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adcogov.org



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Request for Comments

Case Name: Berkeley Villas Metropolitan District Service Plan

Case Number: PLN2024-00007

October 10, 2024

The Adams County Planning Commission is requesting comments on the following application:
Service Plan to establish the Berkeley Villas Metropolitan District This request is located at . The

Assessor's Parcel Number is 0182517103030, 0182517103038, 0182517103041, 0182517103050,
0182517103052, 0182517103053, 0182517103063, 0182517103064, 0182517103065,
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0182517103147, 0182517103148, 0182517103149, 0182517103150, 0182517103151,
0182517103152, See legal description.

Applicant Information: SPENCER FANE LLP
LAURA S HEINRICH
CO

Please forward any written comments on this application to the Community and Economic Development Department at 4430 South Adams County Parkway, Suite W2000A Brighton, CO 80601-8216 or call (720) 523-6800 by 11/06/2024 in order that your comments may be taken into consideration in the review of this case. If you would like your comments included verbatim please send your response by way of e-mail to BMarin@adcogov.org.

Once comments have been received and the staff report written, the staff report and notice of public hearing dates may be forwarded to you upon request. The full text of the proposed request and additional colored maps can be obtained by contacting this office or by accessing the Adams County web site at www.adcogov.org/current-land-use-cases.

Thank you for your review of this case.

Brayan Marin
Planner III

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DISTRICT 3

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DISTRICT 4

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DISTRICT 5

SERVICE PLAN
FOR
BERKELEY VILLAS METROPOLITAN DISTRICT
ADAMS COUNTY, COLORADO

Prepared By
SPENCER FANE, LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

August 23, 2024

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LIST OF EXHIBITS

- Exhibit A** Legal Description and District Boundary Map
- Exhibit B-1** Vicinity Map
- Exhibit B-2** 3-Mile Radius Map
- Exhibit B-3** Proposed Services
- Exhibit C** Estimated Cost of Public Improvements
- Exhibit D** Preliminary Engineering Survey
- Exhibit E** Financial Plan
- Exhibit F** Overlapping Mill Levies and Indebtedness; Similar District Comparison
- Exhibit G** List of Property Owners and Adjacent Owners
- Exhibit H** Description of Entities Involved in Formation
- Exhibit I** Overlap Consent Resolution

I. INTRODUCTION

A. Purpose and Intent

This service plan (the “Service Plan”) for the Berkeley Villas Metropolitan District (the “District”) is for a metropolitan district organized under Title 32 of the Colorado Revised Statutes to serve the public improvement and service needs of the 4.7-acre residential development to be known as Berkeley Villas (the “Project”). The Project is generally located southwest of the intersection of W. 56th Avenue and Clay Street in unincorporated Adams County.

The District is an independent unit of local government, separate and distinct from the County, and except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the County only insofar as they may deviate in a material way from the requirements of this Service Plan. It is intended that the District will 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 these Public Improvements.

The District is also expected to manage and oversee the permitted District Activities, and to collect property taxes and other legally available revenues sufficient for the debt service requirements of Debt issued to cover the costs associated with financing, acquisition and/or construction of the Public Improvements and to perform the District Activities.

B. Need for 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, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements 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:

Proponent and Project Developer and Property Owner:
TH Berkeley Villas, LLC
8350 E. Crescent Parkway, Suite 450
Greenwood Village, CO, 80111

Legal Counsel:
Spencer Fane LLP
David S. O’Leary, Esq.
Laura Heinrich, Esq.
1700 Lincoln Street, Suite 2000
Denver, CO 80203

Financial Advisor:
Piper Sandler
1144 15th St #2050
Denver, CO 80202

Engineer:
Harris Kocher Smith
1120 Lincoln Street, Suite 1000
Denver, CO 80203

II. DEFINITIONS

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

Alternate Service Provider: means any other governmental service provider with jurisdiction over the Public Improvements.

Approved Development Plan: means an approved and final agreement or other process or documentation established by the County or other governmental entity with jurisdiction over the applicable Public Improvements that sets forth the requirements and timing associated for construction of the Public Improvements, as may be amended from time to time.

Board: means the board of directors of the District.

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

County: means Adams County, Colorado.

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 to be charged at the time of building permit.

Debt Limitation: means the maximum amount of Debt that the District may issue, subject to the provisions of this Service Plan. Increases necessary to accomplish a refunding, reissuance or restructuring of Debt shall not count towards the Debt Limitation. The Debt Limitation may be increased pursuant to a future intergovernmental agreement with the County.

Developer: means TH Berkeley Villas, LLC, a Colorado limited liability company, and its affiliates, successors or assigns.

District Activities: means any and all functions undertaken by the District in accordance with this Service Plan and as permitted under applicable law in order to effectuate the purposes for which the District is organized, including but not limited to providing the Public Improvements and services detailed herein.

District: means the Berkeley Villas Metropolitan District.

District Boundaries: means the boundaries of the District as described in Exhibit A, as amended from time to time as the same is permitted hereunder.

District Boundary Map: means the map attached hereto as Exhibit A depicting the boundaries of the District.

Fees: means any rate, fee, toll, penalty or other charge imposed by the District and permitted by applicable law for services, programs, improvements, facilities, capital costs or operations costs provided by the District, or the payment of Debt, which may be adjusted by the District to account for annual budgetary needs.

Financial Plan: means the Financial Plan attached hereto as Exhibit E and further described in Section VI which describes and projects: (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; (c) the estimated operating revenue derived from fees for the first budget year; and (d) proposed sources of revenue and projected expenses of the District.

Future Inclusion Area: there is not currently anticipated to be a future inclusion area for an additional area that may be included in the District Boundaries in the future subject to the provisions of the Special District Act and this Service Plan.

Maximum Mill Levy: means the maximum number of combined mills that the District may levy for the purposes of debt service and funding District administration, operations, and maintenance, which shall not exceed a total of sixty (60) mills, except as provided in this Service Plan, imposed upon property within the then-current boundaries of the District.

Maximum Net Effective Interest Rate: means the maximum net effective interest rate applicable to any issuance of Debt, which is 18% under this Service Plan.

Maximum Underwriting Discount: means the maximum underwriter's discount applicable to any issuance of Debt, which is 3% under this Service Plan.

Preliminary Engineering Survey: means the maps shown in Exhibit D, which depict existing infrastructure and planned Public Improvements for the District.

Project: means the residential development to be known as Berkeley Villas.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, operated, maintained and/or financed by the District, including necessary and appropriate landscaping, appurtenances and acquisition of real property to effect such improvements, as generally described in the Preliminary Engineering Survey and this Service Plan, and as are necessary to serve the future taxpayers and constituents of the Service Area as determined by the Board.

Service Area: means the property within the District Boundaries, 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.

Service Plan Amendment: means an amendment to the Service Plan approved by the Board of County Commissioners in accordance with the County's policies and the applicable state law.

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

State: means the State of Colorado.

Vicinity Map: means the map showing the general vicinity of the District, as represented in Exhibit B.

III. BOUNDARIES

The area within the District Boundaries includes approximately 4.7 acres. A legal description and map of the District Boundaries is attached hereto as Exhibit A. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to C.R.S. § 32-1-401, *et seq.*, and C.R.S. § 32-1-501, *et seq.*, as amended. A vicinity map depicting the District's general location is attached hereto as Exhibit B.

IV. PROPOSED LAND USE / POPULATION PROJECTION / ASSESSED VALUATION

At complete Project build-out, which is currently anticipated to occur at the end of 2027, development within the boundaries of the District is anticipated to consist of approximately 8 townhomes with a value of \$561,000; 22 townhomes with a value of \$646,000; 22 townhomes with a value of \$699,000; 8 townhomes with a value of \$741,000; and 22 townhomes with a value of \$752,000, all in 2024 dollars.

The total estimated population of the District upon completion of development is 205 people (82 units x 2.5 persons per residential unit). The financial plan attached as Exhibit E includes a summary of projected assessed valuation.

Approval of this Service Plan by the County does not imply approval of the development of a specific area within the Service Area of the District, nor does it imply approval of the number of commercial or industrial units or the total site/floor area of commercial or other buildings identified in this Service Plan or any of the exhibits attached thereto.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. General Powers of the District / District Services

The District shall have the power and authority to acquire, construct, install, and operate and maintain the Public Improvements within and without the District Boundaries and undertake related District Activities within the Service Area, as such power and authority is described in the Special District Act, other applicable statutes, the common law and the Constitution, subject to the limitations set forth in this Service Plan. Further, the District shall have the power to provide any and all services necessary or incidental to the provision of the Public Improvements.

All Public Improvements provided by the District shall be designed and constructed in compliance with all applicable County standards, regulations, permits and other requirements.

1. Sanitation

It is anticipated that Berkeley Water and Sanitation District will provide services to the development and the District will only provide for construction and financing of the improvements to be turned over to that District for ownership, operation and maintenance. An Overlap Consent Resolution will be attached as Exhibit J and an agreement between the District and Berkeley Water and Sanitation District as contemplated herein shall be provided prior to formation. The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of storm, flood and surface drainage improvements including but not limited to, culverts, dams, retaining walls, access ways inlets, detention ponds and paving, roadside swales and curb and gutter, wastewater lift stations, force mains and wet well storage facilities, and all necessary or proper equipment and

appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. Sanitary sewer service is anticipated to be provided by and through agreements with Berkeley Water and Sanitation District.

2. Water

Except as limited by an agreement between the District and Denver Water as contemplated herein, the District shall have the power and authority to provide for the design, acquisition, installation, construction, financing of a complete potable water and non-potable irrigation water system, including but not limited to, water rights, water supply, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems.

3. Streets

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of street and roadway improvements, including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, under grounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements together with extension of and improvements to said facilities.

4. Traffic and Safety Controls

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets and highways, as well as other facilities and improvements including but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, together with extensions of and improvements to said facilities.

5. Park and Recreation

Except as limited by the provisions of the Hyland Hills Park and Recreation District Overlap Consent Resolution attached hereto as Exhibit J, the District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation centers and other recreation facilities, services, or programs, including, but not limited to, grading, soil preparation, landscaping, sprinkler systems, fencing, pavilions, playgrounds, playing fields, athletic center, community convention center, open space, bike trails,

pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs, and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with all extensions and improvements thereto. To the extent those facilities will overlap, the District shall seek and obtain any necessary consents or agreements for the provision of services after construction and installation of improvements.

6. Transportation

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public transportation system improvements, including transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including structures for repair, operations and maintenance of such facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

7. Television Relay and Translation

The District shall have the power and authority to provide for the design, acquisition, construction, completion, installation, financing, and/or operation and maintenance of television relay and translation facilities, including but not limited to cable television and communication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities.

8. Mosquito and Pest Control

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of systems and methods for the elimination and control of mosquitoes, rodents and other pests.

9. 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 are 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.

10. 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.

11. Fire Protection

The District is located within the boundaries of the Adams County Fire Protection District. The District is not authorized to provide fire protection services or improvements and shall not duplicate or interfere with any fire protection services or improvements provided by the Adams County Fire Protection District; provided, the authority to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire hydrants and related fire protection improvements incidental to and in connection with the District's other public improvement and service powers authorized or described herein shall not be limited by this subsection.

12. Additional Powers

If, after the Service Plan is approved, the State law includes additional powers or grants new or broader powers for Title 32 districts by amendment of the Special District Act or other applicable law, to the extent permitted by law any or all such powers shall be deemed to be a part hereof and available to or to be exercised by the District upon execution of a written agreement with the County concerning the exercise of such powers. Execution and performance of such agreement by the District shall not constitute a material modification of this Service Plan by the District.

13. Funding / Compliance / Scope

The District shall be authorized to fund the District Activities from the proceeds of Debt to be issued by the District, and from all other legally available revenues, including Fees. The District will construct the Public Improvements in compliance with the County's standards and requirements. The scope and specific Public Improvements to be undertaken by the District shall be determined in the discretion of the Board of Directors of the District, subject to the requirements of the County and other applicable service providers, and are anticipated to include those Public Improvements as generally set forth in Exhibits C and D.

B. Limitations of the District Powers and Service Plan Amendment

1. Operation and Maintenance

It is anticipated that all of the Public Improvements will either be dedicated to the County or an Alternative Service Provider, or will be owned, operated and maintained by the District. The annual budget(s) adopted by the District will authorize expenditures from District revenues for the District's administration and the operation and maintenance of the Public Improvements not conveyed to the County or an Alternative Service Provider. In addition to property taxes, and in order to offset the expenses of the anticipated operations and maintenance

costs, the District may rely upon various other revenue sources authorized by law. These revenues may include fees, rates, tolls, penalties, or charges as authorized in Section 32-1-1001(l), C.R.S., as amended.

2. Construction Standards Limitation

Construction of all Public Improvements shall be subject to applicable ordinances, codes and regulations of the County and pursuant to the requirements of any Approved Development Plan, as well as the applicable ordinances, codes and regulations of any other governmental service provider with jurisdiction over the Public Improvements. The District will ensure that the Public Improvements to be dedicated or maintained by the District are designed and constructed in accordance with the standards and specifications of the County, as applicable, as well as the applicable standards of other governmental entities with jurisdiction over the specific Public Improvements and in accordance with any Approved Development Plan. The District will obtain approval of civil engineering plans and permits for construction and installation of Public Improvements from the County or other governmental entity with jurisdiction as necessary and appropriate.

3. Inclusions and Exclusions

The District shall be permitted to undertake inclusions and exclusions 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.

4. Debt Limitation

The District's Debt Limitation shall be \$5,000,000. The obligations of the District in intergovernmental agreements concerning the funding and/or operations of the District's Public Improvements and services, for which voter approval shall be obtained to the extent required by law, will not count against the Debt Limitation. Increases necessary to accomplish a refunding, reissuance or restructuring of Debt shall also not count against the Debt Limitation. Agreements between the District and the Developer regarding advance funding, public improvement acquisition, or reimbursements, which are subject to annual appropriation, shall not be considered Debt under this Service Plan and shall not count against the Debt Limitation.

5. Service Plan Amendment Requirement

This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for Service Plan Amendments. Actions of the District that constitute material modifications to this Service Plan under the Special District Act shall entitle the County to all remedies available under State and local law to enjoin such actions. Any violation of the Debt Limitation or the Maximum

Mill Levy without County approval, as set forth herein, shall constitute a material modification of this Service Plan.

6. Services Provided by Other Governmental Entities; Overlapping Districts

a. Berkeley Water and Sanitation District

The District is located within the boundaries of the Berkeley Water and Sanitation District. It is anticipated that sanitation and wastewater collection, transmission and/or treatment services will be provided to the Project by Berkeley Water and Sanitation District, and the Developer and/or the District and Berkeley Water and Sanitation District will enter into a sanitary sewer facilities and services agreement whereby all wastewater collection, transmission and pretreatment facilities necessary to connect the Project to Berkeley Water and Sanitation District's systems will be constructed by the Developer or the District and sewer mains will be conveyed to Berkeley Water and Sanitation District. Berkeley Water and Sanitation District is the primary provider of municipal wastewater collection and delivery services within its boundaries, and the District may not duplicate services provided by Berkeley Water and Sanitation District. Berkeley Water and Sanitation District has consented to the District's provision of water and sanitation services within overlapping territory, as evidenced by the Overlap Consent Resolution attached hereto as Exhibit F.

b. Denver Water

It is anticipated that water services will be provided to the Project by Denver Water, and the Developer and/or the District and Denver Water will enter into a water facilities and services agreement whereby all water facilities necessary to connect the Project to Denver Water's systems will be constructed by the Developer or the District and conveyed to Denver Water.

c. Adams County Fire Protection District

The District is located within the boundaries of the Adams County Fire Protection District. Fire protection services will be provided to the Project by the Adams County Fire Protection District.

d. Hyland Hills Park and Recreation District

The District is located within the boundaries of the Highland Hills Park and Recreation District. The District will construct but will not operate park and recreation services or related improvements after completion and dedication and acceptance by the appropriate party or entity.

e. Others

The District is located within the boundaries of the Rangeview Library District. The District will not provide library services or related improvements.

C. Preliminary Engineering Survey

A preliminary engineering survey depicting the anticipated scope of the Public Improvements which may be provided by or through the District is attached hereto as Exhibit D. A schedule of the initial estimated costs of the proposed Public Improvements is attached hereto as Exhibit C. As detailed in Exhibit C, the estimated costs of the proposed Public Improvements total approximately \$6,008,820.75. Based on the Financial Plan detailed herein, it is anticipated the District will finance approximately 28.95% of the Public Improvement costs.

Actual Public Improvements costs will vary based in part upon the specific requirements and timing related to construction of the Public Improvements and other factors. Final planning and design of Public Improvements will depend on the specific matters contained in an Approved Development Plan as well as other factors, and therefore the estimates and proposed scope presented herein are conceptual in nature only. All Public Improvements will be designed in such a way as to assure that the District's facility and service standards will be compatible with those of the County and any other governmental service provider with jurisdiction over them.

VI. FINANCIAL PLAN

A. General

The District shall be authorized to provide for the District Activities 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 actually progresses within the Service Area and the discretion of the District's Board. As a consequence, Debt that the District issues may be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan and the District 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 final 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 \$2,694,000 of Debt, which issuance is expected to provide approximately \$1,739,570 in project funds. The actual amount of Debt may increase or decrease, dependent upon the timing with respect to actual build-out and actual assessed value that is established within the District.

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, when combined with the District's operations and maintenance mill levy, exceeds the Maximum Mill Levy established hereunder, except as set forth herein.

It is anticipated that the District will impose a debt service mill levy of fifty (50) mills upon all taxable property within the District and an operations and maintenance mill levy of ten (10) mills, beginning in the assessment year 2024 for collection in 2025. Notwithstanding the foregoing, the District may certify debt service, and operations and maintenance mill levies as necessary to cover debt service requirements and to fund District administration, operations, and maintenance in any separate or combined amounts, provided the combined mill levy does not exceed the Maximum Mill Levy, except as set forth herein.

B. Maximum Net Effective Interest Rate / Maximum Underwriting Discount

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued but shall not exceed the Maximum Net Effective Interest Rate. The underwriting discount on any Debt shall not exceed the Maximum Underwriting Discount. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and federal law as then applicable to the issuance of public securities. Interest rates and debt terms will ultimately determine, within the limitations of this Service Plan, the amounts and times of debt issuance.

C. Maximum Mill Levy

The Maximum Mill Levy authorized herein shall be the maximum combined mill levy the District is permitted to impose upon the taxable property within the District, and shall be determined as follows: the Maximum Mill Levy shall be sixty (60) mills; provided, that if on or after January 1, 2024, the laws of the State of Colorado change with respect to the assessment of property for taxation purposes, the method of calculating assessed valuation or any other similar changes occur, the Maximum Mill Levy 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.

For the portion of any Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate. For purposes of the foregoing, once Debt has been determined to be equal to or less than fifty percent (50%) of the District's assessed valuation, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, inclusive of refundings of the same, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by

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

D. Debt Repayment Sources

The District may rely upon various revenue sources authorized by law including but not limited to ad valorem property taxes and the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. The District shall have the authority to pledge revenue from its fees, rates, tolls, penalties or charges to the repayment of Debt.

E. Security for Debt

The District shall not pledge any revenue or property of the County as security for the Debt authorized in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the County of payment of any of the District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the County in the event of default by the District in the payment of any such obligation.

F. District's Operating Costs

The estimated cost of engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are included within assumptions contained in the Financial Plan and are anticipated to be funded with any 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 through one or more advance, acquisition, and/or reimbursement agreements between the District and the Developer. The District's first year operating budget is estimated to be One Hundred Thousand Dollars (\$100,000) which is anticipated to be derived from revenues of the District, including potential Developer advances.

G. Debt Instrument Disclosure Requirement

Debt instruments shall be required to include the following statement: "The [debt instrument] does not constitute a debt, financial obligation or liability of the County, and the County is not liable for payment of the principal of, premium if any, and interest on the [debt instrument]".

VII. ANNUAL REPORT

The District shall be responsible for submitting an annual report to the County by June 1 of each year.

VIII. CONSOLIDATION/DISSOLUTION

The consolidation of the District with any other special district shall be subject to the approval of the County. The District will take all action necessary to dissolve pursuant to Section 32-1-701, et seq., C.R.S., as amended from time to time, at such time as it does not need to remain in existence to discharge its financial obligations or perform its services. In the event the District is dissolved, such dissolution process will comply with the provisions of Section 32-1-701, et seq., C.R.S., as amended from time to time.

IX. INTERGOVERNMENTAL AGREEMENTS

To the extent practicable, the District may enter into intergovernmental agreements to better ensure long-term provisions of the Public Improvements identified herein or for other lawful purposes. As stated above, it is anticipated that sanitation and wastewater treatment services and water services will be provided to the Project by Berkeley Water and Sanitation District and/or Denver Water, respectively, and the Developer and/or the District will enter into facilities and services agreements with Berkeley Water and Sanitation District and Denver Water regarding the same. No other intergovernmental agreements are anticipated as of the date of this Service Plan.

X. ELECTION OF BOARD OF DIRECTORS

The Board of Directors of the District is anticipated to have up to five (5) directors. The initial Board of Directors will be elected from a pool of eligible electors at an organizational election held after approval of this Service Plan. Thereafter, directors may be appointed to fill vacancies and the District shall hold regular elections consistent with the provisions of the Special District Act. The number of directors may be modified by the Board of Directors of the District from time to time consistent with the provisions of the Special District Act.

XI. CONCLUSION

It is submitted that this Service Plan, as required by Section 32-1-203(2) and Section 32-1-203(2.5), C.R.S., establishes that:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the District;

B. The existing service in the area to be served by the District is inadequate for present and projected needs;

C. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;

D. 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;

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

F. The facility and service standards of the District are compatible with the facility and service standards of each county within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;

G. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to Section 30-28-106, C.R.S.;

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

I. The creation of the District is in the best interests of the area proposed to be served.

Exhibit A
Legal Description and District Boundary Map

EXHIBIT A

SITUATED IN THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 3 SOUTH,
RANGE 68 WEST OF THE 6TH P.M., COUNTY OF ADAMS, STATE OF COLORADO

DESCRIPTION

A PARCEL OF LAND BEING BERKELEY VILLAS SUBDIVISION AS RECORDED ON APRIL 1, 2024 AT RECEPTION NO. 2024000016710 IN THE RECORDS OF THE CLERK AND RECORDER FOR ADAMS COUNTY, SITUATED IN THE NORTHEAST QUARTER OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARING: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 17, MONUMENTED AT THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER OF SECTION 17 BY A 3.25-INCH ALUMINUM CAP IN A RANGE BOX, STAMPED: "RUSSELL PLS 23519 1989", AND AT THE NORTHEAST CORNER OF SECTION 17 BY A 3.25-INCH ALUMINUM CAP IN A RANGE BOX, STAMPED: "FLATIRONS 1996 LS 16406", AS BEARING NORTH 89°59'11" EAST AS SHOWN ON SAID PLAT OF BERKELY VILLAS SUBDIVISION.

COMMENCING AT THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER OF SECTION 17; THENCE SOUTH 87°32'48" EAST, A DISTANCE OF 464.65 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY OF 56TH AVENUE, AND THE **POINT OF BEGINNING;**

THENCE ALONG SAID SOUTH RIGHT-OF-WAY NORTH 89°59'09" EAST, A DISTANCE OF 224.66 FEET TO THE NORTHWEST CORNER OF THAT CERTAIN PROPERTY DESCRIBED IN THE CORRECTIVE AFFIDAVIT RECORDED AT RECEPTION ON. 2015000102887 IN THE RECORDS OF SAID CLERK AND RECORDER;

THENCE DEPARTING THE SAID RIGHT-OF-WAY AND ALONG THE WEST AND SOUTH BOUNDARY OF SAID PROPERTY THE FOLLOWING TWO (2) COURSES:

1. SOUTH 00°32'42" EAST, A DISTANCE OF 160.01;
2. NORTH 89°59'12" EAST, A DISTANCE OF 85.62 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PROPERTY DESCRIBED IN THAT SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 2012000092509 IN THE RECORDS OF SAID CLERK AND RECORDER;

THENCE ALONG THE SOUTH AND EAST BOUNDARY OF SAID PROPERTY DESCRIBED IN THAT SPECIAL WARRANTY DEED THE FOLLOWING TWO (2) COURSES:

1. NORTH 89°59'12" EAST, A DISTANCE OF 55.37 FEET;
2. NORTH 00°33'42" WEST, A DISTANCE OF 160.01 FEET TO A POINT ON THE AFORESAID SOUTH RIGHT-OF-WAY OF 56TH AVENUE;

(DESCRIPTION CONTINUED ON SHEET 2)



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<p style="font-size: 8px;">1120 Lincoln Street, Suite 1000 Denver, Colorado 80203 P: 303.623.6300 F: 303.623.6311 HarrisKocherSmith.com</p>	ISSUE DATE: 06-12-2024	CHECKED BY: SDC	<p style="font-size: 14px; margin: 0;">DESCRIPTION</p> <p style="font-size: 18px; margin: 0;">METRO DISTRICT BOUNDARY</p> <p style="font-size: 18px; margin: 0;">ADAMS COUNTY, COLORADO</p>	PROJECT #: 200810
		DRAWN BY: JOC		SHEET NUMBER
	DATE	REVISION COMMENTS		1
				1 OF 4

EXHIBIT A

SITUATED IN THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 3 SOUTH,
RANGE 68 WEST OF THE 6TH P.M., COUNTY OF ADAMS, STATE OF COLORADO

(DESCRIPTION CONTINUED FROM SHEET 1)

THENCE ALONG SAID SOUTH RIGHT-OF-WAY NORTH 89°59'11" EAST, A DISTANCE OF 165.80 FEET TO THE NORTHWEST CORNER OF THAT CERTAIN PROPERTY DESCRIBED IN THAT SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 2016000104237;

THENCE DEPARTING SAID RIGHT-OF-WAY AND ALONG THE WEST BOUNDARY OF SAID PROPERTY SOUTH 00°29'37" EAST, A DISTANCE OF 103.33 FEET TO THE NORTHWEST CORNER OF THAT CERTAIN PROPERTY DESCRIBED IN THAT TRUSTEE'S DEED RECORDED AT RECEPTION NO. 2012000096442 IN THE RECORDS OF SAID CLERK AND RECORDER;

THENCE ALONG THE WEST BOUNDARY OF SAID PROPERTY SOUTH 00°29'37" EAST, A DISTANCE OF 103.34 FEET TO THE NORTHWEST CORNER OF THAT CERTAIN PROPERTY DESCRIBED IN THAT QUIT CLAIM DEED RECORDED AT RECEPTION NO. 2016000008871 2012000096442 IN THE RECORDS OF SAID CLERK AND RECORDER;

THENCE ALONG THE WEST BOUNDARY OF SAID PROPERTY SOUTH 00°29'37" EAST, A DISTANCE OF 103.34 FEET TO THE NORTHEAST CORNER OF THAT CERTAIN PROPERTY DESCRIBED IN THAT WARRANTY DEED RECORDED AT RECEPTION NO. 1996030194733 IN THE RECORDS OF SAID CLERK AND RECORDER;

THENCE ALONG THE NORTH BOUNDARY OF SAID PROPERTY SOUTH 89°59'11" WEST, A DISTANCE OF 109.79 FEET TO THE NORTHEAST CORNER OF THAT CERTAIN PROPERTY DESCRIBED IN THAT WARRANTY DEED RECORDED AT RECEPTION NO. 2016000016261 IN THE RECORDS OF SAID CLERK AND RECORDER;

THENCE ALONG THE NORTH AND WEST BOUNDARY OF SAID PROPERTY THE FOLLOWING TWO (2) COURSES:

1. SOUTH 89°59'11" WEST, A DISTANCE OF 110.99 FEET;
2. SOUTH 00°33'42" EAST, A DISTANCE OF 150.01 FEET TO THE NORTHEAST CORNER OF THAT CERTAIN PROPERTY DESCRIBED IN THAT QUITCLAIM DEED RECORDED AT RECEPTION NO.2009000015478 IN THE RECORDS OF SAID CLERK AND RECORDER;

THENCE ALONG THE NORTH BOUNDARY OF SAID PROPERTY SOUTH 89°59'11" WEST, A DISTANCE OF 110.37 FEET TO THE NORTHEAST CORNER OF THAT CERTAIN PROPERTY DESCRIBED IN THAT WARRANTY DEED RECORDED AT RECEPTION NO. 2017000049753 IN THE RECORDS OF SAID CLERK AND RECORDER;

THENCE ALONG THE NORTH BOUNDARY OF SAID PROPERTY SOUTH 89°59'11" WEST, A DISTANCE OF 121.00 FEET TO THE NORTHEAST CORNER OF THAT CERTAIN PROPERTY DESCRIBED IN THAT QUIT CLAIM DEED RECORDED AT RECEPTION NO. 2012000002029 IN THE RECORDS OF SAID CLERK AND RECORDER;

(DESCRIPTION CONTINUED ON SHEET 3)



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 <small>1120 Lincoln Street, Suite 1000 Denver, Colorado 80203 P: 303.623.6300 F: 303.623.6311 HarrisKocherSmith.com</small>	ISSUE DATE: 06-12-2024	CHECKED BY: SDC	DESCRIPTION METRO DISTRICT BOUNDARY ADAMS COUNTY, COLORADO	PROJECT #: 200810
				DRAWN BY: JOC
	DATE	REVISION COMMENTS		2
				2 OF 4

EXHIBIT A

SITUATED IN THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 3 SOUTH,
RANGE 68 WEST OF THE 6TH P.M., COUNTY OF ADAMS, STATE OF COLORADO

(DESCRIPTION CONTINUED FROM SHEET 2)

THENCE ALONG THE NORTH BOUNDARY OF SAID PROPERTY SOUTH 89°59'11" WEST, A DISTANCE OF 86.00 FEET TO THE NORTHEAST CORNER OF THAT CERTAIN PROPERTY DESCRIBED IN THAT QUIT CLAIM DEED RECORDED AT RECEPTION NO. 2021000074356 IN THE RECORDS OF SAID CLERK AND RECORDER;

THENCE ALONG THE NORTH BOUNDARY OF SAID PROPERTY SOUTH 89°59'11" WEST, A DISTANCE OF 67.00 FEET TO THE NORTHEAST CORNER OF THAT CERTAIN PROPERTY DESCRIBED IN THAT WARRANTY DEED RECORDED AT RECEPTION NO. 2015000028394 IN THE RECORDS OF SAID CLERK AND RECORDER;

THENCE ALONG THE NORTH BOUNDARY OF SAID PROPERTY SOUTH 89°59'11" WEST, A DISTANCE OF 26.01 FEET TO THE SOUTHEAST CORNER OF THAT CERTAIN PROPERTY DESCRIBED IN THAT WARRANTY DEED RECORDED AT RECEPTION NO. 2018000000412 IN THE RECORDS OF SAID CLERK AND RECORDER;

THENCE ALONG THE EAST BOUNDARY OF SAID PROPERTY NORTH 00°32'42" WEST, A DISTANCE OF 160.00 FEET TO A POINT ON THE SOUTH BOUNDARY OF THAT CERTAIN PROPERTY DESCRIBED IN THAT WARRANTY DEED RECORDED AT RECEPTION NO. C0413982 IN THE RECORDS OF SAID CLERK AND RECORDER;

THENCE ALONG THE SOUTH AND EAST BOUNDARY OF SAID PROPERTY THE FOLLOWING TWO (2) COURSES:

1. NORTH 89°59'27" EAST, A DISTANCE OF 100.00 FEET;
2. THENCE NORTH 00°32'42" WEST, A DISTANCE OF 300.03 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 204,692 SQUARE FEET OR 4.70 ACRES, MORE OR LESS.

PREPARED BY: SHAWN D. CLARKE, PLS
CO #38061
SCLARKE@HKSENG.COM

ON BEHALF OF: HARRIS KOCHER SMITH
1120 LINCOLN STREET, SUITE 1000
DENVER, CO 80203
303.623.6300



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<p style="font-size: 8px;">1120 Lincoln Street, Suite 1000 Denver, Colorado 80203 P: 303.623.6300 F: 303.623.6311 HarrisKocherSmith.com</p>	ISSUE DATE: 06-12-2024	CHECKED BY: SDC	DESCRIPTION METRO DISTRICT BOUNDARY ADAMS COUNTY, COLORADO	PROJECT #: 200810
		DRAWN BY: JOC		SHEET NUMBER
	DATE	REVISION COMMENTS		3
				3 OF 4

ILLUSTRATION FOR EXHIBIT A

SITUATED IN THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 3 SOUTH,
RANGE 68 WEST OF THE 6TH P.M., COUNTY OF ADAMS, STATE OF COLORADO

POINT OF COMMENCEMENT

NORTH 1/4 COR. SEC. 17
FOUND 3.25" ALUM. CAP IN RANGE BOX
"RUSSELL PLS 23519 1989"

NORTHEAST COR. SEC. 17

FOUND 3.5" ALUM. CAP IN RANGE BOX
"FLATIRONS 1996 LS 16406"

W. 56TH AVENUE
40' R.O.W.

BASIS OF BEARINGS

N89°59'11"E 2654.47'

N LINE NE1/4 SEC. 17 T3S R68W

S87°32'48"E
464.65'

POINT OF BEGINNING

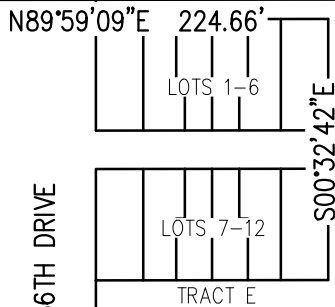
56TH & FEDERAL LLC
REC. NO. C0413982

N00°32'42"W 300.03'

TRACT A

TRACT C

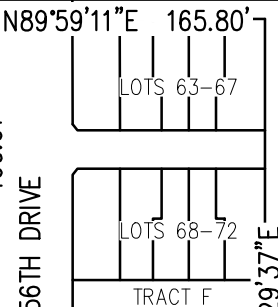
TRACT B
W. 56TH DRIVE



JESUS MEDIOLA
REC. NO. 2015000102887

BLANCA GARCIA GOMEZ
REC. NO. 2012000092509

N00°33'42"W 160.01'



103.33'
JACQUELYN
MICHELLE GATES
REC. NO.
2016000104237

103.34'
ROSEMARY
LOMBARDI
REC. NO.
2012000096442

103.34'

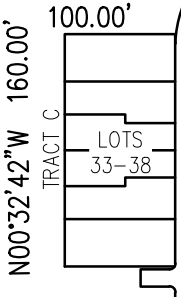
MIRO & BRAYAN RIVAS
C. NO. 2016000008871

E. MURRAY
96030194733

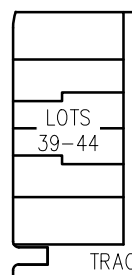
BERKELEY VILLAS SUBDIVISION
REC. NO. 2024000016710

W. 56TH DRIVE

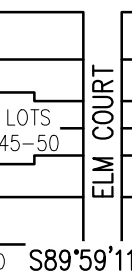
N89°59'27"E



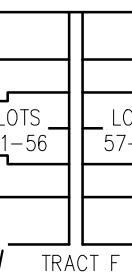
ELIOT COURT



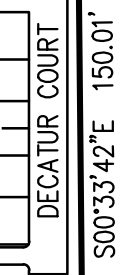
ELM COURT



ELM COURT



DECATUR COURT



JONATHAN BENSON
REC. NO. 2016000016261

110.99'

109.79'

S89°59'11"W

26.01'	67.00'	86.00'	121.00'	110.37'
WILLIAM WIMP REC. NO. 2015000028394	SKYE BAKER REC. NO. 2021000074356	PAUL J SALAZAR REC. NO. 2012000002029	CINDY MANZANARES & DOROTHY FREITAS REC. NO. 2017000049753	CAROLYN S BACA REC. NO. 2009000015478



SCALE: 1" = 100'

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

HKS HARRIS KOCHER SMITH
1120 Lincoln Street, Suite 1000
Denver, Colorado 80203
P: 303.623.6300 F: 303.623.6311
HarrisKocherSmith.com

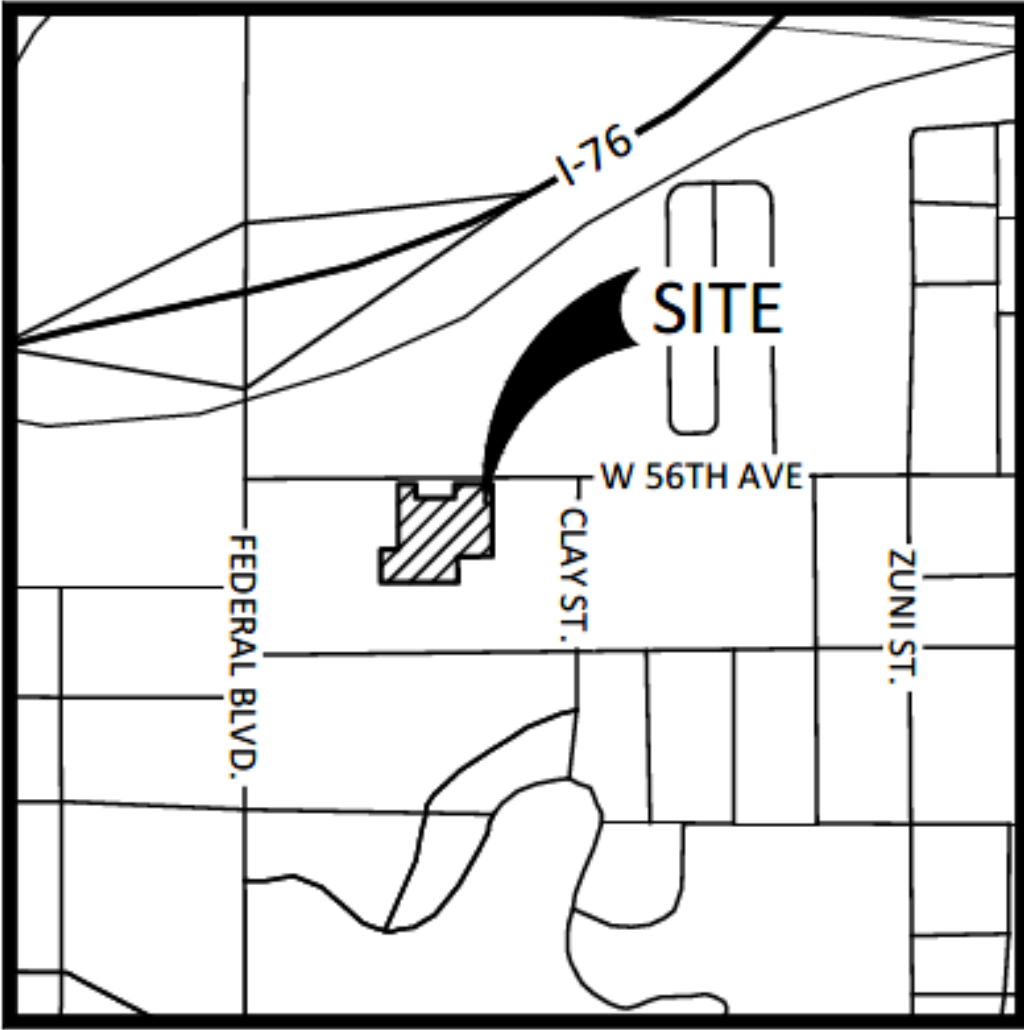
ISSUE DATE: 06-12-2024	CHECKED BY: SDC
	DRAWN BY: JOC
DATE	REVISION COMMENTS

ILLUSTRATION
METRO DISTRICT BOUNDARY
ADAMS COUNTY, COLORADO

PROJECT #: 200810
SHEET NUMBER
4
4 OF 4

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**Exhibit B-1
Vicinity Map**



VICINITY MAP

Exhibit B-2 3-Mile Radius Map

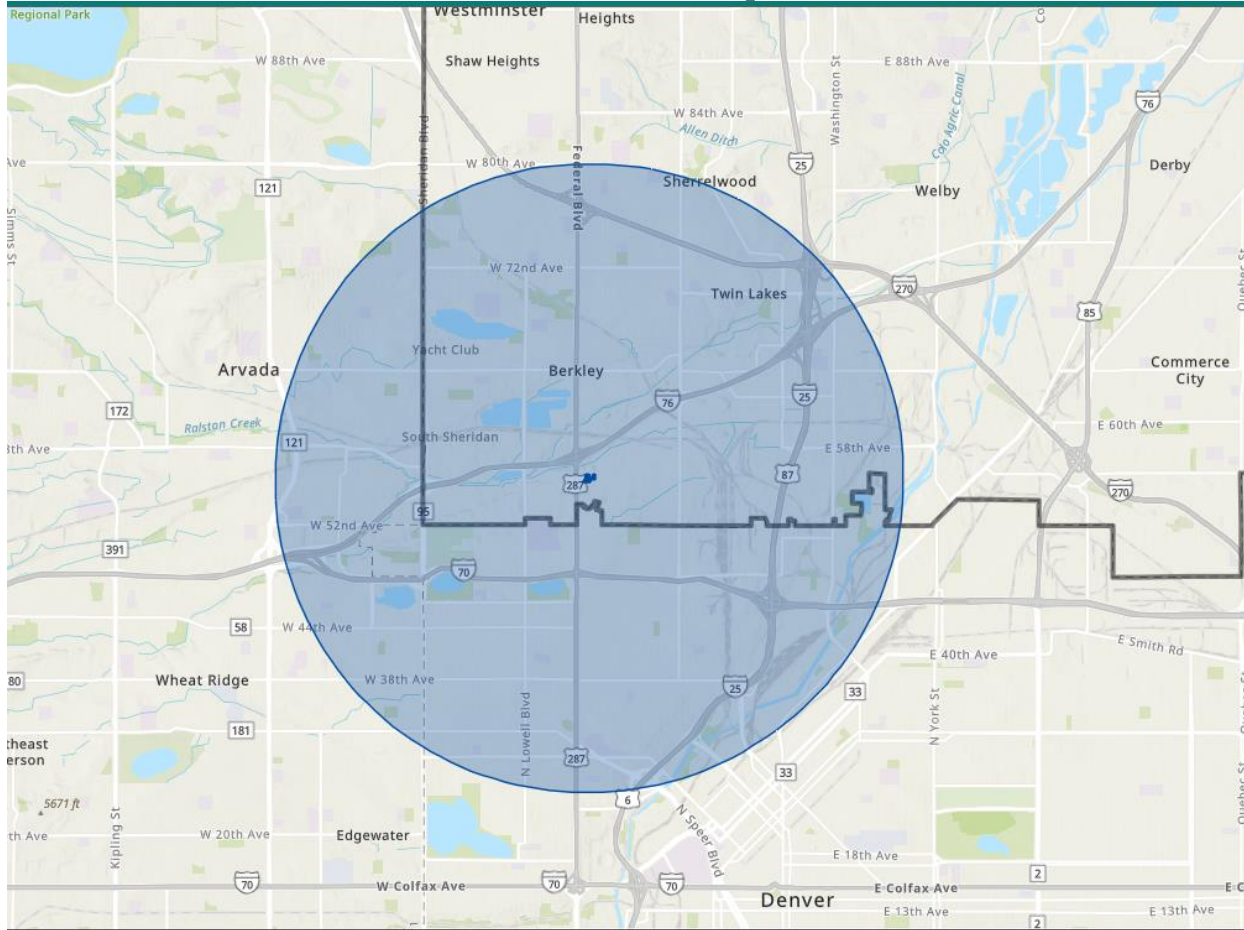


Exhibit B-3 Proposed Services

Pursuant to Section 10-05-03-03-02-04 of the Adams County Special District Guidelines and Regulations, the following is a list of services proposed to be supplied by the District provided by each of the municipalities and special districts shown on the foregoing maps in Exhibit B-2:

1. Sanitation Services. As described in greater detail elsewhere in the Service Plan, it is anticipated all sanitary sewer improvements necessary to connect the Project to Berkeley Water and Sanitation District's system will be constructed by the District. Thereafter, Berkeley Water and Sanitation District will be the primary provider of sanitary sewer services to the property within the District.

2. Water Services. As described in greater detail elsewhere in the Service Plan, it is anticipated all water improvements necessary to connect the Project to Denver Water's systems will be constructed by the District. Thereafter, Denver Water will be the primary provider of water services to the property within the District.

3. Ongoing Street, Traffic and Safety Controls, and Transportation Services. It is anticipated the District will provide ongoing street, traffic and safety control, and transportation services, including related stormwater management, only with respect to the operation and maintenance of internal streets and transportation improvements retained by the District. The District is not expected to provide ongoing street, traffic safety control, or transportation services with respect to any street or traffic safety control improvements conveyed to the County or other entities.

4. Security Services. The District will consult with the Adams County Sheriff's Department prior to providing any security services within the District.

5. Financing and Construction of Public Improvements. The District proposes to provide for the financing and construction of the Public Improvements described in greater detail elsewhere in this Service Plan, which Public Improvements may be associated with the ongoing provision of services by Berkeley Water and Sanitation District, the County and/or the Adams County Fire Protection District.

Exhibit C
Estimated Cost of Public Improvements

Project Name: Berkeley Villas
 Project Number: 200810
 Client Name: Truemark
 Date Last Modified: August 16th, 2024



BERKELEY VILLAS METRO DISTRICT OPINION OF COSTS **Lots : 82**

PROJECT FEES

Cost Code	Description	Item	Quantity	Unit	Unit Price	Item Total
40075	Permits & Fees	Grading/Infrastructure - Adams County	1	LS	\$ 25,000.00	\$ 25,000.00
40075	Permits & Fees	Irrigation Tap Fee - 1"	3	EA	\$ 26,840.00	\$ 80,520.00
40075	Permits & Fees	ROW FEES	1	EA	\$ 18,299.00	\$ 18,299.00
Cost Code (30235) Subtotal						\$ 105,520.00
PROJECT FEES TOTAL						\$ 105,520.00

ABATEMENT/DEMO/GENERAL CONDITIONS/MOBILIZATION

Cost Code	Description	Item	Quantity	Unit	Unit Price	Item Total
40250	Demolition	House Demolition	1	LS	\$ 90,000.00	\$ 90,000.00
40250	Demolition	5' Sidewalk Demo	245	LF	\$ 23.00	\$ 5,635.00
40250	Demolition	Remove Fence	1,542	LF	\$ 2.93	\$ 4,518.06
40250	Demolition	Remove Existing Sewer Manholes - ONSITE	3	EA	\$ 3,000.00	\$ 9,000.00
40250	Demolition	Remove Existing Sewer Line	655	LF	\$ 25.00	\$ 16,375.00
40250	Demolition	Entry Way Demo	1	LS	\$ 3,600.00	\$ 3,600.00
40250	Demolition	Remove and Replace 6" AC- Sewer	353	SY	\$ 126.00	\$ 44,478.00
40250	Demolition	Remove and Replace Concrete Curb and Gutter-Sewer	40	LF	\$ 67.00	\$ 2,680.00
40250	Demolition	Remove and Replace Concrete Curb and Gutter-Water	60	LF	\$ 67.00	\$ 4,020.00
40250	Demolition	Flofill and Abandon Existing Sanitary Line	600	LF	\$ 16.00	\$ 9,600.00
40250	Demolition	Remove and Replace 6" AC - Water	400	SY	\$ 126.00	\$ 50,400.00
40250	Demolition	Remove Existing Sewer Manholes - OFFSITE	2	EA	\$ 3,000.00	\$ 6,000.00
40250	Demolition	Abandon and Flowfill Waterline	660	LF	\$ 4.00	\$ 2,640.00
40250	Demolition	Existing 12" Capped and Abandoned	4	EA	\$ 2,700.00	\$ 10,800.00
40250	Demolition	Cap and Abandon Water Service	4	EA	\$ 600.00	\$ 2,400.00
Cost Code (40250) Subtotal						\$ 262,146.06
ABATEMENT & DEMO TOTAL						\$ 262,146.06

SITE EARTHWORK/SITWORK

Cost Code	Description	Item	Quantity	Unit	Unit Price	Item Total
40400	Grading	Mobilization	1	EACH	\$ 15,500.00	\$ 15,500.00
40400	Grading	Tree Removal	1	LS	\$ 22,000.00	\$ 22,000.00
40400	Grading	Strip Topsoil - Strip/Stockpile	1,908	CY	\$ 6.60	\$ 12,592.80
40400	Grading	Respread Topsoil	1,908	CY	\$ 6.60	\$ 12,592.80
40400	Grading	Cut/Fill	4,945	CY	\$ 8.40	\$ 41,538.00
40400	Grading	Export Surplus Topsoil	956	CY	\$ 14.60	\$ 13,957.60
40400	Grading	Export Utility Export	3,242	CY	\$ 14.60	\$ 47,333.20
40400	Grading	Rough Grade +/- .2	22,884	SY	\$ 0.50	\$ 11,442.00
40400	Grading	Retaining Wall Mobilization	1	EACH	\$ 16,000.00	\$ 16,000.00
40400	Grading	Retaining Walls	3,221	SF	\$ 43.00	\$ 138,503.00
40400	Grading	Retaining Wall Excavation	680	LF	\$ 14.00	\$ 9,520.00
Cost Code (40400) Subtotal						\$ 340,979.40
SITE EARTHWORK TOTAL						\$ 340,979.40

Erosion Control

Cost Code	Description	Item	Quantity	Unit	Unit Price	Item Total
40600	Erosion Control	Mobilization	1	EACH	\$ 3,500.00	\$ 3,500.00
40600	Erosion Control	EC - Silt Fence	1,465	LF	\$ 1.90	\$ 2,783.50
40600	Erosion Control	EC - Initial Inlet Protection	2	EACH	\$ 400.00	\$ 800.00
40600	Erosion Control	EC - Construction Fence	2,385	LF	\$ 2.70	\$ 6,439.50
40600	Erosion Control	EC - Vehicle Tracking Control	10	EACH	\$ 2,800.00	\$ 28,000.00
40600	Erosion Control	EC - Staging Area	990	SF	\$ 2.60	\$ 2,574.00
40600	Erosion Control	Sediment Basins	1	EACH	\$ 4,403.95	\$ 4,403.95
40600	Erosion Control	EC - Interim Inlet Protection	11	EACH	\$ 400.00	\$ 4,400.00
40600	Erosion Control	EC - 9" Straw Wattle	230	LF	\$ 3.60	\$ 828.00
40600	Erosion Control	EC - Washout Structure	2	EACH	\$ 1,700.00	\$ 3,400.00
40600	Erosion Control	EC - Rock Socks (initial and Interim)	27	EACH	\$ 96.00	\$ 2,592.00
Cost Code (40600) Subtotal						\$ 60,130.42
EROSION CONTROL TOTAL						\$ 60,130.42

SANITARY SEWER

Cost Code	Description	Item	Quantity	Unit	Unit Price	Item Total
40900	Sanitary Sewer	Mobilization	1	EA	\$ 11,000.00	\$ 11,000.00
40900	Sanitary Sewer	SS - Tie-in (to Existing MH) - ONSITE	2	EACH	\$ 3,100.00	\$ 6,200.00
40900	Sanitary Sewer	SS - Tie-in (to Existing MH) - OFFSITE	1	EACH	\$ 3,100.00	\$ 3,100.00
40900	Sanitary Sewer	SS - Main 08" 8'-12' - ONSITE	2079	LF	\$ 80.00	\$ 166,320.00
40900	Sanitary Sewer	SS - Main 08" 8'-12' - OFFSITE	50	LF	\$ 80.00	\$ 4,000.00
40900	Sanitary Sewer	SS - Main 010" 8'-12' - OFFSITE	500	LF	\$ 103.00	\$ 51,500.00
40900	Sanitary Sewer	SS MH - 48" Precast - ONSITE	13	EACH	\$ 7,800.00	\$ 101,400.00
40900	Sanitary Sewer	SS MH - 48" Precast - OFFSITE	2	EACH	\$ 7,800.00	\$ 15,600.00
40900	Sanitary Sewer	SS MH - 48" Precast Drop Manhole - ONSITE	1	EACH	\$ 11,500.00	\$ 11,500.00
40900	Sanitary Sewer	SS MH - 60" Precast - ONSITE	10	EACH	\$ 12,000.00	\$ 120,000.00
40900	Sanitary Sewer	SS MH - 60" Precast Drop Manhole- ONSITE	1	EACH	\$ 13,800.00	\$ 13,800.00
40900	Sanitary Sewer	SS - Service 04"	82	EACH	\$ 1,500.00	\$ 123,000.00
40900	Sanitary Sewer	Bypass Pumping	1	LS	\$ 35,000.00	\$ 35,000.00
40900	Sanitary Sewer	Existing utility crossing	10	EA	\$ 1,800.00	\$ 18,000.00
40900	Sanitary Sewer	Traffic Control	1	LS	\$ 18,000.00	\$ 18,000.00
Cost Code (40600) Subtotal						\$ 698,420.00
SANITARY SEWER TOTAL						\$ 698,420.00

BERKELEY VILLAS METRO DISTRICT OPINION OF COSTS

Lots : 82

WATER MAINS						
Cost Code	Description	Item	Quantity	Unit	Unit Price	Item Total
41150	Water	Mobilization	1	EA	\$ 7,800.00	\$ 4,500.00
41150	Water	WL - 12" Tie To Existing	10	EACH	\$ 3,000.00	\$ 30,000.00
41150	Water	WL - Main 12" - ONSITE	928	LF	\$ 123.00	\$ 114,144.00
41150	Water	WL - Main 12" - OFFSITE	710	LF	\$ 123.00	\$ 87,330.00
41150	Water	WL - Gate Valve 12" W/Valve Box (ON and OFF)	9	EACH	\$ 5,100.00	\$ 45,900.00
41150	Water	WL - Bend 12" 22.5 (ON andOFF)	13	EACH	\$ 1,300.00	\$ 16,900.00
41150	Water	WL - Tee 12"	2	EACH	\$ 2,000.00	\$ 4,000.00
41150	Water	WL - Depression 12"	2	EACH	\$ 9,800.00	\$ 19,600.00
41150	Water	Reducer 12" X 6"	2	EACH	\$ 850.00	\$ 1,700.00
41150	Water	WL - Gate Valve 6" W/Valve Box	1	EACH	\$ 7,100.00	\$ 7,100.00
41150	Water	WL - Fire Hydrant Asy - Tee, GV, Pipe & FH	4	EACH	\$ 13,000.00	\$ 52,000.00
41150	Water	WL - Service 1" - ONSITE	10	EACH	\$ 4,300.00	\$ 43,000.00
41150	Water	WL - Service 1" - OFFSITE	11	EACH	\$ 4,300.00	\$ 47,300.00
41150	Water	WL - Service 2" x 1"	61	EACH	\$ 4,100.00	\$ 250,100.00
41150	Water	WL - Remove and Replace 3/4" Service	3	EACH	\$ 4,500.00	\$ 13,500.00
41150	Water	WL - Remove and Replace 1" Service	1	EACH	\$ 5,600.00	\$ 5,600.00
41150	Water	Existing Utility Crossings	10	EA	\$ 1,800.00	\$ 18,000.00
41150	Water	Traffic Control	1	LS	\$ 18,000.00	\$ 18,000.00
Cost Code (41150) Subtotal						\$ 778,674.00
WATER MAINS TOTAL						\$ 778,674.00

STORM SEWER						
Cost Code	Description	Item	Quantity	Unit	Unit Price	Item Total
41100	Storm Sewer	Mobilization	1	EACH	\$6,000.00	\$ 6,000.00
41100	Storm Sewer	Connect to Existing	2	EACH	\$ 4,700.00	\$ 9,400.00
41100	Storm Sewer	ST - RCP 15"	14	LF	\$ 120.00	\$ 1,680.00
41100	Storm Sewer	ST - RCP 18"	195	LF	\$ 102.00	\$ 19,890.00
41100	Storm Sewer	ST - RCP 24"	501	LF	\$ 133.00	\$ 66,633.00
41100	Storm Sewer	ST - RCP 30"	558	LF	\$ 169.00	\$ 94,302.00
41100	Storm Sewer	ST - RCP 14" x 23" Elliptical	42	LF	\$ 340.00	\$ 14,280.00
41100	Storm Sewer	18" CAP	1	EACH	\$ 805.00	\$ 805.00
41100	Storm Sewer	Inlet Type C	1	EACH	\$ 8,500.00	\$ 8,500.00
41100	Storm Sewer	Inlet 13 Triple	1	EACH	\$ 26,000.00	\$ 26,000.00
41100	Storm Sewer	Inlet 13 Double	1	EACH	\$ 18,000.00	\$ 18,000.00
41100	Storm Sewer	Inlet 13 Single	1	EACH	\$ 12,500.00	\$ 12,500.00
41100	Storm Sewer	IN - Type R 10' (H=05')	4	EACH	\$ 16,000.00	\$ 64,000.00
41100	Storm Sewer	IN - Type R 05' (H=05')	2	EACH	\$ 14,500.00	\$ 29,000.00
41100	Storm Sewer	4' Manhole	2	EACH	\$ 6,100.00	\$ 12,200.00
41100	Storm Sewer	5' Manhole	9	EACH	\$ 9,100.00	\$ 81,900.00
41100	Storm Sewer	Outlet Structure	1	EACH	\$ 33,000.00	\$ 33,000.00
41100	Storm Sewer	Forebay	1	EACH	\$ 7,100.00	\$ 7,100.00
41100	Storm Sewer	2' Trickle Channel	117	LF	\$ 33.00	\$ 3,861.00
Cost Code (41100) Subtotal						\$ 509,051.00
STORM SEWER						\$ 509,051.00

STREET IMPROVEMENTS						
Cost Code	Description	Item	Quantity	Unit	Unit Price	Item Total
Concrete/Paving						
41700	Curb & Gutter	Mobilization	1	EACH	\$ 73,500.00	\$ 73,500.00
41700	Curb & Gutter	Curb & Gutter Vertical 2' Pan X 06"	1,668	LF	\$ 31.00	\$ 51,708.00
41700	Curb & Gutter	Curb & Gutter Vertical 1' Pan X 06"	136	LF	\$ 29.00	\$ 3,944.00
41700	Curb & Gutter	6" Concrete Paving	23,562	SF	\$ 11.60	\$ 273,319.20
41700	Curb & Gutter	Crosspan 08"	1,370	SF	\$ 18.00	\$ 24,660.00
41700	Curb & Gutter	ADA Handicap Ramp Radius SNGL W/ Wings	16	EACH	\$ 2,800.00	\$ 44,800.00
Cost Code (41700) Subtotal						\$ 471,931.20
41750	Walkways	Detached Walk - 4' Wide	1,292	LF	\$ 40.00	\$ 51,680.00
41750	Walkways	Detached Walk - 6' Wide	722	LF	\$ 58.00	\$ 41,876.00
41750	Walkways	Detached Walk - 10' Wide	245	LF	\$ 193.00	\$ 47,285.00
Cost Code (41900) Subtotal						\$ 140,841.00
41700	Paving	Mobilization	1	EACH	\$ 28,000.00	\$ 28,000.00
41900	Paving	4" AC over 6" ABC Paving - Interior	2,935	SY	\$ 47.00	\$ 137,945.00
41900	Paving	AS-Adjust MH	29	EACH	\$ 1,150.00	\$ 33,350.00
41900	Paving	AS-Adjust VB	13	EACH	\$ 591.00	\$ 7,683.00
41900	Paving	Install Signage/Striping	1	LS	\$ 15,000.00	\$ 15,000.00
Cost Code (41900) Subtotal						\$ 221,978.00
ONSITE SUBTOTAL						\$ 834,750.20
STREET IMPROVEMENTS TOTAL						\$ 834,750.20

BERKELEY VILLAS METRO DISTRICT OPINION OF COSTS	Lots : 82
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DRY UTILITIES						
Cost Code	Description	Item	Quantity	Unit	Unit Price	Item Total
41400	Electric Lines	Overhead to Underground	1	LS	\$ 285,771.70	\$ 285,771.70
41400	Electric Lines	Electric installation - subdivision	82	UNIT	\$ 4,338.00	\$ 355,716.00
Cost Code (41400) Subtotal						\$ 641,487.70
41300	Gas Lines	Gas installation	82	UNIT	\$ 1,600.00	\$ 131,200.00
Cost Code (41300) Subtotal						\$ 131,200.00
42150	Street Lights	Street lights	82	UNIT	\$ 500.00	\$ 41,000.00
Cost Code (42150) Subtotal						\$ 41,000.00
41500	Other Dry Utilities	Dry Utility/Landscape Sleeves (multiple sleeves)	82	LOT	\$ 650.00	\$ 53,300.00
Cost Code (41500) Subtotal						\$ 53,300.00
DRY UTILITIES TOTAL						\$ 866,987.70

LANDSCAPE AND AMENITIES IMPROVEMENTS						
Cost Code	Description	Item	Quantity	Unit	Unit Price	Item Total
40650	Landscape Drain	Connect to Existing	25	EA	\$ 5,100.00	\$ 127,500.00
40650	Landscape Drain	8" PVC Storm	3,907	LF	\$ 72.00	\$ 281,304.00
40650	Landscape Drain	12" Nyoplast Inlet	88	EA	\$ 2,100.00	\$ 184,800.00
Cost Code (40650) Subtotal						\$ 593,604.00
42650	Fencing	6' Privacy Fence	2,112	LF	\$ 45.00	\$ 95,040.00
42650	Fencing	4' Ornamental Fence at Park	47	LF	\$ 55.00	\$ 2,585.00
Cost Code (42650) Subtotal						\$ 97,625.00
43050	Mailboxes	Mailboxes	8	EA	\$ 6,500.00	\$ 52,000.00
Cost Code (43050) Subtotal						\$ 52,000.00
42450	Monuments & Signage	Entry Monumentation	1	EA	\$ 35,000.00	\$ 35,000.00
42450	Monuments & Signage	Secondary Entry Monument	1	EA	\$ 15,000.00	\$ 15,000.00
42450	Monuments & Signage	Entry Monument Lighting	2	EA	\$ 12,000.00	\$ 24,000.00
Cost Code (42450) Subtotal						\$ 74,000.00
42500	Landscaping	Landscaping Square Foot Cost - Park	892	SF	\$ 3.50	\$ 3,122.00
42500	Landscaping	Landscaping Square Foot Cost - Picnic Area 1	1,072	SF	\$ 3.50	\$ 3,752.00
42500	Landscaping	Landscaping Square Foot Cost - Picnic Area 2	1,072	SF	\$ 3.50	\$ 3,752.00
42500	Landscaping	Sod - Flex Lawn at Park	2,178	SF	\$ 1.35	\$ 2,940.30
42500	Landscaping	Sod - Flex Lawn at Buffer Area	7,405	SF	\$ 1.35	\$ 9,996.75
42500	Landscaping	Sod - Flex Lawn at Picnic Area 1	711	SF	\$ 1.35	\$ 959.85
42500	Landscaping	Sod - Flex Lawn at Picnic Area 2	711	SF	\$ 1.35	\$ 959.85
42500	Landscaping	Irrigation - Sod	11,005	SF	\$ 1.50	\$ 16,507.50
42500	Landscaping	Soil Amendment- Sod	82	CY	\$ 146.30	\$ 11,926.16
42500	Landscaping	Irrigation - Drip	3,036	SF	\$ 1.15	\$ 3,491.40
42500	Landscaping	Water/Electricity	12	MO	\$ 650.00	\$ 7,800.00
42500	Landscaping	Maintenance	12	MO	\$ 1,500.00	\$ 18,000.00
42500	Landscaping	Rock Mulch Picnic Area 1	1,072	SF	\$ 4.50	\$ 4,824.00
42500	Landscaping	Rock Mulch Picnic Area 2	1,072	SF	\$ 4.50	\$ 4,824.00
42500	Landscaping	Rock Mulch Picnic Area Park Area	892	SF	\$ 4.50	\$ 4,014.00
42500	Landscaping	Planting Bed Prep/Mulch/Fabric	3,036	LS	\$ 1.24	\$ 3,761.60
42500	Landscaping	Edging	240	LF	\$ 5.66	\$ 1,358.40
42500	Landscaping	Soil Prep & Fine Grade	14,041	SF	\$ 0.32	\$ 4,555.14
42500	Landscaping	Shade Structure	1	EA	\$ 85,000.00	\$ 85,000.00
42500	Landscaping	Play Area Surface Drainage	1,226	SF	\$ 6.95	\$ 8,520.70
42500	Landscaping	Play Area Wood Chips	27	CY	\$ 55.00	\$ 1,498.44
42500	Landscaping	Picnic Table (2 at Park and 2 at each Picnic area)	6	EA	\$ 5,400.00	\$ 32,400.00
42500	Landscaping	Play Equipment	2	LS	\$ 65,000.00	\$ 130,000.00
42500	Landscaping	Gas Grill	6	EA	\$ 3,862.00	\$ 23,172.00
42500	Landscaping	Benches (3 at Park + 6 in Streetscape)	9	EA	\$ 2,100.00	\$ 18,900.00
42500	Landscaping	Waste Receptacle	5	EA	\$ 2,000.00	\$ 10,000.00
42500	Landscaping	Bike Racks	3	EA	\$ 800.00	\$ 2,400.00
42500	Landscaping	Dog Waste Station	6	EA	\$ 5,500.00	\$ 33,000.00
Cost Code (42500) Subtotal						\$ 451,436.09
LANDSCAPE AND AMENITIES TOTAL						\$ 1,268,665.09

SOFT CONSTRUCTION COSTS						
Cost Code	Description	Item	Quantity	Unit	Unit Price	Item Total
40150	Survey	Construction Surveying	82	UNIT	\$980.00	\$ 80,360.00
Cost Code (40150) Subtotal						\$ 80,360.00
45260	Erosion	Erosion Inspections	12	MO	\$565.00	\$ 6,780.00
45260	Erosion	SWMP REPORT	1	EA	\$2,500.00	\$ 2,500.00
45260	Erosion	SWMP Maintenance	82	LOT	\$75.00	\$ 61,500.00
Cost Code (40150) Subtotal						\$ 70,780.00
40100	Soils Engineering	Compaction & Materials Testing	82	UNIT	\$1,250.00	\$ 102,500.00
Cost Code (40100) Subtotal						\$ 102,500.00
SOFT CONSTRUCTION COSTS						\$ 253,640.00

SUBTOTAL ENTITLEMENTS + DUE DILIGENCE + PROJECT FEES + CONSTRUCTION COSTS	\$ 5,978,963.87
	15% CONTINGENCY
	\$ 896,844.58
	TOTAL
	\$ 6,875,808.45

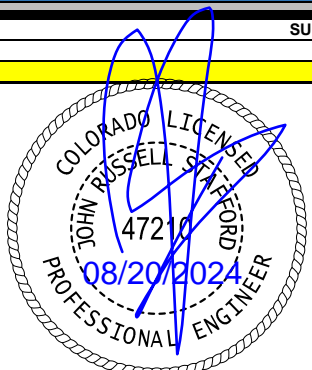
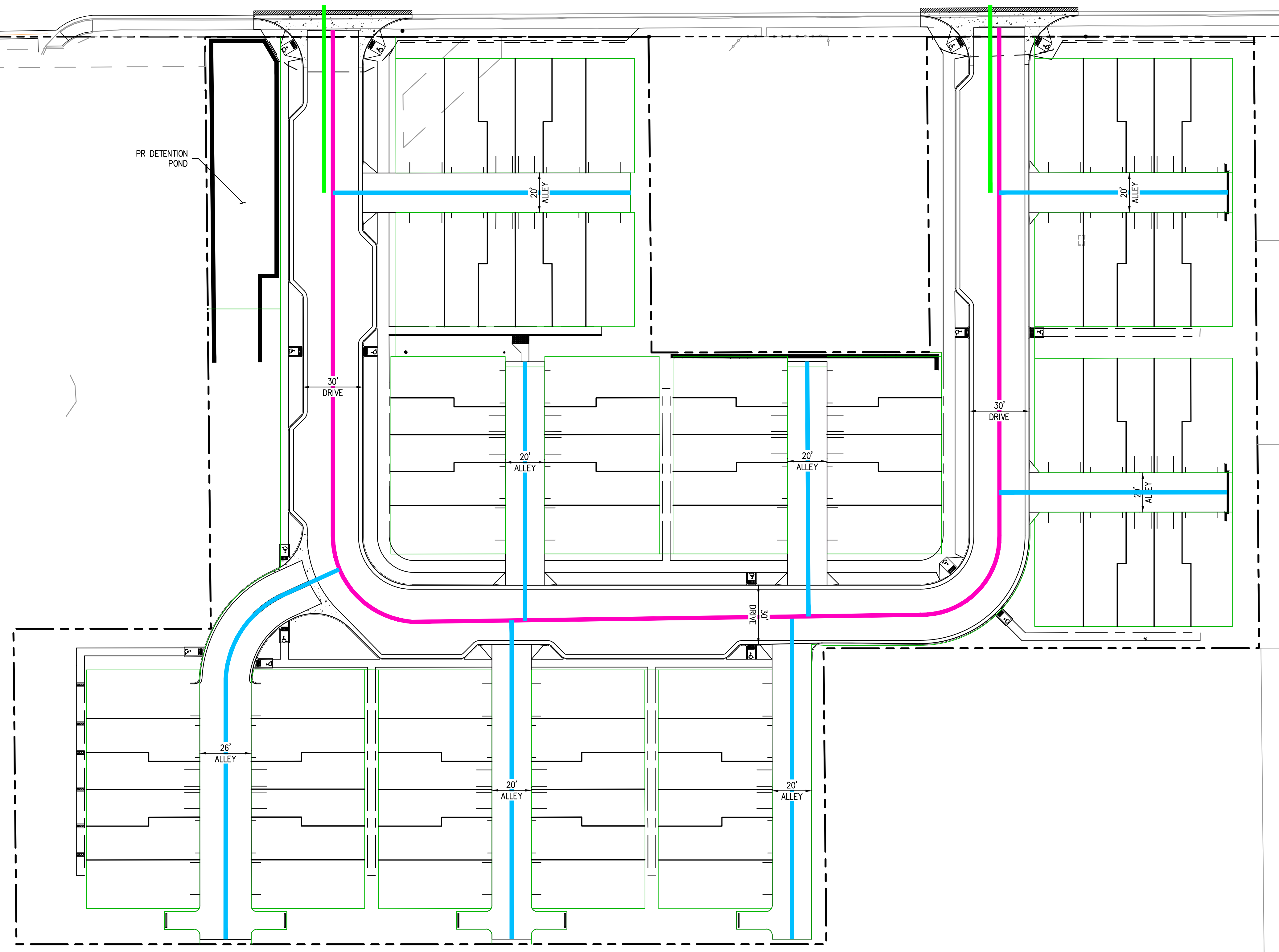


Exhibit D
Preliminary Engineering Survey

W. 56TH AVE
(VARIABLE WIDTH R.O.W.)

PR DETENTION POND

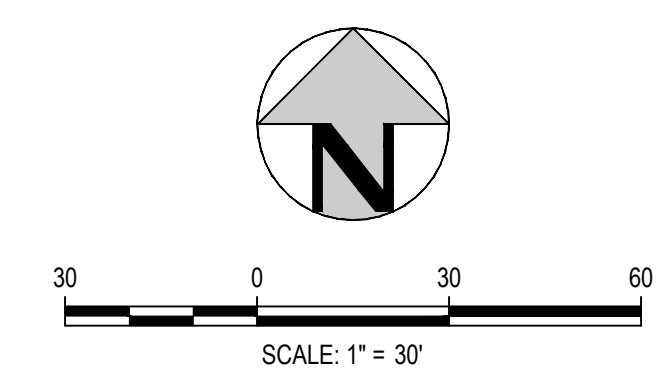


LEGEND:

- MAIN ENTRANCE
- STREET
- ALLEY

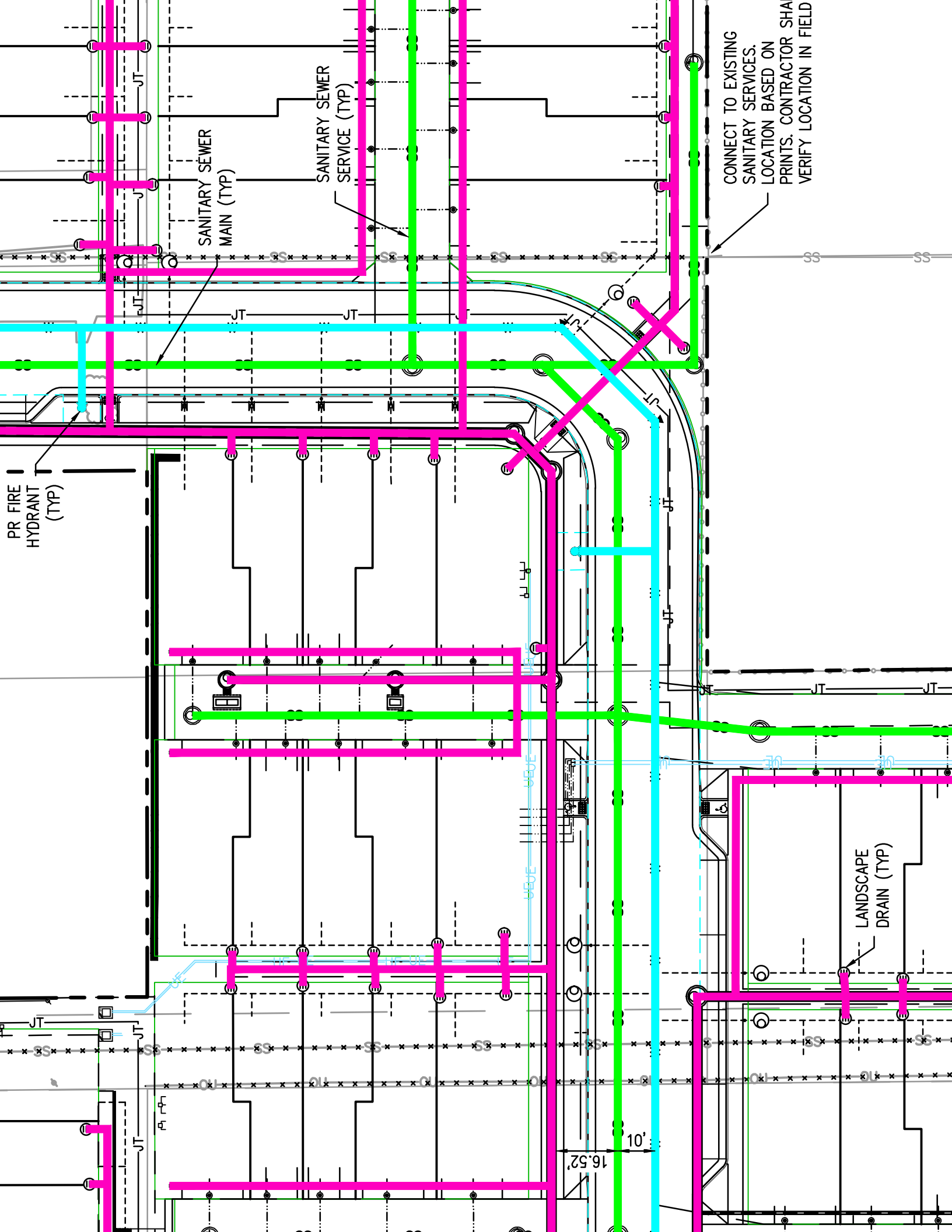


ROAD EXHIBIT
SCALE: 1"=30'



Filepath: P:\2020\2008\ENGINEERING\HARRIS\ROADWAY EXHIBIT.DWG Layout: LAYOUT1
 Plot Date: 11/15/2020 10:27:30AM By: Chris Kocher

HKS HARRIS KOCHER SMITH
 1120 Lincoln Street, Suite 1000
 Denver, Colorado 80203
 P: 303.623.6300 F: 303.623.6311
 HarrisKocherSmith.com



PR FIRE
HYDRANT
(TYP)

SANITARY SEWER
MAIN (TYP)

SANITARY SEWER
SERVICE (TYP)

CONNECT TO EXISTING
SANITARY SERVICES.
LOCATION BASED ON
PRINTS. CONTRACTOR SHA
VERIFY LOCATION IN FIELD

LANDSCAPE
DRAIN (TYP)

16.52'

10'

Exhibit E
Financial Plan

**Berkeley Villas Metropolitan District
Adams County, Colorado**
~~~  
**General Obligation Bonds, Series 2024A  
Subordinate Cash Flow Bonds, Series 2024B**

| <b>Bond Assumptions</b>             | <b>Series 2024A</b> | <b>Series 2024B</b> | <b>Total</b>     |
|-------------------------------------|---------------------|---------------------|------------------|
| Closing Date                        | 12/1/2024           | 12/1/2024           |                  |
| First Call Date                     | 12/1/2029           | 12/1/2029           |                  |
| Final Maturity                      | 12/1/2054           | 12/15/2054          |                  |
| Discharge Date                      | 12/2/2064           | 12/2/2064           |                  |
| <b>Sources of Funds</b>             |                     |                     |                  |
| Par Amount                          | 2,233,000           | 461,000             | 2,694,000        |
| Total                               | 2,233,000           | 461,000             | 2,694,000        |
| <b>Uses of Funds</b>                |                     |                     |                  |
| Project Fund                        | <b>1,292,400</b>    | <b>447,170</b>      | <b>1,739,570</b> |
| Capitalized Interest                | 401,940             | 0                   | 401,940          |
| Surplus Deposit                     | 194,000             | 0                   | 194,000          |
| Cost of Issuance                    | 344,660             | 13,830              | 358,490          |
| Total                               | 2,233,000           | 461,000             | 2,694,000        |
| <b>Debt Features</b>                |                     |                     |                  |
| Projected Coverage at Mill Levy Cap | 1.40x               | 1.00x               |                  |
| Tax Status                          | Tax-Exempt          | Tax-Exempt          |                  |
| Interest Payment Type               | Current             | Cash Flow           |                  |
| Rating                              | Non-Rated           | Non-Rated           |                  |
| Coupon (Interest Rate)              | 6.000%              | 8.000%              |                  |
| Annual Trustee Fee                  | \$4,000             | \$3,000             |                  |
| <b>Biennial Reassessment</b>        |                     |                     |                  |
| Residential                         | 2.00%               | 2.00%               |                  |
| <b>Tax Authority Assumptions</b>    |                     |                     |                  |
| Metropolitan District Revenue       |                     |                     |                  |
| Debt Service Mills                  |                     |                     |                  |
| Service Plan Mill Levy Cap          | 50.000              |                     |                  |
| Maximum Adjusted Cap                | 50.000              |                     |                  |
| Specific Ownership Tax              | 6.00%               |                     |                  |
| County Treasurer Fee                | 1.50%               |                     |                  |
| Operations                          |                     |                     |                  |
| Mill Levy                           | 10.000              |                     |                  |

**Berkeley Villas Metropolitan District  
Development Summary**

| Statutory Actual Value (2024)       | Residential        |                     |                     |                    |                     |          |          |          |          | Total               |
|-------------------------------------|--------------------|---------------------|---------------------|--------------------|---------------------|----------|----------|----------|----------|---------------------|
|                                     | TH - 1             | TH - 2              | TH - 3              | TH - 4             | TH - 5              | -        | -        | -        | -        |                     |
|                                     | \$561,000          | \$646,000           | \$699,000           | \$741,000          | \$752,000           | -        | -        | -        | -        |                     |
| 2024                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2025                                | 1                  | 4                   | 4                   | 1                  | 4                   | -        | -        | -        | -        | 14                  |
| 2026                                | 4                  | 10                  | 10                  | 3                  | 10                  | -        | -        | -        | -        | 37                  |
| 2027                                | 3                  | 8                   | 8                   | 4                  | 8                   | -        | -        | -        | -        | 31                  |
| 2028                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2029                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2030                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2031                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2032                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2033                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2034                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2035                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2036                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2037                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2038                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2039                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2040                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2041                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2042                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2043                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2044                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2045                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2046                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2047                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2048                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2049                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2050                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2051                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2052                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2053                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| 2054                                | -                  | -                   | -                   | -                  | -                   | -        | -        | -        | -        | -                   |
| <b>Total Units</b>                  | <b>8</b>           | <b>22</b>           | <b>22</b>           | <b>8</b>           | <b>22</b>           | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>82</b>           |
| <b>Total Statutory Actual Value</b> | <b>\$4,488,000</b> | <b>\$14,212,000</b> | <b>\$15,378,000</b> | <b>\$5,928,000</b> | <b>\$16,544,000</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>\$56,550,000</b> |

**Berkeley Villas Metropolitan District  
Assessed Value**

|              | Vacant and Improved Land <sup>1</sup> |                                                     | Single Family Residential   |                             |                                   |                 |                                              | Total                                        |
|--------------|---------------------------------------|-----------------------------------------------------|-----------------------------|-----------------------------|-----------------------------------|-----------------|----------------------------------------------|----------------------------------------------|
|              | Cumulative Statutory Actual Value     | Assessed Value in Collection Year 2 Year Lag 29.00% | Residential Units Delivered | Biennial Reassessment 2.00% | Cumulative Statutory Actual Value | Assessment Rate | Assessed Value in Collection Year 2 Year Lag | Assessed Value in Collection Year 2 Year Lag |
| 2024         | 969,000                               | 0                                                   | -                           | -                           | 0                                 | 6.700%          | 0                                            | 0                                            |
| 2025         | 2,543,700                             | 0                                                   | 14                          | -                           | 9,883,800                         | 7.150%          | 0                                            | 0                                            |
| 2026         | 2,142,300                             | 281,010                                             | 37                          | 197,676                     | 36,546,131                        | 7.150%          | 0                                            | 281,010                                      |
| 2027         | 0                                     | 737,673                                             | 31                          | -                           | 59,280,390                        | 7.150%          | 706,692                                      | 1,444,365                                    |
| 2028         | 0                                     | 621,267                                             | -                           | 1,185,608                   | 60,465,998                        | 7.150%          | 2,613,048                                    | 3,234,315                                    |
| 2029         | 0                                     | 0                                                   | -                           | -                           | 60,465,998                        | 7.150%          | 4,238,548                                    | 4,238,548                                    |
| 2030         | 0                                     | 0                                                   | -                           | 1,209,320                   | 61,675,318                        | 7.150%          | 4,323,319                                    | 4,323,319                                    |
| 2031         | 0                                     | 0                                                   | -                           | -                           | 61,675,318                        | 7.150%          | 4,323,319                                    | 4,323,319                                    |
| 2032         | 0                                     | 0                                                   | -                           | 1,233,506                   | 62,908,824                        | 7.150%          | 4,409,785                                    | 4,409,785                                    |
| 2033         | 0                                     | 0                                                   | -                           | -                           | 62,908,824                        | 7.150%          | 4,409,785                                    | 4,409,785                                    |
| 2034         | 0                                     | 0                                                   | -                           | 1,258,176                   | 64,167,000                        | 7.150%          | 4,497,981                                    | 4,497,981                                    |
| 2035         | 0                                     | 0                                                   | -                           | -                           | 64,167,000                        | 7.150%          | 4,497,981                                    | 4,497,981                                    |
| 2036         | 0                                     | 0                                                   | -                           | 1,283,340                   | 65,450,340                        | 7.150%          | 4,587,941                                    | 4,587,941                                    |
| 2037         | 0                                     | 0                                                   | -                           | -                           | 65,450,340                        | 7.150%          | 4,587,941                                    | 4,587,941                                    |
| 2038         | 0                                     | 0                                                   | -                           | 1,309,007                   | 66,759,347                        | 7.150%          | 4,679,699                                    | 4,679,699                                    |
| 2039         | 0                                     | 0                                                   | -                           | -                           | 66,759,347                        | 7.150%          | 4,679,699                                    | 4,679,699                                    |
| 2040         | 0                                     | 0                                                   | -                           | 1,335,187                   | 68,094,534                        | 7.150%          | 4,773,293                                    | 4,773,293                                    |
| 2041         | 0                                     | 0                                                   | -                           | -                           | 68,094,534                        | 7.150%          | 4,773,293                                    | 4,773,293                                    |
| 2042         | 0                                     | 0                                                   | -                           | 1,361,891                   | 69,456,425                        | 7.150%          | 4,868,759                                    | 4,868,759                                    |
| 2043         | 0                                     | 0                                                   | -                           | -                           | 69,456,425                        | 7.150%          | 4,868,759                                    | 4,868,759                                    |
| 2044         | 0                                     | 0                                                   | -                           | 1,389,128                   | 70,845,553                        | 7.150%          | 4,966,134                                    | 4,966,134                                    |
| 2045         | 0                                     | 0                                                   | -                           | -                           | 70,845,553                        | 7.150%          | 4,966,134                                    | 4,966,134                                    |
| 2046         | 0                                     | 0                                                   | -                           | 1,416,911                   | 72,262,464                        | 7.150%          | 5,065,457                                    | 5,065,457                                    |
| 2047         | 0                                     | 0                                                   | -                           | -                           | 72,262,464                        | 7.150%          | 5,065,457                                    | 5,065,457                                    |
| 2048         | 0                                     | 0                                                   | -                           | 1,445,249                   | 73,707,714                        | 7.150%          | 5,166,766                                    | 5,166,766                                    |
| 2049         | 0                                     | 0                                                   | -                           | -                           | 73,707,714                        | 7.150%          | 5,166,766                                    | 5,166,766                                    |
| 2050         | 0                                     | 0                                                   | -                           | 1,474,154                   | 75,181,868                        | 7.150%          | 5,270,102                                    | 5,270,102                                    |
| 2051         | 0                                     | 0                                                   | -                           | -                           | 75,181,868                        | 7.150%          | 5,270,102                                    | 5,270,102                                    |
| 2052         | 0                                     | 0                                                   | -                           | 1,503,637                   | 76,685,505                        | 7.150%          | 5,375,504                                    | 5,375,504                                    |
| 2053         | 0                                     | 0                                                   | -                           | -                           | 76,685,505                        | 7.150%          | 5,375,504                                    | 5,375,504                                    |
| 2054         | 0                                     | 0                                                   | -                           | 1,533,710                   | 78,219,215                        | 7.150%          | 5,483,014                                    | 5,483,014                                    |
| <b>Total</b> |                                       |                                                     | <b>82</b>                   | <b>19,136,502</b>           |                                   |                 |                                              |                                              |

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



**Berkeley Villas Metropolitan District  
Revenue**

|              | Total<br>Assessed Value in<br>Collection Year | District Mill Levy Revenue  |                               |                             | Expense                 |                    | Total<br>Revenue Available<br>for Debt Service |
|--------------|-----------------------------------------------|-----------------------------|-------------------------------|-----------------------------|-------------------------|--------------------|------------------------------------------------|
|              |                                               | Debt Mill Levy              | Debt Mill Levy<br>Collections | Specific Ownership<br>Taxes | County Treasurer<br>Fee | Annual Trustee Fee |                                                |
|              |                                               | 50.000 Cap<br>50.000 Target | 99.50%                        | 6.00%                       | 1.50%                   |                    |                                                |
| 2024         | 0                                             | 0.000                       | 0                             | 0                           | 0                       | 0                  | 0                                              |
| 2025         | 0                                             | 50.000                      | 0                             | 0                           | 0                       | (7,000)            | (7,000)                                        |
| 2026         | 281,010                                       | 50.000                      | 13,980                        | 839                         | (210)                   | (7,000)            | 7,609                                          |
| 2027         | 1,444,365                                     | 50.000                      | 71,857                        | 4,311                       | (1,078)                 | (7,000)            | 68,091                                         |
| 2028         | 3,234,315                                     | 50.000                      | 160,907                       | 9,654                       | (2,414)                 | (7,000)            | 161,148                                        |
| 2029         | 4,238,548                                     | 50.000                      | 210,868                       | 12,652                      | (3,163)                 | (7,000)            | 213,357                                        |
| 2030         | 4,323,319                                     | 50.000                      | 215,085                       | 12,905                      | (3,226)                 | (7,000)            | 217,764                                        |
| 2031         | 4,323,319                                     | 50.000                      | 215,085                       | 12,905                      | (3,226)                 | (7,000)            | 217,764                                        |
| 2032         | 4,409,785                                     | 50.000                      | 219,387                       | 13,163                      | (3,291)                 | (7,000)            | 222,259                                        |
| 2033         | 4,409,785                                     | 50.000                      | 219,387                       | 13,163                      | (3,291)                 | (7,000)            | 222,259                                        |
| 2034         | 4,497,981                                     | 50.000                      | 223,775                       | 13,426                      | (3,357)                 | (7,000)            | 226,844                                        |
| 2035         | 4,497,981                                     | 50.000                      | 223,775                       | 13,426                      | (3,357)                 | (7,000)            | 226,844                                        |
| 2036         | 4,587,941                                     | 50.000                      | 228,250                       | 13,695                      | (3,424)                 | (7,000)            | 231,521                                        |
| 2037         | 4,587,941                                     | 50.000                      | 228,250                       | 13,695                      | (3,424)                 | (7,000)            | 231,521                                        |
| 2038         | 4,679,699                                     | 50.000                      | 232,815                       | 13,969                      | (3,492)                 | (7,000)            | 236,292                                        |
| 2039         | 4,679,699                                     | 50.000                      | 232,815                       | 13,969                      | (3,492)                 | (7,000)            | 236,292                                        |
| 2040         | 4,773,293                                     | 50.000                      | 237,471                       | 14,248                      | (3,562)                 | (7,000)            | 241,158                                        |
| 2041         | 4,773,293                                     | 50.000                      | 237,471                       | 14,248                      | (3,562)                 | (7,000)            | 241,158                                        |
| 2042         | 4,868,759                                     | 50.000                      | 242,221                       | 14,533                      | (3,633)                 | (7,000)            | 246,121                                        |
| 2043         | 4,868,759                                     | 50.000                      | 242,221                       | 14,533                      | (3,633)                 | (7,000)            | 246,121                                        |
| 2044         | 4,966,134                                     | 50.000                      | 247,065                       | 14,824                      | (3,706)                 | (7,000)            | 251,183                                        |
| 2045         | 4,966,134                                     | 50.000                      | 247,065                       | 14,824                      | (3,706)                 | (7,000)            | 251,183                                        |
| 2046         | 5,065,457                                     | 50.000                      | 252,006                       | 15,120                      | (3,780)                 | (7,000)            | 256,347                                        |
| 2047         | 5,065,457                                     | 50.000                      | 252,006                       | 15,120                      | (3,780)                 | (7,000)            | 256,347                                        |
| 2048         | 5,166,766                                     | 50.000                      | 257,047                       | 15,423                      | (3,856)                 | (7,000)            | 261,614                                        |
| 2049         | 5,166,766                                     | 50.000                      | 257,047                       | 15,423                      | (3,856)                 | (7,000)            | 261,614                                        |
| 2050         | 5,270,102                                     | 50.000                      | 262,188                       | 15,731                      | (3,933)                 | (7,000)            | 266,986                                        |
| 2051         | 5,270,102                                     | 50.000                      | 262,188                       | 15,731                      | (3,933)                 | (7,000)            | 266,986                                        |
| 2052         | 5,375,504                                     | 50.000                      | 267,431                       | 16,046                      | (4,011)                 | (7,000)            | 272,466                                        |
| 2053         | 5,375,504                                     | 50.000                      | 267,431                       | 16,046                      | (4,011)                 | (7,000)            | 272,466                                        |
| 2054         | 5,483,014                                     | 50.000                      | 272,780                       | 16,367                      | (4,092)                 | (7,000)            | 278,055                                        |
| <b>Total</b> |                                               |                             | <b>6,499,874</b>              | <b>389,992</b>              | <b>(97,498)</b>         | <b>(210,000)</b>   | <b>6,582,368</b>                               |

**Berkeley Villas Metropolitan District  
Debt Service**

|              | Total<br><br>Revenue Available<br>for Debt Service | Net Debt Service                                              | Surplus Fund     |                                                 |                  | Ratio Analysis           |                                  |
|--------------|----------------------------------------------------|---------------------------------------------------------------|------------------|-------------------------------------------------|------------------|--------------------------|----------------------------------|
|              |                                                    | Series 2024A                                                  | Annual Surplus   | Cumulative<br>Balance <sup>1</sup><br>\$446,600 | Released Revenue | Debt Service<br>Coverage | Senior Debt to<br>Assessed Value |
|              |                                                    | Dated: 12/1/2024<br><br>Par: \$2,233,000<br>Proj: \$1,292,400 |                  |                                                 |                  |                          |                                  |
| 2024         | 0                                                  | 0                                                             | 0                | 194,000                                         | 0                | n/a                      | n/a                              |
| 2025         | 0                                                  | 0                                                             | 0                | 194,000                                         | 0                | n/a                      | 795%                             |
| 2026         | 7,609                                              | 0                                                             | 7,609            | 201,609                                         | 0                | n/a                      | 155%                             |
| 2027         | 68,091                                             | 0                                                             | 68,091           | 269,700                                         | 0                | n/a                      | 69%                              |
| 2028         | 161,148                                            | 133,980                                                       | 27,168           | 296,868                                         | 0                | 120%                     | 53%                              |
| 2029         | 213,357                                            | 151,980                                                       | 61,377           | 358,245                                         | 0                | 140%                     | 51%                              |
| 2030         | 217,764                                            | 154,900                                                       | 62,864           | 421,109                                         | 0                | 141%                     | 51%                              |
| 2031         | 217,764                                            | 154,580                                                       | 63,184           | 446,600                                         | 37,693           | 141%                     | 49%                              |
| 2032         | 222,259                                            | 158,200                                                       | 64,059           | 446,600                                         | 64,059           | 140%                     | 49%                              |
| 2033         | 222,259                                            | 158,520                                                       | 63,739           | 446,600                                         | 63,739           | 140%                     | 47%                              |
| 2034         | 226,844                                            | 161,720                                                       | 65,124           | 446,600                                         | 65,124           | 140%                     | 46%                              |
| 2035         | 226,844                                            | 161,620                                                       | 65,224           | 446,600                                         | 65,224           | 140%                     | 44%                              |
| 2036         | 231,521                                            | 164,400                                                       | 67,121           | 446,600                                         | 67,121           | 141%                     | 44%                              |
| 2037         | 231,521                                            | 164,880                                                       | 66,641           | 446,600                                         | 66,641           | 140%                     | 42%                              |
| 2038         | 236,292                                            | 168,180                                                       | 68,112           | 446,600                                         | 68,112           | 140%                     | 41%                              |
| 2039         | 236,292                                            | 168,120                                                       | 68,172           | 446,600                                         | 68,172           | 141%                     | 39%                              |
| 2040         | 241,158                                            | 171,880                                                       | 69,278           | 446,600                                         | 69,278           | 140%                     | 37%                              |
| 2041         | 241,158                                            | 172,220                                                       | 68,938           | 446,600                                         | 68,938           | 140%                     | 35%                              |
| 2042         | 246,121                                            | 175,320                                                       | 70,801           | 446,600                                         | 70,801           | 140%                     | 34%                              |
| 2043         | 246,121                                            | 175,000                                                       | 71,121           | 446,600                                         | 71,121           | 141%                     | 32%                              |
| 2044         | 251,183                                            | 178,440                                                       | 72,743           | 446,600                                         | 72,743           | 141%                     | 30%                              |
| 2045         | 251,183                                            | 179,400                                                       | 71,783           | 446,600                                         | 71,783           | 140%                     | 28%                              |
| 2046         | 256,347                                            | 183,000                                                       | 73,347           | 446,600                                         | 73,347           | 140%                     | 26%                              |
| 2047         | 256,347                                            | 183,060                                                       | 73,287           | 446,600                                         | 73,287           | 140%                     | 23%                              |
| 2048         | 261,614                                            | 186,760                                                       | 74,854           | 446,600                                         | 74,854           | 140%                     | 21%                              |
| 2049         | 261,614                                            | 186,860                                                       | 74,754           | 446,600                                         | 74,754           | 140%                     | 18%                              |
| 2050         | 266,986                                            | 190,540                                                       | 76,446           | 446,600                                         | 76,446           | 140%                     | 16%                              |
| 2051         | 266,986                                            | 190,560                                                       | 76,426           | 446,600                                         | 76,426           | 140%                     | 13%                              |
| 2052         | 272,466                                            | 194,100                                                       | 78,366           | 446,600                                         | 78,366           | 140%                     | 10%                              |
| 2053         | 272,466                                            | 193,920                                                       | 78,546           | 446,600                                         | 78,546           | 141%                     | 7%                               |
| 2054         | 278,055                                            | 392,200                                                       | (114,145)        | 0                                               | 332,455          | 71%                      | 0%                               |
| <b>Total</b> | <b>6,589,368</b>                                   | <b>4,854,340</b>                                              | <b>1,735,028</b> |                                                 | <b>1,929,028</b> |                          |                                  |

1. Assumes \$194,000 Deposit to Surplus Fund at Closing

**Berkeley Villas Metropolitan District  
Subordinate Debt Service**

|            | Revenue Available<br>for Debt Service | Current Interest<br><br>8.000% | Payment Toward<br>Current Interest | Accrued Interest +<br>Int. on Balance | Payment Toward<br>Accrued Interest | Interest Payment<br><br>8.000% | Balance of<br>Accrued Interest | Principal Payment | Principal Balance | Debt Service     |                                   |                  |
|------------|---------------------------------------|--------------------------------|------------------------------------|---------------------------------------|------------------------------------|--------------------------------|--------------------------------|-------------------|-------------------|------------------|-----------------------------------|------------------|
|            |                                       |                                |                                    |                                       |                                    |                                |                                |                   |                   | Series 2024B     |                                   | Released Revenue |
|            |                                       |                                |                                    |                                       |                                    |                                |                                |                   |                   | Dated: 12/1/2024 | Par: \$461,000<br>Proj: \$447,170 |                  |
| 12/1/2024  | -                                     | -                              | -                                  | -                                     | -                                  | -                              | -                              | -                 | 461,000           | -                | -                                 |                  |
| 12/15/2025 | -                                     | 38,314                         | -                                  | 38,314                                | -                                  | -                              | 38,314                         | -                 | 461,000           | -                | -                                 |                  |
| 12/15/2026 | -                                     | 36,880                         | -                                  | 39,945                                | -                                  | -                              | 78,259                         | -                 | 461,000           | -                | -                                 |                  |
| 12/15/2027 | -                                     | 36,880                         | -                                  | 43,141                                | -                                  | -                              | 121,400                        | -                 | 461,000           | -                | -                                 |                  |
| 12/15/2028 | -                                     | 36,880                         | -                                  | 46,592                                | -                                  | -                              | 167,992                        | -                 | 461,000           | -                | -                                 |                  |
| 12/15/2029 | -                                     | 36,880                         | -                                  | 50,319                                | -                                  | -                              | 218,311                        | -                 | 461,000           | -                | -                                 |                  |
| 12/15/2030 | -                                     | 36,880                         | -                                  | 54,345                                | -                                  | -                              | 272,656                        | -                 | 461,000           | -                | -                                 |                  |
| 12/15/2031 | 37,693                                | 36,880                         | 36,880                             | 21,813                                | 813                                | 37,693                         | 293,656                        | -                 | 461,000           | 37,693           | -                                 |                  |
| 12/15/2032 | 64,059                                | 36,880                         | 36,880                             | 23,492                                | 27,179                             | 64,059                         | 289,969                        | -                 | 461,000           | 64,059           | -                                 |                  |
| 12/15/2033 | 63,739                                | 36,880                         | 36,880                             | 23,198                                | 26,859                             | 63,739                         | 286,308                        | -                 | 461,000           | 63,739           | -                                 |                  |
| 12/15/2034 | 65,124                                | 36,880                         | 36,880                             | 22,905                                | 28,244                             | 65,124                         | 280,968                        | -                 | 461,000           | 65,124           | -                                 |                  |
| 12/15/2035 | 65,224                                | 36,880                         | 36,880                             | 22,477                                | 28,344                             | 65,224                         | 275,101                        | -                 | 461,000           | 65,224           | -                                 |                  |
| 12/15/2036 | 67,121                                | 36,880                         | 36,880                             | 22,008                                | 30,241                             | 67,121                         | 266,868                        | -                 | 461,000           | 67,121           | -                                 |                  |
| 12/15/2037 | 66,641                                | 36,880                         | 36,880                             | 21,349                                | 29,761                             | 66,641                         | 258,456                        | -                 | 461,000           | 66,641           | -                                 |                  |
| 12/15/2038 | 68,112                                | 36,880                         | 36,880                             | 20,676                                | 31,232                             | 68,112                         | 247,901                        | -                 | 461,000           | 68,112           | -                                 |                  |
| 12/15/2039 | 68,172                                | 36,880                         | 36,880                             | 19,832                                | 31,292                             | 68,172                         | 236,441                        | -                 | 461,000           | 68,172           | -                                 |                  |
| 12/15/2040 | 69,278                                | 36,880                         | 36,880                             | 18,915                                | 32,398                             | 69,278                         | 222,959                        | -                 | 461,000           | 69,278           | -                                 |                  |
| 12/15/2041 | 68,938                                | 36,880                         | 36,880                             | 17,837                                | 32,058                             | 68,938                         | 208,738                        | -                 | 461,000           | 68,938           | -                                 |                  |
| 12/15/2042 | 70,801                                | 36,880                         | 36,880                             | 16,699                                | 33,921                             | 70,801                         | 191,516                        | -                 | 461,000           | 70,801           | -                                 |                  |
| 12/15/2043 | 71,121                                | 36,880                         | 36,880                             | 15,321                                | 34,241                             | 71,121                         | 172,597                        | -                 | 461,000           | 71,121           | -                                 |                  |
| 12/15/2044 | 72,743                                | 36,880                         | 36,880                             | 13,808                                | 35,863                             | 72,743                         | 150,541                        | -                 | 461,000           | 72,743           | -                                 |                  |
| 12/15/2045 | 71,783                                | 36,880                         | 36,880                             | 12,043                                | 34,903                             | 71,783                         | 127,682                        | -                 | 461,000           | 71,783           | -                                 |                  |
| 12/15/2046 | 73,347                                | 36,880                         | 36,880                             | 10,215                                | 36,467                             | 73,347                         | 101,429                        | -                 | 461,000           | 73,347           | -                                 |                  |
| 12/15/2047 | 73,287                                | 36,880                         | 36,880                             | 8,114                                 | 36,407                             | 73,287                         | 73,137                         | -                 | 461,000           | 73,287           | -                                 |                  |
| 12/15/2048 | 74,854                                | 36,880                         | 36,880                             | 5,851                                 | 37,974                             | 74,854                         | 41,014                         | -                 | 461,000           | 74,854           | -                                 |                  |
| 12/15/2049 | 74,754                                | 36,880                         | 36,880                             | 3,281                                 | 37,874                             | 74,754                         | 6,422                          | -                 | 461,000           | 74,754           | -                                 |                  |
| 12/15/2050 | 76,446                                | 36,880                         | 36,880                             | 514                                   | 6,935                              | 43,815                         | -                              | 32,000            | 429,000           | 75,815           | -                                 |                  |
| 12/15/2051 | 76,426                                | 34,320                         | 34,320                             | -                                     | -                                  | 34,320                         | -                              | 42,000            | 387,000           | 76,320           | -                                 |                  |
| 12/15/2052 | 78,366                                | 30,960                         | 30,960                             | -                                     | -                                  | 30,960                         | -                              | 48,000            | 339,000           | 78,960           | -                                 |                  |
| 12/15/2053 | 78,546                                | 27,120                         | 27,120                             | -                                     | -                                  | 27,120                         | -                              | 51,000            | 288,000           | 78,120           | -                                 |                  |
| 12/15/2054 | 332,455                               | 23,040                         | 23,040                             | -                                     | -                                  | 23,040                         | -                              | 288,000           | -                 | 311,040          | 21,983                            |                  |
|            | 1,929,028                             | 1,075,754                      |                                    |                                       |                                    | 1,446,045                      |                                | 461,000           |                   | 1,907,045        | 21,983                            |                  |

**Berkeley Villas Metropolitan District  
Revenue**

|              | Total                                | Operations Mill Levy Revenue |                              |                             | Expense                 | Total                               |
|--------------|--------------------------------------|------------------------------|------------------------------|-----------------------------|-------------------------|-------------------------------------|
|              | Assessed Value in<br>Collection Year | O&M Mill Levy                | O&M Mill Levy<br>Collections | Specific Ownership<br>Taxes | County Treasurer<br>Fee | Revenue Available<br>for Operations |
|              |                                      | 10.000 Cap<br>10.000 Target  | 99.50%                       | 6.00%                       | 1.50%                   |                                     |
| 2024         | 0                                    | 0.000                        | 0                            | 0                           | 0                       | 0                                   |
| 2025         | 0                                    | 10.000                       | 0                            | 0                           | 0                       | 0                                   |
| 2026         | 281,010                              | 10.000                       | 2,796                        | 168                         | (42)                    | 2,922                               |
| 2027         | 1,444,365                            | 10.000                       | 14,371                       | 862                         | (216)                   | 15,018                              |
| 2028         | 3,234,315                            | 10.000                       | 32,181                       | 1,931                       | (483)                   | 33,630                              |
| 2029         | 4,238,548                            | 10.000                       | 42,174                       | 2,530                       | (633)                   | 44,071                              |
| 2030         | 4,323,319                            | 10.000                       | 43,017                       | 2,581                       | (645)                   | 44,953                              |
| 2031         | 4,323,319                            | 10.000                       | 43,017                       | 2,581                       | (645)                   | 44,953                              |
| 2032         | 4,409,785                            | 10.000                       | 43,877                       | 2,633                       | (658)                   | 45,852                              |
| 2033         | 4,409,785                            | 10.000                       | 43,877                       | 2,633                       | (658)                   | 45,852                              |
| 2034         | 4,497,981                            | 10.000                       | 44,755                       | 2,685                       | (671)                   | 46,769                              |
| 2035         | 4,497,981                            | 10.000                       | 44,755                       | 2,685                       | (671)                   | 46,769                              |
| 2036         | 4,587,941                            | 10.000                       | 45,650                       | 2,739                       | (685)                   | 47,704                              |
| 2037         | 4,587,941                            | 10.000                       | 45,650                       | 2,739                       | (685)                   | 47,704                              |
| 2038         | 4,679,699                            | 10.000                       | 46,563                       | 2,794                       | (698)                   | 48,658                              |
| 2039         | 4,679,699                            | 10.000                       | 46,563                       | 2,794                       | (698)                   | 48,658                              |
| 2040         | 4,773,293                            | 10.000                       | 47,494                       | 2,850                       | (712)                   | 49,632                              |
| 2041         | 4,773,293                            | 10.000                       | 47,494                       | 2,850                       | (712)                   | 49,632                              |
| 2042         | 4,868,759                            | 10.000                       | 48,444                       | 2,907                       | (727)                   | 50,624                              |
| 2043         | 4,868,759                            | 10.000                       | 48,444                       | 2,907                       | (727)                   | 50,624                              |
| 2044         | 4,966,134                            | 10.000                       | 49,413                       | 2,965                       | (741)                   | 51,637                              |
| 2045         | 4,966,134                            | 10.000                       | 49,413                       | 2,965                       | (741)                   | 51,637                              |
| 2046         | 5,065,457                            | 10.000                       | 50,401                       | 3,024                       | (756)                   | 52,669                              |
| 2047         | 5,065,457                            | 10.000                       | 50,401                       | 3,024                       | (756)                   | 52,669                              |
| 2048         | 5,166,766                            | 10.000                       | 51,409                       | 3,085                       | (771)                   | 53,723                              |
| 2049         | 5,166,766                            | 10.000                       | 51,409                       | 3,085                       | (771)                   | 53,723                              |
| 2050         | 5,270,102                            | 10.000                       | 52,438                       | 3,146                       | (787)                   | 54,797                              |
| 2051         | 5,270,102                            | 10.000                       | 52,438                       | 3,146                       | (787)                   | 54,797                              |
| 2052         | 5,375,504                            | 10.000                       | 53,486                       | 3,209                       | (802)                   | 55,893                              |
| 2053         | 5,375,504                            | 10.000                       | 53,486                       | 3,209                       | (802)                   | 55,893                              |
| 2054         | 5,483,014                            | 10.000                       | 54,556                       | 3,273                       | (818)                   | 57,011                              |
| <b>Total</b> |                                      |                              | 1,299,975                    | 77,998                      | (19,500)                | 1,358,474                           |

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## SOURCES AND USES OF FUNDS

### BERKELEY VILLAS METROPOLITAN DISTRICT Adams County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2024A SUBORDINATE CASH FLOW BONDS, SERIES 2024B

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

<i>Sources:</i>	<i>Series 2024A</i>	<i>Series 2024B</i>	<i>Total</i>
Bond Proceeds:			
Par Amount	2,233,000.00	461,000.00	2,694,000.00
	<u>2,233,000.00</u>	<u>461,000.00</u>	<u>2,694,000.00</u>
<i>Uses:</i>	<i>Series 2024A</i>	<i>Series 2024B</i>	<i>Total</i>
Project Fund Deposits:			
Project Fund	1,292,400.00	447,170.00	1,739,570.00
Other Fund Deposits:			
Capitalized Interest Fund	401,940.00		401,940.00
Surplus Deposit	<u>194,000.00</u>		<u>194,000.00</u>
	595,940.00		595,940.00
Cost of Issuance:			
Cost of Issuance	300,000.00		300,000.00
Underwriter's Discount:			
Underwriter's Discount	44,660.00	13,830.00	58,490.00
	<u>2,233,000.00</u>	<u>461,000.00</u>	<u>2,694,000.00</u>

SOURCES AND USES OF FUNDS

**BERKELEY VILLAS METROPOLITAN DISTRICT
Adams County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2024A**

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

*Sources:*

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|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 2,233,000.00 |
|                | <hr/>        |
|                | 2,233,000.00 |

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*Uses:*

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|                           |              |
|---------------------------|--------------|
| Project Fund Deposits:    |              |
| Project Fund              | 1,292,400.00 |
| Other Fund Deposits:      |              |
| Capitalized Interest Fund | 401,940.00   |
| Surplus Deposit           | <hr/>        |
|                           | 194,000.00   |
|                           | 595,940.00   |
| Cost of Issuance:         |              |
| Cost of Issuance          | 300,000.00   |
| Underwriter's Discount:   |              |
| Underwriter's Discount    | 44,660.00    |
|                           | <hr/>        |
|                           | 2,233,000.00 |

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## BOND SUMMARY STATISTICS

### BERKELEY VILLAS METROPOLITAN DISTRICT Adams County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2024A

Dated Date	12/01/2024
Delivery Date	12/01/2024
Last Maturity	12/01/2054
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.170877%
Net Interest Cost (NIC)	6.088632%
All-In TIC	7.475916%
Average Coupon	6.000000%
Average Life (years)	22.565
Duration of Issue (years)	12.124
Par Amount	2,233,000.00
Bond Proceeds	2,233,000.00
Total Interest	3,023,280.00
Net Interest	3,067,940.00
Total Debt Service	5,256,280.00
Maximum Annual Debt Service	392,200.00
Average Annual Debt Service	175,209.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2054	2,233,000.00	100.000	6.000%	22.565
	2,233,000.00			22.565

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,233,000.00	2,233,000.00	2,233,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(44,660.00)	(44,660.00)	
- Cost of Issuance Expense		(300,000.00)	
- Other Amounts			
Target Value	2,188,340.00	1,888,340.00	2,233,000.00
Target Date	12/01/2024	12/01/2024	12/01/2024
Yield	6.170877%	7.475916%	6.000000%

BOND PRICING

**BERKELEY VILLAS METROPOLITAN DISTRICT
Adams County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2024A**

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2054:   |                      |               |             |              |              |
|                       | 12/01/2025           |               | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2026           |               | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2027           |               | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2028           |               | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2029           | 18,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2030           | 22,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2031           | 23,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2032           | 28,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2033           | 30,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2034           | 35,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2035           | 37,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2036           | 42,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2037           | 45,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2038           | 51,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2039           | 54,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2040           | 61,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2041           | 65,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2042           | 72,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2043           | 76,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2044           | 84,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2045           | 90,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2046           | 99,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2047           | 105,000       | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2048           | 115,000       | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2049           | 122,000       | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2050           | 133,000       | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2051           | 141,000       | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2052           | 153,000       | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2053           | 162,000       | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2054           | 370,000       | 6.000%      | 6.000%       | 100.000      |
|                       |                      | 2,233,000     |             |              |              |

|                         |              |             |
|-------------------------|--------------|-------------|
| Dated Date              | 12/01/2024   |             |
| Delivery Date           | 12/01/2024   |             |
| First Coupon            | 06/01/2025   |             |
| Par Amount              | 2,233,000.00 |             |
| Original Issue Discount |              |             |
| Production              | 2,233,000.00 | 100.000000% |
| Underwriter's Discount  | (44,660.00)  | (2.000000%) |
| Purchase Price          | 2,188,340.00 | 98.000000%  |
| Accrued Interest        |              |             |
| Net Proceeds            | 2,188,340.00 |             |



**NET DEBT SERVICE**

**BERKELEY VILLAS METROPOLITAN DISTRICT  
Adams County, Colorado**

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GENERAL OBLIGATION BONDS, SERIES 2024A

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
12/01/2025			133,980	133,980	133,980	
12/01/2026			133,980	133,980	133,980	
12/01/2027			133,980	133,980	133,980	
12/01/2028			133,980	133,980		133,980
12/01/2029	18,000	6.000%	133,980	151,980		151,980
12/01/2030	22,000	6.000%	132,900	154,900		154,900
12/01/2031	23,000	6.000%	131,580	154,580		154,580
12/01/2032	28,000	6.000%	130,200	158,200		158,200
12/01/2033	30,000	6.000%	128,520	158,520		158,520
12/01/2034	35,000	6.000%	126,720	161,720		161,720
12/01/2035	37,000	6.000%	124,620	161,620		161,620
12/01/2036	42,000	6.000%	122,400	164,400		164,400
12/01/2037	45,000	6.000%	119,880	164,880		164,880
12/01/2038	51,000	6.000%	117,180	168,180		168,180
12/01/2039	54,000	6.000%	114,120	168,120		168,120
12/01/2040	61,000	6.000%	110,880	171,880		171,880
12/01/2041	65,000	6.000%	107,220	172,220		172,220
12/01/2042	72,000	6.000%	103,320	175,320		175,320
12/01/2043	76,000	6.000%	99,000	175,000		175,000
12/01/2044	84,000	6.000%	94,440	178,440		178,440
12/01/2045	90,000	6.000%	89,400	179,400		179,400
12/01/2046	99,000	6.000%	84,000	183,000		183,000
12/01/2047	105,000	6.000%	78,060	183,060		183,060
12/01/2048	115,000	6.000%	71,760	186,760		186,760
12/01/2049	122,000	6.000%	64,860	186,860		186,860
12/01/2050	133,000	6.000%	57,540	190,540		190,540
12/01/2051	141,000	6.000%	49,560	190,560		190,560
12/01/2052	153,000	6.000%	41,100	194,100		194,100
12/01/2053	162,000	6.000%	31,920	193,920		193,920
12/01/2054	370,000	6.000%	22,200	392,200		392,200
	2,233,000		3,023,280	5,256,280	401,940	4,854,340

BOND DEBT SERVICE

BERKELEY VILLAS METROPOLITAN DISTRICT Adams County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2024A

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2025			66,990	66,990	
12/01/2025			66,990	66,990	133,980
06/01/2026			66,990	66,990	
12/01/2026			66,990	66,990	133,980
06/01/2027			66,990	66,990	
12/01/2027			66,990	66,990	133,980
06/01/2028			66,990	66,990	
12/01/2028			66,990	66,990	133,980
06/01/2029			66,990	66,990	
12/01/2029	18,000	6.000%	66,990	84,990	151,980
06/01/2030			66,450	66,450	
12/01/2030	22,000	6.000%	66,450	88,450	154,900
06/01/2031			65,790	65,790	
12/01/2031	23,000	6.000%	65,790	88,790	154,580
06/01/2032			65,100	65,100	
12/01/2032	28,000	6.000%	65,100	93,100	158,200
06/01/2033			64,260	64,260	
12/01/2033	30,000	6.000%	64,260	94,260	158,520
06/01/2034			63,360	63,360	
12/01/2034	35,000	6.000%	63,360	98,360	161,720
06/01/2035			62,310	62,310	
12/01/2035	37,000	6.000%	62,310	99,310	161,620
06/01/2036			61,200	61,200	
12/01/2036	42,000	6.000%	61,200	103,200	164,400
06/01/2037			59,940	59,940	
12/01/2037	45,000	6.000%	59,940	104,940	164,880
06/01/2038			58,590	58,590	
12/01/2038	51,000	6.000%	58,590	109,590	168,180
06/01/2039			57,060	57,060	
12/01/2039	54,000	6.000%	57,060	111,060	168,120
06/01/2040			55,440	55,440	
12/01/2040	61,000	6.000%	55,440	116,440	171,880
06/01/2041			53,610	53,610	
12/01/2041	65,000	6.000%	53,610	118,610	172,220
06/01/2042			51,660	51,660	
12/01/2042	72,000	6.000%	51,660	123,660	175,320
06/01/2043			49,500	49,500	
12/01/2043	76,000	6.000%	49,500	125,500	175,000
06/01/2044			47,220	47,220	
12/01/2044	84,000	6.000%	47,220	131,220	178,440
06/01/2045			44,700	44,700	
12/01/2045	90,000	6.000%	44,700	134,700	179,400
06/01/2046			42,000	42,000	
12/01/2046	99,000	6.000%	42,000	141,000	183,000
06/01/2047			39,030	39,030	
12/01/2047	105,000	6.000%	39,030	144,030	183,060
06/01/2048			35,880	35,880	
12/01/2048	115,000	6.000%	35,880	150,880	186,760
06/01/2049			32,430	32,430	
12/01/2049	122,000	6.000%	32,430	154,430	186,860
06/01/2050			28,770	28,770	
12/01/2050	133,000	6.000%	28,770	161,770	190,540
06/01/2051			24,780	24,780	
12/01/2051	141,000	6.000%	24,780	165,780	190,560
06/01/2052			20,550	20,550	
12/01/2052	153,000	6.000%	20,550	173,550	194,100
06/01/2053			15,960	15,960	
12/01/2053	162,000	6.000%	15,960	177,960	193,920
06/01/2054			11,100	11,100	
12/01/2054	370,000	6.000%	11,100	381,100	392,200
	2,233,000		3,023,280	5,256,280	5,256,280

CALL PROVISIONS

BERKELEY VILLAS METROPOLITAN DISTRICT
Adams County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2024A

Call Table: CALL

| <i>Call Date</i> | <i>Call Price</i> |
|------------------|-------------------|
| 12/01/2029       | 103.00            |
| 12/01/2030       | 102.00            |
| 12/01/2031       | 101.00            |
| 12/01/2032       | 100.00            |

## BOND SOLUTION

### BERKELEY VILLAS METROPOLITAN DISTRICT Adams County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2024A

| <i>Period Ending</i> | <i>Proposed Principal</i> | <i>Proposed Debt Service</i> | <i>Debt Service Adjustments</i> | <i>Total Adj Debt Service</i> | <i>Revenue Constraints</i> | <i>Unused Revenues</i> | <i>Debt Service Coverage</i> |
|----------------------|---------------------------|------------------------------|---------------------------------|-------------------------------|----------------------------|------------------------|------------------------------|
| 12/01/2025           |                           | 133,980                      | (133,980)                       |                               | (7,000)                    | (7,000)                |                              |
| 12/01/2026           |                           | 133,980                      | (133,980)                       |                               | 7,609                      | 7,609                  |                              |
| 12/01/2027           |                           | 133,980                      | (133,980)                       |                               | 68,091                     | 68,091                 |                              |
| 12/01/2028           |                           | 133,980                      |                                 | 133,980                       | 161,148                    | 27,168                 | 120.28%                      |
| 12/01/2029           | 18,000                    | 151,980                      |                                 | 151,980                       | 213,357                    | 61,377                 | 140.38%                      |
| 12/01/2030           | 22,000                    | 154,900                      |                                 | 154,900                       | 217,764                    | 62,864                 | 140.58%                      |
| 12/01/2031           | 23,000                    | 154,580                      |                                 | 154,580                       | 217,764                    | 63,184                 | 140.87%                      |
| 12/01/2032           | 28,000                    | 158,200                      |                                 | 158,200                       | 222,259                    | 64,059                 | 140.49%                      |
| 12/01/2033           | 30,000                    | 158,520                      |                                 | 158,520                       | 222,259                    | 63,739                 | 140.21%                      |
| 12/01/2034           | 35,000                    | 161,720                      |                                 | 161,720                       | 226,844                    | 65,124                 | 140.27%                      |
| 12/01/2035           | 37,000                    | 161,620                      |                                 | 161,620                       | 226,844                    | 65,224                 | 140.36%                      |
| 12/01/2036           | 42,000                    | 164,400                      |                                 | 164,400                       | 231,521                    | 67,121                 | 140.83%                      |
| 12/01/2037           | 45,000                    | 164,880                      |                                 | 164,880                       | 231,521                    | 66,641                 | 140.42%                      |
| 12/01/2038           | 51,000                    | 168,180                      |                                 | 168,180                       | 236,292                    | 68,112                 | 140.50%                      |
| 12/01/2039           | 54,000                    | 168,120                      |                                 | 168,120                       | 236,292                    | 68,172                 | 140.55%                      |
| 12/01/2040           | 61,000                    | 171,880                      |                                 | 171,880                       | 241,158                    | 69,278                 | 140.31%                      |
| 12/01/2041           | 65,000                    | 172,220                      |                                 | 172,220                       | 241,158                    | 68,938                 | 140.03%                      |
| 12/01/2042           | 72,000                    | 175,320                      |                                 | 175,320                       | 246,121                    | 70,801                 | 140.38%                      |
| 12/01/2043           | 76,000                    | 175,000                      |                                 | 175,000                       | 246,121                    | 71,121                 | 140.64%                      |
| 12/01/2044           | 84,000                    | 178,440                      |                                 | 178,440                       | 251,183                    | 72,743                 | 140.77%                      |
| 12/01/2045           | 90,000                    | 179,400                      |                                 | 179,400                       | 251,183                    | 71,783                 | 140.01%                      |
| 12/01/2046           | 99,000                    | 183,000                      |                                 | 183,000                       | 256,347                    | 73,347                 | 140.08%                      |
| 12/01/2047           | 105,000                   | 183,060                      |                                 | 183,060                       | 256,347                    | 73,287                 | 140.03%                      |
| 12/01/2048           | 115,000                   | 186,760                      |                                 | 186,760                       | 261,614                    | 74,854                 | 140.08%                      |
| 12/01/2049           | 122,000                   | 186,860                      |                                 | 186,860                       | 261,614                    | 74,754                 | 140.01%                      |
| 12/01/2050           | 133,000                   | 190,540                      |                                 | 190,540                       | 266,986                    | 76,446                 | 140.12%                      |
| 12/01/2051           | 141,000                   | 190,560                      |                                 | 190,560                       | 266,986                    | 76,426                 | 140.11%                      |
| 12/01/2052           | 153,000                   | 194,100                      |                                 | 194,100                       | 272,466                    | 78,366                 | 140.37%                      |
| 12/01/2053           | 162,000                   | 193,920                      |                                 | 193,920                       | 272,466                    | 78,546                 | 140.50%                      |
| 12/01/2054           | 370,000                   | 392,200                      |                                 | 392,200                       | 278,055                    | (114,145)              | 70.90%                       |
|                      | 2,233,000                 | 5,256,280                    | (401,940)                       | 4,854,340                     | 6,582,368                  | 1,728,028              |                              |

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## SOURCES AND USES OF FUNDS

### BERKELEY VILLAS METROPOLITAN DISTRICT Adams County, Colorado

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SUBORDINATE CASH FLOW BONDS, SERIES 2024B

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

Sources:

Bond Proceeds:	
Par Amount	461,000.00
	<hr/>
	461,000.00
	<hr/> <hr/>

Uses:

Project Fund Deposits:	
Project Fund	447,170.00
Underwriter's Discount:	
Underwriter's Discount	13,830.00
	<hr/>
	461,000.00
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BOND PRICING

BERKELEY VILLAS METROPOLITAN DISTRICT Adams County, Colorado

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#### SUBORDINATE CASH FLOW BONDS, SERIES 2024B

| <i>Bond Component</i> | <i>Maturity<br/>Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|--------------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2054:   | 12/15/2054               | 461,000       | 8.000%      | 8.000%       | 100.000      |
|                       |                          | 461,000       |             |              |              |

|                         |             |             |  |
|-------------------------|-------------|-------------|--|
| Dated Date              | 12/01/2024  |             |  |
| Delivery Date           | 12/01/2024  |             |  |
| First Coupon            | 12/15/2025  |             |  |
| Par Amount              | 461,000.00  |             |  |
| Original Issue Discount |             |             |  |
| Production              | 461,000.00  | 100.000000% |  |
| Underwriter's Discount  | (13,830.00) | (3.000000%) |  |
| Purchase Price          | 447,170.00  | 97.000000%  |  |
| Accrued Interest        |             |             |  |
| Net Proceeds            | 447,170.00  |             |  |

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**CALL PROVISIONS**

**BERKELEY VILLAS METROPOLITAN DISTRICT  
Adams County, Colorado**

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SUBORDINATE CASH FLOW BONDS, SERIES 2024B

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2029	103.00
12/01/2030	102.00
12/01/2031	101.00
12/01/2032	100.00

Exhibit F
Overlapping Mill Levies and Indebtedness; Similar District Comparison

Pursuant to Section 10-05-03-03-02-02 of the Adams County Special District Guidelines and Regulations, a list of all mill levies currently imposed within the proposed District, a list of all overlapping bonded indebtedness, and a list of mill levies and other fees for districts supplying similar services for a similar market located in the region are provided below.

Overlapping Mill Levies

Entity	Mill Levy
Rangeview Library District	3.653
Berkeley Water & Sanitation District	2.422
Adams County Fire Protection District	17.439
Adams County	26.835
Hyland Hills Park & Recreation District	5.099
Regional Transportation District	0.000
Westminster Public Schools	59.445
Urban Drainage South Platte	0.100
Urban Drainage & Flood Control District	0.900
TOTAL	115.893

Overlapping Bonded Indebtedness

Entity	Debt*
Rangeview Library District	\$73,190,650
Berkeley Water & Sanitation District	-
Adams County Fire Protection District	-
Adams County	\$146,165,377
Hyland Hills Park & Recreation	-
RTD	-
Westminster Public School District	\$32,830,000
Urban Drainage South Platte	-
Urban Drainage & Flood Control	-

*according to Adams County 2022 Comprehensive Financial Report (2022 Audit)

2024 Mill Levies for Districts Supplying Similar Services in the Region

District	Total Mill Levy	Jurisdiction	Property Type
Berkeley Shores MD	91.744	Adams	Residential Only
Midtown at Clear Creek MD	45.849	Adams	Residential Only
Uplands MD No. 1	47.234	Adams	Residential Only
Cherrylane MD	56.500	Adams	Residential Only
Creekside Village MD	68.013	Adams	Residential Only

Exhibit G
List of Property Owners and Adjacent Owners

Pursuant to Section 10-05-03-03-02-07 of the Adams County Special District Guidelines and Regulations, a list of property owners and adjacent property owners follows.

Property Owner:

TH Berkeley Villas, LLC, a Colorado limited liability company
 8350 E. Crescent Parkway, Suite 450
 Greenwood Village, CO, 80111

Adjacent Owners:

ADJACENT OWNER NAME	PROPERTY ADDRESS
TTLIC DENVER - 56TH AND FEDERAL LLC	2902 W 56TH AVE 2880 W 56TH AVE 2898 W 56TH AVE Parcel #: 0182517103053 Parcel#: 0182517103050
56TH AND FEDERAL LLC	Parcel #: 0182517103063
MENDIOLA, JESUS	2892 W 56TH AVE
GARCIA GOMEZ, BLANCA	2886 W 56TH AVE
MURRAY ROSE LEE	2867 W 55TH AVE
BENSON JONATHAN	2877 W 55TH AVE
BACA, CAROLYN S	2897 W 55TH AVE
MANZANARES CINDY UND 1/3RD INT AND FREITAS DOROTHY UND 2/3RD INT	2931 W 55TH AVE

*information obtained from Adams County Assessor May 10, 2024

Exhibit H
Description of Entities Involved in Formation

Pursuant to Section 10-05-03-03-02-07 of the Adams County Special District Guidelines and Regulations, the following is a list of all persons, corporations, and other private or public entities involved in the formation of this District and an explanation of the role played by each of those involved, and a discussion of the entities' previous work in Adams County or the region related to District and land development.

1. Proponent and Project Developer: TH Berkeley Villas, LLC

The Project is being developed by TH Berkeley Villas LLC, the property owner. TH Berkeley Villas LLC working with an award-winning national builder whose specialty in new residential land development spans Colorado and northern and southern California.

2. Legal Counsel: Spencer Fane LLP

Spencer Fane LLP prepared the majority of the Service Plan and will facilitate the organization process for the District. Spencer Fane has served as general counsel to scores of Colorado's special districts and municipalities, including cities, fire protection districts, water and sanitation districts, metropolitan districts, business improvement districts, intergovernmental authorities, and others for 50 years. They provide services regarding the formation and ongoing representation of these entities in the areas of municipal law, election law, TABOR issues, finance, water law, environmental law, litigation, and other related areas.

3. Financial Advisor: Piper Sandler

Piper Sandler advised the Proponent in various financial components of the Service Plan and prepared the Financial Plan attached as Exhibit E. The special district group at Piper Sandler is comprised of more than twenty dedicated professionals including bankers, quantitative team members and support staff with market-leading experience underwriting more than \$21 billion in special district debt.

4. Engineer: Harris Kocher Smith

Harris Kocher Smith advised the Proponent in the preparation of various engineering components of the Service Plan, including the Estimated Cost of Public Improvements and the Preliminary Engineering Survey, attached to the Service Plan as Exhibits C and D, respectively. Harris Kocher Smith is a professional engineering firm providing development services throughout Colorado.

Exhibit I
Overlap Consent Resolutions