OF SAID PROPERTY DESCRIBED AT RECEPTION NO. 2920493, A DISTANCE OF 960.02 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF COUNTY ROAD 36;
 THENCE NORTH 88°52'10" EAST ALONG THE SOUTH RIGHT-OF-WAY LINE OF SAID COUNTY ROAD 36, A DISTANCE OF 879.40 FEET TO A POINT ON THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 10;
 THENCE SOUTH 00°24'21" EAST ALONG SAID EAST LINE, A DISTANCE OF 1782.03 FEET TO A POINT OF THE NORTH LINE OF FEATHER RIDGE ESTATES, AS DESCRIBED AT RECEPTION NO. 2469040;
 THENCE SOUTH 88°54'27" WEST ALONG SAID NORTH LINE, A DISTANCE OF 2293.98 FEET TO THE SOUTHEAST CORNER OF THAT PROPERTY DESCRIBED AT RECEPTION NO. 2807299;
 THENCE NORTH 00°24'42" WEST ALONG THE EAST LINE OF SAID PROPERTY DESCRIBED AT RECEPTION NO. 2807299, A DISTANCE OF 341.63 FEET TO THE NORTHEAST CORNER OF SAID PROPERTY;
 THENCE SOUTH 89°07'50" WEST ALONG THE NORTH LINE OF SAID PROPERTY, A DISTANCE OF 14.76 FEET TO THE SOUTHEAST CORNER OF THAT PROPERTY DESCRIBED AT RECEPTION NO. 2807298;
 THENCE NORTH 01°46'59" EAST ALONG THE EAST LINE OF SAID PROPERTY, A DISTANCE OF 175.22 FEET TO THE NORTHEAST CORNER OF SAID PROPERTY;
 THENCE SOUTH 89°07'28" WEST ALONG THE NORTH LINE OF SAID PROPERTY, A DISTANCE OF 307.43 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL CONTAINS 2,825,572 SQUARE FEET, OR 64.866 ACRES MORE OR LESS.

LEGEND	
	SITE BOUNDARY



SCALE: 1"=400'



EXHIBIT C
COST ESTIMATES AND MAPS



THE HIGHLANDS METROPOLITAN DISTRICT NO. 1 ENGINEERS ESTIMATE

OVERALL COST ESTIMATE	DISTRICT NO. 1
STREETS IMPROVEMENTS	
COUNTY ROAD 7	\$208,787.31
COUNTY ROAD 36	\$321,638.05
RESIDENTIAL STREETS	\$4,020,550.44
STREETSCAPE	\$1,514,999.94
SUBTOTAL - STREETS IMPROVEMENTS	\$6,065,975.74
SAFETY PROTECTION IMPROVEMENTS	
SIGNAGE & STRIPING	\$26,855.00
SUBTOTAL - SAFETY PROTECTION IMPROVEMENTS	\$26,855.00
WATER IMPROVEMENTS	
DISTRIBUTION	\$796,242.56
SUBTOTAL - WATER IMPROVEMENTS	\$796,242.56
SANITARY SEWER AND DRAINAGE IMPROVEMENTS	
SANITARY SEWER	\$1,090,699.45
STORM SEWER	\$629,415.70
CONCRETE BOX CULVERTS	\$1,139,700.00
DRAINAGE WAY DROP STRUCTURES	\$589,500.00
WATER QUALITY & OUTLET STRUCTURES	\$98,250.00
WATER GRADING	\$393,000.00
SUBTOTAL - SANITARY SEWER AND DRAINAGE IMPROVEMENTS	\$3,940,565.15
UTILITY RELOCATION	
UNDERGROUND POWER	\$117,900.00
SUBTOTAL - UTILITY RELOCATION	\$117,900.00
PARK & RECREATION IMPROVEMENTS	
OPEN LANDS GRADING	\$320,730.94
OFFSITE WALK IMPROVEMENTS	\$70,740.00
ENHANCED/MANICURED LANDSCAPE AREAS	\$3,189,721.29
ENHANCED POND & DRAINAGEWAY AREAS	\$647,985.21
LANDSCAPE LIGHTING & ELECTRICAL	\$19,650.00
COMMUNITY SIGNAGE & MONUMENTATION	\$291,475.00
SITE FURNISHINGS	\$171,479.00
SUBTOTAL - PARK & RECREATION IMPROVEMENTS	\$4,711,781.44
TOTAL	\$15,659,319.89

PUBLIC IMPROVEMENT COSTS:

OVERALL COST ESTIMATE INCLUDES COSTS FOR PUBLIC IMPROVEMENTS WITHIN THE DISTRICT

IN PROVIDING OPINIONS OF PROBABLE CONSTRUCTION COST, THE CLIENT UNDERSTANDS THAT THE ENGINEER HAS NO CONTROL OVER COST OR THE PRICE OF LABOR, EQUIPMENT OR MATERIALS, OR OVER THE CONTRACTOR'S METHOD OF PRICING, AND THAT THE OPINIONS OF PROBABLE CONSTRUCTION COSTS PROVIDED HEREIN ARE TO BE MADE ON THE BASIS OF THE ENGINEER'S QUALIFICATIONS AND EXPERIENCE. THE ENGINEER MAKES NO WARRANTY, EXPRESSED OR IMPLIED, TO THE ACCURACY OF SUCH OPINIONS AS COMPARED TO BID OR ACTUAL COSTS

COST ESTIMATES ARE PRELIMINARY AND BASED OFF OFF PRELIMINARY DESIGN. FINAL DESIGN AND ALIGNMENTS WILL BE SUBJECT TO ALL NECESSARY APPROVAL PROCESSES OF THE APPLICABLE GOVERNING JURISDICTION.

IMPROVEMENT PHASING:

THE HIGHLANDS DEVELOPMENT, DUE TO ITS SIZE, PROXIMITY TO EXISTING INFRASTRUCTURE AND REQUIRED PUBLIC IMPROVEMENTS FOR DEVELOPMENT, IS PLANNED TO CONSTRUCT THE PUBLIC IMPROVEMENTS IN MULTIPLE PHASES. THE MAPS INCLUDED AS A PART OF THE PRELIMINARY ENGINEERING SURVEY IDENTIFY THE POTENTIAL LOCATION AND INFRASTRUCTURE LAYOUT OF THE PUBLIC IMPROVEMENTS. THESE MAPS ARE CONCEPTUAL AND ARE PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY. THE ACTUAL DESIGN, PHASING, LOCATION AND COMPLETION OF THE PUBLIC IMPROVEMENTS WILL BE DETERMINED BY THE DISTRICTS, IN THEIR SOLE DISCRETION, TO COINCIDE WITH THE DEVELOPMENT OF THE PROJECT, THE AVAILABILITY OF FUNDING SOURCES, AND IS SUBJECT TO RECEIPT OF ALL NECESSARY APPROVALS OF ANY GOVERNING JURISDICTION. ANY DEVIATION FROM THE PRELIMINARY ENGINEERING SURVEY SHALL NOT CONSTITUTE A MATERIAL MODIFICATION OF THE SERVICE PLAN.

ASSUMPTIONS:

1. ROADWAY SECTIONS PER TOWN OF MEAD ROADWAY DESIGN STANDARDS.
2. WET UTILITY SIZING BASED ON PRELIMINARY MASTER REPORTS AND MAY CHANGE.
3. DETENTION AND WATER QUALITY SIZING BASED ON PHASE I MASTER REPORT AND MAY CHANGE.
4. ALL PUBLIC ROADWAYS INTERNAL TO THE PROJECT BOUNDARY TO MEET TOWN OF MEAD STANDARDS.
5. ALL WATER INFRASTRUCTURE TO MEET LITTLE THOMPSON WATER DISTRICT STANDARDS
6. ALL SANITARY INFRASTRUCTURE TO MEET TOWN OF MEAD STANDARDS
7. THE OVERALL COST ESTIMATE ALSO INCLUDES, BUT IS NOT LIMITED TO, EXPENSES ASSOCIATED WITH ENGINEERING/DESIGN, TESTING/INSPECTION AND CONSTRUCTION MANAGEMENT, AS WELL AS CONTINGENCY COSTS AND ANCILLARY AND OTHER RELATED EXPENSES.

IN PROVIDING OPINIONS OF PROBABLE CONSTRUCTION COST, THE CLIENT UNDERSTANDS THAT THE ENGINEER HAS NO CONTROL OVER COST OR THE PRICE OF LABOR, EQUIPMENT OR MATERIALS, OR OVER THE CONTRACTOR'S METHOD OF PRICING, AND THAT THE OPINIONS OF PROBABLE CONSTRUCTION COSTS PROVIDED HEREIN ARE TO BE MADE ON THE BASIS OF THE ENGINEER'S QUALIFICATIONS AND EXPERIENCE. THE ENGINEER MAKES NO WARRANTY, EXPRESSED OR IMPLIED, TO THE ACCURACY OF SUCH OPINIONS AS COMPARED TO BID OR ACTUAL COSTS

PROJECT NAME:	The Highlands	LENGTH:	500.00	RIGHT OF WAY:	100
	Metro District No. 1	CREATED:		BY	
CITY:	Town of Mead	REVISED:		CHECKED:	
FILE NAME:	District Cost Estimate	PRINTED:	10-May-19	REVISED:	

ROADNAME:	COUNTY ROAD 7
-----------	---------------

STORM SEWER SYSTEM				
DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
ROADSIDE SWALE	LF	500	\$20.00	\$10,000.00
SUB - TOTAL STORM SEWER SYSTEM				\$ 10,000.00

STREET PAVING				
ROADWAY DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
SUBGRADE PREPARATION	SY	1,111	\$1.25	\$1,388.89
12" AGGREGATE BASE COURSE (CLASS 6)	SY	1,111	\$16.25	\$18,055.56
FINE GRADE BASE COARSE	SY	1,111	\$0.94	\$1,041.67
8" ASPHALT PAVEMENT	SY	889	\$32.50	\$28,888.89
8' DETACHED SIDEWALK	LF	500	\$40.00	\$20,000.00
SIGNAGE & STRIPING	LS	1	\$3,500.00	\$3,500.00
SUB - TOTAL STREET PAVING				\$ 72,875.00

EXCAVATION				
DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
OVER EXCAVATE	CY	1,185	\$3.00	\$3,555.56
STRIPING OF TOPSOIL	CY	185	\$2.13	\$393.52
MASS GRADING	CY	2,222	\$2.50	\$5,555.56
SUB - TOTAL EXCAVATION				\$9,504.63

MISCELLANEOUS ITEMS				
<i>DESCRIPTION</i>	<i>UNIT</i>	<i>APPROXIMATE QUANTITY</i>	<i>UNIT PRICE</i>	<i>TOTAL AMOUNT</i>
MOBILIZATION	LS	1	\$10,000.00	\$10,000.00
SINGLE MAST STREET LIGHTS	EA	3	\$12,000.00	\$36,000.00
SURVEY	LS	1	\$12,000.00	\$12,000.00
TRAFFIC CONTROL	LS	1	\$20,000.00	\$20,000.00
SILT FENCE	LF	500	\$2.50	\$1,250.00
EROSION CONTROL - SEEDING/MULCHING	SF	20,000	\$0.06	\$1,250.00
SUB - TOTAL MISCELLANEOUS ITEMS:				\$80,500.00

LANDSCAPE				
<i>DESCRIPTION</i>	<i>UNIT</i>	<i>APPROXIMATE QUANTITY</i>	<i>UNIT PRICE</i>	<i>TOTAL AMOUNT</i>
MOBILIZATION	LS	1	\$7,000.00	\$7,000.00
SURVEY	LS	1	\$5,000.00	\$5,000.00
PLANTING ZONE LANDSCAPE	SF	12,500	\$3.75	\$46,875.00
PLANTING ZONE IRRIGATION	SF	12,500	\$1.88	\$23,437.50
LANDSCAPE ELECTRICAL	AC	1	\$12,500.00	\$12,500.00
SLEEVING	LF	260	\$4.60	\$1,196.00
WATER LICENSE FEE	EA	1	\$25,000.00	\$25,000.00
SUB - TOTAL LANDSCAPE:				\$121,008.50

SUMMARY	
STORM SEWER SYSTEM	\$10,000.00
STREET PAVEMENT	\$72,875.00
EXCAVATION	\$9,504.63
MISCELLANEOUS ITEMS	\$80,500.00
LANDSCAPE	\$121,008.50

<i>SUB - TOTAL</i>		\$293,888.13
<i>ARCHITECTURAL & ENGINEERING/DESIGN</i>	8.0%	\$23,511.05
<i>TESTING/INSPECTION</i>	3.0%	\$8,816.64
<i>CA/CM</i>	5.0%	\$14,694.41
<i>CONTINGENCIES</i>	15%	\$44,083.22
TOTAL CONSTRUCTION COSTS		\$384,993.45

NOTES:

This estimate is based on unit prices obtained from similar projects in the general vicinity

IN PROVIDING OPINIONS OF PROBABLE CONSTRUCTION COST, THE CLIENT UNDERSTANDS THAT THE ENGINEER HAS NO CONTROL OVER COST OR THE PRICE OF LABOR, EQUIPMENT OR MATERIALS, OR OVER THE CONTRACTOR'S METHOD OF PRICING, AND THAT THE OPINIONS OF PROBABLE CONSTRUCTION COSTS PROVIDED HEREIN ARE TO BE MADE ON THE BASIS OF THE ENGINEER'S QUALIFICATIONS AND EXPERIENCE. THE ENGINEER MAKES NO WARRANTY, EXPRESSED OR IMPLIED, TO THE ACCURACY OF SUCH OPINIONS AS COMPARED TO BID OR ACTUAL COSTS

PROJECT NAME:	The Highlands	LENGTH:	700.00	RIGHT OF WAY:	100
	Metro District No. 1	CREATED:		BY	
CITY:	Town of Mead	REVISED:		CHECKED:	
FILE NAME:	District Cost Estimate	PRINTED:	10-May-19	REVISED:	

ROADNAME:	COUNTY ROAD 36
-----------	----------------

STORM SEWER SYSTEM				
DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
ROADSIDE SWALE	LF	700	\$20.00	\$14,000.00
SUB - TOTAL STORM SEWER SYSTEM				\$ 14,000.00

STREET PAVING				
ROADWAY DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
SUBGRADE PREPARATION	SY	1,556	\$1.25	\$1,944.44
12" AGGREGATE BASE COURSE (CLASS 6)	SY	1,556	\$16.25	\$25,277.78
FINE GRADE BASE COARSE	SY	1,556	\$0.94	\$1,458.33
8" ASPHALT PAVEMENT	SY	1,244	\$32.50	\$40,444.44
CORNER PEDESTRIAN RAMP	EA	2	\$2,625.00	\$5,250.00
8' DETACHED SIDEWALK	LF	1,400	\$40.00	\$56,000.00
SIGNAGE & STRIPING	LS	1	\$5,000.00	\$5,000.00
SUB - TOTAL STREET PAVING				\$ 135,375.00

EXCAVATION				
DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
OVER EXCAVATE	CY	1,659	\$3.00	\$4,977.78
STRIPING OF TOPSOIL	CY	259	\$2.13	\$550.93
MASS GRADING	CY	3,111	\$2.50	\$7,777.78
SUB - TOTAL EXCAVATION				\$13,306.48

MISCELLANEOUS ITEMS				
<i>DESCRIPTION</i>	<i>UNIT</i>	<i>APPROXIMATE QUANTITY</i>	<i>UNIT PRICE</i>	<i>TOTAL AMOUNT</i>
MOBILIZATION	LS	1	\$10,000.00	\$10,000.00
SINGLE MAST STREET LIGHTS	EA	5	\$12,000.00	\$60,000.00
SURVEY	LS	1	\$9,000.00	\$9,000.00
TRAFFIC CONTROL FOR CONNECTIONS	LS	1	\$20,000.00	\$20,000.00
SILT FENCE	LF	700	\$2.50	\$1,750.00
EROSION CONTROL - SEEDING/MULCHING	SF	17,500	\$0.06	\$1,093.75
SUB - TOTAL MISCELLANEOUS ITEMS:				\$101,843.75

LANDSCAPE				
<i>DESCRIPTION</i>	<i>UNIT</i>	<i>APPROXIMATE QUANTITY</i>	<i>UNIT PRICE</i>	<i>TOTAL AMOUNT</i>
MOBILIZATION	LS	1	\$8,000.00	\$8,000.00
SURVEY	LS	1	\$10,000.00	\$10,000.00
PLANTING ZONE LANDSCAPE	SF	17,500	\$3.75	\$65,625.00
PLANTING ZONE IRRIGATION	SF	17,500	\$1.88	\$32,812.50
LANDSCAPE ELECTRICAL	AC	1	\$6,250.00	\$6,250.00
SLEEVING	LF	500	\$4.60	\$2,300.00
WATER LICENSE FEE	EA	1	\$25,000.00	\$25,000.00
SUB - TOTAL LANDSCAPE:				\$149,987.50

SUMMARY	
STORM SEWER SYSTEM	\$14,000.00
STREET PAVEMENT	\$135,375.00
EXCAVATION	\$13,306.48
MISCELLANEOUS ITEMS	\$101,843.75
LANDSCAPE	\$149,987.50

<i>SUB - TOTAL</i>		\$414,512.73
<i>ARCHITECTURAL & ENGINEERING/DESIGN</i>	8.0%	\$33,161.02
<i>TESTING/INSPECTION</i>	3.0%	\$12,435.38
<i>CA/CM</i>	5.0%	\$20,725.64
<i>CONTINGENCIES</i>	15%	\$62,176.91
TOTAL CONSTRUCTION COSTS		\$543,011.68

NOTES:

This estimate is based on unit prices obtained from similar projects in the general vicinity

IN PROVIDING OPINIONS OF PROBABLE CONSTRUCTION COST, THE CLIENT UNDERSTANDS THAT THE ENGINEER HAS NO CONTROL OVER COST OR THE PRICE OF LABOR, EQUIPMENT OR MATERIALS, OR OVER THE CONTRACTOR'S METHOD OF PRICING, AND THAT THE OPINIONS OF PROBABLE CONSTRUCTION COSTS PROVIDED HEREIN ARE TO BE MADE ON THE BASIS OF THE ENGINEER'S QUALIFICATIONS AND EXPERIENCE. THE ENGINEER MAKES NO WARRANTY, EXPRESSED OR IMPLIED, TO THE ACCURACY OF SUCH OPINIONS AS COMPARED TO BID OR ACTUAL COSTS

PROJECT NAME:	The Highlands	LENGTH:	10311.00	RIGHT OF WAY:	60
	Metro District No. 1	CREATED:		BY	
CITY:	Town of Mead	REVISED:		CHECKED:	
FILE NAME:	District Cost Estimate	PRINTED:	10-May-19	REVISED:	

ROADNAME:	LOCAL RESIDENTIAL
-----------	-------------------

POTABLE WATER DISTRIBUTION SYSTEM				
DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
8" P.V.C. CL-150 W/BEDDING, FITTINGS, ETC.	LF	10,786	\$37.50	\$404,475.00
8" GATE VALVE & BOX	EA	51	\$1,406.25	\$71,718.75
CONNECT TO EXISTING	EA	4	\$5,250.00	\$21,000.00
FIRE HYDRANT ASSEMBLY	EA	23	\$4,375.00	\$100,625.00
8" PLUG W/2" BLOW OFF ASSEMBLY	EA	4	\$2,500.00	\$10,000.00
WATER TESTING SYSTEM	LF	10,786	\$0.00	\$0.00
SUB - TOTAL POTABLE WATER DISTRIBUTION SYSTEM				\$ 607,818.75

1. WATER LINE INCLUDES ALL FITTINGS, TEES, CROSSES, ETC.
2. FIRE HYDRANT ASSEMBLY INCLUDES ALL FITTINGS, TEES AND VALVES.

SANITARY SEWER SYSTEM				
DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
8" P.V.C. PIPE (0'-10' DEEP)	LF	6,818	\$37.50	\$255,675.00
12" P.V.C. PIPE (0'-10' DEEP)	LF	2,860	\$52.50	\$150,150.00
4' DIAMETER MANHOLE	EA	56	\$4,125.00	\$231,000.00
6" UNDERDRAIN	LF	9,678	\$15.00	\$145,170.00
UNDERDRAIN INSPECTION MANHOLES	EA	23	\$2,200.00	\$50,600.00
SUB - TOTAL SANITARY SEWER SYSTEM				\$ 832,595.00

STORM SEWER SYSTEM				
<i>DESCRIPTION</i>	<i>UNIT</i>	<i>APPROXIMATE QUANTITY</i>	<i>UNIT PRICE</i>	<i>TOTAL AMOUNT</i>
18" R.C.P. (CLASS III)	LF	1,180	\$50.00	\$59,000.00
24" R.C.P. (CLASS III)	LF	1,178	\$77.50	\$91,295.00
36" R.C.P. (CLASS III)	LF	480	\$103.75	\$49,800.00
48" R.C.P. (CLASS III)	LF	315	\$150.00	\$47,250.00
18" R.C.P. FES	LF	1	\$2,000.00	\$2,000.00
24" R.C.P. FES	LF	1	\$2,125.00	\$2,125.00
36" R.C.P. FES	LF	1	\$3,250.00	\$3,250.00
48" R.C.P. FES	LF	1	\$6,250.00	\$6,250.00
5' TYPE R INLET	EA	4	\$6,000.00	\$24,000.00
10' TYPE R INLET	EA	6	\$7,250.00	\$43,500.00
6' DIAMETER MANHOLE	EA	16	\$8,000.00	\$128,000.00
SUB - TOTAL STORM SEWER SYSTEM				\$ 456,470.00

STREET PAVING				
<i>ROADWAY DESCRIPTION</i>	<i>UNIT</i>	<i>APPROXIMATE QUANTITY</i>	<i>UNIT PRICE</i>	<i>TOTAL AMOUNT</i>
SUBGRADE PREPARATION	SY	36,661	\$1.25	\$45,826.67
6" DEPTH ASPHALT PAVEMENT	SY	36,661	\$22.34	\$819,151.67
MANHOLE AND VALVE ADJUSTMENTS	EA	123	\$437.50	\$53,812.50
6" ROLL CURB WITH 2' PAN	LF	21,652	\$21.25	\$460,105.00
5' DETACHED SIDEWALK	LF	19,817	\$25.00	\$495,425.00
8' CROSSPAN	EA	8	\$9,812.50	\$78,500.00
CORNER PEDESTRIAN RAMP	EA	30	\$2,625.00	\$78,750.00
MID-BLOCK PEDESTRIAN RAMP	EA	24	\$2,125.00	\$51,000.00
SIGNAGE & STRIPING	LS	1	\$12,000.00	\$12,000.00
SUB - TOTAL STREET PAVING				\$ 2,094,570.83

EXCAVATION				
<i>DESCRIPTION</i>	<i>UNIT</i>	<i>APPROXIMATE QUANTITY</i>	<i>UNIT PRICE</i>	<i>TOTAL AMOUNT</i>
OVER EXCAVATE	CY	48,760	\$3.00	\$146,278.72
MASS GRADING	CY	137,480	\$2.50	\$343,700.00
STRIPING OF TOPSOIL	CY	11,457	\$2.13	\$24,345.42
VEHICLE TRACKING (30' X 100' TYPICAL)	EA	3	\$1,875.00	\$5,625.00
SUB - TOTAL EXCAVATION				\$519,949.14

MISCELLANEOUS ITEMS				
<i>DESCRIPTION</i>	<i>UNIT</i>	<i>APPROXIMATE QUANTITY</i>	<i>UNIT PRICE</i>	<i>TOTAL AMOUNT</i>
MOBILIZATION	LS	1	\$30,000.00	\$30,000.00
SINGLE MAST STREET LIGHTS	EA	35	\$10,000.00	\$350,000.00
SLEEVEING	LF	7,200	\$4.60	\$33,120.00
SURVEY	LS	1	\$35,000.00	\$35,000.00
SILT FENCE	LF	6,643	\$2.50	\$16,607.50
INLET PROTECTION	EA	4	\$468.75	\$1,875.00
SUB - TOTAL MISCELLANEOUS ITEMS:				\$466,602.50

LANDSCAPE				
<i>DESCRIPTION</i>	<i>UNIT</i>	<i>APPROXIMATE QUANTITY</i>	<i>UNIT PRICE</i>	<i>TOTAL AMOUNT</i>
MOBILIZATION	LS	1	\$15,000.00	\$15,000.00
SURVEY	LS	1	\$12,000.00	\$12,000.00
PLANTING ZONE LANDSCAPE	SF	123,732	\$3.75	\$463,995.00
PLANTING ZONE IRRIGATION	SF	123,732	\$1.88	\$231,997.50
LANDSCAPE ELECTRICAL	AC	3	\$12,500.00	\$37,500.00
WATER LICENSE FEE	EA	5	\$25,000.00	\$125,000.00
SUB - TOTAL LANDSCAPE:				\$885,492.50

SUMMARY	
POTABLE WATER DISTRIBUTION SYSTEM	\$607,818.75
SANITARY SEWER SYSTEM	\$832,595.00
STORM SEWER SYSTEM	\$456,470.00
STREET PAVEMENT	\$2,094,570.83
EXCAVATION	\$519,949.14
MISCELLANEOUS ITEMS	\$466,602.50
LANDSCAPE	\$885,492.50

<i>SUB - TOTAL</i>		\$5,863,498.72
<i>ARCHITECTURAL & ENGINEERING/DESIGN</i>	8.0%	\$469,079.90
<i>TESTING/INSPECTION</i>	3.0%	\$175,904.96
<i>CA/CM</i>	5.0%	\$293,174.94
<i>CONTINGENCIES</i>	15%	\$879,524.81
TOTAL CONSTRUCTION COSTS		\$7,681,183.32

NOTES:

This estimate is based on unit prices obtained from similar projects in the general vicinity

IN PROVIDING OPINIONS OF PROBABLE CONSTRUCTION COST, THE CLIENT UNDERSTANDS THAT THE ENGINEER HAS NO CONTROL OVER COST OR THE PRICE OF LABOR, EQUIPMENT OR MATERIALS, OR OVER THE CONTRACTOR'S METHOD OF PRICING, AND THAT THE OPINIONS OF PROBABLE CONSTRUCTION COSTS PROVIDED HEREIN ARE TO BE MADE ON THE BASIS OF THE ENGINEER'S QUALIFICATIONS AND EXPERIENCE. THE ENGINEER MAKES NO WARRANTY, EXPRESSED OR IMPLIED, TO THE ACCURACY OF SUCH OPINIONS AS COMPARED TO BID OR ACTUAL COSTS

PROJECT NAME:	The Highlands	LENGTH:	1800.00	RIGHT OF WAY:	
	Metro District No. 1	CREATED:		BY	
CITY:	Town of Mead	REVISED:		CHECKED:	
FILE NAME:	District Cost Estimate	PRINTED:	10-May-19	REVISED:	

ROADNAME:	ONSITES & OFFSITES
-----------	--------------------

MISCELLANEOUS ITEMS				
DESCRIPTION	UNIT	APPROXIMATE QUANTITY	UNIT PRICE	TOTAL AMOUNT
MOBILIZATION	LS	1	\$10,000.00	\$10,000.00
SURVEY	LS	1	\$5,000.00	\$5,000.00
OPEN LAND/PARK GRADING	CY	91,933	\$2.50	\$229,832.78
UNDERGROUND OVERHEAD POWERLINES	LF	600	\$150.00	\$90,000.00
DRAINAGE & WATER QUALITY GRADING	CY	120,000	\$2.50	\$300,000.00
WATER QUALITY STRUCTURES	EA	3	\$25,000.00	\$75,000.00
DRAINAGE WAY DROP STRUCTURES	EA	3	\$150,000.00	\$450,000.00
CONCRETE BOX CULVERT STREET CROSSINGS	LF	360	\$2,000.00	\$720,000.00
CONCRETE BOX CULVERT HEADWALLS	EA	6	\$25,000.00	\$150,000.00
SUB - TOTAL MISCELLANEOUS ITEMS:				\$2,029,832.78

LANDSCAPE				
<i>DESCRIPTION</i>	<i>UNIT</i>	<i>APPROXIMATE QUANTITY</i>	<i>UNIT PRICE</i>	<i>TOTAL AMOUNT</i>
MOBILIZATION	LS	1	\$10,000.00	\$10,000.00
SURVEY	LS	1	\$10,000.00	\$10,000.00
OFFSITE CR 7 WALK & PREP	LF	1,200	\$45.00	\$54,000.00
ENHANCED WATER QUALITY & DRAINAGE AREA	SF	176,659	\$2.80	\$494,645.20
NEGHIBORHOOD PARK LANDSCAPING	SF	650,739	\$3.25	\$2,114,901.75
LANDSCAPE LIGHTING & ELECTRICAL	LS	1	\$15,000.00	\$15,000.00
COMMUNITY SIGNAGE & MONUMENTATION	EA	2	\$75,000.00	\$150,000.00
PARK, RECREATION & TRAIL SIGNS	LS	1	\$72,500.00	\$72,500.00
SITE FURNISHINGS	LS	1	\$130,900.00	\$130,900.00
ENHANCED/MANICURED WATER LICENSE FEE	EA	10	\$25,000.00	\$250,000.00
ENHANCED OPEN SPACE WATER LICENSE FEE	EA	2	\$25,000.00	\$50,000.00
SUB - TOTAL LANDSCAPE:				\$3,351,946.95

SUMMARY	
MISCELLANEOUS ITEMS	\$2,029,832.78
LANDSCAPE	\$3,351,946.95



<i>SUB - TOTAL</i>		\$5,381,779.73
<i>ARCHITECTURAL & ENGINEERING/DESIGN</i>	8.0%	\$430,542.38
<i>TESTING/INSPECTION</i>	3.0%	\$161,453.39
<i>CA/CM</i>	5.0%	\$269,088.99
<i>CONTINGENCIES</i>	15%	\$807,266.96
TOTAL CONSTRUCTION COSTS		\$7,050,131.44

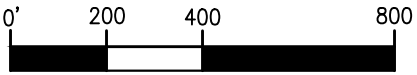
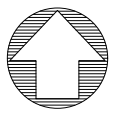
NOTES:

This estimate is based on unit prices obtained from similar projects in the general vicinity

NOTE:

THE INFORMATION SHOWN ON THE METRO DISTRICT EXHIBITS IS CONCEPTUAL AND FOR ILLUSTRATION PURPOSES ONLY. THIS INFORMATION IS SUBJECT TO CHANGE THROUGHOUT THE APPROVAL PROCESS OF ALL APPLICABLE GOVERNING JURISDICTIONS.

LEGEND	
	COLLECTOR
	LOCAL RESIDENTIAL



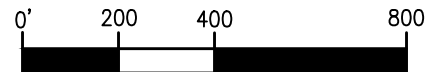
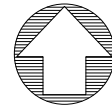
SCALE: 1"=400'



NOTE:

THE INFORMATION SHOWN ON THE METRO DISTRICT EXHIBITS IS CONCEPTUAL AND FOR ILLUSTRATION PURPOSES ONLY. THIS INFORMATION IS SUBJECT TO CHANGE THROUGHOUT THE APPROVAL PROCESS OF ALL APPLICABLE GOVERNING JURISDICTIONS.

LEGEND	
	PROPOSED 12" SEWER
	PROPOSED 8" SEWER
	EXISTING 18" SEWER





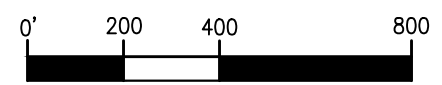
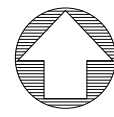
SCALE: 1"=400'



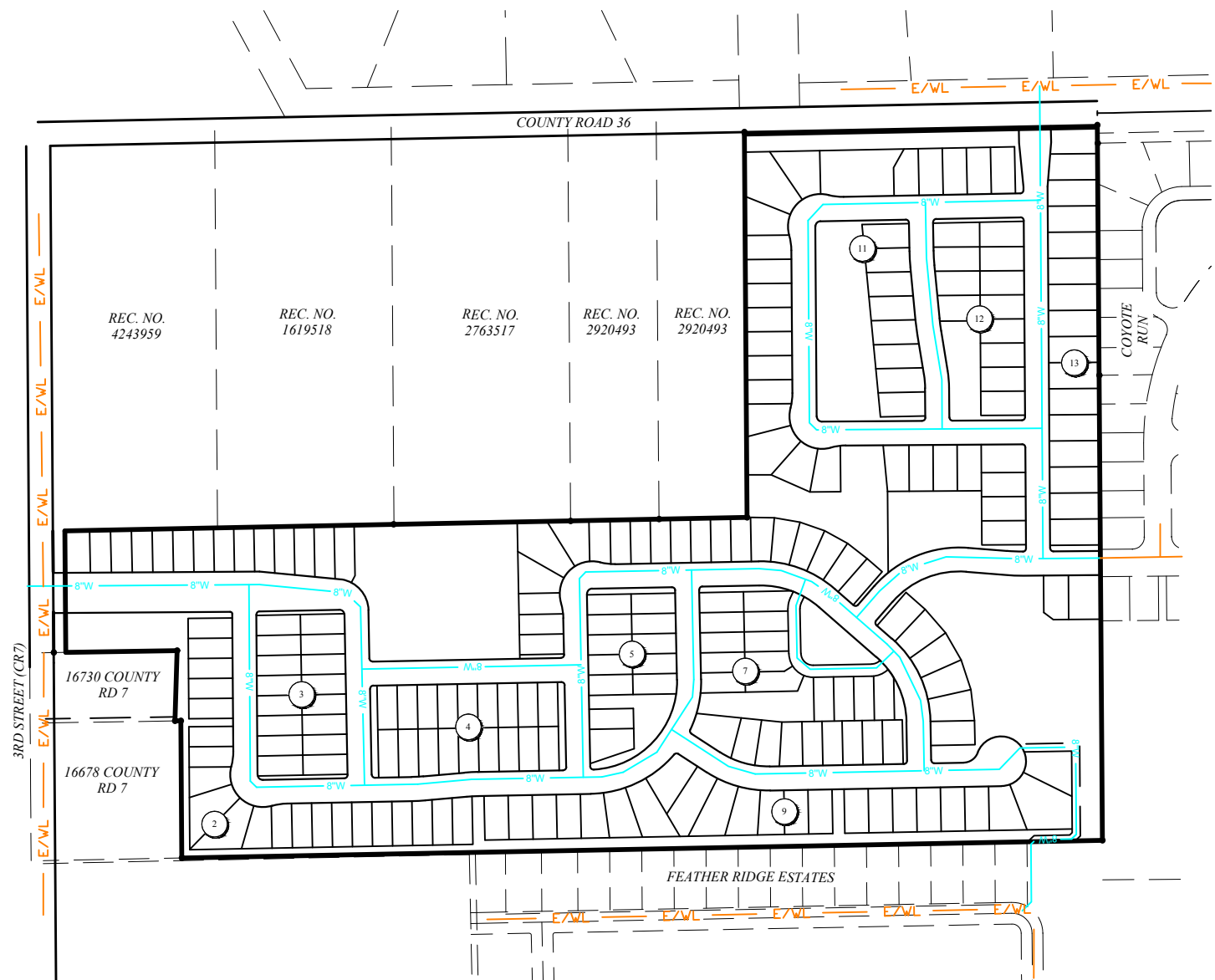
NOTE:

THE INFORMATION SHOWN ON THE METRO DISTRICT EXHIBITS IS CONCEPTUAL AND FOR ILLUSTRATION PURPOSES ONLY. THIS INFORMATION IS SUBJECT TO CHANGE THROUGHOUT THE APPROVAL PROCESS OF ALL APPLICABLE GOVERNING JURISDICTIONS.

LEGEND	
	EXISTING 12" WATER
	PROPOSED 8" WATER






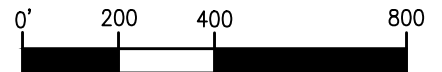
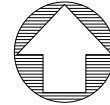
SCALE: 1"=400'



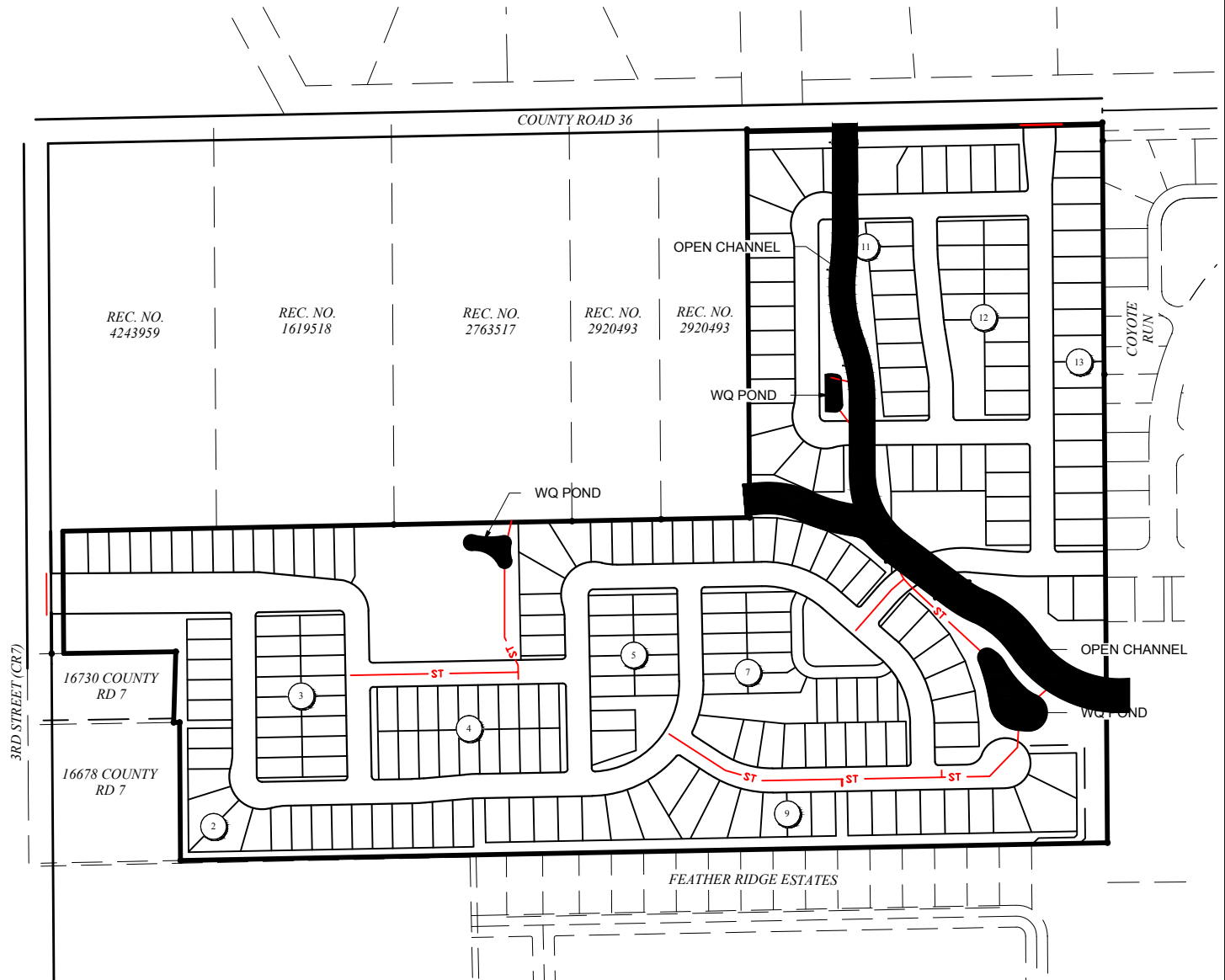
NOTE:

THE INFORMATION SHOWN ON THE METRO DISTRICT EXHIBITS IS CONCEPTUAL AND FOR ILLUSTRATION PURPOSES ONLY. THIS INFORMATION IS SUBJECT TO CHANGE THROUGHOUT THE APPROVAL PROCESS OF ALL APPLICABLE GOVERNING JURISDICTIONS.

LEGEND	
	PROPOSED STORM
	DROP STRUCTURE
	CONC. BOX CULVERT







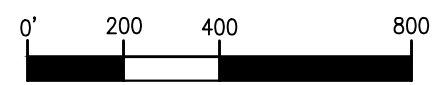
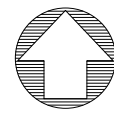
SCALE: 1"=400'



NOTE:

THE INFORMATION SHOWN ON THE METRO DISTRICT EXHIBITS IS CONCEPTUAL AND FOR ILLUSTRATION PURPOSES ONLY. THIS INFORMATION IS SUBJECT TO CHANGE THROUGHOUT THE APPROVAL PROCESS OF ALL APPLICABLE GOVERNING JURISDICTIONS.

LEGEND	
	PROPOSED TRAIL
	SIDEWALK EXTENSION
	OPEN SPACE
	PARK AREA



SCALE: 1"=400'



REC. NO.
4243959

REC. NO.
1619518

REC. NO.
2763517

REC. NO.
2920493

REC. NO.
2920493

16730 COUNTY RD 7

16678 COUNTY RD 7

SIDEWALK TO BE EXTENDED SOUTH TO EAGLE AVE

FEATHER RIDGE ESTATES



1529 MARKET STREET
SUITE 200
DENVER, CO 80202
(303) 875-7131

THE HIGHLANDS
LANDSCAPE EXHIBIT

DATE:	MAY 8, 2019
SCALE:	1" = 400'
BY:	BSC

EXHIBIT D
FINANCIAL PLAN

THE HIGHLANDS in MEAD METROPOLITAN DISTRICT

Development Projection at 50.000 (target) Mills for Debt Service -- Service Plan

Series 2030, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2020 + New Money, Assumes Inv. Grade, 100x, 30-yr. Maturity

YEAR	<<<<<< Residential >>>>>>				< Platted/Developed Lots >		Total Assessed Value	District D/S Mill Levy [50.000 Target] [50.000 Cap]	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial Reasses'mt @ 6.0%	Cumulative Market Value	As'ed Value* @ 7.20% of Market (2-yr lag)	Cumulative Market Value	As'ed Value @ 29.00% of Market (2-yr lag)					
2017	0		0		0						0
2018	0		0		0				0	\$0	0
2019	0		0	0	1,883,500	0	0		0	0	0
2020	43	0	19,211,700	0	3,416,500	0	0	50.000	0	0	0
2021	79		54,756,966	0	3,012,500	546,215	546,215	50.000	26,765	1,606	28,370
2022	71	3,285,418	90,011,275	1,383,242	1,055,000	990,785	2,374,027	50.000	116,327	6,980	123,307
2023	23		101,430,934	3,942,502	0	873,625	4,816,127	50.000	235,990	14,159	250,150
2024	0	6,085,856	107,516,790	6,480,812	0	305,950	6,786,762	50.000	332,551	19,953	352,504
2025	0		107,516,790	7,303,027	0	0	7,303,027	50.000	357,848	21,471	379,319
2026	0	6,451,007	113,967,798	7,741,209	0	0	7,741,209	50.000	379,319	22,759	402,078
2027	0		113,967,798	7,741,209	0	0	7,741,209	50.000	379,319	22,759	402,078
2028	0	6,838,068	120,805,866	8,205,681	0	0	8,205,681	50.000	402,078	24,125	426,203
2029	0		120,805,866	8,205,681	0	0	8,205,681	50.000	402,078	24,125	426,203
2030	0	7,248,352	128,054,218	8,698,022	0	0	8,698,022	50.000	426,203	25,572	451,775
2031	0		128,054,218	8,698,022	0	0	8,698,022	50.000	426,203	25,572	451,775
2032	0	7,683,253	135,737,471	9,219,904	0	0	9,219,904	50.000	451,775	27,107	478,882
2033	0		135,737,471	9,219,904	0	0	9,219,904	50.000	451,775	27,107	478,882
2034	0	8,144,248	143,881,719	9,773,098	0	0	9,773,098	50.000	478,882	28,733	507,615
2035	0		143,881,719	9,773,098	0	0	9,773,098	50.000	478,882	28,733	507,615
2036	0	8,632,903	152,514,622	10,359,484	0	0	10,359,484	50.000	507,615	30,457	538,072
2037	0		152,514,622	10,359,484	0	0	10,359,484	50.000	507,615	30,457	538,072
2038		9,150,877	161,665,499	10,981,053	0	0	10,981,053	50.000	538,072	32,284	570,356
2039			161,665,499	10,981,053	0	0	10,981,053	50.000	538,072	32,284	570,356
2040		9,699,930	171,365,429	11,639,916	0	0	11,639,916	50.000	570,356	34,221	604,577
2041			171,365,429	11,639,916	0	0	11,639,916	50.000	570,356	34,221	604,577
2042		10,281,926	181,647,355	12,338,311	0	0	12,338,311	50.000	604,577	36,275	640,852
2043			181,647,355	12,338,311	0	0	12,338,311	50.000	604,577	36,275	640,852
2044		10,898,841	192,546,196	13,078,610	0	0	13,078,610	50.000	640,852	38,451	679,303
2045			192,546,196	13,078,610	0	0	13,078,610	50.000	640,852	38,451	679,303
2046		11,552,772	204,098,968	13,863,326	0	0	13,863,326	50.000	679,303	40,758	720,061
2047			204,098,968	13,863,326	0	0	13,863,326	50.000	679,303	40,758	720,061
2048		12,245,938	216,344,906	14,695,126	0	0	14,695,126	50.000	720,061	43,204	763,265
2049			216,344,906	14,695,126	0	0	14,695,126	50.000	720,061	43,204	763,265
2050		12,980,694	229,325,600	15,576,833	0	0	15,576,833	50.000	763,265	45,796	809,061
2051			229,325,600	15,576,833	0	0	15,576,833	50.000	763,265	45,796	809,061
2052		13,759,536	243,085,137	16,511,443	0	0	16,511,443	50.000	809,061	48,544	857,604
2053			243,085,137	16,511,443	0	0	16,511,443	50.000	809,061	48,544	857,604
2054		14,585,108	257,670,245	17,502,130	0	0	17,502,130	50.000	857,604	51,456	909,061
2055			257,670,245	17,502,130	0	0	17,502,130	50.000	857,604	51,456	909,061
2056		15,460,215	273,130,459	18,552,258	0	0	18,552,258	50.000	909,061	54,544	963,604
2057			273,130,459	18,552,258	0	0	18,552,258	50.000	909,061	54,544	963,604
2058		16,387,828	289,518,287	19,665,393	0	0	19,665,393	50.000	963,604	57,816	1,021,421
2059			289,518,287	19,665,393	0	0	19,665,393	50.000	963,604	57,816	1,021,421
2060		17,371,097	306,889,384	20,845,317			20,845,317	50.000	1,021,421	61,285	1,082,706
	216	208,743,868							23,494,278	1,409,657	24,903,935

[*] RAR @ 7.96% thru 2017

THE HIGHLANDS in MEAD METROPOLITAN DISTRICT

Development Projection at 50.000 (target) Mills for Debt Service -- Service Plan

Series 2030, G.O. Bonds, Pay & Cancel Refg of (proposed) Series 2020 + New Money, Assumes Inv. Grade, 100x, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2020	Ser. 2030	Total Net Debt Service	Funds on Hand* Used as Source	Annual Surplus	Surplus	Cumulative	Senior	Senior	Cov. of Net DS:	Cov. of Net DS:
		\$7,715,000 Par [Net \$5.590 MM] Net Debt Service	\$11,430,000 Par [Net \$4.481 MM] Net Debt Service				Release @ to \$1,143,000	Surplus to \$1,143,000 Target	Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	@ Target	@ Cap
2017	0					n/a						
2018	0					n/a			n/a	n/a	0.0%	0.0%
2019	0					n/a		0	n/a	n/a	0.0%	0.0%
2020	0	\$0		0		0		0	1412%	13%	0.0%	0.0%
2021	28,370	0		0		28,370	0	28,370	325%	8%	0.0%	0.0%
2022	123,307	0		0		123,307	0	151,677	160%	8%	0.0%	0.0%
2023	250,150	192,875		192,875		57,275	0	208,952	114%	7%	129.7%	129.7%
2024	352,504	385,750		385,750		(33,246)	0	175,706	106%	7%	91.4%	91.4%
2025	379,319	385,750		385,750		(6,431)	0	169,276	100%	7%	98.3%	98.3%
2026	402,078	400,750		400,750		1,328	0	170,604	99%	7%	100.3%	100.3%
2027	402,078	400,000		400,000		2,078	0	172,682	94%	6%	100.5%	100.5%
2028	426,203	424,250		424,250		1,953	0	174,636	93%	6%	100.5%	100.5%
2029	426,203	422,250		422,250		3,953	0	178,589	87%	6%	100.9%	100.9%
2030	451,775	450,250	\$0	450,250	\$175,000	(173,475)	0	5,114	131%	9%	100.3%	100.3%
2031	451,775	[Ref'd by Ser. '30]	419,100	419,100		32,675	0	37,789	124%	8%	107.8%	107.8%
2032	478,882		477,200	477,200		1,682	0	39,471	124%	8%	100.4%	100.4%
2033	478,882		476,400	476,400		2,482	0	41,953	117%	8%	100.5%	100.5%
2034	507,615		505,600	505,600		2,015	0	43,967	116%	8%	100.4%	100.4%
2035	507,615		503,600	503,600		4,015	0	47,982	109%	7%	100.8%	100.8%
2036	538,072		536,600	536,600		1,472	0	49,454	108%	7%	100.3%	100.3%
2037	538,072		533,200	533,200		4,872	0	54,325	101%	7%	100.9%	100.9%
2038	570,356		569,800	569,800		556	0	54,881	100%	7%	100.1%	100.1%
2039	570,356		569,800	569,800		556	0	55,437	93%	6%	100.1%	100.1%
2040	604,577		599,600	599,600		4,977	0	60,414	92%	6%	100.8%	100.8%
2041	604,577		603,000	603,000		1,577	0	61,992	85%	6%	100.3%	100.3%
2042	640,852		636,000	636,000		4,852	0	66,843	84%	6%	100.8%	100.8%
2043	640,852		637,400	637,400		3,452	0	70,295	77%	5%	100.5%	100.5%
2044	679,303		678,400	678,400		903	0	71,198	75%	5%	100.1%	100.1%
2045	679,303		677,400	677,400		1,903	0	73,101	69%	5%	100.3%	100.3%
2046	720,061		716,000	716,000		4,061	0	77,162	66%	5%	100.6%	100.6%
2047	720,061		717,600	717,600		2,461	0	79,624	60%	4%	100.3%	100.3%
2048	763,265		758,600	758,600		4,665	0	84,288	57%	4%	100.6%	100.6%
2049	763,265		762,400	762,400		865	0	85,153	51%	3%	100.1%	100.1%
2050	809,061		805,400	805,400		3,661	0	88,814	48%	3%	100.5%	100.5%
2051	809,061		806,000	806,000		3,061	0	91,875	43%	3%	100.4%	100.4%
2052	857,604		855,800	855,800		1,804	0	93,679	39%	3%	100.2%	100.2%
2053	857,604		852,800	852,800		4,804	0	98,483	33%	2%	100.6%	100.6%
2054	909,061		904,000	904,000		5,061	0	103,544	30%	2%	100.6%	100.6%
2055	909,061		907,200	907,200		1,861	0	105,405	24%	2%	100.2%	100.2%
2056	963,604		959,200	959,200		4,404	0	109,809	20%	1%	100.5%	100.5%
2057	963,604		963,000	963,000		604	0	110,413	15%	1%	100.1%	100.1%
2058	1,021,421		1,020,400	1,020,400		1,021	0	111,434	10%	1%	100.1%	100.1%
2059	1,021,421		1,019,200	1,019,200		2,221	0	113,654	5%	0%	100.2%	100.2%
2060	1,082,706		1,081,600	1,081,600		1,106	114,760	0	0%	0%	100.1%	100.1%
	24,903,935	3,061,875	21,552,300	24,614,175	175,000	114,760	114,760					

[AMar1519 20nrspA]

[AMar1519 30nr20A]

[*] Estimated balance (tbd).

THE HIGHLANDS in MEAD METROPOLITAN DISTRICT

Operations / Town Levy Expense Projection

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For O&M	Town Mill Levy	Total Collections @ 98%	Specific Ownership Tax @ 6%	Total Available For Town	Total Mills
2017										
2018										
2019										
2020	0	10.000	0	0	0	3.000	0	0	0	63.000
2021	546,215	10.000	5,353	321	5,674	3.000	1,606	96	1,702	63.000
2022	2,374,027	10.000	23,265	1,396	24,661	3.000	6,980	419	7,398	63.000
2023	4,816,127	10.000	47,198	2,832	50,030	3.000	14,159	850	15,009	63.000
2024	6,786,762	10.000	66,510	3,991	70,501	3.000	19,953	1,197	21,150	63.000
2025	7,303,027	10.000	71,570	4,294	75,864	3.000	21,471	1,288	22,759	63.000
2026	7,741,209	10.000	75,864	4,552	80,416	3.000	22,759	1,366	24,125	63.000
2027	7,741,209	10.000	75,864	4,552	80,416	3.000	22,759	1,366	24,125	63.000
2028	8,205,681	10.000	80,416	4,825	85,241	3.000	24,125	1,447	25,572	63.000
2029	8,205,681	10.000	80,416	4,825	85,241	3.000	24,125	1,447	25,572	63.000
2030	8,698,022	10.000	85,241	5,114	90,355	3.000	25,572	1,534	27,107	63.000
2031	8,698,022	10.000	85,241	5,114	90,355	3.000	25,572	1,534	27,107	63.000
2032	9,219,904	10.000	90,355	5,421	95,776	3.000	27,107	1,626	28,733	63.000
2033	9,219,904	10.000	90,355	5,421	95,776	3.000	27,107	1,626	28,733	63.000
2034	9,773,098	10.000	95,776	5,747	101,523	3.000	28,733	1,724	30,457	63.000
2035	9,773,098	10.000	95,776	5,747	101,523	3.000	28,733	1,724	30,457	63.000
2036	10,359,484	10.000	101,523	6,091	107,614	3.000	30,457	1,827	32,284	63.000
2037	10,359,484	10.000	101,523	6,091	107,614	3.000	30,457	1,827	32,284	63.000
2038	10,981,053	10.000	107,614	6,457	114,071	3.000	32,284	1,937	34,221	63.000
2039	10,981,053	10.000	107,614	6,457	114,071	3.000	32,284	1,937	34,221	63.000
2040	11,639,916	10.000	114,071	6,844	120,915	3.000	34,221	2,053	36,275	63.000
2041	11,639,916	10.000	114,071	6,844	120,915	3.000	34,221	2,053	36,275	63.000
2042	12,338,311	10.000	120,915	7,255	128,170	3.000	36,275	2,176	38,451	63.000
2043	12,338,311	10.000	120,915	7,255	128,170	3.000	36,275	2,176	38,451	63.000
2044	13,078,610	10.000	128,170	7,690	135,861	3.000	38,451	2,307	40,758	63.000
2045	13,078,610	10.000	128,170	7,690	135,861	3.000	38,451	2,307	40,758	63.000
2046	13,863,326	10.000	135,861	8,152	144,012	3.000	40,758	2,445	43,204	63.000
2047	13,863,326	10.000	135,861	8,152	144,012	3.000	40,758	2,445	43,204	63.000
2048	14,695,126	10.000	144,012	8,641	152,653	3.000	43,204	2,592	45,796	63.000
2049	14,695,126	10.000	144,012	8,641	152,653	3.000	43,204	2,592	45,796	63.000
2050	15,576,833	10.000	152,653	9,159	161,812	3.000	45,796	2,748	48,544	63.000
2051	15,576,833	10.000	152,653	9,159	161,812	3.000	45,796	2,748	48,544	63.000
2052	16,511,443	10.000	161,812	9,709	171,521	3.000	48,544	2,913	51,456	63.000
2053	16,511,443	10.000	161,812	9,709	171,521	3.000	48,544	2,913	51,456	63.000
2054	17,502,130	10.000	171,521	10,291	181,812	3.000	51,456	3,087	54,544	63.000
2055	17,502,130	10.000	171,521	10,291	181,812	3.000	51,456	3,087	54,544	63.000
2056	18,552,258	10.000	181,812	10,909	192,721	3.000	54,544	3,273	57,816	63.000
2057	18,552,258	10.000	181,812	10,909	192,721	3.000	54,544	3,273	57,816	63.000
2058	19,665,393	10.000	192,721	11,563	204,284	3.000	57,816	3,469	61,285	63.000
2059	19,665,393	10.000	192,721	11,563	204,284	3.000	57,816	3,469	61,285	63.000
2060	20,845,317	10.000	204,284	12,257	216,541	3.000	61,285	3,677	64,962	63.000
			4,698,856	281,931	4,980,787		1,409,657	84,579	1,494,236	

THE HIGHLANDS in MEAD METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 3/15/19)



YEAR	Residential Development										Residential Summary								
	<u>SFD 50'</u>					<u>SFD 60'</u>					<u>SFD 65'</u>				Total		Value of Platted & Developed Lots		
	# Lots	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 125 target	Price Inflated @ 2%	Market Value	# Lots	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 76 target	Price Inflated @ 2%	Market Value	# Lots	Incr/(Decr) in Finished Lot Value @ 10%	# Units Completed 15 target	Price Inflated @ 2%	Market Value	Residential Market Value	Total Res'l Units	Adjustment ¹	Adjusted Value
2017	0	0		\$400,000	0	0	0		\$475,000	0	0	0		\$505,000	0	\$0	0	0	0
2018	0	0		400,000	0	0	0		475,000	0	0	0		505,000	0	0	0	0	0
2019	24	960,000		400,000	0	12	570,000		475,000	0	7	353,500		505,000	0	0	0	0	1,883,500
2020	48	960,000	24	408,000	9,792,000	23	522,500	12	484,500	5,814,000	8	50,500	7	515,100	3,605,700	19,211,700	43	0	1,533,000
2021	48	0	48	416,160	19,975,680	23	0	23	494,190	11,366,370	0	(404,000)	8	525,402	4,203,216	35,545,266	79	0	(404,000)
2022	5	(1,720,000)	48	424,483	20,375,194	18	(237,500)	23	504,074	11,593,697	0	0	0	535,910	0	31,968,891	71	0	(1,957,500)
2023	0	(200,000)	5	432,973	2,164,864	0	(855,000)	18	514,155	9,254,795	0	0	0	546,628	0	11,419,659	23	0	(1,055,000)
2024	0	0	0	441,632	0	0	0	0	524,438	0	0	0	0	557,561	0	0	0	0	0
2025	0	0	0	450,465	0	0	0	0	534,927	0	0	0	0	568,712	0	0	0	0	0
2026	0	0	0	459,474	0	0	0	0	545,626	0	0	0	0	580,086	0	0	0	0	0
2027	0	0	0	468,664	0	0	0	0	556,538	0	0	0	0	591,688	0	0	0	0	0
2028	0	0	0	478,037	0	0	0	0	567,669	0	0	0	0	603,522	0	0	0	0	0
2029	0	0	0	487,598	0	0	0	0	579,022	0	0	0	0	615,592	0	0	0	0	0
2030	0	0	0	497,350	0	0	0	0	590,603	0	0	0	0	627,904	0	0	0	0	0
2031	0	0	0	507,297	0	0	0	0	602,415	0	0	0	0	640,462	0	0	0	0	0
2032	0	0	0	517,443	0	0	0	0	614,463	0	0	0	0	653,271	0	0	0	0	0
2033	0	0	0	527,792	0	0	0	0	626,752	0	0	0	0	666,337	0	0	0	0	0
2034	0	0	0	538,347	0	0	0	0	639,287	0	0	0	0	679,664	0	0	0	0	0
2035	0	0	0	549,114	0	0	0	0	652,073	0	0	0	0	693,257	0	0	0	0	0
2036	0	0	0	560,097	0	0	0	0	665,115	0	0	0	0	707,122	0	0	0	0	0
2037	0	0	0	571,298	0	0	0	0	678,417	0	0	0	0	721,264	0	0	0	0	0
	125	0	125		52,307,738	76	0	76		38,028,862	15	0	15		7,808,916	98,145,516	216	0	0

[1] Adj. to actual/prelim AV

SOURCES AND USES OF FUNDS

**HIGHLANDS in MEAD METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date 12/01/2020
Delivery Date 12/01/2020

Sources:

Bond Proceeds:	
Par Amount	7,715,000.00
	<u>7,715,000.00</u>

Uses:

Project Fund Deposits:	
Project Fund	5,589,668.75
Other Fund Deposits:	
Capitalized Interest	964,375.00
Debt Service Reserve Fund	<u>706,656.25</u>
	1,671,031.25
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	154,300.00
	<u>7,715,000.00</u>

BOND SUMMARY STATISTICS

**HIGHLANDS in MEAD METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	5.000000%
True Interest Cost (TIC)	5.149026%
Net Interest Cost (NIC)	5.000000%
All-In TIC	5.451815%
Average Coupon	5.000000%
Average Life (years)	23.966
Weighted Average Maturity (years)	23.966
Duration of Issue (years)	13.843
Par Amount	7,715,000.00
Bond Proceeds	7,715,000.00
Total Interest	9,244,750.00
Net Interest	9,399,050.00
Bond Years from Dated Date	184,895,000.00
Bond Years from Delivery Date	184,895,000.00
Total Debt Service	16,959,750.00
Maximum Annual Debt Service	1,512,000.00
Average Annual Debt Service	565,325.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2050	7,715,000.00	100.000	5.000%	23.966	11/18/2044	11,958.25
	7,715,000.00			23.966		11,958.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,715,000.00	7,715,000.00	7,715,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-154,300.00	-154,300.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts			
Target Value	7,560,700.00	7,260,700.00	7,715,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	5.149026%	5.451815%	5.000000%

BOND DEBT SERVICE

**HIGHLANDS in MEAD METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			192,875	192,875	
12/01/2021			192,875	192,875	385,750
06/01/2022			192,875	192,875	
12/01/2022			192,875	192,875	385,750
06/01/2023			192,875	192,875	
12/01/2023			192,875	192,875	385,750
06/01/2024			192,875	192,875	
12/01/2024			192,875	192,875	385,750
06/01/2025			192,875	192,875	
12/01/2025			192,875	192,875	385,750
06/01/2026			192,875	192,875	
12/01/2026	15,000	5.000%	192,875	207,875	400,750
06/01/2027			192,500	192,500	
12/01/2027	15,000	5.000%	192,500	207,500	400,000
06/01/2028			192,125	192,125	
12/01/2028	40,000	5.000%	192,125	232,125	424,250
06/01/2029			191,125	191,125	
12/01/2029	40,000	5.000%	191,125	231,125	422,250
06/01/2030			190,125	190,125	
12/01/2030	70,000	5.000%	190,125	260,125	450,250
06/01/2031			188,375	188,375	
12/01/2031	75,000	5.000%	188,375	263,375	451,750
06/01/2032			186,500	186,500	
12/01/2032	105,000	5.000%	186,500	291,500	478,000
06/01/2033			183,875	183,875	
12/01/2033	110,000	5.000%	183,875	293,875	477,750
06/01/2034			181,125	181,125	
12/01/2034	145,000	5.000%	181,125	326,125	507,250
06/01/2035			177,500	177,500	
12/01/2035	150,000	5.000%	177,500	327,500	505,000
06/01/2036			173,750	173,750	
12/01/2036	190,000	5.000%	173,750	363,750	537,500
06/01/2037			169,000	169,000	
12/01/2037	200,000	5.000%	169,000	369,000	538,000
06/01/2038			164,000	164,000	
12/01/2038	240,000	5.000%	164,000	404,000	568,000
06/01/2039			158,000	158,000	
12/01/2039	250,000	5.000%	158,000	408,000	566,000
06/01/2040			151,750	151,750	
12/01/2040	300,000	5.000%	151,750	451,750	603,500
06/01/2041			144,250	144,250	
12/01/2041	315,000	5.000%	144,250	459,250	603,500
06/01/2042			136,375	136,375	
12/01/2042	365,000	5.000%	136,375	501,375	637,750
06/01/2043			127,250	127,250	
12/01/2043	385,000	5.000%	127,250	512,250	639,500
06/01/2044			117,625	117,625	
12/01/2044	440,000	5.000%	117,625	557,625	675,250
06/01/2045			106,625	106,625	
12/01/2045	465,000	5.000%	106,625	571,625	678,250
06/01/2046			95,000	95,000	
12/01/2046	525,000	5.000%	95,000	620,000	715,000
06/01/2047			81,875	81,875	
12/01/2047	555,000	5.000%	81,875	636,875	718,750
06/01/2048			68,000	68,000	
12/01/2048	625,000	5.000%	68,000	693,000	761,000
06/01/2049			52,375	52,375	
12/01/2049	655,000	5.000%	52,375	707,375	759,750
06/01/2050			36,000	36,000	
12/01/2050	1,440,000	5.000%	36,000	1,476,000	1,512,000
	7,715,000		9,244,750	16,959,750	16,959,750

NET DEBT SERVICE

**HIGHLANDS in MEAD METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest	Net Debt Service
12/01/2021		385,750	385,750		385,750	
12/01/2022		385,750	385,750		385,750	
12/01/2023		385,750	385,750		192,875	192,875.00
12/01/2024		385,750	385,750			385,750.00
12/01/2025		385,750	385,750			385,750.00
12/01/2026	15,000	385,750	400,750			400,750.00
12/01/2027	15,000	385,000	400,000			400,000.00
12/01/2028	40,000	384,250	424,250			424,250.00
12/01/2029	40,000	382,250	422,250			422,250.00
12/01/2030	70,000	380,250	450,250			450,250.00
12/01/2031	75,000	376,750	451,750			451,750.00
12/01/2032	105,000	373,000	478,000			478,000.00
12/01/2033	110,000	367,750	477,750			477,750.00
12/01/2034	145,000	362,250	507,250			507,250.00
12/01/2035	150,000	355,000	505,000			505,000.00
12/01/2036	190,000	347,500	537,500			537,500.00
12/01/2037	200,000	338,000	538,000			538,000.00
12/01/2038	240,000	328,000	568,000			568,000.00
12/01/2039	250,000	316,000	566,000			566,000.00
12/01/2040	300,000	303,500	603,500			603,500.00
12/01/2041	315,000	288,500	603,500			603,500.00
12/01/2042	365,000	272,750	637,750			637,750.00
12/01/2043	385,000	254,500	639,500			639,500.00
12/01/2044	440,000	235,250	675,250			675,250.00
12/01/2045	465,000	213,250	678,250			678,250.00
12/01/2046	525,000	190,000	715,000			715,000.00
12/01/2047	555,000	163,750	718,750			718,750.00
12/01/2048	625,000	136,000	761,000			761,000.00
12/01/2049	655,000	104,750	759,750			759,750.00
12/01/2050	1,440,000	72,000	1,512,000	706,656.25		805,343.75
	7,715,000	9,244,750	16,959,750	706,656.25	964,375	15,288,718.75

BOND SOLUTION

**HIGHLANDS in MEAD METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.000 (target) Mills
Non-Rated, 100x, 30-yr. Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		385,750	-385,750		28,370	28,370	
12/01/2022		385,750	-385,750		123,307	123,307	
12/01/2023		385,750	-192,875	192,875	250,150	57,275	129.69520%
12/01/2024		385,750		385,750	352,504	-33,246	91.38157%
12/01/2025		385,750		385,750	379,319	-6,431	98.33292%
12/01/2026	15,000	400,750		400,750	402,078	1,328	100.33148%
12/01/2027	15,000	400,000		400,000	402,078	2,078	100.51960%
12/01/2028	40,000	424,250		424,250	426,203	1,953	100.46036%
12/01/2029	40,000	422,250		422,250	426,203	3,953	100.93620%
12/01/2030	70,000	450,250		450,250	451,775	1,525	100.33876%
12/01/2031	75,000	451,750		451,750	451,775	25	100.00560%
12/01/2032	105,000	478,000		478,000	478,882	882	100.18448%
12/01/2033	110,000	477,750		477,750	478,882	1,132	100.23690%
12/01/2034	145,000	507,250		507,250	507,615	365	100.07190%
12/01/2035	150,000	505,000		505,000	507,615	2,615	100.51776%
12/01/2036	190,000	537,500		537,500	538,072	572	100.10634%
12/01/2037	200,000	538,000		538,000	538,072	72	100.01331%
12/01/2038	240,000	568,000		568,000	570,356	2,356	100.41477%
12/01/2039	250,000	566,000		566,000	570,356	4,356	100.76959%
12/01/2040	300,000	603,500		603,500	604,577	1,077	100.17850%
12/01/2041	315,000	603,500		603,500	604,577	1,077	100.17850%
12/01/2042	365,000	637,750		637,750	640,852	3,102	100.48638%
12/01/2043	385,000	639,500		639,500	640,852	1,352	100.21139%
12/01/2044	440,000	675,250		675,250	679,303	4,053	100.60022%
12/01/2045	465,000	678,250		678,250	679,303	1,053	100.15525%
12/01/2046	525,000	715,000		715,000	720,061	5,061	100.70785%
12/01/2047	555,000	718,750		718,750	720,061	1,311	100.18242%
12/01/2048	625,000	761,000		761,000	763,265	2,265	100.29761%
12/01/2049	655,000	759,750		759,750	763,265	3,515	100.46263%
12/01/2050	1,440,000	1,512,000	-706,656	805,344	809,061	3,717	100.46154%
	7,715,000	16,959,750	-1,671,031	15,288,719	15,508,789	220,070	

SOURCES AND USES OF FUNDS

**HIGHLANDS in MEAD METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-Year Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2030
Delivery Date	12/01/2030

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	11,430,000.00
Other Sources of Funds:	
Funds on Hand*	175,000.00
Series 2020A - DSRF	706,656.00
	881,656.00
	12,311,656.00

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	4,481,406.00
Refunding Escrow Deposits:	
Cash Deposit*	7,535,000.00
Other Fund Deposits:	
Capitalized Interest Fund	38,100.00
Cost of Issuance:	
Other Cost of Issuance	200,000.00
Delivery Date Expenses:	
Underwriter's Discount	57,150.00
	12,311,656.00

[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

HIGHLANDS in MEAD METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 30-Year Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2030
Delivery Date	12/01/2030
First Coupon	06/01/2031
Last Maturity	12/01/2060
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.035165%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.160194%
Average Coupon	4.000000%
Average Life (years)	22.223
Weighted Average Maturity (years)	22.223
Duration of Issue (years)	14.528
Par Amount	11,430,000.00
Bond Proceeds	11,430,000.00
Total Interest	10,160,400.00
Net Interest	10,217,550.00
Bond Years from Dated Date	254,010,000.00
Bond Years from Delivery Date	254,010,000.00
Total Debt Service	21,590,400.00
Maximum Annual Debt Service	1,081,600.00
Average Annual Debt Service	719,680.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2060	11,430,000.00	100.000	4.000%	22.223	02/19/2053	19,888.20
	11,430,000.00			22.223		19,888.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,430,000.00	11,430,000.00	11,430,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-57,150.00	-57,150.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts			
Target Value	11,372,850.00	11,172,850.00	11,430,000.00
Target Date	12/01/2030	12/01/2030	12/01/2030
Yield	4.035165%	4.160194%	4.000000%

BOND DEBT SERVICE

**HIGHLANDS in MEAD METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills
Assumes Investment Grade, 100x, 30-Year Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			228,600	228,600	
12/01/2031			228,600	228,600	457,200
06/01/2032			228,600	228,600	
12/01/2032	20,000	4.000%	228,600	248,600	477,200
06/01/2033			228,200	228,200	
12/01/2033	20,000	4.000%	228,200	248,200	476,400
06/01/2034			227,800	227,800	
12/01/2034	50,000	4.000%	227,800	277,800	505,600
06/01/2035			226,800	226,800	
12/01/2035	50,000	4.000%	226,800	276,800	503,600
06/01/2036			225,800	225,800	
12/01/2036	85,000	4.000%	225,800	310,800	536,600
06/01/2037			224,100	224,100	
12/01/2037	85,000	4.000%	224,100	309,100	533,200
06/01/2038			222,400	222,400	
12/01/2038	125,000	4.000%	222,400	347,400	569,800
06/01/2039			219,900	219,900	
12/01/2039	130,000	4.000%	219,900	349,900	569,800
06/01/2040			217,300	217,300	
12/01/2040	165,000	4.000%	217,300	382,300	599,600
06/01/2041			214,000	214,000	
12/01/2041	175,000	4.000%	214,000	389,000	603,000
06/01/2042			210,500	210,500	
12/01/2042	215,000	4.000%	210,500	425,500	636,000
06/01/2043			206,200	206,200	
12/01/2043	225,000	4.000%	206,200	431,200	637,400
06/01/2044			201,700	201,700	
12/01/2044	275,000	4.000%	201,700	476,700	678,400
06/01/2045			196,200	196,200	
12/01/2045	285,000	4.000%	196,200	481,200	677,400
06/01/2046			190,500	190,500	
12/01/2046	335,000	4.000%	190,500	525,500	716,000
06/01/2047			183,800	183,800	
12/01/2047	350,000	4.000%	183,800	533,800	717,600
06/01/2048			176,800	176,800	
12/01/2048	405,000	4.000%	176,800	581,800	758,600
06/01/2049			168,700	168,700	
12/01/2049	425,000	4.000%	168,700	593,700	762,400
06/01/2050			160,200	160,200	
12/01/2050	485,000	4.000%	160,200	645,200	805,400
06/01/2051			150,500	150,500	
12/01/2051	505,000	4.000%	150,500	655,500	806,000
06/01/2052			140,400	140,400	
12/01/2052	575,000	4.000%	140,400	715,400	855,800
06/01/2053			128,900	128,900	
12/01/2053	595,000	4.000%	128,900	723,900	852,800
06/01/2054			117,000	117,000	
12/01/2054	670,000	4.000%	117,000	787,000	904,000
06/01/2055			103,600	103,600	
12/01/2055	700,000	4.000%	103,600	803,600	907,200
06/01/2056			89,600	89,600	
12/01/2056	780,000	4.000%	89,600	869,600	959,200
06/01/2057			74,000	74,000	
12/01/2057	815,000	4.000%	74,000	889,000	963,000
06/01/2058			57,700	57,700	
12/01/2058	905,000	4.000%	57,700	962,700	1,020,400
06/01/2059			39,600	39,600	
12/01/2059	940,000	4.000%	39,600	979,600	1,019,200
06/01/2060			20,800	20,800	
12/01/2060	1,040,000	4.000%	20,800	1,060,800	1,081,600
	11,430,000		10,160,400	21,590,400	21,590,400

NET DEBT SERVICE

**HIGHLANDS in MEAD METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-Year Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
12/01/2031		457,200	457,200	38,100	419,100
12/01/2032	20,000	457,200	477,200		477,200
12/01/2033	20,000	456,400	476,400		476,400
12/01/2034	50,000	455,600	505,600		505,600
12/01/2035	50,000	453,600	503,600		503,600
12/01/2036	85,000	451,600	536,600		536,600
12/01/2037	85,000	448,200	533,200		533,200
12/01/2038	125,000	444,800	569,800		569,800
12/01/2039	130,000	439,800	569,800		569,800
12/01/2040	165,000	434,600	599,600		599,600
12/01/2041	175,000	428,000	603,000		603,000
12/01/2042	215,000	421,000	636,000		636,000
12/01/2043	225,000	412,400	637,400		637,400
12/01/2044	275,000	403,400	678,400		678,400
12/01/2045	285,000	392,400	677,400		677,400
12/01/2046	335,000	381,000	716,000		716,000
12/01/2047	350,000	367,600	717,600		717,600
12/01/2048	405,000	353,600	758,600		758,600
12/01/2049	425,000	337,400	762,400		762,400
12/01/2050	485,000	320,400	805,400		805,400
12/01/2051	505,000	301,000	806,000		806,000
12/01/2052	575,000	280,800	855,800		855,800
12/01/2053	595,000	257,800	852,800		852,800
12/01/2054	670,000	234,000	904,000		904,000
12/01/2055	700,000	207,200	907,200		907,200
12/01/2056	780,000	179,200	959,200		959,200
12/01/2057	815,000	148,000	963,000		963,000
12/01/2058	905,000	115,400	1,020,400		1,020,400
12/01/2059	940,000	79,200	1,019,200		1,019,200
12/01/2060	1,040,000	41,600	1,081,600		1,081,600
	11,430,000	10,160,400	21,590,400	38,100	21,552,300

SUMMARY OF BONDS REFUNDED

**HIGHLANDS in MEAD METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-Year Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
3/5/19: Ser 20 NR SP, 5.00%, 100x, 50.00mls, FG+6% BiRE:					
TERM50	12/01/2031	5.000%	75,000.00	12/01/2030	100.000
	12/01/2032	5.000%	105,000.00	12/01/2030	100.000
	12/01/2033	5.000%	110,000.00	12/01/2030	100.000
	12/01/2034	5.000%	145,000.00	12/01/2030	100.000
	12/01/2035	5.000%	150,000.00	12/01/2030	100.000
	12/01/2036	5.000%	190,000.00	12/01/2030	100.000
	12/01/2037	5.000%	200,000.00	12/01/2030	100.000
	12/01/2038	5.000%	240,000.00	12/01/2030	100.000
	12/01/2039	5.000%	250,000.00	12/01/2030	100.000
	12/01/2040	5.000%	300,000.00	12/01/2030	100.000
	12/01/2041	5.000%	315,000.00	12/01/2030	100.000
	12/01/2042	5.000%	365,000.00	12/01/2030	100.000
	12/01/2043	5.000%	385,000.00	12/01/2030	100.000
	12/01/2044	5.000%	440,000.00	12/01/2030	100.000
	12/01/2045	5.000%	465,000.00	12/01/2030	100.000
	12/01/2046	5.000%	525,000.00	12/01/2030	100.000
	12/01/2047	5.000%	555,000.00	12/01/2030	100.000
	12/01/2048	5.000%	625,000.00	12/01/2030	100.000
	12/01/2049	5.000%	655,000.00	12/01/2030	100.000
	12/01/2050	5.000%	1,440,000.00	12/01/2030	100.000
			7,535,000.00		

ESCROW REQUIREMENTS

**HIGHLANDS in MEAD METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-Year Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Dated Date	12/01/2030
Delivery Date	12/01/2030

3/5/19: Ser 20 NR SP, 5.00%, 100x, 50.00mls, FG+6% BiRE

Period Ending	Principal Redeemed	Total
12/01/2030	7,535,000.00	7,535,000.00
	7,535,000.00	7,535,000.00

PRIOR BOND DEBT SERVICE

**HIGHLANDS in MEAD METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-Year Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2031			188,375	188,375	
12/01/2031	75,000	5.000%	188,375	263,375	451,750
06/01/2032			186,500	186,500	
12/01/2032	105,000	5.000%	186,500	291,500	478,000
06/01/2033			183,875	183,875	
12/01/2033	110,000	5.000%	183,875	293,875	477,750
06/01/2034			181,125	181,125	
12/01/2034	145,000	5.000%	181,125	326,125	507,250
06/01/2035			177,500	177,500	
12/01/2035	150,000	5.000%	177,500	327,500	505,000
06/01/2036			173,750	173,750	
12/01/2036	190,000	5.000%	173,750	363,750	537,500
06/01/2037			169,000	169,000	
12/01/2037	200,000	5.000%	169,000	369,000	538,000
06/01/2038			164,000	164,000	
12/01/2038	240,000	5.000%	164,000	404,000	568,000
06/01/2039			158,000	158,000	
12/01/2039	250,000	5.000%	158,000	408,000	566,000
06/01/2040			151,750	151,750	
12/01/2040	300,000	5.000%	151,750	451,750	603,500
06/01/2041			144,250	144,250	
12/01/2041	315,000	5.000%	144,250	459,250	603,500
06/01/2042			136,375	136,375	
12/01/2042	365,000	5.000%	136,375	501,375	637,750
06/01/2043			127,250	127,250	
12/01/2043	385,000	5.000%	127,250	512,250	639,500
06/01/2044			117,625	117,625	
12/01/2044	440,000	5.000%	117,625	557,625	675,250
06/01/2045			106,625	106,625	
12/01/2045	465,000	5.000%	106,625	571,625	678,250
06/01/2046			95,000	95,000	
12/01/2046	525,000	5.000%	95,000	620,000	715,000
06/01/2047			81,875	81,875	
12/01/2047	555,000	5.000%	81,875	636,875	718,750
06/01/2048			68,000	68,000	
12/01/2048	625,000	5.000%	68,000	693,000	761,000
06/01/2049			52,375	52,375	
12/01/2049	655,000	5.000%	52,375	707,375	759,750
06/01/2050			36,000	36,000	
12/01/2050	1,440,000	5.000%	36,000	1,476,000	1,512,000
	7,535,000		5,398,500	12,933,500	12,933,500

BOND SOLUTION

**HIGHLANDS in MEAD METROPOLITAN DISTRICT
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2030
Pay & Cancel Refunding of (proposed) Series 2020 + New Money
50.000 (target) Mills**

**Assumes Investment Grade, 100x, 30-Year Maturity
(Service Plan: Full Growth + 6.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2031		457,200	-38,100	419,100	451,775	32,675	107.79654%
12/01/2032	20,000	477,200		477,200	478,882	1,682	100.35243%
12/01/2033	20,000	476,400		476,400	478,882	2,482	100.52095%
12/01/2034	50,000	505,600		505,600	507,615	2,015	100.39848%
12/01/2035	50,000	503,600		503,600	507,615	4,015	100.79720%
12/01/2036	85,000	536,600		536,600	538,072	1,472	100.27424%
12/01/2037	85,000	533,200		533,200	538,072	4,872	100.91365%
12/01/2038	125,000	569,800		569,800	570,356	556	100.09756%
12/01/2039	130,000	569,800		569,800	570,356	556	100.09756%
12/01/2040	165,000	599,600		599,600	604,577	4,977	100.83009%
12/01/2041	175,000	603,000		603,000	604,577	1,577	100.26156%
12/01/2042	215,000	636,000		636,000	640,852	4,852	100.76287%
12/01/2043	225,000	637,400		637,400	640,852	3,452	100.54155%
12/01/2044	275,000	678,400		678,400	679,303	903	100.13310%
12/01/2045	285,000	677,400		677,400	679,303	1,903	100.28092%
12/01/2046	335,000	716,000		716,000	720,061	4,061	100.56720%
12/01/2047	350,000	717,600		717,600	720,061	2,461	100.34297%
12/01/2048	405,000	758,600		758,600	763,265	4,665	100.61493%
12/01/2049	425,000	762,400		762,400	763,265	865	100.11344%
12/01/2050	485,000	805,400		805,400	809,061	3,661	100.45452%
12/01/2051	505,000	806,000		806,000	809,061	3,061	100.37974%
12/01/2052	575,000	855,800		855,800	857,604	1,804	100.21084%
12/01/2053	595,000	852,800		852,800	857,604	4,804	100.56336%
12/01/2054	670,000	904,000		904,000	909,061	5,061	100.55980%
12/01/2055	700,000	907,200		907,200	909,061	1,861	100.20509%
12/01/2056	780,000	959,200		959,200	963,604	4,404	100.45916%
12/01/2057	815,000	963,000		963,000	963,604	604	100.06275%
12/01/2058	905,000	1,020,400		1,020,400	1,021,421	1,021	100.10001%
12/01/2059	940,000	1,019,200		1,019,200	1,021,421	2,221	100.21787%
12/01/2060	1,040,000	1,081,600		1,081,600	1,082,706	1,106	100.10223%
	11,430,000	21,590,400	-38,100	21,552,300	21,661,946	109,646	

EXHIBIT E

FORM OF TOWN/DISTRICT INTERGOVERNMENTAL AGREEMENT

INTERGOVERNMENTAL AGREEMENT BETWEEN
THE TOWN OF MEAD, COLORADO
AND HIGHLANDS-MEAD METROPOLITAN DISTRICT

THIS INTERGOVERNMENTAL AGREEMENT (the “Agreement”) is made and entered into as of this ___ day of _____, 2019, by and between the TOWN OF MEAD, a municipal corporation of the State of Colorado (“Town”), and HIGHLANDS-MEAD 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”.

RECITALS

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 _____, 2019 (“Service Plan”); and

WHEREAS, the Service Plan requires that the District’s Board of Directors execute this Agreement between the Town and the District; and

WHEREAS, the Town and the District have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Agreement.

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:

COVENANTS AND AGREEMENTS

1. Operations and Maintenance. The District shall dedicate the Public Improvements (as defined in the Service Plan) to the Town or other appropriate jurisdiction or entity in a manner consistent with future development agreements or development plans. Dedication of Public Improvements shall be consistent with rules and regulations of the Town, or other appropriate jurisdiction, and applicable provisions of the Town Code. Notwithstanding the foregoing, the District shall have the right to operate and maintain Public Improvements not accepted by the Town or other appropriate governmental entity.

2. Overlapping Services. The District shall not provide the same service as any existing special district in which the District is an “overlapping special district” (as defined in Section 32-1-107, C.R.S.) unless consent to the provision of such service is approved pursuant to Section 32-1-107, C.R.S.

3. Construction Standards. The District will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction, as applicable. 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.

4. Issuance of Debt. Prior to the issuance of any privately placed Debt, as set forth in the District's Service Plan, to the Project developer or its affiliated entities, 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.

5. Inclusion/Exclusion. The District shall not include within its boundaries any property outside the Service Area without the prior written consent of the Town Board of Trustees. The District shall give the Town 30 days advance written notice of any proposed exclusion hearing. The Town shall have the right to require Town approval of any such exclusion in regard to the continuation of District services to the excluded property, by written notice to the District delivered not less than 5 business days prior to the scheduled hearing. Town approval may be given by the Town Administrator, or in lieu thereof, by the Town Board of Trustees, and any action on such exclusion shall be completed by the Town Administrator or Town Board of Trustees, as applicable, within 15 days following the hearing at which the District considers the exclusion.

6. Total Debt Issuance. The District shall not issue Debt in excess of \$20,000,000.

7. Debt Issuance Limitation. The District shall not be authorized to incur any indebtedness until such time as the District has approved and executed this Agreement.

8. 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 (and has applied for), except pursuant to approval of the Town. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the District without any limitation.

9. Bankruptcy. All of the limitations contained in the Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy have been established under the authority of the Town to approve a Service Plan with conditions pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, shall be deemed a material modification of the 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.

10. Dissolution. Upon an independent determination of the Town Board of Trustees that the purposes for which the District was created have been accomplished, the District agrees to file a petition in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all their outstanding indebtedness and other financial obligations as required pursuant to the Special District Act or where ongoing operation and maintenance responsibilities continue.

11. Disclosure to Purchasers. The District will use reasonable efforts to ensure that all developers of the property located within the District provide written notice to all purchasers of property in the District regarding the Maximum Debt Mill Levy, as well as a general description of the District’s authority to impose and collect fees, rates, tolls, penalties and charges. The form of notice shall be filed with the Town, which filing shall be deemed satisfied upon the filing of the annual disclosure form (Section 32-1-809, C.R.S., Disclosure) with the Division of Local Government.

12. Service Plan Amendment Requirement. Actions of the District which violate the Service Plan shall be deemed to be material modifications to the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District, and to seek other remedies provided in law or in equity.

13. Annual Report. The District shall be responsible for submitting an annual report to the Town Manager by no later than September 1st 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.B. of the Service Plan.

14. Maximum Debt Mill Levy. The “Maximum Debt Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, and shall be determined as follows:

(a) For the portion of Debt which exceeds 50% of the District’s assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be 50 mills. If there are changes in the method of calculating assessed valuation or any constitutionally mandated tax

credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring on or after the date of Service Plan approval, 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 (“Gallagher Amendment Adjustment”).

(b) For the portion of any aggregate District’s Debt which is equal to or less than 50% of the District’s assessed valuation, either on the date of issuance 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 such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

(c) For purposes of the foregoing, once Debt has been determined to be within Section VI.C.2 of the Service Plan, so that the District is entitled to pledge to its payment an unlimited *ad valorem* mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District’s Debt to assessed ratio. 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. The Maximum Debt Mill Levy Imposition Term shall be forty (40) years from the date such Debt is issued.

To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “District” as used herein shall be deemed to refer to the District and to each such subdistrict collectively, so that the aggregate mill levy that may be imposed by the District and any subdistrict combined shall not exceed the Maximum Debt Mill Levy.

(d) The “Maximum Operating Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of administration, operation and maintenance expenses of the District. The Maximum Operations Mill Levy shall be sixty (60) mills, as adjusted by the Gallagher Amendment Adjustment; provided, however, that The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the District’s ability to increase its mill levy as necessary for provision of operation and maintenance services. In addition to the Maximum Debt Mill Levy applicable to all District debt service mill levies, except as set forth aside from the situation described in Section VI.C.2., above, the maximum aggregate mill levy that the District is permitted to impose for Debt and operations, combined, shall not exceed sixty (60) mills, as adjusted by the Gallagher Amendment Adjustment (the “Maximum Aggregate Mill Levy”).

(e) At any time the District imposes a mill levy, the District hereby agrees that it shall impose an additional Town O&M Mill Levy in the amount of 3.000 mills, as adjusted by the Gallagher Amendment Adjustment, for purposes of defraying the Town’s ongoing operations and maintenance expenses associated with Town capital improvements and infrastructure, the streets within the boundaries of the District and other public improvements which may be dedicated to the Town by the District, located both within and without the boundaries of the District and which directly or indirectly serve development within the District.

The Town O&M Mill Levy shall not be subject to or included within the Maximum Aggregate 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 mill levy and shall not be required to be imposed prior to such date. The revenues received from the Town O&M Mill Levy shall be remitted to the Town within thirty (30) days of receipt by the District. The revenues received by the Town from the Town O&M Mill Levy may be applied to any operation and maintenance expenses incurred or associated with any Town capital improvements and infrastructure that the District could otherwise finance and shall not be used for the maintenance of improvements that the District is not otherwise legally authorized to provide. The failure of the District to levy, collect and remit Town O&M Mill Levy shall constitute and be deemed a material departure from, and unapproved modification to the Service Plan. The Town may enforce this provision pursuant to applicable state statutes and exercise all such other available legal and equitable remedies in the event of such departure and unapproved modification. In the event that the District does not impose a mill levy for payment of Debt, the District shall have no obligation to levy, collect, or remit the Town O&M Mill Levy.

15. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via United Parcel Service or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Highlands-Mead Metropolitan District
c/o WHITE BEAR ANKELE TANAKA & WALDRON
2154 East Commons Avenue, Suite 2000
Centennial, Colorado 80122
Attn: Blair M. Dickhoner, Esq.
Phone: (303) 858-1800
Fax: (303) 858-1801
bdickhoner@wbapc.com

To the Town: Town of Mead
c/o Michow Cox & McAskin, LLP
6530 S. Yosemite St., Suite 200
Greenwood Village, CO 80111
Attn: Marcus McAskin, Town Attorney
Phone: (303) 459-2725
marcus@mcm-legal.com

All notices, demands, requests or other communications shall be effective upon such personal delivery or 1 business day after being deposited with United Parcel Service or other nationally recognized overnight air courier service or 3 business days after deposit in the United States mail. By giving the other party hereto at least 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. Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the Parties hereto and without amendment to the Service Plan.

17. Assignment. No Party hereto shall assign any of its rights nor delegate any of its duties hereunder to any person or entity without having first obtained the prior written consent of all other Parties, which consent will not be unreasonably withheld. Any purported assignment or delegation in violation of the provisions hereof shall be void and ineffectual.

18. Default/Remedies. In the event of a breach or default of this Agreement by any Party, the non-defaulting Parties 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/Parties in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

19. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado.

20. 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.

21. Integration. This Agreement constitutes the entire agreement between the Parties with respect to the matters addressed herein. All prior discussions and negotiations regarding the subject matter hereof are merged herein.

22. Parties Interested Herein. Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the Districts and the Town any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the District and the Town shall be for the sole and exclusive benefit of the District and the Town.

23. Severability. If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

24. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one and the same document.

25. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

26. Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Service Plan.

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

HIGHLANDS-MEAD METROPOLITAN DISTRICT

ATTEST:

President
Printed Name: _____

Secretary
Printed Name: _____

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel for the District

TOWN OF MEAD, COLORADO

ATTEST:

By: _____
Mayor

By: _____
Town Clerk

APPROVED AS TO FORM: _____

Town Attorney