City of Louisville
COLORADO • SINCE 1878

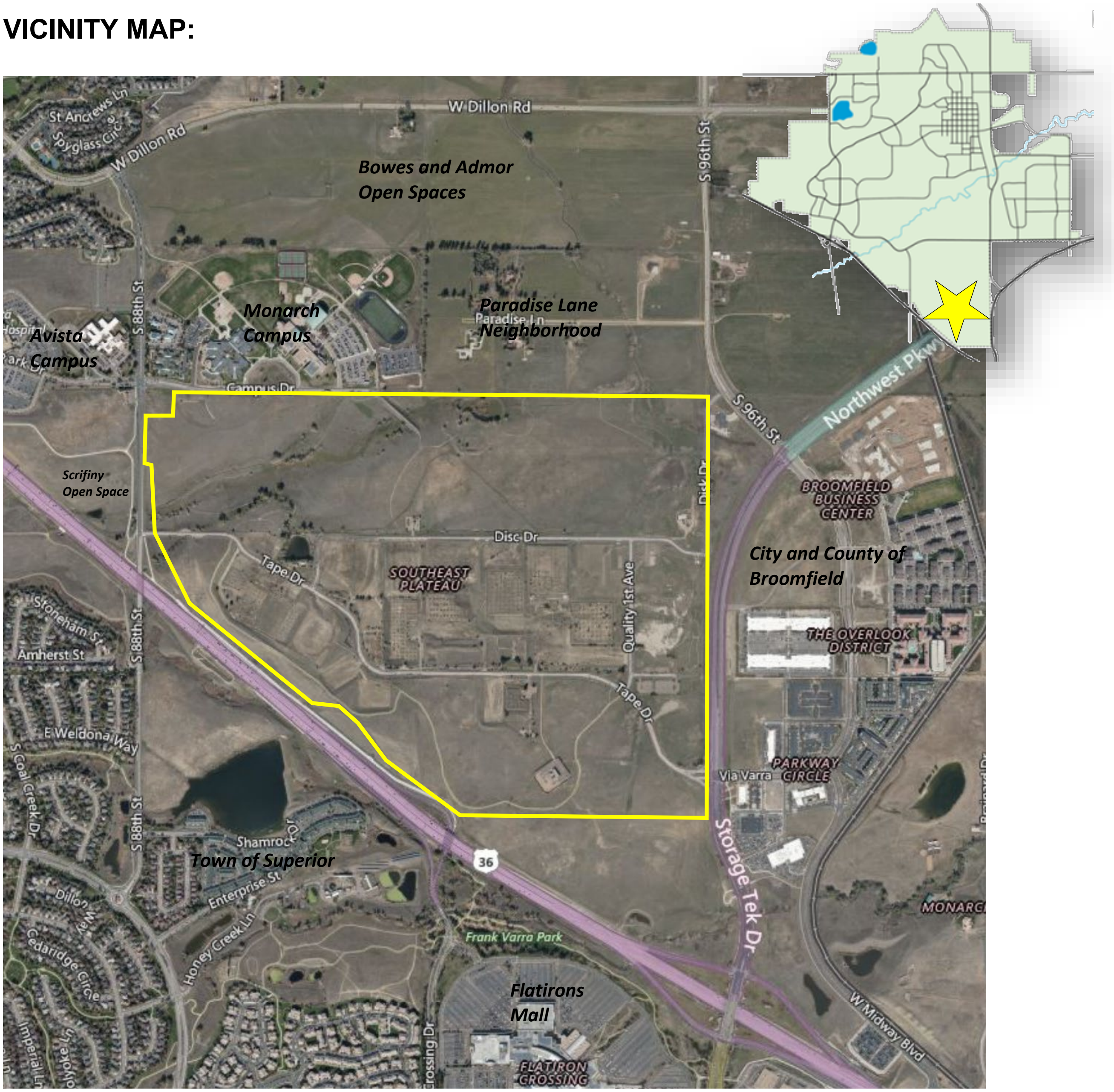
CITY COUNCIL COMMUNICATION
AGENDA ITEM 8C

SUBJECT: RESOLUTION NO. 39, SERIES 2024 – RE THE APPROVAL OF AMENDED AND RESTATED SERVICE PLANS FOR THE REDTAIL RIDGE METROPOLITAN DISTRICT AND REDTAIL RIDGE METROPOLITAN DISTRICT NOs. 1, 2, AND 4 IN THE CITY OF LOUISVILLE, COUNTY OF BOULDER, STATE OF COLORADO

DATE: AUGUST 20, 2024

PRESENTED BY: ROB ZUCCARO, AICP, COMMUNITY DEVELOPMENT DIRECTOR

VICINITY MAP:



CITY COUNCIL COMMUNICATION

SUMMARY:

The Redtail Ridge Metropolitan District and Redtail Ridge Metropolitan District Nos. 1, 2, and 4 (the District) requests approval of an Amended and Restated Service Plan (see Attachment No. 2 and 3). The City approved an initial service plan for the District by Resolution No. 14, 2020 (the 2020 Service Plan) that enabled organization of the District with the condition that before debt could be issued that the service plan be amended to reflect updated engineering costs with the final plat (Attachment No. 4). The request for an Amended and Restated Service Plan aligns with the Redtail Ridge Filing No. 1 Final Subdivision request, which City Council will be considering prior to the review of this request.

The following is a summary of the major provisions of the requested Amended and Restated Service Plan in comparison to Service Plan approved in 2020:

- The Amended and Restated Service Plan estimates total project related infrastructure costs at $160,521,846 with the District funding all infrastructure costs, including on and off-site transportation improvements, water and sewer infrastructure, sewer treatment plant improvements, drainage infrastructure and landscaping improvements. The 2020 Service Plan approval estimated total project infrastructure costs at $173,720,723 with the metro districts funding $135,000,000 of those costs.
- The Amended and Restated Service Plan includes a Total Debt issuance Limit of $228,079,829 which is 1.42 x the estimated infrastructure costs. The 2020 Service Plan included a Total Debt Issuance Limit is $168,750,000, which is 1.25 x of the estimated infrastructure costs at that time.
- Both the Amended and Restated Service Plan and 2020 Service Plan include a Maximum Total Mill Levy of 60 mills, which is the maximum property tax mill that the District could impose to pay for construction of infrastructure, operations and maintenance.
- Both the Amended and Restated Service Plan and 2020 Service Plan include a Debt Mill Levy of 50 mills, which is the maximum mills out of the Maximum Total Mill Levy that the districts could use to fund construction of infrastructure approved under the Service Plan.
- The Amended and Restated Service Plan includes a Financial Plan that models debt issuance with revenues set at 35 mills, compared to the 2020 Service Plan that modeled the debt issuance with revenues set at 30 mills. The modeling of 35 mills in the Financial Plan does not limit the mills imposed, so it should be assumed that 50 mills will be imposed for debt service.
- Both the Amended and Restated Service Plan and 2020 Service Plan include a Maximum Debt Mill Levy Imposition Term of 40 years after the initial imposition of a debt mill levy. Subsequent refunding of debt issuances is limited to the original 40-year term limit unless Council consents and the refunding results in a net present value savings.
- The Amended and Restated Service Plan adds allowances for privately imposed public improvement fees and the creation of a Special Improvement District (SID)

that could levy assessments. The 2020 Service Plan did not include these allowances.

- Both the Amended and Restated Service Plan and 2020 Service Plan include a maximum Operations and Maintenance Mill Levy of 10 mills, which is the maximum mills out of the Maximum Total Mill Levy that the districts could use towards operations and maintenance. The Financial Model assumes a levy of 5 mills for operations and maintenance, The Amended and Restated Service Plan estimates initial Operations and Maintenance Cost at $300,000 with the Developer providing initial funding prior to debt issuance, after which the Developer would be reimbursed.
- The Amended and Restated Service Plan includes an updated Intergovernmental Agreement between the City and the District as Exhibit I to the Service Plan.

BACKGROUND:

Property History

The 390-acre development site is the former location of StorageTek Corporation. StorageTek began development of the original campus on 310 acres of the current 390-acre site in 1978 while still located in unincorporated Boulder County. The City annexed the 310-acre campus in 1978. The StorageTek campus included approximately 1.6 million sq. ft. of building area. ConocoPhillps acquired the property in 2008 and completed demolition of the StorageTek campus in 2009 to facilitate a new research campus. In 2009, ConocoPhillips also petitioned the City to annex an additional 80 acres adjacent to the 310-acre campus and requested rezoning of the entire property to Planned Community Zone District – Commercial (PCZD-C). The 2009 proposal also included a General Development Plan (GDP), and Preliminary Subdivision Plat and Planned Unit Development (PUD) requests that were approved by the City. The total development approved for the ConocoPhillips campus encompassed 2.5 million square feet of potential building area. The ConocoPhillps Campus GDP is currently the governing master development plan for the development. ConocoPhillips later abandoned its development plans due to a corporate restructuring.

Current ownership proposed to subdivide the property and develop the property consistent with the zoning approved by the ConocoPhillips Campus GDP. An application has been submitted for the Redtail Ridge Filing No. 1 Subdivision to create the development parcels for that development and will be considered by City Council prior to consideration of this request.

Other City Metro Districts

The City has two other active metro districts, the Colorado Tech Center Metro District and the Takoda Metro District. The Colorado Technology Center Metro District was established in 1983 and covers the Colorado Technology Center (CTC) industrial park. The CTC is an approximately 480 acre industrial park zoned Industrial and Planned Community Zone District - Industrial. The CTC is approximately 90% built out with approximately 5,000,000 sq. ft. of industrial, office and commercial development. The petition for organization of the metro district estimated approximately $10,000,000 in street, water, sanitation, and parks and recreation improvements to be funded by the district over time.

The City approved a service plan for the Takoda Metro District in 2008. The Takoda Metro District covers the approximately 62-acre area known as Steel Ranch and anticipated 350 single-family and multi-family residences and 71,743 sq. ft. of commercial and office development at full build out. The Takoda Metro District service plan includes on and off-site public improvements totaling $13,229,560. The service plan states that the district would fund $8,367,409 of the anticipated improvements, and the developer would directly fund $4,862,151 of the improvements. The improvements included streets, landscaping, parks, trails and open space, and water and sanitation facilities. The Total Debt Issuance Limit was set at $10,550,000 (1.25x the estimated infrastructure costs), Maximum Total Mill Levy was set at 50 mills, and Maximum Debt Mill Levy Imposition Term was set at 40 years.

ANALAYIS:

Content of Service Plans

CRS Section 32-1-202(2) requires the following to be included in a metro district service plan:

> *(a) A description of the proposed services;*
>
> *(b) A financial plan showing how the proposed services are to be financed, including the proposed operating revenue derived from property taxes for the first budget year of the district, which shall not be materially exceeded except as authorized pursuant to section 32-1-207 or 29-1-302, C.R.S. All proposed indebtedness for the district shall be displayed together with a schedule indicating the year or years in which the debt is scheduled to be issued. The board of directors of the district shall notify the board of county commissioners or the governing body of the municipality of any alteration or revision of the proposed schedule of debt issuance set forth in the financial plan.*
>
> *(c) A preliminary engineering or architectural survey showing how the proposed services are to be provided;*
>
> *(d) A map of the proposed special district boundaries and an estimate of the population and valuation for assessment of the proposed special district;*
>
> *(e) A general description of the facilities to be constructed and the standards of such construction, including a statement of how the facility and service standards of the proposed special district are compatible with facility and service standards of any county within which all or any portion of the proposed special district is to be located, and of municipalities and special districts which are interested parties pursuant to section 32-1-204 (1);*

(f) A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses related to the organization and initial operation of the district;

(g) A description of any arrangement or proposed agreement with any political subdivision for the performance of any services between the proposed special district and such other political subdivision, and, if the form contract to be used is available, it shall be attached to the service plan;

(h) Information, along with other evidence presented at the hearing, satisfactory to establish that each of the criteria set forth in section 32-1-203, if applicable, is met; and

(i) Such additional information as the board of county commissioners may require by resolution on which to base its findings pursuant to section 32-1-203.

Staff finds that the content of the proposed service plans meet the state statute requirements.

<u>*Criteria for Consideration of Service Plans*</u>
Criteria for consideration of the service plans is outlined in CRS Section 31-1-203. City Council may approve the service plans without conditions, approve with conditions related to submission of additional information or modifications to the service plan, or disapprove the service plans.

Under the state statute, the City Council <u>shall disapprove</u> the service plans unless the applicants provide evidence satisfactory to the Council of each of the following:

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

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

(c) The proposed special district is capable of providing economical and sufficient service to the area within its proposed boundaries.

(d) The area to be included in the proposed special district has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

The City engaged Economic and Planning Systems, Inc. (EPS) to review the financing of the project to determine if financing of the project with a metro district, including the general structure of the funding proposal, was warranted in order for the project to receive a reasonable rate of return for the developer (see Attachment No. 5). The EPS study concluded that with the metro district funding proposal the internal rate of return (IRR) would be slightly below a desired hurdle rate, thus, the metro district could be considered as necessary to ensure the projects viability.

Staff also worked with Hilltop Securities to review the Financial Plan. Hilltop's summary and findings are included as Attachment No. 6. The review concludes that: *given the assumptions in the Financial Plan, it is reasonable that the District will be capable of extinguishing all bonds within the parameters established within the body of the Service Plan. The actual amount the District will be able to borrow for the initial costs of the public improvements or to reimburse to the Owner will be impacted by changes in these assumptions, market conditions, and investor demand between now and the time of issuance.*

Staff finds there is not sufficient existing or planned infrastructure that the City intends to construct to serve the proposed development. The District would provide a funding mechanism to allow the developer to construct the infrastructure and provide services required to facilitate the development including streets, trails, water and sanitation infrastructure, and maintenance of streetscape landscaping. The City's comprehensive plan designates this property as a Special District and anticipated development of the property as an industrial and research campus. The current proposal for the Redtail Ridge Filing No. 1 Subdivision would create the development parcels where future developments could be approved through the City's Planning Unit Development process.

PUBLIC COMMENTS:
No public comments have been received on the proposed Service Plan Amendment.

PROGRAM/SUB-PROGRAM IMPACT:
The metro district service plan impact the Community Design subprogram objective regarding "A well-connected and safe community that is easy for all people to walk, bike, or drive in. Neighborhoods that are rated highly by residents and thriving commercial areas."

RECOMMENDATION:
Staff recommends approval Resolution No. 38, Series 2024, approving the Amended and Restated Service Plan for the Retail Ridge Metropolitan District

ATTACHMENTS:
1. Resolution No. 39, Series 2024
2. Proposed Amended and Restated Service Plans for the Redtail Ridge Metropolitan District and Redtail Ridge Metropolitan District Nos. 1, 2, and 4
3. Supporting Application Materials
    a. March 8, 2024 McGeady Beacher PC Memo
    b. March 1, 2024 Piper Sandler Financial Plan Memo

4. Resolution 14, Series 2020 and Approved Service Plan
5. August 18, 2023 Economic and Planning Systems, Inc. Memo
6. July 8, 2023 Review Letter from Hilltop Securities Inc.

STRATEGIC PLAN IMPACT:

☒	**Financial Stewardship & Asset Management**	☒	**Reliable Core Services**
☒	**Vibrant Economic Climate**	☒	**Quality Programs & Amenities**
☐	**Engaged Community**	☐	**Healthy Workforce**
☐	**Supportive Technology**	☐	**Collaborative Regional Partner**

CITY OF LOUISVILLE, COUNTY OF BOULDER, STATE OF COLORADO

IN RE THE APPROVAL OF AMENDED AND RESTATED SERVICE PLANS FOR THE REDTAIL RIDGE METROPOLITAN DISTRICT AND REDTAIL RIDGE METROPOLITAN DISTRICT NOs. 1, 2, AND 4 IN THE CITY OF LOUISVILLE, COUNTY OF BOULDER, STATE OF COLORADO

RESOLUTION NO. 39
SERIES 2024

R E S O L U T I O N O F A P P R O V A L

WHEREAS, pursuant to the provisions of Title 32, Article 1, Part 2, C.R.S. as amended, the City Council of the City of Louisville, County of Boulder, State of Colorado, following notice by publication, held a public hearing on the proposed Service Plans for the Redtail Ridge Metropolitan District Nos. 1, 2, 3, and 4 on the 18th day of February, 2020; and

WHEREAS, by Resolution No. 14, Series 2020, adopted on February 18, 2020, the City Council approved with conditions the Service Plans for the Redtail Ridge Metropolitan District Nos. 1, 2, 3, and 4, and the Districts were thereafter organized on June 17, 2020; and

WHEREAS, District No. 3 changed its name to “Redtail Ridge Metropolitan District” pursuant to an Order Granting Petition for Name Change granted by the Boulder County District Court recorded with the Boulder County Clerk and Recorder on September 13, 2022 at Reception No. 02980811; and

WHEREAS, Amended and Restated Service Plans for Redtail Ridge Metropolitan District (formerly known as Redtail Ridge Metropolitan District No. 3) and Redtail Ridge Metropolitan District Nos. 1, 2 and 4 have been filed with the City Council of the City of Louisville; and

WHEREAS, pursuant to the provisions of Title 32, Article 1, Part 2, C.R.S., as amended, following notice by publication, the City Council held a public hearing on the proposed Amended and Restated Service Plans on August 20, 2024; and

WHEREAS, the City Council has considered the Amended and Restated Service Plans and all other testimony and evidence presented at the hearing; and

WHEREAS, based upon the testimony and evidence presented at the hearing, it appears that the Amended and Restated Service Plans for the Redtail Ridge Metropolitan District (formerly known as Redtail Ridge Metropolitan District No. 3) and

Redtail Ridge Metropolitan District Nos. 1, 2 and 4 should be approved by the City Council, subject to certain conditions set forth below, in accordance with Section 32-1-204.5(1)(c), C.R.S.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LOUISVILLE, COLORADO:

Section 1. That the City Council, as the governing body of the City of Louisville, Colorado, does hereby determine, based on representations by and on behalf of Redtail Ridge Portfolio, LLC, a Delaware limited liability company (the "Developer") and Redtail Ridge Metropolitan District and Redtail Ridge Metropolitan District Nos. 1, 2 and 4 (collectively, the "Districts"), that all of the requirements of Title 32, Article 1, Part 2, C.R.S., as amended, relating to the filing of Amended and Restated Service Plans for the Redtail Ridge Metropolitan District and Redtail Ridge Metropolitan District Nos. 1, 2 and 4 have been fulfilled and that notice of the hearing was given in the time and manner required by law.

Section 2. That, based on representations by and on behalf of the Developer and the Districts, the City Council of the City of Louisville, Colorado, has jurisdiction over the subject matter of this request for approval of an Amended and Restated Service Plan pursuant to Title 32, Article 1, part 2, C.R.S., as amended.

Section 3. That, pursuant to Section 32-1-204.5, C.R.S., Section 32-1-202(2), C.R.S., and Section 32-1-203(2), C.R.S., the City Council of the City of Louisville, Colorado, does hereby find and determine, based on the Amended and Restated Service Plans and other evidence presented at the public hearing, that:

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

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

(c) The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries;

(d) The area included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness of the Districts, as set forth in the Amended and Restated Service Plans, on a reasonable basis; and

(e) Approval of the Amended and Restated Service Plans for the Districts will be in the best interests of the area proposed to be served.

Section 4. That pursuant to Section 32-1-204.5(1)(c), C.R.S., the City Council hereby imposes the following condition upon its approval of the Amended and Restated Service Plans:

> The Developer agrees that, within fifteen (15) days following presentment by the City of an invoice, all fees and expenses that have then been submitted to the Developer for payment by or on behalf of the city or its attorneys or financial or other advisors shall be paid in full, and the Developer shall also promptly pay all such fees and expenses submitted thereafter.

If the above-stated condition is not met, the City may pursue all legal and equitable remedies available to it for failure of compliance with such condition of approval.

Section 5. That the Amended and Restated Service Plans for the Redtail Ridge Metropolitan District and Redtail Ridge Metropolitan District Nos. 1, 2 and 4 dated ________________, 2024, are hereby approved in the form as accompanies this Resolution, subject to the condition stated in Section 4 above, in accordance with Section 32-1-204.5(1)(c), C.R.S.

Section 6. That a certified copy of this Resolution be filed in the records of the City and transmitted to the Developer and Districts.

PASSED AND ADOPTED this ____ day of _________________, 2024.

CITY OF LOUISVILLE, COLORADO

____
Christopher M. Leh, Mayor

(S E A L)

ATTEST:

____
Genny Kline, Interim City Clerk

C E R T I F I C A T E

I, Genny Kline, Interim City Clerk of the City of Louisville, Colorado, do hereby certify that the above and foregoing is a true, correct and complete copy of a resolution adopted by the City Council of the City of Louisville, Colorado, at a public meeting held on the ____ day of ________________, 2024.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the City of Louisville, Colorado, this _____ day of ______________ 2024.

(S E A L)

____
Interim City Clerk

DRAFT
McGEADY BECHER P.C.
8/14/24

AMENDED AND RESTATED SERVICE PLAN

FOR

REDTAIL RIDGE METROPOLITAN DISTRICT
(*FORMERLY KNOWN AS REDTAIL RIDGE METROPOLITAN DISTRICT NO. 3*)

CITY OF LOUISVILLE, COLORADO

Prepared

By

McGEADY BECHER P.C.
450 E. 17th Ave., Suite 400
Denver, CO 80203-1254

Submitted: March 8, 2024

Approved: ___________________

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LIST OF EXHIBITS

I. INTRODUCTION

A. Purpose and Intent.

On February 18, 2020 the City of Louisville (“**City**”) concurrently approved Service Plans (the “**Original Service Plans**”) for Redtail Ridge Metropolitan District No. 1 (“**District No. 1**”), Redtail Ridge Metropolitan District No. 2 (“**District No. 2**”), Redtail Ridge Metropolitan District No. 3 (“**District No. 3**” or the “**District**”), and Redtail Ridge Metropolitan District No. 4 (“**District No. 4**”, and collectively with District No. 1, District No. 2, and District No. 3, the “**Districts**”). The Districts were organized on June 17, 2020.

The Original Service Plans state that prior to the issuance of debt, the Districts are required to amend their respective Service Plans to update the engineering cost estimates and descriptions of the cost estimate of public improvements. Upon approval by the City, this Amended and Restated Service Plan is intended to modify, replace, restate, and supersede the Original Service Plan for the District in its entirety, as well as the Original Service Plans for District No. 1, District No. 2, and District No. 4 (“**Amended and Restated Service Plan**” or “**Service Plan**”). The Original Service Plans for the Districts shall be in full force and effect at all times prior to the City’s approval of the Amended and Restated Service Plans for each District.

District No. 3 changed its name to “**Redtail Ridge Metropolitan District**” pursuant to the Order Granting Petition for Name Change granted by the District Court and recorded with the Clerk and Recorder of Boulder County on September 13, 2022 at Reception No. 02980811.

Redtail Ridge is a development (the “**Project**”) located in the City. The Project is comprised of approximately Three Hundred and Eighty-Nine (389) acres. The Project is currently owned by Redtail Ridge Portfolio, LLC (the “**Owner**”).

The Project is a master-planned development. Given its scale, the development is projected to be phased over approximately ten (10) years. At full build out, the Project is anticipated to include approximately 2.2 million square feet of commercial development.

The District is an independent unit of local government, separate and distinct from the City and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan or as otherwise set forth in this Service Plan. It is intended that the District will provide a part or all of the Public Improvements (defined herein) for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. The District is not being created to provide ongoing operation and maintenance services other than as specifically set forth in this Service Plan or in the Operation and Maintenance Agreement (defined herein).

B. Need for the District.

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

C. Objective of the City Regarding District's Service Plan.

The City's objective in approving the Service Plan is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the net proceeds of Debt (defined herein) to be issued by the District and other legally available revenues of the District. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy (defined herein) and for no longer than the Maximum Debt Mill Levy Imposition Term (defined herein), and/or the Fees (defined herein) and does not include the number of mills required for Operation and Maintenance Costs (defined herein).

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the District is to provide for the Public Improvements associated with development and, if applicable, regional needs.

Except for the Operation and Maintenance Costs the District is authorized to pay in accordance with Section VI. herein, operation and maintenance services are allowed only through an intergovernmental agreement with the City.

The 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 is providing ongoing operation and maintenance functions authorized under this Service Plan or under an intergovernmental agreement with the City, the District shall not be required to dissolve but shall retain only the power necessary to impose and collect taxes (subject to the Maximum Total Mill Levy, defined herein), Special Assessments (defined herein), or Fees in amounts necessary to pay for those Operation and Maintenance Costs.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Fees or from tax revenues collected from a mill levy, subject to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term. 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 Total Mill Levy, Fees, Special Assessments and public improvement fees, if any, 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 District.

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, subdivision improvement agreement or other document or agreement approved by the City that, among other things, identifies Public Improvements necessary for facilitating development for property within the Service Area.

Board: means the board of directors of the District.

City Council: means the City Council of the City of Louisville, Colorado.

Current District Boundary Map: means the map attached hereto as **Exhibit C-3**, depicting the District's current boundaries pursuant to the Order for Inclusion granted by the District Court and recorded with the Clerk and Recorder of Boulder County on September 12, 2022 at Reception No. 03980709.

Debt: means bonds or other obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy, or collect Fee revenue and shall include any agreement with any developer of property within the Service Area for reimbursement of amounts advanced to pay costs related to Public Improvements. All Developer Debt shall bear interest that accrues at a simple rate and in no event shall any Developer Debt bear interest that accrues at a compounding rate. The combined Debt issued by the Districts shall not exceed Two Hundred Twenty-Eight Million, Seventy-Nine Thousand, Eight Hundred Twenty-One Dollars and Twenty Cents ($228,079,821.20) except that the following shall be Debt, but shall not count in the calculation of Debt that has been issued against the $228,079,821.20: a) any Debt issued to refund other Debt; b) any Debt issued, the proceeds of which are used to reimburse a developer of property within the Service Area for amounts advanced to pay costs related to Public Improvements to the extent that the costs have previously been counted against the Total Debt Issuance Limit of the District as provided herein; and c) multiple fiscal year obligations established by one or more intergovernmental agreements between the District(s) and any other government, including the City.

Developer Debt: means Debt held by any developer of property within the Service Area, or any affiliates of any developer of property within the Service Area.

District: means Redtail Ridge Metropolitan District.

District No. 1: means Redtail Ridge Metropolitan District No. 1.

District No. 2: means Redtail Ridge Metropolitan District No. 2.

District No. 4: means Redtail Ridge Metropolitan District No. 4.

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

External Financial Advisor: means a consultant that: (1) 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; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Fees: means any fee imposed or received by the District for services, programs or facilities provided by the District, including privately imposed public improvement fees.

Financial Plan: means the financial plan described in Section VII., including the Financial Plan, which describes (i) how the Public Improvements are to be financed; including the proposed operating revenue derived from property taxes for the first budget year of the District; (ii) how the Debt is expected to be incurred, including a schedule indicating the year or years in which the debt is expected to be issued; and (iii) the proposed financing of the Public Improvements based on current estimates and build-out assumptions included in the Financial Plan attached hereto as **Exhibit E**.

Inclusion Area Boundaries: means the boundaries of the area legally described in **Exhibit A-2** and depicted on the Inclusion Area Boundary Map.

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

Initial District Boundaries: means the boundaries of the area legally described in **Exhibit A-1** and depicted on the Initial District Boundary Map at the time the District was organized.

Initial District Boundary Map: means the map attached hereto as **Exhibit C-1**, depicting the District's initial boundaries at the time the District was organized.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VII.C below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on Taxable Property as identified in Section VII.D below.

Maximum Total Mill Levy: means maximum total mill levy of the District, which includes the Maximum Debt Mill Levy and any mill levy imposed for operation and maintenance as set forth in Section VII. below, which maximum total mill levy shall not exceed 60 mills; provided, however, that if, on or after January 1, 2020, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the maximum total 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 maximum total mill levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. For the purposes of the foregoing, a change in the ratio of actual valuations shall be deemed a change in the method of calculating assessed valuation. No mill levy shall be imposed until final plat approval has been obtained.

Operation and Maintenance Costs: means (1) the costs of ongoing administrative, accounting, and legal services to the District; and (2) the costs of any programming or services provided by the District; and (3) any ongoing operation and maintenance costs or the costs of repair, replacement, and depreciation of the Public Improvements. Operation and maintenance costs shall not include any ongoing operation and maintenance costs or the costs of repair, replacement, and depreciation of Public Improvements dedicated to the City unless provided for in an intergovernmental agreement with the City.

Operation and Maintenance Agreement: means the agreement between the District responsible for the operation and maintenance, the Developer, and the City. The agreement will establish the proposed ownership and maintenance of the Public Improvements pursuant to the Approved Development Plan and will commit the Developer to providing any operating shortfall, which the District will agree to reimburse the Developer in the future with excess operating funds. This agreement may be amended from time to time based on amendments to the Approved Development Plan and such amendments shall not be deemed a material modification requiring a Service Plan Amendment. The Districts shall not issue Debt unless and until the City approves and executes this agreement.

Operation and Maintenance Mill Levy: means the operation and maintenance mill levy as set forth in Section VII.H.

Organizational Costs: means the estimated initial cost of acquiring land, engineering services, legal services, and administrative services, together with the estimated costs of the District's 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 Redtail Ridge.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in **Exhibit D**, Cost Estimate of Public Improvements, and in the Approved Development Plan, except as specifically limited in Section V. below to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Service Area: means, collectively, the property within the Initial District Boundaries and the Inclusion Area Boundaries.

Service Plan: means this Amended and Restated Service Plan for the District approved by the City.

Service Plan Amendment: means an amendment to the Service Plan approved by the City Council in accordance with applicable law.

Special Assessment(s): means the levy of an assessment within the boundaries of a Special Improvement District pursuant to Section VII.I. below.

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

Special Improvement District: means one or more Special Improvement Districts established by the District pursuant to the Special District Act, as set forth in Section VII.I. below.

State: means the State of Colorado.

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

Total Debt Issuance Limit: means the maximum amount of general obligation Debt the Districts may issue, which amount shall be Two Hundred Twenty-Eight Million, Seventy-Nine Thousand, Eight Hundred Twenty-One Dollars and Twenty Cents ($228,079,821.20). The combined Debt issued by the Districts shall not exceed $228,079,821.20; except that the following shall be Debt, but shall not count in the calculation of Debt that has been issued against $228,079,821.20: a) any Debt issued to refund other Debt; b) any Debt issued, the proceeds of which are used to reimburse a developer of property within the Service Area for amounts advanced to pay costs related to Public Improvements to the extent that the costs have previously been counted against the debt limit of the Districts as provided herein; and c) multiple fiscal year obligations established by one or more intergovernmental agreements between the Districts and any other government, including the City.

III. BOUNDARIES

The Initial District Boundaries include approximately 0.00275 acres and the total area proposed to be in the Inclusion Area Boundaries is approximately Three Hundred Eighty-Nine (389) acres. A legal description of the Initial District Boundaries, at the time the District was organized, is attached hereto as **Exhibit A-1**. A legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries, at the time the District was organized, is attached hereto as **Exhibit C-1**, a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-2**, and a map of the Current District Boundaries, pursuant to the Order for Inclusion granted by the District Court and recorded with the Clerk and Recorder of Boulder County on September 12, 2022 at Reception No. 03980709, is attached hereto as **Exhibit C-3**. It is anticipated that the District's boundaries may change from time to time as it undergoes 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.G. below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately Three Hundred Eighty-Nine (389) acres of land of commercial property. The current assessed valuation of the Service Area is $0 for purposes of this Service Plan and, at build-out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The daytime population of the District at build-out is estimated to include approximately Six Thousand (6,000) employees.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the District, nor does it imply approval of the total site/floor area of the retail, commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Types of Improvements. The District shall have the power and authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation and maintenance of Public Improvements, within and without the boundaries of the District, as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution. Without limiting the foregoing, the following is a general description of the types of Public Improvements and services the District shall be authorized to provide.

1. Street Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain street and roadway improvements including, but not limited to, related landscaping, curbs, gutters, sidewalks, culverts and other drainage facilities, pedestrian ways, bridges, overpasses, interchanges, signage, median islands, alleys, parking facilities, paving, lighting, grading and irrigation structures, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that street improvements not conveyed to the City, other appropriate jurisdiction, or an owners' association, will be owned and maintained by the District.

2. Water Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain potable, non-potable and irrigation water systems including, but not limited to, transmission lines, distribution mains and laterals, fire hydrants and related facilities, storage and treatment facilities, water right acquisition, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that water improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

3. Sanitation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain sanitation

improvements including, but not limited to, sanitary sewer transmission lines, wastewater treatment, lift station, storm drainage, detention/retention ponds, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that sanitation improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

4. Safety Protection Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain traffic and safety controls and devices on streets, highways and railroad crossings including, but not limited to, signalization, signage and striping, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that safety protection improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

5. Park and Recreation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain park and recreation facilities and programs including, but not limited to, parks, pedestrian ways, bike paths, bike storage facilities, signage, interpretive kiosks and facilities, open space, landscaping, cultural activities, community centers, recreational centers, water bodies, wildlife preservation and mitigation areas, irrigation facilities, playgrounds, pocket parks, swimming pools, and other active and passive recreational facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that park and recreation improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

6. Transportation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain a system to transport the public by bus, rail or any other means of conveyance, or any combination thereof, including, but not limited to, bus stops and shelters, park-and-ride facilities, parking facilities, bike storage facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that transportation improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

7. Mosquito Control. After execution of an intergovernmental agreement with the City regarding the provisions of Mosquito Control, the District shall have the power to provide for the eradication and control of mosquitos, including but not limited to elimination or treatment of breeding grounds and the purchase, lease, contracting or other use of equipment or supplies for mosquito control.

B. Other Powers and Limitations.

1. Operations and Maintenance. The District shall dedicate the Public Improvements to the City or other appropriate jurisdiction in a manner consistent with the Approved Development Plan, the Operation and Maintenance Agreement, the Intergovernmental Agreement with the City (defined in Paragraph N below), other rules and regulations of the City, and applicable provisions of the City Code. Except as set forth in this Service Plan, the

Operation and Maintenance Agreement, the Intergovernmental Agreement, or any other agreement with the City, the District shall not be authorized to operate and maintain Public Improvements.

2. Security Services. Subject to the provisions of Section 32-1-1004(7), C.R.S., and after execution of an intergovernmental agreement with the City regarding the provisions of security services, the District shall have the power to furnish security services within the Service Area. It is anticipated the District will fund, or fund and construct, a communications tower pursuant to an intergovernmental agreement with the City.

3. Covenant Enforcement. Subject to the provisions of Section 32-1-1004(8), C.R.S., and after execution of an intergovernmental agreement with the City regarding the provisions of covenant enforcement, the District shall have the power to furnish covenant enforcement and design review services within the Service Area.

4. Fire Protection Limitation. The District overlaps the boundaries of the Louisville Fire Protection District and shall not be authorized to provide any fire protection services or facilities.

C. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the applicable standards and specifications of the City and of other governmental entities having proper jurisdiction and in accordance with the Approved Development Plan.

D. Conveyance. The District agrees to convey to the City, at no cost to the City, any interest in real property owned by the District that is necessary, in the City's sole discretion, for any City capital improvement projects for the transportation, utilities, or drainage, so long as such conveyance does not interfere with the District's ability to construct, operate and/or maintain Public Improvements, as the same may be limited by this Service Plan.

E. Eminent Domain. The District shall be authorized to utilize the power of eminent domain only after prior consent from the City.

F. Water Rights/Resources Limitation. Any water rights and resources owned, acquired, or adjudicated by the District shall be dedicated to the City, at no cost to the City.

G. Inclusion/Exclusion Limitation. The District shall have the authority to include within its boundaries any property within the Service Area without the prior written consent of the City. The District shall not include within any of its boundaries any property outside the Service Area, nor shall it exclude any property from the District after the issuance of Debt.

H. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the 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 the District for the [insert the designation of the Debt] does not exceed a market [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.

For purposes of this Section, "privately placed debt" includes any Debt that is sold to a private entity, including financial institutions, developers, or other private entities, and which no offering document related to such sale is required.

I. <u>Total Debt Issuance Limitation</u>. The District shall not issue Debt in excess of the Total Debt Issuance Limit. Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy 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 City as part of a Service Plan Amendment.

J. <u>Sales and Use Tax</u>. The District shall not exercise its City sales and use tax exemption.

K. <u>Monies from Other Governmental Sources</u>. The District 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 City is eligible to apply for, except pursuant to an intergovernmental agreement with the City. This section shall not apply to specific ownership taxes, which shall be distributed to and be a revenue source for the District without any limitation.

L. <u>Consolidation Limitation</u>. The District shall not file a request with any court to consolidate with another Title 32 district without the prior consent of the City, unless such consolidation is with District No. 1, District No. 2, or District No. 4.

M. <u>Reimbursement Agreement</u>. If the District utilizes reimbursement agreements to obtain reimbursements from third-party developers (horizontal or vertical developers), or adjacent landowners for costs of Public Improvements that benefit such parties, any and all resulting reimbursements received for the costs of such Public Improvements shall be deposited in the District Debt service fund and used for the purpose of retiring the District Debt (if the District Debt financed the costs of the Public Improvements that are the subject of such reimbursement agreement or if the proceeds of the District Debt was used to reimburse the developer for the costs of the Public Improvements resulting in the third-party reimbursement). For purposes of this subsection, the term District Debt shall mean Debt issued by the District that is purchased by or held by an entity not affiliated with the developer to be reimbursed from the proceeds of such Debt. In addition, if a developer advances funds to the District for the payment of the costs of construction of a Public Improvement for which the developer is eligible to receive a reimbursement from a third-party developer or adjacent landowner, and the District has not yet issued District Debt that repays the developer for such advances, then any reimbursement received by the developer for such costs of construction from such third-parties shall be credited against the amount to be repaid to the developer by the District for the amounts advanced by the developer for the cost of any Public Improvements and the developer shall not seek reimbursement for such expenditures from the proceeds of any District Debt. In no event will the District be obligated to deposit funds received from third-party developers (horizontal or vertical developers) or adjacent landowners for retiring of the District Debt if such funds received are used to pay for a portion of the Public Improvement costs that were not funded by prior developer advances or bond proceeds. No obligation of the District to reimburse the developer for Public Improvements shall allow for compound interest.

N. Intergovernmental Agreement Requirement. The form of the intergovernmental agreement between the District and the City was included as an exhibit to the Original Service Plan ("Intergovernmental Agreement"). As required, the District approved and executed the Intergovernmental Agreement at its first Board meeting after its organizational election. A revised form of the Intergovernmental Agreement is attached hereto as Exhibit I, which the District shall approve at the first meeting of the Board after the approval of this Amended and Restated Service Plan that the District is bound by each of the terms and conditions set forth in this Service Plan, as amended from time to time by City approval ("First Revision to Intergovernmental Agreement").

O. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, the Maximum Debt Mill Levy Imposition Term, Fees, Special Assessments, and public improvement fees, have been established under the authority of the City 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 the 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 City for its consideration as a Service Plan Amendment.

P. Multiple District Structure. It is anticipated that the Districts, collectively, will undertake the financing and construction of the improvements contemplated herein. Specifically, the Districts shall enter into an intergovernmental agreement with one or more of the Districts which shall govern the relationships between and among the Districts with respect to the financing, construction and operation of the improvements contemplated herein. The

District will establish a mechanism whereby any one or more of the Districts may separately or cooperatively fund, construct, install and operate the Public Improvements.

Q. Intergovernmental Agreements. The District shall have the authority to enter into such intergovernmental agreements as may be necessary or appropriate to perform the functions for which the District has been organized, including the provision of Public Improvements required by any Approved Development Plan. The District, responsible for the operation and maintenance for all of the Districts, shall enter into an Operation and Maintenance Agreement with the City, as may be amended from time to time (as defined herein).

VI. ESTIMATE OF PUBLIC IMPROVEMENT COSTS

An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area and is approximately One Hundred Sixty Million, Five Hundred Twenty-One Thousand, Eight Hundred Forty-Six Dollars and Sixty-Three Cents $160,521,846.63 in 2024 dollars as set forth in **Exhibit D**, attached hereto and incorporated herein. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements. The list or scope of improvements on **Exhibit D** that constitute the Public Improvements, may be changed, or the cost of any improvement on **Exhibit D** may increase, without any need for written consent from the City or a Service Plan Amendment, if the change or increase does not increase the total cost of the Public Improvements and is included in an Approved Development Plan. If a change in the list or scope of the Public Improvements, or the increase in cost of any improvement, results in a total cost increase over what is set forth in **Exhibit D**, the change in the list or scope that results in the increased cost will not be included in the Public Improvements without the written consent of the City unless included in an Approved Development Plan. In no event shall the change in Public Improvement costs result in an increase in the Total Debt Issuance Limit without an amendment to the Service Plan. The timing of the construction of the Public Improvements will occur as required by the City pursuant to City ordinances, rules and regulations and agreements.

VII. FINANCIAL PLAN

A. General.The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan attached hereto as **Exhibit E** provides how the Public Improvements are to be financed. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limit and shall be permitted to be issued 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. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all Taxable Property of the District (and associated specific ownership tax revenues) and Fees.

The District may also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time, and to receive revenue from privately imposed public improvement fees, if applicable.

Prior to the issuance of Debt, it is anticipated that a developer may advance funds to the District to pay the Organizational Costs of the District and costs for constructing and installing Public Improvements. The District shall be authorized to reimburse such developer advances with interest from Debt proceeds or other legally available revenues. Interest due on any reimbursements and any Developer Debt shall be calculated based on simple interest and shall not compound.

The District shall retain an engineer, who has not worked for and does not work for the developer or any entity affiliated with the developer to be reimbursed, to verify the costs of all Public Improvements prior to reimbursement to any developer for funds advanced for costs related to the Public Improvements and prior to any disbursement of funds from the proceeds of District Debt issued for payment of the costs of Public Improvements. For purposes of this subsection, the term District Debt shall mean Debt issued by the District that is purchased by or held by any entity not affiliated with the developer to be reimbursed from the proceeds of such Debt.

B. Maximum Voted Interest Rate, Maximum Underwriting Discount, and Maximum Term of Debt. 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 shall not 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. Any Debt that is issued as subordinate cash-flow debt shall bear interest computed as simple interest and shall not compound.

The maximum term of any District Debt issued by the District shall be forty (40) years. For purposes of this subsection, the term District Debt shall mean Debt issued by the District that is purchased by or held by an entity not affiliated with the developer to be reimbursed from the proceeds of such Debt. Any amount of outstanding principal or accrued interest that remains unpaid ten (10) years beyond the final maturity date of any Debt shall be deemed to be forever discharged. The District shall not impose a mill levy for repayment of Debt beyond the Maximum Debt Mill Levy Imposition Term as set forth in Section VII.D below.

C. Maximum Debt Mill Levy.The "Maximum Debt Mill Levy" shall be 50 mills as adjusted as follows:

1. On or after January 1, 2020, if there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2020, are neither

diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation will be deemed a change in the method of calculating assessed valuation.

2. At the time of a refunding of any Debt, if the aggregate Debt of the District is equal to or less than fifty percent (50%) of the District's certified assessed valuation, and with prior written approval of the City Council, the District may pledge to impose a mill levy to pay such Debt that is not subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate.

3. To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

D. Maximum Debt Mill Levy Imposition Term The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) which exceeds forty (40) years after the year of the initial imposition of any debt mill levy by the District without prior written consent of the City Council of the City and evidence presented to the City Council that (i) any such extension of the Maximum Debt Mill Levy Imposition Term is made in connection with a refunding of Debt and (ii) the refunding of any such Debt will result in a net present value savings as set forth in Sections 11-56-101, et seq., C.R.S. The use of any of the property tax revenue received from the imposition of the Operation and Maintenance Mill Levy, defined below, for payment on any Debt, shall begin the count of the forty (40) years from the tax collection year of such revenues for purposes of calculating the first year of imposition of a Debt levy despite the fact it was originally imposed for use in payment of Operation and Maintenance Costs.

E. Debt Repayment Sources. The District may impose a mill levy for repayment of debt service and for operations and maintenance. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy, except as provided in Section VII.C. above.

F. Debt Instrument Disclosure Requirement. In the text of each bond and any other instrument representing and constituting Debt, the 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 an interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond, and in the Service Plan of the District.

A substantially similar statement 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 the District. Additionally, if an offering document is prepared with respect to an offering of Debt, such offering document shall contain the City Disclaimer Statement set forth in **Exhibit G**. If no offering documents are used, then the District shall deliver the statement set forth above to any prospective purchaser of such Debt.

G. Security for Debt.The District shall not pledge any revenue or property of the City 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 City of payment of any of the District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the District in the payment of any such obligation. Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy 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 City as part of a Service Plan Amendment. The City 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.

H. District's Operating Costs.The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be approximately Three Hundred Thousand Dollars ($300,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, shown on **Exhibit D**, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The 2024 operating budget is estimated to be Ninety Thousand Dollars ($90,000) which is anticipated to be derived from property taxes and other revenues. The total mill levy imposed for Operation and Maintenance Costs shall not exceed 10 mills ("**Operation and Maintenance Mill Levy**") after issuance of Debt and shall not exceed the Maximum Total Mill Levy prior to debt issuance provided, however, that if, on or after January 1, 2020, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the Operation and Maintenance 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 Operation and Maintenance Mill Levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. For the purposes of the foregoing, a change in the ratio of actual valuations shall be deemed a change in the method of calculating assessed valuation. No mill levy shall be imposed until final plat approval has been obtained.

The Maximum Debt Mill Levy for the repayment of Debt shall not 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. It is anticipated that the Developer will advance funds to the District to pay its operating costs until such time as the District has sufficient revenue from its Operation and Maintenance Mill Levy. The District shall be authorized to reimburse the Developer for such advances with interest, provided, however that such interest shall be calculated as simple interest and shall not allow for the accrual of compound interest.

Failure to observe the requirements established in this Section VII. shall constitute a material modification pursuant to Section 32-1-207, C.R.S. and shall entitle the City to all remedies available at law and in equity. Any Debt issued with a pledge or that results in a pledge that exceeds the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, other than approved by the City Council as provided in Section VII.C., shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment. The City shall be entitled to all remedies available at law to enjoin any such actions of the District.

I. Special Improvement District.

With the prior written consent of the City, the District may establish one or more Special Improvement District within the District's boundaries and may impose a Special Assessment within 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. Any Special Assessment imposed by the District may be pledged to the payment of bonds or other obligations of the District and shall not be considered debt or a Fee under this Service Plan.

VIII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the City no later than August 1st of each year following August 1, 2021.

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 boundaries as of December 31 of the prior year.

2. Intergovernmental agreements either entered into, amended, or proposed as of December 31 of the prior year.

3. A summary of any litigation which involves the District 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 City as of December 31 of the prior year.

6. The assessed valuation of the District for the current year.

7. Current year budget.

8. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

9. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

10. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan.

11. A list of Board of Directors with names, phone numbers, addresses, date elected, conflicts of interest, and disclosure of any felonies.

IX. DISSOLUTION

Upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District agrees to file petitions with the appropriate District Court for dissolution, pursuant to the applicable state statutes. In no event shall the District be dissolved 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.

If the District, on or after five years after the date of approval of this Service Plan, has not issued Debt (excluding Developer Debt) or entered into any intergovernmental agreements or pledge agreements with one or more of the other Districts that specifically pledges ad valorem property tax or other revenue of a District to the repayment of debt by a separate District which has been issued, the City shall have the option, at its sole and absolute discretion, and upon prior written notice of the City to the District, to require the District to dissolve. After receipt of such notice from the City pursuant to this paragraph, the District shall fully cooperate with the City to effect such dissolution.

X. DISCLOSURE NOTICES AND MEETING NOTICES

1. The District shall provide annual notice to all eligible electors of the District, in accordance with Section 32-1-809, C.R.S., a form of which Disclosure Notice is attached hereto as **Exhibit H**. The City may by written notice to the District require modification to the form of Disclosure Notice. In addition, unless the City Council agrees in writing otherwise, the 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.

2. All meetings of the Board of Directors shall either be held virtually and be accessible or open to the public or, if held in a physical location, such physical location shall be located within Louisville and accessible and open to the public.

XI. <u>INTERGOVERNMENTAL AGREEMENT AND DISTRICT INDEMNITY LETTER</u>

The form of the Intergovernmental Agreement and form of District Indemnity Letter were included as exhibits to the Original Service Plan. As required, the District approved and executed the Intergovernmental Agreement at its first Board meeting after its organizational election. The form of the First Revision to Intergovernmental Agreement is attached hereto as **<u>Exhibit I</u>**. The executed District Indemnity is attached hereto as **<u>Exhibit J</u>**. The Intergovernmental Agreement may further be amended from time to time by the District and the City and may include written consents and agreements of the City as required throughout this Service Plan. Alternatively, such written consents of the City may be obtained by the District without amending the Intergovernmental Agreement, and the City and the District may execute additional written agreements concerning matters set forth in this Service Plan.

XII. <u>CONCLUSION</u>

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

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

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

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

4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A-1

Initial District Boundary Legal Description

DESCRIPTION

SITUATED IN THE NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 1 SOUTH,
RANGE 69 WEST OF THE 6TH P.M., CITY OF LOUISVILLE, COUNTY OF BOULDER, STATE OF COLORADO

A PARCEL OF LAND SITUATED IN THE NORTHEAST QUARTER OF SECTION 29, TOWNSHIP 1 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF LOUISVILLE, COUNTY OF BOULDER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST QUARTER CORNER OF SAID SECTION 29;
THENCE SOUTH 08°21'23" WEST, A DISTANCE OF 813.49 FEET TO THE **POINT OF BEGINNING**;
THENCE SOUTH 00°00'35" WEST, A DISTANCE OF 10.00 FEET;
THENCE NORTH 89°59'25" WEST, A DISTANCE OF 12.00 FEET;
THENCE NORTH 00°00'35" EAST, A DISTANCE OF 10.00 FEET;
THENCE SOUTH 89°59'25" EAST, A DISTANCE OF 12.00 FEET TO THE **POINT OF BEGINNING.**

SAID PARCEL CONTAINS 120 SQUARE FEET, MORE OR LESS.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 29, ASSUMED TO BEAR NORTH 89°42'42 WEST.

PREPARED BY: AARON MURPHY
PLS 38162

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

12-23-19

NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF HARRIS KOCHER SMITH

ISSUE DATE: 12/23/2019	PROJECT #: 190108	Redtail Ridge Metropolitan District No. 3	DESCRIPTION	HARRIS KOCHER SMITH 1120 Lincoln Street, Suite 1000 Denver, Colorado 80203 P: 303.623.6300 F: 303.623.6311 HarrisKocherSmith.com	CHK'D BY: AWM DRAWN BY: RCR SHEET NO. 1
DATE	REVISION COMMENTS				

EXHIBIT A-2

Inclusion Area Boundary Legal Description

A PARCEL OF LAND SITUATED IN THE SOUTH HALF OF SECTION 20 AND THE NORTH HALF OF SECTION 29, TOWNSHIP 1 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF LOUISVILLE, COUNTY OF BOULDER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER QUARTER CORNER OF SAID SECTION 20;
THENCE SOUTH 89°48’50” EAST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 20, A DISTANCE OF 2,625.59 FEET;
THENCE SOUTH 00°02’13” EAST ALONG A LINE PARALLEL WITH AND 30 FEET WEST OF THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 20, A DISTANCE OF 1,326.76 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF SAID SOUTHEAST QUARTER;
THENCE SOUTH 00°02’35” EAST ALONG A LINE PARALLEL WITH AND 30 FEET WEST OF THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 20, A DISTANCE OF 85.45 FEET TO THE NORTH CORNER OF PARCEL TK-71-2 DESCRIBED AT RECEPTION NO. 2386686 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:
1) SOUTH 33°27’26” WEST, A DISTANCE OF 60.64 FEET;
2) SOUTH 01°40’28” WEST, A DISTANCE OF 45.12 FEET;
3) SOUTH 88°19’32” EAST, A DISTANCE OF 34.84 FEET TO A POINT 30 FEET WEST OF SAID EAST LINE;
THENCE SOUTH 00°02’35” EAST ALONG A LINE PARALLEL WITH AND 30 FEET WEST OF SAID EAST LINE, A DISTANCE OF 404.28 FEET TO A POINT OF NON-TANGENT CURVATURE AT THE NORTH CORNER OF PARCEL TK-71 DESCRIBED AT RECEPTION NO. 2309730 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:
1) ALONG THE ARC OF SAID CURVE TO THE LEFT AN ARC LENGTH OF 86.28 FEET, SAID CURVE HAVING A RADIUS OF 2,441.83 FEET, A CENTRAL ANGLE OF 02°01’28”, AND A CHORD WHICH BEARS SOUTH 04°26’27” WEST A CHORD DISTANCE OF 86.27 FEET;
2) SOUTH 03°25’43” WEST, A DISTANCE OF 124.37 FEET;
3) SOUTH 00°02’35” EAST AND ALONG THE WEST LINE OF PARCEL TK-71-1 DESCRIBED AT RECEPTION NO. 2309730 IN THE RECORDS OF BOULDER COUNTY, A DISTANCE OF 529.71 FEET TO A POINT ON THE SOUTH LINE OF THE SAID SOUTHEAST QUARTER AND A POINT ON THE

NORTH LINE OF PARCEL 12 AS DESCRIBED AT RECEPTION NO. 1560711 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL 12 THE FOLLOWING FOUR (4) COURSES:
1) NORTH 89°42’42” WEST, A DISTANCE OF 55.73 FEET;
2) SOUTH 00°00’35” WEST, A DISTANCE OF 30.02 FEET;
3) SOUTH 44°51’26” EAST, A DISTANCE OF 35.44 FEET;
4) SOUTH 00°00’35” WEST, A DISTANCE OF 127.21 FEET TO A POINT ON THE NORTH LINE OF THAT PARCEL DESCRIBED AT RECEPTION NO. 520800 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:
1) NORTH 89°59’25” WEST, A DISTANCE OF 55.00 FEET;
2) SOUTH 00°00’35” WEST, A DISTANCE OF 50.00 FEET;
3) SOUTH 89°59’25” EAST, A DISTANCE OF 55.00 FEET TO THE NORTHWEST CORNER OF PARCEL 10 AS DESCRIBED AT RECEPTION NO. 1560711 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL 10 THE FOLLOWING TWO (2) COURSES:
1) SOUTH 00°00’35” WEST ALONG THE WEST LINE OF SAID PARCEL AND ALONG A LINE PARALLEL WITH AND 75 FEET WEST OF THE SAID EAST LINE, A DISTANCE OF 247.79 FEET;
2) SOUTH 16°40’03” EAST ALONG THE SOUTHEASTERLY LINE OF SAID PARCEL, A DISTANCE OF 93.77 FEET TO THE NORTH CORNER OF PARCEL TK-75 DESCRIBED AT RECEPTION NO. 2309730 IN THE RECORDS OF BOULDER COUNTY;
THENCE SOUTH 00°00’35” WEST ALONG A LINE PARALLEL WITH THE EAST LINE OF SAID SECTION 29 AND ALONG THE WEST LINE OF SAID TK-75, A DISTANCE OF 611.12 FEET;
THENCE SOUTH 89°48’45” EAST ALONG THE SOUTH LINE OF SAID TK-75, A DISTANCE OF 48.09 FEET TO A POINT ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 29;
THENCE SOUTH 00°00’35” WEST ALONG SAID EAST LINE, A DISTANCE OF 136.13 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 29;
THENCE NORTH 89°42’42” WEST ALONG SAID SOUTH LINE, A DISTANCE OF 2,308.62 FEET TO A POINT ON THE NORTHEAST LINE OF THE LAND CONVEYED TO THE CITY OF BROOMFIELD BY GIFT DEED RECORDED AT RECEPTION NO. 2013403 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING FIVE (5) COURSES:
1) NORTH 14°13’32” WEST, A DISTANCE OF 140.04 FEET;
2) NORTH 60°44’04” WEST, A DISTANCE OF 682.66 FEET;
3) NORTH 31°43’59” WEST, A DISTANCE OF 355.27 FEET;
4) NORTH 50°04’57” WEST, A DISTANCE OF 351.37 FEET;
5) NORTH 87°28’56” WEST, A DISTANCE OF 246.66 FEET TO THE EASTERN CORNER OF PARCEL 32B AS DESCRIBED BY SPECIAL

WARRANTY DEED RECORDED AT RECEPTION NO. 3411796 IN THE RECORDS OF BOULDER COUNTY;

THENCE NORTH 58°29’24” WEST ALONG THE NORTHEASTERLY LINE OF SAID PARCEL, A DISTANCE OF 186.70 FEET TO A POINT ON THE RIGHT-OF-WAY OF HIGHWAY 36;

THENCE NORTH 50°07’12” WEST ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 356.68 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20 AND THE SOUTH CORNER OF PARCEL 32A OF SAID SPECIAL WARRANTY DEED;

THENCE CONTINUING NORTH 50°07’12” WEST ALONG THE NORTHEAST LINE OF SAID PARCEL 32A, A DISTANCE OF 1,028.45 FEET TO A POINT ON THE EAST LINE OF THAT PARCEL DESCRIBED AT BOOK 880, PAGE 98 IN THE RECORDS OF BOULDER COUNTY;

THENCE NORTH 25°26’59” WEST ALONG SAID EAST LINE AND ALONG THE EAST LINE OF THAT PARCEL DESCRIBED AT BOOK 878, PAGE 503, A DISTANCE OF 842.57 TO THE SOUTH CORNER OF THAT PARCEL DESCRIBED AT RECEPTION NO. 1989419 IN THE RECORDS OF BOULDER COUNTY;

THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING FOUR (4) COURSES:

1) NORTH 00°54’00” EAST, A DISTANCE OF 95.53 FEET;

2) NORTH 08°22’46” WEST, A DISTANCE OF 184.53 FEET;

3) NORTH 00°09’09” WEST ALONG A LINE PARALLEL WITH THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20, A DISTANCE OF 213.70 FEET;

4) SOUTH 89°50’51” WEST, A DISTANCE OF 34.06 FEET TO A POINT 25.00 FEET EAST OF THE WEST LINE OF SAID SOUTHWEST QUARTER;

THENCE NORTH 00°09’09” WEST ALONG A LINE PARALLEL WITH AND 25 FEET FROM THE SAID WEST LINE, A DISTANCE OF 473.64 FEET TO A POINT ON THE SOUTH LINE OF THAT PARCEL DESCRIBED AT RECEPTION NO. 1819920 IN THE RECORDS OF BOULDER COUNTY EXTENDED WESTERLY;

THENCE SOUTH 89°48’38” EAST ALONG SAID SOUTH LINE AND SAID SOUTH LINE EXTENDED, A DISTANCE OF 265.23 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL;

THENCE NORTH 00°09’09” WEST ALONG THE EAST LINE OF SAID PARCEL, A DISTANCE OF 256.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF CAMPUS DRIVE AS DEDICATED BY LOUISVILLE CAMPUS RECORDED AT RECEPTION NO. 1669751;

THENCE ALONG SAID SOUTH LINE THE FOLLOWING FOUR (4) COURSES:

1) SOUTH 89°48’38” EAST ALONG SAID NORTH LINE, A DISTANCE OF 50.02 FEET;

2) SOUTH 82°25’28” EAST, A DISTANCE OF 202.23 FEET TO A POINT OF NON-TANGENT CURVATURE;

3) ALONG THE ARC OF SAID CURVE TO THE LEFT AN ARC LENGTH OF 139.86 FEET, SAID CURVE HAVING A RADIUS OF 1,085.00 FEET, A

CENTRAL ANGLE OF 07°23’09”, AND A CHORD WHICH BEARS SOUTH 86°07’04” EAST A CHORD DISTANCE OF 139.77 FEET;
4) SOUTH 89°48’38” EAST, A DISTANCE OF 1,975.05 FEET TO A POINT ON THE EAST LINE SAID SOUTHWEST QUARTER;
THENCE NORTH 00°02’50” EAST ALONG SAID EAST LINE, A DISTANCE OF 35.00 FEET TO THE POINT OF BEGINNING;

EXCEPTING THEREFROM THAT PARCEL CONVEYED TO PUBLIC SERVICE COMPANY OF COLORADO BY DEED RECORDED AT RECEPTION NO. 531604.

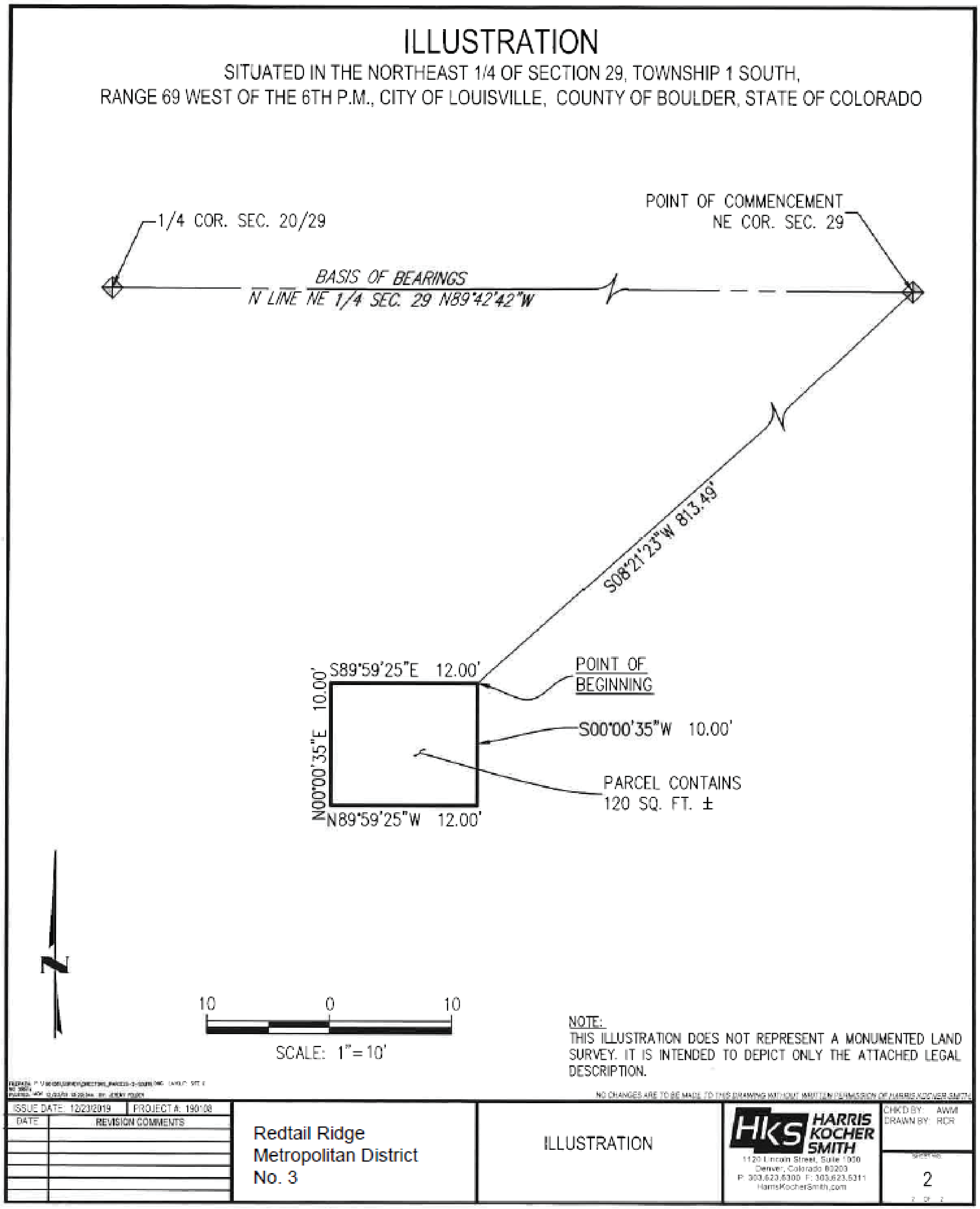
SAID PARCEL CONTAINS 16,949,252 SQUARE FEET OR 389.10 ACRES, MORE OR LESS.

EXHIBIT B

Vicinity Map

EXHIBIT C-1

Initial District Boundary Map



4878-2285-4101, v. 4

EXHIBIT C-2

Inclusion Area Boundary Map

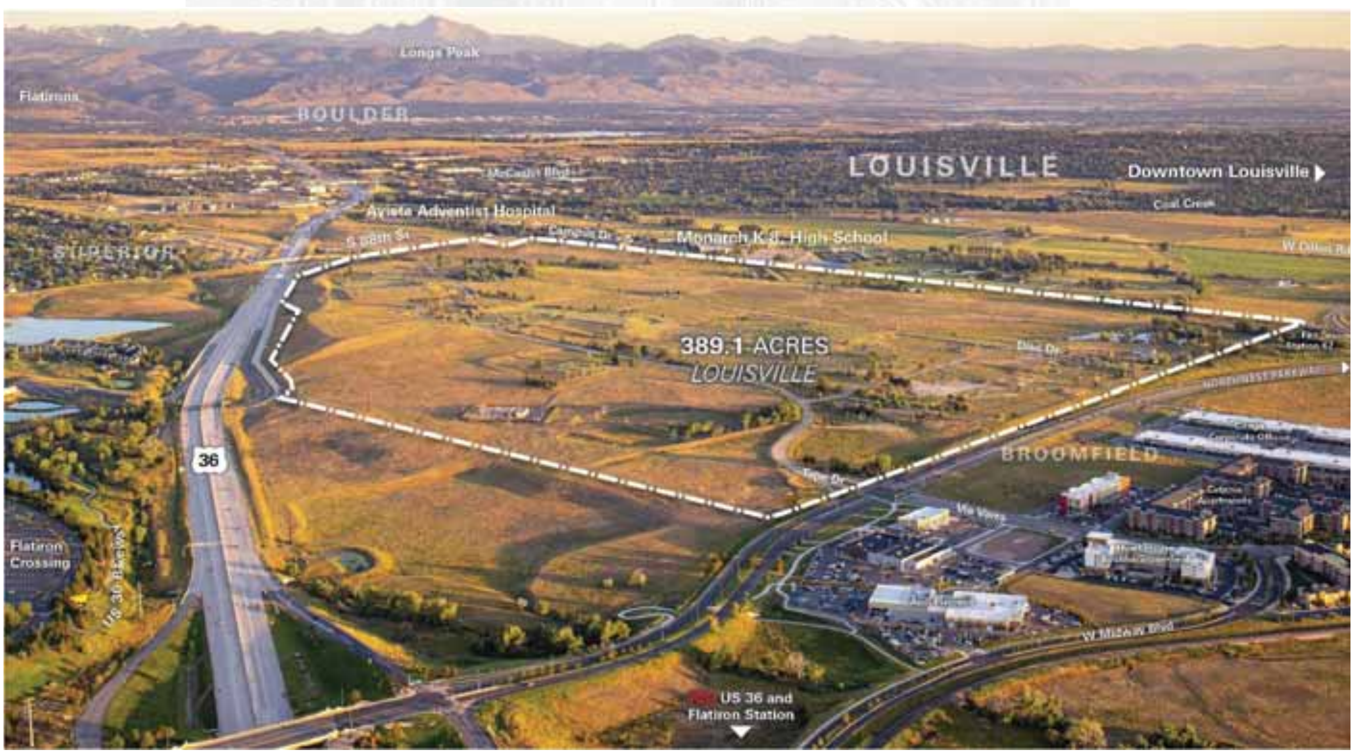
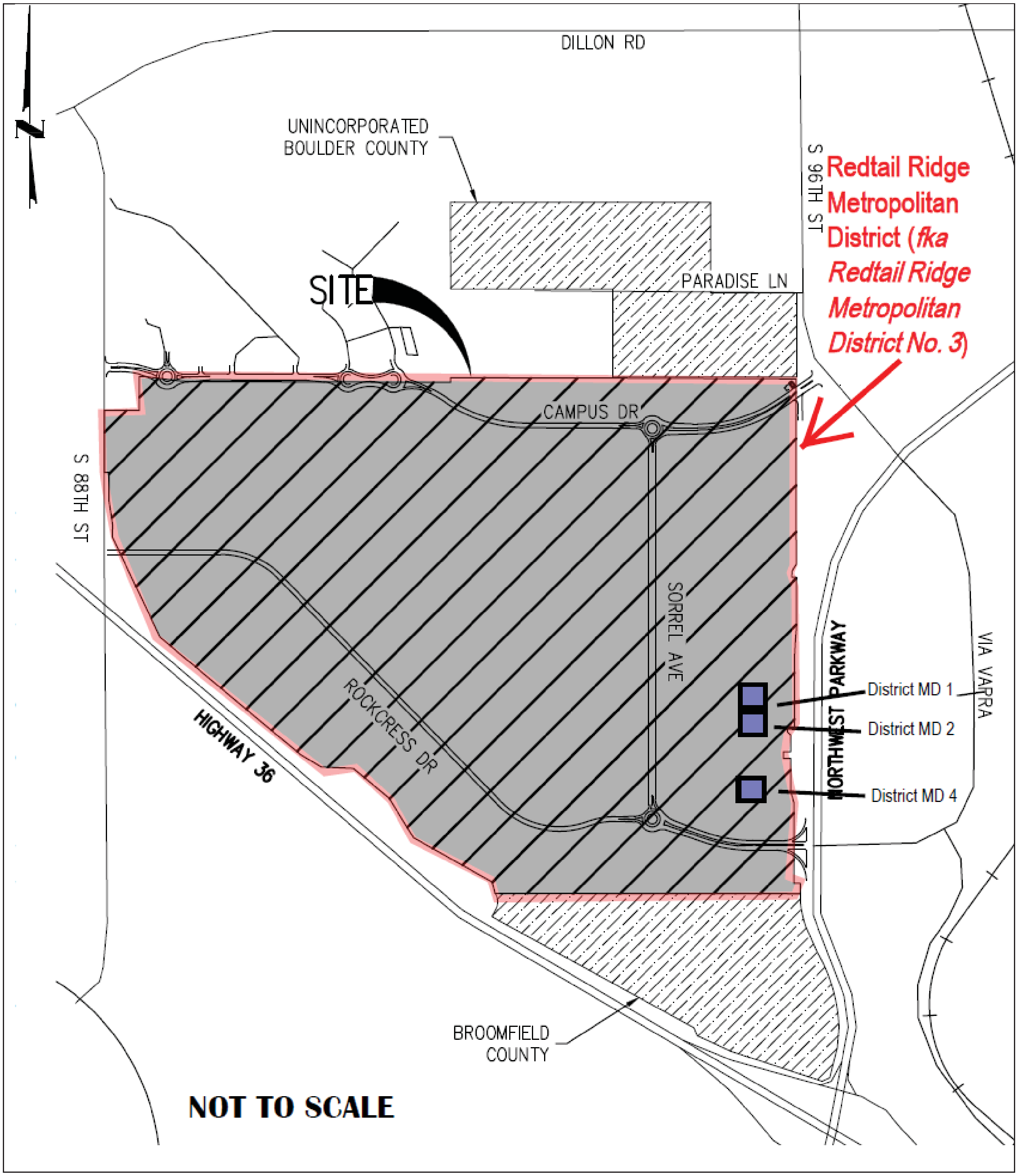


EXHIBIT C-3

Current District Boundary Map



4878-2285-4101, v. 4

EXHIBIT D

Cost Estimate of Public Improvements

[NOTE: All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City's requirements, and construction scheduling may require. Upon approval of this Service Plan, the District will continue to develop and refine as necessary.]

EXHIBIT D
Cost Estimate of Public Improvements
8/13/2024

1.00 ON-SITE EARTHWORK					
Item No.	Description	Quantity	Unit	Unit Cost	Total
1.01	Earthwork (Cut-to-Fill)	918,786	CY	$ 4.50	$ 4,134,538.80
1.02	Clear and Grub	225	AC	$ 312.00	$ 70,106.40
1.03	Strip and Stockpile Topsoil (4" Assumed)	120,839	CY	$ 3.15	$ 380,641.80
1.04	Replace Topsoil	120,839	CY	$ 2.25	$ 271,887.00
	SUBTOTAL: ON-SITE EARTHWORK				**$ 4,857,174.00**

2.00 GRAVITY SANITARY SEWER					
Item No.	Description	Quantity	Unit	Unit Cost	Total
2.01	4' Manholes	27	EA	$ 7,000.00	$ 189,000.00
2.02	12" PVC Pipe	6,737	LF	$ 150.00	$ 1,010,550.00
	SUBTOTAL: GRAVITY SANITARY SEWER				**$ 1,199,550.00**

3.00 SANITARY SEWER FORCE MAIN AND LIFT STATION					
Item No.	Description	Quantity	Unit	Unit Cost	Total
3.01	5' Manholes	1	EA	$ 8,800.00	$ 8,800.00
3.02	8" 11.25° Bend	9	EA	$ 1,400.00	$ 12,600.00
3.03	8" 22.5° Bend	6	EA	$ 1,400.00	$ 8,400.00
3.04	8" 45° Bend	27	EA	$ 1,400.00	$ 37,800.00
3.05	Air & Vacuum Valve	6	EA	$ 10,000.00	$ 60,000.00
3.06	Blowoff Valve	12	EA	$ 10,000.00	$ 120,000.00
3.07	8" PVC Pipe	23,644	LF	$ 115.00	$ 2,719,048.50
3.08	8" PVC Pipe - Coal Creek Boring	300	LF	$ 132.00	$ 39,600.00
3.09	21" PVC Pipe	120	LF	$ 250.00	$ 30,000.00
3.10	2" Conduit and Pull Boxes	11,822	LF	$ 12.00	$ 141,864.00
3.11	Force Main Indicator Posts	20	EA	$ 10.00	$ 200.00
3.12	Force Main Locate Wire and Testing	23,944	LF	$ 4.00	$ 95,776.00
3.13	Sanitary Lift Station w/ Controls	1	LS	$ 4,000,000.00	$ 4,000,000.00
3.14	Sanitary Lift Station Water Service	1	LS	$ 2,500.00	$ 2,500.00
3.15	Sanitary Lift Station Landscaping	1	LS	$ 5,000.00	$ 5,000.00
3.16	Traffic Control	60	DAY	$ 2,000.00	$ 120,000.00
3.17	Trenching, Existing Roadway Demo, and Replacement	4,765	SY	$ 700.00	$ 3,335,329.90
	SUBTOTAL: SANITARY SEWER FORCE MAIN AND LIFT STATION				**$ 10,736,918.40**

4.00 POTABLE WATER MAIN					
	Description	Quantity	Unit	Unit Cost	Total
4.01	6" Gate Valve	6	EA	$ 6,000.00	$ 36,000.00
4.02	8" Gate Valve	7	EA	$ 8,000.00	$ 56,000.00
4.03	8" Line Valve	6	EA	$ 8,000.00	$ 48,000.00
4.04	12" Gate Valve	16	EA	$ 12,000.00	$ 192,000.00
4.05	12" Line Valve	10	EA	$ 12,000.00	$ 120,000.00
4.06	Fire Hydrant Assembly	6	EA	$ 10,000.00	$ 60,000.00
4.07	12" 90° Bend	2	EA	$ 1,800.00	$ 3,600.00
4.08	12" 45° Bend	57	EA	$ 1,800.00	$ 102,600.00
4.09	12" 22.5° Bend	3	EA	$ 1,800.00	$ 5,400.00
4.10	12" 11.25° Bend	28	EA	$ 1,800.00	$ 50,400.00
4.11	8" 22.5° Bend	6	EA	$ 1,400.00	$ 8,400.00
4.12	8" 11.25° Bend	2	EA	$ 1,400.00	$ 2,800.00
4.13	8" 45° Bend	12	EA	$ 1,400.00	$ 16,800.00
4.14	8"x6" Tee	1	EA	$ 2,250.00	$ 2,250.00
4.15	8"x8" Tee	1	EA	$ 2,500.00	$ 2,500.00
4.16	12"x12" Swivel Tee	8	EA	$ 3,000.00	$ 24,000.00
4.17	12"x6" Swivel Tee	5	EA	$ 2,700.00	$ 13,500.00
4.18	12"x8" Reducer	3	EA	$ 2,200.00	$ 6,600.00
4.19	12" Plug	1	EA	$ 1,500.00	$ 1,500.00
4.20	2" Meter	1	EA	$ 5,000.00	$ 5,000.00
4.21	Air Vacuum Valve	8	EA	$ 7,500.00	$ 60,000.00
4.22	Air Release Valve	1	EA	$ 7,500.00	$ 7,500.00
4.23	6" PVC	532	LF	$ 75.00	$ 39,918.00
4.24	12" PVC	13,543	LF	$ 150.00	$ 2,031,402.00
4.25	8" PVC	1,624	LF	$ 120.00	$ 194,878.80
4.26	6" DIP	1,948	LF	$ 150.00	$ 292,140.00
4.27	3" DIP per Test Station Detail	848	LF	$ 120.00	$ 101,760.00
4.28	2" PVC for Irrigation Meter Connecton	4	LF	$ 55.00	$ 198.00
4.29	Water System Testing	19	LF	$ 5,000.00	$ 95,000.00
	SUBTOTAL: POTABLE WATER MAIN				**$ 3,580,146.80**

5.00 ON-SITE STORM SEWER					
Item No.	Description	Quantity	Unit	Unit Cost	Total
5.01	5' Type R Inlet	19	EA	$ 8,000.00	$ 152,000.00
5.02	10' Type R Inlet	15	EA	$ 10,000.00	$ 150,000.00
5.03	Type C Inlet	1	EA	$ 5,000.00	$ 5,000.00
5.04	4' Manholes	17	EA	$ 7,000.00	$ 119,000.00
5.05	5' Manholes	7	EA	$ 8,800.00	$ 61,600.00

5.06	CDOT 5' Box Manhole	14	EA	$ 10,000.00	$ 140,000.00
5.07	6' Manholes	19	EA	$ 19,000.00	$ 361,000.00
5.08	CDOT 6' Box Manhole	3	EA	$ 12,000.00	$ 36,000.00
5.09	7' Manholes	3	EA	$ 12,000.00	$ 36,000.00
5.10	8' Manholes	1	EA	$ 14,000.00	$ 14,000.00
5.11	18" FES	2	EA	$ 3,000.00	$ 6,000.00
5.12	30" FES	2	EA	$ 4,000.00	$ 8,000.00
5.13	42" FES	1	EA	$ 5,000.00	$ 5,000.00
5.14	48" FES	1	EA	$ 5,500.00	$ 5,500.00
5.15	54" FES W/ Trash Rack	2	EA	$ 6,500.00	$ 13,000.00
5.16	ABS Barracuda WQ Device	2	EA	$ 10,000.00	$ 20,000.00
5.17	Drainageway Cross Section Grading	1	LS	$ 100,000.00	$ 100,000.00
5.18	Drainageway Drop Structures	3	EA	$ 10,000.00	$ 30,000.00
5.19	30"x19" HERCP	52	LF	$ 250.00	$ 13,000.00
5.20	45"x29" HERCP	97	LF	$ 320.00	$ 31,040.00
5.21	53"x34" HERCP	176	LF	$ 340.00	$ 59,840.00
5.22	60"x38" HERCP	239	LF	$ 360.00	$ 86,040.00
5.23	54" RCP	1,868	LF	$ 400.00	$ 747,120.00
5.24	48" RCP	3,662	LF	$ 350.00	$ 1,281,668.85
5.25	42" RCP	145	LF	$ 310.00	$ 45,099.27
5.26	36" RCP	1,974	LF	$ 240.00	$ 473,844.48
5.27	30" RCP	1,114	LF	$ 215.00	$ 239,469.15
5.28	18" RCP	2,302	LF	$ 125.00	$ 287,740.00
5.29	15" RCP	151	LF	$ 115.00	$ 17,365.00
5.30	10'x8' RCBC	1	LS	$ 1,312,500.00	$ 1,312,500.00
5.31	8'x5' RCBC	1	LS	$ 687,500.00	$ 687,500.00
5.32	7'x5' Concrete Box C	1	LS	$ 687,500.00	$ 687,500.00
5.33	Rip Rap	6,664	SY	$ 75.00	$ 499,800.00
5.34	Pond B (Forebay, Outlet, Trickle Channel, etc.)	1	LS	$ 312,000.00	$ 312,000.00
5.35	Pond C1 (Forebay, Outlet, Trickle Channel, etc.)	1	LS	$ 312,000.00	$ 312,000.00
5.36	Pond C2 (Forebay, Outlet, Trickle Channel, etc.)	1	LS	$ 312,000.00	$ 312,000.00
	SUBTOTAL: ON-SITE STORM SEWER				**$ 8,667,626.75**

6.00 ON-SITE STORM WATER MANAGEMENT AND EROSION CONTROL

Item No.	Description	Quantity	Unit	Unit Cost	Total
	Initial				
6.01	Vehicle Tracking Control	4	EA	$ 2,000.00	$ 8,000.00
6.02	Temporary Stream Crossing	13	EA	$ 1,000.00	$ 13,000.00
6.03	Check Dam	25	EA	$ 2,000.00	$ 50,000.00
6.04	Culvert Protection	31	EA	$ 1,000.00	$ 31,000.00
6.05	Construction Trailer	2	EA	$ 20,000.00	$ 40,000.00
6.06	Concrete Washout Area	2	EA	$ 200.00	$ 400.00
6.07	Inlet Protection	61	EA	$ 400.00	$ 24,400.00
6.08	Rock Sock	271	EA	$ 35.00	$ 9,485.00
6.09	Sediment Control Log	3,558	LF	$ 4.00	$ 14,232.00
6.10	Silt Fence	69,685	LF	$ 4.00	$ 278,740.00
6.11	Construction Fence	480	LF	$ 4.00	$ 1,920.00
6.12	Temporary Sediment Basin	11	AC	$ 2,000.00	$ 22,200.00
6.13	Stabilized Staging Area	1,000	SY	$ 4.00	$ 4,000.00
6.14	Demo	1	LS	$ 30,000.00	$ 30,000.00
6.15	Seeding and Mulching	1,253,567	SY	$ 0.15	$ 188,035.06
	SUBTOTAL: ON-SITE STORM WATER MANAGEMENT AND EROSION CONTROL				**$ 715,412.06**

7.00 ON-SITE ROW ROADWAYS

Item No.	Description	Quantity	Unit	Unit Cost	Total
7.01	Street Signs	131	EA	$ 250.00	$ 32,750.00
7.02	Pedestrian Ramps	66	EA	$ 5,000.00	$ 330,000.00
7.03	Drain Pans	7	EA	$ 2,700.00	$ 18,900.00
7.04	Misc. Roadway markings (direction arrows, bike lane, etc.)	96	EA	$ 375.00	$ 36,000.00
7.05	Striping	71,897	LF	$ 1.25	$ 89,870.63
7.06	Striping - Crosswalk Markings	843	LF	$ 20.00	$ 16,860.00
7.07	Curb and Gutter - Vertical Catch	40,685	LF	$ 50.00	$ 2,034,256.00
7.08	Curb and Gutter - Mountable	2,865	LF	$ 50.00	$ 143,226.00
7.09	Concrete Sidewalks	236,737	SF	$ 9.38	$ 2,220,589.50
7.10	Soft Trails Full Section	89,039	SF	$ 6.00	$ 534,235.38
7.11	Hard Trails Full Section	190,401	SF	$ 12.00	$ 2,284,815.84
7.12	Hot Mix Asphalt	74,307	SY	$ 40.00	$ 2,972,281.20
7.13	Concrete Drive	2,722	SY	$ 60.00	$ 163,315.20
7.14	Over excavation and Recompaction for Roadway and Sidewalk	217,187	CY	$ 4.50	$ 977,339.47
7.15	Dry Utility Sleeving - 2"	7,040	LF	$ 28.00	$ 197,120.00
7.16	Dry Utility Sleeving - 4"	776	LF	$ 36.00	$ 27,936.00

EXHIBIT D
Cost Estimate of Public Improvements
8/13/2024

7.17	Dry Utility Sleeving - 8"	774	LF	$ 45.00	$ 34,830.00
7.18	S. 88th Street and Campus Drive Intersection Signal Improvements	1	LS	$ 519,850.00	$ 519,850.00
7.19	S. 96th Street and Campus Drive Intersection Signal Improvements	1	LS	$ 3,250,000.00	$ 3,250,000.00
7.20	Rockcress Dr and Northwest Parkway Intersection Signal Improvements	1	LS	$ 519,850.00	$ 519,850.00
	SUBTOTAL: ON-SITE ROW ROADWAYS				**$ 16,404,025.21**

8.00 VARRA DITCH IMPROVEMENTS

Item No.	Description	Quantity	Unit	Unit Cost	Total
8.01	18" PVC Pipe	6,075	LF	$ 125.00	$ 759,372.50
8.02	4' Manholes	13	EA	$ 7,000.00	$ 91,000.00
8.03	18" FES	1	EA	$ 3,000.00	$ 3,000.00
	SUBTOTAL: VARRA DITCH IMPROVEMENTS				**$ 853,372.50**

9.00 ON-SITE LANDSCAPING

Item No.	Description	Quantity	Unit	Unit Cost	Total
9.01	6' Evergreen Trees	29	EA	$ 650.00	$ 18,850.00
9.02	3" Deciduous Trees	110	EA	$ 1,100.00	$ 121,000.00
9.03	2" Deciduous Trees	340	EA	$ 700.00	$ 238,000.00
9.04	6' Ornamental Trees	16	EA	$ 650.00	$ 10,400.00
9.05	5 Gallon Deciduous Shrubs	1,973	EA	$ 54.00	$ 106,542.00
9.06	5 Gallon Evergreen Shrubs	588	EA	$ 69.00	$ 40,572.00
9.07	5 Gallon Native Grasses	723	EA	$ 40.00	$ 28,920.00
9.08	1 Gallon Perennials	1,570	EA	$ 22.00	$ 34,540.00
9.09	1 Gallon Native Grasses	4,057	EA	$ 22.00	$ 89,254.00
9.10	Gabion Accent Walls	370	LF	$ 225.00	$ 83,250.00
9.11	Soil Prep/Fine Grade	130,568	SY	$ 1.15	$ 150,153.20
9.12	Redtail Ridge Native Seed Mix/Hydromulch	304,097	SY	$ 0.10	$ 30,409.65
9.13	Irrigation System	377,027	SF	$ 1.50	$ 565,540.50
9.14	Landscape Boulders	182	TON	$ 320.00	$ 58,320.00
9.15	Plant Bed Mulch	684	CY	$ 135.00	$ 92,340.00
9.16	Monumentation	1	LS	$ 110,000.00	$ 110,000.00
9.17	Plant Bed Mulch (4-inch depth)	184	CY	$ 700.00	$ 128,800.00
9.18	Spade Cut Edge	560	LF	$ 54.00	$ 30,240.00
	SUBTOTAL: ON-SITE LANDSCAPING				**$ 1,937,131.35**

10.0 OFF-SITE STORM SEWER

Item No.	Description	Quantity	Unit	Unit Cost	Total
10.01	5' Type R Inlet	1	EA	$ 8,000.00	$ 8,000.00
10.02	10' Type R Inlet	6	EA	$ 10,000.00	$ 60,000.00
10.03	15' Type R Inlet	7	EA	$ 15,000.00	$ 105,000.00
10.04	4' Manholes	10	EA	$ 7,000.00	$ 70,000.00
10.05	18" FES	2	EA	$ 2,000.00	$ 4,000.00
10.06	ABS Barracuda WQ Device	2	EA	$ 10,000.00	$ 20,000.00
10.07	24" RCP	355	LF	$ 150.00	$ 53,259.59
10.08	18" RCP	1,981	LF	$ 125.00	$ 247,652.66
	SUBTOTAL: OFF-SITE STORM SEWER				**$ 567,912.25**

11.0 SOUTH 96TH STREET IMPROVEMENTS

Item No.	Description	Quantity	Unit	Unit Cost	Total
11.01	Street Signs	15	EA	$ 250.00	$ 3,750.00
11.02	Pedestrian Ramps	2	EA	$ 5,000.00	$ 10,000.00
11.03	Drain Pans	4	EA	$ 2,700.00	$ 10,800.00
11.04	Misc. Roadway markings (direction arrows, bike lane, etc.)	38	EA	$ 375.00	$ 14,250.00
11.05	Striping	34,211	LF	$ 1.25	$ 42,764.14
11.06	Curb and Gutter - Vertical Catch	6,880	LF	$ 50.00	$ 344,000.00
11.07	Curb and Gutter - Vertical Spill	3,213	LF	$ 50.00	$ 160,650.00
11.08	Concrete Sidewalks and Trails	2,812	SF	$ 9.38	$ 26,376.56
11.09	Hot Mix Asphalt	31,986	SY	$ 40.00	$ 1,279,440.00
11.10	Handrail	107	LF	$ 110.00	$ 11,790.90
11.11	Dry Utility Sleeving - 2"	7,121	LF	$ 28.00	$ 199,388.00
11.12	Dry Utility Sleeving - 4"	776	LF	$ 36.00	$ 27,936.00
11.13	Dry Utility Sleeving - 8"	774	LF	$ 45.00	$ 34,830.00
11.14	Traffic Control	60	DAY	$ 5,000.00	$ 300,000.00
11.15	Over excavation and Recompaction for Roadway and Sidewalk	47,219	CY	$ 4.50	$ 212,487.00
11.16	S. 96th Street and Northwest Parkway Intersection Signal Improvements	1	LS	$ 2,800,000.00	$ 2,800,000.00
11.17	S. 96th Street and W. Dillon Road Intersection Signal Improvements	1	LS	$ 2,800,000.00	$ 2,800,000.00
	SUBTOTAL: SOUTH 96TH STREET IMPROVEMENTS				**$ 8,278,462.60**

12.0 OFFSITE STORMWATER MANAGEMENT AND EROSION CONTROL

Item No.	Description	Quantity	Unit	Unit Cost	Total
12.01	Vehicle Tracking Control	2	EA	$ 2,000.00	$ 4,000.00
12.02	Surface Roughening	47,418	SY	$ 2.00	$ 94,836.19
12.03	Sediment Control Log	233	LF	$ 4.00	$ 932.00
12.04	Silt Fence	15,845	LF	$ 4.00	$ 63,380.40
12.05	Construction Fence	1,142	LF	$ 4.00	$ 4,569.28
12.06	Culvert Protection	2	EA	$ 1,000.00	$ 2,000.00
12.07	Inlet Protection	14	EA	$ 400.00	$ 5,600.00
12.08	Rock Sock	103	EA	$ 35.00	$ 3,605.00

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12.09	Outlet Protection	6	EA	$ 1,000.00	$ 6,000.00
12.10	Seeding and Mulching	10,986	SY	$ 0.15	$ 1,647.87
	SUBTOTAL: OFFSITE STORMWATER MANAGEMENT AND EROSION CONTROL				**$ 186,570.74**

13.0 NORTHWEST PARKWAY IMPROVEMENTS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
13.01	Street Signs	2	EA	$ 100.00	$ 200.00
13.02	Misc. Roadway markings (direction arrows, bike lane, etc.)	11	EA	$ 25.00	$ 275.00
13.03	Striping	9,529	LF	$ 4.00	$ 38,114.76
13.04	Curb and Gutter - Vertical Catch	4,304	LF	$ 28.00	$ 120,522.64
13.05	Curb and Gutter - Vertical Spill	1,446	LF	$ 28.00	$ 40,485.48
13.06	Concrete Sidewalks and Trails	2,483	SF	$ 8.00	$ 19,860.24
13.07	Hot Mix Asphalt	7,143	SY	$ 40.00	$ 285,710.80
13.08	Traffic Control	60	DAY	$ 5,000.00	$ 300,000.00
13.09	Over excavation and Recompaction for Roadway and Sidewalk	12,389	CY	$ 4.50	$ 55,750.48
	SUBTOTAL: NORTHWEST PARKWAY IMPROVEMENTS				**$ 860,919.40**

14.0 INTERNAL ROADWAYS POTABLE WATER					
	Description	**Quantity**	**Unit**	**Unit Cost**	**Total**
14.01	6" Gate Valve	6	EA	$ 6,000.00	$ 36,000.00
14.02	8" 45° Bend	22	EA	$ 1,400.00	$ 30,800.00
14.03	8" x 6" Swivel Tee	6	EA	$ 2,250.00	$ 13,500.00
14.04	8" x 8" Tee	1	EA	$ 2,500.00	$ 2,500.00
14.05	12"x8" Tee	5	EA	$ 3,000.00	$ 15,000.00
14.06	1" PVC	32	LF	$ 45.00	$ 1,440.00
14.07	6" PVC	3,238	LF	$ 75.00	$ 242,832.00
14.08	8" PVC	2,681	LF	$ 120.00	$ 321,721.56
	SUBTOTAL: INTERNAL ROADWAYS POTABLE WATER				**$ 663,793.56**

15.0 INTERNAL ROADWAYS GRAVITY SANITARY SEWER					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
15.01	4' Manholes	14	EA	$ 7,000.00	$ 98,000.00
15.02	8" PVC Pipe	3,262	LF	$ 120.00	$ 391,462.80
	SUBTOTAL: INTERNAL ROADWAYS GRAVITY SANITARY SEWER				**$ 489,462.80**

16.0 INTERNAL ROADWAYS STORM SEWER					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
16.01	5' Type R Inlet	4	EA	$ 8,000.00	$ 32,000.00
16.02	10' Type R Inlet	15	EA	$ 10,000.00	$ 150,000.00
16.03	4' Manholes	13	EA	$ 7,000.00	$ 91,000.00
16.04	5' Manholes	7	EA	$ 8,800.00	$ 61,600.00
16.05	5' Type P Box Manhole	2	EA	$ 12,000.00	$ 24,000.00
16.06	5' Type B Box Manhole	7	EA	$ 10,000.00	$ 70,000.00
16.07	6' Manholes	4	EA	$ 19,000.00	$ 76,000.00
16.08	6' Type B Box Manhole	3	EA	$ 12,000.00	$ 36,000.00
16.09	7' Manholes	1	EA	$ 12,000.00	$ 12,000.00
16.10	8' Manholes	1	EA	$ 14,000.00	$ 14,000.00
16.11	60" RCP	778	LF	$ 500.00	$ 389,160.00
16.12	54" RCP	115	LF	$ 400.00	$ 46,080.00
16.13	48" RCP	1,108	LF	$ 350.00	$ 387,831.08
16.14	42" RCP	1,038	LF	$ 310.00	$ 321,631.20
16.15	36" RCP	1,321	LF	$ 240.00	$ 316,955.52
16.16	30" RCP	278	LF	$ 215.00	$ 59,811.88
16.17	24" RCP	125	LF	$ 150.00	$ 18,788.40
16.18	18" RCP	1,434	LF	$ 125.00	$ 179,260.00
	SUBTOTAL: INTERNAL ROADWAYS STORM SEWER				**$ 2,286,118.08**

17.0 INTERNAL ROADWAYS ROADWAY IMPROVMENTS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
17.01	Street Signs	17	EA	$ 100.00	$ 1,700.00
17.02	Pedestrian Ramps	16	EA	$ 5,000.00	$ 80,000.00
17.03	Misc. Roadway markings (direction arrows, bike lane, etc.)	10	EA	$ 25.00	$ 250.00
17.04	Striping	27,683	LF	$ 4.00	$ 110,730.24
17.05	Striping - Crosswalk Markings	175	LF	$ 20.00	$ 3,500.00
17.06	Curb and Gutter - Vertical Catch	11,496	LF	$ 28.00	$ 321,875.68
17.07	Concrete Sidewalks	58,192	SF	$ 8.00	$ 465,539.92
17.08	Hot Mix Asphalt	23,182	SY	$ 40.00	$ 927,293.60
17.09	Over excavation and Recompaction	52,410	CY	$ 4.50	$ 235,843.29
	SUBTOTAL: INTERNAL ROADWAYS ROADWAY IMPROVMENTS				**$ 2,146,732.73**

18.0 INTERNAL ROADWAYS LANDSCAPING					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
18.01	3" Deciduous Trees	137	EA	$ 1,100.00	$ 150,700.00
18.02	5 Gallon Evergreen/ Deciduous Shrubs	1,070	EA	$ 65.00	$ 69,550.00
18.03	1 Gallon Perennials	246	EA	$ 25.00	$ 6,150.00
18.04	1 Gallon Native Grasses	439	EA	$ 28.00	$ 12,292.00
18.05	Soil Prep/Fine Grade	122,468	SF	$ 0.50	$ 61,234.00

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18.06	Redtail Ridge Native Seed Mix/Hydromulch	100,822	SF	$ 0.12	$ 12,098.64
18.07	Irrigation System	122,468	SF	$ 2.50	$ 306,170.00
18.08	Plant Bed Mulch	200	CY	$ 135.00	$ 27,000.00
	SUBTOTAL: INTERNAL ROADWAYS LANDSCAPING				**$ 645,194.64**

19.0 OTHER OFF-SITE DISTRICT COSTS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
19.01	Pedestrian Bridge Over Northwest Parkway	1	LS	$ 6,500,000.00	$ 6,500,000.00
19.02	Additional Turn Lane and Receiving Lane for NWP	1	LS	$ 750,000.00	$ 750,000.00
19.03	Contribution Towards 96th Improvements North of Dillon Road	1	LS	$ 657,479.00	$ 657,479.00
19.04	Contribution Towards 88th Street Sanitary Sewer	1	LS	$ 208,823.59	$ 208,823.59
	SUBTOTAL: OTHER OFF-SITE DISTRICT COSTS				**$ 8,116,302.59**

20.0 WWTP IMPROVEMENTS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
20.01	WWTP Lift Station	1	LS	$ 3,500,000.00	$ 3,500,000.00
20.02	Johannesburg Process	1	LS	$ 7,900,000.00	$ 7,900,000.00
20.03	SPPS	1	LS	$ 1,200,000.00	$ 1,200,000.00
20.04	Secondary Clarifier	1	LS	$ 4,000,000.00	$ 4,000,000.00
20.05	Early procurement of equipment	1	LS	$ 2,700,000.00	$ 2,700,000.00
20.06	WWTP - Digester Upgrades, WAS Storage, and Dewatering	1	LS	$ 9,700,000.00	$ 9,700,000.00
	SUBTOTAL: WWTP IMPROVEMENTS				**$ 29,000,000.00**

21.0 OTHER ON-SITE HORIZONTAL IMPROVEMENT COSTS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
21.01	Monument Signage	1	LS	$ 3,000,000.00	$ 3,000,000.00
21.02	PSCO Overhead relocate	1	LS	$ 4,500,000.00	$ 4,500,000.00
21.03	PSCO feeder relocate	1	LS	$ 2,500,000.00	$ 2,500,000.00
21.04	Dry Utility Onsite - Electric	1	LS	$ 1,631,875.00	$ 1,631,875.00
21.05	Internal Road - Electric	1	LS	$ 759,513.00	$ 759,513.00
21.06	Habitat & Wildlife Management	1	LS	$ 900,000.00	$ 900,000.00
21.07	Special Inspections & Testing	1	LS	$ 1,200,000.00	$ 1,200,000.00
21.08	Associated administrative fees	1	LS	$ 750,000.00	$ 750,000.00
21.09	Communications Tower Relocation	1	LS	$ 400,000.00	$ 400,000.00
21.10	Review and permit fees	1	LS	$ 850,000.00	$ 850,000.00
	SUBTOTAL: OTHER ON-SITE HORIZONTAL IMPROVEMENT COSTS				**$ 16,491,388.00**

22.0 HORIZONTAL IMPROVEMENT SOFT COSTS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
22.01	Civil Engineering	1	LS	$ 2,000,000.00	$ 2,000,000.00
22.02	Surveying (not construction staking)	1	LS	$ 500,000.00	$ 500,000.00
22.03	WWTP Engineering	1	LS	$ 1,750,000.00	$ 1,750,000.00
22.04	Landscape Architecture	1	LS	$ 1,250,000.00	$ 1,250,000.00
22.05	Environmental Consultant	1	LS	$ 750,000.00	$ 750,000.00
22.06	Dry utility design	1	LS	$ 500,000.00	$ 500,000.00
22.07	Geotechnical Consultant	1	LS	$ 500,000.00	$ 500,000.00
22.08	Traffic Consultant	1	LS	$ 350,000.00	$ 350,000.00
22.09	Water Rights Valuation	1	LS	$ 50,000.00	$ 50,000.00
22.10	Add'l NWPA Soft Costs (consultants, permit review, etc.)	1	LS	$ 750,000.00	$ 750,000.00
22.11	Legal Counsel	1	LS	$ 4,500,000.00	$ 4,500,000.00
22.12	District cost certification	1	LS	$ 500,000.00	$ 500,000.00
22.13	Project Management	1	LS	$ 7,500,000.00	$ 7,500,000.00
	SUBTOTAL: HORIZONTAL IMPROVEMENT SOFT COSTS				**$ 20,900,000.00**

EXHIBIT D
Cost Estimate of Public Improvements
8/13/2024

REDTAIL RIDGE FILING 1 - SUMMARY OF COST ESTIMATE OF PUBLIC IMPROVEMENTS		
1.00 ON-SITE EARTHWORK	$	4,857,174.00
2.00 GRAVITY SANITARY SEWER	$	1,199,550.00
3.00 SANITARY SEWER FORCE MAIN AND LIFT STATION	$	10,736,918.40
4.00 POTABLE WATER MAIN	$	3,580,146.80
5.00 ON-SITE STORM SEWER	$	8,667,626.75
6.00 ON-SITE STORM WATER MANAGEMENT AND EROSION CONTROL	$	715,412.06
7.00 ON-SITE ROW ROADWAYS	$	16,404,025.21
8.00 VARRA DITCH IMPROVEMENTS	$	853,372.50
9.00 ON-SITE LANDSCAPING	$	1,937,131.35
10.0 OFF-SITE STORM SEWER	$	567,912.25
11.0 SOUTH 96TH STREET IMPROVEMENTS	$	8,278,462.60
12.0 OFFSITE STORMWATER MANAGEMENT AND EROSION CONTROL	$	186,570.74
13.0 NORTHWEST PARKWAY IMPROVEMENTS	$	860,919.40
14.0 INTERNAL ROADWAYS POTABLE WATER	$	663,793.56
15.0 INTERNAL ROADWAYS GRAVITY SANITARY SEWER	$	489,462.80
16.0 INTERNAL ROADWAYS STORM SEWER	$	2,286,118.08
17.0 INTERNAL ROADWAYS ROADWAY IMPROVMENTS	$	2,146,732.73
18.0 INTERNAL ROADWAYS LANDSCAPING	$	645,194.64
19.0 OTHER OFF-SITE DISTRICT COSTS	$	8,116,302.59
20.0 WWTP IMPROVEMENTS	$	29,000,000.00
21.0 OTHER ON-SITE HORIZONTAL IMPROVEMENT COSTS	$	16,491,388.00
22.0 HORIZONTAL IMPROVEMENT SOFT COSTS	$	20,900,000.00
SUBTOTAL	**$**	**139,584,214.46**
CONTINGENCY AT 15%	**$**	**20,937,632.17**
TOTAL ESTIMATE OF PUBLIC IMPROVEMENTS	**$**	**160,521,846.63**

NOTE: All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City's requirements, and construction scheduling may require. Upon approval of this Service Plan, the District will continue to develop and refine as necessary.

EXHIBIT E

Financial Plan

Redtail Ridge Metropolitan District
Boulder County, Colorado

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General Obligation Bonds, Series 2024
General Obligation Refunding & Improvement Bonds, Series 2034

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Service Plan

Bond Assumptions	Series 2024	Series 2034	Total
Closing Date	12/1/2024	12/1/2034	
First Call Date	12/1/2029	12/1/2044	
Final Maturity	12/1/2054	12/1/2064	
Discharge Date	12/2/2064	12/2/2064	
Sources of Funds			
Par Amount	122,305,000	191,410,000	
Funds on Hand	0	12,722,000	
Total	122,305,000	204,132,000	
Uses of Funds			
Project Fund	**86,000,000**	**75,000,000**	**161,000,000**
Refunding Escrow	0	116,040,000	
Capitalized Interest	22,014,900	0	
Reserve Fund	0	11,932,600	
Surplus Deposit	11,143,000	0	
Cost of Issuance	3,146,100	1,157,050	
Total	122,305,000	204,132,000	
Debt Features			
Projected Coverage at Mill Levy Cap	1.65x	1.60x	
Projected Coverage at Mill Levy Target	1.15x	1.12x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	6.000%	4.000%	
Annual Trustee Fee	$4,000	$4,000	
Biennial Reassessment			
Commercial	2.00%	2.00%	

Tax Authority Assumptions	
Metropolitan District Revenue	
Debt Service Mills	
Service Plan Mill Levy Cap	50.000
Target Mill Levy	35.000
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%
Operations	
Mill Levy	5.000

Redtail Ridge Metropolitan District
Development Summary

	All Development								
	Life Science	Amenity	Retail	Industrial	Industrial (R&D)	GMP	Office	-	Total
Statutory Actual Value (2024)	$612	$200	$200	$200	$425	$425	$425	-	
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	112,291	-	14,000	237,200	-	300,823	-	-	664,314
2027	189,750	-	-	375,200	117,820	161,981	-	-	844,751
2028	315,255	20,689	-	-	-	-	-	-	335,944
2029	-	-	-	-	-	-	120,000	-	120,000
2030	-	-	-	-	-	-	120,000	-	120,000
2031	-	-	-	-	-	-	120,000	-	120,000
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-
Total Units	**617,296**	**20,689**	**14,000**	**612,400**	**117,820**	**462,804**	**360,000**	**-**	**2,205,009**
Total Statutory Actual Value	**$377,785,152**	**$4,137,800**	**$2,800,000**	**$122,480,000**	**$50,073,500**	**$196,691,700**	**$153,000,000**	**-**	**$906,968,152**

Redtail Ridge Metropolitan District
Assessed Value

	Vacant and Improved Land[1]		Commercial				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Commercial SF Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Assessed Value in Collection Year 2 Year Lag
2024	0	0	-	-	0	0	0
2025	24,681,187	0	-	-	0	0	0
2026	31,008,243	0	664,314	-	256,783,066	0	0
2027	19,707,386	7,157,544	844,751	-	585,845,016	0	7,157,544
2028	5,100,000	8,992,390	335,944	11,716,900	810,881,001	74,467,089	83,459,480
2029	5,100,000	5,715,142	120,000	-	867,189,122	169,895,055	175,610,197
2030	5,100,000	1,479,000	120,000	17,343,782	941,967,188	235,155,490	236,634,490
2031	0	1,479,000	120,000	-	1,000,550,157	251,484,845	252,963,845
2032	0	1,479,000	-	20,011,003	1,020,561,160	273,170,484	274,649,484
2033	0	0	-	-	1,020,561,160	290,159,545	290,159,545
2034	0	0	-	20,411,223	1,040,972,383	295,962,736	295,962,736
2035	0	0	-	-	1,040,972,383	295,962,736	295,962,736
2036	0	0	-	20,819,448	1,061,791,831	301,881,991	301,881,991
2037	0	0	-	-	1,061,791,831	301,881,991	301,881,991
2038	0	0	-	21,235,837	1,083,027,667	307,919,631	307,919,631
2039	0	0	-	-	1,083,027,667	307,919,631	307,919,631
2040	0	0	-	21,660,553	1,104,688,221	314,078,023	314,078,023
2041	0	0	-	-	1,104,688,221	314,078,023	314,078,023
2042	0	0	-	22,093,764	1,126,781,985	320,359,584	320,359,584
2043	0	0	-	-	1,126,781,985	320,359,584	320,359,584
2044	0	0	-	22,535,640	1,149,317,625	326,766,776	326,766,776
2045	0	0	-	-	1,149,317,625	326,766,776	326,766,776
2046	0	0	-	22,986,352	1,172,303,977	333,302,111	333,302,111
2047	0	0	-	-	1,172,303,977	333,302,111	333,302,111
2048	0	0	-	23,446,080	1,195,750,057	339,968,153	339,968,153
2049	0	0	-	-	1,195,750,057	339,968,153	339,968,153
2050	0	0	-	23,915,001	1,219,665,058	346,767,516	346,767,516
2051	0	0	-	-	1,219,665,058	346,767,516	346,767,516
2052	0	0	-	24,393,301	1,244,058,359	353,702,867	353,702,867
2053	0	0	-	-	1,244,058,359	353,702,867	353,702,867
2054	0	0	-	24,881,167	1,268,939,526	360,776,924	360,776,924
2055	0	0	-	-	1,268,939,526	360,776,924	360,776,924
2056	0	0	-	25,378,791	1,294,318,317	367,992,463	367,992,463
2057	0	0	-	-	1,294,318,317	367,992,463	367,992,463
2058	0	0	-	25,886,366	1,320,204,683	375,352,312	375,352,312
2059	0	0	-	-	1,320,204,683	375,352,312	375,352,312
2060	0	0	-	26,404,094	1,346,608,777	382,859,358	382,859,358
2061	0	0	-	-	1,346,608,777	382,859,358	382,859,358
2062	0	0	-	26,932,176	1,373,540,952	390,516,545	390,516,545
2063	0	0	-	-	1,373,540,952	390,516,545	390,516,545
2064	0	0	-	27,470,819	1,401,011,771	398,326,876	398,326,876
Total			2,205,009	429,522,297			

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

Redtail Ridge Metropolitan District
Revenue

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy 50.000 Cap 35.000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee	Revenue Available for Debt Service
2024	0	0.000	0	0	0	0	0
2025	0	35.000	0	0	0	(4,000)	(4,000)
2026	0	35.000	0	0	0	(4,000)	(4,000)
2027	7,157,544	35.000	249,261	14,956	(3,739)	(4,000)	256,478
2028	83,459,480	35.000	2,906,476	174,389	(43,597)	(4,000)	3,033,268
2029	175,610,197	35.000	6,115,625	366,938	(91,734)	(4,000)	6,386,828
2030	236,634,490	35.000	8,240,796	494,448	(123,612)	(4,000)	8,607,632
2031	252,963,845	35.000	8,809,466	528,568	(132,142)	(4,000)	9,201,892
2032	274,649,484	35.000	9,564,668	573,880	(143,470)	(4,000)	9,991,078
2033	290,159,545	35.000	10,104,806	606,288	(151,572)	(4,000)	10,555,522
2034	295,962,736	35.000	10,306,902	618,414	(154,604)	(4,000)	10,766,713
2035	295,962,736	35.000	10,306,902	618,414	(154,604)	(4,000)	10,766,713
2036	301,881,991	35.000	10,513,040	630,782	(157,696)	(4,000)	10,982,127
2037	301,881,991	35.000	10,513,040	630,782	(157,696)	(4,000)	10,982,127
2038	307,919,631	35.000	10,723,301	643,398	(160,850)	(4,000)	11,201,850
2039	307,919,631	35.000	10,723,301	643,398	(160,850)	(4,000)	11,201,850
2040	314,078,023	35.000	10,937,767	656,266	(164,067)	(4,000)	11,425,967
2041	314,078,023	35.000	10,937,767	656,266	(164,067)	(4,000)	11,425,967
2042	320,359,584	35.000	11,156,523	669,391	(167,348)	(4,000)	11,654,566
2043	320,359,584	35.000	11,156,523	669,391	(167,348)	(4,000)	11,654,566
2044	326,766,776	35.000	11,379,653	682,779	(170,695)	(4,000)	11,887,737
2045	326,766,776	35.000	11,379,653	682,779	(170,695)	(4,000)	11,887,737
2046	333,302,111	35.000	11,607,246	696,435	(174,109)	(4,000)	12,125,572
2047	333,302,111	35.000	11,607,246	696,435	(174,109)	(4,000)	12,125,572
2048	339,968,153	35.000	11,839,391	710,363	(177,591)	(4,000)	12,368,164
2049	339,968,153	35.000	11,839,391	710,363	(177,591)	(4,000)	12,368,164
2050	346,767,516	35.000	12,076,179	724,571	(181,143)	(4,000)	12,615,607
2051	346,767,516	35.000	12,076,179	724,571	(181,143)	(4,000)	12,615,607
2052	353,702,867	35.000	12,317,702	739,062	(184,766)	(4,000)	12,867,999
2053	353,702,867	35.000	12,317,702	739,062	(184,766)	(4,000)	12,867,999
2054	360,776,924	35.000	12,564,056	753,843	(188,461)	(4,000)	13,125,439
2055	360,776,924	35.000	12,564,056	753,843	(188,461)	(4,000)	13,125,439
2056	367,992,463	35.000	12,815,338	768,920	(192,230)	(4,000)	13,388,028
2057	367,992,463	35.000	12,815,338	768,920	(192,230)	(4,000)	13,388,028
2058	375,352,312	35.000	13,071,644	784,299	(196,075)	(4,000)	13,655,868
2059	375,352,312	35.000	13,071,644	784,299	(196,075)	(4,000)	13,655,868
2060	382,859,358	35.000	13,333,077	799,985	(199,996)	(4,000)	13,929,066
2061	382,859,358	35.000	13,333,077	799,985	(199,996)	(4,000)	13,929,066
2062	390,516,545	35.000	13,599,739	815,984	(203,996)	(4,000)	14,207,727
2063	390,516,545	35.000	13,599,739	815,984	(203,996)	(4,000)	14,207,727
2064	398,326,876	35.000	13,871,733	832,304	(208,076)	(4,000)	14,491,961
Total			416,345,950	24,980,757	(6,245,189)	(160,000)	434,921,518

Redtail Ridge Metropolitan District
Debt Service

	Total	Net Debt Service			Surplus Fund				Ratio Analysis		
	Revenue Available for Debt Service	Series 2024 Dated: 12/1/2024 Par: $122,305,000 Proj: $86,000,000	Series 2034 Dated: 12/1/2034 Par: $191,410,000 Proj: $75,000,000	Total	Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance[1] $24,461,000	Released Revenue	Debt Service Coverage	Coverage at Mill Levy Cap	Senior Debt to Assessed Value
2024	0	0		0	0		11,143,000	0	n/a	n/a	n/a
2025	(4,000)	0		0	(4,000)		11,139,000	0	n/a	n/a	n/a
2026	(4,000)	0		0	(4,000)		11,135,000	0	n/a	n/a	n/a
2027	256,478	0		0	256,478		11,391,478	0	n/a	n/a	n/a
2028	3,033,268	7,338,300		7,338,300	(4,305,032)		7,086,446	0	41%	59%	1709%
2029	6,386,828	7,338,300		7,338,300	(951,472)		6,134,974	0	87%	124%	147%
2030	8,607,632	7,453,300		7,453,300	1,154,332		7,289,306	0	115%	165%	70%
2031	9,201,892	7,966,400		7,966,400	1,235,492		8,524,798	0	116%	165%	51%
2032	9,991,078	8,653,300		8,653,300	1,337,778		9,862,576	0	115%	165%	48%
2033	10,555,522	9,141,700		9,141,700	1,413,822		11,276,399	0	115%	165%	43%
2034	10,766,713	9,320,900	0	9,320,900	1,445,813	12,722,000	212	0	116%	165%	66%
2035	10,766,713	Refunded	9,596,400	9,596,400	1,170,313		0	1,170,525	112%	160%	64%
2036	10,982,127		9,788,800	9,788,800	1,193,327		0	1,193,327	112%	160%	63%
2037	10,982,127		9,785,400	9,785,400	1,196,727		0	1,196,727	112%	160%	61%
2038	11,201,850		9,983,600	9,983,600	1,218,250		0	1,218,250	112%	160%	60%
2039	11,201,850		9,980,200	9,980,200	1,221,650		0	1,221,650	112%	160%	58%
2040	11,425,967		10,182,800	10,182,800	1,243,167		0	1,243,167	112%	160%	57%
2041	11,425,967		10,183,000	10,183,000	1,242,967		0	1,242,967	112%	160%	55%
2042	11,654,566		10,383,400	10,383,400	1,271,166		0	1,271,166	112%	160%	54%
2043	11,654,566		10,385,800	10,385,800	1,268,766		0	1,268,766	112%	160%	52%
2044	11,887,737		10,592,600	10,592,600	1,295,137		0	1,295,137	112%	160%	51%
2045	11,887,737		10,595,400	10,595,400	1,292,337		0	1,292,337	112%	160%	49%
2046	12,125,572		10,806,800	10,806,800	1,318,772		0	1,318,772	112%	160%	47%
2047	12,125,572		10,808,200	10,808,200	1,317,372		0	1,317,372	112%	160%	45%
2048	12,368,164		11,022,400	11,022,400	1,345,764		0	1,345,764	112%	160%	43%
2049	12,368,164		11,020,600	11,020,600	1,347,564		0	1,347,564	112%	160%	41%
2050	12,615,607		11,240,800	11,240,800	1,374,807		0	1,374,807	112%	160%	39%
2051	12,615,607		11,243,800	11,243,800	1,371,807		0	1,371,807	112%	160%	37%
2052	12,867,999		11,467,600	11,467,600	1,400,399		0	1,400,399	112%	160%	35%
2053	12,867,999		11,468,000	11,468,000	1,399,999		0	1,399,999	112%	160%	32%
2054	13,125,439		11,698,200	11,698,200	1,427,239		0	1,427,239	112%	160%	30%
2055	13,125,439		11,698,600	11,698,600	1,426,839		0	1,426,839	112%	160%	28%
2056	13,388,028		11,932,600	11,932,600	1,455,428		0	1,455,428	112%	160%	26%
2057	13,388,028		11,930,400	11,930,400	1,457,628		0	1,457,628	112%	160%	23%
2058	13,655,868		12,170,600	12,170,600	1,485,268		0	1,485,268	112%	160%	20%
2059	13,655,868		12,168,000	12,168,000	1,487,868		0	1,487,868	112%	160%	18%
2060	13,929,066		12,411,400	12,411,400	1,517,666		0	1,517,666	112%	160%	15%
2061	13,929,066		12,415,400	12,415,400	1,513,666		0	1,513,666	112%	160%	12%
2062	14,207,727		12,658,600	12,658,600	1,549,127		0	1,549,127	112%	160%	9%
2063	14,207,727		12,660,800	12,660,800	1,546,927		0	1,546,927	112%	160%	6%
2064	14,491,961		12,913,000	12,913,000	1,578,961		0	1,578,961	112%	160%	0%
Total	434,921,518	57,212,200	335,193,200	392,405,400	42,516,118	12,722,000		40,937,118			

1. Assumes $11,143,000 Deposit to Surplus Fund at Closing

Redtail Ridge Metropolitan District
Revenue

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations
		5.000 Cap 5.000 Target	99.50%	6.00%	1.50%	
2024	0	5.000	0	0	0	0
2025	0	5.000	0	0	0	0
2026	0	5.000	0	0	0	0
2027	7,157,544	5.000	35,788	2,137	(537)	37,387
2028	83,459,480	5.000	417,297	24,913	(6,259)	435,951
2029	175,610,197	5.000	878,051	52,420	(13,171)	917,300
2030	236,634,490	5.000	1,183,172	70,635	(17,748)	1,236,060
2031	252,963,845	5.000	1,264,819	75,510	(18,972)	1,321,357
2032	274,649,484	5.000	1,373,247	81,983	(20,599)	1,434,632
2033	290,159,545	5.000	1,450,798	86,613	(21,762)	1,515,648
2034	295,962,736	5.000	1,479,814	88,345	(22,197)	1,545,961
2035	295,962,736	5.000	1,479,814	88,345	(22,197)	1,545,961
2036	301,881,991	5.000	1,509,410	90,112	(22,641)	1,576,881
2037	301,881,991	5.000	1,509,410	90,112	(22,641)	1,576,881
2038	307,919,631	5.000	1,539,598	91,914	(23,094)	1,608,418
2039	307,919,631	5.000	1,539,598	91,914	(23,094)	1,608,418
2040	314,078,023	5.000	1,570,390	93,752	(23,556)	1,640,587
2041	314,078,023	5.000	1,570,390	93,752	(23,556)	1,640,587
2042	320,359,584	5.000	1,601,798	95,627	(24,027)	1,673,398
2043	320,359,584	5.000	1,601,798	95,627	(24,027)	1,673,398
2044	326,766,776	5.000	1,633,834	97,540	(24,508)	1,706,866
2045	326,766,776	5.000	1,633,834	97,540	(24,508)	1,706,866
2046	333,302,111	5.000	1,666,511	99,491	(24,998)	1,741,004
2047	333,302,111	5.000	1,666,511	99,491	(24,998)	1,741,004
2048	339,968,153	5.000	1,699,841	101,480	(25,498)	1,775,824
2049	339,968,153	5.000	1,699,841	101,480	(25,498)	1,775,824
2050	346,767,516	5.000	1,733,838	103,510	(26,008)	1,811,340
2051	346,767,516	5.000	1,733,838	103,510	(26,008)	1,811,340
2052	353,702,867	5.000	1,768,514	105,580	(26,528)	1,847,567
2053	353,702,867	5.000	1,768,514	105,580	(26,528)	1,847,567
2054	360,776,924	5.000	1,803,885	107,692	(27,058)	1,884,518
2055	360,776,924	5.000	1,803,885	107,692	(27,058)	1,884,518
2056	367,992,463	5.000	1,839,962	109,846	(27,599)	1,922,209
2057	367,992,463	5.000	1,839,962	109,846	(27,599)	1,922,209
2058	375,352,312	5.000	1,876,762	112,043	(28,151)	1,960,653
2059	375,352,312	5.000	1,876,762	112,043	(28,151)	1,960,653
2060	382,859,358	5.000	1,914,297	114,284	(28,714)	1,999,866
2061	382,859,358	5.000	1,914,297	114,284	(28,714)	1,999,866
2062	390,516,545	5.000	1,952,583	116,569	(29,289)	2,039,863
2063	390,516,545	5.000	1,952,583	116,569	(29,289)	2,039,863
2064	398,326,876	5.000	1,991,634	118,901	(29,875)	2,080,660
Total			59,776,877	3,568,680	(896,653)	62,448,904

SOURCES AND USES OF FUNDS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
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GENERAL OBLIGATION BONDS, SERIES 2024
Service Plan

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

Sources:	
Bond Proceeds:	
Par Amount	122,305,000.00
	122,305,000.00

Uses:		
Project Fund Deposits:		
Project Fund		86,000,000.00
Other Fund Deposits:		
Capitalized Interest Fund		22,014,900.00
Deposit to Surplus Fund		11,143,000.00
		33,157,900.00
Cost of Issuance:		
Cost of Issuance		700,000.00
Underwriter's Discount:		
Underwriter's Discount		2,446,100.00
Other Uses of Funds:		
Additional Proceeds		1,000.00
		122,305,000.00

BOND SUMMARY STATISTICS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
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GENERAL OBLIGATION BONDS, SERIES 2024
Service Plan

Dated Date	12/01/2024
Delivery Date	12/01/2024
Last Maturity	12/01/2054
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.171117%
Net Interest Cost (NIC)	6.089963%
All-In TIC	6.221054%
Average Coupon	6.000000%
Average Life (years)	22.231
Duration of Issue (years)	12.109
Par Amount	122,305,000.00
Bond Proceeds	122,305,000.00
Total Interest	163,140,900.00
Net Interest	165,587,000.00
Total Debt Service	285,445,900.00
Maximum Annual Debt Service	11,363,200.00
Average Annual Debt Service	9,514,863.33
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*
Term Bond due 2054	122,305,000.00	100.000	6.000%	22.231
	122,305,000.00			22.231

	TIC	All-In TIC	Arbitrage Yield
Par Value	122,305,000.00	122,305,000.00	122,305,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(2,446,100.00)	(2,446,100.00)	
- Cost of Issuance Expense		(700,000.00)	
- Other Amounts			
Target Value	119,858,900.00	119,158,900.00	122,305,000.00
Target Date	12/01/2024	12/01/2024	12/01/2024
Yield	6.171117%	6.221054%	6.000000%

BOND PRICING

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
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GENERAL OBLIGATION BONDS, SERIES 2024
Service Plan

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Term Bond due 2054:					
	12/01/2025		6.000%	6.000%	100.000
	12/01/2026		6.000%	6.000%	100.000
	12/01/2027		6.000%	6.000%	100.000
	12/01/2028		6.000%	6.000%	100.000
	12/01/2029		6.000%	6.000%	100.000
	12/01/2030	115,000	6.000%	6.000%	100.000
	12/01/2031	635,000	6.000%	6.000%	100.000
	12/01/2032	1,360,000	6.000%	6.000%	100.000
	12/01/2033	1,930,000	6.000%	6.000%	100.000
	12/01/2034	2,225,000	6.000%	6.000%	100.000
	12/01/2035	2,360,000	6.000%	6.000%	100.000
	12/01/2036	2,690,000	6.000%	6.000%	100.000
	12/01/2037	2,850,000	6.000%	6.000%	100.000
	12/01/2038	3,210,000	6.000%	6.000%	100.000
	12/01/2039	3,405,000	6.000%	6.000%	100.000
	12/01/2040	3,805,000	6.000%	6.000%	100.000
	12/01/2041	4,030,000	6.000%	6.000%	100.000
	12/01/2042	4,470,000	6.000%	6.000%	100.000
	12/01/2043	4,740,000	6.000%	6.000%	100.000
	12/01/2044	5,225,000	6.000%	6.000%	100.000
	12/01/2045	5,540,000	6.000%	6.000%	100.000
	12/01/2046	6,075,000	6.000%	6.000%	100.000
	12/01/2047	6,440,000	6.000%	6.000%	100.000
	12/01/2048	7,040,000	6.000%	6.000%	100.000
	12/01/2049	7,460,000	6.000%	6.000%	100.000
	12/01/2050	8,120,000	6.000%	6.000%	100.000
	12/01/2051	8,610,000	6.000%	6.000%	100.000
	12/01/2052	9,345,000	6.000%	6.000%	100.000
	12/01/2053	9,905,000	6.000%	6.000%	100.000
	12/01/2054	10,720,000	6.000%	6.000%	100.000
		122,305,000			

Dated Date	12/01/2024	
Delivery Date	12/01/2024	
First Coupon	06/01/2025	
Par Amount	122,305,000.00	
Original Issue Discount		
Production	122,305,000.00	100.000000%
Underwriter's Discount	(2,446,100.00)	(2.000000%)
Purchase Price	119,858,900.00	98.000000%
Accrued Interest		
Net Proceeds	119,858,900.00	

NET DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2024
## Service Plan

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Total Debt Service* | *Capitalized Interest Fund* | *Net Debt Service* |
|---|---|---|---|---|---|---|
| 12/01/2025 | | | 7,338,300 | 7,338,300 | 7,338,300 | |
| 12/01/2026 | | | 7,338,300 | 7,338,300 | 7,338,300 | |
| 12/01/2027 | | | 7,338,300 | 7,338,300 | 7,338,300 | |
| 12/01/2028 | | | 7,338,300 | 7,338,300 | | 7,338,300 |
| 12/01/2029 | | | 7,338,300 | 7,338,300 | | 7,338,300 |
| 12/01/2030 | 115,000 | 6.000% | 7,338,300 | 7,453,300 | | 7,453,300 |
| 12/01/2031 | 635,000 | 6.000% | 7,331,400 | 7,966,400 | | 7,966,400 |
| 12/01/2032 | 1,360,000 | 6.000% | 7,293,300 | 8,653,300 | | 8,653,300 |
| 12/01/2033 | 1,930,000 | 6.000% | 7,211,700 | 9,141,700 | | 9,141,700 |
| 12/01/2034 | 2,225,000 | 6.000% | 7,095,900 | 9,320,900 | | 9,320,900 |
| 12/01/2035 | 2,360,000 | 6.000% | 6,962,400 | 9,322,400 | | 9,322,400 |
| 12/01/2036 | 2,690,000 | 6.000% | 6,820,800 | 9,510,800 | | 9,510,800 |
| 12/01/2037 | 2,850,000 | 6.000% | 6,659,400 | 9,509,400 | | 9,509,400 |
| 12/01/2038 | 3,210,000 | 6.000% | 6,488,400 | 9,698,400 | | 9,698,400 |
| 12/01/2039 | 3,405,000 | 6.000% | 6,295,800 | 9,700,800 | | 9,700,800 |
| 12/01/2040 | 3,805,000 | 6.000% | 6,091,500 | 9,896,500 | | 9,896,500 |
| 12/01/2041 | 4,030,000 | 6.000% | 5,863,200 | 9,893,200 | | 9,893,200 |
| 12/01/2042 | 4,470,000 | 6.000% | 5,621,400 | 10,091,400 | | 10,091,400 |
| 12/01/2043 | 4,740,000 | 6.000% | 5,353,200 | 10,093,200 | | 10,093,200 |
| 12/01/2044 | 5,225,000 | 6.000% | 5,068,800 | 10,293,800 | | 10,293,800 |
| 12/01/2045 | 5,540,000 | 6.000% | 4,755,300 | 10,295,300 | | 10,295,300 |
| 12/01/2046 | 6,075,000 | 6.000% | 4,422,900 | 10,497,900 | | 10,497,900 |
| 12/01/2047 | 6,440,000 | 6.000% | 4,058,400 | 10,498,400 | | 10,498,400 |
| 12/01/2048 | 7,040,000 | 6.000% | 3,672,000 | 10,712,000 | | 10,712,000 |
| 12/01/2049 | 7,460,000 | 6.000% | 3,249,600 | 10,709,600 | | 10,709,600 |
| 12/01/2050 | 8,120,000 | 6.000% | 2,802,000 | 10,922,000 | | 10,922,000 |
| 12/01/2051 | 8,610,000 | 6.000% | 2,314,800 | 10,924,800 | | 10,924,800 |
| 12/01/2052 | 9,345,000 | 6.000% | 1,798,200 | 11,143,200 | | 11,143,200 |
| 12/01/2053 | 9,905,000 | 6.000% | 1,237,500 | 11,142,500 | | 11,142,500 |
| 12/01/2054 | 10,720,000 | 6.000% | 643,200 | 11,363,200 | | 11,363,200 |
| | 122,305,000 | | 163,140,900 | 285,445,900 | 22,014,900 | 263,431,000 |
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BOND DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
### GENERAL OBLIGATION BONDS, SERIES 2024
### Service Plan

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Debt Service* | *Annual Debt Service* |
|---|---|---|---|---|---|
| 06/01/2025 | | | 3,669,150 | 3,669,150 | |
| 12/01/2025 | | | 3,669,150 | 3,669,150 | 7,338,300 |
| 06/01/2026 | | | 3,669,150 | 3,669,150 | |
| 12/01/2026 | | | 3,669,150 | 3,669,150 | 7,338,300 |
| 06/01/2027 | | | 3,669,150 | 3,669,150 | |
| 12/01/2027 | | | 3,669,150 | 3,669,150 | 7,338,300 |
| 06/01/2028 | | | 3,669,150 | 3,669,150 | |
| 12/01/2028 | | | 3,669,150 | 3,669,150 | 7,338,300 |
| 06/01/2029 | | | 3,669,150 | 3,669,150 | |
| 12/01/2029 | | | 3,669,150 | 3,669,150 | 7,338,300 |
| 06/01/2030 | | | 3,669,150 | 3,669,150 | |
| 12/01/2030 | 115,000 | 6.000% | 3,669,150 | 3,784,150 | 7,453,300 |
| 06/01/2031 | | | 3,665,700 | 3,665,700 | |
| 12/01/2031 | 635,000 | 6.000% | 3,665,700 | 4,300,700 | 7,966,400 |
| 06/01/2032 | | | 3,646,650 | 3,646,650 | |
| 12/01/2032 | 1,360,000 | 6.000% | 3,646,650 | 5,006,650 | 8,653,300 |
| 06/01/2033 | | | 3,605,850 | 3,605,850 | |
| 12/01/2033 | 1,930,000 | 6.000% | 3,605,850 | 5,535,850 | 9,141,700 |
| 06/01/2034 | | | 3,547,950 | 3,547,950 | |
| 12/01/2034 | 2,225,000 | 6.000% | 3,547,950 | 5,772,950 | 9,320,900 |
| 06/01/2035 | | | 3,481,200 | 3,481,200 | |
| 12/01/2035 | 2,360,000 | 6.000% | 3,481,200 | 5,841,200 | 9,322,400 |
| 06/01/2036 | | | 3,410,400 | 3,410,400 | |
| 12/01/2036 | 2,690,000 | 6.000% | 3,410,400 | 6,100,400 | 9,510,800 |
| 06/01/2037 | | | 3,329,700 | 3,329,700 | |
| 12/01/2037 | 2,850,000 | 6.000% | 3,329,700 | 6,179,700 | 9,509,400 |
| 06/01/2038 | | | 3,244,200 | 3,244,200 | |
| 12/01/2038 | 3,210,000 | 6.000% | 3,244,200 | 6,454,200 | 9,698,400 |
| 06/01/2039 | | | 3,147,900 | 3,147,900 | |
| 12/01/2039 | 3,405,000 | 6.000% | 3,147,900 | 6,552,900 | 9,700,800 |
| 06/01/2040 | | | 3,045,750 | 3,045,750 | |
| 12/01/2040 | 3,805,000 | 6.000% | 3,045,750 | 6,850,750 | 9,896,500 |
| 06/01/2041 | | | 2,931,600 | 2,931,600 | |
| 12/01/2041 | 4,030,000 | 6.000% | 2,931,600 | 6,961,600 | 9,893,200 |
| 06/01/2042 | | | 2,810,700 | 2,810,700 | |
| 12/01/2042 | 4,470,000 | 6.000% | 2,810,700 | 7,280,700 | 10,091,400 |
| 06/01/2043 | | | 2,676,600 | 2,676,600 | |
| 12/01/2043 | 4,740,000 | 6.000% | 2,676,600 | 7,416,600 | 10,093,200 |
| 06/01/2044 | | | 2,534,400 | 2,534,400 | |
| 12/01/2044 | 5,225,000 | 6.000% | 2,534,400 | 7,759,400 | 10,293,800 |
| 06/01/2045 | | | 2,377,650 | 2,377,650 | |
| 12/01/2045 | 5,540,000 | 6.000% | 2,377,650 | 7,917,650 | 10,295,300 |
| 06/01/2046 | | | 2,211,450 | 2,211,450 | |
| 12/01/2046 | 6,075,000 | 6.000% | 2,211,450 | 8,286,450 | 10,497,900 |
| 06/01/2047 | | | 2,029,200 | 2,029,200 | |
| 12/01/2047 | 6,440,000 | 6.000% | 2,029,200 | 8,469,200 | 10,498,400 |
| 06/01/2048 | | | 1,836,000 | 1,836,000 | |
| 12/01/2048 | 7,040,000 | 6.000% | 1,836,000 | 8,876,000 | 10,712,000 |
| 06/01/2049 | | | 1,624,800 | 1,624,800 | |
| 12/01/2049 | 7,460,000 | 6.000% | 1,624,800 | 9,084,800 | 10,709,600 |
| 06/01/2050 | | | 1,401,000 | 1,401,000 | |
| 12/01/2050 | 8,120,000 | 6.000% | 1,401,000 | 9,521,000 | 10,922,000 |
| 06/01/2051 | | | 1,157,400 | 1,157,400 | |
| 12/01/2051 | 8,610,000 | 6.000% | 1,157,400 | 9,767,400 | 10,924,800 |
| 06/01/2052 | | | 899,100 | 899,100 | |
| 12/01/2052 | 9,345,000 | 6.000% | 899,100 | 10,244,100 | 11,143,200 |
| 06/01/2053 | | | 618,750 | 618,750 | |
| 12/01/2053 | 9,905,000 | 6.000% | 618,750 | 10,523,750 | 11,142,500 |
| 06/01/2054 | | | 321,600 | 321,600 | |
| 12/01/2054 | 10,720,000 | 6.000% | 321,600 | 11,041,600 | 11,363,200 |
| | 122,305,000 | | 163,140,900 | 285,445,900 | 285,445,900 |
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CALL PROVISIONS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
**GENERAL OBLIGATION BONDS, SERIES 2024**
**Service Plan**

**Call Table: CALL**

| *Call Date* | *Call Price* |
|---|---|
| 12/01/2029 | 103.00 |
| 12/01/2030 | 102.00 |
| 12/01/2031 | 101.00 |
| 12/01/2032 | 100.00 |
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BOND SOLUTION

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
### GENERAL OBLIGATION BONDS, SERIES 2024
### Service Plan

| *Period Ending* | *Proposed Principal* | *Proposed Debt Service* | *Debt Service Adjustments* | *Total Adj Debt Service* | *Revenue Constraints* | *Unused Revenues* | *Debt Service Coverage* |
|---|---|---|---|---|---|---|---|
| 12/01/2025 | | 7,338,300 | (7,338,300) | | (4,000) | (4,000) | |
| 12/01/2026 | | 7,338,300 | (7,338,300) | | (4,000) | (4,000) | |
| 12/01/2027 | | 7,338,300 | (7,338,300) | | 256,478 | 256,478 | |
| 12/01/2028 | | 7,338,300 | | 7,338,300 | 3,033,268 | (4,305,032) | 41.33% |
| 12/01/2029 | | 7,338,300 | | 7,338,300 | 6,386,828 | (951,472) | 87.03% |
| 12/01/2030 | 115,000 | 7,453,300 | | 7,453,300 | 8,607,632 | 1,154,332 | 115.49% |
| 12/01/2031 | 635,000 | 7,966,400 | | 7,966,400 | 9,201,892 | 1,235,492 | 115.51% |
| 12/01/2032 | 1,360,000 | 8,653,300 | | 8,653,300 | 9,991,078 | 1,337,778 | 115.46% |
| 12/01/2033 | 1,930,000 | 9,141,700 | | 9,141,700 | 10,555,522 | 1,413,822 | 115.47% |
| 12/01/2034 | 2,225,000 | 9,320,900 | | 9,320,900 | 10,766,713 | 1,445,813 | 115.51% |
| 12/01/2035 | 2,360,000 | 9,322,400 | | 9,322,400 | 10,766,713 | 1,444,313 | 115.49% |
| 12/01/2036 | 2,690,000 | 9,510,800 | | 9,510,800 | 10,982,127 | 1,471,327 | 115.47% |
| 12/01/2037 | 2,850,000 | 9,509,400 | | 9,509,400 | 10,982,127 | 1,472,727 | 115.49% |
| 12/01/2038 | 3,210,000 | 9,698,400 | | 9,698,400 | 11,201,850 | 1,503,450 | 115.50% |
| 12/01/2039 | 3,405,000 | 9,700,800 | | 9,700,800 | 11,201,850 | 1,501,050 | 115.47% |
| 12/01/2040 | 3,805,000 | 9,896,500 | | 9,896,500 | 11,425,967 | 1,529,467 | 115.45% |
| 12/01/2041 | 4,030,000 | 9,893,200 | | 9,893,200 | 11,425,967 | 1,532,767 | 115.49% |
| 12/01/2042 | 4,470,000 | 10,091,400 | | 10,091,400 | 11,654,566 | 1,563,166 | 115.49% |
| 12/01/2043 | 4,740,000 | 10,093,200 | | 10,093,200 | 11,654,566 | 1,561,366 | 115.47% |
| 12/01/2044 | 5,225,000 | 10,293,800 | | 10,293,800 | 11,887,737 | 1,593,937 | 115.48% |
| 12/01/2045 | 5,540,000 | 10,295,300 | | 10,295,300 | 11,887,737 | 1,592,437 | 115.47% |
| 12/01/2046 | 6,075,000 | 10,497,900 | | 10,497,900 | 12,125,572 | 1,627,672 | 115.50% |
| 12/01/2047 | 6,440,000 | 10,498,400 | | 10,498,400 | 12,125,572 | 1,627,172 | 115.50% |
| 12/01/2048 | 7,040,000 | 10,712,000 | | 10,712,000 | 12,368,164 | 1,656,164 | 115.46% |
| 12/01/2049 | 7,460,000 | 10,709,600 | | 10,709,600 | 12,368,164 | 1,658,564 | 115.49% |
| 12/01/2050 | 8,120,000 | 10,922,000 | | 10,922,000 | 12,615,607 | 1,693,607 | 115.51% |
| 12/01/2051 | 8,610,000 | 10,924,800 | | 10,924,800 | 12,615,607 | 1,690,807 | 115.48% |
| 12/01/2052 | 9,345,000 | 11,143,200 | | 11,143,200 | 12,867,999 | 1,724,799 | 115.48% |
| 12/01/2053 | 9,905,000 | 11,142,500 | | 11,142,500 | 12,867,999 | 1,725,499 | 115.49% |
| 12/01/2054 | 10,720,000 | 11,363,200 | | 11,363,200 | 13,125,439 | 1,762,239 | 115.51% |
| | 122,305,000 | 285,445,900 | (22,014,900) | 263,431,000 | 296,942,740 | 33,511,740 | |
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SOURCES AND USES OF FUNDS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
### Service Plan

| | |
|---|---|
| Dated Date | 12/01/2034 |
| Delivery Date | 12/01/2034 |

| *Sources:* | |
|---|---|
| Bond Proceeds: | |
| Par Amount | 191,410,000.00 |
| Other Sources of Funds: | |
| Surplus Fund | 12,722,000.00 |
| | 204,132,000.00 |

| *Uses:* | |
|---|---|
| Project Fund Deposits: | |
| Project Fund | 75,000,000.00 |
| Refunding Escrow Deposits: | |
| Cash Deposit | 116,040,000.00 |
| Other Fund Deposits: | |
| Debt Service Reserve Fund | 11,932,600.00 |
| Cost of Issuance: | |
| Cost of Issuance | 200,000.00 |
| Underwriter's Discount: | |
| Underwriter's Discount | 957,050.00 |
| Other Uses of Funds: | |
| Additional Proceeds | 2,350.00 |
| | 204,132,000.00 |
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BOND SUMMARY STATISTICS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Service Plan

Dated Date	12/01/2034
Delivery Date	12/01/2034
Last Maturity	12/01/2064
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.037992%
Net Interest Cost (NIC)	4.024585%
All-In TIC	4.045966%
Average Coupon	4.000000%
Average Life (years)	20.338
Duration of Issue (years)	13.445
Par Amount	191,410,000.00
Bond Proceeds	191,410,000.00
Total Interest	155,715,800.00
Net Interest	156,672,850.00
Total Debt Service	347,125,800.00
Maximum Annual Debt Service	24,845,600.00
Average Annual Debt Service	11,570,860.00
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	*Par Value*	*Price*	*Average Coupon*	*Average Life*
Term Bond due 2064	191,410,000.00	100.000	4.000%	20.338
	191,410,000.00			20.338

	TIC	All-In TIC	Arbitrage Yield
Par Value	191,410,000.00	191,410,000.00	191,410,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(957,050.00)	(957,050.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	190,452,950.00	190,252,950.00	191,410,000.00
Target Date	12/01/2034	12/01/2034	12/01/2034
Yield	4.037992%	4.045966%	4.000000%

BOND PRICING

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
## Service Plan

| *Bond Component* | *Maturity Date* | *Amount* | *Rate* | *Yield* | *Price* |
|---|---|---|---|---|---|
| Term Bond due 2064: | | | | | |
| | 12/01/2035 | 1,940,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2036 | 2,210,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2037 | 2,295,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2038 | 2,585,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2039 | 2,685,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2040 | 2,995,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2041 | 3,115,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2042 | 3,440,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2043 | 3,580,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2044 | 3,930,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2045 | 4,090,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2046 | 4,465,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2047 | 4,645,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2048 | 5,045,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2049 | 5,245,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2050 | 5,675,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2051 | 5,905,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2052 | 6,365,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2053 | 6,620,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2054 | 7,115,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2055 | 7,400,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2056 | 7,930,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2057 | 8,245,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2058 | 8,815,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2059 | 9,165,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2060 | 9,775,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2061 | 10,170,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2062 | 10,820,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2063 | 11,255,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2064 | 23,890,000 | 4.000% | 4.000% | 100.000 |
| | | 191,410,000 | | | |

| | | |
|---|---|---|
| Dated Date | 12/01/2034 | |
| Delivery Date | 12/01/2034 | |
| First Coupon | 06/01/2035 | |
| Par Amount | 191,410,000.00 | |
| Original Issue Discount | | |
| Production | 191,410,000.00 | 100.000000% |
| Underwriter's Discount | (957,050.00) | (0.500000%) |
| Purchase Price | 190,452,950.00 | 99.500000% |
| Accrued Interest | | |
| Net Proceeds | 190,452,950.00 | |
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NET DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034**
**Service Plan**

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Total Debt Service* | *Debt Service Reserve Fund* | *Net Debt Service* |
|---|---|---|---|---|---|---|
| 12/01/2035 | 1,940,000 | 4.000% | 7,656,400 | 9,596,400 | | 9,596,400 |
| 12/01/2036 | 2,210,000 | 4.000% | 7,578,800 | 9,788,800 | | 9,788,800 |
| 12/01/2037 | 2,295,000 | 4.000% | 7,490,400 | 9,785,400 | | 9,785,400 |
| 12/01/2038 | 2,585,000 | 4.000% | 7,398,600 | 9,983,600 | | 9,983,600 |
| 12/01/2039 | 2,685,000 | 4.000% | 7,295,200 | 9,980,200 | | 9,980,200 |
| 12/01/2040 | 2,995,000 | 4.000% | 7,187,800 | 10,182,800 | | 10,182,800 |
| 12/01/2041 | 3,115,000 | 4.000% | 7,068,000 | 10,183,000 | | 10,183,000 |
| 12/01/2042 | 3,440,000 | 4.000% | 6,943,400 | 10,383,400 | | 10,383,400 |
| 12/01/2043 | 3,580,000 | 4.000% | 6,805,800 | 10,385,800 | | 10,385,800 |
| 12/01/2044 | 3,930,000 | 4.000% | 6,662,600 | 10,592,600 | | 10,592,600 |
| 12/01/2045 | 4,090,000 | 4.000% | 6,505,400 | 10,595,400 | | 10,595,400 |
| 12/01/2046 | 4,465,000 | 4.000% | 6,341,800 | 10,806,800 | | 10,806,800 |
| 12/01/2047 | 4,645,000 | 4.000% | 6,163,200 | 10,808,200 | | 10,808,200 |
| 12/01/2048 | 5,045,000 | 4.000% | 5,977,400 | 11,022,400 | | 11,022,400 |
| 12/01/2049 | 5,245,000 | 4.000% | 5,775,600 | 11,020,600 | | 11,020,600 |
| 12/01/2050 | 5,675,000 | 4.000% | 5,565,800 | 11,240,800 | | 11,240,800 |
| 12/01/2051 | 5,905,000 | 4.000% | 5,338,800 | 11,243,800 | | 11,243,800 |
| 12/01/2052 | 6,365,000 | 4.000% | 5,102,600 | 11,467,600 | | 11,467,600 |
| 12/01/2053 | 6,620,000 | 4.000% | 4,848,000 | 11,468,000 | | 11,468,000 |
| 12/01/2054 | 7,115,000 | 4.000% | 4,583,200 | 11,698,200 | | 11,698,200 |
| 12/01/2055 | 7,400,000 | 4.000% | 4,298,600 | 11,698,600 | | 11,698,600 |
| 12/01/2056 | 7,930,000 | 4.000% | 4,002,600 | 11,932,600 | | 11,932,600 |
| 12/01/2057 | 8,245,000 | 4.000% | 3,685,400 | 11,930,400 | | 11,930,400 |
| 12/01/2058 | 8,815,000 | 4.000% | 3,355,600 | 12,170,600 | | 12,170,600 |
| 12/01/2059 | 9,165,000 | 4.000% | 3,003,000 | 12,168,000 | | 12,168,000 |
| 12/01/2060 | 9,775,000 | 4.000% | 2,636,400 | 12,411,400 | | 12,411,400 |
| 12/01/2061 | 10,170,000 | 4.000% | 2,245,400 | 12,415,400 | | 12,415,400 |
| 12/01/2062 | 10,820,000 | 4.000% | 1,838,600 | 12,658,600 | | 12,658,600 |
| 12/01/2063 | 11,255,000 | 4.000% | 1,405,800 | 12,660,800 | | 12,660,800 |
| 12/01/2064 | 23,890,000 | 4.000% | 955,600 | 24,845,600 | 11,932,600 | 12,913,000 |
| | 191,410,000 | | 155,715,800 | 347,125,800 | 11,932,600 | 335,193,200 |
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BOND DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
## Service Plan

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Debt Service* | *Annual Debt Service* |
|---|---|---|---|---|---|
| 06/01/2035 | | | 3,828,200 | 3,828,200 | |
| 12/01/2035 | 1,940,000 | 4.000% | 3,828,200 | 5,768,200 | 9,596,400 |
| 06/01/2036 | | | 3,789,400 | 3,789,400 | |
| 12/01/2036 | 2,210,000 | 4.000% | 3,789,400 | 5,999,400 | 9,788,800 |
| 06/01/2037 | | | 3,745,200 | 3,745,200 | |
| 12/01/2037 | 2,295,000 | 4.000% | 3,745,200 | 6,040,200 | 9,785,400 |
| 06/01/2038 | | | 3,699,300 | 3,699,300 | |
| 12/01/2038 | 2,585,000 | 4.000% | 3,699,300 | 6,284,300 | 9,983,600 |
| 06/01/2039 | | | 3,647,600 | 3,647,600 | |
| 12/01/2039 | 2,685,000 | 4.000% | 3,647,600 | 6,332,600 | 9,980,200 |
| 06/01/2040 | | | 3,593,900 | 3,593,900 | |
| 12/01/2040 | 2,995,000 | 4.000% | 3,593,900 | 6,588,900 | 10,182,800 |
| 06/01/2041 | | | 3,534,000 | 3,534,000 | |
| 12/01/2041 | 3,115,000 | 4.000% | 3,534,000 | 6,649,000 | 10,183,000 |
| 06/01/2042 | | | 3,471,700 | 3,471,700 | |
| 12/01/2042 | 3,440,000 | 4.000% | 3,471,700 | 6,911,700 | 10,383,400 |
| 06/01/2043 | | | 3,402,900 | 3,402,900 | |
| 12/01/2043 | 3,580,000 | 4.000% | 3,402,900 | 6,982,900 | 10,385,800 |
| 06/01/2044 | | | 3,331,300 | 3,331,300 | |
| 12/01/2044 | 3,930,000 | 4.000% | 3,331,300 | 7,261,300 | 10,592,600 |
| 06/01/2045 | | | 3,252,700 | 3,252,700 | |
| 12/01/2045 | 4,090,000 | 4.000% | 3,252,700 | 7,342,700 | 10,595,400 |
| 06/01/2046 | | | 3,170,900 | 3,170,900 | |
| 12/01/2046 | 4,465,000 | 4.000% | 3,170,900 | 7,635,900 | 10,806,800 |
| 06/01/2047 | | | 3,081,600 | 3,081,600 | |
| 12/01/2047 | 4,645,000 | 4.000% | 3,081,600 | 7,726,600 | 10,808,200 |
| 06/01/2048 | | | 2,988,700 | 2,988,700 | |
| 12/01/2048 | 5,045,000 | 4.000% | 2,988,700 | 8,033,700 | 11,022,400 |
| 06/01/2049 | | | 2,887,800 | 2,887,800 | |
| 12/01/2049 | 5,245,000 | 4.000% | 2,887,800 | 8,132,800 | 11,020,600 |
| 06/01/2050 | | | 2,782,900 | 2,782,900 | |
| 12/01/2050 | 5,675,000 | 4.000% | 2,782,900 | 8,457,900 | 11,240,800 |
| 06/01/2051 | | | 2,669,400 | 2,669,400 | |
| 12/01/2051 | 5,905,000 | 4.000% | 2,669,400 | 8,574,400 | 11,243,800 |
| 06/01/2052 | | | 2,551,300 | 2,551,300 | |
| 12/01/2052 | 6,365,000 | 4.000% | 2,551,300 | 8,916,300 | 11,467,600 |
| 06/01/2053 | | | 2,424,000 | 2,424,000 | |
| 12/01/2053 | 6,620,000 | 4.000% | 2,424,000 | 9,044,000 | 11,468,000 |
| 06/01/2054 | | | 2,291,600 | 2,291,600 | |
| 12/01/2054 | 7,115,000 | 4.000% | 2,291,600 | 9,406,600 | 11,698,200 |
| 06/01/2055 | | | 2,149,300 | 2,149,300 | |
| 12/01/2055 | 7,400,000 | 4.000% | 2,149,300 | 9,549,300 | 11,698,600 |
| 06/01/2056 | | | 2,001,300 | 2,001,300 | |
| 12/01/2056 | 7,930,000 | 4.000% | 2,001,300 | 9,931,300 | 11,932,600 |
| 06/01/2057 | | | 1,842,700 | 1,842,700 | |
| 12/01/2057 | 8,245,000 | 4.000% | 1,842,700 | 10,087,700 | 11,930,400 |
| 06/01/2058 | | | 1,677,800 | 1,677,800 | |
| 12/01/2058 | 8,815,000 | 4.000% | 1,677,800 | 10,492,800 | 12,170,600 |
| 06/01/2059 | | | 1,501,500 | 1,501,500 | |
| 12/01/2059 | 9,165,000 | 4.000% | 1,501,500 | 10,666,500 | 12,168,000 |
| 06/01/2060 | | | 1,318,200 | 1,318,200 | |
| 12/01/2060 | 9,775,000 | 4.000% | 1,318,200 | 11,093,200 | 12,411,400 |
| 06/01/2061 | | | 1,122,700 | 1,122,700 | |
| 12/01/2061 | 10,170,000 | 4.000% | 1,122,700 | 11,292,700 | 12,415,400 |
| 06/01/2062 | | | 919,300 | 919,300 | |
| 12/01/2062 | 10,820,000 | 4.000% | 919,300 | 11,739,300 | 12,658,600 |
| 06/01/2063 | | | 702,900 | 702,900 | |
| 12/01/2063 | 11,255,000 | 4.000% | 702,900 | 11,957,900 | 12,660,800 |
| 06/01/2064 | | | 477,800 | 477,800 | |
| 12/01/2064 | 23,890,000 | 4.000% | 477,800 | 24,367,800 | 24,845,600 |
| | 191,410,000 | | 155,715,800 | 347,125,800 | 347,125,800 |
~~~

CALL PROVISIONS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
## Service Plan

### Call Table: CALL

| *Call Date* | *Call Price* |
|---|---|
| 12/01/2044 | 100.00 |
~~~

SUMMARY OF BONDS REFUNDED

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
### Service Plan

| *Bond* | *Maturity Date* | *Interest Rate* | *Par Amount* | *Call Date* | *Call Price* |
|---|---|---|---|---|---|
| Series 2024 Service Plan, 24SP, TERM54: | | | | | |
| | 12/01/2035 | 6.000% | 2,360,000 | 12/01/2034 | 100.000 |
| | 12/01/2036 | 6.000% | 2,690,000 | 12/01/2034 | 100.000 |
| | 12/01/2037 | 6.000% | 2,850,000 | 12/01/2034 | 100.000 |
| | 12/01/2038 | 6.000% | 3,210,000 | 12/01/2034 | 100.000 |
| | 12/01/2039 | 6.000% | 3,405,000 | 12/01/2034 | 100.000 |
| | 12/01/2040 | 6.000% | 3,805,000 | 12/01/2034 | 100.000 |
| | 12/01/2041 | 6.000% | 4,030,000 | 12/01/2034 | 100.000 |
| | 12/01/2042 | 6.000% | 4,470,000 | 12/01/2034 | 100.000 |
| | 12/01/2043 | 6.000% | 4,740,000 | 12/01/2034 | 100.000 |
| | 12/01/2044 | 6.000% | 5,225,000 | 12/01/2034 | 100.000 |
| | 12/01/2045 | 6.000% | 5,540,000 | 12/01/2034 | 100.000 |
| | 12/01/2046 | 6.000% | 6,075,000 | 12/01/2034 | 100.000 |
| | 12/01/2047 | 6.000% | 6,440,000 | 12/01/2034 | 100.000 |
| | 12/01/2048 | 6.000% | 7,040,000 | 12/01/2034 | 100.000 |
| | 12/01/2049 | 6.000% | 7,460,000 | 12/01/2034 | 100.000 |
| | 12/01/2050 | 6.000% | 8,120,000 | 12/01/2034 | 100.000 |
| | 12/01/2051 | 6.000% | 8,610,000 | 12/01/2034 | 100.000 |
| | 12/01/2052 | 6.000% | 9,345,000 | 12/01/2034 | 100.000 |
| | 12/01/2053 | 6.000% | 9,905,000 | 12/01/2034 | 100.000 |
| | 12/01/2054 | 6.000% | 10,720,000 | 12/01/2034 | 100.000 |
| | | | 116,040,000 | | |
~~~

ESCROW REQUIREMENTS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034**
**Service Plan**

**Pay & Cancel Series 2024 (PC24)**

| *Period Ending* | *Principal Redeemed* | *Total* |
|---|---|---|
| 12/01/2034 | 116,040,000 | 116,040,000.00 |
| | 116,040,000 | 116,040,000.00 |
~~~

BOND SOLUTION

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
## Service Plan

| *Period Ending* | *Proposed Principal* | *Proposed Debt Service* | *Debt Service Adjustments* | *Total Adj Debt Service* | *Revenue Constraints* | *Unused Revenues* | *Debt Service Coverage* |
|---|---|---|---|---|---|---|---|
| 12/01/2035 | 1,940,000 | 9,596,400 | | 9,596,400 | 10,766,713 | 1,170,313 | 112.20% |
| 12/01/2036 | 2,210,000 | 9,788,800 | | 9,788,800 | 10,982,127 | 1,193,327 | 112.19% |
| 12/01/2037 | 2,295,000 | 9,785,400 | | 9,785,400 | 10,982,127 | 1,196,727 | 112.23% |
| 12/01/2038 | 2,585,000 | 9,983,600 | | 9,983,600 | 11,201,850 | 1,218,250 | 112.20% |
| 12/01/2039 | 2,685,000 | 9,980,200 | | 9,980,200 | 11,201,850 | 1,221,650 | 112.24% |
| 12/01/2040 | 2,995,000 | 10,182,800 | | 10,182,800 | 11,425,967 | 1,243,167 | 112.21% |
| 12/01/2041 | 3,115,000 | 10,183,000 | | 10,183,000 | 11,425,967 | 1,242,967 | 112.21% |
| 12/01/2042 | 3,440,000 | 10,383,400 | | 10,383,400 | 11,654,566 | 1,271,166 | 112.24% |
| 12/01/2043 | 3,580,000 | 10,385,800 | | 10,385,800 | 11,654,566 | 1,268,766 | 112.22% |
| 12/01/2044 | 3,930,000 | 10,592,600 | | 10,592,600 | 11,887,737 | 1,295,137 | 112.23% |
| 12/01/2045 | 4,090,000 | 10,595,400 | | 10,595,400 | 11,887,737 | 1,292,337 | 112.20% |
| 12/01/2046 | 4,465,000 | 10,806,800 | | 10,806,800 | 12,125,572 | 1,318,772 | 112.20% |
| 12/01/2047 | 4,645,000 | 10,808,200 | | 10,808,200 | 12,125,572 | 1,317,372 | 112.19% |
| 12/01/2048 | 5,045,000 | 11,022,400 | | 11,022,400 | 12,368,164 | 1,345,764 | 112.21% |
| 12/01/2049 | 5,245,000 | 11,020,600 | | 11,020,600 | 12,368,164 | 1,347,564 | 112.23% |
| 12/01/2050 | 5,675,000 | 11,240,800 | | 11,240,800 | 12,615,607 | 1,374,807 | 112.23% |
| 12/01/2051 | 5,905,000 | 11,243,800 | | 11,243,800 | 12,615,607 | 1,371,807 | 112.20% |
| 12/01/2052 | 6,365,000 | 11,467,600 | | 11,467,600 | 12,867,999 | 1,400,399 | 112.21% |
| 12/01/2053 | 6,620,000 | 11,468,000 | | 11,468,000 | 12,867,999 | 1,399,999 | 112.21% |
| 12/01/2054 | 7,115,000 | 11,698,200 | | 11,698,200 | 13,125,439 | 1,427,239 | 112.20% |
| 12/01/2055 | 7,400,000 | 11,698,600 | | 11,698,600 | 13,125,439 | 1,426,839 | 112.20% |
| 12/01/2056 | 7,930,000 | 11,932,600 | | 11,932,600 | 13,388,028 | 1,455,428 | 112.20% |
| 12/01/2057 | 8,245,000 | 11,930,400 | | 11,930,400 | 13,388,028 | 1,457,628 | 112.22% |
| 12/01/2058 | 8,815,000 | 12,170,600 | | 12,170,600 | 13,655,868 | 1,485,268 | 112.20% |
| 12/01/2059 | 9,165,000 | 12,168,000 | | 12,168,000 | 13,655,868 | 1,487,868 | 112.23% |
| 12/01/2060 | 9,775,000 | 12,411,400 | | 12,411,400 | 13,929,066 | 1,517,666 | 112.23% |
| 12/01/2061 | 10,170,000 | 12,415,400 | | 12,415,400 | 13,929,066 | 1,513,666 | 112.19% |
| 12/01/2062 | 10,820,000 | 12,658,600 | | 12,658,600 | 14,207,727 | 1,549,127 | 112.24% |
| 12/01/2063 | 11,255,000 | 12,660,800 | | 12,660,800 | 14,207,727 | 1,546,927 | 112.22% |
| 12/01/2064 | 23,890,000 | 24,845,600 | (11,932,600) | 12,913,000 | 14,491,961 | 1,578,961 | 112.23% |
| | 191,410,000 | 347,125,800 | (11,932,600) | 335,193,200 | 376,130,106 | 40,936,906 | |
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EXHIBIT F

Legal Counsel Letter

February 26, 2020

City of Louisville
749 Main Street
Louisville, CO 80027

Re: Organization of Redtail Ridge Metropolitan District No. 3

This firm has acted as counsel to the Petitioners in connection with the organization of the Redtail Ridge Metropolitan District No. 3 (the "**District**"). Pursuant to the requirements of the Service Plan for the District, this letter confirms that the petition for organization of the District filed with the City on February 7, 2020, the Service Plan for the District, as approved on February 18, 2020, and the notice, hearing and other procedures in connection with the approval of the Service Plan, have met the requirements of the Special District Act, §§ 32-1-101, et seq., C.R.S., and that the provisions of the Service Plan, including, without limitation, provisions as to the structure and terms of the District's financial obligations, fees and revenue sources, as well as the form of the City-District intergovernmental agreement contained therein, are consistent with applicable provisions of titles 11 and 32, C.R.S., and other applicable law.

Please be advised, however, that this firm has not been engaged as bond counsel to the District, nor will this firm serve as bond counsel at any time for the District. This letter does not purport to offer any opinion of the type customarily required to be given by bond counsel with regard to any bond transaction of the District.

This letter is limited to the use of the addressee as set forth above, and may not be relied upon by other parties or in connection with any future sale, resale or transfer of bonds and may be relied upon only as stated herein. This letter may not be used, quoted or referred to, in whole or in part, for any other purpose without the prior, written consent of the firm.

Very truly yours,

McGEADY BECHER P.C.

MaryAnn M. McGeady

450 E. 17th Avenue, Suite 400, Denver, CO 80203-1254 | 303.592.4380 | www.specialdistrictlaw.com

EXHIBIT G

Form of City Disclaimer Statement

CITY OF LOUISVILLE, COLORADO – DISCLAIMER STATEMENT

As a requirement imposed in its formation process, the __________ Metropolitan District (the "District") is obligated to the City of Louisville (the "City") to include this disclaimer statement in all offering materials used in connection with any bonds or other financial obligations of the District (or, if no offering materials are used, to give this disclaimer statement to any prospective purchaser, investor or lender in connection with any such bonds or other financial obligations of the District). The date of this disclaimer statement is ____________________. *[Insert date of offering materials or date disclaimer statement is otherwise delivered, unless City directs a different date]*.

The City has not reviewed or participated in the preparation of any offering materials or any other disclosure documentation relating to any bonds or other financial obligations of the District or any other materials to which this Disclaimer Statement is appended. Other than this Disclaimer Statement, no statement of any kind is authorized to be made by or on behalf of the City in any offering materials or any other disclosure documentation relating to any bonds or other financial obligations of the District.

The City and the District are separate legal entities. The City is not a party to and is not obligated with respect to any borrowings, financings, bonds or other financial obligations of the District. As a statutory requirement for the formation of the District, the City approved a Service Plan containing financial and other information furnished by the District's organizers. The City's approval of the Service Plan was based upon such information furnished by the District's organizers, without independent investigation by the City. The District's Service Plan was prepared in 20__ and not in connection with the offering of any bonds or other financial obligations. The City's approval of the District's Service Plan should not be relied upon by prospective purchasers, bondholders, investors or lenders in evaluating the investment quality of the District's bonds or other financial obligations. The Service Plan and related agreements do not impose upon the City any duties to, nor confer any rights against the City upon, any purchasers, investors, lenders, bondholders or other third parties. By purchasing or otherwise accepting any bond or other financial obligation of the District, the owner or holder thereof waives and releases any then existing or future claim against the City or the City's elected or appointed officers, employees, agents or contractors in any manner related to or connected with the District or its Service Plan or any action or omission with respect thereto.

EXHIBIT H

Form of Disclosure Notice

__________ METROPOLITAN DISTRICT

BOULDER COUNTY, COLORADO

DISCLOSURE NOTICE

Pursuant to the Service Plan

of __________ Metropolitan District

DISTRICT ORGANIZATION:

The __________ Metropolitan District (the "District"), Boulder County, Colorado is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing as a metropolitan district pursuant to Title 32, Colorado Revised Statutes. The District was declared organized and an existing metropolitan district on __________, 20__, pursuant to an Order and Decree Organizing District and Issuance of Certificates of Election for the __________ Metropolitan District, issued in the District Court of Boulder County, Colorado. The Order and Decree was recorded in the records of the Boulder County Clerk and Recorder on _________________, 20__ at Reception # __________________.

The District is located entirely within the corporate limits of the City of Louisville, Colorado, in Boulder County. The legal description of the property forming the boundaries of the District is attached as Exhibit A.

DISTRICT PURPOSE:

The District was organized for the purpose of financing streets, street lighting, traffic and safety controls, water, landscaping, and storm sewers and flood and surface drainage improvements, all in accordance with its Service Plan approved by the City Council of Louisville. When completed, improvements shall be dedicated to the City of Louisville and other governmental entities, all for the use and benefit of property owners and taxpayers. The District's Service Plan is on file and available for review at the office of the District's general counsel [NAME AND ADDRESS].

TAX LEVY INFORMATION:

The primary source of revenue for the District is ad valorem property taxes. The property tax rate is determined annually by the District's Board of Directors, based upon the assessed valuation of the property within the District, and property taxes at the rate so determined are levied by the Board of County Commissioners of Boulder County. The property tax levy is expressed in terms of mills. A mill is 1/1,000 of the assessed valuation, and a levy of one mill equals $1 of tax for each $1,000 of assessed value. The financial forecast for the District (as set forth in its Service Plan) assumes that the District will be able to set its tax levy at approximately __ mills (or less) for 20__ through 20__ for debt service, operations and maintenance, and administration purposes. Except for certain adjustments permitted by the Service Plan to compensate for legally required

changes to assessed valuation ratios, the District shall not impose a mill levy in excess of 60 mills. District taxes are collected as part of the property tax bill from Boulder County.

Below is a sample mill levy calculation on a non-residential property with an estimated value of $1,000,000.00:

Assuming a $1,000,000 value:

- 60 mills (assuming 50 for debt and 10 for operations)
- 29.0% commercial assessment rate
- $1,000,000 * 29.0% = $290,000 total assessed valuation

$290,000 * 60 mills / 1000 = $17,400 taxes annually paid to the District.

Including the Maximum Mill Levy of the District, based on the mill levy imposed by all overlapping taxing entities, the total mill levy for a property within the District is 148.356 mills.

Boulder County General Operating	17.645
Boulder County Road and Bridge	0.159
Boulder County Public Welfare	0.837
Boulder County Developmental Disabilities	0.856
Boulder County Capital Expenditures	0.419
Boulder County Refund Abatement	0.072
Boulder County Health & Human Services	0.500
Boulder County Temp HS Safety	0.799
Boulder Valley RE2 General	27.000
Boulder Valley RE2 Bond	7.711
Boulder Valley RE2 Override	8.402
Boulder Valley RE2 Abatement	0.146
Boulder Valley RE2 Transportation	0.765
Boulder Valley RE2 Capital Construction	4.000
City of Louisville General	5.184

City of Louisville Bond Reduction	1.375
Northern Colorado Water Contract	1.000
Urban Drainage & Flood Control	0.900
Louisville Fire District General	10.586
Metropolitan District	60.000
TOTAL	148.356

NOTE: The figures provided in this notice are estimates only as of 2023 and may vary from year to year. For updated or additional information, please contact the District's general counsel, McGeady Becher P.C., at (303) 592-4380.

__________ METROPOLITAN DISTRICT

____
President

STATE OF COLORADO)
) ss.
COUNTY OF _______________)

The foregoing instrument was acknowledged before me this _______ day of __________ 20__, by ________________________________ as President of the __________ Metropolitan District.

WITNESS my hand and official seal.

My commission expires: _________________________

____
Notary Public

Exhibit A to Form of Disclosure Notice

Legal Description of the Property Forming the Boundaries of the District

<u>EXHIBIT I</u>

Form of First Revision to Intergovernmental Agreement

INTERGOVERNMENTAL AGREEMENT

BETWEEN
THE CITY OF LOUISVILLE, COLORADO
AND
REDTAIL RIDGE METROPOLITAN
(FKA REDTAIL RIDGE METROPOLITAN DISTRICT NO. 3)
(FIRST REVISION)

THIS AGREEMENT is made and entered into by and between the **City of Louisville,** a municipal corporation of the State of Colorado (the "**City**"), and **Redtail Ridge Metropolitan District (fka Redtail Ridge Metropolitan District No. 3)**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**").

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Service Plan dated February 18, 2020, as amended from time to time by City approval (the "**Service Plan**"); and

WHEREAS, the Service Plan required the execution of an intergovernmental agreement between the City and the District, which was entered into on August 28, 2012; and

WHEREAS, the Amended and Restated Service Plan was approved by the City on ___________________ (the "**Amended and Restated Service Plan**") and requires the execution of this revised intergovernmental agreement between the City and the District; and

WHEREAS, the City and the District 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; and

WHEREAS, the City and the District 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 Amended and Restated Service Plan is hereby incorporated in this Agreement by this reference. The District agrees to comply with all provisions of the Amended and Restated Service Plan.

2. TDM Services. As part of the District's transportation services, the District shall work with the City to establish a program for providing transportation demand management services to include, for example, TDM coordination and eco passes.

3. Operations and Maintenance. The District shall dedicate the Public Improvements to the City or other appropriate jurisdiction in a manner consistent with the Approved Development Plan and other rules and regulations of the City and applicable provisions of the City Code. The District shall be authorized to operate and maintain any Public Improvements that have not been dedicated for operation and maintenance to another entity.

The District shall be authorized to own, operate and maintain Public Improvements not otherwise required to be dedicated to the City or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto.

4. Covenant Enforcement. The District shall have the power to furnish covenant enforcement and design review services within the Service Area subject to the provisions of Section 32-1-1004(8), C.R.S.

5. 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.

6. 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.

7. 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.

8. Governing Law; Venue. The internal laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement, without giving effect to the choice of law or conflict of law principles. The parties hereby submit to the jurisdiction of and venue in the district court in Boulder 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 attorney fees, actual court costs and other expenses incurred.

9. 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.

10. 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.

11. Assignability. Neither the City nor the District shall assign their rights or delegate their duties hereunder without the prior written consent of the other party.

12. 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:

City of Louisville
749 Main Street
Louisville, CO 80027
Attention: City Manager

Redtail Ridge Metropolitan District
c/o McGeady Becher P.C.
450 E. 17th Ave., Suite 400
Denver, CO 80203
Legalnotices@specialdistrictlaw.com

13. 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.

REDTAIL RIDGE METROPOLITAN DISTRICT

BY: ______________________________
President

ATTEST:

By:______________________________
Secretary

CITY OF LOUISVILLE, COLORADO

By:____

Mayor

ATTEST:

By: ___________________________

City Clerk

EXHIBIT J

District Indemnity

District Indemnity

August 18, 2021
(Date of Organizational Meeting)

City of Louisville
749 Main Street
Louisville, CO 80027

RE: Redtail Ridge Metropolitan District No. 3

Ladies and Gentlemen:

This Indemnity Letter (the "Indemnity Letter") is delivered by the Redtail Ridge Metropolitan District No. 3 (the "District") in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the District. In consideration of the City's approval of the Service Plan, the District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. The District hereby waives and releases any present or future claims it might have against the City or the City's elected or appointed officers, employees, agents or contractors in any manner related to or connected with the Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District hereby agrees to indemnify and hold harmless the City and the City's elected and appointed officers, employees, agents and contractors, from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorney fees and expenses and court costs, which directly or indirectly or purportedly arise or are alleged to arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District or any actions or omissions of the District, the City, Redtail Ridge Development, LLC ("Developer"), or any other person or entity in connection with the District, including, without limitation, any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The District further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the City's option to pay the attorney fees and expenses for counsel of the City's choice for, any such liabilities, claims, demands, suits, actions or other proceedings. It is understood and agreed that neither the District nor the City waives or intends to waive the monetary limits or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S., as from time to time amended, or otherwise available to the City, the District, or their officers or employees.

{00891894.DOCX v:1 }

2. The District hereby consents to the City Disclaimer Statement contained in **Exhibit H** to the Service Plan; agrees that the District will include such City Disclaimer Statement or any modified or substitute City Disclaimer Statement hereafter furnished by the City to the District in all offering materials used in connection with any bonds or other financial obligations of the District (or, if no offering materials are used, the City Disclaimer Statement will be given by the District to any prospective purchaser, investor or lender in connection with any bonds or other financial obligations of the District); and waives and releases the City from any claims the District might have based on or relating to the use of or any statements made or to be made in such City Disclaimer Statement (including any modifications thereto).

3. It is understood and agreed, and the District hereby expressly acknowledges, that the City, in acting to approve the Service Plan, has relied upon the provisions of this Indemnity Letter.

4. This Indemnity Letter has been duly authorized and executed on behalf of the District.

Very truly yours,

REDTAIL RIDGE METROPOLITAN DISTRICT NO. 3

BY: ______________________________
President

{00891894.DOCX v:1 }

4878-2285-4101, v. 4

EXHIBIT K

Form of Developer Indemnity

______________, 20__

City of Louisville
749 Main Street
Louisville, CO 80027

RE: __________ Metropolitan District

Ladies and Gentlemen

This Indemnity Letter (the "**Indemnity Letter**") is delivered by the undersigned Redtail Ridge Portfolio, LLC (the "**Developer**") in order to induce the City of Louisville (the "**City**") to approve the Service Plan, including all amendments heretofore or hereafter made thereto (the "**Service Plan**") for the __________ Metropolitan District (the "**District**"). In consideration of the City's approval of the Service Plan, the Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. To the extent permitted by law, subject to the provisions of Section 13-50.5-102(8), Colorado Revised Statutes, the Developer hereby waives and releases any present or future claims it might have against the City or the City's elected or appointed officers, employees, agents or contractors in any manner related to or connected with the Service Plan or any action or omission with respect thereto. The Developer further hereby agrees to indemnify and hold harmless the City and the City's elected and appointed officers, employees, agents and contractors, from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorney fees and expenses and court costs, which directly or indirectly or purportedly arise, or are alleged to arise, out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District or (c) any actions or omissions of the Developer, the District, the City or any other person or entity in connection with the District, including, without limitation, any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The Developer further agrees to investigate, handle, respond to and to provide defense for, and defend against, or at the City's option to pay the attorneys' fees and expenses for counsel of the City's choice for, any such liabilities, claims, demands, suits, actions or other proceedings. Notwithstanding anything contrary in this paragraph, (i) the Developer's duty to indemnify does not apply to acts or omission of the City, and (ii) the Developer's duty to indemnify shall be limited to any actual damages (and expressly excluding consequential damages, incidental damages, speculative damages, special and punitive damages and lost profits) sustained by the City as a result of any of the actions covered by the indemnity obligations above. It is

understood and agreed that the City does not waive or intend to waive the monetary limits or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S., as from time to time amended, or otherwise available to the City, its officers or its employees.

2. The Developer hereby consents to the City Disclaimer Statement contained in Exhibit G of the Service Plan, acknowledges the City's right to modify the City Disclaimer Statement, and waives and releases the City from any claims the Developer might have based on or relating to the use of or any statements made or to be made in such City Disclaimer Statement (including any modifications thereto).

3. The Developer hereby represents and warrants to the City that it will be an accredited investor, as defined in Rule 501 under the Securities Act of 1933, as amended, if and when it acquires any construction financing notes, and that the Developer and its wholly owned subsidiaries will be accredited investors if and when they acquire any privately place Debt (as defined and as further provided in the Service Plan).

4. To the best of its knowledge, the Developer believes and represents that the assumptions, projections and forecasts contained in the District's Financial Plan (Article VII and Exhibit E of the Service Plan) are reasonable.

5. It is understood and agreed, and the Developer hereby expressly acknowledges, that the City, in acting to approve the Service Plan, has relied upon the provisions of this Indemnity Letter.

6. This Indemnity Letter has been duly authorized and executed on behalf of the Developer, and the Developer hereby represents and warrants to the City that it has taken and will take any and all action necessary or appropriate to make this Indemnity Letter binding on any present or future transferees, successors and assigns.

Very truly yours,

Redtail Ridge Portfolio, LLC

____

Title

DRAFT
McGEADY BECHER P.C.
8/14/24

AMENDED AND RESTATED SERVICE PLAN

FOR

REDTAIL RIDGE METROPOLITAN DISTRICT NO. 2

CITY OF LOUISVILLE, COLORADO

Prepared

By

McGEADY BECHER P.C.
450 E. 17th Ave., Suite 400
Denver, CO 80203-1254

Submitted: March 8, 2024

Approved: ___________________

TABLE OF CONTENTS

LIST OF EXHIBITS

I. INTRODUCTION

A. Purpose and Intent.

On February 18, 2020 the City of Louisville ("**City**") concurrently approved Service Plans (the "**Original Service Plans**") for Redtail Ridge Metropolitan District No. 1 ("**District No. 1**"), Redtail Ridge Metropolitan District No. 2 ("**District No. 2**" or the "**District**"), Redtail Ridge Metropolitan District No. 3 ("**District No. 3**"), and Redtail Ridge Metropolitan District No. 4 ("**District No. 4**", and collectively with District No. 1, District No. 2, and District No. 3, the "**Districts**"). The Districts were organized on June 17, 2020.

The Original Service Plans state that prior to the issuance of debt, the Districts are required to amend their respective Service Plans to update the engineering cost estimates and descriptions of the cost estimate of public improvements. Upon approval by the City, this Amended and Restated Service Plan is intended to modify, replace, restate, and supersede the Original Service Plan for the District in its entirety, as well as the Original Service Plans for District No. 1, District No. 3 (District No. 3 changed its name to "Redtail Ridge Metropolitan District" pursuant to the Order Granting Petition for Name Change granted by the District Court and recorded with the Clerk and Recorder of Boulder County on September 13, 2022 at Reception No. 02980811), and District No. 4 ("**Amended and Restated Service Plan**" or "**Service Plan**"). The Original Service Plans for the Districts shall be in full force and effect at all times prior to the City's approval of the Amended and Restated Service Plans for each District.

Redtail Ridge is a development (the "**Project**") located in the City. The Project is comprised of approximately Three Hundred and Eighty-Nine (389) acres. The Project is currently owned by Redtail Ridge Portfolio, LLC (the "**Owner**").

The Project is a master-planned development. Given its scale, the development is projected to be phased over approximately ten (10) years. At full build out, the Project is anticipated to include approximately 2.2 million square feet of commercial development.

The District is an independent unit of local government, separate and distinct from the City and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan or as otherwise set forth in this Service Plan. It is intended that the District will provide a part or all of the Public Improvements (defined herein) for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. The District is not being created to provide ongoing operation and maintenance services other than as specifically set forth in this Service Plan or in the Operation and Maintenance Agreement (defined herein).

B. Need for the District.

There are currently no other governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, financing,

operation and maintenance (if applicable) of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the City Regarding District's Service Plan.

The City's objective in approving the Service Plan is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the net proceeds of Debt (defined herein) to be issued by the District and other legally available revenues of the District. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy (defined herein) and for no longer than the Maximum Debt Mill Levy Imposition Term (defined herein), and/or the Fees (defined herein) and does not include the number of mills required for Operation and Maintenance Costs (defined herein).

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the District is to provide for the Public Improvements associated with development and, if applicable, regional needs.

Except for the Operation and Maintenance Costs the District is authorized to pay in accordance with Section VI. herein, operation and maintenance services are allowed only through an intergovernmental agreement with the City.

The 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 is providing ongoing operation and maintenance functions authorized under this Service Plan or under an intergovernmental agreement with the City, the District shall not be required to dissolve but shall retain only the power necessary to impose and collect taxes (subject to the Maximum Total Mill Levy, defined herein), Special Assessments (defined herein), or Fees in amounts necessary to pay for those Operation and Maintenance Costs.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Fees or from tax revenues collected from a mill levy, subject to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term. 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 Total Mill Levy, Fees, Special Assessments and public improvement fees, if any, 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 District.

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, subdivision improvement agreement or other document or agreement approved by the City that, among other

things, identifies Public Improvements necessary for facilitating development for property within the Service Area.

Board: means the board of directors of the District.

City Council: means the City Council of the City of Louisville, Colorado.

Current District Boundary Map: means the map attached hereto as **Exhibit C-3**.

Debt: means bonds or other obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy, or collect Fee revenue and shall include any agreement with any developer of property within the Service Area for reimbursement of amounts advanced to pay costs related to Public Improvements. All Developer Debt shall bear interest that accrues at a simple rate and in no event shall any Developer Debt bear interest that accrues at a compounding rate. The combined Debt issued by the Districts shall not exceed Two Hundred Twenty-Eight Million, Seventy-Nine Thousand, Eight Hundred Twenty-One Dollars and Twenty Cents ($228,079,821.20) except that the following shall be Debt, but shall not count in the calculation of Debt that has been issued against the $228,079,821.20: a) any Debt issued to refund other Debt; b) any Debt issued, the proceeds of which are used to reimburse a developer of property within the Service Area for amounts advanced to pay costs related to Public Improvements to the extent that the costs have previously been counted against the Total Debt Issuance Limit of the District as provided herein; and c) multiple fiscal year obligations established by one or more intergovernmental agreements between the District(s) and any other government, including the City.

Developer Debt: means Debt held by any developer of property within the Service Area, or any affiliates of any developer of property within the Service Area.

District: means Redtail Ridge Metropolitan District No. 2.

District No. 1: means Redtail Ridge Metropolitan District No. 1.

District No. 3: means Redtail Ridge Metropolitan District formerly known as District No. 3.

District No. 4: means Redtail Ridge Metropolitan District No. 4.

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

External Financial Advisor: means a consultant that: (1) 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; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer or

employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Fees: means any fee imposed or received by the District for services, programs or facilities provided by the District, including privately imposed public improvement fees.

Financial Plan: means the financial plan described in Section VII., including the Financial Plan, which describes (i) how the Public Improvements are to be financed; including the proposed operating revenue derived from property taxes for the first budget year of the District; (ii) how the Debt is expected to be incurred, including a schedule indicating the year or years in which the debt is expected to be issued; and (iii) the proposed financing of the Public Improvements based on current estimates and build-out assumptions included in the Financial Plan attached hereto as **Exhibit E**.

Inclusion Area Boundaries: means the boundaries of the area legally described in **Exhibit A-2** and depicted on the Inclusion Area Boundary Map.

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

Initial District Boundaries: means the boundaries of the area legally described in **Exhibit A-1** and depicted on the Initial District Boundary Map at the time the District was organized.

Initial District Boundary Map: means the map attached hereto as **Exhibit C-1**, depicting the District's initial boundaries at the time the District was organized.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VII.C below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on Taxable Property as identified in Section VII.D below.

Maximum Total Mill Levy: means maximum total mill levy of the District, which includes the Maximum Debt Mill Levy and any mill levy imposed for operation and maintenance as set forth in Section VII. below, which maximum total mill levy shall not exceed 60 mills; provided, however, that if, on or after January 1, 2020, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the maximum total 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 maximum total mill levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. For the purposes of the foregoing, a change in the ratio of actual valuations shall be deemed a change in the method of calculating assessed valuation. No mill levy shall be imposed until final plat approval has been obtained.

Operation and Maintenance Costs: means (1) the costs of ongoing administrative, accounting, and legal services to the District; and (2) the costs of any programming or services provided by the District; and (3) any ongoing operation and maintenance costs or the costs of repair, replacement, and depreciation of the Public Improvements. Operation and maintenance costs shall not include any ongoing operation and maintenance costs or the costs of repair, replacement, and depreciation of Public Improvements dedicated to the City unless provided for in an intergovernmental agreement with the City.

Operation and Maintenance Agreement: means the agreement between the District responsible for the operation and maintenance, the Developer, and the City. The agreement will establish the proposed ownership and maintenance of the Public Improvements pursuant to the Approved Development Plan and will commit the Developer to providing any operating shortfall, which the District will agree to reimburse the Developer in the future with excess operating funds. This agreement may be amended from time to time based on amendments to the Approved Development Plan and such amendments shall not be deemed a material modification requiring a Service Plan Amendment. The Districts shall not issue Debt unless and until the City approves and executes this agreement.

Operation and Maintenance Mill Levy: means the operation and maintenance mill levy as set forth in Section VII.H.

Organizational Costs: means the estimated initial cost of acquiring land, engineering services, legal services, and administrative services, together with the estimated costs of the District's 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 Redtail Ridge.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in **Exhibit D**, Cost Estimate of Public Improvements, and in the Approved Development Plan, except as specifically limited in Section V. below to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Service Area: means, collectively, the property within the Initial District Boundaries and the Inclusion Area Boundaries.

Service Plan: means this Amended and Restated Service Plan for the District approved by the City.

Service Plan Amendment: means an amendment to the Service Plan approved by the City Council in accordance with applicable law.

Special Assessment(s): means the levy of an assessment within the boundaries of a Special Improvement District pursuant to Section VII.I. below.

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

Special Improvement District: means one or more Special Improvement Districts established by the District pursuant to the Special District Act, as set forth in Section VII.I. below.

State: means the State of Colorado.

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

Total Debt Issuance Limit: means the maximum amount of general obligation Debt the Districts may issue, which amount shall be Two Hundred Twenty-Eight Million, Seventy-Nine Thousand, Eight Hundred Twenty-One Dollars and Twenty Cents ($228,079,821.20). The combined Debt issued by the Districts shall not exceed $228,079,821.20; except that the following shall be Debt, but shall not count in the calculation of Debt that has been issued against $228,079,821.20: a) any Debt issued to refund other Debt; b) any Debt issued, the proceeds of which are used to reimburse a developer of property within the Service Area for amounts advanced to pay costs related to Public Improvements to the extent that the costs have previously been counted against the debt limit of the Districts as provided herein; and c) multiple fiscal year obligations established by one or more intergovernmental agreements between the Districts and any other government, including the City.

III. BOUNDARIES

The Initial District Boundaries include approximately 0.00275 acres and the total area proposed to be in the Inclusion Area Boundaries is approximately Three Hundred Eighty-Nine (389) acres. A legal description of the Initial District Boundaries, at the time the District was organized, is attached hereto as **Exhibit A-1**. A legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries, at the time the District was organized, is attached hereto as **Exhibit C-1**, a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-2**, and a map of the Current District Boundaries is attached hereto as **Exhibit C-3**. It is anticipated that the District's boundaries may change from time to time as it undergoes 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.G. below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately Three Hundred Eighty-Nine (389) acres of land of commercial property. The current assessed valuation of the Service Area is $0 for purposes of this Service Plan and, at build-out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The daytime population of the District at build-out is estimated to include approximately Six Thousand (6,000) employees.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the District, nor does it imply approval of the total site/floor area of the retail, commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Types of Improvements. The District shall have the power and authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation and maintenance of Public Improvements, within and without the boundaries of the District, as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution. Without limiting the foregoing, the following is a general description of the types of Public Improvements and services the District shall be authorized to provide.

1. Street Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain street and roadway improvements including, but not limited to, related landscaping, curbs, gutters, sidewalks, culverts and other drainage facilities, pedestrian ways, bridges, overpasses, interchanges, signage, median islands, alleys, parking facilities, paving, lighting, grading and irrigation structures, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that street improvements not conveyed to the City, other appropriate jurisdiction, or an owners' association, will be owned and maintained by the District.

2. Water Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain potable, non-potable and irrigation water systems including, but not limited to, transmission lines, distribution mains and laterals, fire hydrants and related facilities, storage and treatment facilities, water right acquisition, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that water improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

3. Sanitation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain sanitation improvements including, but not limited to, sanitary sewer transmission lines, wastewater treatment, lift station, storm drainage, detention/retention ponds, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that sanitation improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

4. Safety Protection Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain traffic and safety controls and devices on streets, highways and railroad crossings including, but not limited to, signalization, signage and striping, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said

facilities. It is anticipated that safety protection improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

5. Park and Recreation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain park and recreation facilities and programs including, but not limited to, parks, pedestrian ways, bike paths, bike storage facilities, signage, interpretive kiosks and facilities, open space, landscaping, cultural activities, community centers, recreational centers, water bodies, wildlife preservation and mitigation areas, irrigation facilities, playgrounds, pocket parks, swimming pools, and other active and passive recreational facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that park and recreation improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

6. Transportation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain a system to transport the public by bus, rail or any other means of conveyance, or any combination thereof, including, but not limited to, bus stops and shelters, park-and-ride facilities, parking facilities, bike storage facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that transportation improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

7. Mosquito Control. After execution of an intergovernmental agreement with the City regarding the provisions of Mosquito Control, the District shall have the power to provide for the eradication and control of mosquitos, including but not limited to elimination or treatment of breeding grounds and the purchase, lease, contracting or other use of equipment or supplies for mosquito control.

B. Other Powers and Limitations.

1. Operations and Maintenance. The District shall dedicate the Public Improvements to the City or other appropriate jurisdiction in a manner consistent with the Approved Development Plan, the Operation and Maintenance Agreement, the Intergovernmental Agreement with the City (defined in Paragraph N below), other rules and regulations of the City, and applicable provisions of the City Code. Except as set forth in this Service Plan, the Operation and Maintenance Agreement, the Intergovernmental Agreement, or any other agreement with the City, the District shall not be authorized to operate and maintain Public Improvements.

2. Security Services. Subject to the provisions of Section 32-1-1004(7), C.R.S., and after execution of an intergovernmental agreement with the City regarding the provisions of security services, the District shall have the power to furnish security services within the Service Area. It is anticipated the District will fund, or fund and construct, a communications tower pursuant to an intergovernmental agreement with the City.

3. Covenant Enforcement. Subject to the provisions of Section 32-1-1004(8), C.R.S., and after execution of an intergovernmental agreement with the City regarding the provisions of covenant enforcement, the District shall have the power to furnish covenant enforcement and design review services within the Service Area.

4. Fire Protection Limitation. The District overlaps the boundaries of the Louisville Fire Protection District and shall not be authorized to provide any fire protection services or facilities.

C. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the applicable standards and specifications of the City and of other governmental entities having proper jurisdiction and in accordance with the Approved Development Plan.

D. Conveyance. The District agrees to convey to the City, at no cost to the City, any interest in real property owned by the District that is necessary, in the City's sole discretion, for any City capital improvement projects for the transportation, utilities, or drainage, so long as such conveyance does not interfere with the District's ability to construct, operate and/or maintain Public Improvements, as the same may be limited by this Service Plan.

E. Eminent Domain. The District shall be authorized to utilize the power of eminent domain only after prior consent from the City.

F. Water Rights/Resources Limitation. Any water rights and resources owned, acquired, or adjudicated by the District shall be dedicated to the City, at no cost to the City.

G. Inclusion/Exclusion Limitation. The District shall have the authority to include within its boundaries any property within the Service Area without the prior written consent of the City. The District shall not include within any of its boundaries any property outside the Service Area, nor shall it exclude any property from the District after the issuance of Debt.

H. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the 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 the District for the [insert the designation of the Debt] does not exceed a market [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.

For purposes of this Section, "privately placed debt" includes any Debt that is sold to a private entity, including financial institutions, developers, or other private entities, and which no offering document related to such sale is required.

I. Total Debt Issuance Limitation. The District shall not issue Debt in excess of the Total Debt Issuance Limit. Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy 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 City as part of a Service Plan Amendment.

J. Sales and Use Tax. The District shall not exercise its City sales and use tax exemption.

K. Monies from Other Governmental Sources. The District 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 City is eligible to apply for, except pursuant to an intergovernmental agreement with the City. This section shall not apply to specific ownership taxes, which shall be distributed to and be a revenue source for the District without any limitation.

L. Consolidation Limitation. The District shall not file a request with any court to consolidate with another Title 32 district without the prior consent of the City, unless such consolidation is with District No. 1, District No. 3, or District No. 4.

M. Reimbursement Agreement. If the District utilizes reimbursement agreements to obtain reimbursements from third-party developers (horizontal or vertical developers), or adjacent landowners for costs of Public Improvements that benefit such parties, any and all resulting reimbursements received for the costs of such Public Improvements shall be deposited in the District Debt service fund and used for the purpose of retiring the District Debt (if the District Debt financed the costs of the Public Improvements that are the subject of such reimbursement agreement or if the proceeds of the District Debt was used to reimburse the developer for the costs of the Public Improvements resulting in the third-party reimbursement). For purposes of this subsection, the term District Debt shall mean Debt issued by the District that is purchased by or held by an entity not affiliated with the developer to be reimbursed from the proceeds of such Debt. In addition, if a developer advances funds to the District for the payment of the costs of construction of a Public Improvement for which the developer is eligible to receive a reimbursement from a third-party developer or adjacent landowner, and the District has not yet issued District Debt that repays the developer for such advances, then any reimbursement received by the developer for such costs of construction from such third-parties shall be credited against the amount to be repaid to the developer by the District for the amounts advanced by the developer for the cost of any Public Improvements and the developer shall not seek reimbursement for such expenditures from the proceeds of any District Debt. In no event will the District be obligated to deposit funds received from third-party developers (horizontal or vertical developers) or adjacent landowners for retiring of the District Debt if such funds received are used to pay for a portion of the Public Improvement

costs that were not funded by prior developer advances or bond proceeds. No obligation of the District to reimburse the developer for Public Improvements shall allow for compound interest.

N. Intergovernmental Agreement Requirement. The form of the intergovernmental agreement between the District and the City was included as an exhibit to the Original Service Plan ("Intergovernmental Agreement"). As required, the District approved and executed the Intergovernmental Agreement at its first Board meeting after its organizational election. A revised form of the Intergovernmental Agreement is attached hereto as Exhibit I, which the District shall approve at the first meeting of the Board after the approval of this Amended and Restated Service Plan that the District is bound by each of the terms and conditions set forth in this Service Plan, as amended from time to time by City approval ("First Revision to Intergovernmental Agreement").

O. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, the Maximum Debt Mill Levy Imposition Term, Fees, Special Assessments, and public improvement fees, have been established under the authority of the City 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 the 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 City for its consideration as a Service Plan Amendment.

P. Multiple District Structure. It is anticipated that the Districts, collectively, will undertake the financing and construction of the improvements contemplated herein. Specifically, the Districts shall enter into an intergovernmental agreement with one or more of the Districts which shall govern the relationships between and among the Districts with respect to the financing, construction and operation of the improvements contemplated herein. The District will establish a mechanism whereby any one or more of the Districts may separately or cooperatively fund, construct, install and operate the Public Improvements.

Q. Intergovernmental Agreements. The District shall have the authority to enter into such intergovernmental agreements as may be necessary or appropriate to perform the functions for which the District has been organized, including the provision of Public Improvements required by any Approved Development Plan. The District, responsible for the operation and maintenance for all of the Districts, shall enter into an Operation and Maintenance Agreement with the City, as may be amended from time to time (as defined herein).

VI. ESTIMATE OF PUBLIC IMPROVEMENT COSTS

An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area and is approximately One Hundred Sixty Million, Five Hundred Twenty-One Thousand, Eight Hundred Forty-Six Dollars and Sixty-Three Cents $160,521,846.63 in 2024 dollars as set forth in **Exhibit D**, attached hereto and incorporated herein. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements. The list or scope of improvements on **Exhibit D** that constitute the Public Improvements, may be changed, or the cost of any improvement on **Exhibit D** may increase, without any need for written consent from the City or a Service Plan Amendment, if the change or increase does not increase the total cost of the Public Improvements and is included in an Approved Development Plan. If a change in the list or scope of the Public Improvements, or the increase in cost of any improvement, results in a total cost increase over what is set forth in **Exhibit D**, the change in the list or scope that results in the increased cost will not be included in the Public Improvements without the written consent of the City unless included in an Approved Development Plan. In no event shall the change in Public Improvement costs result in an increase in the Total Debt Issuance Limit without an amendment to the Service Plan. The timing of the construction of the Public Improvements will occur as required by the City pursuant to City ordinances, rules and regulations and agreements.

VII. FINANCIAL PLAN

A. General.The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan attached hereto as **Exhibit E** provides how the Public Improvements are to be financed. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limit and shall be permitted to be issued 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. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all Taxable Property of the District (and associated specific ownership tax revenues) and Fees. The District may also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time, and to receive revenue from privately imposed public improvement fees, if applicable.

Prior to the issuance of Debt, it is anticipated that a developer may advance funds to the District to pay the Organizational Costs of the District and costs for constructing and installing Public Improvements. The District shall be authorized to reimburse such developer advances with interest from Debt proceeds or other legally available revenues. Interest due on

any reimbursements and any Developer Debt shall be calculated based on simple interest and shall not compound.

The District shall retain an engineer, who has not worked for and does not work for the developer or any entity affiliated with the developer to be reimbursed, to verify the costs of all Public Improvements prior to reimbursement to any developer for funds advanced for costs related to the Public Improvements and prior to any disbursement of funds from the proceeds of District Debt issued for payment of the costs of Public Improvements. For purposes of this subsection, the term District Debt shall mean Debt issued by the District that is purchased by or held by any entity not affiliated with the developer to be reimbursed from the proceeds of such Debt.

B. Maximum Voted Interest Rate, Maximum Underwriting Discount, and Maximum Term of Debt. 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 shall not 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. Any Debt that is issued as subordinate cash-flow debt shall bear interest computed as simple interest and shall not compound.

The maximum term of any District Debt issued by the District shall be forty (40) years. For purposes of this subsection, the term District Debt shall mean Debt issued by the District that is purchased by or held by an entity not affiliated with the developer to be reimbursed from the proceeds of such Debt. Any amount of outstanding principal or accrued interest that remains unpaid ten (10) years beyond the final maturity date of any Debt shall be deemed to be forever discharged. The District shall not impose a mill levy for repayment of Debt beyond the Maximum Debt Mill Levy Imposition Term as set forth in Section VII.D below.

C. Maximum Debt Mill Levy.The "Maximum Debt Mill Levy" shall be 50 mills as adjusted as follows:

1. On or after January 1, 2020, if there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2020, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation will be deemed a change in the method of calculating assessed valuation.

2. At the time of a refunding of any Debt, if the aggregate Debt of the District is equal to or less than fifty percent (50%) of the District's certified assessed valuation, and with prior written approval of the City Council, the District may pledge to impose a mill levy to pay such Debt that is not subject to the Maximum Debt Mill Levy and, as a result, the mill

levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate.

3. To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term “District” as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

D. Maximum Debt Mill Levy Imposition Term The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) which exceeds forty (40) years after the year of the initial imposition of any debt mill levy by the District without prior written consent of the City Council of the City and evidence presented to the City Council that (i) any such extension of the Maximum Debt Mill Levy Imposition Term is made in connection with a refunding of Debt and (ii) the refunding of any such Debt will result in a net present value savings as set forth in Sections 11-56-101, et seq., C.R.S. The use of any of the property tax revenue received from the imposition of the Operation and Maintenance Mill Levy, defined below, for payment on any Debt, shall begin the count of the forty (40) years from the tax collection year of such revenues for purposes of calculating the first year of imposition of a Debt levy despite the fact it was originally imposed for use in payment of Operation and Maintenance Costs.

E. Debt Repayment Sources. The District may impose a mill levy for repayment of debt service and for operations and maintenance. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy, except as provided in Section VII.C. above.

F. Debt Instrument Disclosure Requirement. In the text of each bond and any other instrument representing and constituting Debt, the 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 an interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond, and in the Service Plan of the District.

A substantially similar statement 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 the District. Additionally, if an offering document is prepared with respect to an offering of Debt, such offering document shall contain the City Disclaimer Statement set forth in **Exhibit G**. If no offering documents are used, then the District shall deliver the statement set forth above to any prospective purchaser of such Debt.

G. Security for Debt.The District shall not pledge any revenue or property of the City 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 City of payment of any of the District’s obligations; nor

shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the District in the payment of any such obligation. Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy 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 City as part of a Service Plan Amendment. The City 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.

H. District's Operating Costs.The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be approximately Three Hundred Thousand Dollars ($300,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, shown on **Exhibit D**, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The 2024 operating budget is estimated to be Ninety Thousand Dollars ($90,000) which is anticipated to be derived from property taxes and other revenues. The total mill levy imposed for Operation and Maintenance Costs shall not exceed 10 mills ("**Operation and Maintenance Mill Levy**") after issuance of Debt and shall not exceed the Maximum Total Mill Levy prior to debt issuance provided, however, that if, on or after January 1, 2020, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the Operation and Maintenance 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 Operation and Maintenance Mill Levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. For the purposes of the foregoing, a change in the ratio of actual valuations shall be deemed a change in the method of calculating assessed valuation. No mill levy shall be imposed until final plat approval has been obtained.

The Maximum Debt Mill Levy for the repayment of Debt shall not 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. It is anticipated that the Developer will advance funds to the District to pay its operating costs until such time as the District has sufficient revenue from its Operation and Maintenance Mill Levy. The District shall be authorized to reimburse the Developer for such advances with interest, provided, however that such interest shall be calculated as simple interest and shall not allow for the accrual of compound interest.

Failure to observe the requirements established in this Section VII. shall constitute a material modification pursuant to Section 32-1-207, C.R.S. and shall entitle the City to all remedies available at law and in equity. Any Debt issued with a pledge or that results in a pledge that exceeds the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, other than approved by the City Council as provided in Section VII.C., shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as

part of a Service Plan Amendment. The City shall be entitled to all remedies available at law to enjoin any such actions of the District.

I. Special Improvement District.

With the prior written consent of the City, the District may establish one or more Special Improvement District within the District's boundaries and may impose a Special Assessment within 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. Any Special Assessment imposed by the District may be pledged to the payment of bonds or other obligations of the District and shall not be considered debt or a Fee under this Service Plan.

VIII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the City no later than August 1st of each year following August 1, 2021.

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 boundaries as of December 31 of the prior year.

2. Intergovernmental agreements either entered into, amended, or proposed as of December 31 of the prior year.

3. A summary of any litigation which involves the District 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 City as of December 31 of the prior year.

6. The assessed valuation of the District for the current year.

7. Current year budget.

8. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

9. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

10. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan.

11. A list of Board of Directors with names, phone numbers, addresses, date elected, conflicts of interest, and disclosure of any felonies.

IX. DISSOLUTION

Upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District agrees to file petitions with the appropriate District Court for dissolution, pursuant to the applicable state statutes. In no event shall the District be dissolved 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.

If the District, on or after five years after the date of approval of this Service Plan, has not issued Debt (excluding Developer Debt) or entered into any intergovernmental agreements or pledge agreements with one or more of the other Districts that specifically pledges ad valorem property tax or other revenue of a District to the repayment of debt by a separate District which has been issued, the City shall have the option, at its sole and absolute discretion, and upon prior written notice of the City to the District, to require the District to dissolve. After receipt of such notice from the City pursuant to this paragraph, the District shall fully cooperate with the City to effect such dissolution.

X. DISCLOSURE NOTICES AND MEETING NOTICES

1. The District shall provide annual notice to all eligible electors of the District, in accordance with Section 32-1-809, C.R.S., a form of which Disclosure Notice is attached hereto as **Exhibit H**. The City may by written notice to the District require modification to the form of Disclosure Notice. In addition, unless the City Council agrees in writing otherwise, the 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.

2. All meetings of the Board of Directors shall either be held virtually and be accessible or open to the public or, if held in a physical location, such physical location shall be located within Louisville and accessible and open to the public.

XI. INTERGOVERNMENTAL AGREEMENT AND DISTRICT INDEMNITY LETTER

The form of the Intergovernmental Agreement and form of District Indemnity Letter were included as exhibits to the Original Service Plan. As required, the District approved and executed the Intergovernmental Agreement at its first Board meeting after its organizational election. The form of the First Revision to Intergovernmental Agreement is attached hereto as **Exhibit I**. The executed District Indemnity is attached hereto as **Exhibit J**. The Intergovernmental Agreement may further be amended from time to time by the District and the City and may include written consents and agreements of the City as required throughout this

Service Plan. Alternatively, such written consents of the City may be obtained by the District without amending the Intergovernmental Agreement, and the City and the District may execute additional written agreements concerning matters set forth in this Service Plan.

XII. CONCLUSION

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

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

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

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

4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A-1

Initial District Boundary Legal Description

DESCRIPTION

SITUATED IN THE NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 1 SOUTH,
RANGE 69 WEST OF THE 6TH P.M., CITY OF LOUISVILLE, COUNTY OF BOULDER, STATE OF COLORADO

A PARCEL OF LAND SITUATED IN THE NORTHEAST QUARTER OF SECTION 29, TOWNSHIP 1 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF LOUISVILLE, COUNTY OF BOULDER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST QUARTER CORNER OF SAID SECTION 29;
THENCE SOUTH 08°27'36" WEST, A DISTANCE OF 803.60 FEET TO THE **POINT OF BEGINNING**;
THENCE SOUTH 00°00'35" WEST, A DISTANCE OF 10.00 FEET;
THENCE NORTH 89°59'25" WEST, A DISTANCE OF 12.00 FEET;
THENCE NORTH 00°00'35" EAST, A DISTANCE OF 10.00 FEET;
THENCE SOUTH 89°59'25" EAST, A DISTANCE OF 12.00 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 120 SQUARE FEET, MORE OR LESS.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 29, ASSUMED TO BEAR NORTH 89°42'42 WEST.

PREPARED BY: AARON MURPHY
PLS 38162

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

COLORADO LICENSED PROFESSIONAL LAND SURVEYOR
AARON MURPHY
38162
12-23-19

NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF HARRIS KOCHER SMITH

ISSUE DATE: 12/23/2019	PROJECT #: 190108				
DATE	REVISION COMMENTS	Redtail Ridge Metropolitan District No. 2	DESCRIPTION	HARRIS KOCHER SMITH 1120 Lincoln Street, Suite 1000 Denver, Colorado 80203 P: 303.623.6300 F: 303.623.6311 HarrisKocherSmith.com	CHK'D BY: AWM DRAWN BY: RCR SHEET NO. 1 1 OF 2

4857-1752-9304, v. 1

EXHIBIT A-2

Inclusion Area Boundary Legal Description

A PARCEL OF LAND SITUATED IN THE SOUTH HALF OF SECTION 20 AND THE NORTH HALF OF SECTION 29, TOWNSHIP 1 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF LOUISVILLE, COUNTY OF BOULDER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER QUARTER CORNER OF SAID SECTION 20;
THENCE SOUTH 89°48’50” EAST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 20, A DISTANCE OF 2,625.59 FEET;
THENCE SOUTH 00°02’13” EAST ALONG A LINE PARALLEL WITH AND 30 FEET WEST OF THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 20, A DISTANCE OF 1,326.76 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF SAID SOUTHEAST QUARTER;
THENCE SOUTH 00°02’35” EAST ALONG A LINE PARALLEL WITH AND 30 FEET WEST OF THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 20, A DISTANCE OF 85.45 FEET TO THE NORTH CORNER OF PARCEL TK-71-2 DESCRIBED AT RECEPTION NO. 2386686 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:
1) SOUTH 33°27’26” WEST, A DISTANCE OF 60.64 FEET;
2) SOUTH 01°40’28” WEST, A DISTANCE OF 45.12 FEET;
3) SOUTH 88°19’32” EAST, A DISTANCE OF 34.84 FEET TO A POINT 30 FEET WEST OF SAID EAST LINE;
THENCE SOUTH 00°02’35” EAST ALONG A LINE PARALLEL WITH AND 30 FEET WEST OF SAID EAST LINE, A DISTANCE OF 404.28 FEET TO A POINT OF NON-TANGENT CURVATURE AT THE NORTH CORNER OF PARCEL TK-71 DESCRIBED AT RECEPTION NO. 2309730 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:
1) ALONG THE ARC OF SAID CURVE TO THE LEFT AN ARC LENGTH OF 86.28 FEET, SAID CURVE HAVING A RADIUS OF 2,441.83 FEET, A CENTRAL ANGLE OF 02°01’28”, AND A CHORD WHICH BEARS SOUTH 04°26’27” WEST A CHORD DISTANCE OF 86.27 FEET;
2) SOUTH 03°25’43” WEST, A DISTANCE OF 124.37 FEET;
3) SOUTH 00°02’35” EAST AND ALONG THE WEST LINE OF PARCEL TK-71-1 DESCRIBED AT RECEPTION NO. 2309730 IN THE RECORDS OF BOULDER COUNTY, A DISTANCE OF 529.71 FEET TO A POINT ON THE SOUTH LINE OF THE SAID SOUTHEAST QUARTER AND A POINT ON THE

NORTH LINE OF PARCEL 12 AS DESCRIBED AT RECEPTION NO. 1560711 IN THE RECORDS OF BOULDER COUNTY;

THENCE ALONG THE PERIMETER OF SAID PARCEL 12 THE FOLLOWING FOUR (4) COURSES:

1) NORTH 89°42’42” WEST, A DISTANCE OF 55.73 FEET;

2) SOUTH 00°00’35” WEST, A DISTANCE OF 30.02 FEET;

3) SOUTH 44°51’26” EAST, A DISTANCE OF 35.44 FEET;

4) SOUTH 00°00’35” WEST, A DISTANCE OF 127.21 FEET TO A POINT ON THE NORTH LINE OF THAT PARCEL DESCRIBED AT RECEPTION NO. 520800 IN THE RECORDS OF BOULDER COUNTY;

THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:

1) NORTH 89°59’25” WEST, A DISTANCE OF 55.00 FEET;

2) SOUTH 00°00’35” WEST, A DISTANCE OF 50.00 FEET;

3) SOUTH 89°59’25” EAST, A DISTANCE OF 55.00 FEET TO THE NORTHWEST CORNER OF PARCEL 10 AS DESCRIBED AT RECEPTION NO. 1560711 IN THE RECORDS OF BOULDER COUNTY;

THENCE ALONG THE PERIMETER OF SAID PARCEL 10 THE FOLLOWING TWO (2) COURSES:

1) SOUTH 00°00’35” WEST ALONG THE WEST LINE OF SAID PARCEL AND ALONG A LINE PARALLEL WITH AND 75 FEET WEST OF THE SAID EAST LINE, A DISTANCE OF 247.79 FEET;

2) SOUTH 16°40’03” EAST ALONG THE SOUTHEASTERLY LINE OF SAID PARCEL, A DISTANCE OF 93.77 FEET TO THE NORTH CORNER OF PARCEL TK-75 DESCRIBED AT RECEPTION NO. 2309730 IN THE RECORDS OF BOULDER COUNTY;

THENCE SOUTH 00°00’35” WEST ALONG A LINE PARALLEL WITH THE EAST LINE OF SAID SECTION 29 AND ALONG THE WEST LINE OF SAID TK-75, A DISTANCE OF 611.12 FEET;

THENCE SOUTH 89°48’45” EAST ALONG THE SOUTH LINE OF SAID TK-75, A DISTANCE OF 48.09 FEET TO A POINT ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 29;

THENCE SOUTH 00°00’35” WEST ALONG SAID EAST LINE, A DISTANCE OF 136.13 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 29;

THENCE NORTH 89°42’42” WEST ALONG SAID SOUTH LINE, A DISTANCE OF 2,308.62 FEET TO A POINT ON THE NORTHEAST LINE OF THE LAND CONVEYED TO THE CITY OF BROOMFIELD BY GIFT DEED RECORDED AT RECEPTION NO. 2013403 IN THE RECORDS OF BOULDER COUNTY;

THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING FIVE (5) COURSES:

1) NORTH 14°13’32” WEST, A DISTANCE OF 140.04 FEET;

2) NORTH 60°44’04” WEST, A DISTANCE OF 682.66 FEET;

3) NORTH 31°43’59” WEST, A DISTANCE OF 355.27 FEET;

4) NORTH 50°04’57” WEST, A DISTANCE OF 351.37 FEET;

5) NORTH 87°28’56” WEST, A DISTANCE OF 246.66 FEET TO THE EASTERN CORNER OF PARCEL 32B AS DESCRIBED BY SPECIAL

WARRANTY DEED RECORDED AT RECEPTION NO. 3411796 IN THE RECORDS OF BOULDER COUNTY;

THENCE NORTH 58°29’24” WEST ALONG THE NORTHEASTERLY LINE OF SAID PARCEL, A DISTANCE OF 186.70 FEET TO A POINT ON THE RIGHT-OF-WAY OF HIGHWAY 36;

THENCE NORTH 50°07’12” WEST ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 356.68 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20 AND THE SOUTH CORNER OF PARCEL 32A OF SAID SPECIAL WARRANTY DEED;

THENCE CONTINUING NORTH 50°07’12” WEST ALONG THE NORTHEAST LINE OF SAID PARCEL 32A, A DISTANCE OF 1,028.45 FEET TO A POINT ON THE EAST LINE OF THAT PARCEL DESCRIBED AT BOOK 880, PAGE 98 IN THE RECORDS OF BOULDER COUNTY;

THENCE NORTH 25°26’59” WEST ALONG SAID EAST LINE AND ALONG THE EAST LINE OF THAT PARCEL DESCRIBED AT BOOK 878, PAGE 503, A DISTANCE OF 842.57 TO THE SOUTH CORNER OF THAT PARCEL DESCRIBED AT RECEPTION NO. 1989419 IN THE RECORDS OF BOULDER COUNTY;

THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING FOUR (4) COURSES:

1) NORTH 00°54’00” EAST, A DISTANCE OF 95.53 FEET;

2) NORTH 08°22’46” WEST, A DISTANCE OF 184.53 FEET;

3) NORTH 00°09’09” WEST ALONG A LINE PARALLEL WITH THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20, A DISTANCE OF 213.70 FEET;

4) SOUTH 89°50’51” WEST, A DISTANCE OF 34.06 FEET TO A POINT 25.00 FEET EAST OF THE WEST LINE OF SAID SOUTHWEST QUARTER;

THENCE NORTH 00°09’09” WEST ALONG A LINE PARALLEL WITH AND 25 FEET FROM THE SAID WEST LINE, A DISTANCE OF 473.64 FEET TO A POINT ON THE SOUTH LINE OF THAT PARCEL DESCRIBED AT RECEPTION NO. 1819920 IN THE RECORDS OF BOULDER COUNTY EXTENDED WESTERLY;

THENCE SOUTH 89°48’38” EAST ALONG SAID SOUTH LINE AND SAID SOUTH LINE EXTENDED, A DISTANCE OF 265.23 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL;

THENCE NORTH 00°09’09” WEST ALONG THE EAST LINE OF SAID PARCEL, A DISTANCE OF 256.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF CAMPUS DRIVE AS DEDICATED BY LOUISVILLE CAMPUS RECORDED AT RECEPTION NO. 1669751;

THENCE ALONG SAID SOUTH LINE THE FOLLOWING FOUR (4) COURSES:

1) SOUTH 89°48’38” EAST ALONG SAID NORTH LINE, A DISTANCE OF 50.02 FEET;

2) SOUTH 82°25’28” EAST, A DISTANCE OF 202.23 FEET TO A POINT OF NON-TANGENT CURVATURE;

3) ALONG THE ARC OF SAID CURVE TO THE LEFT AN ARC LENGTH OF 139.86 FEET, SAID CURVE HAVING A RADIUS OF 1,085.00 FEET, A

CENTRAL ANGLE OF 07°23’09”, AND A CHORD WHICH BEARS SOUTH 86°07’04” EAST A CHORD DISTANCE OF 139.77 FEET;
4) SOUTH 89°48’38” EAST, A DISTANCE OF 1,975.05 FEET TO A POINT ON THE EAST LINE SAID SOUTHWEST QUARTER;
THENCE NORTH 00°02’50” EAST ALONG SAID EAST LINE, A DISTANCE OF 35.00 FEET TO THE POINT OF BEGINNING;

EXCEPTING THEREFROM THAT PARCEL CONVEYED TO PUBLIC SERVICE COMPANY OF COLORADO BY DEED RECORDED AT RECEPTION NO. 531604.

SAID PARCEL CONTAINS 16,949,252 SQUARE FEET OR 389.10 ACRES, MORE OR LESS.

EXHIBIT B

Vicinity Map

EXHIBIT C-1

Initial District Boundary Map

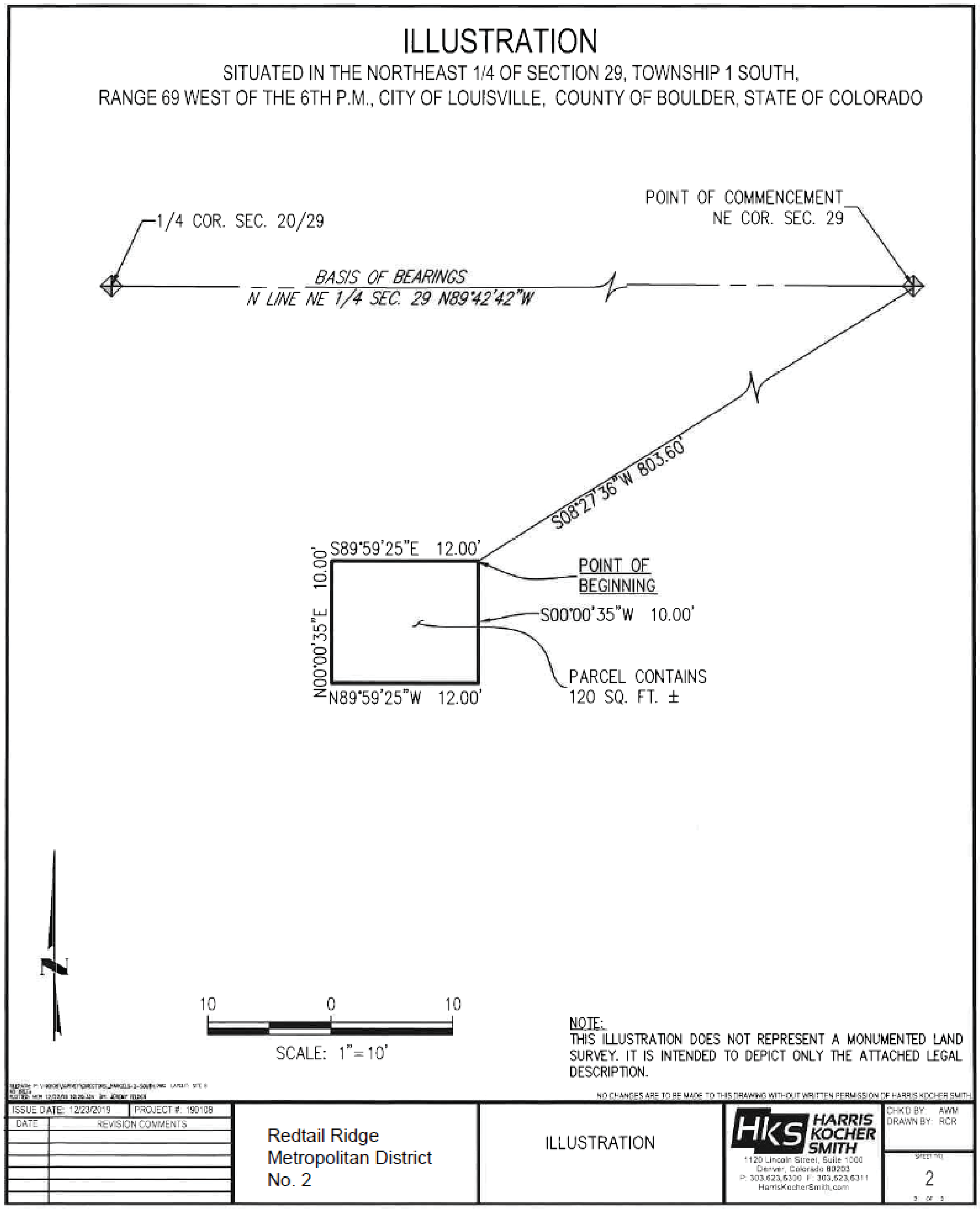

EXHIBIT C-2

Inclusion Area Boundary Map

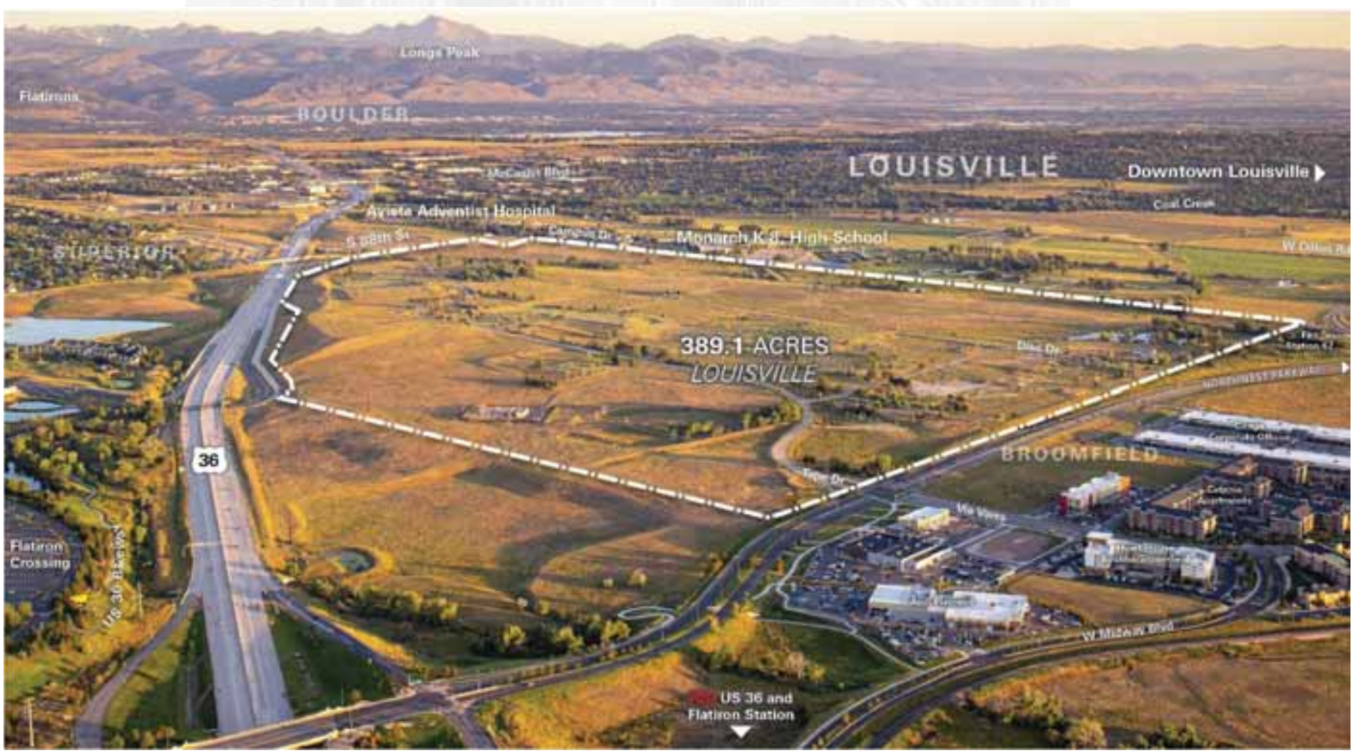

EXHIBIT C-3

Current District Boundary Map

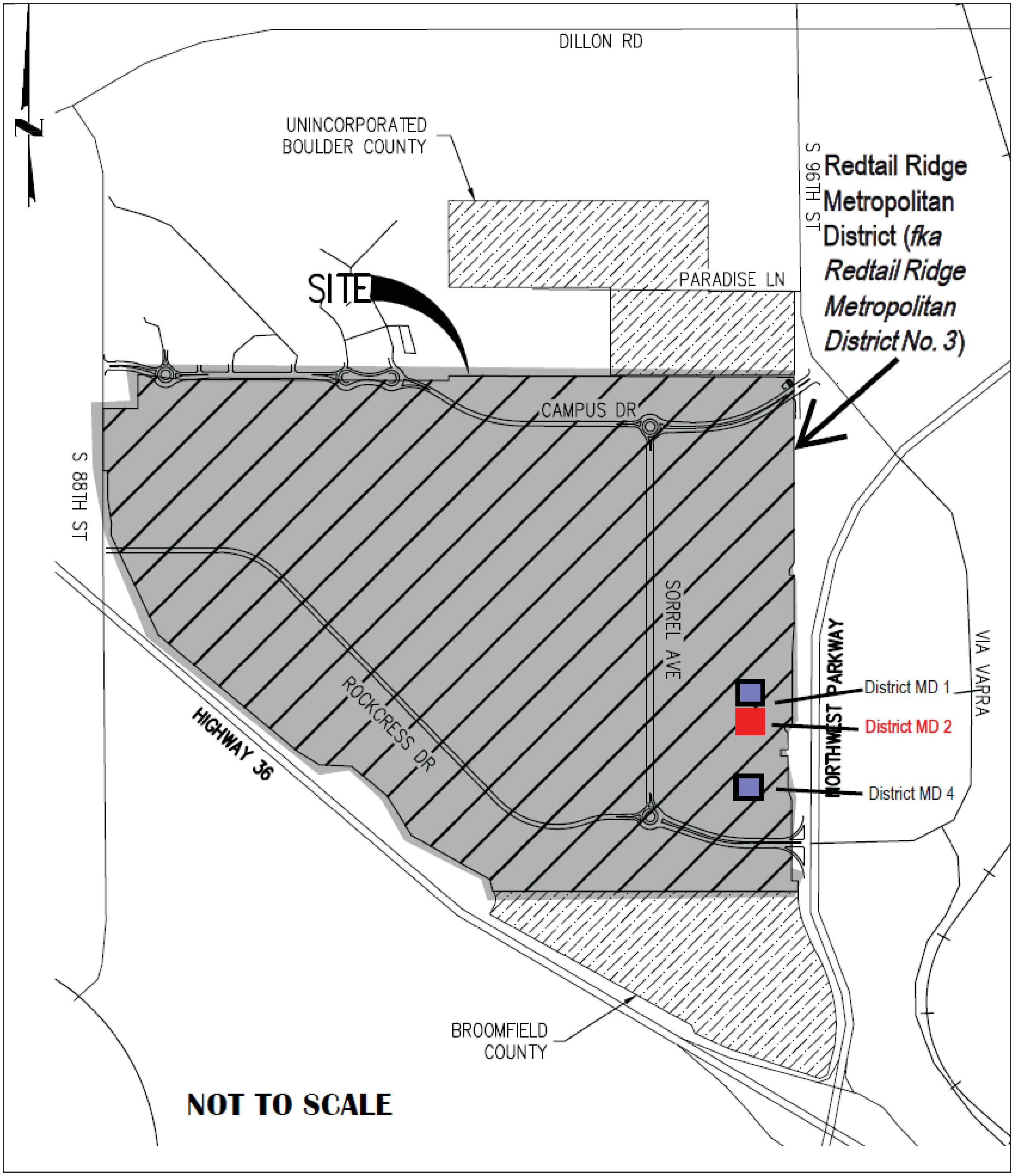

EXHIBIT D

Cost Estimate of Public Improvements

[NOTE: All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City's requirements, and construction scheduling may require. Upon approval of this Service Plan, the District will continue to develop and refine as necessary.]

EXHIBIT D
Cost Estimate of Public Improvements
8/13/2024

1.00 ON-SITE EARTHWORK					
Item No.	Description	Quantity	Unit	Unit Cost	Total
1.01	Earthwork (Cut-to-Fill)	918,786	CY	$ 4.50	$ 4,134,538.80
1.02	Clear and Grub	225	AC	$ 312.00	$ 70,106.40
1.03	Strip and Stockpile Topsoil (4" Assumed)	120,839	CY	$ 3.15	$ 380,641.80
1.04	Replace Topsoil	120,839	CY	$ 2.25	$ 271,887.00
	SUBTOTAL: ON-SITE EARTHWORK				**$ 4,857,174.00**

2.00 GRAVITY SANITARY SEWER					
Item No.	Description	Quantity	Unit	Unit Cost	Total
2.01	4' Manholes	27	EA	$ 7,000.00	$ 189,000.00
2.02	12" PVC Pipe	6,737	LF	$ 150.00	$ 1,010,550.00
	SUBTOTAL: GRAVITY SANITARY SEWER				**$ 1,199,550.00**

3.00 SANITARY SEWER FORCE MAIN AND LIFT STATION					
Item No.	Description	Quantity	Unit	Unit Cost	Total
3.01	5' Manholes	1	EA	$ 8,800.00	$ 8,800.00
3.02	8" 11.25° Bend	9	EA	$ 1,400.00	$ 12,600.00
3.03	8" 22.5° Bend	6	EA	$ 1,400.00	$ 8,400.00
3.04	8" 45° Bend	27	EA	$ 1,400.00	$ 37,800.00
3.05	Air & Vacuum Valve	6	EA	$ 10,000.00	$ 60,000.00
3.06	Blowoff Valve	12	EA	$ 10,000.00	$ 120,000.00
3.07	8" PVC Pipe	23,644	LF	$ 115.00	$ 2,719,048.50
3.08	8" PVC Pipe - Coal Creek Boring	300	LF	$ 132.00	$ 39,600.00
3.09	21" PVC Pipe	120	LF	$ 250.00	$ 30,000.00
3.10	2" Conduit and Pull Boxes	11,822	LF	$ 12.00	$ 141,864.00
3.11	Force Main Indicator Posts	20	EA	$ 10.00	$ 200.00
3.12	Force Main Locate Wire and Testing	23,944	LF	$ 4.00	$ 95,776.00
3.13	Sanitary Lift Station w/ Controls	1	LS	$ 4,000,000.00	$ 4,000,000.00
3.14	Sanitary Lift Station Water Service	1	LS	$ 2,500.00	$ 2,500.00
3.15	Sanitary Lift Station Landscaping	1	LS	$ 5,000.00	$ 5,000.00
3.16	Traffic Control	60	DAY	$ 2,000.00	$ 120,000.00
3.17	Trenching, Existing Roadway Demo, and Replacement	4,765	SY	$ 700.00	$ 3,335,329.90
	SUBTOTAL: SANITARY SEWER FORCE MAIN AND LIFT STATION				**$ 10,736,918.40**

4.00 POTABLE WATER MAIN					
	Description	Quantity	Unit	Unit Cost	Total
4.01	6" Gate Valve	6	EA	$ 6,000.00	$ 36,000.00
4.02	8" Gate Valve	7	EA	$ 8,000.00	$ 56,000.00
4.03	8" Line Valve	6	EA	$ 8,000.00	$ 48,000.00
4.04	12" Gate Valve	16	EA	$ 12,000.00	$ 192,000.00
4.05	12" Line Valve	10	EA	$ 12,000.00	$ 120,000.00
4.06	Fire Hydrant Assembly	6	EA	$ 10,000.00	$ 60,000.00
4.07	12" 90° Bend	2	EA	$ 1,800.00	$ 3,600.00
4.08	12" 45° Bend	57	EA	$ 1,800.00	$ 102,600.00
4.09	12" 22.5° Bend	3	EA	$ 1,800.00	$ 5,400.00
4.10	12" 11.25° Bend	28	EA	$ 1,800.00	$ 50,400.00
4.11	8" 22.5° Bend	6	EA	$ 1,400.00	$ 8,400.00
4.12	8" 11.25° Bend	2	EA	$ 1,400.00	$ 2,800.00
4.13	8" 45° Bend	12	EA	$ 1,400.00	$ 16,800.00
4.14	8"x6" Tee	1	EA	$ 2,250.00	$ 2,250.00
4.15	8"x8" Tee	1	EA	$ 2,500.00	$ 2,500.00
4.16	12"x12" Swivel Tee	8	EA	$ 3,000.00	$ 24,000.00
4.17	12"x6" Swivel Tee	5	EA	$ 2,700.00	$ 13,500.00
4.18	12"x8" Reducer	3	EA	$ 2,200.00	$ 6,600.00
4.19	12" Plug	1	EA	$ 1,500.00	$ 1,500.00
4.20	2" Meter	1	EA	$ 5,000.00	$ 5,000.00
4.21	Air Vacuum Valve	8	EA	$ 7,500.00	$ 60,000.00
4.22	Air Release Valve	1	EA	$ 7,500.00	$ 7,500.00
4.23	6" PVC	532	LF	$ 75.00	$ 39,918.00
4.24	12" PVC	13,543	LF	$ 150.00	$ 2,031,402.00
4.25	8" PVC	1,624	LF	$ 120.00	$ 194,878.80
4.26	6" DIP	1,948	LF	$ 150.00	$ 292,140.00
4.27	3" DIP per Test Station Detail	848	LF	$ 120.00	$ 101,760.00
4.28	2" PVC for Irrigation Meter Connecton	4	LF	$ 55.00	$ 198.00
4.29	Water System Testing	19	LF	$ 5,000.00	$ 95,000.00
	SUBTOTAL: POTABLE WATER MAIN				**$ 3,580,146.80**

5.00 ON-SITE STORM SEWER					
Item No.	Description	Quantity	Unit	Unit Cost	Total
5.01	5' Type R Inlet	19	EA	$ 8,000.00	$ 152,000.00
5.02	10' Type R Inlet	15	EA	$ 10,000.00	$ 150,000.00
5.03	Type C Inlet	1	EA	$ 5,000.00	$ 5,000.00
5.04	4' Manholes	17	EA	$ 7,000.00	$ 119,000.00
5.05	5' Manholes	7	EA	$ 8,800.00	$ 61,600.00

EXHIBIT D
Cost Estimate of Public Improvements
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5.06	CDOT 5' Box Manhole	14	EA	$ 10,000.00	$ 140,000.00
5.07	6' Manholes	19	EA	$ 19,000.00	$ 361,000.00
5.08	CDOT 6' Box Manhole	3	EA	$ 12,000.00	$ 36,000.00
5.09	7' Manholes	3	EA	$ 12,000.00	$ 36,000.00
5.10	8' Manholes	1	EA	$ 14,000.00	$ 14,000.00
5.11	18" FES	2	EA	$ 3,000.00	$ 6,000.00
5.12	30" FES	2	EA	$ 4,000.00	$ 8,000.00
5.13	42" FES	1	EA	$ 5,000.00	$ 5,000.00
5.14	48" FES	1	EA	$ 5,500.00	$ 5,500.00
5.15	54" FES W/ Trash Rack	2	EA	$ 6,500.00	$ 13,000.00
5.16	ABS Barracuda WQ Device	2	EA	$ 10,000.00	$ 20,000.00
5.17	Drainageway Cross Section Grading	1	LS	$ 100,000.00	$ 100,000.00
5.18	Drainageway Drop Structures	3	EA	$ 10,000.00	$ 30,000.00
5.19	30"x19" HERCP	52	LF	$ 250.00	$ 13,000.00
5.20	45"x29" HERCP	97	LF	$ 320.00	$ 31,040.00
5.21	53"x34" HERCP	176	LF	$ 340.00	$ 59,840.00
5.22	60"x38" HERCP	239	LF	$ 360.00	$ 86,040.00
5.23	54" RCP	1,868	LF	$ 400.00	$ 747,120.00
5.24	48" RCP	3,662	LF	$ 350.00	$ 1,281,668.85
5.25	42" RCP	145	LF	$ 310.00	$ 45,099.27
5.26	36" RCP	1,974	LF	$ 240.00	$ 473,844.48
5.27	30" RCP	1,114	LF	$ 215.00	$ 239,469.15
5.28	18" RCP	2,302	LF	$ 125.00	$ 287,740.00
5.29	15" RCP	151	LF	$ 115.00	$ 17,365.00
5.30	10'x8' RCBC	1	LS	$ 1,312,500.00	$ 1,312,500.00
5.31	8'x5' RCBC	1	LS	$ 687,500.00	$ 687,500.00
5.32	7'x5' Concrete Box C	1	LS	$ 687,500.00	$ 687,500.00
5.33	Rip Rap	6,664	SY	$ 75.00	$ 499,800.00
5.34	Pond B (Forebay, Outlet, Trickle Channel, etc.)	1	LS	$ 312,000.00	$ 312,000.00
5.35	Pond C1 (Forebay, Outlet, Trickle Channel, etc.)	1	LS	$ 312,000.00	$ 312,000.00
5.36	Pond C2 (Forebay, Outlet, Trickle Channel, etc.)	1	LS	$ 312,000.00	$ 312,000.00
	SUBTOTAL: ON-SITE STORM SEWER				**$ 8,667,626.75**

6.00 ON-SITE STORM WATER MANAGEMENT AND EROSION CONTROL					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
	Initial				
6.01	Vehicle Tracking Control	4	EA	$ 2,000.00	$ 8,000.00
6.02	Temporary Stream Crossing	13	EA	$ 1,000.00	$ 13,000.00
6.03	Check Dam	25	EA	$ 2,000.00	$ 50,000.00
6.04	Culvert Protection	31	EA	$ 1,000.00	$ 31,000.00
6.05	Construction Trailer	2	EA	$ 20,000.00	$ 40,000.00
6.06	Concrete Washout Area	2	EA	$ 200.00	$ 400.00
6.07	Inlet Protection	61	EA	$ 400.00	$ 24,400.00
6.08	Rock Sock	271	EA	$ 35.00	$ 9,485.00
6.09	Sediment Control Log	3,558	LF	$ 4.00	$ 14,232.00
6.10	Silt Fence	69,685	LF	$ 4.00	$ 278,740.00
6.11	Construction Fence	480	LF	$ 4.00	$ 1,920.00
6.12	Temporary Sediment Basin	11	AC	$ 2,000.00	$ 22,200.00
6.13	Stabilized Staging Area	1,000	SY	$ 4.00	$ 4,000.00
6.14	Demo	1	LS	$ 30,000.00	$ 30,000.00
6.15	Seeding and Mulching	1,253,567	SY	$ 0.15	$ 188,035.06
	SUBTOTAL: ON-SITE STORM WATER MANAGEMENT AND EROSION CONTROL				**$ 715,412.06**

7.00 ON-SITE ROW ROADWAYS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
7.01	Street Signs	131	EA	$ 250.00	$ 32,750.00
7.02	Pedestrian Ramps	66	EA	$ 5,000.00	$ 330,000.00
7.03	Drain Pans	7	EA	$ 2,700.00	$ 18,900.00
7.04	Misc. Roadway markings (direction arrows, bike lane, etc.)	96	EA	$ 375.00	$ 36,000.00
7.05	Striping	71,897	LF	$ 1.25	$ 89,870.63
7.06	Striping - Crosswalk Markings	843	LF	$ 20.00	$ 16,860.00
7.07	Curb and Gutter - Vertical Catch	40,685	LF	$ 50.00	$ 2,034,256.00
7.08	Curb and Gutter - Mountable	2,865	LF	$ 50.00	$ 143,226.00
7.09	Concrete Sidewalks	236,737	SF	$ 9.38	$ 2,220,589.50
7.10	Soft Trails Full Section	89,039	SF	$ 6.00	$ 534,235.38
7.11	Hard Trails Full Section	190,401	SF	$ 12.00	$ 2,284,815.84
7.12	Hot Mix Asphalt	74,307	SY	$ 40.00	$ 2,972,281.20
7.13	Concrete Drive	2,722	SY	$ 60.00	$ 163,315.20
7.14	Over excavation and Recompaction for Roadway and Sidewalk	217,187	CY	$ 4.50	$ 977,339.47
7.15	Dry Utility Sleeving - 2"	7,040	LF	$ 28.00	$ 197,120.00
7.16	Dry Utility Sleeving - 4"	776	LF	$ 36.00	$ 27,936.00

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Cost Estimate of Public Improvements
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Item No.	Description	Quantity	Unit	Unit Cost	Total
7.17	Dry Utility Sleeving - 8"	774	LF	$ 45.00	$ 34,830.00
7.18	S. 88th Street and Campus Drive Intersection Signal Improvements	1	LS	$ 519,850.00	$ 519,850.00
7.19	S. 96th Street and Campus Drive Intersection Signal Improvements	1	LS	$ 3,250,000.00	$ 3,250,000.00
7.20	Rockcress Dr and Northwest Parkway Intersection Signal Improvements	1	LS	$ 519,850.00	$ 519,850.00
	SUBTOTAL: ON-SITE ROW ROADWAYS				**$ 16,404,025.21**

8.00 VARRA DITCH IMPROVEMENTS

Item No.	Description	Quantity	Unit	Unit Cost	Total
8.01	18" PVC Pipe	6,075	LF	$ 125.00	$ 759,372.50
8.02	4' Manholes	13	EA	$ 7,000.00	$ 91,000.00
8.03	18" FES	1	EA	$ 3,000.00	$ 3,000.00
	SUBTOTAL: VARRA DITCH IMPROVEMENTS				**$ 853,372.50**

9.00 ON-SITE LANDSCAPING

Item No.	Description	Quantity	Unit	Unit Cost	Total
9.01	6' Evergreen Trees	29	EA	$ 650.00	$ 18,850.00
9.02	3" Deciduous Trees	110	EA	$ 1,100.00	$ 121,000.00
9.03	2" Deciduous Trees	340	EA	$ 700.00	$ 238,000.00
9.04	6' Ornamental Trees	16	EA	$ 650.00	$ 10,400.00
9.05	5 Gallon Deciduous Shrubs	1,973	EA	$ 54.00	$ 106,542.00
9.06	5 Gallon Evergreen Shrubs	588	EA	$ 69.00	$ 40,572.00
9.07	5 Gallon Native Grasses	723	EA	$ 40.00	$ 28,920.00
9.08	1 Gallon Perennials	1,570	EA	$ 22.00	$ 34,540.00
9.09	1 Gallon Native Grasses	4,057	EA	$ 22.00	$ 89,254.00
9.10	Gabion Accent Walls	370	LF	$ 225.00	$ 83,250.00
9.11	Soil Prep/Fine Grade	130,568	SY	$ 1.15	$ 150,153.20
9.12	Redtail Ridge Native Seed Mix/Hydromulch	304,097	SY	$ 0.10	$ 30,409.65
9.13	Irrigation System	377,027	SF	$ 1.50	$ 565,540.50
9.14	Landscape Boulders	182	TON	$ 320.00	$ 58,320.00
9.15	Plant Bed Mulch	684	CY	$ 135.00	$ 92,340.00
9.16	Monumentation	1	LS	$ 110,000.00	$ 110,000.00
9.17	Plant Bed Mulch (4-inch depth)	184	CY	$ 700.00	$ 128,800.00
9.18	Spade Cut Edge	560	LF	$ 54.00	$ 30,240.00
	SUBTOTAL: ON-SITE LANDSCAPING				**$ 1,937,131.35**

10.0 OFF-SITE STORM SEWER

Item No.	Description	Quantity	Unit	Unit Cost	Total
10.01	5' Type R Inlet	1	EA	$ 8,000.00	$ 8,000.00
10.02	10' Type R Inlet	6	EA	$ 10,000.00	$ 60,000.00
10.03	15' Type R Inlet	7	EA	$ 15,000.00	$ 105,000.00
10.04	4' Manholes	10	EA	$ 7,000.00	$ 70,000.00
10.05	18" FES	2	EA	$ 2,000.00	$ 4,000.00
10.06	ABS Barracuda WQ Device	2	EA	$ 10,000.00	$ 20,000.00
10.07	24" RCP	355	LF	$ 150.00	$ 53,259.59
10.08	18" RCP	1,981	LF	$ 125.00	$ 247,652.66
	SUBTOTAL: OFF-SITE STORM SEWER				**$ 567,912.25**

11.0 SOUTH 96TH STREET IMPROVEMENTS

Item No.	Description	Quantity	Unit	Unit Cost	Total
11.01	Street Signs	15	EA	$ 250.00	$ 3,750.00
11.02	Pedestrian Ramps	2	EA	$ 5,000.00	$ 10,000.00
11.03	Drain Pans	4	EA	$ 2,700.00	$ 10,800.00
11.04	Misc. Roadway markings (direction arrows, bike lane, etc.)	38	EA	$ 375.00	$ 14,250.00
11.05	Striping	34,211	LF	$ 1.25	$ 42,764.14
11.06	Curb and Gutter - Vertical Catch	6,880	LF	$ 50.00	$ 344,000.00
11.07	Curb and Gutter - Vertical Spill	3,213	LF	$ 50.00	$ 160,650.00
11.08	Concrete Sidewalks and Trails	2,812	SF	$ 9.38	$ 26,376.56
11.09	Hot Mix Asphalt	31,986	SY	$ 40.00	$ 1,279,440.00
11.10	Handrail	107	LF	$ 110.00	$ 11,790.90
11.11	Dry Utility Sleeving - 2"	7,121	LF	$ 28.00	$ 199,388.00
11.12	Dry Utility Sleeving - 4"	776	LF	$ 36.00	$ 27,936.00
11.13	Dry Utility Sleeving - 8"	774	LF	$ 45.00	$ 34,830.00
11.14	Traffic Control	60	DAY	$ 5,000.00	$ 300,000.00
11.15	Over excavation and Recompaction for Roadway and Sidewalk	47,219	CY	$ 4.50	$ 212,487.00
11.16	S. 96th Street and Northwest Parkway Intersection Signal Improvements	1	LS	$ 2,800,000.00	$ 2,800,000.00
11.17	S. 96th Street and W. Dillon Road Intersection Signal Improvements	1	LS	$ 2,800,000.00	$ 2,800,000.00
	SUBTOTAL: SOUTH 96TH STREET IMPROVEMENTS				**$ 8,278,462.60**

12.0 OFFSITE STORMWATER MANAGEMENT AND EROSION CONTROL

Item No.	Description	Quantity	Unit	Unit Cost	Total
12.01	Vehicle Tracking Control	2	EA	$ 2,000.00	$ 4,000.00
12.02	Surface Roughening	47,418	SY	$ 2.00	$ 94,836.19
12.03	Sediment Control Log	233	LF	$ 4.00	$ 932.00
12.04	Silt Fence	15,845	LF	$ 4.00	$ 63,380.40
12.05	Construction Fence	1,142	LF	$ 4.00	$ 4,569.28
12.06	Culvert Protection	2	EA	$ 1,000.00	$ 2,000.00
12.07	Inlet Protection	14	EA	$ 400.00	$ 5,600.00
12.08	Rock Sock	103	EA	$ 35.00	$ 3,605.00

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12.09	Outlet Protection	6	EA	$ 1,000.00	$ 6,000.00
12.10	Seeding and Mulching	10,986	SY	$ 0.15	$ 1,647.87
	SUBTOTAL: OFFSITE STORMWATER MANAGEMENT AND EROSION CONTROL				**$ 186,570.74**

13.0 NORTHWEST PARKWAY IMPROVEMENTS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
13.01	Street Signs	2	EA	$ 100.00	$ 200.00
13.02	Misc. Roadway markings (direction arrows, bike lane, etc.)	11	EA	$ 25.00	$ 275.00
13.03	Striping	9,529	LF	$ 4.00	$ 38,114.76
13.04	Curb and Gutter - Vertical Catch	4,304	LF	$ 28.00	$ 120,522.64
13.05	Curb and Gutter - Vertical Spill	1,446	LF	$ 28.00	$ 40,485.48
13.06	Concrete Sidewalks and Trails	2,483	SF	$ 8.00	$ 19,860.24
13.07	Hot Mix Asphalt	7,143	SY	$ 40.00	$ 285,710.80
13.08	Traffic Control	60	DAY	$ 5,000.00	$ 300,000.00
13.09	Over excavation and Recompaction for Roadway and Sidewalk	12,389	CY	$ 4.50	$ 55,750.48
	SUBTOTAL: NORTHWEST PARKWAY IMPROVEMENTS				**$ 860,919.40**

14.0 INTERNAL ROADWAYS POTABLE WATER					
	Description	**Quantity**	**Unit**	**Unit Cost**	**Total**
14.01	6" Gate Valve	6	EA	$ 6,000.00	$ 36,000.00
14.02	8" 45° Bend	22	EA	$ 1,400.00	$ 30,800.00
14.03	8" x 6" Swivel Tee	6	EA	$ 2,250.00	$ 13,500.00
14.04	8" x 8" Tee	1	EA	$ 2,500.00	$ 2,500.00
14.05	12"x8" Tee	5	EA	$ 3,000.00	$ 15,000.00
14.06	1" PVC	32	LF	$ 45.00	$ 1,440.00
14.07	6" PVC	3,238	LF	$ 75.00	$ 242,832.00
14.08	8" PVC	2,681	LF	$ 120.00	$ 321,721.56
	SUBTOTAL: INTERNAL ROADWAYS POTABLE WATER				**$ 663,793.56**

15.0 INTERNAL ROADWAYS GRAVITY SANITARY SEWER					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
15.01	4' Manholes	14	EA	$ 7,000.00	$ 98,000.00
15.02	8" PVC Pipe	3,262	LF	$ 120.00	$ 391,462.80
	SUBTOTAL: INTERNAL ROADWAYS GRAVITY SANITARY SEWER				**$ 489,462.80**

16.0 INTERNAL ROADWAYS STORM SEWER					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
16.01	5' Type R Inlet	4	EA	$ 8,000.00	$ 32,000.00
16.02	10' Type R Inlet	15	EA	$ 10,000.00	$ 150,000.00
16.03	4' Manholes	13	EA	$ 7,000.00	$ 91,000.00
16.04	5' Manholes	7	EA	$ 8,800.00	$ 61,600.00
16.05	5' Type P Box Manhole	2	EA	$ 12,000.00	$ 24,000.00
16.06	5' Type B Box Manhole	7	EA	$ 10,000.00	$ 70,000.00
16.07	6' Manholes	4	EA	$ 19,000.00	$ 76,000.00
16.08	6' Type B Box Manhole	3	EA	$ 12,000.00	$ 36,000.00
16.09	7' Manholes	1	EA	$ 12,000.00	$ 12,000.00
16.10	8' Manholes	1	EA	$ 14,000.00	$ 14,000.00
16.11	60" RCP	778	LF	$ 500.00	$ 389,160.00
16.12	54" RCP	115	LF	$ 400.00	$ 46,080.00
16.13	48" RCP	1,108	LF	$ 350.00	$ 387,831.08
16.14	42" RCP	1,038	LF	$ 310.00	$ 321,631.20
16.15	36" RCP	1,321	LF	$ 240.00	$ 316,955.52
16.16	30" RCP	278	LF	$ 215.00	$ 59,811.88
16.17	24" RCP	125	LF	$ 150.00	$ 18,788.40
16.18	18" RCP	1,434	LF	$ 125.00	$ 179,260.00
	SUBTOTAL: INTERNAL ROADWAYS STORM SEWER				**$ 2,286,118.08**

17.0 INTERNAL ROADWAYS ROADWAY IMPROVMENTS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
17.01	Street Signs	17	EA	$ 100.00	$ 1,700.00
17.02	Pedestrian Ramps	16	EA	$ 5,000.00	$ 80,000.00
17.03	Misc. Roadway markings (direction arrows, bike lane, etc.)	10	EA	$ 25.00	$ 250.00
17.04	Striping	27,683	LF	$ 4.00	$ 110,730.24
17.05	Striping - Crosswalk Markings	175	LF	$ 20.00	$ 3,500.00
17.06	Curb and Gutter - Vertical Catch	11,496	LF	$ 28.00	$ 321,875.68
17.07	Concrete Sidewalks	58,192	SF	$ 8.00	$ 465,539.92
17.08	Hot Mix Asphalt	23,182	SY	$ 40.00	$ 927,293.60
17.09	Over excavation and Recompaction	52,410	CY	$ 4.50	$ 235,843.29
	SUBTOTAL: INTERNAL ROADWAYS ROADWAY IMPROVMENTS				**$ 2,146,732.73**

18.0 INTERNAL ROADWAYS LANDSCAPING					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
18.01	3" Deciduous Trees	137	EA	$ 1,100.00	$ 150,700.00
18.02	5 Gallon Evergreen/ Deciduous Shrubs	1,070	EA	$ 65.00	$ 69,550.00
18.03	1 Gallon Perennials	246	EA	$ 25.00	$ 6,150.00
18.04	1 Gallon Native Grasses	439	EA	$ 28.00	$ 12,292.00
18.05	Soil Prep/Fine Grade	122,468	SF	$ 0.50	$ 61,234.00

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18.06	Redtail Ridge Native Seed Mix/Hydromulch	100,822	SF	$ 0.12	$ 12,098.64
18.07	Irrigation System	122,468	SF	$ 2.50	$ 306,170.00
18.08	Plant Bed Mulch	200	CY	$ 135.00	$ 27,000.00
	SUBTOTAL: INTERNAL ROADWAYS LANDSCAPING				**$ 645,194.64**

19.0 OTHER OFF-SITE DISTRICT COSTS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
19.01	Pedestrian Bridge Over Northwest Parkway	1	LS	$ 6,500,000.00	$ 6,500,000.00
19.02	Additional Turn Lane and Receiving Lane for NWP	1	LS	$ 750,000.00	$ 750,000.00
19.03	Contribution Towards 96th Improvements North of Dillon Road	1	LS	$ 657,479.00	$ 657,479.00
19.04	Contribution Towards 88th Street Sanitary Sewer	1	LS	$ 208,823.59	$ 208,823.59
	SUBTOTAL: OTHER OFF-SITE DISTRICT COSTS				**$ 8,116,302.59**

20.0 WWTP IMPROVEMENTS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
20.01	WWTP Lift Station	1	LS	$ 3,500,000.00	$ 3,500,000.00
20.02	Johannesburg Process	1	LS	$ 7,900,000.00	$ 7,900,000.00
20.03	SPPS	1	LS	$ 1,200,000.00	$ 1,200,000.00
20.04	Secondary Clarifier	1	LS	$ 4,000,000.00	$ 4,000,000.00
20.05	Early procurement of equipment	1	LS	$ 2,700,000.00	$ 2,700,000.00
20.06	WWTP - Digester Upgrades, WAS Storage, and Dewatering	1	LS	$ 9,700,000.00	$ 9,700,000.00
	SUBTOTAL: WWTP IMPROVEMENTS				**$ 29,000,000.00**

21.0 OTHER ON-SITE HORIZONTAL IMPROVEMENT COSTS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
21.01	Monument Signage	1	LS	$ 3,000,000.00	$ 3,000,000.00
21.02	PSCO Overhead relocate	1	LS	$ 4,500,000.00	$ 4,500,000.00
21.03	PSCO feeder relocate	1	LS	$ 2,500,000.00	$ 2,500,000.00
21.04	Dry Utility Onsite - Electric	1	LS	$ 1,631,875.00	$ 1,631,875.00
21.05	Internal Road - Electric	1	LS	$ 759,513.00	$ 759,513.00
21.06	Habitat & Wildlife Management	1	LS	$ 900,000.00	$ 900,000.00
21.07	Special Inspections & Testing	1	LS	$ 1,200,000.00	$ 1,200,000.00
21.08	Associated administrative fees	1	LS	$ 750,000.00	$ 750,000.00
21.09	Communications Tower Relocation	1	LS	$ 400,000.00	$ 400,000.00
21.10	Review and permit fees	1	LS	$ 850,000.00	$ 850,000.00
	SUBTOTAL: OTHER ON-SITE HORIZONTAL IMPROVEMENT COSTS				**$ 16,491,388.00**

22.0 HORIZONTAL IMPROVEMENT SOFT COSTS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
22.01	Civil Engineering	1	LS	$ 2,000,000.00	$ 2,000,000.00
22.02	Surveying (not construction staking)	1	LS	$ 500,000.00	$ 500,000.00
22.03	WWTP Engineering	1	LS	$ 1,750,000.00	$ 1,750,000.00
22.04	Landscape Architecture	1	LS	$ 1,250,000.00	$ 1,250,000.00
22.05	Environmental Consultant	1	LS	$ 750,000.00	$ 750,000.00
22.06	Dry utility design	1	LS	$ 500,000.00	$ 500,000.00
22.07	Geotechnical Consultant	1	LS	$ 500,000.00	$ 500,000.00
22.08	Traffic Consultant	1	LS	$ 350,000.00	$ 350,000.00
22.09	Water Rights Valuation	1	LS	$ 50,000.00	$ 50,000.00
22.10	Add'l NWPA Soft Costs (consultants, permit review, etc.)	1	LS	$ 750,000.00	$ 750,000.00
22.11	Legal Counsel	1	LS	$ 4,500,000.00	$ 4,500,000.00
22.12	District cost certification	1	LS	$ 500,000.00	$ 500,000.00
22.13	Project Management	1	LS	$ 7,500,000.00	$ 7,500,000.00
	SUBTOTAL: HORIZONTAL IMPROVEMENT SOFT COSTS				**$ 20,900,000.00**

EXHIBIT D
Cost Estimate of Public Improvements
8/13/2024

REDTAIL RIDGE FILING 1 - SUMMARY OF COST ESTIMATE OF PUBLIC IMPROVEMENTS		
1.00 ON-SITE EARTHWORK	$	4,857,174.00
2.00 GRAVITY SANITARY SEWER	$	1,199,550.00
3.00 SANITARY SEWER FORCE MAIN AND LIFT STATION	$	10,736,918.40
4.00 POTABLE WATER MAIN	$	3,580,146.80
5.00 ON-SITE STORM SEWER	$	8,667,626.75
6.00 ON-SITE STORM WATER MANAGEMENT AND EROSION CONTROL	$	715,412.06
7.00 ON-SITE ROW ROADWAYS	$	16,404,025.21
8.00 VARRA DITCH IMPROVEMENTS	$	853,372.50
9.00 ON-SITE LANDSCAPING	$	1,937,131.35
10.0 OFF-SITE STORM SEWER	$	567,912.25
11.0 SOUTH 96TH STREET IMPROVEMENTS	$	8,278,462.60
12.0 OFFSITE STORMWATER MANAGEMENT AND EROSION CONTROL	$	186,570.74
13.0 NORTHWEST PARKWAY IMPROVEMENTS	$	860,919.40
14.0 INTERNAL ROADWAYS POTABLE WATER	$	663,793.56
15.0 INTERNAL ROADWAYS GRAVITY SANITARY SEWER	$	489,462.80
16.0 INTERNAL ROADWAYS STORM SEWER	$	2,286,118.08
17.0 INTERNAL ROADWAYS ROADWAY IMPROVMENTS	$	2,146,732.73
18.0 INTERNAL ROADWAYS LANDSCAPING	$	645,194.64
19.0 OTHER OFF-SITE DISTRICT COSTS	$	8,116,302.59
20.0 WWTP IMPROVEMENTS	$	29,000,000.00
21.0 OTHER ON-SITE HORIZONTAL IMPROVEMENT COSTS	$	16,491,388.00
22.0 HORIZONTAL IMPROVEMENT SOFT COSTS	$	20,900,000.00
SUBTOTAL	**$**	**139,584,214.46**
CONTINGENCY AT 15%	**$**	**20,937,632.17**
TOTAL ESTIMATE OF PUBLIC IMPROVEMENTS	**$**	**160,521,846.63**

NOTE: All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City's requirements, and construction scheduling may require. Upon approval of this Service Plan, the District will continue to develop and refine as necessary.

EXHIBIT E

Financial Plan

Redtail Ridge Metropolitan District
Boulder County, Colorado
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## General Obligation Bonds, Series 2024
## General Obligation Refunding & Improvement Bonds, Series 2034
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Service Plan

Bond Assumptions	Series 2024	Series 2034	Total
Closing Date	12/1/2024	12/1/2034	
First Call Date	12/1/2029	12/1/2044	
Final Maturity	12/1/2054	12/1/2064	
Discharge Date	12/2/2064	12/2/2064	
Sources of Funds			
Par Amount	122,305,000	191,410,000	
Funds on Hand	0	12,722,000	
Total	122,305,000	204,132,000	
Uses of Funds			
Project Fund	**86,000,000**	**75,000,000**	**161,000,000**
Refunding Escrow	0	116,040,000	
Capitalized Interest	22,014,900	0	
Reserve Fund	0	11,932,600	
Surplus Deposit	11,143,000	0	
Cost of Issuance	3,146,100	1,157,050	
Total	122,305,000	204,132,000	
Debt Features			
Projected Coverage at Mill Levy Cap	1.65x	1.60x	
Projected Coverage at Mill Levy Target	1.15x	1.12x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	6.000%	4.000%	
Annual Trustee Fee	$4,000	$4,000	
Biennial Reassessment			
Commercial	2.00%	2.00%	

Tax Authority Assumptions	
Metropolitan District Revenue	
Debt Service Mills	
Service Plan Mill Levy Cap	50.000
Target Mill Levy	35.000
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%
Operations	
Mill Levy	5.000

Redtail Ridge Metropolitan District
Development Summary

	All Development								
	Life Science	Amenity	Retail	Industrial	Industrial (R&D)	GMP	Office	-	Total
Statutory Actual Value (2024)	$612	$200	$200	$200	$425	$425	$425	-	
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	112,291	-	14,000	237,200	-	300,823	-	-	664,314
2027	189,750	-	-	375,200	117,820	161,981	-	-	844,751
2028	315,255	20,689	-	-	-	-	-	-	335,944
2029	-	-	-	-	-	-	120,000	-	120,000
2030	-	-	-	-	-	-	120,000	-	120,000
2031	-	-	-	-	-	-	120,000	-	120,000
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-
Total Units	**617,296**	**20,689**	**14,000**	**612,400**	**117,820**	**462,804**	**360,000**	**-**	**2,205,009**
Total Statutory Actual Value	**$377,785,152**	**$4,137,800**	**$2,800,000**	**$122,480,000**	**$50,073,500**	**$196,691,700**	**$153,000,000**	**-**	**$906,968,152**

Redtail Ridge Metropolitan District
Assessed Value

	Vacant and Improved Land[1]		Commercial				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Commercial SF Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Assessed Value in Collection Year 2 Year Lag
2024	0	0	-	-	0	0	0
2025	24,681,187	0	-	-	0	0	0
2026	31,008,243	0	664,314	-	256,783,066	0	0
2027	19,707,386	7,157,544	844,751	-	585,845,016	0	7,157,544
2028	5,100,000	8,992,390	335,944	11,716,900	810,881,001	74,467,089	83,459,480
2029	5,100,000	5,715,142	120,000	-	867,189,122	169,895,055	175,610,197
2030	5,100,000	1,479,000	120,000	17,343,782	941,967,188	235,155,490	236,634,490
2031	0	1,479,000	120,000	-	1,000,550,157	251,484,845	252,963,845
2032	0	1,479,000	-	20,011,003	1,020,561,160	273,170,484	274,649,484
2033	0	0	-	-	1,020,561,160	290,159,545	290,159,545
2034	0	0	-	20,411,223	1,040,972,383	295,962,736	295,962,736
2035	0	0	-	-	1,040,972,383	295,962,736	295,962,736
2036	0	0	-	20,819,448	1,061,791,831	301,881,991	301,881,991
2037	0	0	-	-	1,061,791,831	301,881,991	301,881,991
2038	0	0	-	21,235,837	1,083,027,667	307,919,631	307,919,631
2039	0	0	-	-	1,083,027,667	307,919,631	307,919,631
2040	0	0	-	21,660,553	1,104,688,221	314,078,023	314,078,023
2041	0	0	-	-	1,104,688,221	314,078,023	314,078,023
2042	0	0	-	22,093,764	1,126,781,985	320,359,584	320,359,584
2043	0	0	-	-	1,126,781,985	320,359,584	320,359,584
2044	0	0	-	22,535,640	1,149,317,625	326,766,776	326,766,776
2045	0	0	-	-	1,149,317,625	326,766,776	326,766,776
2046	0	0	-	22,986,352	1,172,303,977	333,302,111	333,302,111
2047	0	0	-	-	1,172,303,977	333,302,111	333,302,111
2048	0	0	-	23,446,080	1,195,750,057	339,968,153	339,968,153
2049	0	0	-	-	1,195,750,057	339,968,153	339,968,153
2050	0	0	-	23,915,001	1,219,665,058	346,767,516	346,767,516
2051	0	0	-	-	1,219,665,058	346,767,516	346,767,516
2052	0	0	-	24,393,301	1,244,058,359	353,702,867	353,702,867
2053	0	0	-	-	1,244,058,359	353,702,867	353,702,867
2054	0	0	-	24,881,167	1,268,939,526	360,776,924	360,776,924
2055	0	0	-	-	1,268,939,526	360,776,924	360,776,924
2056	0	0	-	25,378,791	1,294,318,317	367,992,463	367,992,463
2057	0	0	-	-	1,294,318,317	367,992,463	367,992,463
2058	0	0	-	25,886,366	1,320,204,683	375,352,312	375,352,312
2059	0	0	-	-	1,320,204,683	375,352,312	375,352,312
2060	0	0	-	26,404,094	1,346,608,777	382,859,358	382,859,358
2061	0	0	-	-	1,346,608,777	382,859,358	382,859,358
2062	0	0	-	26,932,176	1,373,540,952	390,516,545	390,516,545
2063	0	0	-	-	1,373,540,952	390,516,545	390,516,545
2064	0	0	-	27,470,819	1,401,011,771	398,326,876	398,326,876
Total			2,205,009	429,522,297			

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

Redtail Ridge Metropolitan District
Revenue

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy 50.000 Cap 35.000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee	Revenue Available for Debt Service
2024	0	0.000	0	0	0	0	0
2025	0	35.000	0	0	0	(4,000)	(4,000)
2026	0	35.000	0	0	0	(4,000)	(4,000)
2027	7,157,544	35.000	249,261	14,956	(3,739)	(4,000)	256,478
2028	83,459,480	35.000	2,906,476	174,389	(43,597)	(4,000)	3,033,268
2029	175,610,197	35.000	6,115,625	366,938	(91,734)	(4,000)	6,386,828
2030	236,634,490	35.000	8,240,796	494,448	(123,612)	(4,000)	8,607,632
2031	252,963,845	35.000	8,809,466	528,568	(132,142)	(4,000)	9,201,892
2032	274,649,484	35.000	9,564,668	573,880	(143,470)	(4,000)	9,991,078
2033	290,159,545	35.000	10,104,806	606,288	(151,572)	(4,000)	10,555,522
2034	295,962,736	35.000	10,306,902	618,414	(154,604)	(4,000)	10,766,713
2035	295,962,736	35.000	10,306,902	618,414	(154,604)	(4,000)	10,766,713
2036	301,881,991	35.000	10,513,040	630,782	(157,696)	(4,000)	10,982,127
2037	301,881,991	35.000	10,513,040	630,782	(157,696)	(4,000)	10,982,127
2038	307,919,631	35.000	10,723,301	643,398	(160,850)	(4,000)	11,201,850
2039	307,919,631	35.000	10,723,301	643,398	(160,850)	(4,000)	11,201,850
2040	314,078,023	35.000	10,937,767	656,266	(164,067)	(4,000)	11,425,967
2041	314,078,023	35.000	10,937,767	656,266	(164,067)	(4,000)	11,425,967
2042	320,359,584	35.000	11,156,523	669,391	(167,348)	(4,000)	11,654,566
2043	320,359,584	35.000	11,156,523	669,391	(167,348)	(4,000)	11,654,566
2044	326,766,776	35.000	11,379,653	682,779	(170,695)	(4,000)	11,887,737
2045	326,766,776	35.000	11,379,653	682,779	(170,695)	(4,000)	11,887,737
2046	333,302,111	35.000	11,607,246	696,435	(174,109)	(4,000)	12,125,572
2047	333,302,111	35.000	11,607,246	696,435	(174,109)	(4,000)	12,125,572
2048	339,968,153	35.000	11,839,391	710,363	(177,591)	(4,000)	12,368,164
2049	339,968,153	35.000	11,839,391	710,363	(177,591)	(4,000)	12,368,164
2050	346,767,516	35.000	12,076,179	724,571	(181,143)	(4,000)	12,615,607
2051	346,767,516	35.000	12,076,179	724,571	(181,143)	(4,000)	12,615,607
2052	353,702,867	35.000	12,317,702	739,062	(184,766)	(4,000)	12,867,999
2053	353,702,867	35.000	12,317,702	739,062	(184,766)	(4,000)	12,867,999
2054	360,776,924	35.000	12,564,056	753,843	(188,461)	(4,000)	13,125,439
2055	360,776,924	35.000	12,564,056	753,843	(188,461)	(4,000)	13,125,439
2056	367,992,463	35.000	12,815,338	768,920	(192,230)	(4,000)	13,388,028
2057	367,992,463	35.000	12,815,338	768,920	(192,230)	(4,000)	13,388,028
2058	375,352,312	35.000	13,071,644	784,299	(196,075)	(4,000)	13,655,868
2059	375,352,312	35.000	13,071,644	784,299	(196,075)	(4,000)	13,655,868
2060	382,859,358	35.000	13,333,077	799,985	(199,996)	(4,000)	13,929,066
2061	382,859,358	35.000	13,333,077	799,985	(199,996)	(4,000)	13,929,066
2062	390,516,545	35.000	13,599,739	815,984	(203,996)	(4,000)	14,207,727
2063	390,516,545	35.000	13,599,739	815,984	(203,996)	(4,000)	14,207,727
2064	398,326,876	35.000	13,871,733	832,304	(208,076)	(4,000)	14,491,961
Total			416,345,950	24,980,757	(6,245,189)	(160,000)	434,921,518

Redtail Ridge Metropolitan District
Debt Service

	Total	Net Debt Service		Total	Surplus Fund				Ratio Analysis		
	Revenue Available for Debt Service	Series 2024 Dated: 12/1/2024 Par: $122,305,000 Proj: $86,000,000	Series 2034 Dated: 12/1/2034 Par: $191,410,000 Proj: $75,000,000		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance[1] $24,461,000	Released Revenue	Debt Service Coverage	Coverage at Mill Levy Cap	Senior Debt to Assessed Value
2024	0	0		0	0		11,143,000	0	n/a	n/a	n/a
2025	(4,000)	0		0	(4,000)		11,139,000	0	n/a	n/a	n/a
2026	(4,000)	0		0	(4,000)		11,135,000	0	n/a	n/a	n/a
2027	256,478	0		0	256,478		11,391,478	0	n/a	n/a	n/a
2028	3,033,268	7,338,300		7,338,300	(4,305,032)		7,086,446	0	41%	59%	1709%
2029	6,386,828	7,338,300		7,338,300	(951,472)		6,134,974	0	87%	124%	147%
2030	8,607,632	7,453,300		7,453,300	1,154,332		7,289,306	0	115%	165%	70%
2031	9,201,892	7,966,400		7,966,400	1,235,492		8,524,798	0	116%	165%	51%
2032	9,991,078	8,653,300		8,653,300	1,337,778		9,862,576	0	115%	165%	48%
2033	10,555,522	9,141,700		9,141,700	1,413,822		11,276,399	0	115%	165%	43%
2034	10,766,713	9,320,900	0	9,320,900	1,445,813	12,722,000	212	0	116%	165%	66%
2035	10,766,713	Refunded	9,596,400	9,596,400	1,170,313		0	1,170,525	112%	160%	64%
2036	10,982,127		9,788,800	9,788,800	1,193,327		0	1,193,327	112%	160%	63%
2037	10,982,127		9,785,400	9,785,400	1,196,727		0	1,196,727	112%	160%	61%
2038	11,201,850		9,983,600	9,983,600	1,218,250		0	1,218,250	112%	160%	60%
2039	11,201,850		9,980,200	9,980,200	1,221,650		0	1,221,650	112%	160%	58%
2040	11,425,967		10,182,800	10,182,800	1,243,167		0	1,243,167	112%	160%	57%
2041	11,425,967		10,183,000	10,183,000	1,242,967		0	1,242,967	112%	160%	55%
2042	11,654,566		10,383,400	10,383,400	1,271,166		0	1,271,166	112%	160%	54%
2043	11,654,566		10,385,800	10,385,800	1,268,766		0	1,268,766	112%	160%	52%
2044	11,887,737		10,592,600	10,592,600	1,295,137		0	1,295,137	112%	160%	51%
2045	11,887,737		10,595,400	10,595,400	1,292,337		0	1,292,337	112%	160%	49%
2046	12,125,572		10,806,800	10,806,800	1,318,772		0	1,318,772	112%	160%	47%
2047	12,125,572		10,808,200	10,808,200	1,317,372		0	1,317,372	112%	160%	45%
2048	12,368,164		11,022,400	11,022,400	1,345,764		0	1,345,764	112%	160%	43%
2049	12,368,164		11,020,600	11,020,600	1,347,564		0	1,347,564	112%	160%	41%
2050	12,615,607		11,240,800	11,240,800	1,374,807		0	1,374,807	112%	160%	39%
2051	12,615,607		11,243,800	11,243,800	1,371,807		0	1,371,807	112%	160%	37%
2052	12,867,999		11,467,600	11,467,600	1,400,399		0	1,400,399	112%	160%	35%
2053	12,867,999		11,468,000	11,468,000	1,399,999		0	1,399,999	112%	160%	32%
2054	13,125,439		11,698,200	11,698,200	1,427,239		0	1,427,239	112%	160%	30%
2055	13,125,439		11,698,600	11,698,600	1,426,839		0	1,426,839	112%	160%	28%
2056	13,388,028		11,932,600	11,932,600	1,455,428		0	1,455,428	112%	160%	26%
2057	13,388,028		11,930,400	11,930,400	1,457,628		0	1,457,628	112%	160%	23%
2058	13,655,868		12,170,600	12,170,600	1,485,268		0	1,485,268	112%	160%	20%
2059	13,655,868		12,168,000	12,168,000	1,487,868		0	1,487,868	112%	160%	18%
2060	13,929,066		12,411,400	12,411,400	1,517,666		0	1,517,666	112%	160%	15%
2061	13,929,066		12,415,400	12,415,400	1,513,666		0	1,513,666	112%	160%	12%
2062	14,207,727		12,658,600	12,658,600	1,549,127		0	1,549,127	112%	160%	9%
2063	14,207,727		12,660,800	12,660,800	1,546,927		0	1,546,927	112%	160%	6%
2064	14,491,961		12,913,000	12,913,000	1,578,961		0	1,578,961	112%	160%	0%
Total	434,921,518	57,212,200	335,193,200	392,405,400	42,516,118	12,722,000		40,937,118			

1. Assumes $11,143,000 Deposit to Surplus Fund at Closing

Redtail Ridge Metropolitan District
Revenue

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations
		5.000 Cap 5.000 Target	99.50%	6.00%	1.50%	
2024	0	5.000	0	0	0	0
2025	0	5.000	0	0	0	0
2026	0	5.000	0	0	0	0
2027	7,157,544	5.000	35,788	2,137	(537)	37,387
2028	83,459,480	5.000	417,297	24,913	(6,259)	435,951
2029	175,610,197	5.000	878,051	52,420	(13,171)	917,300
2030	236,634,490	5.000	1,183,172	70,635	(17,748)	1,236,060
2031	252,963,845	5.000	1,264,819	75,510	(18,972)	1,321,357
2032	274,649,484	5.000	1,373,247	81,983	(20,599)	1,434,632
2033	290,159,545	5.000	1,450,798	86,613	(21,762)	1,515,648
2034	295,962,736	5.000	1,479,814	88,345	(22,197)	1,545,961
2035	295,962,736	5.000	1,479,814	88,345	(22,197)	1,545,961
2036	301,881,991	5.000	1,509,410	90,112	(22,641)	1,576,881
2037	301,881,991	5.000	1,509,410	90,112	(22,641)	1,576,881
2038	307,919,631	5.000	1,539,598	91,914	(23,094)	1,608,418
2039	307,919,631	5.000	1,539,598	91,914	(23,094)	1,608,418
2040	314,078,023	5.000	1,570,390	93,752	(23,556)	1,640,587
2041	314,078,023	5.000	1,570,390	93,752	(23,556)	1,640,587
2042	320,359,584	5.000	1,601,798	95,627	(24,027)	1,673,398
2043	320,359,584	5.000	1,601,798	95,627	(24,027)	1,673,398
2044	326,766,776	5.000	1,633,834	97,540	(24,508)	1,706,866
2045	326,766,776	5.000	1,633,834	97,540	(24,508)	1,706,866
2046	333,302,111	5.000	1,666,511	99,491	(24,998)	1,741,004
2047	333,302,111	5.000	1,666,511	99,491	(24,998)	1,741,004
2048	339,968,153	5.000	1,699,841	101,480	(25,498)	1,775,824
2049	339,968,153	5.000	1,699,841	101,480	(25,498)	1,775,824
2050	346,767,516	5.000	1,733,838	103,510	(26,008)	1,811,340
2051	346,767,516	5.000	1,733,838	103,510	(26,008)	1,811,340
2052	353,702,867	5.000	1,768,514	105,580	(26,528)	1,847,567
2053	353,702,867	5.000	1,768,514	105,580	(26,528)	1,847,567
2054	360,776,924	5.000	1,803,885	107,692	(27,058)	1,884,518
2055	360,776,924	5.000	1,803,885	107,692	(27,058)	1,884,518
2056	367,992,463	5.000	1,839,962	109,846	(27,599)	1,922,209
2057	367,992,463	5.000	1,839,962	109,846	(27,599)	1,922,209
2058	375,352,312	5.000	1,876,762	112,043	(28,151)	1,960,653
2059	375,352,312	5.000	1,876,762	112,043	(28,151)	1,960,653
2060	382,859,358	5.000	1,914,297	114,284	(28,714)	1,999,866
2061	382,859,358	5.000	1,914,297	114,284	(28,714)	1,999,866
2062	390,516,545	5.000	1,952,583	116,569	(29,289)	2,039,863
2063	390,516,545	5.000	1,952,583	116,569	(29,289)	2,039,863
2064	398,326,876	5.000	1,991,634	118,901	(29,875)	2,080,660
Total			59,776,877	3,568,680	(896,653)	62,448,904

SOURCES AND USES OF FUNDS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2024
Service Plan

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

Sources:		
Bond Proceeds:		
Par Amount		122,305,000.00
		122,305,000.00

Uses:		
Project Fund Deposits:		
Project Fund		86,000,000.00
Other Fund Deposits:		
Capitalized Interest Fund		22,014,900.00
Deposit to Surplus Fund		11,143,000.00
		33,157,900.00
Cost of Issuance:		
Cost of Issuance		700,000.00
Underwriter's Discount:		
Underwriter's Discount		2,446,100.00
Other Uses of Funds:		
Additional Proceeds		1,000.00
		122,305,000.00

BOND SUMMARY STATISTICS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
### GENERAL OBLIGATION BONDS, SERIES 2024
### Service Plan

| | |
|---|---|
| Dated Date | 12/01/2024 |
| Delivery Date | 12/01/2024 |
| Last Maturity | 12/01/2054 |
| | |
| Arbitrage Yield | 6.000000% |
| True Interest Cost (TIC) | 6.171117% |
| Net Interest Cost (NIC) | 6.089963% |
| All-In TIC | 6.221054% |
| Average Coupon | 6.000000% |
| | |
| Average Life (years) | 22.231 |
| Duration of Issue (years) | 12.109 |
| | |
| Par Amount | 122,305,000.00 |
| Bond Proceeds | 122,305,000.00 |
| Total Interest | 163,140,900.00 |
| Net Interest | 165,587,000.00 |
| Total Debt Service | 285,445,900.00 |
| Maximum Annual Debt Service | 11,363,200.00 |
| Average Annual Debt Service | 9,514,863.33 |
| | |
| 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* |
|---|---|---|---|---|
| Term Bond due 2054 | 122,305,000.00 | 100.000 | 6.000% | 22.231 |
| | 122,305,000.00 | | | 22.231 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 122,305,000.00 | 122,305,000.00 | 122,305,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | (2,446,100.00) | (2,446,100.00) | |
| - Cost of Issuance Expense | | (700,000.00) | |
| - Other Amounts | | | |
| | | | |
| Target Value | 119,858,900.00 | 119,158,900.00 | 122,305,000.00 |
| | | | |
| Target Date | 12/01/2024 | 12/01/2024 | 12/01/2024 |
| Yield | 6.171117% | 6.221054% | 6.000000% |
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BOND PRICING

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2024
Service Plan

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Term Bond due 2054:					
	12/01/2025		6.000%	6.000%	100.000
	12/01/2026		6.000%	6.000%	100.000
	12/01/2027		6.000%	6.000%	100.000
	12/01/2028		6.000%	6.000%	100.000
	12/01/2029		6.000%	6.000%	100.000
	12/01/2030	115,000	6.000%	6.000%	100.000
	12/01/2031	635,000	6.000%	6.000%	100.000
	12/01/2032	1,360,000	6.000%	6.000%	100.000
	12/01/2033	1,930,000	6.000%	6.000%	100.000
	12/01/2034	2,225,000	6.000%	6.000%	100.000
	12/01/2035	2,360,000	6.000%	6.000%	100.000
	12/01/2036	2,690,000	6.000%	6.000%	100.000
	12/01/2037	2,850,000	6.000%	6.000%	100.000
	12/01/2038	3,210,000	6.000%	6.000%	100.000
	12/01/2039	3,405,000	6.000%	6.000%	100.000
	12/01/2040	3,805,000	6.000%	6.000%	100.000
	12/01/2041	4,030,000	6.000%	6.000%	100.000
	12/01/2042	4,470,000	6.000%	6.000%	100.000
	12/01/2043	4,740,000	6.000%	6.000%	100.000
	12/01/2044	5,225,000	6.000%	6.000%	100.000
	12/01/2045	5,540,000	6.000%	6.000%	100.000
	12/01/2046	6,075,000	6.000%	6.000%	100.000
	12/01/2047	6,440,000	6.000%	6.000%	100.000
	12/01/2048	7,040,000	6.000%	6.000%	100.000
	12/01/2049	7,460,000	6.000%	6.000%	100.000
	12/01/2050	8,120,000	6.000%	6.000%	100.000
	12/01/2051	8,610,000	6.000%	6.000%	100.000
	12/01/2052	9,345,000	6.000%	6.000%	100.000
	12/01/2053	9,905,000	6.000%	6.000%	100.000
	12/01/2054	10,720,000	6.000%	6.000%	100.000
		122,305,000			

Dated Date	12/01/2024	
Delivery Date	12/01/2024	
First Coupon	06/01/2025	
Par Amount	122,305,000.00	
Original Issue Discount		
Production	122,305,000.00	100.000000%
Underwriter's Discount	(2,446,100.00)	(2.000000%)
Purchase Price	119,858,900.00	98.000000%
Accrued Interest		
Net Proceeds	119,858,900.00	

NET DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
**GENERAL OBLIGATION BONDS, SERIES 2024**
**Service Plan**

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Total Debt Service* | *Capitalized Interest Fund* | *Net Debt Service* |
|---|---|---|---|---|---|---|
| 12/01/2025 | | | 7,338,300 | 7,338,300 | 7,338,300 | |
| 12/01/2026 | | | 7,338,300 | 7,338,300 | 7,338,300 | |
| 12/01/2027 | | | 7,338,300 | 7,338,300 | 7,338,300 | |
| 12/01/2028 | | | 7,338,300 | 7,338,300 | | 7,338,300 |
| 12/01/2029 | | | 7,338,300 | 7,338,300 | | 7,338,300 |
| 12/01/2030 | 115,000 | 6.000% | 7,338,300 | 7,453,300 | | 7,453,300 |
| 12/01/2031 | 635,000 | 6.000% | 7,331,400 | 7,966,400 | | 7,966,400 |
| 12/01/2032 | 1,360,000 | 6.000% | 7,293,300 | 8,653,300 | | 8,653,300 |
| 12/01/2033 | 1,930,000 | 6.000% | 7,211,700 | 9,141,700 | | 9,141,700 |
| 12/01/2034 | 2,225,000 | 6.000% | 7,095,900 | 9,320,900 | | 9,320,900 |
| 12/01/2035 | 2,360,000 | 6.000% | 6,962,400 | 9,322,400 | | 9,322,400 |
| 12/01/2036 | 2,690,000 | 6.000% | 6,820,800 | 9,510,800 | | 9,510,800 |
| 12/01/2037 | 2,850,000 | 6.000% | 6,659,400 | 9,509,400 | | 9,509,400 |
| 12/01/2038 | 3,210,000 | 6.000% | 6,488,400 | 9,698,400 | | 9,698,400 |
| 12/01/2039 | 3,405,000 | 6.000% | 6,295,800 | 9,700,800 | | 9,700,800 |
| 12/01/2040 | 3,805,000 | 6.000% | 6,091,500 | 9,896,500 | | 9,896,500 |
| 12/01/2041 | 4,030,000 | 6.000% | 5,863,200 | 9,893,200 | | 9,893,200 |
| 12/01/2042 | 4,470,000 | 6.000% | 5,621,400 | 10,091,400 | | 10,091,400 |
| 12/01/2043 | 4,740,000 | 6.000% | 5,353,200 | 10,093,200 | | 10,093,200 |
| 12/01/2044 | 5,225,000 | 6.000% | 5,068,800 | 10,293,800 | | 10,293,800 |
| 12/01/2045 | 5,540,000 | 6.000% | 4,755,300 | 10,295,300 | | 10,295,300 |
| 12/01/2046 | 6,075,000 | 6.000% | 4,422,900 | 10,497,900 | | 10,497,900 |
| 12/01/2047 | 6,440,000 | 6.000% | 4,058,400 | 10,498,400 | | 10,498,400 |
| 12/01/2048 | 7,040,000 | 6.000% | 3,672,000 | 10,712,000 | | 10,712,000 |
| 12/01/2049 | 7,460,000 | 6.000% | 3,249,600 | 10,709,600 | | 10,709,600 |
| 12/01/2050 | 8,120,000 | 6.000% | 2,802,000 | 10,922,000 | | 10,922,000 |
| 12/01/2051 | 8,610,000 | 6.000% | 2,314,800 | 10,924,800 | | 10,924,800 |
| 12/01/2052 | 9,345,000 | 6.000% | 1,798,200 | 11,143,200 | | 11,143,200 |
| 12/01/2053 | 9,905,000 | 6.000% | 1,237,500 | 11,142,500 | | 11,142,500 |
| 12/01/2054 | 10,720,000 | 6.000% | 643,200 | 11,363,200 | | 11,363,200 |
| | 122,305,000 | | 163,140,900 | 285,445,900 | 22,014,900 | 263,431,000 |
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BOND DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2024
## Service Plan

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Debt Service* | *Annual Debt Service* |
|---|---|---|---|---|---|
| 06/01/2025 | | | 3,669,150 | 3,669,150 | |
| 12/01/2025 | | | 3,669,150 | 3,669,150 | 7,338,300 |
| 06/01/2026 | | | 3,669,150 | 3,669,150 | |
| 12/01/2026 | | | 3,669,150 | 3,669,150 | 7,338,300 |
| 06/01/2027 | | | 3,669,150 | 3,669,150 | |
| 12/01/2027 | | | 3,669,150 | 3,669,150 | 7,338,300 |
| 06/01/2028 | | | 3,669,150 | 3,669,150 | |
| 12/01/2028 | | | 3,669,150 | 3,669,150 | 7,338,300 |
| 06/01/2029 | | | 3,669,150 | 3,669,150 | |
| 12/01/2029 | | | 3,669,150 | 3,669,150 | 7,338,300 |
| 06/01/2030 | | | 3,669,150 | 3,669,150 | |
| 12/01/2030 | 115,000 | 6.000% | 3,669,150 | 3,784,150 | 7,453,300 |
| 06/01/2031 | | | 3,665,700 | 3,665,700 | |
| 12/01/2031 | 635,000 | 6.000% | 3,665,700 | 4,300,700 | 7,966,400 |
| 06/01/2032 | | | 3,646,650 | 3,646,650 | |
| 12/01/2032 | 1,360,000 | 6.000% | 3,646,650 | 5,006,650 | 8,653,300 |
| 06/01/2033 | | | 3,605,850 | 3,605,850 | |
| 12/01/2033 | 1,930,000 | 6.000% | 3,605,850 | 5,535,850 | 9,141,700 |
| 06/01/2034 | | | 3,547,950 | 3,547,950 | |
| 12/01/2034 | 2,225,000 | 6.000% | 3,547,950 | 5,772,950 | 9,320,900 |
| 06/01/2035 | | | 3,481,200 | 3,481,200 | |
| 12/01/2035 | 2,360,000 | 6.000% | 3,481,200 | 5,841,200 | 9,322,400 |
| 06/01/2036 | | | 3,410,400 | 3,410,400 | |
| 12/01/2036 | 2,690,000 | 6.000% | 3,410,400 | 6,100,400 | 9,510,800 |
| 06/01/2037 | | | 3,329,700 | 3,329,700 | |
| 12/01/2037 | 2,850,000 | 6.000% | 3,329,700 | 6,179,700 | 9,509,400 |
| 06/01/2038 | | | 3,244,200 | 3,244,200 | |
| 12/01/2038 | 3,210,000 | 6.000% | 3,244,200 | 6,454,200 | 9,698,400 |
| 06/01/2039 | | | 3,147,900 | 3,147,900 | |
| 12/01/2039 | 3,405,000 | 6.000% | 3,147,900 | 6,552,900 | 9,700,800 |
| 06/01/2040 | | | 3,045,750 | 3,045,750 | |
| 12/01/2040 | 3,805,000 | 6.000% | 3,045,750 | 6,850,750 | 9,896,500 |
| 06/01/2041 | | | 2,931,600 | 2,931,600 | |
| 12/01/2041 | 4,030,000 | 6.000% | 2,931,600 | 6,961,600 | 9,893,200 |
| 06/01/2042 | | | 2,810,700 | 2,810,700 | |
| 12/01/2042 | 4,470,000 | 6.000% | 2,810,700 | 7,280,700 | 10,091,400 |
| 06/01/2043 | | | 2,676,600 | 2,676,600 | |
| 12/01/2043 | 4,740,000 | 6.000% | 2,676,600 | 7,416,600 | 10,093,200 |
| 06/01/2044 | | | 2,534,400 | 2,534,400 | |
| 12/01/2044 | 5,225,000 | 6.000% | 2,534,400 | 7,759,400 | 10,293,800 |
| 06/01/2045 | | | 2,377,650 | 2,377,650 | |
| 12/01/2045 | 5,540,000 | 6.000% | 2,377,650 | 7,917,650 | 10,295,300 |
| 06/01/2046 | | | 2,211,450 | 2,211,450 | |
| 12/01/2046 | 6,075,000 | 6.000% | 2,211,450 | 8,286,450 | 10,497,900 |
| 06/01/2047 | | | 2,029,200 | 2,029,200 | |
| 12/01/2047 | 6,440,000 | 6.000% | 2,029,200 | 8,469,200 | 10,498,400 |
| 06/01/2048 | | | 1,836,000 | 1,836,000 | |
| 12/01/2048 | 7,040,000 | 6.000% | 1,836,000 | 8,876,000 | 10,712,000 |
| 06/01/2049 | | | 1,624,800 | 1,624,800 | |
| 12/01/2049 | 7,460,000 | 6.000% | 1,624,800 | 9,084,800 | 10,709,600 |
| 06/01/2050 | | | 1,401,000 | 1,401,000 | |
| 12/01/2050 | 8,120,000 | 6.000% | 1,401,000 | 9,521,000 | 10,922,000 |
| 06/01/2051 | | | 1,157,400 | 1,157,400 | |
| 12/01/2051 | 8,610,000 | 6.000% | 1,157,400 | 9,767,400 | 10,924,800 |
| 06/01/2052 | | | 899,100 | 899,100 | |
| 12/01/2052 | 9,345,000 | 6.000% | 899,100 | 10,244,100 | 11,143,200 |
| 06/01/2053 | | | 618,750 | 618,750 | |
| 12/01/2053 | 9,905,000 | 6.000% | 618,750 | 10,523,750 | 11,142,500 |
| 06/01/2054 | | | 321,600 | 321,600 | |
| 12/01/2054 | 10,720,000 | 6.000% | 321,600 | 11,041,600 | 11,363,200 |
| | 122,305,000 | | 163,140,900 | 285,445,900 | 285,445,900 |
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CALL PROVISIONS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2024
Service Plan

Call Table: CALL

Call Date	*Call Price*
12/01/2029	103.00
12/01/2030	102.00
12/01/2031	101.00
12/01/2032	100.00

BOND SOLUTION

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2024
## Service Plan

| *Period Ending* | *Proposed Principal* | *Proposed Debt Service* | *Debt Service Adjustments* | *Total Adj Debt Service* | *Revenue Constraints* | *Unused Revenues* | *Debt Service Coverage* |
|---|---|---|---|---|---|---|---|
| 12/01/2025 | | 7,338,300 | (7,338,300) | | (4,000) | (4,000) | |
| 12/01/2026 | | 7,338,300 | (7,338,300) | | (4,000) | (4,000) | |
| 12/01/2027 | | 7,338,300 | (7,338,300) | | 256,478 | 256,478 | |
| 12/01/2028 | | 7,338,300 | | 7,338,300 | 3,033,268 | (4,305,032) | 41.33% |
| 12/01/2029 | | 7,338,300 | | 7,338,300 | 6,386,828 | (951,472) | 87.03% |
| 12/01/2030 | 115,000 | 7,453,300 | | 7,453,300 | 8,607,632 | 1,154,332 | 115.49% |
| 12/01/2031 | 635,000 | 7,966,400 | | 7,966,400 | 9,201,892 | 1,235,492 | 115.51% |
| 12/01/2032 | 1,360,000 | 8,653,300 | | 8,653,300 | 9,991,078 | 1,337,778 | 115.46% |
| 12/01/2033 | 1,930,000 | 9,141,700 | | 9,141,700 | 10,555,522 | 1,413,822 | 115.47% |
| 12/01/2034 | 2,225,000 | 9,320,900 | | 9,320,900 | 10,766,713 | 1,445,813 | 115.51% |
| 12/01/2035 | 2,360,000 | 9,322,400 | | 9,322,400 | 10,766,713 | 1,444,313 | 115.49% |
| 12/01/2036 | 2,690,000 | 9,510,800 | | 9,510,800 | 10,982,127 | 1,471,327 | 115.47% |
| 12/01/2037 | 2,850,000 | 9,509,400 | | 9,509,400 | 10,982,127 | 1,472,727 | 115.49% |
| 12/01/2038 | 3,210,000 | 9,698,400 | | 9,698,400 | 11,201,850 | 1,503,450 | 115.50% |
| 12/01/2039 | 3,405,000 | 9,700,800 | | 9,700,800 | 11,201,850 | 1,501,050 | 115.47% |
| 12/01/2040 | 3,805,000 | 9,896,500 | | 9,896,500 | 11,425,967 | 1,529,467 | 115.45% |
| 12/01/2041 | 4,030,000 | 9,893,200 | | 9,893,200 | 11,425,967 | 1,532,767 | 115.49% |
| 12/01/2042 | 4,470,000 | 10,091,400 | | 10,091,400 | 11,654,566 | 1,563,166 | 115.49% |
| 12/01/2043 | 4,740,000 | 10,093,200 | | 10,093,200 | 11,654,566 | 1,561,366 | 115.47% |
| 12/01/2044 | 5,225,000 | 10,293,800 | | 10,293,800 | 11,887,737 | 1,593,937 | 115.48% |
| 12/01/2045 | 5,540,000 | 10,295,300 | | 10,295,300 | 11,887,737 | 1,592,437 | 115.47% |
| 12/01/2046 | 6,075,000 | 10,497,900 | | 10,497,900 | 12,125,572 | 1,627,672 | 115.50% |
| 12/01/2047 | 6,440,000 | 10,498,400 | | 10,498,400 | 12,125,572 | 1,627,172 | 115.50% |
| 12/01/2048 | 7,040,000 | 10,712,000 | | 10,712,000 | 12,368,164 | 1,656,164 | 115.46% |
| 12/01/2049 | 7,460,000 | 10,709,600 | | 10,709,600 | 12,368,164 | 1,658,564 | 115.49% |
| 12/01/2050 | 8,120,000 | 10,922,000 | | 10,922,000 | 12,615,607 | 1,693,607 | 115.51% |
| 12/01/2051 | 8,610,000 | 10,924,800 | | 10,924,800 | 12,615,607 | 1,690,807 | 115.48% |
| 12/01/2052 | 9,345,000 | 11,143,200 | | 11,143,200 | 12,867,999 | 1,724,799 | 115.48% |
| 12/01/2053 | 9,905,000 | 11,142,500 | | 11,142,500 | 12,867,999 | 1,725,499 | 115.49% |
| 12/01/2054 | 10,720,000 | 11,363,200 | | 11,363,200 | 13,125,439 | 1,762,239 | 115.51% |
| | 122,305,000 | 285,445,900 | (22,014,900) | 263,431,000 | 296,942,740 | 33,511,740 | |
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SOURCES AND USES OF FUNDS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
### Service Plan

| | |
|---|---|
| Dated Date | 12/01/2034 |
| Delivery Date | 12/01/2034 |

| *Sources:* | |
|---|---|
| Bond Proceeds: | |
| Par Amount | 191,410,000.00 |
| Other Sources of Funds: | |
| Surplus Fund | 12,722,000.00 |
| | 204,132,000.00 |

| *Uses:* | |
|---|---|
| Project Fund Deposits: | |
| Project Fund | 75,000,000.00 |
| Refunding Escrow Deposits: | |
| Cash Deposit | 116,040,000.00 |
| Other Fund Deposits: | |
| Debt Service Reserve Fund | 11,932,600.00 |
| Cost of Issuance: | |
| Cost of Issuance | 200,000.00 |
| Underwriter's Discount: | |
| Underwriter's Discount | 957,050.00 |
| Other Uses of Funds: | |
| Additional Proceeds | 2,350.00 |
| | 204,132,000.00 |
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BOND SUMMARY STATISTICS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Service Plan

Dated Date	12/01/2034
Delivery Date	12/01/2034
Last Maturity	12/01/2064
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.037992%
Net Interest Cost (NIC)	4.024585%
All-In TIC	4.045966%
Average Coupon	4.000000%
Average Life (years)	20.338
Duration of Issue (years)	13.445
Par Amount	191,410,000.00
Bond Proceeds	191,410,000.00
Total Interest	155,715,800.00
Net Interest	156,672,850.00
Total Debt Service	347,125,800.00
Maximum Annual Debt Service	24,845,600.00
Average Annual Debt Service	11,570,860.00
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	*Par Value*	*Price*	*Average Coupon*	*Average Life*
Term Bond due 2064	191,410,000.00	100.000	4.000%	20.338
	191,410,000.00			20.338

	TIC	All-In TIC	Arbitrage Yield
Par Value	191,410,000.00	191,410,000.00	191,410,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(957,050.00)	(957,050.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	190,452,950.00	190,252,950.00	191,410,000.00
Target Date	12/01/2034	12/01/2034	12/01/2034
Yield	4.037992%	4.045966%	4.000000%

BOND PRICING

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
## Service Plan

| *Bond Component* | *Maturity Date* | *Amount* | *Rate* | *Yield* | *Price* |
|---|---|---|---|---|---|
| Term Bond due 2064: | | | | | |
| | 12/01/2035 | 1,940,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2036 | 2,210,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2037 | 2,295,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2038 | 2,585,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2039 | 2,685,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2040 | 2,995,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2041 | 3,115,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2042 | 3,440,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2043 | 3,580,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2044 | 3,930,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2045 | 4,090,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2046 | 4,465,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2047 | 4,645,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2048 | 5,045,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2049 | 5,245,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2050 | 5,675,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2051 | 5,905,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2052 | 6,365,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2053 | 6,620,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2054 | 7,115,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2055 | 7,400,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2056 | 7,930,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2057 | 8,245,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2058 | 8,815,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2059 | 9,165,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2060 | 9,775,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2061 | 10,170,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2062 | 10,820,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2063 | 11,255,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2064 | 23,890,000 | 4.000% | 4.000% | 100.000 |
| | | 191,410,000 | | | |

| | | |
|---|---|---|
| Dated Date | 12/01/2034 | |
| Delivery Date | 12/01/2034 | |
| First Coupon | 06/01/2035 | |
| Par Amount | 191,410,000.00 | |
| Original Issue Discount | | |
| Production | 191,410,000.00 | 100.000000% |
| Underwriter's Discount | (957,050.00) | (0.500000%) |
| Purchase Price | 190,452,950.00 | 99.500000% |
| Accrued Interest | | |
| Net Proceeds | 190,452,950.00 | |
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NET DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Service Plan

Period Ending	*Principal*	*Coupon*	*Interest*	*Total Debt Service*	*Debt Service Reserve Fund*	*Net Debt Service*
12/01/2035	1,940,000	4.000%	7,656,400	9,596,400		9,596,400
12/01/2036	2,210,000	4.000%	7,578,800	9,788,800		9,788,800
12/01/2037	2,295,000	4.000%	7,490,400	9,785,400		9,785,400
12/01/2038	2,585,000	4.000%	7,398,600	9,983,600		9,983,600
12/01/2039	2,685,000	4.000%	7,295,200	9,980,200		9,980,200
12/01/2040	2,995,000	4.000%	7,187,800	10,182,800		10,182,800
12/01/2041	3,115,000	4.000%	7,068,000	10,183,000		10,183,000
12/01/2042	3,440,000	4.000%	6,943,400	10,383,400		10,383,400
12/01/2043	3,580,000	4.000%	6,805,800	10,385,800		10,385,800
12/01/2044	3,930,000	4.000%	6,662,600	10,592,600		10,592,600
12/01/2045	4,090,000	4.000%	6,505,400	10,595,400		10,595,400
12/01/2046	4,465,000	4.000%	6,341,800	10,806,800		10,806,800
12/01/2047	4,645,000	4.000%	6,163,200	10,808,200		10,808,200
12/01/2048	5,045,000	4.000%	5,977,400	11,022,400		11,022,400
12/01/2049	5,245,000	4.000%	5,775,600	11,020,600		11,020,600
12/01/2050	5,675,000	4.000%	5,565,800	11,240,800		11,240,800
12/01/2051	5,905,000	4.000%	5,338,800	11,243,800		11,243,800
12/01/2052	6,365,000	4.000%	5,102,600	11,467,600		11,467,600
12/01/2053	6,620,000	4.000%	4,848,000	11,468,000		11,468,000
12/01/2054	7,115,000	4.000%	4,583,200	11,698,200		11,698,200
12/01/2055	7,400,000	4.000%	4,298,600	11,698,600		11,698,600
12/01/2056	7,930,000	4.000%	4,002,600	11,932,600		11,932,600
12/01/2057	8,245,000	4.000%	3,685,400	11,930,400		11,930,400
12/01/2058	8,815,000	4.000%	3,355,600	12,170,600		12,170,600
12/01/2059	9,165,000	4.000%	3,003,000	12,168,000		12,168,000
12/01/2060	9,775,000	4.000%	2,636,400	12,411,400		12,411,400
12/01/2061	10,170,000	4.000%	2,245,400	12,415,400		12,415,400
12/01/2062	10,820,000	4.000%	1,838,600	12,658,600		12,658,600
12/01/2063	11,255,000	4.000%	1,405,800	12,660,800		12,660,800
12/01/2064	23,890,000	4.000%	955,600	24,845,600	11,932,600	12,913,000
	191,410,000		155,715,800	347,125,800	11,932,600	335,193,200

BOND DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
## Service Plan

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Debt Service* | *Annual Debt Service* |
|---|---|---|---|---|---|
| 06/01/2035 | | | 3,828,200 | 3,828,200 | |
| 12/01/2035 | 1,940,000 | 4.000% | 3,828,200 | 5,768,200 | 9,596,400 |
| 06/01/2036 | | | 3,789,400 | 3,789,400 | |
| 12/01/2036 | 2,210,000 | 4.000% | 3,789,400 | 5,999,400 | 9,788,800 |
| 06/01/2037 | | | 3,745,200 | 3,745,200 | |
| 12/01/2037 | 2,295,000 | 4.000% | 3,745,200 | 6,040,200 | 9,785,400 |
| 06/01/2038 | | | 3,699,300 | 3,699,300 | |
| 12/01/2038 | 2,585,000 | 4.000% | 3,699,300 | 6,284,300 | 9,983,600 |
| 06/01/2039 | | | 3,647,600 | 3,647,600 | |
| 12/01/2039 | 2,685,000 | 4.000% | 3,647,600 | 6,332,600 | 9,980,200 |
| 06/01/2040 | | | 3,593,900 | 3,593,900 | |
| 12/01/2040 | 2,995,000 | 4.000% | 3,593,900 | 6,588,900 | 10,182,800 |
| 06/01/2041 | | | 3,534,000 | 3,534,000 | |
| 12/01/2041 | 3,115,000 | 4.000% | 3,534,000 | 6,649,000 | 10,183,000 |
| 06/01/2042 | | | 3,471,700 | 3,471,700 | |
| 12/01/2042 | 3,440,000 | 4.000% | 3,471,700 | 6,911,700 | 10,383,400 |
| 06/01/2043 | | | 3,402,900 | 3,402,900 | |
| 12/01/2043 | 3,580,000 | 4.000% | 3,402,900 | 6,982,900 | 10,385,800 |
| 06/01/2044 | | | 3,331,300 | 3,331,300 | |
| 12/01/2044 | 3,930,000 | 4.000% | 3,331,300 | 7,261,300 | 10,592,600 |
| 06/01/2045 | | | 3,252,700 | 3,252,700 | |
| 12/01/2045 | 4,090,000 | 4.000% | 3,252,700 | 7,342,700 | 10,595,400 |
| 06/01/2046 | | | 3,170,900 | 3,170,900 | |
| 12/01/2046 | 4,465,000 | 4.000% | 3,170,900 | 7,635,900 | 10,806,800 |
| 06/01/2047 | | | 3,081,600 | 3,081,600 | |
| 12/01/2047 | 4,645,000 | 4.000% | 3,081,600 | 7,726,600 | 10,808,200 |
| 06/01/2048 | | | 2,988,700 | 2,988,700 | |
| 12/01/2048 | 5,045,000 | 4.000% | 2,988,700 | 8,033,700 | 11,022,400 |
| 06/01/2049 | | | 2,887,800 | 2,887,800 | |
| 12/01/2049 | 5,245,000 | 4.000% | 2,887,800 | 8,132,800 | 11,020,600 |
| 06/01/2050 | | | 2,782,900 | 2,782,900 | |
| 12/01/2050 | 5,675,000 | 4.000% | 2,782,900 | 8,457,900 | 11,240,800 |
| 06/01/2051 | | | 2,669,400 | 2,669,400 | |
| 12/01/2051 | 5,905,000 | 4.000% | 2,669,400 | 8,574,400 | 11,243,800 |
| 06/01/2052 | | | 2,551,300 | 2,551,300 | |
| 12/01/2052 | 6,365,000 | 4.000% | 2,551,300 | 8,916,300 | 11,467,600 |
| 06/01/2053 | | | 2,424,000 | 2,424,000 | |
| 12/01/2053 | 6,620,000 | 4.000% | 2,424,000 | 9,044,000 | 11,468,000 |
| 06/01/2054 | | | 2,291,600 | 2,291,600 | |
| 12/01/2054 | 7,115,000 | 4.000% | 2,291,600 | 9,406,600 | 11,698,200 |
| 06/01/2055 | | | 2,149,300 | 2,149,300 | |
| 12/01/2055 | 7,400,000 | 4.000% | 2,149,300 | 9,549,300 | 11,698,600 |
| 06/01/2056 | | | 2,001,300 | 2,001,300 | |
| 12/01/2056 | 7,930,000 | 4.000% | 2,001,300 | 9,931,300 | 11,932,600 |
| 06/01/2057 | | | 1,842,700 | 1,842,700 | |
| 12/01/2057 | 8,245,000 | 4.000% | 1,842,700 | 10,087,700 | 11,930,400 |
| 06/01/2058 | | | 1,677,800 | 1,677,800 | |
| 12/01/2058 | 8,815,000 | 4.000% | 1,677,800 | 10,492,800 | 12,170,600 |
| 06/01/2059 | | | 1,501,500 | 1,501,500 | |
| 12/01/2059 | 9,165,000 | 4.000% | 1,501,500 | 10,666,500 | 12,168,000 |
| 06/01/2060 | | | 1,318,200 | 1,318,200 | |
| 12/01/2060 | 9,775,000 | 4.000% | 1,318,200 | 11,093,200 | 12,411,400 |
| 06/01/2061 | | | 1,122,700 | 1,122,700 | |
| 12/01/2061 | 10,170,000 | 4.000% | 1,122,700 | 11,292,700 | 12,415,400 |
| 06/01/2062 | | | 919,300 | 919,300 | |
| 12/01/2062 | 10,820,000 | 4.000% | 919,300 | 11,739,300 | 12,658,600 |
| 06/01/2063 | | | 702,900 | 702,900 | |
| 12/01/2063 | 11,255,000 | 4.000% | 702,900 | 11,957,900 | 12,660,800 |
| 06/01/2064 | | | 477,800 | 477,800 | |
| 12/01/2064 | 23,890,000 | 4.000% | 477,800 | 24,367,800 | 24,845,600 |
| | 191,410,000 | | 155,715,800 | 347,125,800 | 347,125,800 |
~~~

CALL PROVISIONS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
## Service Plan

### Call Table: CALL

| *Call Date* | *Call Price* |
|---|---|
| 12/01/2044 | 100.00 |
~~~

SUMMARY OF BONDS REFUNDED

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Service Plan

Bond	*Maturity Date*	*Interest Rate*	*Par Amount*	*Call Date*	*Call Price*
Series 2024 Service Plan, 24SP, TERM54:					
	12/01/2035	6.000%	2,360,000	12/01/2034	100.000
	12/01/2036	6.000%	2,690,000	12/01/2034	100.000
	12/01/2037	6.000%	2,850,000	12/01/2034	100.000
	12/01/2038	6.000%	3,210,000	12/01/2034	100.000
	12/01/2039	6.000%	3,405,000	12/01/2034	100.000
	12/01/2040	6.000%	3,805,000	12/01/2034	100.000
	12/01/2041	6.000%	4,030,000	12/01/2034	100.000
	12/01/2042	6.000%	4,470,000	12/01/2034	100.000
	12/01/2043	6.000%	4,740,000	12/01/2034	100.000
	12/01/2044	6.000%	5,225,000	12/01/2034	100.000
	12/01/2045	6.000%	5,540,000	12/01/2034	100.000
	12/01/2046	6.000%	6,075,000	12/01/2034	100.000
	12/01/2047	6.000%	6,440,000	12/01/2034	100.000
	12/01/2048	6.000%	7,040,000	12/01/2034	100.000
	12/01/2049	6.000%	7,460,000	12/01/2034	100.000
	12/01/2050	6.000%	8,120,000	12/01/2034	100.000
	12/01/2051	6.000%	8,610,000	12/01/2034	100.000
	12/01/2052	6.000%	9,345,000	12/01/2034	100.000
	12/01/2053	6.000%	9,905,000	12/01/2034	100.000
	12/01/2054	6.000%	10,720,000	12/01/2034	100.000
			116,040,000		

ESCROW REQUIREMENTS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Service Plan

Pay & Cancel Series 2024 (PC24)

Period Ending	*Principal Redeemed*	*Total*
12/01/2034	116,040,000	116,040,000.00
	116,040,000	116,040,000.00

BOND SOLUTION

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034**
**Service Plan**

| *Period Ending* | *Proposed Principal* | *Proposed Debt Service* | *Debt Service Adjustments* | *Total Adj Debt Service* | *Revenue Constraints* | *Unused Revenues* | *Debt Service Coverage* |
|---|---|---|---|---|---|---|---|
| 12/01/2035 | 1,940,000 | 9,596,400 | | 9,596,400 | 10,766,713 | 1,170,313 | 112.20% |
| 12/01/2036 | 2,210,000 | 9,788,800 | | 9,788,800 | 10,982,127 | 1,193,327 | 112.19% |
| 12/01/2037 | 2,295,000 | 9,785,400 | | 9,785,400 | 10,982,127 | 1,196,727 | 112.23% |
| 12/01/2038 | 2,585,000 | 9,983,600 | | 9,983,600 | 11,201,850 | 1,218,250 | 112.20% |
| 12/01/2039 | 2,685,000 | 9,980,200 | | 9,980,200 | 11,201,850 | 1,221,650 | 112.24% |
| 12/01/2040 | 2,995,000 | 10,182,800 | | 10,182,800 | 11,425,967 | 1,243,167 | 112.21% |
| 12/01/2041 | 3,115,000 | 10,183,000 | | 10,183,000 | 11,425,967 | 1,242,967 | 112.21% |
| 12/01/2042 | 3,440,000 | 10,383,400 | | 10,383,400 | 11,654,566 | 1,271,166 | 112.24% |
| 12/01/2043 | 3,580,000 | 10,385,800 | | 10,385,800 | 11,654,566 | 1,268,766 | 112.22% |
| 12/01/2044 | 3,930,000 | 10,592,600 | | 10,592,600 | 11,887,737 | 1,295,137 | 112.23% |
| 12/01/2045 | 4,090,000 | 10,595,400 | | 10,595,400 | 11,887,737 | 1,292,337 | 112.20% |
| 12/01/2046 | 4,465,000 | 10,806,800 | | 10,806,800 | 12,125,572 | 1,318,772 | 112.20% |
| 12/01/2047 | 4,645,000 | 10,808,200 | | 10,808,200 | 12,125,572 | 1,317,372 | 112.19% |
| 12/01/2048 | 5,045,000 | 11,022,400 | | 11,022,400 | 12,368,164 | 1,345,764 | 112.21% |
| 12/01/2049 | 5,245,000 | 11,020,600 | | 11,020,600 | 12,368,164 | 1,347,564 | 112.23% |
| 12/01/2050 | 5,675,000 | 11,240,800 | | 11,240,800 | 12,615,607 | 1,374,807 | 112.23% |
| 12/01/2051 | 5,905,000 | 11,243,800 | | 11,243,800 | 12,615,607 | 1,371,807 | 112.20% |
| 12/01/2052 | 6,365,000 | 11,467,600 | | 11,467,600 | 12,867,999 | 1,400,399 | 112.21% |
| 12/01/2053 | 6,620,000 | 11,468,000 | | 11,468,000 | 12,867,999 | 1,399,999 | 112.21% |
| 12/01/2054 | 7,115,000 | 11,698,200 | | 11,698,200 | 13,125,439 | 1,427,239 | 112.20% |
| 12/01/2055 | 7,400,000 | 11,698,600 | | 11,698,600 | 13,125,439 | 1,426,839 | 112.20% |
| 12/01/2056 | 7,930,000 | 11,932,600 | | 11,932,600 | 13,388,028 | 1,455,428 | 112.20% |
| 12/01/2057 | 8,245,000 | 11,930,400 | | 11,930,400 | 13,388,028 | 1,457,628 | 112.22% |
| 12/01/2058 | 8,815,000 | 12,170,600 | | 12,170,600 | 13,655,868 | 1,485,268 | 112.20% |
| 12/01/2059 | 9,165,000 | 12,168,000 | | 12,168,000 | 13,655,868 | 1,487,868 | 112.23% |
| 12/01/2060 | 9,775,000 | 12,411,400 | | 12,411,400 | 13,929,066 | 1,517,666 | 112.23% |
| 12/01/2061 | 10,170,000 | 12,415,400 | | 12,415,400 | 13,929,066 | 1,513,666 | 112.19% |
| 12/01/2062 | 10,820,000 | 12,658,600 | | 12,658,600 | 14,207,727 | 1,549,127 | 112.24% |
| 12/01/2063 | 11,255,000 | 12,660,800 | | 12,660,800 | 14,207,727 | 1,546,927 | 112.22% |
| 12/01/2064 | 23,890,000 | 24,845,600 | (11,932,600) | 12,913,000 | 14,491,961 | 1,578,961 | 112.23% |
| | 191,410,000 | 347,125,800 | (11,932,600) | 335,193,200 | 376,130,106 | 40,936,906 | |
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<u>EXHIBIT F</u>

Legal Counsel Letter

McGEADY BECHER
Special District Law

February 26, 2020

City of Louisville
749 Main Street
Louisville, CO 80027

Re: Organization of Redtail Ridge Metropolitan District No. 2

This firm has acted as counsel to the Petitioners in connection with the organization of the Redtail Ridge Metropolitan District No. 2 (the "**District**"). Pursuant to the requirements of the Service Plan for the District, this letter confirms that the petition for organization of the District filed with the City on February 7, 2020, the Service Plan for the District, as approved on February 18, 2020, and the notice, hearing and other procedures in connection with the approval of the Service Plan, have met the requirements of the Special District Act, §§ 32-1-101, et seq., C.R.S., and that the provisions of the Service Plan, including, without limitation, provisions as to the structure and terms of the District's financial obligations, fees and revenue sources, as well as the form of the City-District intergovernmental agreement contained therein, are consistent with applicable provisions of titles 11 and 32, C.R.S., and other applicable law.

Please be advised, however, that this firm has not been engaged as bond counsel to the District, nor will this firm serve as bond counsel at any time for the District. This letter does not purport to offer any opinion of the type customarily required to be given by bond counsel with regard to any bond transaction of the District.

This letter is limited to the use of the addressee as set forth above, and may not be relied upon by other parties or in connection with any future sale, resale or transfer of bonds and may be relied upon only as stated herein. This letter may not be used, quoted or referred to, in whole or in part, for any other purpose without the prior, written consent of the firm.

Very truly yours,

MCGEADY BECHER P.C.

MaryAnn M. McGeady

450 E. 17th Avenue, Suite 400, Denver, CO 80203-1254 | 303.592.4380 | www.specialdistrictlaw.com

<u>EXHIBIT G</u>

Form of City Disclaimer Statement

CITY OF LOUISVILLE, COLORADO – DISCLAIMER STATEMENT

As a requirement imposed in its formation process, the __________ Metropolitan District (the "District") is obligated to the City of Louisville (the "City") to include this disclaimer statement in all offering materials used in connection with any bonds or other financial obligations of the District (or, if no offering materials are used, to give this disclaimer statement to any prospective purchaser, investor or lender in connection with any such bonds or other financial obligations of the District). The date of this disclaimer statement is ____________________. *[Insert date of offering materials or date disclaimer statement is otherwise delivered, unless City directs a different date]*.

The City has not reviewed or participated in the preparation of any offering materials or any other disclosure documentation relating to any bonds or other financial obligations of the District or any other materials to which this Disclaimer Statement is appended. Other than this Disclaimer Statement, no statement of any kind is authorized to be made by or on behalf of the City in any offering materials or any other disclosure documentation relating to any bonds or other financial obligations of the District.

The City and the District are separate legal entities. The City is not a party to and is not obligated with respect to any borrowings, financings, bonds or other financial obligations of the District. As a statutory requirement for the formation of the District, the City approved a Service Plan containing financial and other information furnished by the District's organizers. The City's approval of the Service Plan was based upon such information furnished by the District's organizers, without independent investigation by the City. The District's Service Plan was prepared in 20__ and not in connection with the offering of any bonds or other financial obligations. The City's approval of the District's Service Plan should not be relied upon by prospective purchasers, bondholders, investors or lenders in evaluating the investment quality of the District's bonds or other financial obligations. The Service Plan and related agreements do not impose upon the City any duties to, nor confer any rights against the City upon, any purchasers, investors, lenders, bondholders or other third parties. By purchasing or otherwise accepting any bond or other financial obligation of the District, the owner or holder thereof waives and releases any then existing or future claim against the City or the City's elected or appointed officers, employees, agents or contractors in any manner related to or connected with the District or its Service Plan or any action or omission with respect thereto.

EXHIBIT H

Form of Disclosure Notice

__________ METROPOLITAN DISTRICT

BOULDER COUNTY, COLORADO

DISCLOSURE NOTICE

Pursuant to the Service Plan
of __________ Metropolitan District

DISTRICT ORGANIZATION:

The __________ Metropolitan District (the "District"), Boulder County, Colorado is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing as a metropolitan district pursuant to Title 32, Colorado Revised Statutes. The District was declared organized and an existing metropolitan district on __________, 20__, pursuant to an Order and Decree Organizing District and Issuance of Certificates of Election for the __________ Metropolitan District, issued in the District Court of Boulder County, Colorado. The Order and Decree was recorded in the records of the Boulder County Clerk and Recorder on _________________, 20__ at Reception # __________________.

The District is located entirely within the corporate limits of the City of Louisville, Colorado, in Boulder County. The legal description of the property forming the boundaries of the District is attached as Exhibit A.

DISTRICT PURPOSE:

The District was organized for the purpose of financing streets, street lighting, traffic and safety controls, water, landscaping, and storm sewers and flood and surface drainage improvements, all in accordance with its Service Plan approved by the City Council of Louisville. When completed, improvements shall be dedicated to the City of Louisville and other governmental entities, all for the use and benefit of property owners and taxpayers. The District's Service Plan is on file and available for review at the office of the District's general counsel [NAME AND ADDRESS].

TAX LEVY INFORMATION:

The primary source of revenue for the District is ad valorem property taxes. The property tax rate is determined annually by the District's Board of Directors, based upon the assessed valuation of the property within the District, and property taxes at the rate so determined are levied by the Board of County Commissioners of Boulder County. The property tax levy is expressed in terms of mills. A mill is 1/1,000 of the assessed valuation, and a levy of one mill equals $1 of tax for each $1,000 of assessed value. The financial forecast for the District (as set forth in its Service Plan) assumes that the District will be able to set its tax levy at approximately __ mills (or less) for 20__ through 20__ for debt service, operations and maintenance, and administration purposes. Except for certain adjustments permitted by the Service Plan to compensate for legally required

changes to assessed valuation ratios, the District shall not impose a mill levy in excess of 60 mills. District taxes are collected as part of the property tax bill from Boulder County.

Below is a sample mill levy calculation on a non-residential property with an estimated value of $1,000,000.00:

Assuming a $1,000,000 value:

- 60 mills (assuming 50 for debt and 10 for operations)
- 29.0% commercial assessment rate
- $1,000,000 * 29.0% = $290,000 total assessed valuation

$290,000 * 60 mills / 1000 = $17,400 taxes annually paid to the District.

Including the Maximum Mill Levy of the District, based on the mill levy imposed by all overlapping taxing entities, the total mill levy for a property within the District is 148.356 mills.

Boulder County General Operating	17.645
Boulder County Road and Bridge	0.159
Boulder County Public Welfare	0.837
Boulder County Developmental Disabilities	0.856
Boulder County Capital Expenditures	0.419
Boulder County Refund Abatement	0.072
Boulder County Health & Human Services	0.500
Boulder County Temp HS Safety	0.799
Boulder Valley RE2 General	27.000
Boulder Valley RE2 Bond	7.711
Boulder Valley RE2 Override	8.402
Boulder Valley RE2 Abatement	0.146
Boulder Valley RE2 Transportation	0.765
Boulder Valley RE2 Capital Construction	4.000
City of Louisville General	5.184

City of Louisville Bond Reduction	1.375
Northern Colorado Water Contract	1.000
Urban Drainage & Flood Control	0.900
Louisville Fire District General	10.586
Metropolitan District	60.000
TOTAL	148.356

NOTE: The figures provided in this notice are estimates only as of 2023 and may vary from year to year. For updated or additional information, please contact the District's general counsel, McGeady Becher P.C., at (303) 592-4380.

__________ METROPOLITAN DISTRICT

____
President

STATE OF COLORADO)
) ss.
COUNTY OF _______________)

The foregoing instrument was acknowledged before me this _______ day of __________ 20__, by ________________________________ as President of the __________ Metropolitan District.

WITNESS my hand and official seal.

My commission expires: _________________________

____
Notary Public

Exhibit A to Form of Disclosure Notice

Legal Description of the Property Forming the Boundaries of the District

<u>EXHIBIT I</u>

Form of First Revision to Intergovernmental Agreement

INTERGOVERNMENTAL AGREEMENT

BETWEEN
THE CITY OF LOUISVILLE, COLORADO
AND
REDTAIL RIDGE METROPOLITAN NO. 2
(FIRST REVISION)

THIS AGREEMENT is made and entered into by and between the **City of Louisville,** a municipal corporation of the State of Colorado (the "**City**"), and **Redtail Ridge Metropolitan District No. 2**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**").

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Service Plan dated February 18, 2020, as amended from time to time by City approval (the "**Service Plan**"); and

WHEREAS, the Service Plan required the execution of an intergovernmental agreement between the City and the District, which was entered into on August 28, 2012; and

WHEREAS, the Amended and Restated Service Plan was approved by the City on ___________________ (the "**Amended and Restated Service Plan**") and requires the execution of this revised intergovernmental agreement between the City and the District; and

WHEREAS, the City and the District 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; and

WHEREAS, the City and the District 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 Amended and Restated Service Plan is hereby incorporated in this Agreement by this reference. The District agrees to comply with all provisions of the Amended and Restated Service Plan.

2. TDM Services. As part of the District's transportation services, the District shall work with the City to establish a program for providing transportation demand management services to include, for example, TDM coordination and eco passes.

3. Operations and Maintenance. The District shall dedicate the Public Improvements to the City or other appropriate jurisdiction in a manner consistent with the Approved Development Plan and other rules and regulations of the City and applicable provisions of the City Code. The District shall be authorized to operate and maintain any Public Improvements that have not been dedicated for operation and maintenance to another entity.

The District shall be authorized to own, operate and maintain Public Improvements not otherwise required to be dedicated to the City or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto.

4. Covenant Enforcement. The District shall have the power to furnish covenant enforcement and design review services within the Service Area subject to the provisions of Section 32-1-1004(8), C.R.S.

5. 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.

6. 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.

7. 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.

8. Governing Law; Venue. The internal laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement, without giving effect to the choice of law or conflict of law principles. The parties hereby submit to the jurisdiction of and venue in the district court in Boulder 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 attorney fees, actual court costs and other expenses incurred.

9. 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.

10. 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.

11. Assignability. Neither the City nor the District shall assign their rights or delegate their duties hereunder without the prior written consent of the other party.

12. 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:

City of Louisville
749 Main Street
Louisville, CO 80027
Attention: City Manager

Redtail Ridge Metropolitan District No. 2
c/o McGeady Becher P.C.
450 E. 17th Ave., Suite 400
Denver, CO 80203
Legalnotices@specialdistrictlaw.com

13. 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.

REDTAIL RIDGE METROPOLITAN DISTRICT NO. 2

BY: ______________________________
President

ATTEST:

By:______________________________
Secretary

CITY OF LOUISVILLE, COLORADO

By:____
Mayor

ATTEST:

By: ____________________________
City Clerk

EXHIBIT J

District Indemnity

District Indemnity

August 18, 2021
(Date of Organizational Meeting)

City of Louisville
749 Main Street
Louisville, CO 80027

RE: Redtail Ridge Metropolitan District No. 2

Ladies and Gentlemen:

This Indemnity Letter (the "Indemnity Letter") is delivered by the Redtail Ridge Metropolitan District No. 2 (the "District") in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the District. In consideration of the City's approval of the Service Plan, the District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. The District hereby waives and releases any present or future claims it might have against the City or the City's elected or appointed officers, employees, agents or contractors in any manner related to or connected with the Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District hereby agrees to indemnify and hold harmless the City and the City's elected and appointed officers, employees, agents and contractors, from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorney fees and expenses and court costs, which directly or indirectly or purportedly arise or are alleged to arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District or any actions or omissions of the District, the City, Redtail Ridge Development, LLC ("Developer"), or any other person or entity in connection with the District, including, without limitation, any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The District further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the City's option to pay the attorney fees and expenses for counsel of the City's choice for, any such liabilities, claims, demands, suits, actions or other proceedings. It is understood and agreed that neither the District nor the City waives or intends to waive the monetary limits or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S., as from time to time amended, or otherwise available to the City, the District, or their officers or employees.

2. The District hereby consents to the City Disclaimer Statement contained in **Exhibit H** to the Service Plan; agrees that the District will include such City Disclaimer Statement or any modified or substitute City Disclaimer Statement hereafter furnished by the City to the District in all offering materials used in connection with any bonds or other financial obligations of the District (or, if no offering materials are used, the City Disclaimer Statement will be given by the District to any prospective purchaser, investor or lender in connection with any bonds or other financial obligations of the District); and waives and releases the City from any claims the District might have based on or relating to the use of or any statements made or to be made in such City Disclaimer Statement (including any modifications thereto).

3. It is understood and agreed, and the District hereby expressly acknowledges, that the City, in acting to approve the Service Plan, has relied upon the provisions of this Indemnity Letter.

4. This Indemnity Letter has been duly authorized and executed on behalf of the District.

Very truly yours,

REDTAIL RIDGE METROPOLITAN DISTRICT NO. 2

BY: ______________________________
President

{00891893.DOCX v:1 }

4857-1752-9304, v. 1

EXHIBIT K

Form of Developer Indemnity

______________, 20__

City of Louisville
749 Main Street
Louisville, CO 80027

RE: __________ Metropolitan District

Ladies and Gentlemen

This Indemnity Letter (the "**Indemnity Letter**") is delivered by the undersigned Redtail Ridge Portfolio, LLC (the "**Developer**") in order to induce the City of Louisville (the "**City**") to approve the Service Plan, including all amendments heretofore or hereafter made thereto (the "**Service Plan**") for the __________ Metropolitan District (the "**District**"). In consideration of the City's approval of the Service Plan, the Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. To the extent permitted by law, subject to the provisions of Section 13-50.5-102(8), Colorado Revised Statutes, the Developer hereby waives and releases any present or future claims it might have against the City or the City's elected or appointed officers, employees, agents or contractors in any manner related to or connected with the Service Plan or any action or omission with respect thereto. The Developer further hereby agrees to indemnify and hold harmless the City and the City's elected and appointed officers, employees, agents and contractors, from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorney fees and expenses and court costs, which directly or indirectly or purportedly arise, or are alleged to arise, out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District or (c) any actions or omissions of the Developer, the District, the City or any other person or entity in connection with the District, including, without limitation, any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The Developer further agrees to investigate, handle, respond to and to provide defense for, and defend against, or at the City's option to pay the attorneys' fees and expenses for counsel of the City's choice for, any such liabilities, claims, demands, suits, actions or other proceedings. Notwithstanding anything contrary in this paragraph, (i) the Developer's duty to indemnify does not apply to acts or omission of the City, and (ii) the Developer's duty to indemnify shall be limited to any actual damages (and expressly excluding consequential damages, incidental damages, speculative damages, special and punitive damages and lost profits) sustained by the City as a result of any of the actions covered by the indemnity obligations above. It is

understood and agreed that the City does not waive or intend to waive the monetary limits or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S., as from time to time amended, or otherwise available to the City, its officers or its employees.

2. The Developer hereby consents to the City Disclaimer Statement contained in Exhibit G of the Service Plan, acknowledges the City's right to modify the City Disclaimer Statement, and waives and releases the City from any claims the Developer might have based on or relating to the use of or any statements made or to be made in such City Disclaimer Statement (including any modifications thereto).

3. The Developer hereby represents and warrants to the City that it will be an accredited investor, as defined in Rule 501 under the Securities Act of 1933, as amended, if and when it acquires any construction financing notes, and that the Developer and its wholly owned subsidiaries will be accredited investors if and when they acquire any privately place Debt (as defined and as further provided in the Service Plan).

4. To the best of its knowledge, the Developer believes and represents that the assumptions, projections and forecasts contained in the District's Financial Plan (Article VII and Exhibit E of the Service Plan) are reasonable.

5. It is understood and agreed, and the Developer hereby expressly acknowledges, that the City, in acting to approve the Service Plan, has relied upon the provisions of this Indemnity Letter.

6. This Indemnity Letter has been duly authorized and executed on behalf of the Developer, and the Developer hereby represents and warrants to the City that it has taken and will take any and all action necessary or appropriate to make this Indemnity Letter binding on any present or future transferees, successors and assigns.

Very truly yours,

Redtail Ridge Portfolio, LLC

____

Title

DRAFT
McGEADY BECHER P.C.
8/14/24

AMENDED AND RESTATED SERVICE PLAN

FOR

REDTAIL RIDGE METROPOLITAN DISTRICT NO. 1

CITY OF LOUISVILLE, COLORADO

Prepared

By

McGEADY BECHER P.C.
450 E. 17th Ave., Suite 400
Denver, CO 80203-1254

Submitted: March 8, 2024

Approved: ___________________

TABLE OF CONTENTS

LIST OF EXHIBITS

I. INTRODUCTION

A. Purpose and Intent.

On February 18, 2020 the City of Louisville ("**City**") concurrently approved Service Plans (the "**Original Service Plans**") for Redtail Ridge Metropolitan District No. 1 ("**District No. 1**" or the "**District**"), Redtail Ridge Metropolitan District No. 2 ("**District No. 2**"), Redtail Ridge Metropolitan District No. 3 ("**District No. 3**"), and Redtail Ridge Metropolitan District No. 4 ("**District No. 4**", and collectively with District No. 1, District No. 2, and District No. 3, the "**Districts**"). The Districts were organized on June 17, 2020.

The Original Service Plans state that prior to the issuance of debt, the Districts are required to amend their respective Service Plans to update the engineering cost estimates and descriptions of the cost estimate of public improvements. Upon approval by the City, this Amended and Restated Service Plan is intended to modify, replace, restate, and supersede the Original Service Plan for the District in its entirety, as well as the Original Service Plans for District No. 2, District No. 3 (District No. 3 changed its name to "Redtail Ridge Metropolitan District" pursuant to the Order Granting Petition for Name Change granted by the District Court and recorded with the Clerk and Recorder of Boulder County on September 13, 2022 at Reception No. 02980811), and District No. 4 ("**Amended and Restated Service Plan**" or "**Service Plan**"). The Original Service Plans for the Districts shall be in full force and effect at all times prior to the City's approval of the Amended and Restated Service Plans for each District.

Redtail Ridge is a development (the "**Project**") located in the City. The Project is comprised of approximately Three Hundred and Eighty-Nine (389) acres. The Project is currently owned by Redtail Ridge Portfolio, LLC (the "**Owner**").

The Project is a master-planned development. Given its scale, the development is projected to be phased over approximately ten (10) years. At full build out, the Project is anticipated to include approximately 2.2 million square feet of commercial development.

The District is an independent unit of local government, separate and distinct from the City and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan or as otherwise set forth in this Service Plan. It is intended that the District will provide a part or all of the Public Improvements (defined herein) for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. The District is not being created to provide ongoing operation and maintenance services other than as specifically set forth in this Service Plan or in the Operation and Maintenance Agreement (defined herein).

B. Need for the District.

There are currently no other governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, financing,

operation and maintenance (if applicable) of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the City Regarding District's Service Plan.

The City's objective in approving the Service Plan is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the net proceeds of Debt (defined herein) to be issued by the District and other legally available revenues of the District. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy (defined herein) and for no longer than the Maximum Debt Mill Levy Imposition Term (defined herein), and/or the Fees (defined herein) and does not include the number of mills required for Operation and Maintenance Costs (defined herein).

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the District is to provide for the Public Improvements associated with development and, if applicable, regional needs.

Except for the Operation and Maintenance Costs the District is authorized to pay in accordance with Section VI. herein, operation and maintenance services are allowed only through an intergovernmental agreement with the City.

The 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 is providing ongoing operation and maintenance functions authorized under this Service Plan or under an intergovernmental agreement with the City, the District shall not be required to dissolve but shall retain only the power necessary to impose and collect taxes (subject to the Maximum Total Mill Levy, defined herein), Special Assessments (defined herein), or Fees in amounts necessary to pay for those Operation and Maintenance Costs.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Fees or from tax revenues collected from a mill levy, subject to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term. 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 Total Mill Levy, Fees, Special Assessments and public improvement fees, if any, 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 District.

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, subdivision improvement agreement or other document or agreement approved by the City that, among other

things, identifies Public Improvements necessary for facilitating development for property within the Service Area.

Board: means the board of directors of the District.

City Council: means the City Council of the City of Louisville, Colorado.

Current District Boundary Map: means the map attached hereto as **Exhibit C-3**.

Debt: means bonds or other obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy, or collect Fee revenue and shall include any agreement with any developer of property within the Service Area for reimbursement of amounts advanced to pay costs related to Public Improvements. All Developer Debt shall bear interest that accrues at a simple rate and in no event shall any Developer Debt bear interest that accrues at a compounding rate. The combined Debt issued by the Districts shall not exceed Two Hundred Twenty-Eight Million, Seventy-Nine Thousand, Eight Hundred Twenty-One Dollars and Twenty Cents ($228,079,821.20) except that the following shall be Debt, but shall not count in the calculation of Debt that has been issued against the $228,079,821.20: a) any Debt issued to refund other Debt; b) any Debt issued, the proceeds of which are used to reimburse a developer of property within the Service Area for amounts advanced to pay costs related to Public Improvements to the extent that the costs have previously been counted against the Total Debt Issuance Limit of the District as provided herein; and c) multiple fiscal year obligations established by one or more intergovernmental agreements between the District(s) and any other government, including the City.

Developer Debt: means Debt held by any developer of property within the Service Area, or any affiliates of any developer of property within the Service Area.

District: means Redtail Ridge Metropolitan District No. 1.

District No. 2: means Redtail Ridge Metropolitan District No. 2.

District No. 3: means Redtail Ridge Metropolitan District formerly known as District No. 3.

District No. 4: means Redtail Ridge Metropolitan District No. 4.

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

External Financial Advisor: means a consultant that: (1) 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; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer or

employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Fees: means any fee imposed or received by the District for services, programs or facilities provided by the District, including privately imposed public improvement fees.

Financial Plan: means the financial plan described in Section VII., including the Financial Plan, which describes (i) how the Public Improvements are to be financed; including the proposed operating revenue derived from property taxes for the first budget year of the District; (ii) how the Debt is expected to be incurred, including a schedule indicating the year or years in which the debt is expected to be issued; and (iii) the proposed financing of the Public Improvements based on current estimates and build-out assumptions included in the Financial Plan attached hereto as **Exhibit E**.

Inclusion Area Boundaries: means the boundaries of the area legally described in **Exhibit A-2** and depicted on the Inclusion Area Boundary Map.

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

Initial District Boundaries: means the boundaries of the area legally described in **Exhibit A-1** and depicted on the Initial District Boundary Map at the time the District was organized.

Initial District Boundary Map: means the map attached hereto as **Exhibit C-1**, depicting the District's initial boundaries at the time the District was organized.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VII.C below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on Taxable Property as identified in Section VII.D below.

Maximum Total Mill Levy: means maximum total mill levy of the District, which includes the Maximum Debt Mill Levy and any mill levy imposed for operation and maintenance as set forth in Section VII. below, which maximum total mill levy shall not exceed 60 mills; provided, however, that if, on or after January 1, 2020, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the maximum total 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 maximum total mill levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. For the purposes of the foregoing, a change in the ratio of actual valuations shall be deemed a change in the method of calculating assessed valuation. No mill levy shall be imposed until final plat approval has been obtained.

Operation and Maintenance Costs: means (1) the costs of ongoing administrative, accounting, and legal services to the District; and (2) the costs of any programming or services provided by the District; and (3) any ongoing operation and maintenance costs or the costs of repair, replacement, and depreciation of the Public Improvements. Operation and maintenance costs shall not include any ongoing operation and maintenance costs or the costs of repair, replacement, and depreciation of Public Improvements dedicated to the City unless provided for in an intergovernmental agreement with the City.

Operation and Maintenance Agreement: means the agreement between the District responsible for the operation and maintenance, the Developer, and the City. The agreement will establish the proposed ownership and maintenance of the Public Improvements pursuant to the Approved Development Plan and will commit the Developer to providing any operating shortfall, which the District will agree to reimburse the Developer in the future with excess operating funds. This agreement may be amended from time to time based on amendments to the Approved Development Plan and such amendments shall not be deemed a material modification requiring a Service Plan Amendment. The Districts shall not issue Debt unless and until the City approves and executes this agreement.

Operation and Maintenance Mill Levy: means the operation and maintenance mill levy as set forth in Section VII.H.

Organizational Costs: means the estimated initial cost of acquiring land, engineering services, legal services, and administrative services, together with the estimated costs of the District's 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 Redtail Ridge.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in **Exhibit D**, Cost Estimate of Public Improvements, and in the Approved Development Plan, except as specifically limited in Section V. below to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Service Area: means, collectively, the property within the Initial District Boundaries and the Inclusion Area Boundaries.

Service Plan: means this Amended and Restated Service Plan for the District approved by the City.

Service Plan Amendment: means an amendment to the Service Plan approved by the City Council in accordance with applicable law.

Special Assessment(s): means the levy of an assessment within the boundaries of a Special Improvement District pursuant to Section VII.I. below.

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

Special Improvement District: means one or more Special Improvement Districts established by the District pursuant to the Special District Act, as set forth in Section VII.I. below.

State: means the State of Colorado.

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

Total Debt Issuance Limit: means the maximum amount of general obligation Debt the Districts may issue, which amount shall be Two Hundred Twenty-Eight Million, Seventy-Nine Thousand, Eight Hundred Twenty-One Dollars and Twenty Cents ($228,079,821.20). The combined Debt issued by the Districts shall not exceed $228,079,821.20; except that the following shall be Debt, but shall not count in the calculation of Debt that has been issued against $228,079,821.20: a) any Debt issued to refund other Debt; b) any Debt issued, the proceeds of which are used to reimburse a developer of property within the Service Area for amounts advanced to pay costs related to Public Improvements to the extent that the costs have previously been counted against the debt limit of the Districts as provided herein; and c) multiple fiscal year obligations established by one or more intergovernmental agreements between the Districts and any other government, including the City.

III. BOUNDARIES

The Initial District Boundaries include approximately 0.00275 acres and the total area proposed to be in the Inclusion Area Boundaries is approximately Three Hundred Eighty-Nine (389) acres. A legal description of the Initial District Boundaries, at the time the District was organized, is attached hereto as **Exhibit A-1**. A legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries, at the time the District was organized, is attached hereto as **Exhibit C-1**, a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-2**, and a map of the Current District Boundaries is attached hereto as **Exhibit C-3**. It is anticipated that the District's boundaries may change from time to time as it undergoes 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.G. below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately Three Hundred Eighty-Nine (389) acres of land of commercial property. The current assessed valuation of the Service Area is $0 for purposes of this Service Plan and, at build-out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The daytime population of the District at build-out is estimated to include approximately Six Thousand (6,000) employees.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the District, nor does it imply approval of the total site/floor area of the retail, commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Types of Improvements. The District shall have the power and authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation and maintenance of Public Improvements, within and without the boundaries of the District, as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution. Without limiting the foregoing, the following is a general description of the types of Public Improvements and services the District shall be authorized to provide.

1. Street Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain street and roadway improvements including, but not limited to, related landscaping, curbs, gutters, sidewalks, culverts and other drainage facilities, pedestrian ways, bridges, overpasses, interchanges, signage, median islands, alleys, parking facilities, paving, lighting, grading and irrigation structures, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that street improvements not conveyed to the City, other appropriate jurisdiction, or an owners' association, will be owned and maintained by the District.

2. Water Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain potable, non-potable and irrigation water systems including, but not limited to, transmission lines, distribution mains and laterals, fire hydrants and related facilities, storage and treatment facilities, water right acquisition, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that water improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

3. Sanitation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain sanitation improvements including, but not limited to, sanitary sewer transmission lines, wastewater treatment, lift station, storm drainage, detention/retention ponds, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that sanitation improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

4. Safety Protection Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain traffic and safety controls and devices on streets, highways and railroad crossings including, but not limited to, signalization, signage and striping, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said

facilities. It is anticipated that safety protection improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

5. Park and Recreation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain park and recreation facilities and programs including, but not limited to, parks, pedestrian ways, bike paths, bike storage facilities, signage, interpretive kiosks and facilities, open space, landscaping, cultural activities, community centers, recreational centers, water bodies, wildlife preservation and mitigation areas, irrigation facilities, playgrounds, pocket parks, swimming pools, and other active and passive recreational facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that park and recreation improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

6. Transportation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain a system to transport the public by bus, rail or any other means of conveyance, or any combination thereof, including, but not limited to, bus stops and shelters, park-and-ride facilities, parking facilities, bike storage facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that transportation improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

7. Mosquito Control. After execution of an intergovernmental agreement with the City regarding the provisions of Mosquito Control, the District shall have the power to provide for the eradication and control of mosquitos, including but not limited to elimination or treatment of breeding grounds and the purchase, lease, contracting or other use of equipment or supplies for mosquito control.

B. Other Powers and Limitations.

1. Operations and Maintenance. The District shall dedicate the Public Improvements to the City or other appropriate jurisdiction in a manner consistent with the Approved Development Plan, the Operation and Maintenance Agreement, the Intergovernmental Agreement with the City (defined in Paragraph N below), other rules and regulations of the City, and applicable provisions of the City Code. Except as set forth in this Service Plan, the Operation and Maintenance Agreement, the Intergovernmental Agreement, or any other agreement with the City, the District shall not be authorized to operate and maintain Public Improvements.

2. Security Services. Subject to the provisions of Section 32-1-1004(7), C.R.S., and after execution of an intergovernmental agreement with the City regarding the provisions of security services, the District shall have the power to furnish security services within the Service Area. It is anticipated the District will fund, or fund and construct, a communications tower pursuant to an intergovernmental agreement with the City.

3. Covenant Enforcement. Subject to the provisions of Section 32-1-1004(8), C.R.S., and after execution of an intergovernmental agreement with the City regarding the provisions of covenant enforcement, the District shall have the power to furnish covenant enforcement and design review services within the Service Area.

4. Fire Protection Limitation. The District overlaps the boundaries of the Louisville Fire Protection District and shall not be authorized to provide any fire protection services or facilities.

C. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the applicable standards and specifications of the City and of other governmental entities having proper jurisdiction and in accordance with the Approved Development Plan.

D. Conveyance. The District agrees to convey to the City, at no cost to the City, any interest in real property owned by the District that is necessary, in the City's sole discretion, for any City capital improvement projects for the transportation, utilities, or drainage, so long as such conveyance does not interfere with the District's ability to construct, operate and/or maintain Public Improvements, as the same may be limited by this Service Plan.

E. Eminent Domain. The District shall be authorized to utilize the power of eminent domain only after prior consent from the City.

F. Water Rights/Resources Limitation. Any water rights and resources owned, acquired, or adjudicated by the District shall be dedicated to the City, at no cost to the City.

G. Inclusion/Exclusion Limitation. The District shall have the authority to include within its boundaries any property within the Service Area without the prior written consent of the City. The District shall not include within any of its boundaries any property outside the Service Area, nor shall it exclude any property from the District after the issuance of Debt.

H. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the 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 the District for the [insert the designation of the Debt] does not exceed a market [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.

For purposes of this Section, "privately placed debt" includes any Debt that is sold to a private entity, including financial institutions, developers, or other private entities, and which no offering document related to such sale is required.

I. Total Debt Issuance Limitation. The District shall not issue Debt in excess of the Total Debt Issuance Limit. Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy 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 City as part of a Service Plan Amendment.

J. Sales and Use Tax. The District shall not exercise its City sales and use tax exemption.

K. Monies from Other Governmental Sources. The District 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 City is eligible to apply for, except pursuant to an intergovernmental agreement with the City. This section shall not apply to specific ownership taxes, which shall be distributed to and be a revenue source for the District without any limitation.

L. Consolidation Limitation. The District shall not file a request with any court to consolidate with another Title 32 district without the prior consent of the City, unless such consolidation is with District No. 2, District No. 3, or District No. 4.

M. Reimbursement Agreement. If the District utilizes reimbursement agreements to obtain reimbursements from third-party developers (horizontal or vertical developers), or adjacent landowners for costs of Public Improvements that benefit such parties, any and all resulting reimbursements received for the costs of such Public Improvements shall be deposited in the District Debt service fund and used for the purpose of retiring the District Debt (if the District Debt financed the costs of the Public Improvements that are the subject of such reimbursement agreement or if the proceeds of the District Debt was used to reimburse the developer for the costs of the Public Improvements resulting in the third-party reimbursement). For purposes of this subsection, the term District Debt shall mean Debt issued by the District that is purchased by or held by an entity not affiliated with the developer to be reimbursed from the proceeds of such Debt. In addition, if a developer advances funds to the District for the payment of the costs of construction of a Public Improvement for which the developer is eligible to receive a reimbursement from a third-party developer or adjacent landowner, and the District has not yet issued District Debt that repays the developer for such advances, then any reimbursement received by the developer for such costs of construction from such third-parties shall be credited against the amount to be repaid to the developer by the District for the amounts advanced by the developer for the cost of any Public Improvements and the developer shall not seek reimbursement for such expenditures from the proceeds of any District Debt. In no event will the District be obligated to deposit funds received from third-party developers (horizontal or vertical developers) or adjacent landowners for retiring of the District Debt if such funds received are used to pay for a portion of the Public Improvement

costs that were not funded by prior developer advances or bond proceeds. No obligation of the District to reimburse the developer for Public Improvements shall allow for compound interest.

N. Intergovernmental Agreement Requirement. The form of the intergovernmental agreement between the District and the City was included as an exhibit to the Original Service Plan ("Intergovernmental Agreement"). As required, the District approved and executed the Intergovernmental Agreement at its first Board meeting after its organizational election. A revised form of the Intergovernmental Agreement is attached hereto as Exhibit I, which the District shall approve at the first meeting of the Board after the approval of this Amended and Restated Service Plan that the District is bound by each of the terms and conditions set forth in this Service Plan, as amended from time to time by City approval ("First Revision to Intergovernmental Agreement").

O. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, the Maximum Debt Mill Levy Imposition Term, Fees, Special Assessments, and public improvement fees, have been established under the authority of the City 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 the 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 City for its consideration as a Service Plan Amendment.

P. Multiple District Structure. It is anticipated that the Districts, collectively, will undertake the financing and construction of the improvements contemplated herein. Specifically, the Districts shall enter into an intergovernmental agreement with one or more of the Districts which shall govern the relationships between and among the Districts with respect to the financing, construction and operation of the improvements contemplated herein. The District will establish a mechanism whereby any one or more of the Districts may separately or cooperatively fund, construct, install and operate the Public Improvements.

Q. Intergovernmental Agreements. The District shall have the authority to enter into such intergovernmental agreements as may be necessary or appropriate to perform the functions for which the District has been organized, including the provision of Public Improvements required by any Approved Development Plan. The District, responsible for the operation and maintenance for all of the Districts, shall enter into an Operation and Maintenance Agreement with the City, as may be amended from time to time (as defined herein).

VI. ESTIMATE OF PUBLIC IMPROVEMENT COSTS

An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area and is approximately One Hundred Sixty Million, Five Hundred Twenty-One Thousand, Eight Hundred Forty-Six Dollars and Sixty-Three Cents $160,521,846.63 in 2024 dollars as set forth in **Exhibit D**, attached hereto and incorporated herein. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements. The list or scope of improvements on **Exhibit D** that constitute the Public Improvements, may be changed, or the cost of any improvement on **Exhibit D** may increase, without any need for written consent from the City or a Service Plan Amendment, if the change or increase does not increase the total cost of the Public Improvements and is included in an Approved Development Plan. If a change in the list or scope of the Public Improvements, or the increase in cost of any improvement, results in a total cost increase over what is set forth in **Exhibit D**, the change in the list or scope that results in the increased cost will not be included in the Public Improvements without the written consent of the City unless included in an Approved Development Plan. In no event shall the change in Public Improvement costs result in an increase in the Total Debt Issuance Limit without an amendment to the Service Plan. The timing of the construction of the Public Improvements will occur as required by the City pursuant to City ordinances, rules and regulations and agreements.

VII. FINANCIAL PLAN

A. General.The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan attached hereto as **Exhibit E** provides how the Public Improvements are to be financed. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limit and shall be permitted to be issued 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. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all Taxable Property of the District (and associated specific ownership tax revenues) and Fees. The District may also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time, and to receive revenue from privately imposed public improvement fees, if applicable.

Prior to the issuance of Debt, it is anticipated that a developer may advance funds to the District to pay the Organizational Costs of the District and costs for constructing and installing Public Improvements. The District shall be authorized to reimburse such developer advances with interest from Debt proceeds or other legally available revenues. Interest due on

any reimbursements and any Developer Debt shall be calculated based on simple interest and shall not compound.

The District shall retain an engineer, who has not worked for and does not work for the developer or any entity affiliated with the developer to be reimbursed, to verify the costs of all Public Improvements prior to reimbursement to any developer for funds advanced for costs related to the Public Improvements and prior to any disbursement of funds from the proceeds of District Debt issued for payment of the costs of Public Improvements. For purposes of this subsection, the term District Debt shall mean Debt issued by the District that is purchased by or held by any entity not affiliated with the developer to be reimbursed from the proceeds of such Debt.

B. Maximum Voted Interest Rate, Maximum Underwriting Discount, and Maximum Term of Debt. 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 shall not 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. Any Debt that is issued as subordinate cash-flow debt shall bear interest computed as simple interest and shall not compound.

The maximum term of any District Debt issued by the District shall be forty (40) years. For purposes of this subsection, the term District Debt shall mean Debt issued by the District that is purchased by or held by an entity not affiliated with the developer to be reimbursed from the proceeds of such Debt. Any amount of outstanding principal or accrued interest that remains unpaid ten (10) years beyond the final maturity date of any Debt shall be deemed to be forever discharged. The District shall not impose a mill levy for repayment of Debt beyond the Maximum Debt Mill Levy Imposition Term as set forth in Section VII.D below.

C. Maximum Debt Mill Levy.The "Maximum Debt Mill Levy" shall be 50 mills as adjusted as follows:

1. On or after January 1, 2020, if there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2020, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation will be deemed a change in the method of calculating assessed valuation.

2. At the time of a refunding of any Debt, if the aggregate Debt of the District is equal to or less than fifty percent (50%) of the District's certified assessed valuation, and with prior written approval of the City Council, the District may pledge to impose a mill levy to pay such Debt that is not subject to the Maximum Debt Mill Levy and, as a result, the mill

levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate.

3. To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

D. Maximum Debt Mill Levy Imposition Term The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) which exceeds forty (40) years after the year of the initial imposition of any debt mill levy by the District without prior written consent of the City Council of the City and evidence presented to the City Council that (i) any such extension of the Maximum Debt Mill Levy Imposition Term is made in connection with a refunding of Debt and (ii) the refunding of any such Debt will result in a net present value savings as set forth in Sections 11-56-101, et seq., C.R.S. The use of any of the property tax revenue received from the imposition of the Operation and Maintenance Mill Levy, defined below, for payment on any Debt, shall begin the count of the forty (40) years from the tax collection year of such revenues for purposes of calculating the first year of imposition of a Debt levy despite the fact it was originally imposed for use in payment of Operation and Maintenance Costs.

E. Debt Repayment Sources. The District may impose a mill levy for repayment of debt service and for operations and maintenance. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy, except as provided in Section VII.C. above.

F. Debt Instrument Disclosure Requirement. In the text of each bond and any other instrument representing and constituting Debt, the 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 an interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond, and in the Service Plan of the District.

A substantially similar statement 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 the District. Additionally, if an offering document is prepared with respect to an offering of Debt, such offering document shall contain the City Disclaimer Statement set forth in **Exhibit G**. If no offering documents are used, then the District shall deliver the statement set forth above to any prospective purchaser of such Debt.

G. Security for Debt.The District shall not pledge any revenue or property of the City 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 City of payment of any of the District's obligations; nor

shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the District in the payment of any such obligation. Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy 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 City as part of a Service Plan Amendment. The City 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.

H. District's Operating Costs.The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be approximately Three Hundred Thousand Dollars ($300,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, shown on **Exhibit D**, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The 2024 operating budget is estimated to be Ninety Thousand Dollars ($90,000) which is anticipated to be derived from property taxes and other revenues. The total mill levy imposed for Operation and Maintenance Costs shall not exceed 10 mills ("**Operation and Maintenance Mill Levy**") after issuance of Debt and shall not exceed the Maximum Total Mill Levy prior to debt issuance provided, however, that if, on or after January 1, 2020, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the Operation and Maintenance 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 Operation and Maintenance Mill Levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. For the purposes of the foregoing, a change in the ratio of actual valuations shall be deemed a change in the method of calculating assessed valuation. No mill levy shall be imposed until final plat approval has been obtained.

The Maximum Debt Mill Levy for the repayment of Debt shall not 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. It is anticipated that the Developer will advance funds to the District to pay its operating costs until such time as the District has sufficient revenue from its Operation and Maintenance Mill Levy. The District shall be authorized to reimburse the Developer for such advances with interest, provided, however that such interest shall be calculated as simple interest and shall not allow for the accrual of compound interest.

Failure to observe the requirements established in this Section VII. shall constitute a material modification pursuant to Section 32-1-207, C.R.S. and shall entitle the City to all remedies available at law and in equity. Any Debt issued with a pledge or that results in a pledge that exceeds the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, other than approved by the City Council as provided in Section VII.C., shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as

part of a Service Plan Amendment. The City shall be entitled to all remedies available at law to enjoin any such actions of the District.

I. Special Improvement District.

With the prior written consent of the City, the District may establish one or more Special Improvement District within the District's boundaries and may impose a Special Assessment within 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. Any Special Assessment imposed by the District may be pledged to the payment of bonds or other obligations of the District and shall not be considered debt or a Fee under this Service Plan.

VIII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the City no later than August 1st of each year following August 1, 2021.

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 boundaries as of December 31 of the prior year.

2. Intergovernmental agreements either entered into, amended, or proposed as of December 31 of the prior year.

3. A summary of any litigation which involves the District 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 City as of December 31 of the prior year.

6. The assessed valuation of the District for the current year.

7. Current year budget.

8. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

9. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

10. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan.

11. A list of Board of Directors with names, phone numbers, addresses, date elected, conflicts of interest, and disclosure of any felonies.

IX. DISSOLUTION

Upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District agrees to file petitions with the appropriate District Court for dissolution, pursuant to the applicable state statutes. In no event shall the District be dissolved 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.

If the District, on or after five years after the date of approval of this Service Plan, has not issued Debt (excluding Developer Debt) or entered into any intergovernmental agreements or pledge agreements with one or more of the other Districts that specifically pledges ad valorem property tax or other revenue of a District to the repayment of debt by a separate District which has been issued, the City shall have the option, at its sole and absolute discretion, and upon prior written notice of the City to the District, to require the District to dissolve. After receipt of such notice from the City pursuant to this paragraph, the District shall fully cooperate with the City to effect such dissolution.

X. DISCLOSURE NOTICES AND MEETING NOTICES

1. The District shall provide annual notice to all eligible electors of the District, in accordance with Section 32-1-809, C.R.S., a form of which Disclosure Notice is attached hereto as **Exhibit H**. The City may by written notice to the District require modification to the form of Disclosure Notice. In addition, unless the City Council agrees in writing otherwise, the 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.

2. All meetings of the Board of Directors shall either be held virtually and be accessible or open to the public or, if held in a physical location, such physical location shall be located within Louisville and accessible and open to the public.

XI. INTERGOVERNMENTAL AGREEMENT AND DISTRICT INDEMNITY LETTER

The form of the Intergovernmental Agreement and form of District Indemnity Letter were included as exhibits to the Original Service Plan. As required, the District approved and executed the Intergovernmental Agreement at its first Board meeting after its organizational election. The form of the First Revision to Intergovernmental Agreement is attached hereto as **Exhibit I**. The executed District Indemnity is attached hereto as **Exhibit J**. The Intergovernmental Agreement may further be amended from time to time by the District and the City and may include written consents and agreements of the City as required throughout this

Service Plan. Alternatively, such written consents of the City may be obtained by the District without amending the Intergovernmental Agreement, and the City and the District may execute additional written agreements concerning matters set forth in this Service Plan.

XII. CONCLUSION

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

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

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

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

4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A-1

Initial District Boundary Legal Description

DESCRIPTION

SITUATED IN THE NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 1 SOUTH, RANGE 69 WEST OF THE 6TH P.M., CITY OF LOUISVILLE, COUNTY OF BOULDER, STATE OF COLORADO

A PARCEL OF LAND SITUATED IN THE NORTHEAST QUARTER OF SECTION 29, TOWNSHIP 1 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF LOUISVILLE, COUNTY OF BOULDER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 29;
THENCE SOUTH 08°33'58" WEST, A DISTANCE OF 793.71 FEET TO THE **POINT OF BEGINNING**;
THENCE SOUTH 00°00'35" WEST, A DISTANCE OF 10.00 FEET;
THENCE NORTH 89°59'25" WEST, A DISTANCE OF 12.00 FEET;
THENCE NORTH 00°00'35" EAST, A DISTANCE OF 10.00 FEET;
THENCE SOUTH 89°59'25" EAST, A DISTANCE OF 12.00 FEET TO THE **POINT OF BEGINNING.**

SAID PARCEL CONTAINS 120 SQUARE FEET, MORE OR LESS.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 29, ASSUMED TO BEAR NORTH 89°42'42 WEST.

PREPARED BY: AARON MURPHY
PLS 38162

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

COLORADO LICENSED AARON MURPHY 38162 PROFESSIONAL LAND SURVEYOR

12-23-19

NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF HARRIS KOCHER SMITH

ISSUE DATE: 12/23/2019	PROJECT #: 190108	Redtail Ridge Metropolitan District No. 1	DESCRIPTION	HARRIS KOCHER SMITH 1120 Lincoln Street, Suite 1000 Denver, Colorado 80203 P: 303.623.6300 F: 303.623.6311 HarrisKocherSmith.com	CHK'D BY: AWM DRAWN BY: RCR
DATE	REVISION COMMENTS				SHEET NO. 1 1 OF 1

EXHIBIT A-2

Inclusion Area Boundary Legal Description

A PARCEL OF LAND SITUATED IN THE SOUTH HALF OF SECTION 20 AND THE NORTH HALF OF SECTION 29, TOWNSHIP 1 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF LOUISVILLE, COUNTY OF BOULDER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER QUARTER CORNER OF SAID SECTION 20;
THENCE SOUTH 89°48’50” EAST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 20, A DISTANCE OF 2,625.59 FEET;
THENCE SOUTH 00°02’13” EAST ALONG A LINE PARALLEL WITH AND 30 FEET WEST OF THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 20, A DISTANCE OF 1,326.76 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF SAID SOUTHEAST QUARTER;
THENCE SOUTH 00°02’35” EAST ALONG A LINE PARALLEL WITH AND 30 FEET WEST OF THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 20, A DISTANCE OF 85.45 FEET TO THE NORTH CORNER OF PARCEL TK-71-2 DESCRIBED AT RECEPTION NO. 2386686 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:
1) SOUTH 33°27’26” WEST, A DISTANCE OF 60.64 FEET;
2) SOUTH 01°40’28” WEST, A DISTANCE OF 45.12 FEET;
3) SOUTH 88°19’32” EAST, A DISTANCE OF 34.84 FEET TO A POINT 30 FEET WEST OF SAID EAST LINE;
THENCE SOUTH 00°02’35” EAST ALONG A LINE PARALLEL WITH AND 30 FEET WEST OF SAID EAST LINE, A DISTANCE OF 404.28 FEET TO A POINT OF NON-TANGENT CURVATURE AT THE NORTH CORNER OF PARCEL TK-71 DESCRIBED AT RECEPTION NO. 2309730 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:
1) ALONG THE ARC OF SAID CURVE TO THE LEFT AN ARC LENGTH OF 86.28 FEET, SAID CURVE HAVING A RADIUS OF 2,441.83 FEET, A CENTRAL ANGLE OF 02°01’28”, AND A CHORD WHICH BEARS SOUTH 04°26’27” WEST A CHORD DISTANCE OF 86.27 FEET;
2) SOUTH 03°25’43” WEST, A DISTANCE OF 124.37 FEET;
3) SOUTH 00°02’35” EAST AND ALONG THE WEST LINE OF PARCEL TK-71-1 DESCRIBED AT RECEPTION NO. 2309730 IN THE RECORDS OF BOULDER COUNTY, A DISTANCE OF 529.71 FEET TO A POINT ON THE SOUTH LINE OF THE SAID SOUTHEAST QUARTER AND A POINT ON THE

NORTH LINE OF PARCEL 12 AS DESCRIBED AT RECEPTION NO. 1560711 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL 12 THE FOLLOWING FOUR (4) COURSES:
1) NORTH 89°42’42” WEST, A DISTANCE OF 55.73 FEET;
2) SOUTH 00°00’35” WEST, A DISTANCE OF 30.02 FEET;
3) SOUTH 44°51’26” EAST, A DISTANCE OF 35.44 FEET;
4) SOUTH 00°00’35” WEST, A DISTANCE OF 127.21 FEET TO A POINT ON THE NORTH LINE OF THAT PARCEL DESCRIBED AT RECEPTION NO. 520800 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:
1) NORTH 89°59’25” WEST, A DISTANCE OF 55.00 FEET;
2) SOUTH 00°00’35” WEST, A DISTANCE OF 50.00 FEET;
3) SOUTH 89°59’25” EAST, A DISTANCE OF 55.00 FEET TO THE NORTHWEST CORNER OF PARCEL 10 AS DESCRIBED AT RECEPTION NO. 1560711 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL 10 THE FOLLOWING TWO (2) COURSES:
1) SOUTH 00°00’35” WEST ALONG THE WEST LINE OF SAID PARCEL AND ALONG A LINE PARALLEL WITH AND 75 FEET WEST OF THE SAID EAST LINE, A DISTANCE OF 247.79 FEET;
2) SOUTH 16°40’03” EAST ALONG THE SOUTHEASTERLY LINE OF SAID PARCEL, A DISTANCE OF 93.77 FEET TO THE NORTH CORNER OF PARCEL TK-75 DESCRIBED AT RECEPTION NO. 2309730 IN THE RECORDS OF BOULDER COUNTY;
THENCE SOUTH 00°00’35” WEST ALONG A LINE PARALLEL WITH THE EAST LINE OF SAID SECTION 29 AND ALONG THE WEST LINE OF SAID TK-75, A DISTANCE OF 611.12 FEET;
THENCE SOUTH 89°48’45” EAST ALONG THE SOUTH LINE OF SAID TK-75, A DISTANCE OF 48.09 FEET TO A POINT ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 29;
THENCE SOUTH 00°00’35” WEST ALONG SAID EAST LINE, A DISTANCE OF 136.13 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 29;
THENCE NORTH 89°42’42” WEST ALONG SAID SOUTH LINE, A DISTANCE OF 2,308.62 FEET TO A POINT ON THE NORTHEAST LINE OF THE LAND CONVEYED TO THE CITY OF BROOMFIELD BY GIFT DEED RECORDED AT RECEPTION NO. 2013403 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING FIVE (5) COURSES:
1) NORTH 14°13’32” WEST, A DISTANCE OF 140.04 FEET;
2) NORTH 60°44’04” WEST, A DISTANCE OF 682.66 FEET;
3) NORTH 31°43’59” WEST, A DISTANCE OF 355.27 FEET;
4) NORTH 50°04’57” WEST, A DISTANCE OF 351.37 FEET;
5) NORTH 87°28’56” WEST, A DISTANCE OF 246.66 FEET TO THE EASTERN CORNER OF PARCEL 32B AS DESCRIBED BY SPECIAL

WARRANTY DEED RECORDED AT RECEPTION NO. 3411796 IN THE RECORDS OF BOULDER COUNTY;

THENCE NORTH 58°29'24" WEST ALONG THE NORTHEASTERLY LINE OF SAID PARCEL, A DISTANCE OF 186.70 FEET TO A POINT ON THE RIGHT-OF-WAY OF HIGHWAY 36;

THENCE NORTH 50°07'12" WEST ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 356.68 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20 AND THE SOUTH CORNER OF PARCEL 32A OF SAID SPECIAL WARRANTY DEED;

THENCE CONTINUING NORTH 50°07'12" WEST ALONG THE NORTHEAST LINE OF SAID PARCEL 32A, A DISTANCE OF 1,028.45 FEET TO A POINT ON THE EAST LINE OF THAT PARCEL DESCRIBED AT BOOK 880, PAGE 98 IN THE RECORDS OF BOULDER COUNTY;

THENCE NORTH 25°26'59" WEST ALONG SAID EAST LINE AND ALONG THE EAST LINE OF THAT PARCEL DESCRIBED AT BOOK 878, PAGE 503, A DISTANCE OF 842.57 TO THE SOUTH CORNER OF THAT PARCEL DESCRIBED AT RECEPTION NO. 1989419 IN THE RECORDS OF BOULDER COUNTY;

THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING FOUR (4) COURSES:

1) NORTH 00°54'00" EAST, A DISTANCE OF 95.53 FEET;

2) NORTH 08°22'46" WEST, A DISTANCE OF 184.53 FEET;

3) NORTH 00°09'09" WEST ALONG A LINE PARALLEL WITH THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20, A DISTANCE OF 213.70 FEET;

4) SOUTH 89°50'51" WEST, A DISTANCE OF 34.06 FEET TO A POINT 25.00 FEET EAST OF THE WEST LINE OF SAID SOUTHWEST QUARTER;

THENCE NORTH 00°09'09" WEST ALONG A LINE PARALLEL WITH AND 25 FEET FROM THE SAID WEST LINE, A DISTANCE OF 473.64 FEET TO A POINT ON THE SOUTH LINE OF THAT PARCEL DESCRIBED AT RECEPTION NO. 1819920 IN THE RECORDS OF BOULDER COUNTY EXTENDED WESTERLY;

THENCE SOUTH 89°48'38" EAST ALONG SAID SOUTH LINE AND SAID SOUTH LINE EXTENDED, A DISTANCE OF 265.23 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL;

THENCE NORTH 00°09'09" WEST ALONG THE EAST LINE OF SAID PARCEL, A DISTANCE OF 256.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF CAMPUS DRIVE AS DEDICATED BY LOUISVILLE CAMPUS RECORDED AT RECEPTION NO. 1669751;

THENCE ALONG SAID SOUTH LINE THE FOLLOWING FOUR (4) COURSES:

1) SOUTH 89°48'38" EAST ALONG SAID NORTH LINE, A DISTANCE OF 50.02 FEET;

2) SOUTH 82°25'28" EAST, A DISTANCE OF 202.23 FEET TO A POINT OF NON-TANGENT CURVATURE;

3) ALONG THE ARC OF SAID CURVE TO THE LEFT AN ARC LENGTH OF 139.86 FEET, SAID CURVE HAVING A RADIUS OF 1,085.00 FEET, A

CENTRAL ANGLE OF 07°23’09”, AND A CHORD WHICH BEARS SOUTH 86°07’04” EAST A CHORD DISTANCE OF 139.77 FEET;
4) SOUTH 89°48’38” EAST, A DISTANCE OF 1,975.05 FEET TO A POINT ON THE EAST LINE SAID SOUTHWEST QUARTER;
THENCE NORTH 00°02’50” EAST ALONG SAID EAST LINE, A DISTANCE OF 35.00 FEET TO THE POINT OF BEGINNING;

EXCEPTING THEREFROM THAT PARCEL CONVEYED TO PUBLIC SERVICE COMPANY OF COLORADO BY DEED RECORDED AT RECEPTION NO. 531604.

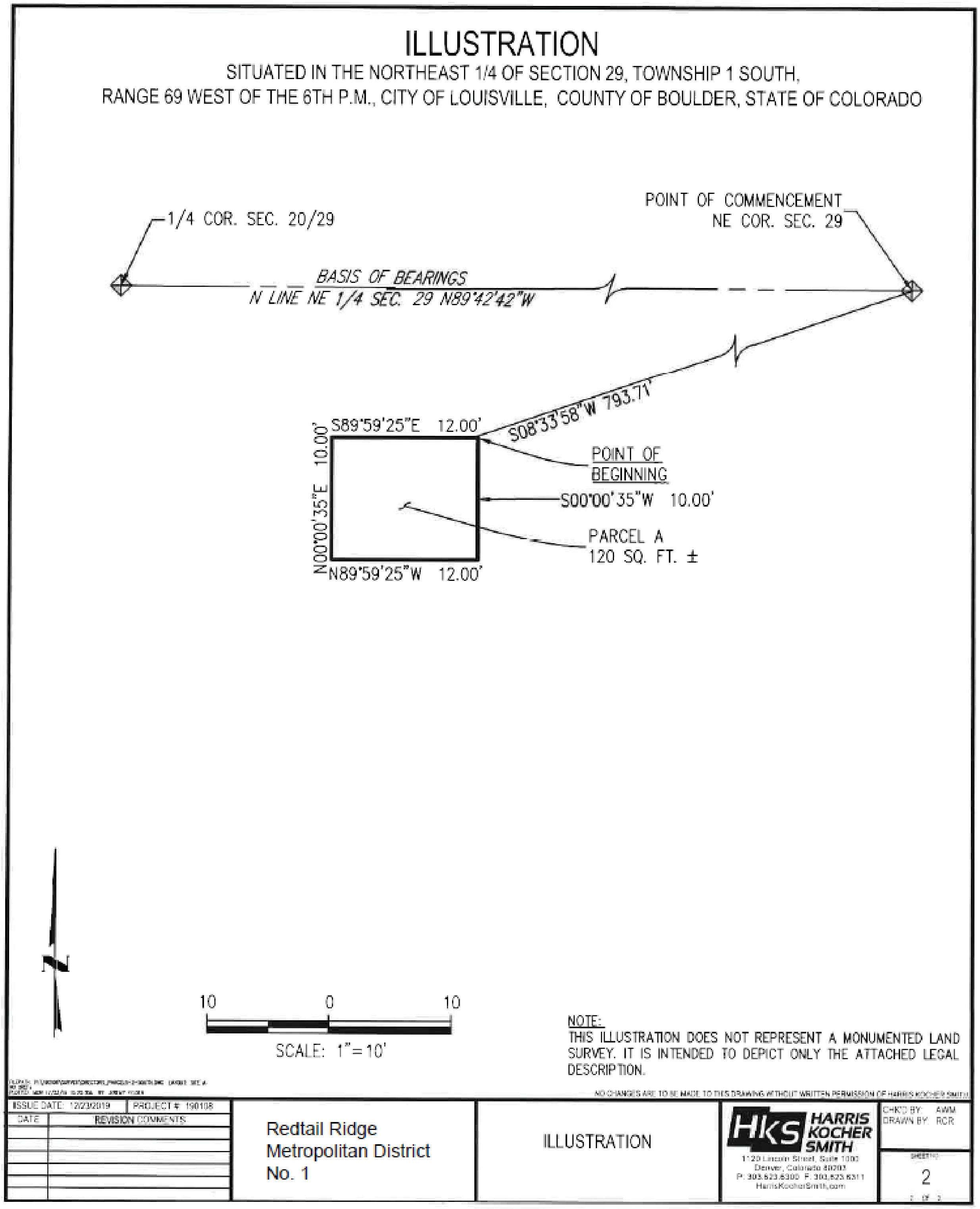
SAID PARCEL CONTAINS 16,949,252 SQUARE FEET OR 389.10 ACRES, MORE OR LESS.

EXHIBIT B

Vicinity Map

EXHIBIT C-1

Initial District Boundary Map



4879-9280-7128, v. 1

EXHIBIT C-2

Inclusion Area Boundary Map

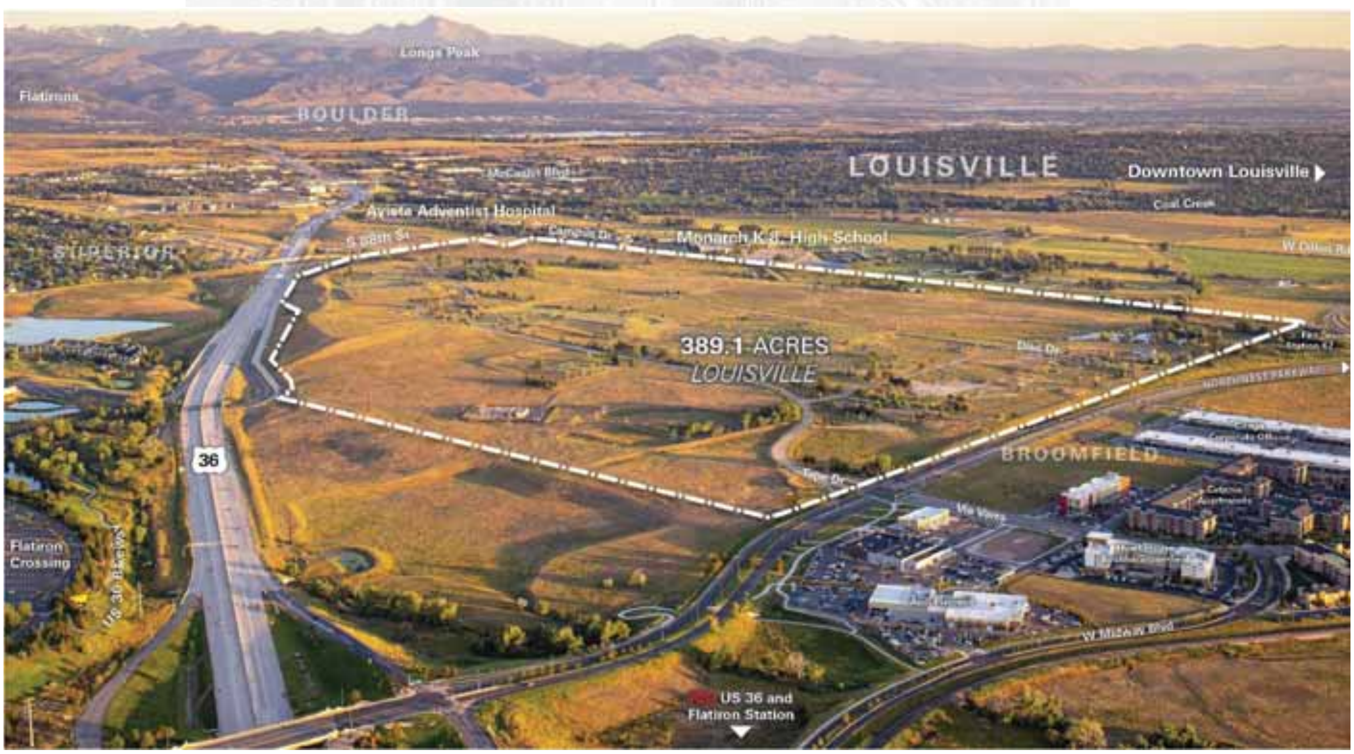
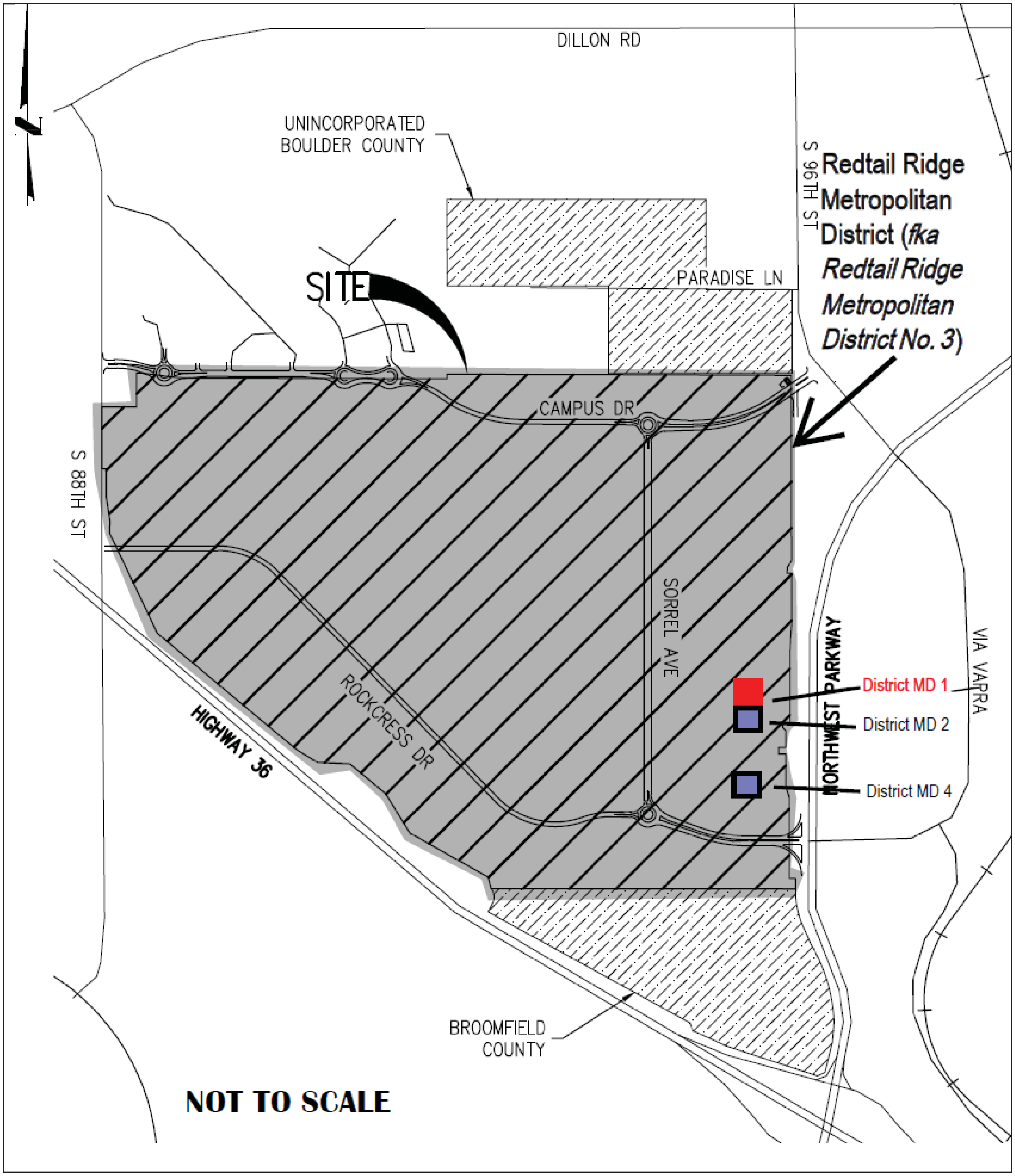


EXHIBIT C-3

Current District Boundary Map



4879-9280-7128, v. 1

<u>EXHIBIT D</u>

Cost Estimate of Public Improvements

[NOTE: All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City's requirements, and construction scheduling may require. Upon approval of this Service Plan, the District will continue to develop and refine as necessary.]

EXHIBIT D
Cost Estimate of Public Improvements
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1.00 ON-SITE EARTHWORK					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
1.01	Earthwork (Cut-to-Fill)	918,786	CY	$ 4.50	$ 4,134,538.80
1.02	Clear and Grub	225	AC	$ 312.00	$ 70,106.40
1.03	Strip and Stockpile Topsoil (4" Assumed)	120,839	CY	$ 3.15	$ 380,641.80
1.04	Replace Topsoil	120,839	CY	$ 2.25	$ 271,887.00
	SUBTOTAL: ON-SITE EARTHWORK				**$ 4,857,174.00**

2.00 GRAVITY SANITARY SEWER					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
2.01	4' Manholes	27	EA	$ 7,000.00	$ 189,000.00
2.02	12" PVC Pipe	6,737	LF	$ 150.00	$ 1,010,550.00
	SUBTOTAL: GRAVITY SANITARY SEWER				**$ 1,199,550.00**

3.00 SANITARY SEWER FORCE MAIN AND LIFT STATION					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
3.01	5' Manholes	1	EA	$ 8,800.00	$ 8,800.00
3.02	8" 11.25° Bend	9	EA	$ 1,400.00	$ 12,600.00
3.03	8" 22.5° Bend	6	EA	$ 1,400.00	$ 8,400.00
3.04	8" 45° Bend	27	EA	$ 1,400.00	$ 37,800.00
3.05	Air & Vacuum Valve	6	EA	$ 10,000.00	$ 60,000.00
3.06	Blowoff Valve	12	EA	$ 10,000.00	$ 120,000.00
3.07	8" PVC Pipe	23,644	LF	$ 115.00	$ 2,719,048.50
3.08	8" PVC Pipe - Coal Creek Boring	300	LF	$ 132.00	$ 39,600.00
3.09	21" PVC Pipe	120	LF	$ 250.00	$ 30,000.00
3.10	2" Conduit and Pull Boxes	11,822	LF	$ 12.00	$ 141,864.00
3.11	Force Main Indicator Posts	20	EA	$ 10.00	$ 200.00
3.12	Force Main Locate Wire and Testing	23,944	LF	$ 4.00	$ 95,776.00
3.13	Sanitary Lift Station w/ Controls	1	LS	$ 4,000,000.00	$ 4,000,000.00
3.14	Sanitary Lift Station Water Service	1	LS	$ 2,500.00	$ 2,500.00
3.15	Sanitary Lift Station Landscaping	1	LS	$ 5,000.00	$ 5,000.00
3.16	Traffic Control	60	DAY	$ 2,000.00	$ 120,000.00
3.17	Trenching, Existing Roadway Demo, and Replacement	4,765	SY	$ 700.00	$ 3,335,329.90
	SUBTOTAL: SANITARY SEWER FORCE MAIN AND LIFT STATION				**$ 10,736,918.40**

4.00 POTABLE WATER MAIN					
	Description	**Quantity**	**Unit**	**Unit Cost**	**Total**
4.01	6" Gate Valve	6	EA	$ 6,000.00	$ 36,000.00
4.02	8" Gate Valve	7	EA	$ 8,000.00	$ 56,000.00
4.03	8" Line Valve	6	EA	$ 8,000.00	$ 48,000.00
4.04	12" Gate Valve	16	EA	$ 12,000.00	$ 192,000.00
4.05	12" Line Valve	10	EA	$ 12,000.00	$ 120,000.00
4.06	Fire Hydrant Assembly	6	EA	$ 10,000.00	$ 60,000.00
4.07	12" 90° Bend	2	EA	$ 1,800.00	$ 3,600.00
4.08	12" 45° Bend	57	EA	$ 1,800.00	$ 102,600.00
4.09	12" 22.5° Bend	3	EA	$ 1,800.00	$ 5,400.00
4.10	12" 11.25° Bend	28	EA	$ 1,800.00	$ 50,400.00
4.11	8" 22.5° Bend	6	EA	$ 1,400.00	$ 8,400.00
4.12	8" 11.25° Bend	2	EA	$ 1,400.00	$ 2,800.00
4.13	8" 45° Bend	12	EA	$ 1,400.00	$ 16,800.00
4.14	8"x6" Tee	1	EA	$ 2,250.00	$ 2,250.00
4.15	8"x8" Tee	1	EA	$ 2,500.00	$ 2,500.00
4.16	12"x12" Swivel Tee	8	EA	$ 3,000.00	$ 24,000.00
4.17	12"x6" Swivel Tee	5	EA	$ 2,700.00	$ 13,500.00
4.18	12"x8" Reducer	3	EA	$ 2,200.00	$ 6,600.00
4.19	12" Plug	1	EA	$ 1,500.00	$ 1,500.00
4.20	2" Meter	1	EA	$ 5,000.00	$ 5,000.00
4.21	Air Vacuum Valve	8	EA	$ 7,500.00	$ 60,000.00
4.22	Air Release Valve	1	EA	$ 7,500.00	$ 7,500.00
4.23	6" PVC	532	LF	$ 75.00	$ 39,918.00
4.24	12" PVC	13,543	LF	$ 150.00	$ 2,031,402.00
4.25	8" PVC	1,624	LF	$ 120.00	$ 194,878.80
4.26	6" DIP	1,948	LF	$ 150.00	$ 292,140.00
4.27	3" DIP per Test Station Detail	848	LF	$ 120.00	$ 101,760.00
4.28	2" PVC for Irrigation Meter Connecton	4	LF	$ 55.00	$ 198.00
4.29	Water System Testing	19	LF	$ 5,000.00	$ 95,000.00
	SUBTOTAL: POTABLE WATER MAIN				**$ 3,580,146.80**

5.00 ON-SITE STORM SEWER					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
5.01	5' Type R Inlet	19	EA	$ 8,000.00	$ 152,000.00
5.02	10' Type R Inlet	15	EA	$ 10,000.00	$ 150,000.00
5.03	Type C Inlet	1	EA	$ 5,000.00	$ 5,000.00
5.04	4' Manholes	17	EA	$ 7,000.00	$ 119,000.00
5.05	5' Manholes	7	EA	$ 8,800.00	$ 61,600.00

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5.06	CDOT 5' Box Manhole	14	EA	$ 10,000.00	$ 140,000.00
5.07	6' Manholes	19	EA	$ 19,000.00	$ 361,000.00
5.08	CDOT 6' Box Manhole	3	EA	$ 12,000.00	$ 36,000.00
5.09	7' Manholes	3	EA	$ 12,000.00	$ 36,000.00
5.10	8' Manholes	1	EA	$ 14,000.00	$ 14,000.00
5.11	18" FES	2	EA	$ 3,000.00	$ 6,000.00
5.12	30" FES	2	EA	$ 4,000.00	$ 8,000.00
5.13	42" FES	1	EA	$ 5,000.00	$ 5,000.00
5.14	48" FES	1	EA	$ 5,500.00	$ 5,500.00
5.15	54" FES W/ Trash Rack	2	EA	$ 6,500.00	$ 13,000.00
5.16	ABS Barracuda WQ Device	2	EA	$ 10,000.00	$ 20,000.00
5.17	Drainageway Cross Section Grading	1	LS	$ 100,000.00	$ 100,000.00
5.18	Drainageway Drop Structures	3	EA	$ 10,000.00	$ 30,000.00
5.19	30"x19" HERCP	52	LF	$ 250.00	$ 13,000.00
5.20	45"x29" HERCP	97	LF	$ 320.00	$ 31,040.00
5.21	53"x34" HERCP	176	LF	$ 340.00	$ 59,840.00
5.22	60"x38" HERCP	239	LF	$ 360.00	$ 86,040.00
5.23	54" RCP	1,868	LF	$ 400.00	$ 747,120.00
5.24	48" RCP	3,662	LF	$ 350.00	$ 1,281,668.85
5.25	42" RCP	145	LF	$ 310.00	$ 45,099.27
5.26	36" RCP	1,974	LF	$ 240.00	$ 473,844.48
5.27	30" RCP	1,114	LF	$ 215.00	$ 239,469.15
5.28	18" RCP	2,302	LF	$ 125.00	$ 287,740.00
5.29	15" RCP	151	LF	$ 115.00	$ 17,365.00
5.30	10'x8' RCBC	1	LS	$ 1,312,500.00	$ 1,312,500.00
5.31	8'x5' RCBC	1	LS	$ 687,500.00	$ 687,500.00
5.32	7'x5' Concrete Box C	1	LS	$ 687,500.00	$ 687,500.00
5.33	Rip Rap	6,664	SY	$ 75.00	$ 499,800.00
5.34	Pond B (Forebay, Outlet, Trickle Channel, etc.)	1	LS	$ 312,000.00	$ 312,000.00
5.35	Pond C1 (Forebay, Outlet, Trickle Channel, etc.)	1	LS	$ 312,000.00	$ 312,000.00
5.36	Pond C2 (Forebay, Outlet, Trickle Channel, etc.)	1	LS	$ 312,000.00	$ 312,000.00
	SUBTOTAL: ON-SITE STORM SEWER				**$ 8,667,626.75**

6.00 ON-SITE STORM WATER MANAGEMENT AND EROSION CONTROL

Item No.	Description	Quantity	Unit	Unit Cost	Total
	Initial				
6.01	Vehicle Tracking Control	4	EA	$ 2,000.00	$ 8,000.00
6.02	Temporary Stream Crossing	13	EA	$ 1,000.00	$ 13,000.00
6.03	Check Dam	25	EA	$ 2,000.00	$ 50,000.00
6.04	Culvert Protection	31	EA	$ 1,000.00	$ 31,000.00
6.05	Construction Trailer	2	EA	$ 20,000.00	$ 40,000.00
6.06	Concrete Washout Area	2	EA	$ 200.00	$ 400.00
6.07	Inlet Protection	61	EA	$ 400.00	$ 24,400.00
6.08	Rock Sock	271	EA	$ 35.00	$ 9,485.00
6.09	Sediment Control Log	3,558	LF	$ 4.00	$ 14,232.00
6.10	Silt Fence	69,685	LF	$ 4.00	$ 278,740.00
6.11	Construction Fence	480	LF	$ 4.00	$ 1,920.00
6.12	Temporary Sediment Basin	11	AC	$ 2,000.00	$ 22,200.00
6.13	Stabilized Staging Area	1,000	SY	$ 4.00	$ 4,000.00
6.14	Demo	1	LS	$ 30,000.00	$ 30,000.00
6.15	Seeding and Mulching	1,253,567	SY	$ 0.15	$ 188,035.06
	SUBTOTAL: ON-SITE STORM WATER MANAGEMENT AND EROSION CONTROL				**$ 715,412.06**

7.00 ON-SITE ROW ROADWAYS

Item No.	Description	Quantity	Unit	Unit Cost	Total
7.01	Street Signs	131	EA	$ 250.00	$ 32,750.00
7.02	Pedestrian Ramps	66	EA	$ 5,000.00	$ 330,000.00
7.03	Drain Pans	7	EA	$ 2,700.00	$ 18,900.00
7.04	Misc. Roadway markings (direction arrows, bike lane, etc.)	96	EA	$ 375.00	$ 36,000.00
7.05	Striping	71,897	LF	$ 1.25	$ 89,870.63
7.06	Striping - Crosswalk Markings	843	LF	$ 20.00	$ 16,860.00
7.07	Curb and Gutter - Vertical Catch	40,685	LF	$ 50.00	$ 2,034,256.00
7.08	Curb and Gutter - Mountable	2,865	LF	$ 50.00	$ 143,226.00
7.09	Concrete Sidewalks	236,737	SF	$ 9.38	$ 2,220,589.50
7.10	Soft Trails Full Section	89,039	SF	$ 6.00	$ 534,235.38
7.11	Hard Trails Full Section	190,401	SF	$ 12.00	$ 2,284,815.84
7.12	Hot Mix Asphalt	74,307	SY	$ 40.00	$ 2,972,281.20
7.13	Concrete Drive	2,722	SY	$ 60.00	$ 163,315.20
7.14	Over excavation and Recompaction for Roadway and Sidewalk	217,187	CY	$ 4.50	$ 977,339.47
7.15	Dry Utility Sleeving - 2"	7,040	LF	$ 28.00	$ 197,120.00
7.16	Dry Utility Sleeving - 4"	776	LF	$ 36.00	$ 27,936.00

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7.17	Dry Utility Sleeving - 8"	774	LF	$ 45.00	$ 34,830.00
7.18	S. 88th Street and Campus Drive Intersection Signal Improvements	1	LS	$ 519,850.00	$ 519,850.00
7.19	S. 96th Street and Campus Drive Intersection Signal Improvements	1	LS	$ 3,250,000.00	$ 3,250,000.00
7.20	Rockcress Dr and Northwest Parkway Intersection Signal Improvements	1	LS	$ 519,850.00	$ 519,850.00
	SUBTOTAL: ON-SITE ROW ROADWAYS				**$ 16,404,025.21**

8.00 VARRA DITCH IMPROVEMENTS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
8.01	18" PVC Pipe	6,075	LF	$ 125.00	$ 759,372.50
8.02	4' Manholes	13	EA	$ 7,000.00	$ 91,000.00
8.03	18" FES	1	EA	$ 3,000.00	$ 3,000.00
	SUBTOTAL: VARRA DITCH IMPROVEMENTS				**$ 853,372.50**

9.00 ON-SITE LANDSCAPING					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
9.01	6' Evergreen Trees	29	EA	$ 650.00	$ 18,850.00
9.02	3" Deciduous Trees	110	EA	$ 1,100.00	$ 121,000.00
9.03	2" Deciduous Trees	340	EA	$ 700.00	$ 238,000.00
9.04	6' Ornamental Trees	16	EA	$ 650.00	$ 10,400.00
9.05	5 Gallon Deciduous Shrubs	1,973	EA	$ 54.00	$ 106,542.00
9.06	5 Gallon Evergreen Shrubs	588	EA	$ 69.00	$ 40,572.00
9.07	5 Gallon Native Grasses	723	EA	$ 40.00	$ 28,920.00
9.08	1 Gallon Perennials	1,570	EA	$ 22.00	$ 34,540.00
9.09	1 Gallon Native Grasses	4,057	EA	$ 22.00	$ 89,254.00
9.10	Gabion Accent Walls	370	LF	$ 225.00	$ 83,250.00
9.11	Soil Prep/Fine Grade	130,568	SY	$ 1.15	$ 150,153.20
9.12	Redtail Ridge Native Seed Mix/Hydromulch	304,097	SY	$ 0.10	$ 30,409.65
9.13	Irrigation System	377,027	SF	$ 1.50	$ 565,540.50
9.14	Landscape Boulders	182	TON	$ 320.00	$ 58,320.00
9.15	Plant Bed Mulch	684	CY	$ 135.00	$ 92,340.00
9.16	Monumentation	1	LS	$ 110,000.00	$ 110,000.00
9.17	Plant Bed Mulch (4-inch depth)	184	CY	$ 700.00	$ 128,800.00
9.18	Spade Cut Edge	560	LF	$ 54.00	$ 30,240.00
	SUBTOTAL: ON-SITE LANDSCAPING				**$ 1,937,131.35**

10.0 OFF-SITE STORM SEWER					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
10.01	5' Type R Inlet	1	EA	$ 8,000.00	$ 8,000.00
10.02	10' Type R Inlet	6	EA	$ 10,000.00	$ 60,000.00
10.03	15' Type R Inlet	7	EA	$ 15,000.00	$ 105,000.00
10.04	4' Manholes	10	EA	$ 7,000.00	$ 70,000.00
10.05	18" FES	2	EA	$ 2,000.00	$ 4,000.00
10.06	ABS Barracuda WQ Device	2	EA	$ 10,000.00	$ 20,000.00
10.07	24" RCP	355	LF	$ 150.00	$ 53,259.59
10.08	18" RCP	1,981	LF	$ 125.00	$ 247,652.66
	SUBTOTAL: OFF-SITE STORM SEWER				**$ 567,912.25**

11.0 SOUTH 96TH STREET IMPROVEMENTS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
11.01	Street Signs	15	EA	$ 250.00	$ 3,750.00
11.02	Pedestrian Ramps	2	EA	$ 5,000.00	$ 10,000.00
11.03	Drain Pans	4	EA	$ 2,700.00	$ 10,800.00
11.04	Misc. Roadway markings (direction arrows, bike lane, etc.)	38	EA	$ 375.00	$ 14,250.00
11.05	Striping	34,211	LF	$ 1.25	$ 42,764.14
11.06	Curb and Gutter - Vertical Catch	6,880	LF	$ 50.00	$ 344,000.00
11.07	Curb and Gutter - Vertical Spill	3,213	LF	$ 50.00	$ 160,650.00
11.08	Concrete Sidewalks and Trails	2,812	SF	$ 9.38	$ 26,376.56
11.09	Hot Mix Asphalt	31,986	SY	$ 40.00	$ 1,279,440.00
11.10	Handrail	107	LF	$ 110.00	$ 11,790.90
11.11	Dry Utility Sleeving - 2"	7,121	LF	$ 28.00	$ 199,388.00
11.12	Dry Utility Sleeving - 4"	776	LF	$ 36.00	$ 27,936.00
11.13	Dry Utility Sleeving - 8"	774	LF	$ 45.00	$ 34,830.00
11.14	Traffic Control	60	DAY	$ 5,000.00	$ 300,000.00
11.15	Over excavation and Recompaction for Roadway and Sidewalk	47,219	CY	$ 4.50	$ 212,487.00
11.16	S. 96th Street and Northwest Parkway Intersection Signal Improvements	1	LS	$ 2,800,000.00	$ 2,800,000.00
11.17	S. 96th Street and W. Dillon Road Intersection Signal Improvements	1	LS	$ 2,800,000.00	$ 2,800,000.00
	SUBTOTAL: SOUTH 96TH STREET IMPROVEMENTS				**$ 8,278,462.60**

12.0 OFFSITE STORMWATER MANAGEMENT AND EROSION CONTROL					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
12.01	Vehicle Tracking Control	2	EA	$ 2,000.00	$ 4,000.00
12.02	Surface Roughening	47,418	SY	$ 2.00	$ 94,836.19
12.03	Sediment Control Log	233	LF	$ 4.00	$ 932.00
12.04	Silt Fence	15,845	LF	$ 4.00	$ 63,380.40
12.05	Construction Fence	1,142	LF	$ 4.00	$ 4,569.28
12.06	Culvert Protection	2	EA	$ 1,000.00	$ 2,000.00
12.07	Inlet Protection	14	EA	$ 400.00	$ 5,600.00
12.08	Rock Sock	103	EA	$ 35.00	$ 3,605.00

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12.09	Outlet Protection	6	EA	$ 1,000.00	$ 6,000.00
12.10	Seeding and Mulching	10,986	SY	$ 0.15	$ 1,647.87
	SUBTOTAL: OFFSITE STORMWATER MANAGEMENT AND EROSION CONTROL				**$ 186,570.74**

13.0 NORTHWEST PARKWAY IMPROVEMENTS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
13.01	Street Signs	2	EA	$ 100.00	$ 200.00
13.02	Misc. Roadway markings (direction arrows, bike lane, etc.)	11	EA	$ 25.00	$ 275.00
13.03	Striping	9,529	LF	$ 4.00	$ 38,114.76
13.04	Curb and Gutter - Vertical Catch	4,304	LF	$ 28.00	$ 120,522.64
13.05	Curb and Gutter - Vertical Spill	1,446	LF	$ 28.00	$ 40,485.48
13.06	Concrete Sidewalks and Trails	2,483	SF	$ 8.00	$ 19,860.24
13.07	Hot Mix Asphalt	7,143	SY	$ 40.00	$ 285,710.80
13.08	Traffic Control	60	DAY	$ 5,000.00	$ 300,000.00
13.09	Over excavation and Recompaction for Roadway and Sidewalk	12,389	CY	$ 4.50	$ 55,750.48
	SUBTOTAL: NORTHWEST PARKWAY IMPROVEMENTS				**$ 860,919.40**

14.0 INTERNAL ROADWAYS POTABLE WATER					
	Description	**Quantity**	**Unit**	**Unit Cost**	**Total**
14.01	6" Gate Valve	6	EA	$ 6,000.00	$ 36,000.00
14.02	8" 45° Bend	22	EA	$ 1,400.00	$ 30,800.00
14.03	8" x 6" Swivel Tee	6	EA	$ 2,250.00	$ 13,500.00
14.04	8" x 8" Tee	1	EA	$ 2,500.00	$ 2,500.00
14.05	12"x8" Tee	5	EA	$ 3,000.00	$ 15,000.00
14.06	1" PVC	32	LF	$ 45.00	$ 1,440.00
14.07	6" PVC	3,238	LF	$ 75.00	$ 242,832.00
14.08	8" PVC	2,681	LF	$ 120.00	$ 321,721.56
	SUBTOTAL: INTERNAL ROADWAYS POTABLE WATER				**$ 663,793.56**

15.0 INTERNAL ROADWAYS GRAVITY SANITARY SEWER					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
15.01	4' Manholes	14	EA	$ 7,000.00	$ 98,000.00
15.02	8" PVC Pipe	3,262	LF	$ 120.00	$ 391,462.80
	SUBTOTAL: INTERNAL ROADWAYS GRAVITY SANITARY SEWER				**$ 489,462.80**

16.0 INTERNAL ROADWAYS STORM SEWER					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
16.01	5' Type R Inlet	4	EA	$ 8,000.00	$ 32,000.00
16.02	10' Type R Inlet	15	EA	$ 10,000.00	$ 150,000.00
16.03	4' Manholes	13	EA	$ 7,000.00	$ 91,000.00
16.04	5' Manholes	7	EA	$ 8,800.00	$ 61,600.00
16.05	5' Type P Box Manhole	2	EA	$ 12,000.00	$ 24,000.00
16.06	5' Type B Box Manhole	7	EA	$ 10,000.00	$ 70,000.00
16.07	6' Manholes	4	EA	$ 19,000.00	$ 76,000.00
16.08	6' Type B Box Manhole	3	EA	$ 12,000.00	$ 36,000.00
16.09	7' Manholes	1	EA	$ 12,000.00	$ 12,000.00
16.10	8' Manholes	1	EA	$ 14,000.00	$ 14,000.00
16.11	60" RCP	778	LF	$ 500.00	$ 389,160.00
16.12	54" RCP	115	LF	$ 400.00	$ 46,080.00
16.13	48" RCP	1,108	LF	$ 350.00	$ 387,831.08
16.14	42" RCP	1,038	LF	$ 310.00	$ 321,631.20
16.15	36" RCP	1,321	LF	$ 240.00	$ 316,955.52
16.16	30" RCP	278	LF	$ 215.00	$ 59,811.88
16.17	24" RCP	125	LF	$ 150.00	$ 18,788.40
16.18	18" RCP	1,434	LF	$ 125.00	$ 179,260.00
	SUBTOTAL: INTERNAL ROADWAYS STORM SEWER				**$ 2,286,118.08**

17.0 INTERNAL ROADWAYS ROADWAY IMPROVMENTS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
17.01	Street Signs	17	EA	$ 100.00	$ 1,700.00
17.02	Pedestrian Ramps	16	EA	$ 5,000.00	$ 80,000.00
17.03	Misc. Roadway markings (direction arrows, bike lane, etc.)	10	EA	$ 25.00	$ 250.00
17.04	Striping	27,683	LF	$ 4.00	$ 110,730.24
17.05	Striping - Crosswalk Markings	175	LF	$ 20.00	$ 3,500.00
17.06	Curb and Gutter - Vertical Catch	11,496	LF	$ 28.00	$ 321,875.68
17.07	Concrete Sidewalks	58,192	SF	$ 8.00	$ 465,539.92
17.08	Hot Mix Asphalt	23,182	SY	$ 40.00	$ 927,293.60
17.09	Over excavation and Recompaction	52,410	CY	$ 4.50	$ 235,843.29
	SUBTOTAL: INTERNAL ROADWAYS ROADWAY IMPROVMENTS				**$ 2,146,732.73**

18.0 INTERNAL ROADWAYS LANDSCAPING					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
18.01	3" Deciduous Trees	137	EA	$ 1,100.00	$ 150,700.00
18.02	5 Gallon Evergreen/ Deciduous Shrubs	1,070	EA	$ 65.00	$ 69,550.00
18.03	1 Gallon Perennials	246	EA	$ 25.00	$ 6,150.00
18.04	1 Gallon Native Grasses	439	EA	$ 28.00	$ 12,292.00
18.05	Soil Prep/Fine Grade	122,468	SF	$ 0.50	$ 61,234.00

EXHIBIT D
Cost Estimate of Public Improvements
8/13/2024

18.06	Redtail Ridge Native Seed Mix/Hydromulch	100,822	SF	$ 0.12	$ 12,098.64
18.07	Irrigation System	122,468	SF	$ 2.50	$ 306,170.00
18.08	Plant Bed Mulch	200	CY	$ 135.00	$ 27,000.00
	SUBTOTAL: INTERNAL ROADWAYS LANDSCAPING				**$ 645,194.64**

19.0 OTHER OFF-SITE DISTRICT COSTS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
19.01	Pedestrian Bridge Over Northwest Parkway	1	LS	$ 6,500,000.00	$ 6,500,000.00
19.02	Additional Turn Lane and Receiving Lane for NWP	1	LS	$ 750,000.00	$ 750,000.00
19.03	Contribution Towards 96th Improvements North of Dillon Road	1	LS	$ 657,479.00	$ 657,479.00
19.04	Contribution Towards 88th Street Sanitary Sewer	1	LS	$ 208,823.59	$ 208,823.59
	SUBTOTAL: OTHER OFF-SITE DISTRICT COSTS				**$ 8,116,302.59**

20.0 WWTP IMPROVEMENTS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
20.01	WWTP Lift Station	1	LS	$ 3,500,000.00	$ 3,500,000.00
20.02	Johannesburg Process	1	LS	$ 7,900,000.00	$ 7,900,000.00
20.03	SPPS	1	LS	$ 1,200,000.00	$ 1,200,000.00
20.04	Secondary Clarifier	1	LS	$ 4,000,000.00	$ 4,000,000.00
20.05	Early procurement of equipment	1	LS	$ 2,700,000.00	$ 2,700,000.00
20.06	WWTP - Digester Upgrades, WAS Storage, and Dewatering	1	LS	$ 9,700,000.00	$ 9,700,000.00
	SUBTOTAL: WWTP IMPROVEMENTS				**$ 29,000,000.00**

21.0 OTHER ON-SITE HORIZONTAL IMPROVEMENT COSTS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
21.01	Monument Signage	1	LS	$ 3,000,000.00	$ 3,000,000.00
21.02	PSCO Overhead relocate	1	LS	$ 4,500,000.00	$ 4,500,000.00
21.03	PSCO feeder relocate	1	LS	$ 2,500,000.00	$ 2,500,000.00
21.04	Dry Utility Onsite - Electric	1	LS	$ 1,631,875.00	$ 1,631,875.00
21.05	Internal Road - Electric	1	LS	$ 759,513.00	$ 759,513.00
21.06	Habitat & Wildlife Management	1	LS	$ 900,000.00	$ 900,000.00
21.07	Special Inspections & Testing	1	LS	$ 1,200,000.00	$ 1,200,000.00
21.08	Associated administrative fees	1	LS	$ 750,000.00	$ 750,000.00
21.09	Communications Tower Relocation	1	LS	$ 400,000.00	$ 400,000.00
21.10	Review and permit fees	1	LS	$ 850,000.00	$ 850,000.00
	SUBTOTAL: OTHER ON-SITE HORIZONTAL IMPROVEMENT COSTS				**$ 16,491,388.00**

22.0 HORIZONTAL IMPROVEMENT SOFT COSTS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
22.01	Civil Engineering	1	LS	$ 2,000,000.00	$ 2,000,000.00
22.02	Surveying (not construction staking)	1	LS	$ 500,000.00	$ 500,000.00
22.03	WWTP Engineering	1	LS	$ 1,750,000.00	$ 1,750,000.00
22.04	Landscape Architecture	1	LS	$ 1,250,000.00	$ 1,250,000.00
22.05	Environmental Consultant	1	LS	$ 750,000.00	$ 750,000.00
22.06	Dry utility design	1	LS	$ 500,000.00	$ 500,000.00
22.07	Geotechnical Consultant	1	LS	$ 500,000.00	$ 500,000.00
22.08	Traffic Consultant	1	LS	$ 350,000.00	$ 350,000.00
22.09	Water Rights Valuation	1	LS	$ 50,000.00	$ 50,000.00
22.10	Add'l NWPA Soft Costs (consultants, permit review, etc.)	1	LS	$ 750,000.00	$ 750,000.00
22.11	Legal Counsel	1	LS	$ 4,500,000.00	$ 4,500,000.00
22.12	District cost certification	1	LS	$ 500,000.00	$ 500,000.00
22.13	Project Management	1	LS	$ 7,500,000.00	$ 7,500,000.00
	SUBTOTAL: HORIZONTAL IMPROVEMENT SOFT COSTS				**$ 20,900,000.00**

EXHIBIT D
Cost Estimate of Public Improvements
8/13/2024

REDTAIL RIDGE FILING 1 - SUMMARY OF COST ESTIMATE OF PUBLIC IMPROVEMENTS		
1.00 ON-SITE EARTHWORK	$	4,857,174.00
2.00 GRAVITY SANITARY SEWER	$	1,199,550.00
3.00 SANITARY SEWER FORCE MAIN AND LIFT STATION	$	10,736,918.40
4.00 POTABLE WATER MAIN	$	3,580,146.80
5.00 ON-SITE STORM SEWER	$	8,667,626.75
6.00 ON-SITE STORM WATER MANAGEMENT AND EROSION CONTROL	$	715,412.06
7.00 ON-SITE ROW ROADWAYS	$	16,404,025.21
8.00 VARRA DITCH IMPROVEMENTS	$	853,372.50
9.00 ON-SITE LANDSCAPING	$	1,937,131.35
10.0 OFF-SITE STORM SEWER	$	567,912.25
11.0 SOUTH 96TH STREET IMPROVEMENTS	$	8,278,462.60
12.0 OFFSITE STORMWATER MANAGEMENT AND EROSION CONTROL	$	186,570.74
13.0 NORTHWEST PARKWAY IMPROVEMENTS	$	860,919.40
14.0 INTERNAL ROADWAYS POTABLE WATER	$	663,793.56
15.0 INTERNAL ROADWAYS GRAVITY SANITARY SEWER	$	489,462.80
16.0 INTERNAL ROADWAYS STORM SEWER	$	2,286,118.08
17.0 INTERNAL ROADWAYS ROADWAY IMPROVMENTS	$	2,146,732.73
18.0 INTERNAL ROADWAYS LANDSCAPING	$	645,194.64
19.0 OTHER OFF-SITE DISTRICT COSTS	$	8,116,302.59
20.0 WWTP IMPROVEMENTS	$	29,000,000.00
21.0 OTHER ON-SITE HORIZONTAL IMPROVEMENT COSTS	$	16,491,388.00
22.0 HORIZONTAL IMPROVEMENT SOFT COSTS	$	20,900,000.00
SUBTOTAL	**$**	**139,584,214.46**
CONTINGENCY AT 15%	**$**	**20,937,632.17**
TOTAL ESTIMATE OF PUBLIC IMPROVEMENTS	**$**	**160,521,846.63**

NOTE: All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City's requirements, and construction scheduling may require. Upon approval of this Service Plan, the District will continue to develop and refine as necessary.

EXHIBIT E

Financial Plan

Redtail Ridge Metropolitan District
Boulder County, Colorado

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General Obligation Bonds, Series 2024
General Obligation Refunding & Improvement Bonds, Series 2034

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Service Plan

Bond Assumptions	**Series 2024**	**Series 2034**	**Total**
Closing Date	12/1/2024	12/1/2034	
First Call Date	12/1/2029	12/1/2044	
Final Maturity	12/1/2054	12/1/2064	
Discharge Date	12/2/2064	12/2/2064	
Sources of Funds			
Par Amount	122,305,000	191,410,000	
Funds on Hand	0	12,722,000	
Total	122,305,000	204,132,000	
Uses of Funds			
Project Fund	**86,000,000**	**75,000,000**	**161,000,000**
Refunding Escrow	0	116,040,000	
Capitalized Interest	22,014,900	0	
Reserve Fund	0	11,932,600	
Surplus Deposit	11,143,000	0	
Cost of Issuance	3,146,100	1,157,050	
Total	122,305,000	204,132,000	
Debt Features			
Projected Coverage at Mill Levy Cap	1.65x	1.60x	
Projected Coverage at Mill Levy Target	1.15x	1.12x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	6.000%	4.000%	
Annual Trustee Fee	$4,000	$4,000	
Biennial Reassessment			
Commercial	2.00%	2.00%	

Tax Authority Assumptions	
Metropolitan District Revenue	
Debt Service Mills	
Service Plan Mill Levy Cap	50.000
Target Mill Levy	35.000
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%
Operations	
Mill Levy	5.000

8/13/2024

Redtail Ridge Metropolitan District
Development Summary

	All Development								
	Life Science	Amenity	Retail	Industrial	Industrial (R&D)	GMP	Office	-	Total
Statutory Actual Value (2024)	$612	$200	$200	$200	$425	$425	$425	-	
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	112,291	-	14,000	237,200	-	300,823	-	-	664,314
2027	189,750	-	-	375,200	117,820	161,981	-	-	844,751
2028	315,255	20,689	-	-	-	-	-	-	335,944
2029	-	-	-	-	-	-	120,000	-	120,000
2030	-	-	-	-	-	-	120,000	-	120,000
2031	-	-	-	-	-	-	120,000	-	120,000
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-
Total Units	**617,296**	**20,689**	**14,000**	**612,400**	**117,820**	**462,804**	**360,000**	**-**	**2,205,009**
Total Statutory Actual Value	**$377,785,152**	**$4,137,800**	**$2,800,000**	**$122,480,000**	**$50,073,500**	**$196,691,700**	**$153,000,000**	**-**	**$906,968,152**

Redtail Ridge Metropolitan District
Assessed Value

	Vacant and Improved Land[1]		Commercial				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Commercial SF Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Assessed Value in Collection Year 2 Year Lag
2024	0	0	-	-	0	0	0
2025	24,681,187	0	-	-	0	0	0
2026	31,008,243	0	664,314	-	256,783,066	0	0
2027	19,707,386	7,157,544	844,751	-	585,845,016	0	7,157,544
2028	5,100,000	8,992,390	335,944	11,716,900	810,881,001	74,467,089	83,459,480
2029	5,100,000	5,715,142	120,000	-	867,189,122	169,895,055	175,610,197
2030	5,100,000	1,479,000	120,000	17,343,782	941,967,188	235,155,490	236,634,490
2031	0	1,479,000	120,000	-	1,000,550,157	251,484,845	252,963,845
2032	0	1,479,000	-	20,011,003	1,020,561,160	273,170,484	274,649,484
2033	0	0	-	-	1,020,561,160	290,159,545	290,159,545
2034	0	0	-	20,411,223	1,040,972,383	295,962,736	295,962,736
2035	0	0	-	-	1,040,972,383	295,962,736	295,962,736
2036	0	0	-	20,819,448	1,061,791,831	301,881,991	301,881,991
2037	0	0	-	-	1,061,791,831	301,881,991	301,881,991
2038	0	0	-	21,235,837	1,083,027,667	307,919,631	307,919,631
2039	0	0	-	-	1,083,027,667	307,919,631	307,919,631
2040	0	0	-	21,660,553	1,104,688,221	314,078,023	314,078,023
2041	0	0	-	-	1,104,688,221	314,078,023	314,078,023
2042	0	0	-	22,093,764	1,126,781,985	320,359,584	320,359,584
2043	0	0	-	-	1,126,781,985	320,359,584	320,359,584
2044	0	0	-	22,535,640	1,149,317,625	326,766,776	326,766,776
2045	0	0	-	-	1,149,317,625	326,766,776	326,766,776
2046	0	0	-	22,986,352	1,172,303,977	333,302,111	333,302,111
2047	0	0	-	-	1,172,303,977	333,302,111	333,302,111
2048	0	0	-	23,446,080	1,195,750,057	339,968,153	339,968,153
2049	0	0	-	-	1,195,750,057	339,968,153	339,968,153
2050	0	0	-	23,915,001	1,219,665,058	346,767,516	346,767,516
2051	0	0	-	-	1,219,665,058	346,767,516	346,767,516
2052	0	0	-	24,393,301	1,244,058,359	353,702,867	353,702,867
2053	0	0	-	-	1,244,058,359	353,702,867	353,702,867
2054	0	0	-	24,881,167	1,268,939,526	360,776,924	360,776,924
2055	0	0	-	-	1,268,939,526	360,776,924	360,776,924
2056	0	0	-	25,378,791	1,294,318,317	367,992,463	367,992,463
2057	0	0	-	-	1,294,318,317	367,992,463	367,992,463
2058	0	0	-	25,886,366	1,320,204,683	375,352,312	375,352,312
2059	0	0	-	-	1,320,204,683	375,352,312	375,352,312
2060	0	0	-	26,404,094	1,346,608,777	382,859,358	382,859,358
2061	0	0	-	-	1,346,608,777	382,859,358	382,859,358
2062	0	0	-	26,932,176	1,373,540,952	390,516,545	390,516,545
2063	0	0	-	-	1,373,540,952	390,516,545	390,516,545
2064	0	0	-	27,470,819	1,401,011,771	398,326,876	398,326,876
Total			2,205,009	429,522,297			

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

Redtail Ridge Metropolitan District
Revenue

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy 50.000 Cap 35.000 Target	Debt Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Annual Trustee Fee	Revenue Available for Debt Service
2024	0	0.000	0	0	0	0	0
2025	0	35.000	0	0	0	(4,000)	(4,000)
2026	0	35.000	0	0	0	(4,000)	(4,000)
2027	7,157,544	35.000	249,261	14,956	(3,739)	(4,000)	256,478
2028	83,459,480	35.000	2,906,476	174,389	(43,597)	(4,000)	3,033,268
2029	175,610,197	35.000	6,115,625	366,938	(91,734)	(4,000)	6,386,828
2030	236,634,490	35.000	8,240,796	494,448	(123,612)	(4,000)	8,607,632
2031	252,963,845	35.000	8,809,466	528,568	(132,142)	(4,000)	9,201,892
2032	274,649,484	35.000	9,564,668	573,880	(143,470)	(4,000)	9,991,078
2033	290,159,545	35.000	10,104,806	606,288	(151,572)	(4,000)	10,555,522
2034	295,962,736	35.000	10,306,902	618,414	(154,604)	(4,000)	10,766,713
2035	295,962,736	35.000	10,306,902	618,414	(154,604)	(4,000)	10,766,713
2036	301,881,991	35.000	10,513,040	630,782	(157,696)	(4,000)	10,982,127
2037	301,881,991	35.000	10,513,040	630,782	(157,696)	(4,000)	10,982,127
2038	307,919,631	35.000	10,723,301	643,398	(160,850)	(4,000)	11,201,850
2039	307,919,631	35.000	10,723,301	643,398	(160,850)	(4,000)	11,201,850
2040	314,078,023	35.000	10,937,767	656,266	(164,067)	(4,000)	11,425,967
2041	314,078,023	35.000	10,937,767	656,266	(164,067)	(4,000)	11,425,967
2042	320,359,584	35.000	11,156,523	669,391	(167,348)	(4,000)	11,654,566
2043	320,359,584	35.000	11,156,523	669,391	(167,348)	(4,000)	11,654,566
2044	326,766,776	35.000	11,379,653	682,779	(170,695)	(4,000)	11,887,737
2045	326,766,776	35.000	11,379,653	682,779	(170,695)	(4,000)	11,887,737
2046	333,302,111	35.000	11,607,246	696,435	(174,109)	(4,000)	12,125,572
2047	333,302,111	35.000	11,607,246	696,435	(174,109)	(4,000)	12,125,572
2048	339,968,153	35.000	11,839,391	710,363	(177,591)	(4,000)	12,368,164
2049	339,968,153	35.000	11,839,391	710,363	(177,591)	(4,000)	12,368,164
2050	346,767,516	35.000	12,076,179	724,571	(181,143)	(4,000)	12,615,607
2051	346,767,516	35.000	12,076,179	724,571	(181,143)	(4,000)	12,615,607
2052	353,702,867	35.000	12,317,702	739,062	(184,766)	(4,000)	12,867,999
2053	353,702,867	35.000	12,317,702	739,062	(184,766)	(4,000)	12,867,999
2054	360,776,924	35.000	12,564,056	753,843	(188,461)	(4,000)	13,125,439
2055	360,776,924	35.000	12,564,056	753,843	(188,461)	(4,000)	13,125,439
2056	367,992,463	35.000	12,815,338	768,920	(192,230)	(4,000)	13,388,028
2057	367,992,463	35.000	12,815,338	768,920	(192,230)	(4,000)	13,388,028
2058	375,352,312	35.000	13,071,644	784,299	(196,075)	(4,000)	13,655,868
2059	375,352,312	35.000	13,071,644	784,299	(196,075)	(4,000)	13,655,868
2060	382,859,358	35.000	13,333,077	799,985	(199,996)	(4,000)	13,929,066
2061	382,859,358	35.000	13,333,077	799,985	(199,996)	(4,000)	13,929,066
2062	390,516,545	35.000	13,599,739	815,984	(203,996)	(4,000)	14,207,727
2063	390,516,545	35.000	13,599,739	815,984	(203,996)	(4,000)	14,207,727
2064	398,326,876	35.000	13,871,733	832,304	(208,076)	(4,000)	14,491,961
Total			416,345,950	24,980,757	(6,245,189)	(160,000)	434,921,518

Redtail Ridge Metropolitan District
Debt Service

	Total	Net Debt Service		Total	Surplus Fund				Ratio Analysis		
	Revenue Available for Debt Service	Series 2024 Dated: 12/1/2024 Par: $122,305,000 Proj: $86,000,000	Series 2034 Dated: 12/1/2034 Par: $191,410,000 Proj: $75,000,000		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance[1] $24,461,000	Released Revenue	Debt Service Coverage	Coverage at Mill Levy Cap	Senior Debt to Assessed Value
2024	0	0		0	0		11,143,000	0	n/a	n/a	n/a
2025	(4,000)	0		0	(4,000)		11,139,000	0	n/a	n/a	n/a
2026	(4,000)	0		0	(4,000)		11,135,000	0	n/a	n/a	n/a
2027	256,478	0		0	256,478		11,391,478	0	n/a	n/a	n/a
2028	3,033,268	7,338,300		7,338,300	(4,305,032)		7,086,446	0	41%	59%	1709%
2029	6,386,828	7,338,300		7,338,300	(951,472)		6,134,974	0	87%	124%	147%
2030	8,607,632	7,453,300		7,453,300	1,154,332		7,289,306	0	115%	165%	70%
2031	9,201,892	7,966,400		7,966,400	1,235,492		8,524,798	0	116%	165%	51%
2032	9,991,078	8,653,300		8,653,300	1,337,778		9,862,576	0	115%	165%	48%
2033	10,555,522	9,141,700		9,141,700	1,413,822		11,276,399	0	115%	165%	43%
2034	10,766,713	9,320,900	0	9,320,900	1,445,813	12,722,000	212	0	116%	165%	66%
2035	10,766,713	Refunded	9,596,400	9,596,400	1,170,313		0	1,170,525	112%	160%	64%
2036	10,982,127		9,788,800	9,788,800	1,193,327		0	1,193,327	112%	160%	63%
2037	10,982,127		9,785,400	9,785,400	1,196,727		0	1,196,727	112%	160%	61%
2038	11,201,850		9,983,600	9,983,600	1,218,250		0	1,218,250	112%	160%	60%
2039	11,201,850		9,980,200	9,980,200	1,221,650		0	1,221,650	112%	160%	58%
2040	11,425,967		10,182,800	10,182,800	1,243,167		0	1,243,167	112%	160%	57%
2041	11,425,967		10,183,000	10,183,000	1,242,967		0	1,242,967	112%	160%	55%
2042	11,654,566		10,383,400	10,383,400	1,271,166		0	1,271,166	112%	160%	54%
2043	11,654,566		10,385,800	10,385,800	1,268,766		0	1,268,766	112%	160%	52%
2044	11,887,737		10,592,600	10,592,600	1,295,137		0	1,295,137	112%	160%	51%
2045	11,887,737		10,595,400	10,595,400	1,292,337		0	1,292,337	112%	160%	49%
2046	12,125,572		10,806,800	10,806,800	1,318,772		0	1,318,772	112%	160%	47%
2047	12,125,572		10,808,200	10,808,200	1,317,372		0	1,317,372	112%	160%	45%
2048	12,368,164		11,022,400	11,022,400	1,345,764		0	1,345,764	112%	160%	43%
2049	12,368,164		11,020,600	11,020,600	1,347,564		0	1,347,564	112%	160%	41%
2050	12,615,607		11,240,800	11,240,800	1,374,807		0	1,374,807	112%	160%	39%
2051	12,615,607		11,243,800	11,243,800	1,371,807		0	1,371,807	112%	160%	37%
2052	12,867,999		11,467,600	11,467,600	1,400,399		0	1,400,399	112%	160%	35%
2053	12,867,999		11,468,000	11,468,000	1,399,999		0	1,399,999	112%	160%	32%
2054	13,125,439		11,698,200	11,698,200	1,427,239		0	1,427,239	112%	160%	30%
2055	13,125,439		11,698,600	11,698,600	1,426,839		0	1,426,839	112%	160%	28%
2056	13,388,028		11,932,600	11,932,600	1,455,428		0	1,455,428	112%	160%	26%
2057	13,388,028		11,930,400	11,930,400	1,457,628		0	1,457,628	112%	160%	23%
2058	13,655,868		12,170,600	12,170,600	1,485,268		0	1,485,268	112%	160%	20%
2059	13,655,868		12,168,000	12,168,000	1,487,868		0	1,487,868	112%	160%	18%
2060	13,929,066		12,411,400	12,411,400	1,517,666		0	1,517,666	112%	160%	15%
2061	13,929,066		12,415,400	12,415,400	1,513,666		0	1,513,666	112%	160%	12%
2062	14,207,727		12,658,600	12,658,600	1,549,127		0	1,549,127	112%	160%	9%
2063	14,207,727		12,660,800	12,660,800	1,546,927		0	1,546,927	112%	160%	6%
2064	14,491,961		12,913,000	12,913,000	1,578,961		0	1,578,961	112%	160%	0%
Total	434,921,518	57,212,200	335,193,200	392,405,400	42,516,118	12,722,000		40,937,118			

1. Assumes $11,143,000 Deposit to Surplus Fund at Closing

Redtail Ridge Metropolitan District
Revenue

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations
		5.000 Cap 5.000 Target	99.50%	6.00%	1.50%	
2024	0	5.000	0	0	0	0
2025	0	5.000	0	0	0	0
2026	0	5.000	0	0	0	0
2027	7,157,544	5.000	35,788	2,137	(537)	37,387
2028	83,459,480	5.000	417,297	24,913	(6,259)	435,951
2029	175,610,197	5.000	878,051	52,420	(13,171)	917,300
2030	236,634,490	5.000	1,183,172	70,635	(17,748)	1,236,060
2031	252,963,845	5.000	1,264,819	75,510	(18,972)	1,321,357
2032	274,649,484	5.000	1,373,247	81,983	(20,599)	1,434,632
2033	290,159,545	5.000	1,450,798	86,613	(21,762)	1,515,648
2034	295,962,736	5.000	1,479,814	88,345	(22,197)	1,545,961
2035	295,962,736	5.000	1,479,814	88,345	(22,197)	1,545,961
2036	301,881,991	5.000	1,509,410	90,112	(22,641)	1,576,881
2037	301,881,991	5.000	1,509,410	90,112	(22,641)	1,576,881
2038	307,919,631	5.000	1,539,598	91,914	(23,094)	1,608,418
2039	307,919,631	5.000	1,539,598	91,914	(23,094)	1,608,418
2040	314,078,023	5.000	1,570,390	93,752	(23,556)	1,640,587
2041	314,078,023	5.000	1,570,390	93,752	(23,556)	1,640,587
2042	320,359,584	5.000	1,601,798	95,627	(24,027)	1,673,398
2043	320,359,584	5.000	1,601,798	95,627	(24,027)	1,673,398
2044	326,766,776	5.000	1,633,834	97,540	(24,508)	1,706,866
2045	326,766,776	5.000	1,633,834	97,540	(24,508)	1,706,866
2046	333,302,111	5.000	1,666,511	99,491	(24,998)	1,741,004
2047	333,302,111	5.000	1,666,511	99,491	(24,998)	1,741,004
2048	339,968,153	5.000	1,699,841	101,480	(25,498)	1,775,824
2049	339,968,153	5.000	1,699,841	101,480	(25,498)	1,775,824
2050	346,767,516	5.000	1,733,838	103,510	(26,008)	1,811,340
2051	346,767,516	5.000	1,733,838	103,510	(26,008)	1,811,340
2052	353,702,867	5.000	1,768,514	105,580	(26,528)	1,847,567
2053	353,702,867	5.000	1,768,514	105,580	(26,528)	1,847,567
2054	360,776,924	5.000	1,803,885	107,692	(27,058)	1,884,518
2055	360,776,924	5.000	1,803,885	107,692	(27,058)	1,884,518
2056	367,992,463	5.000	1,839,962	109,846	(27,599)	1,922,209
2057	367,992,463	5.000	1,839,962	109,846	(27,599)	1,922,209
2058	375,352,312	5.000	1,876,762	112,043	(28,151)	1,960,653
2059	375,352,312	5.000	1,876,762	112,043	(28,151)	1,960,653
2060	382,859,358	5.000	1,914,297	114,284	(28,714)	1,999,866
2061	382,859,358	5.000	1,914,297	114,284	(28,714)	1,999,866
2062	390,516,545	5.000	1,952,583	116,569	(29,289)	2,039,863
2063	390,516,545	5.000	1,952,583	116,569	(29,289)	2,039,863
2064	398,326,876	5.000	1,991,634	118,901	(29,875)	2,080,660
Total			59,776,877	3,568,680	(896,653)	62,448,904

SOURCES AND USES OF FUNDS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
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GENERAL OBLIGATION BONDS, SERIES 2024
Service Plan

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

Sources:	
Bond Proceeds:	
Par Amount	122,305,000.00
	122,305,000.00

Uses:		
Project Fund Deposits:		
Project Fund		86,000,000.00
Other Fund Deposits:		
Capitalized Interest Fund	22,014,900.00	
Deposit to Surplus Fund	11,143,000.00	
		33,157,900.00
Cost of Issuance:		
Cost of Issuance		700,000.00
Underwriter's Discount:		
Underwriter's Discount		2,446,100.00
Other Uses of Funds:		
Additional Proceeds		1,000.00
		122,305,000.00

BOND SUMMARY STATISTICS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
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GENERAL OBLIGATION BONDS, SERIES 2024
Service Plan

Dated Date	12/01/2024
Delivery Date	12/01/2024
Last Maturity	12/01/2054
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.171117%
Net Interest Cost (NIC)	6.089963%
All-In TIC	6.221054%
Average Coupon	6.000000%
Average Life (years)	22.231
Duration of Issue (years)	12.109
Par Amount	122,305,000.00
Bond Proceeds	122,305,000.00
Total Interest	163,140,900.00
Net Interest	165,587,000.00
Total Debt Service	285,445,900.00
Maximum Annual Debt Service	11,363,200.00
Average Annual Debt Service	9,514,863.33
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*
Term Bond due 2054	122,305,000.00	100.000	6.000%	22.231
	122,305,000.00			22.231

	TIC	All-In TIC	Arbitrage Yield
Par Value	122,305,000.00	122,305,000.00	122,305,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(2,446,100.00)	(2,446,100.00)	
- Cost of Issuance Expense		(700,000.00)	
- Other Amounts			
Target Value	119,858,900.00	119,158,900.00	122,305,000.00
Target Date	12/01/2024	12/01/2024	12/01/2024
Yield	6.171117%	6.221054%	6.000000%

BOND PRICING

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
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### GENERAL OBLIGATION BONDS, SERIES 2024
### Service Plan

| *Bond Component* | *Maturity Date* | *Amount* | *Rate* | *Yield* | *Price* |
|---|---|---|---|---|---|
| Term Bond due 2054: | | | | | |
| | 12/01/2025 | | 6.000% | 6.000% | 100.000 |
| | 12/01/2026 | | 6.000% | 6.000% | 100.000 |
| | 12/01/2027 | | 6.000% | 6.000% | 100.000 |
| | 12/01/2028 | | 6.000% | 6.000% | 100.000 |
| | 12/01/2029 | | 6.000% | 6.000% | 100.000 |
| | 12/01/2030 | 115,000 | 6.000% | 6.000% | 100.000 |
| | 12/01/2031 | 635,000 | 6.000% | 6.000% | 100.000 |
| | 12/01/2032 | 1,360,000 | 6.000% | 6.000% | 100.000 |
| | 12/01/2033 | 1,930,000 | 6.000% | 6.000% | 100.000 |
| | 12/01/2034 | 2,225,000 | 6.000% | 6.000% | 100.000 |
| | 12/01/2035 | 2,360,000 | 6.000% | 6.000% | 100.000 |
| | 12/01/2036 | 2,690,000 | 6.000% | 6.000% | 100.000 |
| | 12/01/2037 | 2,850,000 | 6.000% | 6.000% | 100.000 |
| | 12/01/2038 | 3,210,000 | 6.000% | 6.000% | 100.000 |
| | 12/01/2039 | 3,405,000 | 6.000% | 6.000% | 100.000 |
| | 12/01/2040 | 3,805,000 | 6.000% | 6.000% | 100.000 |
| | 12/01/2041 | 4,030,000 | 6.000% | 6.000% | 100.000 |
| | 12/01/2042 | 4,470,000 | 6.000% | 6.000% | 100.000 |
| | 12/01/2043 | 4,740,000 | 6.000% | 6.000% | 100.000 |
| | 12/01/2044 | 5,225,000 | 6.000% | 6.000% | 100.000 |
| | 12/01/2045 | 5,540,000 | 6.000% | 6.000% | 100.000 |
| | 12/01/2046 | 6,075,000 | 6.000% | 6.000% | 100.000 |
| | 12/01/2047 | 6,440,000 | 6.000% | 6.000% | 100.000 |
| | 12/01/2048 | 7,040,000 | 6.000% | 6.000% | 100.000 |
| | 12/01/2049 | 7,460,000 | 6.000% | 6.000% | 100.000 |
| | 12/01/2050 | 8,120,000 | 6.000% | 6.000% | 100.000 |
| | 12/01/2051 | 8,610,000 | 6.000% | 6.000% | 100.000 |
| | 12/01/2052 | 9,345,000 | 6.000% | 6.000% | 100.000 |
| | 12/01/2053 | 9,905,000 | 6.000% | 6.000% | 100.000 |
| | 12/01/2054 | 10,720,000 | 6.000% | 6.000% | 100.000 |
| | | 122,305,000 | | | |

| | | |
|---|---|---|
| Dated Date | 12/01/2024 | |
| Delivery Date | 12/01/2024 | |
| First Coupon | 06/01/2025 | |
| Par Amount | 122,305,000.00 | |
| Original Issue Discount | | |
| Production | 122,305,000.00 | 100.000000% |
| Underwriter's Discount | (2,446,100.00) | (2.000000%) |
| Purchase Price | 119,858,900.00 | 98.000000% |
| Accrued Interest | | |
| Net Proceeds | 119,858,900.00 | |
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NET DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2024
Service Plan

Period Ending	*Principal*	*Coupon*	*Interest*	*Total Debt Service*	*Capitalized Interest Fund*	*Net Debt Service*
12/01/2025			7,338,300	7,338,300	7,338,300	
12/01/2026			7,338,300	7,338,300	7,338,300	
12/01/2027			7,338,300	7,338,300	7,338,300	
12/01/2028			7,338,300	7,338,300		7,338,300
12/01/2029			7,338,300	7,338,300		7,338,300
12/01/2030	115,000	6.000%	7,338,300	7,453,300		7,453,300
12/01/2031	635,000	6.000%	7,331,400	7,966,400		7,966,400
12/01/2032	1,360,000	6.000%	7,293,300	8,653,300		8,653,300
12/01/2033	1,930,000	6.000%	7,211,700	9,141,700		9,141,700
12/01/2034	2,225,000	6.000%	7,095,900	9,320,900		9,320,900
12/01/2035	2,360,000	6.000%	6,962,400	9,322,400		9,322,400
12/01/2036	2,690,000	6.000%	6,820,800	9,510,800		9,510,800
12/01/2037	2,850,000	6.000%	6,659,400	9,509,400		9,509,400
12/01/2038	3,210,000	6.000%	6,488,400	9,698,400		9,698,400
12/01/2039	3,405,000	6.000%	6,295,800	9,700,800		9,700,800
12/01/2040	3,805,000	6.000%	6,091,500	9,896,500		9,896,500
12/01/2041	4,030,000	6.000%	5,863,200	9,893,200		9,893,200
12/01/2042	4,470,000	6.000%	5,621,400	10,091,400		10,091,400
12/01/2043	4,740,000	6.000%	5,353,200	10,093,200		10,093,200
12/01/2044	5,225,000	6.000%	5,068,800	10,293,800		10,293,800
12/01/2045	5,540,000	6.000%	4,755,300	10,295,300		10,295,300
12/01/2046	6,075,000	6.000%	4,422,900	10,497,900		10,497,900
12/01/2047	6,440,000	6.000%	4,058,400	10,498,400		10,498,400
12/01/2048	7,040,000	6.000%	3,672,000	10,712,000		10,712,000
12/01/2049	7,460,000	6.000%	3,249,600	10,709,600		10,709,600
12/01/2050	8,120,000	6.000%	2,802,000	10,922,000		10,922,000
12/01/2051	8,610,000	6.000%	2,314,800	10,924,800		10,924,800
12/01/2052	9,345,000	6.000%	1,798,200	11,143,200		11,143,200
12/01/2053	9,905,000	6.000%	1,237,500	11,142,500		11,142,500
12/01/2054	10,720,000	6.000%	643,200	11,363,200		11,363,200
	122,305,000		163,140,900	285,445,900	22,014,900	263,431,000
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BOND DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2024
## Service Plan

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Debt Service* | *Annual Debt Service* |
|---|---|---|---|---|---|
| 06/01/2025 | | | 3,669,150 | 3,669,150 | |
| 12/01/2025 | | | 3,669,150 | 3,669,150 | 7,338,300 |
| 06/01/2026 | | | 3,669,150 | 3,669,150 | |
| 12/01/2026 | | | 3,669,150 | 3,669,150 | 7,338,300 |
| 06/01/2027 | | | 3,669,150 | 3,669,150 | |
| 12/01/2027 | | | 3,669,150 | 3,669,150 | 7,338,300 |
| 06/01/2028 | | | 3,669,150 | 3,669,150 | |
| 12/01/2028 | | | 3,669,150 | 3,669,150 | 7,338,300 |
| 06/01/2029 | | | 3,669,150 | 3,669,150 | |
| 12/01/2029 | | | 3,669,150 | 3,669,150 | 7,338,300 |
| 06/01/2030 | | | 3,669,150 | 3,669,150 | |
| 12/01/2030 | 115,000 | 6.000% | 3,669,150 | 3,784,150 | 7,453,300 |
| 06/01/2031 | | | 3,665,700 | 3,665,700 | |
| 12/01/2031 | 635,000 | 6.000% | 3,665,700 | 4,300,700 | 7,966,400 |
| 06/01/2032 | | | 3,646,650 | 3,646,650 | |
| 12/01/2032 | 1,360,000 | 6.000% | 3,646,650 | 5,006,650 | 8,653,300 |
| 06/01/2033 | | | 3,605,850 | 3,605,850 | |
| 12/01/2033 | 1,930,000 | 6.000% | 3,605,850 | 5,535,850 | 9,141,700 |
| 06/01/2034 | | | 3,547,950 | 3,547,950 | |
| 12/01/2034 | 2,225,000 | 6.000% | 3,547,950 | 5,772,950 | 9,320,900 |
| 06/01/2035 | | | 3,481,200 | 3,481,200 | |
| 12/01/2035 | 2,360,000 | 6.000% | 3,481,200 | 5,841,200 | 9,322,400 |
| 06/01/2036 | | | 3,410,400 | 3,410,400 | |
| 12/01/2036 | 2,690,000 | 6.000% | 3,410,400 | 6,100,400 | 9,510,800 |
| 06/01/2037 | | | 3,329,700 | 3,329,700 | |
| 12/01/2037 | 2,850,000 | 6.000% | 3,329,700 | 6,179,700 | 9,509,400 |
| 06/01/2038 | | | 3,244,200 | 3,244,200 | |
| 12/01/2038 | 3,210,000 | 6.000% | 3,244,200 | 6,454,200 | 9,698,400 |
| 06/01/2039 | | | 3,147,900 | 3,147,900 | |
| 12/01/2039 | 3,405,000 | 6.000% | 3,147,900 | 6,552,900 | 9,700,800 |
| 06/01/2040 | | | 3,045,750 | 3,045,750 | |
| 12/01/2040 | 3,805,000 | 6.000% | 3,045,750 | 6,850,750 | 9,896,500 |
| 06/01/2041 | | | 2,931,600 | 2,931,600 | |
| 12/01/2041 | 4,030,000 | 6.000% | 2,931,600 | 6,961,600 | 9,893,200 |
| 06/01/2042 | | | 2,810,700 | 2,810,700 | |
| 12/01/2042 | 4,470,000 | 6.000% | 2,810,700 | 7,280,700 | 10,091,400 |
| 06/01/2043 | | | 2,676,600 | 2,676,600 | |
| 12/01/2043 | 4,740,000 | 6.000% | 2,676,600 | 7,416,600 | 10,093,200 |
| 06/01/2044 | | | 2,534,400 | 2,534,400 | |
| 12/01/2044 | 5,225,000 | 6.000% | 2,534,400 | 7,759,400 | 10,293,800 |
| 06/01/2045 | | | 2,377,650 | 2,377,650 | |
| 12/01/2045 | 5,540,000 | 6.000% | 2,377,650 | 7,917,650 | 10,295,300 |
| 06/01/2046 | | | 2,211,450 | 2,211,450 | |
| 12/01/2046 | 6,075,000 | 6.000% | 2,211,450 | 8,286,450 | 10,497,900 |
| 06/01/2047 | | | 2,029,200 | 2,029,200 | |
| 12/01/2047 | 6,440,000 | 6.000% | 2,029,200 | 8,469,200 | 10,498,400 |
| 06/01/2048 | | | 1,836,000 | 1,836,000 | |
| 12/01/2048 | 7,040,000 | 6.000% | 1,836,000 | 8,876,000 | 10,712,000 |
| 06/01/2049 | | | 1,624,800 | 1,624,800 | |
| 12/01/2049 | 7,460,000 | 6.000% | 1,624,800 | 9,084,800 | 10,709,600 |
| 06/01/2050 | | | 1,401,000 | 1,401,000 | |
| 12/01/2050 | 8,120,000 | 6.000% | 1,401,000 | 9,521,000 | 10,922,000 |
| 06/01/2051 | | | 1,157,400 | 1,157,400 | |
| 12/01/2051 | 8,610,000 | 6.000% | 1,157,400 | 9,767,400 | 10,924,800 |
| 06/01/2052 | | | 899,100 | 899,100 | |
| 12/01/2052 | 9,345,000 | 6.000% | 899,100 | 10,244,100 | 11,143,200 |
| 06/01/2053 | | | 618,750 | 618,750 | |
| 12/01/2053 | 9,905,000 | 6.000% | 618,750 | 10,523,750 | 11,142,500 |
| 06/01/2054 | | | 321,600 | 321,600 | |
| 12/01/2054 | 10,720,000 | 6.000% | 321,600 | 11,041,600 | 11,363,200 |
| | 122,305,000 | | 163,140,900 | 285,445,900 | 285,445,900 |
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CALL PROVISIONS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
**GENERAL OBLIGATION BONDS, SERIES 2024**
**Service Plan**

**Call Table: CALL**

| *Call Date* | *Call Price* |
|---|---|
| 12/01/2029 | 103.00 |
| 12/01/2030 | 102.00 |
| 12/01/2031 | 101.00 |
| 12/01/2032 | 100.00 |
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BOND SOLUTION

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2024
## Service Plan

| *Period Ending* | *Proposed Principal* | *Proposed Debt Service* | *Debt Service Adjustments* | *Total Adj Debt Service* | *Revenue Constraints* | *Unused Revenues* | *Debt Service Coverage* |
|---|---|---|---|---|---|---|---|
| 12/01/2025 | | 7,338,300 | (7,338,300) | | (4,000) | (4,000) | |
| 12/01/2026 | | 7,338,300 | (7,338,300) | | (4,000) | (4,000) | |
| 12/01/2027 | | 7,338,300 | (7,338,300) | | 256,478 | 256,478 | |
| 12/01/2028 | | 7,338,300 | | 7,338,300 | 3,033,268 | (4,305,032) | 41.33% |
| 12/01/2029 | | 7,338,300 | | 7,338,300 | 6,386,828 | (951,472) | 87.03% |
| 12/01/2030 | 115,000 | 7,453,300 | | 7,453,300 | 8,607,632 | 1,154,332 | 115.49% |
| 12/01/2031 | 635,000 | 7,966,400 | | 7,966,400 | 9,201,892 | 1,235,492 | 115.51% |
| 12/01/2032 | 1,360,000 | 8,653,300 | | 8,653,300 | 9,991,078 | 1,337,778 | 115.46% |
| 12/01/2033 | 1,930,000 | 9,141,700 | | 9,141,700 | 10,555,522 | 1,413,822 | 115.47% |
| 12/01/2034 | 2,225,000 | 9,320,900 | | 9,320,900 | 10,766,713 | 1,445,813 | 115.51% |
| 12/01/2035 | 2,360,000 | 9,322,400 | | 9,322,400 | 10,766,713 | 1,444,313 | 115.49% |
| 12/01/2036 | 2,690,000 | 9,510,800 | | 9,510,800 | 10,982,127 | 1,471,327 | 115.47% |
| 12/01/2037 | 2,850,000 | 9,509,400 | | 9,509,400 | 10,982,127 | 1,472,727 | 115.49% |
| 12/01/2038 | 3,210,000 | 9,698,400 | | 9,698,400 | 11,201,850 | 1,503,450 | 115.50% |
| 12/01/2039 | 3,405,000 | 9,700,800 | | 9,700,800 | 11,201,850 | 1,501,050 | 115.47% |
| 12/01/2040 | 3,805,000 | 9,896,500 | | 9,896,500 | 11,425,967 | 1,529,467 | 115.45% |
| 12/01/2041 | 4,030,000 | 9,893,200 | | 9,893,200 | 11,425,967 | 1,532,767 | 115.49% |
| 12/01/2042 | 4,470,000 | 10,091,400 | | 10,091,400 | 11,654,566 | 1,563,166 | 115.49% |
| 12/01/2043 | 4,740,000 | 10,093,200 | | 10,093,200 | 11,654,566 | 1,561,366 | 115.47% |
| 12/01/2044 | 5,225,000 | 10,293,800 | | 10,293,800 | 11,887,737 | 1,593,937 | 115.48% |
| 12/01/2045 | 5,540,000 | 10,295,300 | | 10,295,300 | 11,887,737 | 1,592,437 | 115.47% |
| 12/01/2046 | 6,075,000 | 10,497,900 | | 10,497,900 | 12,125,572 | 1,627,672 | 115.50% |
| 12/01/2047 | 6,440,000 | 10,498,400 | | 10,498,400 | 12,125,572 | 1,627,172 | 115.50% |
| 12/01/2048 | 7,040,000 | 10,712,000 | | 10,712,000 | 12,368,164 | 1,656,164 | 115.46% |
| 12/01/2049 | 7,460,000 | 10,709,600 | | 10,709,600 | 12,368,164 | 1,658,564 | 115.49% |
| 12/01/2050 | 8,120,000 | 10,922,000 | | 10,922,000 | 12,615,607 | 1,693,607 | 115.51% |
| 12/01/2051 | 8,610,000 | 10,924,800 | | 10,924,800 | 12,615,607 | 1,690,807 | 115.48% |
| 12/01/2052 | 9,345,000 | 11,143,200 | | 11,143,200 | 12,867,999 | 1,724,799 | 115.48% |
| 12/01/2053 | 9,905,000 | 11,142,500 | | 11,142,500 | 12,867,999 | 1,725,499 | 115.49% |
| 12/01/2054 | 10,720,000 | 11,363,200 | | 11,363,200 | 13,125,439 | 1,762,239 | 115.51% |
| | 122,305,000 | 285,445,900 | (22,014,900) | 263,431,000 | 296,942,740 | 33,511,740 | |
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SOURCES AND USES OF FUNDS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
## Service Plan

| | |
|---|---|
| Dated Date | 12/01/2034 |
| Delivery Date | 12/01/2034 |

*Sources:*

| | |
|---|---|
| Bond Proceeds: | |
| Par Amount | 191,410,000.00 |
| Other Sources of Funds: | |
| Surplus Fund | 12,722,000.00 |
| | 204,132,000.00 |

*Uses:*

| | |
|---|---|
| Project Fund Deposits: | |
| Project Fund | 75,000,000.00 |
| Refunding Escrow Deposits: | |
| Cash Deposit | 116,040,000.00 |
| Other Fund Deposits: | |
| Debt Service Reserve Fund | 11,932,600.00 |
| Cost of Issuance: | |
| Cost of Issuance | 200,000.00 |
| Underwriter's Discount: | |
| Underwriter's Discount | 957,050.00 |
| Other Uses of Funds: | |
| Additional Proceeds | 2,350.00 |
| | 204,132,000.00 |
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BOND SUMMARY STATISTICS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
## Service Plan

| | |
|---|---|
| Dated Date | 12/01/2034 |
| Delivery Date | 12/01/2034 |
| Last Maturity | 12/01/2064 |
| | |
| Arbitrage Yield | 4.000000% |
| True Interest Cost (TIC) | 4.037992% |
| Net Interest Cost (NIC) | 4.024585% |
| All-In TIC | 4.045966% |
| Average Coupon | 4.000000% |
| | |
| Average Life (years) | 20.338 |
| Duration of Issue (years) | 13.445 |
| | |
| Par Amount | 191,410,000.00 |
| Bond Proceeds | 191,410,000.00 |
| Total Interest | 155,715,800.00 |
| Net Interest | 156,672,850.00 |
| Total Debt Service | 347,125,800.00 |
| Maximum Annual Debt Service | 24,845,600.00 |
| Average Annual Debt Service | 11,570,860.00 |
| | |
| Underwriter's Fees (per $1000) | |
| Average Takedown | |
| Other Fee | 5.000000 |
| | |
| Total Underwriter's Discount | 5.000000 |
| | |
| Bid Price | 99.500000 |

| *Bond Component* | *Par Value* | *Price* | *Average Coupon* | *Average Life* |
|---|---|---|---|---|
| Term Bond due 2064 | 191,410,000.00 | 100.000 | 4.000% | 20.338 |
| | 191,410,000.00 | | | 20.338 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 191,410,000.00 | 191,410,000.00 | 191,410,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | (957,050.00) | (957,050.00) | |
| - Cost of Issuance Expense | | (200,000.00) | |
| - Other Amounts | | | |
| Target Value | 190,452,950.00 | 190,252,950.00 | 191,410,000.00 |
| Target Date | 12/01/2034 | 12/01/2034 | 12/01/2034 |
| Yield | 4.037992% | 4.045966% | 4.000000% |
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BOND PRICING

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Service Plan

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Term Bond due 2064:					
	12/01/2035	1,940,000	4.000%	4.000%	100.000
	12/01/2036	2,210,000	4.000%	4.000%	100.000
	12/01/2037	2,295,000	4.000%	4.000%	100.000
	12/01/2038	2,585,000	4.000%	4.000%	100.000
	12/01/2039	2,685,000	4.000%	4.000%	100.000
	12/01/2040	2,995,000	4.000%	4.000%	100.000
	12/01/2041	3,115,000	4.000%	4.000%	100.000
	12/01/2042	3,440,000	4.000%	4.000%	100.000
	12/01/2043	3,580,000	4.000%	4.000%	100.000
	12/01/2044	3,930,000	4.000%	4.000%	100.000
	12/01/2045	4,090,000	4.000%	4.000%	100.000
	12/01/2046	4,465,000	4.000%	4.000%	100.000
	12/01/2047	4,645,000	4.000%	4.000%	100.000
	12/01/2048	5,045,000	4.000%	4.000%	100.000
	12/01/2049	5,245,000	4.000%	4.000%	100.000
	12/01/2050	5,675,000	4.000%	4.000%	100.000
	12/01/2051	5,905,000	4.000%	4.000%	100.000
	12/01/2052	6,365,000	4.000%	4.000%	100.000
	12/01/2053	6,620,000	4.000%	4.000%	100.000
	12/01/2054	7,115,000	4.000%	4.000%	100.000
	12/01/2055	7,400,000	4.000%	4.000%	100.000
	12/01/2056	7,930,000	4.000%	4.000%	100.000
	12/01/2057	8,245,000	4.000%	4.000%	100.000
	12/01/2058	8,815,000	4.000%	4.000%	100.000
	12/01/2059	9,165,000	4.000%	4.000%	100.000
	12/01/2060	9,775,000	4.000%	4.000%	100.000
	12/01/2061	10,170,000	4.000%	4.000%	100.000
	12/01/2062	10,820,000	4.000%	4.000%	100.000
	12/01/2063	11,255,000	4.000%	4.000%	100.000
	12/01/2064	23,890,000	4.000%	4.000%	100.000
		191,410,000			

Dated Date	12/01/2034	
Delivery Date	12/01/2034	
First Coupon	06/01/2035	
Par Amount	191,410,000.00	
Original Issue Discount		
Production	191,410,000.00	100.000000%
Underwriter's Discount	(957,050.00)	(0.500000%)
Purchase Price	190,452,950.00	99.500000%
Accrued Interest		
Net Proceeds	190,452,950.00	

NET DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034**
**Service Plan**

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Total Debt Service* | *Debt Service Reserve Fund* | *Net Debt Service* |
|---|---|---|---|---|---|---|
| 12/01/2035 | 1,940,000 | 4.000% | 7,656,400 | 9,596,400 | | 9,596,400 |
| 12/01/2036 | 2,210,000 | 4.000% | 7,578,800 | 9,788,800 | | 9,788,800 |
| 12/01/2037 | 2,295,000 | 4.000% | 7,490,400 | 9,785,400 | | 9,785,400 |
| 12/01/2038 | 2,585,000 | 4.000% | 7,398,600 | 9,983,600 | | 9,983,600 |
| 12/01/2039 | 2,685,000 | 4.000% | 7,295,200 | 9,980,200 | | 9,980,200 |
| 12/01/2040 | 2,995,000 | 4.000% | 7,187,800 | 10,182,800 | | 10,182,800 |
| 12/01/2041 | 3,115,000 | 4.000% | 7,068,000 | 10,183,000 | | 10,183,000 |
| 12/01/2042 | 3,440,000 | 4.000% | 6,943,400 | 10,383,400 | | 10,383,400 |
| 12/01/2043 | 3,580,000 | 4.000% | 6,805,800 | 10,385,800 | | 10,385,800 |
| 12/01/2044 | 3,930,000 | 4.000% | 6,662,600 | 10,592,600 | | 10,592,600 |
| 12/01/2045 | 4,090,000 | 4.000% | 6,505,400 | 10,595,400 | | 10,595,400 |
| 12/01/2046 | 4,465,000 | 4.000% | 6,341,800 | 10,806,800 | | 10,806,800 |
| 12/01/2047 | 4,645,000 | 4.000% | 6,163,200 | 10,808,200 | | 10,808,200 |
| 12/01/2048 | 5,045,000 | 4.000% | 5,977,400 | 11,022,400 | | 11,022,400 |
| 12/01/2049 | 5,245,000 | 4.000% | 5,775,600 | 11,020,600 | | 11,020,600 |
| 12/01/2050 | 5,675,000 | 4.000% | 5,565,800 | 11,240,800 | | 11,240,800 |
| 12/01/2051 | 5,905,000 | 4.000% | 5,338,800 | 11,243,800 | | 11,243,800 |
| 12/01/2052 | 6,365,000 | 4.000% | 5,102,600 | 11,467,600 | | 11,467,600 |
| 12/01/2053 | 6,620,000 | 4.000% | 4,848,000 | 11,468,000 | | 11,468,000 |
| 12/01/2054 | 7,115,000 | 4.000% | 4,583,200 | 11,698,200 | | 11,698,200 |
| 12/01/2055 | 7,400,000 | 4.000% | 4,298,600 | 11,698,600 | | 11,698,600 |
| 12/01/2056 | 7,930,000 | 4.000% | 4,002,600 | 11,932,600 | | 11,932,600 |
| 12/01/2057 | 8,245,000 | 4.000% | 3,685,400 | 11,930,400 | | 11,930,400 |
| 12/01/2058 | 8,815,000 | 4.000% | 3,355,600 | 12,170,600 | | 12,170,600 |
| 12/01/2059 | 9,165,000 | 4.000% | 3,003,000 | 12,168,000 | | 12,168,000 |
| 12/01/2060 | 9,775,000 | 4.000% | 2,636,400 | 12,411,400 | | 12,411,400 |
| 12/01/2061 | 10,170,000 | 4.000% | 2,245,400 | 12,415,400 | | 12,415,400 |
| 12/01/2062 | 10,820,000 | 4.000% | 1,838,600 | 12,658,600 | | 12,658,600 |
| 12/01/2063 | 11,255,000 | 4.000% | 1,405,800 | 12,660,800 | | 12,660,800 |
| 12/01/2064 | 23,890,000 | 4.000% | 955,600 | 24,845,600 | 11,932,600 | 12,913,000 |
| | 191,410,000 | | 155,715,800 | 347,125,800 | 11,932,600 | 335,193,200 |
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BOND DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
## Service Plan

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Debt Service* | *Annual Debt Service* |
|---|---|---|---|---|---|
| 06/01/2035 | | | 3,828,200 | 3,828,200 | |
| 12/01/2035 | 1,940,000 | 4.000% | 3,828,200 | 5,768,200 | 9,596,400 |
| 06/01/2036 | | | 3,789,400 | 3,789,400 | |
| 12/01/2036 | 2,210,000 | 4.000% | 3,789,400 | 5,999,400 | 9,788,800 |
| 06/01/2037 | | | 3,745,200 | 3,745,200 | |
| 12/01/2037 | 2,295,000 | 4.000% | 3,745,200 | 6,040,200 | 9,785,400 |
| 06/01/2038 | | | 3,699,300 | 3,699,300 | |
| 12/01/2038 | 2,585,000 | 4.000% | 3,699,300 | 6,284,300 | 9,983,600 |
| 06/01/2039 | | | 3,647,600 | 3,647,600 | |
| 12/01/2039 | 2,685,000 | 4.000% | 3,647,600 | 6,332,600 | 9,980,200 |
| 06/01/2040 | | | 3,593,900 | 3,593,900 | |
| 12/01/2040 | 2,995,000 | 4.000% | 3,593,900 | 6,588,900 | 10,182,800 |
| 06/01/2041 | | | 3,534,000 | 3,534,000 | |
| 12/01/2041 | 3,115,000 | 4.000% | 3,534,000 | 6,649,000 | 10,183,000 |
| 06/01/2042 | | | 3,471,700 | 3,471,700 | |
| 12/01/2042 | 3,440,000 | 4.000% | 3,471,700 | 6,911,700 | 10,383,400 |
| 06/01/2043 | | | 3,402,900 | 3,402,900 | |
| 12/01/2043 | 3,580,000 | 4.000% | 3,402,900 | 6,982,900 | 10,385,800 |
| 06/01/2044 | | | 3,331,300 | 3,331,300 | |
| 12/01/2044 | 3,930,000 | 4.000% | 3,331,300 | 7,261,300 | 10,592,600 |
| 06/01/2045 | | | 3,252,700 | 3,252,700 | |
| 12/01/2045 | 4,090,000 | 4.000% | 3,252,700 | 7,342,700 | 10,595,400 |
| 06/01/2046 | | | 3,170,900 | 3,170,900 | |
| 12/01/2046 | 4,465,000 | 4.000% | 3,170,900 | 7,635,900 | 10,806,800 |
| 06/01/2047 | | | 3,081,600 | 3,081,600 | |
| 12/01/2047 | 4,645,000 | 4.000% | 3,081,600 | 7,726,600 | 10,808,200 |
| 06/01/2048 | | | 2,988,700 | 2,988,700 | |
| 12/01/2048 | 5,045,000 | 4.000% | 2,988,700 | 8,033,700 | 11,022,400 |
| 06/01/2049 | | | 2,887,800 | 2,887,800 | |
| 12/01/2049 | 5,245,000 | 4.000% | 2,887,800 | 8,132,800 | 11,020,600 |
| 06/01/2050 | | | 2,782,900 | 2,782,900 | |
| 12/01/2050 | 5,675,000 | 4.000% | 2,782,900 | 8,457,900 | 11,240,800 |
| 06/01/2051 | | | 2,669,400 | 2,669,400 | |
| 12/01/2051 | 5,905,000 | 4.000% | 2,669,400 | 8,574,400 | 11,243,800 |
| 06/01/2052 | | | 2,551,300 | 2,551,300 | |
| 12/01/2052 | 6,365,000 | 4.000% | 2,551,300 | 8,916,300 | 11,467,600 |
| 06/01/2053 | | | 2,424,000 | 2,424,000 | |
| 12/01/2053 | 6,620,000 | 4.000% | 2,424,000 | 9,044,000 | 11,468,000 |
| 06/01/2054 | | | 2,291,600 | 2,291,600 | |
| 12/01/2054 | 7,115,000 | 4.000% | 2,291,600 | 9,406,600 | 11,698,200 |
| 06/01/2055 | | | 2,149,300 | 2,149,300 | |
| 12/01/2055 | 7,400,000 | 4.000% | 2,149,300 | 9,549,300 | 11,698,600 |
| 06/01/2056 | | | 2,001,300 | 2,001,300 | |
| 12/01/2056 | 7,930,000 | 4.000% | 2,001,300 | 9,931,300 | 11,932,600 |
| 06/01/2057 | | | 1,842,700 | 1,842,700 | |
| 12/01/2057 | 8,245,000 | 4.000% | 1,842,700 | 10,087,700 | 11,930,400 |
| 06/01/2058 | | | 1,677,800 | 1,677,800 | |
| 12/01/2058 | 8,815,000 | 4.000% | 1,677,800 | 10,492,800 | 12,170,600 |
| 06/01/2059 | | | 1,501,500 | 1,501,500 | |
| 12/01/2059 | 9,165,000 | 4.000% | 1,501,500 | 10,666,500 | 12,168,000 |
| 06/01/2060 | | | 1,318,200 | 1,318,200 | |
| 12/01/2060 | 9,775,000 | 4.000% | 1,318,200 | 11,093,200 | 12,411,400 |
| 06/01/2061 | | | 1,122,700 | 1,122,700 | |
| 12/01/2061 | 10,170,000 | 4.000% | 1,122,700 | 11,292,700 | 12,415,400 |
| 06/01/2062 | | | 919,300 | 919,300 | |
| 12/01/2062 | 10,820,000 | 4.000% | 919,300 | 11,739,300 | 12,658,600 |
| 06/01/2063 | | | 702,900 | 702,900 | |
| 12/01/2063 | 11,255,000 | 4.000% | 702,900 | 11,957,900 | 12,660,800 |
| 06/01/2064 | | | 477,800 | 477,800 | |
| 12/01/2064 | 23,890,000 | 4.000% | 477,800 | 24,367,800 | 24,845,600 |
| | 191,410,000 | | 155,715,800 | 347,125,800 | 347,125,800 |
~~~

CALL PROVISIONS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Service Plan

Call Table: CALL

Call Date	*Call Price*
12/01/2044	100.00

SUMMARY OF BONDS REFUNDED

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
### Service Plan

| *Bond* | *Maturity Date* | *Interest Rate* | *Par Amount* | *Call Date* | *Call Price* |
|---|---|---|---|---|---|
| Series 2024 Service Plan, 24SP, TERM54: | | | | | |
| | 12/01/2035 | 6.000% | 2,360,000 | 12/01/2034 | 100.000 |
| | 12/01/2036 | 6.000% | 2,690,000 | 12/01/2034 | 100.000 |
| | 12/01/2037 | 6.000% | 2,850,000 | 12/01/2034 | 100.000 |
| | 12/01/2038 | 6.000% | 3,210,000 | 12/01/2034 | 100.000 |
| | 12/01/2039 | 6.000% | 3,405,000 | 12/01/2034 | 100.000 |
| | 12/01/2040 | 6.000% | 3,805,000 | 12/01/2034 | 100.000 |
| | 12/01/2041 | 6.000% | 4,030,000 | 12/01/2034 | 100.000 |
| | 12/01/2042 | 6.000% | 4,470,000 | 12/01/2034 | 100.000 |
| | 12/01/2043 | 6.000% | 4,740,000 | 12/01/2034 | 100.000 |
| | 12/01/2044 | 6.000% | 5,225,000 | 12/01/2034 | 100.000 |
| | 12/01/2045 | 6.000% | 5,540,000 | 12/01/2034 | 100.000 |
| | 12/01/2046 | 6.000% | 6,075,000 | 12/01/2034 | 100.000 |
| | 12/01/2047 | 6.000% | 6,440,000 | 12/01/2034 | 100.000 |
| | 12/01/2048 | 6.000% | 7,040,000 | 12/01/2034 | 100.000 |
| | 12/01/2049 | 6.000% | 7,460,000 | 12/01/2034 | 100.000 |
| | 12/01/2050 | 6.000% | 8,120,000 | 12/01/2034 | 100.000 |
| | 12/01/2051 | 6.000% | 8,610,000 | 12/01/2034 | 100.000 |
| | 12/01/2052 | 6.000% | 9,345,000 | 12/01/2034 | 100.000 |
| | 12/01/2053 | 6.000% | 9,905,000 | 12/01/2034 | 100.000 |
| | 12/01/2054 | 6.000% | 10,720,000 | 12/01/2034 | 100.000 |
| | | | 116,040,000 | | |
~~~

ESCROW REQUIREMENTS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034**
**Service Plan**

**Pay & Cancel Series 2024 (PC24)**

| *Period Ending* | *Principal Redeemed* | *Total* |
|---|---|---|
| 12/01/2034 | 116,040,000 | 116,040,000.00 |
| | 116,040,000 | 116,040,000.00 |
~~~

BOND SOLUTION

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
## Service Plan

| *Period Ending* | *Proposed Principal* | *Proposed Debt Service* | *Debt Service Adjustments* | *Total Adj Debt Service* | *Revenue Constraints* | *Unused Revenues* | *Debt Service Coverage* |
|---|---|---|---|---|---|---|---|
| 12/01/2035 | 1,940,000 | 9,596,400 | | 9,596,400 | 10,766,713 | 1,170,313 | 112.20% |
| 12/01/2036 | 2,210,000 | 9,788,800 | | 9,788,800 | 10,982,127 | 1,193,327 | 112.19% |
| 12/01/2037 | 2,295,000 | 9,785,400 | | 9,785,400 | 10,982,127 | 1,196,727 | 112.23% |
| 12/01/2038 | 2,585,000 | 9,983,600 | | 9,983,600 | 11,201,850 | 1,218,250 | 112.20% |
| 12/01/2039 | 2,685,000 | 9,980,200 | | 9,980,200 | 11,201,850 | 1,221,650 | 112.24% |
| 12/01/2040 | 2,995,000 | 10,182,800 | | 10,182,800 | 11,425,967 | 1,243,167 | 112.21% |
| 12/01/2041 | 3,115,000 | 10,183,000 | | 10,183,000 | 11,425,967 | 1,242,967 | 112.21% |
| 12/01/2042 | 3,440,000 | 10,383,400 | | 10,383,400 | 11,654,566 | 1,271,166 | 112.24% |
| 12/01/2043 | 3,580,000 | 10,385,800 | | 10,385,800 | 11,654,566 | 1,268,766 | 112.22% |
| 12/01/2044 | 3,930,000 | 10,592,600 | | 10,592,600 | 11,887,737 | 1,295,137 | 112.23% |
| 12/01/2045 | 4,090,000 | 10,595,400 | | 10,595,400 | 11,887,737 | 1,292,337 | 112.20% |
| 12/01/2046 | 4,465,000 | 10,806,800 | | 10,806,800 | 12,125,572 | 1,318,772 | 112.20% |
| 12/01/2047 | 4,645,000 | 10,808,200 | | 10,808,200 | 12,125,572 | 1,317,372 | 112.19% |
| 12/01/2048 | 5,045,000 | 11,022,400 | | 11,022,400 | 12,368,164 | 1,345,764 | 112.21% |
| 12/01/2049 | 5,245,000 | 11,020,600 | | 11,020,600 | 12,368,164 | 1,347,564 | 112.23% |
| 12/01/2050 | 5,675,000 | 11,240,800 | | 11,240,800 | 12,615,607 | 1,374,807 | 112.23% |
| 12/01/2051 | 5,905,000 | 11,243,800 | | 11,243,800 | 12,615,607 | 1,371,807 | 112.20% |
| 12/01/2052 | 6,365,000 | 11,467,600 | | 11,467,600 | 12,867,999 | 1,400,399 | 112.21% |
| 12/01/2053 | 6,620,000 | 11,468,000 | | 11,468,000 | 12,867,999 | 1,399,999 | 112.21% |
| 12/01/2054 | 7,115,000 | 11,698,200 | | 11,698,200 | 13,125,439 | 1,427,239 | 112.20% |
| 12/01/2055 | 7,400,000 | 11,698,600 | | 11,698,600 | 13,125,439 | 1,426,839 | 112.20% |
| 12/01/2056 | 7,930,000 | 11,932,600 | | 11,932,600 | 13,388,028 | 1,455,428 | 112.20% |
| 12/01/2057 | 8,245,000 | 11,930,400 | | 11,930,400 | 13,388,028 | 1,457,628 | 112.22% |
| 12/01/2058 | 8,815,000 | 12,170,600 | | 12,170,600 | 13,655,868 | 1,485,268 | 112.20% |
| 12/01/2059 | 9,165,000 | 12,168,000 | | 12,168,000 | 13,655,868 | 1,487,868 | 112.23% |
| 12/01/2060 | 9,775,000 | 12,411,400 | | 12,411,400 | 13,929,066 | 1,517,666 | 112.23% |
| 12/01/2061 | 10,170,000 | 12,415,400 | | 12,415,400 | 13,929,066 | 1,513,666 | 112.19% |
| 12/01/2062 | 10,820,000 | 12,658,600 | | 12,658,600 | 14,207,727 | 1,549,127 | 112.24% |
| 12/01/2063 | 11,255,000 | 12,660,800 | | 12,660,800 | 14,207,727 | 1,546,927 | 112.22% |
| 12/01/2064 | 23,890,000 | 24,845,600 | (11,932,600) | 12,913,000 | 14,491,961 | 1,578,961 | 112.23% |
| | 191,410,000 | 347,125,800 | (11,932,600) | 335,193,200 | 376,130,106 | 40,936,906 | |
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EXHIBIT F

Legal Counsel Letter

McGEADY BECHER
Special District Law

February 26, 2020

City of Louisville
749 Main Street
Louisville, CO 80027

Re: Organization of Redtail Ridge Metropolitan District No. 1

This firm has acted as counsel to the Petitioners in connection with the organization of the Redtail Ridge Metropolitan District No. 1 (the "**District**"). Pursuant to the requirements of the Service Plan for the District, this letter confirms that the petition for organization of the District filed with the City on February 7, 2020, the Service Plan for the District, as approved on February 18, 2020, and the notice, hearing and other procedures in connection with the approval of the Service Plan, have met the requirements of the Special District Act, §§ 32-1-101, et seq., C.R.S., and that the provisions of the Service Plan, including, without limitation, provisions as to the structure and terms of the District's financial obligations, fees and revenue sources, as well as the form of the City-District intergovernmental agreement contained therein, are consistent with applicable provisions of titles 11 and 32, C.R.S., and other applicable law.

Please be advised, however, that this firm has not been engaged as bond counsel to the District, nor will this firm serve as bond counsel at any time for the District. This letter does not purport to offer any opinion of the type customarily required to be given by bond counsel with regard to any bond transaction of the District.

This letter is limited to the use of the addressee as set forth above, and may not be relied upon by other parties or in connection with any future sale, resale or transfer of bonds and may be relied upon only as stated herein. This letter may not be used, quoted or referred to, in whole or in part, for any other purpose without the prior, written consent of the firm.

Very truly yours,

MCGEADY BECHER P.C.

MaryAnn M. McGeady

MaryAnn M. McGeady

450 E. 17th Avenue, Suite 400, Denver, CO 80203-1254 | 303.592.4380 | www.specialdistrictlaw.com
{00770062.DOCX v:1 }

4879-9280-7128, v. 1

EXHIBIT G

Form of City Disclaimer Statement

CITY OF LOUISVILLE, COLORADO – DISCLAIMER STATEMENT

As a requirement imposed in its formation process, the __________ Metropolitan District (the "District") is obligated to the City of Louisville (the "City") to include this disclaimer statement in all offering materials used in connection with any bonds or other financial obligations of the District (or, if no offering materials are used, to give this disclaimer statement to any prospective purchaser, investor or lender in connection with any such bonds or other financial obligations of the District). The date of this disclaimer statement is ____________________. *[Insert date of offering materials or date disclaimer statement is otherwise delivered, unless City directs a different date]*.

The City has not reviewed or participated in the preparation of any offering materials or any other disclosure documentation relating to any bonds or other financial obligations of the District or any other materials to which this Disclaimer Statement is appended. Other than this Disclaimer Statement, no statement of any kind is authorized to be made by or on behalf of the City in any offering materials or any other disclosure documentation relating to any bonds or other financial obligations of the District.

The City and the District are separate legal entities. The City is not a party to and is not obligated with respect to any borrowings, financings, bonds or other financial obligations of the District. As a statutory requirement for the formation of the District, the City approved a Service Plan containing financial and other information furnished by the District's organizers. The City's approval of the Service Plan was based upon such information furnished by the District's organizers, without independent investigation by the City. The District's Service Plan was prepared in 20__ and not in connection with the offering of any bonds or other financial obligations. The City's approval of the District's Service Plan should not be relied upon by prospective purchasers, bondholders, investors or lenders in evaluating the investment quality of the District's bonds or other financial obligations. The Service Plan and related agreements do not impose upon the City any duties to, nor confer any rights against the City upon, any purchasers, investors, lenders, bondholders or other third parties. By purchasing or otherwise accepting any bond or other financial obligation of the District, the owner or holder thereof waives and releases any then existing or future claim against the City or the City's elected or appointed officers, employees, agents or contractors in any manner related to or connected with the District or its Service Plan or any action or omission with respect thereto.

EXHIBIT H

Form of Disclosure Notice

__________ METROPOLITAN DISTRICT

BOULDER COUNTY, COLORADO

DISCLOSURE NOTICE

Pursuant to the Service Plan
of __________ Metropolitan District

DISTRICT ORGANIZATION:

The __________ Metropolitan District (the "District"), Boulder County, Colorado is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing as a metropolitan district pursuant to Title 32, Colorado Revised Statutes. The District was declared organized and an existing metropolitan district on __________, 20__, pursuant to an Order and Decree Organizing District and Issuance of Certificates of Election for the __________ Metropolitan District, issued in the District Court of Boulder County, Colorado. The Order and Decree was recorded in the records of the Boulder County Clerk and Recorder on _________________, 20__ at Reception # __________________.

The District is located entirely within the corporate limits of the City of Louisville, Colorado, in Boulder County. The legal description of the property forming the boundaries of the District is attached as Exhibit A.

DISTRICT PURPOSE:

The District was organized for the purpose of financing streets, street lighting, traffic and safety controls, water, landscaping, and storm sewers and flood and surface drainage improvements, all in accordance with its Service Plan approved by the City Council of Louisville. When completed, improvements shall be dedicated to the City of Louisville and other governmental entities, all for the use and benefit of property owners and taxpayers. The District's Service Plan is on file and available for review at the office of the District's general counsel [NAME AND ADDRESS].

TAX LEVY INFORMATION:

The primary source of revenue for the District is ad valorem property taxes. The property tax rate is determined annually by the District's Board of Directors, based upon the assessed valuation of the property within the District, and property taxes at the rate so determined are levied by the Board of County Commissioners of Boulder County. The property tax levy is expressed in terms of mills. A mill is 1/1,000 of the assessed valuation, and a levy of one mill equals $1 of tax for each $1,000 of assessed value. The financial forecast for the District (as set forth in its Service Plan) assumes that the District will be able to set its tax levy at approximately __ mills (or less) for 20__ through 20__ for debt service, operations and maintenance, and administration purposes. Except for certain adjustments permitted by the Service Plan to compensate for legally required

changes to assessed valuation ratios, the District shall not impose a mill levy in excess of 60 mills. District taxes are collected as part of the property tax bill from Boulder County.

Below is a sample mill levy calculation on a non-residential property with an estimated value of $1,000,000.00:

Assuming a $1,000,000 value:

- 60 mills (assuming 50 for debt and 10 for operations)
- 29.0% commercial assessment rate
- $1,000,000 * 29.0% = $290,000 total assessed valuation

$290,000 * 60 mills / 1000 = $17,400 taxes annually paid to the District.

Including the Maximum Mill Levy of the District, based on the mill levy imposed by all overlapping taxing entities, the total mill levy for a property within the District is 148.356 mills.

Boulder County General Operating	17.645
Boulder County Road and Bridge	0.159
Boulder County Public Welfare	0.837
Boulder County Developmental Disabilities	0.856
Boulder County Capital Expenditures	0.419
Boulder County Refund Abatement	0.072
Boulder County Health & Human Services	0.500
Boulder County Temp HS Safety	0.799
Boulder Valley RE2 General	27.000
Boulder Valley RE2 Bond	7.711
Boulder Valley RE2 Override	8.402
Boulder Valley RE2 Abatement	0.146
Boulder Valley RE2 Transportation	0.765
Boulder Valley RE2 Capital Construction	4.000
City of Louisville General	5.184

City of Louisville Bond Reduction	1.375
Northern Colorado Water Contract	1.000
Urban Drainage & Flood Control	0.900
Louisville Fire District General	10.586
Metropolitan District	60.000
TOTAL	148.356

NOTE: The figures provided in this notice are estimates only as of 2023 and may vary from year to year. For updated or additional information, please contact the District's general counsel, McGeady Becher P.C., at (303) 592-4380.

__________ METROPOLITAN DISTRICT

____
President

STATE OF COLORADO)
) ss.
COUNTY OF ________________)

The foregoing instrument was acknowledged before me this _______ day of __________ 20__, by __________________________________ as President of the __________ Metropolitan District.

WITNESS my hand and official seal.

My commission expires: __________________________

____
Notary Public

Exhibit A to Form of Disclosure Notice

Legal Description of the Property Forming the Boundaries of the District

EXHIBIT I

Form of First Revision to Intergovernmental Agreement

INTERGOVERNMENTAL AGREEMENT

BETWEEN
THE CITY OF LOUISVILLE, COLORADO
AND
REDTAIL RIDGE METROPOLITAN NO. 1
(FIRST REVISION)

THIS AGREEMENT is made and entered into by and between the **City of Louisville,** a municipal corporation of the State of Colorado (the "**City**"), and **Redtail Ridge Metropolitan District No. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**").

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Service Plan dated February 18, 2020, as amended from time to time by City approval (the "**Service Plan**"); and

WHEREAS, the Service Plan required the execution of an intergovernmental agreement between the City and the District, which was entered into on August 28, 2012; and

WHEREAS, the Amended and Restated Service Plan was approved by the City on ___________________ (the "**Amended and Restated Service Plan**") and requires the execution of this revised intergovernmental agreement between the City and the District; and

WHEREAS, the City and the District 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; and

WHEREAS, the City and the District 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. <u>Incorporation by Reference</u>. The Amended and Restated Service Plan is hereby incorporated in this Agreement by this reference. The District agrees to comply with all provisions of the Amended and Restated Service Plan.

2. <u>TDM Services</u>. As part of the District's transportation services, the District shall work with the City to establish a program for providing transportation demand management services to include, for example, TDM coordination and eco passes.

3. Operations and Maintenance. The District shall dedicate the Public Improvements to the City or other appropriate jurisdiction in a manner consistent with the Approved Development Plan and other rules and regulations of the City and applicable provisions of the City Code. The District shall be authorized to operate and maintain any Public Improvements that have not been dedicated for operation and maintenance to another entity.

The District shall be authorized to own, operate and maintain Public Improvements not otherwise required to be dedicated to the City or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto.

4. Covenant Enforcement. The District shall have the power to furnish covenant enforcement and design review services within the Service Area subject to the provisions of Section 32-1-1004(8), C.R.S.

5. 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.

6. 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.

7. 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.

8. Governing Law; Venue. The internal laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement, without giving effect to the choice of law or conflict of law principles. The parties hereby submit to the jurisdiction of and venue in the district court in Boulder 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 attorney fees, actual court costs and other expenses incurred.

9. 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.

10. 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.

11. Assignability. Neither the City nor the District shall assign their rights or delegate their duties hereunder without the prior written consent of the other party.

12. 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:

City of Louisville
749 Main Street
Louisville, CO 80027
Attention: City Manager

Redtail Ridge Metropolitan District No. 1
c/o McGeady Becher P.C.
450 E. 17th Ave., Suite 400
Denver, CO 80203
Legalnotices@specialdistrictlaw.com

13. 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.

REDTAIL RIDGE METROPOLITAN DISTRICT NO. 1

BY: ______________________________
President

ATTEST:

By: ______________________________
Secretary

CITY OF LOUISVILLE, COLORADO

By:____
Mayor

ATTEST:

By: ____________________________
City Clerk

EXHIBIT J

District Indemnity

August 18, 2021
(Date of Organizational Meeting)

City of Louisville
749 Main Street
Louisville, CO 80027

RE: Redtail Ridge Metropolitan District No. 1

Ladies and Gentlemen:

This Indemnity Letter (the "Indemnity Letter") is delivered by the Redtail Ridge Metropolitan District No. 1 (the "District") in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the District. In consideration of the City's approval of the Service Plan, the District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. The District hereby waives and releases any present or future claims it might have against the City or the City's elected or appointed officers, employees, agents or contractors in any manner related to or connected with the Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District hereby agrees to indemnify and hold harmless the City and the City's elected and appointed officers, employees, agents and contractors, from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorney fees and expenses and court costs, which directly or indirectly or purportedly arise or are alleged to arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District or any actions or omissions of the District, the City, Redtail Ridge Development, LLC ("Developer"), or any other person or entity in connection with the District, including, without limitation, any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The District further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the City's option to pay the attorney fees and expenses for counsel of the City's choice for, any such liabilities, claims, demands, suits, actions or other proceedings. It is understood and agreed that neither the District nor the City waives or intends to waive the monetary limits or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S., as from time to time amended, or otherwise available to the City, the District, or their officers or employees.

2. The District hereby consents to the City Disclaimer Statement contained in **Exhibit H** to the Service Plan; agrees that the District will include such City Disclaimer Statement or any modified or substitute City Disclaimer Statement hereafter furnished by the City to the District in all offering materials used in connection with any bonds or other financial obligations of the District (or, if no offering materials are used, the City Disclaimer Statement will be given by the District to any prospective purchaser, investor or lender in connection with any bonds or other financial obligations of the District); and waives and releases the City from any claims the District might have based on or relating to the use of or any statements made or to be made in such City Disclaimer Statement (including any modifications thereto).

3. It is understood and agreed, and the District hereby expressly acknowledges, that the City, in acting to approve the Service Plan, has relied upon the provisions of this Indemnity Letter.

4. This Indemnity Letter has been duly authorized and executed on behalf of the District.

Very truly yours,

REDTAIL RIDGE METROPOLITAN DISTRICT NO. 1

BY: ______________________________
President

{00891890.DOCX v:1 }

4879-9280-7128, v. 1

EXHIBIT K

Form of Developer Indemnity

_____________, 20__

City of Louisville
749 Main Street
Louisville, CO 80027

RE: __________ Metropolitan District

Ladies and Gentlemen

This Indemnity Letter (the "**Indemnity Letter**") is delivered by the undersigned Redtail Ridge Portfolio, LLC (the "**Developer**") in order to induce the City of Louisville (the "**City**") to approve the Service Plan, including all amendments heretofore or hereafter made thereto (the "**Service Plan**") for the __________ Metropolitan District (the "**District**"). In consideration of the City's approval of the Service Plan, the Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. To the extent permitted by law, subject to the provisions of Section 13-50.5-102(8), Colorado Revised Statutes, the Developer hereby waives and releases any present or future claims it might have against the City or the City's elected or appointed officers, employees, agents or contractors in any manner related to or connected with the Service Plan or any action or omission with respect thereto. The Developer further hereby agrees to indemnify and hold harmless the City and the City's elected and appointed officers, employees, agents and contractors, from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorney fees and expenses and court costs, which directly or indirectly or purportedly arise, or are alleged to arise, out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District or (c) any actions or omissions of the Developer, the District, the City or any other person or entity in connection with the District, including, without limitation, any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The Developer further agrees to investigate, handle, respond to and to provide defense for, and defend against, or at the City's option to pay the attorneys' fees and expenses for counsel of the City's choice for, any such liabilities, claims, demands, suits, actions or other proceedings. Notwithstanding anything contrary in this paragraph, (i) the Developer's duty to indemnify does not apply to acts or omission of the City, and (ii) the Developer's duty to indemnify shall be limited to any actual damages (and expressly excluding consequential damages, incidental damages, speculative damages, special and punitive damages and lost profits) sustained by the City as a result of any of the actions covered by the indemnity obligations above. It is

understood and agreed that the City does not waive or intend to waive the monetary limits or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S., as from time to time amended, or otherwise available to the City, its officers or its employees.

2. The Developer hereby consents to the City Disclaimer Statement contained in Exhibit G of the Service Plan, acknowledges the City's right to modify the City Disclaimer Statement, and waives and releases the City from any claims the Developer might have based on or relating to the use of or any statements made or to be made in such City Disclaimer Statement (including any modifications thereto).

3. The Developer hereby represents and warrants to the City that it will be an accredited investor, as defined in Rule 501 under the Securities Act of 1933, as amended, if and when it acquires any construction financing notes, and that the Developer and its wholly owned subsidiaries will be accredited investors if and when they acquire any privately place Debt (as defined and as further provided in the Service Plan).

4. To the best of its knowledge, the Developer believes and represents that the assumptions, projections and forecasts contained in the District's Financial Plan (Article VII and Exhibit E of the Service Plan) are reasonable.

5. It is understood and agreed, and the Developer hereby expressly acknowledges, that the City, in acting to approve the Service Plan, has relied upon the provisions of this Indemnity Letter.

6. This Indemnity Letter has been duly authorized and executed on behalf of the Developer, and the Developer hereby represents and warrants to the City that it has taken and will take any and all action necessary or appropriate to make this Indemnity Letter binding on any present or future transferees, successors and assigns.

Very truly yours,

Redtail Ridge Portfolio, LLC

____

Title

DRAFT
McGEADY BECHER P.C.
8/14/24

AMENDED AND RESTATED SERVICE PLAN

FOR

REDTAIL RIDGE METROPOLITAN DISTRICT NO. 4

CITY OF LOUISVILLE, COLORADO

Prepared

By

McGEADY BECHER P.C.
450 E. 17th Ave., Suite 400
Denver, CO 80203-1254

Submitted: March 8, 2024

Approved: ___________________

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LIST OF EXHIBITS

I. INTRODUCTION

A. Purpose and Intent.

On February 18, 2020 the City of Louisville ("**City**") concurrently approved Service Plans (the "**Original Service Plans**") for Redtail Ridge Metropolitan District No. 1 ("**District No. 1**"), Redtail Ridge Metropolitan District No. 2 ("**District No. 2**"), Redtail Ridge Metropolitan District No. 3 ("**District No. 3**"), and Redtail Ridge Metropolitan District No. 4 ("**District No. 4**" or the "**District**", and collectively with District No. 1, District No. 2, and District No. 3, the "**Districts**"). The Districts were organized on June 17, 2020.

The Original Service Plans state that prior to the issuance of debt, the Districts are required to amend their respective Service Plans to update the engineering cost estimates and descriptions of the cost estimate of public improvements. Upon approval by the City, this Amended and Restated Service Plan is intended to modify, replace, restate, and supersede the Original Service Plan for the District in its entirety, as well as the Original Service Plans for District No. 1, District No. 2, and District No. 3 (District No. 3 changed its name to "Redtail Ridge Metropolitan District" pursuant to the Order Granting Petition for Name Change granted by the District Court and recorded with the Clerk and Recorder of Boulder County on September 13, 2022 at Reception No. 02980811) ("**Amended and Restated Service Plan**" or "**Service Plan**"). The Original Service Plans for the Districts shall be in full force and effect at all times prior to the City's approval of the Amended and Restated Service Plans for each District.

Redtail Ridge is a development (the "**Project**") located in the City. The Project is comprised of approximately Three Hundred and Eighty-Nine (389) acres. The Project is currently owned by Redtail Ridge Portfolio, LLC (the "**Owner**").

The Project is a master-planned development. Given its scale, the development is projected to be phased over approximately ten (10) years. At full build out, the Project is anticipated to include approximately 2.2 million square feet of commercial development.

The District is an independent unit of local government, separate and distinct from the City and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan or as otherwise set forth in this Service Plan. It is intended that the District will provide a part or all of the Public Improvements (defined herein) for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. The District is not being created to provide ongoing operation and maintenance services other than as specifically set forth in this Service Plan or in the Operation and Maintenance Agreement (defined herein).

B. Need for the District.

There are currently no other governmental entities, including the City, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, financing,

operation and maintenance (if applicable) of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

C. Objective of the City Regarding District's Service Plan.

The City's objective in approving the Service Plan is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements from the net proceeds of Debt (defined herein) to be issued by the District and other legally available revenues of the District. All Debt is expected to be repaid by taxes imposed and collected at a mill levy no higher than the Maximum Debt Mill Levy (defined herein) and for no longer than the Maximum Debt Mill Levy Imposition Term (defined herein), and/or the Fees (defined herein) and does not include the number of mills required for Operation and Maintenance Costs (defined herein).

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose of the District is to provide for the Public Improvements associated with development and, if applicable, regional needs.

Except for the Operation and Maintenance Costs the District is authorized to pay in accordance with Section VI. herein, operation and maintenance services are allowed only through an intergovernmental agreement with the City.

The 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 is providing ongoing operation and maintenance functions authorized under this Service Plan or under an intergovernmental agreement with the City, the District shall not be required to dissolve but shall retain only the power necessary to impose and collect taxes (subject to the Maximum Total Mill Levy, defined herein), Special Assessments (defined herein), or Fees in amounts necessary to pay for those Operation and Maintenance Costs.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Fees or from tax revenues collected from a mill levy, subject to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term. 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 Total Mill Levy, Fees, Special Assessments and public improvement fees, if any, 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 District.

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, subdivision improvement agreement or other document or agreement approved by the City that, among other

things, identifies Public Improvements necessary for facilitating development for property within the Service Area.

Board: means the board of directors of the District.

City Council: means the City Council of the City of Louisville, Colorado.

Current District Boundary Map: means the map attached hereto as **Exhibit C-3**.

Debt: means bonds or other obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy, or collect Fee revenue and shall include any agreement with any developer of property within the Service Area for reimbursement of amounts advanced to pay costs related to Public Improvements. All Developer Debt shall bear interest that accrues at a simple rate and in no event shall any Developer Debt bear interest that accrues at a compounding rate. The combined Debt issued by the Districts shall not exceed Two Hundred Twenty-Eight Million, Seventy-Nine Thousand, Eight Hundred Twenty-One Dollars and Twenty Cents ($228,079,821.20) except that the following shall be Debt, but shall not count in the calculation of Debt that has been issued against the $228,079,821.20: a) any Debt issued to refund other Debt; b) any Debt issued, the proceeds of which are used to reimburse a developer of property within the Service Area for amounts advanced to pay costs related to Public Improvements to the extent that the costs have previously been counted against the Total Debt Issuance Limit of the District as provided herein; and c) multiple fiscal year obligations established by one or more intergovernmental agreements between the District(s) and any other government, including the City.

Developer Debt: means Debt held by any developer of property within the Service Area, or any affiliates of any developer of property within the Service Area.

District: means Redtail Ridge Metropolitan District No. 4.

District No. 1: means Redtail Ridge Metropolitan District No. 1.

District No. 2: means Redtail Ridge Metropolitan District No. 2.

District No. 3: means Redtail Ridge Metropolitan District formerly known as District No. 3.

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

External Financial Advisor: means a consultant that: (1) 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; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer or

employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable Debt.

Fees: means any fee imposed or received by the District for services, programs or facilities provided by the District, including privately imposed public improvement fees.

Financial Plan: means the financial plan described in Section VII., including the Financial Plan, which describes (i) how the Public Improvements are to be financed; including the proposed operating revenue derived from property taxes for the first budget year of the District; (ii) how the Debt is expected to be incurred, including a schedule indicating the year or years in which the debt is expected to be issued; and (iii) the proposed financing of the Public Improvements based on current estimates and build-out assumptions included in the Financial Plan attached hereto as **Exhibit E**.

Inclusion Area Boundaries: means the boundaries of the area legally described in **Exhibit A-2** and depicted on the Inclusion Area Boundary Map.

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

Initial District Boundaries: means the boundaries of the area legally described in **Exhibit A-1** and depicted on the Initial District Boundary Map at the time the District was organized.

Initial District Boundary Map: means the map attached hereto as **Exhibit C-1**, depicting the District's initial boundaries at the time the District was organized.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose for payment of Debt as set forth in Section VII.C below.

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on Taxable Property as identified in Section VII.D below.

Maximum Total Mill Levy: means maximum total mill levy of the District, which includes the Maximum Debt Mill Levy and any mill levy imposed for operation and maintenance as set forth in Section VII. below, which maximum total mill levy shall not exceed 60 mills; provided, however, that if, on or after January 1, 2020, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the maximum total 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 maximum total mill levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. For the purposes of the foregoing, a change in the ratio of actual valuations shall be deemed a change in the method of calculating assessed valuation. No mill levy shall be imposed until final plat approval has been obtained.

Operation and Maintenance Costs: means (1) the costs of ongoing administrative, accounting, and legal services to the District; and (2) the costs of any programming or services provided by the District; and (3) any ongoing operation and maintenance costs or the costs of repair, replacement, and depreciation of the Public Improvements. Operation and maintenance costs shall not include any ongoing operation and maintenance costs or the costs of repair, replacement, and depreciation of Public Improvements dedicated to the City unless provided for in an intergovernmental agreement with the City.

Operation and Maintenance Agreement: means the agreement between the District responsible for the operation and maintenance, the Developer, and the City. The agreement will establish the proposed ownership and maintenance of the Public Improvements pursuant to the Approved Development Plan and will commit the Developer to providing any operating shortfall, which the District will agree to reimburse the Developer in the future with excess operating funds. This agreement may be amended from time to time based on amendments to the Approved Development Plan and such amendments shall not be deemed a material modification requiring a Service Plan Amendment. The Districts shall not issue Debt unless and until the City approves and executes this agreement.

Operation and Maintenance Mill Levy: means the operation and maintenance mill levy as set forth in Section VII.H.

Organizational Costs: means the estimated initial cost of acquiring land, engineering services, legal services, and administrative services, together with the estimated costs of the District's 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 Redtail Ridge.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped and financed as generally described in **Exhibit D**, Cost Estimate of Public Improvements, and in the Approved Development Plan, except as specifically limited in Section V. below to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Service Area: means, collectively, the property within the Initial District Boundaries and the Inclusion Area Boundaries.

Service Plan: means this Amended and Restated Service Plan for the District approved by the City.

Service Plan Amendment: means an amendment to the Service Plan approved by the City Council in accordance with applicable law.

Special Assessment(s): means the levy of an assessment within the boundaries of a Special Improvement District pursuant to Section VII.I. below.

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

Special Improvement District: means one or more Special Improvement Districts established by the District pursuant to the Special District Act, as set forth in Section VII.I. below.

State: means the State of Colorado.

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

Total Debt Issuance Limit: means the maximum amount of general obligation Debt the Districts may issue, which amount shall be Two Hundred Twenty-Eight Million, Seventy-Nine Thousand, Eight Hundred Twenty-One Dollars and Twenty Cents ($228,079,821.20). The combined Debt issued by the Districts shall not exceed $228,079,821.20; except that the following shall be Debt, but shall not count in the calculation of Debt that has been issued against $228,079,821.20: a) any Debt issued to refund other Debt; b) any Debt issued, the proceeds of which are used to reimburse a developer of property within the Service Area for amounts advanced to pay costs related to Public Improvements to the extent that the costs have previously been counted against the debt limit of the Districts as provided herein; and c) multiple fiscal year obligations established by one or more intergovernmental agreements between the Districts and any other government, including the City.

III. BOUNDARIES

The Initial District Boundaries include approximately 0.00275 acres and the total area proposed to be in the Inclusion Area Boundaries is approximately Three Hundred Eighty-Nine (389) acres. A legal description of the Initial District Boundaries, at the time the District was organized, is attached hereto as **Exhibit A-1**. A legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries, at the time the District was organized, is attached hereto as **Exhibit C-1**, a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-2**, and a map of the Current District Boundaries is attached hereto as **Exhibit C-3**. It is anticipated that the District's boundaries may change from time to time as it undergoes 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.G. below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately Three Hundred Eighty-Nine (389) acres of land of commercial property. The current assessed valuation of the Service Area is $0 for purposes of this Service Plan and, at build-out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The daytime population of the District at build-out is estimated to include approximately Six Thousand (6,000) employees.

Approval of this Service Plan by the City does not imply approval of the development of a specific area within the District, nor does it imply approval of the total site/floor area of the retail, commercial or industrial buildings identified in this Service Plan or any of the exhibits attached thereto, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES

A. Types of Improvements. The District shall have the power and authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, operation and maintenance of Public Improvements, within and without the boundaries of the District, as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution. Without limiting the foregoing, the following is a general description of the types of Public Improvements and services the District shall be authorized to provide.

1. Street Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain street and roadway improvements including, but not limited to, related landscaping, curbs, gutters, sidewalks, culverts and other drainage facilities, pedestrian ways, bridges, overpasses, interchanges, signage, median islands, alleys, parking facilities, paving, lighting, grading and irrigation structures, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that street improvements not conveyed to the City, other appropriate jurisdiction, or an owners' association, will be owned and maintained by the District.

2. Water Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain potable, non-potable and irrigation water systems including, but not limited to, transmission lines, distribution mains and laterals, fire hydrants and related facilities, storage and treatment facilities, water right acquisition, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that water improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

3. Sanitation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain sanitation improvements including, but not limited to, sanitary sewer transmission lines, wastewater treatment, lift station, storm drainage, detention/retention ponds, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that sanitation improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

4. Safety Protection Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain traffic and safety controls and devices on streets, highways and railroad crossings including, but not limited to, signalization, signage and striping, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said

facilities. It is anticipated that safety protection improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

5. Park and Recreation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain park and recreation facilities and programs including, but not limited to, parks, pedestrian ways, bike paths, bike storage facilities, signage, interpretive kiosks and facilities, open space, landscaping, cultural activities, community centers, recreational centers, water bodies, wildlife preservation and mitigation areas, irrigation facilities, playgrounds, pocket parks, swimming pools, and other active and passive recreational facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that park and recreation improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

6. Transportation Improvements. The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain a system to transport the public by bus, rail or any other means of conveyance, or any combination thereof, including, but not limited to, bus stops and shelters, park-and-ride facilities, parking facilities, bike storage facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that transportation improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

7. Mosquito Control. After execution of an intergovernmental agreement with the City regarding the provisions of Mosquito Control, the District shall have the power to provide for the eradication and control of mosquitos, including but not limited to elimination or treatment of breeding grounds and the purchase, lease, contracting or other use of equipment or supplies for mosquito control.

B. Other Powers and Limitations.

1. Operations and Maintenance. The District shall dedicate the Public Improvements to the City or other appropriate jurisdiction in a manner consistent with the Approved Development Plan, the Operation and Maintenance Agreement, the Intergovernmental Agreement with the City (defined in Paragraph N below), other rules and regulations of the City, and applicable provisions of the City Code. Except as set forth in this Service Plan, the Operation and Maintenance Agreement, the Intergovernmental Agreement, or any other agreement with the City, the District shall not be authorized to operate and maintain Public Improvements.

2. Security Services. Subject to the provisions of Section 32-1-1004(7), C.R.S., and after execution of an intergovernmental agreement with the City regarding the provisions of security services, the District shall have the power to furnish security services within the Service Area. It is anticipated the District will fund, or fund and construct, a communications tower pursuant to an intergovernmental agreement with the City.

3. Covenant Enforcement. Subject to the provisions of Section 32-1-1004(8), C.R.S., and after execution of an intergovernmental agreement with the City regarding the provisions of covenant enforcement, the District shall have the power to furnish covenant enforcement and design review services within the Service Area.

4. Fire Protection Limitation. The District overlaps the boundaries of the Louisville Fire Protection District and shall not be authorized to provide any fire protection services or facilities.

C. Construction Standards Limitation. The District will ensure that the Public Improvements are designed and constructed in accordance with the applicable standards and specifications of the City and of other governmental entities having proper jurisdiction and in accordance with the Approved Development Plan.

D. Conveyance. The District agrees to convey to the City, at no cost to the City, any interest in real property owned by the District that is necessary, in the City's sole discretion, for any City capital improvement projects for the transportation, utilities, or drainage, so long as such conveyance does not interfere with the District's ability to construct, operate and/or maintain Public Improvements, as the same may be limited by this Service Plan.

E. Eminent Domain. The District shall be authorized to utilize the power of eminent domain only after prior consent from the City.

F. Water Rights/Resources Limitation. Any water rights and resources owned, acquired, or adjudicated by the District shall be dedicated to the City, at no cost to the City.

G. Inclusion/Exclusion Limitation. The District shall have the authority to include within its boundaries any property within the Service Area without the prior written consent of the City. The District shall not include within any of its boundaries any property outside the Service Area, nor shall it exclude any property from the District after the issuance of Debt.

H. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the 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 the District for the [insert the designation of the Debt] does not exceed a market [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.

For purposes of this Section, “privately placed debt” includes any Debt that is sold to a private entity, including financial institutions, developers, or other private entities, and which no offering document related to such sale is required.

I. Total Debt Issuance Limitation. The District shall not issue Debt in excess of the Total Debt Issuance Limit. Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy 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 City as part of a Service Plan Amendment.

J. Sales and Use Tax. The District shall not exercise its City sales and use tax exemption.

K. Monies from Other Governmental Sources. The District 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 City is eligible to apply for, except pursuant to an intergovernmental agreement with the City. This section shall not apply to specific ownership taxes, which shall be distributed to and be a revenue source for the District without any limitation.

L. Consolidation Limitation. The District shall not file a request with any court to consolidate with another Title 32 district without the prior consent of the City, unless such consolidation is with District No. 1, District No. 2, or District No. 3.

M. Reimbursement Agreement. If the District utilizes reimbursement agreements to obtain reimbursements from third-party developers (horizontal or vertical developers), or adjacent landowners for costs of Public Improvements that benefit such parties, any and all resulting reimbursements received for the costs of such Public Improvements shall be deposited in the District Debt service fund and used for the purpose of retiring the District Debt (if the District Debt financed the costs of the Public Improvements that are the subject of such reimbursement agreement or if the proceeds of the District Debt was used to reimburse the developer for the costs of the Public Improvements resulting in the third-party reimbursement). For purposes of this subsection, the term District Debt shall mean Debt issued by the District that is purchased by or held by an entity not affiliated with the developer to be reimbursed from the proceeds of such Debt. In addition, if a developer advances funds to the District for the payment of the costs of construction of a Public Improvement for which the developer is eligible to receive a reimbursement from a third-party developer or adjacent landowner, and the District has not yet issued District Debt that repays the developer for such advances, then any reimbursement received by the developer for such costs of construction from such third-parties shall be credited against the amount to be repaid to the developer by the District for the amounts advanced by the developer for the cost of any Public Improvements and the developer shall not seek reimbursement for such expenditures from the proceeds of any District Debt. In no event will the District be obligated to deposit funds received from third-party developers (horizontal or vertical developers) or adjacent landowners for retiring of the District Debt if such funds received are used to pay for a portion of the Public Improvement

costs that were not funded by prior developer advances or bond proceeds. No obligation of the District to reimburse the developer for Public Improvements shall allow for compound interest.

N. Intergovernmental Agreement Requirement. The form of the intergovernmental agreement between the District and the City was included as an exhibit to the Original Service Plan ("Intergovernmental Agreement"). As required, the District approved and executed the Intergovernmental Agreement at its first Board meeting after its organizational election. A revised form of the Intergovernmental Agreement is attached hereto as Exhibit I, which the District shall approve at the first meeting of the Board after the approval of this Amended and Restated Service Plan that the District is bound by each of the terms and conditions set forth in this Service Plan, as amended from time to time by City approval ("First Revision to Intergovernmental Agreement").

O. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, the Maximum Debt Mill Levy Imposition Term, Fees, Special Assessments, and public improvement fees, have been established under the authority of the City 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 the 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 City for its consideration as a Service Plan Amendment.

P. Multiple District Structure. It is anticipated that the Districts, collectively, will undertake the financing and construction of the improvements contemplated herein. Specifically, the Districts shall enter into an intergovernmental agreement with one or more of the Districts which shall govern the relationships between and among the Districts with respect to the financing, construction and operation of the improvements contemplated herein. The District will establish a mechanism whereby any one or more of the Districts may separately or cooperatively fund, construct, install and operate the Public Improvements.

Q. Intergovernmental Agreements. The District shall have the authority to enter into such intergovernmental agreements as may be necessary or appropriate to perform the functions for which the District has been organized, including the provision of Public Improvements required by any Approved Development Plan. The District, responsible for the operation and maintenance for all of the Districts, shall enter into an Operation and Maintenance Agreement with the City, as may be amended from time to time (as defined herein).

VI. ESTIMATE OF PUBLIC IMPROVEMENT COSTS

An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area and is approximately One Hundred Sixty Million, Five Hundred Twenty-One Thousand, Eight Hundred Forty-Six Dollars and Sixty-Three Cents $160,521,846.63 in 2024 dollars as set forth in **Exhibit D**, attached hereto and incorporated herein. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements. The list or scope of improvements on **Exhibit D** that constitute the Public Improvements, may be changed, or the cost of any improvement on **Exhibit D** may increase, without any need for written consent from the City or a Service Plan Amendment, if the change or increase does not increase the total cost of the Public Improvements and is included in an Approved Development Plan. If a change in the list or scope of the Public Improvements, or the increase in cost of any improvement, results in a total cost increase over what is set forth in **Exhibit D**, the change in the list or scope that results in the increased cost will not be included in the Public Improvements without the written consent of the City unless included in an Approved Development Plan. In no event shall the change in Public Improvement costs result in an increase in the Total Debt Issuance Limit without an amendment to the Service Plan. The timing of the construction of the Public Improvements will occur as required by the City pursuant to City ordinances, rules and regulations and agreements.

VII. FINANCIAL PLAN

A. General.The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan attached hereto as **Exhibit E** provides how the Public Improvements are to be financed. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limit and shall be permitted to be issued 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. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all Taxable Property of the District (and associated specific ownership tax revenues) and Fees. The District may also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time, and to receive revenue from privately imposed public improvement fees, if applicable.

Prior to the issuance of Debt, it is anticipated that a developer may advance funds to the District to pay the Organizational Costs of the District and costs for constructing and installing Public Improvements. The District shall be authorized to reimburse such developer advances with interest from Debt proceeds or other legally available revenues. Interest due on

any reimbursements and any Developer Debt shall be calculated based on simple interest and shall not compound.

The District shall retain an engineer, who has not worked for and does not work for the developer or any entity affiliated with the developer to be reimbursed, to verify the costs of all Public Improvements prior to reimbursement to any developer for funds advanced for costs related to the Public Improvements and prior to any disbursement of funds from the proceeds of District Debt issued for payment of the costs of Public Improvements. For purposes of this subsection, the term District Debt shall mean Debt issued by the District that is purchased by or held by any entity not affiliated with the developer to be reimbursed from the proceeds of such Debt.

B. Maximum Voted Interest Rate, Maximum Underwriting Discount, and Maximum Term of Debt. 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 shall not 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. Any Debt that is issued as subordinate cash-flow debt shall bear interest computed as simple interest and shall not compound.

The maximum term of any District Debt issued by the District shall be forty (40) years. For purposes of this subsection, the term District Debt shall mean Debt issued by the District that is purchased by or held by an entity not affiliated with the developer to be reimbursed from the proceeds of such Debt. Any amount of outstanding principal or accrued interest that remains unpaid ten (10) years beyond the final maturity date of any Debt shall be deemed to be forever discharged. The District shall not impose a mill levy for repayment of Debt beyond the Maximum Debt Mill Levy Imposition Term as set forth in Section VII.D below.

C. Maximum Debt Mill Levy.The "Maximum Debt Mill Levy" shall be 50 mills as adjusted as follows:

1. On or after January 1, 2020, if there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy limitation applicable to such Debt may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2020, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation will be deemed a change in the method of calculating assessed valuation.

2. At the time of a refunding of any Debt, if the aggregate Debt of the District is equal to or less than fifty percent (50%) of the District's certified assessed valuation, and with prior written approval of the City Council, the District may pledge to impose a mill levy to pay such Debt that is not subject to the Maximum Debt Mill Levy and, as a result, the mill

levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate.

3. To the extent that the District is composed of or subsequently organized into one or more subdistricts as permitted under Section 32-1-1101, C.R.S., the term "District" as used herein shall be deemed to refer to the District and to each such subdistrict separately, so that each of the subdistricts shall be treated as a separate, independent district for purposes of the application of this definition.

D. Maximum Debt Mill Levy Imposition Term The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) which exceeds forty (40) years after the year of the initial imposition of any debt mill levy by the District without prior written consent of the City Council of the City and evidence presented to the City Council that (i) any such extension of the Maximum Debt Mill Levy Imposition Term is made in connection with a refunding of Debt and (ii) the refunding of any such Debt will result in a net present value savings as set forth in Sections 11-56-101, et seq., C.R.S. The use of any of the property tax revenue received from the imposition of the Operation and Maintenance Mill Levy, defined below, for payment on any Debt, shall begin the count of the forty (40) years from the tax collection year of such revenues for purposes of calculating the first year of imposition of a Debt levy despite the fact it was originally imposed for use in payment of Operation and Maintenance Costs.

E. Debt Repayment Sources. The District may impose a mill levy for repayment of debt service and for operations and maintenance. In no event shall the debt service mill levy in the District exceed the Maximum Debt Mill Levy, except as provided in Section VII.C. above.

F. Debt Instrument Disclosure Requirement. In the text of each bond and any other instrument representing and constituting Debt, the 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 an interest on this Bond contained herein, in the resolution of the District authorizing the issuance of this Bond, and in the Service Plan of the District.

A substantially similar statement 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 the District. Additionally, if an offering document is prepared with respect to an offering of Debt, such offering document shall contain the City Disclaimer Statement set forth in **Exhibit G**. If no offering documents are used, then the District shall deliver the statement set forth above to any prospective purchaser of such Debt.

G. Security for Debt.The District shall not pledge any revenue or property of the City 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 City of payment of any of the District's obligations; nor

shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the District in the payment of any such obligation. Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy 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 City as part of a Service Plan Amendment. The City 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.

H. District's Operating Costs. The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be approximately Three Hundred Thousand Dollars ($300,000), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, shown on **Exhibit D**, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The 2024 operating budget is estimated to be Ninety Thousand Dollars ($90,000) which is anticipated to be derived from property taxes and other revenues. The total mill levy imposed for Operation and Maintenance Costs shall not exceed 10 mills ("**Operation and Maintenance Mill Levy**") after issuance of Debt and shall not exceed the Maximum Total Mill Levy prior to debt issuance provided, however, that if, on or after January 1, 2020, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the Operation and Maintenance 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 Operation and Maintenance Mill Levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. For the purposes of the foregoing, a change in the ratio of actual valuations shall be deemed a change in the method of calculating assessed valuation. No mill levy shall be imposed until final plat approval has been obtained.

The Maximum Debt Mill Levy for the repayment of Debt shall not 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. It is anticipated that the Developer will advance funds to the District to pay its operating costs until such time as the District has sufficient revenue from its Operation and Maintenance Mill Levy. The District shall be authorized to reimburse the Developer for such advances with interest, provided, however that such interest shall be calculated as simple interest and shall not allow for the accrual of compound interest.

Failure to observe the requirements established in this Section VII. shall constitute a material modification pursuant to Section 32-1-207, C.R.S. and shall entitle the City to all remedies available at law and in equity. Any Debt issued with a pledge or that results in a pledge that exceeds the Maximum Debt Mill Levy or the Maximum Debt Mill Levy Imposition Term, other than approved by the City Council as provided in Section VII.C., shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as

part of a Service Plan Amendment. The City shall be entitled to all remedies available at law to enjoin any such actions of the District.

I. Special Improvement District.

With the prior written consent of the City, the District may establish one or more Special Improvement District within the District's boundaries and may impose a Special Assessment within 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. Any Special Assessment imposed by the District may be pledged to the payment of bonds or other obligations of the District and shall not be considered debt or a Fee under this Service Plan.

VIII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the City no later than August 1st of each year following August 1, 2021.

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 boundaries as of December 31 of the prior year.

2. Intergovernmental agreements either entered into, amended, or proposed as of December 31 of the prior year.

3. A summary of any litigation which involves the District 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 City as of December 31 of the prior year.

6. The assessed valuation of the District for the current year.

7. Current year budget.

8. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

9. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

10. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan.

11. A list of Board of Directors with names, phone numbers, addresses, date elected, conflicts of interest, and disclosure of any felonies.

IX. DISSOLUTION

Upon an independent determination of the City Council that the purposes for which the District was created have been accomplished, the District agrees to file petitions with the appropriate District Court for dissolution, pursuant to the applicable state statutes. In no event shall the District be dissolved 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.

If the District, on or after five years after the date of approval of this Service Plan, has not issued Debt (excluding Developer Debt) or entered into any intergovernmental agreements or pledge agreements with one or more of the other Districts that specifically pledges ad valorem property tax or other revenue of a District to the repayment of debt by a separate District which has been issued, the City shall have the option, at its sole and absolute discretion, and upon prior written notice of the City to the District, to require the District to dissolve. After receipt of such notice from the City pursuant to this paragraph, the District shall fully cooperate with the City to effect such dissolution.

X. DISCLOSURE NOTICES AND MEETING NOTICES

1. The District shall provide annual notice to all eligible electors of the District, in accordance with Section 32-1-809, C.R.S., a form of which Disclosure Notice is attached hereto as **Exhibit H**. The City may by written notice to the District require modification to the form of Disclosure Notice. In addition, unless the City Council agrees in writing otherwise, the 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.

2. All meetings of the Board of Directors shall either be held virtually and be accessible or open to the public or, if held in a physical location, such physical location shall be located within Louisville and accessible and open to the public.

XI. INTERGOVERNMENTAL AGREEMENT AND DISTRICT INDEMNITY LETTER

The form of the Intergovernmental Agreement and form of District Indemnity Letter were included as exhibits to the Original Service Plan. As required, the District approved and executed the Intergovernmental Agreement at its first Board meeting after its organizational election. The form of the First Revision to Intergovernmental Agreement is attached hereto as **Exhibit I**. The executed District Indemnity is attached hereto as **Exhibit J**. The Intergovernmental Agreement may further be amended from time to time by the District and the City and may include written consents and agreements of the City as required throughout this

Service Plan. Alternatively, such written consents of the City may be obtained by the District without amending the Intergovernmental Agreement, and the City and the District may execute additional written agreements concerning matters set forth in this Service Plan.

XII. CONCLUSION

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

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

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

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

4. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

EXHIBIT A-1

Initial District Boundary Legal Description

DESCRIPTION

SITUATED IN THE NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 1 SOUTH,
RANGE 69 WEST OF THE 6TH P.M., CITY OF LOUISVILLE, COUNTY OF BOULDER, STATE OF COLORADO

A PARCEL OF LAND SITUATED IN THE NORTHEAST QUARTER OF SECTION 29, TOWNSHIP 1 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF LOUISVILLE, COUNTY OF BOULDER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST QUARTER CORNER OF SAID SECTION 29;
THENCE SOUTH 08°15'20" WEST, A DISTANCE OF 823.39 FEET TO THE **POINT OF BEGINNING**;
THENCE SOUTH 00°00'35" WEST, A DISTANCE OF 10.00 FEET;
THENCE NORTH 89°59'25" WEST, A DISTANCE OF 12.00 FEET;
THENCE NORTH 00°00'35" EAST, A DISTANCE OF 10.00 FEET;
THENCE SOUTH 89°59'25" EAST, A DISTANCE OF 12.00 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS 120 SQUARE FEET, MORE OR LESS.

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 29, ASSUMED TO BEAR NORTH 89°42'42 WEST.

PREPARED BY: AARON MURPHY
PLS 38162

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

COLORADO LICENSED AARON MURPHY 38162 PROFESSIONAL LAND SURVEYOR
12-23-19

NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF HARRIS KOCHER SMITH

ISSUE DATE: 12/23/2019	PROJECT #: 190108				
DATE	REVISION COMMENTS	Redtail Ridge Metropolitan District No. 4	DESCRIPTION	HARRIS KOCHER SMITH 1120 Lincoln Street, Suite 1000 Denver, Colorado 80203 P: 303.623.6300 F: 303.623.6311 HarrisKocherSmith.com	CHK'D BY: AWM DRAWN BY: RCR SHEET NO. 1 1 OF 2

EXHIBIT A-2

Inclusion Area Boundary Legal Description

A PARCEL OF LAND SITUATED IN THE SOUTH HALF OF SECTION 20 AND THE NORTH HALF OF SECTION 29, TOWNSHIP 1 SOUTH, RANGE 69 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF LOUISVILLE, COUNTY OF BOULDER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER QUARTER CORNER OF SAID SECTION 20;
THENCE SOUTH 89°48’50” EAST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 20, A DISTANCE OF 2,625.59 FEET;
THENCE SOUTH 00°02’13” EAST ALONG A LINE PARALLEL WITH AND 30 FEET WEST OF THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 20, A DISTANCE OF 1,326.76 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF SAID SOUTHEAST QUARTER;
THENCE SOUTH 00°02’35” EAST ALONG A LINE PARALLEL WITH AND 30 FEET WEST OF THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 20, A DISTANCE OF 85.45 FEET TO THE NORTH CORNER OF PARCEL TK-71-2 DESCRIBED AT RECEPTION NO. 2386686 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:
1) SOUTH 33°27’26” WEST, A DISTANCE OF 60.64 FEET;
2) SOUTH 01°40’28” WEST, A DISTANCE OF 45.12 FEET;
3) SOUTH 88°19’32” EAST, A DISTANCE OF 34.84 FEET TO A POINT 30 FEET WEST OF SAID EAST LINE;
THENCE SOUTH 00°02’35” EAST ALONG A LINE PARALLEL WITH AND 30 FEET WEST OF SAID EAST LINE, A DISTANCE OF 404.28 FEET TO A POINT OF NON-TANGENT CURVATURE AT THE NORTH CORNER OF PARCEL TK-71 DESCRIBED AT RECEPTION NO. 2309730 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:
1) ALONG THE ARC OF SAID CURVE TO THE LEFT AN ARC LENGTH OF 86.28 FEET, SAID CURVE HAVING A RADIUS OF 2,441.83 FEET, A CENTRAL ANGLE OF 02°01’28”, AND A CHORD WHICH BEARS SOUTH 04°26’27” WEST A CHORD DISTANCE OF 86.27 FEET;
2) SOUTH 03°25’43” WEST, A DISTANCE OF 124.37 FEET;
3) SOUTH 00°02’35” EAST AND ALONG THE WEST LINE OF PARCEL TK-71-1 DESCRIBED AT RECEPTION NO. 2309730 IN THE RECORDS OF BOULDER COUNTY, A DISTANCE OF 529.71 FEET TO A POINT ON THE SOUTH LINE OF THE SAID SOUTHEAST QUARTER AND A POINT ON THE

NORTH LINE OF PARCEL 12 AS DESCRIBED AT RECEPTION NO. 1560711 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL 12 THE FOLLOWING FOUR (4) COURSES:
1) NORTH 89°42’42” WEST, A DISTANCE OF 55.73 FEET;
2) SOUTH 00°00’35” WEST, A DISTANCE OF 30.02 FEET;
3) SOUTH 44°51’26” EAST, A DISTANCE OF 35.44 FEET;
4) SOUTH 00°00’35” WEST, A DISTANCE OF 127.21 FEET TO A POINT ON THE NORTH LINE OF THAT PARCEL DESCRIBED AT RECEPTION NO. 520800 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:
1) NORTH 89°59’25” WEST, A DISTANCE OF 55.00 FEET;
2) SOUTH 00°00’35” WEST, A DISTANCE OF 50.00 FEET;
3) SOUTH 89°59’25” EAST, A DISTANCE OF 55.00 FEET TO THE NORTHWEST CORNER OF PARCEL 10 AS DESCRIBED AT RECEPTION NO. 1560711 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL 10 THE FOLLOWING TWO (2) COURSES:
1) SOUTH 00°00’35” WEST ALONG THE WEST LINE OF SAID PARCEL AND ALONG A LINE PARALLEL WITH AND 75 FEET WEST OF THE SAID EAST LINE, A DISTANCE OF 247.79 FEET;
2) SOUTH 16°40’03” EAST ALONG THE SOUTHEASTERLY LINE OF SAID PARCEL, A DISTANCE OF 93.77 FEET TO THE NORTH CORNER OF PARCEL TK-75 DESCRIBED AT RECEPTION NO. 2309730 IN THE RECORDS OF BOULDER COUNTY;
THENCE SOUTH 00°00’35” WEST ALONG A LINE PARALLEL WITH THE EAST LINE OF SAID SECTION 29 AND ALONG THE WEST LINE OF SAID TK-75, A DISTANCE OF 611.12 FEET;
THENCE SOUTH 89°48’45” EAST ALONG THE SOUTH LINE OF SAID TK-75, A DISTANCE OF 48.09 FEET TO A POINT ON THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 29;
THENCE SOUTH 00°00’35” WEST ALONG SAID EAST LINE, A DISTANCE OF 136.13 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 29;
THENCE NORTH 89°42’42” WEST ALONG SAID SOUTH LINE, A DISTANCE OF 2,308.62 FEET TO A POINT ON THE NORTHEAST LINE OF THE LAND CONVEYED TO THE CITY OF BROOMFIELD BY GIFT DEED RECORDED AT RECEPTION NO. 2013403 IN THE RECORDS OF BOULDER COUNTY;
THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING FIVE (5) COURSES:
1) NORTH 14°13’32” WEST, A DISTANCE OF 140.04 FEET;
2) NORTH 60°44’04” WEST, A DISTANCE OF 682.66 FEET;
3) NORTH 31°43’59” WEST, A DISTANCE OF 355.27 FEET;
4) NORTH 50°04’57” WEST, A DISTANCE OF 351.37 FEET;
5) NORTH 87°28’56” WEST, A DISTANCE OF 246.66 FEET TO THE EASTERN CORNER OF PARCEL 32B AS DESCRIBED BY SPECIAL

WARRANTY DEED RECORDED AT RECEPTION NO. 3411796 IN THE RECORDS OF BOULDER COUNTY;

THENCE NORTH 58°29’24” WEST ALONG THE NORTHEASTERLY LINE OF SAID PARCEL, A DISTANCE OF 186.70 FEET TO A POINT ON THE RIGHT-OF-WAY OF HIGHWAY 36;

THENCE NORTH 50°07’12” WEST ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 356.68 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20 AND THE SOUTH CORNER OF PARCEL 32A OF SAID SPECIAL WARRANTY DEED;

THENCE CONTINUING NORTH 50°07’12” WEST ALONG THE NORTHEAST LINE OF SAID PARCEL 32A, A DISTANCE OF 1,028.45 FEET TO A POINT ON THE EAST LINE OF THAT PARCEL DESCRIBED AT BOOK 880, PAGE 98 IN THE RECORDS OF BOULDER COUNTY;

THENCE NORTH 25°26’59” WEST ALONG SAID EAST LINE AND ALONG THE EAST LINE OF THAT PARCEL DESCRIBED AT BOOK 878, PAGE 503, A DISTANCE OF 842.57 TO THE SOUTH CORNER OF THAT PARCEL DESCRIBED AT RECEPTION NO. 1989419 IN THE RECORDS OF BOULDER COUNTY;

THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING FOUR (4) COURSES:

1) NORTH 00°54’00” EAST, A DISTANCE OF 95.53 FEET;

2) NORTH 08°22’46” WEST, A DISTANCE OF 184.53 FEET;

3) NORTH 00°09’09” WEST ALONG A LINE PARALLEL WITH THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20, A DISTANCE OF 213.70 FEET;

4) SOUTH 89°50’51” WEST, A DISTANCE OF 34.06 FEET TO A POINT 25.00 FEET EAST OF THE WEST LINE OF SAID SOUTHWEST QUARTER;

THENCE NORTH 00°09’09” WEST ALONG A LINE PARALLEL WITH AND 25 FEET FROM THE SAID WEST LINE, A DISTANCE OF 473.64 FEET TO A POINT ON THE SOUTH LINE OF THAT PARCEL DESCRIBED AT RECEPTION NO. 1819920 IN THE RECORDS OF BOULDER COUNTY EXTENDED WESTERLY;

THENCE SOUTH 89°48’38” EAST ALONG SAID SOUTH LINE AND SAID SOUTH LINE EXTENDED, A DISTANCE OF 265.23 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL;

THENCE NORTH 00°09’09” WEST ALONG THE EAST LINE OF SAID PARCEL, A DISTANCE OF 256.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF CAMPUS DRIVE AS DEDICATED BY LOUISVILLE CAMPUS RECORDED AT RECEPTION NO. 1669751;

THENCE ALONG SAID SOUTH LINE THE FOLLOWING FOUR (4) COURSES:

1) SOUTH 89°48’38” EAST ALONG SAID NORTH LINE, A DISTANCE OF 50.02 FEET;

2) SOUTH 82°25’28” EAST, A DISTANCE OF 202.23 FEET TO A POINT OF NON-TANGENT CURVATURE;

3) ALONG THE ARC OF SAID CURVE TO THE LEFT AN ARC LENGTH OF 139.86 FEET, SAID CURVE HAVING A RADIUS OF 1,085.00 FEET, A

CENTRAL ANGLE OF 07°23’09”, AND A CHORD WHICH BEARS SOUTH 86°07’04” EAST A CHORD DISTANCE OF 139.77 FEET;
4) SOUTH 89°48’38” EAST, A DISTANCE OF 1,975.05 FEET TO A POINT ON THE EAST LINE SAID SOUTHWEST QUARTER;
THENCE NORTH 00°02’50” EAST ALONG SAID EAST LINE, A DISTANCE OF 35.00 FEET TO THE POINT OF BEGINNING;

EXCEPTING THEREFROM THAT PARCEL CONVEYED TO PUBLIC SERVICE COMPANY OF COLORADO BY DEED RECORDED AT RECEPTION NO. 531604.

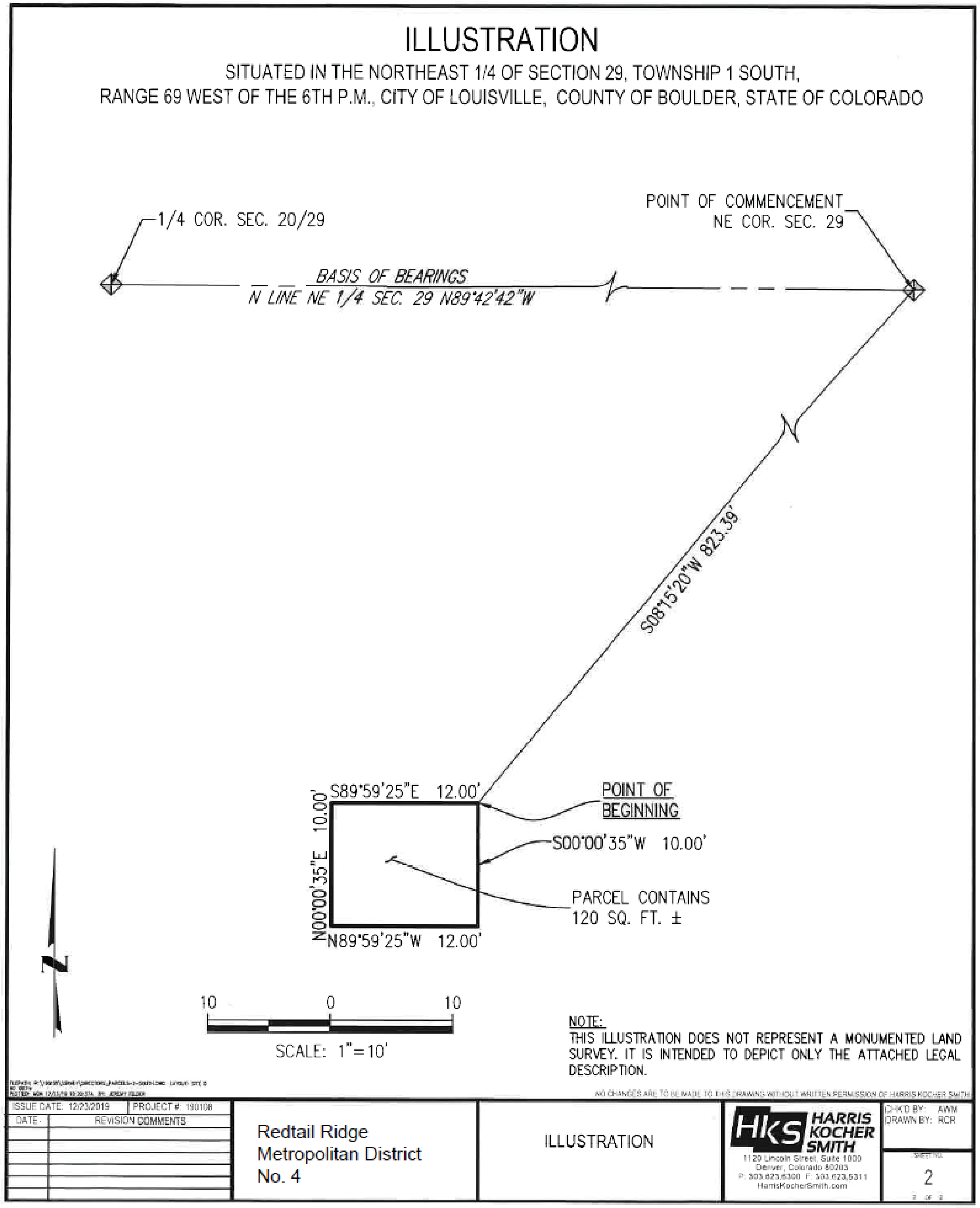
SAID PARCEL CONTAINS 16,949,252 SQUARE FEET OR 389.10 ACRES, MORE OR LESS.

EXHIBIT B

Vicinity Map

EXHIBIT C-1

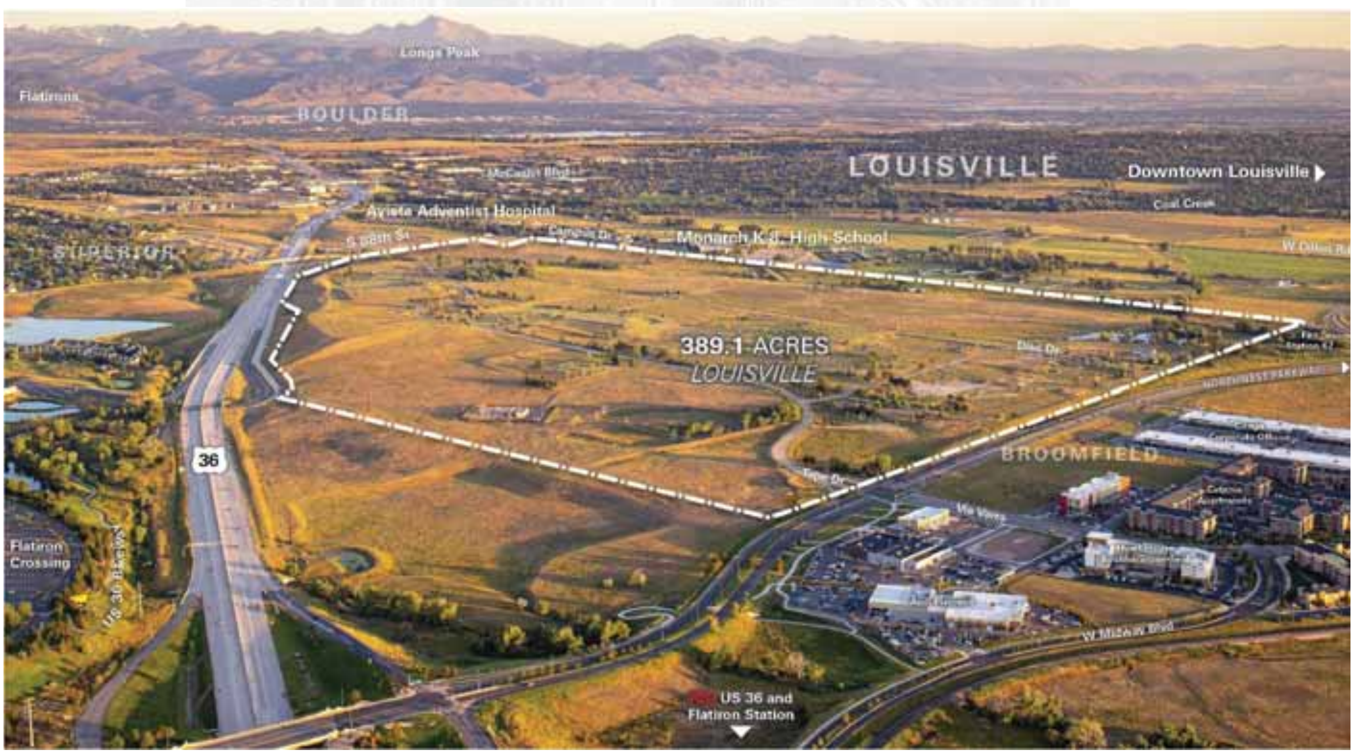
Initial District Boundary Map



4886-4757-8328, v. 1

EXHIBIT C-2

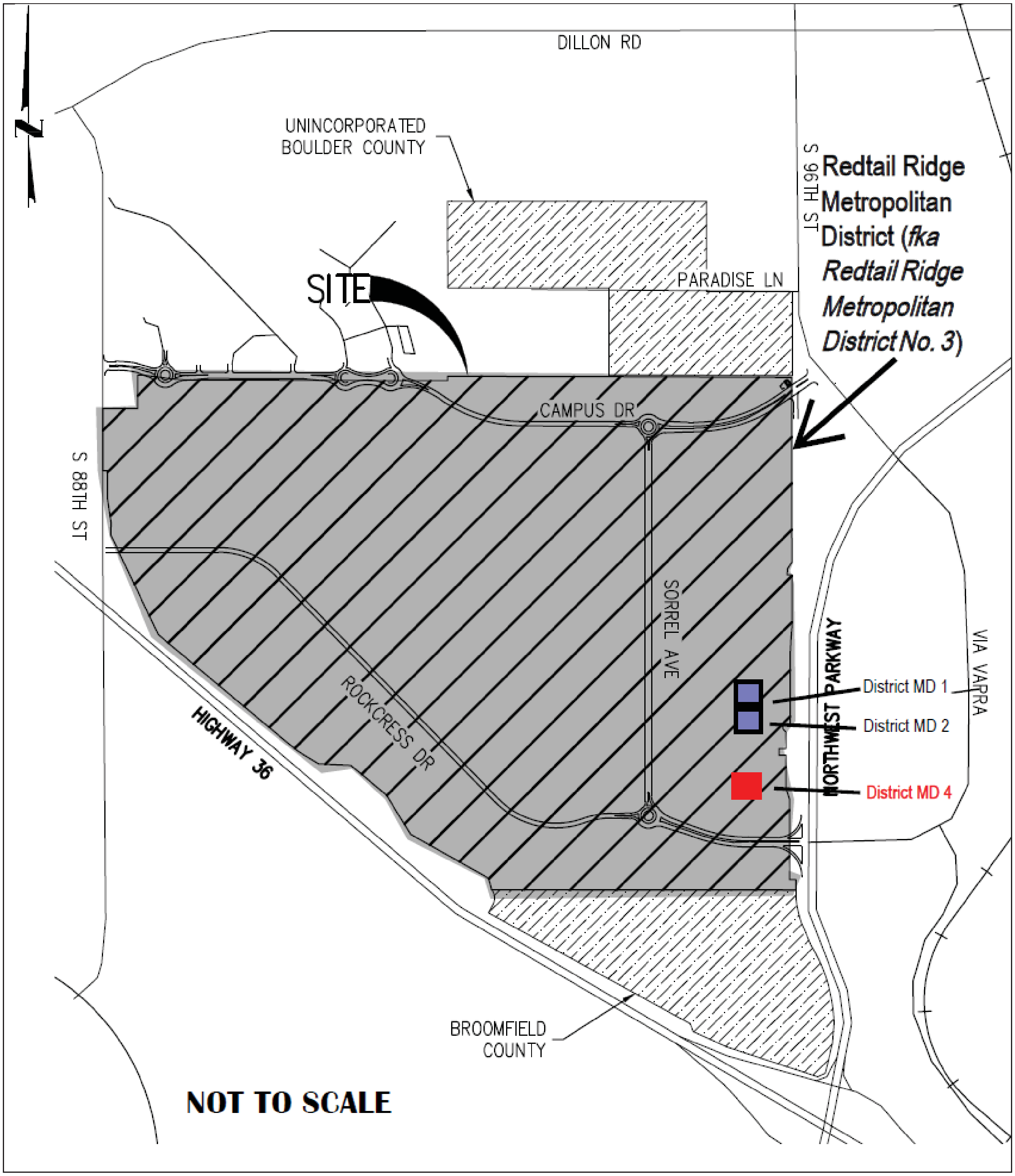
Inclusion Area Boundary Map



4886-4757-8328, v. 1

EXHIBIT C-3

Current District Boundary Map



4886-4757-8328, v. 1

EXHIBIT D

Cost Estimate of Public Improvements

[NOTE: All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City's requirements, and construction scheduling may require. Upon approval of this Service Plan, the District will continue to develop and refine as necessary.]

EXHIBIT D
Cost Estimate of Public Improvements
8/13/2024

1.00 ON-SITE EARTHWORK					
Item No.	Description	Quantity	Unit	Unit Cost	Total
1.01	Earthwork (Cut-to-Fill)	918,786	CY	$ 4.50	$ 4,134,538.80
1.02	Clear and Grub	225	AC	$ 312.00	$ 70,106.40
1.03	Strip and Stockpile Topsoil (4" Assumed)	120,839	CY	$ 3.15	$ 380,641.80
1.04	Replace Topsoil	120,839	CY	$ 2.25	$ 271,887.00
	SUBTOTAL: ON-SITE EARTHWORK				**$ 4,857,174.00**

2.00 GRAVITY SANITARY SEWER					
Item No.	Description	Quantity	Unit	Unit Cost	Total
2.01	4' Manholes	27	EA	$ 7,000.00	$ 189,000.00
2.02	12" PVC Pipe	6,737	LF	$ 150.00	$ 1,010,550.00
	SUBTOTAL: GRAVITY SANITARY SEWER				**$ 1,199,550.00**

3.00 SANITARY SEWER FORCE MAIN AND LIFT STATION					
Item No.	Description	Quantity	Unit	Unit Cost	Total
3.01	5' Manholes	1	EA	$ 8,800.00	$ 8,800.00
3.02	8" 11.25° Bend	9	EA	$ 1,400.00	$ 12,600.00
3.03	8" 22.5° Bend	6	EA	$ 1,400.00	$ 8,400.00
3.04	8" 45° Bend	27	EA	$ 1,400.00	$ 37,800.00
3.05	Air & Vacuum Valve	6	EA	$ 10,000.00	$ 60,000.00
3.06	Blowoff Valve	12	EA	$ 10,000.00	$ 120,000.00
3.07	8" PVC Pipe	23,644	LF	$ 115.00	$ 2,719,048.50
3.08	8" PVC Pipe - Coal Creek Boring	300	LF	$ 132.00	$ 39,600.00
3.09	21" PVC Pipe	120	LF	$ 250.00	$ 30,000.00
3.10	2" Conduit and Pull Boxes	11,822	LF	$ 12.00	$ 141,864.00
3.11	Force Main Indicator Posts	20	EA	$ 10.00	$ 200.00
3.12	Force Main Locate Wire and Testing	23,944	LF	$ 4.00	$ 95,776.00
3.13	Sanitary Lift Station w/ Controls	1	LS	$ 4,000,000.00	$ 4,000,000.00
3.14	Sanitary Lift Station Water Service	1	LS	$ 2,500.00	$ 2,500.00
3.15	Sanitary Lift Station Landscaping	1	LS	$ 5,000.00	$ 5,000.00
3.16	Traffic Control	60	DAY	$ 2,000.00	$ 120,000.00
3.17	Trenching, Existing Roadway Demo, and Replacement	4,765	SY	$ 700.00	$ 3,335,329.90
	SUBTOTAL: SANITARY SEWER FORCE MAIN AND LIFT STATION				**$ 10,736,918.40**

4.00 POTABLE WATER MAIN					
	Description	Quantity	Unit	Unit Cost	Total
4.01	6" Gate Valve	6	EA	$ 6,000.00	$ 36,000.00
4.02	8" Gate Valve	7	EA	$ 8,000.00	$ 56,000.00
4.03	8" Line Valve	6	EA	$ 8,000.00	$ 48,000.00
4.04	12" Gate Valve	16	EA	$ 12,000.00	$ 192,000.00
4.05	12" Line Valve	10	EA	$ 12,000.00	$ 120,000.00
4.06	Fire Hydrant Assembly	6	EA	$ 10,000.00	$ 60,000.00
4.07	12" 90° Bend	2	EA	$ 1,800.00	$ 3,600.00
4.08	12" 45° Bend	57	EA	$ 1,800.00	$ 102,600.00
4.09	12" 22.5° Bend	3	EA	$ 1,800.00	$ 5,400.00
4.10	12" 11.25° Bend	28	EA	$ 1,800.00	$ 50,400.00
4.11	8" 22.5° Bend	6	EA	$ 1,400.00	$ 8,400.00
4.12	8" 11.25° Bend	2	EA	$ 1,400.00	$ 2,800.00
4.13	8" 45° Bend	12	EA	$ 1,400.00	$ 16,800.00
4.14	8"x6" Tee	1	EA	$ 2,250.00	$ 2,250.00
4.15	8"x8" Tee	1	EA	$ 2,500.00	$ 2,500.00
4.16	12"x12" Swivel Tee	8	EA	$ 3,000.00	$ 24,000.00
4.17	12"x6" Swivel Tee	5	EA	$ 2,700.00	$ 13,500.00
4.18	12"x8" Reducer	3	EA	$ 2,200.00	$ 6,600.00
4.19	12" Plug	1	EA	$ 1,500.00	$ 1,500.00
4.20	2" Meter	1	EA	$ 5,000.00	$ 5,000.00
4.21	Air Vacuum Valve	8	EA	$ 7,500.00	$ 60,000.00
4.22	Air Release Valve	1	EA	$ 7,500.00	$ 7,500.00
4.23	6" PVC	532	LF	$ 75.00	$ 39,918.00
4.24	12" PVC	13,543	LF	$ 150.00	$ 2,031,402.00
4.25	8" PVC	1,624	LF	$ 120.00	$ 194,878.80
4.26	6" DIP	1,948	LF	$ 150.00	$ 292,140.00
4.27	3" DIP per Test Station Detail	848	LF	$ 120.00	$ 101,760.00
4.28	2" PVC for Irrigation Meter Connecton	4	LF	$ 55.00	$ 198.00
4.29	Water System Testing	19	LF	$ 5,000.00	$ 95,000.00
	SUBTOTAL: POTABLE WATER MAIN				**$ 3,580,146.80**

5.00 ON-SITE STORM SEWER					
Item No.	Description	Quantity	Unit	Unit Cost	Total
5.01	5' Type R Inlet	19	EA	$ 8,000.00	$ 152,000.00
5.02	10' Type R Inlet	15	EA	$ 10,000.00	$ 150,000.00
5.03	Type C Inlet	1	EA	$ 5,000.00	$ 5,000.00
5.04	4' Manholes	17	EA	$ 7,000.00	$ 119,000.00
5.05	5' Manholes	7	EA	$ 8,800.00	$ 61,600.00

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5.06	CDOT 5' Box Manhole	14	EA	$ 10,000.00	$ 140,000.00
5.07	6' Manholes	19	EA	$ 19,000.00	$ 361,000.00
5.08	CDOT 6' Box Manhole	3	EA	$ 12,000.00	$ 36,000.00
5.09	7' Manholes	3	EA	$ 12,000.00	$ 36,000.00
5.10	8' Manholes	1	EA	$ 14,000.00	$ 14,000.00
5.11	18" FES	2	EA	$ 3,000.00	$ 6,000.00
5.12	30" FES	2	EA	$ 4,000.00	$ 8,000.00
5.13	42" FES	1	EA	$ 5,000.00	$ 5,000.00
5.14	48" FES	1	EA	$ 5,500.00	$ 5,500.00
5.15	54" FES W/ Trash Rack	2	EA	$ 6,500.00	$ 13,000.00
5.16	ABS Barracuda WQ Device	2	EA	$ 10,000.00	$ 20,000.00
5.17	Drainageway Cross Section Grading	1	LS	$ 100,000.00	$ 100,000.00
5.18	Drainageway Drop Structures	3	EA	$ 10,000.00	$ 30,000.00
5.19	30"x19" HERCP	52	LF	$ 250.00	$ 13,000.00
5.20	45"x29" HERCP	97	LF	$ 320.00	$ 31,040.00
5.21	53"x34" HERCP	176	LF	$ 340.00	$ 59,840.00
5.22	60"x38" HERCP	239	LF	$ 360.00	$ 86,040.00
5.23	54" RCP	1,868	LF	$ 400.00	$ 747,120.00
5.24	48" RCP	3,662	LF	$ 350.00	$ 1,281,668.85
5.25	42" RCP	145	LF	$ 310.00	$ 45,099.27
5.26	36" RCP	1,974	LF	$ 240.00	$ 473,844.48
5.27	30" RCP	1,114	LF	$ 215.00	$ 239,469.15
5.28	18" RCP	2,302	LF	$ 125.00	$ 287,740.00
5.29	15" RCP	151	LF	$ 115.00	$ 17,365.00
5.30	10'x8' RCBC	1	LS	$ 1,312,500.00	$ 1,312,500.00
5.31	8'x5' RCBC	1	LS	$ 687,500.00	$ 687,500.00
5.32	7'x5' Concrete Box C	1	LS	$ 687,500.00	$ 687,500.00
5.33	Rip Rap	6,664	SY	$ 75.00	$ 499,800.00
5.34	Pond B (Forebay, Outlet, Trickle Channel, etc.)	1	LS	$ 312,000.00	$ 312,000.00
5.35	Pond C1 (Forebay, Outlet, Trickle Channel, etc.)	1	LS	$ 312,000.00	$ 312,000.00
5.36	Pond C2 (Forebay, Outlet, Trickle Channel, etc.)	1	LS	$ 312,000.00	$ 312,000.00
	SUBTOTAL: ON-SITE STORM SEWER				**$ 8,667,626.75**

6.00 ON-SITE STORM WATER MANAGEMENT AND EROSION CONTROL					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
	Initial				
6.01	Vehicle Tracking Control	4	EA	$ 2,000.00	$ 8,000.00
6.02	Temporary Stream Crossing	13	EA	$ 1,000.00	$ 13,000.00
6.03	Check Dam	25	EA	$ 2,000.00	$ 50,000.00
6.04	Culvert Protection	31	EA	$ 1,000.00	$ 31,000.00
6.05	Construction Trailer	2	EA	$ 20,000.00	$ 40,000.00
6.06	Concrete Washout Area	2	EA	$ 200.00	$ 400.00
6.07	Inlet Protection	61	EA	$ 400.00	$ 24,400.00
6.08	Rock Sock	271	EA	$ 35.00	$ 9,485.00
6.09	Sediment Control Log	3,558	LF	$ 4.00	$ 14,232.00
6.10	Silt Fence	69,685	LF	$ 4.00	$ 278,740.00
6.11	Construction Fence	480	LF	$ 4.00	$ 1,920.00
6.12	Temporary Sediment Basin	11	AC	$ 2,000.00	$ 22,200.00
6.13	Stabilized Staging Area	1,000	SY	$ 4.00	$ 4,000.00
6.14	Demo	1	LS	$ 30,000.00	$ 30,000.00
6.15	Seeding and Mulching	1,253,567	SY	$ 0.15	$ 188,035.06
	SUBTOTAL: ON-SITE STORM WATER MANAGEMENT AND EROSION CONTROL				**$ 715,412.06**

7.00 ON-SITE ROW ROADWAYS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
7.01	Street Signs	131	EA	$ 250.00	$ 32,750.00
7.02	Pedestrian Ramps	66	EA	$ 5,000.00	$ 330,000.00
7.03	Drain Pans	7	EA	$ 2,700.00	$ 18,900.00
7.04	Misc. Roadway markings (direction arrows, bike lane, etc.)	96	EA	$ 375.00	$ 36,000.00
7.05	Striping	71,897	LF	$ 1.25	$ 89,870.63
7.06	Striping - Crosswalk Markings	843	LF	$ 20.00	$ 16,860.00
7.07	Curb and Gutter - Vertical Catch	40,685	LF	$ 50.00	$ 2,034,256.00
7.08	Curb and Gutter - Mountable	2,865	LF	$ 50.00	$ 143,226.00
7.09	Concrete Sidewalks	236,737	SF	$ 9.38	$ 2,220,589.50
7.10	Soft Trails Full Section	89,039	SF	$ 6.00	$ 534,235.38
7.11	Hard Trails Full Section	190,401	SF	$ 12.00	$ 2,284,815.84
7.12	Hot Mix Asphalt	74,307	SY	$ 40.00	$ 2,972,281.20
7.13	Concrete Drive	2,722	SY	$ 60.00	$ 163,315.20
7.14	Over excavation and Recompaction for Roadway and Sidewalk	217,187	CY	$ 4.50	$ 977,339.47
7.15	Dry Utility Sleeving - 2"	7,040	LF	$ 28.00	$ 197,120.00
7.16	Dry Utility Sleeving - 4"	776	LF	$ 36.00	$ 27,936.00

7.17	Dry Utility Sleeving - 8"	774	LF	$ 45.00	$ 34,830.00
7.18	S. 88th Street and Campus Drive Intersection Signal Improvements	1	LS	$ 519,850.00	$ 519,850.00
7.19	S. 96th Street and Campus Drive Intersection Signal Improvements	1	LS	$ 3,250,000.00	$ 3,250,000.00
7.20	Rockcress Dr and Northwest Parkway Intersection Signal Improvements	1	LS	$ 519,850.00	$ 519,850.00
	SUBTOTAL: ON-SITE ROW ROADWAYS				**$ 16,404,025.21**

8.00 VARRA DITCH IMPROVEMENTS

Item No.	Description	Quantity	Unit	Unit Cost	Total
8.01	18" PVC Pipe	6,075	LF	$ 125.00	$ 759,372.50
8.02	4' Manholes	13	EA	$ 7,000.00	$ 91,000.00
8.03	18" FES	1	EA	$ 3,000.00	$ 3,000.00
	SUBTOTAL: VARRA DITCH IMPROVEMENTS				**$ 853,372.50**

9.00 ON-SITE LANDSCAPING

Item No.	Description	Quantity	Unit	Unit Cost	Total
9.01	6' Evergreen Trees	29	EA	$ 650.00	$ 18,850.00
9.02	3" Deciduous Trees	110	EA	$ 1,100.00	$ 121,000.00
9.03	2" Deciduous Trees	340	EA	$ 700.00	$ 238,000.00
9.04	6' Ornamental Trees	16	EA	$ 650.00	$ 10,400.00
9.05	5 Gallon Deciduous Shrubs	1,973	EA	$ 54.00	$ 106,542.00
9.06	5 Gallon Evergreen Shrubs	588	EA	$ 69.00	$ 40,572.00
9.07	5 Gallon Native Grasses	723	EA	$ 40.00	$ 28,920.00
9.08	1 Gallon Perennials	1,570	EA	$ 22.00	$ 34,540.00
9.09	1 Gallon Native Grasses	4,057	EA	$ 22.00	$ 89,254.00
9.10	Gabion Accent Walls	370	LF	$ 225.00	$ 83,250.00
9.11	Soil Prep/Fine Grade	130,568	SY	$ 1.15	$ 150,153.20
9.12	Redtail Ridge Native Seed Mix/Hydromulch	304,097	SY	$ 0.10	$ 30,409.65
9.13	Irrigation System	377,027	SF	$ 1.50	$ 565,540.50
9.14	Landscape Boulders	182	TON	$ 320.00	$ 58,320.00
9.15	Plant Bed Mulch	684	CY	$ 135.00	$ 92,340.00
9.16	Monumentation	1	LS	$ 110,000.00	$ 110,000.00
9.17	Plant Bed Mulch (4-inch depth)	184	CY	$ 700.00	$ 128,800.00
9.18	Spade Cut Edge	560	LF	$ 54.00	$ 30,240.00
	SUBTOTAL: ON-SITE LANDSCAPING				**$ 1,937,131.35**

10.0 OFF-SITE STORM SEWER

Item No.	Description	Quantity	Unit	Unit Cost	Total
10.01	5' Type R Inlet	1	EA	$ 8,000.00	$ 8,000.00
10.02	10' Type R Inlet	6	EA	$ 10,000.00	$ 60,000.00
10.03	15' Type R Inlet	7	EA	$ 15,000.00	$ 105,000.00
10.04	4' Manholes	10	EA	$ 7,000.00	$ 70,000.00
10.05	18" FES	2	EA	$ 2,000.00	$ 4,000.00
10.06	ABS Barracuda WQ Device	2	EA	$ 10,000.00	$ 20,000.00
10.07	24" RCP	355	LF	$ 150.00	$ 53,259.59
10.08	18" RCP	1,981	LF	$ 125.00	$ 247,652.66
	SUBTOTAL: OFF-SITE STORM SEWER				**$ 567,912.25**

11.0 SOUTH 96TH STREET IMPROVEMENTS

Item No.	Description	Quantity	Unit	Unit Cost	Total
11.01	Street Signs	15	EA	$ 250.00	$ 3,750.00
11.02	Pedestrian Ramps	2	EA	$ 5,000.00	$ 10,000.00
11.03	Drain Pans	4	EA	$ 2,700.00	$ 10,800.00
11.04	Misc. Roadway markings (direction arrows, bike lane, etc.)	38	EA	$ 375.00	$ 14,250.00
11.05	Striping	34,211	LF	$ 1.25	$ 42,764.14
11.06	Curb and Gutter - Vertical Catch	6,880	LF	$ 50.00	$ 344,000.00
11.07	Curb and Gutter - Vertical Spill	3,213	LF	$ 50.00	$ 160,650.00
11.08	Concrete Sidewalks and Trails	2,812	SF	$ 9.38	$ 26,376.56
11.09	Hot Mix Asphalt	31,986	SY	$ 40.00	$ 1,279,440.00
11.10	Handrail	107	LF	$ 110.00	$ 11,790.90
11.11	Dry Utility Sleeving - 2"	7,121	LF	$ 28.00	$ 199,388.00
11.12	Dry Utility Sleeving - 4"	776	LF	$ 36.00	$ 27,936.00
11.13	Dry Utility Sleeving - 8"	774	LF	$ 45.00	$ 34,830.00
11.14	Traffic Control	60	DAY	$ 5,000.00	$ 300,000.00
11.15	Over excavation and Recompaction for Roadway and Sidewalk	47,219	CY	$ 4.50	$ 212,487.00
11.16	S. 96th Street and Northwest Parkway Intersection Signal Improvements	1	LS	$ 2,800,000.00	$ 2,800,000.00
11.17	S. 96th Street and W. Dillon Road Intersection Signal Improvements	1	LS	$ 2,800,000.00	$ 2,800,000.00
	SUBTOTAL: SOUTH 96TH STREET IMPROVEMENTS				**$ 8,278,462.60**

12.0 OFFSITE STORMWATER MANAGEMENT AND EROSION CONTROL

Item No.	Description	Quantity	Unit	Unit Cost	Total
12.01	Vehicle Tracking Control	2	EA	$ 2,000.00	$ 4,000.00
12.02	Surface Roughening	47,418	SY	$ 2.00	$ 94,836.19
12.03	Sediment Control Log	233	LF	$ 4.00	$ 932.00
12.04	Silt Fence	15,845	LF	$ 4.00	$ 63,380.40
12.05	Construction Fence	1,142	LF	$ 4.00	$ 4,569.28
12.06	Culvert Protection	2	EA	$ 1,000.00	$ 2,000.00
12.07	Inlet Protection	14	EA	$ 400.00	$ 5,600.00
12.08	Rock Sock	103	EA	$ 35.00	$ 3,605.00

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12.09	Outlet Protection	6	EA	$ 1,000.00	$ 6,000.00
12.10	Seeding and Mulching	10,986	SY	$ 0.15	$ 1,647.87
	SUBTOTAL: OFFSITE STORMWATER MANAGEMENT AND EROSION CONTROL				**$ 186,570.74**

13.0 NORTHWEST PARKWAY IMPROVEMENTS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
13.01	Street Signs	2	EA	$ 100.00	$ 200.00
13.02	Misc. Roadway markings (direction arrows, bike lane, etc.)	11	EA	$ 25.00	$ 275.00
13.03	Striping	9,529	LF	$ 4.00	$ 38,114.76
13.04	Curb and Gutter - Vertical Catch	4,304	LF	$ 28.00	$ 120,522.64
13.05	Curb and Gutter - Vertical Spill	1,446	LF	$ 28.00	$ 40,485.48
13.06	Concrete Sidewalks and Trails	2,483	SF	$ 8.00	$ 19,860.24
13.07	Hot Mix Asphalt	7,143	SY	$ 40.00	$ 285,710.80
13.08	Traffic Control	60	DAY	$ 5,000.00	$ 300,000.00
13.09	Over excavation and Recompaction for Roadway and Sidewalk	12,389	CY	$ 4.50	$ 55,750.48
	SUBTOTAL: NORTHWEST PARKWAY IMPROVEMENTS				**$ 860,919.40**

14.0 INTERNAL ROADWAYS POTABLE WATER					
	Description	**Quantity**	**Unit**	**Unit Cost**	**Total**
14.01	6" Gate Valve	6	EA	$ 6,000.00	$ 36,000.00
14.02	8" 45° Bend	22	EA	$ 1,400.00	$ 30,800.00
14.03	8" x 6" Swivel Tee	6	EA	$ 2,250.00	$ 13,500.00
14.04	8" x 8" Tee	1	EA	$ 2,500.00	$ 2,500.00
14.05	12"x8" Tee	5	EA	$ 3,000.00	$ 15,000.00
14.06	1" PVC	32	LF	$ 45.00	$ 1,440.00
14.07	6" PVC	3,238	LF	$ 75.00	$ 242,832.00
14.08	8" PVC	2,681	LF	$ 120.00	$ 321,721.56
	SUBTOTAL: INTERNAL ROADWAYS POTABLE WATER				**$ 663,793.56**

15.0 INTERNAL ROADWAYS GRAVITY SANITARY SEWER					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
15.01	4' Manholes	14	EA	$ 7,000.00	$ 98,000.00
15.02	8" PVC Pipe	3,262	LF	$ 120.00	$ 391,462.80
	SUBTOTAL: INTERNAL ROADWAYS GRAVITY SANITARY SEWER				**$ 489,462.80**

16.0 INTERNAL ROADWAYS STORM SEWER					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
16.01	5' Type R Inlet	4	EA	$ 8,000.00	$ 32,000.00
16.02	10' Type R Inlet	15	EA	$ 10,000.00	$ 150,000.00
16.03	4' Manholes	13	EA	$ 7,000.00	$ 91,000.00
16.04	5' Manholes	7	EA	$ 8,800.00	$ 61,600.00
16.05	5' Type P Box Manhole	2	EA	$ 12,000.00	$ 24,000.00
16.06	5' Type B Box Manhole	7	EA	$ 10,000.00	$ 70,000.00
16.07	6' Manholes	4	EA	$ 19,000.00	$ 76,000.00
16.08	6' Type B Box Manhole	3	EA	$ 12,000.00	$ 36,000.00
16.09	7' Manholes	1	EA	$ 12,000.00	$ 12,000.00
16.10	8' Manholes	1	EA	$ 14,000.00	$ 14,000.00
16.11	60" RCP	778	LF	$ 500.00	$ 389,160.00
16.12	54" RCP	115	LF	$ 400.00	$ 46,080.00
16.13	48" RCP	1,108	LF	$ 350.00	$ 387,831.08
16.14	42" RCP	1,038	LF	$ 310.00	$ 321,631.20
16.15	36" RCP	1,321	LF	$ 240.00	$ 316,955.52
16.16	30" RCP	278	LF	$ 215.00	$ 59,811.88
16.17	24" RCP	125	LF	$ 150.00	$ 18,788.40
16.18	18" RCP	1,434	LF	$ 125.00	$ 179,260.00
	SUBTOTAL: INTERNAL ROADWAYS STORM SEWER				**$ 2,286,118.08**

17.0 INTERNAL ROADWAYS ROADWAY IMPROVMENTS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
17.01	Street Signs	17	EA	$ 100.00	$ 1,700.00
17.02	Pedestrian Ramps	16	EA	$ 5,000.00	$ 80,000.00
17.03	Misc. Roadway markings (direction arrows, bike lane, etc.)	10	EA	$ 25.00	$ 250.00
17.04	Striping	27,683	LF	$ 4.00	$ 110,730.24
17.05	Striping - Crosswalk Markings	175	LF	$ 20.00	$ 3,500.00
17.06	Curb and Gutter - Vertical Catch	11,496	LF	$ 28.00	$ 321,875.68
17.07	Concrete Sidewalks	58,192	SF	$ 8.00	$ 465,539.92
17.08	Hot Mix Asphalt	23,182	SY	$ 40.00	$ 927,293.60
17.09	Over excavation and Recompaction	52,410	CY	$ 4.50	$ 235,843.29
	SUBTOTAL: INTERNAL ROADWAYS ROADWAY IMPROVMENTS				**$ 2,146,732.73**

18.0 INTERNAL ROADWAYS LANDSCAPING					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
18.01	3" Deciduous Trees	137	EA	$ 1,100.00	$ 150,700.00
18.02	5 Gallon Evergreen/ Deciduous Shrubs	1,070	EA	$ 65.00	$ 69,550.00
18.03	1 Gallon Perennials	246	EA	$ 25.00	$ 6,150.00
18.04	1 Gallon Native Grasses	439	EA	$ 28.00	$ 12,292.00
18.05	Soil Prep/Fine Grade	122,468	SF	$ 0.50	$ 61,234.00

EXHIBIT D
Cost Estimate of Public Improvements
8/13/2024

18.06	Redtail Ridge Native Seed Mix/Hydromulch	100,822	SF	$ 0.12	$ 12,098.64
18.07	Irrigation System	122,468	SF	$ 2.50	$ 306,170.00
18.08	Plant Bed Mulch	200	CY	$ 135.00	$ 27,000.00
	SUBTOTAL: INTERNAL ROADWAYS LANDSCAPING				**$ 645,194.64**

19.0 OTHER OFF-SITE DISTRICT COSTS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
19.01	Pedestrian Bridge Over Northwest Parkway	1	LS	$ 6,500,000.00	$ 6,500,000.00
19.02	Additional Turn Lane and Receiving Lane for NWP	1	LS	$ 750,000.00	$ 750,000.00
19.03	Contribution Towards 96th Improvements North of Dillon Road	1	LS	$ 657,479.00	$ 657,479.00
19.04	Contribution Towards 88th Street Sanitary Sewer	1	LS	$ 208,823.59	$ 208,823.59
	SUBTOTAL: OTHER OFF-SITE DISTRICT COSTS				**$ 8,116,302.59**

20.0 WWTP IMPROVEMENTS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
20.01	WWTP Lift Station	1	LS	$ 3,500,000.00	$ 3,500,000.00
20.02	Johannesburg Process	1	LS	$ 7,900,000.00	$ 7,900,000.00
20.03	SPPS	1	LS	$ 1,200,000.00	$ 1,200,000.00
20.04	Secondary Clarifier	1	LS	$ 4,000,000.00	$ 4,000,000.00
20.05	Early procurement of equipment	1	LS	$ 2,700,000.00	$ 2,700,000.00
20.06	WWTP - Digester Upgrades, WAS Storage, and Dewatering	1	LS	$ 9,700,000.00	$ 9,700,000.00
	SUBTOTAL: WWTP IMPROVEMENTS				**$ 29,000,000.00**

21.0 OTHER ON-SITE HORIZONTAL IMPROVEMENT COSTS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
21.01	Monument Signage	1	LS	$ 3,000,000.00	$ 3,000,000.00
21.02	PSCO Overhead relocate	1	LS	$ 4,500,000.00	$ 4,500,000.00
21.03	PSCO feeder relocate	1	LS	$ 2,500,000.00	$ 2,500,000.00
21.04	Dry Utility Onsite - Electric	1	LS	$ 1,631,875.00	$ 1,631,875.00
21.05	Internal Road - Electric	1	LS	$ 759,513.00	$ 759,513.00
21.06	Habitat & Wildlife Management	1	LS	$ 900,000.00	$ 900,000.00
21.07	Special Inspections & Testing	1	LS	$ 1,200,000.00	$ 1,200,000.00
21.08	Associated administrative fees	1	LS	$ 750,000.00	$ 750,000.00
21.09	Communications Tower Relocation	1	LS	$ 400,000.00	$ 400,000.00
21.10	Review and permit fees	1	LS	$ 850,000.00	$ 850,000.00
	SUBTOTAL: OTHER ON-SITE HORIZONTAL IMPROVEMENT COSTS				**$ 16,491,388.00**

22.0 HORIZONTAL IMPROVEMENT SOFT COSTS					
Item No.	**Description**	**Quantity**	**Unit**	**Unit Cost**	**Total**
22.01	Civil Engineering	1	LS	$ 2,000,000.00	$ 2,000,000.00
22.02	Surveying (not construction staking)	1	LS	$ 500,000.00	$ 500,000.00
22.03	WWTP Engineering	1	LS	$ 1,750,000.00	$ 1,750,000.00
22.04	Landscape Architecture	1	LS	$ 1,250,000.00	$ 1,250,000.00
22.05	Environmental Consultant	1	LS	$ 750,000.00	$ 750,000.00
22.06	Dry utility design	1	LS	$ 500,000.00	$ 500,000.00
22.07	Geotechnical Consultant	1	LS	$ 500,000.00	$ 500,000.00
22.08	Traffic Consultant	1	LS	$ 350,000.00	$ 350,000.00
22.09	Water Rights Valuation	1	LS	$ 50,000.00	$ 50,000.00
22.10	Add'l NWPA Soft Costs (consultants, permit review, etc.)	1	LS	$ 750,000.00	$ 750,000.00
22.11	Legal Counsel	1	LS	$ 4,500,000.00	$ 4,500,000.00
22.12	District cost certification	1	LS	$ 500,000.00	$ 500,000.00
22.13	Project Management	1	LS	$ 7,500,000.00	$ 7,500,000.00
	SUBTOTAL: HORIZONTAL IMPROVEMENT SOFT COSTS				**$ 20,900,000.00**

EXHIBIT D
Cost Estimate of Public Improvements
8/13/2024

REDTAIL RIDGE FILING 1 - SUMMARY OF COST ESTIMATE OF PUBLIC IMPROVEMENTS		
1.00 ON-SITE EARTHWORK	$	4,857,174.00
2.00 GRAVITY SANITARY SEWER	$	1,199,550.00
3.00 SANITARY SEWER FORCE MAIN AND LIFT STATION	$	10,736,918.40
4.00 POTABLE WATER MAIN	$	3,580,146.80
5.00 ON-SITE STORM SEWER	$	8,667,626.75
6.00 ON-SITE STORM WATER MANAGEMENT AND EROSION CONTROL	$	715,412.06
7.00 ON-SITE ROW ROADWAYS	$	16,404,025.21
8.00 VARRA DITCH IMPROVEMENTS	$	853,372.50
9.00 ON-SITE LANDSCAPING	$	1,937,131.35
10.0 OFF-SITE STORM SEWER	$	567,912.25
11.0 SOUTH 96TH STREET IMPROVEMENTS	$	8,278,462.60
12.0 OFFSITE STORMWATER MANAGEMENT AND EROSION CONTROL	$	186,570.74
13.0 NORTHWEST PARKWAY IMPROVEMENTS	$	860,919.40
14.0 INTERNAL ROADWAYS POTABLE WATER	$	663,793.56
15.0 INTERNAL ROADWAYS GRAVITY SANITARY SEWER	$	489,462.80
16.0 INTERNAL ROADWAYS STORM SEWER	$	2,286,118.08
17.0 INTERNAL ROADWAYS ROADWAY IMPROVMENTS	$	2,146,732.73
18.0 INTERNAL ROADWAYS LANDSCAPING	$	645,194.64
19.0 OTHER OFF-SITE DISTRICT COSTS	$	8,116,302.59
20.0 WWTP IMPROVEMENTS	$	29,000,000.00
21.0 OTHER ON-SITE HORIZONTAL IMPROVEMENT COSTS	$	16,491,388.00
22.0 HORIZONTAL IMPROVEMENT SOFT COSTS	$	20,900,000.00
SUBTOTAL	**$**	**139,584,214.46**
CONTINGENCY AT 15%	**$**	**20,937,632.17**
TOTAL ESTIMATE OF PUBLIC IMPROVEMENTS	**$**	**160,521,846.63**

NOTE: All descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the City's requirements, and construction scheduling may require. Upon approval of this Service Plan, the District will continue to develop and refine as necessary.

EXHIBIT E

Financial Plan

Redtail Ridge Metropolitan District
Boulder County, Colorado
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**General Obligation Bonds, Series 2024**
**General Obligation Refunding & Improvement Bonds, Series 2034**
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Service Plan

Bond Assumptions	Series 2024	Series 2034	Total
Closing Date	12/1/2024	12/1/2034	
First Call Date	12/1/2029	12/1/2044	
Final Maturity	12/1/2054	12/1/2064	
Discharge Date	12/2/2064	12/2/2064	
Sources of Funds			
Par Amount	122,305,000	191,410,000	
Funds on Hand	0	12,722,000	
Total	122,305,000	204,132,000	
Uses of Funds			
Project Fund	**86,000,000**	**75,000,000**	**161,000,000**
Refunding Escrow	0	116,040,000	
Capitalized Interest	22,014,900	0	
Reserve Fund	0	11,932,600	
Surplus Deposit	11,143,000	0	
Cost of Issuance	3,146,100	1,157,050	
Total	122,305,000	204,132,000	
Debt Features			
Projected Coverage at Mill Levy Cap	1.65x	1.60x	
Projected Coverage at Mill Levy Target	1.15x	1.12x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	6.000%	4.000%	
Annual Trustee Fee	$4,000	$4,000	
Biennial Reassessment			
Commercial	2.00%	2.00%	

Tax Authority Assumptions	
Metropolitan District Revenue	
Debt Service Mills	
Service Plan Mill Levy Cap	50.000
Target Mill Levy	35.000
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%
Operations	
Mill Levy	5.000

Redtail Ridge Metropolitan District
Development Summary

	All Development								
	Life Science	Amenity	Retail	Industrial	Industrial (R&D)	GMP	Office	-	Total
Statutory Actual Value (2024)	$612	$200	$200	$200	$425	$425	$425	-	
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	112,291	-	14,000	237,200	-	300,823	-	-	664,314
2027	189,750	-	-	375,200	117,820	161,981	-	-	844,751
2028	315,255	20,689	-	-	-	-	-	-	335,944
2029	-	-	-	-	-	-	120,000	-	120,000
2030	-	-	-	-	-	-	120,000	-	120,000
2031	-	-	-	-	-	-	120,000	-	120,000
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-
Total Units	**617,296**	**20,689**	**14,000**	**612,400**	**117,820**	**462,804**	**360,000**	**-**	**2,205,009**
Total Statutory Actual Value	**$377,785,152**	**$4,137,800**	**$2,800,000**	**$122,480,000**	**$50,073,500**	**$196,691,700**	**$153,000,000**	**-**	**$906,968,152**

Redtail Ridge Metropolitan District
Assessed Value

	Vacant and Improved Land[1]		Commercial				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Commercial SF Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Assessed Value in Collection Year 2 Year Lag
2024	0	0	-	-	0	0	0
2025	24,681,187	0	-	-	0	0	0
2026	31,008,243	0	664,314	-	256,783,066	0	0
2027	19,707,386	7,157,544	844,751	-	585,845,016	0	7,157,544
2028	5,100,000	8,992,390	335,944	11,716,900	810,881,001	74,467,089	83,459,480
2029	5,100,000	5,715,142	120,000	-	867,189,122	169,895,055	175,610,197
2030	5,100,000	1,479,000	120,000	17,343,782	941,967,188	235,155,490	236,634,490
2031	0	1,479,000	120,000	-	1,000,550,157	251,484,845	252,963,845
2032	0	1,479,000	-	20,011,003	1,020,561,160	273,170,484	274,649,484
2033	0	0	-	-	1,020,561,160	290,159,545	290,159,545
2034	0	0	-	20,411,223	1,040,972,383	295,962,736	295,962,736
2035	0	0	-	-	1,040,972,383	295,962,736	295,962,736
2036	0	0	-	20,819,448	1,061,791,831	301,881,991	301,881,991
2037	0	0	-	-	1,061,791,831	301,881,991	301,881,991
2038	0	0	-	21,235,837	1,083,027,667	307,919,631	307,919,631
2039	0	0	-	-	1,083,027,667	307,919,631	307,919,631
2040	0	0	-	21,660,553	1,104,688,221	314,078,023	314,078,023
2041	0	0	-	-	1,104,688,221	314,078,023	314,078,023
2042	0	0	-	22,093,764	1,126,781,985	320,359,584	320,359,584
2043	0	0	-	-	1,126,781,985	320,359,584	320,359,584
2044	0	0	-	22,535,640	1,149,317,625	326,766,776	326,766,776
2045	0	0	-	-	1,149,317,625	326,766,776	326,766,776
2046	0	0	-	22,986,352	1,172,303,977	333,302,111	333,302,111
2047	0	0	-	-	1,172,303,977	333,302,111	333,302,111
2048	0	0	-	23,446,080	1,195,750,057	339,968,153	339,968,153
2049	0	0	-	-	1,195,750,057	339,968,153	339,968,153
2050	0	0	-	23,915,001	1,219,665,058	346,767,516	346,767,516
2051	0	0	-	-	1,219,665,058	346,767,516	346,767,516
2052	0	0	-	24,393,301	1,244,058,359	353,702,867	353,702,867
2053	0	0	-	-	1,244,058,359	353,702,867	353,702,867
2054	0	0	-	24,881,167	1,268,939,526	360,776,924	360,776,924
2055	0	0	-	-	1,268,939,526	360,776,924	360,776,924
2056	0	0	-	25,378,791	1,294,318,317	367,992,463	367,992,463
2057	0	0	-	-	1,294,318,317	367,992,463	367,992,463
2058	0	0	-	25,886,366	1,320,204,683	375,352,312	375,352,312
2059	0	0	-	-	1,320,204,683	375,352,312	375,352,312
2060	0	0	-	26,404,094	1,346,608,777	382,859,358	382,859,358
2061	0	0	-	-	1,346,608,777	382,859,358	382,859,358
2062	0	0	-	26,932,176	1,373,540,952	390,516,545	390,516,545
2063	0	0	-	-	1,373,540,952	390,516,545	390,516,545
2064	0	0	-	27,470,819	1,401,011,771	398,326,876	398,326,876
Total			2,205,009	429,522,297			

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

Redtail Ridge Metropolitan District
Revenue

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		50.000 Cap 35.000 Target	99.50%	6.00%	1.50%		
2024	0	0.000	0	0	0	0	0
2025	0	35.000	0	0	0	(4,000)	(4,000)
2026	0	35.000	0	0	0	(4,000)	(4,000)
2027	7,157,544	35.000	249,261	14,956	(3,739)	(4,000)	256,478
2028	83,459,480	35.000	2,906,476	174,389	(43,597)	(4,000)	3,033,268
2029	175,610,197	35.000	6,115,625	366,938	(91,734)	(4,000)	6,386,828
2030	236,634,490	35.000	8,240,796	494,448	(123,612)	(4,000)	8,607,632
2031	252,963,845	35.000	8,809,466	528,568	(132,142)	(4,000)	9,201,892
2032	274,649,484	35.000	9,564,668	573,880	(143,470)	(4,000)	9,991,078
2033	290,159,545	35.000	10,104,806	606,288	(151,572)	(4,000)	10,555,522
2034	295,962,736	35.000	10,306,902	618,414	(154,604)	(4,000)	10,766,713
2035	295,962,736	35.000	10,306,902	618,414	(154,604)	(4,000)	10,766,713
2036	301,881,991	35.000	10,513,040	630,782	(157,696)	(4,000)	10,982,127
2037	301,881,991	35.000	10,513,040	630,782	(157,696)	(4,000)	10,982,127
2038	307,919,631	35.000	10,723,301	643,398	(160,850)	(4,000)	11,201,850
2039	307,919,631	35.000	10,723,301	643,398	(160,850)	(4,000)	11,201,850
2040	314,078,023	35.000	10,937,767	656,266	(164,067)	(4,000)	11,425,967
2041	314,078,023	35.000	10,937,767	656,266	(164,067)	(4,000)	11,425,967
2042	320,359,584	35.000	11,156,523	669,391	(167,348)	(4,000)	11,654,566
2043	320,359,584	35.000	11,156,523	669,391	(167,348)	(4,000)	11,654,566
2044	326,766,776	35.000	11,379,653	682,779	(170,695)	(4,000)	11,887,737
2045	326,766,776	35.000	11,379,653	682,779	(170,695)	(4,000)	11,887,737
2046	333,302,111	35.000	11,607,246	696,435	(174,109)	(4,000)	12,125,572
2047	333,302,111	35.000	11,607,246	696,435	(174,109)	(4,000)	12,125,572
2048	339,968,153	35.000	11,839,391	710,363	(177,591)	(4,000)	12,368,164
2049	339,968,153	35.000	11,839,391	710,363	(177,591)	(4,000)	12,368,164
2050	346,767,516	35.000	12,076,179	724,571	(181,143)	(4,000)	12,615,607
2051	346,767,516	35.000	12,076,179	724,571	(181,143)	(4,000)	12,615,607
2052	353,702,867	35.000	12,317,702	739,062	(184,766)	(4,000)	12,867,999
2053	353,702,867	35.000	12,317,702	739,062	(184,766)	(4,000)	12,867,999
2054	360,776,924	35.000	12,564,056	753,843	(188,461)	(4,000)	13,125,439
2055	360,776,924	35.000	12,564,056	753,843	(188,461)	(4,000)	13,125,439
2056	367,992,463	35.000	12,815,338	768,920	(192,230)	(4,000)	13,388,028
2057	367,992,463	35.000	12,815,338	768,920	(192,230)	(4,000)	13,388,028
2058	375,352,312	35.000	13,071,644	784,299	(196,075)	(4,000)	13,655,868
2059	375,352,312	35.000	13,071,644	784,299	(196,075)	(4,000)	13,655,868
2060	382,859,358	35.000	13,333,077	799,985	(199,996)	(4,000)	13,929,066
2061	382,859,358	35.000	13,333,077	799,985	(199,996)	(4,000)	13,929,066
2062	390,516,545	35.000	13,599,739	815,984	(203,996)	(4,000)	14,207,727
2063	390,516,545	35.000	13,599,739	815,984	(203,996)	(4,000)	14,207,727
2064	398,326,876	35.000	13,871,733	832,304	(208,076)	(4,000)	14,491,961
Total			416,345,950	24,980,757	(6,245,189)	(160,000)	434,921,518

Redtail Ridge Metropolitan District
Debt Service

	Total	Net Debt Service		Total	Surplus Fund				Ratio Analysis		
	Revenue Available for Debt Service	Series 2024 Dated: 12/1/2024 Par: $122,305,000 Proj: $86,000,000	Series 2034 Dated: 12/1/2034 Par: $191,410,000 Proj: $75,000,000		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance[1] $24,461,000	Released Revenue	Debt Service Coverage	Coverage at Mill Levy Cap	Senior Debt to Assessed Value
2024	0	0		0	0		11,143,000	0	n/a	n/a	n/a
2025	(4,000)	0		0	(4,000)		11,139,000	0	n/a	n/a	n/a
2026	(4,000)	0		0	(4,000)		11,135,000	0	n/a	n/a	n/a
2027	256,478	0		0	256,478		11,391,478	0	n/a	n/a	n/a
2028	3,033,268	7,338,300		7,338,300	(4,305,032)		7,086,446	0	41%	59%	1709%
2029	6,386,828	7,338,300		7,338,300	(951,472)		6,134,974	0	87%	124%	147%
2030	8,607,632	7,453,300		7,453,300	1,154,332		7,289,306	0	115%	165%	70%
2031	9,201,892	7,966,400		7,966,400	1,235,492		8,524,798	0	116%	165%	51%
2032	9,991,078	8,653,300		8,653,300	1,337,778		9,862,576	0	115%	165%	48%
2033	10,555,522	9,141,700		9,141,700	1,413,822		11,276,399	0	115%	165%	43%
2034	10,766,713	9,320,900	0	9,320,900	1,445,813	12,722,000	212	0	116%	165%	66%
2035	10,766,713	Refunded	9,596,400	9,596,400	1,170,313		0	1,170,525	112%	160%	64%
2036	10,982,127		9,788,800	9,788,800	1,193,327		0	1,193,327	112%	160%	63%
2037	10,982,127		9,785,400	9,785,400	1,196,727		0	1,196,727	112%	160%	61%
2038	11,201,850		9,983,600	9,983,600	1,218,250		0	1,218,250	112%	160%	60%
2039	11,201,850		9,980,200	9,980,200	1,221,650		0	1,221,650	112%	160%	58%
2040	11,425,967		10,182,800	10,182,800	1,243,167		0	1,243,167	112%	160%	57%
2041	11,425,967		10,183,000	10,183,000	1,242,967		0	1,242,967	112%	160%	55%
2042	11,654,566		10,383,400	10,383,400	1,271,166		0	1,271,166	112%	160%	54%
2043	11,654,566		10,385,800	10,385,800	1,268,766		0	1,268,766	112%	160%	52%
2044	11,887,737		10,592,600	10,592,600	1,295,137		0	1,295,137	112%	160%	51%
2045	11,887,737		10,595,400	10,595,400	1,292,337		0	1,292,337	112%	160%	49%
2046	12,125,572		10,806,800	10,806,800	1,318,772		0	1,318,772	112%	160%	47%
2047	12,125,572		10,808,200	10,808,200	1,317,372		0	1,317,372	112%	160%	45%
2048	12,368,164		11,022,400	11,022,400	1,345,764		0	1,345,764	112%	160%	43%
2049	12,368,164		11,020,600	11,020,600	1,347,564		0	1,347,564	112%	160%	41%
2050	12,615,607		11,240,800	11,240,800	1,374,807		0	1,374,807	112%	160%	39%
2051	12,615,607		11,243,800	11,243,800	1,371,807		0	1,371,807	112%	160%	37%
2052	12,867,999		11,467,600	11,467,600	1,400,399		0	1,400,399	112%	160%	35%
2053	12,867,999		11,468,000	11,468,000	1,399,999		0	1,399,999	112%	160%	32%
2054	13,125,439		11,698,200	11,698,200	1,427,239		0	1,427,239	112%	160%	30%
2055	13,125,439		11,698,600	11,698,600	1,426,839		0	1,426,839	112%	160%	28%
2056	13,388,028		11,932,600	11,932,600	1,455,428		0	1,455,428	112%	160%	26%
2057	13,388,028		11,930,400	11,930,400	1,457,628		0	1,457,628	112%	160%	23%
2058	13,655,868		12,170,600	12,170,600	1,485,268		0	1,485,268	112%	160%	20%
2059	13,655,868		12,168,000	12,168,000	1,487,868		0	1,487,868	112%	160%	18%
2060	13,929,066		12,411,400	12,411,400	1,517,666		0	1,517,666	112%	160%	15%
2061	13,929,066		12,415,400	12,415,400	1,513,666		0	1,513,666	112%	160%	12%
2062	14,207,727		12,658,600	12,658,600	1,549,127		0	1,549,127	112%	160%	9%
2063	14,207,727		12,660,800	12,660,800	1,546,927		0	1,546,927	112%	160%	6%
2064	14,491,961		12,913,000	12,913,000	1,578,961		0	1,578,961	112%	160%	0%
Total	434,921,518	57,212,200	335,193,200	392,405,400	42,516,118	12,722,000		40,937,118			

1. Assumes $11,143,000 Deposit to Surplus Fund at Closing

Redtail Ridge Metropolitan District
Revenue

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy	O&M Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Revenue Available for Operations
		5.000 Cap 5.000 Target	99.50%	6.00%	1.50%	
2024	0	5.000	0	0	0	0
2025	0	5.000	0	0	0	0
2026	0	5.000	0	0	0	0
2027	7,157,544	5.000	35,788	2,137	(537)	37,387
2028	83,459,480	5.000	417,297	24,913	(6,259)	435,951
2029	175,610,197	5.000	878,051	52,420	(13,171)	917,300
2030	236,634,490	5.000	1,183,172	70,635	(17,748)	1,236,060
2031	252,963,845	5.000	1,264,819	75,510	(18,972)	1,321,357
2032	274,649,484	5.000	1,373,247	81,983	(20,599)	1,434,632
2033	290,159,545	5.000	1,450,798	86,613	(21,762)	1,515,648
2034	295,962,736	5.000	1,479,814	88,345	(22,197)	1,545,961
2035	295,962,736	5.000	1,479,814	88,345	(22,197)	1,545,961
2036	301,881,991	5.000	1,509,410	90,112	(22,641)	1,576,881
2037	301,881,991	5.000	1,509,410	90,112	(22,641)	1,576,881
2038	307,919,631	5.000	1,539,598	91,914	(23,094)	1,608,418
2039	307,919,631	5.000	1,539,598	91,914	(23,094)	1,608,418
2040	314,078,023	5.000	1,570,390	93,752	(23,556)	1,640,587
2041	314,078,023	5.000	1,570,390	93,752	(23,556)	1,640,587
2042	320,359,584	5.000	1,601,798	95,627	(24,027)	1,673,398
2043	320,359,584	5.000	1,601,798	95,627	(24,027)	1,673,398
2044	326,766,776	5.000	1,633,834	97,540	(24,508)	1,706,866
2045	326,766,776	5.000	1,633,834	97,540	(24,508)	1,706,866
2046	333,302,111	5.000	1,666,511	99,491	(24,998)	1,741,004
2047	333,302,111	5.000	1,666,511	99,491	(24,998)	1,741,004
2048	339,968,153	5.000	1,699,841	101,480	(25,498)	1,775,824
2049	339,968,153	5.000	1,699,841	101,480	(25,498)	1,775,824
2050	346,767,516	5.000	1,733,838	103,510	(26,008)	1,811,340
2051	346,767,516	5.000	1,733,838	103,510	(26,008)	1,811,340
2052	353,702,867	5.000	1,768,514	105,580	(26,528)	1,847,567
2053	353,702,867	5.000	1,768,514	105,580	(26,528)	1,847,567
2054	360,776,924	5.000	1,803,885	107,692	(27,058)	1,884,518
2055	360,776,924	5.000	1,803,885	107,692	(27,058)	1,884,518
2056	367,992,463	5.000	1,839,962	109,846	(27,599)	1,922,209
2057	367,992,463	5.000	1,839,962	109,846	(27,599)	1,922,209
2058	375,352,312	5.000	1,876,762	112,043	(28,151)	1,960,653
2059	375,352,312	5.000	1,876,762	112,043	(28,151)	1,960,653
2060	382,859,358	5.000	1,914,297	114,284	(28,714)	1,999,866
2061	382,859,358	5.000	1,914,297	114,284	(28,714)	1,999,866
2062	390,516,545	5.000	1,952,583	116,569	(29,289)	2,039,863
2063	390,516,545	5.000	1,952,583	116,569	(29,289)	2,039,863
2064	398,326,876	5.000	1,991,634	118,901	(29,875)	2,080,660
Total			59,776,877	3,568,680	(896,653)	62,448,904

SOURCES AND USES OF FUNDS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
**GENERAL OBLIGATION BONDS, SERIES 2024**
**Service Plan**

| | |
|---|---|
| Dated Date | 12/01/2024 |
| Delivery Date | 12/01/2024 |

| *Sources:* | | |
|---|---|---|
| Bond Proceeds: | | |
| Par Amount | | 122,305,000.00 |
| | | 122,305,000.00 |

| *Uses:* | | |
|---|---|---|
| Project Fund Deposits: | | |
| Project Fund | | 86,000,000.00 |
| Other Fund Deposits: | | |
| Capitalized Interest Fund | | 22,014,900.00 |
| Deposit to Surplus Fund | | 11,143,000.00 |
| | | 33,157,900.00 |
| Cost of Issuance: | | |
| Cost of Issuance | | 700,000.00 |
| Underwriter's Discount: | | |
| Underwriter's Discount | | 2,446,100.00 |
| Other Uses of Funds: | | |
| Additional Proceeds | | 1,000.00 |
| | | 122,305,000.00 |
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BOND SUMMARY STATISTICS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2024
Service Plan

Dated Date	12/01/2024
Delivery Date	12/01/2024
Last Maturity	12/01/2054
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.171117%
Net Interest Cost (NIC)	6.089963%
All-In TIC	6.221054%
Average Coupon	6.000000%
Average Life (years)	22.231
Duration of Issue (years)	12.109
Par Amount	122,305,000.00
Bond Proceeds	122,305,000.00
Total Interest	163,140,900.00
Net Interest	165,587,000.00
Total Debt Service	285,445,900.00
Maximum Annual Debt Service	11,363,200.00
Average Annual Debt Service	9,514,863.33
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*
Term Bond due 2054	122,305,000.00	100.000	6.000%	22.231
	122,305,000.00			22.231

	TIC	All-In TIC	Arbitrage Yield
Par Value	122,305,000.00	122,305,000.00	122,305,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(2,446,100.00)	(2,446,100.00)	
- Cost of Issuance Expense		(700,000.00)	
- Other Amounts			
Target Value	119,858,900.00	119,158,900.00	122,305,000.00
Target Date	12/01/2024	12/01/2024	12/01/2024
Yield	6.171117%	6.221054%	6.000000%

BOND PRICING

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2024
Service Plan

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Term Bond due 2054:					
	12/01/2025		6.000%	6.000%	100.000
	12/01/2026		6.000%	6.000%	100.000
	12/01/2027		6.000%	6.000%	100.000
	12/01/2028		6.000%	6.000%	100.000
	12/01/2029		6.000%	6.000%	100.000
	12/01/2030	115,000	6.000%	6.000%	100.000
	12/01/2031	635,000	6.000%	6.000%	100.000
	12/01/2032	1,360,000	6.000%	6.000%	100.000
	12/01/2033	1,930,000	6.000%	6.000%	100.000
	12/01/2034	2,225,000	6.000%	6.000%	100.000
	12/01/2035	2,360,000	6.000%	6.000%	100.000
	12/01/2036	2,690,000	6.000%	6.000%	100.000
	12/01/2037	2,850,000	6.000%	6.000%	100.000
	12/01/2038	3,210,000	6.000%	6.000%	100.000
	12/01/2039	3,405,000	6.000%	6.000%	100.000
	12/01/2040	3,805,000	6.000%	6.000%	100.000
	12/01/2041	4,030,000	6.000%	6.000%	100.000
	12/01/2042	4,470,000	6.000%	6.000%	100.000
	12/01/2043	4,740,000	6.000%	6.000%	100.000
	12/01/2044	5,225,000	6.000%	6.000%	100.000
	12/01/2045	5,540,000	6.000%	6.000%	100.000
	12/01/2046	6,075,000	6.000%	6.000%	100.000
	12/01/2047	6,440,000	6.000%	6.000%	100.000
	12/01/2048	7,040,000	6.000%	6.000%	100.000
	12/01/2049	7,460,000	6.000%	6.000%	100.000
	12/01/2050	8,120,000	6.000%	6.000%	100.000
	12/01/2051	8,610,000	6.000%	6.000%	100.000
	12/01/2052	9,345,000	6.000%	6.000%	100.000
	12/01/2053	9,905,000	6.000%	6.000%	100.000
	12/01/2054	10,720,000	6.000%	6.000%	100.000
		122,305,000			

Dated Date	12/01/2024	
Delivery Date	12/01/2024	
First Coupon	06/01/2025	
Par Amount	122,305,000.00	
Original Issue Discount		
Production	122,305,000.00	100.000000%
Underwriter's Discount	(2,446,100.00)	(2.000000%)
Purchase Price	119,858,900.00	98.000000%
Accrued Interest		
Net Proceeds	119,858,900.00	

NET DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
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GENERAL OBLIGATION BONDS, SERIES 2024
Service Plan

Period Ending	*Principal*	*Coupon*	*Interest*	*Total Debt Service*	*Capitalized Interest Fund*	*Net Debt Service*
12/01/2025			7,338,300	7,338,300	7,338,300	
12/01/2026			7,338,300	7,338,300	7,338,300	
12/01/2027			7,338,300	7,338,300	7,338,300	
12/01/2028			7,338,300	7,338,300		7,338,300
12/01/2029			7,338,300	7,338,300		7,338,300
12/01/2030	115,000	6.000%	7,338,300	7,453,300		7,453,300
12/01/2031	635,000	6.000%	7,331,400	7,966,400		7,966,400
12/01/2032	1,360,000	6.000%	7,293,300	8,653,300		8,653,300
12/01/2033	1,930,000	6.000%	7,211,700	9,141,700		9,141,700
12/01/2034	2,225,000	6.000%	7,095,900	9,320,900		9,320,900
12/01/2035	2,360,000	6.000%	6,962,400	9,322,400		9,322,400
12/01/2036	2,690,000	6.000%	6,820,800	9,510,800		9,510,800
12/01/2037	2,850,000	6.000%	6,659,400	9,509,400		9,509,400
12/01/2038	3,210,000	6.000%	6,488,400	9,698,400		9,698,400
12/01/2039	3,405,000	6.000%	6,295,800	9,700,800		9,700,800
12/01/2040	3,805,000	6.000%	6,091,500	9,896,500		9,896,500
12/01/2041	4,030,000	6.000%	5,863,200	9,893,200		9,893,200
12/01/2042	4,470,000	6.000%	5,621,400	10,091,400		10,091,400
12/01/2043	4,740,000	6.000%	5,353,200	10,093,200		10,093,200
12/01/2044	5,225,000	6.000%	5,068,800	10,293,800		10,293,800
12/01/2045	5,540,000	6.000%	4,755,300	10,295,300		10,295,300
12/01/2046	6,075,000	6.000%	4,422,900	10,497,900		10,497,900
12/01/2047	6,440,000	6.000%	4,058,400	10,498,400		10,498,400
12/01/2048	7,040,000	6.000%	3,672,000	10,712,000		10,712,000
12/01/2049	7,460,000	6.000%	3,249,600	10,709,600		10,709,600
12/01/2050	8,120,000	6.000%	2,802,000	10,922,000		10,922,000
12/01/2051	8,610,000	6.000%	2,314,800	10,924,800		10,924,800
12/01/2052	9,345,000	6.000%	1,798,200	11,143,200		11,143,200
12/01/2053	9,905,000	6.000%	1,237,500	11,142,500		11,142,500
12/01/2054	10,720,000	6.000%	643,200	11,363,200		11,363,200
	122,305,000		163,140,900	285,445,900	22,014,900	263,431,000

BOND DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
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## GENERAL OBLIGATION BONDS, SERIES 2024
## Service Plan

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Debt Service* | *Annual Debt Service* |
|---|---|---|---|---|---|
| 06/01/2025 | | | 3,669,150 | 3,669,150 | |
| 12/01/2025 | | | 3,669,150 | 3,669,150 | 7,338,300 |
| 06/01/2026 | | | 3,669,150 | 3,669,150 | |
| 12/01/2026 | | | 3,669,150 | 3,669,150 | 7,338,300 |
| 06/01/2027 | | | 3,669,150 | 3,669,150 | |
| 12/01/2027 | | | 3,669,150 | 3,669,150 | 7,338,300 |
| 06/01/2028 | | | 3,669,150 | 3,669,150 | |
| 12/01/2028 | | | 3,669,150 | 3,669,150 | 7,338,300 |
| 06/01/2029 | | | 3,669,150 | 3,669,150 | |
| 12/01/2029 | | | 3,669,150 | 3,669,150 | 7,338,300 |
| 06/01/2030 | | | 3,669,150 | 3,669,150 | |
| 12/01/2030 | 115,000 | 6.000% | 3,669,150 | 3,784,150 | 7,453,300 |
| 06/01/2031 | | | 3,665,700 | 3,665,700 | |
| 12/01/2031 | 635,000 | 6.000% | 3,665,700 | 4,300,700 | 7,966,400 |
| 06/01/2032 | | | 3,646,650 | 3,646,650 | |
| 12/01/2032 | 1,360,000 | 6.000% | 3,646,650 | 5,006,650 | 8,653,300 |
| 06/01/2033 | | | 3,605,850 | 3,605,850 | |
| 12/01/2033 | 1,930,000 | 6.000% | 3,605,850 | 5,535,850 | 9,141,700 |
| 06/01/2034 | | | 3,547,950 | 3,547,950 | |
| 12/01/2034 | 2,225,000 | 6.000% | 3,547,950 | 5,772,950 | 9,320,900 |
| 06/01/2035 | | | 3,481,200 | 3,481,200 | |
| 12/01/2035 | 2,360,000 | 6.000% | 3,481,200 | 5,841,200 | 9,322,400 |
| 06/01/2036 | | | 3,410,400 | 3,410,400 | |
| 12/01/2036 | 2,690,000 | 6.000% | 3,410,400 | 6,100,400 | 9,510,800 |
| 06/01/2037 | | | 3,329,700 | 3,329,700 | |
| 12/01/2037 | 2,850,000 | 6.000% | 3,329,700 | 6,179,700 | 9,509,400 |
| 06/01/2038 | | | 3,244,200 | 3,244,200 | |
| 12/01/2038 | 3,210,000 | 6.000% | 3,244,200 | 6,454,200 | 9,698,400 |
| 06/01/2039 | | | 3,147,900 | 3,147,900 | |
| 12/01/2039 | 3,405,000 | 6.000% | 3,147,900 | 6,552,900 | 9,700,800 |
| 06/01/2040 | | | 3,045,750 | 3,045,750 | |
| 12/01/2040 | 3,805,000 | 6.000% | 3,045,750 | 6,850,750 | 9,896,500 |
| 06/01/2041 | | | 2,931,600 | 2,931,600 | |
| 12/01/2041 | 4,030,000 | 6.000% | 2,931,600 | 6,961,600 | 9,893,200 |
| 06/01/2042 | | | 2,810,700 | 2,810,700 | |
| 12/01/2042 | 4,470,000 | 6.000% | 2,810,700 | 7,280,700 | 10,091,400 |
| 06/01/2043 | | | 2,676,600 | 2,676,600 | |
| 12/01/2043 | 4,740,000 | 6.000% | 2,676,600 | 7,416,600 | 10,093,200 |
| 06/01/2044 | | | 2,534,400 | 2,534,400 | |
| 12/01/2044 | 5,225,000 | 6.000% | 2,534,400 | 7,759,400 | 10,293,800 |
| 06/01/2045 | | | 2,377,650 | 2,377,650 | |
| 12/01/2045 | 5,540,000 | 6.000% | 2,377,650 | 7,917,650 | 10,295,300 |
| 06/01/2046 | | | 2,211,450 | 2,211,450 | |
| 12/01/2046 | 6,075,000 | 6.000% | 2,211,450 | 8,286,450 | 10,497,900 |
| 06/01/2047 | | | 2,029,200 | 2,029,200 | |
| 12/01/2047 | 6,440,000 | 6.000% | 2,029,200 | 8,469,200 | 10,498,400 |
| 06/01/2048 | | | 1,836,000 | 1,836,000 | |
| 12/01/2048 | 7,040,000 | 6.000% | 1,836,000 | 8,876,000 | 10,712,000 |
| 06/01/2049 | | | 1,624,800 | 1,624,800 | |
| 12/01/2049 | 7,460,000 | 6.000% | 1,624,800 | 9,084,800 | 10,709,600 |
| 06/01/2050 | | | 1,401,000 | 1,401,000 | |
| 12/01/2050 | 8,120,000 | 6.000% | 1,401,000 | 9,521,000 | 10,922,000 |
| 06/01/2051 | | | 1,157,400 | 1,157,400 | |
| 12/01/2051 | 8,610,000 | 6.000% | 1,157,400 | 9,767,400 | 10,924,800 |
| 06/01/2052 | | | 899,100 | 899,100 | |
| 12/01/2052 | 9,345,000 | 6.000% | 899,100 | 10,244,100 | 11,143,200 |
| 06/01/2053 | | | 618,750 | 618,750 | |
| 12/01/2053 | 9,905,000 | 6.000% | 618,750 | 10,523,750 | 11,142,500 |
| 06/01/2054 | | | 321,600 | 321,600 | |
| 12/01/2054 | 10,720,000 | 6.000% | 321,600 | 11,041,600 | 11,363,200 |
| | 122,305,000 | | 163,140,900 | 285,445,900 | 285,445,900 |
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CALL PROVISIONS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
**GENERAL OBLIGATION BONDS, SERIES 2024**
**Service Plan**

**Call Table: CALL**

| *Call Date* | *Call Price* |
|---|---|
| 12/01/2029 | 103.00 |
| 12/01/2030 | 102.00 |
| 12/01/2031 | 101.00 |
| 12/01/2032 | 100.00 |
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BOND SOLUTION

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION BONDS, SERIES 2024
### Service Plan

| *Period Ending* | *Proposed Principal* | *Proposed Debt Service* | *Debt Service Adjustments* | *Total Adj Debt Service* | *Revenue Constraints* | *Unused Revenues* | *Debt Service Coverage* |
|---|---|---|---|---|---|---|---|
| 12/01/2025 | | 7,338,300 | (7,338,300) | | (4,000) | (4,000) | |
| 12/01/2026 | | 7,338,300 | (7,338,300) | | (4,000) | (4,000) | |
| 12/01/2027 | | 7,338,300 | (7,338,300) | | 256,478 | 256,478 | |
| 12/01/2028 | | 7,338,300 | | 7,338,300 | 3,033,268 | (4,305,032) | 41.33% |
| 12/01/2029 | | 7,338,300 | | 7,338,300 | 6,386,828 | (951,472) | 87.03% |
| 12/01/2030 | 115,000 | 7,453,300 | | 7,453,300 | 8,607,632 | 1,154,332 | 115.49% |
| 12/01/2031 | 635,000 | 7,966,400 | | 7,966,400 | 9,201,892 | 1,235,492 | 115.51% |
| 12/01/2032 | 1,360,000 | 8,653,300 | | 8,653,300 | 9,991,078 | 1,337,778 | 115.46% |
| 12/01/2033 | 1,930,000 | 9,141,700 | | 9,141,700 | 10,555,522 | 1,413,822 | 115.47% |
| 12/01/2034 | 2,225,000 | 9,320,900 | | 9,320,900 | 10,766,713 | 1,445,813 | 115.51% |
| 12/01/2035 | 2,360,000 | 9,322,400 | | 9,322,400 | 10,766,713 | 1,444,313 | 115.49% |
| 12/01/2036 | 2,690,000 | 9,510,800 | | 9,510,800 | 10,982,127 | 1,471,327 | 115.47% |
| 12/01/2037 | 2,850,000 | 9,509,400 | | 9,509,400 | 10,982,127 | 1,472,727 | 115.49% |
| 12/01/2038 | 3,210,000 | 9,698,400 | | 9,698,400 | 11,201,850 | 1,503,450 | 115.50% |
| 12/01/2039 | 3,405,000 | 9,700,800 | | 9,700,800 | 11,201,850 | 1,501,050 | 115.47% |
| 12/01/2040 | 3,805,000 | 9,896,500 | | 9,896,500 | 11,425,967 | 1,529,467 | 115.45% |
| 12/01/2041 | 4,030,000 | 9,893,200 | | 9,893,200 | 11,425,967 | 1,532,767 | 115.49% |
| 12/01/2042 | 4,470,000 | 10,091,400 | | 10,091,400 | 11,654,566 | 1,563,166 | 115.49% |
| 12/01/2043 | 4,740,000 | 10,093,200 | | 10,093,200 | 11,654,566 | 1,561,366 | 115.47% |
| 12/01/2044 | 5,225,000 | 10,293,800 | | 10,293,800 | 11,887,737 | 1,593,937 | 115.48% |
| 12/01/2045 | 5,540,000 | 10,295,300 | | 10,295,300 | 11,887,737 | 1,592,437 | 115.47% |
| 12/01/2046 | 6,075,000 | 10,497,900 | | 10,497,900 | 12,125,572 | 1,627,672 | 115.50% |
| 12/01/2047 | 6,440,000 | 10,498,400 | | 10,498,400 | 12,125,572 | 1,627,172 | 115.50% |
| 12/01/2048 | 7,040,000 | 10,712,000 | | 10,712,000 | 12,368,164 | 1,656,164 | 115.46% |
| 12/01/2049 | 7,460,000 | 10,709,600 | | 10,709,600 | 12,368,164 | 1,658,564 | 115.49% |
| 12/01/2050 | 8,120,000 | 10,922,000 | | 10,922,000 | 12,615,607 | 1,693,607 | 115.51% |
| 12/01/2051 | 8,610,000 | 10,924,800 | | 10,924,800 | 12,615,607 | 1,690,807 | 115.48% |
| 12/01/2052 | 9,345,000 | 11,143,200 | | 11,143,200 | 12,867,999 | 1,724,799 | 115.48% |
| 12/01/2053 | 9,905,000 | 11,142,500 | | 11,142,500 | 12,867,999 | 1,725,499 | 115.49% |
| 12/01/2054 | 10,720,000 | 11,363,200 | | 11,363,200 | 13,125,439 | 1,762,239 | 115.51% |
| | 122,305,000 | 285,445,900 | (22,014,900) | 263,431,000 | 296,942,740 | 33,511,740 | |
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SOURCES AND USES OF FUNDS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034**
**Service Plan**

| | |
|---|---|
| Dated Date | 12/01/2034 |
| Delivery Date | 12/01/2034 |

| *Sources:* | |
|---|---|
| Bond Proceeds: | |
| Par Amount | 191,410,000.00 |
| Other Sources of Funds: | |
| Surplus Fund | 12,722,000.00 |
| | 204,132,000.00 |

| *Uses:* | |
|---|---|
| Project Fund Deposits: | |
| Project Fund | 75,000,000.00 |
| Refunding Escrow Deposits: | |
| Cash Deposit | 116,040,000.00 |
| Other Fund Deposits: | |
| Debt Service Reserve Fund | 11,932,600.00 |
| Cost of Issuance: | |
| Cost of Issuance | 200,000.00 |
| Underwriter's Discount: | |
| Underwriter's Discount | 957,050.00 |
| Other Uses of Funds: | |
| Additional Proceeds | 2,350.00 |
| | 204,132,000.00 |
~~~

BOND SUMMARY STATISTICS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
### Service Plan

| | |
|---|---|
| Dated Date | 12/01/2034 |
| Delivery Date | 12/01/2034 |
| Last Maturity | 12/01/2064 |
| | |
| Arbitrage Yield | 4.000000% |
| True Interest Cost (TIC) | 4.037992% |
| Net Interest Cost (NIC) | 4.024585% |
| All-In TIC | 4.045966% |
| Average Coupon | 4.000000% |
| | |
| Average Life (years) | 20.338 |
| Duration of Issue (years) | 13.445 |
| | |
| Par Amount | 191,410,000.00 |
| Bond Proceeds | 191,410,000.00 |
| Total Interest | 155,715,800.00 |
| Net Interest | 156,672,850.00 |
| Total Debt Service | 347,125,800.00 |
| Maximum Annual Debt Service | 24,845,600.00 |
| Average Annual Debt Service | 11,570,860.00 |
| | |
| Underwriter's Fees (per $1000) | |
| Average Takedown | |
| Other Fee | 5.000000 |
| | |
| Total Underwriter's Discount | 5.000000 |
| | |
| Bid Price | 99.500000 |

| *Bond Component* | *Par Value* | *Price* | *Average Coupon* | *Average Life* |
|---|---|---|---|---|
| Term Bond due 2064 | 191,410,000.00 | 100.000 | 4.000% | 20.338 |
| | 191,410,000.00 | | | 20.338 |

| | TIC | All-In TIC | Arbitrage Yield |
|---|---|---|---|
| Par Value | 191,410,000.00 | 191,410,000.00 | 191,410,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | (957,050.00) | (957,050.00) | |
| - Cost of Issuance Expense | | (200,000.00) | |
| - Other Amounts | | | |
| Target Value | 190,452,950.00 | 190,252,950.00 | 191,410,000.00 |
| Target Date | 12/01/2034 | 12/01/2034 | 12/01/2034 |
| Yield | 4.037992% | 4.045966% | 4.000000% |
~~~

BOND PRICING

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
### Service Plan

| *Bond Component* | *Maturity Date* | *Amount* | *Rate* | *Yield* | *Price* |
|---|---|---|---|---|---|
| Term Bond due 2064: | | | | | |
| | 12/01/2035 | 1,940,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2036 | 2,210,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2037 | 2,295,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2038 | 2,585,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2039 | 2,685,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2040 | 2,995,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2041 | 3,115,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2042 | 3,440,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2043 | 3,580,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2044 | 3,930,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2045 | 4,090,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2046 | 4,465,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2047 | 4,645,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2048 | 5,045,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2049 | 5,245,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2050 | 5,675,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2051 | 5,905,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2052 | 6,365,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2053 | 6,620,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2054 | 7,115,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2055 | 7,400,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2056 | 7,930,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2057 | 8,245,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2058 | 8,815,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2059 | 9,165,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2060 | 9,775,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2061 | 10,170,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2062 | 10,820,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2063 | 11,255,000 | 4.000% | 4.000% | 100.000 |
| | 12/01/2064 | 23,890,000 | 4.000% | 4.000% | 100.000 |
| | | 191,410,000 | | | |

| | | |
|---|---|---|
| Dated Date | 12/01/2034 | |
| Delivery Date | 12/01/2034 | |
| First Coupon | 06/01/2035 | |
| Par Amount | 191,410,000.00 | |
| Original Issue Discount | | |
| Production | 191,410,000.00 | 100.000000% |
| Underwriter's Discount | (957,050.00) | (0.500000%) |
| Purchase Price | 190,452,950.00 | 99.500000% |
| Accrued Interest | | |
| Net Proceeds | 190,452,950.00 | |
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NET DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034**
**Service Plan**

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Total Debt Service* | *Debt Service Reserve Fund* | *Net Debt Service* |
|---|---|---|---|---|---|---|
| 12/01/2035 | 1,940,000 | 4.000% | 7,656,400 | 9,596,400 | | 9,596,400 |
| 12/01/2036 | 2,210,000 | 4.000% | 7,578,800 | 9,788,800 | | 9,788,800 |
| 12/01/2037 | 2,295,000 | 4.000% | 7,490,400 | 9,785,400 | | 9,785,400 |
| 12/01/2038 | 2,585,000 | 4.000% | 7,398,600 | 9,983,600 | | 9,983,600 |
| 12/01/2039 | 2,685,000 | 4.000% | 7,295,200 | 9,980,200 | | 9,980,200 |
| 12/01/2040 | 2,995,000 | 4.000% | 7,187,800 | 10,182,800 | | 10,182,800 |
| 12/01/2041 | 3,115,000 | 4.000% | 7,068,000 | 10,183,000 | | 10,183,000 |
| 12/01/2042 | 3,440,000 | 4.000% | 6,943,400 | 10,383,400 | | 10,383,400 |
| 12/01/2043 | 3,580,000 | 4.000% | 6,805,800 | 10,385,800 | | 10,385,800 |
| 12/01/2044 | 3,930,000 | 4.000% | 6,662,600 | 10,592,600 | | 10,592,600 |
| 12/01/2045 | 4,090,000 | 4.000% | 6,505,400 | 10,595,400 | | 10,595,400 |
| 12/01/2046 | 4,465,000 | 4.000% | 6,341,800 | 10,806,800 | | 10,806,800 |
| 12/01/2047 | 4,645,000 | 4.000% | 6,163,200 | 10,808,200 | | 10,808,200 |
| 12/01/2048 | 5,045,000 | 4.000% | 5,977,400 | 11,022,400 | | 11,022,400 |
| 12/01/2049 | 5,245,000 | 4.000% | 5,775,600 | 11,020,600 | | 11,020,600 |
| 12/01/2050 | 5,675,000 | 4.000% | 5,565,800 | 11,240,800 | | 11,240,800 |
| 12/01/2051 | 5,905,000 | 4.000% | 5,338,800 | 11,243,800 | | 11,243,800 |
| 12/01/2052 | 6,365,000 | 4.000% | 5,102,600 | 11,467,600 | | 11,467,600 |
| 12/01/2053 | 6,620,000 | 4.000% | 4,848,000 | 11,468,000 | | 11,468,000 |
| 12/01/2054 | 7,115,000 | 4.000% | 4,583,200 | 11,698,200 | | 11,698,200 |
| 12/01/2055 | 7,400,000 | 4.000% | 4,298,600 | 11,698,600 | | 11,698,600 |
| 12/01/2056 | 7,930,000 | 4.000% | 4,002,600 | 11,932,600 | | 11,932,600 |
| 12/01/2057 | 8,245,000 | 4.000% | 3,685,400 | 11,930,400 | | 11,930,400 |
| 12/01/2058 | 8,815,000 | 4.000% | 3,355,600 | 12,170,600 | | 12,170,600 |
| 12/01/2059 | 9,165,000 | 4.000% | 3,003,000 | 12,168,000 | | 12,168,000 |
| 12/01/2060 | 9,775,000 | 4.000% | 2,636,400 | 12,411,400 | | 12,411,400 |
| 12/01/2061 | 10,170,000 | 4.000% | 2,245,400 | 12,415,400 | | 12,415,400 |
| 12/01/2062 | 10,820,000 | 4.000% | 1,838,600 | 12,658,600 | | 12,658,600 |
| 12/01/2063 | 11,255,000 | 4.000% | 1,405,800 | 12,660,800 | | 12,660,800 |
| 12/01/2064 | 23,890,000 | 4.000% | 955,600 | 24,845,600 | 11,932,600 | 12,913,000 |
| | 191,410,000 | | 155,715,800 | 347,125,800 | 11,932,600 | 335,193,200 |
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BOND DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
## Service Plan

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Debt Service* | *Annual Debt Service* |
|---|---|---|---|---|---|
| 06/01/2035 | | | 3,828,200 | 3,828,200 | |
| 12/01/2035 | 1,940,000 | 4.000% | 3,828,200 | 5,768,200 | 9,596,400 |
| 06/01/2036 | | | 3,789,400 | 3,789,400 | |
| 12/01/2036 | 2,210,000 | 4.000% | 3,789,400 | 5,999,400 | 9,788,800 |
| 06/01/2037 | | | 3,745,200 | 3,745,200 | |
| 12/01/2037 | 2,295,000 | 4.000% | 3,745,200 | 6,040,200 | 9,785,400 |
| 06/01/2038 | | | 3,699,300 | 3,699,300 | |
| 12/01/2038 | 2,585,000 | 4.000% | 3,699,300 | 6,284,300 | 9,983,600 |
| 06/01/2039 | | | 3,647,600 | 3,647,600 | |
| 12/01/2039 | 2,685,000 | 4.000% | 3,647,600 | 6,332,600 | 9,980,200 |
| 06/01/2040 | | | 3,593,900 | 3,593,900 | |
| 12/01/2040 | 2,995,000 | 4.000% | 3,593,900 | 6,588,900 | 10,182,800 |
| 06/01/2041 | | | 3,534,000 | 3,534,000 | |
| 12/01/2041 | 3,115,000 | 4.000% | 3,534,000 | 6,649,000 | 10,183,000 |
| 06/01/2042 | | | 3,471,700 | 3,471,700 | |
| 12/01/2042 | 3,440,000 | 4.000% | 3,471,700 | 6,911,700 | 10,383,400 |
| 06/01/2043 | | | 3,402,900 | 3,402,900 | |
| 12/01/2043 | 3,580,000 | 4.000% | 3,402,900 | 6,982,900 | 10,385,800 |
| 06/01/2044 | | | 3,331,300 | 3,331,300 | |
| 12/01/2044 | 3,930,000 | 4.000% | 3,331,300 | 7,261,300 | 10,592,600 |
| 06/01/2045 | | | 3,252,700 | 3,252,700 | |
| 12/01/2045 | 4,090,000 | 4.000% | 3,252,700 | 7,342,700 | 10,595,400 |
| 06/01/2046 | | | 3,170,900 | 3,170,900 | |
| 12/01/2046 | 4,465,000 | 4.000% | 3,170,900 | 7,635,900 | 10,806,800 |
| 06/01/2047 | | | 3,081,600 | 3,081,600 | |
| 12/01/2047 | 4,645,000 | 4.000% | 3,081,600 | 7,726,600 | 10,808,200 |
| 06/01/2048 | | | 2,988,700 | 2,988,700 | |
| 12/01/2048 | 5,045,000 | 4.000% | 2,988,700 | 8,033,700 | 11,022,400 |
| 06/01/2049 | | | 2,887,800 | 2,887,800 | |
| 12/01/2049 | 5,245,000 | 4.000% | 2,887,800 | 8,132,800 | 11,020,600 |
| 06/01/2050 | | | 2,782,900 | 2,782,900 | |
| 12/01/2050 | 5,675,000 | 4.000% | 2,782,900 | 8,457,900 | 11,240,800 |
| 06/01/2051 | | | 2,669,400 | 2,669,400 | |
| 12/01/2051 | 5,905,000 | 4.000% | 2,669,400 | 8,574,400 | 11,243,800 |
| 06/01/2052 | | | 2,551,300 | 2,551,300 | |
| 12/01/2052 | 6,365,000 | 4.000% | 2,551,300 | 8,916,300 | 11,467,600 |
| 06/01/2053 | | | 2,424,000 | 2,424,000 | |
| 12/01/2053 | 6,620,000 | 4.000% | 2,424,000 | 9,044,000 | 11,468,000 |
| 06/01/2054 | | | 2,291,600 | 2,291,600 | |
| 12/01/2054 | 7,115,000 | 4.000% | 2,291,600 | 9,406,600 | 11,698,200 |
| 06/01/2055 | | | 2,149,300 | 2,149,300 | |
| 12/01/2055 | 7,400,000 | 4.000% | 2,149,300 | 9,549,300 | 11,698,600 |
| 06/01/2056 | | | 2,001,300 | 2,001,300 | |
| 12/01/2056 | 7,930,000 | 4.000% | 2,001,300 | 9,931,300 | 11,932,600 |
| 06/01/2057 | | | 1,842,700 | 1,842,700 | |
| 12/01/2057 | 8,245,000 | 4.000% | 1,842,700 | 10,087,700 | 11,930,400 |
| 06/01/2058 | | | 1,677,800 | 1,677,800 | |
| 12/01/2058 | 8,815,000 | 4.000% | 1,677,800 | 10,492,800 | 12,170,600 |
| 06/01/2059 | | | 1,501,500 | 1,501,500 | |
| 12/01/2059 | 9,165,000 | 4.000% | 1,501,500 | 10,666,500 | 12,168,000 |
| 06/01/2060 | | | 1,318,200 | 1,318,200 | |
| 12/01/2060 | 9,775,000 | 4.000% | 1,318,200 | 11,093,200 | 12,411,400 |
| 06/01/2061 | | | 1,122,700 | 1,122,700 | |
| 12/01/2061 | 10,170,000 | 4.000% | 1,122,700 | 11,292,700 | 12,415,400 |
| 06/01/2062 | | | 919,300 | 919,300 | |
| 12/01/2062 | 10,820,000 | 4.000% | 919,300 | 11,739,300 | 12,658,600 |
| 06/01/2063 | | | 702,900 | 702,900 | |
| 12/01/2063 | 11,255,000 | 4.000% | 702,900 | 11,957,900 | 12,660,800 |
| 06/01/2064 | | | 477,800 | 477,800 | |
| 12/01/2064 | 23,890,000 | 4.000% | 477,800 | 24,367,800 | 24,845,600 |
| | 191,410,000 | | 155,715,800 | 347,125,800 | 347,125,800 |
~~~

CALL PROVISIONS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Service Plan

Call Table: CALL

Call Date	*Call Price*
12/01/2044	100.00

SUMMARY OF BONDS REFUNDED

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
## Service Plan

| *Bond* | *Maturity Date* | *Interest Rate* | *Par Amount* | *Call Date* | *Call Price* |
|---|---|---|---|---|---|
| Series 2024 Service Plan, 24SP, TERM54: | | | | | |
| | 12/01/2035 | 6.000% | 2,360,000 | 12/01/2034 | 100.000 |
| | 12/01/2036 | 6.000% | 2,690,000 | 12/01/2034 | 100.000 |
| | 12/01/2037 | 6.000% | 2,850,000 | 12/01/2034 | 100.000 |
| | 12/01/2038 | 6.000% | 3,210,000 | 12/01/2034 | 100.000 |
| | 12/01/2039 | 6.000% | 3,405,000 | 12/01/2034 | 100.000 |
| | 12/01/2040 | 6.000% | 3,805,000 | 12/01/2034 | 100.000 |
| | 12/01/2041 | 6.000% | 4,030,000 | 12/01/2034 | 100.000 |
| | 12/01/2042 | 6.000% | 4,470,000 | 12/01/2034 | 100.000 |
| | 12/01/2043 | 6.000% | 4,740,000 | 12/01/2034 | 100.000 |
| | 12/01/2044 | 6.000% | 5,225,000 | 12/01/2034 | 100.000 |
| | 12/01/2045 | 6.000% | 5,540,000 | 12/01/2034 | 100.000 |
| | 12/01/2046 | 6.000% | 6,075,000 | 12/01/2034 | 100.000 |
| | 12/01/2047 | 6.000% | 6,440,000 | 12/01/2034 | 100.000 |
| | 12/01/2048 | 6.000% | 7,040,000 | 12/01/2034 | 100.000 |
| | 12/01/2049 | 6.000% | 7,460,000 | 12/01/2034 | 100.000 |
| | 12/01/2050 | 6.000% | 8,120,000 | 12/01/2034 | 100.000 |
| | 12/01/2051 | 6.000% | 8,610,000 | 12/01/2034 | 100.000 |
| | 12/01/2052 | 6.000% | 9,345,000 | 12/01/2034 | 100.000 |
| | 12/01/2053 | 6.000% | 9,905,000 | 12/01/2034 | 100.000 |
| | 12/01/2054 | 6.000% | 10,720,000 | 12/01/2034 | 100.000 |
| | | | 116,040,000 | | |
~~~

ESCROW REQUIREMENTS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034**
**Service Plan**

**Pay & Cancel Series 2024 (PC24)**

| *Period Ending* | *Principal Redeemed* | *Total* |
|---|---|---|
| 12/01/2034 | 116,040,000 | 116,040,000.00 |
| | 116,040,000 | 116,040,000.00 |
~~~

BOND SOLUTION

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
## Service Plan

| *Period Ending* | *Proposed Principal* | *Proposed Debt Service* | *Debt Service Adjustments* | *Total Adj Debt Service* | *Revenue Constraints* | *Unused Revenues* | *Debt Service Coverage* |
|---|---|---|---|---|---|---|---|
| 12/01/2035 | 1,940,000 | 9,596,400 | | 9,596,400 | 10,766,713 | 1,170,313 | 112.20% |
| 12/01/2036 | 2,210,000 | 9,788,800 | | 9,788,800 | 10,982,127 | 1,193,327 | 112.19% |
| 12/01/2037 | 2,295,000 | 9,785,400 | | 9,785,400 | 10,982,127 | 1,196,727 | 112.23% |
| 12/01/2038 | 2,585,000 | 9,983,600 | | 9,983,600 | 11,201,850 | 1,218,250 | 112.20% |
| 12/01/2039 | 2,685,000 | 9,980,200 | | 9,980,200 | 11,201,850 | 1,221,650 | 112.24% |
| 12/01/2040 | 2,995,000 | 10,182,800 | | 10,182,800 | 11,425,967 | 1,243,167 | 112.21% |
| 12/01/2041 | 3,115,000 | 10,183,000 | | 10,183,000 | 11,425,967 | 1,242,967 | 112.21% |
| 12/01/2042 | 3,440,000 | 10,383,400 | | 10,383,400 | 11,654,566 | 1,271,166 | 112.24% |
| 12/01/2043 | 3,580,000 | 10,385,800 | | 10,385,800 | 11,654,566 | 1,268,766 | 112.22% |
| 12/01/2044 | 3,930,000 | 10,592,600 | | 10,592,600 | 11,887,737 | 1,295,137 | 112.23% |
| 12/01/2045 | 4,090,000 | 10,595,400 | | 10,595,400 | 11,887,737 | 1,292,337 | 112.20% |
| 12/01/2046 | 4,465,000 | 10,806,800 | | 10,806,800 | 12,125,572 | 1,318,772 | 112.20% |
| 12/01/2047 | 4,645,000 | 10,808,200 | | 10,808,200 | 12,125,572 | 1,317,372 | 112.19% |
| 12/01/2048 | 5,045,000 | 11,022,400 | | 11,022,400 | 12,368,164 | 1,345,764 | 112.21% |
| 12/01/2049 | 5,245,000 | 11,020,600 | | 11,020,600 | 12,368,164 | 1,347,564 | 112.23% |
| 12/01/2050 | 5,675,000 | 11,240,800 | | 11,240,800 | 12,615,607 | 1,374,807 | 112.23% |
| 12/01/2051 | 5,905,000 | 11,243,800 | | 11,243,800 | 12,615,607 | 1,371,807 | 112.20% |
| 12/01/2052 | 6,365,000 | 11,467,600 | | 11,467,600 | 12,867,999 | 1,400,399 | 112.21% |
| 12/01/2053 | 6,620,000 | 11,468,000 | | 11,468,000 | 12,867,999 | 1,399,999 | 112.21% |
| 12/01/2054 | 7,115,000 | 11,698,200 | | 11,698,200 | 13,125,439 | 1,427,239 | 112.20% |
| 12/01/2055 | 7,400,000 | 11,698,600 | | 11,698,600 | 13,125,439 | 1,426,839 | 112.20% |
| 12/01/2056 | 7,930,000 | 11,932,600 | | 11,932,600 | 13,388,028 | 1,455,428 | 112.20% |
| 12/01/2057 | 8,245,000 | 11,930,400 | | 11,930,400 | 13,388,028 | 1,457,628 | 112.22% |
| 12/01/2058 | 8,815,000 | 12,170,600 | | 12,170,600 | 13,655,868 | 1,485,268 | 112.20% |
| 12/01/2059 | 9,165,000 | 12,168,000 | | 12,168,000 | 13,655,868 | 1,487,868 | 112.23% |
| 12/01/2060 | 9,775,000 | 12,411,400 | | 12,411,400 | 13,929,066 | 1,517,666 | 112.23% |
| 12/01/2061 | 10,170,000 | 12,415,400 | | 12,415,400 | 13,929,066 | 1,513,666 | 112.19% |
| 12/01/2062 | 10,820,000 | 12,658,600 | | 12,658,600 | 14,207,727 | 1,549,127 | 112.24% |
| 12/01/2063 | 11,255,000 | 12,660,800 | | 12,660,800 | 14,207,727 | 1,546,927 | 112.22% |
| 12/01/2064 | 23,890,000 | 24,845,600 | (11,932,600) | 12,913,000 | 14,491,961 | 1,578,961 | 112.23% |
| | 191,410,000 | 347,125,800 | (11,932,600) | 335,193,200 | 376,130,106 | 40,936,906 | |
~~~

EXHIBIT F

Legal Counsel Letter

February 26, 2020

City of Louisville
749 Main Street
Louisville, CO 80027

Re: Organization of Redtail Ridge Metropolitan District No. 4

This firm has acted as counsel to the Petitioners in connection with the organization of the Redtail Ridge Metropolitan District No. 4 (the "**District**"). Pursuant to the requirements of the Service Plan for the District, this letter confirms that the petition for organization of the District filed with the City on February 7, 2020, the Service Plan for the District, as approved on February 18, 2020, and the notice, hearing and other procedures in connection with the approval of the Service Plan, have met the requirements of the Special District Act, §§ 32-1-101, et seq., C.R.S., and that the provisions of the Service Plan, including, without limitation, provisions as to the structure and terms of the District's financial obligations, fees and revenue sources, as well as the form of the City-District intergovernmental agreement contained therein, are consistent with applicable provisions of titles 11 and 32, C.R.S., and other applicable law.

Please be advised, however, that this firm has not been engaged as bond counsel to the District, nor will this firm serve as bond counsel at any time for the District. This letter does not purport to offer any opinion of the type customarily required to be given by bond counsel with regard to any bond transaction of the District.

This letter is limited to the use of the addressee as set forth above, and may not be relied upon by other parties or in connection with any future sale, resale or transfer of bonds and may be relied upon only as stated herein. This letter may not be used, quoted or referred to, in whole or in part, for any other purpose without the prior, written consent of the firm.

Very truly yours,

MCGEADY BECHER P.C.

MaryAnn M. McGeady

450 E. 17th Avenue, Suite 400, Denver, CO 80203-1254 | 303.592.4380 | www.specialdistrictlaw.com

<u>**EXHIBIT G**</u>

Form of City Disclaimer Statement

CITY OF LOUISVILLE, COLORADO – DISCLAIMER STATEMENT

As a requirement imposed in its formation process, the __________ Metropolitan District (the "District") is obligated to the City of Louisville (the "City") to include this disclaimer statement in all offering materials used in connection with any bonds or other financial obligations of the District (or, if no offering materials are used, to give this disclaimer statement to any prospective purchaser, investor or lender in connection with any such bonds or other financial obligations of the District). The date of this disclaimer statement is ____________________. *[Insert date of offering materials or date disclaimer statement is otherwise delivered, unless City directs a different date]*.

The City has not reviewed or participated in the preparation of any offering materials or any other disclosure documentation relating to any bonds or other financial obligations of the District or any other materials to which this Disclaimer Statement is appended. Other than this Disclaimer Statement, no statement of any kind is authorized to be made by or on behalf of the City in any offering materials or any other disclosure documentation relating to any bonds or other financial obligations of the District.

The City and the District are separate legal entities. The City is not a party to and is not obligated with respect to any borrowings, financings, bonds or other financial obligations of the District. As a statutory requirement for the formation of the District, the City approved a Service Plan containing financial and other information furnished by the District's organizers. The City's approval of the Service Plan was based upon such information furnished by the District's organizers, without independent investigation by the City. The District's Service Plan was prepared in 20__ and not in connection with the offering of any bonds or other financial obligations. The City's approval of the District's Service Plan should not be relied upon by prospective purchasers, bondholders, investors or lenders in evaluating the investment quality of the District's bonds or other financial obligations. The Service Plan and related agreements do not impose upon the City any duties to, nor confer any rights against the City upon, any purchasers, investors, lenders, bondholders or other third parties. By purchasing or otherwise accepting any bond or other financial obligation of the District, the owner or holder thereof waives and releases any then existing or future claim against the City or the City's elected or appointed officers, employees, agents or contractors in any manner related to or connected with the District or its Service Plan or any action or omission with respect thereto.

EXHIBIT H

Form of Disclosure Notice

__________ METROPOLITAN DISTRICT

BOULDER COUNTY, COLORADO

DISCLOSURE NOTICE

Pursuant to the Service Plan
of __________ Metropolitan District

DISTRICT ORGANIZATION:

The __________ Metropolitan District (the "District"), Boulder County, Colorado is a quasi-municipal corporation and political subdivision of the State of Colorado duly organized and existing as a metropolitan district pursuant to Title 32, Colorado Revised Statutes. The District was declared organized and an existing metropolitan district on __________, 20__, pursuant to an Order and Decree Organizing District and Issuance of Certificates of Election for the __________ Metropolitan District, issued in the District Court of Boulder County, Colorado. The Order and Decree was recorded in the records of the Boulder County Clerk and Recorder on __________________, 20__ at Reception # ___________________.

The District is located entirely within the corporate limits of the City of Louisville, Colorado, in Boulder County. The legal description of the property forming the boundaries of the District is attached as Exhibit A.

DISTRICT PURPOSE:

The District was organized for the purpose of financing streets, street lighting, traffic and safety controls, water, landscaping, and storm sewers and flood and surface drainage improvements, all in accordance with its Service Plan approved by the City Council of Louisville. When completed, improvements shall be dedicated to the City of Louisville and other governmental entities, all for the use and benefit of property owners and taxpayers. The District's Service Plan is on file and available for review at the office of the District's general counsel [NAME AND ADDRESS].

TAX LEVY INFORMATION:

The primary source of revenue for the District is ad valorem property taxes. The property tax rate is determined annually by the District's Board of Directors, based upon the assessed valuation of the property within the District, and property taxes at the rate so determined are levied by the Board of County Commissioners of Boulder County. The property tax levy is expressed in terms of mills. A mill is 1/1,000 of the assessed valuation, and a levy of one mill equals $1 of tax for each $1,000 of assessed value. The financial forecast for the District (as set forth in its Service Plan) assumes that the District will be able to set its tax levy at approximately __ mills (or less) for 20__ through 20__ for debt service, operations and maintenance, and administration purposes. Except for certain adjustments permitted by the Service Plan to compensate for legally required

changes to assessed valuation ratios, the District shall not impose a mill levy in excess of 60 mills. District taxes are collected as part of the property tax bill from Boulder County.

Below is a sample mill levy calculation on a non-residential property with an estimated value of $1,000,000.00:

Assuming a $1,000,000 value:

- 60 mills (assuming 50 for debt and 10 for operations)
- 29.0% commercial assessment rate
- $1,000,000 * 29.0% = $290,000 total assessed valuation

$290,000 * 60 mills / 1000 = $17,400 taxes annually paid to the District.

Including the Maximum Mill Levy of the District, based on the mill levy imposed by all overlapping taxing entities, the total mill levy for a property within the District is 148.356 mills.

Boulder County General Operating	17.645
Boulder County Road and Bridge	0.159
Boulder County Public Welfare	0.837
Boulder County Developmental Disabilities	0.856
Boulder County Capital Expenditures	0.419
Boulder County Refund Abatement	0.072
Boulder County Health & Human Services	0.500
Boulder County Temp HS Safety	0.799
Boulder Valley RE2 General	27.000
Boulder Valley RE2 Bond	7.711
Boulder Valley RE2 Override	8.402
Boulder Valley RE2 Abatement	0.146
Boulder Valley RE2 Transportation	0.765
Boulder Valley RE2 Capital Construction	4.000
City of Louisville General	5.184

City of Louisville Bond Reduction	1.375
Northern Colorado Water Contract	1.000
Urban Drainage & Flood Control	0.900
Louisville Fire District General	10.586
Metropolitan District	60.000
TOTAL	148.356

NOTE: The figures provided in this notice are estimates only as of 2023 and may vary from year to year. For updated or additional information, please contact the District's general counsel, McGeady Becher P.C., at (303) 592-4380.

__________ METROPOLITAN DISTRICT

____
President

STATE OF COLORADO)
) ss.
COUNTY OF ________________)

The foregoing instrument was acknowledged before me this _______ day of __________ 20__, by __________________________________ as President of the __________ Metropolitan District.

WITNESS my hand and official seal.

My commission expires: __________________________

____
Notary Public

Exhibit A to Form of Disclosure Notice

Legal Description of the Property Forming the Boundaries of the District

EXHIBIT I

Form of First Revision to Intergovernmental Agreement

INTERGOVERNMENTAL AGREEMENT

BETWEEN
THE CITY OF LOUISVILLE, COLORADO
AND
REDTAIL RIDGE METROPOLITAN NO. 4
(FIRST REVISION)

THIS AGREEMENT is made and entered into by and between the **City of Louisville,** a municipal corporation of the State of Colorado (the "**City**"), and **Redtail Ridge Metropolitan District No. 4**, a quasi-municipal corporation and political subdivision of the State of Colorado (the "**District**").

RECITALS

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Service Plan dated February 18, 2020, as amended from time to time by City approval (the "**Service Plan**"); and

WHEREAS, the Service Plan required the execution of an intergovernmental agreement between the City and the District, which was entered into on August 28, 2012; and

WHEREAS, the Amended and Restated Service Plan was approved by the City on ___________________ (the "**Amended and Restated Service Plan**") and requires the execution of this revised intergovernmental agreement between the City and the District; and

WHEREAS, the City and the District 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; and

WHEREAS, the City and the District 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 Amended and Restated Service Plan is hereby incorporated in this Agreement by this reference. The District agrees to comply with all provisions of the Amended and Restated Service Plan.

2. TDM Services. As part of the District's transportation services, the District shall work with the City to establish a program for providing transportation demand management services to include, for example, TDM coordination and eco passes.

3. Operations and Maintenance. The District shall dedicate the Public Improvements to the City or other appropriate jurisdiction in a manner consistent with the Approved Development Plan and other rules and regulations of the City and applicable provisions of the City Code. The District shall be authorized to operate and maintain any Public Improvements that have not been dedicated for operation and maintenance to another entity.

The District shall be authorized to own, operate and maintain Public Improvements not otherwise required to be dedicated to the City or other public entity, including, but not limited to street improvements (including roads, curbs, gutters, culverts, sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, and other street improvements), traffic and safety controls, retaining walls, park and recreation improvements and facilities, trails, open space, landscaping, drainage improvements (including detention and retention ponds, trickle channels, and other drainage facilities), irrigation system improvements (including wells, pumps, storage facilities, and distribution facilities), and all necessary equipment and appurtenances incident thereto.

4. Covenant Enforcement. The District shall have the power to furnish covenant enforcement and design review services within the Service Area subject to the provisions of Section 32-1-1004(8), C.R.S.

5. 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.

6. 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.

7. 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.

8. Governing Law; Venue. The internal laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement, without giving effect to the choice of law or conflict of law principles. The parties hereby submit to the jurisdiction of and venue in the district court in Boulder 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 attorney fees, actual court costs and other expenses incurred.

9. 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.

10. 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.

11. Assignability. Neither the City nor the District shall assign their rights or delegate their duties hereunder without the prior written consent of the other party.

12. 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:

City of Louisville
749 Main Street
Louisville, CO 80027
Attention: City Manager

Redtail Ridge Metropolitan District No. 4
c/o McGeady Becher P.C.
450 E. 17th Ave., Suite 400
Denver, CO 80203
Legalnotices@specialdistrictlaw.com

13. 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.

REDTAIL RIDGE METROPOLITAN DISTRICT NO. 4

BY: ________________________________
President

ATTEST:

By:______________________________
Secretary

CITY OF LOUISVILLE, COLORADO

By:______________________________________
Mayor

ATTEST:

By: ______________________________________
City Clerk

EXHIBIT J

District Indemnity

District Indemnity

August 18, 2021
(Date of Organizational Meeting)

City of Louisville
749 Main Street
Louisville, CO 80027

RE: Redtail Ridge Metropolitan District No. 4

Ladies and Gentlemen:

This Indemnity Letter (the "Indemnity Letter") is delivered by the Redtail Ridge Metropolitan District No. 4 (the "District") in order to comply with the Service Plan, including all amendments heretofore or hereafter made thereto (the "Service Plan") for the District. In consideration of the City's approval of the Service Plan, the District, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. The District hereby waives and releases any present or future claims it might have against the City or the City's elected or appointed officers, employees, agents or contractors in any manner related to or connected with the Service Plan or any action or omission with respect thereto. To the fullest extent permitted by law, the District hereby agrees to indemnify and hold harmless the City and the City's elected and appointed officers, employees, agents and contractors, from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorney fees and expenses and court costs, which directly or indirectly or purportedly arise or are alleged to arise out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District or any actions or omissions of the District, the City, Redtail Ridge Development, LLC ("Developer"), or any other person or entity in connection with the District, including, without limitation, any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The District further agrees to investigate, handle, respond to and to provide defense for and defend against, or at the City's option to pay the attorney fees and expenses for counsel of the City's choice for, any such liabilities, claims, demands, suits, actions or other proceedings. It is understood and agreed that neither the District nor the City waives or intends to waive the monetary limits or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S., as from time to time amended, or otherwise available to the City, the District, or their officers or employees.

2. The District hereby consents to the City Disclaimer Statement contained in **Exhibit H** to the Service Plan; agrees that the District will include such City Disclaimer Statement or any modified or substitute City Disclaimer Statement hereafter furnished by the City to the District in all offering materials used in connection with any bonds or other financial obligations of the District (or, if no offering materials are used, the City Disclaimer Statement will be given by the District to any prospective purchaser, investor or lender in connection with any bonds or other financial obligations of the District); and waives and releases the City from any claims the District might have based on or relating to the use of or any statements made or to be made in such City Disclaimer Statement (including any modifications thereto).

3. It is understood and agreed, and the District hereby expressly acknowledges, that the City, in acting to approve the Service Plan, has relied upon the provisions of this Indemnity Letter.

4. This Indemnity Letter has been duly authorized and executed on behalf of the District.

Very truly yours,

REDTAIL RIDGE METROPOLITAN DISTRICT NO. 4

BY: ______________________________
President

{00891895.DOCX v:1 }

4886-4757-8328, v. 1

<u>EXHIBIT K</u>

Form of Developer Indemnity

______________, 20__

City of Louisville
749 Main Street
Louisville, CO 80027

RE: __________ Metropolitan District

Ladies and Gentlemen

This Indemnity Letter (the "**Indemnity Letter**") is delivered by the undersigned Redtail Ridge Portfolio, LLC (the "**Developer**") in order to induce the City of Louisville (the "**City**") to approve the Service Plan, including all amendments heretofore or hereafter made thereto (the "**Service Plan**") for the __________ Metropolitan District (the "**District**"). In consideration of the City's approval of the Service Plan, the Developer, for and on behalf of itself and its transferees, successors and assigns, represents, warrants, covenants and agrees to and for the benefit of the City as follows:

1. To the extent permitted by law, subject to the provisions of Section 13-50.5-102(8), Colorado Revised Statutes, the Developer hereby waives and releases any present or future claims it might have against the City or the City's elected or appointed officers, employees, agents or contractors in any manner related to or connected with the Service Plan or any action or omission with respect thereto. The Developer further hereby agrees to indemnify and hold harmless the City and the City's elected and appointed officers, employees, agents and contractors, from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorney fees and expenses and court costs, which directly or indirectly or purportedly arise, or are alleged to arise, out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District or (c) any actions or omissions of the Developer, the District, the City or any other person or entity in connection with the District, including, without limitation, any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The Developer further agrees to investigate, handle, respond to and to provide defense for, and defend against, or at the City's option to pay the attorneys' fees and expenses for counsel of the City's choice for, any such liabilities, claims, demands, suits, actions or other proceedings. Notwithstanding anything contrary in this paragraph, (i) the Developer's duty to indemnify does not apply to acts or omission of the City, and (ii) the Developer's duty to indemnify shall be limited to any actual damages (and expressly excluding consequential damages, incidental damages, speculative damages, special and punitive damages and lost profits) sustained by the City as a result of any of the actions covered

by the indemnity obligations above. It is understood and agreed that the City does not waive or intend to waive the monetary limits or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S., as from time to time amended, or otherwise available to the City, its officers or its employees.

2. The Developer hereby consents to the City Disclaimer Statement contained in Exhibit G of the Service Plan, acknowledges the City's right to modify the City Disclaimer Statement, and waives and releases the City from any claims the Developer might have based on or relating to the use of or any statements made or to be made in such City Disclaimer Statement (including any modifications thereto).

3. The Developer hereby represents and warrants to the City that it will be an accredited investor, as defined in Rule 501 under the Securities Act of 1933, as amended, if and when it acquires any construction financing notes, and that the Developer and its wholly owned subsidiaries will be accredited investors if and when they acquire any privately place Debt (as defined and as further provided in the Service Plan).

4. To the best of its knowledge, the Developer believes and represents that the assumptions, projections and forecasts contained in the District's Financial Plan (Article VII and Exhibit E of the Service Plan) are reasonable.

5. It is understood and agreed, and the Developer hereby expressly acknowledges, that the City, in acting to approve the Service Plan, has relied upon the provisions of this Indemnity Letter.

6. This Indemnity Letter has been duly authorized and executed on behalf of the Developer, and the Developer hereby represents and warrants to the City that it has taken and will take any and all action necessary or appropriate to make this Indemnity Letter binding on any present or future transferees, successors and assigns.

Very truly yours,

Redtail Ridge Portfolio, LLC

____

Title

MEMORANDUM

To: Rob Zuccaro (rzuccaro@louisvilleco.gov)
Kathleen Kelly (kathleen@kellypc.com)
Kim Crawford (kim.crawford@butlersnow.com)

From: MaryAnn M. McGeady, Esq. and Kate M. Olson, Esq.

Date: March 8, 2024

Re: **Redtail Ridge Metropolitan District Nos. 1-4**
Amended and Restated Service Plans

McGeady Becher P.C. serves as District Counsel to Redtail Ridge Metropolitan District Nos. 1-4 (the "**Districts**"). It is anticipated that Redtail Ridge Metropolitan District (fka District No. 3) (the "**District**" or "**Issuing District**") will issue bonds in December 2024 ("**Bonds**"). Prior to the issuance of the Bonds, the Districts are required to amend their respective Current Service Plans (defined herein) to include the Capital Improvement Plan (defined herein) and Financial Plan (defined herein) that support the authorization of the Districts to finance the on-site and off-site public improvements with cost estimates. Since the Proposed Service Plans (defined herein) will be nearly identical, but for the name and initial district boundary map, we are providing you with the draft Proposed Service Plan for the Issuing District.

I. REQUEST FOR APPROVAL

As more fully described below, the District requests approval of the District's Amended and Restated Service Plan (the "**Proposed Service Plan**"), which now includes updated exhibits, revised language based on the City's September 16, 2022 response to the District's August 4, 2022 submission, revised language resulting from the District's conference call with the City on October 11, 2022, and other requested revisions as noted in this submission.

II. BACKGROUND

The Districts operate pursuant to their respective Service Plans approved by the City Council (the "**City**") on February 18, 2020 (individually, the "**Current Service Plan**" and collectively, the "**Current Service Plans**"). The Districts were organized by Order and Decrees recorded in Boulder County on June 17, 2020.

The Current Service Plans for the Districts were approved in advance of Redtail Ridge Portfolio, LLC (the "**Developer**") obtaining approval of the Subdivision Plat ("**Plat**") and Subdivision Improvement Agreement ("**SIA**") currently in process with the City. Without this final approval of the SIA, the City Council conditioned the ability of the Districts to issue bonds on a subsequent amendment to the Current Service Plans. There has been considerable negotiation between the District's staff, the City's staff, and the Developer's staff on the Current Service Plans, as well as the Proposed Service Plan.

The District's August 4, 2022 submission contemplated moving forward with only amending and restating the Current Service Plan for the District and dissolving the other three Districts. The District has since decided to continue with all four Districts. As a result, the Proposed Service Plan now references all of the Districts.

III. PROPOSED SERVICE PLAN

A. CAPITAL IMPROVEMENT PLAN AND FINANCIAL PLAN

The Proposed Service Plan now contains a revised Exhibit D, Cost Estimate of Public Improvements (the "**Capital Improvement Plan**") and a revised Exhibit E, Financial Plan that supports the authorization of the District to finance the on-site and off-site public improvements (the "**Financial Plan**").

1. Capital Improvement Plan. The estimated cost of public improvements is now $164,475,076 and the Capital Improvement Plan assumes that this cost will be financed through the District.

2. Financial Plan. The revised Financial Plan projects that the bond issuance will occur in December 2024 ("**Series 2024 Bonds**"). The Series 2024 Bonds are structured as current interest bonds and are anticipated to be issued in the approximate amount of $134.3 million, which will provide $94,500,000 for project costs. The Series 2024 Bonds will be payable over 30 years with the first principal payment due in 2030.

In terms of the projected tax rates used in the Financial Plan, a target debt levy of 35 mills, with a cap of 50 mills, is imposed annually through maturity in 2064. An operating levy of 5 mills is assumed in the Financial Plan.

B. SPECIAL IMPROVEMENT DISTRICT

Section II. of the Proposed Service Plan now includes a definition for "Special Improvement District" the definition of "Fees" has been changed to include language regarding the same:

> ***<u>Fees</u>*: means any fee imposed or received by the District for services, programs or facilities provided by the District, including privately imposed public improvement fees. The District will have the power to levy assessments to be used to pay Bonds issued by a Special Improvement District established pursuant to the Special District Act by the District and such assessments will be considered Fees for purposes of this Service Plan.***
>
> ***<u>Special Improvement District</u>*: means one or more Special Improvement District(s) established by the District pursuant to the Special District Act.***

The ability to establish a Special Improvement District, pursuant to Section 32-1-1101.7 C.R.S., would allow additional ways to finance, design, and construct public infrastructure within the Total Debt Issuance Limit (as defined in the Proposed Service Plan) to assure access to the most efficient financial terms available in the bond market at the time the bonds are issued.

C. OPERATION AND MAINTENANCE AGREEMENT

As a result of the District's discussion with the City on October 11, 2022, regarding the District's commitment to fund the operations, the Proposed Service Plan now references the Operation and Maintenance Agreement (the "**Operation and Maintenance IGA**") and includes the following definition:

> ***<u>Operation and Maintenance IGA</u>*: means the intergovernmental agreement between the District responsible for the operation and maintenance, the Developer, and the City. The agreement will establish the proposed ownership and maintenance of the Public Improvements pursuant to the Approved Development Plan and will commit the Developer to providing any operating shortfall, which the District will agree to reimburse the Developer in the future with excess operating funds. This intergovernmental agreement may be amended from time to time based on amendments to the Approved Development Plan and such amendments shall not be deemed a material modification requiring a Service Plan Amendment. The Districts shall not issue Debt unless and until the City approves and executes this intergovernmental agreement.***

Though the draft of the Operation and Maintenance IGA is not an exhibit to the Proposed Service Plan, a draft is being submitted under separate cover for the City's review and comment. The Operation and Maintenance IGA includes a list of the Operations and Maintenance Expenses (defined therein), Transportation Demand Management Plan (defined therein), and maps depicting which public improvements will be owned and/or maintained by the District.

D. FORM OF INTERGOVERNMENTAL AGREEMENT WITH THE CITY

The Proposed Service Plan (and the Current Service Plan) provides that the District shall have the power to furnish covenant enforcement and design review services within the Service Area (defined therein) subject to the provisions of Section 32-1-1004(8), C.R.S., and after execution of an intergovernmental agreement with the City regarding the provisions of covenant enforcement. As a result, the current intergovernmental agreement that is executed (the form of which was Exhibit J to the Current Service Plan) has been further revised to include the following language:

> ***4. Covenant Enforcement. The District shall have the power to furnish covenant enforcement and design review services within the Service Area subject to the provisions of Section 32-1-1004(8), C.R.S.***

IV. ATTACHMENTS

- **Proposed Service Plan**
- **Blackline comparing the Proposed Service Plan to the draft provided to the City on August 4, 2022**
- **Memo from Piper Sandler re the Series 2024 Bond Financial Plan**

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Piper Sandler & Co. Since 1895.
Member SIPC and NYSE.

March 1, 2024

Amended and Restated Service Plans
Redtail Ridge Metropolitan District Nos. 1-4
Rob Zuccaro, Director of Community Development, City of Louisville
Kathleen Kelly, Kelly PC, City of Louisville Attorney
Kim Crawford, Butler Snow LLP

RE: Redtail Ridge Metropolitan District Nos. 1-4

We have analyzed the bonding capacity for the Amended and Restated Service Plans (the "Service Plans") for Redtail Ridge Metropolitan District Nos. 1-4 (the "Districts"). The analysis presented summarizes and presents information provided by Redtail Ridge Portfolio, LLC (the "Developer") for purposes of modeling bond financial capacity.

Overview of Financial Plan

- The revised Financial Plan (the "Financial Plan") is presented for Redtail Ridge Metropolitan District (fka Redtail Ridge Metropolitan District No. 3) (the "District") and covers the entire development area. Development assumptions have been provided by the Developer based upon the anticipated build-out of Redtail Ridge.

- The Financial Plan assumes that $164.5M in public improvements can be financed through the District. It is assumed any remaining unfunded development costs will be the Developer's responsibility to finance through alternative sources.

- The District is modeled to issue senior bonds in December 2024 with a par of $134,295,000. An interest rate of 6.00% was modeled based upon an initial 30-year term. At issuance, it is projected that the District will fund $3,385,900 in costs of issuance for the 2024 Bonds with bond proceeds. It is estimated that an additional $24,173,100 will be deposited into a capitalized interest fund and $12,234,000 will be deposited into a surplus fund. The remaining $94,500,000 is projected to be deposited to the District's project fund to reimburse the District for eligible expenses.

- The District is modeled to refinance the Series 2024 Bonds with another issuance in December 2034 with a par of $203,090,000 and funds on hand of $8,190,000. An interest rate of 4.00% was modeled based upon an initial 30-year term. At issuance, it is projected that the District will fund $1,215,450 in costs of issuance for the 2034 Bonds with bond proceeds. It is estimated that $127,400,000 will be used to refund the Series 2024 Bonds, $12,663,000 will be deposited into the debt service reserve fund and the remaining $70,000,000 is projected to be deposited to the District's project fund to reimburse the District for eligible expenses.

- The debt service mill levy target is 35 mills (with a cap of 50 mills) beginning in tax collection year 2025. An operating levy of 5 mills is assumed in the Financial Plan.

Estimate of Potential Bonding Capacity

Based on the above issuances, it is estimated that the maximum debt capacity issued by the Districts will be $211,280,000. Note that any debt issued to refund other debt or funds on hand used in the repayment of debt will not count against the maximum debt issuance.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financial Plan for the District, the projected revenue is sufficient to retire all debt referenced in the Financial Plan within the restrictions set forth in the Service Plans including, but not limited to, the maximum debt mill levies and mill levy imposition terms.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by Piper Sandler. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the Districts. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because Piper Sandler has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. Piper Sandler has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

Piper Sandler

Redtail Ridge Metropolitan District
Boulder County, Colorado
~~~
**General Obligation Bonds, Series 2024**
**General Obligation Refunding & Improvement Bonds, Series 2034**
~~~
Service Plan

Bond Assumptions	**Series 2024**	**Series 2034**	**Total**
Closing Date	12/1/2024	12/1/2034	
First Call Date	12/1/2029	12/1/2044	
Final Maturity	12/1/2054	12/1/2064	
Discharge Date	12/2/2064	12/2/2064	
Sources of Funds			
Par Amount	134,295,000	203,090,000	
Funds on Hand	0	8,190,000	
Total	134,295,000	211,280,000	
Uses of Funds			
Project Fund	**94,500,000**	**70,000,000**	**164,500,000**
Refunding Escrow	0	127,400,000	
Capitalized Interest	24,173,100	0	
Reserve Fund	0	12,663,000	
Surplus Deposit	12,234,000	0	
Cost of Issuance	3,385,900	1,215,450	
Total	134,295,000	211,280,000	
Debt Features			
Projected Coverage at Mill Levy Cap	1.50x	1.50x	
Projected Coverage at Mill Levy Target	1.05x	1.05x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	6.000%	4.000%	
Annual Trustee Fee	$4,000	$4,000	
Biennial Reassessment			
Commercial	2.00%	2.00%	

Tax Authority Assumptions	
Metropolitan District Revenue	
Debt Service Mills	
Service Plan Mill Levy Cap	50.000
Target Mill Levy	35.000
Specific Ownership Tax	6.00%
County Treasurer Fee	1.50%
Operations	
Mill Levy	5.000

Redtail Ridge Metropolitan District
Development Summary

Statutory Actual Value (2024)	All Development								Total
	Life Science	Amenity	Retail	Industrial	Industrial (R&D)	GMP	Office	-	
	$612	$200	$200	$200	$425	$425	$425	-	
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	112,291	-	14,000	237,200	-	300,823	-	-	664,314
2027	189,750	-	-	375,200	117,820	161,981	-	-	844,751
2028	315,255	20,689	-	-	-	-	-	-	335,944
2029	-	-	-	-	-	-	120,000	-	120,000
2030	-	-	-	-	-	-	120,000	-	120,000
2031	-	-	-	-	-	-	120,000	-	120,000
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-
Total Units	**617,296**	**20,689**	**14,000**	**612,400**	**117,820**	**462,804**	**360,000**	**-**	**2,205,009**
Total Statutory Actual Value	**$377,785,152**	**$4,137,800**	**$2,800,000**	**$122,480,000**	**$50,073,500**	**$196,691,700**	**$153,000,000**	**-**	**$906,968,152**

Redtail Ridge Metropolitan District
Assessed Value

	Vacant and Improved Land[1]		Commercial				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Commercial SF Delivered	Biennial Reassessment 2.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Assessed Value in Collection Year 2 Year Lag
2024	0	0	-	-	0	0	0
2025	24,681,187	0	-	-	0	0	0
2026	31,008,243	0	664,314	-	256,783,066	0	0
2027	19,707,386	7,157,544	844,751	-	585,845,016	0	7,157,544
2028	5,100,000	8,992,390	335,944	11,716,900	810,881,001	74,467,089	83,459,480
2029	5,100,000	5,715,142	120,000	-	867,189,122	169,895,055	175,610,197
2030	5,100,000	1,479,000	120,000	17,343,782	941,967,188	235,155,490	236,634,490
2031	0	1,479,000	120,000	-	1,000,550,157	251,484,845	252,963,845
2032	0	1,479,000	-	20,011,003	1,020,561,160	273,170,484	274,649,484
2033	0	0	-	-	1,020,561,160	290,159,545	290,159,545
2034	0	0	-	20,411,223	1,040,972,383	295,962,736	295,962,736
2035	0	0	-	-	1,040,972,383	295,962,736	295,962,736
2036	0	0	-	20,819,448	1,061,791,831	301,881,991	301,881,991
2037	0	0	-	-	1,061,791,831	301,881,991	301,881,991
2038	0	0	-	21,235,837	1,083,027,667	307,919,631	307,919,631
2039	0	0	-	-	1,083,027,667	307,919,631	307,919,631
2040	0	0	-	21,660,553	1,104,688,221	314,078,023	314,078,023
2041	0	0	-	-	1,104,688,221	314,078,023	314,078,023
2042	0	0	-	22,093,764	1,126,781,985	320,359,584	320,359,584
2043	0	0	-	-	1,126,781,985	320,359,584	320,359,584
2044	0	0	-	22,535,640	1,149,317,625	326,766,776	326,766,776
2045	0	0	-	-	1,149,317,625	326,766,776	326,766,776
2046	0	0	-	22,986,352	1,172,303,977	333,302,111	333,302,111
2047	0	0	-	-	1,172,303,977	333,302,111	333,302,111
2048	0	0	-	23,446,080	1,195,750,057	339,968,153	339,968,153
2049	0	0	-	-	1,195,750,057	339,968,153	339,968,153
2050	0	0	-	23,915,001	1,219,665,058	346,767,516	346,767,516
2051	0	0	-	-	1,219,665,058	346,767,516	346,767,516
2052	0	0	-	24,393,301	1,244,058,359	353,702,867	353,702,867
2053	0	0	-	-	1,244,058,359	353,702,867	353,702,867
2054	0	0	-	24,881,167	1,268,939,526	360,776,924	360,776,924
2055	0	0	-	-	1,268,939,526	360,776,924	360,776,924
2056	0	0	-	25,378,791	1,294,318,317	367,992,463	367,992,463
2057	0	0	-	-	1,294,318,317	367,992,463	367,992,463
2058	0	0	-	25,886,366	1,320,204,683	375,352,312	375,352,312
2059	0	0	-	-	1,320,204,683	375,352,312	375,352,312
2060	0	0	-	26,404,094	1,346,608,777	382,859,358	382,859,358
2061	0	0	-	-	1,346,608,777	382,859,358	382,859,358
2062	0	0	-	26,932,176	1,373,540,952	390,516,545	390,516,545
2063	0	0	-	-	1,373,540,952	390,516,545	390,516,545
2064	0	0	-	27,470,819	1,401,011,771	398,326,876	398,326,876
Total			2,205,009	429,522,297			

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

Redtail Ridge Metropolitan District
Revenue

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		50.000 Cap 35.000 Target	99.50%	6.00%	1.50%		
2024	0	0.000	0	0	0	0	0
2025	0	35.000	0	0	0	(4,000)	(4,000)
2026	0	35.000	0	0	0	(4,000)	(4,000)
2027	7,157,544	35.000	249,261	14,956	(3,739)	(4,000)	256,478
2028	83,459,480	35.000	2,906,476	174,389	(43,597)	(4,000)	3,033,268
2029	175,610,197	35.000	6,115,625	366,938	(91,734)	(4,000)	6,386,828
2030	236,634,490	35.000	8,240,796	494,448	(123,612)	(4,000)	8,607,632
2031	252,963,845	35.000	8,809,466	528,568	(132,142)	(4,000)	9,201,892
2032	274,649,484	35.000	9,564,668	573,880	(143,470)	(4,000)	9,991,078
2033	290,159,545	35.000	10,104,806	606,288	(151,572)	(4,000)	10,555,522
2034	295,962,736	35.000	10,306,902	618,414	(154,604)	(4,000)	10,766,713
2035	295,962,736	35.000	10,306,902	618,414	(154,604)	(4,000)	10,766,713
2036	301,881,991	35.000	10,513,040	630,782	(157,696)	(4,000)	10,982,127
2037	301,881,991	35.000	10,513,040	630,782	(157,696)	(4,000)	10,982,127
2038	307,919,631	35.000	10,723,301	643,398	(160,850)	(4,000)	11,201,850
2039	307,919,631	35.000	10,723,301	643,398	(160,850)	(4,000)	11,201,850
2040	314,078,023	35.000	10,937,767	656,266	(164,067)	(4,000)	11,425,967
2041	314,078,023	35.000	10,937,767	656,266	(164,067)	(4,000)	11,425,967
2042	320,359,584	35.000	11,156,523	669,391	(167,348)	(4,000)	11,654,566
2043	320,359,584	35.000	11,156,523	669,391	(167,348)	(4,000)	11,654,566
2044	326,766,776	35.000	11,379,653	682,779	(170,695)	(4,000)	11,887,737
2045	326,766,776	35.000	11,379,653	682,779	(170,695)	(4,000)	11,887,737
2046	333,302,111	35.000	11,607,246	696,435	(174,109)	(4,000)	12,125,572
2047	333,302,111	35.000	11,607,246	696,435	(174,109)	(4,000)	12,125,572
2048	339,968,153	35.000	11,839,391	710,363	(177,591)	(4,000)	12,368,164
2049	339,968,153	35.000	11,839,391	710,363	(177,591)	(4,000)	12,368,164
2050	346,767,516	35.000	12,076,179	724,571	(181,143)	(4,000)	12,615,607
2051	346,767,516	35.000	12,076,179	724,571	(181,143)	(4,000)	12,615,607
2052	353,702,867	35.000	12,317,702	739,062	(184,766)	(4,000)	12,867,999
2053	353,702,867	35.000	12,317,702	739,062	(184,766)	(4,000)	12,867,999
2054	360,776,924	35.000	12,564,056	753,843	(188,461)	(4,000)	13,125,439
2055	360,776,924	35.000	12,564,056	753,843	(188,461)	(4,000)	13,125,439
2056	367,992,463	35.000	12,815,338	768,920	(192,230)	(4,000)	13,388,028
2057	367,992,463	35.000	12,815,338	768,920	(192,230)	(4,000)	13,388,028
2058	375,352,312	35.000	13,071,644	784,299	(196,075)	(4,000)	13,655,868
2059	375,352,312	35.000	13,071,644	784,299	(196,075)	(4,000)	13,655,868
2060	382,859,358	35.000	13,333,077	799,985	(199,996)	(4,000)	13,929,066
2061	382,859,358	35.000	13,333,077	799,985	(199,996)	(4,000)	13,929,066
2062	390,516,545	35.000	13,599,739	815,984	(203,996)	(4,000)	14,207,727
2063	390,516,545	35.000	13,599,739	815,984	(203,996)	(4,000)	14,207,727
2064	398,326,876	35.000	13,871,733	832,304	(208,076)	(4,000)	14,491,961
Total			430,217,683	25,813,061	(6,453,265)	(160,000)	449,417,479

Redtail Ridge Metropolitan District
Debt Service

	Total	Net Debt Service		Total	Surplus Fund				Ratio Analysis		
	Revenue Available for Debt Service	Series 2024 Dated: 12/1/2024 Par: $134,295,000 Proj: $94,500,000	Series 2034 Dated: 12/1/2034 Par: $203,090,000 Proj: $70,000,000		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance[1] $26,859,000	Released Revenue	Debt Service Coverage	Coverage at Mill Levy Cap	Senior Debt to Assessed Value
2024	0	0		0	0		12,234,000	0	n/a	n/a	n/a
2025	(4,000)	0		0	(4,000)		12,230,000	0	n/a	n/a	n/a
2026	(4,000)	0		0	(4,000)		12,226,000	0	n/a	n/a	n/a
2027	256,478	0		0	256,478		12,482,478	0	n/a	n/a	n/a
2028	3,033,268	8,057,700		8,057,700	(5,024,432)		7,458,046	0	38%	54%	1876%
2029	6,386,828	8,057,700		8,057,700	(1,670,872)		5,787,174	0	79%	113%	161%
2030	8,607,632	8,187,700		8,187,700	419,932		6,207,106	0	105%	150%	76%
2031	9,201,892	8,749,900		8,749,900	451,992		6,659,098	0	105%	150%	56%
2032	9,991,078	9,502,900		9,502,900	488,178		7,147,276	0	105%	150%	52%
2033	10,555,522	10,038,200		10,038,200	517,322		7,664,599	0	105%	150%	47%
2034	10,766,713	10,241,000	0	10,241,000	525,713	8,190,000	312	0	105%	150%	70%
2035	10,766,713	Refunded	10,178,600	10,178,600	588,113		0	588,425	106%	151%	68%
2036	10,982,127		10,381,400	10,381,400	600,727		0	600,727	106%	151%	67%
2037	10,982,127		10,382,800	10,382,800	599,327		0	599,327	106%	151%	65%
2038	11,201,850		10,590,400	10,590,400	611,450		0	611,450	106%	151%	64%
2039	11,201,850		10,590,800	10,590,800	611,050		0	611,050	106%	151%	62%
2040	11,425,967		10,801,800	10,801,800	624,167		0	624,167	106%	151%	61%
2041	11,425,967		10,804,800	10,804,800	621,167		0	621,167	106%	151%	59%
2042	11,654,566		11,017,600	11,017,600	636,966		0	636,966	106%	151%	57%
2043	11,654,566		11,021,600	11,021,600	632,966		0	632,966	106%	151%	55%
2044	11,887,737		11,239,600	11,239,600	648,137		0	648,137	106%	151%	54%
2045	11,887,737		11,242,800	11,242,800	644,937		0	644,937	106%	151%	51%
2046	12,125,572		11,464,200	11,464,200	661,372		0	661,372	106%	151%	50%
2047	12,125,572		11,464,800	11,464,800	660,772		0	660,772	106%	151%	48%
2048	12,368,164		11,692,800	11,692,800	675,364		0	675,364	106%	151%	46%
2049	12,368,164		11,693,800	11,693,800	674,364		0	674,364	106%	151%	43%
2050	12,615,607		11,926,200	11,926,200	689,407		0	689,407	106%	151%	42%
2051	12,615,607		11,930,400	11,930,400	685,207		0	685,207	106%	151%	39%
2052	12,867,999		12,164,800	12,164,800	703,199		0	703,199	106%	151%	37%
2053	12,867,999		12,169,800	12,169,800	698,199		0	698,199	106%	151%	34%
2054	13,125,439		12,408,800	12,408,800	716,639		0	716,639	106%	151%	32%
2055	13,125,439		12,412,000	12,412,000	713,439		0	713,439	106%	151%	29%
2056	13,388,028		12,663,000	12,663,000	725,028		0	725,028	106%	151%	27%
2057	13,388,028		12,661,400	12,661,400	726,628		0	726,628	106%	151%	24%
2058	13,655,868		12,916,400	12,916,400	739,468		0	739,468	106%	151%	22%
2059	13,655,868		12,917,200	12,917,200	738,668		0	738,668	106%	151%	19%
2060	13,929,066		13,173,000	13,173,000	756,066		0	756,066	106%	151%	16%
2061	13,929,066		13,173,000	13,173,000	756,066		0	756,066	106%	151%	13%
2062	14,207,727		13,436,400	13,436,400	771,327		0	771,327	106%	151%	10%
2063	14,207,727		13,437,000	13,437,000	770,727		0	770,727	106%	151%	6%
2064	14,491,961		13,706,200	13,706,200	785,761		0	785,761	106%	151%	0%
Total	449,417,479	62,835,100	355,663,400	418,498,500	30,918,979	8,190,000		34,962,979			

1. Assumes $12,234,000 Deposit to Surplus Fund at Closing

Redtail Ridge Metropolitan District
Revenue

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy 5.000 Cap 5.000 Target	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2024	0	5.000	0	0	0	0
2025	0	5.000	0	0	0	0
2026	0	5.000	0	0	0	0
2027	7,157,544	5.000	35,788	2,137	(537)	37,387
2028	83,459,480	5.000	417,297	24,913	(6,259)	435,951
2029	175,610,197	5.000	878,051	52,420	(13,171)	917,300
2030	236,634,490	5.000	1,183,172	70,635	(17,748)	1,236,060
2031	252,963,845	5.000	1,264,819	75,510	(18,972)	1,321,357
2032	274,649,484	5.000	1,373,247	81,983	(20,599)	1,434,632
2033	290,159,545	5.000	1,450,798	86,613	(21,762)	1,515,648
2034	295,962,736	5.000	1,479,814	88,345	(22,197)	1,545,961
2035	295,962,736	5.000	1,479,814	88,345	(22,197)	1,545,961
2036	301,881,991	5.000	1,509,410	90,112	(22,641)	1,576,881
2037	301,881,991	5.000	1,509,410	90,112	(22,641)	1,576,881
2038	307,919,631	5.000	1,539,598	91,914	(23,094)	1,608,418
2039	307,919,631	5.000	1,539,598	91,914	(23,094)	1,608,418
2040	314,078,023	5.000	1,570,390	93,752	(23,556)	1,640,587
2041	314,078,023	5.000	1,570,390	93,752	(23,556)	1,640,587
2042	320,359,584	5.000	1,601,798	95,627	(24,027)	1,673,398
2043	320,359,584	5.000	1,601,798	95,627	(24,027)	1,673,398
2044	326,766,776	5.000	1,633,834	97,540	(24,508)	1,706,866
2045	326,766,776	5.000	1,633,834	97,540	(24,508)	1,706,866
2046	333,302,111	5.000	1,666,511	99,491	(24,998)	1,741,004
2047	333,302,111	5.000	1,666,511	99,491	(24,998)	1,741,004
2048	339,968,153	5.000	1,699,841	101,480	(25,498)	1,775,824
2049	339,968,153	5.000	1,699,841	101,480	(25,498)	1,775,824
2050	346,767,516	5.000	1,733,838	103,510	(26,008)	1,811,340
2051	346,767,516	5.000	1,733,838	103,510	(26,008)	1,811,340
2052	353,702,867	5.000	1,768,514	105,580	(26,528)	1,847,567
2053	353,702,867	5.000	1,768,514	105,580	(26,528)	1,847,567
2054	360,776,924	5.000	1,803,885	107,692	(27,058)	1,884,518
2055	360,776,924	5.000	1,803,885	107,692	(27,058)	1,884,518
2056	367,992,463	5.000	1,839,962	109,846	(27,599)	1,922,209
2057	367,992,463	5.000	1,839,962	109,846	(27,599)	1,922,209
2058	375,352,312	5.000	1,876,762	112,043	(28,151)	1,960,653
2059	375,352,312	5.000	1,876,762	112,043	(28,151)	1,960,653
2060	382,859,358	5.000	1,914,297	114,284	(28,714)	1,999,866
2061	382,859,358	5.000	1,914,297	114,284	(28,714)	1,999,866
2062	390,516,545	5.000	1,952,583	116,569	(29,289)	2,039,863
2063	390,516,545	5.000	1,952,583	116,569	(29,289)	2,039,863
2064	398,326,876	5.000	1,991,634	118,901	(29,875)	2,080,660
Total			61,768,512	3,687,580	(926,528)	64,529,564

SOURCES AND USES OF FUNDS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
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GENERAL OBLIGATION BONDS, SERIES 2024
Service Plan

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

Sources:	
Bond Proceeds:	
Par Amount	134,295,000.00
	134,295,000.00

Uses:	
Project Fund Deposits:	
Project Fund	94,500,000.00
Other Fund Deposits:	
Capitalized Interest Fund	24,173,100.00
Deposit to Surplus Fund	12,234,000.00
	36,407,100.00
Cost of Issuance:	
Cost of Issuance	700,000.00
Underwriter's Discount:	
Underwriter's Discount	2,685,900.00
Other Uses of Funds:	
Additional Proceeds	2,000.00
	134,295,000.00

BOND SUMMARY STATISTICS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
GENERAL OBLIGATION BONDS, SERIES 2024
Service Plan

Dated Date	12/01/2024
Delivery Date	12/01/2024
Last Maturity	12/01/2054
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.171125%
Net Interest Cost (NIC)	6.089968%
All-In TIC	6.216587%
Average Coupon	6.000000%
Average Life (years)	22.230
Duration of Issue (years)	12.109
Par Amount	134,295,000.00
Bond Proceeds	134,295,000.00
Total Interest	179,124,300.00
Net Interest	181,810,200.00
Total Debt Service	313,419,300.00
Maximum Annual Debt Service	12,481,500.00
Average Annual Debt Service	10,447,310.00
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

Bond Component	*Par Value*	*Price*	*Average Coupon*	*Average Life*
Term Bond due 2054	134,295,000.00	100.000	6.000%	22.230
	134,295,000.00			22.230

	TIC	All-In TIC	Arbitrage Yield
Par Value	134,295,000.00	134,295,000.00	134,295,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(2,685,900.00)	(2,685,900.00)	
- Cost of Issuance Expense		(700,000.00)	
- Other Amounts			
Target Value	131,609,100.00	130,909,100.00	134,295,000.00
Target Date	12/01/2024	12/01/2024	12/01/2024
Yield	6.171125%	6.216587%	6.000000%

BOND PRICING

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
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GENERAL OBLIGATION BONDS, SERIES 2024
Service Plan

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Term Bond due 2054:					
	12/01/2025		6.000%	6.000%	100.000
	12/01/2026		6.000%	6.000%	100.000
	12/01/2027		6.000%	6.000%	100.000
	12/01/2028		6.000%	6.000%	100.000
	12/01/2029		6.000%	6.000%	100.000
	12/01/2030	130,000	6.000%	6.000%	100.000
	12/01/2031	700,000	6.000%	6.000%	100.000
	12/01/2032	1,495,000	6.000%	6.000%	100.000
	12/01/2033	2,120,000	6.000%	6.000%	100.000
	12/01/2034	2,450,000	6.000%	6.000%	100.000
	12/01/2035	2,590,000	6.000%	6.000%	100.000
	12/01/2036	2,950,000	6.000%	6.000%	100.000
	12/01/2037	3,130,000	6.000%	6.000%	100.000
	12/01/2038	3,525,000	6.000%	6.000%	100.000
	12/01/2039	3,740,000	6.000%	6.000%	100.000
	12/01/2040	4,175,000	6.000%	6.000%	100.000
	12/01/2041	4,425,000	6.000%	6.000%	100.000
	12/01/2042	4,910,000	6.000%	6.000%	100.000
	12/01/2043	5,205,000	6.000%	6.000%	100.000
	12/01/2044	5,735,000	6.000%	6.000%	100.000
	12/01/2045	6,080,000	6.000%	6.000%	100.000
	12/01/2046	6,670,000	6.000%	6.000%	100.000
	12/01/2047	7,070,000	6.000%	6.000%	100.000
	12/01/2048	7,725,000	6.000%	6.000%	100.000
	12/01/2049	8,190,000	6.000%	6.000%	100.000
	12/01/2050	8,920,000	6.000%	6.000%	100.000
	12/01/2051	9,450,000	6.000%	6.000%	100.000
	12/01/2052	10,260,000	6.000%	6.000%	100.000
	12/01/2053	10,875,000	6.000%	6.000%	100.000
	12/01/2054	11,775,000	6.000%	6.000%	100.000
		134,295,000			

Dated Date	12/01/2024	
Delivery Date	12/01/2024	
First Coupon	06/01/2025	
Par Amount	134,295,000.00	
Original Issue Discount		
Production	134,295,000.00	100.000000%
Underwriter's Discount	(2,685,900.00)	(2.000000%)
Purchase Price	131,609,100.00	98.000000%
Accrued Interest		
Net Proceeds	131,609,100.00	

NET DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
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## GENERAL OBLIGATION BONDS, SERIES 2024
## Service Plan

| Period Ending | Principal | Coupon | Interest | Total Debt Service | Capitalized Interest Fund | Net Debt Service |
|---|---|---|---|---|---|---|
| 12/01/2025 | | | 8,057,700 | 8,057,700 | 8,057,700 | |
| 12/01/2026 | | | 8,057,700 | 8,057,700 | 8,057,700 | |
| 12/01/2027 | | | 8,057,700 | 8,057,700 | 8,057,700 | |
| 12/01/2028 | | | 8,057,700 | 8,057,700 | | 8,057,700 |
| 12/01/2029 | | | 8,057,700 | 8,057,700 | | 8,057,700 |
| 12/01/2030 | 130,000 | 6.000% | 8,057,700 | 8,187,700 | | 8,187,700 |
| 12/01/2031 | 700,000 | 6.000% | 8,049,900 | 8,749,900 | | 8,749,900 |
| 12/01/2032 | 1,495,000 | 6.000% | 8,007,900 | 9,502,900 | | 9,502,900 |
| 12/01/2033 | 2,120,000 | 6.000% | 7,918,200 | 10,038,200 | | 10,038,200 |
| 12/01/2034 | 2,450,000 | 6.000% | 7,791,000 | 10,241,000 | | 10,241,000 |
| 12/01/2035 | 2,590,000 | 6.000% | 7,644,000 | 10,234,000 | | 10,234,000 |
| 12/01/2036 | 2,950,000 | 6.000% | 7,488,600 | 10,438,600 | | 10,438,600 |
| 12/01/2037 | 3,130,000 | 6.000% | 7,311,600 | 10,441,600 | | 10,441,600 |
| 12/01/2038 | 3,525,000 | 6.000% | 7,123,800 | 10,648,800 | | 10,648,800 |
| 12/01/2039 | 3,740,000 | 6.000% | 6,912,300 | 10,652,300 | | 10,652,300 |
| 12/01/2040 | 4,175,000 | 6.000% | 6,687,900 | 10,862,900 | | 10,862,900 |
| 12/01/2041 | 4,425,000 | 6.000% | 6,437,400 | 10,862,400 | | 10,862,400 |
| 12/01/2042 | 4,910,000 | 6.000% | 6,171,900 | 11,081,900 | | 11,081,900 |
| 12/01/2043 | 5,205,000 | 6.000% | 5,877,300 | 11,082,300 | | 11,082,300 |
| 12/01/2044 | 5,735,000 | 6.000% | 5,565,000 | 11,300,000 | | 11,300,000 |
| 12/01/2045 | 6,080,000 | 6.000% | 5,220,900 | 11,300,900 | | 11,300,900 |
| 12/01/2046 | 6,670,000 | 6.000% | 4,856,100 | 11,526,100 | | 11,526,100 |
| 12/01/2047 | 7,070,000 | 6.000% | 4,455,900 | 11,525,900 | | 11,525,900 |
| 12/01/2048 | 7,725,000 | 6.000% | 4,031,700 | 11,756,700 | | 11,756,700 |
| 12/01/2049 | 8,190,000 | 6.000% | 3,568,200 | 11,758,200 | | 11,758,200 |
| 12/01/2050 | 8,920,000 | 6.000% | 3,076,800 | 11,996,800 | | 11,996,800 |
| 12/01/2051 | 9,450,000 | 6.000% | 2,541,600 | 11,991,600 | | 11,991,600 |
| 12/01/2052 | 10,260,000 | 6.000% | 1,974,600 | 12,234,600 | | 12,234,600 |
| 12/01/2053 | 10,875,000 | 6.000% | 1,359,000 | 12,234,000 | | 12,234,000 |
| 12/01/2054 | 11,775,000 | 6.000% | 706,500 | 12,481,500 | | 12,481,500 |
| | 134,295,000 | | 179,124,300 | 313,419,300 | 24,173,100 | 289,246,200 |
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BOND DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
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## GENERAL OBLIGATION BONDS, SERIES 2024
## Service Plan

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Debt Service* | *Annual Debt Service* |
|---|---|---|---|---|---|
| 06/01/2025 | | | 4,028,850 | 4,028,850 | |
| 12/01/2025 | | | 4,028,850 | 4,028,850 | 8,057,700 |
| 06/01/2026 | | | 4,028,850 | 4,028,850 | |
| 12/01/2026 | | | 4,028,850 | 4,028,850 | 8,057,700 |
| 06/01/2027 | | | 4,028,850 | 4,028,850 | |
| 12/01/2027 | | | 4,028,850 | 4,028,850 | 8,057,700 |
| 06/01/2028 | | | 4,028,850 | 4,028,850 | |
| 12/01/2028 | | | 4,028,850 | 4,028,850 | 8,057,700 |
| 06/01/2029 | | | 4,028,850 | 4,028,850 | |
| 12/01/2029 | | | 4,028,850 | 4,028,850 | 8,057,700 |
| 06/01/2030 | | | 4,028,850 | 4,028,850 | |
| 12/01/2030 | 130,000 | 6.000% | 4,028,850 | 4,158,850 | 8,187,700 |
| 06/01/2031 | | | 4,024,950 | 4,024,950 | |
| 12/01/2031 | 700,000 | 6.000% | 4,024,950 | 4,724,950 | 8,749,900 |
| 06/01/2032 | | | 4,003,950 | 4,003,950 | |
| 12/01/2032 | 1,495,000 | 6.000% | 4,003,950 | 5,498,950 | 9,502,900 |
| 06/01/2033 | | | 3,959,100 | 3,959,100 | |
| 12/01/2033 | 2,120,000 | 6.000% | 3,959,100 | 6,079,100 | 10,038,200 |
| 06/01/2034 | | | 3,895,500 | 3,895,500 | |
| 12/01/2034 | 2,450,000 | 6.000% | 3,895,500 | 6,345,500 | 10,241,000 |
| 06/01/2035 | | | 3,822,000 | 3,822,000 | |
| 12/01/2035 | 2,590,000 | 6.000% | 3,822,000 | 6,412,000 | 10,234,000 |
| 06/01/2036 | | | 3,744,300 | 3,744,300 | |
| 12/01/2036 | 2,950,000 | 6.000% | 3,744,300 | 6,694,300 | 10,438,600 |
| 06/01/2037 | | | 3,655,800 | 3,655,800 | |
| 12/01/2037 | 3,130,000 | 6.000% | 3,655,800 | 6,785,800 | 10,441,600 |
| 06/01/2038 | | | 3,561,900 | 3,561,900 | |
| 12/01/2038 | 3,525,000 | 6.000% | 3,561,900 | 7,086,900 | 10,648,800 |
| 06/01/2039 | | | 3,456,150 | 3,456,150 | |
| 12/01/2039 | 3,740,000 | 6.000% | 3,456,150 | 7,196,150 | 10,652,300 |
| 06/01/2040 | | | 3,343,950 | 3,343,950 | |
| 12/01/2040 | 4,175,000 | 6.000% | 3,343,950 | 7,518,950 | 10,862,900 |
| 06/01/2041 | | | 3,218,700 | 3,218,700 | |
| 12/01/2041 | 4,425,000 | 6.000% | 3,218,700 | 7,643,700 | 10,862,400 |
| 06/01/2042 | | | 3,085,950 | 3,085,950 | |
| 12/01/2042 | 4,910,000 | 6.000% | 3,085,950 | 7,995,950 | 11,081,900 |
| 06/01/2043 | | | 2,938,650 | 2,938,650 | |
| 12/01/2043 | 5,205,000 | 6.000% | 2,938,650 | 8,143,650 | 11,082,300 |
| 06/01/2044 | | | 2,782,500 | 2,782,500 | |
| 12/01/2044 | 5,735,000 | 6.000% | 2,782,500 | 8,517,500 | 11,300,000 |
| 06/01/2045 | | | 2,610,450 | 2,610,450 | |
| 12/01/2045 | 6,080,000 | 6.000% | 2,610,450 | 8,690,450 | 11,300,900 |
| 06/01/2046 | | | 2,428,050 | 2,428,050 | |
| 12/01/2046 | 6,670,000 | 6.000% | 2,428,050 | 9,098,050 | 11,526,100 |
| 06/01/2047 | | | 2,227,950 | 2,227,950 | |
| 12/01/2047 | 7,070,000 | 6.000% | 2,227,950 | 9,297,950 | 11,525,900 |
| 06/01/2048 | | | 2,015,850 | 2,015,850 | |
| 12/01/2048 | 7,725,000 | 6.000% | 2,015,850 | 9,740,850 | 11,756,700 |
| 06/01/2049 | | | 1,784,100 | 1,784,100 | |
| 12/01/2049 | 8,190,000 | 6.000% | 1,784,100 | 9,974,100 | 11,758,200 |
| 06/01/2050 | | | 1,538,400 | 1,538,400 | |
| 12/01/2050 | 8,920,000 | 6.000% | 1,538,400 | 10,458,400 | 11,996,800 |
| 06/01/2051 | | | 1,270,800 | 1,270,800 | |
| 12/01/2051 | 9,450,000 | 6.000% | 1,270,800 | 10,720,800 | 11,991,600 |
| 06/01/2052 | | | 987,300 | 987,300 | |
| 12/01/2052 | 10,260,000 | 6.000% | 987,300 | 11,247,300 | 12,234,600 |
| 06/01/2053 | | | 679,500 | 679,500 | |
| 12/01/2053 | 10,875,000 | 6.000% | 679,500 | 11,554,500 | 12,234,000 |
| 06/01/2054 | | | 353,250 | 353,250 | |
| 12/01/2054 | 11,775,000 | 6.000% | 353,250 | 12,128,250 | 12,481,500 |
| | 134,295,000 | | 179,124,300 | 313,419,300 | 313,419,300 |
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CALL PROVISIONS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
**GENERAL OBLIGATION BONDS, SERIES 2024**
**Service Plan**

**Call Table: CALL**

| *Call Date* | *Call Price* |
|---|---|
| 12/01/2029 | 103.00 |
| 12/01/2030 | 102.00 |
| 12/01/2031 | 101.00 |
| 12/01/2032 | 100.00 |
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BOND SOLUTION

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
**GENERAL OBLIGATION BONDS, SERIES 2024**
**Service Plan**

| *Period Ending* | *Proposed Principal* | *Proposed Debt Service* | *Debt Service Adjustments* | *Total Adj Debt Service* | *Revenue Constraints* | *Unused Revenues* | *Debt Service Coverage* |
|---|---|---|---|---|---|---|---|
| 12/01/2025 | | 8,057,700 | (8,057,700) | | (4,000) | (4,000) | |
| 12/01/2026 | | 8,057,700 | (8,057,700) | | (4,000) | (4,000) | |
| 12/01/2027 | | 8,057,700 | (8,057,700) | | 256,478 | 256,478 | |
| 12/01/2028 | | 8,057,700 | | 8,057,700 | 3,033,268 | (5,024,432) | 37.64% |
| 12/01/2029 | | 8,057,700 | | 8,057,700 | 6,386,828 | (1,670,872) | 79.26% |
| 12/01/2030 | 130,000 | 8,187,700 | | 8,187,700 | 8,607,632 | 419,932 | 105.13% |
| 12/01/2031 | 700,000 | 8,749,900 | | 8,749,900 | 9,201,892 | 451,992 | 105.17% |
| 12/01/2032 | 1,495,000 | 9,502,900 | | 9,502,900 | 9,991,078 | 488,178 | 105.14% |
| 12/01/2033 | 2,120,000 | 10,038,200 | | 10,038,200 | 10,555,522 | 517,322 | 105.15% |
| 12/01/2034 | 2,450,000 | 10,241,000 | | 10,241,000 | 10,766,713 | 525,713 | 105.13% |
| 12/01/2035 | 2,590,000 | 10,234,000 | | 10,234,000 | 10,762,713 | 528,713 | 105.17% |
| 12/01/2036 | 2,950,000 | 10,438,600 | | 10,438,600 | 10,978,127 | 539,527 | 105.17% |
| 12/01/2037 | 3,130,000 | 10,441,600 | | 10,441,600 | 10,978,127 | 536,527 | 105.14% |
| 12/01/2038 | 3,525,000 | 10,648,800 | | 10,648,800 | 11,197,850 | 549,050 | 105.16% |
| 12/01/2039 | 3,740,000 | 10,652,300 | | 10,652,300 | 11,197,850 | 545,550 | 105.12% |
| 12/01/2040 | 4,175,000 | 10,862,900 | | 10,862,900 | 11,421,967 | 559,067 | 105.15% |
| 12/01/2041 | 4,425,000 | 10,862,400 | | 10,862,400 | 11,421,967 | 559,567 | 105.15% |
| 12/01/2042 | 4,910,000 | 11,081,900 | | 11,081,900 | 11,650,566 | 568,666 | 105.13% |
| 12/01/2043 | 5,205,000 | 11,082,300 | | 11,082,300 | 11,650,566 | 568,266 | 105.13% |
| 12/01/2044 | 5,735,000 | 11,300,000 | | 11,300,000 | 11,883,737 | 583,737 | 105.17% |
| 12/01/2045 | 6,080,000 | 11,300,900 | | 11,300,900 | 11,883,737 | 582,837 | 105.16% |
| 12/01/2046 | 6,670,000 | 11,526,100 | | 11,526,100 | 12,121,572 | 595,472 | 105.17% |
| 12/01/2047 | 7,070,000 | 11,525,900 | | 11,525,900 | 12,121,572 | 595,672 | 105.17% |
| 12/01/2048 | 7,725,000 | 11,756,700 | | 11,756,700 | 12,364,164 | 607,464 | 105.17% |
| 12/01/2049 | 8,190,000 | 11,758,200 | | 11,758,200 | 12,364,164 | 605,964 | 105.15% |
| 12/01/2050 | 8,920,000 | 11,996,800 | | 11,996,800 | 12,611,607 | 614,807 | 105.12% |
| 12/01/2051 | 9,450,000 | 11,991,600 | | 11,991,600 | 12,611,607 | 620,007 | 105.17% |
| 12/01/2052 | 10,260,000 | 12,234,600 | | 12,234,600 | 12,863,999 | 629,399 | 105.14% |
| 12/01/2053 | 10,875,000 | 12,234,000 | | 12,234,000 | 12,863,999 | 629,999 | 105.15% |
| 12/01/2054 | 11,775,000 | 12,481,500 | | 12,481,500 | 13,121,439 | 639,939 | 105.13% |
| | 134,295,000 | 313,419,300 | (24,173,100) | 289,246,200 | 296,862,740 | 7,616,540 | |
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SOURCES AND USES OF FUNDS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034**
**Service Plan**

| | |
|---|---|
| Dated Date | 12/01/2034 |
| Delivery Date | 12/01/2034 |

| *Sources:* | |
|---|---|
| Bond Proceeds: | |
| Par Amount | 203,090,000.00 |
| Other Sources of Funds: | |
| Surplus Fund | 8,190,000.00 |
| | 211,280,000.00 |

| *Uses:* | |
|---|---|
| Project Fund Deposits: | |
| Project Fund | 70,000,000.00 |
| Refunding Escrow Deposits: | |
| Cash Deposit | 127,400,000.00 |
| Other Fund Deposits: | |
| Debt Service Reserve Fund | 12,663,000.00 |
| Cost of Issuance: | |
| Cost of Issuance | 200,000.00 |
| Underwriter's Discount: | |
| Underwriter's Discount | 1,015,450.00 |
| Other Uses of Funds: | |
| Additional Proceeds | 1,550.00 |
| | 211,280,000.00 |
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BOND SUMMARY STATISTICS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Service Plan

Dated Date	12/01/2034
Delivery Date	12/01/2034
Last Maturity	12/01/2064
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.037988%
Net Interest Cost (NIC)	4.024582%
All-In TIC	4.045503%
Average Coupon	4.000000%
Average Life (years)	20.340
Duration of Issue (years)	13.446
Par Amount	203,090,000.00
Bond Proceeds	203,090,000.00
Total Interest	165,236,400.00
Net Interest	166,251,850.00
Total Debt Service	368,326,400.00
Maximum Annual Debt Service	26,369,200.00
Average Annual Debt Service	12,277,546.67
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	99.500000

Bond Component	*Par Value*	*Price*	*Average Coupon*	*Average Life*
Term Bond due 2064	203,090,000.00	100.000	4.000%	20.340
	203,090,000.00			20.340

	TIC	All-In TIC	Arbitrage Yield
Par Value	203,090,000.00	203,090,000.00	203,090,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(1,015,450.00)	(1,015,450.00)	
- Cost of Issuance Expense		(200,000.00)	
- Other Amounts			
Target Value	202,074,550.00	201,874,550.00	203,090,000.00
Target Date	12/01/2034	12/01/2034	12/01/2034
Yield	4.037988%	4.045503%	4.000000%

BOND PRICING

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Service Plan

Bond Component	*Maturity Date*	*Amount*	*Rate*	*Yield*	*Price*
Term Bond due 2064:					
	12/01/2035	2,055,000	4.000%	4.000%	100.000
	12/01/2036	2,340,000	4.000%	4.000%	100.000
	12/01/2037	2,435,000	4.000%	4.000%	100.000
	12/01/2038	2,740,000	4.000%	4.000%	100.000
	12/01/2039	2,850,000	4.000%	4.000%	100.000
	12/01/2040	3,175,000	4.000%	4.000%	100.000
	12/01/2041	3,305,000	4.000%	4.000%	100.000
	12/01/2042	3,650,000	4.000%	4.000%	100.000
	12/01/2043	3,800,000	4.000%	4.000%	100.000
	12/01/2044	4,170,000	4.000%	4.000%	100.000
	12/01/2045	4,340,000	4.000%	4.000%	100.000
	12/01/2046	4,735,000	4.000%	4.000%	100.000
	12/01/2047	4,925,000	4.000%	4.000%	100.000
	12/01/2048	5,350,000	4.000%	4.000%	100.000
	12/01/2049	5,565,000	4.000%	4.000%	100.000
	12/01/2050	6,020,000	4.000%	4.000%	100.000
	12/01/2051	6,265,000	4.000%	4.000%	100.000
	12/01/2052	6,750,000	4.000%	4.000%	100.000
	12/01/2053	7,025,000	4.000%	4.000%	100.000
	12/01/2054	7,545,000	4.000%	4.000%	100.000
	12/01/2055	7,850,000	4.000%	4.000%	100.000
	12/01/2056	8,415,000	4.000%	4.000%	100.000
	12/01/2057	8,750,000	4.000%	4.000%	100.000
	12/01/2058	9,355,000	4.000%	4.000%	100.000
	12/01/2059	9,730,000	4.000%	4.000%	100.000
	12/01/2060	10,375,000	4.000%	4.000%	100.000
	12/01/2061	10,790,000	4.000%	4.000%	100.000
	12/01/2062	11,485,000	4.000%	4.000%	100.000
	12/01/2063	11,945,000	4.000%	4.000%	100.000
	12/01/2064	25,355,000	4.000%	4.000%	100.000
		203,090,000			

Dated Date	12/01/2034	
Delivery Date	12/01/2034	
First Coupon	06/01/2035	
Par Amount	203,090,000.00	
Original Issue Discount		
Production	203,090,000.00	100.000000%
Underwriter's Discount	(1,015,450.00)	(0.500000%)
Purchase Price	202,074,550.00	99.500000%
Accrued Interest		
Net Proceeds	202,074,550.00	

NET DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
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GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Service Plan

Period Ending	*Principal*	*Coupon*	*Interest*	*Total Debt Service*	*Debt Service Reserve Fund*	*Net Debt Service*
12/01/2035	2,055,000	4.000%	8,123,600	10,178,600		10,178,600
12/01/2036	2,340,000	4.000%	8,041,400	10,381,400		10,381,400
12/01/2037	2,435,000	4.000%	7,947,800	10,382,800		10,382,800
12/01/2038	2,740,000	4.000%	7,850,400	10,590,400		10,590,400
12/01/2039	2,850,000	4.000%	7,740,800	10,590,800		10,590,800
12/01/2040	3,175,000	4.000%	7,626,800	10,801,800		10,801,800
12/01/2041	3,305,000	4.000%	7,499,800	10,804,800		10,804,800
12/01/2042	3,650,000	4.000%	7,367,600	11,017,600		11,017,600
12/01/2043	3,800,000	4.000%	7,221,600	11,021,600		11,021,600
12/01/2044	4,170,000	4.000%	7,069,600	11,239,600		11,239,600
12/01/2045	4,340,000	4.000%	6,902,800	11,242,800		11,242,800
12/01/2046	4,735,000	4.000%	6,729,200	11,464,200		11,464,200
12/01/2047	4,925,000	4.000%	6,539,800	11,464,800		11,464,800
12/01/2048	5,350,000	4.000%	6,342,800	11,692,800		11,692,800
12/01/2049	5,565,000	4.000%	6,128,800	11,693,800		11,693,800
12/01/2050	6,020,000	4.000%	5,906,200	11,926,200		11,926,200
12/01/2051	6,265,000	4.000%	5,665,400	11,930,400		11,930,400
12/01/2052	6,750,000	4.000%	5,414,800	12,164,800		12,164,800
12/01/2053	7,025,000	4.000%	5,144,800	12,169,800		12,169,800
12/01/2054	7,545,000	4.000%	4,863,800	12,408,800		12,408,800
12/01/2055	7,850,000	4.000%	4,562,000	12,412,000		12,412,000
12/01/2056	8,415,000	4.000%	4,248,000	12,663,000		12,663,000
12/01/2057	8,750,000	4.000%	3,911,400	12,661,400		12,661,400
12/01/2058	9,355,000	4.000%	3,561,400	12,916,400		12,916,400
12/01/2059	9,730,000	4.000%	3,187,200	12,917,200		12,917,200
12/01/2060	10,375,000	4.000%	2,798,000	13,173,000		13,173,000
12/01/2061	10,790,000	4.000%	2,383,000	13,173,000		13,173,000
12/01/2062	11,485,000	4.000%	1,951,400	13,436,400		13,436,400
12/01/2063	11,945,000	4.000%	1,492,000	13,437,000		13,437,000
12/01/2064	25,355,000	4.000%	1,014,200	26,369,200	12,663,000	13,706,200
	203,090,000		165,236,400	368,326,400	12,663,000	355,663,400

BOND DEBT SERVICE

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
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## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
## Service Plan

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|---|---|---|---|---|---|
| 06/01/2035 | | | 4,061,800 | 4,061,800 | |
| 12/01/2035 | 2,055,000 | 4.000% | 4,061,800 | 6,116,800 | 10,178,600 |
| 06/01/2036 | | | 4,020,700 | 4,020,700 | |
| 12/01/2036 | 2,340,000 | 4.000% | 4,020,700 | 6,360,700 | 10,381,400 |
| 06/01/2037 | | | 3,973,900 | 3,973,900 | |
| 12/01/2037 | 2,435,000 | 4.000% | 3,973,900 | 6,408,900 | 10,382,800 |
| 06/01/2038 | | | 3,925,200 | 3,925,200 | |
| 12/01/2038 | 2,740,000 | 4.000% | 3,925,200 | 6,665,200 | 10,590,400 |
| 06/01/2039 | | | 3,870,400 | 3,870,400 | |
| 12/01/2039 | 2,850,000 | 4.000% | 3,870,400 | 6,720,400 | 10,590,800 |
| 06/01/2040 | | | 3,813,400 | 3,813,400 | |
| 12/01/2040 | 3,175,000 | 4.000% | 3,813,400 | 6,988,400 | 10,801,800 |
| 06/01/2041 | | | 3,749,900 | 3,749,900 | |
| 12/01/2041 | 3,305,000 | 4.000% | 3,749,900 | 7,054,900 | 10,804,800 |
| 06/01/2042 | | | 3,683,800 | 3,683,800 | |
| 12/01/2042 | 3,650,000 | 4.000% | 3,683,800 | 7,333,800 | 11,017,600 |
| 06/01/2043 | | | 3,610,800 | 3,610,800 | |
| 12/01/2043 | 3,800,000 | 4.000% | 3,610,800 | 7,410,800 | 11,021,600 |
| 06/01/2044 | | | 3,534,800 | 3,534,800 | |
| 12/01/2044 | 4,170,000 | 4.000% | 3,534,800 | 7,704,800 | 11,239,600 |
| 06/01/2045 | | | 3,451,400 | 3,451,400 | |
| 12/01/2045 | 4,340,000 | 4.000% | 3,451,400 | 7,791,400 | 11,242,800 |
| 06/01/2046 | | | 3,364,600 | 3,364,600 | |
| 12/01/2046 | 4,735,000 | 4.000% | 3,364,600 | 8,099,600 | 11,464,200 |
| 06/01/2047 | | | 3,269,900 | 3,269,900 | |
| 12/01/2047 | 4,925,000 | 4.000% | 3,269,900 | 8,194,900 | 11,464,800 |
| 06/01/2048 | | | 3,171,400 | 3,171,400 | |
| 12/01/2048 | 5,350,000 | 4.000% | 3,171,400 | 8,521,400 | 11,692,800 |
| 06/01/2049 | | | 3,064,400 | 3,064,400 | |
| 12/01/2049 | 5,565,000 | 4.000% | 3,064,400 | 8,629,400 | 11,693,800 |
| 06/01/2050 | | | 2,953,100 | 2,953,100 | |
| 12/01/2050 | 6,020,000 | 4.000% | 2,953,100 | 8,973,100 | 11,926,200 |
| 06/01/2051 | | | 2,832,700 | 2,832,700 | |
| 12/01/2051 | 6,265,000 | 4.000% | 2,832,700 | 9,097,700 | 11,930,400 |
| 06/01/2052 | | | 2,707,400 | 2,707,400 | |
| 12/01/2052 | 6,750,000 | 4.000% | 2,707,400 | 9,457,400 | 12,164,800 |
| 06/01/2053 | | | 2,572,400 | 2,572,400 | |
| 12/01/2053 | 7,025,000 | 4.000% | 2,572,400 | 9,597,400 | 12,169,800 |
| 06/01/2054 | | | 2,431,900 | 2,431,900 | |
| 12/01/2054 | 7,545,000 | 4.000% | 2,431,900 | 9,976,900 | 12,408,800 |
| 06/01/2055 | | | 2,281,000 | 2,281,000 | |
| 12/01/2055 | 7,850,000 | 4.000% | 2,281,000 | 10,131,000 | 12,412,000 |
| 06/01/2056 | | | 2,124,000 | 2,124,000 | |
| 12/01/2056 | 8,415,000 | 4.000% | 2,124,000 | 10,539,000 | 12,663,000 |
| 06/01/2057 | | | 1,955,700 | 1,955,700 | |
| 12/01/2057 | 8,750,000 | 4.000% | 1,955,700 | 10,705,700 | 12,661,400 |
| 06/01/2058 | | | 1,780,700 | 1,780,700 | |
| 12/01/2058 | 9,355,000 | 4.000% | 1,780,700 | 11,135,700 | 12,916,400 |
| 06/01/2059 | | | 1,593,600 | 1,593,600 | |
| 12/01/2059 | 9,730,000 | 4.000% | 1,593,600 | 11,323,600 | 12,917,200 |
| 06/01/2060 | | | 1,399,000 | 1,399,000 | |
| 12/01/2060 | 10,375,000 | 4.000% | 1,399,000 | 11,774,000 | 13,173,000 |
| 06/01/2061 | | | 1,191,500 | 1,191,500 | |
| 12/01/2061 | 10,790,000 | 4.000% | 1,191,500 | 11,981,500 | 13,173,000 |
| 06/01/2062 | | | 975,700 | 975,700 | |
| 12/01/2062 | 11,485,000 | 4.000% | 975,700 | 12,460,700 | 13,436,400 |
| 06/01/2063 | | | 746,000 | 746,000 | |
| 12/01/2063 | 11,945,000 | 4.000% | 746,000 | 12,691,000 | 13,437,000 |
| 06/01/2064 | | | 507,100 | 507,100 | |
| 12/01/2064 | 25,355,000 | 4.000% | 507,100 | 25,862,100 | 26,369,200 |
| | 203,090,000 | | 165,236,400 | 368,326,400 | 368,326,400 |
~~~

CALL PROVISIONS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034**
**Service Plan**

**Call Table: CALL**

| *Call Date* | *Call Price* |
|---|---|
| 12/01/2044 | 100.00 |
~~~

SUMMARY OF BONDS REFUNDED

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
Service Plan

Bond	*Maturity Date*	*Interest Rate*	*Par Amount*	*Call Date*	*Call Price*
Series 2024 Service Plan, 24SP, TERM54:					
	12/01/2035	6.000%	2,590,000	12/01/2034	100.000
	12/01/2036	6.000%	2,950,000	12/01/2034	100.000
	12/01/2037	6.000%	3,130,000	12/01/2034	100.000
	12/01/2038	6.000%	3,525,000	12/01/2034	100.000
	12/01/2039	6.000%	3,740,000	12/01/2034	100.000
	12/01/2040	6.000%	4,175,000	12/01/2034	100.000
	12/01/2041	6.000%	4,425,000	12/01/2034	100.000
	12/01/2042	6.000%	4,910,000	12/01/2034	100.000
	12/01/2043	6.000%	5,205,000	12/01/2034	100.000
	12/01/2044	6.000%	5,735,000	12/01/2034	100.000
	12/01/2045	6.000%	6,080,000	12/01/2034	100.000
	12/01/2046	6.000%	6,670,000	12/01/2034	100.000
	12/01/2047	6.000%	7,070,000	12/01/2034	100.000
	12/01/2048	6.000%	7,725,000	12/01/2034	100.000
	12/01/2049	6.000%	8,190,000	12/01/2034	100.000
	12/01/2050	6.000%	8,920,000	12/01/2034	100.000
	12/01/2051	6.000%	9,450,000	12/01/2034	100.000
	12/01/2052	6.000%	10,260,000	12/01/2034	100.000
	12/01/2053	6.000%	10,875,000	12/01/2034	100.000
	12/01/2054	6.000%	11,775,000	12/01/2034	100.000
			127,400,000		

ESCROW REQUIREMENTS

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034**
**Service Plan**

**Pay & Cancel Series 2024 (PC24)**

| *Period Ending* | *Principal Redeemed* | *Total* |
|---|---|---|
| 12/01/2034 | 127,400,000 | 127,400,000.00 |
| | 127,400,000 | 127,400,000.00 |
~~~

BOND SOLUTION

REDTAIL RIDGE METROPOLITAN DISTRICT
Boulder County, Colorado
~~~
## GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034
## Service Plan

| *Period Ending* | *Proposed Principal* | *Proposed Debt Service* | *Debt Service Adjustments* | *Total Adj Debt Service* | *Revenue Constraints* | *Unused Revenues* | *Debt Service Coverage* |
|---|---|---|---|---|---|---|---|
| 12/01/2035 | 2,055,000 | 10,178,600 | | 10,178,600 | 10,762,713 | 584,113 | 105.74% |
| 12/01/2036 | 2,340,000 | 10,381,400 | | 10,381,400 | 10,978,127 | 596,727 | 105.75% |
| 12/01/2037 | 2,435,000 | 10,382,800 | | 10,382,800 | 10,978,127 | 595,327 | 105.73% |
| 12/01/2038 | 2,740,000 | 10,590,400 | | 10,590,400 | 11,197,850 | 607,450 | 105.74% |
| 12/01/2039 | 2,850,000 | 10,590,800 | | 10,590,800 | 11,197,850 | 607,050 | 105.73% |
| 12/01/2040 | 3,175,000 | 10,801,800 | | 10,801,800 | 11,421,967 | 620,167 | 105.74% |
| 12/01/2041 | 3,305,000 | 10,804,800 | | 10,804,800 | 11,421,967 | 617,167 | 105.71% |
| 12/01/2042 | 3,650,000 | 11,017,600 | | 11,017,600 | 11,650,566 | 632,966 | 105.75% |
| 12/01/2043 | 3,800,000 | 11,021,600 | | 11,021,600 | 11,650,566 | 628,966 | 105.71% |
| 12/01/2044 | 4,170,000 | 11,239,600 | | 11,239,600 | 11,883,737 | 644,137 | 105.73% |
| 12/01/2045 | 4,340,000 | 11,242,800 | | 11,242,800 | 11,883,737 | 640,937 | 105.70% |
| 12/01/2046 | 4,735,000 | 11,464,200 | | 11,464,200 | 12,121,572 | 657,372 | 105.73% |
| 12/01/2047 | 4,925,000 | 11,464,800 | | 11,464,800 | 12,121,572 | 656,772 | 105.73% |
| 12/01/2048 | 5,350,000 | 11,692,800 | | 11,692,800 | 12,364,164 | 671,364 | 105.74% |
| 12/01/2049 | 5,565,000 | 11,693,800 | | 11,693,800 | 12,364,164 | 670,364 | 105.73% |
| 12/01/2050 | 6,020,000 | 11,926,200 | | 11,926,200 | 12,611,607 | 685,407 | 105.75% |
| 12/01/2051 | 6,265,000 | 11,930,400 | | 11,930,400 | 12,611,607 | 681,207 | 105.71% |
| 12/01/2052 | 6,750,000 | 12,164,800 | | 12,164,800 | 12,863,999 | 699,199 | 105.75% |
| 12/01/2053 | 7,025,000 | 12,169,800 | | 12,169,800 | 12,863,999 | 694,199 | 105.70% |
| 12/01/2054 | 7,545,000 | 12,408,800 | | 12,408,800 | 13,121,439 | 712,639 | 105.74% |
| 12/01/2055 | 7,850,000 | 12,412,000 | | 12,412,000 | 13,125,439 | 713,439 | 105.75% |
| 12/01/2056 | 8,415,000 | 12,663,000 | | 12,663,000 | 13,388,028 | 725,028 | 105.73% |
| 12/01/2057 | 8,750,000 | 12,661,400 | | 12,661,400 | 13,388,028 | 726,628 | 105.74% |
| 12/01/2058 | 9,355,000 | 12,916,400 | | 12,916,400 | 13,655,868 | 739,468 | 105.73% |
| 12/01/2059 | 9,730,000 | 12,917,200 | | 12,917,200 | 13,655,868 | 738,668 | 105.72% |
| 12/01/2060 | 10,375,000 | 13,173,000 | | 13,173,000 | 13,929,066 | 756,066 | 105.74% |
| 12/01/2061 | 10,790,000 | 13,173,000 | | 13,173,000 | 13,929,066 | 756,066 | 105.74% |
| 12/01/2062 | 11,485,000 | 13,436,400 | | 13,436,400 | 14,207,727 | 771,327 | 105.74% |
| 12/01/2063 | 11,945,000 | 13,437,000 | | 13,437,000 | 14,207,727 | 770,727 | 105.74% |
| 12/01/2064 | 25,355,000 | 26,369,200 | (12,663,000) | 13,706,200 | 14,491,961 | 785,761 | 105.73% |
| 12/01/2065 | | | | | 14,495,961 | 14,495,961 | |
| | 203,090,000 | 368,326,400 | (12,663,000) | 355,663,400 | 390,546,067 | 34,882,667 | |
~~~

MEMORANDUM

To: Rob Zucarro, City of Louisville

From: Daniel Guimond and Colton Harguth, Economic & Planning Systems

Subject: Redtail Ridge Metro District Financial Analysis; EPS #223160

Date: August 18, 2023

Introduction

Sterling Bay (SB), the developer of Redtail Ridge, is requesting the City of Louisville (the City) to amend the metro district service plan to allow for issuance of tax exempt revenue bonds to finance the horizontal infrastructure. The City retained Economic & Planning Systems (EPS) to provide an independent third-party review to determine whether (in their opinion) the requested financing is needed for the project to be financially feasible. This memorandum summarizes the analysis and conclusions of EPS as presented in the following sections:

- **Development Location and History –** A summary of the proposed development location and prior ownership history.
- **Development Program –** A summary of the proposed development, including project location, proposed market values, and expected timing of construction and absorption.
- **Development Values –** A summary of the project's estimated development and construction costs and operating costs and revenues. Includes a review of current City development and construction costs using information in builder cost databases, developer submittals, and discussions with area developers. Project revenues include the proposed rental and lease rates for residential and commercial project components and estimated escalation rates.
- **Financial Analysis –** A review and evaluation of the Developer's 10-year cash flow pro forma model including development program and timing, construction costs, operating revenues and expenses, and estimated project returns. EPS then developed its own financial model to calculate project returns as measured by net present value (NPV) and internal rate of return (IRR). The analysis calculated returns with and without a public investment to verify a project funding gap, and that the requested funds were needed for a feasible development project and reasonable developer return.

The Economics of Land Use

Economic & Planning Systems, Inc.
730 17th Street, Suite 630
Denver, CO 80202-3511
303 623 3557 tel
303 623 9049 fax

Denver
Los Angeles
Oakland
Sacramento

www.epsys.com

Development Location and History

Redtail Ridge is a 475-acre parcel of land located at the intersection of US 36 and Northwest Parkway in Louisville, Colorado. It is approximately 19.6 miles from Downtown Denver and 11.7 miles from Downtown Boulder. The site, previously occupied by Storage Technology Corporation (StorageTek), was built in 1979 with a 1.7 million square foot campus. In 2008, ConocoPhillips purchased the land for $55.6 million with the intention to build a research campus that never materialized. SB acquired the land in 2022 for $127,950,000 and has since rebranded the site as the Redtail Ridge Innovation District.

Figure 1. Redtail Ridge Project Location

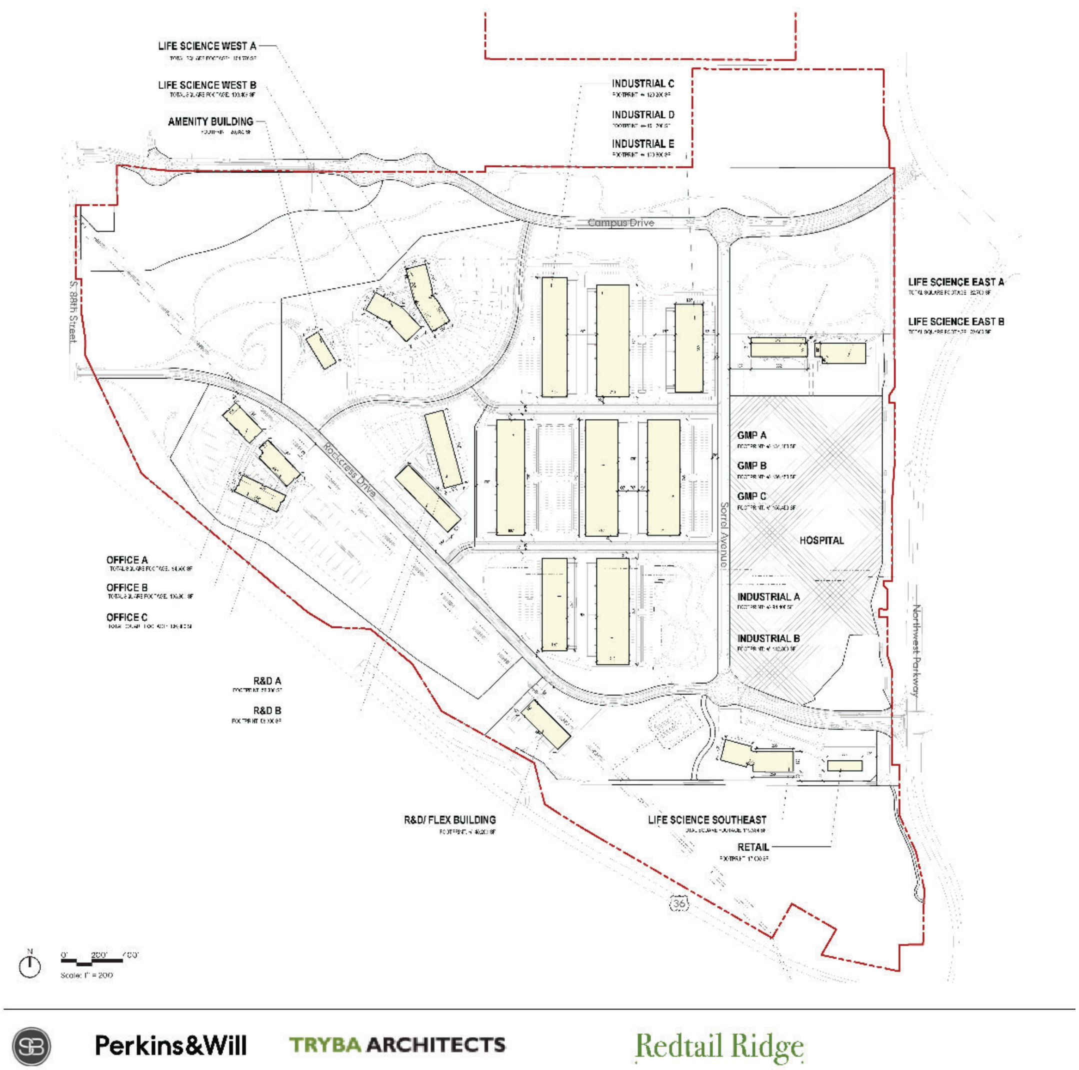
Source: Sterling Bay

Development Program

The Redtail Ridge development program is broken into 10 distinct districts, as detailed below and shown in **Figure 2**.

- Industrial
- Good Manufacturing Process (GMP)
- Life Science East
- Life Science South
- Hospital 1
- Hospital 2
- Hospital 3
- Life Science West
- Research & Development (R&D)
- Office

Figure 2. Redtail Ridge Master Plan



The project is proposed to include a total of 12.9 million square feet of leasable space, as shown in **Table 1**. The net rentable space to be owned and operated by SB includes seven districts of industrial, R&D, life sciences, office, and GMP space, ranging from 113,000 to 612,400 by district (excluding three hospital building parcels, which will be separately developed).

Construction for the horizontal development commenced in 2022 and is anticipated to be completed in 2022 to 2025, depending on the district. Vertical construction is anticipated to start in 2024 and reach full buildout by 2026. Lease up is anticipated to occur between 2025 and 2027.

Table 1. Redtail Ridge Development Program

					Construction		Lease-Up	
Description	Product Type	GSF	RSF	Rent PSF	Start	End	Start	End
Horizontal Development								
Horizontal Industrial	Land	2,243,251	612,400	--	2022	2024		
Horizontal GMP	Land	2,077,901	507,260	--	2022	2024		
Horizontal LS East	Land	878,479	165,000	--	2022	2025		
Horizontal LS South	Land	1,097,712	113,000	--	2022	2025		
Horizontal Hospital 1	Land	740,747	0	--	2022	2023		
Horizontal Hospital 2	Land	694,450	0	--	2022	2023		
Horizontal Hospital 3	Land	578,708	0	--	2022	2023		
Horizontal LS West	Land	1,804,246	290,740	--	2022	2024		
Horizontal R&D	Land	635,114	116,600	--	2022	2024		
Horizontal Office	Land	2,186,712	360,000	--	2022	2025		
Total	**--**	**12,937,320**	**2,165,000**	**--**	**--**	**--**		
Vertical Development								
Vertical LS West	Lab	1,804,246	290,740	$67.09	2024	2026	2026	2027
Vertical R&D	R&D	635,114	116,600	$59.41	2024	2025	2025	2026
Vertical Industrial	Industrial	2,243,251	612,400	$16.75	2024	2025	2025	2026
Vertical GMP	GMP	2,077,901	507,260	$32.50	2024	2025	2025	2026
Vertical LS East	Lab	878,479	165,000	$67.86	2025	2026	2026	2027
Vertical Hospital 1	Lab	740,747	160,000	$0.00	--	--	--	--
Vertical Hospital 2	Industrial	694,450	150,000	$0.00	--	--	--	--
Vertical Hospital 3	GMP	578,708	125,000	$0.00	--	--	--	--
Vertical LS South	Lab	1,097,712	113,000	$64.50	2025	2026	2026	2027
Vertical Office	Office/Retail	2,186,712	360,000	$44.63	2025	2026	2026	2027
Total	**--**	**12,937,320**	**2,600,000**	**--**	**--**	**--**	**--**	**--**

Source: Developer; Economic & Planning Systems

Development Values

This section provides a summary of the project's estimated construction costs, operating costs, and operating revenues. The project costs are allocated separately for the horizontal and vertical aspects of the development. The operating costs and revenues include the projected rental and lease rates, escalation rates, and anticipated operating expenditures.

Horizontal Development Costs

Horizontal development costs include land acquisition and site preparation including roads, utilities, and drainage. The horizontal development costs total $304.5 million as shown in **Table 2** and summarized below.

- **Land –** The 12.9 million gross square foot site was acquired in 2020 for $128.0 million. Closing costs accounted for approximately 2.8 percent of the purchase price, totaling $3.6 million. In total, land costs equate to approximately $131.5 million, 43.2 percent of the total horizontal development cost budget.
- **Hard Costs –** Hard costs are estimated at $11 per square foot of land and $64 per rentable square foot, totaling $138.3 million. These construction costs account for roughly 45.4 percent of total costs.
- **Soft Costs –** The total soft costs are estimated at $34.8 million and equate to 11.4 percent of the total project costs. These costs equate to $3 per gross square foot of land and $16 per rentable square foot.

Vertical Development Costs

The vertical development costs encompass the expenses associated with the construction of the actual buildings and structures on the prepared land. These costs include materials, labor, architectural and engineering fees, permits, and other expenses needed to erect the vertical structures. These expenses also include the interior finishes (tenant improvements) and other amenities designed to make the buildings functional and appealing. The vertical development costs total $1.4 billion as shown in **Table 3** and summarized below.

- **Land –** The land costs for the vertical development are equal to the total costs of the horizontal development, totaling $304.5 million and equal to 22.6 percent of total construction costs.
- **Hard Costs –** Hard costs are estimated at $66 per gross square foot and $391 per rentable square foot, totaling $847.1 million. Hard costs equate to approximately 62.8 percent of total construction costs.
- **Soft Costs –** The total soft costs are estimated at $197.7 million and equate to 14.7 percent of the total project costs. These costs equate to $15 per gross square foot and $91 per rentable square foot.

Table 2. Horizontal Development Costs

Description	LS West	R&D	Industrial	GMP	LS East	Hospital 1	Hospital 2	Hospital 3	LS South	Office	Total	Cost per GSF	Cost per RSF	% Total
Land Costs														
Land Cost/Acquisition	**$19,373,784**	**$6,937,562**	**$15,416,804**	**$33,043,351**	**$11,922,329**	**$9,763,976**	**$9,250,083**	**$7,451,455**	**$7,657,013**	**$10,688,984**	**$131,505,341**	**$10.16**	**$60.74**	**43.2%**
Purchase Price	$18,850,000	$6,750,000	$15,000,000	$32,150,000	$11,600,000	$9,500,000	$9,000,000	$7,250,000	$7,450,000	$10,400,000	$127,950,000	$9.89	$59.10	42.0%
Closing Costs	$523,784	$187,562	$416,804	$893,351	$322,329	$263,976	$250,083	$201,455	$207,013	$288,984	$3,555,341	$0.27	$1.64	1.2%
TOTAL ACQUISITION COST	**$19,373,784**	**$6,937,562**	**$15,416,804**	**$33,043,351**	**$11,922,329**	**$9,763,976**	**$9,250,083**	**$7,451,455**	**$7,657,013**	**$10,688,984**	**$131,505,341**	**$10.16**	**$60.74**	**43.2%**
Hard Costs														
Hard Costs	**$19,920,884**	**$7,077,162**	**$22,044,857**	**$20,427,301**	**$9,367,593**	**$7,914,571**	**$7,426,160**	**$6,205,134**	**$13,150,538**	**$24,680,377**	**$138,214,577**	**$10.68**	**$63.84**	**45.4%**
Infrastructure/Open Space Costs	$19,820,884	$6,977,162	$21,944,857	$20,327,301	$9,267,593	$7,814,571	$7,326,160	$6,105,134	$13,050,538	$24,580,377	$137,214,577	$10.61	$63.38	45.1%
Demo	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$1,000,000	$0.08	$0.46	0.3%
TOTAL HARD COSTS	**$19,920,884**	**$7,077,162**	**$22,044,857**	**$20,427,301**	**$9,367,593**	**$7,914,571**	**$7,426,160**	**$6,205,134**	**$13,150,538**	**$24,680,377**	**$138,214,577**	**$10.68**	**$63.84**	**45.4%**
Soft Costs														
Soft Costs	**$6,202,056**	**$2,414,509**	**$5,976,494**	**$5,259,819**	**$3,745,508**	**$706,973**	**$663,813**	**$550,775**	**$3,046,545**	**$6,241,926**	**$34,808,420**	**$2.69**	**$16.08**	**11.4%**
CR- Soft Costs	$3,358,960	$1,330,238	$2,605,345	$2,073,105	$2,033,034	$0	$0	$0	$1,455,709	$2,556,019	$15,412,410	$1.19	$7.12	5.1%
CM Fee	$1,158,992	$415,370	$1,227,510	$1,120,020	$565,031	$390,729	$366,308	$305,257	$725,312	$1,356,820	$7,631,349	$0.59	$3.52	2.5%
Admin Costs	$201,554	$89,199	$172,238	$150,593	$143,196	$0	$0	$0	$100,460	$298,227	$1,155,466	$0.09	$0.53	0.4%
Professional Fees	$279,921	$122,193	$298,765	$262,425	$194,705	$0	$0	$0	$141,571	$409,192	$1,708,771	$0.13	$0.79	0.6%
Marketing	$223,948	$99,110	$172,238	$150,593	$159,107	$0	$0	$0	$111,622	$331,364	$1,247,981	$0.10	$0.58	0.4%
Operating Shortfall	$528,218	$195,734	$1,070,317	$921,593	$402,560	$134,210	$125,822	$104,851	$275,692	$878,312	$4,637,310	$0.36	$2.14	1.5%
Soft Cost Contingency	$450,463	$162,666	$430,081	$581,490	$247,876	$182,035	$171,684	$140,667	$236,179	$411,993	$3,015,132	$0.23	$1.39	1.0%
TOTAL SOFT COSTS	**$6,202,056**	**$2,414,509**	**$5,976,494**	**$5,259,819**	**$3,745,508**	**$706,973**	**$663,813**	**$550,775**	**$3,046,545**	**$6,241,926**	**$34,808,420**	**$2.69**	**$16.08**	**11.4%**
TOTAL CONSTRUCTION COST	**$26,122,941**	**$9,491,671**	**$28,021,351**	**$25,687,121**	**$13,113,101**	**$8,621,544**	**$8,089,974**	**$6,755,908**	**$16,197,083**	**$30,922,303**	**$173,022,997**	**$13.37**	**$79.92**	**56.8%**
TOTAL COST	**$45,496,725**	**$16,429,233**	**$43,438,155**	**$58,730,472**	**$25,035,430**	**$18,385,520**	**$17,340,056**	**$14,207,364**	**$23,854,096**	**$41,611,288**	**$304,528,338**	**$23.54**	**$140.66**	**100.0%**

Source: Developer; Economic & Planning Systems

Table 3. Vertical Development Costs

Description	LS West	R&D	Industrial	GMP	LS East	Hospital 1	Hospital 2	Hospital 3	LS South	Office	Total	Cost per GSF	Cost per RSF	% Total
Land Costs														
Land Cost/Acquisition	**$45,496,725**	**$16,429,233**	**$43,438,155**	**$58,730,472**	**$25,035,430**	**$18,385,520**	**$17,340,056**	**$14,207,364**	**$23,854,096**	**$41,611,288**	**$304,528,338**	**$23.54**	**$140.66**	**22.6%**
Purchase Price	$45,496,725	$16,429,233	$43,438,155	$58,730,472	$25,035,430	$18,385,520	$17,340,056	$14,207,364	$23,854,096	$41,611,288	$304,528,338	$23.54	$140.66	22.6%
TOTAL ACQUISITION COST	**$45,496,725**	**$16,429,233**	**$43,438,155**	**$58,730,472**	**$25,035,430**	**$18,385,520**	**$17,340,056**	**$14,207,364**	**$23,854,096**	**$41,611,288**	**$304,528,338**	**$23.54**	**$140.66**	**22.6%**
Hard Costs														
Hard Costs	**$191,502,044**	**$70,649,244**	**$103,608,065**	**$164,522,467**	**$108,410,617**	**$0**	**$0**	**$0**	**$72,791,220**	**$135,658,235**	**$847,141,891**	**$65.48**	**$391.29**	**62.8%**
Hard Costs (GC)	$116,403,819	$21,838,715	$61,530,923	$54,493,588	$64,239,397	$0	$0	$0	$42,873,580	$90,000,000	$451,380,022	$34.89	$208.49	33.5%
Site Work	$15,301,884	$9,844,732	$15,596,578	$9,884,817	$7,440,514	$0	$0	$0	$7,900,163	$17,866,800	$83,835,488	$6.48	$38.72	6.2%
TI's	$59,796,340	$38,965,796	$26,480,565	$100,144,062	$36,730,707	$0	$0	$0	$22,017,477	$27,791,435	$311,926,381	$24.11	$144.08	23.1%
TOTAL HARD COSTS	**$191,502,044**	**$70,649,244**	**$103,608,065**	**$164,522,467**	**$108,410,617**	**$0**	**$0**	**$0**	**$72,791,220**	**$135,658,235**	**$847,141,891**	**$65.48**	**$391.29**	**62.8%**
Soft Costs														
Soft Costs	**$41,864,184**	**$14,047,675**	**$33,206,355**	**$35,112,574**	**$23,849,542**	**$0**	**$0**	**$0**	**$16,281,908**	**$33,373,477**	**$197,735,715**	**$15.28**	**$91.33**	**14.7%**
CR- Soft Costs	$8,468,279	$3,353,663	$6,568,340	$5,226,509	$5,125,484	$0	$0	$0	$3,669,989	$6,443,981	$38,856,244	$3.00	$17.95	2.9%
LC's	$6,478,899	$2,598,334	$10,351,737	$10,434,338	$3,676,888	$0	$0	$0	$2,682,641	$6,297,506	$42,520,341	$3.29	$19.64	3.2%
CM Fee	$10,524,169	$3,831,535	$5,822,680	$8,748,467	$5,964,825	$0	$0	$0	$4,027,224	$7,533,776	$46,452,676	$3.59	$21.46	3.4%
Admin Costs	$190,945	$68,211	$133,963	$103,037	$79,554	$0	$0	$0	$52,090	$187,773	$815,573	$0.06	$0.38	0.1%
Professional Fees	$382,628	$142,605	$293,689	$230,585	$124,504	$0	$0	$0	$82,166	$410,700	$1,666,876	$0.13	$0.77	0.1%
Marketing	$212,162	$75,790	$133,963	$103,037	$88,393	$0	$0	$0	$57,878	$208,636	$879,859	$0.07	$0.41	0.1%
Operating Shortfall	$2,333,035	$348,505	$1,840,118	$2,488,158	$1,472,109	$0	$0	$0	$508,549	$1,632,222	$10,622,695	$0.82	$4.91	0.8%
Interest Shortfall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0.00	$0.00	0.0%
HC Contingency	$10,513,049	$2,627,783	$6,277,188	$5,220,369	$5,760,405	$0	$0	$0	$4,083,280	$8,573,309	$43,055,382	$3.33	$19.89	3.2%
Soft Cost Contingency	$2,761,019	$1,001,249	$1,784,679	$2,558,074	$1,557,382	$0	$0	$0	$1,118,091	$2,085,574	$12,866,069	$0.99	$5.94	1.0%
TOTAL SOFT COSTS	**$41,864,184**	**$14,047,675**	**$33,206,355**	**$35,112,574**	**$23,849,542**	**$0**	**$0**	**$0**	**$16,281,908**	**$33,373,477**	**$197,735,715**	**$15.28**	**$91.33**	**14.7%**
TOTAL CONSTRUCTION COST	**$233,366,228**	**$84,696,919**	**$136,814,420**	**$199,635,041**	**$132,260,159**	**$0**	**$0**	**$0**	**$89,073,128**	**$169,031,712**	**$1,044,877,606**	**$80.76**	**$482.62**	**77.4%**
TOTAL COST	**$278,862,952**	**$101,126,152**	**$180,252,575**	**$258,365,513**	**$157,295,589**	**$18,385,520**	**$17,340,056**	**$14,207,364**	**$112,927,224**	**$210,643,000**	**$1,349,405,944**	**$104.30**	**$623.28**	**100.0%**

Source: Developer; Economic & Planning Systems

Operating Revenues and Expenditures

Proposed rental rates for the development at full stabilization range from $15.91 in the Industrial District to $63.74 per square foot in the Life Science West District, averaging $38.50 per square foot for the entire development, as shown in **Table 4**. These rents are estimated at lease up, which is anticipated to begin in 2025.

Non-reimbursable operating expenses are estimated at $1.7 million, equating to 2 percent of the effective gross income (EGI), also shown in **Table 4**. While most operating expenditures (real estate taxes, insurance, and common area maintenance) are anticipated to be reimbursed by future tenants, expenditures are anticipated to include non-reimbursable operating expenditures ($0.10 per square foot across each district) and vacant space (estimated at 5 percent across each district).

Net operating income (NOI) for the project, which is equal to annual gross revenues minus operating expenses, is estimated at $81.7 million per year at stabilized occupancy.

Table 4. Development NOI

Description	Lease Rate (PSF)	Total	% Total
Revenues			**% of PGI**
Operating Revenues	**$38.50**	**$83,354,394**	**100.0%**
LS West	$63.74	$18,531,631	22.2%
R&D	$56.44	$6,580,890	7.9%
Industrial	$15.91	$9,742,600	11.7%
GMP	$30.90	$15,675,818	18.8%
LS East	$64.46	$10,636,453	12.8%
LS South	$61.27	$6,923,791	8.3%
Office	$42.40	$15,263,211	18.3%
Other Income			
N/A		$0	0.0%
Effective Gross Income (EGI)		**$83,354,394**	**100.0%**
Expenditures			**% of EGI**
Operating Expenditures	**$0.77**	**-$1,667,256**	**2.0%**
LS West	$1.03	-$300,068	0.4%
R&D	$0.81	-$94,747	0.1%
Industrial	$0.48	-$294,144	0.4%
GMP	$0.81	-$412,736	0.5%
LS East	$1.03	-$170,294	0.2%
LS South	$1.03	-$116,625	0.1%
Office	$0.77	-$278,642	0.3%
Total Operating Expenditures		**-$1,667,256**	**2.0%**
Net Operating Income		**$81,687,138**	**98.0%**

Source: Developer; Economic & Planning Systems

Financial Analysis

This section summarizes EPS' analysis of need for the use of metro district tax exempt revenue bonds to finance infrastructure improvements. The review is based on a "but for" financial analysis of SB's proposed financing plan to determine 1) "but for" the bond proceeds the project would be financially infeasible and 2) with bond proceeds the project is feasible with a reasonable rate of return given current financial conditions and the associated developer risk.

SB provided EPS with requested financial information on the project including its 10-year cash flow pro forma (on a confidential basis). EPS constructed its own financial model to evaluate the project's unlevered cash flows against acceptable measures of return for real estate projects using metro district bond financing.

Weighted Average Cost of Capital (WACC)

The project is expected to secure funding through a combination of approximately 60 percent debt and 40 percent equity, resulting in a Weighted Average Cost of Capital (WACC) of 12.5 percent, as shown in **Table 5**. The WACC serves as the minimum rate of return the developer must achieve to ensure the project's feasibility. If the project's internal rate of return (IRR) falls below the hurdle rate, it suggests that utilizing a metro district (or other financing subsidy) would be necessary to ensure the project's viability.

Table 5. Development WACC

Description	% of Cost	Rate
Debt	60.00%	8.81%
Equity	40.00%	17.50%
WACC		**12.50%**

Source: Developer; Economic & Planning Systems

Unlevered Return Metrics

Table 6 shows that without the metro district bond revenue, the project is expected to achieve an IRR of 5.56 percent, below the hurdle rate of 12.50 percent. The project disposition is anticipated to occur the year following the completion of construction, which will take place between 2026 and 2028, depending on each district. However, for Hospital Districts 1, 2, and 3, SB is anticipated to sell them to the end user after horizontal improvements have been made, which is anticipated to occur in 2023.

Regarding the other uses, capitalization rates range from 5 percent for the Industrial and GMP Districts to 7 percent for the Office District. The total projected revenues are estimated to amount to $1.5 billion. After accounting for expenditures, the net revenues are expected to reach $149.0 million, leading to a net present value (NPV) of -$123.9 million.

Table 6. Unlevered Project Returns without Metro District Bond Revenue

Description	Amount	2023	2024	2025	2026	2027	2028
PROJECT COSTS							
Distribution							
LS West		0%	33%	33%	33%	0%	0%
R&D		0%	50%	50%	0%	0%	0%
Industrial		0%	50%	50%	0%	0%	0%
GMP		0%	50%	50%	0%	0%	0%
LS East		0%	0%	50%	50%	0%	0%
Hospital 1		100%	0%	0%	0%	0%	0%
Hospital 2		100%	0%	0%	0%	0%	0%
Hospital 3		100%	0%	0%	0%	0%	0%
LS South		0%	0%	50%	50%	0%	0%
Office		0%	0%	50%	50%	0%	0%
Costs	**$1,349,405,944**	**-$49,932,940**	**-$362,826,437**	**-$603,259,343**	**-$333,387,224**	**$0**	**$0**
LS West	$278,862,952	$0	-$92,954,317	-$92,954,317	-$92,954,317	$0	$0
R&D	$101,126,152	$0	-$50,563,076	-$50,563,076	$0	$0	$0
Industrial	$180,252,575	$0	-$90,126,287	-$90,126,287	$0	$0	$0
GMP	$258,365,513	$0	-$129,182,756	-$129,182,756	$0	$0	$0
LS East	$157,295,589	$0	$0	-$78,647,795	-$78,647,795	$0	$0
Hospital 1	$18,385,520	-$18,385,520	$0	$0	$0	$0	$0
Hospital 2	$17,340,056	-$17,340,056	$0	$0	$0	$0	$0
Hospital 3	$14,207,364	-$14,207,364	$0	$0	$0	$0	$0
LS South	$112,927,224	$0	$0	-$56,463,612	-$56,463,612	$0	$0
Office	$210,643,000	$0	$0	-$105,321,500	-$105,321,500	$0	$0
Broker Fees	**-$7,358,847**	**$0**	**$0**	**$0**	**-$3,060,803**	**-$1,657,415**	**-$2,640,629**
LS West	-$1,657,415	$0	$0	$0	$0	-$1,657,415	$0
R&D	-$589,649	$0	$0	$0	-$589,649	$0	$0
Industrial	-$944,846	$0	$0	$0	-$944,846	$0	$0
GMP	-$1,526,308	$0	$0	$0	-$1,526,308	$0	$0
LS East	-$951,469	$0	$0	$0	$0	$0	-$951,469
LS South	-$618,833	$0	$0	$0	$0	$0	-$618,833
Office	-$1,070,326	$0	$0	$0	$0	$0	-$1,070,326
DEVELOPMENT REVENUES							
Disposition Distribution							
LS West		0%	0%	0%	0%	100%	0%
R&D		0%	0%	0%	100%	0%	0%
Industrial		0%	0%	0%	100%	0%	0%
GMP		0%	0%	0%	100%	0%	0%
LS East		0%	0%	0%	0%	0%	100%
Hospital 1		100%	0%	0%	0%	0%	0%
Hospital 2		100%	0%	0%	0%	0%	0%
Hospital 3		100%	0%	0%	0%	0%	0%
LS South		0%	0%	0%	0%	0%	100%
Office		0%	0%	0%	0%	0%	100%
Revenues		**$34,000,000**	**$0**	**$0**	**$612,160,634**	**$331,482,964**	**$528,125,727**
LS West	5.5% cap rate	$0	$0	$0	$0	$331,482,964	$0
R&D	5.5% cap rate	$0	$0	$0	$117,929,874	$0	$0
Industrial	5.0% cap rate	$0	$0	$0	$188,969,123	$0	$0
GMP	5.0% cap rate	$0	$0	$0	$305,261,637	$0	$0
LS East	5.5% cap rate	$0	$0	$0	$0	$0	$190,293,809
Hospital 1	$78.16 psf	$12,505,747	$0	$0	$0	$0	$0
Hospital 2	$78.16 psf	$11,724,138	$0	$0	$0	$0	$0
Hospital 3	$78.16 psf	$9,770,115	$0	$0	$0	$0	$0
LS South	5.5% cap rate	$0	$0	$0	$0	$0	$123,766,655
Office	7.0% cap rate	$0	$0	$0	$0	$0	$214,065,263
Net Revenue	**$149,004,535**	**-$15,932,940**	**-$362,826,437**	**-$603,259,343**	**$275,712,607**	**$329,825,549**	**$525,485,098**
Present Value	**-$123,937,545**	**-$15,932,940**	**-$322,512,388**	**-$476,649,358**	**$193,641,776**	**$205,908,466**	**$291,606,898**
Internal Rate of Return (IRR)	**5.56%**						

Source: Developer; Economic & Planning Systems

The metro district is expected to generate approximately $100.0 million in tax exempt bond revenue, which will decrease the expenses associated with the horizontal improvements. Even with this additional revenue, the project's anticipated IRR is 10.29 percent, which is still below the desired hurdle rate of 12.50 percent, as shown in **Table 7**.

Considering these results, applying a metro district to finance a portion of the project's horizontal infrastructure is warranted to ensure project feasibility. The project is not projected to yield an excessive return for the developer, as it remains below the estimated hurdle rate.

Table 7. Unlevered Project Returns with Metro District Bond Revenue

Description	Amount	2023	2024	2025	2026	2027	2028
PROJECT COSTS							
Distribution							
LS West		0%	33%	33%	33%	0%	0%
R&D		0%	50%	50%	0%	0%	0%
Industrial		0%	50%	50%	0%	0%	0%
GMP		0%	50%	50%	0%	0%	0%
LS East		0%	0%	50%	50%	0%	0%
Hospital 1		100%	0%	0%	0%	0%	0%
Hospital 2		100%	0%	0%	0%	0%	0%
Hospital 3		100%	0%	0%	0%	0%	0%
LS South		0%	0%	50%	50%	0%	0%
Office		0%	0%	50%	50%	0%	0%
Costs	**$1,243,355,944**	**-$33,512,498**	**-$338,688,233**	**-$560,997,749**	**-$310,157,464**	**$0**	**$0**
LS West	$263,543,845	$0	-$87,847,948	-$87,847,948	-$87,847,948	$0	$0
R&D	$95,733,663	$0	-$47,866,832	-$47,866,832	$0	$0	$0
Industrial	$163,291,898	$0	-$81,645,949	-$81,645,949	$0	$0	$0
GMP	$242,655,007	$0	-$121,327,504	-$121,327,504	$0	$0	$0
LS East	$150,132,879	$0	$0	-$75,066,440	-$75,066,440	$0	$0
Hospital 1	$12,345,817	-$12,345,817	$0	$0	$0	$0	$0
Hospital 2	$11,677,835	-$11,677,835	$0	$0	$0	$0	$0
Hospital 3	$9,488,846	-$9,488,846	$0	$0	$0	$0	$0
LS South	$102,840,762	$0	$0	-$51,420,381	-$51,420,381	$0	$0
Office	$191,645,390	$0	$0	-$95,822,695	-$95,822,695	$0	$0
Broker Fees	**-$7,358,847**	**$0**	**$0**	**$0**	**-$3,060,803**	**-$1,657,415**	**-$2,640,629**
LS West	-$1,657,415	$0	$0	$0	$0	-$1,657,415	$0
R&D	-$589,649	$0	$0	$0	-$589,649	$0	$0
Industrial	-$944,846	$0	$0	$0	-$944,846	$0	$0
GMP	-$1,526,308	$0	$0	$0	-$1,526,308	$0	$0
LS East	-$951,469	$0	$0	$0	$0	$0	-$951,469
LS South	-$618,833	$0	$0	$0	$0	$0	-$618,833
Office	-$1,070,326	$0	$0	$0	$0	$0	-$1,070,326
DEVELOPMENT REVENUES							
Disposition Distribution							
LS West		0%	0%	0%	0%	100%	0%
R&D		0%	0%	0%	100%	0%	0%
Industrial		0%	0%	0%	100%	0%	0%
GMP		0%	0%	0%	100%	0%	0%
LS East		0%	0%	0%	0%	0%	100%
Hospital 1		100%	0%	0%	0%	0%	0%
Hospital 2		100%	0%	0%	0%	0%	0%
Hospital 3		100%	0%	0%	0%	0%	0%
LS South		0%	0%	0%	0%	0%	100%
Office		0%	0%	0%	0%	0%	100%
Revenues		**$34,000,000**	**$0**	**$0**	**$612,160,634**	**$331,482,964**	**$528,125,727**
LS West	5.5% cap rate	$0	$0	$0	$0	$331,482,964	$0
R&D	5.5% cap rate	$0	$0	$0	$117,929,874	$0	$0
Industrial	5.0% cap rate	$0	$0	$0	$188,969,123	$0	$0
GMP	5.0% cap rate	$0	$0	$0	$305,261,637	$0	$0
LS East	5.5% cap rate	$0	$0	$0	$0	$0	$190,293,809
Hospital 1	$78.16 psf	$12,505,747	$0	$0	$0	$0	$0
Hospital 2	$78.16 psf	$11,724,138	$0	$0	$0	$0	$0
Hospital 3	$78.16 psf	$9,770,115	$0	$0	$0	$0	$0
LS South	5.5% cap rate	$0	$0	$0	$0	$0	$123,766,655
Office	7.0% cap rate	$0	$0	$0	$0	$0	$214,065,263
Net Revenue	**$255,054,535**	**$487,502**	**-$338,688,233**	**-$560,997,749**	**$298,942,367**	**$329,825,549**	**$525,485,098**
Present Value	**-$36,354,043**	**$487,502**	**-$301,056,207**	**-$443,257,480**	**$209,956,779**	**$205,908,466**	**$291,606,898**
Internal Rate of Return (IRR)	**10.29%**						

Source: Developer; Economic & Planning Systems

Memorandum - DRAFT

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Jason Simmons
Senior Managing Director
Jason.Simmons@hilltopsecurities.com

Date: July 8, 2024

To: Rob Zuccaro, Community Development Director
City of Louisville, Colorado

Subject: Redtail Ridge Metropolitan District Service Plan Review

Hilltop Securities Inc. ("Hilltop") has been engaged by the City of Louisville, Colorado (the "City") to review the proposed Amended and Restated Service Plan for the Redtail Ridge Metropolitan District (the "District") to evaluate whether the Service Plan and the included Financial Plan are reasonably sound.

Hilltop's review is based on the assumptions provided by the Owner and Piper Sandler. Our report should not be viewed as an independent economic forecast or as a confirmation of the Owner's assumptions for the real estate market, commercial development cycles, current or projected property values, or the construction and absorption of homes within the development.

Overview of the Service Plan and the District

The original Service Plan for the District was approved by the City on February 18, 2020, with the formation of the District affirmed by Order and Decrees recorded in Boulder County on June 17, 2020. The District is now submitting an Amended and Restated Service Plan as required prior to issuing bonds as contemplated in December of 2024.

The total Service Area of the District (original and proposed inclusion area) is approximately 389 acres, all of which is expected to be utilized for commercial development. At full build out, the Owner anticipates the project including approximately 2.2 million square feet of commercial development and that full development is expected to occur over the next 10 years.

The Service Plan establishes a mill levy cap for total combined mill levies for debt service and operations and maintenance of 60 mills. The maximum mill levy for debt service is 50 mills and the maximum mill levy for operations and maintenance is 10 mills after the issuance of debt. Both District mill levies are subject to adjustment to changes in the calculation of assessed value since January 1, 2020, based on the timeline of original approval of the District. The Service Plan also allows the District to impose fees including privately imposed public improvement fees, although the Financial Plan does not currently note any imposition of those fees. The Service Plan now allows for the creation of a Special Improvement District (an "SID") within the District with the power to levy assessments.

The Service Plan limits the total amount of debt that can be issued by the District to $211,280,000. This debt limit is inclusive of all new money proceeds including funds allocated for project costs and costs of issuance. This debt limit includes bonds secured by Fee Revenue which would include any special assessments levied by an SID. The Service Plan requires that the maximum term of any debt issued by the District to be no longer than 40 years and any principal or interest due 10 years after the final maturity date of any debt issued by the District shall be deemed to be discharged. The Service Plan restricts the District from imposing a mill levy for debt service beyond 40 years from the first imposition of such a mill levy, which effectively restricts the District's ability to repay debt service beyond 40 years from first issuance. This restriction would also apply if the District utilized funds from the operations and maintenance mill levy to repay debt prior to levying a debt mill levy.

The Service Plan limits the maximum voted interest rate on any debt to a maximum of 18.00%. Interest due on any District debt, including developer advances or subordinate cash-flow bonds, shall be simple interest and cannot compound. The Service Plan limits the maximum underwriting discount to 5.00%.

Financial Plan

Operation and Maintenance

The District's first year's operating budget is estimated to be approximately $90,000; however, the District will not generate sufficient revenues from the operating mill levy modeled at 5 mills when combined with specific ownership taxes to fully fund the estimated operating costs until 2028, assuming there is no change from this initial estimate. The Owner will need to fund the up-front costs of operation and maintenance until the District is able to generate sufficient revenue to cover costs from the designated mill levy which will result in obligations of the District to repay the Owner from other legally available funds. In addition to the coverage of operations, the District anticipates costs related to initial operations in the amount of $300,000 to be repaid from bond proceeds and other legally available revenues of the District.

Debt

The District currently estimates total costs of the improvements are approximately $164,475,076 as detailed in Exhibit D of the Service Plan, which includes a 15% contingency for total project costs. The Financial Plan, included as Exhibit E, includes a bond issuance in 2024 in the aggregate par amount of $134,295,000 (the "Series 2024 Bonds"). The Financial Plan also assumes a subsequent bond issuance in 2034 in the approximate aggregate par amount of $203,090,000 (the "Series 2034 Bonds") which will be issued to refund the Series 2024 Bonds and provide some new money for project costs. All series of bonds included in the Financial Plan are expected to be repaid from pledged revenues from a debt service levy of 35 mills, which is below the maximum mill levy cap of 50 mills, as well as specific ownership taxes. The table below summarizes the key results of the projected Financial Plan.

Projected Financing Results			
	Series 2024 Bonds	Series 2034 Bonds	Total
Purpose	New Money Issuance	New Money & Refunding of 2024 Bonds	
Par Issued			
Senior Lien Bonds	$134,295,000	$203,090,000	$337,385,000
Total	$134,295,000	$203,090,000	$337,385,000
Par Allocation			
New Money	$134,295,000	$72,017,730	$206,312,730
Refunding		$131,072,270	$131,072,270
Project Fund Deposit	$94,500,000	$70,000,000	$164,500,000
Other Use of Proceeds	Surplus Fund Capitalized Interest (3 yrs) Cost of Issuance	Reserve Fund Cost of Issuance	

The combined projected par amount allocated to new money of approximately $206.3 million is within the debt limit in the Service Plan of approximately $211 million. The projected project fund deposit generated by both the Series 2024 and Series 2034 Bonds of approximately $164.5 million is approximately equal to the anticipated project costs as detailed in Exhibit B. With the projected development expected to be nearly if not fully completed by the time of issuance of the Series 2034 Bonds, it is assumed any new money project funds from that issuance would be used to directly reimburse the Owner for previous expenditures.

Capitalized interest funded with proceeds from the Series 2024 Bonds is used to pay debt service on the Series 2024 Bonds in collection years 2025, 2026 and 2027. The Financial Plan shows the accumulation of revenues into a Surplus Fund in collection year 2027 with anticipated draws to pay debt service on the Series 2024 Bonds in 2028 and 2029 when projected annual revenues are not sufficient to cover debt service. Projected revenues thereafter are sufficient to cover debt service on the Series 2024 Bonds and excess revenues continue to accumulate into a surplus fund thereafter. Excess revenues continue to accumulate in the surplus fund through collection year 2034, at which time the balance reaches an estimated $8.19 million. Those funds are then expected to be contributed towards the Series 2034 Bond transaction as an overall source of funds for the borrowing. While the Financial Plan projects sufficient revenues of the Series 2024 Bonds through final maturity in 2054, the model anticipates a full refunding of those bonds in 2034.

The Series 2034 Bonds are projected to be issued with a Debt Service Reserve Fund funded primarily from the remaining proceeds in the Surplus Fund securing the 2024 Bonds. The Financial Plan shows sufficient revenues for debt service repayment immediately upon issuance, with the first full debt service payment occurring in 2035. The projected revenues from the debt service levy of 35 mills, which is less than the maximum allowed in the Service Plan, are sufficient to repay the Series 2034 Bonds through projected maturity in 2064. This is within 40 years from the initial imposition of a debt service mill levy as required in the Service Plan.

The Financial Plan makes certain assumptions regarding the structure and interest rates of each of the proposed issuances and the actual results will be different from the submitted Financial Plan based on what the market conditions are at each time of issuance. The table below summarizes the key assumptions of the Financial Plan.

Financial Plan Assumptions		
	Series 2024 Bonds	Series 2034 Bonds
Interest Rate	6.000%	4.000%
Debt Service Coverage	1.50x (at max. mill levy)	1.50x (at max. mill levy)
Final Maturity / Term	2054 (30 Years)	2064 (30 Years)
Structure	Current Interest	Current Interest
Rating / Credit	Non-Rated	Investment Grade
Biennial Reassessment		
Commercial	2.00%	2.00%

The assumptions detailed above for both series of bonds are somewhat consistent with historical average pricing for similar transactions. If, at the time of issuance, the interest rate or credit structure of the District's bonds are different than what is currently assumed in the Financial Plan, then the District may generate more or less project funds than the amount currently shown. Additionally, if interest rates are higher then the District may increase their debt service mill levy within the maximum allowed in the Service Plan to be able to generate additional project funds.

Conclusion

As is true with sample financial projections included in any Service Plan for new metropolitan districts, these financial projections do not constitute a commitment to construct any commercial development, nor do they obligate the Owner to begin new construction on any specific timetable. The actual implementation of the debt program may vary significantly from the projections in the Financial Plan. The timing, amounts, and interest rates of the planned debt issuances will be subject to market conditions and to the credit analysis performed at the time of issuance by third-party investors. The ability to issue debt in the future will also depend on the level of development achieved within the District, and on the rate of taxes imposed by the District in relationship to the limits created by the Service Plan.

Given the assumptions in the Financial Plan, it is reasonable that the District will be capable of extinguishing all bonds within the parameters established within the body of the Service Plan. The actual amount the District will be able to borrow for the initial costs of the public improvements or to reimburse to the Owner will be impacted by changes in these assumptions, market conditions, and investor demand between now and the time of issuance.

City Council Public Hearing

August 20, 2024

Redtail Ridge Metropolitan Amended and Restated Service Plan

Resolution No. 39, Series 2024, approving the Service Plans for the proposed Redtail Ridge Metropolitan District Nos. 1-4

City of Louisville

Background

- City Approved Initial Service Plan in 2020 (Resolution No. 14, Series 2020).
- This Initial Service Plan Enabled Formation of the District But Required An Amendment to Update Infrastructure Costs and Ensure Consistency with Final Plat.

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Initial Service Plan	Proposed Service Plan
Estimated Infrastructure Costs = $173,720,723	Estimated Infrastructure Costs = $160,521,846
District Funding of Infrastructure = $135,000,000	District Funding of Infrastructure = $160,521,846
Total Debt Issuance Limit = $168,750,000 (1.25 x Funding)	Total Debt Issuance Limit = $228,079,829 (1.42 x Funding)
Dose Not Allow Public Improvement Fees and Special Improvement District (SID)	Allows Public Improvement Fees and Special Improvement District (SID)
Maximum Total Mill Levy = 60 Mills	Maximum Total Mill Levy = 60 Mills
Maximum Debt Mill Levy = 50 Mills	Maximum Debt Mill Levy = 50 Mills
Maximum Operations Mill Levy = 10 Mills	Maximum Operations Mill Levy = 10 Mills
Maximum Debt Mill Levy Imposition Term = 40 Years	Maximum Debt Mill Levy Imposition Term = 40 Years

City of Louisville

CRS Sec. 32-1-202(2) – Contents of Service Plans

(a) A description of the proposed services

(b) A financial plan showing how the proposed service are to be financed

(c) A preliminary engineering or architectural survey

(d) A map of the proposed special district boundaries and an estimate of the population and valuation for assessment

(e) A general description of the facilities to be constructed and the standards of such construction

(f) A general description of the estimated cost of acquiring land, engineering services, legal services, administrative services, initial proposed indebtedness and estimated proposed maximum interest rates and discounts, and other major expenses

(g) A description of any arrangement or proposed agreement with any political subdivision for the performance of any services

(h) Information, along with other evidence presented at the hearing, satisfactory to establish that each of the criteria set forth in section 32-1-203, if applicable, is met; and

(i) Such additional information as the Council may require related to its findings pursuant to section 32-1-203

City of Louisville

CRS Sec. 32-1-203 – Review Criteria

The City Council shall disapprove the Service Plans unless the applicants provide evidence satisfactory to the Council of each of the following:

a) There is sufficient existing and projected need for organized service in the area to be serviced by the proposed special district.

b) The existing service in the area to be served by the proposed special district is inadequate for present and projected needs.

c) The proposed special district is capable of providing economical and sufficient service to the area within its proposed boundaries.

d) The area to be included in the proposed special district has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

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Staff Consultant Reviews

- City Contracted with Economic and Planning Systems, Inc (EPS) to Complete Financial Analysis – Concluded that with Metro District Funding, Internal Rate of Return (IRR) Falls Below Anticipated Hurdle Rate
- City Also Contracted with the Law Firm Butler Snow and Financial Advisor Hilltop Securities to Review the Service Plans – Both Have No Objections

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