

CONSOLIDATED SERVICE PLAN
FOR
UPLANDS METROPOLITAN DISTRICT NOS. 1 AND 2
CITY OF WESTMINSTER, COLORADO

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I. INTRODUCTION

The Districts are independent units of local government, separate and distinct from the City. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements.

II. PURPOSE OF DISTRICT

a. General Overview; Need for the Districts. There are currently no other governmental entities, including the City, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary in order for the Public Improvements required for the Project to be provided. A portion of the Project will be commercial development, including non-residential property and multi-family property, and a portion of the Project will be developed for residential uses. It is intended that District No. 1 will be formed to support residential development and District No. 2 will be formed to support solely the commercial development. Coordinated efforts will be required between the Districts to facilitate the Public Improvements which benefit both the commercial development and the portions of the Project that will be constructed for residential use.

b. Objective of the City Regarding Districts Service Plans. The City's objective in approving the Service Plan for the Districts is to authorize the Districts 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 Districts. All Debt will be repaid from property taxes imposed and collected at a tax mill levy no higher than the Maximum Debt Mill Levy and Fees. The Districts will pay Administration Expenses from property taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term and at a tax mill levy no higher than the Maximum Administration Mill Levy and specific ownership tax revenues. Without the consent of the City, the Districts may not use other revenue sources, including, without limitation, fees or charges imposed upon End Users, special assessments, or revenues generated by covenants imposed upon property within the Districts or leases or contracts with property owners or tenants of property within the Districts including, without limitation, public improvement fees, retail sales fees, or payments in lieu of taxes.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Fees or from tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy and which shall not exceed the Maximum Debt Mill Levy Imposition Term. It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with revenues from the Maximum Debt Mill Levy, the Maximum Debt Mill Levy Imposition Term, the Maximum Administration Mill Levy, or Fees even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

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

Administration Expenses: means any and all expenses related to the administration of the Districts, such as those described in **Exhibit I**, and does not include any expenses for operations and maintenance of Public Improvements.

Annual Report: means the annual report as described in Section XVII.

Approved Development Plan: means a Preliminary Development Plan or Official Development Plan which, among other things, identifies Public Improvements necessary for facilitating development of property within the Service Area as approved by the City pursuant to the City Code and as amended pursuant to the City Code from time to time.

Board: means the board of directors of one District or the boards of directors of all Districts, in the aggregate.

City: means the City of Westminster, Colorado.

City Code: means the City Code of the City as amended from time to time, and the Policy.

City Council: means the City Council of the City.

Constitution: means the Constitution of the State of Colorado.

Cost Verification: means certification of an Independent Engineer that the amounts expended by a District on Public Improvements or amounts requested for reimbursement to a Developer under a Developer Facilities Funding and Acquisition Agreement for Public Improvements are reasonable and comparable for similar projects as constructed in the local community, and verification from the Independent Accountant that such costs are reimbursable based on the copies of the invoices, bills, and requests for payment provided for review.

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

Debt: means bonds, notes, debentures, certificates, contracts, capital leases or other multiple fiscal year obligations for the payment of which any District has promised to impose an ad valorem property tax mill levy, specific ownership taxes and/or collect Fee revenue. Any financial obligation the payment of which is subject to annual appropriation by a Board is not Debt.

Developer: means VPDF Uplands LLC, a Delaware limited liability company, or any of its successors or assigns, or any person who is or who has been a party to a Developer Facilities Funding and Acquisition Agreement.

Developer Facilities Funding and Acquisition Agreement: means one or more agreements between the Developer and one or more of the Districts, pursuant to which the Developer agrees to advance funds to, or on behalf of, such Districts and pursuant to which such Districts have agreed to reimburse the Developer.

District: means any one of the District No. 1 or District No. 2.

District No. 1: means the Uplands Metropolitan District No. 1.

District No. 2: means the Uplands Metropolitan District No. 2.

Districts: means District No. 1 and District No. 2, collectively.

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

External Financial Advisor: means a person 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) is an underwriter, investment banker, or person registered as a Municipal Advisor with the Securities and Exchange Commission; and (iii) is not an officer or employee of any District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Fees: means the fees imposed by the Districts, as described in Section V.d.vii below. The term Fees does not include any fees that the Districts may have statutory power to impose other than those described in Section V.d.vii below.

Financial Plan: means the Financial Plan described in Section XIII and attached hereto as **Exhibit H** which describes (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated revenue for Administration Expenses derived from property taxes for the first budget year.

Improvements Matrix: means the assumptions regarding the ownership, operations and maintenance of the constructed Public Improvements as set forth in **Exhibit J**.

Independent Accountant: means a certified public accounting firm that is retained by one of the Districts that is not currently engaged by and has never been engaged by the Developer.

Independent Engineer: means an engineering firm that is retained by one of the Districts that is not currently engaged by and has never been engaged by the Developer.

Initial District Boundaries: means the boundaries of the area to be included in the Districts described in the Initial District Boundary Map.

Initial District Boundary Map: means the map attached hereto as **Exhibit B**, describing the initial boundaries of the Districts.

Maximum Debt Mill Levy: means the maximum mill levy any of the Districts is permitted to impose for payment of Debt as set forth in Section XIII.c below.

Maximum Debt Levy Imposition Term: means the maximum term for imposition of a mill levy on a particular property as set forth in Section XIII.c. below.

Maximum Administration Mill Levy: means the maximum mill levy any of the Districts is permitted to impose for payment of expenses related to Administration as set forth in Section XIII.h below.

Policy: means the City's Policies and Procedures for Title 32 Districts, dated December 2004, as amended from time to time.

Privately Placed Debt: means all Debt except for the Debt sold to (a) an underwriter that purchases Debt from a District with a view to the distribution to investors or (b) a depository institution as defined in C.R.S. § 32-1-103.

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

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in the Special District Act, except as specifically limited in Section V.a., to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of one or more of the Districts.

Report Year: means the time period described in Section IX.

Service Area: means the property within the District No. 1 Boundary Map and the District No. 2 Boundary Map.

Service Plan: means this service plan for the Districts approved by City Council.

Service Plan Amendment: means an amendment to the Service Plan approved by City Council in accordance with the City's Policy and the applicable state law.

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

State: means the State of Colorado.

Taxable Property: means real or personal property within the Service Area subject to ad valorem taxes imposed by the Districts.

Total Debt Issuance Limitation: means that amount specified as the total debt issuance limitation in Section V.d.vi

III. PROPOSED DISTRICT BOUNDARIES/MAPS

The area of the District No. 1 Boundaries includes 199.456 acres. A legal description of the District No. 1 Boundaries is attached hereto as **Exhibit A-1**. The area of the District No. 2 Boundaries includes 0.048 acres. A legal description of the District No. 2 Boundaries is attached hereto as **Exhibit A-2**. A vicinity map is attached hereto as **Exhibit C**. Maps of the District No. 1 Boundaries and District No. 2 Boundaries are attached hereto as **Exhibit B**. It is intended that as the commercial portions of the Project are platted, such commercial portions will be excluded from the District No. 1 Boundaries and included within the District No. 2 Boundaries pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Section V below.

IV. PROPOSED LAND USE / POPULATION PROJECTIONS

The Service Area consists of approximately 199.504 acres of land. The population of the Districts at build-out is estimated to be approximately 4,187. Approval of this Service Plan by the City does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED SERVICES

a. Types of Improvements. The Districts shall have the power and authority to provide the Public Improvements within and without the boundaries of the Districts as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein. Such Public Improvements include:

i. Water. Except as limited herein, the Districts shall have the power and authority to provide for the design, acquisition, installation, construction and financing of a complete potable water and non-potable irrigation water system, including but not limited to, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems. The Districts may provide for such water improvements; however, the Districts shall not provide any water services and the Districts shall not own such water improvements. Such water services shall be provided by City. In addition to the other limitations herein, the Districts shall only have the powers enumerated in this section to the extent described on **Exhibit E**, **Exhibit F**, and **Exhibit J**.

ii. Streets. The Districts shall have the power to provide for the planning, design, financing, acquisition, construction, completion, and installation of street improvements, both on-site and off-site, which may include, but shall not be limited to: curbs, gutters, culverts and drainage facilities, sidewalks, paving, grading, streetscape and signage, landscaping, and retaining walls, together with all necessary, incidental, and appurtenant facilities, land, and easements, together with extensions of and improvements to said facilities within and without the Districts. In addition to the other limitations herein, the Districts shall only have the powers enumerated in this section to the extent described on Exhibit E, Exhibit G, and Exhibit J.

iii. Sanitation. Except as limited herein, the Districts shall have the power and authority to provide for the design, acquisition, installation, construction and financing of sanitary and storm sewers, flood and surface drainage improvements including but not limited to, culverts, dams, retaining walls, access way inlets, detention ponds and paving, roadside swales and curb and gutter, force mains and sanitary sewer lines and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. The Districts may provide for such sanitation improvements; however, the Districts shall not provide any sanitary sewer services or own any sanitary sewers. Sanitary sewer services will be provided by the City. In addition to the other limitations herein, the Districts shall only have the powers enumerated in this section to the extent described on Exhibit E, Exhibit F, and Exhibit J.

iv. Landscaping. The Districts may install a variety of landscaping throughout the Districts, including landscaping along the internal streets and entry features at the main entrances. Unless otherwise agreed to with the City, a homeowner's association will be responsible for the regular maintenance of all landscaping on Property owned by the Districts. In addition to the other limitations herein, the Districts shall only have the powers enumerated in this section to the extent described on Exhibit E, Exhibit G, and Exhibit J.

v. Park and Recreation. The Districts shall have the power and authority to finance, design, construct, acquire, install, and provide for public park and public recreation facilities, services, or programs including, but not limited to, grading, soil preparation, sprinkler systems, fencing, pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. Unless the City accepts any park and recreation improvements, a homeowner's association will be responsible for operation and maintenance of the park and recreation improvements. Any park and recreation improvements shall be subject to a recorded public access easement. In addition to the other limitations herein, the Districts shall only have the powers enumerated in this section to the extent described on Exhibit E, Exhibit G, and Exhibit J.

vi. Safety Protection Improvements. The Districts shall have the power to provide for the planning, design, financing, acquisition, construction, completion, and installation of facilities and/or services for a system of traffic and safety controls and devices on

streets and highways, which may include, but shall not be limited to, signalization, signage and striping, area identification, driver information and directional assistance signs, lighting, entry monumentation, and all necessary, incidental, and appurtenant facilities, land, and easements, together with extensions of and improvements to said facilities within and without the Districts' boundaries. In addition to the other limitations herein, the Districts shall only have the powers enumerated in this section to the extent described on Exhibit E, Exhibit G, and Exhibit J.

b. Standards of Construction/Statement of Compatibility. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having proper jurisdiction and of those special districts that qualify as "interested parties" under Section 32-1-204(1), C.R.S., as applicable. The Districts will obtain the City's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

c. Facilities to Be Contracted and/or Acquired. The purchase price of any land acquired by the Districts from the Developer shall be no more than the then-current fair market value as confirmed by an independent MAI appraisal. No District shall acquire or make any reimbursement for Public Improvements pursuant to a Developer Facilities Funding and Acquisition Agreement unless such District has obtained a Cost Verification for such costs.

d. Limitations. Except as set forth above, the Districts' powers shall have the following limitations:

i. Operations and Maintenance Limitation. The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the City, a homeowner's association or other appropriate jurisdiction in a manner consistent with the Approved Development Plan and other rules and regulations of the City. The Districts shall not be authorized to own, operate and maintain Public Improvements. All parks and trails shall be open to the general public, including City residents who do not reside in the Districts, free of charge. In furtherance thereof, all park and recreation improvements will be subject to a recorded public access easement. A matrix setting forth the intended ownership and maintenance obligations is attached hereto as Exhibit J.

ii. Fire Protection Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

iii. Financial Advisor Certification. Prior to the issuance of any Privately Placed Debt, the Districts shall obtain the certification of an External Financial Advisor, in form substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the Districts' 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 Districts.

iv. Inclusion/Exclusion Limitation. The Districts shall not include within their boundaries any property without the prior consent of the City. No District shall exclude property from its boundaries upon which a Debt mill levy has been imposed for the purpose of the inclusion of such property into the other District or another district that has been or will be formed under the Special District Act, without the prior written consent of the City. Except as otherwise provided herein, the Districts shall have the right to change their boundaries by inclusions and exclusions of property by and between the Districts, provided that in no event shall any property be included within the boundaries of more than one District.

v. Overlap Limitation. The boundaries of a District shall not overlap with any other district formed under the Special District Act if such overlap will cause that District's mill levy to exceed the Maximum Debt Mill Levy and the Maximum Administration Mill Levy.

vi. Total Debt Issuance Limitation. The Districts shall not issue Debt in excess of Fifty-Five Million Seven Hundred Sixty-Five Thousand Dollars (\$55,765,000). The Total Debt Issuance Limitation shall not apply to Debt issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt except to the extent the principal amount of such refunding Debt exceeds the principal amount of the Debt to be refunded. Nor shall the Total Debt Issuance Limitation apply to a District's pledge of its property tax or specific ownership tax revenues to the Debt of one of the other Districts.

vii. Fee Limitation. District No. 1 may impose and collect Fees as a source of revenue for repayment of Debt only in the amounts set forth in the Financial Plan. Such Fees shall be collected prior to issuance of a building permit for development of any property in District No. 1 Administration. Without limiting the generality of the foregoing, in no event shall the Districts impose any fee or charge upon an End User.

viii. Eminent Domain Limitation. The Districts shall be authorized to utilize the power of eminent domain after entering into a written agreement with the City prior to each requested use of eminent domain.

ix. Water Rights/Resources Limitation The Districts shall not acquire, own, manage, adjudicate or develop water rights or resources except as otherwise provided pursuant to an intergovernmental agreement with the City.

x. Sales and Use Tax. The Districts shall not exercise their exemption from City sales and use taxes.

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

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

xiii. Subdistrict Limitation. No District shall create any subdistrict pursuant to Section 32-1-1101, C.R.S., without the prior written consent of the City.

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

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

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

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

VI. DISSOLUTION/CONSOLIDATION

None of the Districts shall file a request with any Court to consolidate with another Title 32 district without the prior written consent of the City, unless such consolidation is with the other District. Upon an independent determination of the City Council that the purposes for which the Districts were created have been accomplished, the District or Districts, as applicable, agrees to file petitions in the appropriate District Court for dissolution pursuant to applicable State law. In no event shall dissolution occur until a District has provided for the payment or discharge of all of its outstanding Debt and other financial obligations as required pursuant to State law.

VII. CONSERVATION TRUST FUND

The Districts 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 City is eligible to apply for, except pursuant to an intergovernmental agreement with the City. This

section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the Districts without any limitation.

VIII. ASSESSED VALUATION

The current assessed valuation of the Service Area is \$0.00 for purposes of this Service Plan and, at build out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan.

IX. DEVELOPER REIMBURSEMENT

It is anticipated that the Developer and the Districts will enter into a Developer Facilities Funding and Acquisition Agreement pursuant to which Developer will construct or cause others to construct the Public Improvements necessary for the Project and the Districts will agree to acquire and pay for such Public Improvements constructed following receipt of a Cost Verification and from the proceeds of Debt issued by the Districts. It is further anticipated that the Developer will fund Administration Expenses until such time as there is a sufficient tax base to pay for such Administration Expenses. It is anticipated that the Districts will enter into an agreement with the Developer that provides the Districts to repay such Developer advances from available revenues, but such advances for Administration Expenses shall not be reimbursed from the proceeds of any Debt issued by the Districts. In no event shall any agreement to reimburse the Developer bear interest that exceeds 5% per annum nor shall such interest compound.

X. PROPOSED AGREEMENT

The form of intergovernmental agreement between the Districts and the City, relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit L**. The Districts shall approve the intergovernmental agreement in the form of **Exhibit L** at their first board meeting after their organizational elections. The Districts shall not issue any Debt, levy any taxes, or impose any Fees until the intergovernmental agreement has been executed and delivered by the parties. The City Council shall approve the intergovernmental agreement in the form attached hereto as **Exhibit L** at the public hearing approving the Service Plan.

XI. ESTIMATED COSTS OF FACILITIES

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements identified on **Exhibit E**, which Public Improvements benefit the property described on both **Exhibit A-1** and **Exhibit A-2** and include certain off-site Public Improvements that are necessary for the development of the Project, to be more specifically defined in an Approved Development Plan. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, 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 Sixty Million Eighty-Two Thousand Five Hundred Ninety-One Dollars (\$60,082,591.00) as more fully described in **Exhibit E**.

XII. ADMINISTRATION EXPENSES; ESTIMATED COSTS

The estimated cost of acquiring land, engineering services, and Administration Expenses, together with the estimated costs of the Districts' organization, are anticipated to be Five Hundred Thousand Dollars (\$500,000.00).

The first year's operating budget is estimated to be Fifty Thousand Dollars (\$50,000.00).

XIII. FINANCIAL PLAN/PROPOSED INDEBTEDNESS

a. Proposed General Obligation Indebtedness. The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. The Districts shall not be authorized to pay costs or expenses related to Administration Expenses from proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, including specific ownership taxes derived therefrom, and Fees. The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be 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. In no event shall Privately Placed Debt bear interest that exceeds 5% per annum nor shall such interest compound.

In connection with any Debt issuance, the applicable District shall deliver a copy to the City of any preliminary or final official statement or other document to be used to offer the Debt to investors within three (3) business days following the posting of the same. Further, upon the date of such Debt issuance, the applicable District shall deliver to the City an opinion letter from either bond counsel or general counsel to the District that the applicable Debt issuance is in compliance with the provisions of this Service Plan. As required by the Policy, the intended form of intergovernmental agreement between the Districts which may be entered into between the Districts to provide for a pledge of revenue by District No. 2 to support the Debt issued by District No. 1 (the "**Capital Pledge Agreements**") are attached hereto as Exhibit M. So long as the mill levy provided for in the Capital Pledge Agreements is not higher than the Maximum Debt Mill Levy and the other material terms are not modified, changes to the form of the Capital Pledge Agreements to conform to the terms of the Debt issuance shall not be deemed a material modification hereunder.

b. Debt Limit. The Total Debt Issuance Limitation is set forth in Section V.d.vi. No District shall issue Debt in excess of the Total Debt Issuance Limitation. The Districts shall be permitted to issue Debt in an amount not exceeding the Total Debt Issuance Limitation on a schedule and in such year or years as the Districts determine shall meet the needs of the Financial Plan referenced above and shall be phased to serve development as it occurs.

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

i. The Maximum Debt Mill Levy shall be forty (40) mills; provided that if, after the date of approval of this Service Plan by the City there are changes in the method of calculating assessed or actual valuation by the State Legislature, including, but not limited to, as a result of Senate Bill 22-238, or any constitutionally mandated tax credit, cut or abatement; the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after the date of approval of this Service Plan by the City, 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.

ii. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

iii. All Debt issued by any of the Districts shall have a final maturity date not more than thirty (30) years from the date of issuance of any such Debt. If any Debt is refunded the maturity of the refunding Debt shall not extend beyond the final maturity date of the refunded Debt. No District shall have any authority to impose or collect any mill levy for repayment of any and all Debt (or use the proceeds thereof for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of a debt service mill levy by the applicable District in which the property is located, unless a majority of the Board are residents of the District and the Board shall have voted in favor of a refunding of a part of all of the Debt. At the end of the forty (40) year term any and all Debt that has not been paid shall be forgiven.

iv. In the text of any other instrument representing and constituting Debt, the Districts shall set forth a statement in substantially the following form: *By acceptance of this instrument, the owner hereof agrees and consents to all of the limitations in respect of the payment of the principal of and interest contained herein, in the resolution of the District authorizing the issuance of this Debt and in the Service Plan for creation of the District.*

d. Modification of Service Plan. The Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the Districts violating the limitations contained in this Service Plan shall be deemed to be material modifications to this Service Plan and the City shall be entitled to the remedies set forth in Section XIV below.

i. The City will determine whether a change constitutes a “material modification” of the Service Plan. Any significant change in the Service Plan shall be submitted to the City and shall first be subject to approval by the City in accordance with the provisions of the Act. Material modifications include, but are not limited to, those which add property to the

District, those actions described in the City Policy as material modifications, and other conditions as determined by the City.

ii. Within ninety (90) days of the occurrence of an action, event or condition that constitutes or may constitute a material modification, the Board shall forward an appropriate petition to the City Council for approval requesting a Service Plan Amendment, which shall include the information required under the City Policy.

e. Cost Summary and Debt Development. The anticipated costs associated with the issuance of Debt is set forth on Exhibit H attached hereto.

f. Economic Viability. The Financial Plan attached hereto as Exhibit H reflects that the Districts have the ability to issue Debt within the Debt Limit and repay the same within the limitations contained in this Service Plan.

g. Projections of Assessed Valuation. Projections of assessed valuation are contained in the Financial Plan attached hereto as Exhibit H and are supported by a market study submitted to the City with the processing of this Service Plan.

h. Administration Expenses. The “Maximum Administration Mill Levy” shall be three (3) mills and shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Administration Expenses, provided that if, after the date of approval of this Service Plan by the City 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 Administration Expenses may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after the date of approval of this Service Plan by the City, 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.

XIV. FAILURE TO COMPLY WITH SERVICE PLAN

Should the Districts fail to request and obtain a Service Plan amendment when required under the City Code or otherwise fail to comply with the City Code, the City Council, by resolution may impose one (1) or more of the following sanctions, as it deems appropriate.

- a. Exercise any equitable remedy under the Special District Act.
- b. Withhold the issuance of any permit, authorization, acceptance or other administrative approval necessary for the Districts’ development of public facilities or construction.
- c. Exercise any legal remedy under the terms of any intergovernmental agreement under which the Districts are in default.

d. Exercise any other legal remedy, including seeking injunctive relief against the Districts, to force compliance with the provisions of the City Code.

XV. RESOLUTION OF APPROVAL

A proposed resolution of approval of this Service Plan to be adopted by the City Council is attached to this Service Plan as **Exhibit K**.

XVI. DISCLOSURE AND TRANSPARENCY

a. **Disclosure to Purchasers**. The Districts shall use reasonable efforts and due diligence to cause any home builder or developer of residential property within the Districts to provide to all initial purchasers of property within the Districts written notice of disclosure that describes the impact of the applicable District's mill levy and fees on each residential property along with the purchase contract. The Districts shall provide the City with a copy of the recorded notice of disclosure for review and record such notice of disclosure with the County Clerk and Recorder at the time the subdivision plat is recorded or, within sixty (60) days following the date of the City's approval of this Service Plan if the subdivision plat has already filed. The notice of disclosure shall include the maximum mill levy that may be assessed and the associated taxes that may be imposed on the residential property for each year such District is in existence. In addition, the Districts shall work with the Developer to prepare an educational video that describes and provides information regarding the Districts. The Districts and Developer shall provide such video to all homebuilders within the Project and request that such homebuilders either provide a link to such video or providing a viewing of such video to all potential purchasers at or prior to execution of a purchase and sale agreement.

b. **Sales Offices**. To ensure that potential residential buyers are educated about the Districts, the Districts shall also use reasonable efforts and due diligence to provide information to potential residential buyers by: (i) furnishing to any developer of property or home builders within the Districts information describing the key provisions of the approved Districts for prominent display at all sales offices; and (ii) inspecting the sales offices within the Districts on a quarterly basis to assure the information provided is accurate and prominently displayed. Such information shall include the maximum mill levies and associated taxes and fees that may be imposed on each property for each year the Districts are in existence as well as the Public Improvements that are or have been paid for by the Districts.

c. **Website**. The Districts shall maintain one or more websites, as required by the Special District Act, which shall be used primarily for the purposes of transparency and general operations of the Districts, and shall not contain marketing materials or advertisements of any kind promoting the development, developers or homebuilders within the Districts.

d. **Notice to City**. The Districts will provide the City with written notice of the date of hearing on its petition for organization filed with the District Court.

e. **Meeting Locations**. All regular and special Board meetings shall be virtually accessible using an online computer application or telephonically. If also held at a physical location, all regular and special Board meetings shall be held at a location within a five (5) mile radius of the Districts or within the jurisdictional limits of the City if no feasible meeting venue

is available within a five (5) mile radius. The Districts shall provide information on the Districts' website accessible to all residents, property owners, or electors instructing how to access and participate in the meeting using an online computer application or telephonically and in person if held at a physical location. At least fourteen (14) days prior to any Board meeting, the Districts shall provide notification via the Districts' website and via email (to the extent the District possesses the email addresses) to any residents, property owners, or electors of the Districts and to any homeowner's association or similar entity serving property in the Districts.

f. Meeting Notices to City. A copy of the written notice of every regular or special meeting of a District will be delivered to the City Clerk at least fourteen (14) days prior to such meeting.

XVII. ANNUAL REPORT

a. General. On or before September 1 of each year, the Districts shall submit to the City's Clerk at the City's administrative offices an "Annual Report" and proposed budget, including the proposed debt service and administration mill levies. The Annual Report shall explain all major actions taken during the preceding year to implement the Financial Plan and any related civil engineering plan, together with the projections for the ensuing fiscal years and such other available information as the City may request. The Districts shall also file a copy of their statutorily required audit with the City.

b. Contents. The Annual Report shall reflect activity and financial events of a District through the preceding December 31, being the "Report Year." The Annual Report shall include the following:

i. A narrative summary of the progress of a District in implementing the Service Plan during the Report Year.

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

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

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

- v. A District's budget for the calendar year in which the Annual Report is submitted.
- vi. A summary of residential and/or commercial development, which has occurred within a District for the Report Year, whichever is appropriate.
- vii. A summary of all Fees imposed by a District as of January 1 of the Report Year.
- viii. Certification of the Board that no action, event or condition enumerated in Section 11 of the Policy has occurred in the Report Year.
- ix. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.
- x. In the event the annual report is not received by the City Clerk in a timely basis, notice of such default shall be given by the City Clerk to the Board of such District, at its last known address. The failure of a District to file the annual report within thirty (30) days of the mailing of such default notice by the City Clerk shall empower the City Council to impose the sanctions authorized in Section 16 of the Policy. The remedies provided for noncompliance with the filing of the annual report shall be supplemental top the remedy authorized under Section 32-1-209 of the Special District Act.

XVIII. CONCLUSION

It is submitted that this Service Plan for the Districts establishes that:

- a. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
- b. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
- c. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries;
- d. The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
- e. Adequate service is not, and will not be, available to the area through the City or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
- f. The facility and service standards of the Districts are compatible with the facility and service standards of the City within which the special districts are to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;

g. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the City Code;

h. The proposal is in compliance with any duly adopted City, regional or state long-range water quality management plan for the area; and,

i. The creation of the Districts is in the best interests of the area proposed to be served.

Respectfully requested for approval this 12th day of September 2022.

By: Paula J. Williams
Attorneys for the Proponents of the Districts

EXHIBIT A-1

Legal Description of District No. 1 Boundaries

**UPLANDS DISTRICT PARCEL 1
LEGAL DESCRIPTION**

A PARCEL OF LAND BEING ALL THOSE CERTAIN PORTIONS OF BLOCKS 317-320, 345-352 OF WESTMINSTER 2ND FILING RECORDED AUGUST 26, 1891 IN MAP BOOK 1, AT PAGE 26, A PORTION OF BLOCKS 9-12, 21-24, 41-44, AND 53-56 OF WESTMINSTER RECORDED AUGUST 26, 1891 IN MAP BOOK 3, AT PAGE 46, ALL OF MAP AND DEED OF VACATION RECORDED MARCH 21, 1925 AT RECEPTION NO. 112416, ALL IN THE OFFICIAL RECORDS OF THE CLERK AND RECORDER, COUNTY OF ADAMS, STATE OF COLORADO, SITUATED IN THE NORTHWEST QUARTER OF SECTION 29, TOWNSHIP 2 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF WESTMINSTER, SAID COUNTY AND STATE, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 29, SAID POINT ALSO BEING THE NORTHWEST CORNER OF SAID MAP AND DEED OF VACATION;

THENCE ALONG THE NORTH LINE OF THE WEST HALF OF SAID NORTHWEST QUARTER, AND ALONG THE NORTH LINE OF SAID MAP AND DEED OF VACATION, NORTH 88°58'07" EAST, A DISTANCE OF 1,290.82 FEET TO THE NORTHEAST CORNER OF SAID MAP AND DEED OF VACATION;

THENCE DEPARTING SAID NORTH LINE OF SAID NORTHWEST QUARTER, ALONG THE EASTERLY BOUNDARY OF SAID MAP AND DEED OF VACATION, SOUTH 00°37'32" EAST, A DISTANCE OF 30.00 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF WEST 88TH AVE.;

THENCE DEPARTING SAID EASTERLY BOUNDARY, ALONG SAID SOUTHERLY RIGHT-OF-WAY, NORTH 88°58'07" EAST, A DISTANCE OF 1,044.77 FEET TO THE WESTERLY BOUNDARY OF RIGHT-OF-WAY DEDICATION RECORDED FEBRUARY 22, 1971 IN BOOK 1669 AT PAGE 206 IN SAID OFFICIAL RECORDS;

THENCE ALONG THE WESTERLY AND SOUTHERLY BOUNDARY OF SAID RIGHT-OF-WAY DEDICATION, THE FOLLOWING TWO (2) COURSES:

- 1) SOUTH 00°32'38" EAST, A DISTANCE OF 20.00 FEET;
- 2) NORTH 88°58'07" EAST, A DISTANCE OF 243.98 FEET TO THE WESTERLY BOUNDARY OF SPECIAL WARRANTY DEED RECORDED SEPTEMBER 7, 1962 IN BOOK 1012, AT PAGE 64;

THENCE DEPARTING SAID SOUTHERLY BOUNDARY, ALONG SAID WESTERLY BOUNDARY, SOUTH 06°07'52" EAST, A DISTANCE OF 185.34 FEET TO THE WESTERLY RIGHT-OF-WAY OF FEDERAL BOULEVARD;

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY, SOUTH 00°32'38" EAST, A DISTANCE OF 2,350.84 FEET TO THE NORTHERLY RIGHT-OF-WAY OF WEST 84TH AVENUE;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY, SOUTH 89°55'28" WEST, A DISTANCE OF 2,560.35 FEET TO THE EASTERLY RIGHT-OF-WAY OF LOWELL BOULEVARD;

THENCE DEPARTING SAID NORTHERLY RIGHT-OF-WAY, ALONG SAID EASTERLY RIGHT-OF-WAY THE FOLLOWING THREE (3) COURSES:

- 1) NORTH 00°42'29" WEST, A DISTANCE OF 1,914.03 FEET;
- 2) SOUTH 89°00'58" WEST, A DISTANCE OF 30.00 FEET TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 29;
- 3) ALONG SAID WEST LINE, NORTH 00°42'29" WEST, A DISTANCE OF 628.63 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 150.293 ACRES, (6,546,777 SQUARE FEET), MORE OR LESS.

EXCEPTING THEREFROM THE ABOVE DESCRIBED PARCEL THE FOLLOWING:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 29;

THENCE ALONG THE EAST LINE OF SAID NORTHWEST QUARTER, NORTH 00°32'38" WEST, A DISTANCE OF 1068.07 FEET;

THENCE DEPARTING SAID EAST LINE, SOUTH 89°27'22" WEST, A DISTANCE OF 445.21 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 90°00'00" WEST, A DISTANCE OF 30.00 FEET;

THENCE NORTH 00°00'00" EAST, A DISTANCE OF 70.00 FEET;

THENCE NORTH 90°00'00" EAST, A DISTANCE OF 30.00 FEET;

THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 70.00 FEET TO THE **POINT OF BEGINNING**.

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EXCLUSION PARCEL CONTAINING AN AREA OF 0.048 ACRES, (2,100 SQUARE FEET), MORE OR LESS.

NET AREA CONTAINING AN AREA OF 150.245 ACRES, (6,544,677 SQUARE FEET), MORE OR LESS.

TOGETHER WITH

A PARCEL OF LAND BEING THAT CERTAIN PORTION OF THE OBSERVATORY ADDITION TO WESTMINSTER RECORDED IN BOOK 12, AT PAGES 14 AND 15 IN THE OFFICIAL RECORDS OF THE CLERK AND RECORDER, COUNTY OF ARAPAHOE, STATE OF COLORADO, AND BEING RE-RECORDED IN MAP FILE 3, AT PAGE 92 IN THE OFFICIAL RECORDS OF THE CLERK AND RECORDER, COUNTY OF ADAMS, STATE OF COLORADO, SITUATED IN THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 2 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF WESTMINSTER, SAID ADAMS COUNTY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT SOUTHEAST ONE-SIXTEENTH CORNER OF SAID SECTION 30;

THENCE ALONG THE WEST LINE OF SAID NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 30, NORTH 00°27'16" WEST, A DISTANCE OF 111.26 FEET TO THE SOUTHEAST CORNER OF SHAW HEIGHTS FIFTH FILING RECORDED MARCH 21, 1955 AT RECEPTION NO. 474883, IN SAID OFFICIAL RECORDS, SAID POINT ALSO BEING ON THE NORTHERLY RIGHT-OF-WAY OF BRADBURN BOULEVARD AND THE **POINT OF BEGINNING**;

THENCE DEPARTING SAID NORTHERLY RIGHT-OF-WAY ALONG THE EASTERLY BOUNDARY OF SAID SHAW HEIGHTS FIFTH FILING, NORTH 00°27'16" WEST, A DISTANCE OF 1157.44 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF WEST 84TH AVENUE;

THENCE DEPARTING SAID EASTERLY BOUNDARY, ALONG SAID SOUTHERLY RIGHT-OF-WAY, NORTH 89°36'43" EAST, A DISTANCE OF 351.25 FEET TO THE WESTERLY BOUNDARY OF LOWELL TERRACE SUBDIVISION RECORDED JANUARY 2, 1973 AT RECEPTION NO. 985359, IN THE OFFICIAL RECORDS OF SAID ADAMS COUNTY;

THENCE ALONG THE WESTERLY AND SOUTHERLY BOUNDARIES OF SAID LOWELL TERRACE SUBDIVISION, THE FOLLOWING SIX (6) COURSES:

- 1) SOUTH 01°08'31" EAST, A DISTANCE OF 258.68 FEET;
- 2) SOUTH 57°26'13" EAST, A DISTANCE OF 280.00 FEET;
- 3) NORTH 89°33'44" EAST, A DISTANCE OF 390.00 FEET;
- 4) NORTH 32°33'44" EAST, A DISTANCE OF 122.00 FEET;
- 5) SOUTH 57°26'16" EAST, A DISTANCE OF 112.00 FEET;
- 6) NORTH 89°33'44" EAST, A DISTANCE OF 120.55 FEET TO THE WESTERLY BOUNDARY OF QUITCLAIM DEED RECORDED SEPTEMBER 13, 1957 IN BOOK 674, AT PAGE 143, IN THE OFFICIAL RECORDS OF SAID ADAMS COUNTY, AND THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 374.90 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 86°28'28" EAST;

THENCE SOUTHERLY ALONG SAID WESTERLY BOUNDARY THE FOLLOWING TWO (2) COURSES:

- 1) SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 15°29'42", AN ARC LENGTH OF 101.39 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 314.90 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 70°57'47" WEST;
- 2) SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 04°27'18", AN ARC LENGTH OF 24.48 FEET TO SAID NORTHERLY RIGHT-OF-WAY OF BRADBURN BOULEVARD;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY, SOUTH 62°13'50" WEST, A DISTANCE OF 1447.32 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 16.288 ACRES, (709,516 SQUARE FEET), MORE OR LESS.

TOGETHER WITH

A PARCEL OF LAND BEING THAT CERTAIN PORTION OF THE OBSERVATORY ADDITION TO WESTMINSTER RECORDED IN BOOK 12, AT PAGES 14 AND 15 IN THE OFFICIAL RECORDS OF THE CLERK AND RECORDER, COUNTY OF ARAPAHOE, STATE OF COLORADO, AND BEING RE-RECORDED IN MAP FILE 3, AT PAGE 92 IN THE OFFICIAL RECORDS OF THE CLERK AND RECORDER, COUNTY OF ADAMS, STATE OF COLORADO, SITUATED IN THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 2 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF WESTMINSTER, SAID ADAMS COUNTY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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COMMENCING AT THE SOUTHEAST SIXTEENTH CORNER OF SAID SECTION 30, WHENCE THE SOUTH SIXTEENTH CORNER OF SAID SECTION 30 AND SECTION 29, TOWNSHIP 2 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN SAID CITY, COUNTY AND STATE, BEARS NORTH 89°39'00" EAST, A DISTANCE OF 1,325.26 FEET WITH ALL BEARINGS HEREON REFERENCED THERETO;

THENCE NORTH 47°50'18" EAST, A DISTANCE OF 45.00 FEET TO THE SOUTHWEST CORNER OF BLOCK 227, SAID OBSERVATORY ADDITION TO WESTMINSTER, AND THE **POINT OF BEGINNING**;

THENCE ALONG THE WEST BOUNDARY OF SAID BLOCK 227, NORTH 00°30'44" WEST, A DISTANCE OF 8.62 FEET TO THE SOUTH RIGHT-OF-WAY OF BRADBURN BOULEVARD;

THENCE ALONG SAID SOUTH RIGHT-OF-WAY, NORTH 62°13'50" EAST, A DISTANCE OF 1,420.24 FEET TO THE WEST RIGHT-OF-WAY OF LOWELL BOULEVARD;

THENCE ALONG SAID WEST RIGHT-OF-WAY, SOUTH 00°26'16" EAST, A DISTANCE OF 1,022.83 FEET TO THE SOUTHEAST CORNER OF LOT 37, BLOCK 224, SAID OBSERVATORY ADDITION TO WESTMINSTER;

THENCE SOUTH 89°40'10" WEST, A DISTANCE OF 392.81 FEET;

THENCE NORTH 00°11'57" EAST, A DISTANCE OF 329.86 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30;

THENCE ALONG SAID SOUTH LINE, SOUTH 89°39'00" WEST, A DISTANCE OF 540.34 FEET;

THENCE DEPARTING SAID SOUTH LINE, NORTH 00°12'09" WEST, A DISTANCE OF 30.00 FEET TO THE SAID NORTH RIGHT-OF-WAY OF WEST 82ND AVENUE;

THENCE ALONG SAID NORTH RIGHT-OF-WAY, SOUTH 89°39'00" WEST, A DISTANCE OF 332.31 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 13.323 ACRES, (580,338 SQUARE FEET), MORE OR LESS.

TOGETHER WITH

A PARCEL OF LAND BEING THAT CERTAIN PORTION OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 2 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF WESTMINSTER, COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 29, WHENCE THE NORTH LINE OF SAID SOUTHEAST QUARTER BEARS NORTH 89°53'56" EAST, A DISTANCE OF 2,691.37 FEET WITH ALL BEARINGS HEREON REFERENCED THERETO;

THENCE SOUTH 45°19'10" EAST A DISTANCE OF 70.98 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF WEST 84TH AVENUE AND THE **POINT OF BEGINNING**;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY, NORTH 89°53'56" EAST, A DISTANCE OF 1,855.20 FEET TO THE NORTHWEST CORNER OF PANORAMA POINTE SUBDIVISION - FILING NO. 6 RECORDED AT RECEPTION NO. C0636953, IN THE OFFICIAL RECORDS OF THE CLERK AND RECORDER, SAID COUNTY AND STATE;

THENCE DEPARTING SAID SOUTHERLY RIGHT-OF-WAY ALONG THE WESTERLY BOUNDARY OF SAID PANORAMA POINTE SUBDIVISION - FILING NO. 6 THE FOLLOWING THREE (3) COURSES:

1. SOUTH 00°25'12" WEST, A DISTANCE OF 184.80 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 50.13 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 89°38'02" WEST;
2. SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 44°31'13", AN ARC LENGTH OF 38.95 FEET;
3. SOUTH 44°53'56" WEST, A DISTANCE OF 143.15 FEET;

THENCE ALONG THE NORTHEASTERLY BOUNDARY OF SAID PANORAMA POINTE SUBDIVISION - FILING NO. 6 AND THE NORTHERLY BOUNDARY OF SAID PANORAMA POINTE SUBDIVISION, FILING NO. 8 FOR PARCEL C THE FOLLOWING THREE (3) COURSES:

1. NORTH 45°06'04" WEST, A DISTANCE OF 83.57 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 279.95 FEET;
2. NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 45°00'30", AN ARC LENGTH OF 219.91 FEET;
3. SOUTH 89°57'14" WEST, A DISTANCE OF 320.00 FEET TO THE NORTHWEST CORNER OF SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. C0678306, IN SAID OFFICIAL RECORDS;

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THENCE ALONG THE WESTERLY AND SOUTHERLY BOUNDARY OF SAID SPECIAL WARRANTY DEED THE FOLLOWING THREE (3) COURSES:

1. SOUTH 00°03'06" WEST, A DISTANCE OF 100.00 FEET;
2. SOUTH 45°03'06" WEST, A DISTANCE OF 100.00 FEET TO THE EXTENSION OF SAID PANORAMA POINTE SUBDIVISION;
3. ALONG SAID SOUTHERLY BOUNDARY AND THE SOUTHEASTERLY EXTENSION THEREOF, SOUTH 44°59'51" EAST, A DISTANCE OF 408.54 FEET TO THE NORTHERLY BOUNDARY OF WARRANTY DEED RECORDED IN BOOK 2818, PAGE 881 AND TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 399.72 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 45°09'12" WEST;

THENCE ALONG SAID NORTHERLY BOUNDARY WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°06'50", AN ARC LENGTH OF 628.68 FEET TO THE NORTHEAST CORNER OF VILLAGE AT GREENBRIAR CONDOMINIUM RECORDED AT RECEPTION NO. B355426, IN SAID OFFICIAL RECORDS;

THENCE ALONG THE NORTHERLY BOUNDARY OF SAID VILLAGE AT GREENBRIAR CONDOMINIUM THE FOLLOWING FOUR (4) COURSES:

- 1) NORTH 45°04'45" WEST, A DISTANCE OF 349.19 FEET;
- 2) THENCE SOUTH 54°59'59" WEST, A DISTANCE OF 282.42 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 170.00 FEET;
- 3) THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 35°00'00", AN ARC LENGTH OF 103.85 FEET;
- 4) THENCE SOUTH 89°59'59" WEST, A DISTANCE OF 211.40 FEET TO THE EASTERLY RIGHT-OF-WAY OF FEDERAL BOULEVARD;

THENCE ALONG SAID EASTERLY RIGHT-OF-WAY, NORTH 00°32'16" WEST, A DISTANCE OF 459.06 FEET

THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY, SOUTH 89°53'56" WEST, A DISTANCE OF 20.00 FEET;

THENCE NORTH 00°32'17" WEST, A DISTANCE OF 125.23 FEET THE POINT OF BEGINNING.

CONTAINING AN AREA OF 19.600 ACRES, (853,783 SQUARE FEET), MORE OR LESS.

TOTAL DISTRICT 1 CONTAINING AN AREA OF 199.456 ACRES, (8,688,314 SQUARE FEET). MORE OR LESS.

DANIEL E. DAVIS, PLS 38256
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVE., SUITE 1
LITTLETON, CO. 80122



EXHIBIT A-2

Legal Description of District No. 2 Boundaries

**UPLANDS DISTRICT PARCEL 2
LEGAL DESCRIPTION**

A PARCEL OF LAND BEING THAT CERTAIN PORTION OF THE NORTHWEST QUARTER OF SECTION 29, TOWNSHIP 2 SOUTH, RANGE 68 WEST, 6TH PRINCIPAL MERIDIAN, IN THE CITY OF WESTMINSTER, COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 29;

THENCE ALONG THE EAST LINE OF SAID NORTHWEST QUARTER, NORTH 00°32'38" WEST, A DISTANCE OF 1068.07 FEET;

THENCE DEPARTING SAID EAST LINE, SOUTH 89°27'22" WEST, A DISTANCE OF 445.21 FEET TO THE **POINT OF BEGINNING**;

THENCE NORTH 90°00'00" WEST, A DISTANCE OF 30.00 FEET;

THENCE NORTH 00°00'00" EAST, A DISTANCE OF 70.00 FEET;

THENCE NORTH 90°00'00" EAST, A DISTANCE OF 30.00 FEET;

THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 70.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 0.048 ACRES, (2,100 SQUARE FEET), MORE OR LESS.

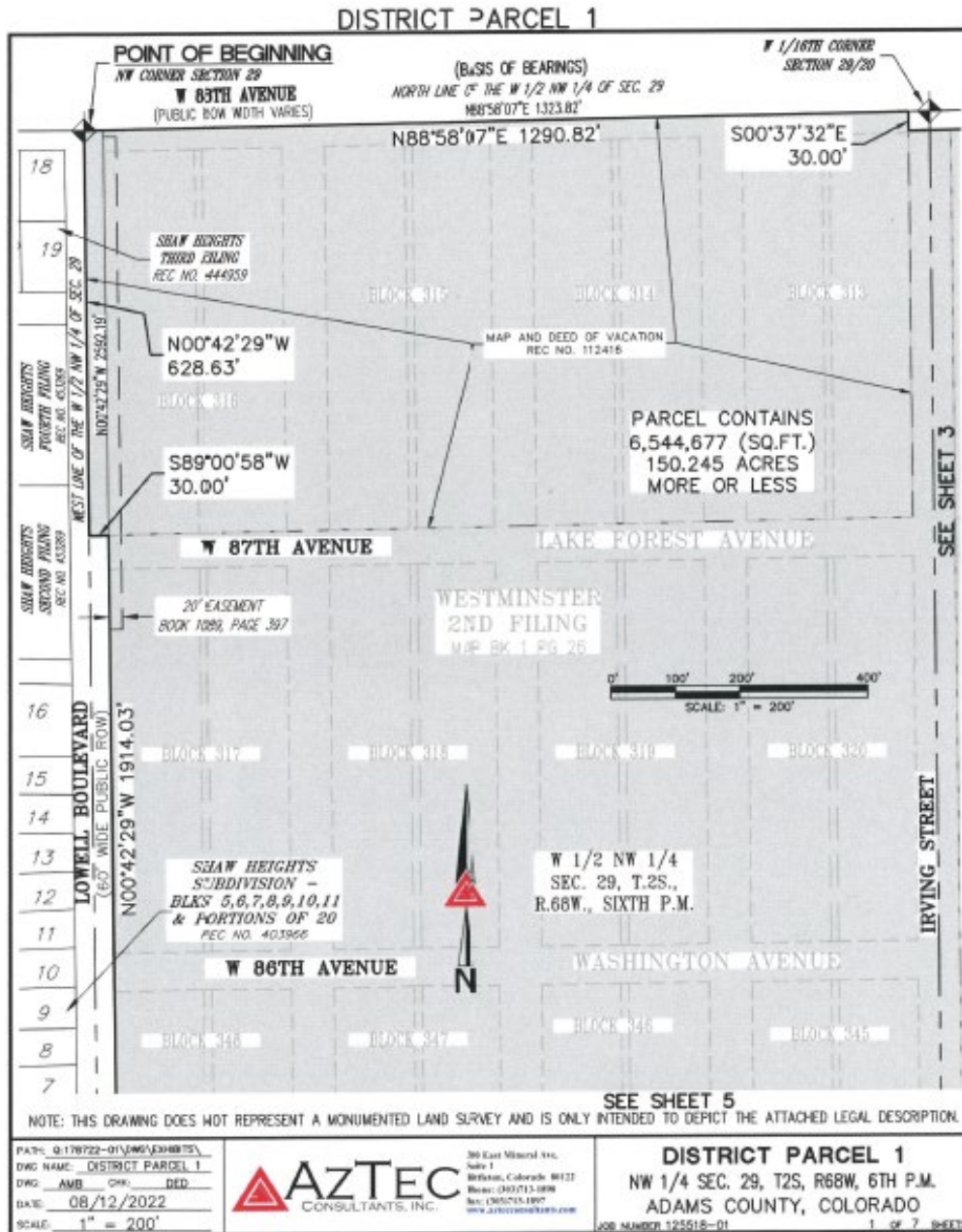
ILLUSTRATION ATTACHED HERETO AND MADE A PART HEREOF.

DANIEL E. DAVIS, PLS 38256
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 EAST MINERAL AVENUE, SUITE 1, LITTLETON, CO 80122

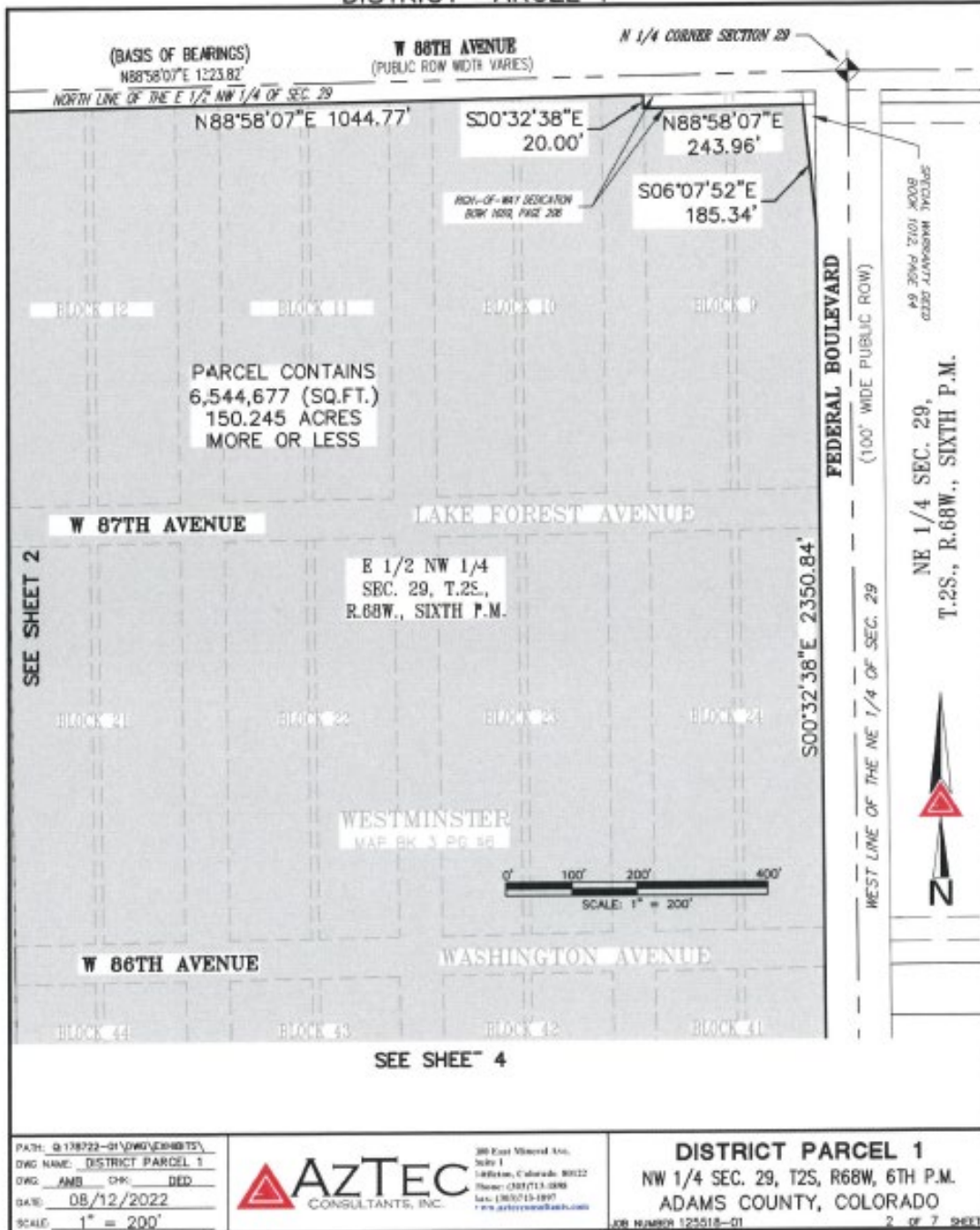


EXHIBIT B

District Boundary Maps



DISTRICT PARCEL 1



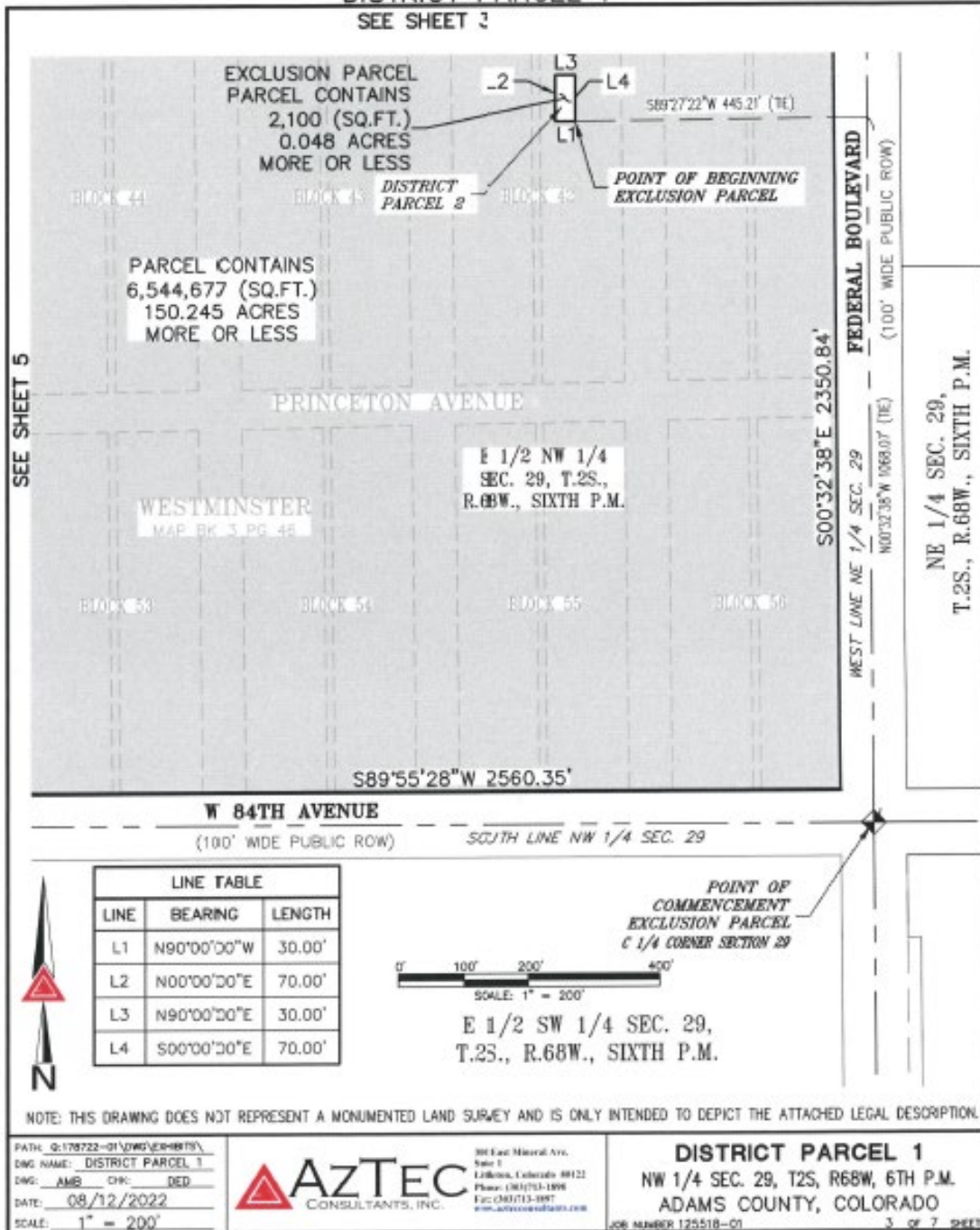
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 DWG NAME: DISTRICT PARCEL 1
 DWG: AMB CHK: DED
 DATE: 08/12/2022
 SCALE: 1" = 200'



DISTRICT PARCEL 1
 NW 1/4 SEC. 29, T2S, R68W, 6TH P.M.
 ADAMS COUNTY, COLORADO
 JOB NUMBER 125518-01 2 of 7 SHEETS

DISTRICT PARCEL 1

SEE SHEET 3



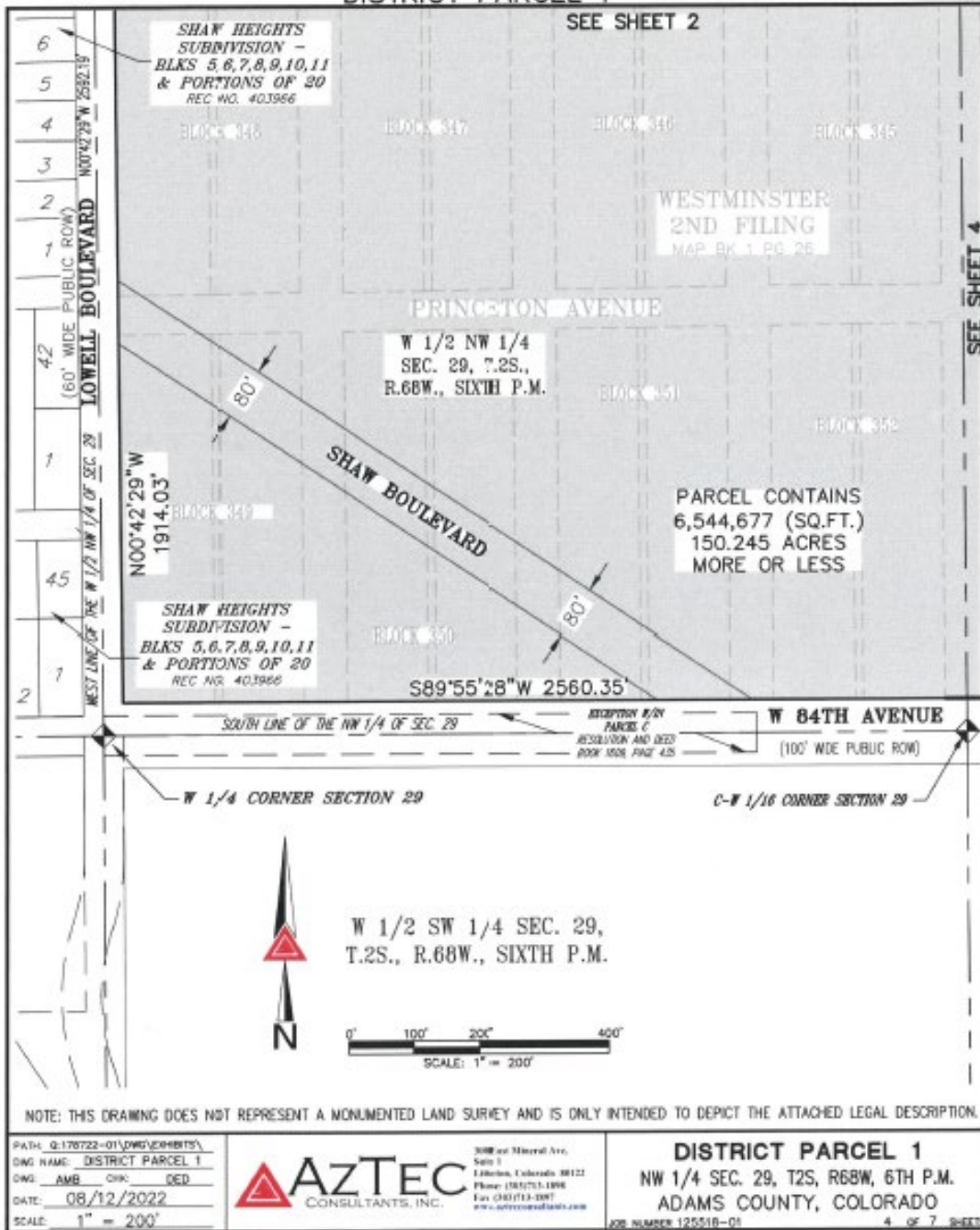
PATH: G:\176722-01\DWG\EXHIBITS\
DWG NAME: DISTRICT PARCEL 1
DWG: AMB CHK: DED
DATE: 08/12/2022
SCALE: 1" = 200'



300 East Mineral Ave.
Suite 1
Littleton, Colorado 80120
Phone: (303)713-1898
Fax: (303)713-1897
www.aztecconsultants.com

DISTRICT PARCEL 1
NW 1/4 SEC. 29, T2S, R68W, 6TH P.M.
ADAMS COUNTY, COLORADO
JOB NUMBER 125518-01 3 of 7 SHEETS

DISTRICT PARCEL 1



DISTRICT PARCEL 2

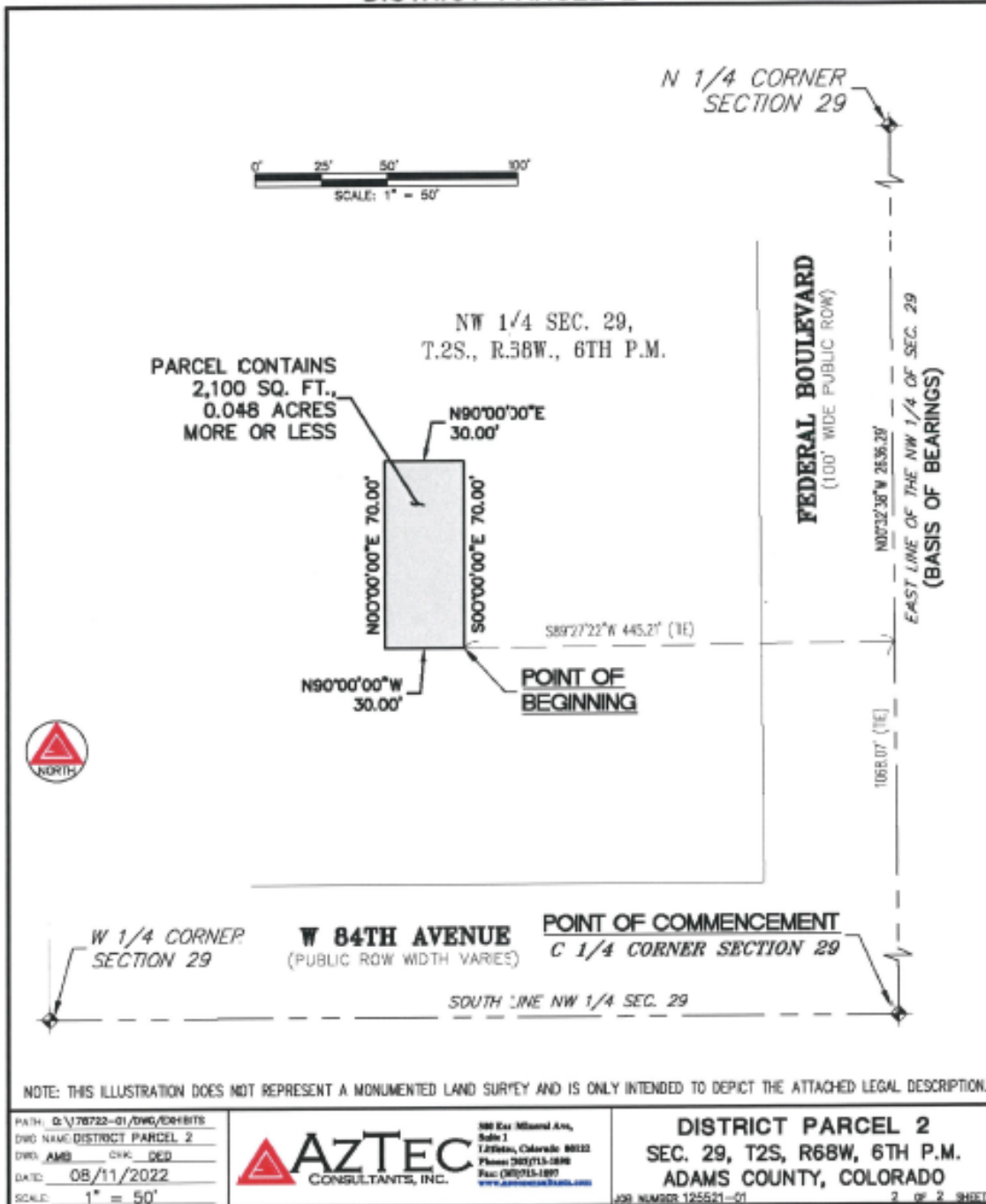


EXHIBIT C

Vicinity Map

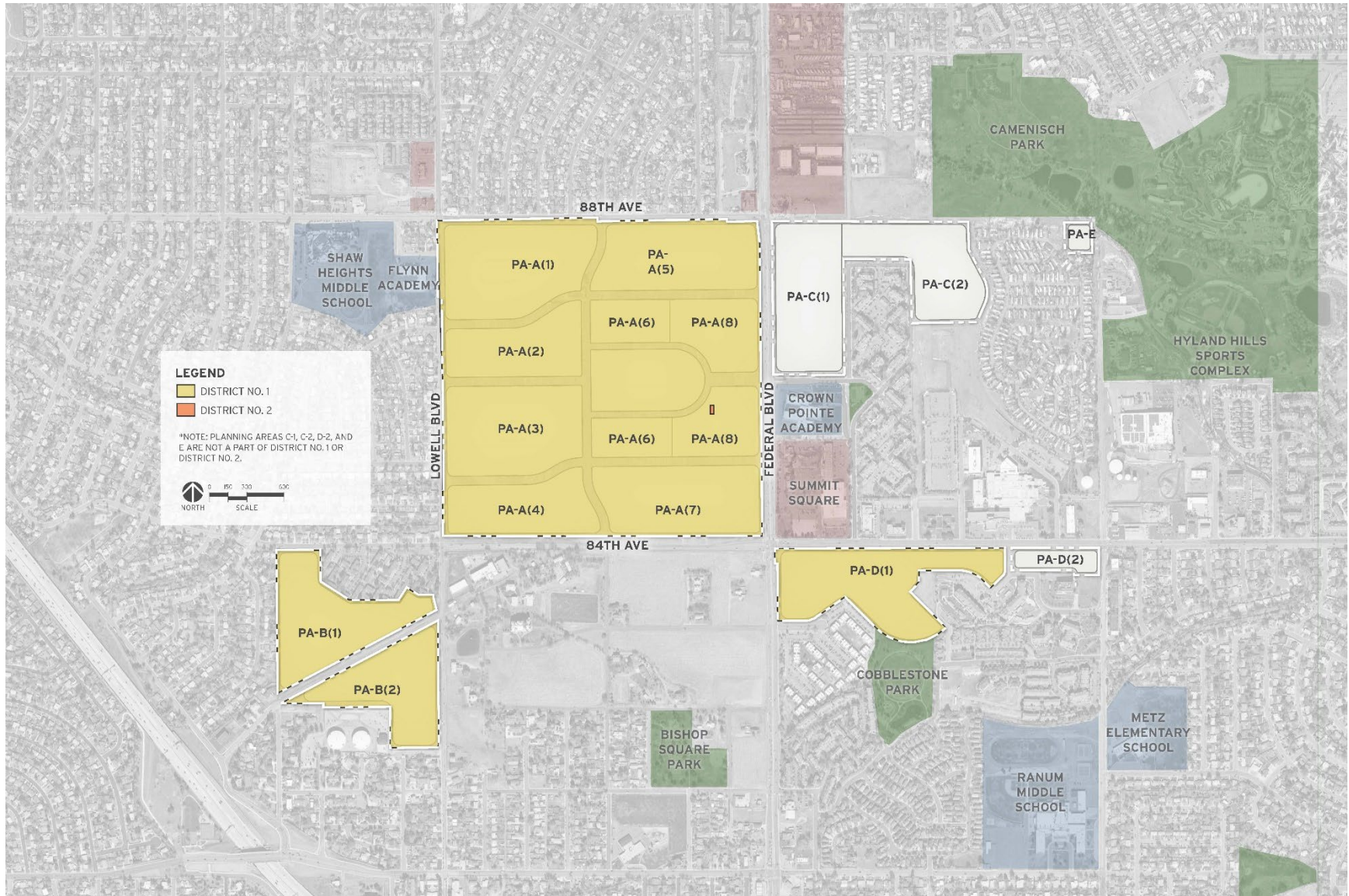


EXHIBIT D

List of Interested Parties

Developer/Owner:

VPDF Uplands LLC
Attn: Chad Ellington
1480 Humboldt Street
Denver, CO 80218
chad@peakdevgrp.com

Engineer:

Terra Forma Solutions, Inc.
Attn: Todd Johnson
3465 South Gaylord Court
Unit A304
Englewood, CO 80113

Investment Banker/Author of Financing Plan:

Zach Bishop
Piper Sandler & Co.
1200 17th Street, Suite 1250
Denver, Colorado 80202
(303) 405-0879 – phone
Zach.bishop@psc.com

District Legal Counsel:

Paula Williams, Esq.
McGeady Becher P.C.
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Denver, Colorado 80203-1254
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pwilliams@specialdistrictlaw.com

Board of Directors

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Amber Sands
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Denver, Colorado 80237
Phone: 970-439-1946

Mark Nickless
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Denver, Colorado 80237
Phone: 970-439-1946

Jeff Handlin
4601 DTC Blvd. Suite 525
Denver, Colorado 80237
Phone: 970-439-1946

Matt Childers
2000 N Clay St.
Denver, CO 80211
Phone: (904) 644-7670

EXHIBIT E

Description of Facilities and Costs

UPLANDS - METROPOLITAN DISTRICT PRELIMINARY COST PROJECTION SUMMARY

August 1, 2022

PROJECT TOTAL		\$	60,082,591		
SUBTOTALS	COST	START	DURATION	COMMENTS	
Federal Boulevard	\$ 9,271,782	3/1/2023	12		
Lowell Boulevard	\$ 9,546,692	3/1/2023	12		
Irving Street	\$ 7,160,012	3/1/2023	9		
88th Avenue	\$ 5,024,847	3/1/2023	9		
84th Avenue	\$ 6,651,052	3/1/2023	9		
Storm Drainage Outfall/Pond	\$ 7,144,426	3/1/2023	12		
Offsite Water (88th-96th)	\$ 15,283,781	3/1/2023	15		

UPLANDS - FEDERAL BOULEVARD PRELIMINARY COST PROJECTION

August 1, 2022

PROJECT TOTAL					\$ 8,271,782
PER FOOT					\$2,743
CL FEDERAL (86-85)			1370		
CL FEDERAL (86-84)			1310		
CL FEDERAL (84-82)			700		
CL			0		
CL ALLEY			0		
FEES					
CLOSING AND ACQUISITION COSTS	\$ -	LOT	0	\$ -	
LEGAL FEES	\$ -	LOT	0	\$ -	
INSPECTION FEES	\$ -	LOT	0	\$ -	
SUBTOTAL	\$ -			\$ -	
PROFESSIONAL SERVICES					
AGENCY REVIEW FEES	\$ 35,000.00	LS	1	\$ 35,000.00	
PLANNING	\$ 35,000.00	LS	1	\$ 35,000.00	
ENGINEERING	\$ 437,500.00	LS	1	\$ 437,500.00	
LANDSCAPE ARCHITECTURE	\$ 140,000.00	LS	1	\$ 140,000.00	
STARTING	\$ 175,000.00	LS	1	\$ 175,000.00	
SOILS AND ENVIRONMENTAL TESTING	\$ 192,500.00	LS	1	\$ 192,500.00	
RECORDED DRAWINGS/CLOSE OUT	\$ 35,000.00	LS	1	\$ 35,000.00	
SUBTOTAL	\$ 980			\$ 1,950,000	
GRADING					
TOPSOIL	\$ 2.75	CY	606	\$ 1,665.25	
OVERLIFT GRADING	\$ 5.75	CY	6556	\$ 34,913.44	
SUBCAVATION	\$ 2.85	CY	0	\$ -	
ROCK EXCAVATION	\$ 9.50	CY	0	\$ -	
SUBTOTAL	\$ 43			\$ 36,488	
EROSION CONTROL					
EROSION CONTROL	\$ 85	LF	4750	\$ 306,750.00	
SUBTOTAL	\$ 113			\$ 306,750	
UTILITY TRENCHING					
UTILITY TRENCHING	\$ -	LF	0	\$ -	
SUBTOTAL	\$ -			\$ -	
UTILITY CHARGES					
ELECTRIC DISTRIBUTION	\$ 85	LF	4750	\$ 403,750.00	
GAZ. DISTRIBUTION	\$ 36	LF	4750	\$ 261,250.00	
TELECOMMUNICATION DISTRIBUTION	\$ 25	LF	4750	\$ 118,750.00	
TRAFFIC SIGNAL	\$ 1,475,000	LS	1	\$ 1,475,000.00	
STREET LIGHTS	\$ 12,390	EA	14	\$ 167,507.14	
SUBTOTAL	\$ 885			\$ 2,428,357	
SANITARY SEWER IMPROVEMENTS					
4" SDR 35	\$ 27.81	LF	0	\$ -	
6" SDR 35	\$ 35.02	LF	0	\$ -	
PIPE 8" PVC W/BEDDING	\$ 82.40	LF	0	\$ -	
PIPE 10" PVC W/BEDDING	\$ 96.88	LF	0	\$ -	
PIPE 12" PVC W/BEDDING	\$ 105.06	LF	0	\$ -	
6" PVC FORCEMAIN	\$ 102.19	LF	0	\$ -	
EXTRA DEPTH 10'-12'	\$ 2.86	LF	0	\$ -	
EXTRA DEPTH 12'-14'	\$ 3.50	LF	0	\$ -	
EXTRA DEPTH 14'-16'	\$ 4.14	LF	0	\$ -	
EXTRA DEPTH 16'-18'	\$ 4.78	LF	0	\$ -	
EXTRA DEPTH 18'-20'	\$ 5.42	LF	0	\$ -	
EXTRA DEPTH 20'-22'	\$ 6.06	LF	0	\$ -	
ROCK CUT	\$ 80.01	CY	0	\$ -	
8" X 4" WYE, BEND, CAP	\$ 231.75	EA	0	\$ -	
M.N. - 4" DIA (0-10')	\$ 5,871.00	EA	0	\$ -	
M.N. - 5" DIA (0-10')	\$ 9,785.00	EA	0	\$ -	
M.N. - EXTRA DEPTH	\$ 180.25	VF	0	\$ -	
6" CLEANOUT ASSEMBLY	\$ 1,339.00	EA	0	\$ -	
4" PVC SERVICE (48' AVG)	\$ 2,183.00	EA	0	\$ -	
MARKER POSTS	\$ 216.30	EA	0	\$ -	
TIE TO EXISTING STUB	\$ 2,575.00	EA	0	\$ -	
AIR TEST MAIN	\$ 0.54	LF	0	\$ -	
DEFLECTION TEST MAIN	\$ 1.09	LF	0	\$ -	
JETT SEWER MAINLINE	\$ 1.02	LF	0	\$ -	
TV SEWER LINE	\$ 1.16	LS	0	\$ -	
SPECIAL	\$ -	LS	0.0	\$ -	
SUBTOTAL	\$ -			\$ -	
STORM DRAINAGE IMPROVEMENTS					
18" RCP CL II TQ/C-443 D-8 w/squeezes	\$ 94.76	LF	0	\$ -	
18" RCP CL II TQ/C-443 D-8 w/squeezes	\$ 123.60	LF	676	\$ 83,553.60	
24" RCP CL II TQ/C-443 D-8 w/squeezes	\$ 134.93	LF	0	\$ -	
24" RCP CL II TQ/C-443 D-8 w/squeezes	\$ 148.32	LF	1183	\$ 175,462.56	
30" RCP CL II TQ/C-443 D-8 w/squeezes	\$ 169.95	LF	0	\$ -	
30" RCP CL II TQ/C-443 D-8 w/squeezes	\$ 200.85	LF	507	\$ 101,830.95	
42" RCP CL II TQ/C-443 D-8 w/squeezes	\$ 247.20	LF	0	\$ -	
42" RCP CL II TQ/C-443 D-8 w/squeezes	\$ 283.25	LF	338	\$ 95,738.50	
54" RCP CL II TQ/C-443 D-8 w/squeezes	\$ 314.15	LF	0	\$ -	
60" RCP CL II TQ/C-443 D-8 w/squeezes	\$ 334.75	LF	0	\$ -	
72" RCP CL II TQ/C-443 D-8 w/squeezes	\$ 417.15	LF	0	\$ -	
84" RCP CL II TQ/C-443 D-8 w/squeezes	\$ 448.26	LF	0	\$ -	
96" RCP CL II TQ/C-443 D-8 w/squeezes	\$ 592.25	LF	0	\$ -	
60" RCP CL II TQ/C-443 D-8 w/squeezes	\$ 721.00	LF	0	\$ -	
EXTRA DEPTH 8'-10'	\$ 3.65	VF	270	\$ 986.42	
EXTRA DEPTH 10'-12'	\$ 9.61	VF	135	\$ 1,297.35	
EXTRA DEPTH 12'-14'	\$ 18.36	VF	0	\$ -	
EXTRA DEPTH 14'-16'	\$ 31.59	VF	0	\$ -	
EXTRA DEPTH 16'-18'	\$ 45.54	VF	0	\$ -	
ROCK CUT	\$ 81.82	CY	0	\$ -	
24" FES	\$ 4,606.51	EA	0	\$ -	
30" FES	\$ 6,612.36	EA	0	\$ -	
36" FES	\$ 7,902.33	EA	0	\$ -	
42" FES	\$ 8,174.83	EA	0	\$ -	
48" FES	\$ 9,264.90	EA	0	\$ -	
54" FES	\$ 9,856.79	EA	0	\$ -	
60" FES	\$ 12,368.49	EA	0	\$ -	
4" Diameter MH (0-5) w/24" Cover	\$ 5,665.00	EA	6	\$ 33,990.00	
5" Diameter MH (0-5) w/24" Cover	\$ 6,695.00	EA	3	\$ 20,085.00	
6" MH (0-5 depth) & 24" Cover	\$ 9,012.50	EA	1	\$ 12,184.80	
Box Base Manhole	\$ 17,610.00	EA	0	\$ -	
Riprap, Grouted (Type M.L.S)	\$ 379.11	CY	0	\$ -	
Riprap, Grouted 2' Boulders	\$ 500.71	CY	0	\$ -	
Riprap, Grouted 3' Boulders	\$ 650.78	CY	0	\$ -	
Riprap, Placed (Type M.L.S)	\$ 124.10	TN	0	\$ -	
Riprap, Placed (Type VII)	\$ 133.40	TN	0	\$ -	
Soil Riprap Placed	\$ 103.00	TN	0	\$ -	
5" Type 'W' Inlet Up to 5' Deep	\$ 7,416.00	EA	4	\$ 29,664.00	
Extra Depth Inlet Over 5' Deep	\$ 643.77	VF	0	\$ -	
10" Type 'W' Inlet Up to 5' Deep	\$ 10,660.50	EA	4	\$ 42,642.00	
Extra Depth Inlet Over 5' Deep	\$ 1,072.95	VF	0	\$ -	
15" Type 'W' Inlet Up to 5' Deep	\$ 15,347.00	EA	4	\$ 61,388.00	
Extra Depth Inlet Over 5' Deep	\$ 1,394.83	VF	0	\$ -	
18" Type 'W' Inlet Up to 5' Deep	\$ 20,446.50	EA	4	\$ 81,782.00	
Extra Depth Inlet Over 5' Deep	\$ 1,695.54	VF	0	\$ -	
Gangle No. 13 & 16	\$ 4,933.00	EA	0	\$ -	
Extra depth	\$ 459.22	EA	0	\$ -	
Double No. 13 & 16	\$ 7,725.00	EA	0	\$ -	
Extra depth	\$ 665.23	EA	0	\$ -	

UPLANDS - FEDERAL BOULEVARD PRELIMINARY COST PROJECTION

August 1, 2022

PROJECT TOTAL					\$ 8,271,782
PER FOOT					\$2,743
CL FEDERAL (85-85)			1370		
CL FEDERAL (85-84)			1310		
CL FEDERAL (84-83)			700		
CL			0		
CL ALLEY			0		
Triple No. 15 & 16	\$ 10,197.00	EA	0	\$ -	
Extra depth	\$ 802.73	EA	0	\$ -	
Type C Inlet (close mesh grate)	\$ 6,695.00	EA	0	\$ -	
Extra Depth	\$ 460.64	EA	0	\$ -	
OUTLET STRUCTURE	\$ 35,000.00	EA	0	\$ -	
SPECIAL	\$ 75,000.00	LS	1.0	\$ 75,000.00	
CONNECT TO EXISTING PIPE	\$ 3,422.02	LS	0	\$ -	
SUBTOTAL	\$ 297			\$ 816,608	
WATER IMPROVEMENTS					UNIT PRICE UNITS QTY COST
8" PVC C-200 w/Bedding & 12ga Tracer wire	\$ 79.31	LF	0	\$ -	
10" PVC C-200 w/Bedding & 12ga Tracer wire	\$ 97.85	LF	0	\$ -	
12" PVC C-200 w/Bedding & 12ga Tracer wire	\$ 126.75	LF	0	\$ -	
16" PVC w/Bedding & 12ga Tracer wire	\$ 180.25	LF	2704	\$ 487,366.00	
20" PVC w/Bedding & 12ga Tracer wire	\$ 231.75	LF	0	\$ -	
24" PVC w/Bedding & 12ga Tracer wire	\$ 283.25	LF	0	\$ -	
30" PVC w/Bedding & 12ga Tracer wire	\$ 592.25	LF	0	\$ -	
8" MJ Gate Valve W/Box & Restraints	\$ 3,036.50	EA	0	\$ -	
10" MJ Gate Valve W/Box & Restraints	\$ 4,635.00	EA	0	\$ -	
12" MJ Gate Valve W/Box & Restraints	\$ 5,243.00	EA	0	\$ -	
16" BFV Valve W/Box & Restraints	\$ 24,369.15	EA	4	\$ 97,556.61	
20" BFV Valve W/Box & Restraints	\$ 18,808.46	EA	0	\$ -	
24" BFV Valve W/Box & Restraints	\$ 24,800.01	EA	0	\$ -	
30" BFV Valve W/Box & Restraints	\$ 42,225.45	EA	0	\$ -	
Valves for BFV	\$ 29,520.01	EA	4	\$ 118,080.04	
Fire Hydrants	\$ 11,433.00	EA	6	\$ 66,598.00	
8" Fittings	\$ 836.73	EA	0	\$ -	
10" Fittings	\$ 1,044.25	EA	0	\$ -	
12" Fittings	\$ 1,606.53	EA	0	\$ -	
16" Fittings	\$ 2,101.54	EA	11	\$ 23,116.98	
20" Fittings	\$ 4,636.86	EA	0	\$ -	
24" Fittings	\$ 5,337.50	EA	0	\$ -	
30" Fittings	\$ 6,114.96	EA	0	\$ -	
Remove Plug & Tie in	\$ 5,000.00	EA	2	\$ 10,000.00	
Tie in after testing	\$ 4,686.72	EA	0	\$ -	
Cl Clear Water & Pressure Test	\$ 15.00	LF	2704	\$ 40,560.00	
MARKER POSTS	\$ 216.30	EA	0	\$ -	
WATER SERVICE	\$ 4,635.00	EA	0	\$ -	
SPECIAL	\$ 75,000.00	LS	1	\$ 75,000.00	
SUBTOTAL	\$ 335			\$ 820,308	
RETAINING WALLS					UNIT PRICE UNITS QTY COST
RETAINING WALLS	\$ 55.00	FF	0	\$ -	
SUBTOTAL	\$ -			\$ -	
ASPHALT PAVING IMPROVEMENTS (INTERNAL)					UNIT PRICE UNITS QTY COST
ROAD BASE 8"	\$ 12.62	SY	0	\$ -	
PAVING (8" - Assumed Full Depth Asphalt)	\$ 27.50	SY	0	\$ -	
PAVING (8" - Assumed Full Depth Asphalt)	\$ 49.50	SY	0	\$ -	
PAVING (12" - Assumed Full Depth Asphalt)	\$ 66.00	SY	8478	\$ 559,433.33	
PAVING - SUBGRADE PREPARATION	\$ 4.42	SY	8478	\$ 37,480.76	
SUBEXCAVATION	\$ 5.52	CY	8478	\$ 46,627.76	
PAVING 2"	\$ 30.00	SY	0	\$ -	
PAVEMENT MARKINGS	\$ 2.75	LF	13620	\$ 37,180.00	
SIGNAGE	\$ 575.00	EA	29	\$ 16,100.00	
TRAFFIC CONTROL	\$ 95,000.00	LS	1	\$ 95,000.00	
SLEEVES	\$ 22.86	LF	1250	\$ 27,792.00	
RAISE WATER VALVES	\$ 422.32	EA	0	\$ -	
RAISE MANHOLES	\$ 1,133.00	EA	14	\$ 16,262.00	
RAISE RANGEBOXES	\$ 469.25	EA	0	\$ -	
SUBTOTAL	\$ 395			\$ 838,365	
CONCRETE IMPROVEMENTS (INTERNAL)					UNIT PRICE UNITS QTY COST
CURB & GUTTER - 1' GUTTER	\$ 26.79	LF	0	\$ -	
CURB & GUTTER - 2' GUTTER	\$ 25.90	LF	5450	\$ 141,175.40	
CURB & GUTTER - 2' MOUNTABLE	\$ 33.94	LF	0	\$ -	
ALLEYS - 8" CONCRETE	\$ 11.82	SF	0	\$ -	
CURB AND GUTTER SUB GRADE PREPARATION	\$ 3.17	LF	5450	\$ 17,284.50	
SUBEXCAVATION ALLEYS	\$ 3.35	CY	0	\$ -	
CROSS PARS	\$ 15.13	SF	0	\$ -	
HANDICAP RAMPS (CORNER)	\$ 4,532.00	EA	14	\$ 63,448.00	
MIDBLOCK HANDICAP RAMPS	\$ 2,369.00	EA	4	\$ 9,476.00	
5' SIDEWALK - 8"	\$ 6.28	SF	0	\$ -	
4' SIDEWALK - 8"	\$ 6.28	SF	0	\$ -	
10' TRAIL - 8"	\$ 6.23	SF	54500	\$ 339,616.75	
SIDEWALK SUB GRADE PREP	\$ 1.85	LF	54500	\$ 100,625.00	
SUBTOTAL	\$ 245			\$ 871,831	
LANDSCAPING IMPROVEMENTS					UNIT PRICE UNITS QTY COST
OPEN SPACE	\$ 3.86	SF	0	\$ -	
FORMAL - STREETS	\$ 10.25	SF	70950	\$ 726,106.23	
FORMAL - PARKS	\$ 10.25	SF	0	\$ -	
MONUMENTS	\$ -	LS	0	\$ -	
FENCING	\$ 17.44	SF	700	\$ 12,204.66	
TRAILS	\$ 6.33	SF	0	\$ -	
MAIL BOXES	\$ 3,296.00	EA	0	\$ -	
AMENITY	\$ -	LS	0	\$ -	
SUBTOTAL	\$ 289			\$ 738,311	
ADDITIONAL COSTS					UNIT PRICE UNITS QTY COST
LETTERS OF CREDIT/BONDS	\$ 6,753,004	LS	0.75%	\$ 50,648	
WARRANTY	\$ 6,753,004	LS	3.0%	\$ 202,590	
MOBILIZATION	\$ 6,753,004	LS	3.5%	\$ 236,590	
CONTINGENCY	\$ 6,753,004	LS	15.0%	\$ 1,012,951	
	\$ -			\$ -	
SUBTOTAL	\$ 635			\$ 1,488,779	
COST PARTICIPATION					UNIT PRICE UNITS QTY COST
REMBURSEMENT	\$ -	LS	0	\$ -	
SUBTOTAL	\$ -			\$ -	
PROJECT TOTAL				\$ 8,271,782	

UPLANDS - LOWELL BOULEVARD PRELIMINARY COST PROJECTION

August 1, 2022

PROJECT TOTAL					\$ 8,648,882			
PER FOOT					\$2,170			
CL LOWELL (88-84)			2700					
CL LOWELL (84-82)			1700					
CL			0					
CL			0					
CL ALLEY			0					
FEES					UNIT PRICE	UNITS	QTY	COST
CLOSING AND ACQUISITION COSTS	\$ -	LOT	0	\$ -				
LEGAL FEES	\$ -	LOT	0	\$ -				
INSPECTION FEES	\$ -	LOT	0	\$ -				
SUBTOTAL	\$ -			\$ -				
PROFESSIONAL SERVICES					UNIT PRICE	UNITS	QTY	COST
AGENCY REVIEW FEES	\$ 35,000.00	LS	1	\$ 35,000.00				
PLANNING	\$ 35,000.00	LS	1	\$ 35,000.00				
ENGINEERING	\$ 437,500.00	LS	1	\$ 437,500.00				
LANDSCAPE ARCHITECTURE	\$ 140,000.00	LS	1	\$ 140,000.00				
STAKING	\$ 175,000.00	LS	1	\$ 175,000.00				
SOILS AND ENVIRONMENTAL TESTING	\$ 192,500.00	LS	1	\$ 192,500.00				
RECORD DRAWINGS/CLOSE OUT	\$ 35,000.00	LS	1	\$ 35,000.00				
SUBTOTAL	\$ 484			\$ 1,850,000				
GRADING					UNIT PRICE	UNITS	QTY	COST
TOPSOIL	\$ 2.75	CY	1141	\$ 3,137.04				
OVERLOT GRADING	\$ 5.75	CY	11407	\$ 65,592.59				
SUBEXCAVATION	\$ 2.85	CY	0	\$ -				
ROCK EXCAVATION	\$ 9.50	CY	0	\$ -				
SUBTOTAL	\$ 32			\$ 68,730				
EROSION CONTROL					UNIT PRICE	UNITS	QTY	COST
EROSION CONTROL	\$ 45	LF	7100	\$ 319,500.00				
SUBTOTAL	\$ 147			\$ 319,500				
UTILITY TRENCHING					UNIT PRICE	UNITS	QTY	COST
UTILITY TRENCHING	\$ -	LF	0	\$ -				
SUBTOTAL	\$ -			\$ -				
UTILITY CHARGES					UNIT PRICE	UNITS	QTY	COST
ELECTRIC DISTRIBUTION	\$ 85	LF	4400	\$ 374,000.00				
GAS DISTRIBUTION	\$ 35	LF	4400	\$ 154,000.00				
TELECOMMUNICATION DISTRIBUTION	\$ 25	LF	4400	\$ 110,000.00				
TRAFFIC SIGNAL	\$ 800,000	LS	1.0	\$ 800,000.00				
STREET LIGHTS	\$ 12,350	EA	15	\$ 185,250.00				
SUBTOTAL	\$ 787			\$ 1,737,133				
SANITARY SEWER IMPROVEMENTS					UNIT PRICE	UNITS	QTY	COST
4" DDR UD	\$ 27.81	LF	0	\$ -				
8" DDR UD	\$ 36.02	LF	0	\$ -				
PIPE 8" PVC W/BEDDING	\$ 52.40	LF	0	\$ -				
PIPE 10" PVC W/BEDDING	\$ 66.98	LF	0	\$ -				
PIPE 12" PVC W/BEDDING	\$ 106.06	LF	440	\$ 46,226.40				
8" PVC FORCEMAIN	\$ 102.12	LF	0	\$ -				
EXTRA DEPTH 10'-12'	\$ 2.96	LF	0	\$ -				
EXTRA DEPTH 12'-14'	\$ 3.21	LF	0	\$ -				
EXTRA DEPTH 14'-16'	\$ 15.74	LF	0	\$ -				
EXTRA DEPTH 16'-18'	\$ 36.56	LF	0	\$ -				
EXTRA DEPTH 18'-20'	\$ 66.81	LF	0	\$ -				
EXTRA DEPTH 20'-22'	\$ 82.26	LF	0	\$ -				
ROCK CUT	\$ 60.01	CY	0	\$ -				
8" X 4" WYE, BEND, CAP	\$ 231.75	EA	0	\$ -				
M.H. - 4' DIA (8-10)	\$ 5,871.00	EA	0	\$ -				
M.H. - 6' DIA (8-10)	\$ 9,785.00	EA	2	\$ 19,570.00				
M.H. - EXTRA DEPTH	\$ 180.25	VF	10	\$ 1,802.50				
8" CLEANOUT ASSEMBLY	\$ 1,359.00	EA	2	\$ 2,718.00				
4" PVC SERVICE (40' AVG)	\$ 2,163.00	EA	0	\$ -				
MARKER POSTS	\$ 216.30	EA	0	\$ -				
TIE TO EXISTING STUB	\$ 2,675.00	EA	0	\$ -				
AIR TEST MAIN	\$ 0.84	LF	440	\$ 371.68				
DEFLECTION TEST MAIN	\$ 1.09	LF	440	\$ 479.59				
JETT SEWER MAINLINE	\$ 1.02	LF	440	\$ 448.62				
TV SEWER LINE	\$ 1.16	LS	440	\$ 509.56				
SPECIAL	\$ -	LS	0.0	\$ -				
SUBTOTAL	\$ 113			\$ 72,087				
STORM DRAINAGE IMPROVEMENTS					UNIT PRICE	UNITS	QTY	COST
18" RCP CL II TQI C-443 D-F w/queueage	\$ 54.75	LF	0	\$ -				
18" RCP CL II TQI C-443 D-F w/queueage	\$ 123.60	LF	1790	\$ 217,536.00				
21" RCP CL II TQI C-443 D-F w/queueage	\$ 134.93	LF	0	\$ -				
24" RCP CL II TQI C-443 D-F w/queueage	\$ 148.32	LF	1320	\$ 196,782.40				
30" RCP CL II TQI C-443 D-F w/queueage	\$ 169.95	LF	0	\$ -				
36" RCP CL II TQI C-443 D-F w/queueage	\$ 200.85	LF	690	\$ 133,561.00				
42" RCP CL II TQI C-443 D-F w/queueage	\$ 247.20	LF	0	\$ -				
48" RCP CL II TQI C-443 D-F w/queueage	\$ 263.28	LF	460	\$ 124,630.00				
54" RCP CL II TQI C-443 D-F w/queueage	\$ 314.15	LF	0	\$ -				
60" RCP CL II TQI C-443 D-F w/queueage	\$ 334.75	LF	220	\$ 73,645.00				
72" RCP CL II TQI C-443 D-F w/queueage	\$ 417.15	LF	0	\$ -				
84" RCP CL II TQI C-443 D-F w/queueage	\$ 448.05	LF	0	\$ -				
96" RCP CL II TQI C-443 D-F w/queueage	\$ 562.25	LF	0	\$ -				
60" RCP CL II TQI C-443 D-F w/queueage	\$ 721.00	LF	0	\$ -				
EXTRA DEPTH 8'-10'	\$ 3.85	VF	440	\$ 1,625.13				
EXTRA DEPTH 10'-12'	\$ 9.61	VF	220	\$ 2,114.99				
EXTRA DEPTH 12'-14'	\$ 18.96	VF	0	\$ -				
EXTRA DEPTH 14'-16'	\$ 31.69	VF	0	\$ -				
EXTRA DEPTH 16'-18'	\$ 45.64	VF	0	\$ -				
ROCK CUT	\$ 61.52	CY	0	\$ -				
3/4" FES	\$ 4,606.91	EA	0	\$ -				
3/8" FES	\$ 6,812.36	EA	0	\$ -				
3/4" FES	\$ 7,902.33	EA	0	\$ -				
42" FES	\$ 6,174.83	EA	0	\$ -				
48" FES	\$ 9,264.80	EA	0	\$ -				
3/4" FES	\$ 3,809.79	EA	0	\$ -				
50" FES	\$ 13,366.49	EA	0	\$ -				
4" Diameter MH (8-8) w/24" Cover	\$ 5,669.00	EA	9	\$ 50,985.00				
6" Diameter MH (8-8) w/24" Cover	\$ 6,696.00	EA	3	\$ 20,088.00				
8" MH (8-8) w/36" & 24" Cover	\$ 9,012.50	EA	3	\$ 27,937.50				
Box Base Manhole	\$ 17,510.00	EA	0	\$ -				
Riprap, Grouted (Type MLH)	\$ 379.11	CY	0	\$ -				
Riprap, Grouted 2' Boulders	\$ 500.71	CY	0	\$ -				
Riprap, Grouted 3' Boulders	\$ 650.78	CY	0	\$ -				
Riprap, Placed (Type MLH)	\$ 134.13	TN	0	\$ -				
WSSOP, Placed Type W1	\$ 133.40	TN	0	\$ -				
Soil Riprap Placed	\$ 103.00	TN	0	\$ -				
5" Type W Inlet Up to 5' Deep	\$ 7,416.00	EA	5	\$ 37,080.00				
Extra Depth Inlet Over 5' Deep	\$ 643.77	VF	0	\$ -				
10" Type W Inlet Up to 5' Deep	\$ 10,660.50	EA	5	\$ 53,302.50				
Extra Depth Inlet Over 5' Deep	\$ 1,072.25	VF	0	\$ -				
15" Type W Inlet Up to 5' Deep	\$ 15,347.00	EA	5	\$ 76,735.00				
Extra Depth Inlet Over 5' Deep	\$ 1,394.83	VF	0	\$ -				
20" Type W Inlet Up to 5' Deep	\$ 20,446.50	EA	5	\$ 102,227.50				
Extra Depth Inlet Over 5' Deep	\$ 1,896.54	VF	0	\$ -				
Single No. 13 & 16	\$ 4,532.00	EA	0	\$ -				
Extra depth	\$ 489.22	EA	0	\$ -				
Double No. 13 & 16	\$ 7,725.00	EA	0	\$ -				
Extra depth	\$ 665.23	EA	0	\$ -				

UPLANDS - LOWELL BOULEVARD PRELIMINARY COST PROJECTION

August 1, 2022

PROJECT TOTAL					\$ 8,648,882			
PER FOOT					\$2,170			
CL LOWELL (85-84)			2750					
CL LOWELL (84-82)			1700					
CL			0					
CL			0					
CL ALLEY			0					
Triple No. 15 & 16	\$ 10,197.00	EA	0	\$ -				
Extra depth	\$ 202.73	EA	0	\$ -				
Type C Inlet (close mesh grate)	\$ 6,695.00	EA	0	\$ -				
Extra Depth	\$ 460.64	EA	0	\$ -				
OUTLET STRUCTURE	\$ 28,000.00	EA	0	\$ -				
SPECIAL	\$ 75,000.00	LS	1.0	\$ 75,000.00				
CONNECT TO EXISTING PIPE	\$ 3,422.02	LS	0	\$ -				
SUBTOTAL	\$ 847			\$ 1,187,083				
WATER IMPROVEMENTS					UNIT PRICE	UNITS	QTY	COST
8" PVC C-200 w/Bedding & 12ga Tracer wire	\$ 79.31	LF	0	\$ -				
10" PVC C-200 w/Bedding & 12ga Tracer wire	\$ 97.85	LF	0	\$ -				
12" PVC C-200 w/Bedding & 12ga Tracer wire	\$ 128.75	LF	0	\$ -				
16" PVC w/Bedding & 12ga Tracer wire	\$ 180.25	LF	0	\$ -				
20" PVC w/Bedding & 12ga Tracer wire	\$ 231.75	LF	0	\$ -				
24" PVC w/Bedding & 12ga Tracer wire	\$ 283.25	LF	690	\$ 249,262.50				
30" PVC w/Bedding & 12ga Tracer wire	\$ 390.25	LF	0	\$ -				
8" MJ Gate Valve W/Box & Restraints	\$ 3,036.50	EA	0	\$ -				
10" MJ Gate Valve W/Box & Restraints	\$ 4,036.00	EA	0	\$ -				
12" MJ Gate Valve W/Box & Restraints	\$ 5,263.00	EA	0	\$ -				
16" BFV Valve W/Box & Restraints	\$ 24,369.15	EA	0	\$ -				
20" BFV Valve W/Box & Restraints	\$ 10,606.46	EA	0	\$ -				
24" BFV Valve W/Box & Restraints	\$ 24,600.01	EA	1	\$ 24,600.01				
30" BFV Valve W/Box & Restraints	\$ 42,225.45	EA	0	\$ -				
Vaults for BFV	\$ 29,520.01	EA	1	\$ 29,520.01				
Fire Hydrants	\$ 11,433.00	EA	2	\$ 22,866.00				
8" Fittings	\$ 636.73	EA	0	\$ -				
10" Fittings	\$ 1,044.25	EA	0	\$ -				
12" Fittings	\$ 1,406.53	EA	0	\$ -				
16" Fittings	\$ 2,101.54	EA	0	\$ -				
20" Fittings	\$ 4,636.86	EA	0	\$ -				
24" Fittings	\$ 5,337.50	EA	2	\$ 10,675.00				
30" Fittings	\$ 6,114.86	EA	0	\$ -				
Remove Plug & Tie in	\$ 5,000.00	EA	2	\$ 10,000.00				
Tie in after testing	\$ 4,686.72	EA	0	\$ -				
Cl Clear Water & Pressure Test	\$ 40.00	LF	880	\$ 35,200.00				
MARKER POSTS	\$ 216.30	EA	0	\$ -				
WATER SERVICE	\$ 4,636.00	EA	0	\$ -				
SPECIAL	\$ 15,000.00	LS	1	\$ 15,000.00				
SUBTOTAL	\$ 187			\$ 496,502				
RETAINING WALLS					UNIT PRICE	UNITS	QTY	COST
RETAINING WALLS	\$ 55.00	FF	15000	\$ 825,000.00				
SUBTOTAL	\$ 388			\$ 825,000				
ASPHALT PAVING IMPROVEMENTS (INTERNAL)					UNIT PRICE	UNITS	QTY	COST
ROAD BASE 8"	\$ 12.42	SY	0	\$ -				
PAVING 10" - Assumed Full Depth Asphalt	\$ 27.50	SY	0	\$ -				
PAVING 12" - Assumed Full Depth Asphalt	\$ 49.50	SY	10533	\$ 521,400.00				
PAVING 14" - Assumed Full Depth Asphalt	\$ 66.00	SY	0	\$ -				
PAVING - SUBGRADE PREPARATION	\$ 4.43	SY	10533	\$ 46,543.64				
SUBEXCAVATION	\$ 5.50	CY	10633	\$ 57,933.33				
PAVING 2	\$ 30.00	SY	12222	\$ 366,666.67				
PAVEMENT MARKINGS	\$ 2.75	LF	13200	\$ 36,300.00				
SIGNAGE	\$ 575.00	EA	16	\$ 9,200.00				
TRAFFIC CONTROL	\$ 95,000.00	LS	1	\$ 95,000.00				
SEWER	\$ 22.86	LF	1200	\$ 27,432.00				
RAISE WATER VALVES	\$ 422.30	EA	2	\$ 844.60				
RAISE MANHOLES	\$ 1,133.00	EA	18	\$ 20,394.00				
RAISE BANGROOVER	\$ 469.75	EA	0	\$ -				
SUBTOTAL	\$ 628			\$ 1,141,283				
CONCRETE IMPROVEMENTS(INTERNAL)					UNIT PRICE	UNITS	QTY	COST
CURB & GUTTER - 1' GUTTER	\$ 26.79	LF	0	\$ -				
CURB & GUTTER - 2' GUTTER	\$ 25.90	LF	6100	\$ 158,012.80				
CURB & GUTTER - 2' MOUNTABLE	\$ 33.94	LF	0	\$ -				
ALLEYS - 8" CONCRETE	\$ 11.82	SF	0	\$ -				
CURB AND GUTTER SUB GRADE PREPARATION	\$ 3.17	LF	6100	\$ 19,361.64				
SUBEXCAVATION ALLEYS	\$ 3.35	CY	0	\$ -				
CROSS PARS	\$ 13.13	SF	0	\$ -				
HANDICAP RAMPS (CORNER)	\$ 4,532.00	EA	22	\$ 99,704.00				
MIDBLOCK HANDICAP RAMPS	\$ 2,369.00	EA	6	\$ 14,214.00				
5' SIDEWALK - 8"	\$ 6.28	SF	0	\$ -				
4' SIDEWALK - 8"	\$ 6.28	SF	0	\$ -				
10' TRAIL - 8"	\$ 6.23	SF	61000	\$ 380,121.50				
SIDEWALK SUB GRADE PREP	\$ 1.85	LF	61000	\$ 112,850.00				
SUBTOTAL	\$ 381			\$ 784,284				
LANDSCAPING IMPROVEMENTS					UNIT PRICE	UNITS	QTY	COST
OPEN SPACE	\$ 3.98	SF	0	\$ -				
FORMAL - STREETS	\$ 10.25	SF	42700	\$ 437,612.50				
FORMAL - PARKS	\$ 10.25	SF	0	\$ -				
MONUMENTS	\$ -	LS	0	\$ -				
FENCING	\$ 17.44	SF	1700	\$ 29,438.80				
TRAILS	\$ 6.33	SF	0	\$ -				
MAIL BOXES	\$ 3,296.00	EA	0	\$ -				
AMENITY	\$ -	LS	0	\$ -				
SUBTOTAL	\$ 215			\$ 467,251				
ADDITIONAL COSTS					UNIT PRICE	UNITS	QTY	COST
LETTERS OF CREDIT/BONDS	\$ 6,276.802	LS	0.75%	\$ 52,341				
WARRANTY	\$ 6,276.802	LS	3.0%	\$ 209,364				
MOBILIZATION	\$ 6,276.802	LS	3.0%	\$ 209,364				
CONTINGENCY	\$ 6,276.802	LS	15.0%	\$ 1,046,620				
	\$ -			\$ -				
SUBTOTAL	\$ 799			\$ 1,817,889				
COST PARTICIPATION					UNIT PRICE	UNITS	QTY	COST
REIMBURSEMENT	\$ -	LS	0	\$ -				
SUBTOTAL	\$ -			\$ -				
PROJECT TOTAL				\$ 8,648,882				

UPLANDS - IRVING STREET PRELIMINARY COST PROJECTION

August 1, 2022				
PROJECT TOTAL				\$ 7,180,012
PER FOOT				\$2,702
CL IRVING				2650
CL				0
CL				0
CL				0
CL ALLEY				0
FEES				
	UNIT PRICE	UNITS	QTY	COST
CLOSING AND ACQUISITION COSTS	\$ -	LOT	0	\$ -
LEGAL FEES	\$ -	LOT	0	\$ -
INSPECTION FEES	\$ -	LOT	0	\$ -
SUBTOTAL	\$ -			\$ -
PROFESSIONAL SERVICES				
	UNIT PRICE	UNITS	QTY	COST
AGENCY REVIEW FEES	\$ 28,250.00	LS	1	\$ 28,250.00
PLANNING	\$ 28,250.00	LS	1	\$ 28,250.00
ENGINEERING	\$ 328,125.00	LS	1	\$ 328,125.00
LANDSCAPE ARCHITECTURE	\$ 105,000.00	LS	1	\$ 105,000.00
STAKING	\$ 131,250.00	LS	1	\$ 131,250.00
SOILS AND ENVIRONMENTAL TESTING	\$ 144,375.00	LS	1	\$ 144,375.00
RECORD DRAWING/CLOSE OUT	\$ 28,250.00	LS	1	\$ 28,250.00
SUBTOTAL	\$ 891			\$ 787,500
GRADING				
	UNIT PRICE	UNITS	QTY	COST
TOPSOIL	\$ 2.75	CY	4907	\$ 13,495.37
OVERLOT GRADING	\$ 5.75	CY	49074	\$ 282,175.93
SUBEXCAVATION	\$ 2.85	CY	0	\$ -
ROCK EXCAVATION	\$ 9.50	CY	0	\$ -
SUBTOTAL	\$ 189			\$ 295,671
EROSION CONTROL				
	UNIT PRICE	UNITS	QTY	COST
EROSION CONTROL	\$.25	LF	5300	\$ 132,500.00
SUBTOTAL	\$ 49			\$ 132,500
UTILITY TRENCHING				
	UNIT PRICE	UNITS	QTY	COST
UTILITY TRENCHING	\$ -	LF	0	\$ -
SUBTOTAL	\$ -			\$ -
UTILITY CHARGES				
	UNIT PRICE	UNITS	QTY	COST
ELECTRIC DISTRIBUTION	\$.50	LF	2650	\$ 132,500.00
GAS DISTRIBUTION	\$.88	LF	0	\$ -
TELECOMMUNICATION DISTRIBUTION	\$.25	LF	0	\$ -
TRAFFIC SIGNAL	\$ 150,000	LS	4.0	\$ 600,000.00
STREET LIGHTS	\$ 12,250	EA	16	\$ 216,153.33
SUBTOTAL	\$ 382			\$ 958,653
SANITARY SEWER IMPROVEMENTS				
	UNIT PRICE	UNITS	QTY	COST
4" SDR UD	\$ 27.81	LF	0	\$ -
6" SDR UD	\$ 35.02	LF	0	\$ -
PIPE 8" PVC WBEDDING	\$ 82.40	LF	1590	\$ 131,016.00
PIPE 10" PVC WBEDDING	\$ 96.89	LF	795	\$ 78,609.60
PIPE 12" PVC WBEDDING	\$ 105.06	LF	0	\$ -
6" PVC FORCEMAIN	\$ 152.19	LF	0	\$ -
EXTRA DEPTH 10'-12'	\$ 2.85	LF	0	\$ -
EXTRA DEPTH 12'-14'	\$ 9.01	LF	0	\$ -
EXTRA DEPTH 14'-16'	\$ 15.74	LF	0	\$ -
EXTRA DEPTH 16'-18'	\$ 35.95	LF	0	\$ -
EXTRA DEPTH 18'-20'	\$ 66.81	LF	0	\$ -
EXTRA DEPTH 20'-22'	\$ 82.26	LF	0	\$ -
ROCK CUT	\$ 62.01	CY	0	\$ -
8" X 4" WYE BEND, CAP	\$ 331.75	EA	0	\$ -
M.H. - 4' DIA (0-10')	\$ 5,871.00	EA	6	\$ 35,226.00
M.H. - 5' DIA (0-10')	\$ 9,785.00	EA	3	\$ 29,355.00
M.H. - EXTRA DEPTH	\$ 180.25	VF	45	\$ 8,111.25
6" CLEANOUT ASSEMBLY	\$ 1,339.00	EA	9	\$ 12,051.00
4" PVC SERVICE (48 AVG)	\$ 3,163.00	EA	0	\$ -
MARKER POSTS	\$ 216.30	EA	0	\$ -
TIE TO EXISTING STUB	\$ 2,575.00	EA	0	\$ -
AIR TEST MAIN	\$ 0.84	LF	2385	\$ 2,014.69
DEFLECTION TEST MAIN	\$ 1.09	LF	2385	\$ 2,599.59
JETT SEWER MAINLINE	\$ 1.02	LF	2385	\$ 2,437.12
TV SEWER LINE	\$ 1.16	LS	2385	\$ 2,782.07
SPECIAL	\$ -	LS	0.0	\$ -
SUBTOTAL	\$ 113			\$ 394,782
STORM DRAINAGE IMPROVEMENTS				
	UNIT PRICE	UNITS	QTY	COST
18" RCP CL II TQ/ C-443 0-8' w/quesee	\$ 94.76	LF	0	\$ -
18" RCP CL II TQ/ C-443 0-8' w/quesee	\$ 123.60	LF	795	\$ 96,262.00
21" RCP CL II TQ/ C-443 0-8' w/quesee	\$ 134.93	LF	0	\$ -
24" RCP CL II TQ/ C-443 0-8' w/quesee	\$ 146.32	LF	390	\$ 58,957.20
30" RCP CL II TQ/ C-443 0-8' w/quesee	\$ 159.26	LF	0	\$ -
36" RCP CL II TQ/ C-443 0-8' w/quesee	\$ 200.85	LF	265	\$ 53,225.25
42" RCP CL II TQ/ C-443 0-8' w/quesee	\$ 247.20	LF	265	\$ 65,508.00
48" RCP CL II TQ/ C-443 0-8' w/quesee	\$ 283.26	LF	265	\$ 75,061.46
54" RCP CL II TQ/ C-443 0-8' w/quesee	\$ 314.15	LF	265	\$ 83,249.75
60" RCP CL II TQ/ C-443 0-8' w/quesee	\$ 334.75	LF	265	\$ 88,708.75
72" RCP CL II TQ/ C-443 0-8' w/quesee	\$ 417.15	LF	0	\$ -
84" RCP CL II TQ/ C-443 0-8' w/quesee	\$ 448.06	LF	0	\$ -
96" RCP CL II TQ/ C-443 0-8' w/quesee	\$ 582.25	LF	0	\$ -
96" RCP CL II TQ/ C-443 0-8' w/quesee	\$ 721.00	LF	0	\$ -
EXTRA DEPTH 8'-10'	\$ 3.85	VF	262	\$ 918.39
EXTRA DEPTH 10'-12'	\$ 9.61	VF	126	\$ 1,210.11
EXTRA DEPTH 12'-14'	\$ 19.96	VF	0	\$ -
EXTRA DEPTH 14'-16'	\$ 31.69	VF	0	\$ -
EXTRA DEPTH 16'-18'	\$ 45.64	VF	0	\$ -
ROCK CUT	\$ 61.52	CY	0	\$ -
24" FES	\$ 4,606.51	EA	0	\$ -
30" FES	\$ 6,812.36	EA	0	\$ -
36" FES	\$ 7,902.33	EA	0	\$ -
42" FES	\$ 8,174.83	EA	0	\$ -
48" FES	\$ 9,284.90	EA	0	\$ -
54" FES	\$ 9,826.79	EA	0	\$ -
60" FES	\$ 12,366.49	EA	0	\$ -
4' Diameter MH (0-5) w/4' Cover	\$ 5,695.00	EA	4	\$ 22,660.00
5' Diameter MH (0-5) w/4' Cover	\$ 6,695.00	EA	3	\$ 20,085.00
6' MH (0-5depth) & 24" Cover	\$ 9,012.50	EA	3	\$ 28,698.75
Box Base Manhole	\$ 17,510.00	EA	0	\$ -
Rpsnc, Grouted (Type MLH)	\$ 979.11	CY	0	\$ -
Rpsnc, Grouted 2' Boulders	\$ 500.71	CY	0	\$ -
Rpsnc, Grouted 3' Boulders	\$ 560.79	CY	0	\$ -
Rpsnc, Placed (Type MLH)	\$ 124.10	TN	0	\$ -
Rpsnc, Placed Type VII	\$ 133.40	TN	0	\$ -
Soft Rpsnc Placed	\$ 103.00	TN	0	\$ -
5' Type 'R' Inlet Up to 5' Deep	\$ 7,416.00	EA	6	\$ 44,496.00
Extra Depth Inlet Over 5' Deep	\$ 643.77	VF	0	\$ -
10' Type 'R' Inlet Up to 5' Deep	\$ 10,660.50	EA	6	\$ 63,963.00
Extra Depth Inlet Over 5' Deep	\$ 1,072.95	VF	0	\$ -
15' Type 'R' Inlet Up to 5' Deep	\$ 15,347.00	EA	6	\$ 92,082.00
Extra Depth Inlet Over 5' Deep	\$ 1,394.83	VF	0	\$ -
20' Type 'R' Inlet Up to 5' Deep	\$ 20,446.50	EA	6	\$ 122,673.00
Extra Depth Inlet Over 5' Deep	\$ 1,656.54	VF	0	\$ -
Single No. 13 & 16	\$ 4,532.00	EA	0	\$ -
Extra depth	\$ 459.22	EA	0	\$ -
Double No. 13 & 16	\$ 7,725.00	EA	0	\$ -
Extra depth	\$ 665.23	EA	0	\$ -

UPLANDS - IRVING STREET PRELIMINARY COST PROJECTION

August 1, 2022

PROJECT TOTAL					\$ 7,180,012
PER FOOT					\$2,752
CL IRVING					2650
CL					0
CL					0
CL					0
CL ALLEY					0
Triple No. 15 & 16	\$ 10,197.00	EA	0	\$	-
Extra depth	\$ 822.73	EA	0	\$	-
Type C Inlet (close mesh grate)	\$ 6,695.00	EA	0	\$	-
Extra Depth	\$ 493.94	EA	0	\$	-
OUTLET STRUCTURE	\$ 35,000.00	EA	0	\$	-
SPECIAL	\$ 125,000.00	LS	0.0	\$	-
CONNECT TO EXISTING PIPE	\$ 3,422.02	LS	0	\$	-
SUBTOTAL	\$ 349				\$ 919,719
WATER IMPROVEMENTS					UNITS QTY COST
8" PVC C-200 w/Bedding & 12ga Tracer wire	\$ 79.31	LF	0	\$	-
12" PVC C-200 w/Bedding & 12ga Tracer wire	\$ 87.85	LF	0	\$	-
12" PVC C-200 w/Bedding & 12ga Tracer wire	\$ 126.75	LF	2950	\$	341,187.50
18" PVC w/Bedding & 12ga Tracer wire	\$ 180.25	LF	0	\$	-
20" PVC w/Bedding & 12ga Tracer wire	\$ 231.75	LF	0	\$	-
24" PVC w/Bedding & 12ga Tracer wire	\$ 283.25	LF	0	\$	-
30" PVC w/Bedding & 12ga Tracer wire	\$ 552.25	LF	0	\$	-
8" MJ Gate Valve W/Box & Restraints	\$ 3,036.50	EA	0	\$	-
10" MJ Gate Valve W/Box & Restraints	\$ 4,836.00	EA	0	\$	-
12" MJ Gate Valve W/Box & Restraints	\$ 5,263.00	EA	11	\$	57,793.00
18" BFV Valve W/Box & Restraints	\$ 24,369.15	EA	0	\$	-
20" BFV Valve W/Box & Restraints	\$ 18,806.46	EA	0	\$	-
24" BFV Valve W/Box & Restraints	\$ 24,600.01	EA	0	\$	-
30" BFV Valve W/Box & Restraints	\$ 42,223.45	EA	0	\$	-
Valves for BFV	\$ 29,520.01	EA	0	\$	-
Fire Hydrants	\$ 11,433.00	EA	8	\$	91,464.00
8" Fittings	\$ 836.73	EA	0	\$	-
12" Fittings	\$ 1,044.25	EA	0	\$	-
12" Fittings	\$ 1,806.53	EA	11	\$	17,671.84
18" Fittings	\$ 2,101.54	EA	0	\$	-
20" Fittings	\$ 4,836.86	EA	0	\$	-
24" Fittings	\$ 5,337.50	EA	0	\$	-
30" Fittings	\$ 6,114.88	EA	0	\$	-
Remove Plug & Tie in	\$ 9,000.00	EA	2	\$	10,000.00
Tie in after testing	\$ 4,695.72	EA	0	\$	-
Clear Water & Pressure Test	\$ 15.00	LF	2950	\$	36,750.00
MARKER POSTS	\$ 216.30	EA	0	\$	-
WATER SERVICE	\$ 4,836.00	EA	0	\$	-
SPECIAL	\$ 50,000.00	LS	1	\$	50,000.00
SUBTOTAL	\$ 429				\$ 697,896
RETAINING WALLS					UNITS QTY COST
RETAINING WALLS	\$ 55.00	LF	5000	\$	275,000.00
SUBTOTAL	\$ 492				\$ 275,000
ASPHALT PAVING IMPROVEMENTS (INTERNAL)					UNITS QTY COST
ROAD BASE 6"	\$ 12.62	SY	0	\$	-
PAVING 1" - Assumed Full Depth Asphalt)	\$ 27.50	SY	0	\$	-
PAVING 2" - Assumed Full Depth Asphalt)	\$ 49.50	SY	8533	\$	437,250.00
PAVING 1" - Assumed Full Depth Asphalt)	\$ 99.00	SY	1	\$	99.00
PAVING - SUBGRADE PREPARATION	\$ 4.42	SY	8533	\$	36,031.86
SUBEXCAVATION	\$ 5.50	CY	8533	\$	46,953.33
PAVING 2	\$ 30.00	SY	0	\$	-
PAVEMENT MARKINGS	\$ 2.75	LF	7950	\$	21,862.50
SIGNAGE	\$ 575.00	EA	14	\$	6,050.00
TRAFFIC CONTROL	\$ 10,000.00	LS	1	\$	10,000.00
ISLETS	\$ 2,000.00	LF	1250	\$	27,500.00
RAISE WATER VALVES	\$ 422.35	EA	22	\$	9,446.00
RAISE MANHOLES	\$ 1,133.00	EA	19	\$	21,730.94
RAISE BANGBOXES	\$ 489.75	EA	0	\$	-
SUBTOTAL	\$ 239				\$ 622,147
CONCRETE IMPROVEMENTS(INTERNAL)					UNITS QTY COST
CURB & GUTTER - 1' GUTTER	\$ 26.78	LF	0	\$	-
CURB & GUTTER - 2' GUTTER	\$ 26.90	LF	5300	\$	137,289.92
CURB & GUTTER - 2' MOUNTABLE	\$ 33.94	LF	0	\$	-
ALLEYS - 6" CONCRETE	\$ 11.89	SF	0	\$	-
CURB AND GUTTER SUB GRADE PREPARATION	\$ 3.17	LF	5300	\$	16,813.72
SUBEXCAVATION ALLEYS	\$ 3.35	CY	0	\$	-
CROSS PANS	\$ 13.13	SF	300	\$	3,939.75
HANDICAP RAMPS (CORNER)	\$ 4,532.00	EA	26	\$	117,832.00
MOBILE LOCK HANDICAP RAMPS	\$ 2,369.00	EA	9	\$	18,252.00
5' SIDEWALK - 6"	\$ 6.28	SF	0	\$	-
4' SIDEWALK - 6"	\$ 6.28	SF	0	\$	-
8' TRAIL - 6"	\$ 6.23	SF	40400	\$	254,215.60
SIDEWALK SUB GRADE PREP	\$ 1.85	LF	40400	\$	75,440.00
SUBTOTAL	\$ 238				\$ 637,483
LANDSCAPING IMPROVEMENTS					UNITS QTY COST
OPEN SPACE	\$ 3.98	SF	0	\$	-
FORMAL - STREETS	\$ 10.25	SF	47700	\$	488,853.45
FORMAL - PARKS	\$ 10.25	SF	0	\$	-
MONUMENTS	\$ -	LS	0	\$	-
FENCING	\$ 17.44	SF	0	\$	-
TRAILS	\$ 6.33	SF	0	\$	-
MAIL BOXES	\$ 3,296.00	EA	0	\$	-
AMENITY	\$ -	LS	0	\$	-
SUBTOTAL	\$ 181				\$ 488,853
ADDITIONAL COSTS					UNITS QTY COST
LETTERS OF CREDIT/BONDS	\$ 5,234,096	LS	0.75%	\$	39,256
WARRANTY	\$ 5,234,096	LS	3.0%	\$	157,023
MOBILIZATION	\$ 5,234,096	LS	3.0%	\$	157,023
CONTINGENCY	\$ 5,234,096	LS	15.0%	\$	785,114
SUBTOTAL	\$ 421				\$ 1,138,416
COST PARTICIPATION					UNITS QTY COST
REIMBURSEMENT	\$ -	LS	0	\$	-
SUBTOTAL	\$ -				\$ -
PROJECT TOTAL					\$ 7,180,012

UPLANDS - 88TH AVENUE PRELIMINARY COST PROJECTION

August 1, 2022

PROJECT TOTAL					\$ 6,024,847
PER FOOT					\$1,861
CL 88TH (LOWELL-FEDERAL)			2700		
CL			0		
CL			0		
CL			0		
CL ALLEY			0		
FEES					
CLOSING AND ACQUISITION COSTS	\$ -	LOT	0	\$ -	
LEGAL FEES	\$ -	LOT	0	\$ -	
INSPECTION FEES	\$ -	LOT	0	\$ -	
SUBTOTAL	\$ -			\$ -	
PROFESSIONAL SERVICES					
AGENCY REVIEW FEES	\$ 18,500.00	LS	1	\$ 18,500.00	
PLANNING	\$ 18,500.00	LS	1	\$ 18,500.00	
ENGINEERING	\$ 231,250.00	LS	1	\$ 231,250.00	
LANDSCAPE ARCHITECTURE	\$ 74,000.00	LS	1	\$ 74,000.00	
STAMPING	\$ 92,500.00	LS	1	\$ 92,500.00	
SOILS AND ENVIRONMENTAL TESTING	\$ 101,750.00	LS	1	\$ 101,750.00	
RECORD DRAWINGS/EXPLODE OUT	\$ 18,500.00	LS	1	\$ 18,500.00	
SUBTOTAL	\$ 298			\$ 655,000	
GRADING					
TOPSOIL	\$ 2.75	CY	300	\$ 825.00	
OVERLIFT GRADING	\$ 5.75	CY	3000	\$ 17,250.00	
SUBCUTTING	\$ 2.88	CY	0	\$ -	
ROCK EXCAVATION	\$ 9.50	CY	0	\$ -	
SUBTOTAL	\$ 99			\$ 18,075	
EROSION CONTROL					
EROSION CONTROL	\$ 45	LF	2700	\$ 121,500.00	
SUBTOTAL	\$ 95			\$ 121,500	
UTILITY TRENCHING					
UTILITY TRENCHING	\$ -	LF	0	\$ -	
SUBTOTAL	\$ -			\$ -	
UTILITY CHARGES					
ELECTRIC DISTRIBUTION	\$ 85	LF	2700	\$ 229,500.00	
GAZ REGISTRATION	\$ 54	LF	2700	\$ 146,500.00	
TELECOMMUNICATION DISTRIBUTION	\$ 25	LF	2700	\$ 67,500.00	
TRAFFIC SIGNAL	\$ 700.000	LS	0.0	\$ -	
STREET LIGHTS	\$ 12,360	EA	8	\$ 98,771.43	
SUBTOTAL	\$ 291			\$ 443,771	
SANITARY SEWER IMPROVEMENTS					
4" SDR 35	\$ 27.81	LF	0	\$ -	
6" SDR 41	\$ 35.02	LF	0	\$ -	
PIPE 8" PVC W/BEDDING	\$ 52.42	LF	0	\$ -	
PIPE 10" PVC W/BEDDING	\$ 66.88	LF	0	\$ -	
PIPE 12" PVC W/BEDDING	\$ 106.06	LF	0	\$ -	
6" PVC FORCEMAIN	\$ 102.19	LF	0	\$ -	
EXTRA DEPTH 10'-12'	\$ 2.86	LF	0	\$ -	
EXTRA DEPTH 12'-14'	\$ 9.21	LF	0	\$ -	
EXTRA DEPTH 14'-16'	\$ 15.14	LF	0	\$ -	
EXTRA DEPTH 16'-18'	\$ 25.45	LF	0	\$ -	
EXTRA DEPTH 18'-20'	\$ 36.81	LF	0	\$ -	
EXTRA DEPTH 20'-22'	\$ 52.36	LF	0	\$ -	
ROCK CUT	\$ 60.01	CY	0	\$ -	
6" X 4" WYE, BEND, CAP	\$ 231.75	EA	0	\$ -	
M.H. - 4' DIA (D-10)	\$ 5,871.00	EA	0	\$ -	
M.H. - 5' DIA (D-10)	\$ 9,789.00	EA	0	\$ -	
M.H. - EXTRA DEPTH	\$ 180.25	VF	0	\$ -	
6" CLEANOUT ASSEMBLY	\$ 1,339.00	EA	0	\$ -	
4" PVC SERVICE (40' AVG)	\$ 2,183.00	EA	0	\$ -	
MARKER POSTS	\$ 216.30	EA	0	\$ -	
TIE TO EXISTING STUB	\$ 2,575.00	EA	0	\$ -	
AIR TEST MAIN	\$ 0.84	LF	0	\$ -	
DEFLECTION TEST MAIN	\$ 1.09	LF	0	\$ -	
JETT SEWER MAINLINE	\$ 1.02	LF	0	\$ -	
TV SEWER LINE	\$ 1.16	LS	0	\$ -	
SPECIAL	\$ -	LS	0.0	\$ -	
SUBTOTAL	\$ -			\$ -	
STORM DRAINAGE IMPROVEMENTS					
12" RCP CL II TQ/C-443 0-8' w/queuegee	\$ 94.78	LF	0	\$ -	
18" RCP CL II TQ/C-443 0-8' w/queuegee	\$ 123.60	LF	540	\$ 66,744.00	
24" RCP CL II TQ/C-443 0-8' w/queuegee	\$ 134.93	LF	0	\$ -	
30" RCP CL II TQ/C-443 0-8' w/queuegee	\$ 146.32	LF	810	\$ 120,139.20	
36" RCP CL II TQ/C-443 0-8' w/queuegee	\$ 159.95	LF	0	\$ -	
42" RCP CL II TQ/C-443 0-8' w/queuegee	\$ 200.85	LF	405	\$ 81,344.25	
48" RCP CL II TQ/C-443 0-8' w/queuegee	\$ 247.20	LF	0	\$ -	
54" RCP CL II TQ/C-443 0-8' w/queuegee	\$ 293.75	LF	270	\$ 78,477.50	
60" RCP CL II TQ/C-443 0-8' w/queuegee	\$ 314.15	LF	0	\$ -	
66" RCP CL II TQ/C-443 0-8' w/queuegee	\$ 334.75	LF	0	\$ -	
72" RCP CL II TQ/C-443 0-8' w/queuegee	\$ 417.15	LF	0	\$ -	
84" RCP CL II TQ/C-443 0-8' w/queuegee	\$ 448.05	LF	0	\$ -	
96" RCP CL II TQ/C-443 0-8' w/queuegee	\$ 592.25	LF	0	\$ -	
108" RCP CL II TQ/C-443 0-8' w/queuegee	\$ 721.00	LF	0	\$ -	
EXTRA DEPTH 8'-10'	\$ 3.85	VF	203	\$ 783.72	
EXTRA DEPTH 10'-12'	\$ 9.61	VF	101	\$ 973.38	
EXTRA DEPTH 12'-14'	\$ 15.96	VF	0	\$ -	
EXTRA DEPTH 14'-16'	\$ 31.59	VF	0	\$ -	
EXTRA DEPTH 16'-18'	\$ 46.84	VF	0	\$ -	
ROCK CUT	\$ 61.52	CY	0	\$ -	
24" FES	\$ 4,606.91	EA	0	\$ -	
30" FES	\$ 6,812.36	EA	0	\$ -	
36" FES	\$ 7,902.33	EA	0	\$ -	
42" FES	\$ 9,174.83	EA	0	\$ -	
48" FES	\$ 9,264.90	EA	0	\$ -	
54" FES	\$ 9,809.25	EA	0	\$ -	
60" FES	\$ 12,366.49	EA	0	\$ -	
4' Diameter MH (D-3) w/24" Cover	\$ 5,665.00	EA	4	\$ 22,660.00	
5' Diameter MH (D-3) w/24" Cover	\$ 6,695.00	EA	2	\$ 13,390.00	
6' MH (D-3-depth) & 24" Cover	\$ 9,012.50	EA	1	\$ 9,733.50	
Box Base Manhole	\$ 17,510.00	EA	0	\$ -	
Riprap, Grouted (Type MLH)	\$ 279.11	CY	0	\$ -	
Riprap, Grouted 2' Boulders	\$ 600.71	CY	0	\$ -	
Riprap, Grouted 3' Boulders	\$ 580.78	CY	0	\$ -	
Riprap, Placed (Type MLH)	\$ 124.10	TN	0	\$ -	
Riprap, Placed Type VII	\$ 133.46	TN	0	\$ -	
Soil Riprap Placed	\$ 103.00	TN	0	\$ -	
5' Type 'R' Inlet Up to 5' Deep	\$ 7,416.00	EA	4	\$ 29,664.00	
Extra Depth Inlet Over 5' Deep	\$ 643.77	VF	0	\$ -	
10' Type 'R' Inlet Up to 5' Deep	\$ 10,660.50	EA	4	\$ 42,642.00	
Extra Depth Inlet Over 5' Deep	\$ 1,072.95	VF	0	\$ -	
15' Type 'R' Inlet Up to 5' Deep	\$ 15,347.00	EA	6	\$ 92,082.00	
Extra Depth Inlet Over 5' Deep	\$ 1,394.83	VF	0	\$ -	
20' Type 'R' Inlet Up to 5' Deep	\$ 20,445.50	EA	4	\$ 81,782.00	
Extra Depth Inlet Over 5' Deep	\$ 1,456.54	VF	0	\$ -	
Single No. 13 & 16	\$ 4,532.00	EA	0	\$ -	
Extra depth	\$ 459.22	EA	0	\$ -	
Double No. 13 & 16	\$ 7,725.00	EA	0	\$ -	
Extra depth	\$ 665.23	EA	0	\$ -	

UPLANDS - 84TH AVENUE PRELIMINARY COST PROJECTION

August 1, 2022

PROJECT TOTAL					\$ 6,861,062
PER FOOT					\$2,463
CL 4TH (LOWELL-FEDERAL)					2700
CL					0
CL					0
CL					0
CL ALLEY					0
FEES					UNIT PRICE
CLOSING AND ACQUISITION COSTS	\$ -	LOT	0	\$ -	
LEGAL FEES	\$ -	LOT	0	\$ -	
INSPECTION FEES	\$ -	LOT	0	\$ -	
SUBTOTAL					\$ -
PROFESSIONAL SERVICES					UNIT PRICE
AGENCY REVIEW FEES	\$ 25,000.00	LS	1	\$ 25,000.00	
PLANNING	\$ 25,000.00	LS	1	\$ 25,000.00	
ENGINEERING	\$ 312,500.00	LS	1	\$ 312,500.00	
LANDSCAPE ARCHITECTURE	\$ 100,000.00	LS	1	\$ 100,000.00	
STAKING	\$ 125,000.00	LS	1	\$ 125,000.00	
SOILS AND ENVIRONMENTAL TESTING	\$ 137,500.00	LS	1	\$ 137,500.00	
RECORD DRAWINGS/CLOSE CUT	\$ 25,000.00	LS	1	\$ 25,000.00	
SUBTOTAL					\$ 384
GRADING					UNIT PRICE
TOPSOIL	\$ 2.75	CY	1200	\$ 3,300.00	
OVERLOT GRADING	\$ 5.75	CY	12000	\$ 69,000.00	
SUBEXCAVATION	\$ 2.85	CY	0	\$ -	
ROCK EXCAVATION	\$ 9.50	CY	0	\$ -	
SUBTOTAL					\$ 29
EROSION CONTROL					UNIT PRICE
EROSION CONTROL	\$ 55	LF	2700	\$ 148,500.00	
SUBTOTAL					\$ 60
UTILITY TRENCHING					UNIT PRICE
UTILITY TRENCHING	\$ -	LF	0	\$ -	
SUBTOTAL					\$ -
UTILITY CHARGES					UNIT PRICE
ELECTRIC DISTRIBUTION	\$ 200	LF	2700	\$ 540,000.00	
GAS DISTRIBUTION	\$ 65	LF	2700	\$ 175,500.00	
TELECOMMUNICATION DISTRIBUTION	\$ 45	LF	2700	\$ 121,500.00	
TRAFFIC SIGNAL	\$ 400,000	LS	0.0	\$ -	
STREET LIGHTS	\$ 12,350	EA	8	\$ 98,771.43	
SUBTOTAL					\$ 378
SANITARY SEWER IMPROVEMENTS					UNIT PRICE
4" SDR UD	\$ 27.81	LF	0	\$ -	
8" SDR UD	\$ 35.02	LF	0	\$ -	
PIPE 8" PVC WBEDDING	\$ 82.40	LF	0	\$ -	
PIPE 10" PVC WBEDDING	\$ 96.88	LF	0	\$ -	
PIPE 12" PVC WBEDDING	\$ 105.06	LF	0	\$ -	
6" PVC FORCEMAIN	\$ 102.19	LF	0	\$ -	
EXTRA DEPTH 10'-12'	\$ 2.86	LF	0	\$ -	
EXTRA DEPTH 12'-14'	\$ 9.92	LF	0	\$ -	
EXTRA DEPTH 14'-16'	\$ 15.74	LF	0	\$ -	
EXTRA DEPTH 16'-18'	\$ 26.55	LF	0	\$ -	
EXTRA DEPTH 18'-20'	\$ 36.81	LF	0	\$ -	
EXTRA DEPTH 20'-22'	\$ 42.26	LF	0	\$ -	
ROCK CUT	\$ 60.01	CY	0	\$ -	
8" X 4" WFE BEND, CAP	\$ 231.75	EA	0	\$ -	
M.H. - 4' DIA (0-10')	\$ 5,871.00	EA	0	\$ -	
M.H. - 5' DIA (0-10')	\$ 9,785.00	EA	0	\$ -	
M.H. - EXTRA DEPTH	\$ 180.25	VF	0	\$ -	
6" CLEANOUT ASSEMBLY	\$ 1,339.00	EA	0	\$ -	
4" PVC SERVICE (42' AVG)	\$ 2,183.00	EA	0	\$ -	
MARKER POSTS	\$ 216.30	EA	0	\$ -	
TIE TO EXISTING STUB	\$ 2,575.00	EA	0	\$ -	
AIR TEST MAIN	\$ 0.54	LF	0	\$ -	
DEFLECTION TEST MAIN	\$ 1.02	LF	0	\$ -	
JETT SEWER MAINLINE	\$ 1.02	LF	0	\$ -	
TV SEWER LINE	\$ 1.16	LS	0	\$ -	
SPECIAL	\$ -	LS	0.0	\$ -	
SUBTOTAL					\$ -
STORM DRAINAGE IMPROVEMENTS					UNIT PRICE
18" RCP CL II TGI C-443 0-8' wh/quesee	\$ 94.75	LF	0	\$ -	
18" RCP CL II TGI C-443 0-8' wh/quesee	\$ 123.60	LF	810	\$ 100,116.00	
21" RCP CL II TGI C-443 0-8' wh/quesee	\$ 134.93	LF	0	\$ -	
24" RCP CL II TGI C-443 0-8' wh/quesee	\$ 146.32	LF	810	\$ 120,139.20	
30" RCP CL II TGI C-443 0-8' wh/quesee	\$ 159.95	LF	0	\$ -	
36" RCP CL II TGI C-443 0-8' wh/quesee	\$ 200.85	LF	540	\$ 108,459.00	
42" RCP CL II TGI C-443 0-8' wh/quesee	\$ 247.20	LF	0	\$ -	
48" RCP CL II TGI C-443 0-8' wh/quesee	\$ 353.75	LF	270	\$ 95,472.50	
54" RCP CL II TGI C-443 0-8' wh/quesee	\$ 314.15	LF	135	\$ 42,410.25	
60" RCP CL II TGI C-443 0-8' wh/quesee	\$ 334.75	LF	0	\$ -	
72" RCP CL II TGI C-443 0-8' wh/quesee	\$ 417.15	LF	0	\$ -	
84" RCP CL II TGI C-443 0-8' wh/quesee	\$ 448.05	LF	0	\$ -	
96" RCP CL II TGI C-443 0-8' wh/quesee	\$ 592.25	LF	0	\$ -	
96" RCP CL II TGI C-443 0-8' wh/quesee	\$ 721.00	LF	0	\$ -	
EXTRA DEPTH 8'-10'	\$ 3.59	VF	257	\$ 926.72	
EXTRA DEPTH 10'-12'	\$ 9.61	VF	128	\$ 1,232.94	
EXTRA DEPTH 12'-14'	\$ 15.95	VF	0	\$ -	
EXTRA DEPTH 14'-16'	\$ 31.89	VF	0	\$ -	
EXTRA DEPTH 16'-18'	\$ 45.54	VF	0	\$ -	
ROCK CUT	\$ 61.52	CY	0	\$ -	
24" FES	\$ 4,806.81	EA	0	\$ -	
30" FES	\$ 6,512.36	EA	0	\$ -	
36" FES	\$ 7,902.33	EA	0	\$ -	
42" FES	\$ 8,174.83	EA	0	\$ -	
48" FES	\$ 9,264.80	EA	0	\$ -	
54" FES	\$ 9,809.79	EA	0	\$ -	
60" FES	\$ 12,396.49	EA	0	\$ -	
4' Diameter MH (0-5) w/24" Cover	\$ 5,665.00	EA	5	\$ 28,325.00	
5' Diameter MH (0-5) w/24" Cover	\$ 6,696.00	EA	3	\$ 20,088.00	
6' MH (0-5depth) & 24" Cover	\$ 9,012.50	EA	2	\$ 18,025.00	
Box Base Manhole	\$ 17,510.00	EA	0	\$ -	
Riprap, Grouted (Type MLH)	\$ 379.11	CY	0	\$ -	
Riprap, Grouted 2' Boulders	\$ 500.71	CY	0	\$ -	
Riprap, Grouted 3' Boulders	\$ 550.75	CY	0	\$ -	
Riprap, Placed (Type MLH)	\$ 134.10	TN	0	\$ -	
Riprap, Placed 1/2" VIT	\$ 135.42	TN	0	\$ -	
Soil Riprap Placed	\$ 103.00	TN	0	\$ -	
5' Type 'H' Inlet Up to 5' Deep	\$ 7,416.00	EA	3	\$ 22,248.00	
Extra Depth Inlet Over 5' Deep	\$ 643.77	VF	0	\$ -	
10' Type 'H' Inlet Up to 5' Deep	\$ 10,660.50	EA	3	\$ 31,981.50	
Extra Depth Inlet Over 5' Deep	\$ 1,072.95	VF	0	\$ -	
15' Type 'H' Inlet Up to 5' Deep	\$ 15,347.50	EA	3	\$ 46,041.00	
Extra Depth Inlet Over 5' Deep	\$ 1,354.83	VF	0	\$ -	
20' Type 'H' Inlet Up to 5' Deep	\$ 20,448.50	EA	3	\$ 61,345.50	
Extra Depth Inlet Over 5' Deep	\$ 1,866.54	VF	0	\$ -	
Single No. 13 & 15	\$ 4,532.00	EA	0	\$ -	
Extra depth	\$ 459.22	EA	0	\$ -	
Double No. 13 & 15	\$ 7,725.00	EA	0	\$ -	
Extra depth	\$ 665.23	EA	0	\$ -	

UPLANDS - 84TH AVENUE PRELIMINARY COST PROJECTION

August 1, 2022

PROJECT TOTAL					\$ 8,861,062
PER FOOT					\$2,483
CL 4TH (LOWELL-FEDERAL)			2750		
CL			0		
CL			0		
CL			0		
CL ALLEY			0		
Triple No. 15 & 16	\$ 10,197.00	EA	0	\$	-
Extra depth	\$ 922.73	EA	0	\$	-
Type C Inlet (close mesh grate)	\$ 6,695.00	EA	0	\$	-
Extra Depth	\$ 493.54	EA	0	\$	-
OUTLET STRUCTURE	\$ 38,000.00	EA	0	\$	-
SPECIAL	\$ 88,000.00	LS	0.0	\$	-
CONNECT TO EXISTING PIPE	\$ 3,422.02	LS	0	\$	-
SUBTOTAL	\$ 274				\$ 874,388
WATER IMPROVEMENTS					
	UNIT PRICE	UNITS	QTY		COST
8" PVC C-200 w/Bedding & 12ga Tracer wire	\$ 79.31	LF	0	\$	-
10" PVC C-200 w/Bedding & 12ga Tracer wire	\$ 97.88	LF	0	\$	-
12" PVC C-200 w/Bedding & 12ga Tracer wire	\$ 128.78	LF	675	\$	86,906.25
16" PVC w/Bedding & 12ga Tracer wire	\$ 180.28	LF	2700	\$	466,675.00
20" PVC w/Bedding & 12ga Tracer wire	\$ 231.75	LF	0	\$	-
24" PVC w/Bedding & 12ga Tracer wire	\$ 283.25	LF	0	\$	-
30" PVC w/Bedding & 12ga Tracer wire	\$ 392.25	LF	0	\$	-
8" MJ Gate Valve W/Box & Restraints	\$ 3,036.50	EA	0	\$	-
10" MJ Gate Valve W/Box & Restraints	\$ 4,635.00	EA	0	\$	-
12" MJ Gate Valve W/Box & Restraints	\$ 5,263.00	EA	3	\$	15,789.00
16" BFV Valve W/Box & Restraints	\$ 24,589.15	EA	4	\$	97,556.61
20" BFV Valve W/Box & Restraints	\$ 18,806.46	EA	0	\$	-
24" BFV Valve W/Box & Restraints	\$ 24,600.01	EA	0	\$	-
30" BFV Valve W/Box & Restraints	\$ 42,223.45	EA	0	\$	-
Vaults for BFV	\$ 29,520.01	EA	4	\$	118,080.04
Fire Hydrants	\$ 11,433.00	EA	7	\$	80,031.00
8" Fittings	\$ 838.73	EA	0	\$	-
10" Fittings	\$ 1,044.25	EA	0	\$	-
12" Fittings	\$ 1,606.53	EA	3	\$	4,819.59
16" Fittings	\$ 2,101.54	EA	11	\$	23,116.98
20" Fittings	\$ 4,636.96	EA	0	\$	-
24" Fittings	\$ 5,337.50	EA	0	\$	-
30" Fittings	\$ 6,114.86	EA	0	\$	-
Remove Plug & Tie In	\$ 5,000.00	EA	2	\$	10,000.00
Tie in after testing	\$ 4,685.72	EA	0	\$	-
Cl Clear Water & Pressure Test	\$ 15.00	LF	3375	\$	50,625.00
MARKER POSTS	\$ 216.30	EA	0	\$	-
WATER SERVICE	\$ 4,635.00	EA	0	\$	-
SPECIAL	\$ 15,000.00	LS	1	\$	15,000.00
SUBTOTAL	\$ 491				\$ 398,569
RETAINING WALLS					
	UNIT PRICE	UNITS	QTY		COST
RETAINING WALLS	\$ 55.00	FF	7500	\$	412,500.00
SUBTOTAL	\$ 497				\$ 412,500
ASPHALT PAVING IMPROVEMENTS (INTERNAL)					
	UNIT PRICE	UNITS	QTY		COST
ROAD BASE 8"	\$ 12.62	SY	0	\$	-
PAVING (8" - Assumed Full Depth Asphalt)	\$ 27.50	SY	0	\$	-
PAVING (8" - Assumed Full Depth Asphalt)	\$ 49.50	SY	0	\$	-
PAVING (12" - Assumed Full Depth Asphalt)	\$ 56.00	SY	4500	\$	252,000.00
PAVING - SUBGRADE PREPARATION	\$ 4.42	SY	4500	\$	19,950.15
SUBEXCAVATION	\$ 5.50	CY	4500	\$	24,750.00
PAVING 2	\$ 30.00	SY	7500	\$	225,000.00
PAVEMENT MARKINGS	\$ 2.75	LF	8100	\$	22,275.00
SIGNAGE	\$ 575.00	EA	10	\$	5,750.00
TRAFFIC CONTROL	\$ 50,000.00	LS	1	\$	50,000.00
SEEDS	\$ 2.50	LF	1200	\$	3,000.00
RAISE WATER VALVES	\$ 422.30	EA	3	\$	1,266.90
RAISE MANHOLES	\$ 1,133.00	EA	14	\$	15,431.46
RAISE BANGBOOES	\$ 489.28	EA	0	\$	-
SUBTOTAL	\$ 289				\$ 688,550
CONCRETE IMPROVEMENTS(INTERNAL)					
	UNIT PRICE	UNITS	QTY		COST
CURB & GUTTER - 1' GUTTER	\$ 26.78	LF	0	\$	-
CURB & GUTTER - 2' GUTTER	\$ 28.90	LF	5400	\$	139,880.30
CURB & GUTTER - 2' MOUNTABLE	\$ 33.54	LF	0	\$	-
ALLEYS - 8" CONCRETE	\$ 11.89	SF	0	\$	-
CURB AND GUTTER SUB GRADE PREPARATION	\$ 3.17	LF	5400	\$	17,130.96
SUBEXCAVATION ALLEYS	\$ 3.35	CY	0	\$	-
CROSS PANS	\$ 13.13	SF	0	\$	-
HANDICAP RAMPS (CORNER)	\$ 4,532.00	EA	8	\$	36,256.00
MIDBLOCK HANDICAP RAMPS	\$ 2,369.00	EA	0	\$	-
5' SIDEWALK - 8"	\$ 6.28	SF	0	\$	-
4' SIDEWALK - 8"	\$ 6.28	SF	0	\$	-
8' TRAIL - 8"	\$ 6.23	SF	43200	\$	269,200.80
SIDEWALK SUB GRADE PREP	\$ 1.85	LF	43200	\$	79,820.00
SUBTOTAL	\$ 229				\$ 542,388
LANDSCAPING IMPROVEMENTS					
	UNIT PRICE	UNITS	QTY		COST
OPEN SPACE	\$ 3.96	SF	0	\$	-
FORMAL - STREETS	\$ 10.25	SF	37800	\$	387,363.30
FORMAL - PARKS	\$ 10.25	SF	0	\$	-
MONUMENTS	\$ -	LS	0	\$	-
FENCING	\$ 17.44	SF	0	\$	-
TRAILS	\$ 6.33	SF	0	\$	-
MAIL BOXES	\$ 3,296.00	EA	0	\$	-
AMENITY	\$ -	LS	0	\$	-
SUBTOTAL	\$ 387				\$ 387,363
ADDITIONAL COSTS					
	UNIT PRICE	UNITS	QTY		COST
LETTERS OF CREDIT/BONDS	\$ 4,846,800	LS	0.75%	\$	36,351
WARRANTY	\$ 4,846,800	LS	3.0%	\$	145,406
MOBILIZATION	\$ 4,846,800	LS	3.0%	\$	145,406
CONTINGENCY	\$ 4,846,800	LS	15.0%	\$	727,020
	\$ -				\$ -
SUBTOTAL	\$ 428				\$ 1,054,182
COST PARTICIPATION					
	UNIT PRICE	UNITS	QTY		COST
REBURSEMENT	\$ -	LS	0	\$	-
SUBTOTAL	\$ -				\$ -
PROJECT TOTAL					\$ 8,861,062

UPLANDS - 3 STORM DRAINAGE OUTFALL/POND PRELIMINARY COST PROJECTION

August 1, 2022					
PROJECT TOTAL					\$ 7,144,428
PER FOOT					N/A
CENTERLINE SHAW			1400		
CENTERLINE ALLEY			0		
FEES					
	UNIT PRICE	UNITS	QTY		COST
CLOSING AND ACQUISITION COSTS	\$ -	LOT	0	\$	-
LEGAL FEES	\$ -	LOT	0	\$	-
INSPECTION FEES	\$ -	LOT	0	\$	-
SUBTOTAL	NDV/91				\$ -
PROFESSIONAL SERVICES					
	UNIT PRICE	UNITS	QTY		COST
AGENCY REVIEW FEES	\$ 20,750.00	LS	1	\$	20,750.00
PLANNING	\$ 20,750.00	LS	1	\$	20,750.00
ENGINEERING/BLUE	\$ 359,375.00	LS	1	\$	359,375.00
LANDSCAPE ARCHITECTURE	\$ 115,000.00	LS	1	\$	115,000.00
STAKING	\$ 143,750.00	LS	1	\$	143,750.00
SOILS AND ENVIRONMENTAL TESTING	\$ 158,125.00	LS	1	\$	158,125.00
RECORD DRAWINGS/CLOSE OUT	\$ 20,750.00	LS	1	\$	20,750.00
SUBTOTAL	NDV/91				\$ 892,500
GRADING					
	UNIT PRICE	UNITS	QTY		COST
TOPSOIL	\$ 2.75	CY	5000	\$	13,750.00
OVERLOT GRADING	\$ 3.75	CY	50000	\$	187,500.00
SUBEXCAVATION	\$ 2.88	CY	0	\$	-
ROCK EXCAVATION	\$ 9.50	CY	0	\$	-
SUBTOTAL	NDV/91				\$ 201,250
EROSION CONTROL					
	UNIT PRICE	UNITS	QTY		COST
EROSION CONTROL	\$ 90,000.00	LS	1	\$	90,000.00
SUBTOTAL	NDV/91				\$ 90,000
UTILITY TRENCHING					
	UNIT PRICE	UNITS	QTY		COST
UTILITY TRENCHING	\$ 75,000.00	LS	1	\$	75,000.00
SUBTOTAL	NDV/91				\$ 75,000
UTILITY CHARGES					
	UNIT PRICE	UNITS	QTY		COST
ELECTRIC DISTRIBUTION	\$ 60.00	LF	0	\$	-
GAS DISTRIBUTION	\$ 36.00	LF	0	\$	-
TELECOMMUNICATION DISTRIBUTION	\$ 18.50	LF	0	\$	-
TRAFFIC SIGNAL	\$ -	LS	0.0	\$	-
STREET LIGHTS	\$ 12,350.00	EA	0	\$	-
SUBTOTAL	NDV/91				\$ -
SANITARY SEWER IMPROVEMENTS					
	UNIT PRICE	UNITS	QTY		COST
4" SDR UD	\$ 27.81	LF	0	\$	-
6" SDR UD	\$ 38.00	LF	0	\$	-
PIPE 8" PVC W/BEDDING	\$ 32.40	LF	0	\$	-
PIPE 10" PVC W/BEDDING	\$ 98.58	LF	0	\$	-
PIPE 12" PVC W/BEDDING	\$ 108.08	LF	1400	\$	151,311.20
6" PVC FORCEMAIN	\$ 102.19	LF	0	\$	-
EXTRA DEPTH 10'-12'	\$ 2.88	LF	280	\$	801.13
EXTRA DEPTH 12'-14'	\$ 9.01	LF	140	\$	1,261.76
EXTRA DEPTH 14'-16'	\$ 15.74	LF	70	\$	1,101.96
EXTRA DEPTH 16'-18'	\$ 30.58	LF	70	\$	2,140.52
EXTRA DEPTH 18'-20'	\$ 66.81	LF	0	\$	-
EXTRA DEPTH 20'-22'	\$ 82.38	LF	0	\$	-
ROCK CUT	\$ 60.01	CY	0	\$	-
8" X 4" W/VE. BRND. CAP	\$ 291.78	EA	0	\$	-
M.H. - 4" DIA (2-10')	\$ 8,871.00	EA	0	\$	-
M.H. - 6" DIA (2-20')	\$ 9,785.00	EA	5	\$	48,925.00
M.H. - EXTRA DEPTH	\$ 180.25	VF	25	\$	4,506.25
6" CLEANOUT ASSEMBLY	\$ 1,339.00	EA	5	\$	6,695.00
4" PVC SERVICE (40' AVG)	\$ 2,163.00	EA	0	\$	-
MARKER POSTS	\$ 216.30	EA	0	\$	-
TIE TO EXISTING STUB	\$ 2,575.00	EA	0	\$	-
AIR TEST MAIN	\$ 0.84	LF	1400	\$	1,182.62
DIRECTION TEST MAIN	\$ 1.06	LF	1400	\$	1,524.92
JETT SEWER MAINLINE	\$ 1.02	LF	1400	\$	1,430.59
TV SEWER LINE	\$ 1.18	LS	1400	\$	1,651.34
SPECIAL	\$ 65,000.00	LS	0.00	\$	-
SUBTOTAL	NDV/91				\$ 218,624
STORM DRAINAGE IMPROVEMENTS					
	UNIT PRICE	UNITS	QTY		COST
18" RCP CL II TQI C-443 0-8' w/quesagee	\$ 94.78	LF	0	\$	-
18" RCP CL II TQI C-443 0-8' w/quesagee	\$ 123.95	LF	70	\$	8,678.50
21" RCP CL II TQI C-443 0-8' w/quesagee	\$ 134.93	LF	0	\$	-
24" RCP CL II TQI C-443 0-8' w/quesagee	\$ 148.32	LF	70	\$	10,382.40
30" RCP CL II TQI C-443 0-8' w/quesagee	\$ 159.98	LF	70	\$	11,198.50
36" RCP CL II TQI C-443 0-8' w/quesagee	\$ 200.85	LF	70	\$	14,059.50
42" RCP CL II TQI C-443 0-8' w/quesagee	\$ 247.20	LF	1400	\$	346,080.00
48" RCP CL II TQI C-443 0-8' w/quesagee	\$ 283.25	LF	70	\$	19,827.50
54" RCP CL II TQI C-443 0-8' w/quesagee	\$ 314.15	LF	70	\$	21,990.50
60" RCP CL II TQI C-443 0-8' w/quesagee	\$ 334.75	LF	70	\$	23,432.50
72" RCP CL II TQI C-443 0-8' w/quesagee	\$ 417.15	LF	70	\$	29,200.50
84" RCP CL II TQI C-443 0-8' w/quesagee	\$ 448.05	LF	0	\$	-
96" RCP CL II TQI C-443 0-8' w/quesagee	\$ 582.25	LF	0	\$	-
60" RCP CL II TQI C-443 0-8' w/quesagee	\$ 721.00	LF	0	\$	-
EXTRA DEPTH 10'-12'	\$ 3.95	VF	126	\$	715.01
EXTRA DEPTH 12'-14'	\$ 9.81	VF	98	\$	942.13
EXTRA DEPTH 14'-16'	\$ 18.96	VF	0	\$	-
EXTRA DEPTH 16'-18'	\$ 31.69	VF	0	\$	-
EXTRA DEPTH 18'-19'	\$ 45.64	VF	0	\$	-
ROCK CUT	\$ 81.52	CY	0	\$	-
24" FES	\$ 4,606.51	EA	0	\$	-
30" FES	\$ 6,812.36	EA	0	\$	-
36" FES	\$ 9,023.33	EA	0	\$	-
42" FES	\$ 8,174.83	EA	0	\$	-
48" FES	\$ 9,264.80	EA	0	\$	-
54" FES	\$ 9,809.79	EA	0	\$	-
60" FES	\$ 12,396.49	EA	0	\$	-
4" Diameter MH (2-8) w/24" Cover	\$ 5,695.00	EA	1	\$	5,695.00
6" Diameter MH (2-24) w/24" Cover	\$ 6,695.00	EA	6	\$	40,170.00
8" MH (2-8) depth & 24" Cover	\$ 9,012.50	EA	1	\$	12,817.50
Box Base Manhole	\$ 17,510.00	EA	0	\$	-
Riprap, Grouted (Type M1.6)	\$ 379.11	CY	0	\$	-
Riprap, Grouted 2" Boulders	\$ 500.71	CY	0	\$	-
Riprap, Grouted 3" Boulders	\$ 595.78	CY	0	\$	-
Riprap, Placed (Type M1.6)	\$ 124.10	TN	0	\$	-
Riprap, Placed Type V1	\$ 133.40	TN	0	\$	-
Soil Riprap Placed	\$ 103.00	TN	0	\$	-
8" Type W Inlet Up to 5' Deep	\$ 7,416.00	EA	0	\$	-
Extra Depth Inlet Cover 5' Deep	\$ 643.77	VF	0	\$	-
10" Type W Inlet Up to 5' Deep	\$ 10,880.50	EA	0	\$	-
Extra Depth Inlet Cover 5' Deep	\$ 1,072.96	VF	0	\$	-
12" Type W Inlet Up to 5' Deep	\$ 15,349.00	EA	0	\$	-
Extra Depth Inlet Cover 5' Deep	\$ 1,364.83	VF	0	\$	-
20" Type W Inlet Up to 5' Deep	\$ 20,448.50	EA	0	\$	-
Extra Depth Inlet Cover 5' Deep	\$ 1,856.54	VF	0	\$	-
Single No. 13 & 16	\$ 4,532.00	EA	0	\$	-
Extra depth	\$ 459.22	EA	0	\$	-
Double No. 13 & 16	\$ 7,725.00	EA	0	\$	-
Extra depth	\$ 665.23	EA	0	\$	-
Triple No. 13 & 16	\$ 10,187.00	EA	10	\$	101,870.00
Extra depth	\$ 922.73	EA	0	\$	-
Type C Inlet (close mesh grate)	\$ 6,695.00	EA	0	\$	-

UPLANDS - STORM DRAINAGE OUTFALL/POND PRELIMINARY COST PROJECTION					
August 1, 2022					
PROJECT TOTAL					\$ 7,144,428
PER FOOT					N/A
CENTERLINE SHAW					1400
CENTERLINE ALLEY					0
Extra Depth	\$ 460.64	EA	0	\$ -	
OUTLET STRUCTURE	\$ 80,000.00	EA	1	\$ 80,000.00	
SPECIAL	\$ 150,000.00	LS	1	\$ 150,000.00	
CONNECT TO EXISTING PIPE	\$ 3,422.02	LS	0	\$ -	
SUBTOTAL	#0/0/0			\$ 857,601	
WATER IMPROVEMENTS					
	UNIT PRICE	UNITS	QTY	COST	
8" PVC C-200 w/Bedding & 12ga Tracer wire	\$ 79.31	LF	0	\$ -	
10" PVC C-200 w/Bedding & 12ga Tracer wire	\$ 97.85	LF	0	\$ -	
12" PVC C-200 w/Bedding & 12ga Tracer wire	\$ 128.75	LF	0	\$ -	
16" PVC w/Bedding & 12ga Tracer wire	\$ 180.25	LF	0	\$ -	
20" PVC w/Bedding & 12ga Tracer wire	\$ 231.75	LF	0	\$ -	
24" PVC w/Bedding & 12ga Tracer wire	\$ 175.00	LF	0	\$ -	
30" PVC w/Bedding & 12ga Tracer wire	\$ 590.25	LF	0	\$ -	
8" MJ Gate Valve W/Box & Restraints	\$ 3,038.50	EA	0	\$ -	
10" MJ Gate Valve W/Box & Restraints	\$ 4,635.00	EA	0	\$ -	
12" MJ Gate Valve W/Box & Restraints	\$ 5,253.00	EA	0	\$ -	
16" BFV Valve W/Box & Restraints	\$ 24,359.15	EA	0	\$ -	
20" BFV Valve W/Box & Restraints	\$ 18,806.46	EA	0	\$ -	
24" BFV Valve W/Box & Restraints	\$ 30,000.00	EA	0	\$ -	
30" BFV Valve W/Box & Restraints	\$ 42,223.45	EA	0	\$ -	
Vaults for BFV	\$ 29,500.01	EA	0	\$ -	
Fire Hydrants	\$ 11,433.00	EA	0	\$ -	
8" Fittings	\$ 836.73	EA	0	\$ -	
10" Fittings	\$ 1,044.25	EA	0	\$ -	
12" Fittings	\$ 1,606.43	EA	0	\$ -	
16" Fittings	\$ 2,101.54	EA	0	\$ -	
20" Fittings	\$ 4,638.96	EA	0	\$ -	
24" Fittings	\$ 65,000.00	EA	0	\$ -	
30" Fittings	\$ 6,114.95	EA	0	\$ -	
Remove Plug & Tie in	\$ 3,605.00	EA	0	\$ -	
Tie in after testing	\$ 15,000.00	EA	0	\$ -	
Clear Water & Pressure Test	\$ 15.00	LF	0	\$ -	
MARKER POSTS	\$ 216.30	EA	0	\$ -	
WATER SERVICE	\$ 4,635.00	EA	0	\$ -	
SPECIAL	\$ 50,000.00	LS	0.00	\$ -	
SUBTOTAL	#0/0/0			\$ -	
RETAINING WALLS					
	UNIT PRICE	UNITS	QTY	COST	
RETAINING WALLS	\$ 35.00	FF	5500	\$ 302,500.00	
SUBTOTAL	#0/0/0			\$ 302,500	
ASPHALT PAVING IMPROVEMENTS (INTERNAL)					
	UNIT PRICE	UNITS	QTY	COST	
ROAD BASE 6"	\$ 12.62	SY	0	\$ -	
PAVING 6" - Assumed Full Depth Asphalt	\$ 27.50	SY	0	\$ -	
PAVING 8" - Assumed Full Depth Asphalt	\$ 49.50	SY	2333	\$ 115,500.00	
PAVING 12" - Assumed Full Depth Asphalt	\$ 66.00	SY	0	\$ -	
PAVING - SUBGRADE PREPARATION	\$ 4.42	SY	2333	\$ 10,310.30	
SUBCAVATION	\$ 3.35	CY	0	\$ -	
PAVING 2"	\$ 30.00	SY	5289	\$ 158,688.07	
PAVEMENT MARKINGS	\$ 2.75	LF	2800	\$ 7,700.00	
SIGNAGE	\$ 575.00	EA	4	\$ 2,300.00	
TRAFFIC CONTROL	\$ 25,000.00	LS	1	\$ 25,000.00	
SLEEVES	\$ 22.86	LF	0	\$ -	
RAISE WATER VALVES	\$ 422.30	EA	5	\$ 2,111.50	
RAISE MANHOLES	\$ 1,133.00	EA	13	\$ 15,182.20	
RAISE RANGETOPES	\$ 485.25	EA	0	\$ -	
SUBTOTAL	#0/0/0			\$ 336,771	
CONCRETE IMPROVEMENTS(INTERNAL)					
	UNIT PRICE	UNITS	QTY	COST	
CURB & GUTTER - 1' GUTTER	\$ 25.73	LF	0	\$ -	
CURB & GUTTER - 2' GUTTER	\$ 25.90	LF	0	\$ -	
CURB & GUTTER - 2' MOUNTABLE	\$ 33.94	LF	1400	\$ 47,516.96	
ALLEYS - 6" CONCRETE	\$ 111.89	SF	0	\$ -	
CURB AND GUTTER SUB GRADE PREPARATION	\$ 3.17	LF	1400	\$ 4,441.36	
SUBCAVATION ALLEYS	\$ 3.35	CY	0	\$ -	
CROSS PANS	\$ 13.13	SF	0	\$ -	
HANDICAP RAMPS (CORNER)	\$ 4,532.00	EA	4	\$ 18,128.00	
MIDBLOCK HANDICAP RAMPS	\$ 2,365.00	EA	0	\$ -	
5' SIDEWALK - 6"	\$ 6.28	SF	7000	\$ 43,961.00	
4' SIDEWALK - 6"	\$ 6.28	SF	0	\$ -	
8' TRAIL - 6"	\$ 6.23	SF	0	\$ -	
SIDEWALK SUB GRADE PREP	\$ 1.85	LF	7000	\$ 12,950.00	
SUBTOTAL	#0/0/0			\$ 127,611	
LANDSCAPING IMPROVEMENTS					
	UNIT PRICE	UNITS	QTY	COST	
OPEN SPACE	\$ 3.95	SF	130000	\$ 500,125.00	
FORMAL - STREETS	\$ 10.25	SF	0	\$ -	
FORMAL - PARKS	\$ 10.25	SF	180000	\$ 1,844,730.00	
MONUMENTS	\$ -	LS	0	\$ -	
FENCING	\$ 25.00	SF	2000	\$ 50,000.00	
TRAILS	\$ 6.33	SF	0	\$ -	
MAIL BOXES	\$ 3,296.00	EA	0	\$ -	
AMENITY	\$ 400,000.00	LS	1	\$ 400,000.00	
SUBTOTAL	#0/0/0			\$ 2,796,855	
ADDITIONAL COSTS					
	UNIT PRICE	UNITS	QTY	COST	
LETTERS OF CREDIT/BONDS	\$ 5,868.112	LS	0.5%	\$ 44,011	
WARRANTY	\$ 5,868.112	LS	3.0%	\$ 176,043	
MOBILIZATION	\$ 5,868.112	LS	3.0%	\$ 176,043	
CONTINGENCY	\$ 5,868.112	LS	15.0%	\$ 880,217	
\$ -	\$ -			\$ -	
SUBTOTAL	#0/0/0			\$ 1,276,314	
COST PARTICIPATION					
	UNIT PRICE	UNITS	QTY	COST	
REBURSEMENT	\$ -	LS	0	\$ -	
SUBTOTAL	#0/0/0			\$ -	
PROJECT TOTAL				\$ 7,144,428	

UPLANDS - OFFSITE WATER(88TH-98TH) PRELIMINARY COST PROJECTION

August 1, 2022

PROJECT TOTAL					\$ 16,283,781
PER FOOT					\$2,854
CENTERLINE 34" WATERLINE					5300
CENTERLINE X					0
FEES	UNIT PRICE	UNITS	QTY	COST	
CLOSING AND ACQUISITION COSTS	\$ -	LOT	0	\$ -	
LEGAL FEES	\$ -	LOT	0	\$ -	
INSPECTION FEES	\$ -	LOT	0	\$ -	
SUBTOTAL	\$ -			\$ -	
PROFESSIONAL SERVICES	UNIT PRICE	UNITS	QTY	COST	
PERMITTING & FEES	\$ 250,000	LS	1	\$ 250,000.00	
PLANNING	\$ -	LS	1	\$ -	
ENGINEERING/SCUE	\$ 3,000,000	LS	1	\$ 3,000,000.00	
LANDSCAPE ARCHITECTURE	\$ -	LS	1	\$ -	
STAKING	\$ -	LS	1	\$ -	
SOILS AND ENVIRONMENTAL TESTING	\$ -	LS	1	\$ -	
RECORD DRAWINGS/CLOSE OUT	\$ -	LS	1	\$ -	
SUBTOTAL	\$ 3,250,000			\$ 3,250,000	
GRADING	UNIT PRICE	UNITS	QTY	COST	
TOPSOIL	\$ 2.75	CY	0	\$ -	
OVERLIFT GRADING	\$ 2.85	CY	0	\$ -	
SUBEXCAVATION	\$ 2.85	CY	0	\$ -	
ROCK EXCAVATION	\$ 9.50	CY	0	\$ -	
SUBTOTAL	\$ -			\$ -	
EROSION CONTROL	UNIT PRICE	UNITS	QTY	COST	
EROSION CONTROL	\$ 30.00	LF	0	\$ -	
SUBTOTAL	\$ -			\$ -	
UTILITY TRENCHING	UNIT PRICE	UNITS	QTY	COST	
UTILITY TRENCHING	\$ 500,000.00	LS	1	\$ 500,000.00	
SUBTOTAL	\$ 500,000			\$ 500,000	
UTILITY CHARGES	UNIT PRICE	UNITS	QTY	COST	
ELECTRIC DISTRIBUTION	\$ 50.00	LF	0	\$ -	
GAS DISTRIBUTION	\$ 30.00	LF	0	\$ -	
TELECOMMUNICATION DISTRIBUTION	\$ 15.00	LF	0	\$ -	
TRAFFIC SIGNAL	\$ 500,000.00	LS	0.00	\$ -	
STREET LIGHTS	\$ 12,350.00	EA	0	\$ -	
SUBTOTAL	\$ -			\$ -	
SANITARY SEWER IMPROVEMENTS	UNIT PRICE	UNITS	QTY	COST	
4" SDR 35	\$ 27.81	LF	0	\$ -	
6" SDR 35	\$ 35.02	LF	0	\$ -	
PIPE 8" PVC W/BEDDING	\$ 82.40	LF	0	\$ -	
PIPE 10" PVC W/BEDDING	\$ 98.80	LF	0	\$ -	
PIPE 12" PVC W/BEDDING	\$ 108.06	LF	0	\$ -	
6" PVC FORCEMAIN	\$ 102.19	LF	0	\$ -	
EXTRA DEPTH 10'-12'	\$ 2.86	LF	0	\$ -	
EXTRA DEPTH 12'-14'	\$ 9.01	LF	0	\$ -	
EXTRA DEPTH 14'-16'	\$ 15.74	LF	0	\$ -	
EXTRA DEPTH 16'-18'	\$ 26.99	LF	0	\$ -	
EXTRA DEPTH 18'-20'	\$ 39.90	LF	0	\$ -	
EXTRA DEPTH 20'-22'	\$ 52.38	LF	0	\$ -	
ROCK CUT	\$ 80.01	CY	0	\$ -	
8" X 4" WYE, BEND, CAP	\$ 231.75	EA	0	\$ -	
M.H. - 4" DIA (0-10')	\$ 5,871.00	EA	0	\$ -	
M.H. - 6" DIA (0-10')	\$ 9,795.00	EA	0	\$ -	
M.H. - EXTRA DEPTH	\$ 180.25	VF	0	\$ -	
6" CLEANOUT ASSEMBLY	\$ 1,339.00	EA	0	\$ -	
4" PVC SERVICE (48" AVG)	\$ 2,163.00	EA	0	\$ -	
MARKER POSTS	\$ 218.30	EA	0	\$ -	
TIE TO EXISTING STUB	\$ 2,575.00	EA	0	\$ -	
AIR TEST MAIN	\$ 0.84	LF	0	\$ -	
DEFLECTION TEST MAIN	\$ 1.09	LF	0	\$ -	
SETT SEWER MANLINE	\$ 1.02	LF	0	\$ -	
TV SEWER LINE	\$ 1.18	LS	0	\$ -	
SPECIAL	\$ 490,000.00	LS	0.00	\$ -	
SUBTOTAL	\$ -			\$ -	
STORM DRAINAGE IMPROVEMENTS	UNIT PRICE	UNITS	QTY	COST	
12" RCP CL II TQ/ C-443 0-8' w/quesage	\$ 94.79	LF	0	\$ -	
15" RCP CL II TQ/ C-443 0-8' w/quesage	\$ 123.60	LF	0	\$ -	
18" RCP CL II TQ/ C-443 0-8' w/quesage	\$ 154.93	LF	0	\$ -	
21" RCP CL II TQ/ C-443 0-8' w/quesage	\$ 186.32	LF	0	\$ -	
24" RCP CL II TQ/ C-443 0-8' w/quesage	\$ 217.77	LF	0	\$ -	
27" RCP CL II TQ/ C-443 0-8' w/quesage	\$ 249.27	LF	0	\$ -	
30" RCP CL II TQ/ C-443 0-8' w/quesage	\$ 280.82	LF	0	\$ -	
33" RCP CL II TQ/ C-443 0-8' w/quesage	\$ 312.43	LF	0	\$ -	
36" RCP CL II TQ/ C-443 0-8' w/quesage	\$ 344.10	LF	0	\$ -	
39" RCP CL II TQ/ C-443 0-8' w/quesage	\$ 375.83	LF	0	\$ -	
42" RCP CL II TQ/ C-443 0-8' w/quesage	\$ 407.62	LF	0	\$ -	
45" RCP CL II TQ/ C-443 0-8' w/quesage	\$ 439.47	LF	0	\$ -	
48" RCP CL II TQ/ C-443 0-8' w/quesage	\$ 471.37	LF	0	\$ -	
51" RCP CL II TQ/ C-443 0-8' w/quesage	\$ 503.33	LF	0	\$ -	
54" RCP CL II TQ/ C-443 0-8' w/quesage	\$ 535.35	LF	0	\$ -	
57" RCP CL II TQ/ C-443 0-8' w/quesage	\$ 567.43	LF	0	\$ -	
60" RCP CL II TQ/ C-443 0-8' w/quesage	\$ 599.57	LF	0	\$ -	
EXTRA DEPTH 8'-10'	\$ 3.69	VF	0	\$ -	
EXTRA DEPTH 10'-12'	\$ 9.61	VF	0	\$ -	
EXTRA DEPTH 12'-14'	\$ 18.26	VF	0	\$ -	
EXTRA DEPTH 14'-16'	\$ 31.69	VF	0	\$ -	
EXTRA DEPTH 16'-18'	\$ 45.64	VF	0	\$ -	
ROCK CUT	\$ 81.50	CY	0	\$ -	
24" FES	\$ 4,806.51	EA	0	\$ -	
30" FES	\$ 6,817.38	EA	0	\$ -	
36" FES	\$ 7,902.33	EA	0	\$ -	
42" FES	\$ 8,174.83	EA	0	\$ -	
48" FES	\$ 9,264.80	EA	0	\$ -	
54" FES	\$ 9,809.79	EA	0	\$ -	
60" FES	\$ 12,366.49	EA	0	\$ -	
4" Diameter MH (0-5) w/24" Cover	\$ 5,695.00	EA	0	\$ -	
6" Diameter MH (0-5) w/24" Cover	\$ 6,956.00	EA	0	\$ -	
8" MH (0-5) w/30" & 24" Cover	\$ 9,012.50	EA	0	\$ -	
Box Base Manhole	\$ 17,510.00	EA	0	\$ -	
Riprap, Grouted (Type M/L/S)	\$ 379.11	CY	0	\$ -	
Riprap, Grouted 2' Boulders	\$ 500.71	CY	0	\$ -	
Riprap, Grouted 3' Boulders	\$ 850.78	CY	0	\$ -	
Riprap, Placed (Type M/L/S)	\$ 124.10	TN	0	\$ -	
Riprap, Placed Type VH	\$ 133.40	TN	0	\$ -	
Soil Riprap Placed	\$ 103.00	TN	0	\$ -	
6" Type 'W' Inlet Up to 5' Deep	\$ 7,418.00	EA	0	\$ -	
Extra Depth Inlet Over 5' Deep	\$ 643.77	VF	0	\$ -	
10" Type 'W' Inlet Up to 5' Deep	\$ 10,860.50	EA	0	\$ -	
Extra Depth Inlet Over 5' Deep	\$ 1,072.95	VF	0	\$ -	
12" Type 'W' Inlet Up to 5' Deep	\$ 15,347.00	EA	0	\$ -	
Extra Depth Inlet Over 5' Deep	\$ 1,324.83	VF	0	\$ -	
20" Type 'W' Inlet Up to 5' Deep	\$ 20,448.50	EA	0	\$ -	
Extra Depth Inlet Over 5' Deep	\$ 1,896.54	VF	0	\$ -	
Single No. 13 & 16	\$ 4,532.00	EA	0	\$ -	
Extra depth	\$ 489.22	EA	0	\$ -	
Double No. 13 & 16	\$ 7,725.00	EA	0	\$ -	
Extra depth	\$ 665.23	EA	0	\$ -	
Triple No. 13 & 16	\$ 10,197.00	EA	0	\$ -	
Extra depth	\$ 922.73	EA	0	\$ -	
Type 'C' Inlet (close mesh grate)	\$ 6,695.00	EA	0	\$ -	

UPLANDS - OFFSITE WATER(88TH-96TH) PRELIMINARY COST PROJECTION

August 1, 2022

PROJECT TOTAL					\$ 16,283,781
PER FOOT					\$2,884
CENTERLINE 24" WATERLINE					5300
CENTERLINE 3"					0
Extra Depth	\$ 450.64	EA	0	\$ -	
OUTLET STRUCTURE	\$ 35,000.00	EA	0	\$ -	
SPECIAL	\$ 75,000.00	LS	0.00	\$ -	
CONNECT TO EXISTING PIPE	\$ 3,422.02	LS	0	\$ -	
SUBTOTAL	\$ -			\$ -	
WATER IMPROVEMENTS					UNIT PRICE
					UNITS
					QTY
					COST
6" PVC C-200 w/Bedding & 12ga Tracer wire	\$ 79.21	LF	0	\$ -	
10" PVC C-200 w/Bedding & 12ga Tracer wire	\$ 97.95	LF	0	\$ -	
12" PVC C-200 w/Bedding & 12ga Tracer wire	\$ 128.75	LF	0	\$ -	
16" PVC w/Bedding & 12ga Tracer wire	\$ 180.25	LF	0	\$ -	
20" PVC w/Bedding & 12ga Tracer wire	\$ 231.75	LF	0	\$ -	
24" PVC w/Bedding & 12ga Tracer wire	\$ 500.00	LF	5300	\$ 2,650,000.00	
30" PVC w/Bedding & 12ga Tracer wire	\$ 590.25	LF	0	\$ -	
6" MJ Gate Valve W/Box & Restraints	\$ 3,038.50	EA	0	\$ -	
10" MJ Gate Valve W/Box & Restraints	\$ 4,628.00	EA	0	\$ -	
12" MJ Gate Valve W/Box & Restraints	\$ 5,253.00	EA	0	\$ -	
16" BFV Valve W/Box & Restraints	\$ 24,389.15	EA	0	\$ -	
20" BFV Valve W/Box & Restraints	\$ 18,608.40	EA	0	\$ -	
24" BFV Valve W/Box & Restraints	\$ 50,000.00	EA	5	\$ 250,000.00	
30" BFV Valve W/Box & Restraints	\$ 42,223.45	EA	0	\$ -	
Waifs for BFV	\$ 50,000.00	EA	5	\$ 250,000.00	
4x6 Hydrants	\$ 11,433.90	EA	5	\$ 57,169.50	
8" Fittings	\$ 836.73	EA	0	\$ -	
10" Fittings	\$ 1,044.25	EA	0	\$ -	
12" Fittings	\$ 1,606.53	EA	0	\$ -	
16" Fittings	\$ 2,101.54	EA	0	\$ -	
20" Fittings	\$ 4,638.96	EA	0	\$ -	
24" Fittings	\$ 15,000.00	EA	22	\$ 330,000.00	
30" Fittings	\$ 6,114.88	EA	0	\$ -	
Remove Plug & Tie in	\$ 3,625.00	EA	0	\$ -	
Tie in after leading	\$ 15,000.00	EA	4	\$ 60,000.00	
CI Clear Water & Pressure Test	\$ 40.00	LF	5300	\$ 216,500.00	
MARKER POSTS	\$ 216.30	EA	1	\$ 216.30	
WATER SERVICE	\$ 4,638.00	EA	0	\$ -	
SPECIAL	\$ 50,000.00	LS	0.00	\$ -	
SUBTOTAL	\$ 1,343			\$ 3,889,318	
RETAINING WALLS					UNIT PRICE
					UNITS
					QTY
					COST
RETAINING WALLS	\$ 55.00	FF	0	\$ -	
SUBTOTAL	\$ -			\$ -	
ASPHALT PAVING IMPROVEMENTS (INTERNAL)					UNIT PRICE
					UNITS
					QTY
					COST
ROAD BASE 6"	\$ 12.62	SY	0	\$ -	
PAVING 6" - Assumed Full Depth Asphalt	\$ 27.50	SY	0	\$ -	
PAVING 8" - Assumed Full Depth Asphalt	\$ 48.50	SY	0	\$ -	
PAVING 12" - Assumed Full Depth Asphalt	\$ 53.00	SY	5885	\$ 311,000.00	
PAVING - SUBGRADE PREPARATION	\$ 4.42	SY	5885	\$ 26,021.23	
SUBEXCAVATION	\$ 3.35	CY	0	\$ -	
PAVING 2	\$ 16.22	SY	0	\$ -	
PAVEMENT MARKINGS	\$ 2.75	LF	5300	\$ 14,575.00	
SIGNAGE	\$ 575.00	EA	0	\$ -	
TRAFFIC CONTROL	\$ 500,000.00	LS	1	\$ 500,000.00	
ALLEYS	\$ 22.96	LF	0	\$ -	
RAISE WATER VALVES	\$ 422.30	EA	0	\$ -	
RAISE MANHOLES	\$ 1,133.00	EA	5	\$ 5,004.90	
RAISE RANGEBOXES	\$ 469.25	EA	0	\$ -	
SUBTOTAL	\$ 318			\$ 917,601	
CONCRETE IMPROVEMENTS(INTERNAL)					UNIT PRICE
					UNITS
					QTY
					COST
CURB & GUTTER - 4" GUTTER	\$ 25.73	LF	0	\$ -	
CURB & GUTTER - 2" GUTTER	\$ 25.50	LF	0	\$ -	
CURB & GUTTER - 2" MOUNTABLE	\$ 33.54	LF	5300	\$ 177,862.00	
ALLEYS - 6" CONCRETE	\$ 11.89	SF	0	\$ -	
CURB AND GUTTER SUB GRADE PREPARATION	\$ 3.17	LF	5300	\$ 16,813.72	
SUBEXCAVATION ALLEYS	\$ 3.35	CY	0	\$ -	
CROSS RANG	\$ 13.13	SF	0	\$ -	
HANDICAP RAMPS (CORNER)	\$ 4,532.00	EA	0	\$ -	
MIDBLOCK HANDICAP RAMPS	\$ 2,369.00	EA	0	\$ -	
6" SIDEWALK - 6"	\$ 6.28	SF	0	\$ -	
4" SIDEWALK - 6"	\$ 6.28	SF	0	\$ -	
8" TRAIL - 6"	\$ 6.23	SF	0	\$ -	
SIDEWALK SUB GRADE PREP	\$ 1.85	LF	0	\$ -	
SUBTOTAL	\$ 68			\$ 196,677	
LANDSCAPING IMPROVEMENTS					UNIT PRICE
					UNITS
					QTY
					COST
OPEN SPACE	\$ 3.56	SF	0	\$ -	
FORMAL - STREETS	\$ 10.25	SF	0	\$ -	
FORMAL - PARKS	\$ 10.25	SF	0	\$ -	
MONUMENTS	\$ -	LS	0	\$ -	
FENCING	\$ 17.44	SF	0	\$ -	
TRAILS	\$ 6.33	SF	0	\$ -	
MAIL BOXES	\$ 3,296.00	EA	0	\$ -	
AMENITY	\$ 250,000.00	LS	0	\$ -	
SUBTOTAL	\$ -			\$ -	
ADDITIONAL COSTS					UNIT PRICE
					UNITS
					QTY
					COST
LETTERS OF CREDIT/BONDS		LS		\$ -	
WARRANTY		LS		\$ -	
MOBILIZATION		LS		\$ -	
CONTINGENCY & ESCALATION	\$ 6,733,589	LS	75.0%	\$ 6,950,192	
SUBTOTAL	\$ 3,271			\$ 6,950,192	
COST PARTICIPATION					UNIT PRICE
					UNITS
					QTY
					COST
REIMBURSEMENT	\$ -	LS	0	\$ -	
SUBTOTAL	\$ -			\$ -	
PROJECT TOTAL				\$ 16,283,781	

EXHIBIT F

Water Improvements

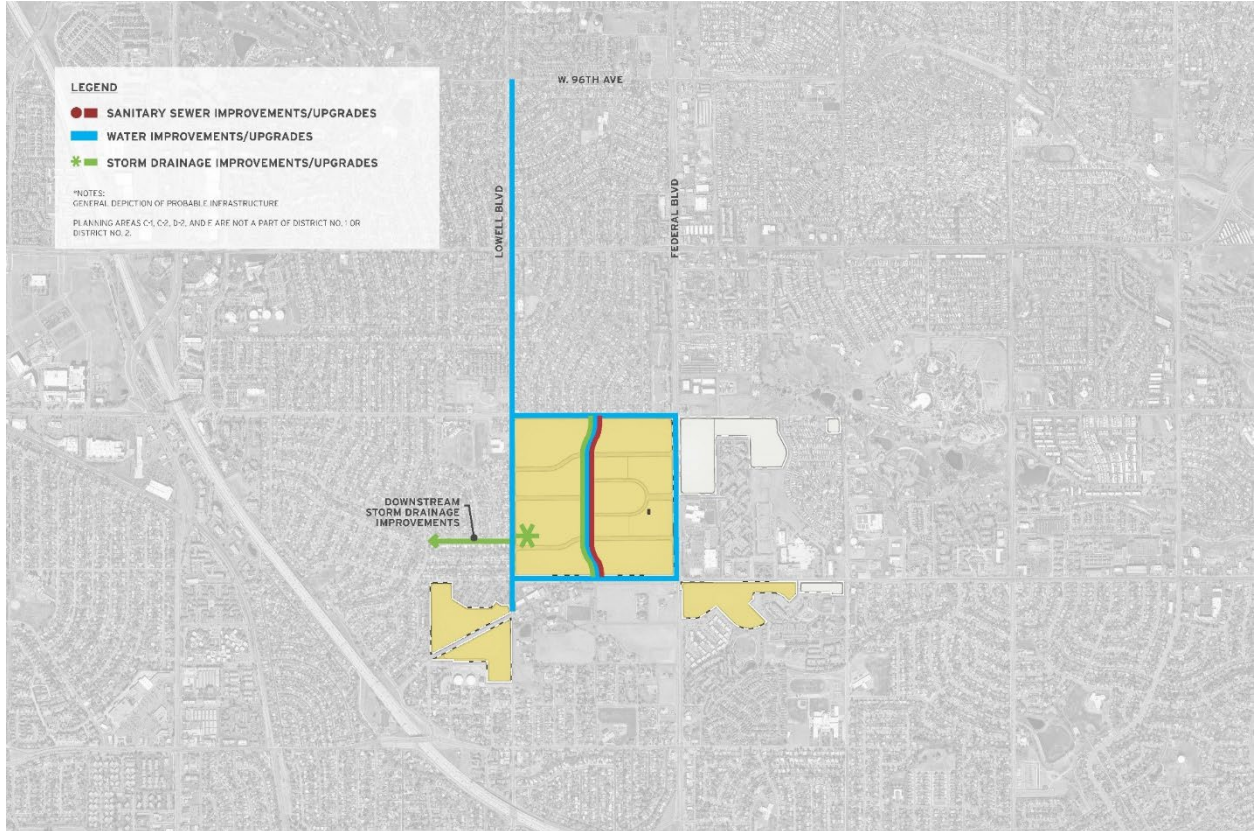


EXHIBIT G

Streets and Safety Protection Improvements

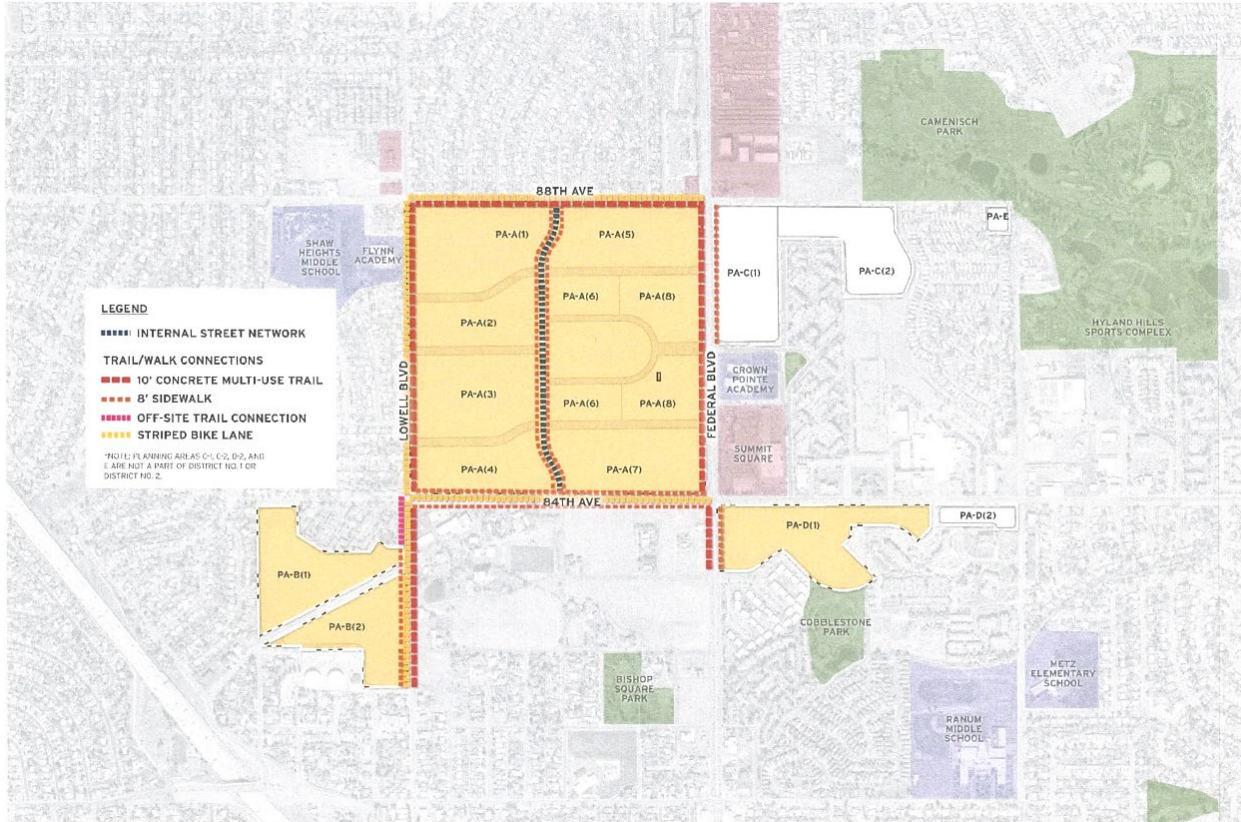


EXHIBIT H

Financial Plan

August 24, 2022

Uplands Metropolitan District Nos. 1 and 2
Attention: Paula Williams
McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203-1254

RE: Proposed Uplands Metropolitan District Nos. 1 and 2

We have analyzed the bonding capacity for the proposed Uplands Metropolitan District Nos. 1 and 2 (collectively, the "Districts"). The analysis presented summarizes and presents information provided on behalf of Oread Capital & Development, LLC (the "Developer") and does not include independently verifying information or assumptions.

Development Plan Assumptions

The following assumptions have been provided by the Developer and form the basis of the analysis. All prices below reflect 2022 market values.

1. The development is planned for various single family uses and mixed-use commercial as outlined below.
 - a. District No. 1 is planned to include 1,482 residential homes, consisting of various single family detached homes, townhomes, and duplex homes with sales prices ranging between \$474,000 and \$1,216,364, the absorption of which will occur as detailed in the financing plan.
 - b. District No. 2 is planned to include 208 multifamily residential units, valued at \$350,000 per unit, and 30,000 square feet of commercial space value at \$150 per square foot, for which the absorption of each will occur as detailed in the financing plan.

Bond Assumptions

1. The Districts are modeled to issue non-rated senior bonds in June 2024 with an estimated principal amount of \$55,765,000. At issuance, it is projected that the Districts will fund \$1,365,300 in costs of issuance for the bonds (including underwriter's discount and attorneys' fees) with a portion of the bond proceeds. The remaining \$54,399,700 is projected to be deposited to the Districts' project account to fund infrastructure costs within or benefiting the Districts. Estimated sources and uses for the bonds are provided in the financing plan.
 - a. Pledged revenues available for debt service payments will be comprised of a debt service mill levy, facility fee revenue, and specific ownership taxes.
 - i. The debt service mill levy target for District No. 1 is 40 mills (with a cap of 40 mills) which is anticipated to commence with tax collection year 2025. The debt service mill levy target for District No. 2 is 20 mills (with a cap of 20 mills) which is anticipated to commence with tax collection year 2028. The operations mill levy for both Districts is capped at 3 mills. Annual operating expenses of the Districts are expected to match revenues.

- ii. District No. 1 will impose a \$3,000 facility fee single-family detached uses and a \$2,000 facility fee for townhome uses.
 - iii. Specific ownership tax revenues have been calculated based on a factor of 6% to annual property tax revenues collections.
- b. The bonds are modeled to a 30-year final maturity.
- c. The bonds are being offered as a public sale and will be sold only to “financial institutions and institutional investors” as defined in section 32-1-103(6.5), Colorado Revised Statutes.
- d. The bonds are structured to include no scheduled payments of principal other than at maturity. Instead, principal is payable each year on December 1 from available pledged revenue, if any. No annual debt service coverage is anticipated with the proposed structure.

Potential Risks with Financing

The ability of the Districts to pay the principal of, and interest, on the bonds is subject to various risks and uncertainties.

- 1. Potential Risk to Homeowners
 - a. Homeowners are only required to pay property taxes from the imposition of the Districts’ mill levy. Additional homeowner liability is protected by (i) the bonds do not create a lien on homeowners’ property, (ii) the maximum mill levy that the Districts may levy to pay debt service and operations and maintenance, (ii) the maximum debt that the Districts may issue and the (iii) the discharge date, on which any amount of unpaid principal or interest will be forgiven, all of which is as provided in the Service Plan.
- 2. Potential Risks to the City
 - a. Risk to the City is extremely limited. Each district is a separate government entity formed pursuant to Title 32, Article 1, Colorado Revised Statutes.
 - b. There is no recourse to the City. The bonds are solely the obligations of the Districts and are not obligations of the City of Westminster.
- 3. Potential Risks to Investors
 - a. The primary source of security for the bonds is expected to be property taxes imposed by the Districts dependent in part of the assessed valuation of the property within the Districts and the ability to collect property taxes. No credit enhancement will be provided on the bonds. Assessed valuations may be affected by a number of factors beyond the control of the Districts. Decreases in assessed valuations may result in increasing the risk of nonpayment.

- b. Investors assume all the risk associated with the purchase of the bonds. If development doesn't occur as projected, they assume the risk that the bonds won't be repaid or that payment may be delayed.
- c. The bonds are only offered to "financial institutions and institutional investors" as defined in section 32-1-103(6.5), Colorado Revised Statutes. The purchasers of the bonds have sufficient knowledge and experience in financial and business matters to be able to evaluate the merits and risks.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financing Plan for the proposed Uplands Metropolitan Districts No. 1 and 2, the projected revenue is sufficient to retire all debt referenced in the Financing Plan within the restrictions set forth in the Districts' Service Plan, including but not limited to the maximum debt mill levies and mill levy imposition terms permitted. Based on these assumptions and Piper Sandler's expertise in underwriting bonds of similar structure, the area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness. This should be true irrespective of changes in density and unit count because of the relatively low home price inflation rate used in the underwrite (3% versus the roughly 5% annual inflation over the past 40 years for the Denver Metro Case-Shiller Home Price Index) and the fact that larger units are generally more valuable.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently verified by Piper Sandler. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions, relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from these projected.

Because Piper Sandler has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. Piper Sandler has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,



Zach Bishop
Managing Director
Piper Sandler

**Uplands Metropolitan District
Adams County, Colorado**
~~~  
**Senior Cash Flow Bonds, Series 2024(3)**  
**Service Plan**

| <u>Bond Assumptions</u>             | <u>Series 2024(3)</u> |                       |
|-------------------------------------|-----------------------|-----------------------|
| Closing Date                        | 6/1/2024              |                       |
| First Call Date                     | 6/1/2029              |                       |
| Final Maturity                      | 12/1/2054             |                       |
| <b>Sources of Funds</b>             |                       |                       |
| Par Amount                          | 55,765,000            |                       |
| Total                               | 55,765,000            |                       |
| <b>Uses of Funds</b>                |                       |                       |
| Project Fund                        | 54,399,700            |                       |
| Cost of Issuance                    | 1,365,300             |                       |
| Total                               | 55,765,000            |                       |
| <b>Debt Features</b>                |                       |                       |
| Projected Coverage at Mill Levy Cap | 1.00x                 |                       |
| Tax Status                          | Tax-Exempt            |                       |
| Rating                              | Non-Rated             |                       |
| Coupon (Interest Rate)              | 5.000%                |                       |
| Annual Trustee Fee                  | \$4,000               |                       |
| <b>Biennial Reassessment</b>        |                       |                       |
| Residential                         | 6.00%                 |                       |
| Commercial                          | 2.00%                 |                       |
| <b>Tax Authority Assumptions</b>    |                       |                       |
| Metropolitan District Revenue       |                       |                       |
| Debt Service Mills                  | <u>District No. 1</u> | <u>District No. 2</u> |
| Service Plan Mill Levy Cap          | 40.000                | 20.000                |
| Maximum Adjusted Cap                | 40.000                | 20.000                |
| Target Mill Levy                    | 40.000                | 20.000                |
| Specific Ownership Tax              | 6.00%                 | 6.00%                 |
| County Treasurer Fee                | 1.50%                 | 1.50%                 |
| Fee Revenue                         |                       |                       |
| TH Facility Fee                     | \$2,000               |                       |
| SFD Facility Fee                    | \$3,000               |                       |
| Operations                          |                       |                       |
| Mill Levy                           | 3.000                 | 3.000                 |

**Uplands Metropolitan District  
Development Summary**

| Statutory Actual Value (2022)       | Residential - District No. 1 |                      |                     |                                 |                        |                     |                        |                          |                                   |
|-------------------------------------|------------------------------|----------------------|---------------------|---------------------------------|------------------------|---------------------|------------------------|--------------------------|-----------------------------------|
|                                     | Cottage                      | Townhome - (2&3S) 22 | Skyline Greens DUP  | Paired home - 2 story alley 23' | 3 & 4 Story - Urban TH | 'SFD - 3 story 22'  | SFD - (2S) 34'X39'X67' | SFD - (3S) 40'/45' X 61" | Parcel D SFD - (3S) 40'/45' X 61" |
|                                     | \$474,000                    | \$638,000            | \$622,333           | \$659,200                       | \$720,000              | \$635,000           | \$673,500              | \$701,667                | \$1,090,000                       |
| 2022                                | -                            | -                    | -                   | -                               | -                      | -                   | -                      | -                        | -                                 |
| 2023                                | -                            | -                    | -                   | 15                              | -                      | -                   | -                      | -                        | -                                 |
| 2024                                | 36                           | 41                   | 28                  | 36                              | -                      | 25                  | 23                     | 23                       | 18                                |
| 2025                                | 48                           | 54                   | 37                  | 31                              | -                      | 33                  | 30                     | 30                       | 18                                |
| 2026                                | 16                           | 54                   | 37                  | -                               | -                      | 18                  | 24                     | 30                       | -                                 |
| 2027                                | -                            | 54                   | 33                  | -                               | 14                     | -                   | -                      | 30                       | -                                 |
| 2028                                | -                            | 59                   | -                   | -                               | 29                     | -                   | -                      | 33                       | -                                 |
| 2029                                | -                            | 58                   | -                   | -                               | 41                     | -                   | -                      | 2                        | -                                 |
| 2030                                | -                            | -                    | -                   | -                               | 41                     | -                   | -                      | -                        | -                                 |
| 2031                                | -                            | -                    | -                   | -                               | 44                     | -                   | -                      | -                        | -                                 |
| 2032                                | -                            | -                    | -                   | -                               | 54                     | -                   | -                      | -                        | -                                 |
| 2033                                | -                            | -                    | -                   | -                               | 54                     | -                   | -                      | -                        | -                                 |
| 2034                                | -                            | -                    | -                   | -                               | 25                     | -                   | -                      | -                        | -                                 |
| 2035                                | -                            | -                    | -                   | -                               | -                      | -                   | -                      | -                        | -                                 |
| 2036                                | -                            | -                    | -                   | -                               | -                      | -                   | -                      | -                        | -                                 |
| 2037                                | -                            | -                    | -                   | -                               | -                      | -                   | -                      | -                        | -                                 |
| 2038                                | -                            | -                    | -                   | -                               | -                      | -                   | -                      | -                        | -                                 |
| 2039                                | -                            | -                    | -                   | -                               | -                      | -                   | -                      | -                        | -                                 |
| 2040                                | -                            | -                    | -                   | -                               | -                      | -                   | -                      | -                        | -                                 |
| 2041                                | -                            | -                    | -                   | -                               | -                      | -                   | -                      | -                        | -                                 |
| 2042                                | -                            | -                    | -                   | -                               | -                      | -                   | -                      | -                        | -                                 |
| 2043                                | -                            | -                    | -                   | -                               | -                      | -                   | -                      | -                        | -                                 |
| 2044                                | -                            | -                    | -                   | -                               | -                      | -                   | -                      | -                        | -                                 |
| 2045                                | -                            | -                    | -                   | -                               | -                      | -                   | -                      | -                        | -                                 |
| 2046                                | -                            | -                    | -                   | -                               | -                      | -                   | -                      | -                        | -                                 |
| 2047                                | -                            | -                    | -                   | -                               | -                      | -                   | -                      | -                        | -                                 |
| 2048                                | -                            | -                    | -                   | -                               | -                      | -                   | -                      | -                        | -                                 |
| 2049                                | -                            | -                    | -                   | -                               | -                      | -                   | -                      | -                        | -                                 |
| 2050                                | -                            | -                    | -                   | -                               | -                      | -                   | -                      | -                        | -                                 |
| 2051                                | -                            | -                    | -                   | -                               | -                      | -                   | -                      | -                        | -                                 |
| 2052                                | -                            | -                    | -                   | -                               | -                      | -                   | -                      | -                        | -                                 |
| 2053                                | -                            | -                    | -                   | -                               | -                      | -                   | -                      | -                        | -                                 |
| 2054                                | -                            | -                    | -                   | -                               | -                      | -                   | -                      | -                        | -                                 |
| <b>Total Units</b>                  | <b>100</b>                   | <b>320</b>           | <b>135</b>          | <b>82</b>                       | <b>302</b>             | <b>76</b>           | <b>77</b>              | <b>148</b>               | <b>36</b>                         |
| <b>Total Statutory Actual Value</b> | <b>\$47,400,000</b>          | <b>\$204,160,000</b> | <b>\$84,014,955</b> | <b>\$54,054,400</b>             | <b>\$217,440,000</b>   | <b>\$48,260,000</b> | <b>\$51,859,500</b>    | <b>\$103,846,716</b>     | <b>\$39,240,000</b>               |

**Uplands Metropolitan District  
Development Summary**

| Statutory Actual Value (2022)       | Residential - District No. 1 |                                 |                             |                     |          |          |          |          |          | Total                  |
|-------------------------------------|------------------------------|---------------------------------|-----------------------------|---------------------|----------|----------|----------|----------|----------|------------------------|
|                                     | 3 & 4 Story - Urban SFD      | Parcel D 3 & 4 Story - Urban TH | Parcel D 'SFD - 3 story 22' | Custom Lot SFD      | -        | -        | -        | -        | -        |                        |
|                                     | \$870,000                    | \$920,000                       | \$940,000                   | \$1,216,364         | -        | -        | -        | -        | -        |                        |
| 2022                                | -                            | -                               | -                           | -                   | -        | -        | -        | -        | -        | -                      |
| 2023                                | -                            | -                               | -                           | -                   | -        | -        | -        | -        | -        | 15                     |
| 2024                                | -                            | 16                              | 20                          | 12                  | -        | -        | -        | -        | -        | 278                    |
| 2025                                | -                            | 20                              | 2                           | 12                  | -        | -        | -        | -        | -        | 315                    |
| 2026                                | -                            | -                               | -                           | 2                   | -        | -        | -        | -        | -        | 181                    |
| 2027                                | 9                            | -                               | -                           | -                   | -        | -        | -        | -        | -        | 140                    |
| 2028                                | 20                           | -                               | -                           | -                   | -        | -        | -        | -        | -        | 141                    |
| 2029                                | 27                           | -                               | -                           | -                   | -        | -        | -        | -        | -        | 128                    |
| 2030                                | 27                           | -                               | -                           | -                   | -        | -        | -        | -        | -        | 68                     |
| 2031                                | 29                           | -                               | -                           | -                   | -        | -        | -        | -        | -        | 73                     |
| 2032                                | 10                           | -                               | -                           | -                   | -        | -        | -        | -        | -        | 64                     |
| 2033                                | -                            | -                               | -                           | -                   | -        | -        | -        | -        | -        | 54                     |
| 2034                                | -                            | -                               | -                           | -                   | -        | -        | -        | -        | -        | 25                     |
| 2035                                | -                            | -                               | -                           | -                   | -        | -        | -        | -        | -        | -                      |
| 2036                                | -                            | -                               | -                           | -                   | -        | -        | -        | -        | -        | -                      |
| 2037                                | -                            | -                               | -                           | -                   | -        | -        | -        | -        | -        | -                      |
| 2038                                | -                            | -                               | -                           | -                   | -        | -        | -        | -        | -        | -                      |
| 2039                                | -                            | -                               | -                           | -                   | -        | -        | -        | -        | -        | -                      |
| 2040                                | -                            | -                               | -                           | -                   | -        | -        | -        | -        | -        | -                      |
| 2041                                | -                            | -                               | -                           | -                   | -        | -        | -        | -        | -        | -                      |
| 2042                                | -                            | -                               | -                           | -                   | -        | -        | -        | -        | -        | -                      |
| 2043                                | -                            | -                               | -                           | -                   | -        | -        | -        | -        | -        | -                      |
| 2044                                | -                            | -                               | -                           | -                   | -        | -        | -        | -        | -        | -                      |
| 2045                                | -                            | -                               | -                           | -                   | -        | -        | -        | -        | -        | -                      |
| 2046                                | -                            | -                               | -                           | -                   | -        | -        | -        | -        | -        | -                      |
| 2047                                | -                            | -                               | -                           | -                   | -        | -        | -        | -        | -        | -                      |
| 2048                                | -                            | -                               | -                           | -                   | -        | -        | -        | -        | -        | -                      |
| 2049                                | -                            | -                               | -                           | -                   | -        | -        | -        | -        | -        | -                      |
| 2050                                | -                            | -                               | -                           | -                   | -        | -        | -        | -        | -        | -                      |
| 2051                                | -                            | -                               | -                           | -                   | -        | -        | -        | -        | -        | -                      |
| 2052                                | -                            | -                               | -                           | -                   | -        | -        | -        | -        | -        | -                      |
| 2053                                | -                            | -                               | -                           | -                   | -        | -        | -        | -        | -        | -                      |
| 2054                                | -                            | -                               | -                           | -                   | -        | -        | -        | -        | -        | -                      |
| <b>Total Units</b>                  | <b>122</b>                   | <b>36</b>                       | <b>22</b>                   | <b>26</b>           | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>1,482</b>           |
| <b>Total Statutory Actual Value</b> | <b>\$106,140,000</b>         | <b>\$33,120,000</b>             | <b>\$20,680,000</b>         | <b>\$31,625,464</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>\$1,041,841,035</b> |

**Uplands Metropolitan District  
Development Summary**

| Statutory Actual Value (2022)       | Residential - District No. 2 |   |   |   |   |   |   |   |   | Total               |
|-------------------------------------|------------------------------|---|---|---|---|---|---|---|---|---------------------|
|                                     | MF                           | - | - | - | - | - | - | - | - |                     |
|                                     | \$350,000                    | - | - | - | - | - | - | - | - |                     |
| 2022                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2023                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2024                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2025                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2026                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2027                                | 208                          | - | - | - | - | - | - | - | - | 208                 |
| 2028                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2029                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2030                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2031                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2032                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2033                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2034                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2035                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2036                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2037                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2038                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2039                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2040                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2041                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2042                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2043                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2044                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2045                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2046                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2047                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2048                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2049                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2050                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2051                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2052                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2053                                | -                            | - | - | - | - | - | - | - | - | -                   |
| 2054                                | -                            | - | - | - | - | - | - | - | - | -                   |
| <b>Total Units</b>                  | <b>208</b>                   | - | - | - | - | - | - | - | - | <b>208</b>          |
| <b>Total Statutory Actual Value</b> | <b>\$72,800,000</b>          | - | - | - | - | - | - | - | - | <b>\$72,800,000</b> |

**Uplands Metropolitan District  
Development Summary**

| Statutory Actual Value (2022)       | Commercial - District No. 2 |   |   |   |   |   |   |   |   |   | Total              |
|-------------------------------------|-----------------------------|---|---|---|---|---|---|---|---|---|--------------------|
|                                     | Commercial                  | - | - | - | - | - | - | - | - | - |                    |
|                                     | \$150                       | - | - | - | - | - | - | - | - | - |                    |
| 2022                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2023                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2024                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2025                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2026                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2027                                | 15,000                      | - | - | - | - | - | - | - | - | - | 15,000             |
| 2028                                | 15,000                      | - | - | - | - | - | - | - | - | - | 15,000             |
| 2029                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2030                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2031                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2032                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2033                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2034                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2035                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2036                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2037                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2038                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2039                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2040                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2041                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2042                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2043                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2044                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2045                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2046                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2047                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2048                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2049                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2050                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2051                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2052                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2053                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| 2054                                | -                           | - | - | - | - | - | - | - | - | - | -                  |
| <b>Total Units</b>                  | <b>30,000</b>               | - | - | - | - | - | - | - | - | - | <b>30,000</b>      |
| <b>Total Statutory Actual Value</b> | <b>\$4,500,000</b>          | - | - | - | - | - | - | - | - | - | <b>\$4,500,000</b> |

**Uplands Metropolitan District  
Assessed Value - District No. 1**

|              | Vacant and Improved Land <sup>1</sup> |                                                           | Residential                 |                                |                                   |                                                          | Total                                           |
|--------------|---------------------------------------|-----------------------------------------------------------|-----------------------------|--------------------------------|-----------------------------------|----------------------------------------------------------|-------------------------------------------------|
|              | Cumulative Statutory Actual Value     | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Residential Units Delivered | Biennial Reassessment<br>6.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year<br>2 Year Lag<br>7.15% | Assessed Value in Collection Year<br>2 Year Lag |
| 2022         | 988,800                               | 0                                                         | -                           | -                              | 0                                 | 0                                                        | 0                                               |
| 2023         | 19,961,873                            | 0                                                         | 15                          | -                              | 10,085,760                        | 0                                                        | 0                                               |
| 2024         | 21,737,190                            | 286,752                                                   | 278                         | 605,146                        | 218,374,235                       | 0                                                        | 286,752                                         |
| 2025         | 11,613,906                            | 5,788,943                                                 | 315                         | -                              | 449,051,034                       | 721,132                                                  | 6,510,075                                       |
| 2026         | 9,394,900                             | 6,303,785                                                 | 181                         | 26,943,062                     | 601,706,748                       | 15,613,758                                               | 21,917,543                                      |
| 2027         | 9,907,701                             | 3,368,033                                                 | 140                         | -                              | 705,434,034                       | 32,107,149                                               | 35,475,182                                      |
| 2028         | 9,141,733                             | 2,724,521                                                 | 141                         | 42,326,042                     | 859,336,883                       | 43,022,032                                               | 45,746,553                                      |
| 2029         | 5,301,000                             | 2,873,233                                                 | 128                         | -                              | 964,346,664                       | 50,438,533                                               | 53,311,767                                      |
| 2030         | 5,691,000                             | 2,651,103                                                 | 68                          | 57,860,800                     | 1,084,317,128                     | 61,442,587                                               | 64,093,690                                      |
| 2031         | 4,758,000                             | 1,537,290                                                 | 73                          | -                              | 1,152,329,846                     | 68,950,786                                               | 70,488,076                                      |
| 2032         | 3,888,000                             | 1,650,390                                                 | 64                          | 69,139,791                     | 1,279,469,391                     | 77,528,675                                               | 79,179,065                                      |
| 2033         | 1,800,000                             | 1,379,820                                                 | 54                          | -                              | 1,327,811,784                     | 82,391,584                                               | 83,771,404                                      |
| 2034         | 0                                     | 1,127,520                                                 | 25                          | 79,668,707                     | 1,430,308,844                     | 91,482,061                                               | 92,609,581                                      |
| 2035         | 0                                     | 522,000                                                   | -                           | -                              | 1,430,308,844                     | 94,938,543                                               | 95,460,543                                      |
| 2036         | 0                                     | 0                                                         | -                           | 85,818,531                     | 1,516,127,374                     | 102,267,082                                              | 102,267,082                                     |
| 2037         | 0                                     | 0                                                         | -                           | -                              | 1,516,127,374                     | 102,267,082                                              | 102,267,082                                     |
| 2038         | 0                                     | 0                                                         | -                           | 90,967,642                     | 1,607,095,017                     | 108,403,107                                              | 108,403,107                                     |
| 2039         | 0                                     | 0                                                         | -                           | -                              | 1,607,095,017                     | 108,403,107                                              | 108,403,107                                     |
| 2040         | 0                                     | 0                                                         | -                           | 96,425,701                     | 1,703,520,718                     | 114,907,294                                              | 114,907,294                                     |
| 2041         | 0                                     | 0                                                         | -                           | -                              | 1,703,520,718                     | 114,907,294                                              | 114,907,294                                     |
| 2042         | 0                                     | 0                                                         | -                           | 102,211,243                    | 1,805,731,961                     | 121,801,731                                              | 121,801,731                                     |
| 2043         | 0                                     | 0                                                         | -                           | -                              | 1,805,731,961                     | 121,801,731                                              | 121,801,731                                     |
| 2044         | 0                                     | 0                                                         | -                           | 108,343,918                    | 1,914,075,878                     | 129,109,835                                              | 129,109,835                                     |
| 2045         | 0                                     | 0                                                         | -                           | -                              | 1,914,075,878                     | 129,109,835                                              | 129,109,835                                     |
| 2046         | 0                                     | 0                                                         | -                           | 114,844,553                    | 2,028,920,431                     | 136,856,425                                              | 136,856,425                                     |
| 2047         | 0                                     | 0                                                         | -                           | -                              | 2,028,920,431                     | 136,856,425                                              | 136,856,425                                     |
| 2048         | 0                                     | 0                                                         | -                           | 121,735,226                    | 2,150,655,657                     | 145,067,811                                              | 145,067,811                                     |
| 2049         | 0                                     | 0                                                         | -                           | -                              | 2,150,655,657                     | 145,067,811                                              | 145,067,811                                     |
| 2050         | 0                                     | 0                                                         | -                           | 129,039,339                    | 2,279,694,996                     | 153,771,879                                              | 153,771,879                                     |
| 2051         | 0                                     | 0                                                         | -                           | -                              | 2,279,694,996                     | 153,771,879                                              | 153,771,879                                     |
| 2052         | 0                                     | 0                                                         | -                           | 136,781,700                    | 2,416,476,696                     | 162,998,192                                              | 162,998,192                                     |
| 2053         | 0                                     | 0                                                         | -                           | -                              | 2,416,476,696                     | 162,998,192                                              | 162,998,192                                     |
| 2054         | 0                                     | 0                                                         | -                           | 144,988,602                    | 2,561,465,298                     | 172,778,084                                              | 172,778,084                                     |
| <b>Total</b> |                                       |                                                           | <b>1,482</b>                | <b>1,407,700,002</b>           |                                   |                                                          |                                                 |

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



**Uplands Metropolitan District  
Revenue - District No. 1**

|              | Total<br>Assessed Value in<br>Collection Year | District Mill Levy Revenue  |                               |                             | Fee Revenue     |                              |                |
|--------------|-----------------------------------------------|-----------------------------|-------------------------------|-----------------------------|-----------------|------------------------------|----------------|
|              |                                               | Debt Mill Levy              | Debt Mill Levy<br>Collections | Specific Ownership<br>Taxes | Units Delivered | Facility Fee per Unit        | Fees Collected |
|              |                                               | 40.000 Cap<br>40.000 Target | 99.50%                        | 6.00%                       | TH              | \$2,000<br>Inflated at 0.00% |                |
| 2022         | 0                                             | 0.000                       | 0                             | 0                           | -               | 0                            | 0              |
| 2023         | 0                                             | 0.000                       | 0                             | 0                           | 15              | 0                            | 0              |
| 2024         | 286,752                                       | 0.000                       | 0                             | 0                           | 121             | 2,000                        | 242,000        |
| 2025         | 6,510,075                                     | 40.000                      | 259,101                       | 15,546                      | 142             | 2,000                        | 284,000        |
| 2026         | 21,917,543                                    | 40.000                      | 872,318                       | 52,339                      | 91              | 2,000                        | 182,000        |
| 2027         | 35,475,182                                    | 40.000                      | 1,411,912                     | 84,715                      | 101             | 2,000                        | 202,000        |
| 2028         | 45,746,553                                    | 40.000                      | 1,820,713                     | 109,243                     | 88              | 2,000                        | 176,000        |
| 2029         | 53,311,767                                    | 40.000                      | 2,121,808                     | 127,308                     | 99              | 2,000                        | 198,000        |
| 2030         | 64,093,690                                    | 40.000                      | 2,550,929                     | 153,056                     | 41              | 2,000                        | 82,000         |
| 2031         | 70,488,076                                    | 40.000                      | 2,805,425                     | 168,326                     | 44              | 2,000                        | 88,000         |
| 2032         | 79,179,065                                    | 40.000                      | 3,151,327                     | 189,080                     | 54              | 2,000                        | 108,000        |
| 2033         | 83,771,404                                    | 40.000                      | 3,334,102                     | 200,046                     | 54              | 2,000                        | 108,000        |
| 2034         | 92,609,581                                    | 40.000                      | 3,685,861                     | 221,152                     | 25              | 2,000                        | 50,000         |
| 2035         | 95,460,543                                    | 40.000                      | 3,799,330                     | 227,960                     | -               | 0                            | 0              |
| 2036         | 102,267,082                                   | 40.000                      | 4,070,230                     | 244,214                     | -               | 0                            | 0              |
| 2037         | 102,267,082                                   | 40.000                      | 4,070,230                     | 244,214                     | -               | 0                            | 0              |
| 2038         | 108,403,107                                   | 40.000                      | 4,314,444                     | 258,867                     | -               | 0                            | 0              |
| 2039         | 108,403,107                                   | 40.000                      | 4,314,444                     | 258,867                     | -               | 0                            | 0              |
| 2040         | 114,907,294                                   | 40.000                      | 4,573,310                     | 274,399                     | -               | 0                            | 0              |
| 2041         | 114,907,294                                   | 40.000                      | 4,573,310                     | 274,399                     | -               | 0                            | 0              |
| 2042         | 121,801,731                                   | 40.000                      | 4,847,709                     | 290,863                     | -               | 0                            | 0              |
| 2043         | 121,801,731                                   | 40.000                      | 4,847,709                     | 290,863                     | -               | 0                            | 0              |
| 2044         | 129,109,835                                   | 40.000                      | 5,138,571                     | 308,314                     | -               | 0                            | 0              |
| 2045         | 129,109,835                                   | 40.000                      | 5,138,571                     | 308,314                     | -               | 0                            | 0              |
| 2046         | 136,856,425                                   | 40.000                      | 5,446,886                     | 326,813                     | -               | 0                            | 0              |
| 2047         | 136,856,425                                   | 40.000                      | 5,446,886                     | 326,813                     | -               | 0                            | 0              |
| 2048         | 145,067,811                                   | 40.000                      | 5,773,699                     | 346,422                     | -               | 0                            | 0              |
| 2049         | 145,067,811                                   | 40.000                      | 5,773,699                     | 346,422                     | -               | 0                            | 0              |
| 2050         | 153,771,879                                   | 40.000                      | 6,120,121                     | 367,207                     | -               | 0                            | 0              |
| 2051         | 153,771,879                                   | 40.000                      | 6,120,121                     | 367,207                     | -               | 0                            | 0              |
| 2052         | 162,998,192                                   | 40.000                      | 6,487,328                     | 389,240                     | -               | 0                            | 0              |
| 2053         | 162,998,192                                   | 40.000                      | 6,487,328                     | 389,240                     | -               | 0                            | 0              |
| 2054         | 172,778,084                                   | 40.000                      | 6,876,568                     | 412,594                     | -               | 0                            | 0              |
| <b>Total</b> |                                               |                             | 126,233,989                   | 7,574,039                   | 875             |                              | 1,720,000      |

**Uplands Metropolitan District  
Revenue - District No. 1**

|              | Fee Revenue     |                              |                  | Expense              | Total                              |
|--------------|-----------------|------------------------------|------------------|----------------------|------------------------------------|
|              | Units Delivered | Facility Fee per Unit        | Fees Collected   | County Treasurer Fee | Revenue Available for Debt Service |
|              | <i>SFD</i>      | \$3,000<br>Inflated at 0.00% |                  | 1.50%                |                                    |
| 2022         | -               | 0                            | 0                | 0                    | 0                                  |
| 2023         | -               | 0                            | 0                | 0                    | 0                                  |
| 2024         | 157             | 3,000                        | 471,000          | 0                    | 713,000                            |
| 2025         | 173             | 3,000                        | 519,000          | (3,887)              | 1,073,761                          |
| 2026         | 90              | 3,000                        | 270,000          | (13,085)             | 1,363,573                          |
| 2027         | 39              | 3,000                        | 117,000          | (21,179)             | 1,794,448                          |
| 2028         | 53              | 3,000                        | 159,000          | (27,311)             | 2,237,645                          |
| 2029         | 29              | 3,000                        | 87,000           | (31,827)             | 2,502,290                          |
| 2030         | 27              | 3,000                        | 81,000           | (38,264)             | 2,828,721                          |
| 2031         | 29              | 3,000                        | 87,000           | (42,081)             | 3,106,670                          |
| 2032         | 10              | 3,000                        | 30,000           | (47,270)             | 3,431,136                          |
| 2033         | -               | 0                            | 0                | (50,012)             | 3,592,136                          |
| 2034         | -               | 0                            | 0                | (55,288)             | 3,901,725                          |
| 2035         | -               | 0                            | 0                | (56,990)             | 3,970,299                          |
| 2036         | -               | 0                            | 0                | (61,053)             | 4,253,390                          |
| 2037         | -               | 0                            | 0                | (61,053)             | 4,253,390                          |
| 2038         | -               | 0                            | 0                | (64,717)             | 4,508,594                          |
| 2039         | -               | 0                            | 0                | (64,717)             | 4,508,594                          |
| 2040         | -               | 0                            | 0                | (68,600)             | 4,779,109                          |
| 2041         | -               | 0                            | 0                | (68,600)             | 4,779,109                          |
| 2042         | -               | 0                            | 0                | (72,716)             | 5,065,856                          |
| 2043         | -               | 0                            | 0                | (72,716)             | 5,065,856                          |
| 2044         | -               | 0                            | 0                | (77,079)             | 5,369,807                          |
| 2045         | -               | 0                            | 0                | (77,079)             | 5,369,807                          |
| 2046         | -               | 0                            | 0                | (81,703)             | 5,691,996                          |
| 2047         | -               | 0                            | 0                | (81,703)             | 5,691,996                          |
| 2048         | -               | 0                            | 0                | (86,605)             | 6,033,515                          |
| 2049         | -               | 0                            | 0                | (86,605)             | 6,033,515                          |
| 2050         | -               | 0                            | 0                | (91,802)             | 6,395,526                          |
| 2051         | -               | 0                            | 0                | (91,802)             | 6,395,526                          |
| 2052         | -               | 0                            | 0                | (97,310)             | 6,779,258                          |
| 2053         | -               | 0                            | 0                | (97,310)             | 6,779,258                          |
| 2054         | -               | 0                            | 0                | (103,149)            | 7,186,013                          |
| <b>Total</b> | <b>607</b>      |                              | <b>1,821,000</b> | <b>(1,893,510)</b>   | <b>135,455,519</b>                 |

**Uplands Metropolitan District  
Assessed Value - District No. 2**

|              | Vacant and Improved Land <sup>1</sup> |                                                           | Residential                 |                                |                                   |                                                          | Commercial              |                                |                                   |                                                           | Total                                           |
|--------------|---------------------------------------|-----------------------------------------------------------|-----------------------------|--------------------------------|-----------------------------------|----------------------------------------------------------|-------------------------|--------------------------------|-----------------------------------|-----------------------------------------------------------|-------------------------------------------------|
|              | Cumulative Statutory Actual Value     | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Residential Units Delivered | Biennial Reassessment<br>6.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year<br>2 Year Lag<br>7.15% | Commercial SF Delivered | Biennial Reassessment<br>2.00% | Cumulative Statutory Actual Value | Assessed Value in Collection Year<br>2 Year Lag<br>29.00% | Assessed Value in Collection Year<br>2 Year Lag |
| 2022         | 0                                     | 0                                                         | -                           | -                              | 0                                 | 0                                                        | -                       | -                              | 0                                 | 0                                                         | 0                                               |
| 2023         | 0                                     | 0                                                         | -                           | -                              | 0                                 | 0                                                        | -                       | -                              | 0                                 | 0                                                         | 0                                               |
| 2024         | 0                                     | 0                                                         | -                           | -                              | 0                                 | 0                                                        | -                       | -                              | 0                                 | 0                                                         | 0                                               |
| 2025         | 0                                     | 0                                                         | -                           | -                              | 0                                 | 0                                                        | -                       | -                              | 0                                 | 0                                                         | 0                                               |
| 2026         | 7,505,000                             | 0                                                         | -                           | -                              | 0                                 | 0                                                        | -                       | -                              | 0                                 | 0                                                         | 0                                               |
| 2027         | 225,000                               | 0                                                         | 208                         | -                              | 80,377,082                        | 0                                                        | 15,000                  | -                              | 2,484,182                         | 0                                                         | 0                                               |
| 2028         | 0                                     | 2,176,450                                                 | -                           | 4,822,625                      | 85,199,707                        | 0                                                        | 15,000                  | 49,684                         | 5,067,731                         | 0                                                         | 2,176,450                                       |
| 2029         | 0                                     | 65,250                                                    | -                           | -                              | 85,199,707                        | 5,746,961                                                | -                       | -                              | 5,067,731                         | 720,413                                                   | 6,532,624                                       |
| 2030         | 0                                     | 0                                                         | -                           | 5,111,982                      | 90,311,690                        | 6,091,779                                                | -                       | 101,355                        | 5,169,086                         | 1,469,642                                                 | 7,561,421                                       |
| 2031         | 0                                     | 0                                                         | -                           | -                              | 90,311,690                        | 6,091,779                                                | -                       | -                              | 5,169,086                         | 1,469,642                                                 | 7,561,421                                       |
| 2032         | 0                                     | 0                                                         | -                           | 5,418,701                      | 95,730,391                        | 6,457,286                                                | -                       | 103,382                        | 5,272,467                         | 1,499,035                                                 | 7,956,321                                       |
| 2033         | 0                                     | 0                                                         | -                           | -                              | 95,730,391                        | 6,457,286                                                | -                       | -                              | 5,272,467                         | 1,499,035                                                 | 7,956,321                                       |
| 2034         | 0                                     | 0                                                         | -                           | 5,743,823                      | 101,474,215                       | 6,844,723                                                | -                       | 105,449                        | 5,377,917                         | 1,529,015                                                 | 8,373,738                                       |
| 2035         | 0                                     | 0                                                         | -                           | -                              | 101,474,215                       | 6,844,723                                                | -                       | -                              | 5,377,917                         | 1,529,015                                                 | 8,373,738                                       |
| 2036         | 0                                     | 0                                                         | -                           | 6,088,453                      | 107,562,668                       | 7,255,406                                                | -                       | 107,558                        | 5,485,475                         | 1,559,596                                                 | 8,815,002                                       |
| 2037         | 0                                     | 0                                                         | -                           | -                              | 107,562,668                       | 7,255,406                                                | -                       | -                              | 5,485,475                         | 1,559,596                                                 | 8,815,002                                       |
| 2038         | 0                                     | 0                                                         | -                           | 6,453,760                      | 114,016,428                       | 7,690,731                                                | -                       | 109,709                        | 5,595,184                         | 1,590,788                                                 | 9,281,518                                       |
| 2039         | 0                                     | 0                                                         | -                           | -                              | 114,016,428                       | 7,690,731                                                | -                       | -                              | 5,595,184                         | 1,590,788                                                 | 9,281,518                                       |
| 2040         | 0                                     | 0                                                         | -                           | 6,840,986                      | 120,857,413                       | 8,152,175                                                | -                       | 111,904                        | 5,707,088                         | 1,622,603                                                 | 9,774,778                                       |
| 2041         | 0                                     | 0                                                         | -                           | -                              | 120,857,413                       | 8,152,175                                                | -                       | -                              | 5,707,088                         | 1,622,603                                                 | 9,774,778                                       |
| 2042         | 0                                     | 0                                                         | -                           | 7,251,445                      | 128,108,858                       | 8,641,305                                                | -                       | 114,142                        | 5,821,230                         | 1,655,056                                                 | 10,296,361                                      |
| 2043         | 0                                     | 0                                                         | -                           | -                              | 128,108,858                       | 8,641,305                                                | -                       | -                              | 5,821,230                         | 1,655,056                                                 | 10,296,361                                      |
| 2044         | 0                                     | 0                                                         | -                           | 7,686,531                      | 135,795,390                       | 9,159,783                                                | -                       | 116,425                        | 5,937,654                         | 1,688,157                                                 | 10,847,940                                      |
| 2045         | 0                                     | 0                                                         | -                           | -                              | 135,795,390                       | 9,159,783                                                | -                       | -                              | 5,937,654                         | 1,688,157                                                 | 10,847,940                                      |
| 2046         | 0                                     | 0                                                         | -                           | 8,147,723                      | 143,943,113                       | 9,709,370                                                | -                       | 118,753                        | 6,056,408                         | 1,721,920                                                 | 11,431,290                                      |
| 2047         | 0                                     | 0                                                         | -                           | -                              | 143,943,113                       | 9,709,370                                                | -                       | -                              | 6,056,408                         | 1,721,920                                                 | 11,431,290                                      |
| 2048         | 0                                     | 0                                                         | -                           | 8,636,587                      | 152,579,700                       | 10,291,933                                               | -                       | 121,128                        | 6,177,536                         | 1,756,358                                                 | 12,048,291                                      |
| 2049         | 0                                     | 0                                                         | -                           | -                              | 152,579,700                       | 10,291,933                                               | -                       | -                              | 6,177,536                         | 1,756,358                                                 | 12,048,291                                      |
| 2050         | 0                                     | 0                                                         | -                           | 9,154,782                      | 161,734,482                       | 10,909,449                                               | -                       | 123,551                        | 6,301,086                         | 1,791,485                                                 | 12,700,934                                      |
| 2051         | 0                                     | 0                                                         | -                           | -                              | 161,734,482                       | 10,909,449                                               | -                       | -                              | 6,301,086                         | 1,791,485                                                 | 12,700,934                                      |
| 2052         | 0                                     | 0                                                         | -                           | 9,704,069                      | 171,438,551                       | 11,564,015                                               | -                       | 126,022                        | 6,427,108                         | 1,827,315                                                 | 13,391,330                                      |
| 2053         | 0                                     | 0                                                         | -                           | -                              | 171,438,551                       | 11,564,015                                               | -                       | -                              | 6,427,108                         | 1,827,315                                                 | 13,391,330                                      |
| 2054         | 0                                     | 0                                                         | -                           | 10,286,313                     | 181,724,864                       | 12,257,856                                               | -                       | 128,542                        | 6,555,650                         | 1,863,861                                                 | 14,121,718                                      |
| <b>Total</b> |                                       |                                                           | <b>208</b>                  | <b>101,347,781</b>             |                                   |                                                          | <b>30,000</b>           | <b>1,537,603</b>               |                                   |                                                           |                                                 |

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

**Uplands Metropolitan District  
Revenue - District No. 2**

|              | Total                                | District Mill Levy Revenue  |                               |                             | Expense                 |                    | Total                                 |
|--------------|--------------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------|--------------------|---------------------------------------|
|              | Assessed Value in<br>Collection Year | Debt Mill Levy              | Debt Mill Levy<br>Collections | Specific Ownership<br>Taxes | County Treasurer<br>Fee | Annual Trustee Fee | Revenue Available<br>for Debt Service |
|              |                                      | 20.000 Cap<br>20.000 Target | 99.50%                        | 6.00%                       | 1.50%                   |                    |                                       |
| 2022         | 0                                    | 0.000                       | 0                             | 0                           | 0                       | 0                  | 0                                     |
| 2023         | 0                                    | 0.000                       | 0                             | 0                           | 0                       | 0                  | 0                                     |
| 2024         | 0                                    | 0.000                       | 0                             | 0                           | 0                       | 0                  | 0                                     |
| 2025         | 0                                    | 20,000                      | 0                             | 0                           | 0                       | (4,000)            | (4,000)                               |
| 2026         | 0                                    | 20,000                      | 0                             | 0                           | 0                       | (4,000)            | (4,000)                               |
| 2027         | 0                                    | 20,000                      | 0                             | 0                           | 0                       | (4,000)            | (4,000)                               |
| 2028         | 2,176,450                            | 20,000                      | 43,311                        | 2,599                       | (650)                   | (4,000)            | 41,260                                |
| 2029         | 6,532,624                            | 20,000                      | 129,999                       | 7,800                       | (1,950)                 | (4,000)            | 131,849                               |
| 2030         | 7,561,421                            | 20,000                      | 150,472                       | 9,028                       | (2,257)                 | (4,000)            | 153,244                               |
| 2031         | 7,561,421                            | 20,000                      | 150,472                       | 9,028                       | (2,257)                 | (4,000)            | 153,244                               |
| 2032         | 7,956,321                            | 20,000                      | 158,331                       | 9,500                       | (2,375)                 | (4,000)            | 161,456                               |
| 2033         | 7,956,321                            | 20,000                      | 158,331                       | 9,500                       | (2,375)                 | (4,000)            | 161,456                               |
| 2034         | 8,373,738                            | 20,000                      | 166,637                       | 9,998                       | (2,500)                 | (4,000)            | 170,136                               |
| 2035         | 8,373,738                            | 20,000                      | 166,637                       | 9,998                       | (2,500)                 | (4,000)            | 170,136                               |
| 2036         | 8,815,002                            | 20,000                      | 175,419                       | 10,525                      | (2,631)                 | (4,000)            | 179,312                               |
| 2037         | 8,815,002                            | 20,000                      | 175,419                       | 10,525                      | (2,631)                 | (4,000)            | 179,312                               |
| 2038         | 9,281,518                            | 20,000                      | 184,702                       | 11,082                      | (2,771)                 | (4,000)            | 189,014                               |
| 2039         | 9,281,518                            | 20,000                      | 184,702                       | 11,082                      | (2,771)                 | (4,000)            | 189,014                               |
| 2040         | 9,774,778                            | 20,000                      | 194,518                       | 11,671                      | (2,918)                 | (4,000)            | 199,271                               |
| 2041         | 9,774,778                            | 20,000                      | 194,518                       | 11,671                      | (2,918)                 | (4,000)            | 199,271                               |
| 2042         | 10,296,361                           | 20,000                      | 204,898                       | 12,294                      | (3,073)                 | (4,000)            | 210,118                               |
| 2043         | 10,296,361                           | 20,000                      | 204,898                       | 12,294                      | (3,073)                 | (4,000)            | 210,118                               |
| 2044         | 10,847,940                           | 20,000                      | 215,874                       | 12,952                      | (3,238)                 | (4,000)            | 221,588                               |
| 2045         | 10,847,940                           | 20,000                      | 215,874                       | 12,952                      | (3,238)                 | (4,000)            | 221,588                               |
| 2046         | 11,431,290                           | 20,000                      | 227,483                       | 13,649                      | (3,412)                 | (4,000)            | 233,719                               |
| 2047         | 11,431,290                           | 20,000                      | 227,483                       | 13,649                      | (3,412)                 | (4,000)            | 233,719                               |
| 2048         | 12,048,291                           | 20,000                      | 239,761                       | 14,386                      | (3,596)                 | (4,000)            | 246,550                               |
| 2049         | 12,048,291                           | 20,000                      | 239,761                       | 14,386                      | (3,596)                 | (4,000)            | 246,550                               |
| 2050         | 12,700,934                           | 20,000                      | 252,749                       | 15,165                      | (3,791)                 | (4,000)            | 260,122                               |
| 2051         | 12,700,934                           | 20,000                      | 252,749                       | 15,165                      | (3,791)                 | (4,000)            | 260,122                               |
| 2052         | 13,391,330                           | 20,000                      | 266,487                       | 15,989                      | (3,997)                 | (4,000)            | 274,479                               |
| 2053         | 13,391,330                           | 20,000                      | 266,487                       | 15,989                      | (3,997)                 | 0                  | 278,479                               |
| 2054         | 14,121,718                           | 20,000                      | 281,022                       | 16,861                      | (4,215)                 | 0                  | 293,668                               |
| <b>Total</b> |                                      |                             | <b>5,328,994</b>              | <b>319,740</b>              | <b>(79,935)</b>         | <b>(112,000)</b>   | <b>5,456,799</b>                      |

**Uplands Metropolitan District  
Debt Service**

|           | Revenue Available<br>for Debt Service | Interest Payment<br><br>5.000% | Balance of<br>Accrued Interest | Principal Payment | Principal Balance | Debt Service                                               |                  |
|-----------|---------------------------------------|--------------------------------|--------------------------------|-------------------|-------------------|------------------------------------------------------------|------------------|
|           |                                       |                                |                                |                   |                   | Series 2024(3)                                             | Released Revenue |
|           |                                       |                                |                                |                   |                   | Dated: 6/1/2024<br>Par: \$55,765,000<br>Proj: \$54,399,700 |                  |
| 6/1/2024  | -                                     | -                              | -                              | -                 | 55,765,000        | -                                                          | -                |
| 12/1/2024 | 713,000                               | 713,000                        | 681,125                        | -                 | 55,765,000        | 713,000                                                    | -                |
| 12/1/2025 | 1,069,761                             | 1,069,761                      | 2,433,671                      | -                 | 55,765,000        | 1,069,761                                                  | -                |
| 12/1/2026 | 1,359,573                             | 1,359,573                      | 3,984,032                      | -                 | 55,765,000        | 1,359,573                                                  | -                |
| 12/1/2027 | 1,790,448                             | 1,790,448                      | 5,181,035                      | -                 | 55,765,000        | 1,790,448                                                  | -                |
| 12/1/2028 | 2,278,905                             | 2,278,905                      | 5,949,432                      | -                 | 55,765,000        | 2,278,905                                                  | -                |
| 12/1/2029 | 2,634,139                             | 2,634,139                      | 6,401,014                      | -                 | 55,765,000        | 2,634,139                                                  | -                |
| 12/1/2030 | 2,981,964                             | 2,981,964                      | 6,527,351                      | -                 | 55,765,000        | 2,981,964                                                  | -                |
| 12/1/2031 | 3,259,913                             | 3,259,913                      | 6,382,055                      | -                 | 55,765,000        | 3,259,913                                                  | -                |
| 12/1/2032 | 3,592,592                             | 3,592,592                      | 5,896,816                      | -                 | 55,765,000        | 3,592,592                                                  | -                |
| 12/1/2033 | 3,753,592                             | 3,753,592                      | 5,226,314                      | -                 | 55,765,000        | 3,753,592                                                  | -                |
| 12/1/2034 | 4,071,861                             | 4,071,861                      | 4,204,019                      | -                 | 55,765,000        | 4,071,861                                                  | -                |
| 12/1/2035 | 4,140,436                             | 4,140,436                      | 3,062,034                      | -                 | 55,765,000        | 4,140,436                                                  | -                |
| 12/1/2036 | 4,432,703                             | 4,432,703                      | 1,570,684                      | -                 | 55,765,000        | 4,432,703                                                  | -                |
| 12/1/2037 | 4,432,703                             | 4,432,703                      | 4,765                          | -                 | 55,765,000        | 4,432,703                                                  | -                |
| 12/1/2038 | 4,697,607                             | 2,793,253                      | -                              | 1,904,000         | 53,861,000        | 4,697,253                                                  | -                |
| 12/1/2039 | 4,697,607                             | 2,693,050                      | -                              | 2,004,000         | 51,857,000        | 4,697,050                                                  | -                |
| 12/1/2040 | 4,978,381                             | 2,592,850                      | -                              | 2,386,000         | 49,471,000        | 4,978,850                                                  | -                |
| 12/1/2041 | 4,978,381                             | 2,473,550                      | -                              | 2,505,000         | 46,966,000        | 4,978,550                                                  | -                |
| 12/1/2042 | 5,275,974                             | 2,348,300                      | -                              | 2,927,000         | 44,039,000        | 5,275,300                                                  | -                |
| 12/1/2043 | 5,275,974                             | 2,201,950                      | -                              | 3,074,000         | 40,965,000        | 5,275,950                                                  | -                |
| 12/1/2044 | 5,591,395                             | 2,048,250                      | -                              | 3,544,000         | 37,421,000        | 5,592,250                                                  | -                |
| 12/1/2045 | 5,591,395                             | 1,871,050                      | -                              | 3,720,000         | 33,701,000        | 5,591,050                                                  | -                |
| 12/1/2046 | 5,925,715                             | 1,685,050                      | -                              | 4,241,000         | 29,460,000        | 5,926,050                                                  | -                |
| 12/1/2047 | 5,925,715                             | 1,473,000                      | -                              | 4,452,000         | 25,008,000        | 5,925,000                                                  | -                |
| 12/1/2048 | 6,280,066                             | 1,250,400                      | -                              | 5,030,000         | 19,978,000        | 6,280,400                                                  | -                |
| 12/1/2049 | 6,280,066                             | 998,900                        | -                              | 5,281,000         | 14,697,000        | 6,279,900                                                  | -                |
| 12/1/2050 | 6,655,649                             | 734,850                        | -                              | 5,921,000         | 8,776,000         | 6,655,850                                                  | -                |
| 12/1/2051 | 6,655,649                             | 438,800                        | -                              | 6,217,000         | 2,559,000         | 6,655,800                                                  | -                |
| 12/1/2052 | 7,053,737                             | 127,950                        | -                              | 2,559,000         | -                 | 2,686,950                                                  | 4,367,107        |
| 12/1/2053 | 7,057,737                             | -                              | -                              | -                 | -                 | -                                                          | 7,057,737        |
| 12/1/2054 | 7,479,681                             | -                              | -                              | -                 | -                 | -                                                          | 7,479,681        |
|           | 140,912,318                           | 66,242,792                     |                                | 55,765,000        |                   | 122,007,792                                                | 18,904,525       |

**Uplands Metropolitan District  
Revenue - District No. 1**

|              | Total                             | Operations Mill Levy Revenue                   |                                         |                                       | Expense                           | Total                            |
|--------------|-----------------------------------|------------------------------------------------|-----------------------------------------|---------------------------------------|-----------------------------------|----------------------------------|
|              | Assessed Value in Collection Year | O&M Mill Levy<br><br>3.000 Cap<br>3.000 Target | O&M Mill Levy Collections<br><br>99.50% | Specific Ownership Taxes<br><br>6.00% | County Treasurer Fee<br><br>1.50% | Revenue Available for Operations |
| 2022         | 0                                 | 0.000                                          | 0                                       | 0                                     | 0                                 | 0                                |
| 2023         | 0                                 | 0.000                                          | 0                                       | 0                                     | 0                                 | 0                                |
| 2024         | 286,752                           | 0.000                                          | 0                                       | 0                                     | 0                                 | 0                                |
| 2025         | 6,510,075                         | 3.000                                          | 19,530                                  | 1,166                                 | (293)                             | 20,403                           |
| 2026         | 21,917,543                        | 3.000                                          | 65,753                                  | 3,925                                 | (986)                             | 68,692                           |
| 2027         | 35,475,182                        | 3.000                                          | 106,426                                 | 6,354                                 | (1,596)                           | 111,183                          |
| 2028         | 45,746,553                        | 3.000                                          | 137,240                                 | 8,193                                 | (2,059)                           | 143,374                          |
| 2029         | 53,311,767                        | 3.000                                          | 159,935                                 | 9,548                                 | (2,399)                           | 167,084                          |
| 2030         | 64,093,690                        | 3.000                                          | 192,281                                 | 11,479                                | (2,884)                           | 200,876                          |
| 2031         | 70,488,076                        | 3.000                                          | 211,464                                 | 12,624                                | (3,172)                           | 220,917                          |
| 2032         | 79,179,065                        | 3.000                                          | 237,537                                 | 14,181                                | (3,563)                           | 248,155                          |
| 2033         | 83,771,404                        | 3.000                                          | 251,314                                 | 15,003                                | (3,770)                           | 262,548                          |
| 2034         | 92,609,581                        | 3.000                                          | 277,829                                 | 16,586                                | (4,167)                           | 290,248                          |
| 2035         | 95,460,543                        | 3.000                                          | 286,382                                 | 17,097                                | (4,296)                           | 299,183                          |
| 2036         | 102,267,082                       | 3.000                                          | 306,801                                 | 18,316                                | (4,602)                           | 320,515                          |
| 2037         | 102,267,082                       | 3.000                                          | 306,801                                 | 18,316                                | (4,602)                           | 320,515                          |
| 2038         | 108,403,107                       | 3.000                                          | 325,209                                 | 19,415                                | (4,878)                           | 339,746                          |
| 2039         | 108,403,107                       | 3.000                                          | 325,209                                 | 19,415                                | (4,878)                           | 339,746                          |
| 2040         | 114,907,294                       | 3.000                                          | 344,722                                 | 20,580                                | (5,171)                           | 360,131                          |
| 2041         | 114,907,294                       | 3.000                                          | 344,722                                 | 20,580                                | (5,171)                           | 360,131                          |
| 2042         | 121,801,731                       | 3.000                                          | 365,405                                 | 21,815                                | (5,481)                           | 381,739                          |
| 2043         | 121,801,731                       | 3.000                                          | 365,405                                 | 21,815                                | (5,481)                           | 381,739                          |
| 2044         | 129,109,835                       | 3.000                                          | 387,330                                 | 23,124                                | (5,810)                           | 404,643                          |
| 2045         | 129,109,835                       | 3.000                                          | 387,330                                 | 23,124                                | (5,810)                           | 404,643                          |
| 2046         | 136,856,425                       | 3.000                                          | 410,569                                 | 24,511                                | (6,159)                           | 428,922                          |
| 2047         | 136,856,425                       | 3.000                                          | 410,569                                 | 24,511                                | (6,159)                           | 428,922                          |
| 2048         | 145,067,811                       | 3.000                                          | 435,203                                 | 25,982                                | (6,528)                           | 454,657                          |
| 2049         | 145,067,811                       | 3.000                                          | 435,203                                 | 25,982                                | (6,528)                           | 454,657                          |
| 2050         | 153,771,879                       | 3.000                                          | 461,316                                 | 27,541                                | (6,920)                           | 481,936                          |
| 2051         | 153,771,879                       | 3.000                                          | 461,316                                 | 27,541                                | (6,920)                           | 481,936                          |
| 2052         | 162,998,192                       | 3.000                                          | 488,995                                 | 29,193                                | (7,335)                           | 510,853                          |
| 2053         | 162,998,192                       | 3.000                                          | 488,995                                 | 29,193                                | (7,335)                           | 510,853                          |
| 2054         | 172,778,084                       | 3.000                                          | 518,334                                 | 30,945                                | (7,775)                           | 541,504                          |
| <b>Total</b> |                                   |                                                | 9,515,125                               | 568,053                               | (142,727)                         | 9,940,451                        |

**Uplands Metropolitan District**  
**Revenue - District No. 2**

|       | Total                             | Operations Mill Levy Revenue |                           |                          | Expense              | Total                            |
|-------|-----------------------------------|------------------------------|---------------------------|--------------------------|----------------------|----------------------------------|
|       | Assessed Value in Collection Year | O&M Mill Levy                | O&M Mill Levy Collections | Specific Ownership Taxes | County Treasurer Fee | Revenue Available for Operations |
|       |                                   | 3.000 Cap<br>3.000 Target    | 99.50%                    | 6.00%                    |                      |                                  |
| 2022  | 0                                 | 0.000                        | 0                         | 0                        | 0                    | 0                                |
| 2023  | 0                                 | 0.000                        | 0                         | 0                        | 0                    | 0                                |
| 2024  | 0                                 | 3.000                        | 0                         | 0                        | 0                    | 0                                |
| 2025  | 0                                 | 3.000                        | 0                         | 0                        | 0                    | 0                                |
| 2026  | 0                                 | 3.000                        | 0                         | 0                        | 0                    | 0                                |
| 2027  | 0                                 | 3.000                        | 0                         | 0                        | 0                    | 0                                |
| 2028  | 2,176,450                         | 3.000                        | 6,529                     | 390                      | (98)                 | 6,821                            |
| 2029  | 6,532,624                         | 3.000                        | 19,598                    | 1,170                    | (294)                | 20,474                           |
| 2030  | 7,561,421                         | 3.000                        | 22,684                    | 1,354                    | (340)                | 23,698                           |
| 2031  | 7,561,421                         | 3.000                        | 22,684                    | 1,354                    | (340)                | 23,698                           |
| 2032  | 7,956,321                         | 3.000                        | 23,869                    | 1,425                    | (358)                | 24,936                           |
| 2033  | 7,956,321                         | 3.000                        | 23,869                    | 1,425                    | (358)                | 24,936                           |
| 2034  | 8,373,738                         | 3.000                        | 25,121                    | 1,500                    | (377)                | 26,244                           |
| 2035  | 8,373,738                         | 3.000                        | 25,121                    | 1,500                    | (377)                | 26,244                           |
| 2036  | 8,815,002                         | 3.000                        | 26,445                    | 1,579                    | (397)                | 27,627                           |
| 2037  | 8,815,002                         | 3.000                        | 26,445                    | 1,579                    | (397)                | 27,627                           |
| 2038  | 9,281,518                         | 3.000                        | 27,845                    | 1,662                    | (418)                | 29,089                           |
| 2039  | 9,281,518                         | 3.000                        | 27,845                    | 1,662                    | (418)                | 29,089                           |
| 2040  | 9,774,778                         | 3.000                        | 29,324                    | 1,751                    | (440)                | 30,635                           |
| 2041  | 9,774,778                         | 3.000                        | 29,324                    | 1,751                    | (440)                | 30,635                           |
| 2042  | 10,296,361                        | 3.000                        | 30,889                    | 1,844                    | (463)                | 32,270                           |
| 2043  | 10,296,361                        | 3.000                        | 30,889                    | 1,844                    | (463)                | 32,270                           |
| 2044  | 10,847,940                        | 3.000                        | 32,544                    | 1,943                    | (488)                | 33,999                           |
| 2045  | 10,847,940                        | 3.000                        | 32,544                    | 1,943                    | (488)                | 33,999                           |
| 2046  | 11,431,290                        | 3.000                        | 34,294                    | 2,047                    | (514)                | 35,827                           |
| 2047  | 11,431,290                        | 3.000                        | 34,294                    | 2,047                    | (514)                | 35,827                           |
| 2048  | 12,048,291                        | 3.000                        | 36,145                    | 2,158                    | (542)                | 37,761                           |
| 2049  | 12,048,291                        | 3.000                        | 36,145                    | 2,158                    | (542)                | 37,761                           |
| 2050  | 12,700,934                        | 3.000                        | 38,103                    | 2,275                    | (572)                | 39,806                           |
| 2051  | 12,700,934                        | 3.000                        | 38,103                    | 2,275                    | (572)                | 39,806                           |
| 2052  | 13,391,330                        | 3.000                        | 40,174                    | 2,398                    | (603)                | 41,970                           |
| 2053  | 13,391,330                        | 3.000                        | 40,174                    | 2,398                    | (603)                | 41,970                           |
| 2054  | 14,121,718                        | 3.000                        | 42,365                    | 2,529                    | (635)                | 44,259                           |
| Total |                                   |                              | 803,366                   | 47,961                   | (12,050)             | 839,276                          |

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**SOURCES AND USES OF FUNDS**

**UPLANDS METROPOLITAN DISTRICT  
Adams County, Colorado**

**SENIOR CASH FLOW BONDS, SERIES 2024(3)**

Dated Date           06/01/2024  
Delivery Date       06/01/2024

*Sources:*

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|                |               |
|----------------|---------------|
| Bond Proceeds: |               |
| Par Amount     | 55,765,000.00 |
|                | <hr/>         |
|                | 55,765,000.00 |
|                | <hr/>         |

*Uses:*

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|                         |               |
|-------------------------|---------------|
| Project Fund Deposits:  |               |
| Project Fund            | 54,399,700.00 |
| Cost of Issuance:       |               |
| Other Cost of Issuance  | 250,000.00    |
| Delivery Date Expenses: |               |
| Underwriter's Discount  | 1,115,300.00  |
|                         | <hr/>         |
|                         | 55,765,000.00 |
|                         | <hr/>         |



**BOND PRICING**

**UPLANDS METROPOLITAN DISTRICT  
Adams County, Colorado**

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SENIOR CASH FLOW BONDS, SERIES 2024(3)

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond Due 2054:	12/01/2054	55,765,000	5.000%	5.000%	100.000
		55,765,000			

Dated Date	06/01/2024		
Delivery Date	06/01/2024		
First Coupon	12/01/2024		
Par Amount	55,765,000.00		
Original Issue Discount			
Production	55,765,000.00	100.000000%	
Underwriter's Discount	(1,115,300.00)	(2.000000%)	
Purchase Price	54,649,700.00	98.000000%	
Accrued Interest			
Net Proceeds	54,649,700.00		

CALL PROVISIONS

**UPLANDS METROPOLITAN DISTRICT
Adams County, Colorado**

SENIOR CASH FLOW BONDS, SERIES 2024(3)

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
06/01/2029	103.00
06/01/2030	102.00
06/01/2031	101.00
06/01/2032	100.00

EXHIBIT I

Administration Expenses

Year	Expenses		Revenue
2022 -2028	Management	0	Developer Advance: \$50,000
	Statutory Compliance	1,000	
	Accounting	15,000	
	Legal	20,000	
	Election	2,000	
	Treasurer Fees	0	
	Insurance – SDA Dues	4,000	
2028	Management	20,000	3 Mills: \$143,374 (District No. 1) \$6,821 (District No. 2)
	Statutory Compliance	3,000	
	Accounting	15,000	
	Legal	20,000	
	Election	2,000	
	Insurance – SDA Dues	4,500	
2029	Management	20,000	3 Mills: \$167,084 (District No. 1) \$20,474 (District No. 2)
	Statutory Compliance	3,000	
	Accounting	17,000	
	Legal	20,000	
	Election	2,500	
	Insurance – SDA Dues	4,600	
2030 - 2031	Management	25,000	3 Mills: \$200,876 (District No. 1) \$23,698 (District No. 2)
	Statutory Compliance	3,000	
	Accounting	20,000	
	Legal	21,000	
	Election	3,500	
	Insurance – SDA Dues	5,800	
2032 - 2033	Management	27,000	3 Mills: \$220,917 (District No. 1) \$23,698 (District No. 2)
	Statutory Compliance	3,000	
	Accounting	21,000	
	Legal	22,000	
	Election	3,500	
	Insurance – SDA Dues	6,000	

EXHIBIT J

Matrix: Improvement Built by, Donated to City of Westminster Maintained by (District, Developer, City, etc.)

EXHIBIT J - MATRIX													
Legend/Notes:													
U = Uplands Metropolitan District No. 1-2.													
CDOT = Colorado Department of Transportation													
H = Uplands Home Owner Association(s)													
W = City of Westminster													
* All ROW or Pond Landscaping maintenance shall be by HOA													
Item	Roadway	Sanitary Sewer	Water	Storm Sewer	Traffic Safety	Landscape (*)	Payee	Constructor	Owner	Maintenance (*)	Conveyance Trigger	Projected Maintenance Cost	Projected Constructing Cost
Offsite													
Water (88th-96th) (Cash in Lieu)			X				U	W	W	W	A Master Plat	N/A	\$ 15,283,781
Shaw Blvd. (Roadway, Sanitary, Storm/Pond)	X	X		X			U	U	W	W	A Master Plat	N/A	\$ 7,144,426
Projected Total Offsite Cost												\$22,428,207	
Master Infrastructure													
Federal Boulevard	X			X	X	X	U	U	CDOT	CDOT	A Master Plat	N/A	\$ 9,271,782
Lowell Boulevard	X			X	X	X	U	U	W	W	A Master Plat	N/A	\$ 9,546,692
Irving Street	X	X	X	X	X	X	U	U	W	W	A Master Plat	N/A	\$ 7,160,012
88th Avenue(Federal to Lowell)	X	X	X	X	X	X	U	U	W	W	A Master Plat	N/A	\$ 5,024,847
84th Avenue(Federal to Lowell)	X		X	X	X	X	U	U	W	W	A Master Plat	N/A	\$ 6,651,052
Projected Total Master Infrastructure Cost												\$37,654,384	
Projected Total Cost												\$60,082,591	

EXHIBIT K

Form of Resolution of Approval

RESOLUTION

RESOLUTION NO. _____ INTRODUCED BY COUNCILLORS
SERIES OF _____

A RESOLUTION APPROVING THE CONSOLIDATED SERVICE PLAN FOR THE UPLANDS METROPOLITAN DISTRICTS NOS. 1 AND 2

WHEREAS, C.R.S. § 32-1-201.5 provides that no special district shall be organized except upon adoption of a resolution approving the service plan of the proposed special district;

WHEREAS, a consolidated service plan dated _____ 2022 has been submitted to the City Council of the City of Westminster (the "City") for the Uplands Metropolitan Districts Nos. 1 and 2 (the "Districts") in compliance with C.R.S. § 32-1-204.5 and City policies (the "Service Plan");

WHEREAS, included with the Service Plan is a form of intergovernmental agreement between the City and the Districts setting forth terms and conditions required of the Districts when they are organized (the "IGA"), attached hereto and incorporated herein as Exhibit A.

WHEREAS, the territory of the proposed Districts is located wholly within the boundaries of the City;

WHEREAS, adequate notice has been published and sent to property owners and interested parties of a public hearing of the City Council of the City to review the Service Plan; and

WHEREAS, the City Council of the City has conducted a public hearing on the Service Plan for the Districts.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WESTMINSTER, COLORADO:

Section 1. That notice of the hearing was properly given and the City Council has jurisdiction to hear this matter.

Section 2. The City Council makes the following findings:

- a. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts.
- b. The existing service in the area to be served by the proposed Districts is inadequate for present and projected needs.
- c. The proposed Districts are capable of providing economical and sufficient service to the areas within their proposed boundaries.
- d. The area to be included in the proposed Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

Section 3. The Service Plan dated _____ 2022, for the Districts is hereby approved. Nothing herein limits the City's powers with respect to the Districts, the property within the Districts, or the improvements

to be constructed by the Districts. The City's findings are based solely upon the evidence in the Service Plan and such other evidence presented at the public hearing. The City makes no guarantee as to the financial viability of the Districts or the achievability of the results.

Section 4. The form of IGA is hereby approved and the City Manager is authorized to sign the IGA in substantially the same form as Exhibit A.

PASSED AND ADOPTED this ____ day of _____, 2022.

Nancy McNally, Mayor

ATTEST:

APPROVED AS TO LEGAL FORM:

Abby Fitch, City Clerk

Dave Frankel, City Attorney

EXHIBIT L

Form of Intergovernmental Agreement

INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY OF WESTMINSTER AND UPLANDS METROPOLITAN DISTRICTS NOS. 1 AND 2 REGARDING THE CONSOLIDATED SERVICE PLAN FOR THE DISTRICTS

THIS INTERGOVERNMENTAL AGREEMENT is made and entered into as of this ____ day of _____, 2022, by and among the **City of Westminster**, State of Colorado (“**City**”), **Uplands Metropolitan District No. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado (“**District No. 1**”), and **Uplands Metropolitan District No. 2**, a quasi-municipal corporation and political subdivision of the State of Colorado (“**District No. 2**” and together with District No. 1, the “**Districts**”). The City and the Districts are collectively referred to as the “**Parties**” and individually referred to as a “**Party**.”

RECITALS

A. The Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Consolidated Service Plan for the Districts approved by the City on _____, 2022 (“**Service Plan**”);

B. The Service Plan makes reference to the execution of an intergovernmental agreement between the City and the Districts, as required by the City Policies and Procedures for Title 32 District Formation (“**Policy**”);

C. The City and the Districts have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement (“**Agreement**”); and

D. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Service Plan.

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 agree as follows:

COVENANTS AND AGREEMENTS

1. Incorporation by Reference. The Districts agree to comply with the terms and limitations of the Service Plan and the City Policy, as amended, both of which are incorporated herein by this reference.

2. Enforcement. The Parties agree that this Agreement may be enforced in law or in equity for specific performance, injunctive or other appropriate relief. The Parties also agree that this Agreement may be enforced pursuant to C.R.S. § 32-1-207, and other provisions of Title 32, Article 1, C.R.S., *et seq.* (“**Special District Act**”), granting rights to municipalities approving a service plan of a special district.

3. Service Plan Amendment Requirement. Material modifications of the Service Plan may be made by the Districts only by petition to and approval by City Council. Such approval of modifications shall be required with regard to any changes of a basic or essential nature that the City deems, in its sole discretion, a material modification, whether or not they are deemed to be immaterial by the District and shall include but not be limited to changes to the limitations set forth in the Service Plan. Changes to the Service Plan of a minor technical nature may be approved administratively by the City. The City shall determine if a change is minor or technical in nature.

4. City Remedies for Material Departure from Service Plan. Pursuant to C.R.S. § 32-1-207(3), the City may seek to enjoin any material departure from the Service Plan that the City deems, in its sole discretion, a material modification of this Service Plan. References to material modifications in the Service Plan, or actions or inactions of the Districts that expressly constitute material modifications pursuant to the terms of the Service Plan or the Special District Act, shall not limit the City's ability to enforce the entirety of the Service Plan, and the City may seek to enjoin any material departure as a material modification. Notwithstanding the foregoing, injunctive relief shall not be the City's exclusive remedy for a material departure the City deems a material modification of the Service Plan, and the City shall be entitled to exercise all remedies available by law or in equity, specifically including the remedies set forth in the City Municipal Code, and suits for specific performance and/or monetary damages.

5. 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 service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To the District: Uplands Metropolitan District Nos. 1-3
c/o McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203
Attn: Paula J. Williams
Phone: 303-592-4380
Fax: 303-592-4385

To the City: City of Westminster
Director of Finance
4800 West 92nd Avenue
Westminster, CO 80031
Phone: 303-658-2400
Fax: 720-706-3923

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

6. Amendment. This Agreement may be amended, modified, changed or terminated in whole or in part by a written agreement duly authorized and executed by the Parties and without amendment to the Service Plan.

7. Assignment. None of the Parties 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 the 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.

8. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado, and venue shall be in the district court of Adams County.

9. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

10. 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.

11. 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 City 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 Districts and the City shall be for the sole and exclusive benefit of the Districts and the City.

12. 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 provisions contained herein, the intention being that such provisions are severable.

13. No Liability of City. The City has no obligation whatsoever to construct any improvements that the Districts are required to construct, or pay any debt or liability of the Districts including any bonds.

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

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first set forth above.

**UPLANDS METROPOLITAN DISTRICT
NO. 1**, a quasi-municipal corporation and
political subdivision of the State of Colorado

By: _____
Its: _____

ATTEST:

By: _____
Its: _____

**UPLANDS METROPOLITAN DISTRICT
NO. 2**, a quasi-municipal corporation and
political subdivision of the State of Colorado

By: _____
Its: _____

ATTEST:

By: _____
Its: _____

CITY OF WESTMINSTER

Jody Andrews, Interim City Manager

ATTEST:

Abby Fitch, City Clerk

APPROVED AS TO FORM:

Dave Frankel, City Attorney

EXHIBIT M

Form of Capital Pledge Agreements

SENIOR CAPITAL PLEDGE AGREEMENT

This **SENIOR CAPITAL PLEDGE AGREEMENT** (the “**Agreement**”), is made and entered into and dated as of [_____] 1, 2023, by and among **UPLANDS METROPOLITAN DISTRICT NO. 1** (the “**Issuing District**”), **UPLANDS METROPOLITAN DISTRICT NO. 2** (“**District No. 2**” and, together with the Issuing District, the “**Taxing Districts**”), and _____, in its capacity as trustee under that certain Indenture of Trust (Senior) dated as of [_____] 1, 2023, entered into with the Issuing District (the “**Trustee**”). The Taxing Districts are quasi-municipal corporations and political subdivisions of the State of Colorado (the “**State**”).

RECITALS

WHEREAS, the Taxing Districts are authorized by Title 32, Article 1, Part 1, Colorado Revised Statutes, as amended (“**C.R.S.**”) (the “**Act**”), to provide certain public improvements and services to and for the benefit of the properties within and without the boundaries of the Taxing Districts, in accordance with the Consolidated Service Plan for Uplands Metropolitan District Nos. 1 and 2, approved by the City Council of the City of Westminster, Colorado (the “**City**”) on _____, 2022 (as may be amended and restated from time to time, the “**Service Plan**”); and

WHEREAS, under the Service Plan, the Taxing Districts are intended to work together and coordinate their activities with respect to the financing, acquisition, construction, operation and maintenance of public improvements necessary to serve development within the Taxing Districts, which is generally anticipated to consist of mixed-use, residential and commercial development; and

WHEREAS, in addition to the approval of the City, the Taxing Districts were organized with the approval of the Taxing Districts’ respective electors, such approvals fully contemplating cooperation between the Taxing Districts as provided herein and in the Service Plan; and

WHEREAS, pursuant to the Colorado Constitution Article XIV, Section 18(2)(a), and Section 29-1-203, C.R.S., the Taxing Districts may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each, and any such contract may provide for the sharing of costs, the imposition and collection of taxes, and the incurring of debt; and

WHEREAS, the Service Plan has been prepared for the Taxing Districts pursuant to Sections 32-1-201, C.R.S. *et seq.*, and all required governmental approvals have been obtained therefor; and

WHEREAS, at an election of the qualified electors of each of the Taxing Districts, duly called and held on November 8, 2022 (each an “**Election**”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia, the issuance of indebtedness by the applicable Taxing District and the imposition of taxes for the payment thereof, for the purpose of providing certain public improvements and

facilities (as more particularly defined herein, the “**Facilities**”), and for the refunding of such indebtedness, as follows, the questions relating thereto being as set forth in Exhibit A hereto:

<u>Purpose</u>	<u>Election Authorized Principal Amount</u>
Streets	\$55,765,000
Parks/Rec	55,765,000
Water	55,765,000
Sanitation	55,765,000
Safety Protection	55,765,000
Refunding	55,765,000

WHEREAS, the returns of each Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the results of each Election were certified by the applicable Taxing District by certified mail to the board of county commissioners of each county in which the Taxing District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11- 51-701, C.R.S., within 45 days after the applicable Election; and

WHEREAS, the Boards of Directors of the Taxing Districts have previously determined that it was necessary to acquire, construct, and install a portion of the Facilities (the “**Project**”); and

WHEREAS, for the purpose of funding or reimbursing certain costs of the Facilities, the [Issuing District][District No. 2] has previously entered into an _____ dated as of [_____], 20__ (the “[**Acquisition/Reimbursement Agreement**]”) with [VPDF Uplands LLC, a Delaware limited liability company] (the “**Developer**”), pursuant to which [Issuing District][District No. 2] agreed to acquire from the Developer any Facilities constructed for the benefit of the Taxing Districts and to reimburse the Developer for the costs of Facilities constructed by or on behalf of the Taxing Districts (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein and subject to the limitations more particularly provided therein; and

WHEREAS, in furtherance of the Service Plan, the Taxing Districts have subsequently determined that it would be in the best interests of the Taxing Districts, the residents and the taxpayers thereof for the Issuing District to issue indebtedness for the purpose of providing Facilities (including paying amounts due or to become due under the [Acquisition/Reimbursement Agreement]), and for such indebtedness to be payable from property taxes of the Issuing District and District No. 2; and

WHEREAS, for the purpose of financing or reimbursing a portion of the costs of Financed Facilities (defined herein) (including paying amounts due or to become due under the

[Acquisition/Reimbursement Agreement]), the Board of Directors of the Issuing District has previously determined to issue its Limited Tax General Obligation Bonds, Series 2023A, in the aggregate principal amount of \$[PAR-A] (the “**2023A Senior Bonds**”) pursuant to an Indenture of Trust (Senior) dated as of [_____] 1, 20__ (the “**2023A Senior Indenture**”) between the Issuing District and _____, as trustee, which 2023A Senior Bonds are to be secured by the Senior Pledged Revenue hereunder, as more particularly described herein and in the 2023A Senior Indenture; and

WHEREAS, in order to provide for the payment of the 2023A Senior Bonds and certain other obligations that may be issued by the Issuing District in the future (excluding the 2023B Subordinate Bonds (defined below)) (as more particularly defined herein, the “**Additional Senior Obligations**”), the Taxing Districts, by the terms of this Agreement, pledged certain revenues (referred to herein as the “**Senior Pledged Revenue**”) to the Issuing District for the payment of the 2023A Senior Bonds and the Additional Senior Obligations, and covenanted to take certain actions with respect to generating such revenues, for the benefit of the holders of the 2023A Senior Bonds and any Additional Senior Obligations (the “**Bondholders**”); and

[**WHEREAS**, for the purpose of paying additional costs of Financed Facilities, on or about the date of issuance of the 2023A Senior Bonds, the Issuing District intends to issue its Subordinate Limited Tax General Obligation Bonds, Series 2023B, in the aggregate principal amount of \$[PAR-B] (the “**2023B Subordinate Bonds**”), pursuant to an Indenture of Trust (Subordinate) dated as of [_____] 1, 2023 (the “**2023B Subordinate Indenture**”), by and between the Issuing District and _____, as trustee; and]¹

[**WHEREAS**, in order to provide for the payment of the 2023B Subordinate Bonds and certain other obligations that may be issued by the Issuing District in the future (excluding the 2023A Senior Bonds and Additional Senior Obligations), the Taxing Districts have entered into a Subordinate Capital Pledge Agreement, dated as of [_____] 1, 2023, with the Trustee (the “**Subordinate Pledge Agreement**”), pursuant to which each Taxing District is obligated to impose ad valorem property taxes in an amount equal to the “Subordinate Required Mill Levy” (as defined therein) and pay the proceeds thereof to the trustee for the 2023B Subordinate Bonds, or as otherwise directed by the Issuing District; and]¹

WHEREAS, the Taxing Districts have determined (or will determine prior to the disbursement of proceeds of the 2023A Senior Bonds and 2023B Subordinate Bonds to such purposes) that the Facilities anticipated to be funded with the proceeds of the 2023A Senior Bonds [and 2023B Subordinate Bonds]¹ (as more particularly defined herein, the “**Financed Facilities**”) were generally contemplated by the Service Plan, are needed, and, due to the nature of the Financed Facilities and proximity and interrelatedness of the development anticipated to occur within the boundaries of the Taxing Districts, such Financed Facilities do or will benefit the Taxing Districts, residents, property owners and taxpayers in the Taxing Districts as a whole; and

¹ References to 2023B Subordinate Bonds, 2023B Subordinate Indenture and Subordinate Pledge Agreement to be omitted in the event that 2023B Subordinate Bonds are not issued.

WHEREAS, the 2023A Senior Bonds are to be issued in minimum denominations of \$500,000 and integral multiples of \$1,000 in excess thereof, or otherwise will qualify for an exemption from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the 2023A Senior Bonds are to be issued only to “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S., unless otherwise permitted pursuant to the provisions of Section 32-1-1101(6), C.R.S.; and

WHEREAS, pursuant to the provisions of the Service Plan, the 2023A Senior Bonds have a final maturity date not more than thirty (30) years from the date of issuance of the 2023A Senior Bonds; and

WHEREAS, the Issuing District will allocate the principal amount of the 2023A Senior Bonds to the Issuing District’s electoral authorization in accordance with the use of net proceeds of the 2023A Senior Bonds, as more particularly provided in the recitals of the 2023A Senior Indenture, and, furthermore, has determined that the Issuing District’s obligations under this Agreement (to the extent relating to the payment of the 2023A Senior Bonds) are the same and not in addition to, the Issuing District’s obligations with respect to the 2023A Senior Bonds and, accordingly, no additional electoral authorization of the Issuing District will be allocated to this Agreement in connection with the issuance of the 2023A Senior Bonds; and

WHEREAS, due to the nature of the obligation incurred by the Issuing District under the 2023A Senior Indenture and hereunder, and by District No. 2 hereunder, it is not possible to predict with certainty the amount of principal and interest on the 2023A Senior Bonds and Additional Senior Obligations (if any) each Taxing District will pay hereunder, and as a result, District No. 2 will initially reserve and subsequently allocate from its Election all of the indebtedness represented by this Agreement, based upon the principal amount of 2023A Senior Bonds payable pursuant to the terms hereof (and any Additional Senior Obligations issued in the future) and the manner in which the Issuing District allocates the same based upon the Facilities financed by such 2023A Senior Bonds and Additional Senior Obligations (if any); and

WHEREAS, the Taxing Districts have determined and hereby determine that the execution of this Agreement, the issuance of the 2023A Senior Bonds and any Additional Senior Obligations, and the provision of the Financed Facilities are in the best interests of the Taxing Districts and the residents, property owners, and taxpayers thereof; and

WHEREAS, all amendments to this Agreement made pursuant hereto and not in specific conflict with specific limits of the ballot questions, which authorized the indebtedness comprising the Senior Payment Obligation provided for herein, shall be deemed part of this Agreement and fully authorized by such ballot questions.

COVENANTS

NOW, THEREFORE, for and in consideration of the promises and the mutual covenants and stipulations herein, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Interpretation. In this Agreement, unless the context expressly indicates otherwise, the words defined below shall have the meanings set forth below:

(a) The terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof” and any similar terms, refer to this Agreement as a whole and not to any particular article, section, or subdivision hereof; the term “heretofore” means before the date of execution of this Agreement, the term “now” means the date of execution of this Agreement, and the term “hereafter” means after the date of execution of this Agreement.

(b) All definitions, terms, and words shall include both the singular and the plural, and all capitalized words or terms shall have the definitions set forth in Section 1.02 hereof.

(c) Words of the masculine gender include correlative words of the feminine and neuter genders, and words importing the singular number include the plural number and vice versa.

(d) The captions or headings of this Agreement are for convenience only, and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Agreement.

(e) All schedules, exhibits, and addenda referred to herein are incorporated herein by this reference.

Section 1.02. Definitions. As used herein, unless the context expressly indicates otherwise, the words defined below and capitalized throughout the text of this Agreement shall have the respective meanings set forth below:

“*[Acquisition/Reimbursement Agreement]*” has the meaning assigned it in the recitals hereof.

“*Additional Senior Obligation Documents*” means, collectively, any resolution, indenture, loan agreement or other instrument or agreement executed by the Issuing District pursuant to which Additional Senior Obligations are issued or incurred, and any undertaking or agreement with respect to the provision of continuing disclosure relating thereto.

“*Additional Senior Obligations*” means any bonds, notes, certificates or obligations (including a repayment obligation under a loan agreement or similar agreement) issued or incurred by the Issuing District and designated by the Issuing District (in the applicable Additional Senior Obligation Document) as secured by a lien on all or any portion of the Senior Pledged Revenues payable hereunder; provided that such obligations are issued for the purpose of: (i) refinancing the 2023A Senior Bonds, other Additional Senior Obligations, or any other obligations of the Issuing District for which the Taxing Districts are obligated to impose ad valorem property taxes (including in accordance with the Subordinate Pledge Agreement), or

obligations issued to refinance the same; or (ii) issued for the purpose of financing or refinancing the Financed Facilities. In addition, an obligation shall not constitute an Additional Senior Obligation hereunder unless (i) it will be issued, either: (A) in denominations of not less than \$500,000 each, or (B) to “accredited investors” as defined in Section 11-59-110(1)(g) C.R.S., unless an exemption from the registration requirements of the Colorado Municipal Bond Supervision Act, or any successor statute, is otherwise available; AND (ii) it will initially be issued to financial institutions or institutional investors, or in a manner otherwise satisfying one of the conditions of Section 32-1-1101(6)(a), C.R.S., or will constitute a refunding or restructuring contemplated by Section 32-1-1101(6)(b) C.R.S.; AND (iii) it will have a final maturity date not more than thirty (30) years from the date of issuance thereof.

“*Additional District No. 2 Obligations*” means (a) all obligations of District No. 2 for borrowed money and reimbursement obligations, (b) all obligations of District No. 2 payable from or constituting a lien or encumbrance upon ad valorem tax revenues of District No. 2, or any part of the Senior Pledged Revenue, (c) all obligations of District No. 2 evidenced by bonds, debentures, notes, or other similar instruments, (d) all obligations of District No. 2 to pay the deferred purchase price of property or services, (e) all obligations of District No. 2 as lessee under leases, but excluding such obligations outstanding from time to time with respect to which the aggregate maximum repayment costs for all terms thereof do not exceed \$500,000, and (f) all obligations of others guaranteed by District No. 2; provided that notwithstanding the foregoing, the term “Additional District No. 2 Obligations” does not include:

- (i) obligations which do not obligate District No. 2 to impose any tax, fee, or other governmental charge and either: (A) are subject to termination by District No. 2 at least annually; or (B) the repayment of which is contingent upon District No. 2’s annual determination to appropriate moneys therefor (other than leases as set forth in (e) above);
- (ii) obligations issued solely for the purpose of paying operations and maintenance costs of the Taxing Districts and either: (A) are subject to termination by District No. 2 at least annually; or (B) the repayment of which is contingent upon District No. 2’s annual determination to appropriate moneys therefor (other than leases as set forth in (e) above);
- (iii) obligations which are payable solely from the proceeds of Additional District No. 2 Obligations, when and if issued;
- (iv) obligations payable solely from periodic, recurring service charges imposed by District No. 2 for the use of any Taxing District facility or service, which obligations do not constitute a debt or indebtedness of District No. 2 or an obligation required to be approved at an election under State law;
- (v) obligations with respect to which District No. 2 has irrevocably committed funds equal to the full amount due or to become due thereunder;
- (vi) obligations to reimburse any person in respect of surety bonds, financial guaranties, letters of credit, or similar credit enhancements so long as

(A) such surety bonds, financial guaranties, letters of credit, or similar credit enhancements guarantee payment of principal or interest on any obligation permitted to be issued by District No. 2 in accordance with the provisions hereof, and (B) the reimbursement obligation does not arise unless payment of an equivalent amount (or more) of principal on the secured obligation has been made, and (C) such reimbursement obligations are payable from the same or fewer revenue sources, with the same or a subordinate lien priority as the obligations supported by the surety bonds, financial guaranties, letters of credit, or similar credit enhancements; and

(vii) any payroll obligations, accounts payable, or taxes incurred or payable in the ordinary course of business of District No. 2.

“*Agreement*” means this Senior Capital Pledge Agreement and any amendment hereto made in accordance herewith.

“*Annual Financing Costs*” means, with respect to any calendar year, an amount equal to the principal of, premium if any, and interest on the 2023A Senior Bonds and any Additional Senior Obligations as the same become due and payable in the immediately succeeding calendar year, whether at maturity or upon earlier redemption, which may include an estimate of interest to become due if necessary, to be calculated in accordance with any Additional Senior Obligation Documents, the amount (if any) necessary to replenish or fund any reserve fund or surplus fund held under any Additional Senior Obligation Document to the amount required by the applicable Additional Senior Obligation Document, and any other Financing Costs anticipated to be payable in the immediately succeeding calendar year with respect to the 2023A Senior Bonds and any Additional Senior Obligations, in accordance with the 2023A Senior Indenture or Additional Senior Obligation Documents, as applicable, **but less** the amount then held under the 2023A Senior Indenture and Additional Senior Obligation Document available for the payment of such Financing Costs, and any amount of revenues projected to be available for payment of such Financing Costs, to the extent such amounts are permitted under the 2023A Senior Indenture or Additional Senior Obligation Documents, as applicable, to be taken into account in the calculation of the Senior Required Mill Levy (which, in the case of the 2023A Senior Indenture, includes only: (a) the amount on deposit in the Senior Bond Fund (held under the 2023A Senior Indenture) as of such Mill Levy Certification Date[; and (b) for the last Mill Levy Certification Date prior to the final maturity date of the 2023A Senior Bonds only, amounts on deposit in the Surplus Fund and the Reserve Fund)]².

“*Board*” or “*Boards*” means the lawfully organized Boards of Directors of the Taxing Districts or any Taxing District, as the context requires.

“*Board of County Commissioners*” means the Board of County Commissioners for Adams County, Colorado.

“*Colorado Municipal Bond Supervision Act*” means Title 11, Article 59, Part 1, C.R.S.

² To be omitted or modified to reflect the permitted timing of use of the Surplus Fund and/or Reserve Fund (if any) in accordance with the applicable 2023A Senior Indenture.

“*Developer*” means [VPDF Uplands LLC, a Delaware limited liability company].

“*District No. 2*” means Uplands Metropolitan District No. 2, in the City of Westminster, Adams County, Colorado.

“*District No. 2 Subordinate Obligations*” means [District No. 2’s obligations under the Subordinate Pledge Agreement,]³ and any other bonds, notes, or other obligations payable in whole or in part from, or constituting a lien upon, the general ad valorem taxes of District No. 2 on a basis subordinate to its Senior Payment Obligation hereunder.

“*Facilities*” means public facilities the debt for which was approved at the Election, including without limitation necessary or appropriate equipment.

“*Financed Facilities*” means the Facilities authorized by the Election described herein, and accepted by adoption of resolutions of the respective Board of each Taxing District for the financing and reimbursement of the Facilities, and any additional Facilities authorized by the Election and which each of the Taxing Districts has found and determined are in the nature of community improvements intended for the general direct or indirect benefit of the planned mixed-use, residential and commercial development within the Taxing Districts, and constitute improvements for which the applicable Taxing District is authorized to issue indebtedness and impose ad valorem property taxes in accordance with the Election and the Service Plan, and the payment of such costs of the Facilities is in furtherance of the purposes for which the applicable Taxing District was formed, including the Facilities more particularly described in Exhibit B hereto.

“*Financing Costs*” means the principal and redemption price of, and interest and premium on, the 2023A Senior Bonds and any Additional Senior Obligations, required deposits to or replenishments of funds or accounts securing the 2023A Senior Bonds and any Additional Senior Obligations, and customary fees and expenses relating to the 2023A Senior Bonds and any Additional Senior Obligations, all in accordance with the 2023A Senior Indenture or Additional Senior Obligation Documents, as applicable, including: (a) with respect to the 2023A Senior Bonds, the principal and interest components of any mandatory redemption payments as provided in the 2023A Senior Indenture, [replenishment of the Reserve Fund and funding of the Surplus Fund (solely to the extent required by the 2023A Senior Indenture),]⁴ and customary fees related to the issuance of the 2023A Senior Bonds and the 2023B Subordinate Bonds (including, but not limited to, fees of a trustee, paying agent, and rebate agent); and (b) with respect to any Additional Senior Obligations, any scheduled mandatory or cumulative sinking fund payments and any extraordinary redemption amounts to the extent provided in the Additional Senior Obligation Documents and replenishment of any reserves and funding of any surplus funds relating to the Additional Senior Obligations, customary fees related to the issuance of the Additional Senior Obligations (including, but not limited to, fees of a trustee, paying agent, rebate agent, and provider of liquidity or credit facility), and any reimbursement due to a provider of liquidity or credit facility securing any Additional Senior Obligations.

³ To be omitted if no 2023B Subordinate Bonds are issued and, accordingly, no Subordinate Pledge Agreement is entered into.

⁴ To be omitted or modified as necessary dependent upon whether the 2023A Senior Bonds are secured by a Reserve Fund and/or Surplus Fund.

Where used in describing the permitted uses by the Issuing District of the Senior Pledged Revenue, “Financing Costs” also includes the payment of the principal and redemption price of, and interest on, any obligation issued by District No. 2 to fund the Financed Facilities.

“*Issuing District*” means Uplands Metropolitan District No. 1, in the City of Westminster, Adams County, Colorado.

[“*Maximum Surplus Amount*” shall have the meaning assigned it in the 2023A Senior Indenture.]⁵

“*Mill Levy Certification Date*” means the date each year on which a Taxing District is required to impose the Senior Required Mill Levy in accordance with the provisions hereof.

“*Permitted District No. 2 Subordinate Obligations*” means [the Subordinate Pledge Agreement and any other]⁶ District No. 2 Subordinate Obligations which satisfy all of the following: (i) the aggregate number of mills which District No. 2 promises to impose for payment of the proposed District No. 2 Subordinate Obligations and all other District No. 2 Subordinate Obligations then outstanding does not exceed 40 mills (adjusted as provided in clause (a) of the definition of Senior Required Mill Levy) less the Senior Required Mill Levy then required to be imposed hereunder for the payment of the 2023A Senior Bonds and any Additional Senior Obligations; (ii) the failure to make a payment when due on the District No. 2 Subordinate Obligations does not constitute an event of default thereunder; and (iii) the District No. 2 Subordinate Obligations are payable as to both principal and interest only on an annual basis, on or after December 15 of each calendar year.

[“*Reserve Fund*” means the “Uplands Metropolitan District No. 1 Limited Tax General Obligation Bonds, Series 2023A, Reserve Fund,” established by the 2023A Senior Indenture.

“*Reserve Requirement*” shall have the meaning assigned to it in the 2023A Senior Indenture.]⁷

“*Senior Payment Obligation*” with respect to each Taxing District means, collectively, the obligations of such Taxing District to pay its allocated portion of the Financing Costs with respect to each of the 2023A Senior Bonds and any Additional Senior Obligations in accordance with the provisions hereof, but solely from its Senior Pledged Revenue, to the extent available, it being recognized that each such obligation shall arise hereunder upon the issuance of the 2023A Senior Bonds or Additional Senior Obligation with respect to which such obligation relates.

“*Senior Pledged Revenue*” means the following:

- (a) all Senior Property Tax Revenues; and
- (b) all Senior Specific Ownership Tax Revenues.

⁵ Include only if Surplus Fund secures Series 2023A Senior Bonds.

⁶ To be omitted if no 2023B Subordinate Bonds are issued and, accordingly, no Subordinate Pledge Agreement is entered into.

⁷ Include only if Reserve Fund secures Series 2023A Senior Bonds.

“*Senior Property Tax Revenues*” means all moneys derived from imposition by the Taxing Districts of the Senior Required Mill Levy. Senior Property Tax Revenues are net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County. (For the avoidance of doubt, Senior Property Tax Revenues do not include specific ownership tax revenues.)

“*Senior Required Mill Levy*” means, for each Taxing District:

(a) subject to paragraph (b) below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the Taxing Districts each year in an amount determined by the Issuing District which, if imposed by all of the Taxing Districts for collection in the succeeding calendar year, would generate Senior Property Tax Revenues equal to the Annual Financing Costs, but not in excess of [40]⁸ mills; provided, however, that:

[(i) for so long as the amount on deposit in the Surplus Fund maintained under the 2023A Senior Indenture is less than the Maximum Surplus Amount (or to the extent otherwise required by any Additional Senior Obligation Document to fund Financing Costs), the Senior Required Mill Levy for each Taxing District shall be equal to [40]⁸ mills (subject to adjustment as provided in clause (ii) hereof), or such lesser amounts determined by the Issuing District which, if imposed by all of the Taxing Districts for collection in the succeeding calendar year, would generate Senior Property Tax Revenues (A) sufficient to pay the principal of, premium if any, and interest on the 2023A Senior Bonds and any Additional Senior Obligations as the same become due and payable, [to replenish the Reserve Fund to the Reserve Requirement and]⁹ to replenish any reserve fund securing Additional Senior Obligations to the amount required by the applicable Additional Senior Obligation Document, [and to fully fund the Surplus Fund to the Maximum Surplus Amount]¹⁰ and to fund any other surplus fund securing Additional Senior Obligations to the amount required by the applicable Additional Senior Obligation Document, or (B) which, when combined with moneys then on deposit in the Senior Bond Fund [and the Surplus Fund]¹⁰ [and the Reserve Fund]⁹, and any similar funds available and securing Additional Senior Obligations in accordance with the applicable Additional Senior Obligation Document, will pay the 2023A Senior Bonds and such Additional Senior Obligations in full in the year such mill levy is collected; and]¹⁰

[In the event that the 2023A Senior Bonds are issued as “cashflow” bonds (as opposed to current interest bonds), the initial paragraph (a) and clause (i) above will be replaced with the following (a)(i):

(a)(i) subject to paragraph (b) below, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of such Taxing District each year in an amount equal to

⁸ Reflects the maximum required mill levy, which may be less than 40 for either or both Taxing Districts.

⁹ Include only if the Series 2023A Senior Bonds are secured by a Reserve Fund.

¹⁰ Include only if the Series 2023A Senior Bonds are secured by a Surplus Fund.

[40]⁸ mills or such lesser amount determined by the Issuing District which, if imposed by each of the Taxing Districts for collection in the succeeding calendar year, would generate Senior Property Tax Revenues sufficient to pay the 2023A Senior Bonds and any Additional Senior Obligations in full in the year of collection (with respect to the Additional Senior Obligations, if and to the extent required by the applicable Additional Senior Obligation Documents);]

(ii) in the event that, after [_____, 2022]¹¹, there are changes in the method of calculating assessed or actual valuation by the State Legislature, including, but not limited to, as a result of Senate Bill 238, or any constitutionally mandated tax credit, cut or abatement, the maximum (and minimum) mill levy of [40]⁸ mills provided herein will be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board of each Taxing District 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, are neither diminished nor enhanced as a result of such changes (it being acknowledged that such adjustment with respect to each Taxing District may result in different mill levies being imposed by each of the Taxing Districts). For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation; and

(iii) in the event that the maximum (and minimum) mill levy calculated pursuant to clause (ii) is different for the Taxing Districts: (A) the actual mill levies imposed by each Taxing District shall be the same if sufficient to generate the amount of Senior Property Tax Revenues required and if not in excess of the adjusted [40]⁸ mill maximum (and minimum) levy of any Taxing District, and (B) if the actual mill levies necessary to generate the amount of Senior Property Tax Revenues required would exceed the adjusted [40]⁸ mill maximum (and minimum) levy of any Taxing District, then the Taxing District with the lowest adjusted [40]⁸ mill maximum (and minimum) levy shall impose such amount, and the other Taxing District shall impose a mill levy sufficient to generate the amount of Senior Property Tax Revenues required (but not in excess of such Taxing District's adjusted [40]⁸ mill maximum (and minimum) levy);

(b) notwithstanding anything herein to the contrary, in no event may the Senior Required Mill Levy for a Taxing District be established at a mill levy which would cause such Taxing District to derive tax revenue in any year in excess of the maximum tax increases permitted by such Taxing District's electoral authorization, and if the Senior Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by such Taxing District's electoral authorization, the Senior Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

¹¹ Date of approval of Service Plan by City Council.

“*Senior Specific Ownership Tax Revenues*” means the specific ownership taxes remitted to the Taxing Districts pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of their imposition of the Senior Required Mill Levy in accordance with the provisions hereof.

“*Service Plan*” means the Consolidated Service Plan for Uplands Metropolitan District Nos. 1 and 2, approved by the City Council for the City on _____, 2022, as the same may be amended or restated from time to time.

“*State*” means the State of Colorado.

“*Subordinate Pledge Agreement*” means the Subordinate Capital Pledge Agreement, dated as of [_____] 1, 20__, by and among the Taxing Districts and the Trustee.

“*Supplemental Act*” means the “Supplemental Public Securities Act,” being Title 11, Article 57, Part 2, C.R.S., as amended.

[“*Surplus Fund*” means the “Uplands Metropolitan District No. 1 Limited Tax General Obligation Bonds, Series 2023A, Surplus Fund,” established by the 2023A Senior Indenture.]¹²

“*Taxing Districts*” means, collectively, the Issuing District and District No. 2, including any duly authorized representative, officer, director, employee, agent, engineer or attorney of any such Taxing District, if applicable.

“*Termination Date*” means the earlier of: (i) the date on which all amounts due with respect to the 2023A Senior Bonds and any Additional Senior Obligations have been defeased or paid in full; or (ii) December 31, 2064. In no event shall a Taxing District be obligated to impose any portion of the Senior Required Mill Levy after tax levy year 2063 (for collection in calendar year 2064), notwithstanding any other provision contained herein.

ARTICLE II

PAYMENT OBLIGATION

Section 2.01. No Additional Electoral Approval Required. The authorization for issuance of debt, fiscal year spending, revenue collections and other constitutional matters requiring voter approval for purposes of this Agreement, was approved at the respective Election held by the Taxing Districts in accordance with law and pursuant to due notice. The performance of the terms of this Agreement requires no further electoral approval.

Section 2.02. Funding of Financing Costs Generally.

(a) In exchange for the purchase by the Bondholders of the 2023A Senior Bonds and any Additional Senior Obligations, the proceeds of which are to be applied to the provision of the Financed Facilities, each Taxing District (including the Issuing District) hereby agrees to pay such portion of the Financing Costs as may be funded with the Senior Pledged Revenue available to it, in accordance with the provisions hereof.

¹² Include only if Series 2023A Senior Bonds are secured by a Surplus Fund.

(b) The obligation of each Taxing District to pay its portion of the Financing Costs as provided herein shall constitute a limited tax general obligation of such Taxing District payable solely from and to the extent of the Senior Pledged Revenue available to it. The obligation of each Taxing District to pay the Financing Costs as provided herein (the “**Senior Payment Obligation**”) shall constitute an irrevocable lien upon the Senior Pledged Revenue and the Senior Pledged Revenue of each Taxing District is hereby pledged to the payment thereof. The Senior Payment Obligation of the Issuing District hereunder is the same, and not in addition to, its obligation under the 2023A Senior Indenture and any Additional Senior Obligation Document to which the Issuing District is a party. The Taxing Districts hereby elect to apply all of the provisions of the Supplemental Act to this Agreement and the Senior Payment Obligation.

(c) In no event shall the total or annual obligations of any Taxing District hereunder exceed the maximum amounts permitted under such Taxing District’s electoral authority and any other applicable law. The entire Senior Payment Obligation of each Taxing District will be deemed defeased and no longer outstanding upon the earlier to occur of the payment by such Taxing District of such amount or the Termination Date.

(d) Because the actual total Senior Pledged Revenue payable by each Taxing District hereunder cannot be determined with any certainty at this time, the Taxing Districts shall not be permitted to pre-pay any amounts due hereunder.

Section 2.03. Imposition of Senior Required Mill Levy.

(a) In order to fund their respective Senior Payment Obligations, each Taxing District (including the Issuing District) agrees to levy on all of the taxable property in such Taxing District, in addition to all other taxes, direct annual taxes in 2023, and in each year thereafter, so long as the 2023A Senior Bonds or Additional Senior Obligations remain outstanding (subject to paragraph (b) below), to the extent necessary to provide for payment of the Financing Costs, in the amount of the applicable Senior Required Mill Levy. Nothing herein shall be construed to require a Taxing District to impose an ad valorem property tax levy for the payment of the Senior Payment Obligation in excess of the applicable Senior Required Mill Levy or after the Termination Date.

(b) NOTWITHSTANDING ANY OTHER PROVISIONS HEREIN, THE TAXING DISTRICTS SHALL NOT BE REQUIRED TO IMPOSE THE SENIOR REQUIRED MILL LEVY FOR PAYMENT OF THE 2023A SENIOR BONDS OR ANY ADDITIONAL SENIOR OBLIGATIONS AFTER DECEMBER 2063 (FOR COLLECTION IN CALENDAR YEAR 2064).

(c) In order to facilitate the determination of the Senior Required Mill Levy, District No. 2 shall provide to the Issuing District: (i) on or before September 30 of each year, commencing September 30, 20__, the preliminary certification of assessed value for District No. 2 provided by the Adams County Assessor; and (ii) no later than one business day after receipt by District No. 2, the final certified assessed value for such District No. 2, provided by the Adams County Assessor (expected to be provided by the Adams County Assessor no later than December 10 of each year). In accordance with the

definition of Senior Required Mill Levy set forth herein, the Issuing District shall preliminarily determine, and provide to District No. 2, the Senior Required Mill Levy for each Taxing District no later than October 15 of each year, and shall finally determine, and provide to District No. 2, the Senior Required Mill Levy for each Taxing District no later than December 12 of each year.

(d) Each Taxing District acknowledges that it has actively participated in the development of the calculation for determining the Senior Required Mill Levy for each Taxing District, that such calculation and such provisions are designed to reasonably allocate among the Taxing Districts the Financing Costs based on the mutual benefit to the Taxing Districts of the Financed Facilities and the relative ability of such Taxing Districts, dependent upon the relative stages of development therein, to fund such Financing Costs in any given year and that, so long as made in accordance with the foregoing, the determinations of the Issuing District as to the Senior Required Mill Levy for each Taxing District shall be final and binding upon each Taxing District.

(e) This Section 2.03 is hereby declared to be the certificate of each Taxing District to the Board of County Commissioners indicating the aggregate amount of taxes to be levied (in the amount of the applicable Senior Required Mill Levy) for the purposes of paying the Senior Payment Obligation due hereunder.

(f) It shall be the duty of each Taxing District annually at the time and in the manner provided by law for the levying of its taxes, if such action shall be necessary to effectuate the provisions of this Agreement, to ratify and carry out the provisions hereof with reference to the levy and collection of the ad valorem property taxes herein specified, and to require the officers of such Taxing District to cause the appropriate officials of Adams County, to levy, extend and collect said ad valorem taxes in the manner provided by law for the purpose of providing funds for the payment of the amounts to be paid hereunder promptly as the same, respectively, become due. Said taxes, when collected, shall be applied only to the payment of the amounts to be paid hereunder.

(g) Said taxes shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State.

(h) The Taxing Districts hereby agree to cooperate in the amendment of this Agreement to modify the definition of Senior Required Mill Levy if necessary, in the determination of the Issuing District, to facilitate the issuance of Additional Senior Obligations by the Issuing District.

(i) Each Taxing District shall pursue all reasonable remedies to collect, or cause the collection of, delinquent ad valorem taxes within its boundaries.

(j) The parties hereto acknowledge that the Taxing Districts may be obligated to impose additional property taxes for the payment of operation and maintenance costs,

subject to the limitations hereof. This Agreement shall not operate to limit such obligations except as specifically set forth herein

Section 2.04. Payment and Application of Senior Pledged Revenue.

(a) Each Taxing District hereby agrees to remit to the Trustee, or as otherwise directed by the Issuing District (subject to the limitations and requirements of the 2023A Senior Indenture and any Additional Senior Obligation Documents) as soon as practicable upon receipt, and in no event later than the 15th day of the calendar month immediately succeeding the calendar month in which such revenue is received by the applicable Taxing District, all revenues comprising Senior Pledged Revenue (if and to the extent received or controlled by such Taxing District), which Senior Pledged Revenue shall be applied by the Trustee or other recipient thereof to Financing Costs, in accordance with the 2023A Senior Indenture or Additional Senior Obligation Documents, as applicable; provided, however, that in the event that the total amount of Senior Pledged Revenue received by a Taxing District in a calendar month is less than \$50,000, the Senior Pledged Revenue received in such calendar month may instead be remitted to the Trustee no later than the 15th day of the calendar month immediately succeeding the calendar quarter in which such revenue is received by such Taxing District (i.e., no later than April 15th for Senior Pledged Revenue received in January, February or March, no later than July 15th for Senior Pledged Revenue received in April, May or June, no later than October 15th for Senior Pledged Revenue received in July, August or September, and no later than January 15th for Senior Pledged Revenue received in October, November or December). IN NO EVENT IS A TAXING DISTRICT PERMITTED TO APPLY ANY PORTION OF THE SENIOR PLEDGED REVENUE TO ANY OTHER PURPOSE, OR TO WITHHOLD ANY PORTION OF THE SENIOR PLEDGED REVENUE. To the extent any portion of such Senior Pledged Revenue is released from the lien of the 2023A Senior Indenture and Additional Senior Obligation Documents (if any), the Issuing District will continue to ensure that such revenues are applied to Financing Costs and any other costs of the Facilities, it being acknowledged that in no event would such excess revenue exceed the dollar amount equal to the revenues that would be generated from an annual imposition of an ad valorem property tax levy of 50 mills (without adjustment) on the assessed valuation of each Taxing District. Senior Pledged Revenue shall be paid in lawful money of the United States of America by check mailed or delivered, or by wire transfer, or such other method as may be mutually agreed to by the Taxing Districts.

(b) District No. 2 hereby covenants that all property tax revenue collected by District No. 2 from, or relating to, a debt service mill levy, or so much thereof as is needed, shall first, be designated as Senior Pledged Revenue in any Bond Year (as defined in the 2023A Senior Indenture or other applicable Additional Senior Obligation Documents) to pay annual debt service on the 2023A Senior Bonds and any Additional Senior Obligations and to fund such funds and accounts as are required in accordance with the terms of the 2023A Senior Indenture or other applicable Additional Senior Obligation Documents (including [to fill the Surplus Fund to the Maximum Surplus

Amount,]¹³ to fill the surplus fund for any Additional Senior Obligations to the required amount, if any, under the applicable Additional Senior Obligation Documents, [to replenish the Reserve Fund to the Reserve Requirement,]¹⁴ and to replenish any reserve fund or account securing Additional Senior Obligations to the requisite level, if needed), and only after the funding of such payments and accumulations required in such Bond Year can property tax revenue from, or relating to, a debt service mill levy be applied to pay any District No. 2 Subordinate Obligations (including under the Subordinate Pledge Agreement). The debt service property tax levy imposed for the payment of any District No. 2 Subordinate Obligations (including under the Subordinate Pledge Agreement) shall be deemed reduced to the number of mills (if any) available for payment of such District No. 2 Subordinate Obligations in any Bond Year after first providing for the full payment and accumulation of all amounts due on the 2023A Senior Bonds and any Additional Senior Obligations in such Bond Year.

Section 2.05. Effectuation of Pledge of Security, Current Appropriation. The sums herein required to pay the amounts due hereunder are hereby appropriated for that purpose, and said amounts for each year shall be included in the annual budget and the appropriation resolution or measures to be adopted or passed by the Board of each Taxing District each year while any of the obligations herein authorized are outstanding and unpaid. No provisions of any constitution, statute, resolution or other order or measure enacted after the execution of this Agreement shall in any manner be construed as limiting or impairing the obligation of each Taxing District to levy ad valorem property taxes, or as limiting or impairing the obligation of each Taxing District to levy, administer, enforce and collect the ad valorem property taxes as provided herein for the payment of the obligations hereunder.

In addition, and without limiting the generality of the foregoing, the obligations of each Taxing District to transfer funds as described herein for each payment described herein shall survive any Court determination of the invalidity of this Agreement as a result of a failure, or alleged failure, of any of the directors of the Taxing Districts to properly disclose, pursuant to State law, any potential conflicts of interest related hereto in any way, provided that such disclosure is made on the record of the Taxing Districts' meetings as set forth in their official minutes.

Section 2.06. Limited Defenses; Specific Performance. It is understood and agreed by each Taxing District that its obligations hereunder are absolute, irrevocable, and unconditional except as specifically stated herein, and so long as any obligation of a Taxing District hereunder remains unfulfilled, such Taxing District agrees that notwithstanding any fact, circumstance, dispute, or any other matter, it will not assert any rights of setoff, counterclaim, estoppel, or other defenses to its Senior Payment Obligation, or take or fail to take any action which would delay a payment to, or on behalf of, the Issuing District, the Trustee, or any Bondholders or impair the ability of the Issuing District, the Trustee, or any Bondholders to receive payments due hereunder. Notwithstanding that this Agreement specifically prohibits and limits defenses and claims of the Taxing Districts, in the event that a Taxing District believes that it has valid defenses, setoffs, counterclaims, or other claims other than specifically permitted by this

¹³ Include only if Series A Bonds are secured by a Surplus Fund.

¹⁴ Include only if Series A Bonds are secured by a Reserve Fund.

Section 2.06, it shall, nevertheless, make all payments as described herein and then may attempt or seek to recover such payments by actions at law or in equity for damages or specific performance, respectively.

Section 2.07. Impact of Exclusion of Property. The parties to this Agreement hereby agree that this Agreement constitutes “indebtedness” as contemplated by Section 32-1-503, C.R.S. Any property excluded from a Taxing District after the date hereof is to remain liable for the imposition of the Senior Required Mill Levy and payment of the proceeds thereof in accordance with the provisions hereof, to the same extent as such property otherwise remains liable for the debt of such Taxing District, as provided in Section 32-1-503, C.R.S. In the event that any order providing for the exclusion of property from a Taxing District does not so provide and specifically indicate the liability of such excluded property for the obligations set forth herein, each Taxing District hereby agrees to take all actions necessary to cause the property owners of such proposed excluded property to covenant to assume all responsibilities under this Agreement, which covenants shall run with the land and shall be in a form satisfactory to the Issuing District.

Section 2.08. Additional Covenants.

(a) District No. 2 covenants that it will not issue or incur any Additional District No. 2 Obligations without the prior consent of the Issuing District; provided, however, that Permitted District No. 2 Subordinate Obligations may be issued without the consent of the Issuing District.

(b) The Taxing Districts shall not impose, in any given year, an administrative, operations and maintenance mill levy in excess of the maximum administrative, operations and maintenance mill levy then permitted by the Service Plan, taking into account the Senior Required Mill Levy and any other debt service mill levy then imposed by the Taxing Districts. However, for purposes of clarification, it is acknowledged that the proceeds of any general property tax levy imposed to pay current administrative, operations and maintenance shall not be payable to the Issuing District pursuant to this Agreement, shall not be payable to the Trustee (or other entity designated by the Issuing District) and shall not be subject to the lien of this Agreement.

(c) At least once a year, each Taxing District will either cause an audit to be performed of the records relating to its revenues and expenditures or, if applicable under State statute, will apply for an audit exemption, and each Taxing District shall use its best commercially reasonable efforts to have such audit report or application for audit exemption completed no later than September 30 of each calendar year. The foregoing covenant shall apply notwithstanding any different time requirements for the completion of such audit or application for audit exemption under State law. In addition, at least once a year in the time and manner provided by law, each Taxing District will cause a budget to be prepared and adopted. Copies of the budget and the audit or audit exemption will be filed and recorded in the places, time, and manner provided by law. With respect to the obligations of the Issuing District under this paragraph, in the event of any conflicts between the provisions hereof or the provisions of the 2023A Senior

Indenture or any Additional Senior Obligations Documents, the provisions of the 2023A Senior Indenture and any Additional Senior Obligations Documents shall control.

(d) District No. 2 agrees to provide the Issuing District with information promptly upon request by the Issuing District necessary for the Issuing District to comply on an ongoing basis with the requirements of the Continuing Disclosure Agreement entered into by the Issuing District in connection with the issuance of the 2023A Senior Bonds, and any similar agreement entered into by the Issuing District in connection with the issuance of Additional Senior Obligations.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.01. Representations and Warranties of the Taxing Districts. Each of the Taxing Districts hereby makes the following representations and warranties with respect to itself:

(a) The Taxing District is a quasi-municipal corporation and political subdivision duly organized and validly existing under the laws of the State.

(b) The Taxing District has all requisite corporate power and authority to execute, deliver, and to perform its obligations under this Agreement. The Taxing District's execution, delivery, and performance of this Agreement have been duly authorized by all necessary action.

(c) The Taxing District is not in violation of any of the applicable provisions of law or any order of any court having jurisdiction in the matter, which violation could reasonably be expected to materially adversely affect the ability of the Taxing District to perform its obligations hereunder. The execution, delivery and performance by the Taxing District of this Agreement (i) will not violate any provision of any applicable law or regulation or of any order, writ, judgment, or decree of any court, arbitrator, or governmental authority, (ii) will not violate any provision of any document or agreement constituting, regulating, or otherwise affecting the operations or activities of the Taxing District in a manner that could reasonably be expected to result in a material adverse effect on the Taxing District's ability to perform its obligations under this Agreement, and (iii) will not violate any provision of, constitute a default under, or result in the creation or imposition of any lien, mortgage, pledge, charge, security interest, or encumbrance of any kind on any of the revenues or other assets of the Taxing District pursuant to the provisions of any mortgage, indenture, contract, agreement, or other undertaking to which the Taxing District is a party or which purports to be binding upon the Taxing District or upon any of its revenues or other assets which could reasonably be expected to result in a material adverse effect on the Taxing District's ability to perform its obligations under this Agreement.

(d) The Taxing District has obtained all consents and approvals of, and has made all registrations and declarations with any governmental authority or regulatory

body required for the execution, delivery, and performance by the Taxing District of this Agreement.

(e) There is no action, suit, inquiry, investigation, or proceeding to which the Taxing District is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body, or official which is pending or, to the best knowledge of the Taxing District, threatened in connection with any of the transactions contemplated by this Agreement nor, to the best knowledge of the Taxing District is there any basis therefor, wherein an unfavorable decision, ruling, or finding could reasonably be expected to have a material adverse effect on the validity or enforceability of, or the authority or ability of the Taxing District to perform its obligations under, this Agreement.

(f) This Agreement constitutes the legal, valid, and binding obligation of the Taxing District, enforceable against the Taxing District in accordance with its terms (except as such enforceability may be limited by bankruptcy, moratorium, or other similar laws affecting creditors' rights generally and provided that the application of equitable remedies is subject to the application of equitable principles).

ARTICLE IV

NON-COMPLIANCE AND REMEDIES

Section 4.01. Events of Non-Compliance. The occurrence or existence of any one or more of the following events shall be an "Event of Non-Compliance" hereunder, and there shall be no default or Event of Non-Compliance hereunder except as provided in this Section:

(a) Any Taxing District fails or refuses to impose the Senior Required Mill Levy or to remit the Senior Pledged Revenue as required by the terms of this Agreement;

(b) any representation or warranty made by any party in this Agreement proves to have been untrue or incomplete in any material respect when made and which untruth or incompleteness would have a material adverse effect upon any other party;

(c) any party fails in the performance of any other of its covenants in this Agreement, and such failure continues for 30 days after written notice specifying such default and requiring the same to be remedied is given to any of the parties hereto; or

(d) (i) any party shall commence any case, proceeding, or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition, or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, or other similar official for itself or for any substantial part of its property, or any party shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any party any case, proceeding, or other action of a nature referred to in clause (i) and the same shall remain not dismissed within 90 days following

the date of filing; or (iii) there shall be commenced against any party any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, distraint, or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, or bonded pending appeal within 90 days from the entry thereof; or (iv) any party shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) any party shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due.

WITHOUT LIMITING THE FOREGOING, AND NOTWITHSTANDING ANY OTHER PROVISION CONTAINED HEREIN, EACH TAXING DISTRICT ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF ANY PORTION OF THE SENIOR PLEDGED REVENUE TO ANY PURPOSE OTHER THAN DEPOSIT WITH THE TRUSTEE OR AS OTHERWISE DIRECTED BY THE ISSUING DISTRICT IN ACCORDANCE WITH THE PROVISIONS HEREOF CONSTITUTES A VIOLATION OF THE TERMS OF THIS AGREEMENT AND A BREACH OF THE COVENANTS MADE HEREUNDER FOR THE BENEFIT OF THE BONDHOLDERS OF THE 2023A SENIOR BONDS AND ANY ADDITIONAL SENIOR OBLIGATIONS, WHICH SHALL ENTITLE THE ISSUING DISTRICT AND THE TRUSTEE TO PURSUE, ON BEHALF OF THE BONDHOLDERS OF THE 2023A SENIOR BONDS AND ANY ADDITIONAL SENIOR OBLIGATIONS, ALL AVAILABLE ACTIONS AGAINST EACH TAXING DISTRICT IN LAW OR IN EQUITY, AS MORE PARTICULARLY PROVIDED IN SECTION 4.02 HEREOF. EACH TAXING DISTRICT FURTHER ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF SENIOR PLEDGED REVENUE IN VIOLATION OF THE COVENANTS HEREOF WILL RESULT IN IRREPARABLE HARM TO THE BONDHOLDERS OF THE 2023A SENIOR BONDS AND ANY ADDITIONAL SENIOR OBLIGATIONS. IN NO EVENT SHALL ANY PROVISION HEREOF BE INTERPRETED TO PERMIT A TAXING DISTRICT TO RETAIN ANY PORTION OF THE SENIOR PLEDGED REVENUE.

Section 4.02. Remedies For Events of Non-Compliance. Upon the occurrence and continuance of an Event of Non-Compliance, any party may proceed to protect and enforce its rights against the party or parties causing the Event of Non-Compliance by mandamus or such other suit, action, or special proceedings in equity or at law, in any court of competent jurisdiction, including an action for specific performance. In the event of any litigation or other proceeding to enforce any of the terms, covenants or conditions hereof, the prevailing party in such litigation or other proceeding shall obtain, as part of its judgment or award, its reasonable attorneys' fees and costs.

ARTICLE V

MISCELLANEOUS

Section 5.01. Pledge of Revenue. The creation, perfection, enforcement, and priority of the pledge of Senior Pledged Revenue by each Taxing District to secure or pay the Senior Payment Obligation shall be governed by Section 11-57-208 of the Supplemental Act and this

Agreement. The Senior Pledged Revenue shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against any of the Taxing Districts irrespective of whether such persons have notice of such liens.

Section 5.02. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board of a Taxing District, or any officer or agent of a Taxing District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the Senior Payment Obligation. Such recourse shall not be available either directly or indirectly through the Board of a Taxing District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of this Agreement and as a part of the consideration hereof, each of the Taxing Districts and the Trustee specifically waives any such recourse.

Section 5.03. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, this Agreement contains a recital that it is issued pursuant to certain provisions of the Supplemental Act, and such recital is conclusive evidence of the validity and the regularity of this Agreement after its delivery for value.

Section 5.04. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization, execution, or delivery of this Agreement shall be commenced more than 30 days after the authorization of this Agreement.

Section 5.05. Notices. Except as otherwise provided herein, all notices, certificates, or other communications required to be given to any of the persons set forth below pursuant to any provision of this Agreement shall be in writing, shall be given either in person, by electronic mail, or by certified or registered mail, and if mailed, shall be deemed received three days after having been deposited in a receptacle for United States mail, postage prepaid, addressed as follows:

If to the Taxing Districts:

with a copy to:

If to the Trustee:

The persons designated above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent. Where this Agreement provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

Section 5.06. Rights of Trustee. Notwithstanding any other provision herein, at such time as no amounts remain due and owing under the 2023A Senior Indenture or any Additional

Senior Obligation Document to which the Trustee is a party, all rights of the Trustee hereunder (including, but not limited to, the right to consent to any amendment hereto as a party hereof), shall terminate and be of no force or effect without further action by the parties hereto.

Section 5.07. Miscellaneous.

(a) This Agreement constitutes the final, complete, and exclusive statement of the terms of the agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior and contemporaneous understandings or agreements of the parties. This Agreement may not be contradicted by evidence of any prior or contemporaneous statements or agreements. No party has been induced to enter into this Agreement by, nor is any party relying on, any representation, understanding, agreement, commitment, or warranty outside those expressly set forth in this Agreement.

(b) If any term or provision of this Agreement is determined to be illegal, unenforceable, or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provisions or part thereof shall be stricken from this Agreement, and such provision shall not affect the legality, enforceability, or validity of the remainder of this Agreement. If any provision or part thereof of this Agreement is stricken in accordance with the provisions hereof, then such stricken provision shall be replaced, to the extent possible, with a legal, enforceable, and valid provision that is as similar in tenor to the stricken provision as is legally possible.

(c) The Bondholders are third party beneficiaries to this Agreement and it is intended that there be no other third party beneficiaries of this Agreement. Nothing contained herein, expressed or implied, is intended to give to any person other than the Taxing Districts any claim, remedy, or right under or pursuant hereto, and any agreement, condition, covenant, or term contained herein required to be observed or performed by or on behalf of any party hereto shall be for the sole and exclusive benefit of the other party.

(d) This Agreement may not be assigned or transferred by any party without the prior written consent of each of the other parties.

(e) This Agreement shall be governed by and construed under the applicable laws of the State.

(f) This Agreement may be amended or supplemented by the parties, but any such amendment or supplement must be in writing and must be executed by all parties and is subject to the limitations and requirements of the 2023A Senior Indenture and any Additional Senior Obligation Documents.

(g) If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Agreement, shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city in which the principal office of the Trustee is located are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such

banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement.

(h) Each party has participated fully in the review and revision of this Agreement. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in interpreting this Agreement. The language in this Agreement shall be interpreted as to its fair meaning and not strictly for or against any party.

(i) This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

(j) Each Taxing District hereby consents to the terms of the 2023A Senior Bonds set forth in the 2023A Senior Indenture. Each Taxing District further acknowledges that any Additional Senior Obligation Documents shall not be subject to the consent of such Taxing District, so long as not purporting to amend the provisions hereof with respect to the obligations of such Taxing District.

(k) By acceptance of the 2023A Senior Bonds and any Additional Senior Obligations, the Bondholders will be deemed to have agreed and consented to all of the limitations in respect of the payment of the principal of and interest on the Senior Payment Obligation contained herein, in the resolutions of the Taxing Districts authorizing the execution and delivery of this Agreement and in the Service Plan for creation of the Taxing Districts.

(l) Each Taxing District has found and determined that the facilities described in the Service Plan, and in Exhibit B hereto, are in the nature of community improvements intended for the general direct or indirect benefit of the planned mixed-use, residential and commercial development within the applicable Taxing District, and constitute improvements for which the applicable Taxing District is authorized to issue indebtedness and impose ad valorem property taxes in accordance with the Election and the Service Plan, and the payment of such costs of the facilities is in furtherance of the purposes for which the applicable Taxing District was formed. Accordingly, notwithstanding any other provision hereof, such public improvements described in Exhibit B hereto shall constitute "Financed Facilities" hereunder without any further findings, determinations, consents, acknowledgements or other action of any of the Taxing Districts.

Section 5.08. Effective Date and Termination Date. This Agreement shall become effective as of the date first written above and shall remain in effect until the Termination Date.

Section 5.09. Electronic Execution and Storage. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law. Without limiting the foregoing, the parties agree that any individual or

individuals who are authorized to execute or consent to this Agreement or any amendment, supplement or consent relating thereto on behalf of each Taxing District or the Trustee are hereby authorized to execute the same electronically via facsimile or email signature. This agreement by the parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Agreement or any supplement or consent relating thereto shall carry the full legal force and effect of any original, handwritten signature.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, the Issuing District, District No. 2, and the Trustee have executed this Agreement as of the day and year first above written.

**UPLANDS METROPOLITAN DISTRICT NO.
1**

President

ATTESTED:

Secretary or Assistant Secretary

**UPLANDS METROPOLITAN DISTRICT NO.
2**

President

ATTESTED:

Secretary or Assistant Secretary

_____, as Trustee

Authorized Signatory

EXHIBIT A
TO
SENIOR CAPITAL PLEDGE AGREEMENT
BALLOT QUESTIONS
(as attached to the 2023A Senior Indenture for the Issuing District and the Authorizing Resolution for District Nos. 2)

EXHIBIT B
TO
SENIOR CAPITAL PLEDGE AGREEMENT
FINANCED FACILITIES

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SUBORDINATE CAPITAL PLEDGE AGREEMENT¹⁵

This **SUBORDINATE CAPITAL PLEDGE AGREEMENT** (the “**Agreement**”), is made and entered into and dated as of [_____] 1, 2023, by and among **UPLANDS METROPOLITAN DISTRICT NO. 1** (the “**Issuing District**”), **UPLANDS METROPOLITAN DISTRICT NO. 2** (“**District No. 2**” and, together with the Issuing District, the “**Taxing Districts**”), and _____, in its capacity as trustee under that certain Indenture of Trust (Subordinate) dated as of [_____] 1, 2023, entered into with the Issuing District (the “**Trustee**”). The Taxing Districts are quasi-municipal corporations and political subdivisions of the State of Colorado (the “**State**”).

RECITALS

WHEREAS, the Taxing Districts are authorized by Title 32, Article 1, Part 1, Colorado Revised Statutes, as amended (“**C.R.S.**”) (the “**Act**”), to provide certain public improvements and services to and for the benefit of the properties within and without the boundaries of the Taxing Districts, in accordance with the Consolidated Service Plan for Uplands Metropolitan District Nos. 1 and 2, approved by the City Council of the City of Westminster, Colorado (the “**City**”) on _____, 2022 (as may be amended and restated from time to time, the “**Service Plan**”); and

WHEREAS, under the Service Plan, the Taxing Districts are intended to work together and coordinate their activities with respect to the financing, acquisition, construction, operation and maintenance of public improvements necessary to serve development within the Taxing Districts, which is generally anticipated to consist of mixed-use, residential and commercial development; and

WHEREAS, in addition to the approval of the City, the Taxing Districts were organized with the approval of the Taxing Districts’ respective electors, such approvals fully contemplating cooperation between the Taxing Districts as provided herein and in the Service Plan; and

WHEREAS, pursuant to the Colorado Constitution Article XIV, Section 18(2)(a), and Section 29-1-203, C.R.S., the Taxing Districts may cooperate or contract with each other to provide any function, service or facility lawfully authorized to each, and any such contract may provide for the sharing of costs, the imposition and collection of taxes, and the incurring of debt; and

WHEREAS, the Service Plan has been prepared for the Taxing Districts pursuant to Sections 32-1-201, C.R.S. et seq., and all required governmental approvals have been obtained therefor; and

WHEREAS, at an election of the qualified electors of each of the Taxing Districts, duly called and held on November 8, 2022 (each an “**Election**”), in accordance with law and pursuant to due notice, a majority of those qualified to vote and voting at the Election voted in favor of, inter alia, the issuance of indebtedness by the applicable Taxing District and the imposition of

¹⁵ This Subordinate Pledge Agreement to be entered into only if 2023B Subordinate Bonds are issued.

taxes for the payment thereof, for the purpose of providing certain public improvements and facilities (as more particularly defined herein, the “**Facilities**”), and for the refunding of such indebtedness, as follows, the questions relating thereto being as set forth in Exhibit A hereto:

Purpose	Election Authorized Principal Amount
Streets	\$55,765,000
Parks/Rec	55,765,000
Water	55,765,000
Sanitation	55,765,000
Safety Protection	55,765,000
Refunding	55,765,000

WHEREAS, the returns of each Election were duly canvassed and the results thereof duly declared; and

WHEREAS, the results of each Election were certified by the applicable Taxing District by certified mail to the board of county commissioners of each county in which the Taxing District is located or to the governing body of a municipality that has adopted a resolution of approval of the special district pursuant to Section 32-1-204.5, C.R.S., and with the division of securities created by Section 11- 51-701, C.R.S., within 45 days after the applicable Election; and

WHEREAS, the Boards of Directors of the Taxing Districts have previously determined that it was necessary to acquire, construct, and install a portion of the Facilities (the “**Project**”); and

WHEREAS, for the purpose of funding or reimbursing certain costs of the Facilities, the [Issuing District][District No. 2] has previously entered into an _____ dated as of [_____], 20__ (the “[**Acquisition/Reimbursement Agreement**]”) with [VPDF Uplands LLC, a Delaware limited liability company] (the “**Developer**”), pursuant to which [Issuing District][District No. 2] agreed to acquire from the Developer any Facilities constructed for the benefit of the Taxing Districts and to reimburse the Developer for the costs of Facilities constructed by or on behalf of the Taxing Districts (if any) in accordance with the provisions thereof, but solely from the sources of revenue identified therein and subject to the limitations more particularly provided therein; and

WHEREAS, in furtherance of the Service Plan, the Taxing Districts have subsequently determined that it would be in the best interests of the Taxing Districts, the residents and the taxpayers thereof for the Issuing District to issue indebtedness for the purpose of providing Facilities (including paying amounts due or to become due under the

[Acquisition/Reimbursement Agreement]), and for such indebtedness to be payable from property taxes of the Issuing District and District No. 2; and

WHEREAS, for the purpose of financing or reimbursing a portion of the costs of Financed Facilities (defined herein) (including paying amounts due or to become due under the [Acquisition/Reimbursement Agreement]), the Board of Directors of the Issuing District has previously determined to issue its Limited Tax General Obligation Bonds, Series 2023A, in the aggregate principal amount of \$[PAR-A] (the “**2023A Senior Bonds**”) pursuant to an Indenture of Trust (Senior) dated as of [_____] 1, 2023 (the “**2023A Senior Indenture**”) between the Issuing District and _____, as trustee, which 2023A Senior Bonds are to be secured by the Senior Pledged Revenue hereunder, as more particularly described herein and in the 2023A Senior Indenture; and

WHEREAS, in order to provide for the payment of the 2023A Senior Bonds and certain other obligations that may be issued by the Issuing District in the future, the Taxing Districts have entered into a Senior Capital Pledge Agreement, dated as of [_____] 1, 2023, with _____, as trustee (the “**Senior Pledge Agreement**”), pursuant to which each of the Taxing Districts is obligated to impose ad valorem property taxes in an amount equal to the applicable “Senior Required Mill Levy” (as defined therein) and pay the proceeds thereof to the trustee for payment of the obligations specified therein, or as otherwise directed by the Issuing District; and

WHEREAS, for the purpose of paying additional costs of Financed Facilities, on or about the date of issuance of the 2023A Senior Bonds, the Issuing District intends to issue its Subordinate Limited Tax General Obligation Bonds, Series 2023B, in the aggregate principal amount of \$[PAR-B] (the “**2023B Subordinate Bonds**”), pursuant to an Indenture of Trust (Subordinate) dated as of [_____] 1, 2023 (the “**2023B Subordinate Indenture**”), by and between the Issuing District and the Trustee, which 2023B Subordinate Bonds are to be secured by the Subordinate Pledged Revenue hereunder, as more particularly described herein and in the 2023B Subordinate Indenture; and

WHEREAS, in order to provide for the payment of the 2023B Subordinate Bonds and certain other obligations that may be issued by the Issuing District in the future (as more particularly defined herein, the “**Additional Subordinate Obligations**”), each of the Taxing Districts has, by the terms of this Agreement, pledged certain revenues (referred to herein as the “**Subordinate Pledged Revenue**”) to the Issuing District for the payment of the 2023B Subordinate Bonds and the Additional Subordinate Obligations, and covenanted to take certain actions with respect to generating such revenues, for the benefit of the holders of the 2023B Subordinate Bonds and any Additional Subordinate Obligations (the “**Bondholders**”); and

WHEREAS, the Taxing Districts have determined (or will determine prior to the disbursement of proceeds of the 2023A Senior Bonds and 2023B Subordinate Bonds to such purposes) that the Facilities anticipated to be funded with the proceeds of the 2023A Senior Bonds and the 2023B Subordinate Bonds (as more particularly defined herein, the “**Financed Facilities**”) were generally contemplated by the Service Plan, are needed, and, due to the nature of the Financed Facilities and proximity and interrelatedness of the development anticipated to occur within the boundaries of the Taxing Districts, such Financed Facilities do or will benefit

the Taxing Districts, residents, property owners and taxpayers in the Taxing Districts as a whole; and

WHEREAS, the 2023B Subordinate Bonds are to be issued in minimum denominations of \$500,000 and integral multiples of \$1,000 in excess thereof, or otherwise will qualify for an exemption from registration under the Colorado Municipal Bond Supervision Act; and

WHEREAS, pursuant to the provisions of Section 32-1-1101(6)(a)(IV), C.R.S., the 2023B Subordinate Bonds are to be issued only to “financial institutions or institutional investors” as such terms are defined in Section 32-1-103(6.5), C.R.S., unless otherwise permitted pursuant to the provisions of Section 32-1-1101(6), C.R.S.; and

WHEREAS, pursuant to the provisions of the Service Plan, the 2023B Subordinate Bonds have a final maturity date not more than thirty (30) years from the date of issuance of the 2023B Subordinate Bonds; and

WHEREAS, the Issuing District will allocate the principal amount of the 2023B Subordinate Bonds to the Issuing District’s electoral authorization in accordance with the use of net proceeds of the 2023B Subordinate Bonds, as more particularly provided in the recitals of the 2023B Subordinate Indenture, and, furthermore, has determined that the Issuing District’s obligations under this Agreement (to the extent relating to the payment of the 2023B Subordinate Bonds) are the same and not in addition to, the Issuing District’s obligations with respect to the 2023B Subordinate Bonds and, accordingly, no additional electoral authorization of the Issuing District will be allocated to this Agreement in connection with the issuance of the 2023B Subordinate Bonds; and

WHEREAS, due to the nature of the obligation incurred by the Issuing District under the 2023B Subordinate Indenture and hereunder, and by District No. 2 hereunder, it is not possible to predict with certainty the amount of principal and interest on the 2023B Subordinate Bonds and Additional Subordinate Obligations (if any) each Taxing District will pay hereunder, and as a result, District No. 2 will initially reserve and subsequently allocate from its Election all of the indebtedness represented by this Agreement, based upon the principal amount of 2023B Subordinate Bonds payable pursuant to the terms hereof (and any Additional Subordinate Obligations issued in the future) and the manner in which the Issuing District allocates the same based upon the Facilities financed by such 2023B Subordinate Bonds and Additional Subordinate Obligations (if any); and

WHEREAS, the Taxing Districts have determined and hereby determine that the execution of this Agreement, the issuance of the 2023B Subordinate Bonds and any Additional Subordinate Obligations, and the provision of the Financed Facilities are in the best interests of the Taxing Districts and the residents, property owners, and taxpayers thereof; and

WHEREAS, all amendments to this Agreement made pursuant hereto and not in specific conflict with specific limits of the ballot questions, which authorized the debt represented by this Agreement, shall be deemed part of this Agreement and fully authorized by such ballot questions.

COVENANTS

NOW, THEREFORE, for and in consideration of the promises and the mutual covenants and stipulations herein, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Interpretation. In this Agreement, unless the context expressly indicates otherwise, the words defined below shall have the meanings set forth below:

The terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof” and any similar terms, refer to this Agreement as a whole and not to any particular article, section, or subdivision hereof; the term “heretofore” means before the date of execution of this Agreement, the term “now” means the date of execution of this Agreement, and the term “hereafter” means after the date of execution of this Agreement.

All definitions, terms, and words shall include both the singular and the plural, and all capitalized words or terms shall have the definitions set forth in Section 1.02 hereof.

Words of the masculine gender include correlative words of the feminine and neuter genders, and words importing the singular number include the plural number and vice versa.

The captions or headings of this Agreement are for convenience only, and in no way define, limit, or describe the scope or intent of any provision, article, or section of this Agreement.

All schedules, exhibits, and addenda referred to herein are incorporated herein by this reference.

Section 1.02. Definitions. As used herein, unless the context expressly indicates otherwise, the words defined below and capitalized throughout the text of this Agreement shall have the respective meanings set forth below:

“*[Acquisition/Reimbursement Agreement]*” has the meaning assigned it in the recitals hereof.

“*Additional Subordinate Obligation Documents*” means, collectively, any resolution, indenture, loan agreement or other instrument agreement executed by the Issuing District pursuant to which Additional Subordinate Obligations are issued or incurred, and any undertaking or agreement with respect to the provision of continuing disclosure relating thereto.

“*Additional Subordinate Obligations*” means any bonds, notes, certificates or obligations (including a repayment obligation under a loan agreement or similar agreement) issued or incurred by the Issuing District and designated by the Issuing District (in the applicable Additional Subordinate Obligation Document) as secured by a lien on all or any portion of the

Subordinate Pledged Revenues payable hereunder; provided that such obligations are issued for the purpose of: (i) refinancing the 2023B Subordinate Bonds, other Additional Subordinate Obligations or any other obligations of the Issuing District for which the Taxing Districts are obligated to impose ad valorem property taxes (including in accordance with the Senior Pledge Agreement), or obligations issued to refinance the same; or (ii) issued for the purpose of financing or refinancing the Financed Facilities. In addition, an obligation shall not constitute an Additional Subordinate Obligation hereunder unless (i) it will be issued, either: (A) in denominations of not less than \$500,000 each, or (B) to “accredited investors” as defined in Section 11-59-110(1)(g) C.R.S., unless an exemption from the registration requirements of the Colorado Municipal Bond Supervision Act, or any successor statute, is otherwise available; AND (ii) it will initially be issued to financial institutions or institutional investors, or in a manner otherwise satisfying one of the conditions of Section 32-1-1101(6)(a), C.R.S., or will constitute a refunding or restructuring contemplated by Section 32-1-1101(6)(b) C.R.S.; AND (iii) it will have a final maturity date not more than thirty (30) years from the date of issuance thereof.

“*Additional District No. 2 Obligations*” means (a) all obligations of District No. 2 for borrowed money and reimbursement obligations, (b) all obligations of District No. 2 payable from or constituting a lien or encumbrance upon ad valorem tax revenues of District No. 2, or any part of the Senior Pledged Revenue, (c) all obligations of District No. 2 evidenced by bonds, debentures, notes, or other similar instruments, (d) all obligations of District No. 2 to pay the deferred purchase price of property or services, (e) all obligations of District No. 2 as lessee under leases, but excluding such obligations outstanding from time to time with respect to which the aggregate maximum repayment costs for all terms thereof do not exceed \$500,000, and (f) all obligations of others guaranteed by District No. 2; provided that notwithstanding the foregoing, the term “Additional District No. 2 Obligations” does not include:

(i) obligations which do not obligate District No. 2 to impose any tax, fee, or other governmental charge and either: (A) are subject to termination by District No. 2 at least annually; or (B) the repayment of which is contingent upon District No. 2’s annual determination to appropriate moneys therefor (other than leases as set forth in (e) above);

(ii) obligations issued solely for the purpose of paying operations and maintenance costs of the Taxing Districts and either: (A) are subject to termination by District No. 2 at least annually; or (B) the repayment of which is contingent upon District No. 2’s annual determination to appropriate moneys therefor (other than leases as set forth in (e) above);

(iii) obligations which are payable solely from the proceeds of Additional District No. 2 Obligations, when and if issued;

(iv) obligations payable solely from periodic, recurring service charges imposed by District No. 2 for the use of any Taxing District facility or service, which obligations do not constitute a debt or indebtedness of District No. 2 or an obligation required to be approved at an election under State law;

(v) obligations with respect to which District No. 2 has irrevocably committed funds equal to the full amount due or to become due thereunder;

(vi) obligations to reimburse any person in respect of surety bonds, financial guaranties, letters of credit, or similar credit enhancements so long as (A) such surety bonds, financial guaranties, letters of credit, or similar credit enhancements guarantee payment of principal or interest on any obligation permitted to be issued by District No. 2 in accordance with the provisions hereof, and (B) the reimbursement obligation does not arise unless payment of an equivalent amount (or more) of principal on the secured obligation has been made, and (C) such reimbursement obligations are payable from the same or fewer revenue sources, with the same or a subordinate lien priority as the obligations supported by the surety bonds, financial guaranties, letters of credit, or similar credit enhancements; and

(vii) any payroll obligations, accounts payable, or taxes incurred or payable in the ordinary course of business of District No. 2.

“*Agreement*” means this Subordinate Capital Pledge Agreement and any amendment hereto made in accordance herewith.

“*Board*” or “*Boards*” means the lawfully organized Boards of Directors of the Taxing Districts.

“*Board of County Commissioners*” means the Board of County Commissioners for Adams County, Colorado.

“*Colorado Municipal Bond Supervision Act*” means Title 11, Article 59, Part 1, C.R.S.

“*Developer*” means [VPDF Uplands LLC, a Delaware limited liability company].

“*District No. 2*” means Uplands Metropolitan District No. 2, in the City of Westminster, Adams County, Colorado.

“*District No. 2 Junior Lien Obligations*” means any other bonds, notes, or other obligations payable in whole or in part from, or constituting a lien upon, the general ad valorem taxes of District No. 2 on a basis subordinate to its Subordinate Payment Obligation hereunder.

“*Facilities*” means public facilities, improvements and infrastructure the debt for which was approved at the Election, including without limitation necessary or appropriate equipment.

“*Financed Facilities*” means the Facilities authorized by the Election described herein, and accepted by adoption of resolutions of the respective Board of each Taxing District for the financing and reimbursement of the Facilities, and any additional Facilities authorized by the Election and which each of the Taxing Districts has found and determined are in the nature of community improvements intended for the general direct or indirect benefit of the planned mixed-use, residential and commercial development within the Taxing Districts, and constitute improvements for which the applicable Taxing District is authorized to issue indebtedness and impose ad valorem property taxes in accordance with the Election and the Service Plan, and the

payment of such costs of the Facilities is in furtherance of the purposes for which the applicable Taxing District was formed, including the Facilities more particularly described in Exhibit B hereto.

“*Financing Costs*” means the principal and redemption price of, and interest and premium on, the 2023B Subordinate Bonds and any Additional Subordinate Obligations, required deposits to or replenishments of funds or accounts securing the 2023B Subordinate Bonds and any Additional Subordinate Obligations, and customary fees and expenses relating to the 2023B Subordinate Bonds and any Additional Subordinate Obligations, all in accordance with the 2023B Subordinate Indenture or Additional Subordinate Obligation Documents, as applicable, including: (a) with respect to the 2023B Subordinate Bonds, the principal and interest components of any mandatory redemption payments as provided in the 2023B Subordinate Indenture; and (b) with respect to any Additional Subordinate Obligations, any scheduled mandatory or cumulative sinking fund payments and any extraordinary redemption amounts to the extent provided in the Additional Subordinate Obligation Documents and replenishment of any reserves and funding of any surplus funds relating to the Additional Subordinate Obligations, customary fees related to the issuance of the Additional Subordinate Obligations (including, but not limited to, fees of a trustee, paying agent, rebate agent, and provider of liquidity or credit facility), and any reimbursement due to a provider of liquidity or credit facility securing any Additional Subordinate Obligations. Where used in describing the permitted uses by the Issuing District of the Subordinate Pledged Revenue, “Financing Costs” also includes the payment of the principal and redemption price of, and interest on, any obligation issued by District No. 2 to fund the Financed Facilities.

“*Fiscal Year*” means the twelve month period ending December 31 of each calendar year.

“*Issuing District*” means Uplands Metropolitan District No. 1, in the City of Westminster, Adams County, Colorado.

“*Mill Levy Certification Date*” means the date each year on which a Taxing District is required to impose the Subordinate Required Mill Levy in accordance with the provisions hereof.

“*Permitted District No. 2 Junior Lien Obligations*” means Taxing District Junior Lien Obligations which satisfy all of the following: (i) the aggregate number of mills which a Taxing District promises to impose for payment of the proposed Taxing District Junior Lien Obligations and all other Taxing District Junior Lien Obligations then outstanding does not exceed the Subordinate Required Mill Levy; (ii) the failure to make a payment when due on the Taxing District Junior Lien Obligations does not constitute an event of default thereunder; and (iii) the Taxing District Junior Lien Obligations are payable as to both principal and interest only after the payment in full of the Subordinate Payment Obligation hereunder.

“*Senior Obligation Mill Levy*” means the ad valorem property tax levy required to be imposed by the Taxing Districts in accordance with the Senior Pledge Agreement and any other ad valorem property tax levy required to be imposed by the Taxing Districts for the payment of Senior Obligations.

“*Senior Obligations*” means, collectively, the 2023A Senior Bonds, any obligations constituting “Parity Bonds” under the 2023A Senior Indenture, and any other obligation of the Issuing District so designated by the Issuing District as a Senior Obligation (such that any ad valorem property taxes imposed for the payment thereof will constitute a Senior Obligation Mill Levy hereunder).

“*Senior Pledge Agreement*” means the Senior Capital Pledge Agreement dated as of [_____] 1, 2023, by and among the Taxing Districts and the Trustee.

“*Service Plan*” means the Consolidated Service Plan for Uplands Metropolitan District Nos. 1 and 2, approved by the City Council for the City on _____, 2022, as the same may be amended or restated from time to time.

“*State*” means the State of Colorado.

“*Subordinate Payment Obligation*” with respect to each Taxing District means, collectively, the obligations of such Taxing District to pay its allocated portion of the Financing Costs with respect to each of the 2023B Subordinate Bonds and any Additional Subordinate Obligation in accordance with the provisions hereof, but solely from its Subordinate Pledged Revenue, to the extent available, it being recognized that each such obligation shall arise hereunder upon the issuance of the 2023B Subordinate Bonds or Additional Subordinate Obligation with respect to which such obligation relates.

“*Subordinate Pledged Revenue*” means the following:

- (a) all Subordinate Property Tax Revenues; and
- (b) all Subordinate Specific Ownership Tax Revenues.

“*Subordinate Property Tax Revenues*” means all moneys derived from imposition by the Taxing Districts of the Subordinate Required Mill Levy. Subordinate Property Tax Revenues are net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County. (For the avoidance of doubt, Subordinate Property Tax Revenues do not include specific ownership tax revenues.)

“*Subordinate Required Mill Levy*” means, for each Taxing District, an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of such Taxing District each year in an amount equal to: (i) [40]¹⁶ mills **less the then applicable Senior Obligation Mill Levy**, or (ii) such lesser amounts determined by the Issuing District which, if imposed by all of the Taxing Districts for collection in the succeeding calendar year, would generate Subordinate Property Tax Revenues sufficient to pay the 2023B Subordinate Bonds and any other Additional Subordinate Obligations in full in the year of collection; provided, however, that:

¹⁶ Reflects the maximum required mill levy, which may be less than 40 for either or both Taxing Districts.

(a) in the event that, after [_____, 2022]¹⁷, there are changes in the method of calculating assessed or actual valuation by the State Legislature, including, but not limited to, as a result of Senate Bill 238, or any constitutionally mandated tax credit, cut or abatement, the mill levy of [40]² mills provided herein will be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board of each Taxing District 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, are neither diminished nor enhanced as a result of such changes (it being acknowledged that such adjustment with respect to each Taxing District may result in different mill levies being imposed by each of the Taxing Districts). For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation;

(b) in the event that the mill levies calculated pursuant to clause (a) are different for the Taxing Districts, each of the Taxing Districts shall impose their respective adjusted [40]² mills, provided that if clause (ii) above applies, the Taxing Districts shall impose the same mill levy in the amount required to generate the Subordinate Property Tax Revenues required, but if the actual mill levies necessary to generate the amount of Subordinate Property Tax Revenues required would exceed the adjusted [40]² mills of any Taxing District (less the Senior Obligation Mill Levy), then the Taxing District with the lowest adjusted [40]² mills shall impose such amount (less the Senior Obligation Mill Levy), and the other Taxing District shall impose a mill levy sufficient to generate the amount of Subordinate Property Tax Revenues required (but not in excess of such Taxing District's adjusted [40]² mills (less the Senior Obligation Mill Levy));

(c) notwithstanding anything herein to the contrary, in no event may the Subordinate Required Mill Levy for a Taxing District be established at a mill levy which would cause such Taxing District to derive tax revenue in any year in excess of the maximum tax increases permitted by such Taxing District's electoral authorization, and if the Subordinate Required Mill Levy as calculated pursuant to the foregoing would cause the amount of taxes collected in any year to exceed the maximum tax increase permitted by such Taxing District's electoral authorization, the Subordinate Required Mill Levy shall be reduced to the point that such maximum tax increase is not exceeded.

"Subordinate Specific Ownership Tax Revenues" means the specific ownership taxes remitted to the Taxing Districts pursuant to Section 42-3-107, C.R.S., or any successor statute, as a result of their imposition of the Subordinate Required Mill Levy in accordance with the provisions hereof.

"Supplemental Act" means the "Supplemental Public Securities Act," being Title 11, Article 57, Part 2, C.R.S., as amended.

¹⁷ Date of approval of Service Plan by City Council.

“*Taxing Districts*” means, collectively, the Issuing District and District No. 2, including any duly authorized representative, officer, director, employee, agent, engineer or attorney of any such Taxing District, if applicable.

“*Termination Date*” means the earlier of: (i) the date on which all amounts due with respect to the 2023B Subordinate Bonds and any Additional Subordinate Obligations have been defeased or paid in full; or (ii) December 31, 2064. Notwithstanding any other provisions hereof, the Taxing Districts shall not be obligated to impose any portion of the Subordinate Required Mill Levy after tax levy year 2063 (for collection in calendar year 2064).

ARTICLE II

PAYMENT OBLIGATION

Section 2.01. No Additional Electoral Approval Required. The authorization for issuance of debt, fiscal year spending, revenue collections and other constitutional matters requiring voter approval for purposes of this Agreement, was approved at the respective Election held for the Taxing Districts in accordance with law and pursuant to due notice. The performance of the terms of this Agreement requires no further electoral approval.

Section 2.02. Funding of Financing Costs Generally.

(a) In exchange for the purchase by the Bondholders of the 2023B Subordinate Bonds and any Additional Subordinate Obligations, the proceeds of which are to be applied to the provision of the Financed Facilities, each Taxing District (including the Issuing District) hereby agrees to pay such portion of the Financing Costs as may be funded with the Subordinate Pledged Revenue available to it, in accordance with the provisions hereof.

(b) The obligation of each Taxing District to pay its portion of the Financing Costs as provided herein shall constitute a limited tax general obligation of such Taxing District payable solely from and to the extent of the Subordinate Pledged Revenue available to it. The obligation of each Taxing District to pay the Financing Costs as provided herein (the “**Subordinate Payment Obligation**”) shall constitute an irrevocable lien upon the Subordinate Pledged Revenue and the Subordinate Pledged Revenue of each Taxing District is hereby pledged to the payment thereof. The Subordinate Payment Obligation of the Issuing District hereunder is the same, and not in addition to, its obligation under the 2023B Subordinate Indenture and any Additional Subordinate Obligation Document to which the Issuing District is a party. The Taxing Districts hereby elect to apply all of the provisions of the Supplemental Act to this Agreement and the Subordinate Payment Obligation.

(c) In no event shall the total or annual obligations of any Taxing District hereunder exceed the maximum amounts permitted under such Taxing District’s electoral authority and any other applicable law. The entire Subordinate Payment Obligation of each Taxing District will be deemed defeased and no longer outstanding upon the earlier to occur of the payment by such Taxing District of such amount or the Termination Date.

(d) Because the actual total Subordinate Pledged Revenue payable by each Taxing District hereunder cannot be determined with any certainty at this time, the Taxing Districts shall not be permitted to pre-pay any amounts due hereunder.

Section 2.03. Imposition of Subordinate Required Mill Levy.

(a) In order to fund their respective Subordinate Payment Obligations, each Taxing District (including the Issuing District) agrees to levy on all of the taxable property in such Taxing District, in addition to all other taxes, direct annual taxes in 2023, and in each year thereafter, so long as the 2023B Subordinate Bonds or Additional Subordinate Obligations remain outstanding (subject to paragraph (b) below), to the extent necessary to provide for payment of the Financing Costs, in the amount of the applicable Subordinate Required Mill Levy. Nothing herein shall be construed to require a Taxing District to impose an ad valorem property tax levy for the payment of the Subordinate Payment Obligation in excess of the applicable Subordinate Required Mill Levy or after the Termination Date.

(b) NOTWITHSTANDING ANY OTHER PROVISIONS HEREIN, NONE OF THE TAXING DISTRICTS SHALL BE REQUIRED TO IMPOSE THE SUBORDINATE REQUIRED MILL LEVY AFTER DECEMBER 2063 (FOR COLLECTION IN CALENDAR YEAR 2064).

(c) In order to facilitate the determination of the Subordinate Required Mill Levy, District No. 2 shall provide to the Issuing District: (i) on or before September 30 of each year, commencing September 30, 20__, the preliminary certification of assessed value for District No. 2 provided by the Adams County Assessor; and (ii) no later than one business day after receipt by District No. 2, the final certified assessed value for such District No. 2, provided by the Adams County Assessor (expected to be provided by the Adams County Assessor no later than December 10 of each year). In accordance with the definition of Subordinate Required Mill Levy set forth herein, the Issuing District shall preliminarily determine, and provide to District No. 2, the Subordinate Required Mill Levy for each Taxing District no later than October 15 of each year, and shall finally determine, and provide to District No. 2, the Subordinate Required Mill Levy for each Taxing District no later than December 12 of each year.

(d) Each Taxing District acknowledges that it has actively participated in the development of the calculation for determining the Subordinate Required Mill Levy for each Taxing District, that such calculation and such provisions are designed to reasonably allocate among the Taxing Districts the Financing Costs based on the mutual benefit to the Taxing Districts of the Financed Facilities and the relative ability of such Taxing Districts, dependent upon the relative stages of development therein, to fund such Financing Costs in any given year and that, so long as made in accordance with the foregoing, the determinations of the Issuing District as to the Subordinate Required Mill Levy for each Taxing District shall be final and binding upon each Taxing District.

(e) This Section 2.03 is hereby declared to be the certificate of each Taxing District to the Board of County Commissioners indicating the aggregate amount of taxes

to be levied (in the amount of the applicable Subordinate Required Mill Levy) for the purposes of paying the Subordinate Payment Obligation due hereunder.

(f) It shall be the duty of each Taxing District annually at the time and in the manner provided by law for the levying of its taxes, if such action shall be necessary to effectuate the provisions of this Agreement, to ratify and carry out the provisions hereof with reference to the levy and collection of the ad valorem property taxes herein specified, and to require the officers of such Taxing District to cause the appropriate officials of Adams County, to levy, extend and collect said ad valorem taxes in the manner provided by law for the purpose of providing funds for the payment of the amounts to be paid hereunder promptly as the same, respectively, become due. Said taxes, when collected, shall be applied only to the payment of the amounts to be paid hereunder.

(g) Said taxes shall be levied, assessed, collected, and enforced at the time and in the form and manner and with like interest and penalties as other general taxes in the State.

(h) The Taxing Districts hereby agree to cooperate in the amendment of this Agreement to modify the definition of Subordinate Required Mill Levy if necessary, in the determination of the Issuing District, to facilitate the issuance of Additional Subordinate Obligations by the Issuing District.

(i) Each Taxing District shall pursue all reasonable remedies to collect, or cause the collection of, delinquent ad valorem taxes within its boundaries.

(j) The parties hereto acknowledge that the Taxing Districts may be obligated to impose additional property taxes for the payment of operation and maintenance costs, subject to the limitations hereof. This Agreement shall not operate to limit such obligations except as specifically set forth herein.

Section 2.04. Payment and Application of Subordinate Pledged Revenue.

(a) Each Taxing District hereby agrees to remit to the Trustee, or as otherwise directed by the Issuing District (subject to the limitations and requirements of the 2023B Subordinate Indenture and any Additional Subordinate Obligation Documents) as soon as practicable upon receipt, and in no event later than the 15th day of the calendar month immediately succeeding the calendar month in which such revenue is received by the applicable Taxing District, all revenues comprising Subordinate Pledged Revenue (if and to the extent received or controlled by such Taxing District), which Subordinate Pledged Revenue shall be applied by the Trustee or other recipient thereof to Financing Costs, in accordance with the 2023B Subordinate Indenture or Additional Subordinate Obligation Documents, as applicable; provided, however, that in the event that the total amount of Subordinate Pledged Revenue received by a Taxing District in a calendar month is less than \$50,000, the Subordinate Pledged Revenue received in such calendar month may instead be remitted to the Trustee no later than the 15th day of the calendar month immediately succeeding the calendar quarter in which such revenue is received by such

Taxing District (i.e., no later than April 15th for Subordinate Pledged Revenue received in January, February or March, no later than July 15th for Subordinate Pledged Revenue received in April, May or June, no later than October 15th for Subordinate Pledged Revenue received in July, August or September, and no later than January 15th for Subordinate Pledged Revenue received in October, November or December). IN NO EVENT IS A TAXING DISTRICT PERMITTED TO APPLY ANY PORTION OF THE SUBORDINATE PLEDGED REVENUE TO ANY OTHER PURPOSE, OR TO WITHHOLD ANY PORTION OF THE SUBORDINATE PLEDGED REVENUE. To the extent any portion of such Subordinate Pledged Revenue is released from the lien of the 2023B Subordinate Indenture and Additional Subordinate Obligation Documents (if any), the Issuing District will continue to ensure that such revenues are applied to Financing Costs and any other costs of the Facilities, it being acknowledged that in no event would such excess revenue exceed the dollar amount equal to the revenues that would be generated from an annual imposition of an ad valorem property tax levy of 50 mills (without adjustment) on the assessed valuation of each Taxing District. Subordinate Pledged Revenue shall be paid in lawful money of the United States of America by check mailed or delivered, or by wire transfer, or such other method as may be mutually agreed to by the Taxing Districts.

(b) District No. 2 hereby covenants that all property tax revenue collected by District No. 2 from, or relating to, a debt service mill levy, or so much thereof as is needed, shall first, be designated as property taxes resulting from imposition of the Senior Obligation Mill Levy in any Bond Year (as defined in the 2023A Senior Indenture or any other resolution, indenture or other enactment authorizing such Senior Obligations) to pay annual debt service on Senior Obligations and to fund such funds and accounts as are required in accordance with the terms of the 2023A Senior Indenture and any other resolution, indenture or other enactment authorizing such Senior Obligations, and after the funding of such payments and accumulations required in such Bond Year, all property tax revenue collected by District No. 2 from, or relating to, a debt service mill levy for the remainder of such Bond Year shall, second, be designated as property taxes resulting from imposition of the Subordinate Required Mill Levy unless and until the Taxing Districts have funded the full amount outstanding with respect to the 2023B Subordinate Bonds and, to the extent required by any Additional Subordinate Obligation Documents, any Additional Subordinate Obligations. The debt service property tax levy imposed for the payment of any District No. 2 Junior Lien Obligations shall be deemed reduced to the number of mills available for payment of such District No. 2 Junior Lien Obligations in any Bond Year after first providing for the funding of payments and accumulations required with respect to all Senior Obligations in such Bond Year (including the amounts required to accomplish the full repayment or defeasance of any such Senior Obligations, to the extent required by the applicable resolutions, indentures, or other enactments authorizing Senior Obligations), and the full amount outstanding with respect to the 2023B Subordinate Bonds and any Additional Subordinate Obligations (to the extent required by the applicable resolutions, indentures, or other enactments authorizing such Additional Subordinate Obligations).

Section 2.05. Effectuation of Pledge of Security, Current Appropriation. The sums herein required to pay the amounts due hereunder are hereby appropriated for that purpose, and

said amounts for each year shall be included in the annual budget and the appropriation resolution or measures to be adopted or passed by the Board of each Taxing District each year while any of the obligations herein authorized are outstanding and unpaid. No provisions of any constitution, statute, resolution or other order or measure enacted after the execution of this Agreement shall in any manner be construed as limiting or impairing the obligation of each Taxing District to levy ad valorem property taxes, or as limiting or impairing the obligation of each Taxing District to levy, administer, enforce and collect the ad valorem property taxes as provided herein for the payment of the obligations hereunder.

In addition, and without limiting the generality of the foregoing, the obligations of each Taxing District to transfer funds as described herein for each payment described herein shall survive any Court determination of the invalidity of this Agreement as a result of a failure, or alleged failure, of any of the directors of the Taxing Districts to properly disclose, pursuant to State law, any potential conflicts of interest related hereto in any way, provided that such disclosure is made on the record of the Taxing Districts' meetings as set forth in their official minutes.

Section 2.06. Limited Defenses; Specific Performance. It is understood and agreed by each Taxing District that its obligations hereunder are absolute, irrevocable, and unconditional except as specifically stated herein, and so long as any obligation of a Taxing District hereunder remains unfulfilled, such Taxing District agrees that notwithstanding any fact, circumstance, dispute, or any other matter, it will not assert any rights of setoff, counterclaim, estoppel, or other defenses to its Subordinate Payment Obligation, or take or fail to take any action which would delay a payment to, or on behalf of, the Issuing District, the Trustee, or any Bondholders or impair the ability of the Issuing District, the Trustee, or any Bondholders to receive payments due hereunder. Notwithstanding that this Agreement specifically prohibits and limits defenses and claims of the Taxing Districts, in the event that a Taxing District believes that it has valid defenses, setoffs, counterclaims, or other claims other than specifically permitted by this Section 2.06, it shall, nevertheless, make all payments as described herein and then may attempt or seek to recover such payments by actions at law or in equity for damages or specific performance, respectively.

Section 2.07. Impact of Exclusion of Property. The parties to this Agreement hereby agree that this Agreement constitutes "indebtedness" as contemplated by Section 32-1-503, C.R.S. Any property excluded from a Taxing District after the date hereof is to remain liable for the imposition of the Subordinate Required Mill Levy and payment of the proceeds thereof in accordance with the provisions hereof, to the same extent as such property otherwise remains liable for the debt of such Taxing District, as provided in Section 32-1-503, C.R.S. In the event that any order providing for the exclusion of property from a Taxing District does not so provide and specifically indicate the liability of such excluded property for the obligations set forth herein, each Taxing District hereby agrees to take all actions necessary to cause the property owners of such proposed excluded property to covenant to assume all responsibilities under this Agreement, which covenants shall run with the land and shall be in a form satisfactory to the Issuing District.

Section 2.08. Additional Covenants.

(a) District No. 2 covenants that it will not issue or incur any Additional District No. 2 Obligation (including any District No. 2 Junior Lien Obligation to the extent constituting an Additional District No. 2 Obligation) without the prior consent of the Issuing District; provided, however, that the Senior Payment Obligation, as provided in the Senior Pledge Agreement, and Permitted District No. 2 Junior Lien Obligations are permitted without further consent of the Issuing District.

(b) The Taxing Districts shall not impose, in any given year, an administrative, operations and maintenance mill levy in excess of the maximum administrative, operations and maintenance mill levy then permitted by the Service Plan, taking into account the Senior Obligation Mill Levy, the Subordinate Required Mill Levy and any other debt service mill levy then imposed by the Taxing Districts. However, for purposes of clarification, it is acknowledged that the proceeds of any general property tax levy imposed to pay current administrative, operations and maintenance shall not be payable to the Issuing District pursuant to this Agreement, shall not be payable to the Trustee (or other entity designated by the Issuing District) and shall not be subject to the lien of this Agreement.

(c) At least once a year, each Taxing District will either cause an audit to be performed of the records relating to its revenues and expenditures or, if applicable under State statute, will apply for an audit exemption, and each Taxing District shall use its best commercially reasonable efforts to have such audit report or application for audit exemption completed no later than September 30 of each calendar year. The foregoing covenant shall apply notwithstanding any different time requirements for the completion of such audit or application for audit exemption under State law. In addition, at least once a year in the time and manner provided by law, each Taxing District will cause a budget to be prepared and adopted. Copies of the budget and the audit or audit exemption will be filed and recorded in the places, time, and manner provided by law. With respect to the obligations of the Issuing District under this paragraph, in the event of any conflicts between the provisions hereof or the provisions of the 2023B Subordinate Indenture or any Additional Subordinate Obligations Documents, the provisions of the 2023B Subordinate Indenture and any Additional Subordinate Obligations Documents shall control.

(d) Each Taxing District agrees to provide the Issuing District with information promptly upon request by the Issuing District necessary for the Issuing District to comply on an ongoing basis with the requirements of the Continuing Disclosure Agreement entered into by the Issuing District in connection with the issuance of the 2023B Subordinate Bonds, and any similar agreement entered into by the Issuing District in connection with the issuance of Additional Subordinate Obligations.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Section 3.01. Representations and Warranties of the Taxing Districts. Each of the Taxing Districts hereby makes the following representations and warranties with respect to itself:

(a) The Taxing District is a quasi-municipal corporation and political subdivision duly organized and validly existing under the laws of the State.

(b) The Taxing District has all requisite corporate power and authority to execute, deliver, and to perform its obligations under this Agreement. The Taxing District's execution, delivery, and performance of this Agreement have been duly authorized by all necessary action.

(c) The Taxing District is not in violation of any of the applicable provisions of law or any order of any court having jurisdiction in the matter, which violation could reasonably be expected to materially adversely affect the ability of the Taxing District to perform its obligations hereunder. The execution, delivery and performance by the Taxing District of this Agreement (i) will not violate any provision of any applicable law or regulation or of any order, writ, judgment, or decree of any court, arbitrator, or governmental authority, (ii) will not violate any provision of any document or agreement constituting, regulating, or otherwise affecting the operations or activities of the Taxing District in a manner that could reasonably be expected to result in a material adverse effect on the Taxing District's ability to perform its obligations under this Agreement, and (iii) will not violate any provision of, constitute a default under, or result in the creation or imposition of any lien, mortgage, pledge, charge, security interest, or encumbrance of any kind on any of the revenues or other assets of the Taxing District pursuant to the provisions of any mortgage, indenture, contract, agreement, or other undertaking to which the Taxing District is a party or which purports to be binding upon the Taxing District or upon any of its revenues or other assets which could reasonably be expected to result in a material adverse effect on the Taxing District's ability to perform its obligations under this Agreement.

(d) The Taxing District has obtained all consents and approvals of, and has made all registrations and declarations with any governmental authority or regulatory body required for the execution, delivery, and performance by the Taxing District of this Agreement.

(e) There is no action, suit, inquiry, investigation, or proceeding to which the Taxing District is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body, or official which is pending or, to the best knowledge of the Taxing District, threatened in connection with any of the transactions contemplated by this Agreement nor, to the best knowledge of the Taxing District is there any basis therefor, wherein an unfavorable decision, ruling, or finding could reasonably be expected to have a material adverse effect on the validity or enforceability of, or the authority or ability of the Taxing District to perform its obligations under, this Agreement.

(f) This Agreement constitutes the legal, valid, and binding obligation of the Taxing District, enforceable against the Taxing District in accordance with its terms (except as such enforceability may be limited by bankruptcy, moratorium, or other similar laws affecting creditors' rights generally and provided that the application of equitable remedies is subject to the application of equitable principles).

ARTICLE IV

NON-COMPLIANCE AND REMEDIES

Section 4.01. Events of Non-Compliance. The occurrence or existence of any one or more of the following events shall be an “Event of Non-Compliance” hereunder, and there shall be no default or Event of Non-Compliance hereunder except as provided in this Section:

(a) Any Taxing District fails or refuses to impose the Subordinate Required Mill Levy or to remit the Subordinate Pledged Revenue as required by the terms of this Agreement;

(b) any representation or warranty made by any party in this Agreement proves to have been untrue or incomplete in any material respect when made and which untruth or incompleteness would have a material adverse effect upon any other party;

(c) any party fails in the performance of any other of its covenants in this Agreement, and such failure continues for 30 days after written notice specifying such default and requiring the same to be remedied is given to any of the parties hereto; or

(d) (i) any party shall commence any case, proceeding, or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition, or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, or other similar official for itself or for any substantial part of its property, or any party shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any party any case, proceeding, or other action of a nature referred to in clause (i) and the same shall remain not dismissed within 90 days following the date of filing; or (iii) there shall be commenced against any party any case, proceeding, or other action seeking issuance of a warrant of attachment, execution, distraint, or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, stayed, or bonded pending appeal within 90 days from the entry thereof; or (iv) any party shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) any party shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due.

WITHOUT LIMITING THE FOREGOING, AND NOTWITHSTANDING ANY OTHER PROVISION CONTAINED HEREIN, EACH TAXING DISTRICT ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF ANY PORTION OF THE SUBORDINATE PLEDGED REVENUE TO ANY PURPOSE OTHER THAN DEPOSIT WITH THE TRUSTEE OR AS OTHERWISE DIRECTED BY THE ISSUING DISTRICT IN ACCORDANCE WITH THE PROVISIONS HEREOF CONSTITUTES A VIOLATION OF THE TERMS OF THIS AGREEMENT AND A BREACH OF THE COVENANTS MADE

HEREUNDER FOR THE BENEFIT OF THE BONDHOLDERS OF THE 2023B SUBORDINATE BONDS AND ANY ADDITIONAL SUBORDINATE OBLIGATIONS, WHICH SHALL ENTITLE THE ISSUING DISTRICT AND THE TRUSTEE TO PURSUE, ON BEHALF OF THE BONDHOLDERS OF THE 2023B SUBORDINATE BONDS AND ANY ADDITIONAL SUBORDINATE OBLIGATIONS, ALL AVAILABLE ACTIONS AGAINST EACH TAXING DISTRICT IN LAW OR IN EQUITY, AS MORE PARTICULARLY PROVIDED IN SECTION 4.02 HEREOF. EACH TAXING DISTRICT FURTHER ACKNOWLEDGES AND AGREES THAT THE APPLICATION OF SUBORDINATE PLEDGED REVENUE IN VIOLATION OF THE COVENANTS HEREOF WILL RESULT IN IRREPARABLE HARM TO THE BONDHOLDERS OF THE 2023B SUBORDINATE BONDS AND ANY ADDITIONAL SUBORDINATE OBLIGATIONS. IN NO EVENT SHALL ANY PROVISION HEREOF BE INTERPRETED TO PERMIT A TAXING DISTRICT TO RETAIN ANY PORTION OF THE SUBORDINATE PLEDGED REVENUE.

Section 4.02. Remedies For Events of Non-Compliance. Upon the occurrence and continuance of an Event of Non-Compliance, any party may proceed to protect and enforce its rights against the party or parties causing the Event of Non-Compliance by mandamus or such other suit, action, or special proceedings in equity or at law, in any court of competent jurisdiction, including an action for specific performance. In the event of any litigation or other proceeding to enforce any of the terms, covenants or conditions hereof, the prevailing party in such litigation or other proceeding shall obtain, as part of its judgment or award, its reasonable attorneys' fees and costs.

ARTICLE V

MISCELLANEOUS

Section 5.01. Pledge of Revenue. The creation, perfection, enforcement, and priority of the pledge of Subordinate Pledged Revenue by each Taxing District to secure or pay the Subordinate Payment Obligation shall be governed by Section 11-57-208 of the Supplemental Act and this Agreement. The Subordinate Pledged Revenue shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against any of the Taxing Districts irrespective of whether such persons have notice of such liens.

Section 5.02. No Recourse against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board of a Taxing District, or any officer or agent of a Taxing District acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the Subordinate Payment Obligation. Such recourse shall not be available either directly or indirectly through the Board of a Taxing District, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of this Agreement and as a part of the consideration hereof, each of the Taxing Districts and the Trustee specifically waives any such recourse.

Section 5.03. Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, this Agreement contains a recital that it is issued pursuant to certain provisions of the Supplemental Act, and such recital is conclusive evidence of the validity and the regularity of this Agreement after its delivery for value.

Section 5.04. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization, execution, or delivery of this Agreement shall be commenced more than 30 days after the authorization of this Agreement.

Section 5.05. Notices. Except as otherwise provided herein, all notices, certificates, or other communications required to be given to any of the persons set forth below pursuant to any provision of this Agreement shall be in writing, shall be given either in person, by electronic mail, or by certified or registered mail, and if mailed, shall be deemed received three days after having been deposited in a receptacle for United States mail, postage prepaid, addressed as follows:

If to the Taxing Districts:

with a copy to:

If to the Trustee:

The persons designated above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, or other communications shall be sent. Where this Agreement provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

Section 5.06. Rights of Trustee. Notwithstanding any other provision herein, at such time as no amounts remain due and owing under the 2023B Subordinate Indenture or any Additional Subordinate Obligation Document to which the Trustee is a party, all rights of the Trustee hereunder (including, but not limited to, the right to consent to any amendment hereto as a party hereof), shall terminate and be of no force or effect without further action by the parties hereto.

Section 5.07. Miscellaneous.

(a) This Agreement constitutes the final, complete, and exclusive statement of the terms of the agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior and contemporaneous understandings or agreements of the parties. This Agreement may not be contradicted by evidence of any prior or contemporaneous statements or agreements. No party has been induced to enter into this Agreement by, nor is any party relying on, any representation, understanding, agreement, commitment, or warranty outside those expressly set forth in this Agreement.

(b) If any term or provision of this Agreement is determined to be illegal, unenforceable, or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provisions or part thereof shall be stricken from this Agreement, and such provision shall not affect the legality, enforceability, or validity of the remainder of this Agreement. If any provision or part thereof of this Agreement is stricken in accordance with the provisions hereof, then such stricken provision shall be replaced, to the extent possible, with a legal, enforceable, and valid provision that is as similar in tenor to the stricken provision as is legally possible.

(c) The Bondholders are third party beneficiaries to this Agreement and it is intended that there be no other third party beneficiaries of this Agreement. Nothing contained herein, expressed or implied, is intended to give to any person other than the Taxing Districts any claim, remedy, or right under or pursuant hereto, and any agreement, condition, covenant, or term contained herein required to be observed or performed by or on behalf of any party hereto shall be for the sole and exclusive benefit of the other party.

(d) This Agreement may not be assigned or transferred by any party without the prior written consent of each of the other parties.

(e) This Agreement shall be governed by and construed under the applicable laws of the State.

(f) This Agreement may be amended or supplemented by the parties, but any such amendment or supplement must be in writing and must be executed by all parties and is subject to the limitations and requirements of the 2023B Subordinate Indenture.

(g) If the date for making any payment or the last day for performance of any act or the exercising of any right, as provided in this Agreement, shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the city in which the principal office of the Trustee is located are authorized or required by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized or required by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement.

(h) Each party has participated fully in the review and revision of this Agreement. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in interpreting this Agreement. The language in

this Agreement shall be interpreted as to its fair meaning and not strictly for or against any party.

(i) This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

(j) Each Taxing District hereby consents to the terms of the 2023B Subordinate Bonds set forth in the 2023B Subordinate Indenture. Each Taxing District further acknowledges that any Additional Subordinate Obligation Documents shall not be subject to the consent of each Taxing District, so long as not purporting to amend the provisions hereof with respect to the obligations of each Taxing District.

(k) By acceptance of the 2023B Subordinate Bonds and any Additional Subordinate Obligations, the Bondholders will be deemed to have agreed and consented to all of the limitations in respect of the payment of the principal of and interest on the Subordinate Payment Obligation contained herein, in the resolutions of the Taxing Districts authorizing the execution and delivery of this Agreement and in the Service Plan for creation of the Taxing Districts.

(l) Each Taxing District has found and determined that the facilities described in the Service Plan, and in Exhibit B hereto, are in the nature of community improvements intended for the general direct or indirect benefit of the planned mixed-use, residential and commercial development within the applicable Taxing District, and constitute improvements for which the applicable Taxing District is authorized to issue indebtedness and impose ad valorem property taxes in accordance with the Election and the Service Plan, and the payment of such costs of the facilities is in furtherance of the purposes for which the applicable Taxing District was formed. Accordingly, notwithstanding any other provision hereof, such public improvements described in Exhibit B hereto shall constitute “Financed Facilities” hereunder without any further findings, determinations, consents, acknowledgements or other action of any of the Taxing Districts.

Section 5.08. Effective Date and Termination Date. This Agreement shall become effective as of the date first written above and shall remain in effect until the Termination Date.

Section 5.09. Electronic Execution and Storage. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law. Without limiting the foregoing, the parties agree that any individual or individuals who are authorized to execute or consent to this Agreement or any amendment, supplement or consent relating thereto on behalf of each Taxing District or the Trustee are hereby authorized to execute the same electronically via facsimile or email signature. This agreement by the parties to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so

affixed to this Agreement or any supplement or consent relating thereto shall carry the full legal force and effect of any original, handwritten signature.

IN WITNESS WHEREOF, the Issuing District, District No. 2 and the Trustee have executed this Agreement as of the day and year first above written.

**UPLANDS METROPOLITAN DISTRICT NO.
1**

President

ATTESTED:

Secretary or Assistant Secretary

**UPLANDS METROPOLITAN DISTRICT NO.
2**

President

ATTESTED:

Secretary or Assistant Secretary

_____, as Trustee

Authorized Signatory

EXHIBIT A
TO
SUBORDINATE CAPITAL PLEDGE AGREEMENT
BALLOT QUESTIONS

**(as attached to the 2023B Subordinate Indenture for the Issuing District and the
Authorizing Resolution for District No. 2)**

EXHIBIT B
TO
SUBORDINATE CAPITAL PLEDGE AGREEMENT
FINANCED FACILITIES