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April 7, 2020

**VIA CERTIFIED MAIL**

Adams County Clerk and Recorder  
4430 S Adams County Parkway  
Brighton, CO 80601

**Re: Bennett Metropolitan District Nos. 1-4 - Filing of Approved Service Plan**

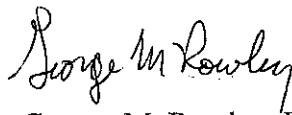
Dear Clerk and Recorder:

Pursuant to Section 32-1-306, C.R.S., please find enclosed a copy of the approved Consolidated Service Plan for the Bennett Metropolitan District Nos. 1-4 (the "Service Plan"). Please note that the Service Plan is not for recording; it is being provided pursuant to statute to be maintained as a public record for public inspection.

Please feel free to contact us with any questions. Thank you.

Sincerely,

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

  
George M. Rowley, Esq.

Enclosure

**SERVICE PLAN  
FOR  
BENNETT RANCH METROPOLITAN DISTRICT NOS. 1-4  
TOWN OF BENNETT, COLORADO**

Prepared

by

Spencer Fane LLP  
1700 Lincoln Street, Suite 2000  
Denver, Colorado

Submitted: August 1, 2018

Resubmitted: August 7, 2018

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## **LIST OF EXHIBITS**

<b>EXHIBIT A</b>	Vicinity Map
<b>EXHIBIT B</b>	Initial Boundary Map and Legal Description
<b>EXHIBIT C</b>	Inclusion Area Boundary Map and Legal Description
<b>EXHIBIT D</b>	Financial Plan
<b>EXHIBIT E</b>	List of Public Improvements
<b>EXHIBIT F</b>	Intergovernmental Agreement

## **I. INTRODUCTION**

### **A. Purpose and Intent.**

The Districts are independent units of local government, separate and distinct from the Town. The primary purpose of the Districts will be to finance the construction of the Public Improvements. The Districts are not being created to provide ongoing operation and maintenance services other than as specifically set forth in this Service Plan or in the Intergovernmental Agreement between the Town and the Districts.

This multiple-district Service Plan is intended to accommodate the phasing of the Project and the infrastructure needs of each phase. It is contemplated that the Districts will cooperate with each other on certain infrastructure that benefits the taxpayers and inhabitants of the Service Area, and that each District will additionally have its own particular infrastructure needs.

### **B. Need for the Districts.**

There are currently no other governmental entities, including the Town, located in the immediate vicinity of the Districts 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 Districts is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

### **C. Objective of the Town Regarding the Service Plan.**

The Town's objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation, relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. Except for Debt which is repayable from the BRI Mill Levy, as set forth in Section VI herein, all Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy, as the same may be increased as set forth in Section V.C.1; by Fees as limited by Section V.A.19; and/or by Special Assessments as set forth in Section V.A.20.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the Districts is to provide the Public Improvements associated with development pursuant to the Approved Development Plan. Except for the Operation and Maintenance Costs the Districts are authorized to pay in accordance with Section VII.H herein, operation and maintenance services are allowed only through the Intergovernmental Agreement with the Town.

Each District shall dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, except that if the District has ongoing operation and maintenance functions authorized under an Intergovernmental Agreement with the Town, the District shall not be required to dissolve but shall retain only the power necessary to impose and collect taxes (subject to the Maximum Operation and Maintenance Mill Levy), Special Assessments or Fees in amounts necessary to

pay for those Operation and Maintenance Costs. Additionally, if the Board of Directors of a District determines that the existence of that District is no longer necessary to accomplish the purposes set forth in this Service Plan, the Board of Directors of that District shall promptly effectuate the dissolution of that District.

The Districts shall be authorized to finance the Public Improvements that can be funded from Debt which is to be repaid from Fees, Special Assessments or tax revenues collected from a mill levy which shall not exceed the Maximum Debt Mill Levy, as well as other legally available sources of revenue, and to maintain certain of the Public Improvements as set forth in the Intergovernmental Agreement with the Town. It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with revenues from the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, Fees and Special Assessments, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

With regard to Regional Improvements, this Service Plan also provides for the Districts to pay a portion of the cost of regional infrastructure as part of ensuring that development and those that benefit from development pay for the associated costs.

D. Organizers and Consultants. This Service Plan has been prepared by the following:

Organizers

Bennett Ranch, LLC  
143 Monroe St.  
Denver, CO 80206  
Attention: Michael Blumenthal

District Counsel

Spencer Fane LLP  
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Attention: George M. Rowley

Financial Advisor or Underwriter

D.A. Davidson & Co.  
1550 Market Street, Suite 300  
Denver, CO 80202  
Attention: Brooke Hutchens

Engineers

Rocky Ridge Civil Engineering  
420 21st Avenue, Suite 101  
Longmont, CO 80501  
Attention: Joel Seamons

**II. DEFINITIONS**

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

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

Board: means the board of directors of each District.

BRI: means Bennett Regional Improvements.

BRI Authority: means one or more authorities established by a BRI Establishment Agreement.

BRI Establishment Agreement: means a written agreement establishing a BRI Authority which has, at minimum, Title 32 special districts from three (3) or more Approved Development Plan areas as parties to the BRI Establishment Agreement.

BRI Master Plan: means one or more master plans adopted by a BRI Authority establishing Regional Improvements which will benefit the taxpayers and service users of the Districts which constitute such BRI Authority, which master plan may change from time to time.

BRI Mill Levy: means the following:

A. For districts with property within their boundaries developed or proposed to be developed with any residential uses the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the BRI Master Plan, shall be: (i) one and one hundred six thousandths (1.106) mills for collection beginning for each district in the first year of collection of a debt service mill levy by such district and continuing in each year thereafter through the twentieth (20th) year; and (ii) five and five hundred twenty eight thousandths (5.528) mills from the twenty-first (21st) year through the fortieth (40th) year or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs; and (iii) for an additional ten (10) years thereafter, the mill levy shall be equal to the average debt service mill levy imposed by such district in the ten (10) years prior to the date of repayment of the debt incurred for Public Improvements other than Regional Improvements; and

B. For districts with property within their boundaries developed or proposed to be developed solely for commercial uses the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the BRI Master Plan, shall be: (i) one (1) mill for collection beginning for each district in the first year of collection of a debt service mill levy by such district and continuing in each year thereafter through the twentieth (20th) year; and (ii) one and one-half (1.5) mills from the twenty-first (21st) year through the fortieth (40th) year or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs; and (iii) for an additional five (5) years thereafter, the mill levy shall be the lesser of twenty (20) mills or a mill levy equal to the average debt service mill levy imposed by such district in the ten (10) years prior to the date of repayment of the debt incurred for Public Improvements other than Regional Improvements; and

C. Any district may, pursuant to written agreement with the Town, extend the term for application of the BRI Mill Levy beyond the years set forth in A and B above.



D. All mills described in this BRI Mill Levy definition shall be subject to the Mill Levy Adjustment.

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

Debt: means bonds, notes, debentures, certificates, contracts, capital leases or other multiple fiscal year obligations for the payment of which the Districts have promised to impose an ad valorem property tax mill levy, collect Fee revenue, and/or levy Special Assessments.

District: means any one of the Districts.

Districts: means District No. 1 and District Nos. 1, 2, 3 and 4, collectively.

District Boundaries: means the property within the Initial Boundaries, together with any portion of the property within the Inclusion Area Boundaries that may be included from time to time pursuant to Section 32-1-401, et seq., C.R.S.

End User: means any owner, or tenant of any owner, of any taxable improvement within a District who is intended to become burdened by the imposition of ad valorem property taxes subject to the Maximum Debt Mill Levy. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. A person or entity that constructs homes or commercial structures with the intention of selling to others is not an End User.

External Financial Advisor: means a consultant that: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of any of the Districts and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt. If a District has engaged a municipal adviser that meets the foregoing criteria and has a fiduciary duty to the District, the municipal adviser may fill the role of the External Financial Advisor.

Fees: means any fee, rate, toll, penalty or charge imposed or received by a District for services, programs or facilities provided by that District, as described in Section V.A.19 below.

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

Inclusion Area Boundaries: means the boundaries of the area proposed for inclusion within the boundaries of one of the Districts, described in the Inclusion Area Boundary

Map and Legal Description attached hereto as **Exhibit C**, which proposed area is contained within the Project as outlined in the Approved Development Plan.

Initial Boundaries: means the boundaries of the Districts' area described in the Initial Boundary Map and Legal Description, attached hereto as **Exhibit B**.

Intergovernmental Agreement: means the intergovernmental agreement between the Districts and the Town, a form of which is attached hereto as **Exhibit F**. The Intergovernmental Agreement may be amended from time to time by the Districts and the Town.

Maximum Debt Mill Levy: means, for each District, the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VII.C.1 below. The Maximum Debt Mill Levy does not include the BRI Mill Levy.

Maximum Operation and Maintenance Mill Levy: means, for each District, the maximum mill levy the District is permitted to impose for payment of Operation and Maintenance Costs, as set forth in Section VII.C.2 below.

Maximum Aggregate Mill Levy: means, for each District, the maximum combined mill levy the District is permitted to impose upon the taxable property within the District for payment of all expenses categories, including but limited to Debt, capital costs, organizational costs, and Operation and Maintenance Costs, except that the Maximum Aggregate Mill Levy shall not include the BRI Mill Levy. The Maximum Aggregate Mill Levy is set forth in Section VII.C.3 below.

Mill Levy Adjustment: means, if, on or after January 1, 2018, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, and the BRI Mill Levy may be increased or decreased to reflect such changes, such increases and 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 applicable mill levy, as adjusted for changes occurring after January 1, 2018, 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.

Operation and Maintenance Costs: means, for each District, (1) planning and design costs of Public Improvements identified by the District as being payable from its operation and maintenance mill levy; (2) the costs of repair, replacement and depreciation of the Public Improvements; (3) the costs of any covenant enforcement and design review services the District may provide; and (4) the costs of ongoing administrative, accounting and legal services to the District.

Organizational Costs: means the estimated initial cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, as set forth in Section VII.H below, which Organizational Costs are eligible for reimbursement out of Debt proceeds.

Project: means the development or property commonly referred to as Bennett Ranch.

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

Regional Improvements: means improvements or facilities that benefit the property within the District Boundaries and/or the Service Area and which are to be financed pursuant to Section VI below.

Service Area: means the Initial Boundaries and the Inclusion Area Boundaries.

Service Plan: means this service plan for the Districts approved by Town Board.

Service Plan Amendment: means an amendment to the Service Plan approved by Town Board in accordance with the Town's ordinance and the applicable state law.

Special Assessment: means the levy of an assessment within the boundaries of a special improvement district pursuant to Section V.A.20 below.

Special District Act: means Title 32, Article 1 of the Colorado Revised Statutes, as amended from time to time.

State: means the State of Colorado.

Taxable Property: means real or personal property which is subject to ad valorem taxes imposed by a District.

Town: means the Town of Bennett, Colorado.

Town Board: means the Town Board of Trustees of the Town of Bennett, Colorado.

Town Code: means the Town Code of the Town of Bennett, Colorado.

Total Debt Limit: means Thirty Six Million Dollars (\$36,000,000), which Total Debt Limit includes all Debt issued by any of the Districts for Public Improvements and Regional Improvements.

### **III. BOUNDARIES**

A Vicinity Map depicting the Project is attached hereto as **Exhibit A**. The area of the Initial Boundaries includes approximately 1.34 acres, and the legal description and map of the Initial Boundaries are set forth in **Exhibit B**. The Inclusion Area Boundary Map and Legal

Description, depicting the property to be included within the Districts, are attached hereto as **Exhibit C**. It is anticipated that the Districts' boundaries may change from time to time as they undergo inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Section V below.

#### **IV. PROPOSED LAND USE, PROJECTED POPULATION PROJECTIONS AND CURRENT ASSESSED VALUATION**

The property within the Service Area consists of approximately 164.36 acres of residential and commercial land. The population of the Service Area at build-out is estimated to be approximately 1,405 people. The current assessed valuation of the property within the Service Area is Zero Dollars (\$0) for purposes of this Service Plan, and the assessed value of the property within the Service Area at build-out is expected to be sufficient to reasonably discharge the Debt under the Financial Plan attached hereto as **Exhibit D**.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the Service Area, nor does it imply approval of the number of residential units or the total site/floor area of commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, which approvals shall be as set forth in an Approved Development Plan. The approval of this Service Plan by the Town in no way relieves the developer of any of the property within the Service Area of any developer guarantees or other conditions, requirements or commitments as set forth in the applicable Approved Development Plan or required by the Town Code.

#### **V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES**

##### **A. Powers of the Districts and Service Plan Amendment.**

The Districts shall have the power and authority to provide the Public Improvements and related operation and maintenance services as such power and authority is described in the Special District Act and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein, in the Approved Development Plan, and in the Intergovernmental Agreement.

1. **Operation and Maintenance Limitation.** The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the Town or other appropriate jurisdiction or owners association in a manner consistent with the Approved Development Plan, the Intergovernmental Agreement, and other rules and regulations of the Town and applicable provisions of the Town Code. Except for park and recreation improvements, no District shall be authorized to operate and maintain any part or all of the Public Improvements unless the provision of such operation and maintenance is pursuant to the Intergovernmental Agreement with the Town. Unless otherwise specified in the Intergovernmental Agreement, all parks and trails shall be open to the general public free of

charge. The Districts may impose a mill levy, Special Assessments and/or Fees to pay for Operation and Maintenance Costs in accordance with Section VII.H below. The Districts have the power to provide ongoing covenant enforcement and design review services in accordance with the Special District Act as part of its operation and maintenance activities.

2. Fire Protection Limitation The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to a written agreement with the Town and with Bennett Fire Protection District. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision.

3. Television Relay and Translation Limitation. The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to the Intergovernmental Agreement.

4. Limitation on Extraterritorial Service. The Districts shall be authorized to provide services or facilities outside the Service Area or to establish fees, rates, tolls, penalties or charges for any services or facilities only in accordance with an Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent.

5. Telecommunication Facilities. The Districts agree that no telecommunication facilities shall be constructed except pursuant to the Intergovernmental Agreement and that no such facilities owned, operated or otherwise allowed by the Districts shall affect the ability of the Town to expand its public safety telecommunication facilities or impair existing telecommunication facilities.

6. Construction Standards Limitation. The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the Town and of other governmental entities having proper jurisdiction. The Districts will obtain the approval of civil engineering plans from the appropriate jurisdiction and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

7. Zoning and Land Use Requirements. The Districts shall be subject to all of the Town's zoning, subdivision, building code and other land use requirements.

8. Growth Limitations. The Town shall not be limited in implementing Board or voter approved growth limitations, even though such actions may reduce or delay development within the Districts and the realization of District revenue.

9. Conveyance. The Districts agree to convey to the Town, upon written notification from the Town and at no cost to the Town, any interest in real property owned by any District that is necessary, in the Town's sole discretion, for any Town capital improvement projects for transportation, utilities or drainage, so long as such conveyance does not interfere

with the District's ability to construct, operate and/or maintain Public Infrastructure, as the same may be limited by this Service Plan.

10. Eminent Domain. The Districts shall be authorized to utilize the power of eminent domain only in accordance with the Intergovernmental Agreement. In the event the limit on the Districts' ability to exercise the power of eminent domain inhibits the Districts' ability to issue debt, or will cause the interest on any Debt issued by the Districts to be included in gross income for federal income tax purposes, and the Districts shall have obtained the written opinion of bond counsel with respect to the foregoing, the limit set forth herein or in the Intergovernmental Agreement on the Districts' ability to exercise the power of eminent domain shall be of no further force or effect, and shall be retroactive to the date of the organization of the Districts if the avoidance of the interest on Debt being included in gross income for federal income tax purposes as described in this paragraph so necessitates.

11. Water Rights/Resources Limitation. The Districts shall not acquire, own, manage, adjudicate or develop water rights or resources except as otherwise provided pursuant to the Intergovernmental Agreement.

12. Inclusion Limitation. Without prior written notice to the Town, no District shall include into its boundaries any property except the property within the Inclusion Area Boundaries. No property will be included within any District at any time unless such property has been annexed into the Town's corporate limits.

13. Exclusion Limitation. No District shall exclude from its boundaries any property within the District Boundaries without the prior written notice to the Town. No District shall exclude from its boundaries property upon which a Debt mill levy has been imposed for the purpose of the inclusion of such property into another district that has been or will be formed under the Special District Act, without the prior written consent of the Town.

14. Overlap Limitation. The boundaries of a District shall not overlap with any other district formed under the Special District Act if such overlap will cause that District's mill levy to exceed the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy and/or the Maximum Aggregate Mill Levy.

15. Sales and Use Tax. The Districts shall not exercise their Town sales and use tax exemption.

16. Monies from Other Governmental Sources. The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except pursuant to the Intergovernmental Agreement. This Section shall not apply to specific ownership taxes which shall be distributed to and be a revenue source for the Districts without any limitation.

17. Consolidation Limitation. No District shall file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town, unless such consolidation is with one of the other Districts to which this Service Plan applies.

18. Subdistrict Limitation. No District shall create any subdistrict pursuant to Section 32-1-1101, C.R.S. without the prior written consent of the Town.

19. Fees. A District may impose and collect Fees for services, programs or facilities furnished by that District, and a District may from time to time increase or decrease its Fees. A District may use the revenue from Fees for the payment of Operation and Maintenance Costs and for the payment of any indebtedness of that District.

20. Special Assessments. If authorized in the Intergovernmental Agreement, a District may establish one or more special improvement districts within its District Boundaries and may levy a Special Assessment with the special improvement district in order to finance all or part of the costs of any Public Improvements to be constructed or installed that the District is authorized to finance.

21. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Aggregate Mill Levy, the Maximum Debt Mill Levy, the Maximum Operation and Maintenance Mill Levy, and Fees have been established under the authority of the Town to approve a Service Plan pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

(a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and

(b) Are, together with all other requirements of Colorado law, included in the “political or governmental powers” reserved to the State under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

The filing of any bankruptcy petition by any District shall constitute, simultaneously with such filing, a material departure of the express terms of this Service Plan, thus necessitating a material modification that must be submitted to the Town for its consideration as a Service Plan Amendment.

22. Reimbursement Agreement. If any District utilizes reimbursement agreements to obtain reimbursements from third-party developers or adjacent landowners for costs of improvements that benefit third-party landowners, such agreements shall be done in accordance with Town Code. If a reimbursement agreement exists or is entered into for an improvement financed by a District, any and all resulting reimbursements received for such improvement shall be deposited in that District’s debt service fund and used for the purpose of retiring the District’s debt.

23. Service Plan Amendment Requirement. This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of any District which violates the limitations set forth in V.A. above or in VII.C or VII.D shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District.

B. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance, and financing of the Public Improvements. A list of the Public Improvements the Districts anticipate providing (except for any anticipated Regional Improvements), including a cost estimate for each category of improvements, is attached hereto as **Exhibit E**. The District shall be authorized to construct Public Improvements that shall be more specifically defined in each applicable Approved Development Plan, the Intergovernmental Agreement, or other agreement to which the Town is a party or otherwise gives its written consent. The estimated costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the property within the Service Area and is approximately Sixteen Million Nine Hundred Thousand Dollars (\$16,900,000).

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of the Approved Development Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

C. Multiple District Structure.

It is anticipated that the Districts, collectively, will undertake the financing and construction of certain of the Public Improvements contemplated herein. Specifically, the Districts shall enter into one or more intergovernmental agreements with each other that shall govern the relationships between and among them with respect to the financing, construction and operation of the Public Improvements. The Districts will establish a mechanism whereby any one or more of the Districts may separately or collectively fund, construct, install and operate the Public Improvements.

**VI. REGIONAL IMPROVEMENTS**

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and to contribute to the funding of the Regional Improvements, and to fund the administration and overhead costs related to the provisions of the Regional Improvements incurred as a result of participation in the alternatives set forth in Section B.1, 2 or 3 below. The Regional Improvements shall be limited to the provision of the planning, design, acquisition, construction, installation, relocation and/or redevelopment of street and transportation related improvements as defined in the Special District Act and the administration and overhead costs incurred as a result of participation in the alternative set forth in Section B.1, 2 or 3 below, unless the Town has agreed otherwise in writing; provided, however in no event shall the Regional Improvements include water or



sanitary sewer improvements unless such improvements are necessary as a part of completing street and transportation related improvements.

B. BRI Mill Levy.

The Districts shall each impose the BRI Mill Levy and shall convey it as follows:

1. If the District has executed a BRI Authority Establishment Agreement and the Town has been offered the opportunity to participate in the BRI Authority Establishment Agreement, the terms of which provide for the Town to appoint no less than thirty percent (30%) and no more than forty-nine percent (49%) of the board members who will serve as the board of directors of the BRI Authority to be established by such BRI Authority Establishment Agreement, regardless as to whether the Town becomes a party to such BRI Authority Establishment Agreement, the revenue from the BRI Mill Levy shall be conveyed to the BRI Authority for the planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing of the Regional Improvements set forth in the BRI Master Plan and for the operations of such BRI Authority; or

2. If the Town and the District have executed an agreement then the revenue from the BRI Mill Levy shall be conveyed to the Town for use in planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing of the Regional Improvements which benefit the service users and taxpayers of the District in accordance with such agreement; or

3. If neither Section B.1 nor B.2 above is applicable then the revenue shall be conveyed to the Town and (i) the Town shall place in a special account all revenues received from the BRI Mill Levy imposed in the property within the District Boundaries under this Section VI and shall not expend such revenue until an agreement is executed between the District establishing the terms and conditions for the provision of the Regional Improvements; and (ii) if such an agreement is not executed within three (3) years from the date of the Approved Development Plan and neither Section B.1 nor B.2 above have occurred within three (3) years from the date of the Approved Development Plan, then the revenue from the BRI Mill Levy shall be conveyed to the Town for use by the Town in the planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing of the Regional Improvements which benefit the service users or taxpayers of the District as prioritized and determined by the Town.

4. As set forth in the definition of the BRI Mill Levy, any District may, pursuant to written agreement with the Town, extend the terms for application of the BRI Mill Levy beyond the years set forth in the definition of the BRI Mill Levy.

The Districts each shall cease to be obligated to impose, collect and convey to the Town the revenue from the BRI Mill Levy described in this Section VI at such time as the area within the District's boundaries is included within a different district organized under the Special District Act, or a General Improvement District organized under Section 31-25-601, et seq., C.R.S., or Business Improvement District organized under Section 31-25-1201, et seq., C.R.S., which other district has been organized to fund a part or all of the Regional Improvements.

The Districts shall collectively have the authority to issue Debt for the Regional Improvements, in an aggregate amount among all the Districts not to exceed Eighteen Million Dollars (\$18,000,000) pursuant to agreements as described in VI.A, B or C above. The Maximum Debt Mill Levy set forth below in Section VII.C below shall not include the BRI Mill Levy, but the Debt limit set forth in this Section VI, when added to the Debt limit for the Public Improvements set forth in Section VII.A. below, shall not exceed the Total Debt Limit. Any Debt issued by a District pursuant to this Section VI must be issued in compliance with and all requirements of State law, and shall comply with the debt parameters set forth in Section VII.D., below.

## **VII. FINANCIAL PROVISIONS**

### **A. General.**

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from their revenues and by and through the proceeds of Debt to be issued by the Districts. A District may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operation and maintenance. A District may also rely upon various other revenue sources authorized by law. At a District's discretion, these may include the power to assess Fees as provided in Section 32-1-1001(I), C.R.S., as amended from time to time and as limited by Section V.A.19 above, and a District may impose Special Assessments as provided in Section 32-1-1101.7, C.R.S. and in accordance with Section V.A.20, above.

The Financial Plan for the Districts, which is attached hereto as **Exhibit D**, reflects that each District will issue no more Debt than that District can reasonably expect to pay from revenues derived from the Maximum Debt Mill Levy, Fees, Special Assessments and other legally available revenues. The aggregate amount of Debt the Districts shall be permitted to issue for the Public Improvements, except for the Regional Improvements, but including any Debt for Public Improvements to be constructed to serve any special improvement district, shall not exceed Eighteen Million Dollars (\$18,000,000) and each District may issue such Debt on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. The Debt limit set forth in this Section VII.A., when added to the Debt limit for the Regional Public Improvements set forth in Section VI.B.4 above, shall not exceed the Total Debt Limit.

### **B. Maximum Voted Interest Rate and Maximum Underwriting Discount.**

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt is not expected to exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). 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. All debt-related election ballot questions shall be drafted so as to limit a District's debt service mill levy to the Maximum Debt Mill Levy. Prior to any election to authorize the issuance of debt, a District shall cause a letter prepared by an attorney in the State of Colorado to be provided to the Town opining that election questions related to the Debt include the limitations

in this paragraph. Failure to observe the requirements established in this paragraph shall constitute a material modification under the Service Plan and shall entitle the Town to all remedies available at law and in equity, including the remedies provided for in Section VII.D.4, below.

C. Mill Levies.

1. The Maximum Debt Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy a District is permitted to impose upon the taxable property within the District for payment of Debt, and shall be fifty five and two hundred seventy seven thousandths (55.277) mills for so long as the total amount of aggregate Debt of the District exceeds fifty percent (50%) of the District's assessed valuation.

At such time as the total amount of aggregate Debt of a District is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance of any Debt or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy if End Users cast the majority of affirmative votes taken by the District's Board of Directors at the meeting authorizing such action, and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, and the Board may further provide that such Debt shall remain secured by such increased mill levy, notwithstanding any subsequent change in the District's Debt to assessed value ratio.

2. The Maximum Operation and Maintenance Mill Levy, which shall be subject to a Mill Levy Adjustment, shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Operation and Maintenance Costs, and shall be sixty six and three hundred thirty three thousandths (66.333) mills until such time that the District issues Debt. After the District issues Debt, the Maximum Operation and Maintenance Mill Levy shall be eleven and fifty five thousandths (11.056) mills. The Maximum Operation and Maintenance Mill Levy shall apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users until such time as End Users cast the majority of affirmative votes taken by the District's Board of Directors at a meeting authorizing an increase of such Maximum Operation and Maintenance Mill Levy.

3. The Maximum Aggregate Mill Levy (which shall be adjusted to reflect any Mill Levy Adjustment in the Maximum Debt Mill Levy and the Maximum Operation and Maintenance Mill Levy) shall be the maximum combined mill levy the District is permitted to impose upon the taxable property within the District for payment of all expense categories, including but not limited to Debt, capital costs, organizational costs, and Operation and Maintenance Costs, and shall be sixty six and three hundred thirty three thousandths (66.333) mills until such time as End Users cast the majority of affirmative votes taken by the District's Board of Directors at a meeting authorizing an increase of such Maximum Aggregate Mill Levy. The foregoing notwithstanding, any action taken by the District to increase the Maximum Debt Mill Levy must be taken in accordance with Section VII.C.1, above.

D. Debt Parameters.

1. All Debt issued by a District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law. On or before the effective date of approval of an Approved Development Plan by the Town, no District shall: (a) issue any Debt; (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt service funds; (c) impose and collect any Fees used for the purpose of repayment of Debt, or (d) levy any Special Assessments.

2. No District shall pledge any revenue or property of the Town as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the Town of payment of any of a 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 Town in the event of default by a District in the payment of any such obligation.

3. The Districts shall not issue Debt in excess of the Total Debt Limit, which amount is Thirty Six Million Dollars (\$36,000,000), which Total Debt Limit includes any Debt issued for Public Improvements and Regional Improvements; provided that the foregoing shall not include the principal amount of Debt which has been refunded or which is a contractual pledge of taxes or other revenue from a District to another District.

4. Any Debt issued by a District with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy (subject to the Mill Levy Adjustment) shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment. The Town shall be entitled to all remedies available at law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

E. Debt Instrument Disclosure Requirement.

In the text of each Bond and any other instrument representing and constituting Debt, a District shall set forth a statement in substantially the following form:

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond and in the Service Plan for creation of the District.

Similar language describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of a District.

F. Privately Placed Debt Limitation.

Prior to the issuance of any privately placed Debt, a District shall obtain the certification of an External Financial Advisor substantially as follows:

We are [I am] an External Financial Advisor within the meaning of the District's Service Plan.

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by [insert the designation of the Debt] does not exceed a reasonable current [tax-exempt] [taxable] interest rate, using criteria deemed appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

G. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, a District may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by a District will remain under the control of that District's Board, and any such entity shall be subject to and bound by all terms, conditions, and limitations of the Service Plan and the Intergovernmental Agreement.

H. Districts' Organizational Costs and Operation and Maintenance Costs.

The Districts' Organizational Costs, including the estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the Districts' organization and initial operations, are anticipated to be One Hundred Thousand Dollars (\$100,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, the Districts will require operating funds for Operation and Maintenance Costs including administration and to plan and cause the Public Improvements to be constructed and maintained, and for ongoing administrative, accounting and legal costs. The first year's operating budget for the Districts is estimated to be One Hundred Thousand Dollars (\$100,000) which is anticipated to be derived from property taxes and other revenues.

**VIII. ANNUAL REPORT**

A. General.

Each District shall be responsible for submitting an annual report to the Town Clerk within six months of the close of the fiscal year.

**B. Reporting of Significant Events.**

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

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.
2. Copies of the District's rules and regulations, if any, as of December 31 of the prior year.
3. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.
4. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
5. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the Town as of December 31 of the prior year.
6. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.
7. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.
8. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan.

**IX. DISSOLUTION**

Upon an independent determination of the Town Board that the purposes for which a District was created have been accomplished, that District agrees to file petitions in the appropriate District Court for dissolution, pursuant to the applicable State statutes. In no event shall dissolution occur until the District has provided for the payment or discharge of all of its outstanding indebtedness and other financial obligations as required pursuant to State statutes.

**X. DISCLOSURE NOTICES**

Each District shall provide annual notice to all eligible electors of the District, in accordance with Section 32-1-809, C.R.S. In addition, each District shall annually record a District public disclosure document and a map of the District boundaries with the Clerk and Recorder of each County in which District property is located, in accordance with Section 32-1-104.8, C.R.S.

## **XI. INTERGOVERNMENTAL AGREEMENT**

The form of the Intergovernmental Agreement required by the Town Code, relating to the limitations imposed on the Districts' activities, is attached hereto as **Exhibit G**. The Districts shall approve the Intergovernmental Agreement at their first Board meeting after its organizational election. Failure of the District to execute the Intergovernmental Agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The Intergovernmental Agreement may be amended from time to time by the Districts and the Town, and may include written consents and agreements of the Town as required throughout this Service Plan. Alternatively, such written consents of the Town may be obtained by the Districts without amending the Intergovernmental Agreement, and the Town and each of the Districts may execute additional written agreements concerning matters set forth in this Service Plan.

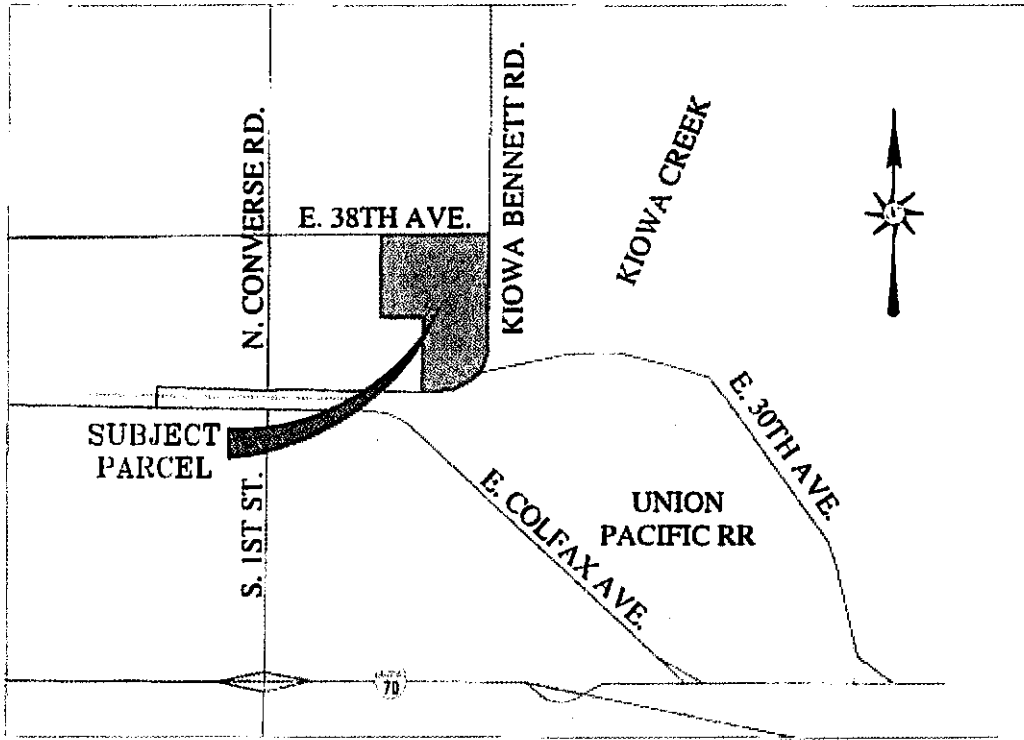
## **XII. CONCLUSION**

It is submitted that this Service Plan for the Districts, as required by Section 32-1-203(2), C.R.S., and Chapter 16, Article XX of the Town Code, establishes that:

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and
4. The area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

**EXHIBIT A**  
**Vicinity Map**

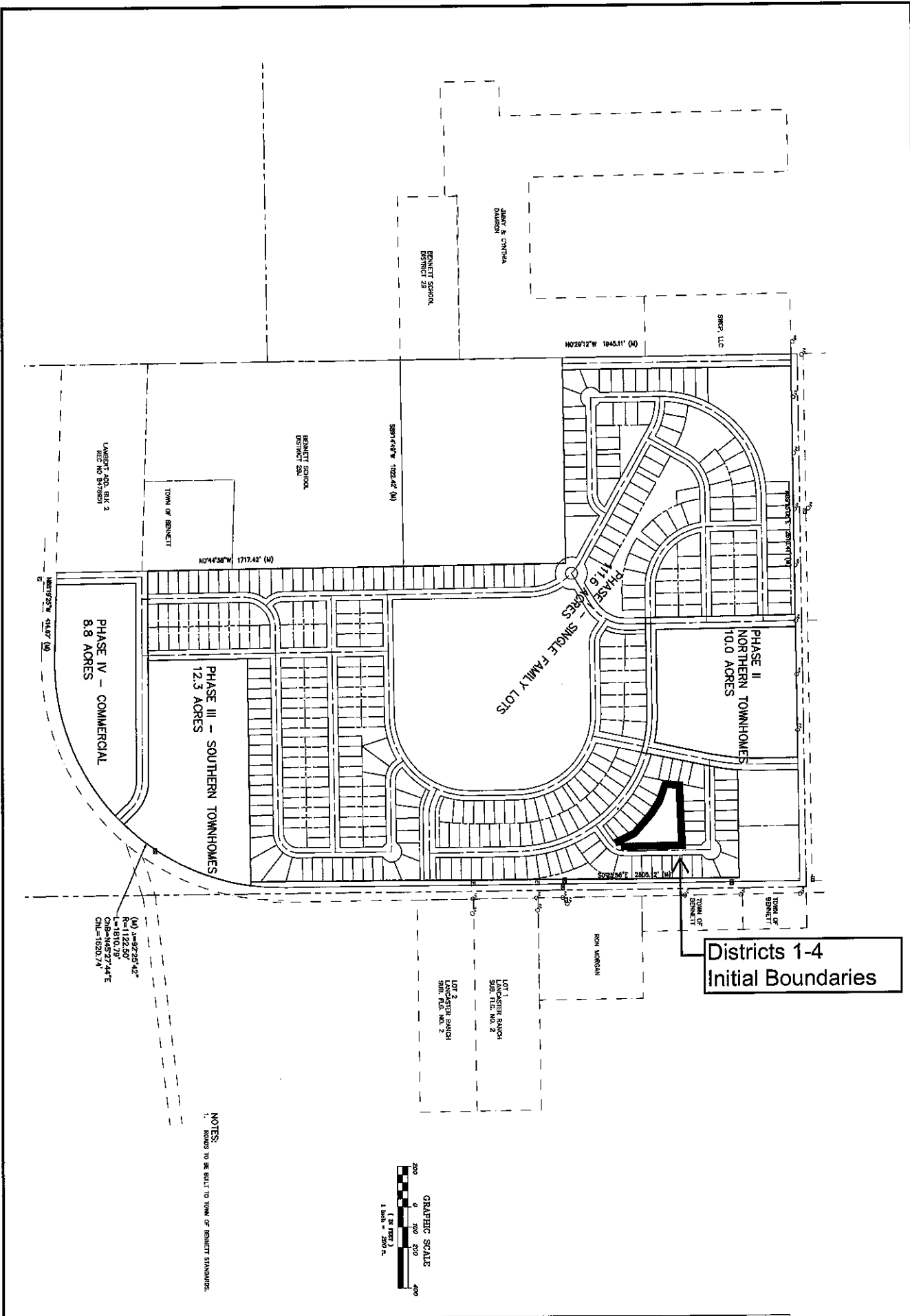




VI. UNITY MAP  
T

**EXHIBIT B**

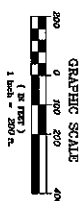
**Initial Boundary Map and Legal Description**



Districts 1-4  
Initial Boundaries

(M)  $\Delta = 97.25 \times 42'$   
 $L = 122.50'$   
 $R = 1510.79'$   
 $CHB = N52.7144^\circ E$   
 $CHL = 10281.71'$

NOTES:  
 1. ROADS TO BE BUILT TO TOWN OF BENNETT STANDARDS.



SHEET NO. 1 OF 1	BENNETT RANCH				 Rocky Ridge Civil Engineering 420 21st Ave. Suite 101 Longmont, CO 80501 303.651.8828 <a href="http://RockyRidgeCivil.com">http://RockyRidgeCivil.com</a>	NO.	DATE	DESCRIPTION	BY
	4 PHASES	DATE 7/6/16	CAD NO 7501BASE	JOB NO 750-1					



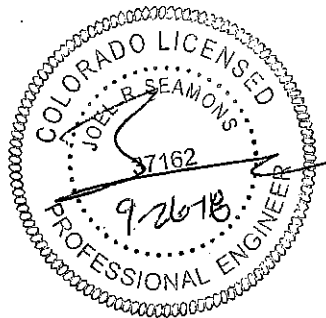
## LEGAL DESCRIPTION

AN OUTLOT, SITUATED IN THE EAST HALF OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 63 WEST OF THE 6TH PRINCIPAL MERIDIAN TOWN OF BENNETT, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 27 (#3-1/4" ALUMINUM CAP IN RANGE BOX "1992 PLS 14108"); THENCE S18°56'53"W, A DISTANCE OF 647.91 FEET; TO THE **POINT OF BEGINNING**;

THENCE S0°25'56"E, A DISTANCE OF 285.83 FEET;  
THENCE S46°09'37"W, A DISTANCE OF 30.39 FEET;  
THENCE N46°07'22"W, A DISTANCE OF 188.76 FEET;  
THENCE N59°20'28"W, A DISTANCE OF 188.76 FEET;  
THENCE N11°43'38"E, A DISTANCE OF 77.45 FEET;  
THENCE N89°15'01"E, A DISTANCE OF 302.48 FEET TO THE **POINT OF BEGINNING**.

BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 63 WEST, 6TH P.M., AS MONUMENTED AT THE WEST END BY THE NORTH QUARTER CORNER BEING A FOUND 1" IRON PIPE AND AT THE EAST END BY THE NORTHEAST CORNER BEING A FOUND 3-1/4" ALUMINUM CAP STAMPED "1992 PLS 14108". SAID LINE BEARS NORTH 89°15'08" EAST.



**EXHIBIT C**

**Inclusion Area Boundary Map and Legal Description**

42' (M)  
04' (R)

1-1/4" YELLOW  
PLASTIC CAP  
ILLEGIBLE

**LEGAL DESCRIPTION** (FROM TITLE REPORT)

A PARCEL OF LAND LOCATED IN THE EAST ONE-HAL OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 63 WEST OF THE SIXTH PRINCIPAL MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

COMMENCING AT THE NORTH ONE-QUARTER CORNER OF SAID SECTION 27;

THENCE SOUTH 00°06'50" WEST ALONG THE WESTERLY LINE OF THE NORTHEAST QUARTER OF SAID SECTION 27 A DISTANCE OF 30.00 FEET TO THE POINT OF BEGINNING;

THENCE [NORTH] 89°59'44" EAST ALONG A LINE 30.00 FEET SOUTHERLY AND PARALLEL WITH THE NORTHERLY LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 2,611.31 FEET;

THENCE SOUTH 00°03'01" WEST ALONG A LINE 30.00 FEET WESTERLY OF AND PARALLEL WITH THE EASTERLY LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 2,505.12 FEET;

THENCE SOUTH 09°30'45" WEST ALONG A LINE NON-TANGENT WITH THE FOLLOWING DESCRIBED CURVE A DISTANCE OF 608.3 FEET;

THENCE SOUTHWESTERLY ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 92°25'42", A RADIUS OF 1,122.50 FEET, A CHORD BEARING OF SOUTH 46°15'52" WEST A DISTANCE OF 1,620.74 FEET, AND AN ARC LENGTH OF 1,810.79 FEET;

THENCE NORTH 87°31'17" WEST ALONG A LINE TANGENT WITH THE LAST DESCRIBED CURVE A DISTANCE OF 414.05 FEET TO THE EASTERLY LINE OF THE PARCEL OF LAND DESCRIBED IN BOOK 2500 AT PAGE 570, ADAMS COUNTY CLERK AND RECORDER'S OFFICE;

THENCE THE FOLLOWING TWO (2) COURSES ALONG SAID PARCEL OF LAND IN BOOK 2400 AT PAGE 570;

1) NORTH 00°07'36" EAST A DISTANCE OF 1,719.74 FEET;

2) THENCE SOUTH 89°52'41" WEST A DISTANCE OF 1,022.04 FEET TO THE WESTERLY LINE OF SAID NORTHEAST QUARTER;

THENCE NORTH 00°06'50" EAST ALONG SAID WESTERLY LINE A DISTANCE OF 1,950.32 FEET TO THE POINT OF BEGINNING.

**EXHIBIT D**

**Financial Plan**





**BENNETT RANCH METROPOLITAN DISTRICT**  
 Development Projection at 55.277 (target) District Mills for Debt Service – 06/11/2018  
 Series 2018A, G.O. Bonds, 130x, Non-Rated, 30-yr. Maturity, plus Ser. 2018B Cash-Flow Subs

YEAR	Total Res't Units	Biennial Reassest'm't @ 2.0%	Cumulative Market Value	As'ed Value @ 7.20%	Cumulative Market Value	As'ed Value @ 23.00%	Total Assessed Value	District D/S Mill Levy [55.277 Target] @ 98%	District D/S Mill Levy Collections @ 98%	District S.O. Taxes Collected @ 6%	Total Available Revenue
2017	0	0	0	0	0	0	0	55.277	0	0	0
2018	0	0	0	0	852,000	0	0	55.277	0	0	0
2019	24	173,808	8,590,400	0	5,568,000	247,080	247,080	55.277	13,385	803	14,188
2020	168	66,793,680	125,881,741	625,709	5,088,000	1,614,720	2,240,429	55.277	121,367	7,282	128,649
2021	168	2,517,635	163,473,525	4,809,145	1,775,000	1,614,720	6,423,865	55.277	347,990	20,879	368,870
2022	152	0	203,070,959	9,063,485	0	1,475,520	10,539,005	55.277	570,913	34,255	605,168
2023	0	4,061,419	207,132,378	13,210,084	0	514,750	13,724,844	55.277	743,495	44,610	788,105
2024	0	0	207,132,378	14,621,109	0	0	14,621,109	55.277	792,047	47,523	839,570
2025	0	4,142,648	211,275,026	14,913,531	0	0	14,913,531	55.277	807,888	48,473	856,361
2026	0	0	211,275,026	14,913,531	0	0	14,913,531	55.277	807,888	48,473	856,361
2027	0	4,225,501	215,500,526	15,211,802	0	0	15,211,802	55.277	824,046	49,443	873,488
2028	0	0	215,500,526	15,211,802	0	0	15,211,802	55.277	824,046	49,443	873,488
2029	0	4,310,011	219,810,537	15,516,038	0	0	15,516,038	55.277	840,526	50,432	890,958
2030	0	0	219,810,537	15,516,038	0	0	15,516,038	55.277	840,526	50,432	890,958
2031	0	4,396,211	224,206,747	15,826,359	0	0	15,826,359	55.277	857,337	51,440	908,777
2032	0	0	224,206,747	15,826,359	0	0	15,826,359	55.277	857,337	51,440	908,777
2033	0	4,484,135	228,690,882	16,142,886	0	0	16,142,886	55.277	874,484	52,469	926,953
2034	0	0	228,690,882	16,142,886	0	0	16,142,886	55.277	874,484	52,469	926,953
2035	0	4,573,818	233,264,700	16,465,744	0	0	16,465,744	55.277	891,973	53,518	945,492
2036	0	0	233,264,700	16,465,744	0	0	16,465,744	55.277	891,973	53,518	945,492
2037	0	4,665,294	237,929,994	16,795,058	0	0	16,795,058	55.277	909,813	54,589	964,402
2038	0	0	237,929,994	16,795,058	0	0	16,795,058	55.277	909,813	54,589	964,402
2039	0	4,758,600	242,688,594	17,130,960	0	0	17,130,960	55.277	928,009	55,681	983,690
2040	0	0	242,688,594	17,130,960	0	0	17,130,960	55.277	928,009	55,681	983,690
2041	0	4,853,772	247,542,366	17,473,579	0	0	17,473,579	55.277	946,569	56,794	1,003,363
2042	0	0	247,542,366	17,473,579	0	0	17,473,579	55.277	946,569	56,794	1,003,363
2043	0	4,950,847	252,493,213	17,823,050	0	0	17,823,050	55.277	965,501	57,930	1,023,431
2044	0	0	252,493,213	17,823,050	0	0	17,823,050	55.277	965,501	57,930	1,023,431
2045	0	5,049,864	257,543,077	18,179,511	0	0	18,179,511	55.277	984,811	59,089	1,043,899
2046	0	0	257,543,077	18,179,511	0	0	18,179,511	55.277	984,811	59,089	1,043,899
2047	0	5,150,862	262,693,939	18,543,102	0	0	18,543,102	55.277	1,004,507	60,270	1,064,777
2048	0	0	262,693,939	18,543,102	0	0	18,543,102	55.277	1,004,507	60,270	1,064,777
<b>562</b>		<b>62,314,423</b>						<b>23,255,616</b>		<b>1,395,337</b>	<b>24,650,953</b>

**BENNETT RANCH METROPOLITAN DISTRICT**

Development Projection at \$5,277 (target) District Mills for Debt Service -- 06/11/2018

Series 2018A, G.O. Bonds, 130x, Non-Rated, 30-yr. Maturity; plus Ser. 2018B Cash-Flow Subs

YEAR	Net Available for Debt Svc	Ser. 2018A \$9,130,000 Par (Net \$4,254,000)	Annual Surplus	Surplus Release to \$1,826,000	Cumulative Surplus*	Debt Assessed Ratio	Cov. of Net DS: @ \$5,277 target	Cov. of Net DS: @ \$5,277 Cap
2017	\$0	\$0	\$0		\$600,000	n/a	0%	0%
2018	0	0	0	0	800,000	3695%	0%	0%
2019	14,188	0	14,188	0	814,188	408%	0%	0%
2020	128,649	0	128,649	0	942,837	142%	0%	0%
2021	368,870	0	(178,930)	0	763,907	87%	67%	67%
2022	605,168	547,800	57,368	0	821,275	67%	111%	111%
2023	768,105	602,800	165,305	0	1,006,579	62%	131%	131%
2024	839,570	644,500	195,070	0	1,201,649	60%	130%	130%
2025	856,361	658,500	197,861	0	1,399,510	59%	130%	130%
2026	856,361	655,300	200,061	0	1,599,571	57%	131%	131%
2027	873,488	668,800	204,688	0	1,804,259	56%	131%	131%
2028	873,488	670,100	203,388	181,647	1,826,000	54%	130%	130%
2029	890,958	680,800	210,158	210,158	1,826,000	53%	131%	131%
2030	890,958	685,300	205,658	205,658	1,826,000	51%	130%	130%
2031	908,777	693,900	214,877	214,877	1,826,000	50%	131%	131%
2032	908,777	696,300	212,477	212,477	1,826,000	47%	131%	131%
2033	926,953	712,800	214,153	214,153	1,826,000	46%	130%	130%
2034	945,492	726,300	219,192	219,192	1,826,000	43%	130%	130%
2035	964,402	739,400	225,002	225,002	1,826,000	41%	131%	131%
2036	964,402	736,400	228,002	228,002	1,826,000	39%	130%	130%
2037	983,690	756,200	227,490	227,490	1,826,000	37%	131%	131%
2038	1,003,363	770,500	232,863	232,863	1,826,000	34%	130%	130%
2039	1,003,363	767,000	236,363	236,363	1,826,000	28%	130%	130%
2040	1,023,431	782,000	241,431	241,431	1,826,000	25%	131%	131%
2041	1,023,431	784,300	239,131	239,131	1,826,000	22%	131%	131%
2042	1,043,899	796,500	244,399	244,399	1,826,000	19%	131%	131%
2043	1,043,899	801,700	242,199	242,199	1,826,000	16%	131%	131%
2044	1,064,777	1,616,500	(551,723)	1,274,277	1,826,000	12%	130%	130%
2045					0	8%	130%	130%
2046						0%	66%	66%
2047								
2048								
	24,650,953	19,939,900	4,711,053	5,511,053				

[C-Jan1116.16aendif]

[ ] Assumes \$800K Deposit @ Closing, lhd.



**BENNETT RANCH METROPOLITAN DISTRICT**

Development Projection at 55.277 (target) District Mills for Debt Service - 06/11/2018

Series 2018A, G.O. Bonds, 130x, Non-Rated, 30-yr. Maturity, plus Ser. 2018B Cash-Flow Subs

YEAR	Surplus Available for Debt Service		Total Available for Debt Service	Date Bonds Issued	Sub Bond Interest on Balance @ 8.00%	Less Payments Toward Sub Bond Interest		Accrued Interest @ Int. on Bal. @ 8.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Sub Bonds Principal Issued	Less Payments Toward Bond Principal	Balance of Sub Bond Principal	Total Sub. Debt	Surplus Cash Flow	Surplus Release	Curr. Surplus
	Application of Prior Year Surplus	Debt Service				Sub Debt Service	Sub Bond Interest										
2017	\$0	\$0	\$0	12/1/18	\$3,382	\$0	\$0	\$3,382	\$0	\$1,087,000	\$0	\$0	\$1,087,000	\$0	\$0	\$0	\$0
2018	0	0	0	0	87,231	0	0	87,231	0	90,612	0	0	90,612	0	0	0	0
2019	0	0	0	0	94,209	0	0	94,209	0	184,821	0	0	184,821	0	0	0	0
2020	0	0	0	0	101,746	0	0	101,746	0	286,567	0	0	286,567	0	0	0	0
2021	0	0	0	0	109,885	0	0	109,885	0	396,452	0	0	396,452	0	0	0	0
2022	0	0	0	0	118,676	0	0	118,676	0	515,129	0	0	515,129	0	0	0	0
2023	0	0	0	0	128,170	0	0	128,170	0	643,299	0	0	643,299	0	0	0	0
2024	0	0	0	0	138,424	0	0	138,424	0	781,723	0	0	781,723	0	0	0	0
2025	0	0	0	0	149,498	0	0	149,498	0	931,221	0	0	931,221	0	0	0	0
2026	0	0	0	0	161,458	0	0	161,458	0	1,092,678	0	0	1,092,678	0	0	0	0
2027	0	0	0	0	174,374	0	0	174,374	0	1,267,052	0	0	1,267,052	0	0	0	0
2028	0	0	0	0	181,647	86,960	86,960	101,364	94,687	1,273,729	1,087,000	1,087,000	181,647	1,087,000	0	0	0
2029	0	0	0	0	210,158	86,960	86,960	101,898	123,198	1,252,430	1,087,000	1,087,000	210,158	1,087,000	0	0	0
2030	0	0	0	0	205,658	86,960	86,960	100,194	118,698	1,233,926	1,087,000	1,087,000	205,658	1,087,000	0	0	0
2031	0	0	0	0	214,877	86,960	86,960	98,714	127,917	1,204,723	1,087,000	1,087,000	214,877	1,087,000	0	0	0
2032	0	0	0	0	212,477	86,960	86,960	96,378	125,517	1,175,583	1,087,000	1,087,000	212,477	1,087,000	0	0	0
2033	0	0	0	0	214,153	86,960	86,960	94,047	127,193	1,142,437	1,087,000	1,087,000	214,153	1,087,000	0	0	0
2034	0	0	0	0	214,453	86,960	86,960	91,395	127,493	1,106,340	1,087,000	1,087,000	214,453	1,087,000	0	0	0
2035	0	0	0	0	219,192	86,960	86,960	88,507	132,232	1,062,615	1,087,000	1,087,000	219,192	1,087,000	0	0	0
2036	0	0	0	0	222,192	86,960	86,960	85,009	135,232	1,012,393	1,087,000	1,087,000	222,192	1,087,000	0	0	0
2037	0	0	0	0	225,002	86,960	86,960	80,991	139,042	955,342	1,087,000	1,087,000	225,002	1,087,000	0	0	0
2038	0	0	0	0	226,002	86,960	86,960	76,427	139,042	892,728	1,087,000	1,087,000	226,002	1,087,000	0	0	0
2039	0	0	0	0	227,490	86,960	86,960	71,418	140,530	823,617	1,087,000	1,087,000	227,490	1,087,000	0	0	0
2040	0	0	0	0	227,090	86,960	86,960	65,889	140,130	749,376	1,087,000	1,087,000	227,090	1,087,000	0	0	0
2041	0	0	0	0	232,863	86,960	86,960	59,950	145,903	663,423	1,087,000	1,087,000	232,863	1,087,000	0	0	0
2042	0	0	0	0	236,363	86,960	86,960	53,074	149,403	567,094	1,087,000	1,087,000	236,363	1,087,000	0	0	0
2043	0	0	0	0	241,431	86,960	86,960	45,367	154,471	457,990	1,087,000	1,087,000	241,431	1,087,000	0	0	0
2044	0	0	0	0	239,131	86,960	86,960	36,639	152,171	342,469	1,087,000	1,087,000	239,131	1,087,000	0	0	0
2045	0	0	0	0	244,399	86,960	86,960	27,397	157,439	212,416	1,087,000	1,087,000	244,399	1,087,000	0	0	0
2046	0	0	0	0	242,199	86,960	86,960	16,993	155,239	74,170	1,087,000	1,087,000	242,199	1,087,000	0	0	0
2047	0	0	0	0	1,274,277	86,960	86,960	5,934	80,104	0	1,087,000	1,087,000	1,274,277	1,087,000	0	0	0
2048	0	0	0	0	5,511,053	2,612,182	1,739,200	2,664,640	2,664,640	1,087,000	1,087,000	1,087,000	5,490,840	20,213	20,213	0	0

COI (est.): 32,610  
Proceeds: 1,054,390

**BENNETT RANCH METROPOLITAN DISTRICT**

Operations Revenue and Expense Projection -- 06/11/2018

YEAR	Total Assessed Value	Oper'n's Mill Levy	Total Collections @ 90%	Specific Ownership Tax @ 5%	Total Available For O&M	Total MIBs
2017	\$0	11.055	\$0	\$0	\$0	66.332
2018	0	11.055	0	0	0	66.332
2019	247,080	11.055	2,677	161	2,837	66.332
2020	2,240,429	11.055	24,273	1,456	25,729	66.332
2021	6,423,865	11.055	69,586	4,176	73,771	66.332
2022	10,539,005	11.055	114,179	6,851	121,029	66.332
2023	13,724,844	11.055	148,694	8,922	157,615	66.332
2024	14,621,109	11.055	158,404	9,504	167,908	66.332
2025	14,913,531	11.055	161,572	9,694	171,266	66.332
2026	14,913,531	11.055	161,572	9,694	171,266	66.332
2027	15,211,802	11.055	164,803	9,888	174,691	66.332
2028	15,211,802	11.055	164,803	9,888	174,691	66.332
2029	15,516,038	11.055	168,099	10,086	178,185	66.332
2030	15,516,038	11.055	168,099	10,086	178,185	66.332
2031	15,826,359	11.055	171,461	10,288	181,749	66.332
2032	15,826,359	11.055	171,461	10,288	181,749	66.332
2033	16,142,886	11.055	174,890	10,493	185,384	66.332
2034	16,142,886	11.055	174,890	10,493	185,384	66.332
2035	16,465,744	11.055	178,388	10,703	189,092	66.332
2036	16,465,744	11.055	178,388	10,703	189,092	66.332
2037	16,795,058	11.055	181,956	10,917	192,873	66.332
2038	16,795,058	11.055	181,956	10,917	192,873	66.332
2039	17,130,960	11.055	185,585	11,136	196,731	66.332
2040	17,130,960	11.055	185,585	11,136	196,731	66.332
2041	17,473,579	11.055	189,307	11,358	200,665	66.332
2042	17,473,579	11.055	189,307	11,358	200,665	66.332
2043	17,823,050	11.055	193,093	11,586	204,679	66.332
2044	17,823,050	11.055	193,093	11,586	204,679	66.332
2045	18,179,511	11.055	196,955	11,817	208,772	66.332
2046	18,179,511	11.055	196,955	11,817	208,772	66.332
2047	18,543,102	11.055	200,884	12,054	212,948	66.332
2048	18,543,102	11.055	200,884	12,054	212,948	66.332
			<u>4,650,955</u>	<u>279,057</u>	<u>4,930,012</u>	



**BENNETT RANCH METROPOLITAN DISTRICT**  
 Development Projection -- Buildout Plan (updated 6/11/18)

YEAR	Residential Development						Townhomes						Residential Summary	
	<u>SFDs</u>			<u>Townhomes</u>			Incr/(Decr) In			Price			Total Residential Market Value	Total Res'l Units
	# Lots Devel'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed	# Lots Devel'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed	# Lots Devel'd	Incr/(Decr) In Finished Lot Value @ 10%	# Units Completed	Price Inflated @ 2%	Market Value	Total Residential Market Value	Total Res'l Units	
2017	0	0	0	0	0	0	0	0	0	\$300,000	0	\$0	0	
2018	24	852,000	0	0	0	0	0	0	0	300,000	0	0	0	
2019	96	2,586,000	24	72	2,160,000	72	72	2,160,000	72	306,000	0	8,690,400	24	
2020	96	0	96	72	0	72	72	0	72	312,120	22,472,640	57,929,472	168	
2021	96	0	96	56	(480,000)	56	56	(480,000)	56	318,362	22,922,093	59,086,061	168	
2022	50	(1,633,000)	96	0	(1,680,000)	0	0	(1,680,000)	0	324,730	18,184,860	55,074,148	162	
2023	0	(1,775,000)	50	0	0	0	0	0	0	331,224	0	19,597,434	60	
2024	0	0	0	0	0	0	0	0	0	337,849	0	0	0	
2025	0	0	0	0	0	0	0	0	0	344,606	0	0	0	
2026	0	0	0	0	0	0	0	0	0	351,498	0	0	0	
2027	0	0	0	0	0	0	0	0	0	358,528	0	0	0	
2028	0	0	0	0	0	0	0	0	0	365,698	0	0	0	
2029	0	0	0	0	0	0	0	0	0	373,012	0	0	0	
2030	0	0	0	0	0	0	0	0	0	380,473	0	0	0	
2031	0	0	0	0	0	0	0	0	0	388,082	0	0	0	
2032	0	0	0	0	0	0	0	0	0	395,844	0	0	0	
2033	0	0	0	0	0	0	0	0	0	403,761	0	0	0	
2034	0	0	0	0	0	0	0	0	0	411,836	0	0	0	
2035	0	0	0	0	0	0	0	0	0	420,072	0	0	0	
2036	0	0	0	0	0	0	0	0	0	428,474	0	0	0	
2037	0	0	0	0	0	0	0	0	0	437,043	0	0	0	
	362	(0)	362	200	(0)	200	200	(0)	200		63,579,593	200,379,516	562	

**SOURCES AND USES OF FUNDS**

**BENNETT RANCH METROPOLITAN DISTRICT  
Combined Results**

**GENERAL OBLIGATION BONDS, SERIES 2018A  
SUBORDINATE BONDS, SERIES 2018B**

[ Preliminary -- for discussion only ]

Dated Date                    12/01/2018  
Delivery Date                12/01/2018

<b>Sources:</b>	<b>SERIES 2018A</b>	<b>SERIES 2018B</b>	<b>Total</b>
<b>Bond Proceeds:</b>			
<b>Par Amount</b>	9,130,000.00	1,087,000.00	10,217,000.00
	<b>9,130,000.00</b>	<b>1,087,000.00</b>	<b>10,217,000.00</b>
<b>Uses:</b>	<b>SERIES 2018A</b>	<b>SERIES 2018B</b>	<b>Total</b>
<b>Project Fund Deposits:</b>			
<b>Project Fund</b>	6,254,000.00	1,054,390.00	7,308,390.00
<b>Other Fund Deposits:</b>			
<b>Capitalized Interest Fund</b>	1,643,400.00		1,643,400.00
<b>Cost of Issuance:</b>			
<b>Other Cost of Issuance</b>	250,000.00		250,000.00
<b>Delivery Date Expenses:</b>			
<b>Underwriter's Discount</b>	182,600.00	32,610.00	215,210.00
<b>Other Uses of Funds:</b>			
<b>Deposit to Surplus Fund (New)</b>	800,000.00		800,000.00
	<b>9,130,000.00</b>	<b>1,087,000.00</b>	<b>10,217,000.00</b>

**SOURCES AND USES OF FUNDS**

**BENNETT RANCH METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2018A  
55.277 (target) Mills  
Non-Rated, 130x, 30-yr. Maturity  
[ Preliminary -- for discussion only ]**

Dated Date                    12/01/2018  
Delivery Date                12/01/2018

**Sources:**

<b>Bond Proceeds:</b>	
Par Amount	9,130,000.00
	<b>9,130,000.00</b>

**Uses:**

<b>Project Fund Deposits:</b>	
Project Fund	6,254,000.00
<b>Other Fund Deposits:</b>	
Capitalized Interest Fund	1,643,400.00
<b>Cost of Issuance:</b>	
Other Cost of Issuance	250,000.00
<b>Delivery Date Expenses:</b>	
Underwriter's Discount	182,600.00
<b>Other Uses of Funds:</b>	
Deposit to Surplus Fund (New)	800,000.00
	<b>9,130,000.00</b>

**BOND SUMMARY STATISTICS**

**BENNETT RANCH METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2018A  
55.277 (target) Mills  
Non-Rated, 130x, 30-yr. Maturity  
[ Preliminary – for discussion only ]**

Dated Date	12/01/2018
Delivery Date	12/01/2018
First Coupon	06/01/2019
Last Maturity	12/01/2048
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.169783%
Net Interest Cost (NIC)	6.087977%
All-In TIC	6.410963%
Average Coupon	6.000000%
Average Life (years)	22.733
Weighted Average Maturity (years)	22.733
Duration of Issue (years)	12.202
Par Amount	9,130,000.00
Bond Proceeds	9,130,000.00
Total Interest	12,453,300.00
Net Interest	12,635,900.00
Bond Years from Dated Date	207,555,000.00
Bond Years from Delivery Date	207,555,000.00
Total Debt Service	21,583,300.00
Maximum Annual Debt Service	1,616,500.00
Average Annual Debt Service	719,443.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2048	9,130,000.00	100.000	6.000%	22.733	08/25/2041	12,690.70
	9,130,000.00			22.733		12,690.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	9,130,000.00	9,130,000.00	9,130,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-182,600.00	-182,600.00	
- Cost of Issuance Expense		-250,000.00	
- Other Amounts			
Target Value	8,947,400.00	8,697,400.00	9,130,000.00
Target Date	12/01/2018	12/01/2018	12/01/2018
Yield	6.169783%	6.410963%	6.000000%



**BOND DEBT SERVICE**

**BENNETT RANCH METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2018A  
55.277 (target) Mills  
Non-Rated, 130x, 30-yr. Maturity  
[ Preliminary -- for discussion only ]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2019			273,900	273,900	
12/01/2019			273,900	273,900	547,800
06/01/2020			273,900	273,900	
12/01/2020			273,900	273,900	547,800
06/01/2021			273,900	273,900	
12/01/2021			273,900	273,900	547,800
06/01/2022			273,900	273,900	
12/01/2022			273,900	273,900	547,800
06/01/2023			273,900	273,900	
12/01/2023			273,900	273,900	547,800
06/01/2024			273,900	273,900	
12/01/2024	55,000	6.000%	273,900	328,900	602,800
06/01/2025			272,250	272,250	
12/01/2025	100,000	6.000%	272,250	372,250	644,500
06/01/2026			269,250	269,250	
12/01/2026	120,000	6.000%	269,250	389,250	658,500
06/01/2027			265,650	265,650	
12/01/2027	125,000	6.000%	265,650	390,650	656,300
06/01/2028			261,900	261,900	
12/01/2028	145,000	6.000%	261,900	406,900	668,800
06/01/2029			257,550	257,550	
12/01/2029	155,000	6.000%	257,550	412,550	670,100
06/01/2030			252,900	252,900	
12/01/2030	175,000	6.000%	252,900	427,900	680,800
06/01/2031			247,650	247,650	
12/01/2031	180,000	6.000%	247,650	437,650	685,300
06/01/2032			241,950	241,950	
12/01/2032	210,000	6.000%	241,950	451,950	693,900
06/01/2033			235,650	235,650	
12/01/2033	225,000	6.000%	235,650	460,650	696,300
06/01/2034			228,900	228,900	
12/01/2034	255,000	6.000%	228,900	483,900	712,800
06/01/2035			221,250	221,250	
12/01/2035	270,000	6.000%	221,250	491,250	712,500
06/01/2036			213,150	213,150	
12/01/2036	300,000	6.000%	213,150	513,150	726,300
06/01/2037			204,150	204,150	
12/01/2037	315,000	6.000%	204,150	519,150	723,300
06/01/2038			194,700	194,700	
12/01/2038	350,000	6.000%	194,700	544,700	739,400
06/01/2039			184,200	184,200	
12/01/2039	370,000	6.000%	184,200	554,200	738,400
06/01/2040			173,100	173,100	
12/01/2040	410,000	6.000%	173,100	583,100	756,200
06/01/2041			160,800	160,800	
12/01/2041	435,000	6.000%	160,800	595,800	756,600
06/01/2042			147,750	147,750	
12/01/2042	475,000	6.000%	147,750	622,750	770,500
06/01/2043			133,500	133,500	
12/01/2043	500,000	6.000%	133,500	633,500	767,000
06/01/2044			118,500	118,500	
12/01/2044	545,000	6.000%	118,500	663,500	782,000
06/01/2045			102,150	102,150	
12/01/2045	580,000	6.000%	102,150	682,150	784,300
06/01/2046			84,750	84,750	
12/01/2046	630,000	6.000%	84,750	714,750	799,500
06/01/2047			65,850	65,850	
12/01/2047	670,000	6.000%	65,850	735,850	801,700
06/01/2048			45,750	45,750	
12/01/2048	1,525,000	6.000%	45,750	1,570,750	1,616,500
	9,130,000		12,453,300	21,583,300	21,583,300

**NET DEBT SERVICE**

**BENNETT RANCH METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2018A  
55.277 (target) Mills  
Non-Rated, 130x, 30-yr. Maturity  
[ Preliminary – for discussion only ]**

<b>Period Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>	<b>Capitalized Interest Fund</b>	<b>Net Debt Service</b>
12/01/2019		547,800	547,800	547,800	
12/01/2020		547,800	547,800	547,800	
12/01/2021		547,800	547,800	547,800	
12/01/2022		547,800	547,800		547,800
12/01/2023		547,800	547,800		547,800
12/01/2024	55,000	547,800	602,800		602,800
12/01/2025	100,000	544,500	644,500		644,500
12/01/2026	120,000	538,500	658,500		658,500
12/01/2027	125,000	531,300	656,300		656,300
12/01/2028	145,000	523,800	668,800		668,800
12/01/2029	155,000	515,100	670,100		670,100
12/01/2030	175,000	505,800	680,800		680,800
12/01/2031	190,000	495,300	685,300		685,300
12/01/2032	210,000	483,900	693,900		693,900
12/01/2033	225,000	471,300	696,300		696,300
12/01/2034	255,000	457,800	712,800		712,800
12/01/2035	270,000	442,500	712,500		712,500
12/01/2036	300,000	426,300	726,300		726,300
12/01/2037	315,000	408,300	723,300		723,300
12/01/2038	350,000	389,400	739,400		739,400
12/01/2039	370,000	368,400	738,400		738,400
12/01/2040	410,000	346,200	756,200		756,200
12/01/2041	435,000	321,600	756,600		756,600
12/01/2042	475,000	295,500	770,500		770,500
12/01/2043	500,000	267,000	767,000		767,000
12/01/2044	545,000	237,000	782,000		782,000
12/01/2045	580,000	204,300	784,300		784,300
12/01/2046	630,000	169,500	799,500		799,500
12/01/2047	670,000	131,700	801,700		801,700
12/01/2048	1,525,000	91,500	1,616,500		1,616,500
	<b>9,130,000</b>	<b>12,453,300</b>	<b>21,583,300</b>	<b>1,643,400</b>	<b>19,939,900</b>

**BOND SOLUTION**

**BENNETT RANCH METROPOLITAN DISTRICT  
GENERAL OBLIGATION BONDS, SERIES 2018A  
55.277 (target) Mills  
Non-Rated, 130x, 30-yr. Maturity  
[ Preliminary -- for discussion only ]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2019		547,800	-547,800				
12/01/2020		547,800	-547,800		14,188	14,188	
12/01/2021		547,800	-547,800		128,649	128,649	
12/01/2022		547,800		547,800	368,870	-178,930	67.33654%
12/01/2023		547,800		547,800	605,168	57,368	110.47246%
12/01/2024	55,000	602,800		602,800	788,105	185,305	130.74063%
12/01/2025	100,000	644,500		644,500	839,570	195,070	130.26682%
12/01/2026	120,000	658,500		658,500	856,361	197,861	130.04723%
12/01/2027	125,000	656,300		656,300	856,361	200,061	130.48317%
12/01/2028	145,000	668,800		668,800	873,488	204,688	130.60530%
12/01/2029	155,000	670,100		670,100	873,488	203,388	130.35193%
12/01/2030	175,000	680,800		680,800	890,958	210,158	130.86927%
12/01/2031	190,000	685,300		685,300	890,958	205,658	130.00992%
12/01/2032	210,000	693,900		693,900	908,777	214,877	130.96659%
12/01/2033	225,000	696,300		696,300	908,777	212,477	130.51518%
12/01/2034	255,000	712,800		712,800	926,953	214,153	130.04387%
12/01/2035	270,000	712,500		712,500	928,953	214,453	130.09863%
12/01/2036	300,000	726,300		726,300	945,492	219,192	130.17923%
12/01/2037	315,000	723,300		723,300	945,492	222,192	130.71917%
12/01/2038	350,000	739,400		739,400	964,402	225,002	130.43029%
12/01/2039	370,000	738,400		738,400	964,402	226,002	130.60693%
12/01/2040	410,000	756,200		756,200	983,690	227,490	130.08326%
12/01/2041	435,000	756,600		756,600	983,690	227,090	130.01449%
12/01/2042	475,000	770,500		770,500	1,003,363	232,863	130.22238%
12/01/2043	500,000	767,000		767,000	1,003,363	236,363	130.81661%
12/01/2044	545,000	782,000		782,000	1,023,431	241,431	130.87349%
12/01/2045	580,000	784,300		784,300	1,023,431	239,131	130.48970%
12/01/2046	630,000	799,500		799,500	1,043,899	244,399	130.56902%
12/01/2047	670,000	801,700		801,700	1,043,899	242,199	130.21072%
12/01/2048	1,525,000	1,616,500		1,616,500	1,064,777	-551,723	65.86930%
	<b>9,130,000</b>	<b>21,583,300</b>	<b>-1,643,400</b>	<b>19,939,900</b>	<b>24,650,953</b>	<b>4,711,053</b>	

**SOURCES AND USES OF FUNDS**

**BENNETT RANCH METROPOLITAN DISTRICT  
 SUBORDINATE BONDS, SERIES 2018B  
 Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2048 (Stated) Maturity  
 [ Preliminary -- for discussion only ]**

Dated Date                    12/01/2018  
 Delivery Date                12/01/2018

**Sources:**

<b>Bond Proceeds:</b>	
Par Amount	1,087,000.00
	<b>1,087,000.00</b>

**Uses:**

<b>Project Fund Deposits:</b>	
Project Fund	1,054,390.00
<b>Delivery Date Expenses</b>	
Underwriter's Discount	32,610.00
	<b>1,087,000.00</b>

**BOND PRICING**

**BENNETT RANCH METROPOLITAN DISTRICT  
SUBORDINATE BONDS, SERIES 2018B  
Non-Rated, Cash-Flow Bonds, Annual Pay, 12/15/2048 (Stated) Maturity  
[ Preliminary – for discussion only ]**

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2048:	12/15/2048	1,087,000	8.000%	8.000%	100.000
		1,087,000			

Dated Date	12/01/2018	
Delivery Date	12/01/2018	
First Coupon	12/15/2018	
Par Amount	1,087,000.00	
Original Issue Discount		
Production	1,087,000.00	100.000000%
Underwriter's Discount	-32,610.00	-3.000000%
Purchase Price	1,054,390.00	97.000000%
Accrued Interest		
Net Proceeds	1,054,390.00	

**EXHIBIT E**

**List of Public Improvements**



CONSTRUCTION ITEM	QTY	UNIT	UNIT COST	TOTAL COST	NOTES
<b>STORM SEWER</b>					
Connect to existing storm	1	EA	\$400.00	\$400.00	
18" RCP	1,700	LF	\$60.00	\$102,000.00	cost will depend on final alignment
4' Storm Manhole	5	EA	\$2,800.00	\$14,000.00	MH every 400'
60" RCP	120	LF	\$150.00	\$18,000.00	
Type "H" riprap wingwalls	50 1	TON LS	\$50.00 \$20,000.00	\$2,500.00 \$20,000.00	
<b>Subtotal</b>				<b>\$156,900.00</b>	
<b>STREET (HWY 79)</b>					
8" Full Depth Asphalt	21,333	SY	\$33.00	\$704,000.00	geotech report not completed yet
Subgrade Preparation	21,333	SY	\$1.50	\$32,000.00	
30" curb and gutter	4,800	LF	\$18.00	\$86,400.00	
10' concrete regional trail	4,800	LF	\$50.00	\$240,000.00	
4" PVC sleeves	1	LS	\$8,000.00	\$8,000.00	assumed for future dry utilities
traffic control	1	LS	\$15,000.00	\$15,000.00	
Sawcutting existing asphalt	4,800	LF	\$3.00	\$14,400.00	
Remove existing asphalt	355	SY	\$15.00	\$5,328.00	
<b>Subtotal</b>				<b>\$1,105,128.00</b>	
<b>STREET (38TH AVE)</b>					
7" Full Depth Asphalt	7,222	SY	\$31.00	\$223,888.89	geotech report not completed yet
Subgrade Preparation	7,222	SY	\$1.50	\$10,833.33	
24" curb and gutter	2,600	LF	\$18.00	\$46,800.00	
8' concrete walk	2,600	LF	\$40.00	\$104,000.00	
4" PVC sleeves	1	LS	\$3,000.00	\$3,000.00	assumed for future dry utilities
traffic control	1	LS	\$8,000.00	\$8,000.00	
Sawcutting existing asphalt	1	LS	\$5,000.00	\$5,000.00	
<b>Subtotal</b>				<b>\$401,522.22</b>	
<b>SANITARY SEWER</b>					
8" PVC Sanitary	50	LF	\$45.00	\$2,250.00	cost will depend on final alignment
4' Sanitary Manhole	5	EA	\$2,800.00	\$14,000.00	MH every 400'
Tie into existing system	1	EA	\$700.00	\$700.00	
<b>Subtotal</b>				<b>\$16,950.00</b>	
<b>WATER LINE</b>					
water main	2,200	LF	\$50.00	\$110,000.00	this is 8" cost. City to cover cost to
gate valves	6	EA	\$2,800.00	\$16,800.00	upsized the line to 12"
Tie into existing system	1	EA	\$700.00	\$700.00	
<b>Subtotal</b>				<b>\$127,500.00</b>	
<b>TOTAL ESTIMATE</b>				<b>\$1,680,500.22</b>	

*This cost estimate does not include:*

testing of utilities or streets, permits, dewatering, overexcavation, excavation through rock, city light poles, lot grading  
street lighting, traffic light, erosion control, concrete walk, or construction surveying

Preliminary  
Engineering Cost Estimate  
For ONSITE improvements for  
Bennett Ranch

6/15/2018



CONSTRUCTION ITEM	QTY	UNIT	UNIT COST	TOTAL COST
<b>STORM SEWER</b>				
18" RCP	465	LF	\$55.00	\$25,575.00
24" RCP	700	LF	\$70.00	\$49,000.00
24" RCP FES w/ trash rack	2	EA	\$1,360.00	\$2,720.00
36" RCP	700	LF	\$90.00	\$63,000.00
36" RCP FES w/ trash rack	2	EA	\$1,900.00	\$3,800.00
5' Type 'R' Inlet	6	EA	\$5,000.00	\$30,000.00
10' Type 'R' Inlet	8	EA	\$6,500.00	\$52,000.00
Type 13 Inlet	2	EA	\$4,200.00	\$8,400.00
Pond outlet	2	EA	\$6,000.00	\$12,000.00
Water quality features	3	EA	\$5,000.00	\$15,000.00
4' DIA Concrete Manhole	8	EA	\$4,500.00	\$36,000.00
3' Concrete Trickle Channel	2,169	SF	\$5.00	\$10,845.00
<b>Subtotal</b>				<b>\$308,340.00</b>
<b>EARTHWORK and EROSION CONTROL</b>				
Construction Fence	6,800	LF	\$2.25	\$15,300.00
Silt Fence	6,800	LF	\$1.80	\$12,240.00
Vehicle Tracking	4	EA	\$1,500.00	\$6,000.00
Inlet Protection	14	EA	\$315.00	\$4,410.00
Type "M" Riprap	120	CY	\$35.00	\$4,200.00
Earthwork	1	LS	\$350,000.00	\$350,000.00
<b>Subtotal</b>				<b>\$392,150.00</b>
<b>STREET/WATER/SANITARY SEWER</b>				
Lump sum price for street/water/and sewer	22,137	LF	\$300.00	\$6,641,100.00
Subgrade Preparation	140,000	SY	\$1.50	\$210,000.00
5' wide Concrete walk	42,000	LF	\$25.00	\$1,050,000.00
ADA Handicap ramps	47	EA	\$1,300.00	\$61,100.00
Stop Sign w/ street sign	27	EA	\$700.00	\$18,900.00
Traffic Control for Entrance Construction	2	EA	\$5,000.00	\$10,000.00
Concrete Crosspan	3,500	SF	\$9.00	\$31,500.00
Sawcut & remove existing concrete C & G	186	LF	\$15.00	\$2,790.00
Sawcut, remove & replace existing asphalt	1	LS	\$2,500.00	\$2,500.00
<b>Subtotal</b>				<b>\$8,027,890.00</b>
<b>LANDSCAPE/IRRIGATION</b>				

It is important to note that this was based upon a concept that had not been approved by the client nor the city June 2018 onsite estimate.xls



Preliminary  
Engineering Cost Estimate  
For ONSITE improvements for  
Bennett Ranch

6/15/2018

CONSTRUCTION ITEM	QTY	UNIT	UNIT COST	TOTAL COST
smaller parks	2.0	AC	\$174,240.00	\$348,480.00
larger parks	15.9	AC	\$130,680.00	\$2,077,812.00
seeded pond areas	8.0	AC	\$65,000.00	\$520,000.00
corridor areas	4.0	AC	\$174,240.00	\$696,960.00
<b>Subtotal</b>				<b>\$3,643,252.00</b>

**TOTAL ESTIMATE    \$12,371,632.00**

based on preliminary concept of plan

*This cost estimate does not include:*

testing of utilities or streets, permits, dewatering, overexcavation, excavation through rock, city light poles, lot grading

**summary of costs**

PRELIMINARY OFFSITE	\$1,680,500.22
PRELIMINARY ONSITE	<u>\$12,371,632.00</u>
TOTAL	<u>\$14,052,132.22</u>
contingency (20%)	<u>\$2,810,426.44</u>
<b>GRAND TOTAL</b>	<b>\$16,862,558.67</b>

COST PER LOT      \$46,581.65    362    LOTS

**EXHIBIT F**  
**Intergovernmental Agreement**

**INTERGOVERNMENTAL AGREEMENT  
BETWEEN  
THE TOWN OF BENNETT COLORADO  
AND  
BENNETT RANCH METROPOLITAN DISTRICT NOS. 1-4**

THIS AGREEMENT is made and entered into by and between the **Town of Bennett**, a municipal corporation of the State of Colorado (the "Town"), and **Bennett Ranch Metropolitan Districts 1, 2, 3 and 4**, quasi-municipal corporations and political subdivisions of the State of Colorado (the "Districts").

**RECITALS**

WHEREAS, the Districts were organized to provide those services and to exercise powers as are more specifically set forth in the Districts' Service Plan dated \_\_\_\_\_, 20 \_\_, as amended from time to time by Town approval (the "Service Plan"); and

WHEREAS, the Service Plan and Section 16-20-60 of the Town Code requires the execution of an intergovernmental agreement between the Town and the Districts; and

WHEREAS, the Town and the Districts are authorized by Section 29-1-203, C.R.S. to enter into cooperative agreements for the sharing of costs, imposition of taxes, or incurring of debt, if such agreements are authorized by each party thereto with the approval of its legislative body;

WHEREAS, the Town and the Districts have determined it to be in their best interests to enter into this Intergovernmental Agreement ("Agreement"); and

NOW, THEREFORE, for and in consideration of the covenants and mutual agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**COVENANTS AND AGREEMENTS**

1. **Incorporation by Reference.** The Service Plan and Article XX of Chapter 16 of the Town Code (the "Special District Code") are hereby incorporated in this agreement by this reference. The Districts agree to comply with all provisions of the Service Plan and the Special District Code.

2. **Enforcement.** The parties agree that this Agreement may be enforced in law, or in equity for specific performance, injunctive, or other appropriate relief. The parties also agree that this Agreement may be enforced pursuant to Section 32-1-207, C.R.S. and other provisions of Title 32, Article 1, C.R.S., granting rights to municipalities or counties approving a service plan of a special district.

3. **Entire Agreement of the Parties.** This Agreement constitutes the entire agreement between the parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the parties with respect to the subject matter contained herein.

4. **Amendment.** This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the parties hereto.

5. **Governing Law; Venue.** The internal laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement, without giving effect to choice of law or conflict of law principles. The parties hereby submit to the jurisdiction of and venue in the district court in Adams County, Colorado. In any proceeding brought to enforce the provisions of this Agreement, the prevailing party therein shall be entitled to an award of reasonable attorneys' fees, actual court costs and other expenses incurred.

6. **Beneficiaries.** Except as otherwise stated herein, this Agreement is intended to describe the rights and responsibilities of and between the named parties and is not intended to, and shall not be deemed to confer any rights upon any persons or entities not named as parties.

7. **Effect of Invalidity.** If any portion of this Agreement is held invalid or unenforceable for any reason by a court of competent jurisdiction as to either party or as to both parties, such portion shall be deemed severable and its invalidity or its unenforceability shall not cause the entire agreement to be terminated.

8. **Assignability.** Neither the Town nor the Districts shall assign their rights or delegate their duties hereunder without the prior written consent of the other party.

9. **Notices.** All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when given by hand delivery, overnight delivery, mailed by certified or registered mail, postage prepaid, delivered electronically (if confirmed promptly telephonically) or dispatched by telegram or telecopy (if confirmed promptly telephonically), addressed to the following address or at such other address or addresses as any party hereto shall designate in writing to the other party hereto:

Town of Bennett  
355 4<sup>th</sup> Street  
Bennett, Colorado 80102  
Attention: Town Administrator

Bennett Ranch Metropolitan District Nos. 1-4  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203  
Attention: George M. Rowley

10. Successors and Assigns. This Agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

BENNETT RANCH METROPOLITAN  
DISTRICT

BY: \_\_\_\_\_  
President

ATTEST:

By: \_\_\_\_\_  
Secretary

BENNETT RANCH METROPOLITAN  
DISTRICT

BY: \_\_\_\_\_  
President

ATTEST:

By: \_\_\_\_\_

BENNETT RANCH METROPOLITAN  
DISTRICT

BY: \_\_\_\_\_  
President

ATTEST:

By: \_\_\_\_\_

**BENNETT RANCH METROPOLITAN  
DISTRICT**

**BY:** \_\_\_\_\_  
**President**

**ATTEST:**

**By:** \_\_\_\_\_

**TOWN OF BENNETT, COLORADO**

**By:** \_\_\_\_\_  
**Mayor**

**ATTEST:**

**By:** \_\_\_\_\_  
**Town Clerk**