Community & Economic Development Department

adcogov.org



4430 South Adams County Parkway 1st Floor, Suite W2000B Brighton, CO 80601-8218

PHONE 720.523.6800

EMAIL epermitcenter@adcogov.org

Request for Comments

Case Name: Wolf Creek Run West Metropolitan District Service Plan

Case Number: PLN2023-00009

December 5, 2023

The Adams County Planning Commission and Board of County Commissioners are requesting comments on the following application: **Application for the establishment of a special district to serve portions of the Wolf Creek Run West Subdivision, excluding Filing No. 1.** This request is located north of E. 26th Ave and west of Piggott Road. The Assessor's Parcel Number is 0181329200008.

Applicant Information: Wolf Creek Run West, LLC

Carlton Babbs C/O East Peak Group,

501 S. Cherry St. Denver CO 80246

Please forward any written comments on this application to the Community and Economic Development Department at 4430 South Adams County Parkway, Suite W2000A Brighton, CO 80601-8216 or call (720) 523-6800 by December 26, 2023, in order that your comments may be taken into consideration in the review of this case. If you would like your comments included verbatim please send your response by way of e-mail to GJBarnes@adcogov.org. Once comments have been received and the staff report written, the staff report and notice of public hearing dates may be forwarded to you upon request. The full application can be obtained by contacting this office or by accessing the Adams County web site at www.adcogov.org/current-land-use-cases. Thank you for your review of this case.

Greg Barnes

Principal Planner

Community & Economic Development Department www.adcogov.org



4430 South Adams County Parkway 1st Floor, Suite W2000 Brighton, CO 80601-8204 PHONE 720.523.6800 FAX 720.523.6998

PROJECT NAME	Wolf Creek Run West Metropolitan Distr	ict	
APPLICANT			
Name(s):	Carlton Babbs	Phone #:	(303) 881-8962
Address:	1771 S. Humboldt Street		
City, State, Zip:	Denver, CO 80246		
2nd Phone #:		Email:	cbabbs@eastpeakland.com
OWNER			
Name(s):	Wolf Creek Run West, LLC	Phone #:	(303) 881-8962
Address:	c/o East Peak Group 501 S. Cherry Stree	t, Suite 1100	
City, State, Zip:	Denver, CO 80246		
2nd Phone #:	(720) 642-1000	Email:	cbabbs@eastpeakland.com
TECHNICAL REF	PRESENTATIVE (Consultant, En	gineer, Survey	or, Architect, etc.)
Name:	Chris Shandor	Phone #:	(303) 531-3232
Address:	1 N. Broadway, Suite B200		
City, State, Zip:	Denver, CO 80203		
2nd Phone #:	(303) 708-0500	Email:	cshandor@manhard.com

DESCRIPTION OF SITE

Address:	NW corner of E. 26th Avenue and Piggott Road.
City, State, Zip:	Strasburg, unincorporated Adams County, Colorado 80136
Area (acres or square feet):	167 acres, more or less
Tax Assessor Parcel Number	0181329200008
Existing Zoning:	P.U.D.
Existing Land Use:	AG
Proposed Land Use:	Residential
Have you attende	ed a Conceptual Review? YES Yes NO NO
If yes, please list	PRE#: PRE2023-00064
under the authori requirements, pro	nat I am making this application as owner of the above-described property or acting ty of the owner (attached authorization, if not owner). I am familiar with all pertinent ocedures, and fees of the County. I understand that the Application Review Fee is All statements made on this form and additional application materials are true to the edge and belief.
Name:	Carlton Babbs Date: 11/20/2023 Owner's Printed Name
Name:	Carlton BAbbs

Owner's Signature



November 20, 2023

Adams County, Colorado Community & Economic Development 4430 S. Adams County Pkwy. 1st Floor, Suite W200 Brighton, CO 80601

Adams County, Colorado Clerk & Recorder 4430 S. Adams County Pkwy. Suite E2400, Recording Department Brighton, CO 80601

Wolf Creek Run West Metropolitan District - Service Plan Application Re:

To Whom It May Concern:

Pursuant to Chapter 10 of the Adams County Development Standards and Regulations concerning Special District Guidelines and Regulations (the "Guidelines"), please accept the Application Submittal for the Wolf Creek Run West Metropolitan District Service Plan. The following have been uploaded to the Adams County E-Permit Center:

- A copy of the Service Plan for the Wolf Creek Run West Metropolitan District;
- Payment of the required application fee.

The Wolf Creek Run West Metropolitan District (the "District") is being organized to facilitate the development of the project generally known as Wolf Creek Run West, as located northwest of the intersection of E. 26th Avenue and Piggot Road in unincorporated Adams County, Colorado (the "Project"). The Project consists of an approximately 142 acre residential development and 327 homes near the unincorporated community of Strasburg in the eastern Interstate 70 corridor of the Denver-Aurora-Lakewood Metropolitan Statistical Area.

The District is being organized to plan for, design, acquire, construct, install, relocate, redevelop, and finance all or a part of the public improvements necessary to serve the Project (the "Public Improvements"), including the District's residents, taxpayers, and visitors. No other governmental entities, including, particularly, Eastern Adams County Metropolitan District, are active near the District or consider it desirable, feasible, or practical to undertake the completion of the Public Improvements for the project due to their geographic locations relative to the Project and existing structures and financing authorities. Formation of the District is therefore necessary in order for the Public Improvements to be provided in the most economic manner possible and will enable residential development in an underserved but growing area of Adams County. The organization of the District is in alignment with the policies found in Section 10-02 of the Guidelines. Although the policies in Section 10-02 generally encourage land development to occur in the incorporated areas of the County, the County has, through its comprehensive plans, identified the area within the District for future residential development consistent with the Project. Additionally, there is no nearby municipality or existing service provider that could feasibly serve the Project. Therefore, as contemplated by the policies in Section 10-02 of the Guidelines, the District is the most logical and economical alternative to support the goals and land uses identified in the Advancing Adams Comprehensive Plan, adopted in 2022, and the Strasburg Plan, adopted jointly by Adams County and Arapahoe County in 2002.

The District's Service Plan is substantially in the form of the Adams County Model Service Plan. Limited modifications to the Model Service Plan have been made to allow the District to adjust its mill levy to remain revenue neutral if residential assessment ratios are changed in the future and allow the District to impose a general fund mill levy equal to the Maximum Total Mill Levy prior to the imposition of a debt service mill levy. In doing so, the District will increase transparency for homebuyers by eliminating the potential for an increase of the overall mill levy as the property within the District is conveyed from the current owner to future residents and further ensure the District's ability market its debt on terms favorable to the District and its taxpayers.

Upon approval of the Service Plan, the District will be authorized to finance, design, acquire, and install the Public Improvements from debt proceeds in the maximum amount of \$25,000,000. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

As noted, the District will consist of residential development. The District will be subject to increased transparency laws enacted by the Colorado State legislature. These laws include the obligation of the District to record a disclosure in the official records of the County that should show in any potential homebuyer's title work and homebuilders will be required, at the time of contract, to provide a potential homebuyer, with a disclosure regarding the existence of the metropolitan district, including its maximum debt and mill levies and potential taxes the homebuyer can anticipate. Further, the District has annual reporting obligations to the County, it may be required to have an audit, and it will be required to have a website. All District meetings will be open to the public. All residents that are over the age of 18 and registered to vote in the State of Colorado will be eligible to serve on the Board of Directors of the District and notices of election and the ability to file a self-nomination form will be mailed or emailed to residents. Finally, the District will be subject to the Colorado Open Records Act, Open Meetings Laws, and Budget laws.

The District shall dedicate the Public Improvements to the County or other appropriate jurisdictions or owners' association in a manner consistent with development plans and approvals. The Service Plan is sufficiently flexible to enable the District to provide any required services and facilities under evolving circumstances without currently anticipating amendment.

Very truly yours, McGeady Becher P.C.

Jon T. Hoistad

SERVICE PLAN FOR THE WOLF CREEK RUN WEST METROPOLITAN DISTRICT ADAMS COUNTY, COLORADO

Prepared by

McGeady Becher P.C. 450 East 17th Avenue, Suite 400 Denver, CO 80203

Submitted: _	 , 202_
Approved: _	, 202_

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LIST OF EXHIBITS

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EXHBIIT A-2 Legal Description of Inclusion Area Boundary

EXHIBIT B Site Plan

EXHIBIT C-1 Initial District Boundary Map

EXHIBIT C-2 Inclusion Area Boundary Map

EXHIBIT C-3 Vicinity Map and 3-Mile Radius Maps

EXHIBIT D Proposed Services

EXHIBIT E Financial Plan

EXHIBIT F Improvements Maps and Cost Estimates

EXHIBIT G Service / Intergovernmental Agreement

I. Introduction

a. Purpose and Intent

This service plan (the "**Service Plan**") for the Wolf Creek Run West Metropolitan District (the "**District**") is for a special district organized under Title 32 of the Colorado Revised Statutes to serve the public improvements and service needs for Wolf Creek Run West (the "**Project**"). The District is generally located at the northwest corner of E. 26th Avenue and Piggott Road (see **Exhibit A**), in unincorporated Adams County, Colorado. The District's Service Area contains approximately one hundred sixty-seven (167) acres.

Pursuant to the requirements of the Special District Control Act, C.R.S. 32-1-201, et seq., as amended (the "Special District Act"), and Adams County's Development Standards and Regulations ("ACDS&R") all of the Service Plan requirements of the Special District Act and the ACDS&R have been met by means of this Service Plan.

The Purpose of the District is to provide a part or all of the Public Improvements necessary and appropriate for the development of the property within the Service Area. The Public Improvements will be constructed for the use and benefit of the public, generally, and the property owners and users within the Service Area, specifically. The primary purpose of the District will be to finance the construction of the Public Improvements. In doing so, the District is also expected to collect property taxes and other legally available revenues sufficient for the debt service requirements of Debt issued to fund the costs associated with financing, acquisition, and construction of the Public Improvements.

b. Need for the District

There are currently no other governmental entities, including the County, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, and acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary for the Public Improvements and services required for the Project to be provided in the most economic manner possible.

c. Organizers and Consultants

This Service Plan has been prepared with assistance from the following entities and individuals:

Organizers

Wolf Creek Run West LLC 1771 S. Humboldt Street Denver, CO 80210

Phone: (303) 881-8962

Email: cbabbs@eastpeakland.com

Attn: Carlton Babbs

District Counsel

McGeady Becher P.C.

450 East 17th Avenue, Suite 400

Denver, CO 80203 Phone: (303) 592-4380

Email: pwilliams@specialdistrictlaw.com

Attn: Paula Williams

Financial Advisor or Underwriter

Tierra Financial Advisors 6744 Horton Vista Drive Richmond, TX 77407 Phone: (817) 390-1700

Email: EDKist@tierrafa.com

Attn: Evan D. Kist

Engineers

Manhard Consulting 1001 Bannock St., Suite 107

Denver, CO 80204 Phone: (303) 531-3232

Email: cshandor@manhard.com

Attn: Chris Shandor

II. Definitions

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

<u>Approved Development Plan</u>: means a development plan for the Project as approved in its final form by the County pursuant to the County Code, as may be amended from time to time pursuant to the County Code, that identifies, among other things (1) Public Improvements necessary for facilitating development of the property within the Service Area; and (2) any developer guarantees in connection with development of the property.

Board: means the board of directors of the District.

<u>Board of County Commissioners</u>: means the Board of County Commissioners of Adams County, Colorado.

County: means Adams County, Colorado

<u>County Code</u>: means the County Code of the County of Adams, Colorado.

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

<u>Debt</u>: means general obligation bonds or other financial obligations issued by the District, which are not subject to annual appropriation, the payment of which the District has promised to impose, collect, and pledge an ad valorem property tax mill levy and/or fees or charges.

<u>Debt Limitation</u>: means the maximum amount of Debt the District may issue, subject to the provisions of this Service Plan.

District: means the Wolf Creek Run West Metropolitan District.

<u>Financial Plan</u>: means the Financial Plan described in Section VI and attached as <u>Exhibit</u> <u>E</u> which describes (i) how the Public Improvements are expected to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes for the first budget year.

<u>Inclusion Area Boundaries</u>: means the boundaries of the area described in the Inclusion Area Boundary Map.

<u>Inclusion Area Boundary Map</u>: means the map attached hereto as <u>Exhibit C-2</u>, describing the property proposed for inclusion within the boundaries of the District.

<u>Initial District Boundaries</u>: means the boundaries of the area described in the Initial District Boundary Map.

<u>Initial District Boundary Map</u>: means the map attached hereto as <u>Exhibit C-1</u>, describing the District's initial boundaries.

<u>Maximum Debt Mill Levy</u>: means a mill levy for debt service, subject to the limitation of the Maximum Total Mill Levy, as further described in Section VI.d. hereof.

<u>Maximum Operations Mill Levy</u>: means a mill levy to support the operations and maintenance of the District Services and Public Improvements, subject to the limitation of the Maximum Total Mill Levy, as further described in Section VI.e. hereof.

<u>Maximum Total Mill Levy</u>: means the maximum mill levy authorized to support debt service and operations and maintenance of the District, not to exceed a total of fifty (50) mills, subject to the Mill Levy Adjustment.

Mill Levy Adjustment: means if, on or after January 1, 2024, there are changes in the method of calculating assessed valuations or any constitutionally mandated tax credit, cut, or abatement; the mill levy limitations or mill levy imposition amounts set forth in this Service Plan may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2024, 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.

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

<u>Service Area</u>: means the approximately one hundred sixty-seven (167) acre Project area described and depicted in <u>Exhibits A, B and C</u> as may be amended pursuant to the requirements of the Special District Act from time to time.

<u>Service Plan</u>: means this service plan for the District approved by the Board of County Commissioners, as may be amended from time to time.

<u>Special District Act</u>: means Section 32-1-101, et. seq., of the Colorado Revised Statutes, as amended.

State: means the State of Colorado.

III. District Boundaries

The area of the Initial District Boundaries is located in a portion of the south half of Section 29, Township 3 South, Range 62 West of the Sixth Principal Meridian, in Strasburg, unincorporated Adams County, Colorado. The area within the Initial District Boundaries includes approximately 142.3718 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 25.3127 acres. Legal descriptions of the Initial District Boundaries and the Inclusion Area Boundaries, together with maps showing the relationship of the District to surrounding topographic and cultural features, such as roads, streams, and existing governmental or quasi-governmental entities are attached hereto as **Exhibits A and C**.

It is acknowledged that the District Boundaries may change as it undergoes exclusions and inclusions pursuant to the procedures set forth in the Special District Act. The District shall be permitted to undertake inclusions and exclusions within the Service Area at its discretion and without further amendment to this Service Plan, so long as such inclusions are in accordance with the Special District Act. Notice of any such boundary adjustment shall be provided to the County pursuant to the requirements of the annual report required herein under Section VII. The County shall not be required to take any action to facilitate such boundary adjustments or obligations with respect to the same.

IV. Proposed Land Use, Population Projection, and Assessed Valuation

The property within the Service Area consists of approximately one hundred sixty-seven (167) acres of land zoned as Residential (A-3), which is planned to be developed for residential use. The Project is anticipated to consist of three hundred twenty-seven (327) residential units and zero (0) square feet of industrial space, with a proposed population at full build-out of approximately eight hundred and eighteen (818).

As further described in Section VI, Financial Plan, the current estimated assessed valuation of the property within the Initial District Boundaries is \$7,009.00 as of January 1, 2023. The estimated assessed value of the Service Area at full build-out is approximately \$12,875,681 and is expected to reasonably discharge the Debt under the Financial Plan.

Approval of this Service Plan by the County does not imply approval of the development of a specific area within the District, nor does it constitute or imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached hereto, unless such land use entitlements have been approved by the Board of County Commissioners in accordance with the ACDS&R.

V. Description of Proposed Powers, Services, and Improvements

a. General Powers of the District

The District shall have the power and authority to provide the public with improvements and related operation and maintenance services within the boundaries of the District as such

power and authority is permitted by this Service Plan and described in the Special District Act and other applicable statutes, laws, and regulations, subject to the limitations set forth in this Service Plan. The District shall have the power to provide any and all services necessary or incidental to the provision of the District Services and Public Improvements.

b. Services and Improvements

1. Fire Protection

The District shall have the power to finance, design, construct, install, relocate, or redevelop, facilities for fire suppression services by any available means; provided, in no way is this power and authority intended to limit or supplant the responsibility and authority of existing fire protection agencies (i.e., the Adams County Fire Protection District) within the boundaries of the District.

2. Mosquito Control

The District shall have the power to provide for facilities and systems for elimination and control of mosquitoes.

3. Parks and Recreation

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for facilities and services for parks and recreational facilities or programs within the District.

4. Traffic Safety Protection

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for safety protection through traffic and safety control and devices on streets, as well as such other facilities as may be necessary. All traffic and safety control shall be shown to be compatible with the ACDS&R and each interested party as defined in C.R.S. § 32-1-203(b).

5. Sanitation

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for sanitary sewers and any and all necessary or proper equipment and appurtenances incident thereto.

5. Stormwater

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for stormwater sewers, flood and surface drainage, and any and all necessary or proper equipment and appurtenances incident thereto.

6. Solid Waste Disposal Facilities or Collection and Transportation of Solid Waste

The District shall have the power and authority to provide for the collection and transportation of solid waste for and on behalf of the District.

7. Street Improvement

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for street improvements through the construction and installation of curbs, gutters, culverts, and other drainage facilities and sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping and other street improvements. All improvements shall be shown to be compatible with the ACDS&R and each interested party as defined in C.R.S. § 32-1-203(b).

8. Television Relay and Translation

The District shall provide for the establishment and maintenance of televisionrelay and translator facilities.

9. Water

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for water system improvements for domestic and other public and private purposes by any available means and shall provide all necessary or proper facilities, equipment, and appurtenances incident thereto.

10. Security

The District shall have the power and authority to provide security services within the boundaries of the District, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as amended; provided, in no way is this power and authority intended to limit or supplant the responsibility and authority of law enforcement agencies (i.e., the Adams County Sheriff's Department) within the boundaries of the District. The District will consult with the Adams County Sheriff's Department prior to providing any security services within the District.

11. Covenant Enforcement

The District shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended.

c. Service Plan Amendment

Pursuant to the Special District Act, Section 32-1-207, as amended, the District shall obtain prior written approval of the County before making any material modification to this Service Plan. Material Modifications require a service plan amendment and include modifications of a basic or essential nature, including, but not limited, to, the following: any addition to the types of services provided by the District; a decrease in the level of services; a decrease in the financial ability of the District to discharge existing or proposed indebtedness; or

a decrease in the existing or projected need for organized service in the area. Inclusion of property that is in a county or municipality with no other territory within the District may constitute a material modification.

d. Engineering Surveys

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements within and without the boundaries of the District. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained, or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area is approximately \$24,437,094.00, as more particularly described in **Exhibit F**.

All facilities and improvements shall be shown to be compatible with the standards of Adams County and each interested party as defined in C.R.S. § 32-1-203(b). Any improvements constructed outside of the Service Area must be designed and constructed to County standards and the District shall seek public acceptance of those improvements through the County procedure outlined in the ACDS&R.

VI. Financial Information

a. General

The District shall be authorized to provide for the District Services and Public Improvements from the proceeds of Debt to be issued by the District and from other legally available revenues of the District, including but not limited to an operations and maintenance mill levy and fees. The financial plan for the District shall be to issue such Debt as the District can reasonably pay from time to time based upon the generation of the revenue sources depicted in the Financial Plan, attached hereto as **Exhibit E**. The Financial Plan sets forth projections currently associated with planned development within the Service Area. The timing and amounts associated with the issuance of any Debt shall be based upon the pace at which development progresses within the Service Area and the discretion of the Board. Debt that the District issues may be issued on a schedule and in such year or years as the District determines will meet the needs of the Financial Plan and may be phased and altered to serve development as it occurs. The Financial Plan provides an illustration of how the Public Improvements and other services of the District may be financed; however, the actual terms of Debt financing are likely to be different and shall be determined by the District, subject to the key limiting parameters established within this Service Plan. As further described in the Financial Plan, the District anticipates issuing approximately \$20,161,000 of Debt to complete the Public Improvements. The actual amount of Debt may increase or decrease, depending on the timing of build-out, actual assessed value, tax collections, and market conditions. Notwithstanding the foregoing, the District shall not be permitted to issue Debt in excess of the Debt Limitation or impose a debt service mill levy which, combined with the District's operations and maintenance mill levy, exceeds the Maximum Total Mill Levy established hereunder, except as set forth herein.

b. Assumptions

The maximum Debt Limitation contained in Section VI.g. assumes that the assessed valuation within the Project at build-out will be approximately \$12,845,681.00 based on an estimated 327 residential units. The Financial Plan demonstrates that the District can finance the Public Improvements as identified herein, will be capable of discharging the indebtedness on a reasonable basis, and will operate on a sound fiscal basis.

c. District Revenue

The District will impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of Debt and for operations and maintenance. The District may also rely upon various other revenue sources authorized by law. At the District's discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided for in the Special District Act, as amended.

A Maximum Total Mill Levy of *fifty* (50) mills, subject to the Mill Levy Adjustment, is authorized to support debt service and operations and maintenance of the District. The District may request an amendment to the Service Plan, in accordance with Section V.c., to eliminate mill levy caps when the debt to assessed value ratio falls below fifty percent (50%). Any request to eliminate a mill levy cap is considered a material modification.

d. Debt Service Mill Levy

A maximum mill levy of fifty (50) mills, subject to the Mill Levy Adjustment and the Maximum Total Mill Levy, is authorized to support the debt service of the District. An initial debt service mill levy of forty-five (45) mills is anticipated to produce revenue sufficient to support debt service costs through the bond repayment period. (See **Exhibit E**, Financial Plan).

e. Operations and Maintenance Mill Levy

Prior to the imposition of a debt service mill levy pursuant to section VI.d., a maximum mill levy of fifty (50) mills, subject to the Mill Levy Adjustment, is authorized to support the operations and maintenance of the District Services and Public Improvements. At any time in which the District imposes a debt service mill levy pursuant to Section VI.d., the maximum mill levy authorized to support the operations and maintenance of the District Service and Public Improvements will decrease to ten (10) mills, subject to the Mill Levy Adjustment and limitation of the Maximum Total Mill Levy. (see **Exhibit E**, Financial Plan).

f. District's Operating Cost and District Expenditures

The estimated cost of acquiring land, engineering services, legal services, and other administrative services, together with the estimated costs of the District's organization and other costs related to initial operations, are anticipated to be \$75,000 which will be eligible for reimbursement from Debt proceeds and any other revenues legally available to the District, including fees and property taxes.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. In the early stages of development of the Project and prior to the

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District's issuance of Debt, it is anticipated that such funds may be provided by the developer of the District through one or more advance, acquisition, and/or reimbursement agreements between the District and the developer. The first year's operating budget is estimated to be \$100,000 which is anticipated to be derived from revenues of the District, including potential advances made to the District by the developer of the District, which are anticipated to be repaid upon terms agreed to by the District.

g. Debt

i. Debt Limitation

The total Debt limit for the District is \$25,000,000 inclusive of costs, of issuance, inflation, and other similar costs, provided, however, that any refunding of any Debt shall not be included within, or be counted towards or against, the Debt limitation. For purposes of this Service Plan, Debt shall be considered any outstanding bonds, notes, contracts, or other financial obligations of the District payable in whole or in part from ad valorem taxes or other revenues of the District for the Purposes of financing, acquiring, constructing, or improving any of the public improvements as contemplated herein. The debt limit shall not be increased unless approved by the County as permitted by statute and the Colorado Constitution. Any change in debt limit shall be considered a material modification of the Service Plan. The maximum term of any bond issue, refunding and refinancing bonds, shall be thirty (30) years from the original date of issuance.

ii. Maximum Voted Interest Rate and Maximum Underwriting Discount

The interest rate on any debt is limited to the market rate at the time the debt is issued. In the event of a default, the maximum voted interest rate on any debt shall not exceed twelve percent (12%). The maximum underwriting discount shall be five percent (5%). Debt, when issued, shall company with all relevant requirements of this Service Plan, State Law, and Federal Law as is then applicable to the issuance of public securities.

VII. Annual Report

a. General

The District shall be responsible for submitting an annual report to the Director of Community and Economic Development no later than June 1st of each year following the year in which the Order and Decree creating the district has been issued.

b. Reporting of Significant Events

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

- 1. Boundary changes made or proposed to the District Boundaries as of December 31 of the prior year.
- 2. Intergovernmental agreements with other governmental entities, either executed or proposed as of December 31 of the prior year.

- 3. Copies of the District's rules and regulations, effective December 31 of the prior year, if applicable.
- 4. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.
- 5. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
- 6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the County as of December 31 of the prior year.
- 7. The assessed valuation of the District for the current year.
- 8. Current year budget including a description of the Public Improvements to be constructed in such year.
- 9. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.
- 10. Notice of any uncured events of default by the District which continue beyond a ninety (90) day period, under any Debt instrument.
- 11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

VIII. Disclosure Statement

The District shall provide notice to all purchasers of the property in the District regarding the District's authority to levy and collect ad valorem taxes and to impose and collect rates, fees, tolls, and charges, by recording a disclosure statement against the property within the District with the Office of the Adams County Clerk and Recorder. Such disclosure statement shall also provide information concerning the structure of the Board and summarize how purchasers may participate in the affairs of the Board. The disclosure statement shall be recorded within thirty (30) days following recordation of the court decree organizing the District.

IX. Consolidation and Dissolution

The consolidation of the District with any other special district shall be subject to the approval of the County. The District shall take all steps necessary to dissolve pursuant to C.R.S. § 32-1-701 et. seq., as amended, at such time it does not need to remain in existence to discharge its final obligations or perform its services.

X. Intergovernmental Agreements

To the extent practicable, the District may enter into intergovernmental agreements to better ensure long-term provision of the Public Improvements identified herein or for other

lawful purposes. It is anticipated that sanitation and wastewater treatment services and water services will be provided to the District by appropriate governmental and quasi-governmental entities.

XI. Conclusion

It is submitted that this Services Plan for the District, as required by the ACDS&R and C.R.S. § 32-1-203, as amended, establishes that:

- 1. There is sufficient existing and projected need for the organized service in the area to be serviced by the District;
- 2. The existing service in the area to be served by the District is adequate for present and projected needs;
- 3. The District is capable of providing economical and sufficient service to the area within its proposed boundaries; and
- 4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
- 5. Adequate service is not, and will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
- 6. The facility and service standards of the District are compatible with the facility and service standards of the County within which the special district is to be located and each municipal party which is an interested party under C.R.S. § 32- 1-204(1).
- 7. The proposal is in substantial compliance with the comprehensive plan, as amended, adopted pursuant to C.R.S. § 30-28-106, as amended.
- 8. The proposal is in compliance with any duly adopted County, regional, or state long-range water quality management plan for the area.
- 9. The creation of the District is in the best interest of the area proposed to be served.

EXHIBIT A DISTRICT BOUNDARIES – LEGAL DESCRIPTIONS

EXHIBIT A-1

Legal Description of Initial District Boundary



EXHIBIT A

WOLF CREEK RUN WEST FILING NO. 2 METROPOLITAN DISTRICT SERVICE AREA DESCRIPTION

A TRACT OF LAND BEING A PORTION OF THE SOUTH HALF OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 62 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 29 IS ASSUMED TO BEAR NORTH 89°03'28" EAST AND BEING MONUMENTED ON THE WEST BY A 3.25" ALUMINUM CAP STAMPED, "PLS 25379, 1995" AND ON THE EAST BY A 3.25" ALUMINUM CAP, STAMPING ILLEGIBLE.

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 29, THENCE SOUTH 00°10'45" WEST, ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29, A DISTANCE OF 37.70 FEET TO THE SOUTH LINE OF THAT PARCEL OF LAND AS DESCRIBED IN QUITCLAIM DEED RECORDED AT RECEPTION NUMBER C1065639 IN THE RECORDS OF THE ADAMS COUNTY CLERK AND RECORDER'S OFFICE, AND THE **POINT OF BEGINNING**;

THENCE NORTH 88°13'23" EAST, ALONG SAID SOUTH LINE, A DISTANCE OF 1,338.50 FEET TO THE NORTHWEST CORNER OF WOLF CREEK RUN WEST FILING NO. 1, RECORDED AT RECEPTION NUMBER 2020000102832 IN SAID RECORDS:

THENCE ALONG THE WESTERLY BOUNDARY OF SAID WOLF CREEK RUN WEST FILING NO. 1 THE FOLLOWING TWENTY-FIVE (25) COURSES:

- 1. SOUTH 00°37'55" EAST, A DISTANCE OF 381.21 FEET;
- 2. SOUTH 89°22'05" WEST, A DISTANCE OF 42.78 FEET;
- 3. SOUTH 00°37'55" EAST, A DISTANCE OF 716.00 FEET;
- SOUTH 89°22'05" WEST, A DISTANCE OF 135.00 FEET;
- 5. NORTH 45°37'55" WEST, A DISTANCE OF 21.21 FEET;
- 6. SOUTH 89°22'05" WEST, A DISTANCE OF 27.00 FEET;
- SOUTH 00°37'55" EAST, A DISTANCE OF 28.50 FEET;
 SOUTH 89°22'05" WEST, A DISTANCE OF 177.00 FEET;
- 9. SOUTH 00°37'55" EAST, A DISTANCE OF 268.65 FEET;
- 10. NORTH 89°22'05" EAST, A DISTANCE OF 177.00 FEET;
- 11. SOUTH 00°37'55" EAST, A DISTANCE OF 131.00 FEET;
- 12. SOUTH 44°22'05" WEST, A DISTANCE OF 21.21 FEET;
- 13. SOUTH 00°37'55" EAST, A DISTANCE OF 27.00 FEET;
- 14. NORTH 89°22'05" EAST, A DISTANCE OF 490.50 FEET;
- 15. SOUTH 45°37'55" EAST, A DISTANCE OF 21.21 FEET;
- 16. SOUTH 00°37'55" EAST, A DISTANCE OF 270.00 FEET;
- 17. SOUTH 44°22'05" WEST, A DISTANCE OF 21.21 FEET;
- 18. SOUTH 00°37'45" EAST, A DISTANCE OF 27.00 FEET;
- 19. SOUTH 45°37'55" EAST, A DISTANCE OF 21.22 FEET;
- 20. SOUTH 00°37'55" EAST, A DISTANCE OF 270.00 FEET;
- 21. SOUTH 44°22'05" WEST, A DISTANCE OF 21.21 FEET; 22. SOUTH 00°37'55" EAST, A DISTANCE OF 27.00 FEET;
- 23. SOUTH 45°37'55" EAST, A DISTANCE OF 21.21 FEET;
- 24. SOUTH 00°37'55" EAST, A DISTANCE OF 309.60 FEET;
- 25. SOUTH 44°22'05" WEST, A DISTANCE OF 28.61 FEET TO A POINT 70.00 FEET NORTH OF THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 29:

THENCE ALONG A LINE 70.00 FEET NORTH OF AND PARELLEL TO THE SOUTH LINES OF SAID SECTION 29 THE FOLLOWING TWO (2) COURSES:

- 1. THENCE SOUTH 89°22'32" WEST, A DISTANCE OF 1,624.46 FEET;
- 2. THENCE SOUTH 89°22'09" WEST, A DISTANCE OF 1,580.54 FEET;



THENCE NORTH 00°13'40" WEST, A DISTANCE OF 1241.70 FEET TO A POINT ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29;

THENCE NORTH 89°12'52" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 287.67 FEET TO THE SOUTHWEST 1/16TH CORNER OF SAID SECTION 29;

THENCE NORTH 00°13'40" WEST, ALONG THE WEST LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER, A DISTANCE OF 809.65 FEET TO THE SOUTHWEST CORNER OF THAT PARCEL OF LAND AS DESCRIBED IN QUITCLAIM DEED RECORDED AT RECEPTION NUMBER C0935218 IN SAID RECORDS:

THENCE ALONG THE SOUTHERLY AND EASTERLY BOUNDARY OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:

- 1. SOUTH 70°17'39" EAST, A DISTANCE OF 771.28 FEET;
- 2. NORTH 52°11'47" EAST, A DISTANCE OF 736.37 FEET;
- 3. NORTH 00°10'45" EAST, A DISTANCE OF 295.30 FEET TO THE **POINT OF BEGINNING.**

CONTAINING A CALCULATED AREA OF 6,432,140 SQUARE FEET OR 147.6616 ACRES, MORE OR LESS.

UNIT OF MEASURE IS U.S. SURVEY FEET.

I, JASON W. WINIECKI, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

JASON W. WINIECKI, P.L.S. 38814 FOR AND ON BEHALF OF MANHARD CONSULTING 7600 E. ORCHARD ROAD, SUITE 150-N GREENWOOD VILLAGE, COLORADO 80111 (303) 708-0500

EXHIBIT A-2

Legal Description of Inclusion Area Boundary



EXHIBIT A

WOLF CREEK RUN WEST FILING NO. 2 METROPOLITAN DISTRICT POTENTIAL INCLUSION AREA DESCRIPTION

A TRACT OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 62 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29 IS ASSUMED TO BEAR SOUTH 89°22'09" WEST AND BEING MONUMENTED ON THE EAST BY A 3.25" ALUMINUM CAP STAMPED, "PLS 38361" AND ON THE WEST BY A 3.25" ALUMINUM CAP STAMPED, "ADAMS COUNTY".

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 29, THENCE NORTH 53°39'45" EAST, A DISTANCE OF 119.94 FEET TO A POINT 70.00 FEET NORTH OF THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29, AND A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF WOLF CREEK ROAD AS DESCRIBED AND RECORDED IN BOOK 173 AT PAGE 67 IN SAID RECORDS, AND THE **POINT OF BEGINNING**;

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

- NORTH 02°41'48" EAST, A DISTANCE OF 687.17 FEET TO A POINT OF CURVATURE;
- 2. ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 09°35'41", A RADIUS OF 1,504.00 FEET, AN ARC LENGTH OF 251.86 FEET, THE CHORD OF WHICH BEARS NORTH 02°06'03" WEST, A DISTANCE OF 251.56 FEET;
- 3. NORTH 06°53'53" WEST, A DISTANCE OF 303.51 FEET TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29:

THENCE NORTH 89°12'52" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 916.25 FEET;

THENCE SOUTH 00°13'40" EAST, A DISTANCE OF 1241.70 FEET TO A POINT 70.00 FEET NORTH OF THE SOUTH LINE THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 29;

THENCE SOUTH 89°22'09" WEST, 70.00 FEET NORTH OF AND PARELLEL TO SAID SOUTH LINE, A DISTANCE OF 907.82 FEET TO THE **POINT OF BEGINNING.**;

CONTAINING A CALCULATED AREA OF 1,102,620 SQUARE FEET OR 25.3127 ACRES, MORE OR LESS. UNIT OF MEASURE IS U.S. SURVEY FEET.

I, JASON W. WINIECKI, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

JASON W. WINIECKI, P.L.S. 38814 FOR AND ON BEHALF OF MANHARD CONSULTING 7600 E. ORCHARD ROAD, SUITE 150-N GREENWOOD VILLAGE, COLORADO 80111 (303) 708-0500

EXHIBIT B SITE PLAN

SHEET INDEX

SHEET 1: COVER SHEET, LEGAL DESCRIPTION, NOTES SHEET 2: TRACT AND LAND SUMMARY CHARTS SHEET 3: OVERALL BOUNDARY

SHEET 4-11: DETAIL SHEETS

DEDICATION AND OWNERSHIP

KNOW ALL MEN BY THESE PRESENTS THAT EAST PEAK LAND DEVELOPMENT, LLC, A COLORADO LIMITED LIABILITY COMPANY BY VESTING DEED RECORDED AT RECEPTION NO. C0818983 BEING THE SOLE OWNER OF THE FOLLOWING DESCRIBED TRACT OF

A TRACT OF LAND BEING A PORTION OF THE SOUTH HALF (S1/2) OF SECTION 29. TOWNSHIP 3 SOUTH, RANGE 62 WEST OF THE SIXTH PRINCIPAL MERIDIAN. COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 29, THENCE SOUTH 00'10'45" WEST. A DISTANCE OF 37.70 FEET TO THE SOUTH LINE OF THAT PARCEL OF LAND AS DESCRIBED IN QUITCLAIM DEED RECORDED AT RECEPTION NUMBER C1065639 IN THE RECORDS OF THE ADAMS COUNTY CLERK AND RECORDER'S OFFICE AND BEING THE POINT OF BEGINNING;

THENCE NORTH 88°13'23" EAST, ALONG SAID SOUTH LINE, A DISTANCE OF 1,338.50 FEET TO THE NORTHWEST CORNER OF TRACT O. WOLF CREEK RUN WEST FILING NO. 1, RECORDED AT RECEPTION NUMBER 2020000102832 IN SAID RECORDS;

THENCE ALONG THE WESTERLY BOUNDARY OF SAID WOLF CREEK RUN WEST FILING NO. 1 THE FOLLOWING TWENTY—SIX (26) COURSES:

- 1. SOUTH 00°37'55" EAST, A DISTANCE OF 381.21 FEET; SOUTH 89°22'05" WEST, A DISTANCE OF 42.78 FEET; 3. SOUTH 00°37'55" EAST, A DISTANCE OF 716.00 FEET; 4. SOUTH 89°22'05" WEST, A DISTANCE OF 135.00 FEET; 5. NORTH 45°37'55" WEST, A DISTANCE OF 21.21 FEET; 6. SOUTH 89°22'05" WEST, A DISTANCE OF 27.00 FEET; 7. SOUTH 00°37'55" EAST, A DISTANCE OF 28.50 FEET; 8. SOUTH 89°22'05" WEST, A DISTANCE OF 177.00 FEET; 9. SOUTH 00°37'55" EAST, A DISTANCE OF 268.65 FEET; 10. NORTH 89°22'05" EAST, A DISTANCE OF 177.00 FEET; 11. SOUTH 00°37'55" EAST, A DISTANCE OF 131.00 FEET; 12. SOUTH 44°22'05" WEST, A DISTANCE OF 21.21 FEET; 13. SOUTH 00°37'55" EAST, A DISTANCE OF 27.00 FEET; 14. NORTH 89°22'05" EAST, A DISTANCE OF 490.50 FEET; 15. SOUTH 45°37'55" EAST. A DISTANCE OF 21.21 FEET: 16. SOUTH 00°37'55" EAST, A DISTANCE OF 270.00 FEET; 17. SOUTH 44°22'05" WEST, A DISTANCE OF 21.21 FEET; 18. SOUTH 00°37'45" EAST, A DISTANCE OF 27.00 FEET; 19. SOUTH 45°37'55" EAST, A DISTANCE OF 21.22 FEET; 20. SOUTH 00°37'55" EAST, A DISTANCE OF 270.00 FEET;
- 21. SOUTH 44°22'05" WEST, A DISTANCE OF 21.21 FEET; 22. SOUTH 00°37'55" EAST, A DISTANCE OF 27.00 FEET; 23. SOUTH 45°37'55" EAST, A DISTANCE OF 21.21 FEET;
- 24. SOUTH 00°37'55" EAST, A DISTANCE OF 309.60 FEET; 25. SOUTH 44°22'05" WEST, A DISTANCE OF 28.61 FEET;
- 26. SOUTH 00°37'23" EAST, A DISTANCE OF 70.00 FEET TO THE SOUTH LINE OF THE SOUTHEAST QUARTER (SE1/4) OF SAID SECTION 29;

THENCE SOUTH 89°22'32" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 1,625.44 FEET TO THE SOUTH QUARTER (S1/4) CORNER OF SAID SECTION 29;

THENCE SOUTH 89°22'09" WEST, ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER (SW1/4) OF SAID SECTION 29, A DISTANCE OF 2,491.44 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF WOLF CREEK ROAD AS DESCRIBED AND RECORDED IN BOOK 173 AT PAGE 67 IN SAID RECORDS;

THENCE ALONG SAID EASTERLY RIGHT-OF WAY LINE THE FOLLOWING THREE (3)

- 1. NORTH 02°41'48" EAST, A DISTANCE OF 757.29 FEET TO A POINT OF
- 2. ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 09°35'41", A RADIUS OF 1,504.00 FEET, AN ARC LENGTH OF 251.86 FEET, THE CHORD OF WHICH BEARS NORTH 02°06'03" WEST, A DISTANCE OF 251.56
- 3. NORTH 06°53'53" WEST, A DISTANCE OF 303.51 FEET TO THE NORTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER (SW1/4SW1/4) OF SAID SECTION 29:

THENCE NORTH 89°12'52" EAST, ALONG SAID NORTH LINE, A DISTANCE OF 1,203.92 FEET TO THE NORTHEAST CORNER OF SAID SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER (SW1/4SW1/4);

THENCE NORTH 00"3'40" WEST, ALONG THE WEST LINE OF SAID NORTHEAST QUARTER OF THE SOUTHWEST QUARTER (NE1/4SW1/4), A DISTANCE OF 809.65 FEET TO THE SOUTHWEST CORNER OF THAT PARCEL OF LAND AS DESCRIBED IN QUITCLAIM DEED RECORDED AT RECEPTION NUMBER C0935218 IN SAID RECORDS;

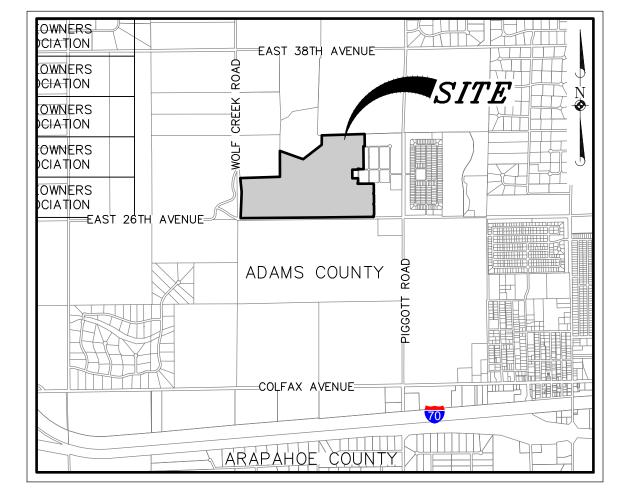
THENCE ALONG THE SOUTHERLY AND EASTERLY BOUNDARY OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:

- 1. SOUTH 70°17'39" EAST, A DISTANCE OF 771.28 FEET; 2. NORTH 52°11'47" EAST, A DISTANCE OF 736.37 FEET;
- 3. NORTH 0010'45" EAST, A DISTANCE OF 295.30 FEET TO THE POINT OF

CONTAINING A CALCULATED AREA OF 7,822,801 SQUARE FEET OR 179.5868 ACRES, MORE OR LESS.

HAVE BY THESE PRESENTS LAID OUT, PLATTED AND SUBDIVIDED THE SAME INTO LOTS, TRACTS, STREETS AND EASEMENTS AS SHOWN ON THIS PLAT UNDER THE NAME AND STYLE OF WOLF CREEK RUN WEST FILING NO. 2, AND ALL PUBLIC STREETS ARE HEREBY DEDICATED TO ADAMS COUNTY FOR PUBLIC USE.

THE UNDERSIGNED DOES ALSO HEREBY DEDICATE, GRANT AND CONVEY TO ADAMS COUNTY THOSE PUBLIC EASEMENTS AS SHOWN ON THE PLAT; AND FURTHER RESTRICTS THE USE OF ALL PUBLIC EASEMENTS TO ADAMS COUNTY AND/OR ITS ASSIGNS, PROVIDED HOWEVER, THAT THE SOLE RIGHT AND AUTHORITY TO RELEASE OR QUITCLAIM ALL OR ANY SUCH PUBLIC EASEMENTS SHALL REMAIN EXCLUSIVELY VESTED IN ADAMS COUNTY.



VICINITY MAP

NOTES

LOTS AND TRASH SERVICE.

- NOTICE: ACCORDING TO COLORADO LAW YOU MUST COMMENCE ANY LEGAL ACTION BASED UPON ANY DEFECT IN THIS SURVEY WITHIN THREE YEARS AFTER YOU FIRST DISCOVER SUCH DEFECT. IN NO EVENT MAY ANY ACTION BASED UPON ANY DEFECT IN THIS SURVEY BE COMMENCED MORE THAN TEN YEARS FROM THE DATE OF THE CERTIFICATION SHOWN
- 2. ANY PERSON WHO KNOWINGLY REMOVES, ALTERS OR DEFACES ANY PUBLIC LAND SURVEY MONUMENT OR LAND BOUNDARY MONUMENT OR ACCESSORY, COMMITS A CLASS TWO (2) MISDEMEANOR PURSUANT TO STATE STATUTE
- 3. THIS SURVEY DOES NOT CONSTITUTE A TITLE SEARCH BY MANHARD CONSULTING TO DETERMINE OWNERSHIP OR EASEMENTS OF RECORD. FOR ALL INFORMATION REGARDING EASEMENTS, RIGHTS-OF-WAY, AND TITLE OF RECORD, MANHARD CONSULTING RELIED UPON THE ALTA COMMITMENT PREPARED BY LAND TITLE GUARANTEE COMPANY, ORDER NO. ABC70779829-9, WITH AN EFFECTIVE DATE: MAY 23, 2023 AT 5:00 PM.
- 4. THIS SURVEY WAS PREPARED FOR THE EXCLUSIVE USE OF THE PERSON(S) OR ENTITY(S) NAMED IN THE CERTIFICATE HEREON. SAID CERTIFICATE DOES NOT EXTEND TO ANY UNNAMED PERSON(S) OR ENTITY(S) WITHOUT AN EXPRESS RECERTIFICATION BY THE SURVEYOR NAMING SAID PERSON(S) OR ENTITY(S).
- 5. THE LINEAL UNIT USED IN THE PREPARATION OF THIS PLAT IS THE U.S. SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.
- 6. BASIS OF BEARINGS: THE NORTH LINE OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 62 WEST OF THE SIXTH PRINCIPAL MERIDIAN IS ASSUMED TO BEAR NORTH 89'03'28" EAST, BEING MONUMENTED ON THE WEST END BY A 3.25" ALUMINUM CAP STAMPED "PLS 25379" AND ON THE EAST END BY A 3.25" ILLEGIBLE ALUMINUM
- 7. FLOODPLAIN: A PORTION OF THE SURVEYED PROPERTY IS LOCATED WITHIN ZONE X, OTHER AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN, AND A PORTION OF THE SURVEYED PROPERTY IS LOCATED WITHIN ZONE AE. BASE FLOOD ELEVATIONS DETERMINED AS IDENTIFIED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) ON FLOOD INSURANCE RATE MAP (FIRM) - MAP NUMBER 08001C0740H WITH A MAP REVISED DATE OF OF MARCH 5. 2007.
- 8. DRAINAGE AND UTILITY EASEMENTS LOCATED AS SHOWN ARE HEREBY GRANTED FOR THE INSTALLATION, MAINTENANCE. AND OPERATION OF THE UTILITIES AND DRAINAGE FACILITIES, INCLUDING BUT NOT LIMITED TO STREET LIGHTS, ELECTRIC LINES, GAS LINES, CABLE TELEVISION LINES, FIBER OPTIC LINES AND TELEPHONE LINES, AS WELL AS PERPETUAL RIGHT FOR INGRESS AND EGRESS FOR INSTALLATION, MAINTENANCE, AND REPLACEMENT OF SUCH LINES.
- 9. SURFACED ACCESS ROADS CAPABLE OF WITHSTANDING THE IMPOSED LOADS OF FIRE APPARATUS AND ALL REQUIRED FIRE HYDRANTS SHALL BE INSTALLED AND MADE SERVICEABLE PRIOR TO AND DURING CONSTRUCTION.
- 10. LANDSCAPE EASEMENTS SHOW HEREON SHALL BE OWNED AND MAINTAINED BY WOLF CREEK RUN WEST HOMEOWNERS 11. ALLEYS SHALL BE OWNED AND MAINTAINED BY THE WOLF CREEK RUN WEST HOA, FOR RESIDENTIAL ACCESS TO THE
- 12. NO BUILDING PERMITS WILL BE ISSUED FOR ANY LOT UNTIL ALL PUBLIC IMPROVEMENTS, AS REQUIRED BY THE APPROVED CONSTRUCTION PLANS, HAVE BEEN COMPLETED AND ARE UNDER PRELIMINARY ACCEPTANCE OF THE ADAMS COUNTY DEPARTMENT OF PUBLIC WORKS.
- 13. STATEMENT RESTRICTING ACCESS: A STATEMENT RESTRICTING ACCESS RIGHTS ACROSS THE RIGHT-OF-WAY LINES OF MAJOR HIGHWAYS, PARKWAYS, STREETS OR FREEWAYS, WHERE REQUIRED AS A PROVISION OF APPROVAL.
- 14. STORM DRAINAGE FACILITIES STATEMENT: THE POLICY OF THE COUNTY REQUIRES THAT MAINTENANCE ACCESS SHALL BE PROVIDED TO ALL STORM DRAINAGE FACILITIES TO ASSURE CONTINUOUS OPERATIONAL CAPABILITY OF THE SYSTEM. THE PROPERTY OWNER(S) SHALL BE RESPONSIBLE FOR THE MAINTENANCE OF ALL DRAINAGE FACILITIES INCLUDING INLET, PIPES, CULVERTS, CHANNELS, DITCHES, HYDRAULIC STRUCTURES, AND DETENTION BASINS LOCATED ON THEIR LAND UNLESS MODIFIED BY THE SUBDIVISION DEVELOPMENT AGREEMENT. SHOULD THE OWNER FAIL TO MAINTAIN SAID FACILITIES, THE COUNTY SHALL HAVE THE RIGHTS TO ENTER SAID LAND FOR THE SOLE PURPOSE OF OPERATIONS AND MAINTENANCE. ALL SUCH MAINTENANCE COST WILL BE ASSESSED TO THE PROPERTY OWNER(S).
- 15. MONUMENTS, ORNAMENTAL COLUMNS, WINDOW WELLS, COUNTERFORTS, PATIOS, DECKS, RETAINING WALLS AND THEIR COMPONENTS ARE NOT PERMITTED TO ENCROACH INTO UTILITY EASEMENTS.
- 16. THIS PLAT HEREBY DEDICATES A BLANKET ACCESS, DRAINAGE AND LANDSCAPE EASEMENT OVER AND ACROSS TRACTS I, J, K, L, M, ,N, O, Q, R, S, T AND U.
- 17. THE APPROVED STORM WATER OPEATIONS AND MAINTENANCE MANUEL IS ON FILE WITH THE ADAMS COUNTY CLERK AND RECORDER'S OFFICE AT RECEPTION #______.

EXECUTED THIS	DAY OF	A.D., 202
BY: EAST PEAK LAN	ND DEVELOPMENT, LLC.,	A COLORADO LIMITED LIABILITY COMPANY
	AS	 TLE
NAME	II	ILE
STATE OF COLORAD	0)) SS	
COUNTY OF)	
THE FOREGOING CER	TIFICATE WAS ACKNOW	LEDGED BEFORE ME THIS DAY
OF	, 202,	BY AS AUTHORIZED SIGNATORY
FOR EAST PEAK LAI	ND DEVELOPMENT, LLC,	A COLORADO LIMITED LIABILITY COMPANY.
WITNESS MY HAND	AND OFFICIAL SEAL.	
NOTARY PUBLIC		
	PIRES:	
m. Commodicit Ext		
ADDRESS		

BOARD	<i>OF</i>	COUNT:	Y COA	<u>umis</u>	SIONERS	APPROV	AL
APPROVED BY	THE AD	AMS COUNTY	BOARD OF	COUNTY	COMMISSIONERS	THIS	DAY

OF .	,	202
\cap	ID.	

ADAMS COUNTY ATTORNEY'S OFFICE

APPROVED AS TO FORM

ACKNOWLEDGEMENT

SURVEYOR'S CERTIFICATE

I, JASON W. WINIECKI, A DULY REGISTERED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO. DO HEREBY CERTIFY THAT THIS PLAT TRULY AND CORRECTLY REPRESENTS THE RESULTS OF A SURVEY MADE ON AUGUST 8, 2023, BY ME OR UNDER MY DIRECT SUPERVISION, THAT ALL MONUMENTS EXIST AS SHOWN HEREON AND THAT SAID PLAT ACCURATELY SHOWS THE SUBDIVISION DIMENSIONS AND DETAILS.

ATTEST	THE	ABOVE	ON	,	202 .
			•	,	

JASON W. WINIFCKI COLORADO PLS NO. 38814 FOR AND ON BEHALF OF MANHARD CONSULTING 7600 E. ORCHARD ROAD, SUITE 150-N GREENWOOD VILLAGE, COLORADO 80111 303.531.3210



CLERK AND RECORDER'S CERTIFICATE

THIS FINAL	PLAT WA	AS FILED I	FOR	RECORD	IN	THE	OFFICE	OF	THE	ADAMS	COUNTY	CLERK	AND
RECORDER,	IN THE	STATE OF	COL	ORADO,	ΑТ				М., С	ON THIS		D/	AY OF
		A.D	. 202	2									

DEPUTY CLERK	AND RECORDER	RECEPTION NUMBER

PROJ MGR. ___JWW PROJ ENG: DRAWN BY, __MKW <u>8/10/2</u> DATE.

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SCALE:

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EPL.ACCO.01

WOLF CREEK RUN WEST FILING NO. 2

LOCATED IN THE SOUTH HALF OF SECTION 29,
TOWNSHIP 3 SOUTH, RANGE 62 WEST OF THE SIXTH PRINCIPAL MERIDIAN,
COUNTY OF ADAMS, STATE OF COLORADO

TRACT SUMMARY CHART						
TRACT	AREA (S.F.)	AREA (AC.)	USE	OWNERSHIP	MAINTENANCE	
TRACT A	230,446	5.2903	EASTERN ADAMS COUNTY METRO DISTRICT UTILITIES	EASTERN ADAMS COUNTY METRO DISTRICT	EASTERN ADAMS COUNTY METRO DISTRICT	
TRACT B	544,325	12.4960	PRIVATE OPEN SPACE	HOMEOWNERS ASSOCIATION	HOMEOWNERS ASSOCIATION	
TRACT C	930,043	21.3508	PRIVATE OPEN SPACE, DRAINAGE AND EASTERN ADAMS COUNTY METRO DISTRICT UTILITIES	HOMEOWNERS ASSOCIATION	HOMEOWNERS ASSOCIATION	
TRACT D	1,102,620	25.3127	PRIVATE OPEN SPACE	HOMEOWNERS ASSOCIATION	HOMEOWNERS ASSOCIATION	
TRACT E	995,405	22.8513	PRIVATE OPEN SPACE	HOMEOWNERS ASSOCIATION	HOMEOWNERS ASSOCIATION	
TRACT F	221,378	5.0821	PRIVATE PARK	HOMEOWNERS ASSOCIATION	HOMEOWNERS ASSOCIATION	
TRACT G	821,622	18.8618	FUTURE SINGLE FAMILY DEVELOPMENT	HOMEOWNERS ASSOCIATION	HOMEOWNERS ASSOCIATION	
TRACT H	1,530,498	35.1354	FUTURE SINGLE FAMILY DEVELOPMENT	HOMEOWNERS ASSOCIATION	HOMEOWNERS ASSOCIATION	
TRACT I	162,480	3.7300	PRIVATE PARK	HOMEOWNERS ASSOCIATION	HOMEOWNERS ASSOCIATION	
TRACT J	7,476	0.1716	VISTOR PARKING AND ACCESS	HOMEOWNERS ASSOCIATION	HOMEOWNERS ASSOCIATION	
TRACT K	8,039	0.1845	VISITOR PARKING AND ACCESS	HOMEOWNERS ASSOCIATION	HOMEOWNERS ASSOCIATION	
TRACT L	4,565	0.1048	VISTOR PARKING AND ACCESS	HOMEOWNERS ASSOCIATION	HOMEOWNERS ASSOCIATION	
TRACT M	9,711	0.2229	VISITOR PARKING AND ACCESS	HOMEOWNERS ASSOCIATION	HOMEOWNERS ASSOCIATION	
TRACT N	9,711	0.2229	VISITOR PARKING AND ACCESS	HOMEOWNERS ASSOCIATION	HOMEOWNERS ASSOCIATION	
TRACT O	6,324	0.1452	VISITOR PARKING AND ACCESS	HOMEOWNERS ASSOCIATION	HOMEOWNERS ASSOCIATION	
TRACT P	6,324	0.1452	VISITOR PARKING AND ACCESS	HOMEOWNERS ASSOCIATION	HOMEOWNERS ASSOCIATION	
TRACT Q	6,324	0.1452	VISITOR PARKING AND ACCESS	HOMEOWNERS ASSOCIATION	HOMEOWNERS ASSOCIATION	

LAND SUMMARY CHART			
TYPE	AREA (S.F.)	AREA (AC.)	% OF TOTAL
LOTS (108)	788311	18.0971	10.08%
TRACTS (17)	6597288	151.4529	84.33%
ROW	437201	10.0368	5.59%
TOTAL	7822801	179.5868	100.00%



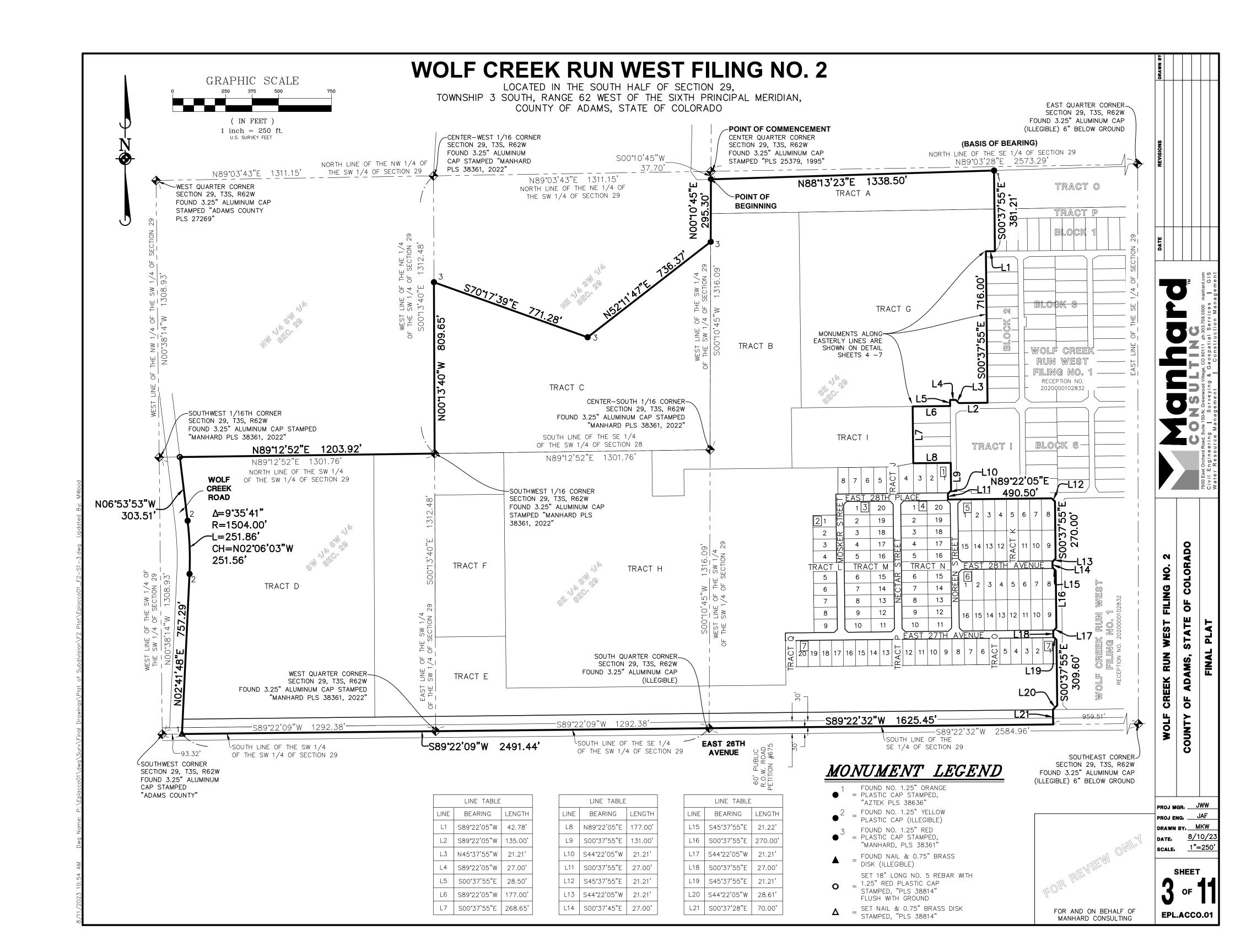
COLORADO WOLF CREEK RUN WEST FILING NO. 2 FINAL PLAT

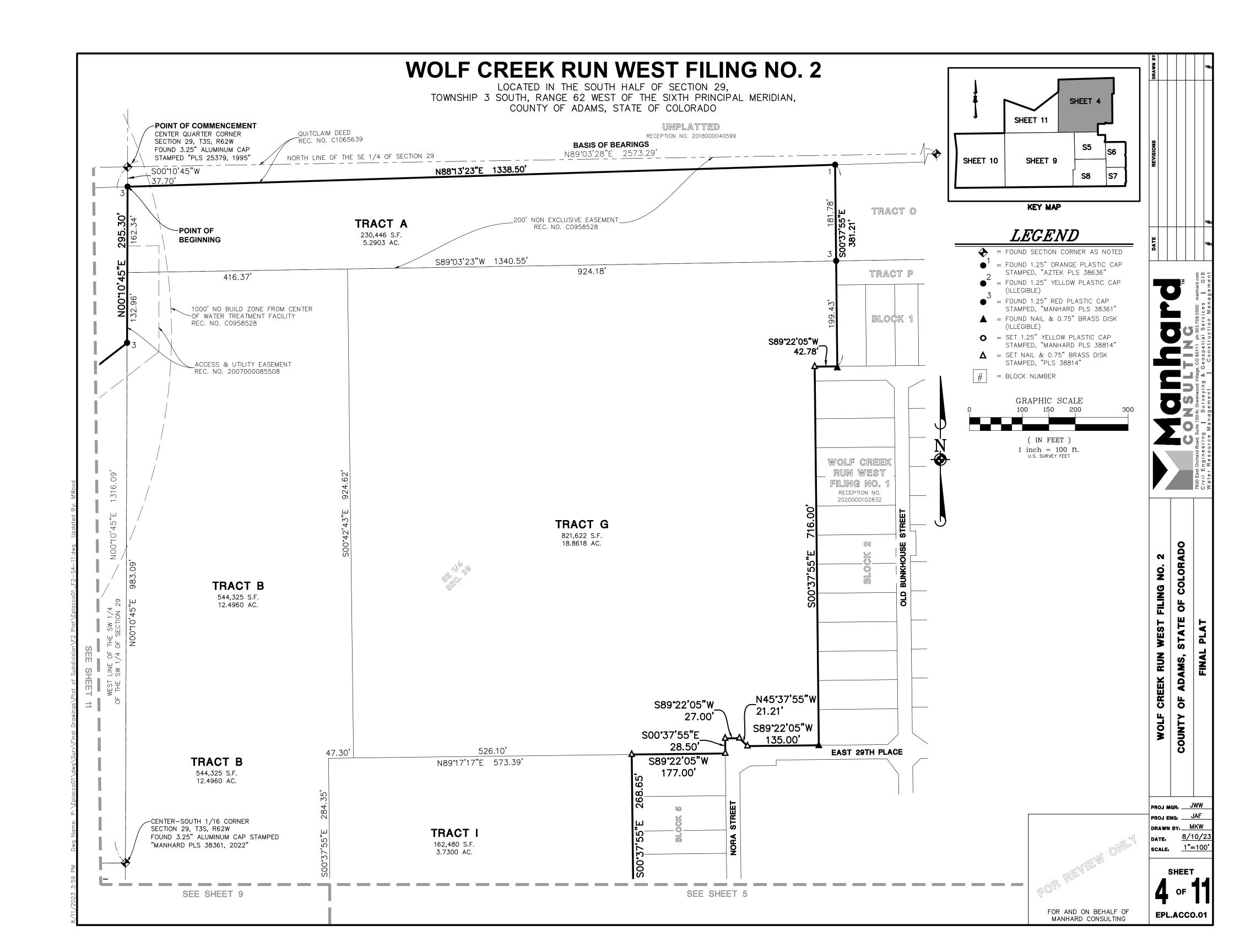
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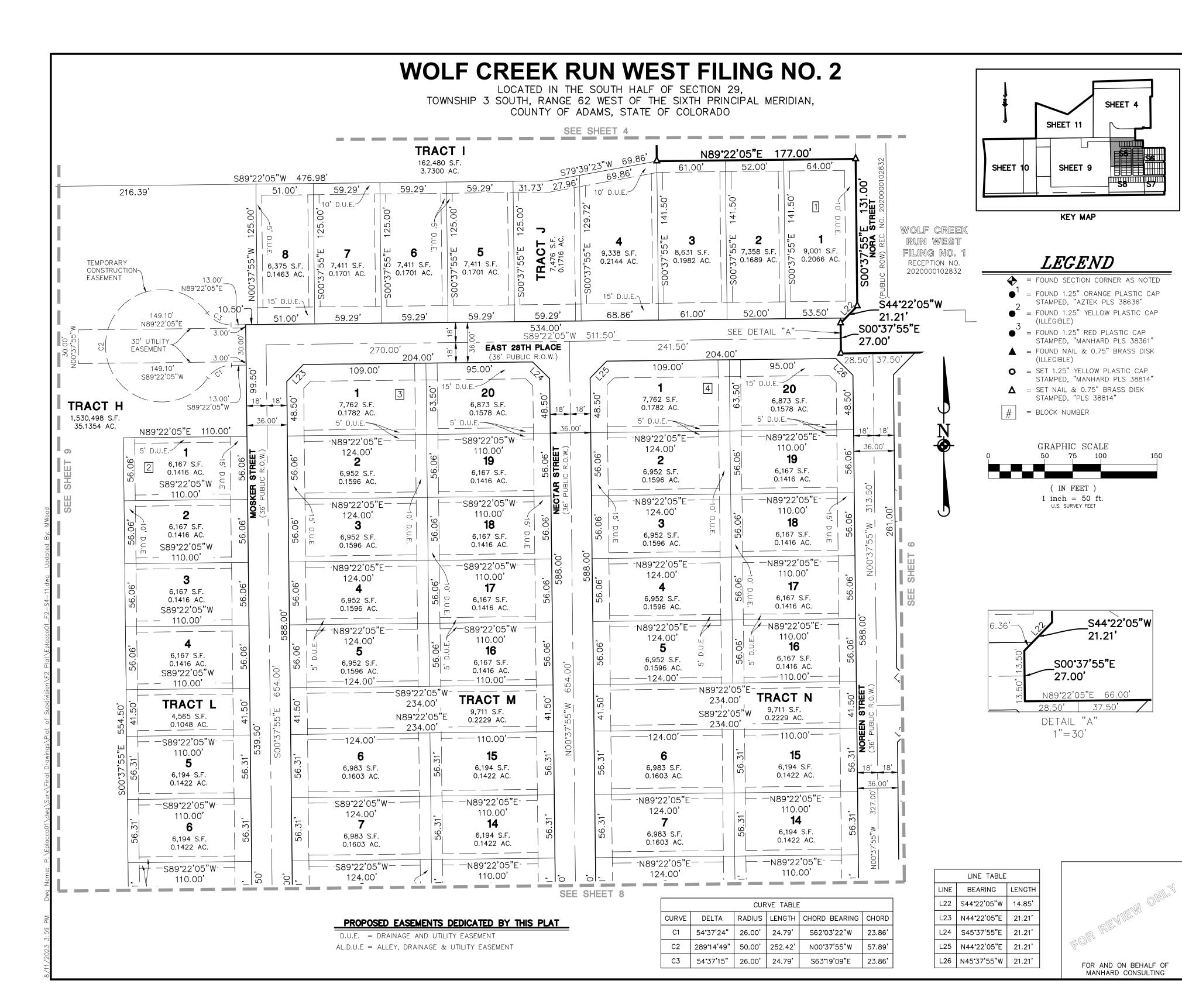
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SCALE: N/A SHEET

FOR AND ON BEHALF OF MANHARD CONSULTING







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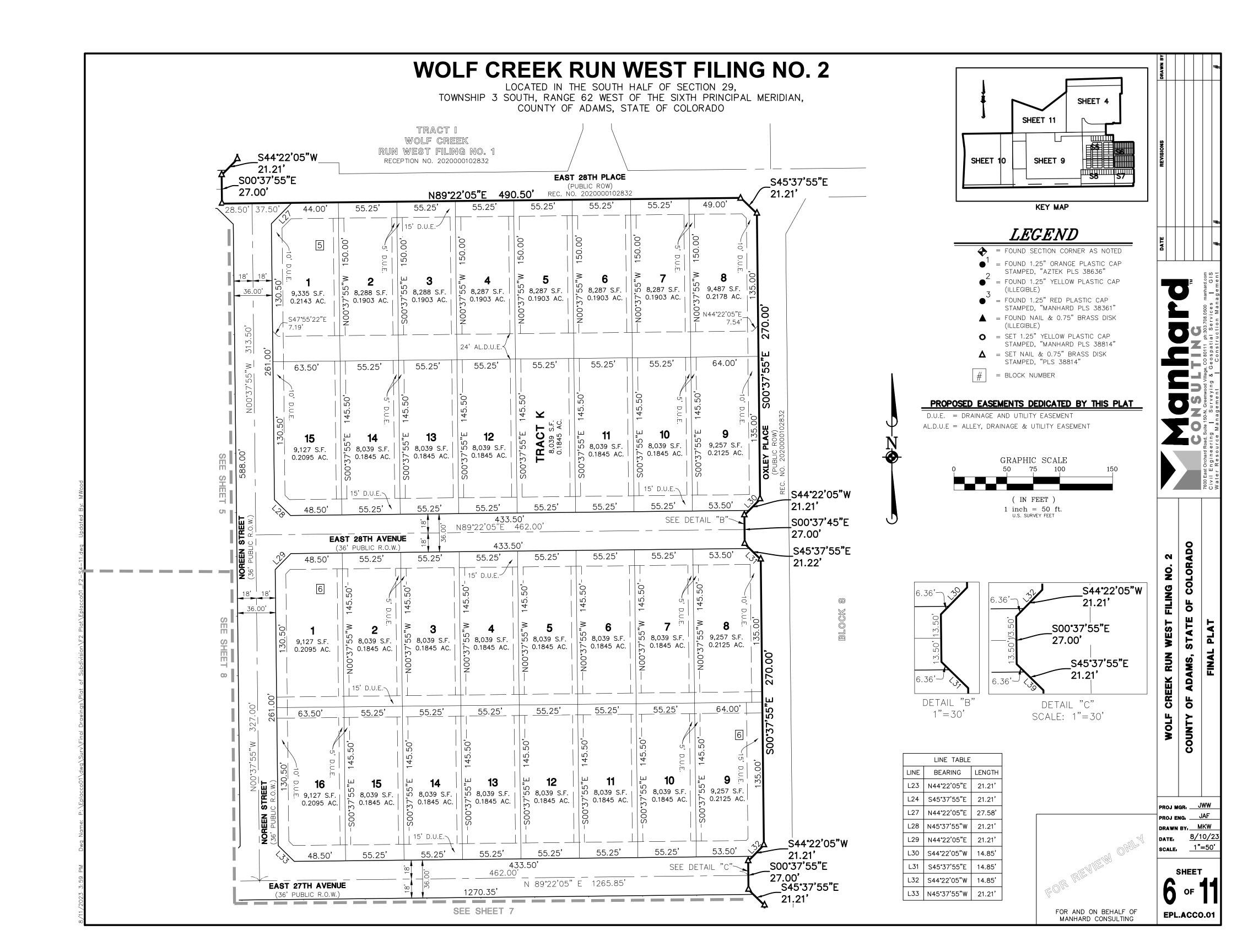
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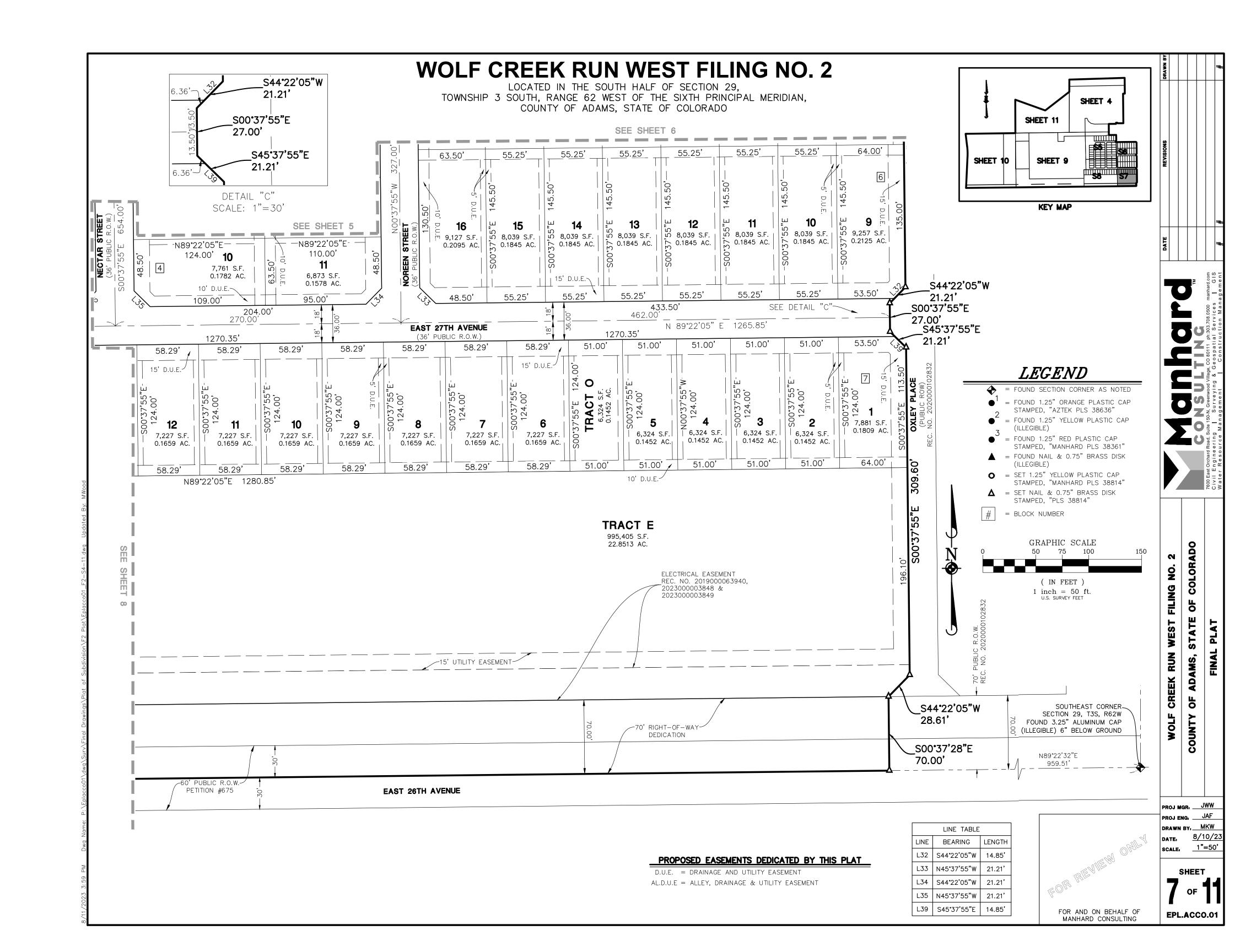
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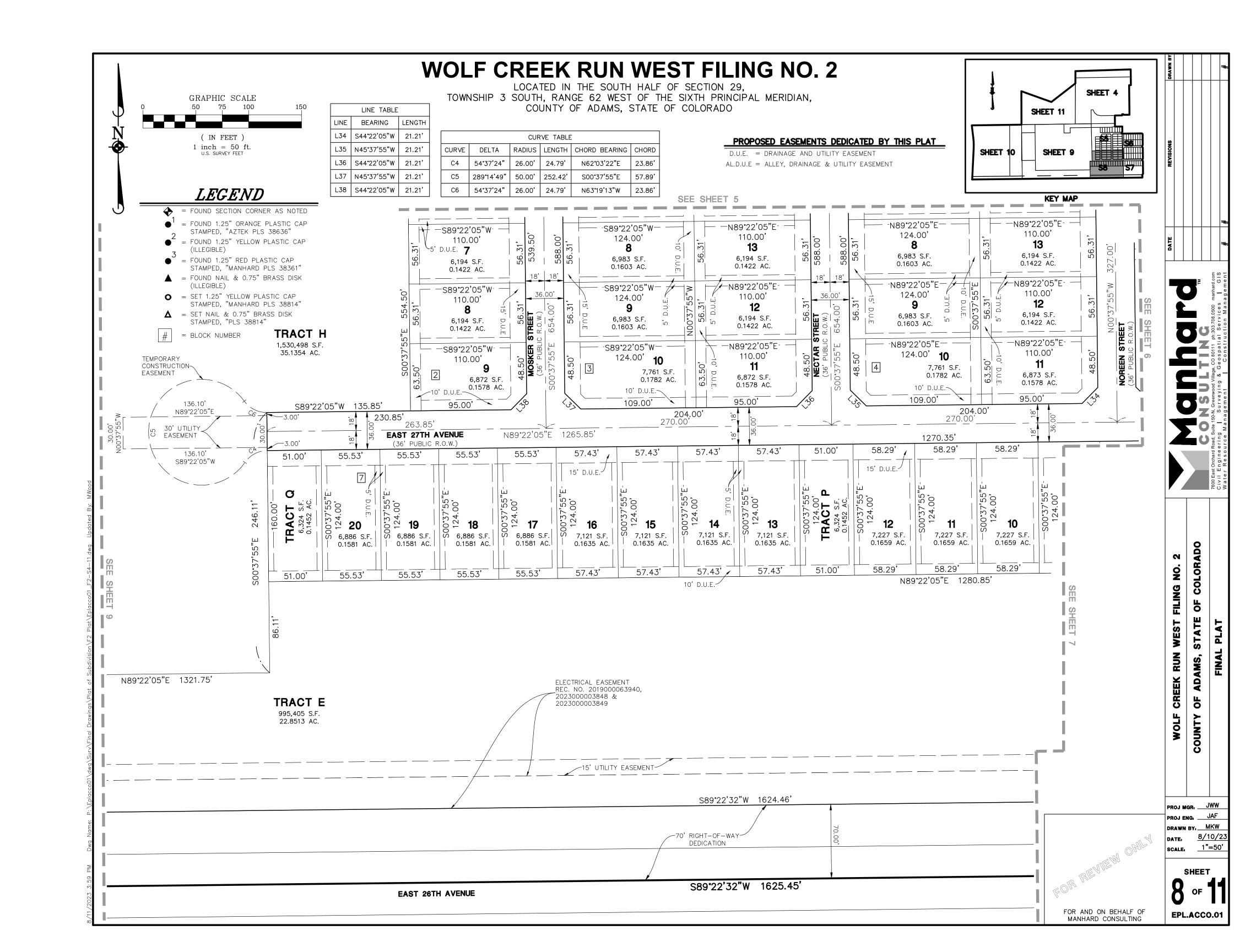
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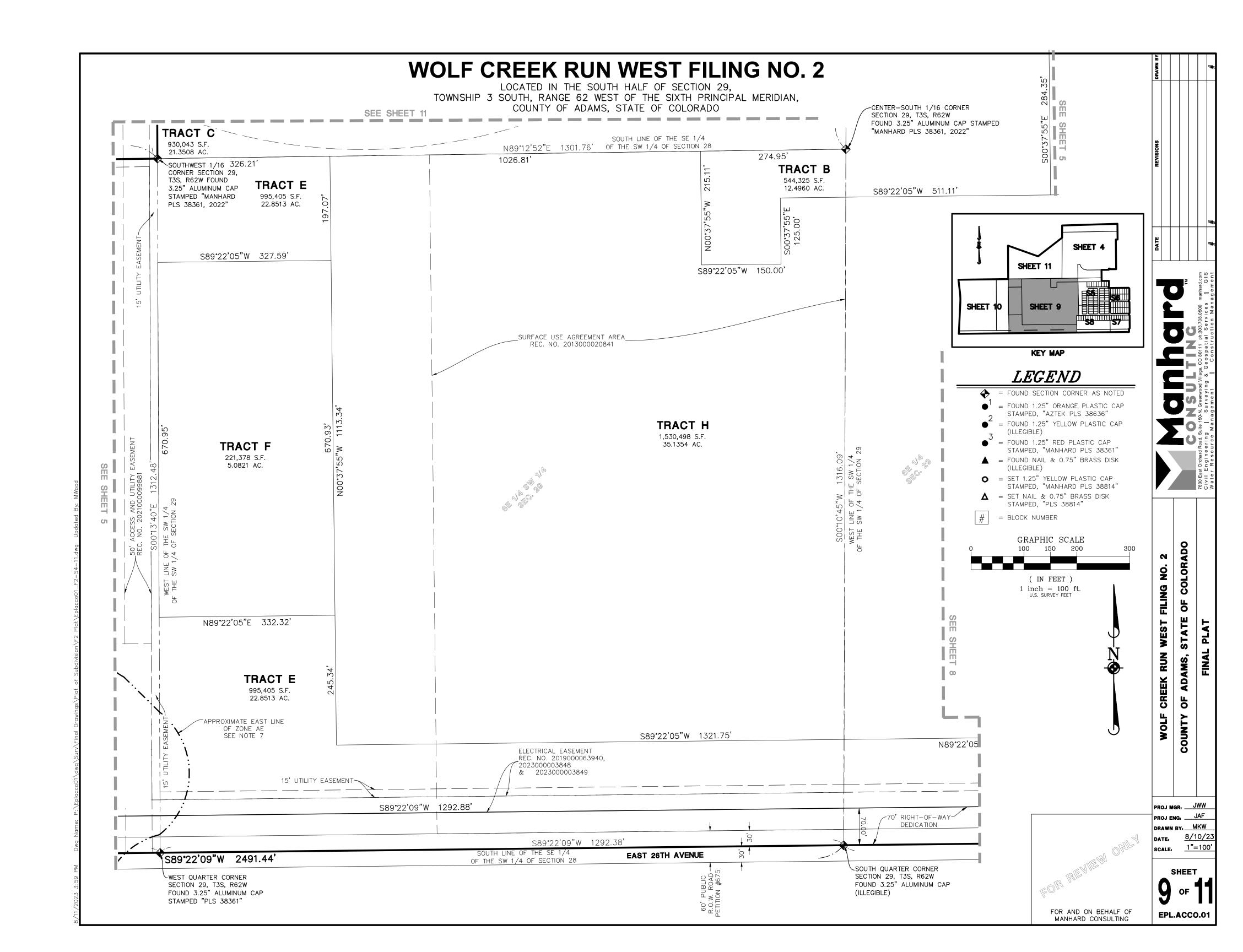
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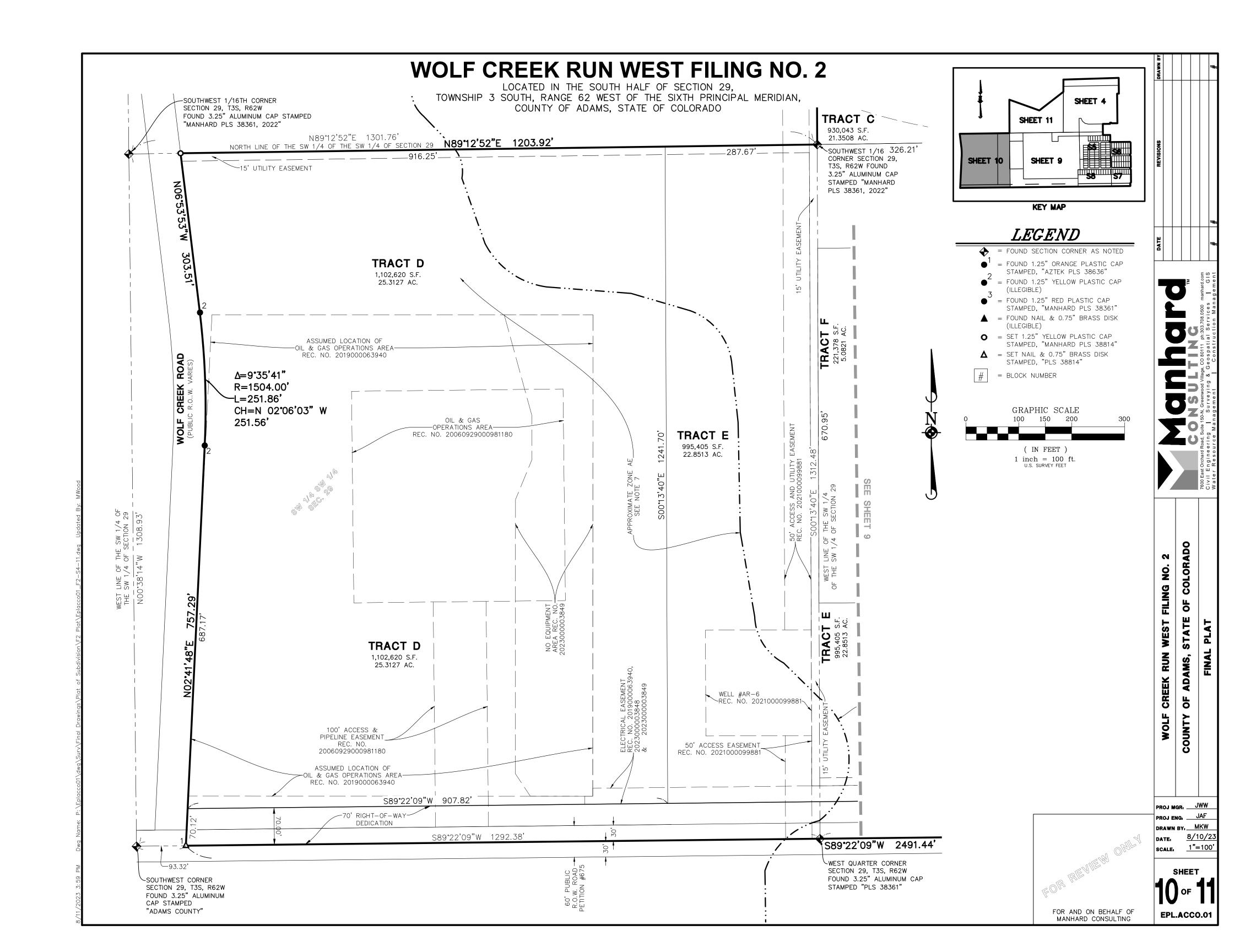
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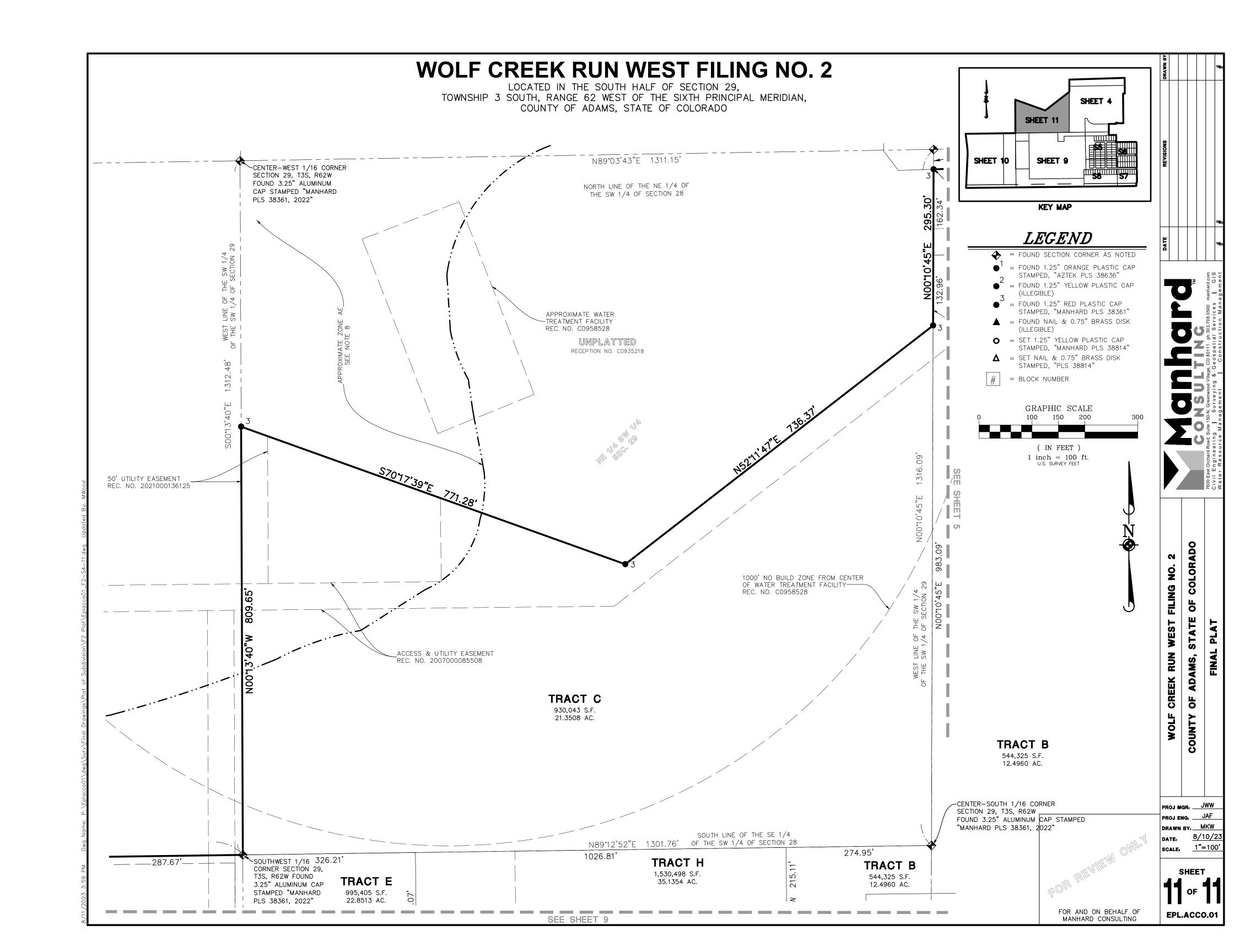
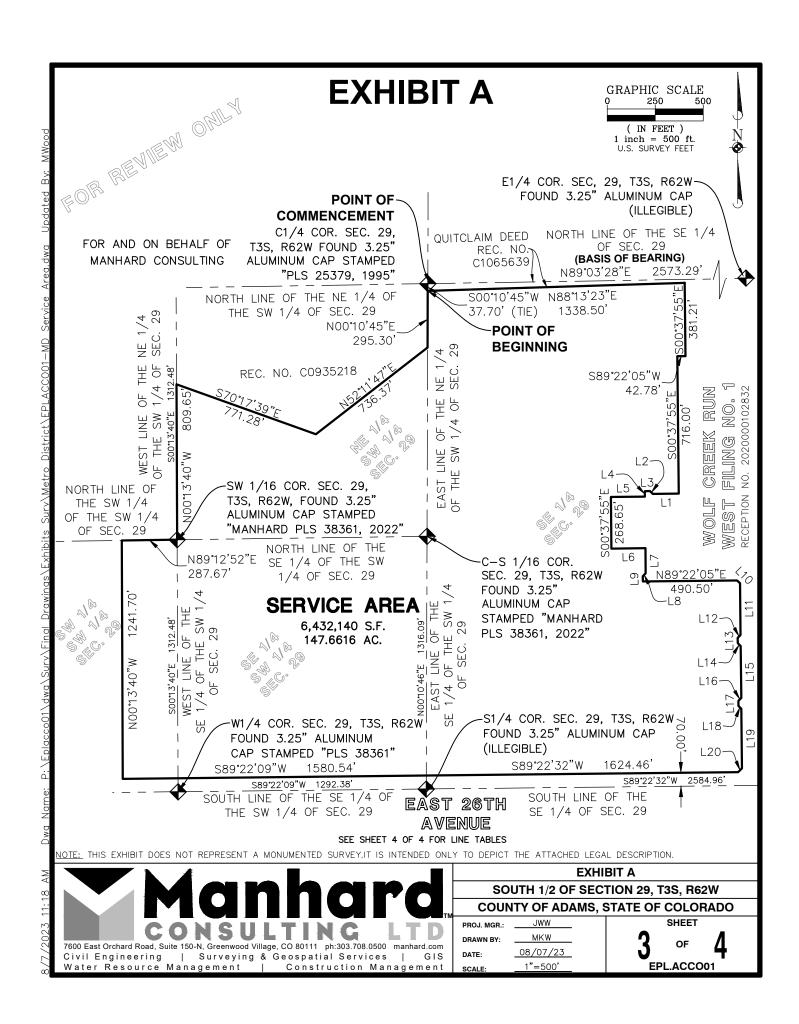


EXHIBIT C DISTRICT BOUNDARIES MAP & VICINITY MAPS

EXHIBIT C-1

Initial District Boundary Map



	LINE TABLE	
LINE	BEARING	LENGTH
L11	S00°37'55"E	270.00
L12	S44°22'05"W	21.21'
L13	S00°37'45"E	27.00'
L14	S45°37'55"E	21.22'
L15	S00°37'55"E	270.00
L16	S44°22'05"W	21.21'
L17	S00°37'55"E	27.00'
L18	S45°37'55"E	21.21'
L19	S00°37'55"E	309.60'
L20	S44°22'05"W	28.61

FOR REVIEW ONLY

FOR AND ON BEHALF OF MANHARD CONSULTING

EXHIBIT A

SOUTH 1/2 OF SECTION 29, T3S, R62W

<u>NOTE:</u> THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY.IT IS INTENDED ONLY TO DEPICT THE ATTACHED LEGAL DESCRIPTION.



| Surveying & Geospatial Services Construction Management

COUNTY OF ADAMS, STATE OF COLORADO JWW PROJ. MGR.:

MKW 08/07/23 DATE:

SHEET OF EPL.ACCO01

EXHIBIT C-2

Inclusion Area Boundary Map

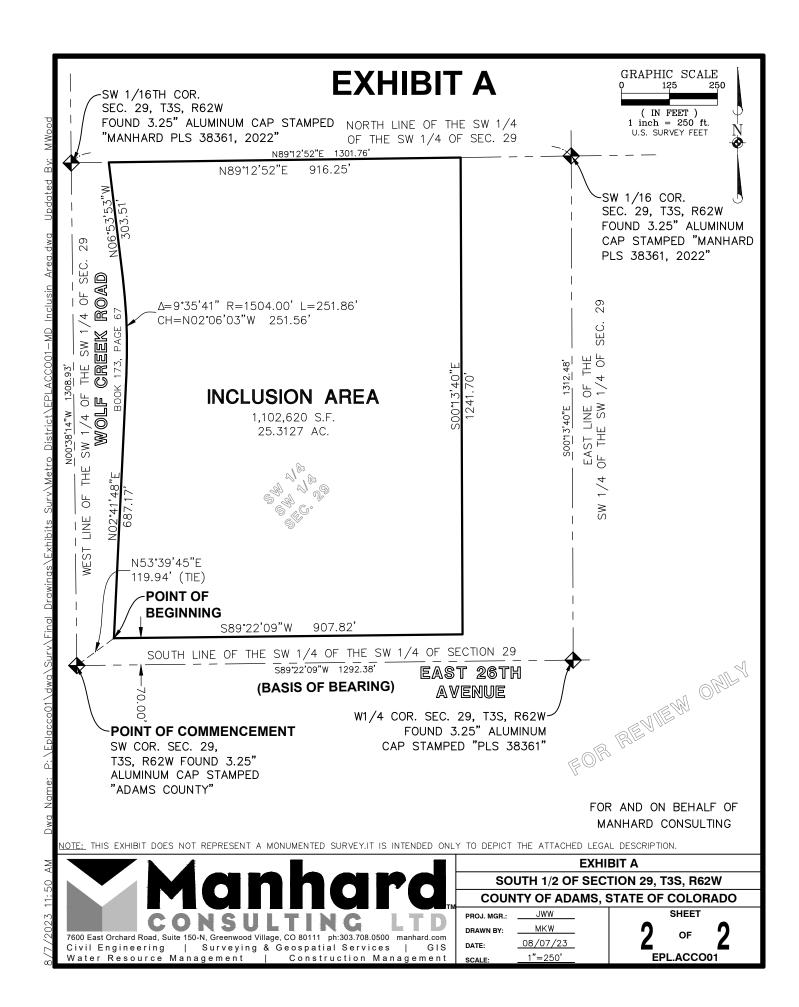
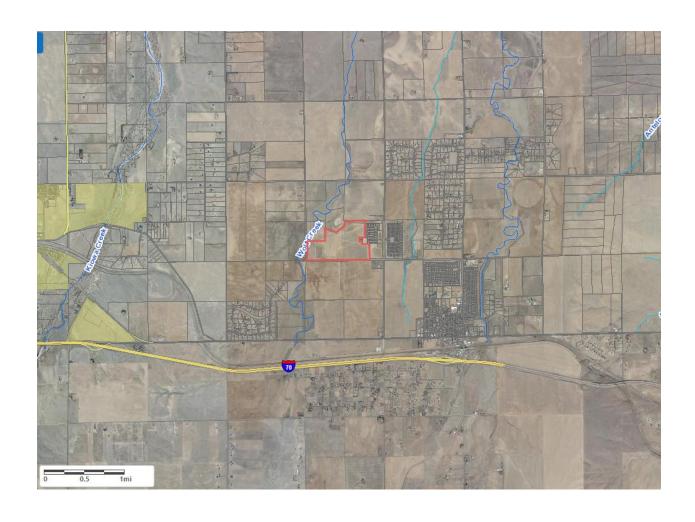
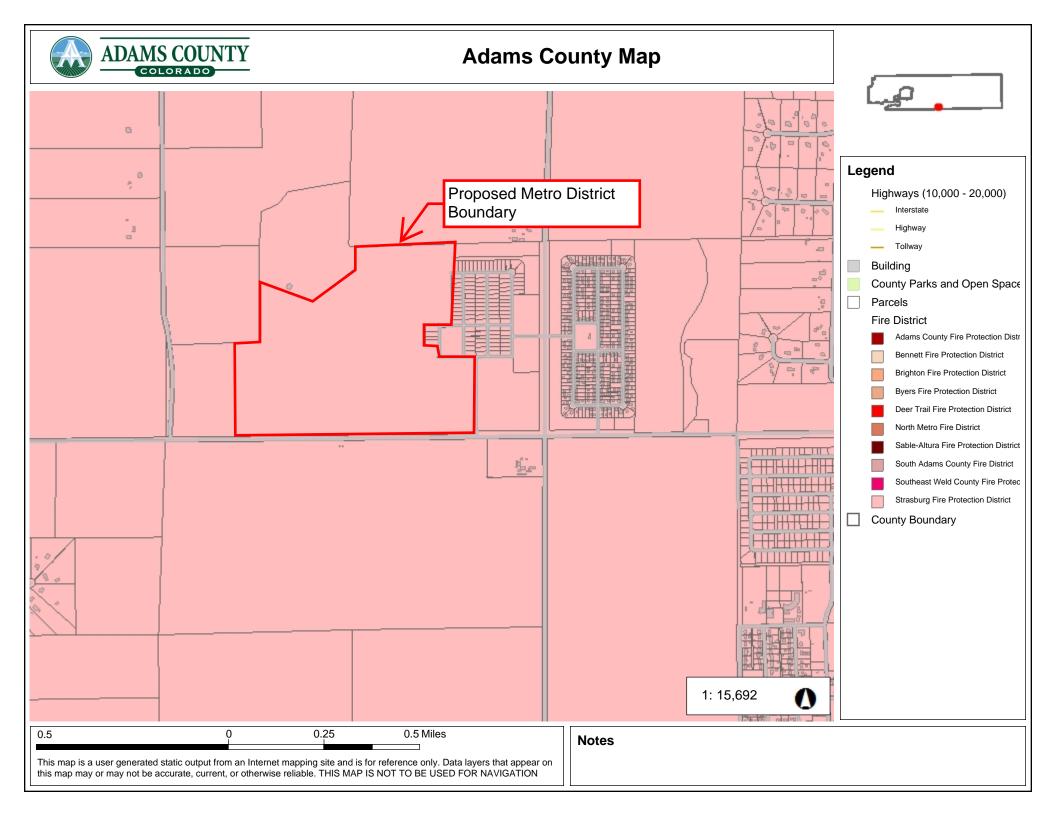
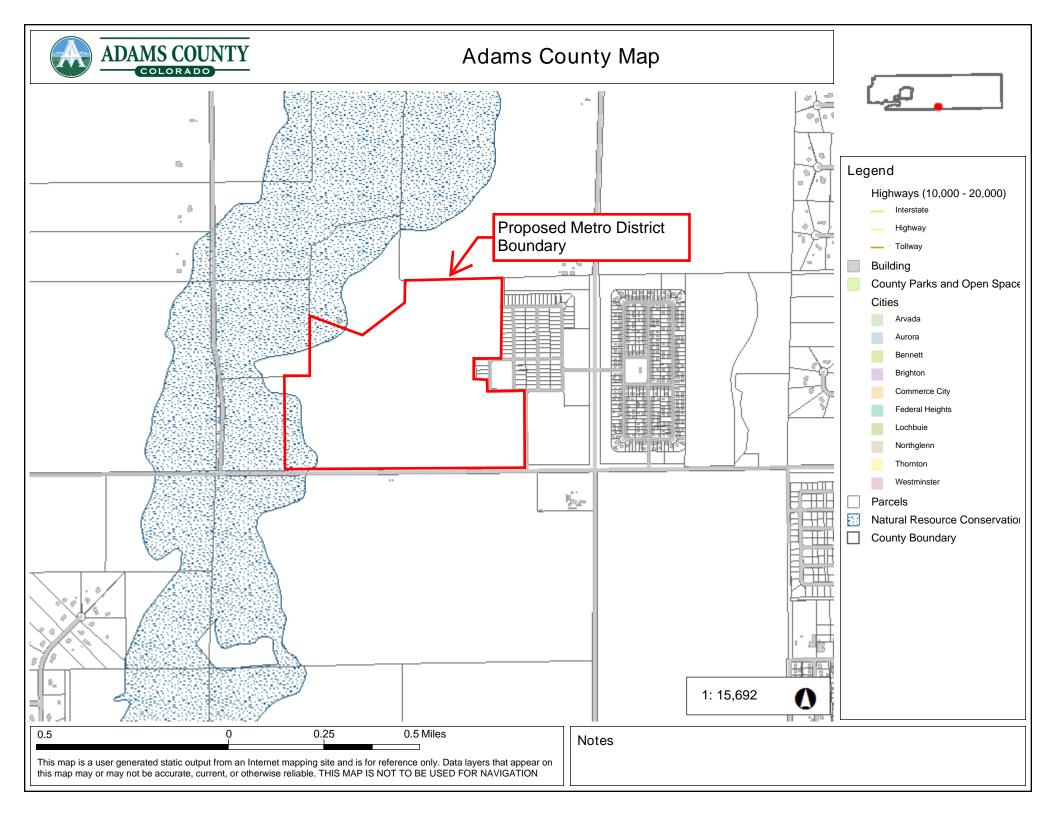
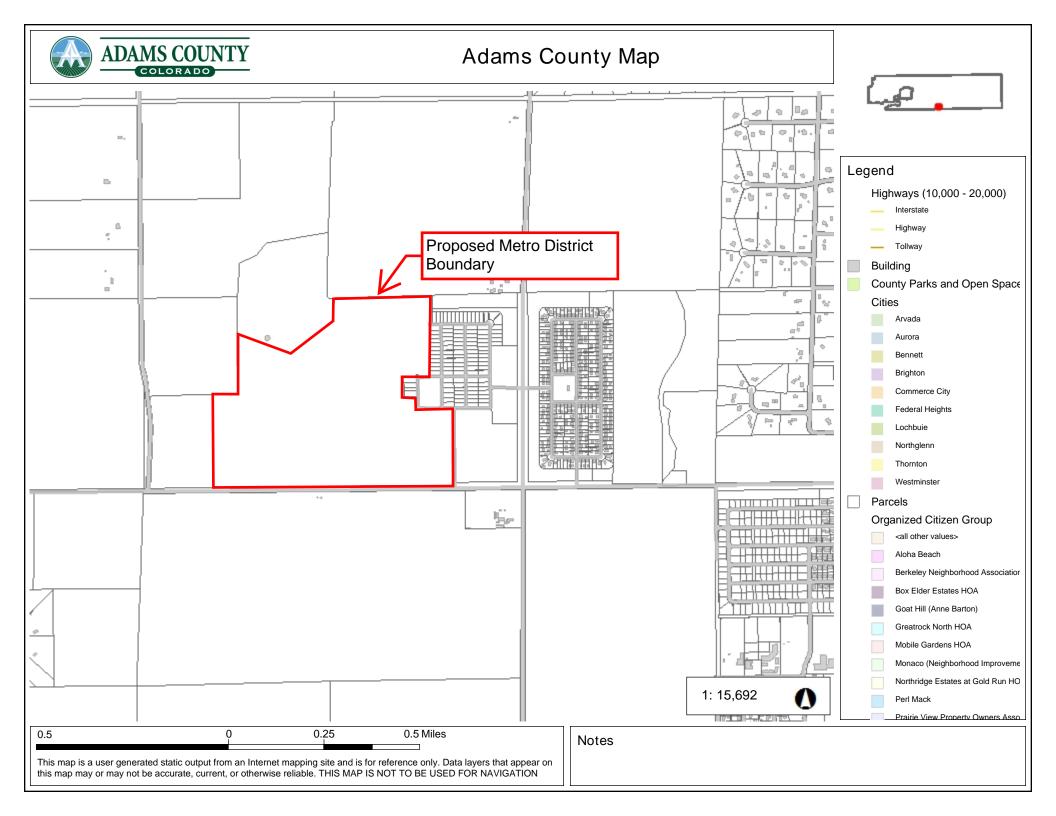


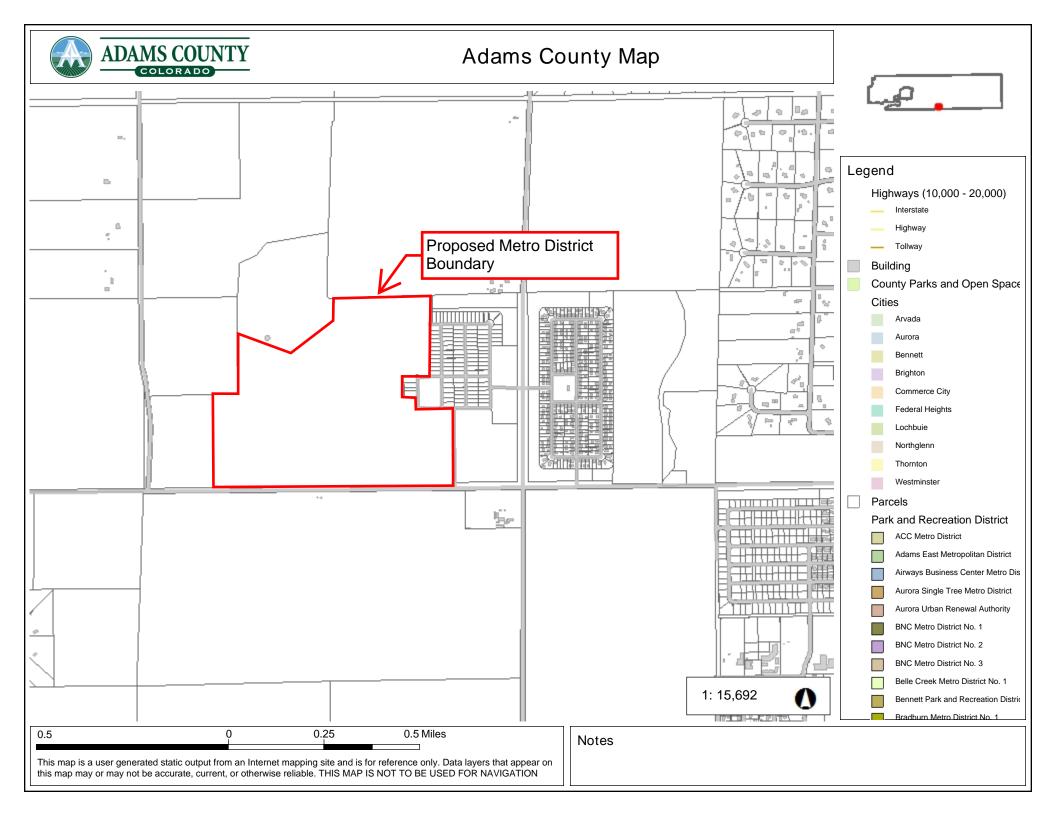
EXHIBIT C-3 Vicinity Map and 3-Mile Radius Maps

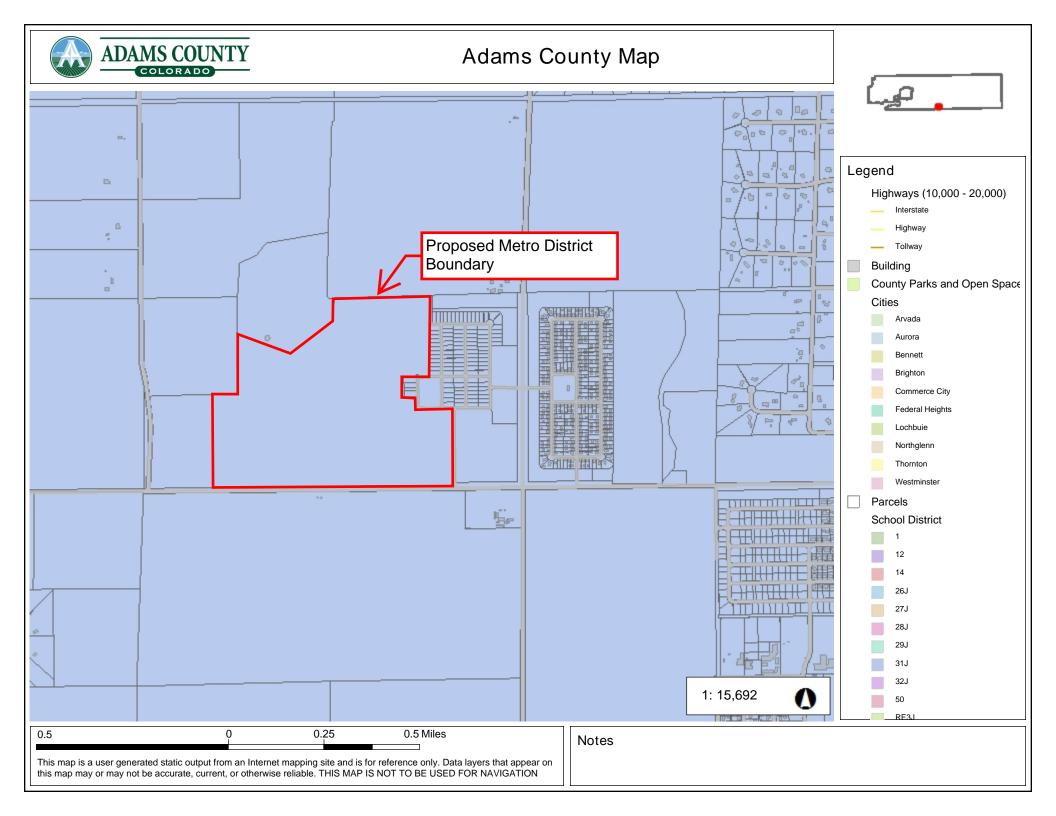


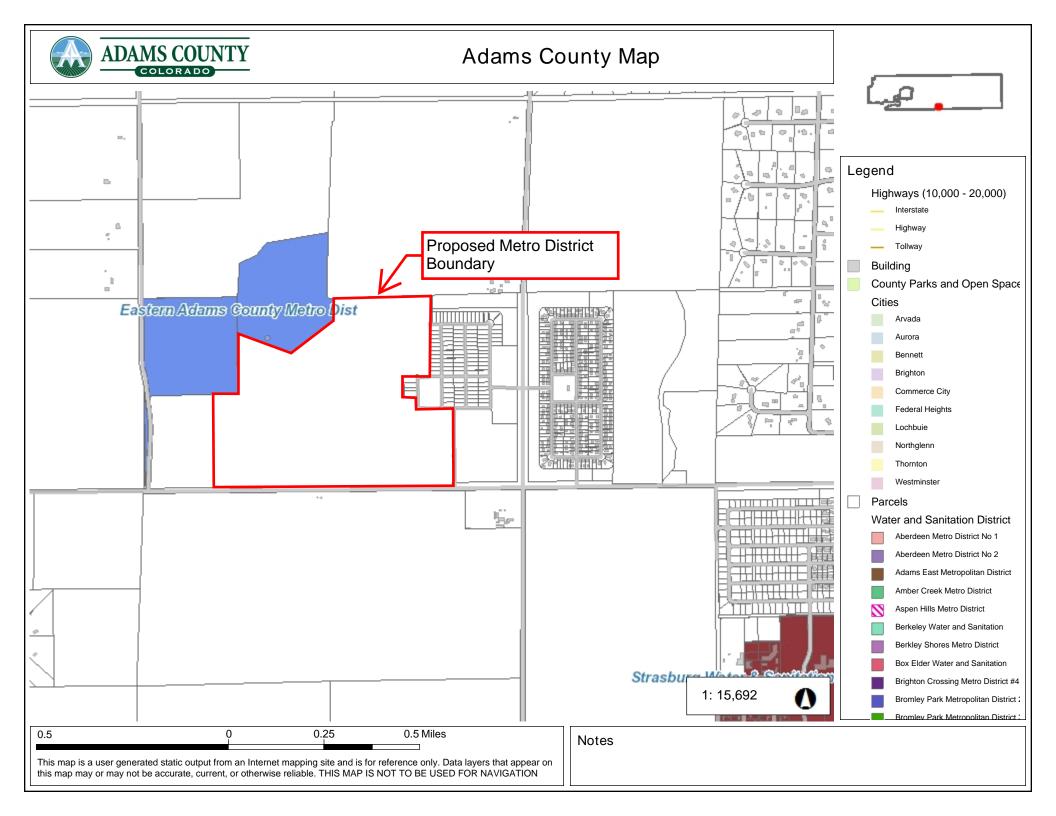


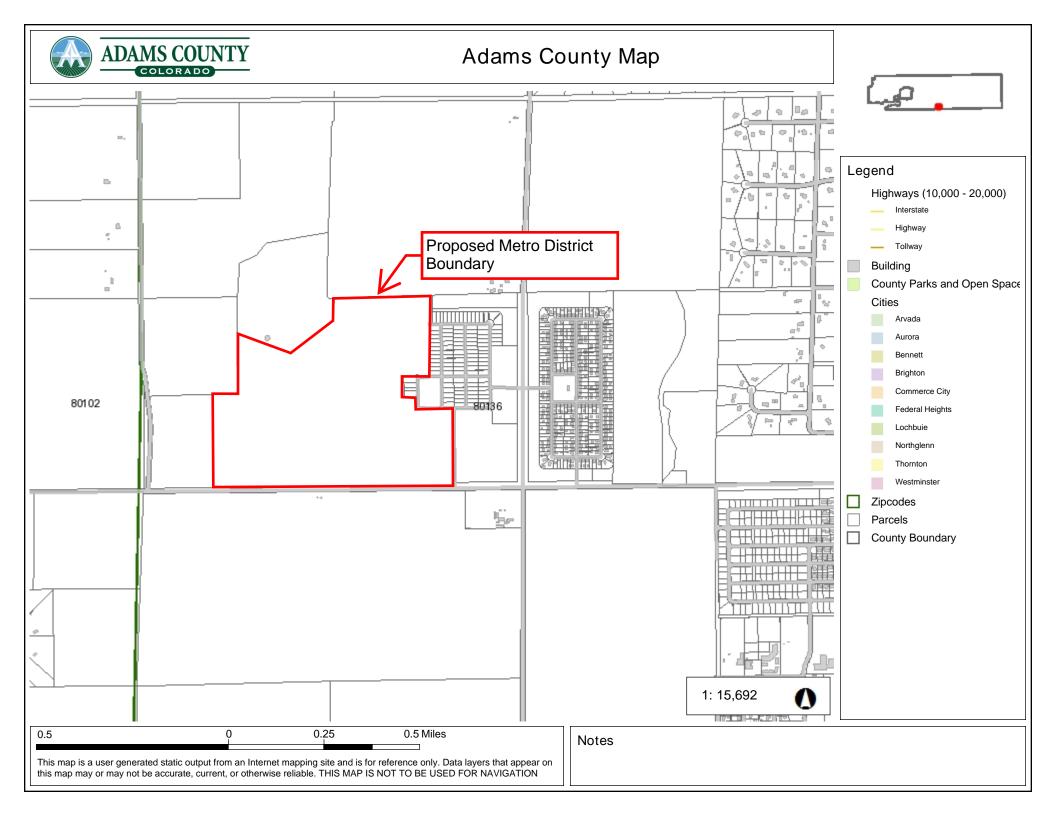












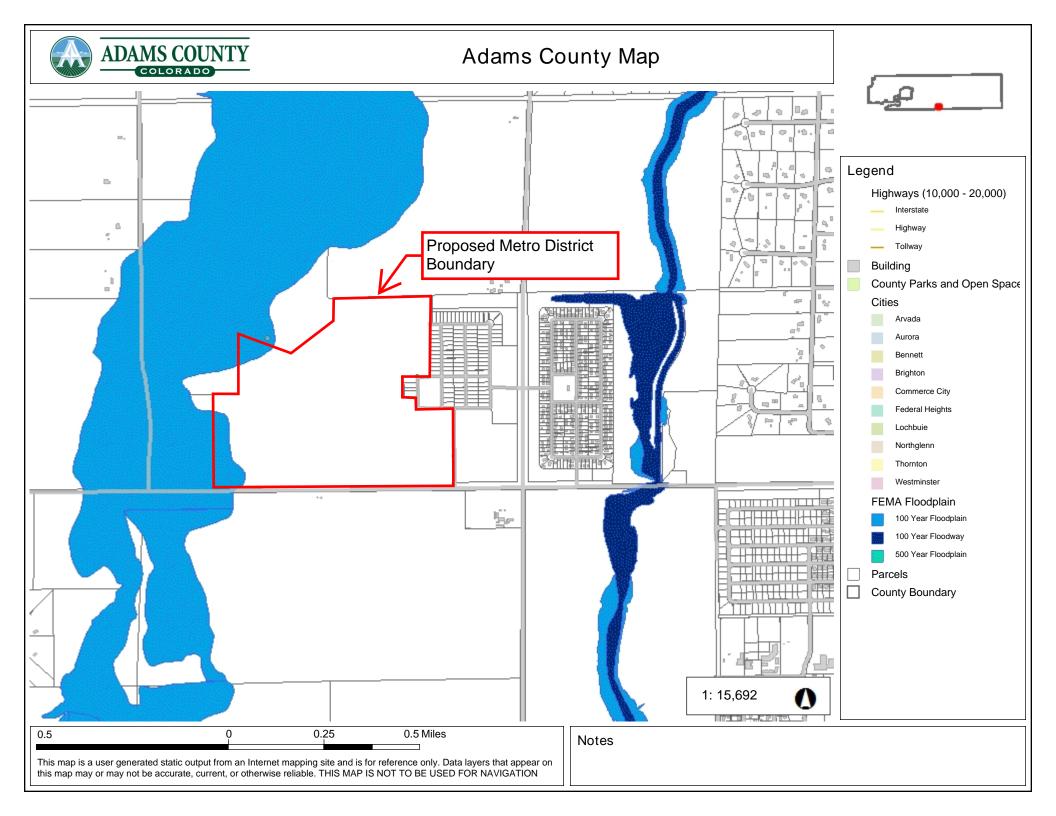


EXHIBIT D DISTRICT SERVICES

The District anticipates financing, designing, constructing, acquiring, and installing public improvements, including the following:

- 1. Excavation and Grading Improvements
- 2. Interior Streets
- 3. Water Utility System
- 4. Sanitary Sewer System
- 5. Stormwater Drainage and Detention System
- 6. Parks & open space

EXHIBIT E FINANCIAL PLAN



September 29, 2023

Summary of Financing Assumptions

Wolf Creek Run West Metropolitan District Financial Plan Service Plan Submission

Introduction

Tierra Financial Advisors, LLC ("Tierra") has prepared the following Financial Plan ("Financial Plan") for inclusion in the initial formation of the Wolf Creek Run West Metropolitan District (the "District"). The development information included in the Financial Plan was provided to us by Wolf Creek Run West, LLC (the "Developer").

Based on the following assumptions, the Financial Plan demonstrates an ability to issue bonds and discharge those bonds in conformity with the constitution and laws of the State of Colorado, including Article 1 of Title 32, C.R.S., and the parameters set forth in Chapter 10 of the Adams County Development Standards and Regulations. These bonds will be used to fund a portion of the public improvements within the District.

This Financial Plan assumes the District will impose a total mill levy rate of 50 mills on all taxable property located within the boundaries of the District. It is anticipated that 45 mills will be used towards the repayment of the bonds and 5 mills will be used towards the operations and maintenance of the District. The revenues generated from the imposition of 45 mills will serve as the primary security and repayment source for the bonds. Additionally, the District's portion of the Specific Ownership Tax (assumed to be 7% in this analysis) associated with the debt service mills will also be pledged to the bonds. Other sources of revenue may be identified and serve as repayment sources for the bonds but those amounts most likely would be de minimis.

This is a point in time analysis, with developer assumptions having been provided by the Developer. The Financial Plan information should at no time be considered a prognostication on the housing market, financial markets or any other assumption or variable used within this analysis. It is well known and studied that housing markets are cyclical and that financial markets are dynamic. The Financial Plan, as presented in this application, will most certainly differ from the actual results.

The following is a summary of the assumptions used within this Financial Plan. For more detailed information please refer to the detailed analysis included within the District's application.

Financial Plan Assumptions

The following development assumptions have been provided by the Developer and serve as the primary variables in the financial analysis. The Developer currently anticipates selling 327 total lots to four different homebuilders. The assumed average selling price of \$500,000 is based on 2023 prices and is in line with current market home sale information for eastern Adams County. All the lots are expected to be delivered in a two-year period (2024 - 2025) with the homes being completed and sold within a three-and-a-half-year period (2024 - 2027). We have modeled home price appreciation at 3% per annum.

Summary of Proposed Bond Financing

Average Coupon

Sources and Uses			
		Subordinate Lien	
	Senior Lien Bonds -	Cashflow Bonds - Series	
	Series 2024A	2024B	Total
Par Amount of Bonds:	\$8,265,000	\$881,000	\$9,146,000
TOTAL SOURCES OF FUNDS:	\$8,265,000	\$881,000	\$9,146,000
Uses of Funds			
		Subordinate Lien	
	Senior Lien Bonds - Series 2024A	Cashflow Bonds - Series 2024B	Total
Estimated Reimbursement Amount	\$5,889,186	\$854,570	\$6,743,756
Debt Service Reserve Fund	826,500	-	826,500
Capitalized Interest	984,014	-	984,014
Underwriters' Discount	165,300	26,430	191,730
Costs of Issuance	400,000		400,000
TOTAL USES OF FUNDS:	\$8,265,000	\$881,000	\$9,146,000
Key Assumptions:			
Daliyany Data	12/1/2024	12/1/2024	12/1/2024
Delivery Date First Interest Date	6/1/2025	6/15/2025	6/1/2025
First Maturity Date	12/1/2026	12/15/2051	12/1/2026
Final Maturity Date	12/1/2054	12/15/2054	12/1/2054
Capitalized Interest Period (24mos)	12/1/2026	12/ 13/ 2034	12/1/2026
Debt Service Coverage	1.20x	1.00x	12/ 1/ 2020
	1.200	2.00%	
Bond Statistics:			

6.000%

8.000%

Mill Levy Comparison (2022 levy for 2023 collection)									
DISTRICT	DISTRICT MILL LEVY	TOTAL MILL LEVY							
Andrews Farm Metropolitan District (Hudson, Weld County)	67.000	151.779							
Blue Lake Metropolitan District No. 3 (Lochbuie, Weld County)	61.759	121.331							
Comanche Crossing Metropolitan District (Arapahoe County)	38.318	109.291							
Elkhorn Ranch Metropolitan District (Elbert County)	59.522	143.077							
Evan's Place Metropolitan District (Keenesburg, Weld County)	61.701	137.557							
Inspiration Metropolitan District (Aurora, Douglas County)	54.125	128.809							
Muegge Farms Metropolitan District No. 1 (Bennett, Adams County)	67.439	154.567							
Ritoro Metropolitan District (Elizabeth, Elbert County)	68.719	148.636							
Section 27 Metropolitan District (Bennett, Adams County)	67.909	154.074							
Sky Dance Metropolitan District No. 1 (Aurora, Adams County)	62.437	176.066							
Sky Ranch Metropolitan District (Aurora, Arapahoe County)	67.926	184.427							
Spring Valley Metropolitan District No. 2 (Elbert County)	68.718	144.660							
The Aurora Highlands Metropolitan District No. 1 (Aurora, Adams County)	78.486	201.730							
Walnut Peacemaker Metropolitan District No. 1 (Aurora, Arapahoe County)	70.000	135.810							
Windler Metropolitan District No. 1 (Aurora, Adams County)	63.958	177.587							
Windler Homestead Metropolitan District (Aurora, Adams County)	45.000	158.629							

Strasburg Park & Recreation

Maximum Total Mill Levy for District

Social Services

Total

Proposed Metro District Property (2022 levy for 2023 collection) WOLF CREEK RUN WEST METROPOLITAN DISTRICT **TOTAL MILL LEVY** Rangeview Library District 3.615 Fire District 8 – Strasburg 12.614 22.843 General North Kiowa BIJOU Groundwater 0.023 Retirement 0.314 Road/Bridge 1.300 **Developmentally Disabled** 0.257 SD 31 Bond (Strasburg) 14.536 SD 31 General (Strasburg) 29.600

5.010

2.253

50.000

142.365

Summary

As discussed above and further outlined within the Financial Plan, it is currently projected that the residential development will achieve full buildout by 2027. The current development schedule, as provided by the Developer, allows for the modeling of \$20,161,000 in proposed new money and future refunding and new money bonds. Other modeling assumptions include 1.20x debt service coverage and a final maturity of 30 years on each series of bonds. It is assumed that the District will access the capital markets in late 2024 or 2025 to reimburse the Developer for monies previously expended for public improvements within the District. A variety of factors could change the proposed development and financing timelines.

The assumptions used in this financial analysis have been provided to Tierra by the Developer. The revenues used to secure repayment of the bonds in the District's Financial Plan are based on the development assumptions provided. Any changes to these assumptions, and the ultimate full build-out of the District could alter the repayment of the bonds. Additionally, any changes or limits put on the District's ability to tax property within the District would affect the security for debt issued by the District.

It is anticipated that Tierra will provide municipal advisory services to the District in connection with any future bond financings or other borrowings. Tierra is not responsible for updating this Financial Plan or being held accountable for any changes that may occur after the date of this analysis regarding the Districts development or bond financing results. Tierra does not have the expertise nor the ability to independently verify this information and provide any assurances as to its accuracy. The District's ability to access the capital markets will depend on many factors.

Sincerely,

Evan Kist, CFA

O: 817-390-8372

E: adkist@tiorrafa.c

E: edkist@tierrafa.com

Quarterly Activity & Inventory Report

Strasburg Sorted By Subdivision

Subdivision Name (Map No)	Sub Area		,									
Price Range Lot Size Active Builders	Sub Area Status		2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	Ann. Rates/ *Inv. Supply
3550 Piggott (4)	Adm-EAdm	Starts	0	0	0	0	0	0	0	0	0	0
\$0-\$0	Future	Closings	0	0	0	0	0	0	0	0	0	0
		Housing Inv	0	0	0	0	0	0	0	0	0	0.0
		VDL Inv	0	0	0	0	0	0	0	0	0	0.0
Blackstone Ranch - P (10)	Adm-EAdm	Starts	15	21	25	12	2	0	0	0	0	0
\$468-\$515 70'	BO 3Q22	Closings	9	8	26	13	20	18	0	0	0	18
		Housing Inv	25	38	37	36	18	0	0	0	0	0.0
		VDL Inv	60	39	14	2	0	0	0	0	0	0.0
Centennial Acres (8)	Adm-EAdm	Starts	0	0	0	0	0	0	0	0	0	0
\$275-\$350 300'	BO 4Q04	Closings	0	0	0	0	0	0	0	0	0	0
		Housing Inv	0	0	0	0	0	0	0	0	0	0.0
		VDL Inv	0	0	0	0	0	0	0	0	0	0.0
Comanche Crossing (9)	Arap-EArap	Starts	0	0	0	0	0	0	0	1	0	1
\$550-\$750 <i>250'</i>	Act 1Q04	Closings	0	0	0	0	0	0	0	0	0	0
Hector Armendariz		Housing Inv	0	0	0	0	0	0	0	1	1	n/a
		VDL Inv	0	0	0	0	19	19	19	18	18	216.0 mos
Comanche Vista Estat (12)	Adm-EAdm	Starts	0	0	1	0	0	0	0	0	0	0
\$350-\$450 <i>350'-466'</i>	Act 3Q05	Closings	0	0	1	0	0	0	0	0	0	0
		Housing Inv	0	0	0	0	0	0	0	0	0	0.0
		VDL Inv	7	7	6	6	6	6	6	6	6	n/a
Coyote Ridge of Stra (11)	Adm-EAdm	Starts	0	0	0	0	0	0	0	0	0	0
\$182-\$350 <i>65'-70'</i>	BO 1Q20	Closings	0	0	0	0	0	0	0	0	0	0
		Housing Inv	0	0	0	0	0	0	0	0	0	0.0
		VDL Inv	0	0	0	0	0	0	0	0	0	0.0
Schmitt Estates (13)	Arap-EArap	Starts	0	0	0	0	0	0	0	0	0	0
\$450-\$600 <i>60'</i>	BO 4Q20	Closings	0	0	0	0	0	0	0	0	0	0
		Housing Inv	0	0	0	0	0	0	0	0	0	0.0
		VDL Inv	0	0	0	0	0	0	0	0	0	0.0
Strasburg Station (T (3)	Arap-EArap	Starts	0	0	0	0	0	0	0	0	0	0
\$0-\$0	Future	Closings	0	0	0	0	0	0	0	0	0	0
		Housing Inv	0	0	0	0	0	0	0	0	0	0.0
		VDL Inv	0	0	0	0	0	0	0	0	0	0.0
TLC Estates (7)	Adm-EAdm	Starts	0	0	0	0	0	0	0	0	0	0
\$280-\$390 300'	BO 1Q21	Closings	0	0	0	0	0	0	0	0	0	0
		Housing Inv	0	0	0	0	0	0	0	0	0	0.0
		VDL Inv	0	0	0	0	0	0	0	0	0	0.0
Wolf Creek Farms (5)	Adm-EAdm	Starts	0	0	0	0	0	0	0	0	0	0
\$228-\$271 220'	BO 1Q04	Closings	0	0	0	0	0	0	0	0	0	0
		Housing Inv	0	0	0	0	0	0	0	0	0	0.0
		VDL Inv	0	0	0	0	0	0	0	0	0	0.0
Wolf Creek Run / (6)	Adm-EAdm	Starts	0	0	0	0	0	0	0	0	0	0
\$120-\$169 <i>50'</i>	BO 2Q15	Closings	0	0	0	0	0	0	0	0	0	0
		Housing Inv	0	0	0	0	0	0	0	0	0	0.0
		VDL Inv	0	0	0	0	0	0	0	0	0	0.0



Quarterly Activity & Inventory Report

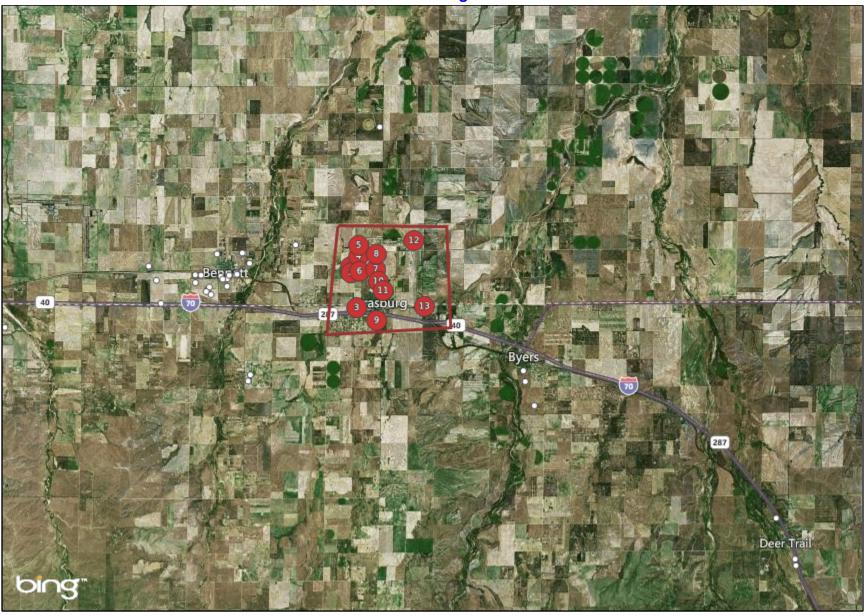
Strasburg

Sorted By Subdivision

Subdivision Name (Map No) Sub Area **Price Range** Lot Size **Status** Ann. Rates/ **Active Builders** 4Q21 1Q22 2Q22 3Q22 4Q22 1Q23 2Q23 *Inv. Supply 2Q21 3Q21 Wolf Creek Run / Wes (2) Adm-EAdm Starts Act 2Q22 \$420-\$500 48'-65' Closings Dream Finders Homes/Pauls Homes Housing Inv n/a VDL Inv **50.0** mos Wolf Creek Run / Wes (1) Adm-EAdm Starts \$0-\$0 55' Act 4Q22 Closings LGI Homes Housing Inv 0.0 **VDL** Inv n/a Starts Closings Selection Totals Housing Inv **8.7** mos VDL Inv **105.2** mos

Quarterly Activity and Inventory

Strasburg

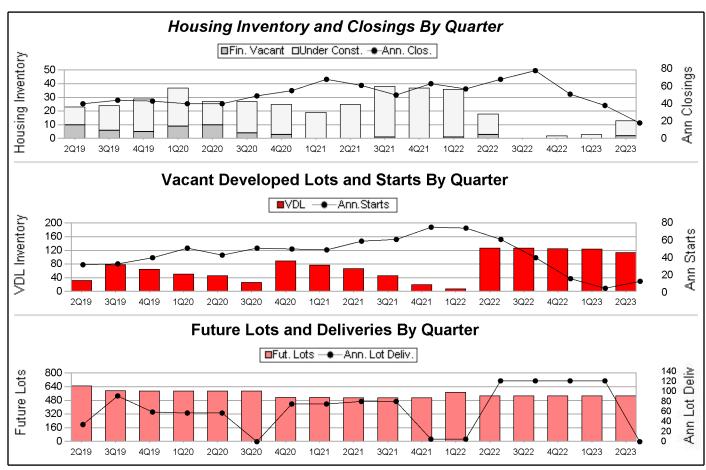




Historical Housing Activity Summary

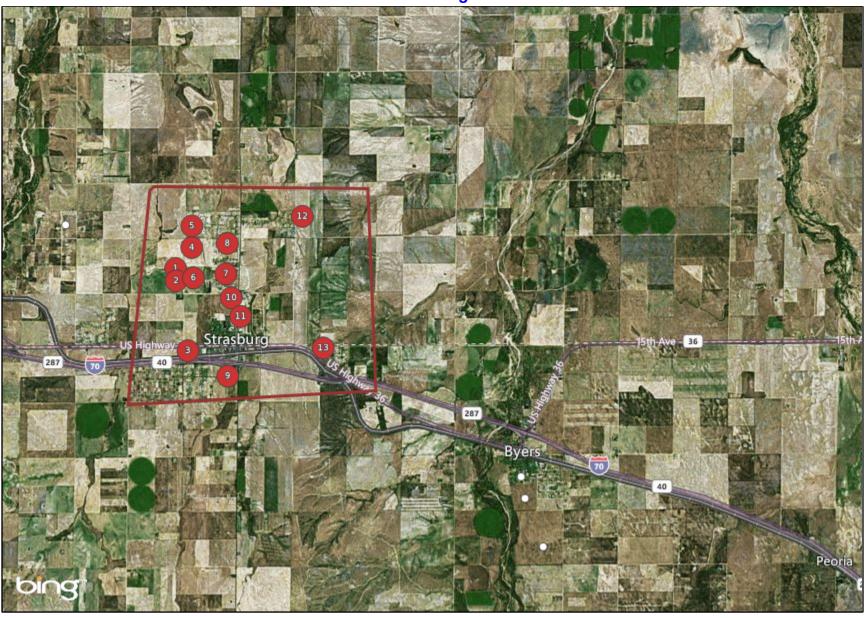
Strasburg

Qtr	Qtr Clos	Ann Clos	Model	FinVac	UC	Total Inv	Total Supply	Qtr Starts	Ann Starts	VDL	VDL Supply	Fut Lots	Ann Lot Deliv
2Q19	16	40	1	10	13	24	7.2	13	32	32	12.0	650	34
3Q19	10	44	1	6	18	25	6.8	11	33	78	28.4	594	91
4Q19	8	43	1	5	24	30	8.4	13	40	65	19.5	592	59
1Q20	6	40	1	9	28	38	11.4	14	51	51	12.0	591	57
2Q20	16	40	0	10	17	27	8.1	5	43	46	12.8	591	57
3Q20	19	49	0	4	23	27	6.6	19	51	27	6.4	590	0
4Q20	14	55	0	3	22	25	5.5	12	50	90	21.6	515	75
1Q21	19	68	0	0	19	19	3.4	13	49	77	18.9	515	75
2Q21	9	61	0	0	25	25	4.9	15	59	67	13.6	512	80
3Q21	8	50	0	1	37	38	9.1	21	61	46	9.0	512	80
4Q21	27	63	0	0	37	37	7.0	26	75	20	3.2	512	5
1Q22	13	57	0	1	35	36	7.6	12	74	8	1.3	576	5
2Q22	20	68	0	3	15	18	3.2	2	61	127	25.0	535	121
3Q22	18	78	0	0	0	0	0.0	0	40	127	38.1	535	121
4Q22	0	51	0	0	2	2	0.5	2	16	125	93.8	535	121
1Q23	0	38	0	0	3	3	0.9	1	5	124	297.6	535	121
2Q23	0	18	0	2	11	13	8.7	10	13	114	105.2	535	0



Historical Housing Activity

Strasburg





Adams County, Colorado

Development Projections at 45.000 Mills for Debt Service

Scenario: Non-Rated / 4.00% Biennial Reassessment Rate / 327 Lots / Est. Per Lot Reimbursement: \$20,623

---Proposed Series 2024 Financing---

	Senior Lien Bonds -	Subordinate Lien Cashflow	
	Series 2024A	Bonds - Series 2024B	Tota
Par Amount of Bonds:	\$8,265,000	\$881,000	\$9,146,000
Plus: Premium / (Discount)	-		-
TOTAL SOURCES OF FUNDS:	\$8,265,000	\$881,000	\$9,146,000
Uses of Funds			
	Senior Lien Bonds -	Subordinate Lien Cashflow	
	Series 2024A	Bonds - Series 2024B	Tota
Estimated Reimbursement Amount	\$5,889,186	\$854,570	\$6,743,756
Debt Service Reserve Fund	826,500	-	826,500
Capitalized Interest	984,014	-	984,014
Underwriters' Discount	165,300	26,430	191,730
Costs of Issuance	400,000		400,000
TOTAL USES OF FUNDS:	\$8,265,000	\$881,000	\$9,146,000
Key Assumptions:			
Delivery Date	12/1/2024	12/1/2024	12/1/2024
First Interest Date	6/1/2025	6/15/2025	6/1/202
First Maturity Date	12/1/2026	12/15/2051	12/1/2020
Final Maturity Date	12/1/2054	12/15/2054	12/1/2054
Capitalized Interest Period (24mos)	12/1/2026		12/1/2020
Debt Service Coverage	1.20x	1.00x	
Bond Statistics:			
8038 Average Life	23.710yrs	29.336yrs	
Average Coupon	6.000%	8.000%	
Arbitrage TIC	6.000%	10.761%	
All-in TIC	6.588%	11.045%	
Maximum Annual Debt Service	\$834,735	\$595,080	
Total Debt Service	\$17,956,350	\$3,834,421	
Taxing Authority and Fee Assumptions:			
Residential Assessment Ratio Financing Plan Assumption			7.15%
·			7.13/
Debt Service Mills			4E 000
Service Plan Mill Levy Cap Maximum Adjusted Mill Cap			45.000 45.000
Maximum Adjusted Mill Cap Targeted Mill Levy			45.000 45.000
Other Revenue and Fee Assumptions			
Specific Ownership Taxes			7.00%
County Treasurer Fee			1.50%

Annual Trustee Fee (Senior / Sub)

\$4,000 / \$3,000

Adams County, Colorado

Development Projections at 45.000 Mills for Debt Service Series 2024A - \$8.27MM (1.20x) and Series 2024B - \$0.88MM (1.00x)

Assessed Valuation

	Lot Delivery		AV @ 29.00% of	Total Residential	Home Market Value Biennial Reassement			Total Residential
Tax Revenue Year	Schedule	Market Value of Lots	Market (2yr Lag)	Units	@ 4.00%	Home Market Value	AV @ 7.15%	Assessed Value
2024	-	-		-				-
2025	108	3,000,000	-	48		24,720,000	-	-
2026	219	9,150,000	870,000	96		75,643,200	1,767,480	2,637,480
2027	-	4,350,000	2,653,500	96	3,025,728	131,119,824	5,408,489	8,061,989
2028	-	-	1,261,500	87	-	180,079,457	9,375,067	10,636,567
2029	-	-	-	-	7,203,178	187,282,636	12,875,681	12,875,681
2030	-	-	-	-	-	187,282,636	13,390,708	13,390,708
2031	-	-	-	-	7,491,305	194,773,941	13,390,708	13,390,708
2032	-	-	-	-	-	194,773,941	13,926,337	13,926,337
2033	-	-	-	-	7,790,958	202,564,899	13,926,337	13,926,337
2034	-	-	-	-	-	202,564,899	14,483,390	14,483,390
2035	-	-	-	-	8,102,596	210,667,495	14,483,390	14,483,390
2036	-	-	-	-	-	210,667,495	15,062,726	15,062,726
2037	-	-	-	-	8,426,700	219,094,194	15,062,726	15,062,726
2038	-	-	-	-	-	219,094,194	15,665,235	15,665,235
2039	-	-	-	-	8,763,768	227,857,962	15,665,235	15,665,235
2040	-	-	-	-	-	227,857,962	16,291,844	16,291,844
2041	-	-	-	-	9,114,318	236,972,281	16,291,844	16,291,844
2042	-	-	-	-	-	236,972,281	16,943,518	16,943,518
2043	-	-	-	-	9,478,891	246,451,172	16,943,518	16,943,518
2044	-	-	-	-	-	246,451,172	17,621,259	17,621,259
2045	-	-	-	-	9,858,047	256,309,219	17,621,259	17,621,259
2046	-	-	-	-	-	256,309,219	18,326,109	18,326,109
2047	-	-	-	-	10,252,369	266,561,587	18,326,109	18,326,109
2048	-	-	-	-	-	266,561,587	19,059,153	19,059,153
2049	-	-	-	-	10,662,463	277,224,051	19,059,153	19,059,153
2050	-	-	-	-	-	277,224,051	19,821,520	19,821,520
2051	-	-	-	-	11,088,962	288,313,013	19,821,520	19,821,520
2052	-	-	-	-	-	288,313,013	20,614,380	20,614,380
2053	-	-	-	-	11,532,521	299,845,533	20,614,380	20,614,380
2054	-	-	-	-	-	299,845,533	21,438,956	21,438,956
2055	-	-	-	-	11,993,821	311,839,355	21,438,956	21,438,956
Total	327		4,785,000	327	217,522,537			

Adams County, Colorado

Development Projections at 45.000 Mills for Debt Service Series 2024A - \$8.27MM (1.20x) and Series 2024B - \$0.88MM (1.00x)

Revenue Calculation - Senior Bonds

						Ехрег	nses	
ax Revenue Year	Total AV	District Debt Service Mill Levy [45.000 Target] / [45.000 Cap]	District Debt Service Mill Levy Collections @ 99.50%	District S.O. Taxes Collected @ 7.00%	Total Available Revenue for Senior Bonds	County Treasurer Fee 1.50%	Annual Trustee Fee \$4,000	Net Revenue Available for Senior Lien Debt Service
2024	-		-	-	-	-		-
2025	-		-	-	_			-
2026	2,637,480	45.000	118,093	8,267	126,360	(1,771)	(4,000)	120,588
2027	8,061,989	45.000	360,976	25,268	386,244	(5,415)	(4,000)	376,829
2028	10,636,567	45.000	476,252	33,338	509,590	(7,144)	(4,000)	498,446
2029	12,875,681	45.000	576,509	40,356	616,864	(8,648)	(4,000)	604,217
2030	13,390,708	45.000	599,569	41,970	641,539	(8,994)	(4,000)	628,545
2031	13,390,708	45.000	599,569	41,970	641,539	(8,994)	(4,000)	628,545
2032	13,926,337	45.000	623,552	43,649	667,200	(9,353)	(4,000)	653,847
2033	13,926,337	45.000	623,552	43,649	667,200	(9,353)	(4,000)	653,847
2034	14,483,390	45.000	648,494	45,395	693,888	(9,727)	(4,000)	680,161
2035	14,483,390	45.000	648,494	45,395	693,888	(9,727)	(4,000)	680,161
2036	15,062,726	45.000	674,434	47,210	721,644	(10,117)	(4,000)	707,527
2037	15,062,726	45.000	674,434	47,210	721,644	(10,117)	(4,000)	707,527
2038	15,665,235	45.000	701,411	49,099	750,510	(10,521)	(4,000)	735,988
2039	15,665,235	45.000	701,411	49,099	750,510	(10,521)	(4,000)	735,988
2040	16,291,844	45.000	729,467	51,063	780,530	(10,942)	(4,000)	765,588
2041	16,291,844	45.000	729,467	51,063	780,530	(10,942)	(4,000)	765,588
2042	16,943,518	45.000	758,646	53,105	811,751	(11,380)	(4,000)	796,372
2043	16,943,518	45.000	758,646	53,105	811,751	(11,380)	(4,000)	796,372
2044	17,621,259	45.000	788,992	55,229	844,221	(11,835)	(4,000)	828,386
2045	17,621,259	45.000	788,992	55,229	844,221	(11,835)	(4,000)	828,386
2046	18,326,109	45.000	820,552	57,439	877,990	(12,308)	(4,000)	861,682
2047	18,326,109	45.000	820,552	57,439	877,990	(12,308)	(4,000)	861,682
2048	19,059,153	45.000	853,374	59,736	913,110	(12,801)	(4,000)	896,309
2049	19,059,153	45.000	853,374	59,736	913,110	(12,801)	(4,000)	896,309
2050	19,821,520	45.000	887,509	62,126	949,634	(13,313)	(4,000)	932,322
2051	19,821,520	45.000	887,509	62,126	949,634	(13,313)	(4,000)	932,322
2052	20,614,380	45.000	923,009	64,611	987,620	(13,845)	(4,000)	969,774
2053	20,614,380	45.000	923,009	64,611	987,620	(13,845)	(4,000)	969,774
2054	21,438,956	45.000	959,929	67,195	1,027,124	(14,399)	(4,000)	1,008,725
2055	21,438,956	45.000	959,929	67,195	1,027,124	(14,399)	(4,000)	1,008,725
Total			24,504,614	1,715,323	27,330,874	(367,569.21)		25,720,368

Adams County, Colorado

Development Projections at 45.000 Mills for Debt Service Series 2024A - \$8.27MM (1.20x) and Series 2024B - \$0.88MM (1.00x)

Senior Lien Debt Service

	Senior Lien Bonds - Series					Senior Lien Bonds -	Senior Lien Bonds -				Coverage of Net
	2024A \$8.27MM Par Net	Total Net Debt		Senior Lien Bonds -		Series 2024A	Series 2024A	Cumulative	Senior Debt / AV	Senior Debt /	DS: @ 45.000
Tax Revenue Year	Debt Service	Service	Coverage Test	Series 2024A Surplus	Annual Surplus	Surplus Release	Surplus	Surplus	Ratio	Actual Value Ratio	Target
2024							•				
2025	(8,265)	(8,265)						-			0.0%
2026	(8,265)	(8,265)	(15)	128,853	128,853	-	128,853	128,853	103%	6.30%	-1459.0%
2027	487,635	487,635	0.77x	(110,806)	(110,806)	-	18,047	18,047	78%	4.59%	77.3%
2028	487,635	487,635	1.02x	10,811	10,811	-	28,859	28,859	64%	4.41%	102.2%
2029	497,635	497,635	1.21x	106,582	106,582	-	135,440	135,440	62%	4.41%	121.4%
2030	522,035	522,035	1.20x	106,510	106,510	-	241,951	241,951	61%	4.24%	120.4%
2031	519,935	519,935	1.21x	108,610	108,610	-	350,561	350,561	59%	4.22%	120.9%
2032	542,835	542,835	1.20x	111,012	111,012	54,873	406,700	406,700	58%	4.04%	120.5%
2033	539,235	539,235	1.21x	114,612	114,612	114,612	406,700	406,700	56%	4.01%	121.3%
2034	560,635	560,635	1.21x	119,526	119,526	119,526	406,700	406,700	55%	3.83%	121.3%
2035	560,535	560,535	1.21x	119,626	119,626	119,626	406,700	406,700	52%	3.79%	121.3%
2036	585,135	585,135	1.21x	122,392	122,392	122,392	406,700	406,700	52%	3.60%	120.9%
2037	587,935	587,935	1.20x	119,592	119,592	119,592	406,700	406,700	49%	3.55%	120.3%
2038	610,135	610,135	1.21x	125,853	125,853	125,853	406,700	406,700	48%	3.35%	120.6%
2039	610,535	610,535	1.21x	125,453	125,453	125,453	406,700	406,700	45%	3.28%	120.5%
2040	635,335	635,335	1.21x	130,253	130,253	130,253	406,700	406,700	44%	3.08%	120.5%
2041	633,035	633,035	1.21x	132,553	132,553	132,553	406,700	406,700	41%	3.00%	120.9%
2042	660,135	660,135	1.21x	136,237	136,237	136,237	406,700	406,700	39%	2.80%	120.6%
2043	659,835	659,835	1.21x	136,537	136,537	136,537	406,700	406,700	36%	2.69%	120.7%
2044	688,635	688,635	1.20x	139,751	139,751	139,751	406,700	406,700	34%	2.48%	120.3%
2045	684,735	684,735	1.21x	143,651	143,651	143,651	406,700	406,700	31%	2.36%	121.0%
2046	714,935	714,935	1.21x	146,747	146,747	146,747	406,700	406,700	29%	2.15%	120.5%
2047	712,135	712,135	1.21x	149,547	149,547	149,547	406,700	406,700	26%	2.00%	121.0%
2048	743,135	743,135	1.21x	153,174	153,174	153,174	406,700	406,700	24%	1.78%	120.6%
2049	740,835	740,835	1.21x	155,474	155,474	155,474	406,700	406,700	20%	1.62%	121.0%
2050	772,035	772,035	1.21x	160,287	160,287	160,287	406,700	406,700	17%	1.39%	120.8%
2051	774,635	774,635	1.20x	157,687	157,687	157,687	406,700	406,700	14%	1.20%	120.4%
2052	805,135	805,135	1.20x	164,639	164,639	164,639	406,700	406,700	11%	0.96%	120.4%
2053	801,735	801,735	1.21x	168,039	168,039	168,039	406,700	406,700	7%	0.75%	121.0%
2054	834,735	834,735	1.21x	173,990	173,990	173,990	406,700	406,700	0%	0.51%	120.8%
2055	-	-		1,008,725	1,008,725	1,415,425	-	-	0%	0.00%	
Total	17,956,350	17,956,350			7,755,753	7,755,753					

Adams County, Colorado

Development Projections at 45.000 Mills for Debt Service Series 2024A - \$8.27MM (1.20x) and Series 2024B - \$0.88MM (1.00x)

Subordinate Lien Debt Service

	Surplus Available for Sub. Debt	Total Available for	Subordinate Lien Cashflow Bonds - Series 2024B Sub. Bond Interest on	Subordinate Lien Cashflow Bonds - Series 2024B Less Payments Toward	Subordinate Lien Cashflow Bonds - Series 2024B Accrued Interest + Interest on	Subordinate Lien Cashflow Bonds - Series 2024B Less Payments Toward	Balance of Accrued
Tax Revenue Year	Service	Sub. Debt Service	Balance 8.00%	Sub. Bond Interest	Balance @ 8.00%	Accrued Interest	Interest
2024							
2025	-						
2026	-	-	70,480	-		-	70,480
2027	-	-	70,480	-	76,118	-	146,598
2028	-	-	70,480	-	82,208	-	228,806
2029	-	-	70,480	-	88,785	-	317,591
2030	-	-	70,480	-	95,887	-	413,478
2031	-	-	70,480	-	103,558	-	517,036
2032	65,226	65,226	70,480	65,226	46,617	-	563,653
2033	124,965	124,965	124,965	124,965	45,092	-	608,745
2034	130,253	130,253	130,253	130,253	48,700	-	657,445
2035	130,353	130,353	130,353	130,353	52,596	-	710,040
2036	133,509	133,509	133,509	133,509	56,803	-	766,844
2037	130,709	130,709	130,709	130,709	61,347	-	828,191
2038	137,375	137,375	137,375	137,375	66,255	-	894,447
2039	136,975	136,975	136,975	136,975	71,556	-	966,002
2040	142,195	142,195	142,195	142,195	77,280	-	1,043,282
2041	144,495	144,495	144,495	144,495	83,463	-	1,126,745
2042	148,616	148,616	148,616	148,616	90,140	-	1,216,885
2043	148,916	148,916	148,916	148,916	97,351	-	1,314,235
2044	152,586	152,586	152,586	152,586	105,139	-	1,419,374
2045	156,486	156,486	156,486	156,486	113,550	-	1,532,924
2046	160,055	160,055	160,055	160,055	122,634	-	1,655,558
2047	162,855	162,855	162,855	162,855	132,445	-	1,788,003
2048	166,975	166,975	166,975	166,975	143,040	-	1,931,043
2049	169,275	169,275	169,275	169,275	154,483	-	2,085,526
2050	174,599	174,599	174,599	174,599	166,842	-	2,252,368
2051	171,999	171,999	75,081	75,081	180,189	96,918	2,335,640
2052	179,485	179,485	63,520	63,520	186,851	28,965	2,493,527
2053	182,885	182,885	54,320	54,320	199,482	13,565	2,679,444
2054	596,089	596,089	44,080	44,080	214,356	424,009	2,469,790
2055	1,430,824	1,430,824	-	-	-	-	2,469,790
Total	8,516,057	8,516,057	3,381,554	2,953,421	2,962,767	563,456	

Adams County, Colorado

Development Projections at 45.000 Mills for Debt Service Series 2024A - \$8.27MM (1.20x) and Series 2024B - \$0.88MM (1.00x)

LOT DELIVERY

Units

Product/Builder	SFD	SFD	SFD	SFD	
Total Units	82	82	82	81	327
Vacant Land Value Per Lot	\$50,000	\$50,000	\$50,000	\$50,000	
Product	Homebuilder # 1	Homebuilder # 2	Homebuilder # 3	Homebuilder # 4	Totals
2023					-
2024	27	27	27	27	108
2025	55	55	55	54	219
2026					-
2027					-
2028					-
2029					-
2030					-
2031					-
2032					-
2033					-
2034					-
2035					
2036					
2037					
2038					-
2039					-
2040					-
2041					
2042					-
2043					-
2044					-
Total Units	82	82	82	81	32
Market Value	\$4,100,000	\$4,100,000	\$4,100,000	\$4,050,000	\$16,350,000

Adams County, Colorado

Development Projections at 45.000 Mills for Debt Service Series 2024A - \$8.27MM (1.20x) and Series 2024B - \$0.88MM (1.00x)

DEVELOPMENT PROJECTIONS

Home Closings

Product/Builder	SFD	SFD	SFD	SFD	
Total Units	82	82	82	81	327
Base Price	\$500,000	\$500,000	\$500,000	\$500,000	
Product	Homebuilder #1	Homebuilder #2	Homebuilder #3	Homebuilder #4	Totals
2023					-
2024	12	12	12	12	48
2025	24	24	24	24	96
2026	24	24	24	24	96
2027	22	22	22	21	87
2028					-
2029					-
2030					-
2031					-
2032					-
2033					-
2034					-
2035					-
2036					-
2037					-
2038					-
2039					-
2040					-
2041					-
2042					-
2043					-
2044					-
-					
Total Residential	82	82	82	81	327
Market Value (Base Price)	\$41,000,000	\$41,000,000	\$41,000,000	\$40,500,000	\$163,500,000

Wolf Creek Run West Metropolitan District

Adams County, Colorado

Development Projections at 45.000 Mills for Debt Service Series 2024A - \$8.27MM (1.20x) and Series 2024B - \$0.88MM (1.00x)

	Total Assessed	Operations Mill	Total Collections @	Specific Ownership	Total Available for	
Year	Valuation	Levy	99.50%	Tax @ 7.00%	O&M	Total Mills
2024	-					
2025	2,637,480	5.000	12,924	919	13,842	50.000
2026	8,061,989	5.000	40,108	2,808	42,916	50.000
2027	10,636,567	5.000	52,917	3,704	56,621	50.000
2028	12,875,681	5.000	64,057	4,484	68,540	50.000
2029	13,390,708	5.000	66,619	4,663	71,282	50.000
2030	13,390,708	5.000	66,619	4,663	71,282	50.000
2031	13,926,337	5.000	69,284	4,850	74,133	50.000
2032	13,926,337	5.000	69,284	4,850	74,133	50.000
2033	14,483,390	5.000	72,055	5,044	77,099	50.000
2034	14,483,390	5.000	72,055	5,044	77,099	50.000
2035	15,062,726	5.000	74,937	5,246	80,183	50.000
2036	15,062,726	5.000	74,937	5,246	80,183	50.000
2037	15,665,235	5.000	77,935	5,455	83,390	50.000
2038	15,665,235	5.000	77,935	5,455	83,390	50.000
2039	16,291,844	5.000	81,052	5,674	86,726	50.000
2040	16,291,844	5.000	81,052	5,674	86,726	50.000
2041	16,943,518	5.000	84,294	5,901	90,195	50.000
2042	16,943,518	5.000	84,294	5,901	90,195	50.000
2043	17,621,259	5.000	87,666	6,137	93,802	50.000
2044	17,621,259	5.000	87,666	6,137	93,802	50.000
2045	18,326,109	5.000	91,172	6,382	97,554	50.000
2046	18,326,109	5.000	91,172	6,382	97,554	50.000
2047	19,059,153	5.000	94,819	6,637	101,457	50.000
2048	19,059,153	5.000	94,819	6,637	101,457	50.000
2049	19,821,520	5.000	98,612	6,903	105,515	50.000
2050	19,821,520	5.000	98,612	6,903	105,515	50.000
2051	20,614,380	5.000	102,557	7,179	109,736	50.000
2052	20,614,380	5.000	102,557	7,179	109,736	50.000
2053	21,438,956	5.000	106,659	7,466	114,125	50.000
2054	21,438,956	5.000	106,659	7,466	114,125	50.000
2055	22,296,514	5.000	110,925	7,765	118,690	50.000
2056	22,296,514	5.000	110,925	7,765	118,690	50.000
2057	23,188,374	5.000	115,362	8,075	123,438	50.000
Total			2,722,537	190,591	2,913,128	

Wolf Creek Run West Metropolitan District Combined Results

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General Obligation Bonds, Series 2024A Subordinate Bonds, Series 2024B

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[Preliminary, subject to change]

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

Sources:	General Obligation Bonds, Series 2024A	Subordinate Bonds, Series 2024B	Total
Bond Proceeds:			
Par Amount	8,265,000.00	881,000.00	9,146,000.00
	8,265,000.00	881,000.00	9,146,000.00
	General		
	Obligation	Subordinate	
	Bonds, Series	Bonds, Series	_
Uses:	2024A	2024B	Total
Project Fund Deposits:			
Project Fund	5,881,400.00	854,570.00	6,735,970.00
Other Fund Deposits:			
Capitalized Interest Fund	991,800.00		991,800.00
Debt Service Reserve Fund	826,500.00		826,500.00
	1,818,300.00		1,818,300.00
Delivery Date Expenses:			
Cost of Issuance	400,000.00		400,000.00
Underwriter's Discount	165,300.00	26,430.00	191,730.00
	565,300.00	26,430.00	591,730.00
	8,265,000.00	881,000.00	9,146,000.00

Wolf Creek Run West Metropolitan District General Obligation Bonds, Series 2024A 45.000 (target) Mills Non-Rated, 1.20x DSC, 2054 Final Maturity 4% Bi-Reassessment Projections [Preliminary, subject to change]

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

Sources:

Bond Proceeds:	
Par Amount	8,265,000.00
	8,265,000.00
Uses:	
Project Fund Deposits:	
Project Fund	5,881,400.00
Other Fund Deposits:	
Capitalized Interest Fund	991,800.00
Debt Service Reserve Fund	826,500.00
	1,818,300.00
Delivery Date Expenses:	
Cost of Issuance	400,000.00
Underwriter's Discount	165,300.00
	565,300.00
	8,265,000.00

Wolf Creek Run West Metropolitan District Subordinate Bonds, Series 2024B Non-Rated, Cashflow Bonds, Annual Pay, 2054 (Stated) Final Maturity [Preliminary, subject to change]

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

Sources:

Bond Proceeds:	
Par Amount	881,000.00
	881,000.00
Uses:	
Project Fund Deposits:	
Project Fund	854,570.00
Delivery Date Expenses:	
Underwriter's Discount	26,430.00
	881,000.00

BOND SUMMARY STATISTICS

Wolf Creek Run West Metropolitan District General Obligation Bonds, Series 2024A 45.000 (target) Mills Non-Rated, 1.20x DSC, 2054 Final Maturity 4% Bi-Reassessment Projections [Preliminary, subject to change]

Dated Date	12/01/2024
Delivery Date	12/01/2024
Last Maturity	12/01/2054
Arbitrage Yield	6.212310%
True Interest Cost (TIC)	6.165406%
Net Interest Cost (NIC)	6.084354%
All-In TIC	6.587764%
Average Coupon	6.000000%
Average Life (years)	23.710
Duration of Issue (years)	12.525
Par Amount	8,265,000.00
Bond Proceeds	8,265,000.00
Total Interest	11,757,600.00
Net Interest	11,922,900.00
Total Debt Service	20,022,600.00
Maximum Annual Debt Service	1,669,500.00
Average Annual Debt Service	667,420.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Term Bond 2054	8,265,000.00	100.000	6.000%	23.710
	8,265,000.00			23.710
	TIC		All-In TIC	Arbitrage Yield
Par Value + Accrued Interest + Premium (Discount)	8,265,000.00	8,265,0	00.00	8,265,000.00
- Underwriter's Discount - Cost of Issuance Expense - Other Amounts	-165,300.00		300.00 000.00	
Target Value	8,099,700.00	7,699,7	700.00	8,265,000.00
Target Date Yield	12/01/2024 6.165406%	-	./2024 7764%	12/01/2024 6.212310%

BOND SUMMARY STATISTICS

Wolf Creek Run West Metropolitan District Subordinate Bonds, Series 2024B Non-Rated, Cashflow Bonds, Annual Pay, 2054 (Stated) Final Maturity [Preliminary, subject to change]

Dated Date	12/01/2024
Delivery Date	12/01/2024
Last Maturity	12/15/2054
Arbitrage Yield	6.212310%
True Interest Cost (TIC)	8.273059%
Net Interest Cost (NIC)	8.102262%
All-In TIC	8.273059%
Average Coupon	8.000000%
Average Life (years)	29.336
Duration of Issue (years)	11.474
Par Amount	881,000.00
Bond Proceeds	881,000.00
Total Interest	2,067,620.89
Net Interest	2,094,050.89
Total Debt Service	2,948,620.89
Maximum Annual Debt Service	595,080.00
Average Annual Debt Service	98,160.12
Underwriter's Fees (per \$1000) Average Takedown	
Other Fee	30.000000
Total Underwriter's Discount	30.000000
Bid Price	97.000000

Bond Component	Par Value	Price	Average Coupon	Average Life
Term Bond 2054	881,000.00	100.000	8.000%	29.336
	881,000.00			29.336
	TIC		All-In TIC	Arbitrage Yield
Par Value + Accrued Interest + Premium (Discount)	881,000.00	881,0	00.00	881,000.00
- Underwriter's Discount- Cost of Issuance Expense- Other Amounts	-26,430.00	-26,4	30.00	
Target Value	854,570.00	854,5	70.00	881,000.00
Target Date Yield	12/01/2024 8.273059%	•	/2024 8059%	12/01/2024 6.212310%

BOND DEBT SERVICE

Wolf Creek Run West Metropolitan District General Obligation Bonds, Series 2024A 45.000 (target) Mills Non-Rated, 1.20x DSC, 2054 Final Maturity 4% Bi-Reassessment Projections [Preliminary, subject to change]

Period				Debt	Annual Debt
Ending	Principal	Coupon	Interest	Service	Service
06/01/2025			247,950	247,950	
12/01/2025			247,950	247,950	495,900
06/01/2026			247,950	247,950	
12/01/2026			247,950	247,950	495,900
06/01/2027			247,950	247,950	,
12/01/2027			247,950	247,950	495,900
06/01/2028			247,950	247,950	
12/01/2028			247,950	247,950	495,900
06/01/2029			247,950	247,950	
12/01/2029	10,000	6.000%	247,950	257,950	505,900
06/01/2030			247,650	247,650	
12/01/2030	35,000	6.000%	247,650	282,650	530,300
06/01/2031			246,600	246,600	
12/01/2031	35,000	6.000%	246,600	281,600	528,200
06/01/2032			245,550	245,550	
12/01/2032	60,000	6.000%	245,550	305,550	551,100
06/01/2033			243,750	243,750	
12/01/2033	60,000	6.000%	243,750	303,750	547,500
06/01/2034			241,950	241,950	
12/01/2034	85,000	6.000%	241,950	326,950	568,900
06/01/2035			239,400	239,400	
12/01/2035	90,000	6.000%	239,400	329,400	568,800
06/01/2036			236,700	236,700	
12/01/2036	120,000	6.000%	236,700	356,700	593,400
06/01/2037			233,100	233,100	
12/01/2037	130,000	6.000%	233,100	363,100	596,200
06/01/2038			229,200	229,200	
12/01/2038	160,000	6.000%	229,200	389,200	618,400
06/01/2039			224,400	224,400	
12/01/2039	170,000	6.000%	224,400	394,400	618,800
06/01/2040			219,300	219,300	
12/01/2040	205,000	6.000%	219,300	424,300	643,600
06/01/2041			213,150	213,150	
12/01/2041	215,000	6.000%	213,150	428,150	641,300
06/01/2042			206,700	206,700	
12/01/2042	255,000	6.000%	206,700	461,700	668,400
06/01/2043			199,050	199,050	
12/01/2043	270,000	6.000%	199,050	469,050	668,100
06/01/2044			190,950	190,950	
12/01/2044	315,000	6.000%	190,950	505,950	696,900
06/01/2045			181,500	181,500	
12/01/2045	330,000	6.000%	181,500	511,500	693,000
06/01/2046			171,600	171,600	
12/01/2046	380,000	6.000%	171,600	551,600	723,200
06/01/2047			160,200	160,200	
12/01/2047	400,000	6.000%	160,200	560,200	720,400
06/01/2048			148,200	148,200	
12/01/2048	455,000	6.000%	148,200	603,200	751,400
06/01/2049			134,550	134,550	
12/01/2049	480,000	6.000%	134,550	614,550	749,100
06/01/2050			120,150	120,150	
12/01/2050	540,000	6.000%	120,150	660,150	780,300
06/01/2051			103,950	103,950	
12/01/2051	575,000	6.000%	103,950	678,950	782,900
06/01/2052	640.000	C C C C C C C	86,700	86,700	0.10 1.0-
12/01/2052	640,000	6.000%	86,700	726,700	813,400
06/01/2053			67,500	67,500	
12/01/2053	675,000	6.000%	67,500	742,500	810,000
06/01/2054			47,250	47,250	
12/01/2054	1,575,000	6.000%	47,250	1,622,250	1,669,500
	8,265,000		11,757,600	20,022,600	20,022,600

BOND DEBT SERVICE

Wolf Creek Run West Metropolitan District Subordinate Bonds, Series 2024B Non-Rated, Cashflow Bonds, Annual Pay, 2054 (Stated) Final Maturity [Preliminary, subject to change]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/15/2025			37,980.89	37,980.89	
12/15/2025			35,240.00	35,240.00	73,220.89
06/15/2026			35,240.00	35,240.00	70 400 00
12/15/2026			35,240.00	35,240.00	70,480.00
06/15/2027			35,240.00	35,240.00	70 490 00
12/15/2027			35,240.00	35,240.00	70,480.00
06/15/2028 12/15/2028			35,240.00 35,240.00	35,240.00 35,240.00	70,480.00
06/15/2029			35,240.00	35,240.00	70,480.00
12/15/2029			35,240.00	35,240.00	70,480.00
06/15/2030			35,240.00	35,240.00	70,400.00
12/15/2030			35,240.00	35,240.00	70,480.00
06/15/2031			35,240.00	35,240.00	70,100.00
12/15/2031			35,240.00	35,240.00	70,480.00
06/15/2032			35,240.00	35,240.00	,
12/15/2032			35,240.00	35,240.00	70,480.00
06/15/2033			35,240.00	35,240.00	ŕ
12/15/2033			35,240.00	35,240.00	70,480.00
06/15/2034			35,240.00	35,240.00	
12/15/2034			35,240.00	35,240.00	70,480.00
06/15/2035			35,240.00	35,240.00	
12/15/2035			35,240.00	35,240.00	70,480.00
06/15/2036			35,240.00	35,240.00	
12/15/2036			35,240.00	35,240.00	70,480.00
06/15/2037			35,240.00	35,240.00	
12/15/2037			35,240.00	35,240.00	70,480.00
06/15/2038			35,240.00	35,240.00	
12/15/2038			35,240.00	35,240.00	70,480.00
06/15/2039			35,240.00	35,240.00	
12/15/2039			35,240.00	35,240.00	70,480.00
06/15/2040			35,240.00	35,240.00	==
12/15/2040			35,240.00	35,240.00	70,480.00
06/15/2041			35,240.00	35,240.00	70 490 00
12/15/2041 06/15/2042			35,240.00	35,240.00	70,480.00
12/15/2042			35,240.00 35,240.00	35,240.00 35,240.00	70,480.00
06/15/2043			35,240.00	35,240.00	70,460.00
12/15/2043			35,240.00	35,240.00	70,480.00
06/15/2044			35,240.00	35,240.00	70,400.00
12/15/2044			35,240.00	35,240.00	70,480.00
06/15/2045			35,240.00	35,240.00	70,100.00
12/15/2045			35,240.00	35,240.00	70,480.00
06/15/2046			35,240.00	35,240.00	,
12/15/2046			35,240.00	35,240.00	70,480.00
06/15/2047			35,240.00	35,240.00	
12/15/2047			35,240.00	35,240.00	70,480.00
06/15/2048			35,240.00	35,240.00	
12/15/2048			35,240.00	35,240.00	70,480.00
06/15/2049			35,240.00	35,240.00	
12/15/2049			35,240.00	35,240.00	70,480.00
06/15/2050			35,240.00	35,240.00	
12/15/2050			35,240.00	35,240.00	70,480.00
06/15/2051			35,240.00	35,240.00	
12/15/2051	87,000	8.000%	35,240.00	122,240.00	157,480.00
06/15/2052			31,760.00	31,760.00	.=
12/15/2052	115,000	8.000%	31,760.00	146,760.00	178,520.00
06/15/2053	120,000	0.000%	27,160.00	27,160.00	102 220 00
12/15/2053	128,000	8.000%	27,160.00	155,160.00	182,320.00
06/15/2054 12/15/2054	EE1 000	0 0000/	22,040.00	22,040.00	EOF 000 00
12/13/2034	551,000	8.000%	22,040.00	573,040.00	595,080.00
	881,000		2,067,620.89	2,948,620.89	2,948,620.89

NET DEBT SERVICE

Wolf Creek Run West Metropolitan District General Obligation Bonds, Series 2024A 45.000 (target) Mills Non-Rated, 1.20x DSC, 2054 Final Maturity 4% Bi-Reassessment Projections [Preliminary, subject to change]

				Capitalized		
Period			Total	Interest	Debt Service	Net
Ending	Principal	Interest	Debt Service	Fund	Reserve Fund	Debt Service
12/01/2025		495,900	495,900	495,900		
12/01/2026		495,900	495,900	495,900		
12/01/2027		495,900	495,900		24,795	471,105
12/01/2028		495,900	495,900		8,265	487,635
12/01/2029	10,000	495,900	505,900		8,265	497,635
12/01/2030	35,000	495,300	530,300		8,265	522,035
12/01/2031	35,000	493,200	528,200		8,265	519,935
12/01/2032	60,000	491,100	551,100		8,265	542,835
12/01/2033	60,000	487,500	547,500		8,265	539,235
12/01/2034	85,000	483,900	568,900		8,265	560,635
12/01/2035	90,000	478,800	568,800		8,265	560,535
12/01/2036	120,000	473,400	593,400		8,265	585,135
12/01/2037	130,000	466,200	596,200		8,265	587,935
12/01/2038	160,000	458,400	618,400		8,265	610,135
12/01/2039	170,000	448,800	618,800		8,265	610,535
12/01/2040	205,000	438,600	643,600		8,265	635,335
12/01/2041	215,000	426,300	641,300		8,265	633,035
12/01/2042	255,000	413,400	668,400		8,265	660,135
12/01/2043	270,000	398,100	668,100		8,265	659,835
12/01/2044	315,000	381,900	696,900		8,265	688,635
12/01/2045	330,000	363,000	693,000		8,265	684,735
12/01/2046	380,000	343,200	723,200		8,265	714,935
12/01/2047	400,000	320,400	720,400		8,265	712,135
12/01/2048	455,000	296,400	751,400		8,265	743,135
12/01/2049	480,000	269,100	749,100		8,265	740,835
12/01/2050	540,000	240,300	780,300		8,265	772,035
12/01/2051	575,000	207,900	782,900		8,265	774,635
12/01/2052	640,000	173,400	813,400		8,265	805,135
12/01/2053	675,000	135,000	810,000		8,265	801,735
12/01/2054	1,575,000	94,500	1,669,500		834,765	834,735
	8,265,000	11,757,600	20,022,600	991,800	1,074,450	17,956,350

NET DEBT SERVICE

Wolf Creek Run West Metropolitan District Subordinate Bonds, Series 2024B Non-Rated, Cashflow Bonds, Annual Pay, 2054 (Stated) Final Maturity [Preliminary, subject to change]

Period			Total	Net
Ending	Principal	Interest	Debt Service	Debt Service
12/15/2025		73,220.89	73,220.89	73,220.89
12/15/2026		70,480.00	70,480.00	70,480.00
12/15/2027		70,480.00	70,480.00	70,480.00
12/15/2028		70,480.00	70,480.00	70,480.00
12/15/2029		70,480.00	70,480.00	70,480.00
12/15/2030		70,480.00	70,480.00	70,480.00
12/15/2031		70,480.00	70,480.00	70,480.00
12/15/2032		70,480.00	70,480.00	70,480.00
12/15/2033		70,480.00	70,480.00	70,480.00
12/15/2034		70,480.00	70,480.00	70,480.00
12/15/2035		70,480.00	70,480.00	70,480.00
12/15/2036		70,480.00	70,480.00	70,480.00
12/15/2037		70,480.00	70,480.00	70,480.00
12/15/2038		70,480.00	70,480.00	70,480.00
12/15/2039		70,480.00	70,480.00	70,480.00
12/15/2040		70,480.00	70,480.00	70,480.00
12/15/2041		70,480.00	70,480.00	70,480.00
12/15/2042		70,480.00	70,480.00	70,480.00
12/15/2043		70,480.00	70,480.00	70,480.00
12/15/2044		70,480.00	70,480.00	70,480.00
12/15/2045		70,480.00	70,480.00	70,480.00
12/15/2046		70,480.00	70,480.00	70,480.00
12/15/2047		70,480.00	70,480.00	70,480.00
12/15/2048		70,480.00	70,480.00	70,480.00
12/15/2049		70,480.00	70,480.00	70,480.00
12/15/2050		70,480.00	70,480.00	70,480.00
12/15/2051	87,000	70,480.00	157,480.00	157,480.00
12/15/2052	115,000	63,520.00	178,520.00	178,520.00
12/15/2053	128,000	54,320.00	182,320.00	182,320.00
12/15/2054	551,000	44,080.00	595,080.00	595,080.00
	881,000	2,067,620.89	2,948,620.89	2,948,620.89

BOND SOLUTION

Wolf Creek Run West Metropolitan District General Obligation Bonds, Series 2024A 45.000 (target) Mills Non-Rated, 1.20x DSC, 2054 Final Maturity 4% Bi-Reassessment Projections [Preliminary, subject to change]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Net Revenue	Unused Revenues	Debt Service Coverage
12/15/2024							
12/15/2025		495,900	-495,900				
12/15/2026		495,900	-495,900		120,588	120,588	
12/15/2027		495,900	-24,795	471,105	376,829	-94,276	79.99%
12/15/2028		495,900	-8,265	487,635	498,446	10,811	102.22%
12/15/2029	10,000	505,900	-8,265	497,635	604,217	106,582	121.42%
12/15/2030	35,000	530,300	-8,265	522,035	628,545	106,510	120.40%
12/15/2031	35,000	528,200	-8,265	519,935	628,545	108,610	120.89%
12/15/2032	60,000	551,100	-8,265	542,835	653,847	111,012	120.45%
12/15/2033	60,000	547,500	-8,265	539,235	653,847	114,612	121.25%
12/15/2034	85,000	568,900	-8,265	560,635	680,161	119,526	121.32%
12/15/2035	90,000	568,800	-8,265	560,535	680,161	119,626	121.34%
12/15/2036	120,000	593,400	-8,265	585,135	707,527	122,392	120.92%
12/15/2037	130,000	596,200	-8,265	587,935	707,527	119,592	120.34%
12/15/2038	160,000	618,400	-8,265	610,135	735,988	125,853	120.63%
12/15/2039	170,000	618,800	-8,265	610,535	735,988	125,453	120.55%
12/15/2040	205,000	643,600	-8,265	635,335	765,588	130,253	120.50%
12/15/2041	215,000	641,300	-8,265	633,035	765,588	132,553	120.94%
12/15/2042	255,000	668,400	-8,265	660,135	796,372	136,237	120.64%
12/15/2043	270,000	668,100	-8,265	659,835	796,372	136,537	120.69%
12/15/2044	315,000	696,900	-8,265	688,635	828,386	139,751	120.29%
12/15/2045	330,000	693,000	-8,265	684,735	828,386	143,651	120.98%
12/15/2046	380,000	723,200	-8,265	714,935	861,682	146,747	120.53%
12/15/2047	400,000	720,400	-8,265	712,135	861,682	149,547	121.00%
12/15/2048	455,000	751,400	-8,265	743,135	896,309	153,174	120.61%
12/15/2049	480,000	749,100	-8,265	740,835	896,309	155,474	120.99%
12/15/2050	540,000	780,300	-8,265	772,035	932,322	160,287	120.76%
12/15/2051	575,000	782,900	-8,265	774,635	932,322	157,687	120.36%
12/15/2052	640,000	813,400	-8,265	805,135	969,774	164,639	120.45%
12/15/2053	675,000	810,000	-8,265	801,735	969,774	168,039	120.96%
12/15/2054	1,575,000	1,669,500	-834,765	834,735	1,008,725	173,990	120.84%
	8,265,000	20,022,600	-2,066,250	17,956,350	21,521,810	3,565,460	

BOND SOLUTION

Wolf Creek Run West Metropolitan District Subordinate Bonds, Series 2024B Non-Rated, Cashflow Bonds, Annual Pay, 2054 (Stated) Final Maturity [Preliminary, subject to change]

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service
12/15/2024			
12/15/2025		73,221	73,221
12/15/2026		70,480	70,480
12/15/2027		70,480	70,480
12/15/2028		70,480	70,480
12/15/2029		70,480	70,480
12/15/2030		70,480	70,480
12/15/2031		70,480	70,480
12/15/2032		70,480	70,480
12/15/2033		70,480	70,480
12/15/2034		70,480	70,480
12/15/2035		70,480	70,480
12/15/2036		70,480	70,480
12/15/2037		70,480	70,480
12/15/2038		70,480	70,480
12/15/2039		70,480	70,480
12/15/2040		70,480	70,480
12/15/2041		70,480	70,480
12/15/2042		70,480	70,480
12/15/2043		70,480	70,480
12/15/2044		70,480	70,480
12/15/2045		70,480	70,480
12/15/2046		70,480	70,480
12/15/2047		70,480	70,480
12/15/2048		70,480	70,480
12/15/2049		70,480	70,480
12/15/2050		70,480	70,480
12/15/2051	87,000	157,480	157,480
12/15/2052	115,000	178,520	178,520
12/15/2053	128,000	182,320	182,320
12/15/2054	551,000	595,080	595,080
	881,000	2,948,621	2,948,621

Wolf Creek Run West Metropolitan District

Adams County, Colorado

Development Projections at 45.000 Mills for Debt Service

Scenario: Non-Rated / 4.00% Biennial Reassessment Rate / 327 Lots / Est. Per Lot Reimbursement: \$3,060

---Series 2029 Refinancing and New Money---

	Refunding Senior Lien Bonds - Series 2029	Total
Par Amount of Bonds:	\$11,015,000	\$11,015,000
Plus: Premium / (Discount) Other Sources of Funds:	-	-
2024 Debt Service Reserve Fund	826,500	826,500
Surplus Funds on Hand	130,000	130,000
TOTAL SOURCES OF FUNDS:	\$11,971,500	\$11,971,500

uses of runas		
	Refunding Senior Lien Bonds - Series 2029	Total
Estimated Reimbursement Amount	\$1,000,457	\$1,000,457
Refunding Escrow Deposits (Series 2024A		
Bonds)	8,502,650	8,502,650
Refunding Escrow Deposits (Series 2024B		
Bonds)	1,294,478	1,294,478
Debt Service Reserve Fund	918,840	918,840
Underwriters' Discount	55,075	55,075
Costs of Issuance	200,000	200,000
TOTAL USES OF FUNDS:	\$11,971,500	\$11,971,500

Key Assumptions:		
Delivery Date	12/1/2029	12/1/2029
First Interest Date	6/1/2030	6/1/2030
First Maturity Date	12/1/2030	12/1/2030
Final Maturity Date	12/1/2059	12/1/2059
First Par Call Date		
Debt Service Coverage	1.20x	1.20x
Biennial Reassessment		4.00%
Repayment Ratio (Expected)		2.33x
Senior Lien Bonds Surplus Fund Target	\$918,840	

8038 Average Life	22.267yrs
Average Coupon	4.500%
Arbitrage TIC	4.584%
All-in TIC	5.774%
Maximum Annual Debt Service	\$906,870
Total Debt Service	\$20,885,360

Bond Statistics:

T 1 4 4 2 4 5 4 6	
Taxing Authority and Fee Assumptions:	
Residential Assessment Ratio	
Financing Plan Assumption	7.15%
Debt Service Mills	
Service Plan Mill Levy Cap	45.000
Maximum Adjusted Mill Cap	45.000
Targeted Mill Levy	45.000
Other Revenue and Fee Assumptions	
Specific Ownership Taxes	7.00%
AV Threshold for 100% of SOT	\$0
County Treasurer Fee	1.50%
Annual Trustee Fee	\$4,000

Wolf Creek Run West Metropolitan District Proposed Series 2029 Refinancing & New Money

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[Preliminary, subject to change]

Dated Date 12/01/2029 Delivery Date 12/01/2029

Sources:

Bond Proceeds:	
Par Amount	11,015,000.00
Other Sources of Funds:	
2024A DSRF Release	826,500.00
Surplus Funds on Hand	130,000.00
·	956,500.00
	11,971,500.00
Uses:	
Project Fund Deposits:	
Project Fund	1,000,457.42
Refunding Escrow Deposits:	
Cash Deposit - 2024B Subordinate Bonds	1,294,478.00
Cash Deposit - 2024A Senior Bonds	8,502,650.00
	9,797,128.00
Other Fund Deposits:	
Debt Service Reserve Fund	918,839.58
Delivery Date Expenses:	
Cost of Issuance	200,000.00
Underwriter's Discount	55,075.00
	255,075.00
	11,971,500.00

BOND SUMMARY STATISTICS

Wolf Creek Run West Metropolitan District Proposed Series 2029 Refinancing & New Money

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Dated Date	12/01/2029
Delivery Date	12/01/2029
Last Maturity	12/01/2059
Last Matarrey	12,01,2033
Arbitrage Yield	4.500000%
True Interest Cost (TIC)	4.537107%
Net Interest Cost (NIC)	4.522455%
All-In TIC	4.674160%
Average Coupon	4.500000%
Average Life (years)	22.267
Duration of Issue (years)	13.799
Par Amount	11,015,000.00
Bond Proceeds	11,015,000.00
Total Interest	11,037,150.00
Net Interest	11,092,225.00
Total Debt Service	22,052,150.00
Maximum Annual Debt Service	1,833,975.00
Average Annual Debt Service	735,071.67
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Tatal Hadamanitania Biasanat	F 000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	Par Value	Price	Average Coupon	Average Life
Term Bond 2059	11,015,000.00	100.000	4.500%	22.267
	11,015,000.00			22.267
	TIC		All-In TIC	Arbitrage Yield
Par Value + Accrued Interest + Premium (Discount)	11,015,000.00	11,015,	00.00	11,015,000.00
- Underwriter's Discount - Cost of Issuance Expense - Other Amounts	-55,075.00	•	075.00 000.00	
Target Value	10,959,925.00	10,759,	925.00	11,015,000.00
Target Date Yield	12/01/2029 4.537107%	•	1/2029 4160%	12/01/2029 4.500000%

BOND PRICING

Wolf Creek Run West Metropolitan District Proposed Series 2029 Refinancing & New Money

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Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond 2059:					
	12/01/2030	30,000	4.500%	4.500%	100.000
	12/01/2031	35,000	4.500%	4.500%	100.000
	12/01/2032	55,000	4.500%	4.500%	100.000
	12/01/2033	60,000	4.500%	4.500%	100.000
	12/01/2034	85,000	4.500%	4.500%	100.000
	12/01/2035	85,000	4.500%	4.500%	100.000
	12/01/2036	115,000	4.500%	4.500%	100.000
	12/01/2037	120,000	4.500%	4.500%	100.000
	12/01/2038	150,000	4.500%	4.500%	100.000
	12/01/2039	155,000	4.500%	4.500%	100.000
	12/01/2040	185,000	4.500%	4.500%	100.000
	12/01/2041	195,000	4.500%	4.500%	100.000
	12/01/2042	230,000	4.500%	4.500%	100.000
	12/01/2043	240,000	4.500%	4.500%	100.000
	12/01/2044	275,000	4.500%	4.500%	100.000
	12/01/2045	290,000	4.500%	4.500%	100.000
	12/01/2046	330,000	4.500%	4.500%	100.000
	12/01/2047	345,000	4.500%	4.500%	100.000
	12/01/2048	390,000	4.500%	4.500%	100.000
	12/01/2049	405,000	4.500%	4.500%	100.000
	12/01/2050	455,000	4.500%	4.500%	100.000
	12/01/2051	475,000	4.500%	4.500%	100.000
	12/01/2052	530,000	4.500%	4.500%	100.000
	12/01/2053	550,000	4.500%	4.500%	100.000
	12/01/2054	610,000	4.500%	4.500%	100.000
	12/01/2055	635,000	4.500%	4.500%	100.000
	12/01/2056	700,000	4.500%	4.500%	100.000
	12/01/2057	730,000	4.500%	4.500%	100.000
	12/01/2058	800,000	4.500%	4.500%	100.000
	12/01/2059	1,755,000	4.500%	4.500%	100.000
		11,015,000			
Dated Date Delivery Date			/01/2029 /01/2029		
First Coupon			06/01/2030		
Par Amount Original Issue	Discount	11,01	15,000.00		
Production		11 01	15,000.00	100.0000	000%
Underwriter's	s Discount		55,075.00	-0.5000	
Purchase Pric Accrued Inter	-	10,95	59,925.00	99.5000	000%
Net Proceeds	i	10,95	59,925.00		
net Proceeds	•	10,95	25,525.00		

BOND DEBT SERVICE

Wolf Creek Run West Metropolitan District Proposed Series 2029 Refinancing & New Money

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Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2030	30,000	4.500%	495,675	525,675
12/01/2031	35,000	4.500%	494,325	529,325
12/01/2032	55,000	4.500%	492,750	547,750
12/01/2033	60,000	4.500%	490,275	550,275
12/01/2034	85,000	4.500%	487,575	572,575
12/01/2035	85,000	4.500%	483,750	568,750
12/01/2036	115,000	4.500%	479,925	594,925
12/01/2037	120,000	4.500%	474,750	594,750
12/01/2038	150,000	4.500%	469,350	619,350
12/01/2039	155,000	4.500%	462,600	617,600
12/01/2040	185,000	4.500%	455,625	640,625
12/01/2041	195,000	4.500%	447,300	642,300
12/01/2042	230,000	4.500%	438,525	668,525
12/01/2043	240,000	4.500%	428,175	668,175
12/01/2044	275,000	4.500%	417,375	692,375
12/01/2045	290,000	4.500%	405,000	695,000
12/01/2046	330,000	4.500%	391,950	721,950
12/01/2047	345,000	4.500%	377,100	722,100
12/01/2048	390,000	4.500%	361,575	751,575
12/01/2049	405,000	4.500%	344,025	749,025
12/01/2050	455,000	4.500%	325,800	780,800
12/01/2051	475,000	4.500%	305,325	780,325
12/01/2052	530,000	4.500%	283,950	813,950
12/01/2053	550,000	4.500%	260,100	810,100
12/01/2054	610,000	4.500%	235,350	845,350
12/01/2055	635,000	4.500%	207,900	842,900
12/01/2056	700,000	4.500%	179,325	879,325
12/01/2057	730,000	4.500%	147,825	877,825
12/01/2058	800,000	4.500%	114,975	914,975
12/01/2059	1,755,000	4.500%	78,975	1,833,975
	11,015,000		11,037,150	22,052,150

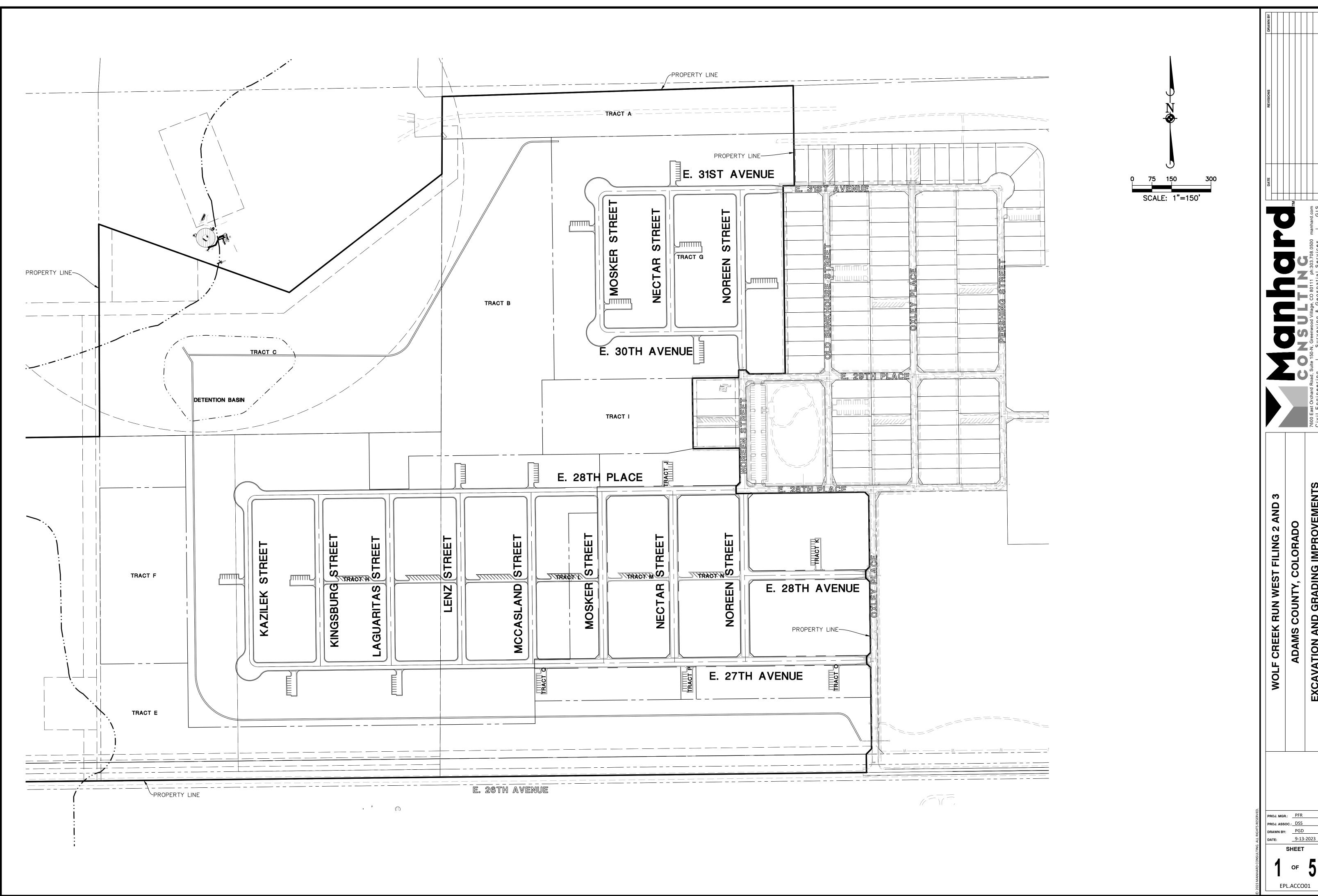
BOND SOLUTION

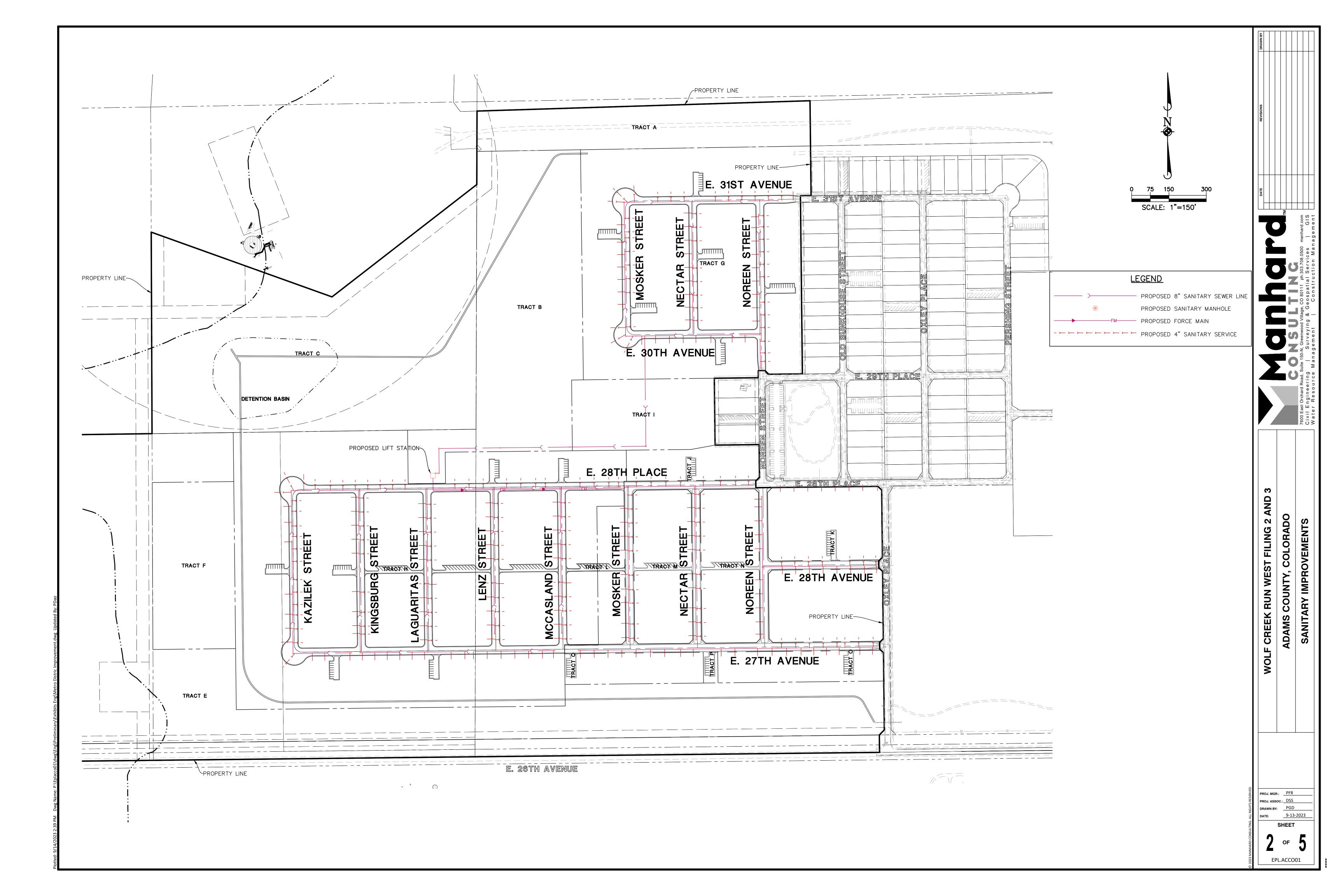
Wolf Creek Run West Metropolitan District Proposed Series 2029 Refinancing & New Money

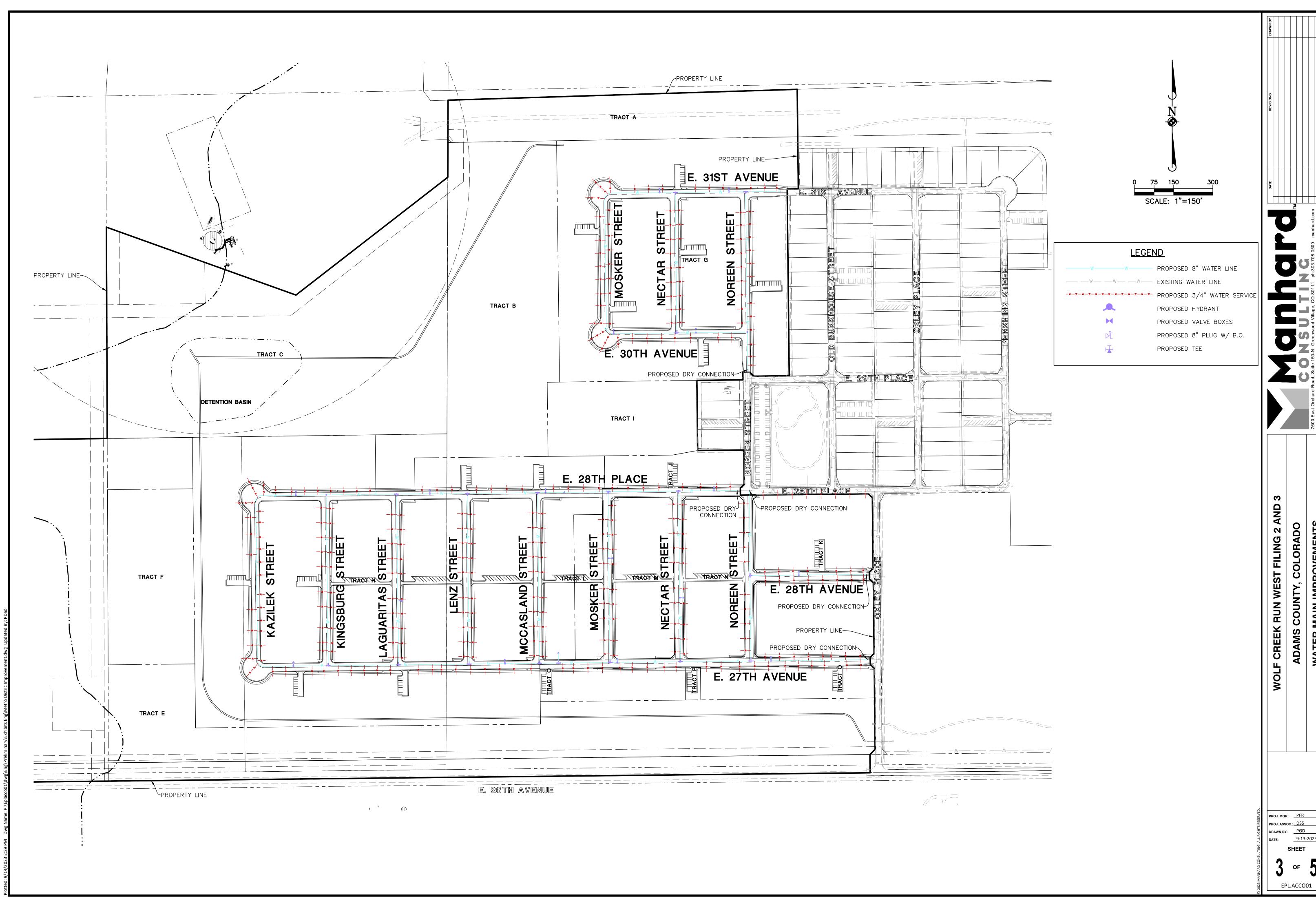
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Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Service Coverage
12/01/2030	30,000	525,675	-9,188	516,487	628,545	112,059	121.70%
12/01/2031	35,000	529,325	-9,188	520,137	628,545	108,409	120.84%
12/01/2032	55,000	547,750	-9,188	538,562	653,847	115,285	121.41%
12/01/2033	60,000	550,275	-9,188	541,087	653,847	112,760	120.84%
12/01/2034	85,000	572,575	-9,188	563,387	680,161	116,774	120.73%
12/01/2035	85,000	568,750	-9,188	559,562	680,161	120,599	121.55%
12/01/2036	115,000	594,925	-9,188	585,737	707,527	121,791	120.79%
12/01/2037	120,000	594,750	-9,188	585,562	707,527	121,966	120.83%
12/01/2038	150,000	619,350	-9,188	610,162	735,988	125,827	120.62%
12/01/2039	155,000	617,600	-9,188	608,412	735,988	127,577	120.97%
12/01/2040	185,000	640,625	-9,188	631,437	765,588	134,151	121.25%
12/01/2041	195,000	642,300	-9,188	633,112	765,588	132,476	120.92%
12/01/2042	230,000	668,525	-9,188	659,337	796,372	137,035	120.78%
12/01/2043	240,000	668,175	-9,188	658,987	796,372	137,385	120.85%
12/01/2044	275,000	692,375	-9,188	683,187	828,386	145,200	121.25%
12/01/2045	290,000	695,000	-9,188	685,812	828,386	142,575	120.79%
12/01/2046	330,000	721,950	-9,188	712,762	861,682	148,920	120.89%
12/01/2047	345,000	722,100	-9,188	712,912	861,682	148,770	120.87%
12/01/2048	390,000	751,575	-9,188	742,387	896,309	153,923	120.73%
12/01/2049	405,000	749,025	-9,188	739,837	896,309	156,473	121.15%
12/01/2050	455,000	780,800	-9,188	771,612	932,322	160,710	120.83%
12/01/2051	475,000	780,325	-9,188	771,137	932,322	161,185	120.90%
12/01/2052	530,000	813,950	-9,188	804,762	969,774	165,013	120.50%
12/01/2053	550,000	810,100	-9,188	800,912	969,774	168,863	121.08%
12/01/2054	610,000	845,350	-9,188	836,162	1,008,725	172,564	120.64%
12/01/2055	635,000	842,900	-9,188	833,712	1,008,725	175,014	120.99%
12/01/2056	700,000	879,325	-9,188	870,137	1,049,234	179,098	120.58%
12/01/2057	730,000	877,825	-9,188	868,637	1,049,234	180,598	120.79%
12/01/2058	800,000	914,975	-9,188	905,787	1,091,364	185,577	120.49%
12/01/2059	1,755,000	1,833,975	-928,028	905,947	1,091,364	185,417	120.47%
	11,015,000	22,052,150	-1,194,492	20,857,658	25,211,651	4,353,993	

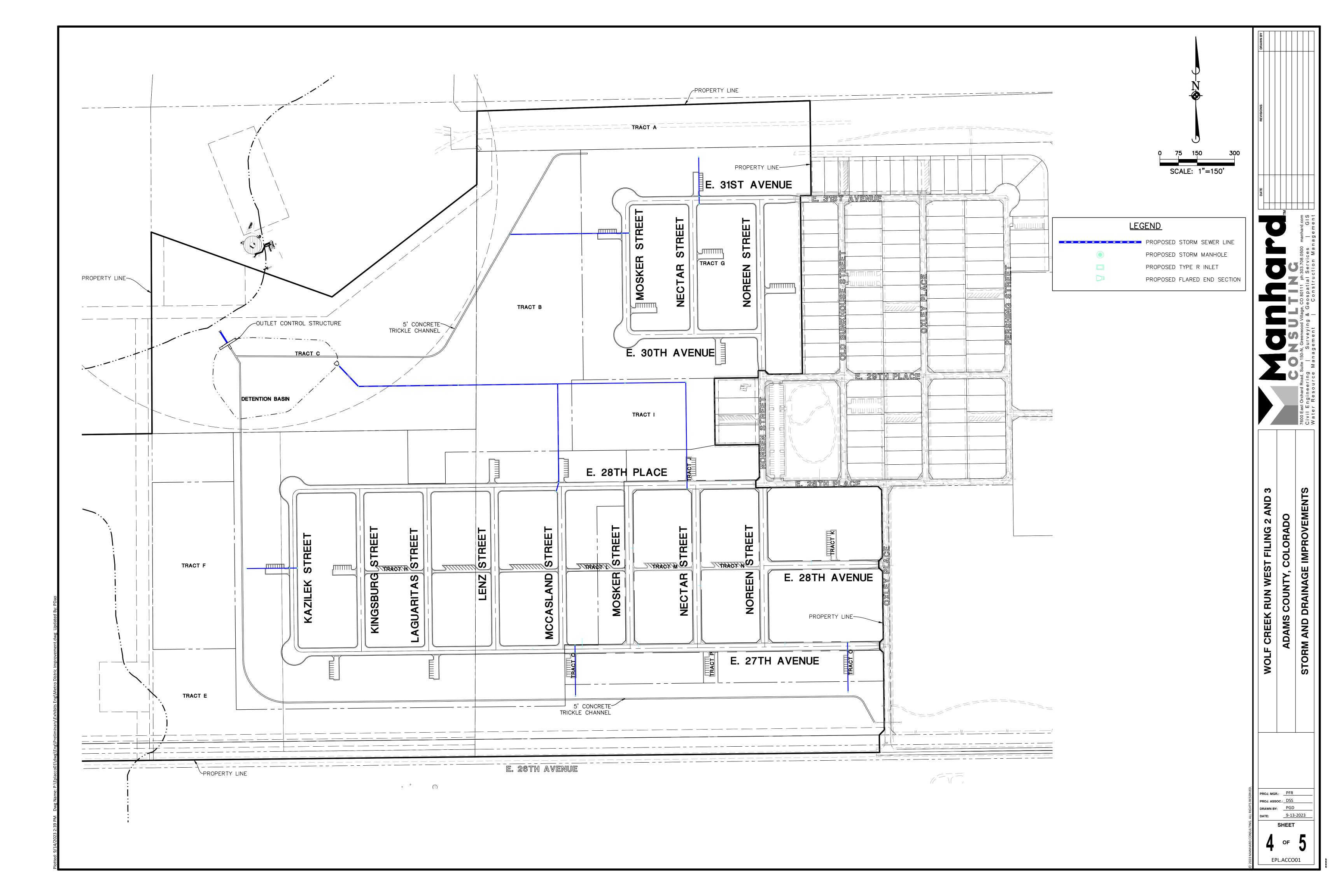
EXHIBIT F IMPROVEMENTS MAP AND COST ESTIMATE

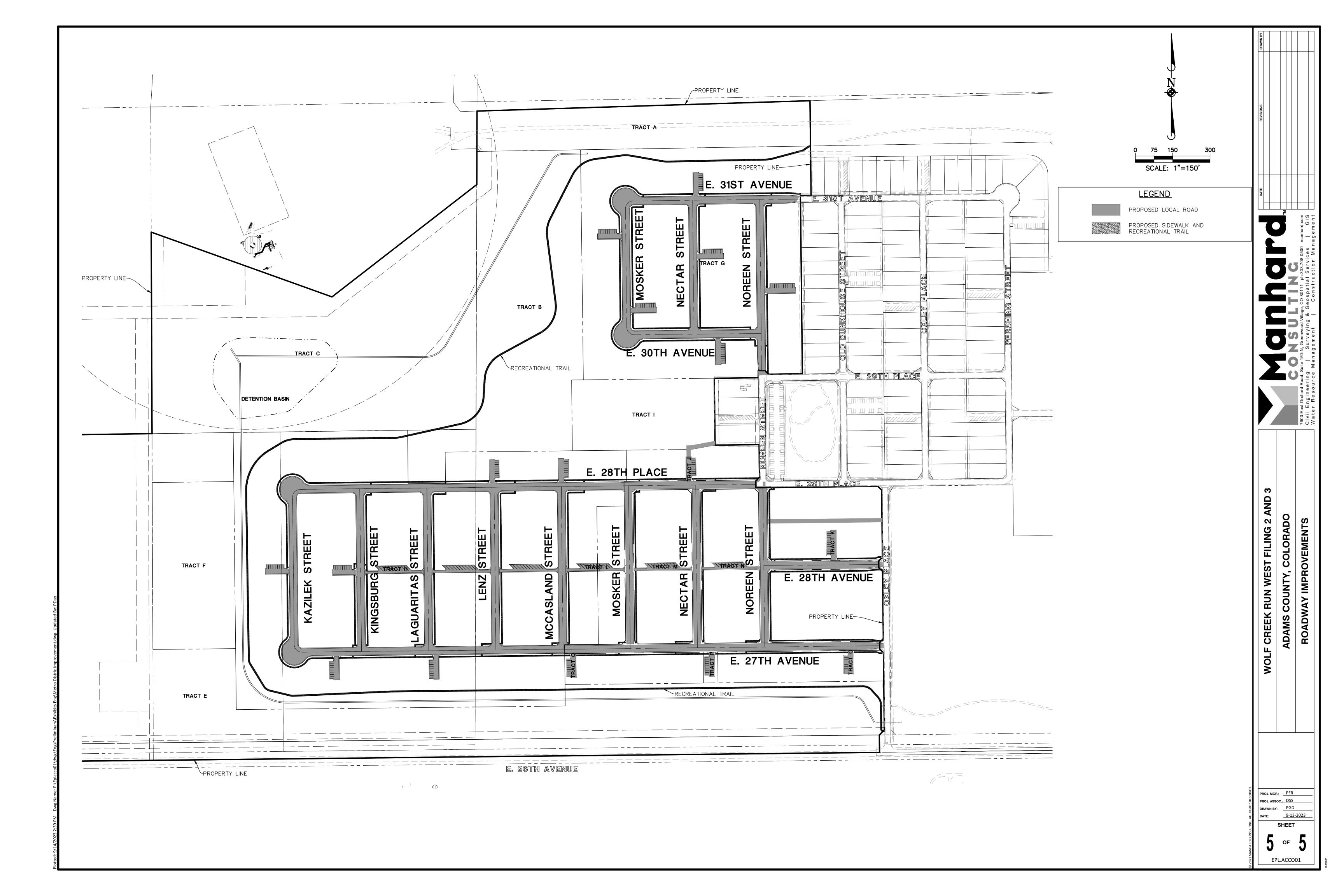






9-13-2023







SUBTOTAL C - STORM SEWER IMPROVEMENTS

CONCEPTUAL ENGINEER'S OPINION OF PROBABLE COST WOLF CREEK RUN WEST - FILING 2 & FILING 3 TOWN OF STRASBURG, COLORADO August 2023

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	EXTENSION	
SCHE	DULE I - EXCAVATION AND GRADING IMPROVEMEN	NTS				
1	Mobilization	2	LUMP SUM	\$50,000.00	\$100,000.00	
2	Grading	114	ACRES	\$35,000.00	\$3,990,000.00	
3	Fine Grading	92	ACRES	\$15,000.00	\$1,380,000.00	
4	Over Excavation	525,000	CY	\$6.00	\$3,150,000.00	
5	Silt Fence	9,250	LF	\$3.00	\$27,750.00	
6	Concrete Washout	3	EACH	\$4,500.00	\$13,500.00	
7	Construction Entrance	2	LUMP SUM	\$5,000.00	\$10,000.00	
8	Erosion Control Blanket	23,500	SY	\$1.50	\$35,250.00	
TOTAL	SCHEDULE I - EXCAVATION AND GRADING IMPRO	OVEMENTS			\$8,706,500.00	
SCHE	DULE II - UNDERGROUND IMPROVEMENTS					
A.	SANITARY SEWER IMPROVEMENTS					
1	4" PVC Sanitary Sewer Service	327	EACH	\$2,500.00	\$817,500.00	
2	8" PVC Sanitary Sewer < 20' Depth	12,100	LF	\$70.00	\$847,000.00	
3	8" PVC Sanitary Sewer > 20' Depth	1,400	LF	\$90.00	\$126,000.00	
4	4' Diameter Manhole	50	EACH	\$7,000.00	\$350,000.00	
5	Lift Station	1	LS	\$700,000.00	\$700,000.00	
6	6" PVC Force Main	830	LF	\$60.00	\$49,800.00	
SUBTO	OTAL A - SANITARY SEWER IMPROVEMENTS				\$2,890,300.00	
В.	WATER MAIN IMPROVEMENTS					
1	6" PVC Water Main	250	LF	\$55.00	\$13,750.00	
2	8" PVC Water Main	12,630	LF	\$70.00	\$884,100.00	
3	6" Valve and Box	2	EACH	\$1,900.00	\$3,800.00	
4	8" Valve and Box	58	EACH	\$2,200.00	\$127,600.00	
5	3/4" House Service	327	EACH	\$2,500.00	\$817,500.00	
6	Fire Hydrant with Auxiliary Valve	16	EACH	\$6,000.00	\$96,000.00	
7	8" Plug with Blowoff	2	EACH	\$1,000.00	\$2,000.00	
8	Dry Connection	4	EACH	\$2,000.00	\$8,000.00	
SUBTO	OTAL B - WATER MAIN IMPROVEMENTS				\$1,952,750.00	
C.	STORM SEWER IMPROVEMENTS		. –			
1	18" RCP Storm Sewer Pipe	1,665	LF	\$40.00	\$66,600.00	
2	24" RCP Storm Sewer Pipe	900	LF	\$55.00	\$49,500.00	
3	48" RCP Storm Sewer Pipe	620	LF	\$150.00	\$93,000.00	
4	Storm Manhole	5	EACH	\$5,000.00	\$25,000.00	
5	Precast Concrete Flared End Section w/Grate 18"	4	EACH	\$2,200.00	\$8,800.00	
6	Precast Concrete Flared End Section w/Grate 24"	1	EACH	\$3,000.00	\$3,000.00	
7	Precast Concrete Flared End Section w/Grate 48"	1	EACH	\$4,500.00	\$4,500.00	
8	5' Type R Inlet	12	EACH	\$9,000.00	\$108,000.00	
9	Rip Rap w/Fabric	250	SY	\$90.00	\$22,500.00	
10	Inlet Filter	12	EACH	\$400.00	\$4,800.00	
11	Culvert Protection	1	EACH	\$400.00	\$400.00	
12 13	Outlet Control Structure	1 5 800	EACH LF	\$50,000.00	\$50,000.00	
13	5' Trickle Channel	5,800	LF	\$5.00	\$29,000.00	

\$465,100.00



CONCEPTUAL ENGINEER'S OPINION OF PROBABLE COST WOLF CREEK RUN WEST - FILING 2 & FILING 3 TOWN OF STRASBURG, COLORADO August 2023

ITEM	DESCRIPTION	QUANTITY	UNIT	UNIT PRICE	EXTENSION			
TOTAL	FOTAL SCHEDULE II - UNDERGROUND IMPROVEMENTS (A-C) \$5,308,150.00							
SCHEDULE III - PUBLIC ROADWAY IMPROVEMENTS								
1	Subgrade Preparation - Fine Grading	60,150	SY	\$4.00	\$240,600.00			
2	Aggregate Base Course	50,100	SY	\$18.00	\$901,800.00			
3	Hot-Mix Asphalt	50,100	SY	\$44.00	\$2,204,400.00			
4	PCC Pavement	355	SY	\$65.00	\$23,075.00			
5	35" Concrete Curb	33,100	LF	\$30.00	\$993,000.00			
6	Curb & Gutter Removal	400	LF	\$10.00	\$4,000.00			
7	Pavement Removal, Full Depth	500	SY	\$12.00	\$6,000.00			
8	Sawcut Pavement, Full Depth	1,000	LF	\$3.50	\$3,500.00			
9	PCC Sidewalk	73,300	SF	\$6.50	\$476,450.00			
10	Detectable Warnings	780	SF	\$20.00	\$15,600.00			
11	Recreation Trail	39,800	SF	\$8.00	\$318,400.00			
12	Street Sign	29	EACH	\$700.00	\$20,300.00			
13	Traffic Sign	113	EACH	\$300.00	\$33,900.00			
14	Street Lights	42	EACH	\$7,000.00	\$294,000.00			
TOTAL SCHEDULE III - PUBLIC ROADWAY IMPROVEMENTS \$5,535,025.00								
SUBTOTAL SCHEDULES I-III \$19,549,675.00								
CONTI	CONTINGENCY @25% \$4,887,419.00							
TOTAL	TOTAL \$24,437,094.0							

Prepared By: Manhard Consulting, Ltd.

1 Broadway, Suite B200 Denver, Colorado 80203

NOTE: This Engineer's Opinion of Probable Cost is made on the basis of Engineer's experience and qualifications using plan quantities and represents Engineer's best judgment as an experienced and qualified professional engineer generally familiar with the construction industry. However, since the Engineer has no control over the cost of labor, materials, equipment or services furnished by others, or over the Contractor's methods of determining prices, or over competitive bidding or market conditions, or over quantities of work actually performed, Engineer cannot and does not guarantee that proposals, bids or actual Construction Cost will not vary from Opinions of Probable Cost prepared by Engineer. This Opinion of Probable Construction Cost is limited to those items stated herein and does not include permit fees, recapture costs, consultant fees landscaping, dewatering, maintenance, bonds or the like.