



DEVELOPMENT APPLICATION FORM

Application Type:

<input type="checkbox"/> Conceptual Review	<input type="checkbox"/> Preliminary PUD	<input type="checkbox"/> Temporary Use
<input type="checkbox"/> Subdivision, Preliminary	<input type="checkbox"/> Final PUD	<input type="checkbox"/> Variance
<input type="checkbox"/> Subdivision, Final	<input type="checkbox"/> Rezone	<input type="checkbox"/> Conditional Use
<input type="checkbox"/> Plat Correction/ Vacation	<input type="checkbox"/> Special Use	<input checked="" type="checkbox"/> Other: <u>Service Plan Amendment</u>

PROJECT NAME: Wright Farms Metropolitan District Service Plan Amendment

APPLICANT

Name(s): Erb Law, LLC. - Jeffrey E. Erb and Glory S. Schmidt on behalf of Wright Farms Metropolitan District Phone #: (303) 626-7125

Address: 3900 E. Mexico Ave., Suite 300

City, State, Zip: Denver, CO 80210

2nd Phone #: Email: gschmidt@erblawllc.com

OWNER

Name(s): Erb Law, LLC. - Jeffrey E. Erb and Glory S. Schmidt on behalf of Wright Farms Metropolitan District Phone #: (303) 626-7125

Address: 3900 E. Mexico Ave., Suite 300

City, State, Zip: Denver, CO 80210

2nd Phone #: Email: gschmidt@erblawllc.com

TECHNICAL REPRESENTATIVE (Consultant, Engineer, Surveyor, Architect, etc.)

Name: Phone #:

Address:

City, State, Zip:

2nd Phone #: Email:

DESCRIPTION OF SITE

Address:	See attached Adams County Assessor Map
City, State, Zip:	Brighton, CO
Area (acres or square feet):	239 Acres
Tax Assessor Parcel Number	The Southwest one-quarter of Section 32 Township 1 South, Range 67 west of the 6th Principal Meridian, Adams County, Colorado. Containing 239 acres more or less, including the road rights of way. See attached LotByLot Parcel Schedule from Adams County.
Existing Zoning:	P.U.D.
Existing Land Use:	Residential. Acquisition, construction, completion, and operation of storm sewer facilities and flood and surface drainage facilities and systems within and without the boundaries of the District and to provide for the acquisition, construction, completion, operation, and maintenance of parks and recreational facilities and traffic and safety control devices within and without the boundaries of the District.
Proposed Land Use:	No change. Continue to provide services pursuant to the existing land use with the addition of providing solid waste disposal facilities and collection and transportation of solid waste for residents within its boundaries subject to the limitations in § 32-1-1006(6), (7), C.R.S.

Have you attended a Conceptual Review? YES ☐ YES ☒ NO ☐

If Yes, please list PRE#: 2023-00059

I hereby certify that I am making this application as owner of the above described property or acting under the authority of the owner (attached authorization, if not owner). I am familiar with all pertinent requirements, procedures, and fees of the County. I understand that the Application Review Fee is non-refundable. All statements made on this form and additional application materials are true to the best of my knowledge and belief.

Name: Glory S. Schmidt Date: December 7, 2023

Owner's Printed Name

Name: 
Owner's Signature

December 4, 2023

Adams County Planning & Development Division
4430 South Adams County Parkway, 1st Floor, Suite W20000A
Brighton, CO 80601

Re: Wright Farms Metropolitan District - First Amendment to Service Plan

Dear Adams County Planning & Development Division,

The law firm of Erb Law, LLC. represents the Wright Farms Metropolitan District (the “**District**”), a local governmental entity located in unincorporated Adams County, State of Colorado. The District is 100% developed, has no debt, and its Board of Directors is comprised of only District residents.

The District was organized in September of 1985 and operates pursuant to its Service Plan as approved by Adams County, Colorado (the “**County**”), to provide for the acquisition, construction, completion, and operation of storm sewer facilities and flood and surface drainage facilities and systems within and without the boundaries of the District and to provide for the acquisition, construction, completion, operation, and maintenance of parks and recreational facilities and traffic and safety control devices within and without the boundaries of the District.

The District desires to amend its Service Plan to provide the collection and transportation of solid waste within its boundaries. Currently, residents in the District independently hire their own trash collection service providers to dispose of their solid waste. As a result, trash collection trucks are within the community multiple days per week, which increases noise and truck congestion in the District. The District estimates that individual hiring of trash collection services is approximately five times more expensive than if the District contracted with a single trash collector to provide this service. By having the District contract to provide these services, the residents will enjoy an overall cost savings and reduced days with trash truck noise and traffic.

The District’s Service Plan does not give the District the power to provide the collection and transportation of solid waste. Pursuant to Section 32-1-1004(2)(k), C.R.S., metropolitan districts have the power to provide solid waste disposal facilities and collection and transportation of solid waste. In order to provide this service, the District submits its First Amendment to the Service Plan (the “**First Amendment**”) in accordance with Section 32-1-207(2), C.R.S.

The First Amendment amends the District’s Service Plan to give the District the power to provide the collection and transportation of solid waste to residents within its boundaries. These additional services are the only proposed change to the Service Plan and the rest of the Service Plan will remain in full force and effect.

Page 1 of 2

There are currently no other governmental entities, including Adams County, located in the immediate vicinity of the District that consider it desirable, feasible, or practical to undertake the collection and transportation of solid waste within the District's boundaries. Accordingly, the District submits its First Amendment to Adams County for approval, which will give the District authority to provide the collection and transportation of solid waste for its residents.

Please feel free to contact me to discuss further or with any questions or concerns.

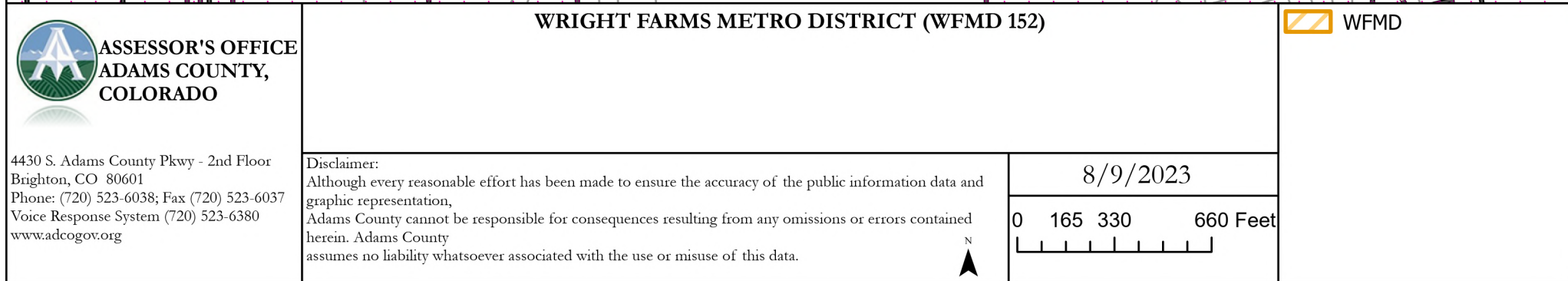
Sincerely,

ERB LAW, LLC

A handwritten signature in black ink, appearing to read "Glory S", written in a cursive style.

Glory Schmidt, Esq.

Cc: Jeffrey E. Erb, Esq.



FIRST AMENDMENT TO SERVICE PLAN
FOR
WRIGHT FARMS METROPOLITAN DISTRICT
(Adams County, Colorado)

Approved: [DATE]

Prepared by:

Erb Law, LLC
3900 E. Mexico Ave., Suite 300
Denver, CO 80120

I. PURPOSE AND INTENT

Wright Farms Metropolitan District (the “**District**”) was organized and operates pursuant to its Service Plan as approved by Adams County, Colorado (the “**County**”) in September of 1985, to provide for the acquisition, construction, completion, and operation of storm sewer facilities and flood and surface drainage facilities and systems within and without the boundaries of the District and to provide for the acquisition, construction, completion, operation, and maintenance of parks and recreational facilities and traffic and safety control devices within and without the boundaries of the District.

The District’s Board of Directors has determined that it is in the best interests of the District and its residents to provide solid waste collection and transportation for residents within its boundaries. It is the District’s intent for this solid waste collection and transportation to be provided by a single contractor. The statutory authority for metropolitan districts to provide such services is set forth in Section 32-1-1004(2)(k), C.R.S.

II. AMENDMENT

1. The Service Plan is amended to add solid waste collection and transportation for residents within the District’s boundaries as an additional proposed service in the Service Plan’s Description of Proposed Services as follows:

The District may provide solid waste collection and transportation for residents within its boundaries subject to the limitations in § 32-1-1006(6), (7), C.R.S.

2. Except as expressly set forth in this First Amendment all provisions of the Service Plan remain unchanged and in full force and effect.

MODIFIED SERVICE PLAN
FOR
WRIGHT FARMS METROPOLITAN DISTRICT

September 1985

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MODIFICATION PURPOSE

The purpose of this Modified Service Plan is to expand the boundaries of the Wright Farms Metropolitan District (hereinafter "the District") to include a parcel of property approximately 80 acres in area and to establish the District's authority to provide additional improvements, facilities and services. Although the additional improvements, facilities, and services the District intends to provide to this property are of substantially the same nature as it has been authorized to provide its current land area, it was felt that the size of this parcel, i.e., since it will increase the size of the present District by half, required the modification of the District's Service Plan as it was initially approved. Any topics not specifically addressed in this Modified Service Plan have been previously discussed in the District's original Service Plan, a copy of which is attached hereto as Exhibit I and incorporated herein by this reference. In accordance with Part 2 of Article 1 of Title 32, Colorado Revised Statutes (the "Control Act"), the following information is set forth in this Modified Service Plan Amendment:

1. Information concerning the proposed inclusion of an approximately 80-acre parcel of property into the District, including population estimates and projections of assessed valuation.
2. The additional services, facilities, and improvements to be provided and financed, including project descriptions, cost estimates, planning, engineering, legal, and project management services, and the construction standards related thereto.
3. A proposed plan of finance including projected development activity, a schedule of assessed valuation, interest rates, the required mill levy, revenues and expenditures, operation/maintenance costs, and total debt service.
4. A summary describing the needs and benefits of the District's proposed facilities, and the District's ability to construct and/or acquire said facilities, and to defray the indebtedness.

INTRODUCTION

The District plans to undertake certain improvement projects which, although within its statutory authority, were not included in its original Service Plan. The projects will be located within the expanded boundaries of the District and will be maintained and operated by the District, as required.

GENERAL

It is intended that the District be authorized to undertake the acquisition, construction, completion, installation, operation and maintenance of certain storm sewer, flood and surface drainage facilities, including curbs, gutters, culverts and other drainage facilities; parks and recreational facilities, including paving, grading, landscaping, fencing, easements, and irrigation; and a system of traffic and safety control devices, including lighting and neighborhood identification signage; together with all other necessary, incidental and appurtenant facilities within and without the boundaries of the District.

DEVELOPMENT UPDATE/LAND USE/POPULATION

The District service area has been modified to accommodate the inclusion of an additional 78.852 acres located adjacent to the present west boundary of the District within unincorporated Adams County. The property is not presently served with facilities proposed by the District, nor does the County, any municipality or other special district have any plans to provide such service within a reasonable time and on a comparable basis. The inclusion is described in greater detail in Exhibits II and III attached hereto, and is owned by Centre Realty and Development, Ltd.

The property is currently zoned as a preliminary P.U.D. and has been scheduled for consideration by the Adams County Board of Commissioners as a G.D.P. on October 21, 1985. Present plans call for the construction of 461 single family residential units on the property. At an estimated 3.2 persons per residential unit, this would result in the addition of an estimated 1,476 persons to the District's population. In order to facilitate the development of the property as planned, organized provision of facilities and services proposed to be provided by the District will be necessary.

ASSESSED VALUATION

The present assessed valuation of the property to be included within the District is approximately \$2,840.00. Based upon current land use plans, the projected assessed valuation of the property to be included within the District, together with revised estimates for the District as a whole, are included in the financial section of this Modified Service Plan.

PROPOSED IMPROVEMENTS/ESTIMATED COSTS

In Exhibit C of the original Service Plan, the District projected the total cost of the anticipated parks and recreation improvements, in the form of landscape and irrigation improvements, to be provided by the District at an estimated cost of \$185,083 and projected the District's ability to finance such improvements to be limited to \$149,956. It is now projected that the District will have additional funding available in the amount of \$23,500, for the total amount of \$173,456, for such improvements as set forth in the original Service Plan. Exhibit C shall be revised to reflect the District's increased ability to fund the improvements to the estimated amount of \$173,456. The expenditures for parks and recreation improvements in excess of the bond proceeds issued for such purposes will be funded by the developer. The revised portions of Exhibit C designated "COST SUMMARY" and "PARKS & RECREATION" shall be as follows:

EXHIBIT C

Description of Facilities and Costs*

COST SUMMARY

The total capital facilities costs are estimated as follows and are described in further detail in subsequent pages:

Drainage System	-	\$ 53,044.00
Safety	-	\$ -0-
Parks & Recreation	-	<u>\$173,456.00</u>
		\$226,500.00

*These estimated amounts include completion, construction, acquisition and/or installation of the proposed facilities, plus contingencies, inflation, design and construction engineering, construction management and other capitalized engineering costs.

PARKS AND RECREATION

The development of the parks and recreation facilities is estimated as follows:

Irrigation System and Landscaping \$173,456

See attached proposal.

The District proposes to provide additional drainage facilities, parks and recreation facilities, and traffic and safety facilities. These facilities will be similar in kind to those described in the original Service Plan attached herewith as Exhibit I. The phasing of new improvements shall be similar to the development plans within the original service area. A general description of such facilities, together with projected cost estimates, is attached as Exhibit IV. Estimated annual costs for the operation and maintenance of the facilities within the District, including the additional facilities to be provided to the 80 acre parcel, is included as Exhibit V, such exhibit to supercede Exhibit E in the original Service Plan.

STANDARDS OF CONSTRUCTION

All improvements subject to dedication shall be constructed in accordance with applicable Adams County and REA standards and specifications and, as appropriate, shall be dedicated to the County or REA upon completion.

FINANCIAL SURVEY

Overview

It is intended that the improvements be financed by the issuance of the District's General Obligation bonds. When issued, these bonds will mature in not more than 20 years from the date of issuance, with the first maturity being not later than three years from their date as required by statute. The proposed maximum interest rate will be 18% and the maximum discount 6%. The exact interest rate and discount will be established at the time the bonds are sold by the proposed District and will reflect market conditions at the time of sale.

Proposed Plan of Finance

In order to allow for the provision of services and facilities to the additional parcel of property as well as the remainder of the District, the District anticipates that it will be necessary to submit a proposal to the District's electors for the authorization of \$1,000,000 of bonds to fund the improvements, rather than a proposal for \$685,000 as was originally envisioned. The amount to be voted exceeds the amount of bonds to be sold as shown in the attached schedules to allow for unforeseen contingencies and increases in construction costs due to inflation, and to cover all issuance costs, including capitalized interest, reserve funds, discounts, legal fees and other incidental costs of issuance. Based upon construction estimates as computed during the preparation of the Modified Service plan, it is anticipated that a total of \$500,000 of bonds will be issued based

upon 1985 construction costs. The bonds will contain adequate call provisions to allow for prior redemption or refinancing of bonds sold by the proposed District. The amount of bonds sold will be based upon final engineering estimates or actual construction contracts. Organizational costs including legal fees are to be paid from the proceeds of the first bond issuance.

The proposed District will have as a source of revenue a mill levy assessed on all taxable property in the District, which is estimated at 11.26 mills throughout the bond repayment period. This mill levy may vary depending upon the elected board's decision to fund the projects contemplated in the Modified Service Plan. In addition, from the proceeds of the bonds, the District will capitalize interest from the series of bonds to permit payment of interest during the time lapse between development of taxable properties and certification of this development on the tax rolls. Interest income through the reinvestment of construction funds, capitalized interest and annual tax receipts will provide additional income to meet operational expenses.

Cost Summary and Bond Development

The following schedules have been modified such that they now reflect the amounts of bonds to be sold to finance construction costs, including related expenses of the sale of bonds, for the proposed improvements within the District, as enlarged. For the purpose of calculation, and upon the advice of Hanifen, Imhoff inc., interest rates have been assumed to 11% on the projected bond issues.

Projection of Assessed Valuation

For purposes of developing the financial plan, it was assumed that living units and commercial development within the proposed District would be assessed at various percentages depending upon the year of construction. It is also assumed that the assessed valuation will be realized one year after construction and that tax collections will be realized two years after initial construction.

Cash Flow Schedule

The cash flow schedule projects the anticipated flow of funds and is based upon estimates of construction and project needs for bond financing to finance the proposed District's improvements. The cash flow schedule indicates the best estimate of growth within the proposed District and flexibility is given the Board of Directors so that all debt is not incurred prior to a time when the facilities are needed to meet the growing population demands.

CONCLUSION

It is submitted that this Modified Service Plan for the Wright Farms Metropolitan District meets the requirements of the Control Act. It is further submitted that:

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

(b) The existing service in the area to be served by the proposed District is inadequate for present and projected needs;

(c) The proposed District is capable of providing economical and sufficient service to the area within its proposed boundaries;

(d) The Area to be included in the proposed District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

(e) Adequate service is not, and will not be, available to the area through the county, or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

(f) The facility and service standards of the proposed District are compatible with the facility and service standards of each county within which the proposed special district is to be located and each municipality which is an interested party under section 32-1-204(1), Colorado Revised Statutes;

(g) The proposal is in substantial compliance with a master plan adopted pursuant to section 30-28-108, Colorado Revised Statutes; and

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

(i) The creation of the proposed District is in the best interests of the area proposed to be served.

Exhibit I
Original Service Plan

SERVICE PLAN
FOR
WRIGHT FARMS
METROPOLITAN DISTRICT

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SERVICE PLAN
FOR
WRIGHT FARMS
METROPOLITAN DISTRICT

SERVICE PLAN FOR THE PROPOSED
WRIGHT FARMS METROPOLITAN DISTRICT

PURPOSE

Pursuant to the requirements of the Special District Control Act, section 32-1-101, et. seq., Colorado Revised Statutes, this Service Plan consists of a financial analysis and an engineering plan showing how the proposed facilities and services of the proposed District will be provided and financed. The following items are included in this Service Plan:

1. A description of the proposed services;
2. A financial plan showing how the proposed services are to be financed;
3. A preliminary engineering or architectural survey showing how the proposed services are to be provided;
4. A map of the proposed special district boundaries and an estimated of the population and valuation for assessment of the proposed special district;
5. A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the proposed special district are compatible with facility and service standards of any county within which all or any portion of the proposed special district is to be located, and of municipalities and special districts which are interested parties pursuant to section 32-1-204(1), Colorado Revised Statutes;
6. A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the district;
7. A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the proposed special district and such other political subdivision and, if the form contract to be used is available, it shall be attached to this Service Plan.

DESCRIPTION OF PROPOSED SERVICES

Upon formation, the proposed District plans to provide for the acquisition, construction, completion and/or operation of storm sewer, flood and surface drainage facilities and systems, including culverts, gutters, curbing, and, if necessary, detention/retention ponds and associated irrigation facilities, and all necessary, incidental and appurtenant facilities, land and easements together with extensions of and improvements to said system within and without the boundaries of the District.

The proposed District also intends to provide for the acquisition, construction, completion, installation and/or operation and maintenance of parks and recreational facilities including, but not limited to, parks, landscaping, open space, cultural activities, community recreational centers, golf courses, water bodies, and other active and passive recreational facilities and programs, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the District.

The proposed District also intends to provide for the acquisition, construction, completion, installation and/or operation and maintenance of a system of traffic and safety control devices, including lighting and neighborhood identification signage, on streets and highways and at railroad crossings, together with all necessary, incidental, and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities within and without the boundaries of the District.

PROPOSED DISTRICT BOUNDARIES/MAP

The area to be served by the proposed District is located in Adams County generally north of East 120th Avenue and east of Holly Street. A specific legal description of the land to be included in the proposed District is provided in Exhibit A. A map of the boundaries of the proposed District is attached as Exhibit B. The total area to be included in the proposed District is approximately 159 acres. At some point in the future, the District may consider expanding its boundaries to assist adjoining landowners by the provision of similar services.

PROPOSED LAND USE/POPULATION PROJECTIONS

At present property within the District is zoned as a P.U.D. The property is located in unincorporated Adams County and is not presently served with facilities proposed by the District, nor does the County, any local municipality or special district have any plans to provide such service within a reasonable time and on a comparable basis. It is anticipated

that the property within the District would be utilized to develop retail commercial buildings and single and multi-family residential units. Present planning calls for the construction of approximately 1,246 residential units and 107,000 square feet of retail/commercial space. At an estimated 3.2 persons per residential unit and 1 person per every 250 square feet of retail/commercial space, this would result in a population estimate of 4,415 persons. In order to facilitate the development of the property as planned, organized provision of facilities and services proposed to be provided by the District will be necessary.

ASSESSED VALUATION

The present assessed valuation of the property to be included within the proposed District is approximately \$12,890. The projected assessed valuation of the property to be included within the proposed District, based upon the land use expectations heretofore noted, is included in the financial section of this Service Plan.

PRELIMINARY ENGINEERING/ARCHITECTURAL SURVEY

Facilities to be Constructed and/or Acquired

The District proposes to provide and/or acquire those facilities generally described on page 2 herein. A general description and preliminary engineering survey of the facilities to be constructed and/or acquired are shown on Exhibit C.

Standards of Construction/Statement of Compatibility

All safety protection facilities to be dedicated to the County will be constructed in accordance with the standards and specifications of Adams County and the Colorado Department of Highways, as appropriate. All other such facilities will be constructed in accordance with engineering and design requirements appropriate for the surrounding terrain, which shall not be incompatible with standards of Adams County, or other local public entities.

All storm sewers, flood and surface drainage facilities will be constructed in accordance with the standards and specifications the Colorado Department of Highways, Adams County and other local jurisdictions, as appropriate.

Based on an analysis of jurisdictions who are interested parties in the Service Plan proceedings according to the Colorado statutes, the proposed District's Engineers have determined that the standards by which the facilities are to be constructed are compatible with the facilities of such other jurisdictions, a list of which is attached as Exhibit "D".

Estimated Costs of Facilities

The estimated costs of the facilities or assets to be constructed, installed and/or acquired by the proposed District are set forth in Exhibit C attached hereto. Engineering costs have been included therein. The phasing of these improvements will be consistent with the development plans within the proposed District. In the event available funds exceed the costs of the improvements in a specific area within the proposed District, these excess funds will be used to provide improvements of a similar nature in another part of the District.

Operation and Maintenance/Estimated Costs

The proposed District intends to dedicate all appropriate improvements and related facilities to the County for operations and maintenance. All other facilities will be owned and/or, operated and maintained by the District. Estimated annual costs for operation and maintenance functions are attached as Exhibit E. The District intends to maintain not only those improvements installed by the District but also selected improvements provided by the developer.

FINANCIAL PLAN

The following is a detailed financial plan showing how the proposed facilities and/or services are to be financed, including the estimated costs of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the District. The financial feasibility plan demonstrates that, at the projected level of development, the proposed District has the ability to finance the facilities identified herein, and will be capable of discharging the proposed indebtedness on a reasonable basis.

WRIGHT FARMS METROPOLITAN DISTRICTFINANCIAL CONSIDERATIONSGENERAL

After consultation with the engineers, and upon advice of Hanifen, Imhoff Inc., investment bankers to the proposed District, it has been decided that the improvements to be constructed by the proposed District will be financed by the issuance of general obligation bonds to be authorized and issued in accordance with the authorizing act approved by the Colorado Legislature. The bonds, when issued, will mature in not more than 20 years from date of issuance with the first maturity being not later than three years from their date as required by statute. The proposed maximum interest rate will be 18% and the maximum discount 6%. The exact interest, rates and discounts will be established at the time the bonds are sold by the proposed District and will reflect market conditions at the time of sale.

It is proposed that a total of \$685,000 of bonds for various purposes will be submitted to the electors of the proposed District for approval to fund the improvements. The amount to be voted exceeds the amount of bonds to be sold as shown in the attached schedules to allow for unforeseen contingencies and increases in construction costs not contemplated in this Service Plan. Based upon construction estimates as computed during the preparation of the Service Plan, it is anticipated that a total of \$290,000 of bonds will be issued based upon 1985 construction costs. The bonds will contain adequate call provisions to allow the prior redemption or refinancing of bonds sold by the proposed District. The amount of bonds sold will be based upon final engineering estimates or actual construction contracts. Organizational costs including legal fees are to be paid from the proceeds of the bond issuance.

The proposed District will have as a source of revenue a mill levy assessed on all taxable property in the District, which is estimated at 11.26 mills throughout the bond repayment period. This mill levy may vary depending upon the elected board's decision to fund the projects contemplated in the Service Plan. In addition, from the proceeds of the bonds, the proposed District will capitalize interest from the series of bonds to permit payment of interest during the time lapse between development of taxable properties and certification of this development on the tax rolls. Interest income through the reinvestment of construction funds, capitalized interest and annual tax receipts will provide additional income to meet operational expenses.

Cost Summary and Bond Development

The following schedules reflect the amount of bonds to be sold to finance construction costs, including related expenses of the sale of bonds. For the purpose of calculation, and upon advice of Hanifen, Imhoff Inc., interest rates have been assumed to be 11% on the projected bond issues.

Projection of Assessed Valuation

For purposes of developing the financial plan, it was assumed that living units and commercial development within the proposed District would be assessed at various percentages depending upon the year of construction. It is also assumed that the assessed valuation will be realized one year after construction and that tax collections will be realized two years after initial construction.

Cash Flow Schedule

The cash flow schedule projects the anticipated flow of funds and is based upon estimates of construction and project needs for bond financing to finance the proposed District's improvements. The cash flow schedule indicates the best estimate of growth within the proposed District and flexibility is given the Board of Directors so that all debt is not incurred prior to a time when the facilities are needed to meet the growing population demands.

EXHIBIT C

WALTON FARMS
ESTIMATED FINANCING PLAN

COLLECTION YEAR	ASSESSED VALUATION	MILL LEVY	DISTRICT TAX REVENUE	CAPITALIZED INTEREST	TOTAL REVENUES	DEBT SERVICE	OPERATIONS AND MAINTENANCE	ANNUAL SURPLUS	CUMULATIVE SURPLUS	COLLECTION YEAR
1985	112,879									1985
1986	850,000 71			31,900	31,900	31,900		\$0	\$0	1986
1987	1,400,000 71	11.26	115,784	31,900	47,684	31,900		15,784	15,784	1987
1988	2,178,500	11.26	24,780		24,780	36,900	\$0	(12,140)	3,624	1988
1989	4,465,356	11.26	50,510		50,510	36,350	15,000	(840)	2,783	1989
1990	5,868,126	11.26	77,335		77,335	35,800	35,000	6,535	9,318	1990
1991	6,543,776	11.26	97,329		97,329	40,250	65,200	(8,121)	1,197	1991
1992	9,515,516	11.26	107,145		107,145	39,150	65,200	2,795	3,992	1992
1993	9,515,516	11.26	107,145		107,145	36,050	65,200	3,895	7,887	1993
1994	9,515,516	11.26	107,145		107,145	41,950	65,200	(5)	7,881	1994
1995	9,515,516	11.26	107,145		107,145	40,300	65,200	1,645	9,526	1995
1996	9,515,516	11.26	107,145		107,145	38,650	65,200	3,295	12,821	1996
1997	9,515,516	11.26	107,145		107,145	37,000	65,200	4,945	17,766	1997
1998	9,515,516	11.26	107,145		107,145	40,350	65,200	1,595	19,360	1998
1999	9,515,516	11.26	107,145		107,145	38,150	65,200	3,795	23,155	1999
2000	9,515,516	11.26	107,145		107,145	40,950	65,200	995	24,150	2000
2001	9,515,516	11.26	107,145		107,145	38,200	65,200	3,745	27,894	2001
2002	9,515,516	11.26	107,145		107,145	40,450	65,200	1,495	29,389	2002
2003	9,515,516	11.26	107,145		107,145	37,150	65,200	4,795	34,184	2003
2004	9,515,516	11.26	107,145		107,145	38,850	65,200	3,095	37,278	2004
			11,658,576	363,800	11,722,376	1,722,300	1,962,600			

71 ESTIMATED ASSESSED VALUATION

WRIGHT FARMS
ESTIMATED DEBT SERVICE SCHEDULE

YEAR	12-1-1985 PRINCIPAL	INTEREST RATE	INTEREST	ANNUAL PAYMENT	YEAR
1985					1985
1986			\$31,900	\$31,900	1986
1987			31,900	31,900	1987
1988	\$5,000	11.00%	31,900	36,900	1988
1989	5,000	11.00%	31,350	36,350	1989
1990	5,000	11.00%	30,800	35,800	1990
1991	10,000	11.00%	30,250	40,250	1991
1992	10,000	11.00%	29,150	39,150	1992
1993	10,000	11.00%	28,050	38,050	1993
1994	15,000	11.00%	26,950	41,950	1994
1995	15,000	11.00%	25,300	40,300	1995
1996	15,000	11.00%	23,650	38,650	1996
1997	15,000	11.00%	22,000	37,000	1997
1998	20,000	11.00%	20,350	40,350	1998
1999	20,000	11.00%	18,150	38,150	1999
2000	25,000	11.00%	15,950	40,950	2000
2001	25,000	11.00%	13,200	38,200	2001
2002	30,000	11.00%	10,450	40,450	2002
2003	30,000	11.00%	7,150	37,150	2003
2004	35,000	11.00%	3,850	38,850	2004
\$290,000			\$432,300	\$722,300	

ESTIMATED USE OF BOND PROCEEDS:

DATED DECEMBER 1, 1985

CONSTRUCTION & ENGINEERING	\$203,000
CAPITALIZED INTEREST	63,300
UNDERWRITING DISCOUNT	11,600
ISSUING AND ORGAN. EXPENSES	11,400
\$290,000	

EXHIBIT C

 KIGHT FARMS
 CALCULATION OF ASSESSED VALUATION

YEAR	SINGLE FAM. CONSTRUCT. RESIDENT. A		SINGLE FAM. RESIDENT. A		SINGLE FAM. RESIDENT. B		SINGLE FAM. RESIDENT. B		SINGLE FAM. RESIDENT. C		SINGLE FAM. RESIDENT. C		SINGLE FAM. RESIDENT. D		BRANTNER CROSSINGS		BRANTNER CROSSING		TOTAL MARKET VALUE		COMMERCIAL		COMMERCIAL		TOTAL VALUE ADDED PER YEAR		TOTAL VALUE ADDED PER YEAR		TOTAL ASSESSED VALUATION		COLLECTION YEAR
	UNITS	\$ 190,000	UNITS	\$ 170,000	UNITS	\$ 155,000	UNITS	\$ 131,000	UNITS	\$ 175,000	RESIDENTIAL	SQ. FOOTAGE	\$ 190/SQ. FT.	COMMERCIAL	RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL	VALUE	\$ 10%	VALUE	\$ 15%	COMMERCIAL	RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COLLECTION YEAR
1983																															1985
1984																															1986
1985																			\$0												1987
1986	80	\$7,200,000	96	\$6,720,000	45	\$2,475,000	82	\$2,624,000	84	\$6,300,000	25,319,000	22,000	\$1,980,000	\$1,980,000	2,531,900	\$297,000	2,828,900														1988
1987	80	7,200,000	96	6,720,000	45	2,475,000	82	2,624,000	144	10,800,000	29,819,000	22,000	1,980,000	2,659,200	2,981,900	308,880	6,119,680														1989
1988	80	7,200,000	97	6,790,000	45	2,475,000	82	2,624,000	144	10,800,000	29,889,000	22,000	1,980,000	2,138,400	2,988,900	320,760	9,429,340														1990
1989	88	7,920,000			45	2,475,000	82	2,624,000	89	6,675,000	19,694,000	21,000	1,890,000	2,116,800	1,969,400	317,520	11,716,260														1991
1990					41	2,255,000	80	2,560,000			4,815,000	20,000	1,800,000	2,088,000	481,500	313,200	12,510,960														1992
1991																															1993
1992																															1994
1993																															1995
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2000																															2002
2001																															2003
2002																															2004
2003																															2005
2004																															2006
2005																															2007
		328 \$29,520,000			289 \$20,230,000			221 \$12,155,000			408 \$13,056,000			461			\$109,536,000	107,000	\$9,630,000	\$10,382,400	\$10,953,600	\$1,557,360									Totals

EXHIBIT C

Knight Farms Metropolitan District
Estimated Financing Plan

Collection Year	Assessed Valuation	Mill Levy	District Tax Revenue	Capitalized Interest	Interest Earned On Capitalized Interest	Developer Contributions	Total Revenues	Debt Service	Operations & Maintenance	Annual Surplus	Cumulative Surplus	Collection Year
1985	\$15,730 /1											1985
1986	500,000			\$55,000	\$2,475		\$57,475	\$41,250	\$10,000	\$6,225	\$6,225	1986
1987	1,000,000	11.26	\$11,260	55,000	4,950		71,210	55,000	10,000	6,210	12,435	1987
1988	2,828,900	11.26	31,853			\$30,000	61,853	60,000	10,000	(8,147)	4,288	1988
1989	6,119,680	11.26	68,908			12,000	80,908	59,450	20,000	1,458	5,746	1989
1990	9,429,340	11.26	106,174				106,174	63,900	40,000	2,274	8,020	1990
1991	11,716,260	11.26	131,925				131,925	62,800	71,250	(2,125)	5,895	1991
1992	12,510,960	11.26	140,873				140,873	71,700	71,250	(2,077)	3,819	1992
1993	12,510,960	11.26	140,873				140,873	69,500	71,250	123	3,942	1993
1994	12,510,960	11.26	140,873				140,873	67,300	71,250	2,323	6,266	1994
1995	12,510,960	11.26	140,873				140,873	70,100	71,250	(477)	5,789	1995
1996	12,510,960	11.26	140,873				140,873	67,350	71,250	2,273	8,063	1996
1997	12,510,960	11.26	140,873				140,873	69,600	71,250	23	8,086	1997
1998	12,510,960	11.26	140,873				140,873	71,300	71,250	(1,677)	6,409	1998
1999	12,510,960	11.26	140,873				140,873	72,450	71,250	(2,827)	3,583	1999
2000	12,510,960	11.26	140,873				140,873	68,050	71,250	1,573	5,156	2000
2001	12,510,960	11.26	140,873				140,873	68,650	71,250	973	6,130	2001
2002	12,510,960	11.26	140,873				140,873	68,700	71,250	923	7,053	2002
2003	12,510,960	11.26	140,873				140,873	68,200	71,250	1,423	8,476	2003
2004	12,510,960	11.26	140,873				140,873	72,150	71,250	(2,527)	5,950	2004
2005	12,510,960	5.75	71,938				71,938	0	71,250	688	6,638	2005
2006	12,510,960	5.75	71,938				71,938	0	71,250	688	7,326	2006
2007	12,510,960	5.75	71,938				71,938	0	71,250	688	8,014	2007
			\$2,181,475	\$110,000		\$42,000	\$2,340,900	\$1,247,450	\$1,087,500			Totals

Notes:

1. 1984 Assessed Value.

EXHIBIT C

Wright Farm Metropolitan District
 Estimated Debt Service Schedule
 General Obligation Bonds, Series 1986
 Dated: March 1, 1986

Year	Total Annual Principal Payment	Interest Rate	Total Annual Interest Payment	Total Annual Payment	Year
1985					1985
1986			\$41,250	\$41,250	1986
1987			55,000	55,000	1987
1988	\$5,000	11.00%	55,000	60,000	1988
1989	5,000	11.00%	54,450	59,450	1989
1990	10,000	11.00%	53,900	63,900	1990
1991	10,000	11.00%	52,800	62,800	1991
1992	20,000	11.00%	51,700	71,700	1992
1993	20,000	11.00%	49,500	69,500	1993
1994	20,000	11.00%	47,300	67,300	1994
1995	25,000	11.00%	45,100	70,100	1995
1996	25,000	11.00%	42,350	67,350	1996
1997	30,000	11.00%	39,600	69,600	1997
1998	35,000	11.00%	36,300	71,300	1998
1999	40,000	11.00%	32,450	72,450	1999
2000	40,000	11.00%	28,050	68,050	2000
2001	45,000	11.00%	23,650	68,650	2001
2002	50,000	11.00%	18,700	68,700	2002
2003	55,000	11.00%	13,200	68,200	2003
2004	65,000	11.00%	7,150	72,150	2004
2005					2005
2006					2006
2007					2007
=====					
Totals	\$500,000		\$747,450	\$1,247,450	Totals

Estimated Use of Bond Proceeds:

Construction & Engineering	\$350,000
Capitalized Interest	110,000
Underwriting Discount	20,000
Organiz., Legal, Print., Etc.	20,000

Total	\$500,000

CONCLUSION

It is submitted that this Service Plan for the proposed Wright Farms Metropolitan District establishes that:

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

(b) The existing service in the area to be served by the proposed District is inadequate for present and projected needs;

(c) The proposed District is capable of providing economical and sufficient service to the area within its proposed boundaries;

(d) The area to be included in the proposed District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

(e) Adequate service is not, and will not be, available to the area through the county, or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

(f) The facility and service standards of the proposed District are compatible with the facility and service standards of each county within which the proposed special district is to be located and each municipality which is an interested party under section 32-1-204(1), Colorado Revised Statutes;

(g) The proposal is in substantial compliance with a master plan adopted pursuant to section 30-28-108, Colorado Revised Statutes; and

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

(i) The creation of the proposed District is in the best interests of the area proposed to be served.

Exhibit A

Legal description of the Proposed District

The Southwest one-quarter of Section 32 Township 1 South, Range 67 west of the 6th Principal Meridian, Adams County, Colorado. Containing 159.778 acres more or less, including the road rights of way.

EXHIBIT C

EXHIBIT B

Map

EXHIBIT C

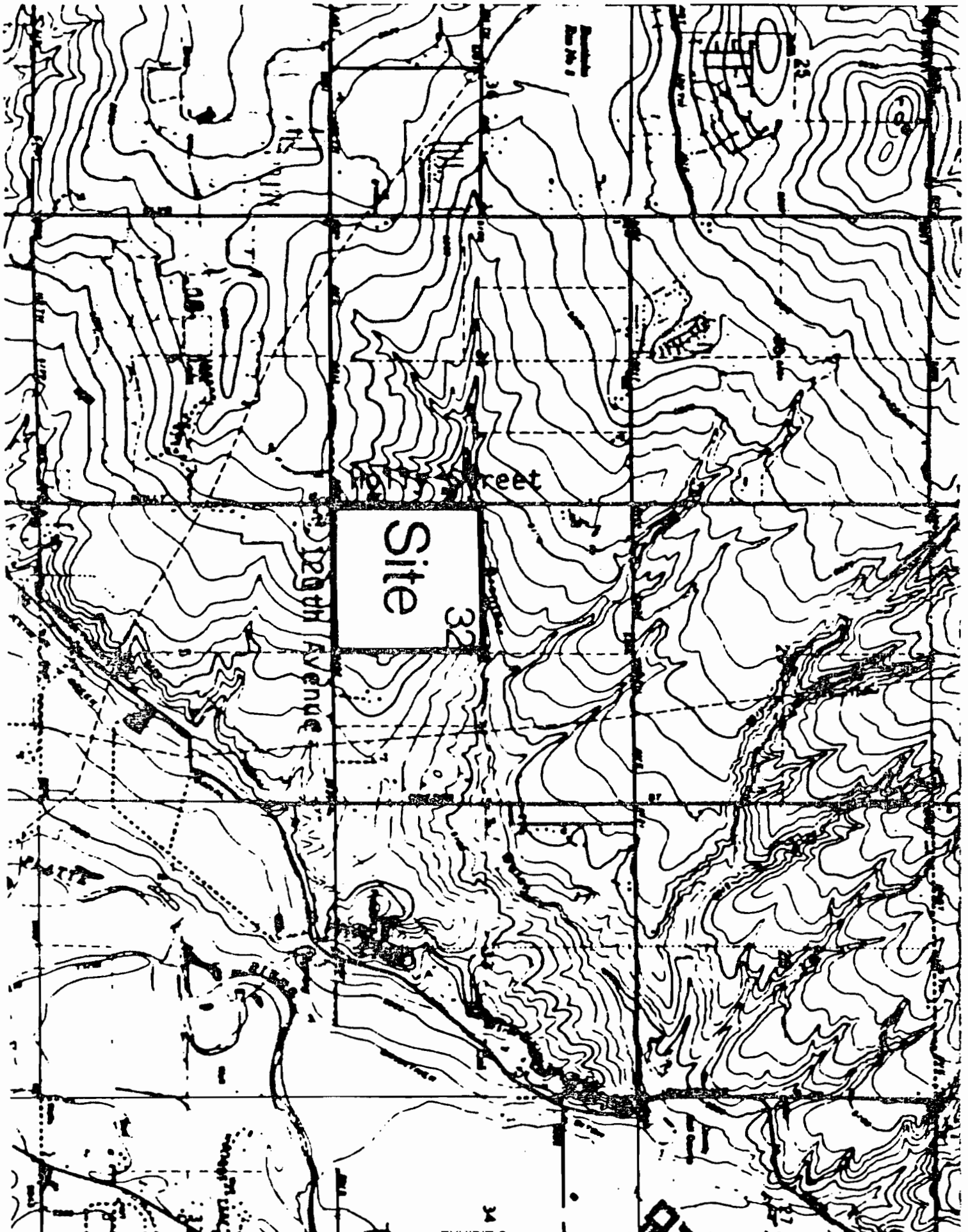


EXHIBIT C

Description of Facilities and Costs*

COST SUMMARY

The total capital facilities costs are estimated as follows and are described in further detail in subsequent pages:

Drainage System	-	\$ 53,044.00
Safety	-	\$ -0-
Parks & Recreation	-	<u>\$149,956.00</u>
		\$203,000.00

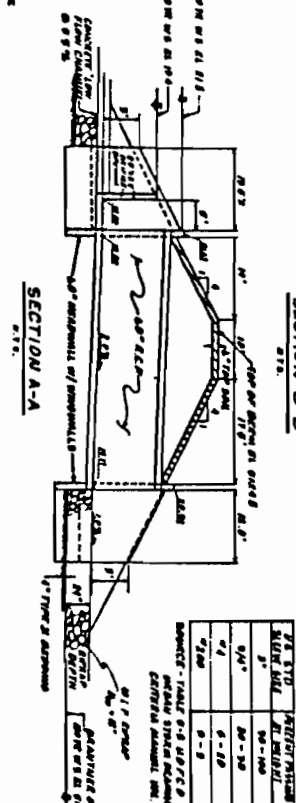
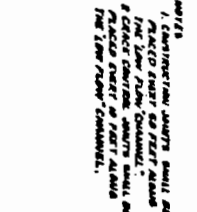
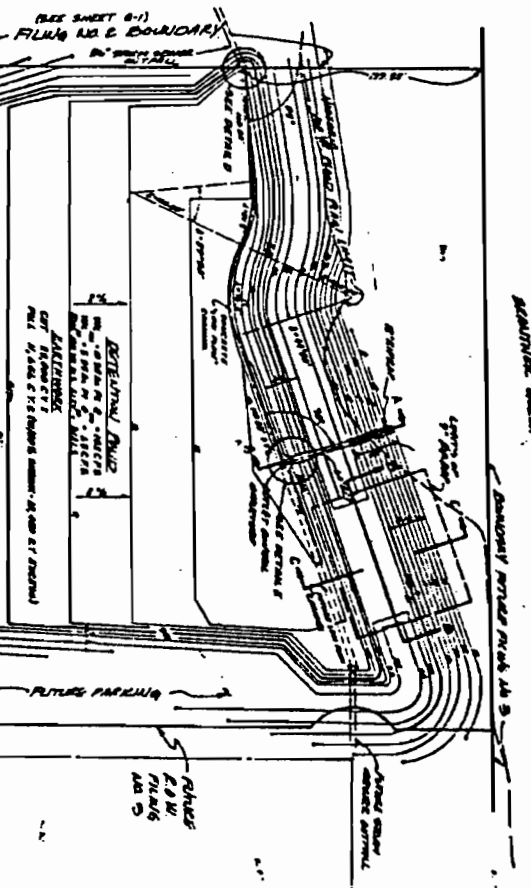
*These estimated amounts include completion, construction, acquisition and/or installation of the proposed facilities, plus contingencies, inflation, design and construction engineering, construction management and other capitalized engineering costs.

DRAINAGE SYSTEM

The capital costs for drainage facilities are projected as follows:

<u>Quantities</u>	<u>Item Description</u>	<u>Unit</u>	<u>Cost</u>
2 ea	60" Headwall/wing & Riprap	6,000.00	12,000.00
350'	Concrete Low Flow Channel	10.00	3,500.00
415 cyds	9" Riprap	60.00	24,900.00
23 cyds	12" Riprap	60.00	1,380.00
140 cyds	Bury Riprap	35.00	4,900.00
42'	60" RCP CL-3	102.85	4,319.70
1 ea	Outfall Pan	250.00	<u>250.00</u>
		Subtotal	51,249.70
	L.D.B. Construction Management		<u>1,794.30</u>
			53,044.00

Drainage System Map and Cross Sections



98-670	MILITARY PERSONNEL
SUBJECT MAT.	AT MILITARY
B*	90 - 100
C/A*	80 - 90
A1	6 - 10
A200	0 - 5

SAFETY SYSTEM

The capital costs for safety improvements are projected as follows:

The safety improvements consist of the street lights within the district which are to be installed by the developer at no cost to the District. The developer intends to convey the improvements to the District which, in turn, will then convey them to the REA. The District will, however, remain responsible for applicable maintenance costs and electricity.

PARKS & RECREATION

The development of the parks and recreation facilities
is estimated as follows:

Irrigation System and Landscaping \$149,956.00

See attached proposal.

November 29, 1984

Mr. Jim Dickerson
First Capitol Corporation
3300 South Parker Road
Littleton, Colorado 80222

Dear Mr. Dickerson:

Thank you for allowing us to present a proposal for the irrigation system and landscape work, at the Wright Farm project.

IRRIGATION:

Listed below are the materials we intend to use for the irrigation system:

567	1804 Plastic Hi Pops
41	1½" Hydorrain Valve (EP-150-S)
3	Irritrol MC-18 Automatic Controller (includes ped. & concrete pad)
49,300	L.F. #141 L.F. Wire
962	Emitters for Drip
2,100	L.F. 5mm Drip Line
5,180	L.F. 13mm Drip Line
6	Drip Valve Assembly
10,000	L.F. 1" 80# Poly (Laterals)
300	L.F. 2" 80# Poly (Laterals)
5,700	L.F. 2" CL160 PVC (Mainline)
180	L.F. 2" CL160 PVC (Sleeves)
440	L.F. 4" CL160 PVC (Sleeves)
1	1½" Stop & Waste
1	2" Febco 805 Y
24	Drain Valve Assembly

Our irrigation proposal is based on irrigation design and specifications by The Yerkey Co.

Our irrigation proposal includes all material, taxes, labor and equipment necessary for a complete irrigation system. Also included are required service taps and backflow preventers, all necessary sleeving prior to pavement installation, all required boring operations, and a complete one year guarantee including all materials and workmanship.

Our irrigation proposal does not include 110 volt electrical service and tie-in to controller(s) location.

Yerkey.

The people who turn everything green.

SPRINKLER SYSTEMS AND LANDSCAPING
AN EQUAL OPPORTUNITY EMPLOYER
8990 SOUTH MOTTENBROCK ROAD
PARKER, COLORADO 80134 PHONE (303) 841-8881

TOTAL FOR IRRIGATION SYSTEM: L.S. \$41,249.00

LANDSCAPING:

Listed below is a breakdown of what we have included in our landscape proposal:

27	5 gal. Snowmound Spirea
17	5 gal. Broadmoor Juniper
81	5 gal. Buffalo Juniper
33	5 gal. Blue Chip Juniper
6	5 gal. Wilton Juniper
14	1 gal. Soapweed
14	1 gal. Blue Fescue Grass
42	1 gal. Daylilies
	Backfill Mix - 2/3 Site Soil, 1/3 Peat, Agriform Tabs
119	Ea. Stake Trees
11	Ea. Guy Pines
10	Cu. Yds. MTP
13,500	Sq. Ft. Shrub Beds
175	T. 3/4" Crushed Granite
13,500	Sq. Ft. Black Mirafi
77	Hrs. Fine Grade @ 175 sq. ft./Hr.
8	3-3 1/2" Emerald Queen Maple
8	3-3 1/2" Schwedler Maple
52	2 1/2" Summit Ash
17	2 1/2" Lanceleaf Cottonwood
18	2 1/2" Greenspire Linden
13	2" Flowering Crabapple
2	2" Cockspur Hawthorn
5	12' Austrian Pine
5	10' Austrian Pine
1	8' Austrian Pine
48	5 gal. Redtwig Dogwood
41	5 gal. Redleaf Barberry
11	5 gal. Blue Mist Spirea
54	5 gal. Katherine Dykes Potentilla
20	5 gal. Golden Vicary
16	5 gal. Cistena Plum
25	5 gal. Alpine Currant
24	5 gal. Lodense Privet
11	5 gal. Arctic Willow
17	5 gal. Frobels Spirea
2,250	Sq. Ft. Cobble Mulch (Beds) - 2"-8" Cobble, 3/8" Pea Gravel, Black Mirafi, Fine Grade @ 175 Sq. Ft./Hr.
650	L.F. Steel Edger
48,680	Sq. Ft. Sod (Bluegrass) - Prep: 2 Cu. Yds. Cow/1,000 Sq. Ft., Rototill 6", Fine Grade
26,800	Sq. Ft. Concrete Walks (Inc. Ramps) - Excavation, Compaction

landscape proposal and specifications are prepared by The Yerkey Co.

Our landscape proposal includes all material, labor, taxes, and equipment necessary for complete landscape installation. Also included is a guarantee for one growing season.

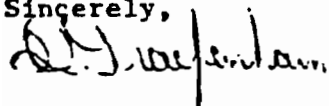
Our landscape proposal does not include import or export of topsoil.

TOTAL FOR LANDSCAPE WORK: L.S. \$143,834.00

TOTAL FOR LANDSCAPE AND IRRIGATION PACKAGE: \$185,083.00*

Thank you again. If I may be of more assistance, I will be happy to communicate further.

Sincerely,

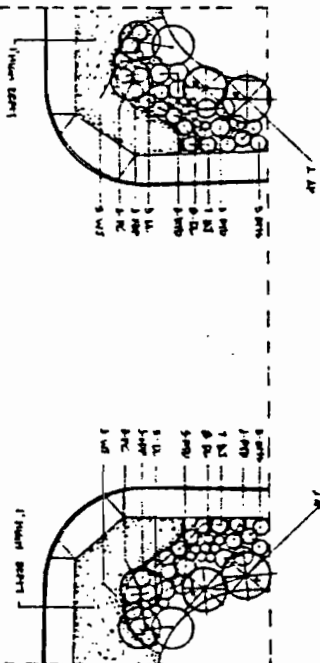


Don Graefenhain
Project Manager
The Yerkey Co.

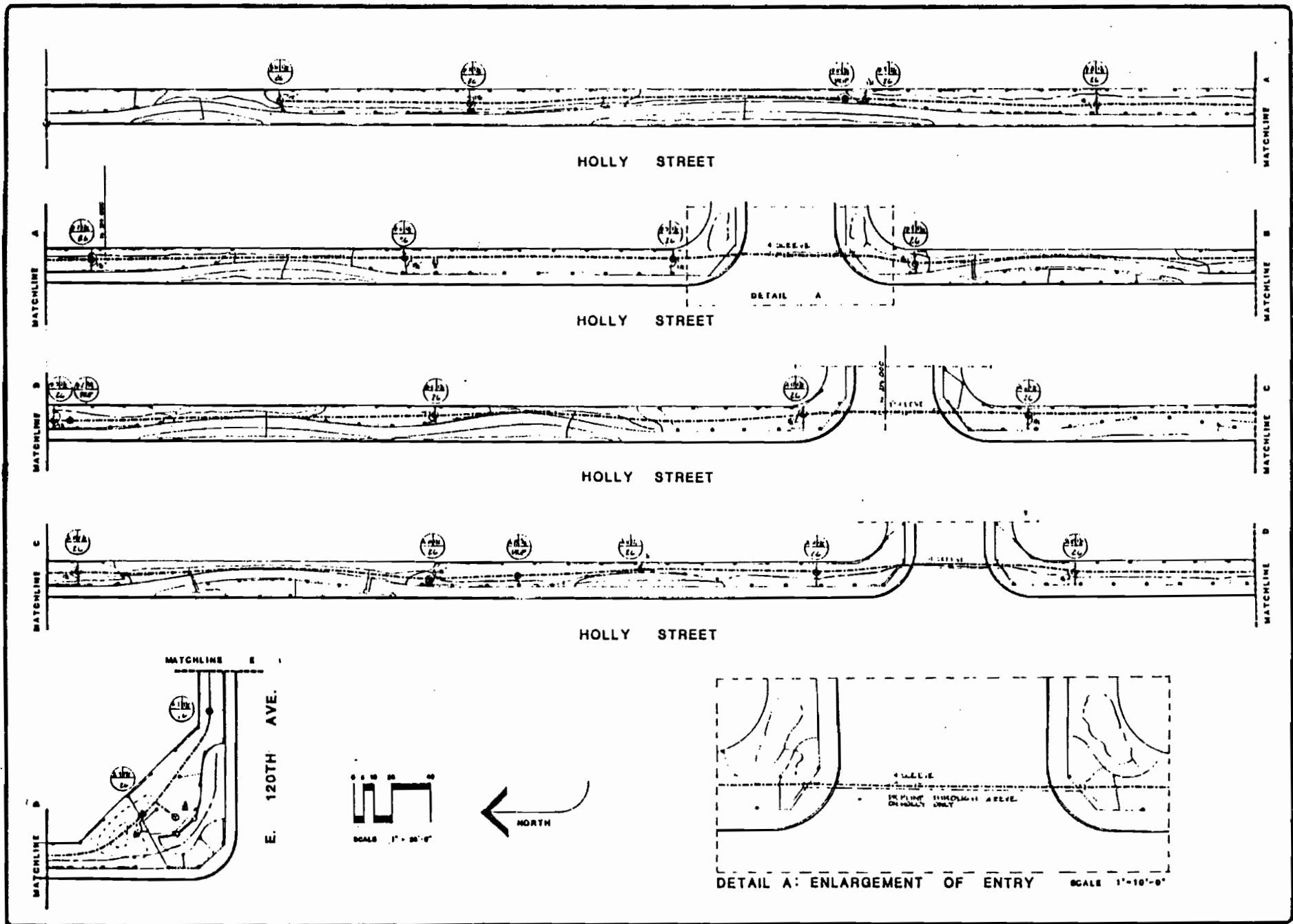
DG/kw

* Expenditures for parks and recreation in excess of the bond proceeds are to be funded by the developer.

PARKS AND RECREATION MAP AND CROSS SECTIONS







Verhey
The people who turn everything green.

WRIGHT FARMS

Survey of
Holly Street
and E. 120th Ave.
July 1977/78

1. 1. 1.

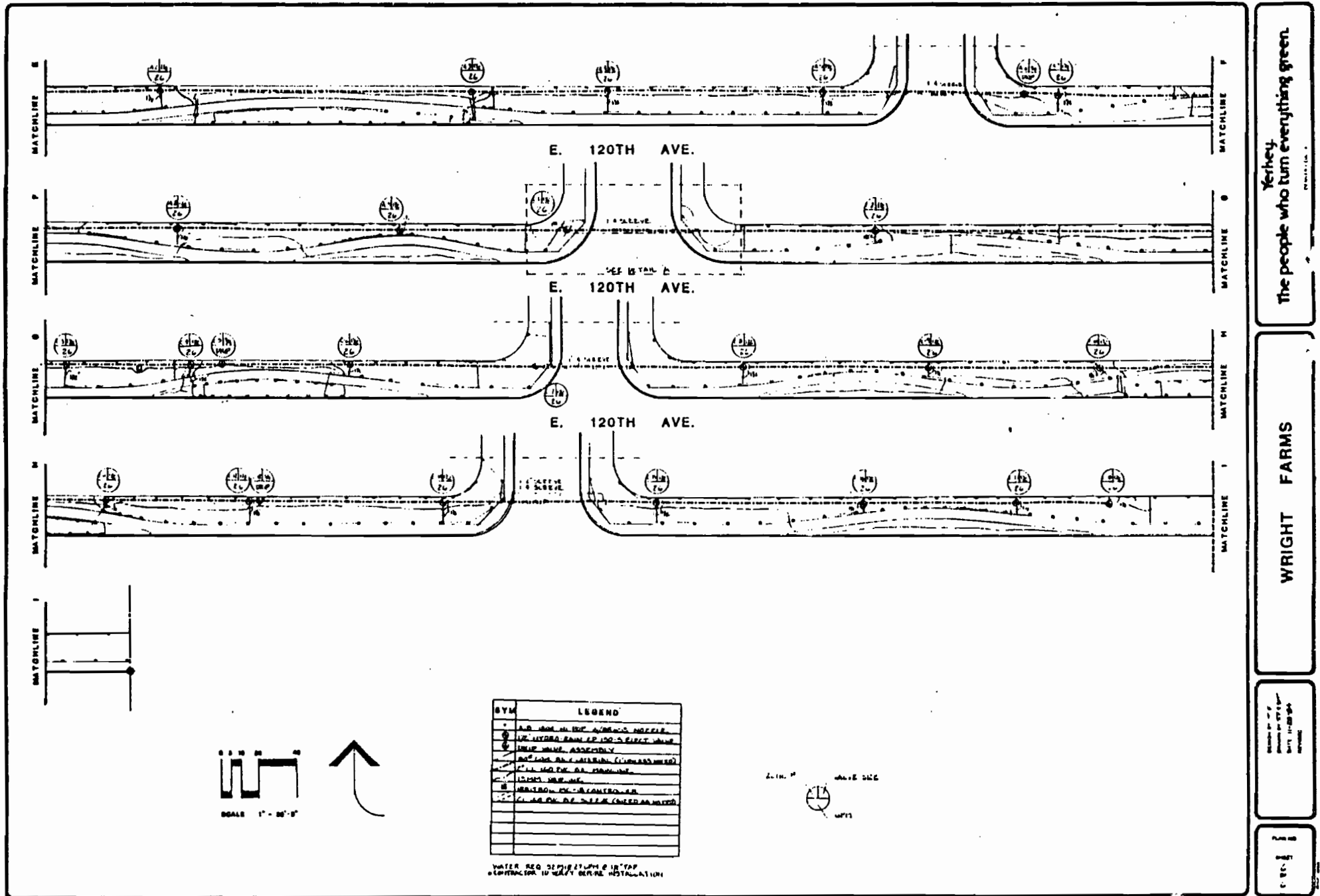


EXHIBIT D

List of Interested Parties

Adams County

City of Thornton

City of Northglenn

Commerce City

South Adams County Fire District No. 4

South Adams County Water & Sanitation District

West Adams County Fire District No. 1

Cherrywood Metropolitan District

School District No. 14

School District No. 12

Urban Drainage and Flood Control District

Regional Transportation District

EXHIBIT E
Operations and Maintenance
Cost Estimates

The District will be responsible for the maintenance and operation of the off-street drainage system and the parks/recreation facilities. The County is expected to maintain the streets.

The estimated yearly maintenance costs are as follows:

Landscaped areas along streets (Jasmine, 123rd, 120th, Holly) 120, 680 ⁰ & at 16¢	19,300
5 Acre Blue Grass Park 217, 800 ⁰ & at 7¢	15,250
8 Acre Natural Park 348, 480 ⁰ & at 1¢	3,500
Tennis Court Maintenance	500
Part Time Manager 10 hrs/wk at \$26.00	13,500
Capitol Improvement Allowance	750
Audit (over \$50,000 budget)	2,500
County Tax Collection (3% of Rev.)	1,800
Bonds & Insurance	3,000
Electricity	600
Trash Removal	1,000
Directors Fees (5x50x6)	1,500
Legal (250x6)	1,500
Postage & Supplies	200
Miscellaneous	<u>300</u>
	65,200

ADDENDUM TO THE WRIGHT FARMS SERVICE PLAN

AUGUST 1, 1985

The Wright Farms Service Plan submitted June 26, 1985, to the County of Adams, Colorado, is hereby amended by this Addendum as follows:

1. The paragraph under the Section titled "Operation and Maintenance/Estimated Costs" on page 4 of the Service Plan is to be deleted in its entirety and replaced by the following paragraph:

"The proposed District intends to dedicate street improvements and related facilities to the County for operations and maintenance. Landscaping along streets dedicated to the County, however, will be maintained by the proposed District. All other facilities will be owned and/or operated and maintained by the District, including the 5 Acre Blue Grass Park and the 8 Acre Natural Park. Estimated annual costs for operation and maintenance functions are attached as Exhibit E. The District intends to maintain not only those improvements installed and retained by the District but also selected improvements provided by the developer. These improvements include, but are not limited to the safety system and entry way lights."

2. The Section titled "DRAINAGE SYSTEM" of EXHIBIT C is to be amended by the insertion of an "*" after the total amount shown as \$53,044.00 and the addition of the following paragraph:

"* The amount set forth above is an estimate of the proposed District's allocable share of the total costs of these improvements, the balance of which expenses are to be paid by the Developer."

3. The Section titled "PARKS & RECREATION" of EXHIBIT C is to be amended by the deletion of the first two lines of text which read "The development of the parks and recreation facilities are estimated as follows:" and their replacement by the following:

"The completed development of the parks and recreation facilities is anticipated to take three years, or less, from

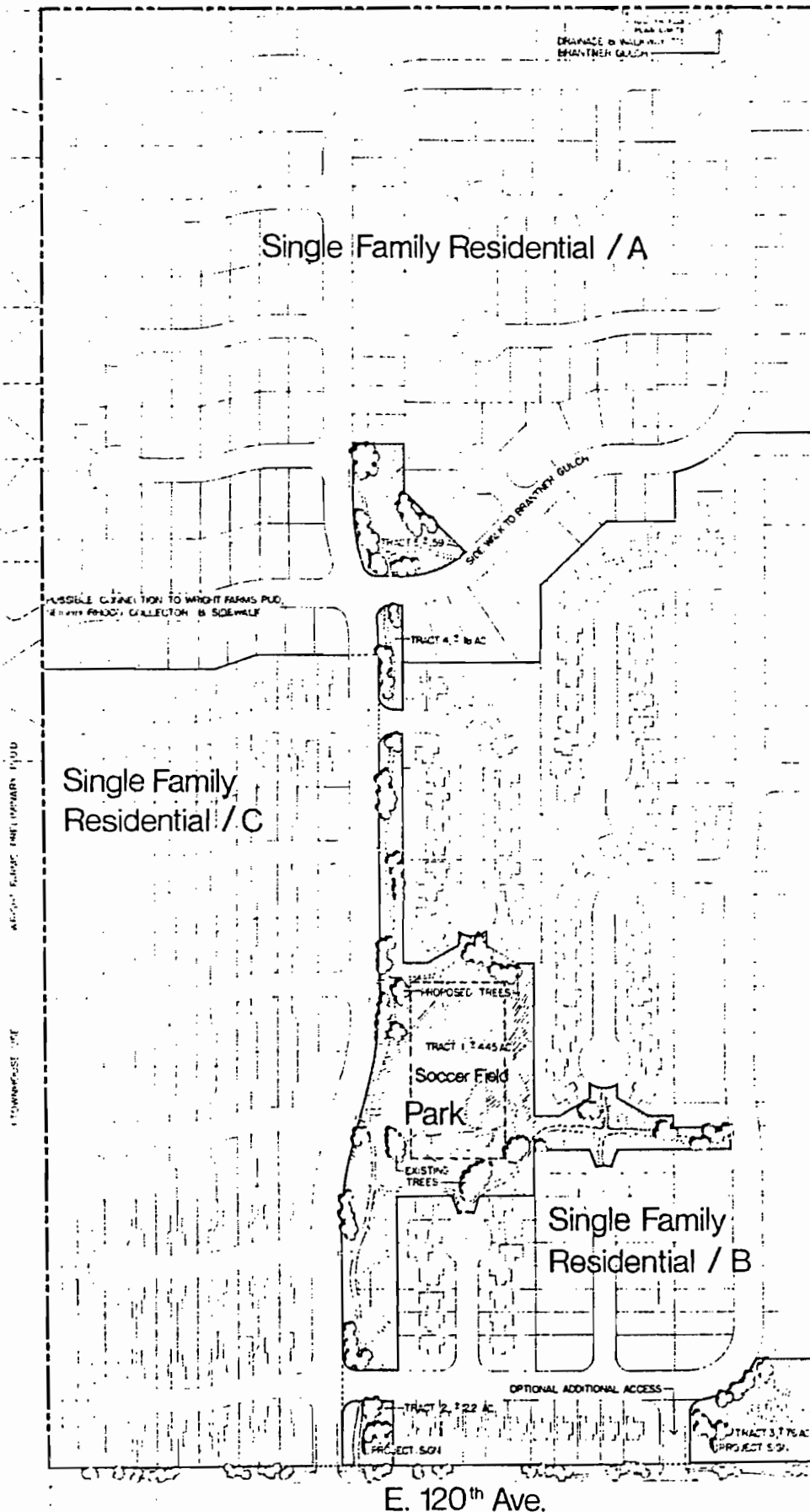
the date bond proceeds are received. The estimated costs of these improvements are as follows:"

4. EXHIBIT E is to be amended by the addition of the phrase "(including maintenance of onsite drainage facilities)" after the phrase "5 Acre Blue Grass Park;" the deletion of the term "Electricity" and its replacement by the term "Safety System Maintenance;" the deletion of the term "Trash Removal" and its replacement by the term "Park Trash Removal;" and the insertion of an "*" after the term "Part Time Manager" and the addition of the following paragraph at the bottom of the page:

"* The Part Time Manager's responsibilities will include, but not be limited to, the oversight of the maintenance and operation of the parks and landscaping, as well as general district affairs."

Exhibit II
EXHIBIT C
Map of Inclusion

estern boundary
ontiguous with
urrent District
oundaries.



The map accurately shows the location of the property. The zoning, however, is subject to change, pending county approval.

EXHIBIT C

Exhibit III

Legal Description of Inclusion

The West 1/2 of the Southeast 1/4 of Section 32, except the South 30.00', T.1S., R.67W. of the 6th P.M. Adams County, Colorado, described as follows: beginning at the Southwest corner of the Southeast 1/4 of said Section 32, thence $N00^{\circ}02'50''E$, on an assumed bearing, along the West line of the West 1/2, Southeast 1/4 of said Section 32, a distance of 30.00' to the true point of beginning; thence $N00^{\circ}02'50''E$ continuing along said West line, a distance of 2602.00' to the Northwest corner of said West 1/2, Southeast 1/4; thence $N89^{\circ}18'07''E$ along the North line of said West 1/2, Southeast 1/4, a distance of 1320.83' to the Northeast corner of said West 1/2, Southeast 1/4; thence $S00^{\circ}02'31''W$ along the east line of said West 1/2, Southeast 1/4, a distance of 2598.94' to a point 30.00' North of the South line of said West 1/2, Southeast 1/4; thence $S89^{\circ}10'12''W$ along a line parallel with and 30.00' North of said South line of the West 1/2, Southeast 1/4, a distance of 1321.11' to the true point of beginning. Contains 78.852 acres more or less.

EXHIBIT IV

DRAINAGE SYSTEM

The capital costs for the drainage facilities are projected as follows:

Storm Sewer	\$ 48,500
Culvert	3,000
Open Space Detention Pond Structures	<u>4,000</u>
TOTAL FOR DRAINAGE SYSTEM	\$ 55,500

PARKS AND RECREATION

The development of the park areas are estimated as follows:

Irrigation System/53,600 sq.ft. @ \$.37 per sq.ft.	\$ 20,000
Fencing/3,060 lineal ft. @ \$6.54 per lineal ft.	20,000
Irrigation Tap/1-1/2 inch	<u>28,000</u>
TOTAL FOR PARKS AND RECREATION	\$ 68,000
GRAND TOTAL	\$123,500

EXHIBIT V

Operations and Maintenance Cost Estimates

*The estimated yearly maintenance costs are as follows:

Landscaping on street frontages - (Jasmine, Newport, 123rd, 120th and Holly)/179,305 sq.ft. @ \$.16 per sq.ft.	\$ 28,690
Blue Grass for 5 acre park/217,800 sq.ft. @ \$.07 per sq.ft.	15,250
Blue Grass for 2.38 acre park/103,673 sq.ft. @ \$.07 per sq.ft.	7,260
Natural Grass for 8 acre park/348,480 sq.ft. @ \$.01 per sq.ft.	3,500
Detention Pond maintenance/111,950 sq.ft. @ \$.01 per sq.ft.	1,120
Tennis Court maintenance	500
Part-time Manager/10 hours per week @ \$26.00 per hour	13,500
Capitol Improvement Allowance	1,000
Audit (required on Budgets over \$50,000)	3,000
County Tax Collection (3% of Revenue)	1,800
Bonds and Insurance	3,000
Electricity	1,000
Trash Removal	1,000
Directors Fees/5 Directors @ \$50 each for 6 meetings	1,500
Legal Expenses/6 meetings @ \$250 per hour	1,500
Postage and Supplies	300
Miscellaneous	<u>300</u>
TOTAL ESTIMATED YEARLY MAINTENANCE COSTS	\$ 84,220

*The District will be responsible for the operation and maintenance of the on-site drainage system and the parks and recreation facilities to the extent funding is available for the provision of such services to the 80 acre parcel. It is estimated that \$6,050 will be available for such services to the parcel and that Centre Realty and Development, Ltd., their heirs, assigns, and transferees, and First Capitol Corporation, their heirs, assigns, and transferees shall be responsible for all operation and maintenance costs to the 80 acre parcel in excess of the estimated \$6,050 amount in equal shares.

DOCUMENT SUMMARY

Document Id: 0781Z
Document Name: Wright Farms Metro
Operator: Connie
Author: RAM

Comments: Modified Service Pla

STATISTICS

OPERATION	DATE	TIME	WORKTIME	KEYSTROKES
Created	09/17/85	15:02	1:11	12330
Last Revised	09/20/85	11:52	:45	1291
Last Printed	09/20/85	12:37		
Last Archived	09/20/85	10:53	onto Diskette 0088B	
Total Pages:	11	Total Worktime:	2:49	
Total Lines:	240	Total Keystrokes:	15514	

Pages to be printed 11

December 4, 2023

Adams County Planning & Development Division
4430 South Adams County Parkway, 1st Floor, Suite W20000A
Brighton, CO 80601

Re: Wright Farms Metropolitan District
First Amendment to Service Plan – Financial Narrative

Dear Adams County Planning & Development Division,

The law firm of Erb Law, LLC. represents the Wright Farms Metropolitan District (the “**District**”), a special district located in unincorporated Adams County, State of Colorado. This financial narrative is provided as a supplement to Service Plan Amendment application in lieu of the financial plan. The provision of trash services by the District does not necessitate a formal financial plan because:

1. The proposed Service Plan Amendment does not change the Service Plan’s financial information or plan.

The District’s proposed Service Plan Amendment only amends the original Service Plan to give the District authority to provide solid waste collection and transportation to District residents. The Service Plan Amendment does not amend the Service Plan’s financial plan, nor necessitates the need for a supplemental financial plan.

2. The District does not need external financing to support the proposed Service Plan Amendment.

The District possesses the financial capacity to sustain the proposed trash services without external financing. This is attributed to a sustainable mill levy, a robust general fund reserve that would adequately cover operational costs associated with trash services, and the option to implement a fee-based system to offset these expenses as permitted by §§ 32-1-1004(2)(k) and 32-1-1006(6), C.R.S.

When the District was organized, public improvements were financed by the issuance of General Obligation bonds. In 2002, the District paid off these bonds and will not incur any further debt to provide the proposed trash services.

3. There is a sustainable source of revenue that supports the proposed Service Plan Amendment.

The District's primary source of revenue to support the provision of trash services is property tax revenues. The approved 2024 budget is attached, which includes anticipated expenditures for approximately 6 months of trash service. *See 2024 Budget.*

In addition to property tax revenue, the District can adopt a fee to pay for the provision of trash services. Similar metropolitan districts, with comparable demographics, charge their residents approximately \$14.50/home per month for trash services. However, the District does not intend to impose a fee for trash service and intends to pay for trash services using property tax revenue.

4. Provision of trash services by the District will result in a net savings to the District's residents.

District residents currently independently engage trash providers at an average cost of approximately \$60/monthly. The District anticipates that it will be able to provide trash service for approximately \$14.50/month per home, for an average cost savings of approximately \$45.50 per month, per home.

Per month, the estimated cost for providing these trash services is \$14,405, totaling \$172,860 annually. With a general fund reserve totaling more than \$2 million and the option to impose fees for trash services, the District is financially-equipped to manage the costs associated with this essential service.

Please feel free to contact me to discuss further or with any questions or concerns.

Sincerely,

ERB LAW, LLC

A handwritten signature in dark ink, appearing to read 'Glory S', written over the printed name.

Glory Schmidt, Esq.

Cc: Jeffrey E. Erb, Esq.

Enclosures (1): 2024 Budget

December 4, 2023

Adams County Planning & Development Division
4430 South Adams County Parkway, 1st Floor, Suite W20000A
Brighton, CO 80601

Re: Wright Farms Metropolitan District
First Amendment to Service Plan – Traffic Impact Letter

Dear Adams County Planning & Development Division,

The law firm of Erb Law, LLC. represents the Wright Farms Metropolitan District (the “**District**”), a special district located in unincorporated Adams County, State of Colorado. Erb Law lacks expertise in traffic matters. The numerical figures presented in this letter are approximate, derived from research and interactions with various waste services providers. This traffic letter is provided in support of the Wright Farms Service Plan Amendment.

Introduction

The District desires to amend its Service Plan to provide collection and transportation of trash and recycling for District residents. Currently, District residents independently hire trash collection service providers to dispose of their trash and recycling. As a result, trash and recycling trucks are within the District multiple days each week, increasing noise and truck congestion in the District.

If the proposed Service Plan Amendment is approved, the District will contract with a single trash and recycling services provider to provide trash and recyclable material collection and transportation to District residents. This service is estimated to require two trash trucks one day each week to collect and transport solid waste and two recycling trucks one day every other week to collect and transport recyclable material. These services will be provided to approximately 1,400 single-family properties within the District. This traffic impact letter outlines the traffic impact of the District providing trash services to its residents in accordance with its proposed Service Plan Amendment.

Objective

This traffic impact letter will provide information regarding the impact associated with the District’s provision of trash collection and transportation services on:

1. Street wear and maintenance;
2. Air quality;
3. Noise; and
4. Neighborhood aesthetics.

Page 1 of 4

Analysis¹1. Street Wear and Maintenance.

a. Existing Conditions.

Trash trucks are typically the heaviest vehicles regularly operating on residential streets, with an average weight of 51,000 pounds. Currently, approximately five trash trucks come to the District each week to collect and transport trash and recycling outside the District. This equates to 255,000 pounds of trash trucks operating within the District each week. This weight has a significant impact on street wear and related maintenance in the District and throughout the State of Colorado.

b. Conditions if Service Plan Amendment is Approved.

The number of days with trash trucks within the District would reduce from five days each week to two days each week, consequently reducing the weight of operating trash trucks within the District from 255,000 pounds/weekly to 102,000 pounds/weekly, decreasing street wear and maintenance.

2. Air Quality/Vehicle Emissions.

a. Existing Conditions.

Currently, five trash trucks operate within the District and transport the trash and recycling they collect to different landfills within the State of Colorado. Using the Carbon Emission Calculation, these five trash trucks operating in the District generate as much as 0.5 metric tons of CO₂/week².

b. Conditions if Service Plan Amendment is Approved.

By reducing the number of trash trucks in the community from five per week to two per week, CO₂ emissions would be reduced from 0.5 metric tons of CO₂/week to 0.2 metric tons of CO₂/week.

3. Neighborhood Aesthetics.

a. Existing Conditions.

¹ Information regarding current trash and recycle traffic provided from discussions with District residents. Information regarding anticipated trash and recycle traffic obtained from discussions with a potential trash and recycle service provider.

² The Carbon Emission Calculation is the equation the Environmental Protection Agency uses to calculate greenhouse gas emissions.

Presently, five trash trucks operate within the District on different days, each using different trash bins. Therefore, trash bins are on the street every day within the District.

b. Conditions if Service Plan Amendment is Approved.

Using a single trash service provider will allow for improved aesthetics via standardized trash containers and a reduction in the number of days on which trash containers are on the street pending or following trash pickup.

4. Noise.

a. Existing Conditions.

The average noise of a trash truck collecting and transporting trash ranges from 85-100 decibels. Therefore, District residents are experiencing noise levels of 85-100 decibels for at least two hours every day each week, for a total of ten hours.

b. Conditions if Service Plan Amendment is Approved.

On average, if two trash trucks and two recycling trucks handle trash collection and transportation within the District two days per week as projected, District residents will encounter 100 decibels of noise for approximately 4 hours a week, an overall reduction of 6 hours.

5. Safety.

a. Existing Conditions.

Five trash trucks operating within a residential neighborhood every day during the week produces a substantial safety concern for District residents, both pedestrians and for local traffic.

b. Conditions if Service Plan Amendment is Approved.

Reduced number of hours and days on which trash truck operate within the District will reduce the risk of accidents caused by truck traffic to both local traffic and pedestrians within the community.

Trip Generation Summarization.

	Number of Trips/Week/Month	Time and Length of Trips
If the District Exclusively Provides Trash Services Per	Two trash trucks per week on a single day.	Trash trucks are expected to provide services for approximately four hours per week.

the Proposed Service Plan Amendment	Two recycling trucks every-other-week on a single day.	Recycling trucks are expected to provide services for approximately four-hours, every other week.
Current residential trash collection system	One trash truck per day, five days a week. - Five recycling trucks per day, five days a week.	Trash and recycling services last approximately two hours per service.

Conclusion

In light of the findings presented in this traffic impact letter, the proposed Service Plan Amendment, if approved, will lead to a notable reduction in street wear and maintenance, carbon emissions, and noise, and enhance neighborhood aesthetics and general safety resulting in a net benefit for District residents.

Please feel free to contact me to discuss further or with any questions or concerns.

Sincerely,

ERB LAW, LLC



Glory Schmidt, Esq.

Cc: Jeffrey E. Erb, Esq.

WRIGHT FARMS METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**WRIGHT FARMS METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/29/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 8/31/2023	ESTIMATED 2023	BUDGET 1 2024	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ 2,611,233	\$ 2,343,204	\$ 2,431,292	\$ 2,431,292	\$ 2,405,399	\$ 2,405,399
REVENUES						
Property taxes	413,666	402,634	401,364	402,634	404,510	400,674
Specific ownership taxes	30,379	28,184	18,083	28,184	28,316	28,047
Conservation Trust Fund proceeds	26,104	26,000	15,067	30,134	30,000	30,000
Interest income	41,179	32,200	82,988	110,613	92,600	92,600
Other revenue	9,413	2,000	166	1,000	1,000	1,000
Total revenues	520,741	491,018	517,668	572,565	556,426	552,321
TRANSFERS IN	50,013	26,200	-	33,779	30,600	30,600
Total funds available	3,181,987	2,860,422	2,948,960	3,037,636	2,992,425	2,988,320
EXPENDITURES						
General and administrative	120,459	168,800	105,369	149,468	170,950	170,950
Operations and maintenance	244,019	360,000	120,880	234,875	368,450	368,450
Capital projects	336,204	296,200	61,562	214,116	180,600	180,600
Total expenditures	700,682	825,000	287,811	598,459	720,000	720,000
TRANSFERS OUT	50,013	26,200	-	33,779	30,600	30,600
Total expenditures and transfers out requiring appropriation	750,695	851,200	287,811	632,238	750,600	750,600
ENDING FUND BALANCES	\$ 2,431,292	\$ 2,009,222	\$ 2,661,149	\$ 2,405,399	\$ 2,241,825	\$ 2,237,720
EMERGENCY RESERVE	\$ 14,900	\$ 14,000	\$ 15,100	\$ 16,300	\$ 15,800	\$ 15,700
NON-RESERVED	885,320	345,756	978,228	739,633	603,466	599,461
TOTAL RESERVE	\$ 900,220	\$ 359,756	\$ 993,328	\$ 755,933	\$ 619,266	\$ 615,161

**WRIGHT FARMS METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/29/23

ACTUAL 2022	BUDGET 2023	ACTUAL 8/31/2023	ESTIMATED 2023	BUDGET 1 2024	BUDGET 2 2024
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ASSESSED VALUATION

Residential	\$ 32,541,570	\$ 31,628,410	\$ 31,628,410	\$ 31,628,410	\$ 42,018,710	\$ 41,614,983
State assessed	8,860	14,260	14,260	14,260	12,350	12,350
Personal property	539,980	568,100	568,100	568,100	548,890	548,890
Certified Assessed Value	<u>\$ 33,090,410</u>	<u>\$ 32,210,770</u>	<u>\$ 32,210,770</u>	<u>\$ 32,210,770</u>	<u>\$ 42,579,950</u>	<u>\$ 42,176,223</u>

MILL LEVY

General	20.000	20.000	20.000	20.000	20.000	20.000
Temporary Mill Levy Reduction	(7.500)	(7.500)	(7.500)	(7.500)	(10.500)	(10.500)
Total mill levy	<u>12.500</u>	<u>12.500</u>	<u>12.500</u>	<u>12.500</u>	<u>9.500</u>	<u>9.500</u>

PROPERTY TAXES

General	\$ 661,808	\$ 644,215	\$ 644,215	\$ 644,215	\$ 851,599	\$ 843,524
Temporary Mill Levy Reduction	(248,178)	(241,581)	(241,581)	(241,581)	(447,089)	(442,850)
Levied property taxes	<u>413,630</u>	<u>402,634</u>	<u>402,634</u>	<u>402,634</u>	<u>404,510</u>	<u>400,674</u>
Adjustments to actual/rounding	36	-	(1,270)	-	-	-
Budgeted property taxes	<u>\$ 413,666</u>	<u>\$ 402,634</u>	<u>\$ 401,364</u>	<u>\$ 402,634</u>	<u>\$ 404,510</u>	<u>\$ 400,674</u>

BUDGETED PROPERTY TAXES

General	<u>\$ 413,666</u>	<u>\$ 402,634</u>	<u>\$ 401,364</u>	<u>\$ 402,634</u>	<u>\$ 404,510</u>	<u>\$ 400,674</u>
	<u>\$ 413,666</u>	<u>\$ 402,634</u>	<u>\$ 401,364</u>	<u>\$ 402,634</u>	<u>\$ 404,510</u>	<u>\$ 400,674</u>

**WRIGHT FARMS METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/29/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 8/31/2023	ESTIMATED 2023	BUDGET 1 2024	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ 2,585,076	\$ 2,343,204	\$ 2,428,361	\$ 2,428,361	\$ 2,405,399	\$ 2,405,399
REVENUES						
Property taxes	413,666	402,634	401,364	402,634	404,510	400,674
Specific ownership taxes	30,379	28,184	18,083	28,184	28,316	28,047
Interest income	40,496	32,000	82,631	109,899	92,000	92,000
Other revenue	9,413	2,000	166	1,000	1,000	1,000
Total revenues	493,954	464,818	502,244	541,717	525,826	521,721
TRANSFERS IN						
Transfers from other funds	50,013	26,200	-	33,779	30,600	30,600
Total funds available	3,129,043	2,834,222	2,930,605	3,003,857	2,961,825	2,957,720
EXPENDITURES						
General and administrative						
Accounting	42,674	51,000	27,143	51,000	56,100	56,100
Auditing	4,400	4,500	5,100	5,100	5,610	5,610
County Treasurer's fee	6,209	6,040	6,022	6,040	6,068	6,010
Directors' fees	3,900	6,000	2,500	4,100	6,000	6,000
Dues and membership	1,016	1,200	829	1,200	1,200	1,200
Insurance	11,530	13,000	15,272	15,272	17,000	17,000
District management	3,002	4,000	2,375	4,000	4,400	4,400
Legal	42,718	48,000	35,659	48,000	52,800	52,800
Miscellaneous	336	1,000	124	200	500	500
Community relations	-	2,000	-	1,000	2,000	2,000
Conference/seminars	-	2,500	-	1,250	1,500	1,500
Newsletter	-	1,500	2,037	2,037	2,500	2,500
Change in market value	2,977	-	1	1	5	5
Payroll taxes	298	459	54	314	459	459
Election	958	15,000	5,454	5,454	-	-
Contingency	-	10,601	-	-	11,808	11,866
Locates	416	500	2,799	3,000	1,500	1,500
Website	25	1,500	-	1,500	1,500	1,500
Operations and maintenance						
Repairs and maintenance	40,208	65,000	22,561	40,000	65,000	65,000
Playground maintenance	1,595	10,000	-	10,000	10,000	10,000
Landscaping	62,241	65,000	47,142	65,000	70,000	70,000
Landscape enhancements	61,229	75,000	18,266	45,000	75,000	75,000
Fence and sign maintenance	5,680	10,000	-	10,000	10,000	10,000
Tree maintenance	8,783	40,000	-	20,000	40,000	40,000
Storm drainage	-	-	175	175	200	200
Snow removal	5,791	20,000	1,985	10,000	20,000	20,000
Utilities	2,795	75,000	1,982	2,650	4,000	4,000
Utilities - 12000 Jasmine St	132	-	99	150	250	250
Utilities - 5601 E. 120th Pl	2,419	-	1,772	2,400	5,000	5,000
Utilities - 12295 Karmeria St	27,236	-	14,804	27,000	35,000	35,000
Utilities - 12001 Niagara St	25,910	-	12,094	2,500	34,000	34,000
Capital Projects						
East side fence project	238,505	-	8,767	8,767	-	-
Irrigation upgrades	-	175,000	11,225	130,000	-	-
Signs	-	45,000	41,570	41,570	-	-
Conservation trust fund projects	-	26,200	-	33,779	30,600	30,600
Capital outlay	97,699	50,000	-	-	150,000	150,000
Total expenditures	700,682	825,000	287,811	598,459	720,000	720,000
Total expenditures and transfers out requiring appropriation	700,682	825,000	287,811	598,459	720,000	720,000
ENDING FUND BALANCES	\$ 2,428,361	\$ 2,009,222	\$ 2,642,794	\$ 2,405,399	\$ 2,241,825	\$ 2,237,720
RESERVED FUNDS:						
Reserved for Capital Replacement						
Fence	422,184	474,301	474,301	474,301	484,805	484,805
Pedestrian trail/bridge	171,592	191,816	191,816	191,816	197,043	197,043
Irrigation system	275,000	280,688	280,688	280,688	275,000	275,000
Tennis court	49,926	65,091	65,091	65,091	31,000	31,000
Playground equipment	161,261	173,706	173,706	173,706	163,000	163,000
Basketball court	55,000	56,569	56,569	56,569	55,000	55,000
Park equipment	45,000	48,111	48,111	48,111	55,918	55,918
Gazebos	123,178	134,184	134,184	134,184	135,793	135,793
Total Reserved for Capital Replacement	1,303,141	1,424,466	1,424,466	1,424,466	1,397,559	1,397,559
EMERGENCY RESERVE	\$ 14,900	\$ 14,000	\$ 15,100	\$ 16,300	\$ 15,800	\$ 15,700
RESERVED FOR OPERATIONS	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000
NON-RESERVED	885,320	345,756	978,228	739,633	603,466	599,461
TOTAL RESERVE	\$ 2,428,361	\$ 2,009,222	\$ 2,642,794	\$ 2,405,399	\$ 2,241,825	\$ 2,237,720

**WRIGHT FARMS METROPOLITAN DISTRICT
CONSERVATION TRUST FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/29/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 8/31/2023	ESTIMATED 2023	BUDGET 1 2024	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ 26,157	\$ -	\$ 2,931	\$ 2,931	\$ -	\$ -
REVENUES						
Conservation Trust Fund proceeds	26,104	26,000	15,067	30,134	30,000	30,000
Interest income	683	200	357	714	600	600
Total revenues	26,787	26,200	15,424	30,848	30,600	30,600
Total funds available	52,944	26,200	18,355	33,779	30,600	30,600
TRANSFERS OUT						
Transfers to other fund	50,013	26,200	-	33,779	30,600	30,600
Total expenditures and transfers out requiring appropriation	50,013	26,200	-	33,779	30,600	30,600
ENDING FUND BALANCES	\$ 2,931	\$ -	\$ 18,355	\$ -	\$ -	\$ -

**WRIGHT FARMS METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized by court order dated January 3, 1986 to provide parks and recreational facilities, flood and surface drainage facilities, storm sewer facilities, and safety protection in two subdivisions in Adams County. The District constructed these facilities and provides continuing maintenance, landscaping, and fencing.

On May 3, 1994, the voters within the District authorized an increase in property taxes generated from an operations and maintenance mill levy of up to \$100,000 annually. The \$100,000 annual increase is considered to be in addition to any limitations, provided that the operations and maintenance mill levy does not exceed 23 mills. On November 6, 2012, the voters within the District authorized the District to collect, retain, and spend any and all amounts received annually as grant revenue without regard to any spending limitation contained within Article X, Section 20 of the Colorado Constitution.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting, in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the mill levy adopted by the District.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2024, the assessment rate for single family residential property decreases to 6.765% from 6.95%. The rate for multifamily residential property, the newly created subclass, decreases to 6.765% from 6.80%. Agricultural and renewable energy production property remains at 26.4%. Producing oil and gas remains at 87.5%. All other nonresidential property decreases to 27.90% from 29%.

**WRIGHT FARMS METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (Continued)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7.0% of the property taxes collected by the General Fund.

Conservation Trust (Lottery Proceeds)

The District receives revenue from the State Lottery on a per capita basis ratio. The revenue is restricted for recreation purposes under State statutes.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

Expenditures

Administrative Expenses

Administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking, meeting expense and other administrative expenses. Administrative expenses have been assumed to be at essentially the same level of required services as the prior year.

Maintenance and Operations

Maintenance and operations have been estimated by the District's Board of Directors and consultants based on the results of prior years and anticipated future needs of the District.

Capital Improvements

The District has budgeted for miscellaneous capital expenditures as detailed on page 3 of the budget.

**WRIGHT FARMS METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserve Funds

General Reserves

The District has provided a reserve fund for future contingencies, including operations. The District has also set aside funds to be used for the future replacement of such capital items as fencing, landscaping, irrigation, and park facilities. A formal replacement reserve study has not been undertaken, and therefore, amounts accumulated may not be adequate to meet future needs.

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of fiscal year spending for 2024, as defined under TABOR.

Debt and Leases

The District has no outstanding debt, nor does it have any capital or operating leases.

This information is an integral part of the accompanying budget.