FIRST AMENDMENT TO

SERVICE PLAN

FOR

MIDTOWN AT CLEAR CREEK METROPOLITAN DISTRICT

(FORMERLY KNOWN AS CLEAR CREEK METROPOLITAN DISTRICT NOS. 1-3)

COUNTY OF ADAMS, COLORADO

Prepared by

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Approved on ____________________
I. **INTRODUCTION**

The Consolidated Service Plan for Clear Creek Station Metropolitan District Nos. 1-3 (the “Original Service Plan”) was approved by the Board of County Commissioners for Adams County, Colorado (the “County”) on April 30, 2007.

Midtown at Clear Creek Metropolitan District (the “District”) was created through the consolidation of Clear Creek Station Metropolitan District Nos. 1-3 in accordance with Part 6 of the Special District Act. On May 8, 2018, each of Clear Creek Station Metropolitan District Nos. 1-3 held an election at which the eligible electors of the respective districts voted to approve District No. 1’s and District No. 3’s inclusion into and consolidation with District No. 2, thereafter to be known as Midtown at Clear Creek Metropolitan District (previously defined as the “District”).


The Board of Directors of the District (the “Board”) desires to refinance the Series 2017 Bonds in order to reduce the debt service mill levy required to be imposed on property owners and taxpayers of the District. Pursuant to Section VI.B.2 of the Original Service Plan, the District’s General Obligation Debt Limitation is set at $30,000,000. Section VI.B of the Original Service Plan further states, “Increases necessary to accomplish a refunding, reissuance or restructuring of Debt shall also not count against the Debt Limitation if a present value savings can be shown.” The Board of Directors has selected a refinancing structure for the Series 2017 Bonds that would allow the District to reduce its required mill levy for debt service, however, due to market conditions, the refinancing would require the District to exceed the General Obligation Debt Limitation set forth in the Original Service Plan and does not show a net present savings.

The majority of construction of new homes within the District has been completed and the Board consists of residents and property owners of the District. The Board does not intend to issue additional Debt to finance construction of new infrastructure or to reimburse the Developer of the project for additional infrastructure. The Board seeks to continue to operate the District under the terms of the Original Service Plan, with minimal amendments to allow the Board to complete the refinancing of the Series 2017 Bonds.

The Board is, therefore, seeking to amend those certain sections of the Original Service Plan pertaining to the General Obligation Debt Limitation, as described herein.

II. **AMENDMENT**

A. **REPLACEMENT OF SECTION VI.B.2.** Section VI.B.2. of the Original Service Plan is hereby replaced in its entirety with the following:
Debt Limitation. The Districts' Debt Limitation shall be thirty-five million dollars ($35,000,000). The obligations of the Districts in IGAs (including the Master IGA) concerning the funding and/or operations of the Districts' Public Improvements and services, for which voter approval will be obtained to the extent required by law, will not count against the Debt Limitation. Increases necessary to accomplish a refunding, reissuance or restructuring of Debt shall also not count against the Debt Limitation if a present value savings can be shown.

B. ALL OTHER PROVISIONS. Except as specifically amended as set forth above, all other provisions of the Original Service Plan shall remain in full force and effect. To the extent there are any inconsistencies between this Amendment and the Original Service Plan, this First Amendment shall control.

Therefore, it is requested that the Board of County Commissioners of Adams County, which has jurisdiction to approve this Service Plan by virtue of § 32-1-204.5, C.R.S., as amended, adopt a resolution approving this “First Amendment to the Service Plan for Midtown at Clear Creek Metropolitan District (formerly known as Clear Creek Station Metropolitan District Nos. 1-3,” as submitted.

Respectfully submitted,

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