



## Re-submittal Form

Case Name/ Number: Wolf Creek Run West Metro Dist / PLN2023-00009

Case Manager: Greg Barnes

### Re-submitted Items:

- Development Plan/ Site Plan
- Plat
- Parking/ Landscape Plan
- Engineering Documents
- Subdivision Improvements Agreement (Microsoft Word version)
- Other: Response to Comments, Revised Service Plan

**\* All re-submittals must have this cover sheet and a cover letter addressing review comments.**

**Please note the re-submittal review period is 21 days.**

The cover letter must include the following information:

- Restate each comment that requires a response
- Provide a response below the comment with a description of the revisions
- Identify any additional changes made to the original document

For County Use Only:

Date Accepted:

Staff (accepting intake):

Resubmittal Active: Engineering; Planner; ~~Right-of-Way; Addressing; Building Safety;~~

~~Neighborhood Services; Environmental; Parks;~~ Attorney; ~~Finance;~~ Plan Coordination



March 28, 2024

Adams County, Colorado  
Community & Economic Development  
Attn: Greg Barnes, Principal Planner  
4430 S. Adams County Pkwy.  
1<sup>st</sup> Floor, Suite W2000A  
Brighton, CO 80601-8216

Re: PLN2023-00009 – Wolf Creek Run West Metropolitan District Service Plan Resubmittal

Dear Mr. Barnes:

The proposed Wolf Creek Run West Metropolitan District (the “**Metropolitan District**”) met with Adams County on January 3, 2024, to review comments on the proposed Metropolitan District Service Plan under application PLN2023-00009. In the intervening period, the Metropolitan District has coordinated interested parties to address all comments on the initial proposed Service Plan. Enclosed you will find the Service Plan resubmittal. The specific that are addressed include the following:

Planner Review

- PLN01: The first page should only have a date for approval. This can be added when the hearing date is set.
  - The first page reflects only space for the date of approval.
- PLN02: On pages 5 and 6 of the document, there is a concern with Traffic Safety and Street Improvement powers. Please add language to each section which essentially grants the powers “in conjunction with County approval.” The District will not have unregulated power to do anything in the public rights-of-way without permission from the County.
  - Sections V.b.4. and V.b.7 (pg. 6) include language limiting the powers therein to be exercised “in conjunction with County approval.”
- PLN03: Please respond to comments from [the County’s’ independent financial reviewer].
  - Comments from the independent financial review have been incorporated into revisions to Exhibit E.

March 28, 2024

Page 2

- PLN04: Please respond to the letter from Eastern Adams County Metropolitan District, and confirm that there will not be overlapping authority.
  - Eastern Adams County Metropolitan District's concerns have been addressed. The Connector's Agreement has been referenced in Sections V.b.5 and V.b.9 (pgs. 6 and 7). Tract A has been removed from the Metropolitan District's Service Area. Section V.a. (pg. 5) has been amended with a statement that the Metropolitan District does not intend to limit, supplant, or provide any duplicative services.
  - (The Concerns of Paul's Development East ("**Paul's Corp.**") have also been addressed. The revised Service Plan now differentiates between the property already owned by Wolf Creek Run West LLC (the "Initial District Boundary") and the property under contract with Paul's Corp. (the "Inclusion Area Boundary").
- PLN05: Please respond to the letter from the Strasburg Parks & Recreation District. Please ensure that there will be no overlapping authority.
  - Comments from the Strasburg Metropolitan Parks and Recreation District ("**Parks & Rec.**") have been addressed in Sections V.a. and V.b.3. with clarification that the Metropolitan District does not intend to duplicate services and will cooperate with Parks & Rec.

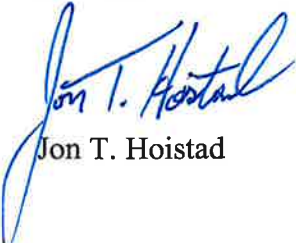
#### Fire Protection Review

- On V(b)(1) related to Fire Protection, I would prefer that it be specifically noted that the Strasburg Fire Protection District is the authority having jurisdiction.
  - The Service Plan no makes specific reference to the Strasburg Fire Protection District No. 8 throughout.

The above comments are intended to fully address the comments of all County departments and referral agencies. If you have any questions regarding this resubmittal, please don't hesitate to contact me at (720) 931-2061 or [jhoistad@specialdistrictlaw.com](mailto:jhoistad@specialdistrictlaw.com).

Very truly yours,

MCGEADY BECHER P.C.



Jon T. Hoistad



**PROJECT NAME:**

**APPLICANT**

Name(s):  Phone #:   
Address:   
City, State, Zip:   
2nd Phone #:  Email:

---

**OWNER**

Name(s):  Phone #:   
Address:   
City, State, Zip:   
2nd Phone #:  Email:

---

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

Name:  Phone #:   
Address:   
City, State, Zip:   
2nd Phone #:  Email:

---

**DESCRIPTION OF SITE**

Address:

City, State, Zip:

Area (acres or square feet):

Tax Assessor Parcel Number:

Existing Zoning:

Existing Land Use:

Proposed Land Use:

Have you attended a Conceptual Review? YES  Yes NO

If yes, please list PRE#:

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:   
Owner's Printed Name

Date:

Name:   
Owner's Signature



November 20, 2023

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

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

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

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. 26<sup>th</sup> 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.

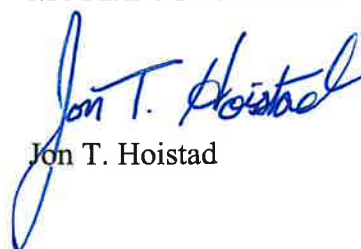
The District's Service Plan is substantially in the form of the Adams County Model Service Plan. Limited modifications to the Model Service Plan have been made to allow the District to adjust its mill levy to remain revenue neutral if residential assessment ratios are changed in the future and allow 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 17<sup>th</sup> Avenue, Suite 400  
Denver, CO 80203

Approved: \_\_\_\_\_, 2024



**TABLE OF CONTENTS**

**I. Introduction.....1**

*a. Purpose and Intent ..... 1*

*b. Need for the District.....1*

*c. Organizers and Consultants .....1*

**II. Definitions.....2**

**III. District Boundaries .....4**

**IV. Proposed Land Use, Population Projection, and Assessed Valuation .....4**

**V. Description of Proposed Powers, Services, and Improvements.....5**

*a. General Powers of the District .....5*

*b. Services and Improvements.....5*

*c. Service Plan Amendment .....7*

*d. Engineering Surveys .....7*

**VI. Financial Information.....8**

*a. General .....8*

*b. Assumptions .....8*

*c. District Revenue .....8*

*d. Debt Service Mill Levy.....9*

*e. Operations and Maintenance Mill Levy .....9*

*f. District’s Operating Cost and District Expenditures .....9*

*g. Debt.....10*

*i. Debt Limitation.....10*

*ii. Maximum Voted Interest Rate and Maximum Underwriting Discount ....10*

**VII. Annual Report.....10**

*a. General .....10*

<i>b. Reporting of Significant Events</i> .....	10
<b>VIII. Disclosure Statement</b> .....	<b>11</b>
<b>IX. Consolidation and Dissolution</b> .....	<b>11</b>
<b>X. Intergovernmental Agreements</b> .....	<b>11</b>
<b>XI. Conclusion</b> .....	<b>12</b>

## **LIST OF EXHIBITS**

<b>EXHIBIT A-1</b>	Legal Description of Initial District Boundary
<b>EXHIBIT A-2</b>	Legal Description of Inclusion Area Boundary
<b>EXHIBIT B</b>	Site Plan
<b>EXHIBIT C-1</b>	Initial District Boundary Map
<b>EXHIBIT C-2</b>	Inclusion Area Boundary Map
<b>EXHIBIT C-3</b>	Vicinity Map and 3-Mile Radius Maps
<b>EXHIBIT D</b>	Proposed Services
<b>EXHIBIT E</b>	Financial Plan
<b>EXHIBIT F</b>	Improvements Maps and Cost Estimates
<b>EXHIBIT G</b>	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. 26<sup>th</sup> Avenue and Piggott Road (see **Exhibit A**), in unincorporated Adams County, Colorado. The District’s Service Area contains approximately 167.7 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](mailto:cbabbs@eastpeakland.com)  
Attn: Carlton Babbs

#### District Counsel

McGeady Becher P.C.  
450 East 17<sup>th</sup> Avenue, Suite 400  
Denver, CO 80203  
Phone: (303) 592-4380  
Email: [pwilliams@specialdistrictlaw.com](mailto: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](mailto: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](mailto: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:

Approved Development Plan: 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.

Board of County Commissioners: means the Board of County Commissioners of Adams County, Colorado.

Connector's Agreement: means any recorded agreement and amendment thereto by and between Eastern Adams and the owner of the property within the Service Area, the Organizer, or their respective successors-in-interest, which recognizes Eastern Adams' provision of potable water and sanitary sewer services benefiting the Service Area and binds the property in the Service Area to the policies, rules, regulations, terms, and conditions imposed by Eastern Adams, including the obligation to pay any assessments, fees, charges, and tolls associated therewith.

County: means Adams County, Colorado

County Code: means the County Code of the County of Adams, Colorado.

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

Debt: 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.

Debt Limitation: 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.

Eastern Adams: means the Eastern Adams County Metropolitan District.

Financial Plan: means the Financial Plan described in Section VI and attached as **Exhibit E** 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.

Inclusion Area Boundaries: means the boundaries of the area described in the Inclusion Area Boundary Map.

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

Initial District Boundaries: means the boundaries of the area described in the Initial District Boundary Map.

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

Maximum Debt Mill Levy: 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.

Maximum Operations Mill Levy: 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.

Maximum Total Mill Levy: 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.

Public Improvements: 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.

Service Area: means the approximately one hundred sixty-eight (168) acre project area described and depicted in **Exhibits A, B and C** as may be amended pursuant to the requirements of the Special District Act from time to time.

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

Special District Act: 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 29.2 acres and the total area proposed to be included in the Inclusion Area Boundaries is approximately 138.5 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 167.7 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 \$13,099,218 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. It is not the intent of the District to limit, supplant, or provide any duplicative function or service already provided by the County, Strasburg Fire Protection District No. 8, Eastern Adams, Strasburg Metropolitan Parks and Recreation District, or any other overlapping authority.

### *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 Strasburg Fire Protection District No. 8) 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. The District may cooperate with the Strasburg Metropolitan Parks and Recreation District by intergovernmental agreement. Design plans for any and all parks and recreation facilities anticipated to be conveyed to the Strasburg Metropolitan Parks and Recreation District shall be reviewed and approved by the Strasburg Metropolitan Parks and Recreation District prior to construction. Any such improvements and facilities shall be designed, constructed, installed, and completed in conformance with the standards, specifications, and approvals thereof. The District will not apply for grant funds distributed by any agency of any local government, Adams County, the State of Colorado, or the United States Government for the purposes of developing, operating, or maintaining a system of parks, recreation, trails, open space, or recreational programming without the prior written approval of the Strasburg Metropolitan Parks and Recreation 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 in conjunction with County approval. 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. Sanitation sewers will be designed and constructed in accordance with approved plans and the standards and specifications of the County and Eastern Adams. It is anticipated that sanitation sewers will be dedicated to Eastern Adams upon completion pursuant to a Connector's Agreement concerning and affecting the Property.

5. Stormwater Sanitation

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 in conjunction with County approval. 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 television relay 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. Water system improvements will be designed and constructed in accordance with approved plans and the standards and specifications of the County and Eastern Adams. It is anticipated that water system improvements will be dedicated to Eastern Adams upon completion pursuant to a Connector's Agreement concerning and affecting the Property.

## 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, including those Public Improvements dedicated to the County, Strasburg Fire Protection District No. 8, Eastern Adams, Strasburg Metropolitan Parks and Recreation District, or other jurisdiction, 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 \$19,748,000 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 \$13,099,218 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 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 comply 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-1

**LEGAL DESCRIPTION OF INITIAL DISTRICT BOUNDARY**  
**WOLF CREEK RUN WEST METROPOLITAN DISTRICT**

A TRACT OF LAND BEING A PORTION OF THE SOUTHEAST 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 SOUTHEAST QUARTER OF SAID SECTION 29 IS ASSUMED TO BEAR SOUTH 89°22'32" WEST AND BEING MONUMENTED ON THE EAST AND WEST BY A 3.25" ALUMINUM CAP STAMPING ILLEGIBLE.

**COMMENCING** AT THE SOUTHEAST CORNER OF SAID SECTION 29, THENCE SOUTH 89°22'32" WEST 959.51 FEET ALONG SAID SOUTH LINE; THENCE NORTH 00°37'23" WEST 70.00 FEET TO THE **POINT OF BEGINNING**;

THENCE SOUTH 89°22'32" WEST 1260.62 FEET, 70.00 FEET NORTH OF AND PARALLEL TO SAID SOUTH LINE;

THENCE NORTH 00°37'55" WEST 376.16 FEET;

THENCE NORTH 89°22'05" EAST 135.85 FEET;

THENCE NORTH 00°37'55" WEST 554.50 FEET;

THENCE NORTH 89°22'05" EAST 110.00 FEET;

THENCE NORTH 00°37'55" WEST 99.50 FEET;

THENCE NORTH 89°22'05" EAST 10.50 FEET;

THENCE NORTH 00°37'55" WEST 125.00 FEET;

THENCE NORTH 89°22'05" EAST 260.59 FEET;

THENCE NORTH 79°39'23" EAST 97.81 FEET TO THE SOUTHWEST CORNER OF LOT 3, BLOCK 5, WOLF CREEK RUN WEST FILING NO. 1 RECORDED AT RECEPTION NO. 2020000102832 IN THE ADAMS COUNTY CLERK AND RECORDER'S OFFICE;

THENCE ALONG THE SOUTHERLY AND WESTERLY LINES OF SAID WOLF CREEK RUN WEST FILING NO. 1 THE FOLLOWING SIXTEEN (16) COURSES:

1. THENCE NORTH 89°22'05" EAST 177.00 FEET
2. THENCE SOUTH 00°37'55" EAST 131.00 FEET;
3. THENCE SOUTH 44°22'05" WEST 21.21 FEET;
4. THENCE SOUTH 00°37'55" EAST 27.00 FEET;
5. THENCE NORTH 89°22'05" EAST 490.50 FEET;
6. THENCE SOUTH 45°37'55" EAST 21.21 FEET;
7. THENCE SOUTH 00°37'55" EAST 270.00 FEET;
8. THENCE SOUTH 44°22'05" WEST 21.21 FEET;
9. THENCE SOUTH 00°37'45" EAST 27.00 FEET;



10. THENCE SOUTH 45°37'55" EAST 21.22 FEET;
11. THENCE SOUTH 00°37'55" EAST 270.00 FEET;
12. THENCE SOUTH 44°22'05" WEST 21.21 FEET;
13. THENCE SOUTH 00°37'55" EAST 27.00 FEET;
14. THENCE SOUTH 45°37'55" EAST 21.21 FEET;
15. THENCE SOUTH 00°37'55" EAST 309.60 FEET;
16. THENCE SOUTH 44°21'44" WEST 28.61 FEET TO THE **POINT OF BEGINNING.**

CONTAINING A CALCULATED AREA OF 1,272,721 SQUARE FEET OR 29.2177 ACRES, MORE OR LESS.

UNIT OF MEASURE IS U.S. SURVEY FEET.

I, MARK A. GABERT, 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.



MARK A. GABERT, P.L.S. 38567  
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 WOLF CREEK RUN WEST METROPOLITAN DISTRICT

A TRACT OF LAND BEING A PORTION OF THE SOUTH 1/2 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:

**BASIS OF BEARINGS:** THE WEST LINE OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 29 IS ASSUMED TO BEAR NORTH 00°10'45" EAST AND BEING MONUMENTED ON THE SOUTH BY A 3.25" ALUMINUM CAP STAMPED "MANHARD, PLS 38361, 2022" AND ON THE NORTH BY A 3.25" ALUMINUM CAP STAMPED "PLS 25379, 1995".

**COMMENCING** AT THE CENTER QUATER CORNER OF SAID SECTION 29, THENCE SOUTH 00°10'45" WEST 200.04 FEET ALONG SAID EAST LINE OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 29 TO THE **POINT OF BEGINNING**;

THENCE NORTH 89°03'26" EAST 1340.55 FEET TO THE SOUTHWEST CORNER OF TRACT O, WOLF CREEK RUN WEST FILING NO. 1, RECORDED AT RECEPTION NO. 2020000102832 IN THE ADAMS COUNTY CLERK AND RECORDER'S OFFICE;

THENCE ALONG THE WESTERLY AND SOUTHERLY BOUNDARY LINES OF SAID WOLF CREEK RUN WEST FILING NO. 1 THE FOLLOWING NINE (9) COURSES:

1. THENCE SOUTH 00°37'55" EAST 199.41 FEET;
2. THENCE SOUTH 89°22'05" WEST 42.78 FEET;
3. THENCE SOUTH 00°37'55" EAST 716.00 FEET;
4. THENCE SOUTH 89°22'05" WEST 135.00 FEET;
5. THENCE NORTH 45°37'55" WEST 21.21 FEET;
6. THENCE SOUTH 89°22'05" WEST 27.00 FEET;
7. THENCE SOUTH 00°37'55" EAST 28.50 FEET;
8. THENCE SOUTH 89°22'05" WEST 177.00 FEET;
9. THENCE SOUTH 00°37'55" EAST 268.65 FEET;

THENCE SOUTH 79°39'23" WEST 97.81 FEET;

THENCE SOUTH 89°22'05" WEST 260.59 FEET;

THENCE SOUTH 00°37'55" EAST 125.00 FEET;

THENCE SOUTH 89°22'05" WEST 10.50 FEET;

THENCE SOUTH 00°37'55" EAST 99.50 FEET;

THENCE SOUTH 89°22'05" WEST 110.00 FEET;

THENCE SOUTH 00°37'55" EAST 554.50 FEET;

THENCE SOUTH 89°22'05" WEST 135.85 FEET;

THENCE SOUTH 00°37'55" EAST 376.16 FEET TO A POINT 70.00 FEET NORTH OF THE SOUTH LINE OF THE SOUTHEAST 1/4 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 THREE (3) COURSES:

1. THENCE SOUTH 89°22'32" WEST 363.85 FEET;
2. THENCE SOUTH 89°22'09" WEST 1292.88 FEET;
3. THENCE SOUTH 89°22'09" WEST 287.66 FEET;

THENCE NORTH 00°13'40" WEST 1241.70 FEET TO THE NORTH LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 29;

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

THENCE NORTH 00°13'40" WEST 809.65 FEET ALONG THE WESTERLY LINE OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 29;

THENCE SOUTH 70°17'39" EAST 771.28 FEET;

THENCE NORTH 52°11'47" EAST 736.37 FEET TO THE WEST LINE OF SAID NORTHEAST 1/4;

THENCE NORTH 00°10'45" EAST 132.96 FEET ALONG SAID WEST LINE TO THE **POINT OF BEGINNING**.

CONTAINING A CALCULATED AREA OF 4,928,981 SQUARE FEET OR 113.1538 ACRES, MORE OR LESS.

UNIT OF MEASURE IS U.S. SURVEY FEET.

I, MARK A. GABERT, 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.



MARK A. GABERT, P.L.S. 38567  
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 WOLF CREEK RUN WEST METROPOLITAN DISTRICT

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:

1. 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.

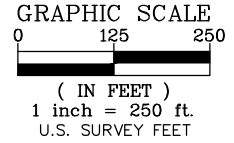
I, JASON W. WINIECKI, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

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 C-1

## INITIAL DISTRICT BOUNDARY MAP



Dwg Name: P:\Eplac001\Drawings\Exhibits\Surv\Metro District\EPLAC001-MD Inclusion Area.dwg Updated By: MWood 1/19/2024 7:15 AM

CENTER-SOUTH 1/16 COR.  
SEC. 29, T3S, R62W  
FOUND 3.25" ALUMINUM  
CAP STAMPED "MANHARD  
PLS 38361, 2022"

SE 1/4  
SEC. 29

N00°10'45"E 1316.09'  
WEST LINE OF THE  
SE 1/4 OF THE SE 1/4  
OF SECTION 29

SOUTH 1/4 COR.  
SEC. 29, T3S,  
R62W, FOUND  
3.25" ALUMINUM  
CAP (ILLEGIBLE)

EAST 26TH AVENUE  
60' ROW ROAD  
PETITION #675

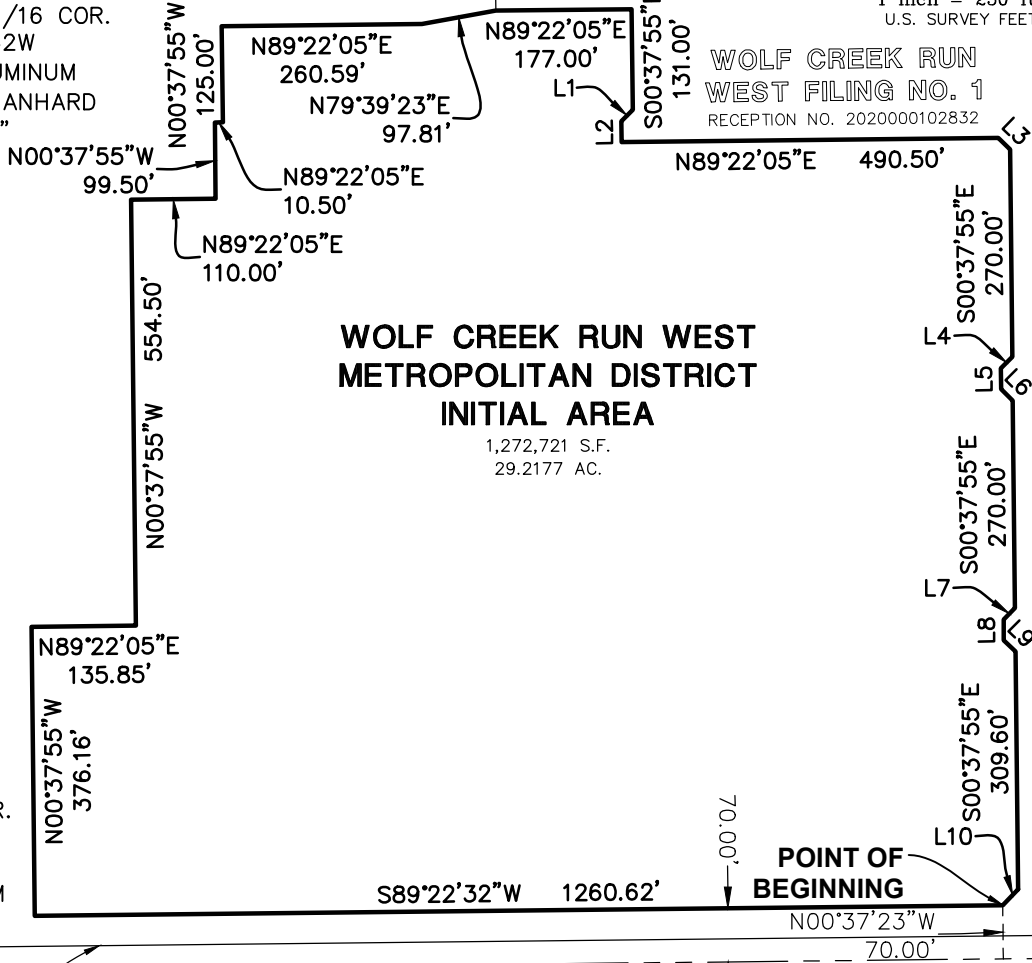
SOUTH LINE OF THE SE 1/4 OF SECTION 29  
(BASIS OF BEARINGS)

LOT 3

WOLF CREEK RUN  
WEST FILING NO. 1  
RECEPTION NO. 2020000102832

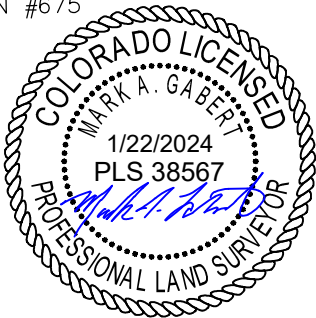
### WOLF CREEK RUN WEST METROPOLITAN DISTRICT INITIAL AREA

1,272,721 S.F.  
29.2177 AC.



#### POINT OF COMMENCEMENT

SOUTHEAST COR. SEC. 29, T3S, R62W,  
FOUND 3.25" ALUMINUM CAP (ILLEGIBLE)



FOR AND ON BEHALF OF  
MANHARD CONSULTING

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

LINE TABLE			LINE TABLE		
LINE	BEARING	LENGTH	LINE	BEARING	LENGTH
L1	S44°22'05"W	21.21'	L6	S45°37'55"E	21.22'
L2	S00°37'55"E	27.00'	L7	S44°22'05"W	21.21'
L3	S45°37'55"E	21.21'	L8	S00°37'55"E	27.00'
L4	S44°22'05"W	21.21'	L9	S45°37'55"E	21.21'
L5	S00°37'45"E	27.00'	L10	S44°21'44"W	28.61'



7600 East Orchard Road, Suite 150-N, Greenwood Village, CO 80111 ph:303.708.0500 manhard.com  
Civil Engineering | Surveying & Geospatial Services | GIS  
Water Resource Management | Construction Management

EXHIBIT C-1  
SOUTH 1/2 OF SECTION 29, T3S, R62W  
COUNTY OF ADAMS, STATE OF COLORADO

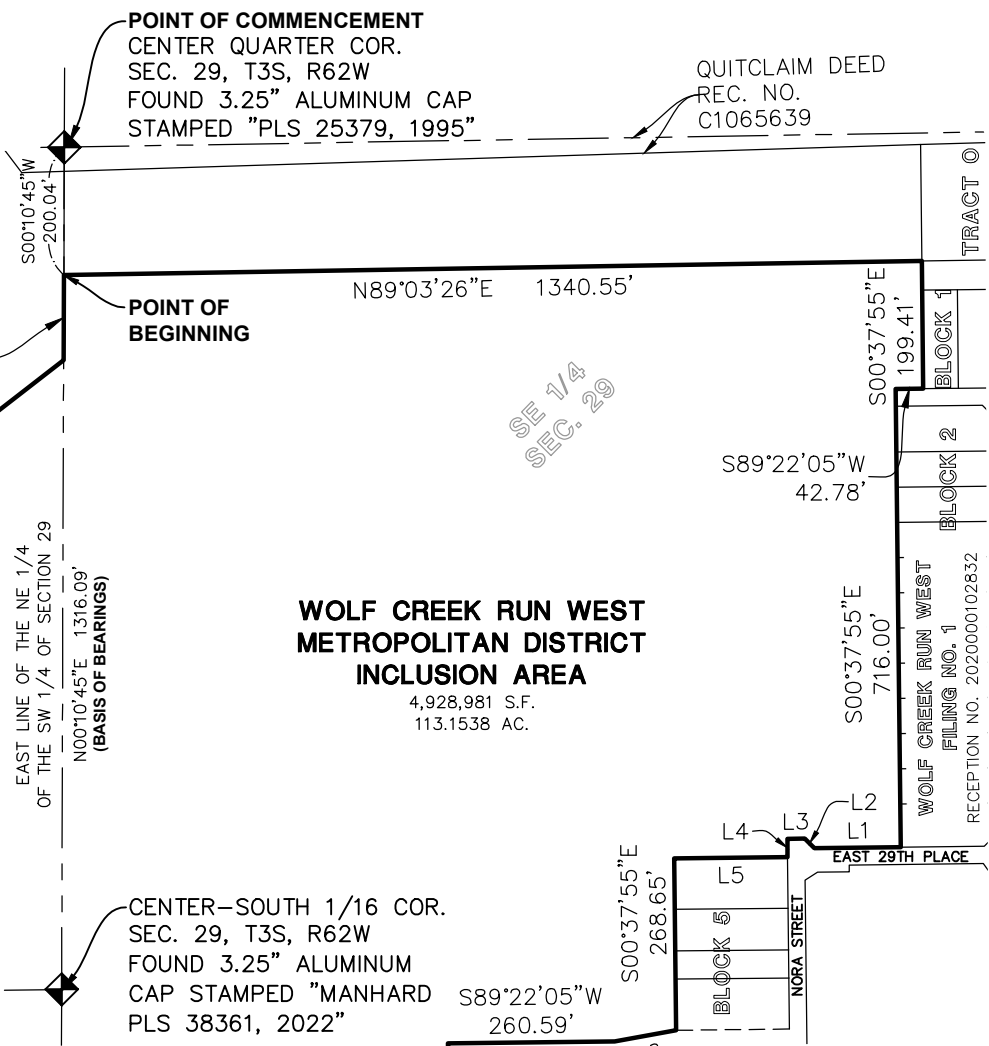
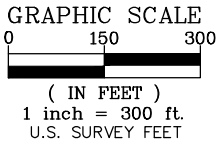
PROJ. MGR.: MAG  
DRAWN BY: MKW  
DATE: 01/22/24  
SCALE: 1"=250'

SHEET  
1 OF 1  
EPL.AC001

Dwg Name: P:\Eplacco01\Drawings\Exhibits\Surv\Metro\District\EPLACCO01-MD Future Inclusion Area.dwg Updated By: MWood 1/19/2024 7:14 AM

# EXHIBIT C-2

## INCLUSION AREA BOUNDARY MAP



**WOLF CREEK RUN WEST METROPOLITAN DISTRICT INCLUSION AREA**  
 4,928,981 S.F.  
 113.1538 AC.

N89°12'52"E 1301.76'  
 NORTH LINE OF THE SE 1/4 OF THE SW 1/4 OF SEC. 29

CENTER-SOUTH 1/16 COR. SEC. 29, T3S, R62W  
 FOUND 3.25" ALUMINUM CAP STAMPED "MANHARD PLS 38361, 2022"

SEE SHEET 4

SEE SHEET 4



FOR AND ON BEHALF OF  
 MANHARD CONSULTING

LINE TABLE			LINE TABLE		
LINE	BEARING	LENGTH	LINE	BEARING	LENGTH
L1	S89°22'05"W	135.00'	L6	S79°39'23"W	97.81'
L2	N45°37'55"W	21.21'	L7	S00°37'55"E	125.00'
L3	S89°22'05"W	27.00'	L8	S89°22'05"W	10.50'
L4	S00°37'55"E	28.50'	L9	S00°37'55"E	99.50'
L5	S89°22'05"W	177.00'	L10	S89°22'05"W	110.00'

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

7600 East Orchard Road, Suite 150-N, Greenwood Village, CO 80111 ph:303.708.0500 manhard.com  
 Civil Engineering | Surveying & Geospatial Services | GIS  
 Water Resource Management | Construction Management

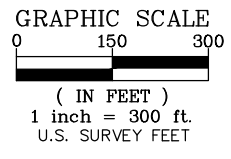
**EXHIBIT C-2**  
**SOUTH 1/2 OF SECTION 29, T3S, R62W**  
**COUNTY OF ADAMS, STATE OF COLORADO**

PROJ. MGR.: <u>MAG</u>	<b>1</b> OF <b>2</b>
DRAWN BY: <u>MKW</u>	
DATE: <u>01/22/24</u>	<b>EPL.ACCO01</b>
SCALE: <u>1"=300'</u>	

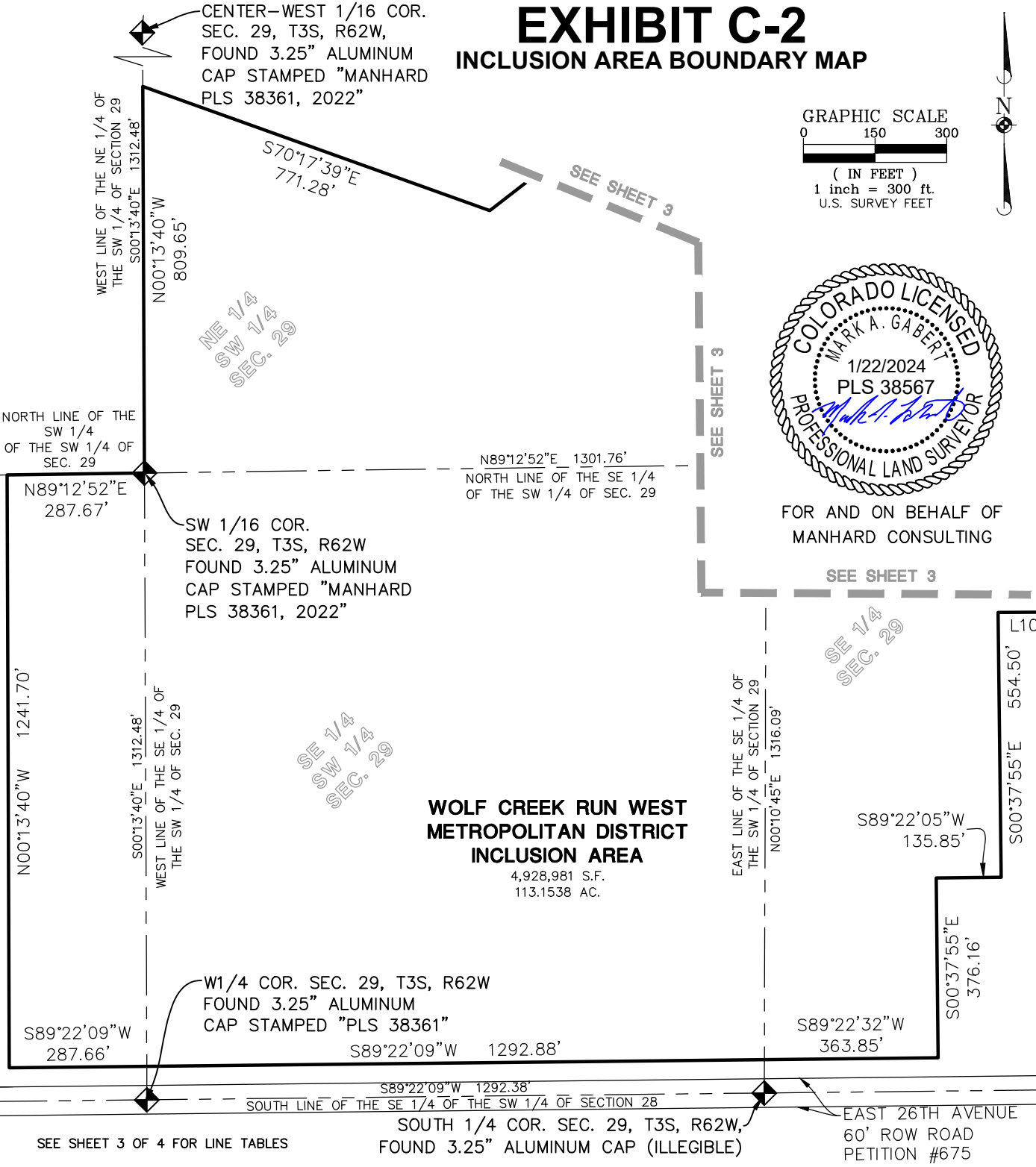
Dwg Name: P:\Eplacoco01\Drawings\Exhibits\Metro District\EPLACCO01-MD Future Inclusion Area.dwg Updated By: MWood  
 1/19/2024 7:14 AM

# EXHIBIT C-2

## INCLUSION AREA BOUNDARY MAP



FOR AND ON BEHALF OF  
MANHARD CONSULTING



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

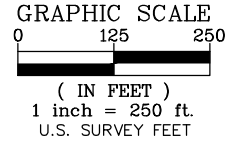
7600 East Orchard Road, Suite 150-N, Greenwood Village, CO 80111 ph:303.708.0500 manhard.com  
 Civil Engineering | Surveying & Geospatial Services | GIS  
 Water Resource Management | Construction Management

<b>EXHIBIT C-2</b>	
<b>SOUTH 1/2 OF SECTION 29, T3S, R62W</b>	
<b>COUNTY OF ADAMS, STATE OF COLORADO</b>	
PROJ. MGR.: <u>MAG</u> DRAWN BY: <u>MKW</u> DATE: <u>01/22/24</u> SCALE: <u>1"=300'</u>	SHEET <b style="font-size: 2em;">2</b> OF <b style="font-size: 2em;">3</b> EPL.AC001



Dwg Name: P:\Eplacco01\dwg\Surv\Final Drawings\Exhibits\Surv\Metro District\EPLACCC001-MD Inclusion Area.dwg Updated By: MWood

# EXHIBIT C-2



SW 1/16TH COR.  
SEC. 29, T3S, R62W  
FOUND 3.25" ALUMINUM CAP STAMPED NORTH LINE OF THE SW 1/4  
"MANHARD PLS 38361, 2022" OF THE SW 1/4 OF SEC. 29

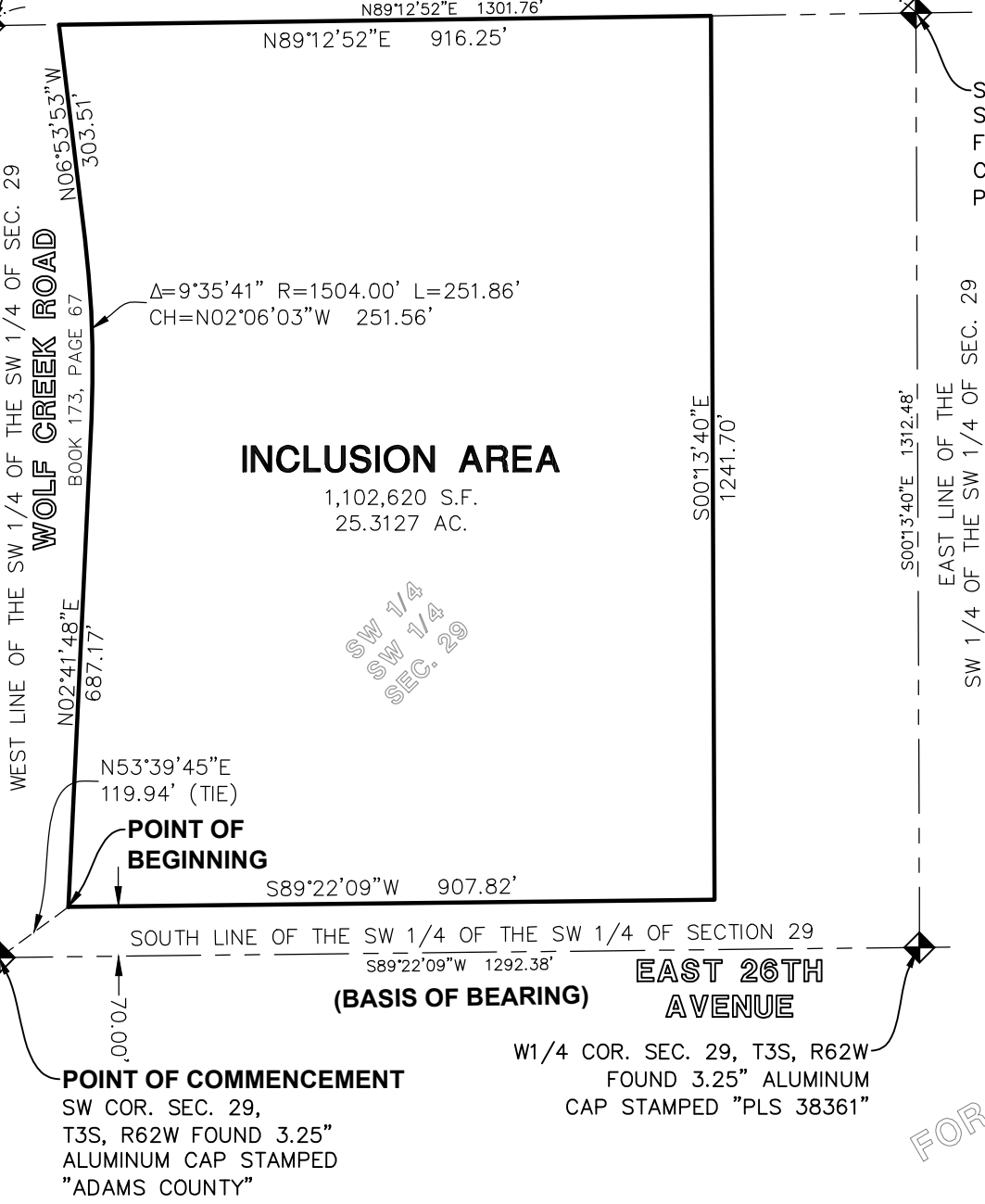
SW 1/16 COR.  
SEC. 29, T3S, R62W  
FOUND 3.25" ALUMINUM  
CAP STAMPED "MANHARD  
PLS 38361, 2022"

WOLF CREEK ROAD  
BOOK 173, PAGE 67

## INCLUSION AREA

1,102,620 S.F.  
25.3127 AC.

SW 1/4  
SW 1/4  
SEC. 29



FOR REVIEW ONLY

FOR AND ON BEHALF OF  
MANHARD CONSULTING

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



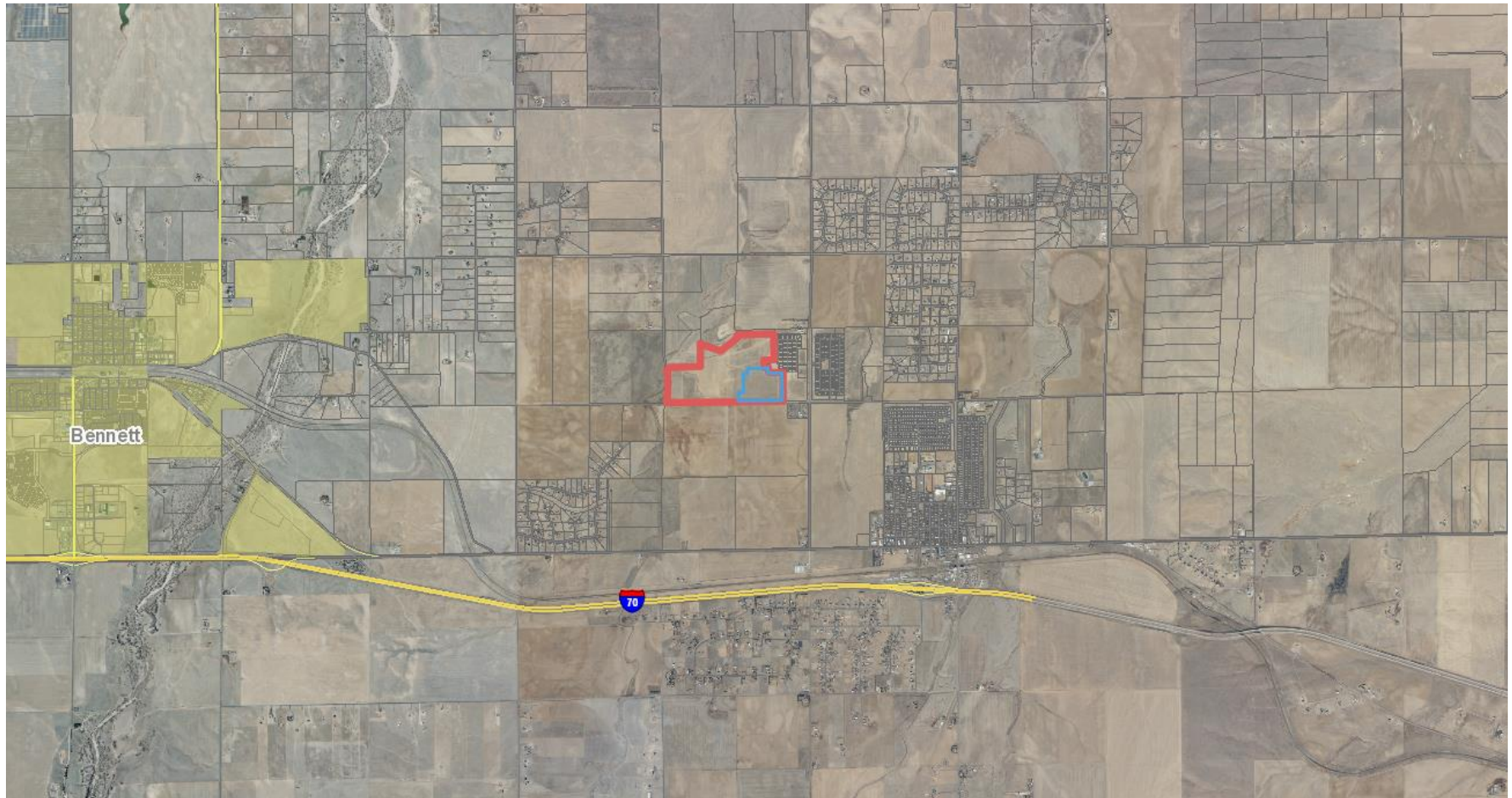
7600 East Orchard Road, Suite 150-N, Greenwood Village, CO 80111 ph:303.708.0500 manhard.com  
Civil Engineering | Surveying & Geospatial Services | GIS  
Water Resource Management | Construction Management

<b>EXHIBIT C-2</b>	
<b>SOUTH 1/2 OF SECTION 29, T3S, R62W</b>	
<b>COUNTY OF ADAMS, STATE OF COLORADO</b>	
PROJ. MGR.: JWW	SHEET
DRAWN BY: MKW	<b>3 OF 3</b>
DATE: 08/07/23	<b>EPL.ACCO01</b>
SCALE: 1"=250'	

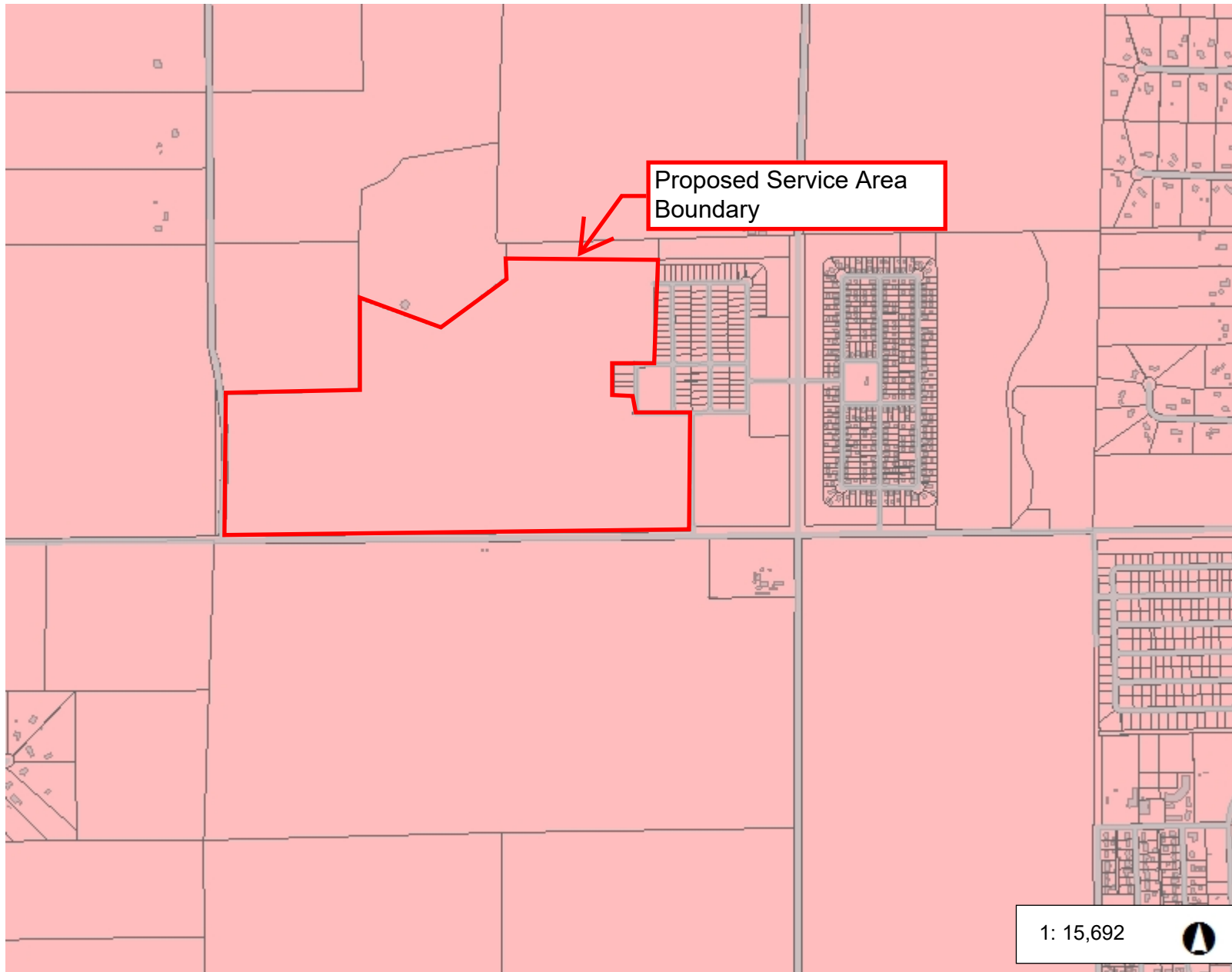
8/7/2023 11:50 AM

# EXHIBIT C-3

## Vicinity Map and 3-Mile Radius Maps



**Initial District Boundary**  
**Service Area Boundary**



### Legend

- Highways (10,000 - 20,000)
  - Interstate
  - Highway
  - Tollway
- Building
- County Parks and Open Space
- Parcels
- Fire District
  - Adams County Fire Protection Distr
  - Bennett Fire Protection District
  - Brighton Fire Protection District
  - Byers Fire Protection District
  - Deer Trail Fire Protection District
  - North Metro Fire District
  - Sable-Altura Fire Protection District
  - South Adams County Fire District
  - Southeast Weld County Fire Protec
  - Strasburg Fire Protection District
- County Boundary

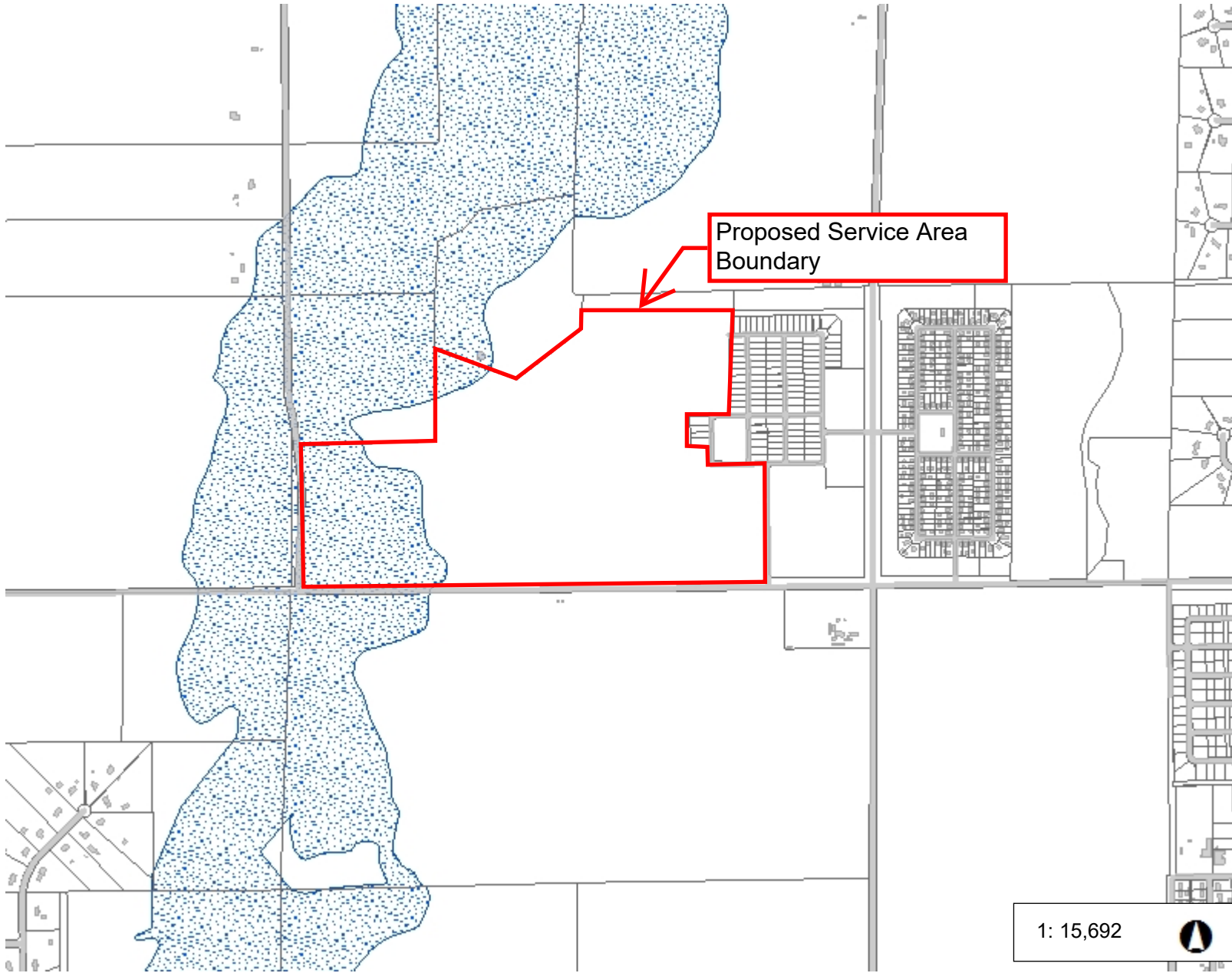
1: 15,692



0.5 0 0.25 0.5 Miles


This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION

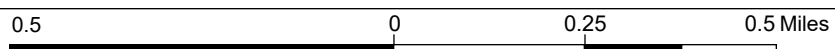
Notes



### Legend

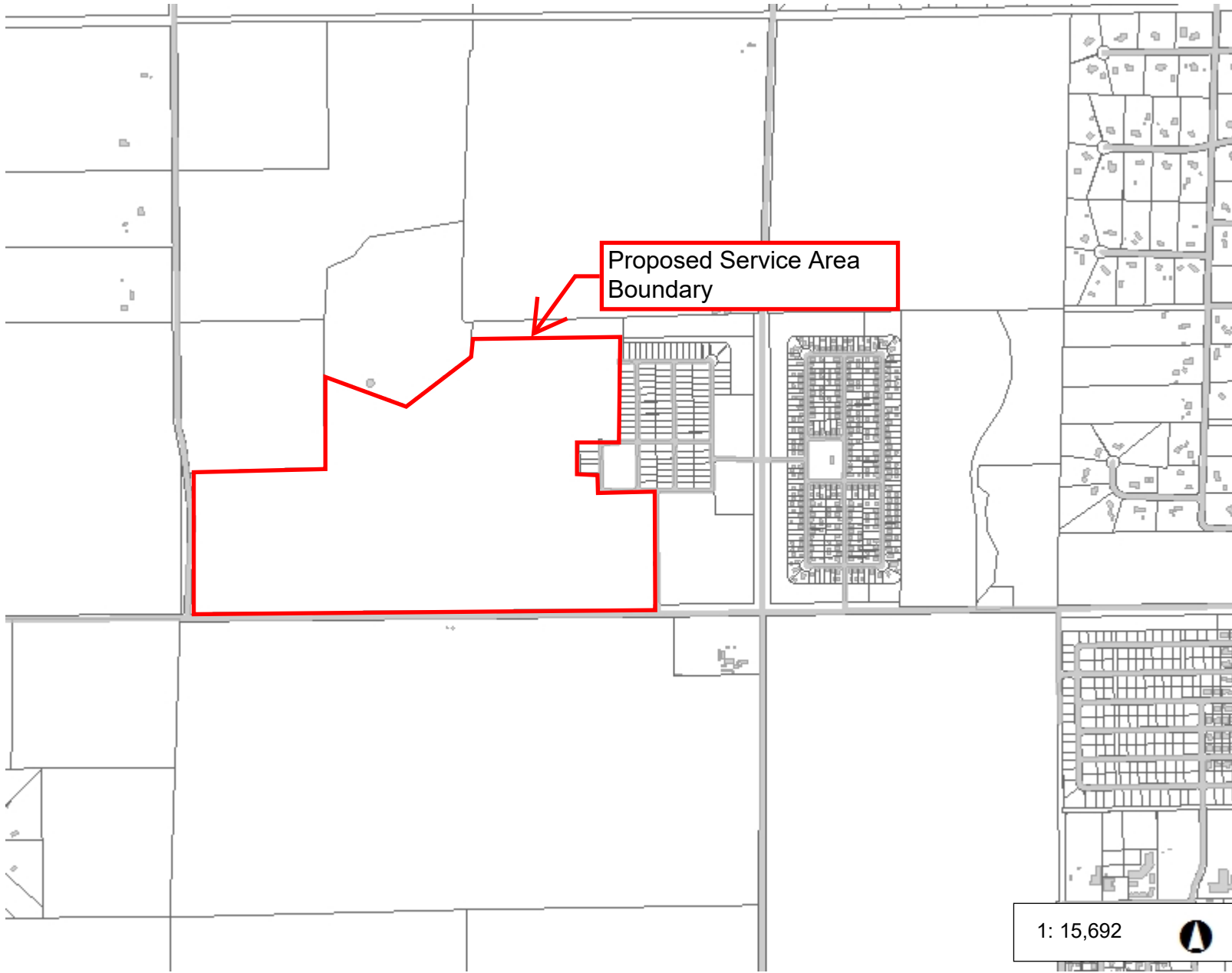
- Highways (10,000 - 20,000)
  - Interstate
  - Highway
  - Tollway
- Building
- County Parks and Open Space
- Cities
  - Arvada
  - Aurora
  - Bennett
  - Brighton
  - Commerce City
  - Federal Heights
  - Lochbuie
  - Northglenn
  - Thornton
  - Westminster
- Parcels
- Natural Resource Conservation
- County Boundary

1: 15,692 



This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION

### Notes



Proposed Service Area Boundary

### Legend

#### Highways (10,000 - 20,000)

- Interstate
- Highway
- Tollway

#### Building

#### County Parks and Open Space

#### Cities

- Arvada
- Aurora
- Bennett
- Brighton
- Commerce City
- Federal Heights
- Lochbuie
- Northglenn
- Thornton
- Westminster

#### Parcels

#### Organized Citizen Group

- <all other values>
- Aloha Beach
- Berkeley Neighborhood Association
- Box Elder Estates HOA
- Goat Hill (Anne Barton)
- Greatrock North HOA
- Mobile Gardens HOA
- Monaco (Neighborhood Improvement)
- Northridge Estates at Gold Run HOA
- Perl Mack
- Prairie View Property Owners Association

1: 15,692



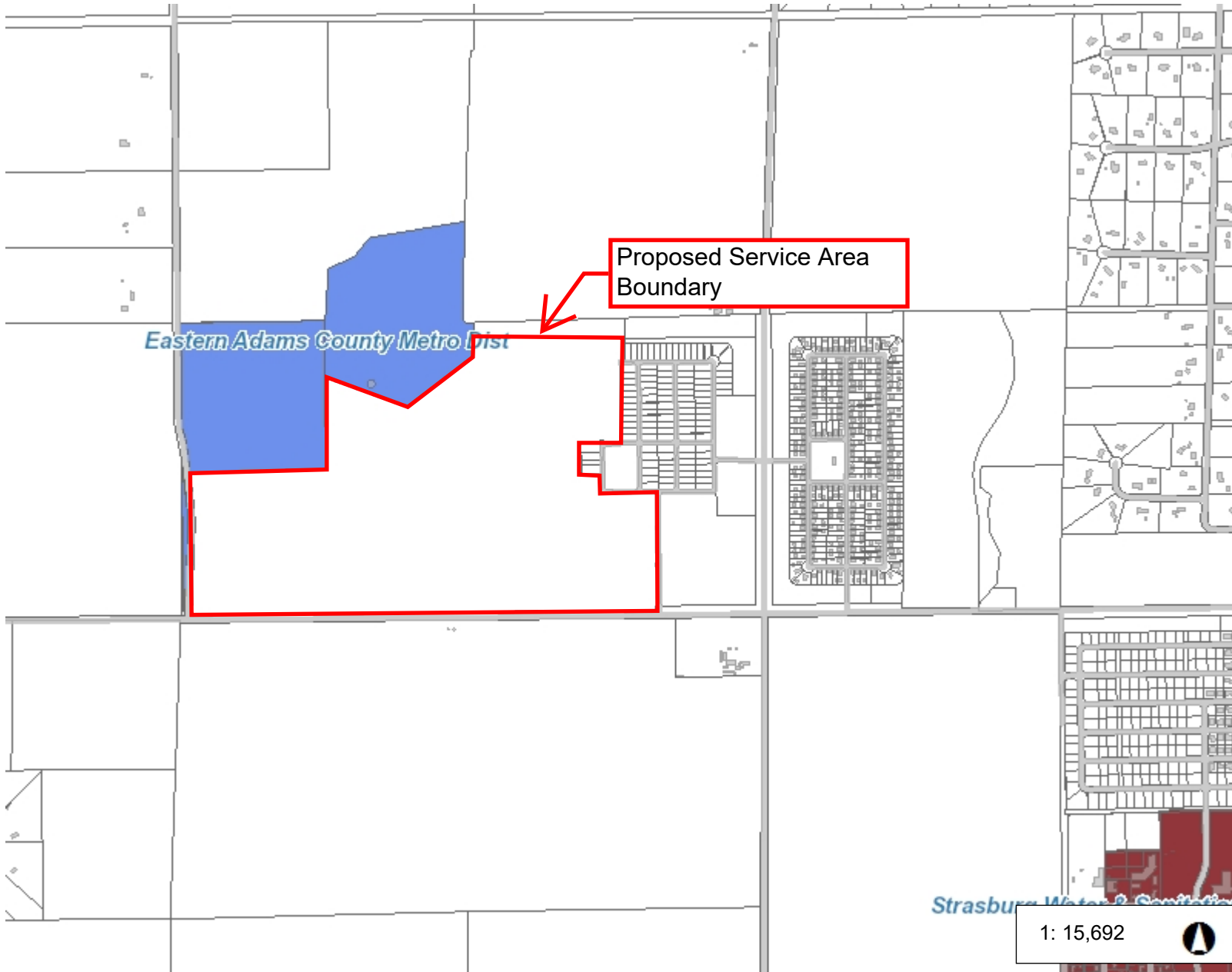
0.5 0 0.25 0.5 Miles

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION

Notes







### Legend

#### Highways (10,000 - 20,000)

- Interstate
- Highway
- Tollway

#### Building

#### County Parks and Open Space

#### Cities

- Arvada
- Aurora
- Bennett
- Brighton
- Commerce City
- Federal Heights
- Lochbuie
- Northglenn
- Thornton
- Westminster

#### Parcels

#### Water and Sanitation District

- Aberdeen Metro District No 1
- Aberdeen Metro District No 2
- Adams East Metropolitan District
- Amber Creek Metro District
- Aspen Hills Metro District
- Berkeley Water and Sanitation
- Berkley Shores Metro District
- Box Elder Water and Sanitation
- Brighton Crossing Metro District #4
- Bromley Park Metropolitan District
- Bromley Park Metropolitan District

Proposed Service Area Boundary

Eastern Adams County Metro Dist

Strasburg Water & Sanitation

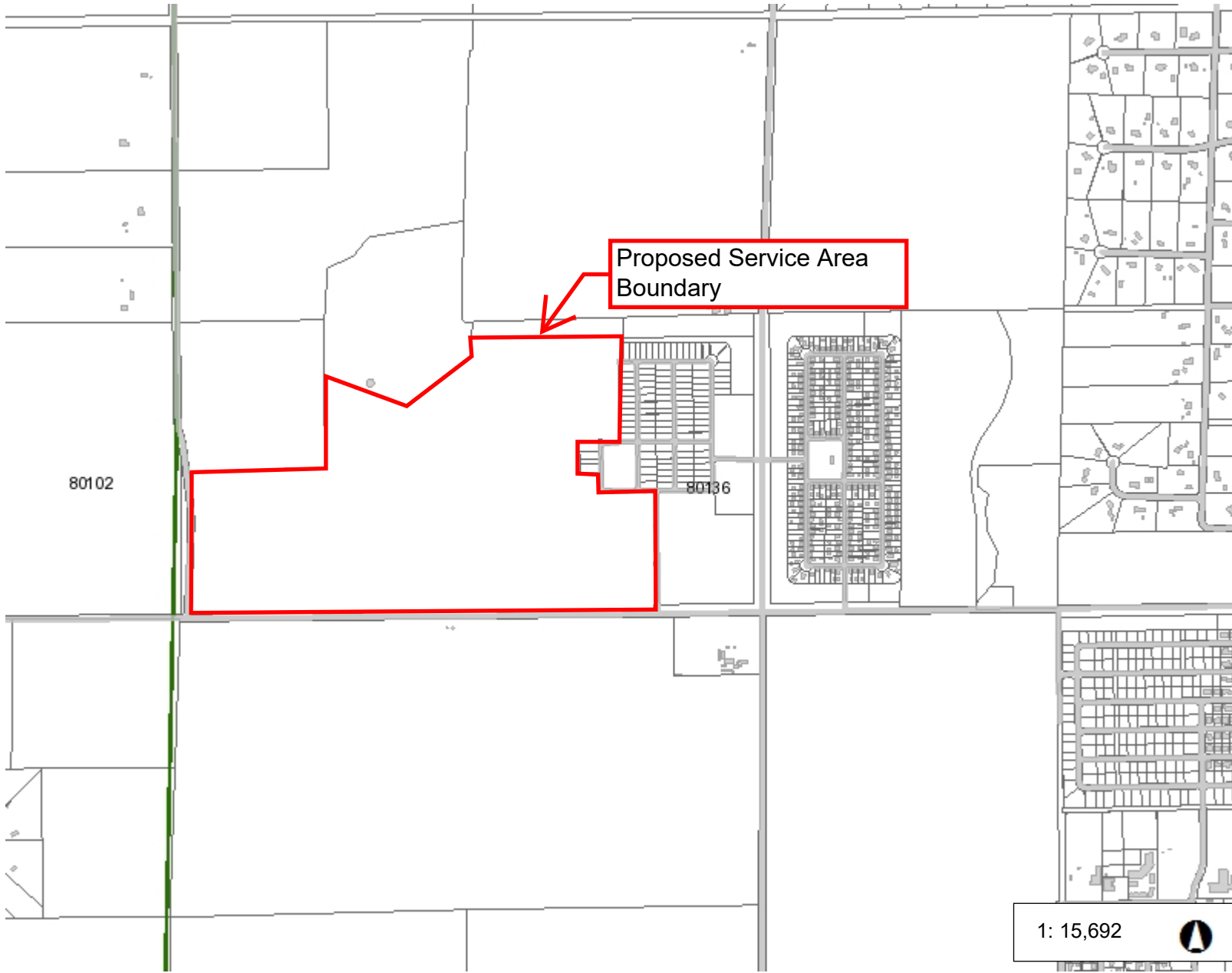
1: 15,692



This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION

Notes

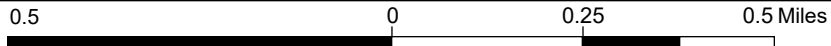




### Legend

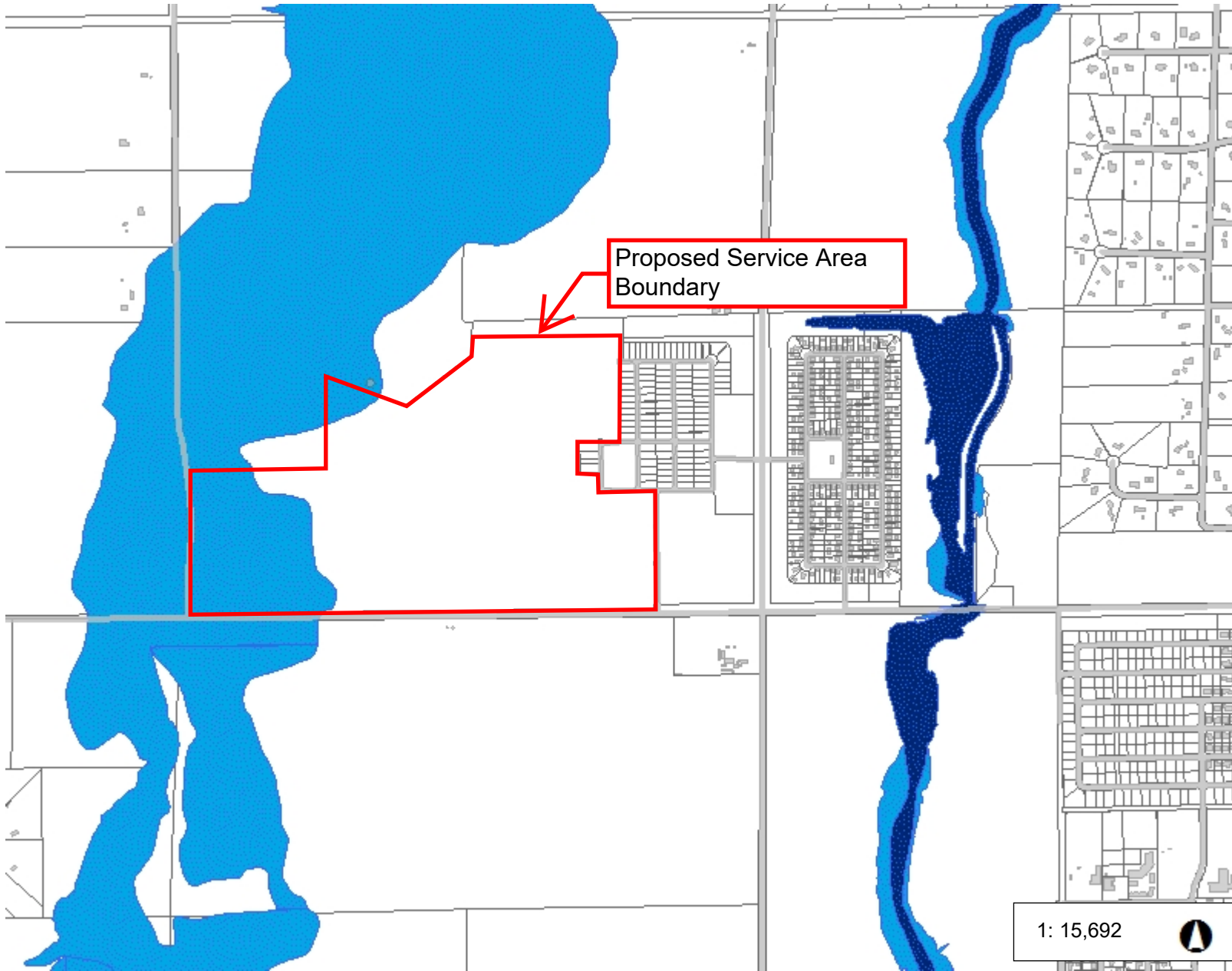
- Highways (10,000 - 20,000)
  - Interstate
  - Highway
  - Tollway
- Building
- County Parks and Open Space
- Cities
  - Arvada
  - Aurora
  - Bennett
  - Brighton
  - Commerce City
  - Federal Heights
  - Lochbuie
  - Northglenn
  - Thornton
  - Westminster
- Zipcodes
- Parcels
- County Boundary

1: 15,692



This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION

Notes



Proposed Service Area  
Boundary

### Legend

- Highways (10,000 - 20,000)
  - Interstate
  - Highway
  - Tollway
- Building
- County Parks and Open Space
- Cities
  - Arvada
  - Aurora
  - Bennett
  - Brighton
  - Commerce City
  - Federal Heights
  - Lochbuie
  - Northglenn
  - Thornton
  - Westminster
- FEMA Floodplain
  - 100 Year Floodplain
  - 100 Year Floodway
  - 500 Year Floodplain
- Parcels
- County Boundary

1: 15,692

0.5 0 0.25 0.5 Miles

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION

Notes

**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

January 3, 2024

# 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

#### Sources and Uses

	Senior Lien Bonds - Series 2024A	Subordinate Lien Cashflow Bonds - Series 2024B	Total
Par Amount of Bonds:	\$8,250,000	\$863,000	\$9,113,000
<b>TOTAL SOURCES OF FUNDS:</b>	<b>\$8,250,000</b>	<b>\$863,000</b>	<b>\$9,113,000</b>

#### Uses of Funds

	Senior Lien Bonds - Series 2024A	Subordinate Lien Cashflow Bonds - Series 2024B	Total
<b>Est. Reimbursement Amount</b>	<b>\$5,870,000</b>	<b>\$837,110</b>	<b>\$6,707,110</b>
Debt Service Reserve Fund	825,000	-	825,000
Capitalized Interest	990,000	-	990,000
Underwriters' Discount	165,000	25,890	190,890
Costs of Issuance	400,000		400,000
<b>TOTAL USES OF FUNDS:</b>	<b>\$8,250,000</b>	<b>\$863,000</b>	<b>\$9,113,000</b>

#### Key Assumptions:

Delivery Date	12/1/2024	12/1/2024	12/1/2024
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		12/1/2026
Debt Service Coverage	1.20x	1.00x	

#### Bond Statistics:

Average Coupon	6.000%	8.000%
----------------	--------	--------

**Mill Levies for Comparable Districts**

<b>Mill Levy Comparison (2022 levy for 2023 collection)</b>		
<b>DISTRICT</b>	<b>DISTRICT MILL LEVY</b>	<b>TOTAL MILL LEVY</b>
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
---	--------	---------

**Total Estimated Overlapping Mill Levies**

---

**Proposed Metro District Property (2022 levy for 2023 collection)**

<b>WOLF CREEK RUN WEST METROPOLITAN DISTRICT</b>	<b>TOTAL MILL LEVY</b>
Rangeview Library District	3.615
Fire District 8 – Strasburg	12.614
General	22.843
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
Strasburg Park & Recreation	5.010
Social Services	2.253
<b>Maximum Total Mill Levy for District</b>	<b>50.000</b>
<b>Total</b>	<b>142.365</b>

## 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 \$19,748,000 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 and any developer advances to the District. A variety of factors could change the proposed development and financing timelines. Most likely, Developer advances will be needed to fund the initial operations and maintenance of the District for a period of time until the full build out of the District. To meet these perceived shortfalls in revenues, the Developer plans to advance cash to the District from a variety of available potential sources including fees imposed within the District, Developer cash on hand or some combination of the two.

The estimated reimbursement proceeds from bond sales generated from the Financial Plan do not fully reimburse the Developer for the cost of public improvements currently estimated within the District. It is expected that the Developer will fund the difference to complete the public improvements from its developed lot sales to the homebuilders within the District.

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 District's 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: [edkist@tierrafa.com](mailto:edkist@tierrafa.com)



# Quarterly Activity & Inventory Report

## Strasburg

Sorted By Subdivision

Subdivision Name (Map No)	Sub Area	Status	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	Ann. Rates/ *Inv. Supply
<b>3550 Piggott (4)</b>	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
<b>Blackstone Ranch - P (10)</b>	Adm-EAdm	Starts	15	21	25	12	2	0	0	0	0	0
\$468-\$515	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
<b>Centennial Acres (8)</b>	Adm-EAdm	Starts	0	0	0	0	0	0	0	0	0	0
\$275-\$350	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
<b>Comanche Crossing (9)</b>	Arap-EArap	Starts	0	0	0	0	0	0	0	1	0	1
\$550-\$750	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
<b>Comanche Vista Estat (12)</b>	Adm-EAdm	Starts	0	0	1	0	0	0	0	0	0	0
\$350-\$450	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
<b>Coyote Ridge of Stra (11)</b>	Adm-EAdm	Starts	0	0	0	0	0	0	0	0	0	0
\$182-\$350	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
<b>Schmitt Estates (13)</b>	Arap-EArap	Starts	0	0	0	0	0	0	0	0	0	0
\$450-\$600	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
<b>Strasburg Station (T (3))</b>	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
<b>TLC Estates (7)</b>	Adm-EAdm	Starts	0	0	0	0	0	0	0	0	0	0
\$280-\$390	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
<b>Wolf Creek Farms (5)</b>	Adm-EAdm	Starts	0	0	0	0	0	0	0	0	0	0
\$228-\$271	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
<b>Wolf Creek Run / (6)</b>	Adm-EAdm	Starts	0	0	0	0	0	0	0	0	0	0
\$120-\$169	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

Denver/Colorado Springs Residential Survey (2Q23)

\*Inventory Supply = Housing Inv/(Annual Closings/12)  
Vacant Developed Lot Supply = VDL Inv/(Annual Starts/12)

Copyright Metrostudy  
Page 1 of 2



N/A indicates Inventory is present but cannot calculate months of supply without starts or closings (see above).

# Quarterly Activity & Inventory Report

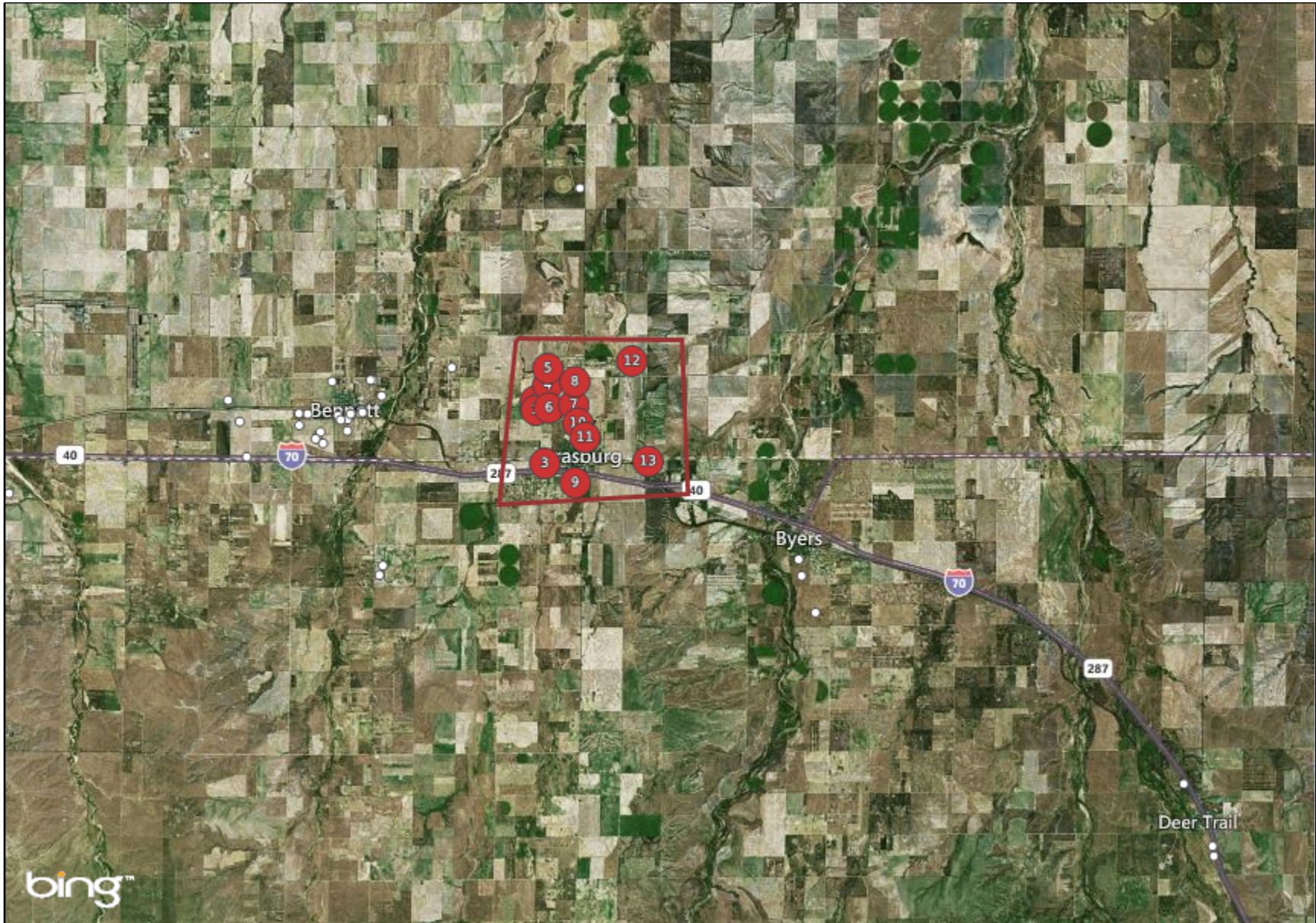
## Strasburg

Sorted By Subdivision

Subdivision Name (Map No)	Sub Area	Price Range	Lot Size	Status	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	Ann. Rates/ *Inv. Supply	
<b>Wolf Creek Run / Wes (2)</b>	Adm-EAdm			Starts	0	0	0	0	0	0	2	0	10	12	
\$420-\$500		48'-65'	Act 2Q22	Closings	0	0	0	0	0	0	0	0	0	0	
<i>Dream Finders Homes/Pauls Homes</i>				Housing Inv	0	0	0	0	0	0	2	2	12	n/a	
				VDL Inv	0	0	0	0	102	102	60	60	50	50.0 mos	
<b>Wolf Creek Run / Wes (1)</b>	Adm-EAdm			Starts	0	0	0	0	0	0	0	0	0	0	
\$0-\$0		55'	Act 4Q22	Closings	0	0	0	0	0	0	0	0	0	0	
<i>LGI Homes</i>				Housing Inv	0	0	0	0	0	0	0	0	0	0.0	
				VDL Inv	0	0	0	0	0	0	40	40	40	n/a	
<b>Selection Totals</b>					Starts	15	21	26	12	2	0	2	1	10	13
					Closings	9	8	27	13	20	18	0	0	0	18
					Housing Inv	25	38	37	36	18	0	2	3	13	8.7 mos
					VDL Inv	67	46	20	8	127	127	125	114	105.2 mos	

# Quarterly Activity and Inventory

*Strasburg*

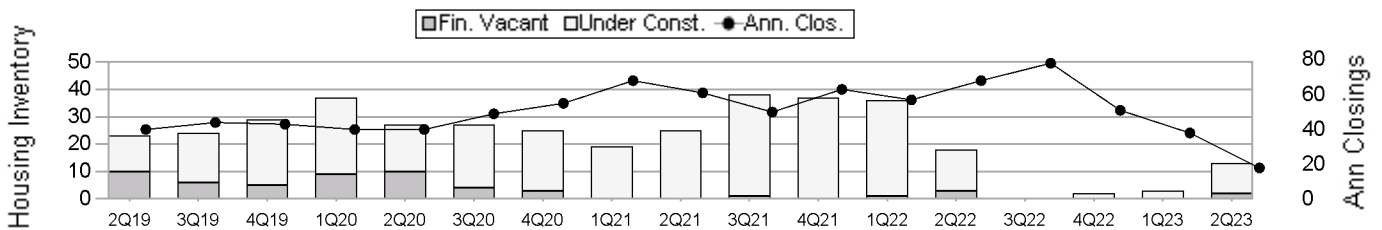


# Historical Housing Activity Summary

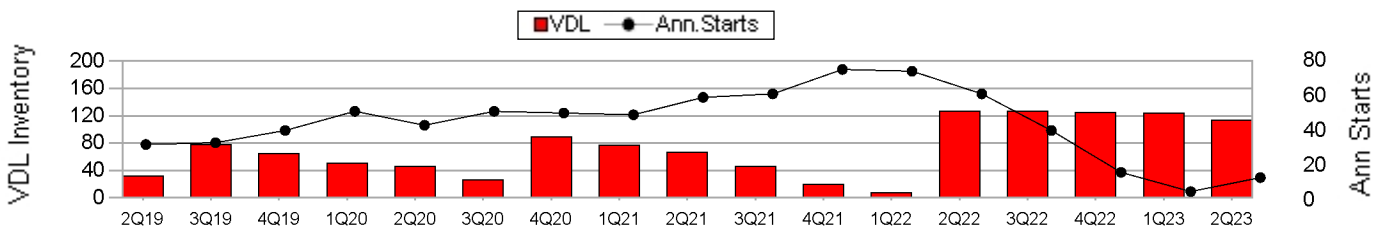
## Strasburg

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

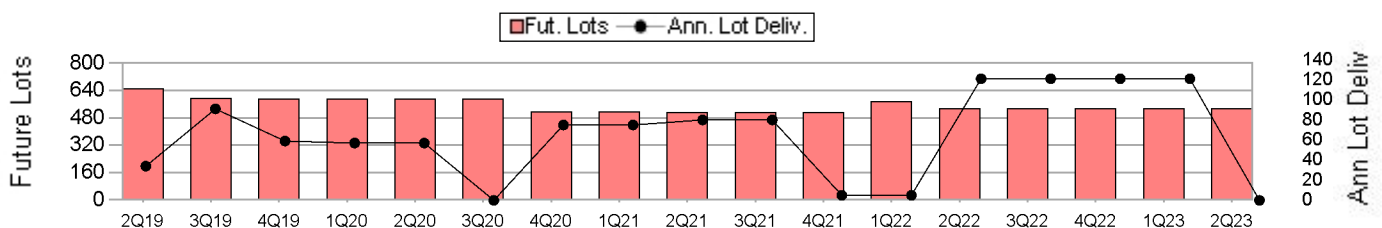
### Housing Inventory and Closings By Quarter



### Vacant Developed Lots and Starts By Quarter

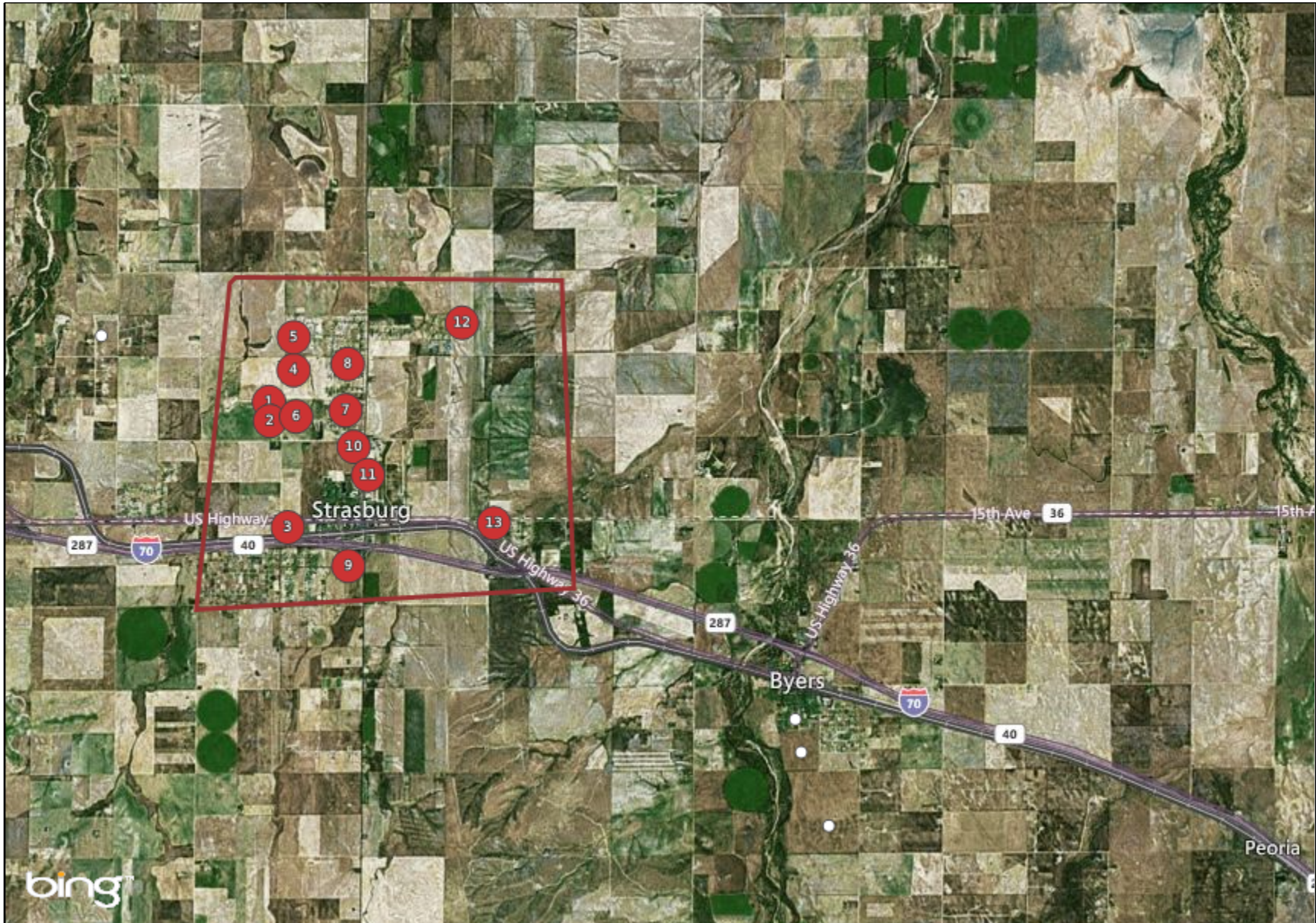


### Future Lots and Deliveries By Quarter



# Historical Housing Activity

## Strasburg



# 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: \$20,511

### ---Proposed Series 2024 Financing---

#### Sources and Uses

	Senior Lien Bonds - Series 2024A	Subordinate Lien Cashflow Bonds - Series 2024B	Total
Par Amount of Bonds:	\$8,250,000	\$863,000	\$9,113,000
Plus: Premium / (Discount)	-	-	-
<b>TOTAL SOURCES OF FUNDS:</b>	<b>\$8,250,000</b>	<b>\$863,000</b>	<b>\$9,113,000</b>

#### Uses of Funds

	Senior Lien Bonds - Series 2024A	Subordinate Lien Cashflow Bonds - Series 2024B	Total
<b>Est. Reimbursement Amount</b>	<b>\$5,870,000</b>	<b>\$837,110</b>	<b>\$6,707,110</b>
Debt Service Reserve Fund	825,000	-	825,000
Capitalized Interest	990,000	-	990,000
Underwriters' Discount	165,000	25,890	190,890
Costs of Issuance	400,000	-	400,000
<b>TOTAL USES OF FUNDS:</b>	<b>\$8,250,000</b>	<b>\$863,000</b>	<b>\$9,113,000</b>

#### Key Assumptions:

Delivery Date	12/1/2024	12/1/2024	12/1/2024
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		12/1/2026
Debt Service Coverage	1.20x	1.00x	

#### Bond Statistics:

8038 Average Life	23.685yrs	29.355yrs
Average Coupon	6.000%	8.000%
Arbitrage TIC	6.000%	11.070%
All-in TIC	6.589%	11.358%
Maximum Annual Debt Service	\$820,350	\$592,920
Total Debt Service	\$17,911,500	\$3,962,828

#### 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%
County Treasurer Fee	1.50%
Annual Trustee Fee (Senior / Sub)	\$4,000 / \$3,000

# Wolf Creek Run West Metropolitan District

## Adams County, Colorado

Development Projections at 45.000 Mills for Debt Service

Series 2024A - \$8.25MM (1.20x) and Series 2024B - \$0.86MM (1.00x)

### Assessed Valuation

Tax Revenue Year	Lot Delivery Schedule	Market Value of Lots	AV @ 29.00% of Market (2yr Lag)	Total Residential Units	Home Market Value Biennial Reassessment		AV @ 7.15%	Total Residential Assessed Value
					@ 4.00%	Home Market Value		
2024	-	-	-	-	-	-	-	-
2025	108	3,000,000	-	48	-	24,720,000	-	-
2026	219	9,150,000	870,000	96	988,800	76,632,000	1,767,480	2,637,480
2027	-	4,350,000	2,653,500	96	-	129,082,896	5,479,188	8,132,688
2028	-	-	1,261,500	87	5,163,316	183,205,845	9,229,427	10,490,927
2029	-	-	-	-	-	183,205,845	13,099,218	13,099,218
2030	-	-	-	-	7,328,234	190,534,079	13,099,218	13,099,218
2031	-	-	-	-	-	190,534,079	13,623,187	13,623,187
2032	-	-	-	-	7,621,363	198,155,442	13,623,187	13,623,187
2033	-	-	-	-	-	198,155,442	14,168,114	14,168,114
2034	-	-	-	-	7,926,218	206,081,660	14,168,114	14,168,114
2035	-	-	-	-	-	206,081,660	14,734,839	14,734,839
2036	-	-	-	-	8,243,266	214,324,926	14,734,839	14,734,839
2037	-	-	-	-	-	214,324,926	15,324,232	15,324,232
2038	-	-	-	-	8,572,997	222,897,923	15,324,232	15,324,232
2039	-	-	-	-	-	222,897,923	15,937,202	15,937,202
2040	-	-	-	-	8,915,917	231,813,840	15,937,202	15,937,202
2041	-	-	-	-	-	231,813,840	16,574,690	16,574,690
2042	-	-	-	-	9,272,554	241,086,394	16,574,690	16,574,690
2043	-	-	-	-	-	241,086,394	17,237,677	17,237,677
2044	-	-	-	-	9,643,456	250,729,849	17,237,677	17,237,677
2045	-	-	-	-	-	250,729,849	17,927,184	17,927,184
2046	-	-	-	-	10,029,194	260,759,043	17,927,184	17,927,184
2047	-	-	-	-	-	260,759,043	18,644,272	18,644,272
2048	-	-	-	-	10,430,362	271,189,405	18,644,272	18,644,272
2049	-	-	-	-	-	271,189,405	19,390,042	19,390,042
2050	-	-	-	-	10,847,576	282,036,981	19,390,042	19,390,042
2051	-	-	-	-	-	282,036,981	20,165,644	20,165,644
2052	-	-	-	-	11,281,479	293,318,461	20,165,644	20,165,644
2053	-	-	-	-	-	293,318,461	20,972,270	20,972,270
2054	-	-	-	-	11,732,738	305,051,199	20,972,270	20,972,270
<b>Total</b>	<b>327</b>		<b>4,785,000</b>	<b>327</b>	<b>127,997,470</b>			







# Wolf Creek Run West Metropolitan District

## Adams County, Colorado

Development Projections at 45.000 Mills for Debt Service

Series 2024A - \$8.25MM (1.20x) and Series 2024B - \$0.86MM (1.00x)

### Senior Lien Debt Service

Tax Revenue Year	Senior Lien Bonds - Series 2024A \$8.25MM Par Net			Senior Lien Bonds - Series 2024A		Senior Lien Bonds - Series 2024A		Cumulative Surplus	Senior Debt / AV Ratio	Senior Debt / Actual Value Ratio	Coverage of Net DS: @ 45.000 Target
	Debt Service	Total Net Debt Service	Coverage Test	Senior Lien Bonds - Series 2024A Surplus	Annual Surplus	Surplus Release	Surplus				
2024											0.0%
2025	(8,250)	(8,250)						-			-1461.7%
2026	(8,250)	(8,250)	(15)	128,838	128,838	-	128,838	128,838	101%	6.39%	78.1%
2027	486,750	486,750	0.78x	(106,581)	(106,581)	-	22,257	22,257	79%	4.50%	101.0%
2028	486,750	486,750	1.01x	4,816	4,816	-	27,074	27,074	63%	4.50%	121.3%
2029	506,750	506,750	1.21x	108,026	108,026	-	135,100	135,100	63%	4.33%	120.4%
2030	510,550	510,550	1.20x	104,226	104,226	-	239,326	239,326	60%	4.32%	120.9%
2031	529,050	529,050	1.21x	110,477	110,477	-	349,803	349,803	60%	4.14%	120.4%
2032	531,350	531,350	1.20x	108,177	108,177	45,479	412,500	412,500	57%	4.12%	121.3%
2033	548,350	548,350	1.21x	116,918	116,918	116,918	412,500	412,500	57%	3.94%	121.1%
2034	549,150	549,150	1.21x	116,118	116,118	116,118	412,500	412,500	54%	3.90%	120.4%
2035	574,650	574,650	1.20x	117,389	117,389	117,389	412,500	412,500	53%	3.72%	120.7%
2036	573,350	573,350	1.21x	118,689	118,689	118,689	412,500	412,500	51%	3.67%	120.6%
2037	596,750	596,750	1.21x	123,130	123,130	123,130	412,500	412,500	50%	3.48%	120.3%
2038	598,350	598,350	1.20x	121,530	121,530	121,530	412,500	412,500	47%	3.41%	120.9%
2039	619,350	619,350	1.21x	129,486	129,486	129,486	412,500	412,500	46%	3.22%	121.1%
2040	618,550	618,550	1.21x	130,286	130,286	130,286	412,500	412,500	43%	3.14%	120.4%
2041	647,150	647,150	1.20x	131,799	131,799	131,799	412,500	412,500	41%	2.94%	121.1%
2042	643,350	643,350	1.21x	135,599	135,599	135,599	412,500	412,500	38%	2.85%	121.1%
2043	668,950	668,950	1.21x	141,317	141,317	141,317	412,500	412,500	37%	2.64%	120.6%
2044	672,150	672,150	1.21x	138,117	138,117	138,117	412,500	412,500	34%	2.53%	120.7%
2045	699,150	699,150	1.21x	143,688	143,688	143,688	412,500	412,500	32%	2.32%	120.7%
2046	698,450	698,450	1.21x	144,388	144,388	144,388	412,500	412,500	29%	2.18%	120.7%
2047	726,550	726,550	1.21x	150,161	150,161	150,161	412,500	412,500	26%	1.97%	120.7%
2048	726,650	726,650	1.21x	150,061	150,061	150,061	412,500	412,500	23%	1.81%	120.7%
2049	755,250	755,250	1.21x	156,690	156,690	156,690	412,500	412,500	21%	1.59%	120.7%
2050	755,550	755,550	1.21x	156,390	156,390	156,390	412,500	412,500	17%	1.41%	121.0%
2051	784,050	784,050	1.21x	164,527	164,527	164,527	412,500	412,500	14%	1.18%	121.0%
2052	783,950	783,950	1.21x	164,627	164,627	164,627	412,500	412,500	11%	0.98%	120.8%
2053	816,750	816,750	1.21x	169,930	169,930	169,930	412,500	412,500	7%	0.74%	120.8%
2054	820,350	820,350	1.20x	166,330	166,330	166,330	412,500	412,500	0%	0.51%	120.3%
<b>Total</b>	<b>17,911,500</b>	<b>17,911,500</b>			<b>3,545,148</b>		<b>3,132,648</b>				

# Wolf Creek Run West Metropolitan District

## Adams County, Colorado

Development Projections at 45.000 Mills for Debt Service

Series 2024A - \$8.25MM (1.20x) and Series 2024B - \$0.86MM (1.00x)

### Subordinate Lien Debt Service

Tax Revenue Year	Surplus Available for Sub. Debt Service	Total Available for Sub. Debt Service	Subordinate Lien Cashflow Bonds - Series 2024B Sub. Bond Interest on Balance 8.00%	Subordinate Lien Cashflow Bonds - Series 2024B Less Payments Toward Sub. Bond Interest	Subordinate Lien Cashflow Bonds - Series 2024B Accrued Interest + Interest on Balance @ 8.00%	Subordinate Lien Cashflow Bonds - Series 2024B Less Payments Toward Accrued Interest	Balance of Accrued Interest	Senior Lien Bonds - Series 2024A Total Sub. Bonds Principal Issued	Senior Lien Bonds - Series 2024A Less Payments Toward Bond Principal	Surplus Cash Flow
2024										
2025	-		71,725		71,725		71,725	863,000		
2026	-	-	69,040	-	74,778	-	146,503	-	-	-
2027	-	-	69,040	-	80,760	-	227,263	-	-	-
2028	-	-	69,040	-	87,221	-	314,484	-	-	-
2029	-	-	69,040	-	94,199	-	408,683	-	-	-
2030	-	-	69,040	-	101,735	-	510,418	-	-	-
2031	-	-	69,040	-	109,873	-	620,291	-	-	-
2032	55,629	55,629	69,040	55,629	63,034	-	683,325	-	-	-
2033	127,434	127,434	69,040	69,040	54,666	58,394	679,597	-	-	-
2034	126,634	126,634	69,040	69,040	54,368	57,594	676,371	-	-	-
2035	128,285	128,285	69,040	69,040	54,110	59,245	671,236	-	-	-
2036	129,585	129,585	69,040	69,040	53,699	60,545	664,390	-	-	-
2037	134,422	134,422	69,040	69,040	53,151	65,382	652,159	-	-	-
2038	132,822	132,822	69,040	69,040	52,173	63,782	640,549	-	-	-
2039	141,189	141,189	69,040	69,040	51,244	72,149	619,643	-	-	-
2040	141,989	141,989	69,040	69,040	49,571	72,949	596,265	-	-	-
2041	143,931	143,931	69,040	69,040	47,701	74,891	569,076	-	-	-
2042	147,731	147,731	69,040	69,040	45,526	78,691	535,911	-	-	-
2043	153,894	153,894	69,040	69,040	42,873	84,854	493,929	-	-	-
2044	150,694	150,694	69,040	69,040	39,514	81,654	451,790	-	-	-
2045	156,728	156,728	69,040	69,040	36,143	87,688	400,245	-	-	-
2046	157,428	157,428	69,040	69,040	32,020	88,388	343,876	-	-	-
2047	163,683	163,683	69,040	69,040	27,510	94,643	276,744	-	-	-
2048	163,583	163,583	69,040	69,040	22,139	94,543	204,340	-	-	-
2049	170,712	170,712	69,040	69,040	16,347	101,672	119,015	-	-	-
2050	170,412	170,412	69,040	69,040	9,521	101,372	27,164	-	-	-
2051	179,071	179,071	69,040	69,040	2,173	29,337	-	-	69,000	11,694
2052	179,171	179,171	63,520	63,520	-	-	-	-	115,000	651
2053	185,016	185,016	54,320	54,320	-	-	-	-	130,000	696
2054	593,916	593,916	43,920	43,920	-	-	-	-	549,000	996
<b>Total</b>	<b>3,833,961</b>	<b>3,833,961</b>	<b>2,028,525</b>	<b>1,529,149</b>	<b>1,427,775</b>	<b>1,427,775</b>			<b>863,000</b>	<b>14,037</b>

# Wolf Creek Run West Metropolitan District

## Adams County, Colorado

Development Projections at 45.000 Mills for Debt Service

Series 2024A - \$8.25MM (1.20x) and Series 2024B - \$0.86MM (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	327
Market Value	\$4,100,000	\$4,100,000	\$4,100,000	\$4,050,000	\$16,350,000

# Wolf Creek Run West Metropolitan District

## Adams County, Colorado

Development Projections at 45.000 Mills for Debt Service

Series 2024A - \$8.25MM (1.20x) and Series 2024B - \$0.86MM (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 - \$8.25MM (1.20x) and Series 2024B - \$0.86MM (1.00x)

Year	Total Assessed Valuation	Operations Mill Levy	Total Collections @ 99.50%	Specific Ownership Tax @ 7.00%	Total Available for O&M	Total Mills
2024	-					
2025	2,637,480	5.000	12,924	919	13,842	50.000
2026	8,132,688	5.000	40,460	2,832	43,292	50.000
2027	10,490,927	5.000	52,192	3,653	55,846	50.000
2028	13,099,218	5.000	65,169	4,562	69,730	50.000
2029	13,099,218	5.000	65,169	4,562	69,730	50.000
2030	13,623,187	5.000	67,775	4,744	72,520	50.000
2031	13,623,187	5.000	67,775	4,744	72,520	50.000
2032	14,168,114	5.000	70,486	4,934	75,420	50.000
2033	14,168,114	5.000	70,486	4,934	75,420	50.000
2034	14,734,839	5.000	73,306	5,131	78,437	50.000
2035	14,734,839	5.000	73,306	5,131	78,437	50.000
2036	15,324,232	5.000	76,238	5,337	81,575	50.000
2037	15,324,232	5.000	76,238	5,337	81,575	50.000
2038	15,937,202	5.000	79,288	5,550	84,838	50.000
2039	15,937,202	5.000	79,288	5,550	84,838	50.000
2040	16,574,690	5.000	82,459	5,772	88,231	50.000
2041	16,574,690	5.000	82,459	5,772	88,231	50.000
2042	17,237,677	5.000	85,757	6,003	91,760	50.000
2043	17,237,677	5.000	85,757	6,003	91,760	50.000
2044	17,927,184	5.000	89,188	6,243	95,431	50.000
2045	17,927,184	5.000	89,188	6,243	95,431	50.000
2046	18,644,272	5.000	92,755	6,493	99,248	50.000
2047	18,644,272	5.000	92,755	6,493	99,248	50.000
2048	19,390,042	5.000	96,465	6,753	103,218	50.000
2049	19,390,042	5.000	96,465	6,753	103,218	50.000
2050	20,165,644	5.000	100,324	7,023	107,347	50.000
2051	20,165,644	5.000	100,324	7,023	107,347	50.000
2052	20,972,270	5.000	104,337	7,304	111,641	50.000
2053	20,972,270	5.000	104,337	7,304	111,641	50.000
2054	21,811,161	5.000	108,511	7,596	116,106	50.000
2055	21,811,161	5.000	108,511	7,596	116,106	50.000
2056	22,683,607	5.000	112,851	7,900	120,751	50.000
2057	22,683,607	5.000	112,851	7,900	120,751	50.000
<b>Total</b>			<b>2,715,395</b>	<b>190,091</b>	<b>2,905,486</b>	



## SOURCES AND USES OF FUNDS

### Wolf Creek Run West Metropolitan District Combined Results

===

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

===

[Preliminary, subject to change]

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

<b>Sources:</b>	<b>General Obligation Bonds, Series 2024A</b>	<b>Subordinate Bonds, Series 2024B</b>	<b>Total</b>
<hr/>			
Bond Proceeds:			
Par Amount	8,250,000.00	863,000.00	9,113,000.00
	<hr/>	<hr/>	<hr/>
	8,250,000.00	863,000.00	9,113,000.00
<hr/> <hr/>			
<b>Uses:</b>	<b>General Obligation Bonds, Series 2024A</b>	<b>Subordinate Bonds, Series 2024B</b>	<b>Total</b>
<hr/>			
Project Fund Deposits:			
Project Fund	5,870,000.00	837,110.00	6,707,110.00
Other Fund Deposits:			
Capitalized Interest Fund	990,000.00		990,000.00
Debt Service Reserve Fund	825,000.00		825,000.00
	<hr/>	<hr/>	<hr/>
	1,815,000.00		1,815,000.00
Delivery Date Expenses:			
Cost of Issuance	400,000.00		400,000.00
Underwriter's Discount	165,000.00	25,890.00	190,890.00
	<hr/>	<hr/>	<hr/>
	565,000.00	25,890.00	590,890.00
	<hr/>	<hr/>	<hr/>
	8,250,000.00	863,000.00	9,113,000.00
<hr/> <hr/>			

## SOURCES AND USES OF FUNDS

**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:**

<hr/>	
Bond Proceeds:	
Par Amount	8,250,000.00
<hr/>	
	8,250,000.00
<hr/> <hr/>	

**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	5,870,000.00
Other Fund Deposits:	
Capitalized Interest Fund	990,000.00
Debt Service Reserve Fund	825,000.00
	<hr/>
	1,815,000.00
Delivery Date Expenses:	
Cost of Issuance	400,000.00
Underwriter's Discount	165,000.00
	<hr/>
	565,000.00
<hr/>	
	8,250,000.00
<hr/> <hr/>	

**SOURCES AND USES OF FUNDS**

**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:**

<hr/>	
Bond Proceeds:	
Par Amount	863,000.00
<hr/>	
	863,000.00
<hr/> <hr/>	

**Uses:**

<hr/>	
Project Fund Deposits:	
Project Fund	837,110.00
<hr/>	
Delivery Date Expenses:	
Underwriter's Discount	25,890.00
<hr/>	
	863,000.00
<hr/> <hr/>	



**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	6.209021%
True Interest Cost (TIC)	6.165531%
Net Interest Cost (NIC)	6.084442%
All-In TIC	6.589014%
Average Coupon	6.000000%
Average Life (years)	23.685
Duration of Issue (years)	12.516
Par Amount	8,250,000.00
Bond Proceeds	8,250,000.00
Total Interest	11,724,000.00
Net Interest	11,889,000.00
Total Debt Service	19,974,000.00
Maximum Annual Debt Service	1,653,600.00
Average Annual Debt Service	665,800.00
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	8,250,000.00	100.000	6.000%	23.685
	8,250,000.00			23.685

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,250,000.00	8,250,000.00	8,250,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-165,000.00	-165,000.00	
- Cost of Issuance Expense		-400,000.00	
- Other Amounts			
Target Value	8,085,000.00	7,685,000.00	8,250,000.00
Target Date	12/01/2024	12/01/2024	12/01/2024
Yield	6.165531%	6.589014%	6.209021%

**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	6.209021%
True Interest Cost (TIC)	8.272945%
Net Interest Cost (NIC)	8.102104%
All-In TIC	8.272945%
Average Coupon	8.000000%
Average Life (years)	29.382
Duration of Issue (years)	11.479
Par Amount	863,000.00
Bond Proceeds	863,000.00
Total Interest	2,028,524.89
Net Interest	2,054,414.89
Total Debt Service	2,891,524.89
Maximum Annual Debt Service	592,920.00
Average Annual Debt Service	96,259.38
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	863,000.00	100.000	8.000%	29.382
	863,000.00			29.382

	TIC	All-In TIC	Arbitrage Yield
Par Value	863,000.00	863,000.00	863,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-25,890.00	-25,890.00	
- Cost of Issuance Expense			
- Other Amounts			
Target Value	837,110.00	837,110.00	863,000.00
Target Date	12/01/2024	12/01/2024	12/01/2024
Yield	8.272945%	8.272945%	6.209021%

**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 Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2025			247,500	247,500	
12/01/2025			247,500	247,500	495,000
06/01/2026			247,500	247,500	
12/01/2026			247,500	247,500	495,000
06/01/2027			247,500	247,500	
12/01/2027			247,500	247,500	495,000
06/01/2028			247,500	247,500	
12/01/2028			247,500	247,500	495,000
06/01/2029			247,500	247,500	
12/01/2029	20,000	6.000%	247,500	267,500	515,000
06/01/2030			246,900	246,900	
12/01/2030	25,000	6.000%	246,900	271,900	518,800
06/01/2031			246,150	246,150	
12/01/2031	45,000	6.000%	246,150	291,150	537,300
06/01/2032			244,800	244,800	
12/01/2032	50,000	6.000%	244,800	294,800	539,600
06/01/2033			243,300	243,300	
12/01/2033	70,000	6.000%	243,300	313,300	556,600
06/01/2034			241,200	241,200	
12/01/2034	75,000	6.000%	241,200	316,200	557,400
06/01/2035			238,950	238,950	
12/01/2035	105,000	6.000%	238,950	343,950	582,900
06/01/2036			235,800	235,800	
12/01/2036	110,000	6.000%	235,800	345,800	581,600
06/01/2037			232,500	232,500	
12/01/2037	140,000	6.000%	232,500	372,500	605,000
06/01/2038			228,300	228,300	
12/01/2038	150,000	6.000%	228,300	378,300	606,600
06/01/2039			223,800	223,800	
12/01/2039	180,000	6.000%	223,800	403,800	627,600
06/01/2040			218,400	218,400	
12/01/2040	190,000	6.000%	218,400	408,400	626,800
06/01/2041			212,700	212,700	
12/01/2041	230,000	6.000%	212,700	442,700	655,400
06/01/2042			205,800	205,800	
12/01/2042	240,000	6.000%	205,800	445,800	651,600
06/01/2043			198,600	198,600	
12/01/2043	280,000	6.000%	198,600	478,600	677,200
06/01/2044			190,200	190,200	
12/01/2044	300,000	6.000%	190,200	490,200	680,400
06/01/2045			181,200	181,200	
12/01/2045	345,000	6.000%	181,200	526,200	707,400
06/01/2046			170,850	170,850	
12/01/2046	365,000	6.000%	170,850	535,850	706,700
06/01/2047			159,900	159,900	
12/01/2047	415,000	6.000%	159,900	574,900	734,800
06/01/2048			147,450	147,450	
12/01/2048	440,000	6.000%	147,450	587,450	734,900
06/01/2049			134,250	134,250	
12/01/2049	495,000	6.000%	134,250	629,250	763,500
06/01/2050			119,400	119,400	
12/01/2050	525,000	6.000%	119,400	644,400	763,800
06/01/2051			103,650	103,650	
12/01/2051	585,000	6.000%	103,650	688,650	792,300
06/01/2052			86,100	86,100	
12/01/2052	620,000	6.000%	86,100	706,100	792,200
06/01/2053			67,500	67,500	
12/01/2053	690,000	6.000%	67,500	757,500	825,000
06/01/2054			46,800	46,800	
12/01/2054	1,560,000	6.000%	46,800	1,606,800	1,653,600
	8,250,000		11,724,000	19,974,000	19,974,000

**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			37,204.89	37,204.89	
12/15/2025			34,520.00	34,520.00	71,724.89
06/15/2026			34,520.00	34,520.00	
12/15/2026			34,520.00	34,520.00	69,040.00
06/15/2027			34,520.00	34,520.00	
12/15/2027			34,520.00	34,520.00	69,040.00
06/15/2028			34,520.00	34,520.00	
12/15/2028			34,520.00	34,520.00	69,040.00
06/15/2029			34,520.00	34,520.00	
12/15/2029			34,520.00	34,520.00	69,040.00
06/15/2030			34,520.00	34,520.00	
12/15/2030			34,520.00	34,520.00	69,040.00
06/15/2031			34,520.00	34,520.00	
12/15/2031			34,520.00	34,520.00	69,040.00
06/15/2032			34,520.00	34,520.00	
12/15/2032			34,520.00	34,520.00	69,040.00
06/15/2033			34,520.00	34,520.00	
12/15/2033			34,520.00	34,520.00	69,040.00
06/15/2034			34,520.00	34,520.00	
12/15/2034			34,520.00	34,520.00	69,040.00
06/15/2035			34,520.00	34,520.00	
12/15/2035			34,520.00	34,520.00	69,040.00
06/15/2036			34,520.00	34,520.00	
12/15/2036			34,520.00	34,520.00	69,040.00
06/15/2037			34,520.00	34,520.00	
12/15/2037			34,520.00	34,520.00	69,040.00
06/15/2038			34,520.00	34,520.00	
12/15/2038			34,520.00	34,520.00	69,040.00
06/15/2039			34,520.00	34,520.00	
12/15/2039			34,520.00	34,520.00	69,040.00
06/15/2040			34,520.00	34,520.00	
12/15/2040			34,520.00	34,520.00	69,040.00
06/15/2041			34,520.00	34,520.00	
12/15/2041			34,520.00	34,520.00	69,040.00
06/15/2042			34,520.00	34,520.00	
12/15/2042			34,520.00	34,520.00	69,040.00
06/15/2043			34,520.00	34,520.00	
12/15/2043			34,520.00	34,520.00	69,040.00
06/15/2044			34,520.00	34,520.00	
12/15/2044			34,520.00	34,520.00	69,040.00
06/15/2045			34,520.00	34,520.00	
12/15/2045			34,520.00	34,520.00	69,040.00
06/15/2046			34,520.00	34,520.00	
12/15/2046			34,520.00	34,520.00	69,040.00
06/15/2047			34,520.00	34,520.00	
12/15/2047			34,520.00	34,520.00	69,040.00
06/15/2048			34,520.00	34,520.00	
12/15/2048			34,520.00	34,520.00	69,040.00
06/15/2049			34,520.00	34,520.00	
12/15/2049			34,520.00	34,520.00	69,040.00
06/15/2050			34,520.00	34,520.00	
12/15/2050			34,520.00	34,520.00	69,040.00
06/15/2051			34,520.00	34,520.00	
12/15/2051	69,000	8.000%	34,520.00	103,520.00	138,040.00
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			27,160.00	27,160.00	
12/15/2053	130,000	8.000%	27,160.00	157,160.00	184,320.00
06/15/2054			21,960.00	21,960.00	
12/15/2054	549,000	8.000%	21,960.00	570,960.00	592,920.00
	863,000		2,028,524.89	2,891,524.89	2,891,524.89

**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]**

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Debt Service Reserve Fund	Net Debt Service
12/01/2025		495,000	495,000	495,000		
12/01/2026		495,000	495,000	495,000		
12/01/2027		495,000	495,000		24,750	470,250
12/01/2028		495,000	495,000		8,250	486,750
12/01/2029	20,000	495,000	515,000		8,250	506,750
12/01/2030	25,000	493,800	518,800		8,250	510,550
12/01/2031	45,000	492,300	537,300		8,250	529,050
12/01/2032	50,000	489,600	539,600		8,250	531,350
12/01/2033	70,000	486,600	556,600		8,250	548,350
12/01/2034	75,000	482,400	557,400		8,250	549,150
12/01/2035	105,000	477,900	582,900		8,250	574,650
12/01/2036	110,000	471,600	581,600		8,250	573,350
12/01/2037	140,000	465,000	605,000		8,250	596,750
12/01/2038	150,000	456,600	606,600		8,250	598,350
12/01/2039	180,000	447,600	627,600		8,250	619,350
12/01/2040	190,000	436,800	626,800		8,250	618,550
12/01/2041	230,000	425,400	655,400		8,250	647,150
12/01/2042	240,000	411,600	651,600		8,250	643,350
12/01/2043	280,000	397,200	677,200		8,250	668,950
12/01/2044	300,000	380,400	680,400		8,250	672,150
12/01/2045	345,000	362,400	707,400		8,250	699,150
12/01/2046	365,000	341,700	706,700		8,250	698,450
12/01/2047	415,000	319,800	734,800		8,250	726,550
12/01/2048	440,000	294,900	734,900		8,250	726,650
12/01/2049	495,000	268,500	763,500		8,250	755,250
12/01/2050	525,000	238,800	763,800		8,250	755,550
12/01/2051	585,000	207,300	792,300		8,250	784,050
12/01/2052	620,000	172,200	792,200		8,250	783,950
12/01/2053	690,000	135,000	825,000		8,250	816,750
12/01/2054	1,560,000	93,600	1,653,600		833,250	820,350
	8,250,000	11,724,000	19,974,000	990,000	1,072,500	17,911,500

**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 Ending	Principal	Interest	Total Debt Service	Net Debt Service
12/15/2025		71,724.89	71,724.89	71,724.89
12/15/2026		69,040.00	69,040.00	69,040.00
12/15/2027		69,040.00	69,040.00	69,040.00
12/15/2028		69,040.00	69,040.00	69,040.00
12/15/2029		69,040.00	69,040.00	69,040.00
12/15/2030		69,040.00	69,040.00	69,040.00
12/15/2031		69,040.00	69,040.00	69,040.00
12/15/2032		69,040.00	69,040.00	69,040.00
12/15/2033		69,040.00	69,040.00	69,040.00
12/15/2034		69,040.00	69,040.00	69,040.00
12/15/2035		69,040.00	69,040.00	69,040.00
12/15/2036		69,040.00	69,040.00	69,040.00
12/15/2037		69,040.00	69,040.00	69,040.00
12/15/2038		69,040.00	69,040.00	69,040.00
12/15/2039		69,040.00	69,040.00	69,040.00
12/15/2040		69,040.00	69,040.00	69,040.00
12/15/2041		69,040.00	69,040.00	69,040.00
12/15/2042		69,040.00	69,040.00	69,040.00
12/15/2043		69,040.00	69,040.00	69,040.00
12/15/2044		69,040.00	69,040.00	69,040.00
12/15/2045		69,040.00	69,040.00	69,040.00
12/15/2046		69,040.00	69,040.00	69,040.00
12/15/2047		69,040.00	69,040.00	69,040.00
12/15/2048		69,040.00	69,040.00	69,040.00
12/15/2049		69,040.00	69,040.00	69,040.00
12/15/2050		69,040.00	69,040.00	69,040.00
12/15/2051	69,000	69,040.00	138,040.00	138,040.00
12/15/2052	115,000	63,520.00	178,520.00	178,520.00
12/15/2053	130,000	54,320.00	184,320.00	184,320.00
12/15/2054	549,000	43,920.00	592,920.00	592,920.00
	863,000	2,028,524.89	2,891,524.89	2,891,524.89

**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]**

<b>Period Ending</b>	<b>Proposed Principal</b>	<b>Proposed Debt Service</b>	<b>Debt Service Adjustments</b>	<b>Total Adj Debt Service</b>	<b>Net Revenue</b>	<b>Unused Revenues</b>	<b>Debt Service Coverage</b>
12/15/2024							
12/15/2025		495,000	-495,000				
12/15/2026		495,000	-495,000		120,588	120,588	
12/15/2027		495,000	-24,750	470,250	380,169	-90,081	80.84%
12/15/2028		495,000	-8,250	486,750	491,566	4,816	100.99%
12/15/2029	20,000	515,000	-8,250	506,750	614,776	108,026	121.32%
12/15/2030	25,000	518,800	-8,250	510,550	614,776	104,226	120.41%
12/15/2031	45,000	537,300	-8,250	529,050	639,527	110,477	120.88%
12/15/2032	50,000	539,600	-8,250	531,350	639,527	108,177	120.36%
12/15/2033	70,000	556,600	-8,250	548,350	665,268	116,918	121.32%
12/15/2034	75,000	557,400	-8,250	549,150	665,268	116,118	121.15%
12/15/2035	105,000	582,900	-8,250	574,650	692,039	117,389	120.43%
12/15/2036	110,000	581,600	-8,250	573,350	692,039	118,689	120.70%
12/15/2037	140,000	605,000	-8,250	596,750	719,880	123,130	120.63%
12/15/2038	150,000	606,600	-8,250	598,350	719,880	121,530	120.31%
12/15/2039	180,000	627,600	-8,250	619,350	748,836	129,486	120.91%
12/15/2040	190,000	626,800	-8,250	618,550	748,836	130,286	121.06%
12/15/2041	230,000	655,400	-8,250	647,150	778,949	131,799	120.37%
12/15/2042	240,000	651,600	-8,250	643,350	778,949	135,599	121.08%
12/15/2043	280,000	677,200	-8,250	668,950	810,267	141,317	121.13%
12/15/2044	300,000	680,400	-8,250	672,150	810,267	138,117	120.55%
12/15/2045	345,000	707,400	-8,250	699,150	842,838	143,688	120.55%
12/15/2046	365,000	706,700	-8,250	698,450	842,838	144,388	120.67%
12/15/2047	415,000	734,800	-8,250	726,550	876,711	150,161	120.67%
12/15/2048	440,000	734,900	-8,250	726,650	876,711	150,061	120.65%
12/15/2049	495,000	763,500	-8,250	755,250	911,940	156,690	120.75%
12/15/2050	525,000	763,800	-8,250	755,550	911,940	156,390	120.70%
12/15/2051	585,000	792,300	-8,250	784,050	948,577	164,527	120.98%
12/15/2052	620,000	792,200	-8,250	783,950	948,577	164,627	121.00%
12/15/2053	690,000	825,000	-8,250	816,750	986,680	169,930	120.81%
12/15/2054	1,560,000	1,653,600	-833,250	820,350	986,680	166,330	120.28%
	8,250,000	19,974,000	-2,062,500	17,911,500	21,464,898	3,553,398	

**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		71,725	71,725
12/15/2026		69,040	69,040
12/15/2027		69,040	69,040
12/15/2028		69,040	69,040
12/15/2029		69,040	69,040
12/15/2030		69,040	69,040
12/15/2031		69,040	69,040
12/15/2032		69,040	69,040
12/15/2033		69,040	69,040
12/15/2034		69,040	69,040
12/15/2035		69,040	69,040
12/15/2036		69,040	69,040
12/15/2037		69,040	69,040
12/15/2038		69,040	69,040
12/15/2039		69,040	69,040
12/15/2040		69,040	69,040
12/15/2041		69,040	69,040
12/15/2042		69,040	69,040
12/15/2043		69,040	69,040
12/15/2044		69,040	69,040
12/15/2045		69,040	69,040
12/15/2046		69,040	69,040
12/15/2047		69,040	69,040
12/15/2048		69,040	69,040
12/15/2049		69,040	69,040
12/15/2050		69,040	69,040
12/15/2051	69,000	138,040	138,040
12/15/2052	115,000	178,520	178,520
12/15/2053	130,000	184,320	184,320
12/15/2054	549,000	592,920	592,920
	863,000	2,891,525	2,891,525



# Wolf Creek Run West Metropolitan District

## City of / Adams County

Development Projections at 45.000 Mills for Debt Service

Scenario: Non-Rated / 4.00% Biennial Reassessment Rate / 327 Lots / Est. Per Lot Reimbursement: \$4,070

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

#### Sources and Uses

	Refunding Senior Lien Bonds - Series 2029	Total
Par Amount of Bonds:	\$10,635,000	\$10,635,000
Plus: Premium / (Discount)	-	-
Other Sources of Funds:		
2024 Debt Service Reserve Fund	825,000	825,000
Surplus Funds on Hand	130,000	130,000
<b>TOTAL SOURCES OF FUNDS:</b>	<b>\$11,590,000</b>	<b>\$11,590,000</b>

#### Uses of Funds

	Refunding Senior Lien Bonds - Series 2029	Total
<b>Estimated Reimbursement Amount</b>	<b>\$1,330,764</b>	<b>\$1,330,764</b>
Refunding Escrow Deposits (Series 2024A Bonds)	8,476,900	8,476,900
Refunding Escrow Deposits (Series 2024B Bonds)	1,268,030	1,268,030
Bond Insurance / Surety	261,131	261,131
Underwriters' Discount	53,175	53,175
Costs of Issuance	200,000	200,000
<b>TOTAL USES OF FUNDS:</b>	<b>\$11,590,000</b>	<b>\$11,590,000</b>

#### 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)		2.22x
Senior Lien Bonds Surplus Fund Target	\$0	

#### Bond Statistics:

8038 Average Life	21.429yrs
Average Coupon	4.500%
Arbitrage TIC	4.586%
All-in TIC	5.853%
Maximum Annual Debt Service	\$924,825
Total Debt Service	\$20,890,500

#### 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

## SOURCES AND USES OF FUNDS

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

===

**[Preliminary, subject to change]**

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

#### Sources:

<hr/>	
Bond Proceeds:	
Par Amount	10,635,000.00
Other Sources of Funds:	
2024A DSRF Release	825,000.00
Surplus Funds on Hand	130,000.00
	955,000.00
	11,590,000.00

#### Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	1,330,763.62
Refunding Escrow Deposits:	
Cash Deposit - 2024B Subordinate Bonds	1,268,030.13
Cash Deposit - 2024A Senior Bonds	8,476,900.00
	9,744,930.13
Delivery Date Expenses:	
Cost of Issuance	200,000.00
Underwriter's Discount	53,175.00
Bond Insurance / Surety	261,131.25
	514,306.25
	11,590,000.00

**BOND SUMMARY STATISTICS****Wolf Creek Run West Metropolitan District  
Proposed Series 2029 Refinancing & New Money**

===

**[Preliminary, subject to change]**

Dated Date	12/01/2029
Delivery Date	12/01/2029
Last Maturity	12/01/2059
Arbitrage Yield	4.689422%
True Interest Cost (TIC)	4.538024%
Net Interest Cost (NIC)	4.523333%
All-In TIC	4.879795%
Average Coupon	4.500000%
Average Life (years)	21.429
Duration of Issue (years)	13.467
Par Amount	10,635,000.00
Bond Proceeds	10,635,000.00
Total Interest	10,255,500.00
Net Interest	10,308,675.00
Total Debt Service	20,890,500.00
Maximum Annual Debt Service	924,825.00
Average Annual Debt Service	696,350.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

<b>Bond Component</b>	<b>Par Value</b>	<b>Price</b>	<b>Average Coupon</b>	<b>Average Life</b>
Term Bond 2059	10,635,000.00	100.000	4.500%	21.429
	10,635,000.00			21.429

	<b>TIC</b>	<b>All-In TIC</b>	<b>Arbitrage Yield</b>
Par Value	10,635,000.00	10,635,000.00	10,635,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-53,175.00	-53,175.00	
- Cost of Issuance Expense		-200,000.00	
- Other Amounts		-261,131.25	-261,131.25
Target Value	10,581,825.00	10,120,693.75	10,373,868.75
Target Date	12/01/2029	12/01/2029	12/01/2029
Yield	4.538024%	4.879795%	4.689422%

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

===

**[Preliminary, subject to change]**

<b>Bond Component</b>	<b>Maturity Date</b>	<b>Amount</b>	<b>Rate</b>	<b>Yield</b>	<b>Price</b>
Term Bond 2059:					
	12/01/2030	30,000	4.500%	4.500%	100.000
	12/01/2031	55,000	4.500%	4.500%	100.000
	12/01/2032	55,000	4.500%	4.500%	100.000
	12/01/2033	80,000	4.500%	4.500%	100.000
	12/01/2034	85,000	4.500%	4.500%	100.000
	12/01/2035	110,000	4.500%	4.500%	100.000
	12/01/2036	115,000	4.500%	4.500%	100.000
	12/01/2037	140,000	4.500%	4.500%	100.000
	12/01/2038	150,000	4.500%	4.500%	100.000
	12/01/2039	180,000	4.500%	4.500%	100.000
	12/01/2040	190,000	4.500%	4.500%	100.000
	12/01/2041	220,000	4.500%	4.500%	100.000
	12/01/2042	230,000	4.500%	4.500%	100.000
	12/01/2043	270,000	4.500%	4.500%	100.000
	12/01/2044	280,000	4.500%	4.500%	100.000
	12/01/2045	320,000	4.500%	4.500%	100.000
	12/01/2046	335,000	4.500%	4.500%	100.000
	12/01/2047	375,000	4.500%	4.500%	100.000
	12/01/2048	395,000	4.500%	4.500%	100.000
	12/01/2049	440,000	4.500%	4.500%	100.000
	12/01/2050	460,000	4.500%	4.500%	100.000
	12/01/2051	515,000	4.500%	4.500%	100.000
	12/01/2052	535,000	4.500%	4.500%	100.000
	12/01/2053	590,000	4.500%	4.500%	100.000
	12/01/2054	620,000	4.500%	4.500%	100.000
	12/01/2055	680,000	4.500%	4.500%	100.000
	12/01/2056	710,000	4.500%	4.500%	100.000
	12/01/2057	775,000	4.500%	4.500%	100.000
	12/01/2058	810,000	4.500%	4.500%	100.000
	12/01/2059	885,000	4.500%	4.500%	100.000
		10,635,000			

Dated Date	12/01/2029	
Delivery Date	12/01/2029	
First Coupon	06/01/2030	
Par Amount	10,635,000.00	
Original Issue Discount		
Production	10,635,000.00	100.000000%
Underwriter's Discount	-53,175.00	-0.500000%
Purchase Price	10,581,825.00	99.500000%
Accrued Interest		
Net Proceeds	10,581,825.00	

**BOND DEBT SERVICE****Wolf Creek Run West Metropolitan District  
Proposed Series 2029 Refinancing & New Money**

===

**[Preliminary, subject to change]**

<b>Period Ending</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>
12/01/2030	30,000	4.500%	478,575	508,575
12/01/2031	55,000	4.500%	477,225	532,225
12/01/2032	55,000	4.500%	474,750	529,750
12/01/2033	80,000	4.500%	472,275	552,275
12/01/2034	85,000	4.500%	468,675	553,675
12/01/2035	110,000	4.500%	464,850	574,850
12/01/2036	115,000	4.500%	459,900	574,900
12/01/2037	140,000	4.500%	454,725	594,725
12/01/2038	150,000	4.500%	448,425	598,425
12/01/2039	180,000	4.500%	441,675	621,675
12/01/2040	190,000	4.500%	433,575	623,575
12/01/2041	220,000	4.500%	425,025	645,025
12/01/2042	230,000	4.500%	415,125	645,125
12/01/2043	270,000	4.500%	404,775	674,775
12/01/2044	280,000	4.500%	392,625	672,625
12/01/2045	320,000	4.500%	380,025	700,025
12/01/2046	335,000	4.500%	365,625	700,625
12/01/2047	375,000	4.500%	350,550	725,550
12/01/2048	395,000	4.500%	333,675	728,675
12/01/2049	440,000	4.500%	315,900	755,900
12/01/2050	460,000	4.500%	296,100	756,100
12/01/2051	515,000	4.500%	275,400	790,400
12/01/2052	535,000	4.500%	252,225	787,225
12/01/2053	590,000	4.500%	228,150	818,150
12/01/2054	620,000	4.500%	201,600	821,600
12/01/2055	680,000	4.500%	173,700	853,700
12/01/2056	710,000	4.500%	143,100	853,100
12/01/2057	775,000	4.500%	111,150	886,150
12/01/2058	810,000	4.500%	76,275	886,275
12/01/2059	885,000	4.500%	39,825	924,825
	10,635,000		10,255,500	20,890,500

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

===

**[Preliminary, subject to change]**

<b>Period Ending</b>	<b>Proposed Principal</b>	<b>Proposed Debt Service</b>	<b>Total Adj Debt Service</b>	<b>Revenue Constraints</b>	<b>Unused Revenues</b>	<b>Debt Service Coverage</b>
12/01/2030	30,000	508,575	508,575	614,776	106,201	120.88%
12/01/2031	55,000	532,225	532,225	639,527	107,302	120.16%
12/01/2032	55,000	529,750	529,750	639,527	109,777	120.72%
12/01/2033	80,000	552,275	552,275	665,268	112,993	120.46%
12/01/2034	85,000	553,675	553,675	665,268	111,593	120.15%
12/01/2035	110,000	574,850	574,850	692,039	117,189	120.39%
12/01/2036	115,000	574,900	574,900	692,039	117,139	120.38%
12/01/2037	140,000	594,725	594,725	719,880	125,155	121.04%
12/01/2038	150,000	598,425	598,425	719,880	121,455	120.30%
12/01/2039	180,000	621,675	621,675	748,836	127,161	120.45%
12/01/2040	190,000	623,575	623,575	748,836	125,261	120.09%
12/01/2041	220,000	645,025	645,025	778,949	133,924	120.76%
12/01/2042	230,000	645,125	645,125	778,949	133,824	120.74%
12/01/2043	270,000	674,775	674,775	810,267	135,492	120.08%
12/01/2044	280,000	672,625	672,625	810,267	137,642	120.46%
12/01/2045	320,000	700,025	700,025	842,838	142,813	120.40%
12/01/2046	335,000	700,625	700,625	842,838	142,213	120.30%
12/01/2047	375,000	725,550	725,550	876,711	151,161	120.83%
12/01/2048	395,000	728,675	728,675	876,711	148,036	120.32%
12/01/2049	440,000	755,900	755,900	911,940	156,040	120.64%
12/01/2050	460,000	756,100	756,100	911,940	155,840	120.61%
12/01/2051	515,000	790,400	790,400	948,577	158,177	120.01%
12/01/2052	535,000	787,225	787,225	948,577	161,352	120.50%
12/01/2053	590,000	818,150	818,150	986,680	168,530	120.60%
12/01/2054	620,000	821,600	821,600	986,680	165,080	120.09%
12/01/2055	680,000	853,700	853,700	1,026,307	172,607	120.22%
12/01/2056	710,000	853,100	853,100	1,026,307	173,207	120.30%
12/01/2057	775,000	886,150	886,150	1,067,520	181,370	120.47%
12/01/2058	810,000	886,275	886,275	1,067,520	181,245	120.45%
12/01/2059	885,000	924,825	924,825	1,110,381	185,556	120.06%
	<b>10,635,000</b>	<b>20,890,500</b>	<b>20,890,500</b>	<b>25,155,833</b>	<b>4,265,333</b>	











# EXHIBIT F - IMPORVEMENTS MAP AND COST ESTIMATE

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
<b>SCHEDULE I - EXCAVATION AND GRADING IMPROVEMENTS</b>					
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
<b>TOTAL SCHEDULE I - EXCAVATION AND GRADING IMPROVEMENTS</b>					<b>\$8,706,500.00</b>
<b>SCHEDULE II - UNDERGROUND IMPROVEMENTS</b>					
<b>A. SANITARY SEWER IMPROVEMENTS</b>					
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
<b>SUBTOTAL A - SANITARY SEWER IMPROVEMENTS</b>					<b>\$2,890,300.00</b>
<b>B. WATER MAIN IMPROVEMENTS</b>					
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
<b>SUBTOTAL B - WATER MAIN IMPROVEMENTS</b>					<b>\$1,952,750.00</b>
<b>C. STORM SEWER IMPROVEMENTS</b>					
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	Outlet Control Structure	1	EACH	\$50,000.00	\$50,000.00
13	5' Trickle Channel	5,800	LF	\$5.00	\$29,000.00
<b>SUBTOTAL C - STORM SEWER IMPROVEMENTS</b>					<b>\$465,100.00</b>



**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
<b>TOTAL SCHEDULE II - UNDERGROUND IMPROVEMENTS (A-C)</b>					\$5,308,150.00
<b>SCHEDULE III - PUBLIC ROADWAY IMPROVEMENTS</b>					
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
<b>TOTAL SCHEDULE III - PUBLIC ROADWAY IMPROVEMENTS</b>					\$5,535,025.00
<b>SUBTOTAL SCHEDULES I-III</b>					\$19,549,675.00
<b>CONTINGENCY @25%</b>					\$4,887,419.00
<b>TOTAL</b>					\$24,437,094.00

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.