

**CONSOLIDATED AMENDED AND RESTATED
SERVICE PLAN

FOR

RRC METROPOLITAN DISTRICT NOS. 1 AND 2

AND

SERVICE PLAN

FOR

RRC METROPOLITAN DISTRICT NOS. 4-6

JEFFERSON COUNTY, COLORADO**

Prepared

By

McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203

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PJW
Initials

TABLE OF CONTENTS

I.	INTRODUCTION.....	1
A.	Purpose and Intent.....	1
1.	Enabling Authority.....	1
2.	General Purpose	1
B.	Need for the Districts	1
C.	Objective of the County Regarding Districts' Service Plan	1
II.	DEFINITIONS	2
III.	BOUNDARIES.....	5
IV.	PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION	5
V.	DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES	5
A.	Powers of the Districts and Service Plan Amendment	5
1.	Operations and Maintenance Limitation.....	8
2.	Fire Protection Limitation.....	8
3.	Construction Standards Limitation	9
4.	Financial Advisor Certification.....	9
5.	Inclusion Limitation.....	9
7.	Overlap Limitation.....	9
8.	Initial Debt and Operations Limitations	9
9.	Total Debt Issuance Limitation.....	10
10.	Fee Limitation.....	10
11.	Monies from Other Governmental Sources	10
12.	Consolidation Limitation	10
13.	Water Rights/Resources Limitation.....	10

15.	Eminent Domain Limitation	11
16.	Covenant Enforcement/Design Review	11
B.	Service Plan Amendment Requirement	11
C.	Preliminary Engineering Survey	11
D.	Multiple District Structure	11
VI.	FINANCIAL PLAN	12
A.	General	12
B.	Maximum Voted Interest Rate and Maximum Underwriting Discount	13
C.	Maximum Mill Levies	13
D.	Maximum Debt Mill Levy Imposition Term	14
E.	Debt Repayment Sources	15
F.	Debt Instrument Disclosure Requirement.....	15
G.	Security for Debt.....	15
H.	TABOR Compliance.....	15
I.	District Operating Costs.....	15
VII.	ANNUAL REPORT	16
A.	General.....	16
B.	Reporting of Significant Events.....	16
VIII.	DISSOLUTION.....	17
IX.	DISCLOSURE TO PURCHASERS.....	17
X.	CONCLUSION	17

LIST OF EXHIBITS

EXHIBIT A	Legal Descriptions
EXHIBIT B	Vicinity Map
EXHIBIT C	Initial District Boundary Map
EXHIBIT D	Public Improvements
EXHIBIT E	10 Year Operations/Maintenance Plan
EXHIBIT F	Financial Plan
EXHIBIT G	Overlapping Mill Levies, Overlapping Debt, Estimate of Taxes and Mill Levy Comparison Chart
EXHIBIT H	Ownership/Consultant Information
EXHIBIT I	Mount Carbon Water and Sewer Availability Letter

I. INTRODUCTION

A. Purpose and Intent.

1. **Enabling Authority.** Pursuant to the requirements of the Special District Act, as defined below, and the requirements of Part 7, Chapter 2, Section 5 of the Jefferson County Regulatory Policies, this Service Plan sets forth a proposal for the amendment to the existing Service Plans for RRC Metropolitan District Nos. 1 and 2 and the creation of the RRC Metropolitan District Nos. 4, 5, and 6 (together with RRC Metropolitan District Nos. 1 and 2, the “**Districts**”). It is the intention of the County that this Service Plan grants authority to the Districts to finance and construct some or all of the Public Improvements authorized herein. In all events, the County and the Districts acknowledge that the Districts are independent units of local government, separate and distinct from the County, and, except as may otherwise be provided for by State or local law or this Service Plan, the Districts’ activities are subject to review by the County only insofar as they may deviate in a material manner from the requirements of the Service Plan.

2. **General Purpose.** This Consolidated Amended and Restated Service Plan for RRC Metropolitan District Nos. 1 and 2 and 4, 5, and 6 (“**Service Plan**”), fully amends and supersedes in their entirety the Service Plans for each of RRC Metropolitan District Nos. 1 and 2, which were approved by the Town of Morrison (the “**Town**”) on September 6, 2016 (the “**Original Service Plans**”). The property within the Service Area of the Districts was excluded from the Town and is now located solely within the County. Initial development has commenced within the Districts consisting of grading and installation of water and sewer lines. The amendments provide that all such development will be consistent with County standards. Further, the amendments contained herein are necessary to incorporate provisions consistent with current development plans and assumptions, as well as authorize the organization of District Nos. 4, 5 and 6. It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements and not to provide long term operations and maintenance of Public Improvements except as specifically authorized herein or in an intergovernmental agreement with the County or other applicable governmental entity.

B. Need for the Districts.

There are currently no other governmental entities, including the County, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. The Service Plan 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 County Regarding Districts’ Service Plan.

The County’s objective in approving the Service Plan for the Districts is to authorize the Districts to provide for the planning, design, acquisition, construction, installation,

relocation and redevelopment of the Public Improvements from the proceeds of Debt to be issued by the Districts. All Debt is expected to be repaid by taxes imposed and collected for no longer than the Maximum Debt Mill Levy Imposition Term for residential properties, and at a maximum mill levy no higher than the Maximum Debt Mill Levy for residential properties, and/or repaid by Fees, as long as such Fees are not imposed upon or collected from Taxable Property owned or occupied by an End User for the purpose of creating a capital cost payment obligation as further described in Section V.A.11. Debt, which is issued within these parameters and as further described in the Financial Plan, will insulate property owners from excessive tax and Fee burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of said Debt.

This Service Plan is intended to establish a limited purpose for the Districts and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with development and regional needs. Operational activities in connection with any trails and related amenities, or other Public Improvements not dedicated to another entity will be allowed subject to entering into an intergovernmental agreement with the County or other applicable governmental entity.

It is the intent of the Districts to 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 and for continuation of any operations approved in an intergovernmental agreement. The Districts may be allowed to continue certain limited operations and to retain those powers necessary to impose and collect taxes or fees to pay for costs and functions if permitted by intergovernmental agreement with the County or other applicable governmental entity.

The Districts 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 which shall not exceed the Maximum Debt Mill Levy and which shall not exceed the Maximum Debt Mill Levy Imposition Term for residential properties. It is the intent of this Service Plan to assure to the extent possible that no property bears an economic burden associated with financing such improvements that is greater than that associated with the Maximum Debt Mill Levy in amount, and that no property bear an economic burden associated with such improvements that is greater than that associated with the Maximum Debt Mill Levy Imposition Term in duration even under bankruptcy or other unusual situations. Generally, the cost of Public Improvements that cannot be funded within these parameters are not costs to be paid by the Districts.

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 Subdivision Improvement Agreement or other process established by the County for identifying, among other things, Public Improvements necessary for facilitating development for property within the Service Area as approved by the County.

Board: means the board of directors of each District.

Board of County Commissioners: means the Board of County Commissioners of the County.

Bond, Bonds or Debt: means bonds or other obligations for the payment of which a District has promised to impose an *ad valorem* property tax mill levy, and/or collect Fee revenue.

County: means Jefferson County, Colorado.

Covenant Enforcement and Design Review Services: means those services authorized under Section 32-1-1004(8), C.R.S.

District: means any one of the RRC Metropolitan District Nos. 1 and 2 or 4, 5 or 6.

District No. 1: means RRC Metropolitan District No. 1.

District No. 2: means RRC Metropolitan District No. 2.

District No. 4: means RRC Metropolitan District No. 4.

District No. 5: means RRC Metropolitan District No. 5.

District No. 6: means RRC Metropolitan District No. 6.

Districts: means District Nos. 1, 2, 4, 5 and 6, collectively.

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

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

Fee(s): means any fee imposed by the Districts for services, programs or facilities provided by the Districts, as described in Section V.A.11. below.

Financial Plan: means the Financial Plan described in Section VI, which describes (i) how the Public Improvements are to be financed; (ii) how the Debt is expected to be incurred; and (iii) the estimated operating revenue derived from property taxes. In addition to the information in Section VI the County may require additional financial forecasts and feasibility reports to support the Financial Plan.

Mill Levy Adjustment: means if, on or after the date this Service Plan is approved by the Board of County Commissioners, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the Maximum Debt Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the applicable mill levy, as adjusted for changes occurring after the date of approval of this Service Plan by the Board of County Commissioners, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

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

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

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

Maximum Debt Mill Levy Imposition Term: means the maximum term for imposition of a mill levy on a particular property developed for residential uses as set forth in Section VI.D below.

Maximum Operating Mill Levy: means the maximum mill levy the Districts are permitted to impose for payment of administrative, operations and maintenance expenses, including reimbursement of advances for the same, subject to adjustment, as further set forth in Section VI.I below.

Minimum Criteria: means that (1) the Debt is subject to the Maximum Debt Mill Levy, as adjusted; (2) together with other outstanding Debt, the Debt is not excess of the maximum Debt authorization, as may be amended from time to time; (3) together with other outstanding Debt, the Debt is not in excess of the Debt authority approved by the District's electorate; (4) the maximum voted interest rate and maximum underwriting discount have not been exceeded; and the Maximum Debt Mill Levy and Maximum Debt Mill Levy Imposition Term set forth in the Service Plan have not been exceeded.

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

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 the Special District Act and listed on **Exhibit E**, except as specifically limited in Section V below, to serve the future taxpayers and inhabitants of the Service Area as determined by the Boards of the Districts.

Service Area: means the property within the Initial District Boundary Map.

Service Plan: means this service plan for the Districts approved by the Board of County Commissioners.

Service Plan Amendment: means an amendment to the Service Plan approved by the Board of County Commissioners.

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

State: means the State of Colorado.

Taxable Property: means real or personal property within the Service Area subject to ad valorem taxes imposed by the Districts.

III. BOUNDARIES

The area of the Initial District Boundaries includes approximately 268.911 acres. A legal description of the Initial District Boundaries is attached hereto as Exhibit A. A vicinity map is attached hereto as Exhibit B. A map of the Initial District Boundaries is attached hereto as Exhibit C. As development occurs in the Districts, it is anticipated that each 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 below.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately 268.911 acres of currently vacant land intended for residential development. The current assessed valuation of the Service Area is \$0.00 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 residential population of the Districts at build-out is estimated to be approximately 2,377 people based on 951 anticipated residential units multiplied by 2.5 persons per residential unit. A schedule of the anticipated years in which the units will be built and types of unit is set forth on page 2 of the Financial Plan attached hereto as **Exhibit F**.

Approval of this Service Plan by the County does not imply approval of the development of a specific area within the Districts, nor does it imply approval of the number of residential units 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. Powers of the Districts and Service Plan Amendment.

The Districts shall have the power and authority to provide the Public Improvements and limited operation and maintenance services within and, if pursuant to an Approved Development Plan, without the boundaries of the Districts as such power and authority

is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth herein, and subject to compliance with § 32-1-107(3)(b)(IV), C.R.S. Such powers include:

1. Streets. The Districts shall have the power to provide for the planning, design, financing, acquisition, construction, completion, installation, and/or operation and maintenance of street improvements, both on-site and off-site, which may include, but shall not be limited to: curbs, gutters, culverts and drainage facilities, sidewalks, paving, grading, streetscape and signage, landscaping, and retaining walls, together with all necessary, incidental, and appurtenant facilities, land, and easements, together with extensions of and improvements to said facilities within and without the District Boundaries. Notwithstanding anything to the contrary, any new installation or changes or alterations to any approved access roads must be reviewed and approved by West Metro Fire Protection District (“**West Metro**”), including, but not limited to, traffic calming device, access road gates and changes to fire lane signage.

2. Sanitation. Except as limited herein, the Districts shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of storm or sanitary sewers, or both, flood and surface drainage improvements including but not limited to, culverts, dams, retaining walls, access way inlets, detention ponds and paving, roadside swales and curb and gutter, wastewater lift stations, force mains and wetwell storage facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. The Districts may provide for such sanitation improvements; however, the Districts shall not provide any sanitary sewer services. Such sanitary sewer services shall be provided by Mount Carbon Metropolitan District. Mount Carbon Metropolitan District’s letter regarding water and sewer availability dated June 1, 2021 is attached hereto as **Exhibit I**.

3. Water. Except as limited herein, the Districts shall have the power and authority to provide for the design, acquisition, installation, construction and financing of a complete potable water and non-potable irrigation water system, including but not limited to, water rights, water supply, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems. The Districts may provide for such water improvements; however, the Districts shall not provide any water services. Such water services shall be provided by Mount Carbon Metropolitan District. Mount Carbon Metropolitan District’s letter regarding water and sewer availability dated June 1, 2021 is attached hereto as **Exhibit I**. Any new water line installation or any removals, relocations or changes to any existing water lines and fire hydrants must be reviewed and approved by both Mount Carbon Metropolitan District and West Metro.

4. Landscaping. The Districts may install a variety of landscaping throughout the Districts, including landscaping along the internal streets and entry features at the main entrances. Unless otherwise agreed to with the County, a homeowner’s association or other service provider, the Districts will be responsible for the regular maintenance of all landscaping on Property owned by the Districts.

5. Park and Recreation. The Districts shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and public recreation facilities, services, or programs including, but not limited to, grading, soil preparation, sprinkler systems, fencing, pavilions, playgrounds, playing fields, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, community events, and other services, programs and facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with extensions and improvements thereto. Unless the County accepts any park and recreation improvements, the Districts or a homeowner's association will be responsible for operation and maintenance of the park and recreation improvements.

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

7. Television Relay and Translation. The Districts shall have the power and authority to provide for the design, acquisition, construction, completion, installation, financing, and/or operation and maintenance of television relay and translation facilities, including but not limited to cable television and communication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities; provided, it is anticipated the Districts will utilize this power and authority for the limited purpose of the installation of conduit as a part of street construction or other public improvement projects.

8. Security. Provided the Districts shall be required to consult with the Jefferson County Sheriff's Department prior to providing any security services within the Districts, the Districts shall have the power and authority to provide security services within the boundaries of the Districts, subject to the limitations set forth in Section 32-1-1004(7), C.R.S., as amended; however, in no way are this power and authority intended to limit or supplant the responsibility and authority of law enforcement agencies (i.e., the Jefferson County Sheriff's Department) within the boundaries of the Districts.

10. Safety Protection Improvements. The Districts shall have the power to provide for the planning, design, financing, acquisition, construction, completion, installation, and/or operation and maintenance of facilities and/or services for a system of traffic and safety controls and devices on streets and highways, which may include, but shall not be limited to, signalization, signage and striping, area identification, driver information and directional assistance signs, lighting, entry monumentation, and all necessary, incidental, and appurtenant facilities, land, and easements, together with extensions of and improvements to said facilities within and without the Districts' Boundaries.

12. Covenant Enforcement. In accordance with Section 32-1-1004(8), C.R.S., the Districts shall have the power to provide covenant enforcement and design review services within the Districts' Boundaries to the extent that the declaration, rules and regulations, or any similar document containing the covenants to be enforced name the Districts as the enforcement and/or design review entity. The Districts shall have the power to provide covenant enforcement and design review services only if revenues used to provide such services are derived from the area in which the service is furnished.

B. Limitations. Except as set forth above, the Districts' powers shall have the following limitations:

1. Operations and Maintenance Limitation.

The purpose of the Districts is to plan for, design, acquire, construct, install, relocate, redevelop and finance the Public Improvements. The Districts shall dedicate the Public Improvements to the County or other appropriate jurisdiction in a manner consistent with the Approved Development Plan and other rules and regulations of the County. The Districts shall be authorized, but not obligated, to own, operate and maintain Public Improvements not otherwise required to be dedicated to the County or other public entity. All parks and trails shall be open to the general public, including County residents who do not reside in the Districts, free of charge. Any Fee imposed by the Districts for access to recreation improvements owned by the Districts, other than parks and trails, shall not result in County residents who reside outside the Districts paying a user fee that is greater than, or otherwise disproportionate to, similar fees paid by residents of the Districts. However, the Districts shall be entitled to impose an administrative Fee as necessary to cover additional expenses associated with use of District recreational improvements, other than parks and trails, by County residents who do not reside in the Districts to ensure that such costs are not the responsibility of District residents. All such Fees shall be based upon the Districts' determination that such Fees do not exceed a reasonable annual market fee for users of such facilities. Notwithstanding the foregoing, all parks and trails shall be open to the general public, including County residents who do not reside in the District, free of charge. The Districts shall not be authorized to provide mosquito control services unless the Districts submit a report to the County from an entomologist indicating the need or lack thereof for an Integrated Mosquito Management program within the Districts and extending outside the Districts to the average flight distance of indigenous mosquitos together with any other required information by the County and the County does not object thereto.

2. Fire Protection Limitation.

The Districts shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with West Metro. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of the water system shall not be limited by this provision, provided, however, prior to any installation thereof, any fire hydrants or other fire control/prevention devices or improvements shall be subject to the approval of West Metro and once installed, may not be removed, modified or relocated without the prior consent of West Metro.

3. Construction Standards Limitation.

The Districts will ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the County and of other governmental entities having proper jurisdiction, including, but not limited to Mount Carbon Metropolitan District and West Metro. The Districts will obtain the County's approval of civil engineering plans and will obtain applicable permits for construction and installation of Public Improvements prior to performing such work.

4. Financial Advisor Certification.

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

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

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

5. Inclusion/Exclusion Limitation.

The Districts shall not include within their boundaries any property outside the Initial District Boundaries without the prior consent of the County. The Districts shall have the right to change their boundaries by inclusions and exclusions, provided that in no event shall any property be included within the boundaries of more than one District.

6. Overlap Limitation.

The boundaries of the Districts shall not overlap unless the combined mill levies for the overlapping Districts will not at any time exceed the Maximum Debt Mill Levy or Maximum Operating Mill Levy, respectively. Additionally, the Districts shall not consent to the organization of any other district organized under the Special District Act within the Service Area which will overlap the boundaries of the Districts unless the combined mill levies for the districts will not at any time exceed the Maximum Debt Mill Levy.

7. Initial Debt and Operations Limitations.

On or before the effective date of approval by the County of an Approved Development Plan, the Districts shall not: (a) issue any Debt; nor (b) impose a mill levy for the payment of Debt by direct imposition or by transfer of funds from the operating fund to the Debt

service funds; nor (c) impose and collect any Fees used for the purpose of repayment of Debt. This requirement may be waived by administrative action of the County.

8. Total Debt Issuance Limitation.

The Districts shall not issue Debt in excess of \$50,000,000. The Total Debt Issuance Limitation shall not apply to bonds, loans, notes, or other instruments issued for the purpose of refunding, refinancing, reissuing or restructuring outstanding Debt. Nor shall the Total Debt Issuance Limitation apply to a District's pledge of its property tax or specific ownership tax revenues to the Debt of one of the other Districts.

9. Fee Limitation.

The Districts may impose and collect Fees as a source of revenue for repayment of debt, capital costs, and/or for operations and maintenance. No Fee related to the funding of costs of a capital nature shall be authorized to be imposed upon or collected from owners of Taxable Property owned or occupied by an End User which has the effect, intentional or otherwise, of creating a direct capital cost payment obligation in any year on any Taxable Property owned or occupied by an End User. Notwithstanding any of the foregoing, the restrictions in this section related to capital fees charged to End Users shall not apply to any Fee imposed upon or collected from Taxable Property for the purpose of funding operation and maintenance costs of the Districts.

10. Monies from Other Governmental Sources.

The Districts shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the County is eligible to apply for, except pursuant to an intergovernmental agreement with the County or other applicable governmental entity. This Section shall not apply to specific ownership taxes which shall be distributed to and a revenue source for the Districts without any limitation.

11. Consolidation Limitation.

The Districts shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the County unless such consolidation is with one of the other Districts.

12. Water Rights/Resources Limitation.

The Districts may acquire, own, manage, adjudicate or develop water rights or resources in accordance with the Approved Development Plan and any rules or regulations issued by the Mount Carbon Water and Sanitation District, or any other applicable water and sanitation district.

13. Eminent Domain Limitation.

The Districts shall be authorized to utilize the power of eminent domain after entering into a written agreement with the County prior to each requested use of eminent domain.

14. Covenant Enforcement/Design Review.

The Districts shall be authorized, but not obligated, to provide all community functions authorized by covenants, conditions and restrictions including the Covenant Enforcement and Design Review Services for the Project. The Districts shall be authorized to impose Fees to defray the costs of such Services. The Districts shall be authorized to contract among themselves to assign responsibility for Covenant Enforcement and Design Review Services.

B. Service Plan Amendment Requirement.

This Service Plan has been designed with sufficient flexibility to enable the Districts to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the Districts which violate the limitations set forth in V.A, VI, or VII.A-I. shall be deemed to be material modifications to this Service Plan and the County shall be entitled to all remedies available under State and local law to enjoin such actions of the Districts, including the remedy of enjoining the issuance of additional authorized but unissued debt, until such material modification is remedied.

C. Preliminary Engineering Survey.

The Districts shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements within and without the boundaries of the Districts as set forth on **Exhibit D**, to be more specifically defined in an Approved Development Plan. An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, 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 \$52,507,440. The Financing Plan for the Districts, which is attached hereto as **Exhibit F**, estimates that the Districts will issue debt which would result in the amount of \$24,527,013 being available to pay for the Public Improvements, which equates to 46.71% of the costs of the Public Improvements. Any Public Improvements not capable of being paid for by the Districts will be paid by the Developer.

All of the Public Improvements will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the County, or any other appropriate entity providing a service the County does not provide, and shall be in accordance with the requirements of the Approved Development Plan. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements.

D. Multiple District Structure/Establishment of Authority.

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 which shall govern the relationships between and among the Districts with respect to the financing, construction and operation of the improvements contemplated herein, which may include forming an authority pursuant to Section 24-1-203, C.R.S. The Districts will establish a mechanism whereby any one or more of the Districts may separately or cooperatively fund, construct, install and operate the improvements.

E. Conformance with the Jefferson County Master Plan.

The formation of the Districts conforms with the Jefferson county Master Plan. Specifically, the Master Plan provides that: “[s]pecial districts should be well planned, fiscally responsible and provide a satisfactory level of service.” (Jefferson County Comprehensive Master Plan p. 52).

As detailed throughout this Service Plan, the Districts will provide Public Improvements and services consistent with Approved Development Plans. As described in the Financial Plan, the Districts are projected to have the financial ability to provide the proposed Public Improvements and services in a fiscally responsible and efficient manner. Further, the services to be provided by the Districts will enhance the quality of life for the inhabitants of the new community as well as the general public.

The Master Plan also provides a stated goal of “[ensuring] that efficient, cost-effective, and reliable Services, Facilities and Utilities are available for existing and planned development.” (Jefferson county Comprehensive Master Plan, p. 75). As stated elsewhere in this Service Plan, no other governmental entities, including the County, located in the immediate vicinity of the Districts consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, or financing of the Public Improvements needed for the community. The formation of the Districts will empower the Districts to provide efficient, cost-effective, and reliable Public Improvements and services to the community.

VI. FINANCIAL PLAN

A. General.

The Districts shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the Districts. The Financial Plan for the Districts shall be to issue such Debt as the Districts can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy and other legally available revenues. The total Debt that the Districts shall be permitted to issue shall not exceed \$50,000,000 and shall be permitted to be issued on a schedule and in such year or years as the Districts determine 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 Districts may be payable from any and all legally available revenues of the Districts, including general ad valorem taxes and Fees to be imposed upon all Taxable Property within the Districts. The Districts

will 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, subject to the limits in this Service Plan.

An estimated Financial Plan is attached hereto as **Exhibit F**. The Financial Plan is only one example of how the Districts may finance the Public Improvements and is not intended to establish an additional limitation but, rather is one example of a financing that could be pursued. The amount of Debt issued, the mill levy pledged, the date of issuance, the term of the bonds and the other information in the Financial Plan is intended to show one example of the Districts' ability to issue and repay Debt. The actual Debt issued by the Districts may differ from what is shown in the Financial Plan. Notwithstanding anything else herein to the contrary, all issuances of Debt shall be deemed to be in compliance with the Financial Plan and the Service Plan so long as the Minimum Criteria have been met.

B. Maximum Voted Interest Rate and Maximum Underwriting Discount.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. All debt-related election ballot questions shall provide that in the event of a default, the proposed maximum interest rate on any Debt shall not exceed eighteen percent (18%). All debt-related election ballot questions shall provide that the proposed maximum underwriting discount for Debt 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.

C. Maximum Mill Levies.

1. The Maximum Debt Mill Levy shall be the maximum mill levy a District is permitted to impose upon the taxable property within such District for payment of Debt.

2. For that portion of Debt which equals or exceeds fifty percent (50%) of the District's assessed valuation, the Maximum Debt Mill Levy for such Debt shall be fifty (50) mills; provided, however, that in the event the method of calculating assessed valuation is changed after January 1, 2016 by the Board of County Commissioners, by any change in law, change in method of calculation, or in the event of any legislation or 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 debt service mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

3. For that portion of Debt which is less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the Maximum Debt Mill Levy shall be such amount as may be necessary to pay the debt service on such Debt, without limitation of rate.

4. For purposes of the foregoing, once Debt has been determined to be within Section C.3 above so that a District is entitled to pledge to its payment an unlimited *ad valorem* mill levy,

the applicable District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent reduction in the assessed valuation of the applicable District.

5. Once the assessed value of a District is such that the applicable District's Debt is less than fifty percent (50%) of the assessed value (in other words, the applicable District's assessed value is more than twice the amount of the principal amount of the outstanding Debt of the District), the applicable District shall not be limited to the number of mills it may levy. However, in practice, it does not necessarily follow that the District will then increase its mill levy above fifty (50) mills. Under normal circumstances, any time a district's Debt is less than or equal to fifty percent (50%) of its assessed value, a mill levy of fifty (50) mills *or less* will generally be sufficient to service outstanding Debt. In a residential district like this, at the point in time when the assessed value is at least twice as large as the amount of outstanding Debt, the District will likely be homeowner controlled, and the homeowner Board will set the mill levy rates in accordance with the requirements of the Debt instruments. At such time, the release of the debt service mill levy limitation may provide the Board with a wider variety of options with regard to restructuring the District's Debt in order to take advantage of lower interest rates, extend and reduce debt payments, and/or speed up repayment of the Debt. If the total amount of aggregate Debt of a District exceeds fifty percent (50%) of that District's assessed valuation, the Maximum Debt Mill Levy shall be fifty (50) mills.

6. For purposes of the foregoing once Debt has been determined to be within Section VI.C.4. above, so that the Districts are entitled to pledge to their debt service payments the increased Maximum Debt Mill Levy as described above, the Districts may provide that such Debt shall remain secured by the increased Maximum Debt Mill Levy as described above, notwithstanding any subsequent change in the Districts' Debt to assessed ratio. All Debt issued by the Districts must be issued in compliance with the requirements of Section 32-1-1101, C.R.S. and all other requirements of State law.

7. To the extent that a 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 each 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.

8. Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term, 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 County as part of a Service Plan Amendment.

D. Maximum Debt Mill Levy Imposition Term.

No District shall have any authority to impose or collect any mill levy, fee, charge, rate, toll or any other financial burden on property or persons for repayment of any and all Debt (or use the proceeds hereof for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of a debt service mill levy by the District in which such property is located, unless a majority of the Board are residents

of the District and the Board shall have voted in favor of a refunding of a part or all of the Debt. At the end of the forty (40) year term any and all debt that has not been paid shall be forgiven. Based on the Financial Plan attached hereto as Exhibit F, the Districts anticipate that any Debt issued will have a maturity date of thirty (30) years.

E. Debt Repayment Sources.

The Districts may impose a mill levy on taxable property within its boundaries as a primary source of revenue for repayment of debt service and for operations and maintenance. The Districts may also rely upon various other revenue sources authorized by law. At the Districts' discretion, these may include the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(l), C.R.S., as amended from time to time. In no event shall the debt service mill levy in the Districts exceed the Maximum Debt Mill Levy or, the Maximum Debt Mill Levy Imposition Term.

F. Debt Instrument Disclosure Requirement.

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

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

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

G. Security for Debt.

The Districts shall not pledge any revenue or property of the County 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 County of payment of any of the Districts' obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the County in the event of default by the Districts in the payment of any such obligation.

H. TABOR Compliance.

The Districts will comply with the provisions of TABOR. In the discretion of the Board, of any one or all of the Districts may set up other qualifying entities to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the Districts will remain under the control of the Districts' Boards.

I. District Operating Costs.

Annual administrative, operational, and maintenance expenses are estimated as shown on Exhibit E.

The first year's operating budget is estimated to be \$100,000 which is anticipated to be derived from property taxes and other revenues. It is estimated that the Districts will be able to operate with an operating mill levy of 3 mills. The Financing Plan assumed a mill levy of 5 mills. Notwithstanding the foregoing, the Maximum Operating Mill Levy the Districts are permitted to impose for payment of its administration expenses and for provision of operations and maintenance services is sixty (60) mills prior to the imposition of a Debt mill levy and upon imposition of a Debt mill levy, no more than ten (10) mills; provided that, in the event the method of calculating assessed valuation is changed after January 1, 2016, by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut or abatement, the mill levy limitation applicable to such operations and maintenance 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 operating mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation..

VII. ANNUAL REPORT

A. General.

The Districts shall be responsible for submitting an annual report to the County no later than August 1st of each year following the year in which the Order and Decree creating the Districts has been issued.

B. Reporting of Significant Events.

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

1. Boundary changes made or proposed to the Districts' boundary as of December 31 of the prior year.
2. Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.
3. Copies of the Districts' rules and regulations, if any as of December 31 of the prior year.
4. A summary of any litigation which involves the Public Improvements as of December 31 of the prior year.
5. Status of the Districts' construction of the Public Improvements as of December 31 of the prior year.

6. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the County or other governmental entity as of December 31 of the prior year.

7. The assessed valuation of the Districts for the current year.

8. Current year budget including a description of the Public Improvements to be constructed in such year.

9. Audit of the Districts', and any entity formed by one or more of the Districts, financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

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

11. Any inability of a District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

VIII. DISSOLUTION

Upon an independent determination by the Board of County Commissioners that the purposes for which a District was created have been accomplished, all powers contained in the service plan will be suspended except as necessary to develop and propose a plan for dissolution and to conduct all proceedings required for the dissolution, including an election, if necessary. The Districts agree to file petitions and a plan for dissolution with the County for review and approval before filing said documents in the appropriate district court in accordance with § 32-1-701 *et seq.* C.R.S.

IX. DISCLOSURE TO PURCHASERS

The Districts will record in the real property records a disclosure that notifies potential purchasers of the Maximum Debt Mill Levy, an estimate of real estate taxes and a general description of the District's powers, including a description of the Districts' authority to impose and collect rates, Fees, tolls and charges. In addition, the District shall establish a website prior to the occupancy of a residence that provides contact information, meeting information and financial information of the District. The District shall also use reasonable efforts to assure that all developers of the property located within the Districts provide written notice to all purchasers of property in the Districts at the time of entering into a purchase and sale agreement for a residence within the Districts regarding the Maximum Debt Mill Levy, as well as a general description of the Districts' authority to impose and collect rates, Fees, tolls and charges as well as contact information and other sources for information regarding the Districts.

X. CONCLUSION

It is submitted that this Service Plan for the Districts, 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 Districts;
2. Adequate service is not, or will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including special districts, within a reasonable time and on a comparable basis.
3. The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries;
4. The area to be included in the Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. The facility and service standards of the District are compatible with the facility and service standards of each county within which the District is located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.
6. The proposal is in compliance with a master plan adopted pursuant to Section 30-28-106, C.R.S.
7. The proposal is in compliance with any duly adopted county, regional or state long range water quality management plan for the area.

EXHIBIT A
Legal Descriptions

Legal Description – District No. 1

Lots 1 through 34, inclusive, Block 8,
Lots 1 through 48, inclusive, Block 9,
Lots 1 through 25, inclusive, Block 10,
Lots 1 through 18, inclusive, Block 11,
Lots 1 through 30, inclusive, Block 12,
Lots 1 through 22, inclusive, Block 13,
Lots 1 through 63, inclusive, Block 14, and
Tracts G, N, O, P, Q, R, S, U, II, JJ, KK, and LL,
Red Rocks Ranch Subdivision Filing No. 2,
According to the plat recorded on February 5, 2020 at Reception No. 2020014754,
County of Jefferson, State of Colorado.

Legal Description – District No. 2

Lots 1 through 15, inclusive, Block 1,
Lots 1 through 31, inclusive, Block 2,
Lots 1 through 23, inclusive, Block 3,
Lots 1 through 36, inclusive, Block 4,
Lots 1 through 18, inclusive, Block 5,
Lots 1 through 28, inclusive, Block 6,
Lots 1 through 21, inclusive, Block 7, and
Tracts A, B, E, F, H, I, J, K, L, M, T, DD, GG, HH and MM,
Red Rocks Ranch Subdivision Filing No. 2,
According to the plat recorded on February 5, 2020 at Reception No. 2020014754,
County of Jefferson, State of Colorado.

Legal Description – District No. 4

Tract W

Red Rocks Ranch Subdivision Filing No. 2,

According to the plat recorded on February 5, 2020 at Reception No. 2020014754,
County of Jefferson, State of Colorado.

Legal Description – District No. 5

Tract L

Red Rocks Ranch Subdivision Filing No. 2,

According to the plat recorded on February 5, 2020 at Reception No. 2020014754,
County of Jefferson, State of Colorado.

Legal Description – District No. 6

Tract C

Red Rocks Ranch Subdivision Filing No. 2,

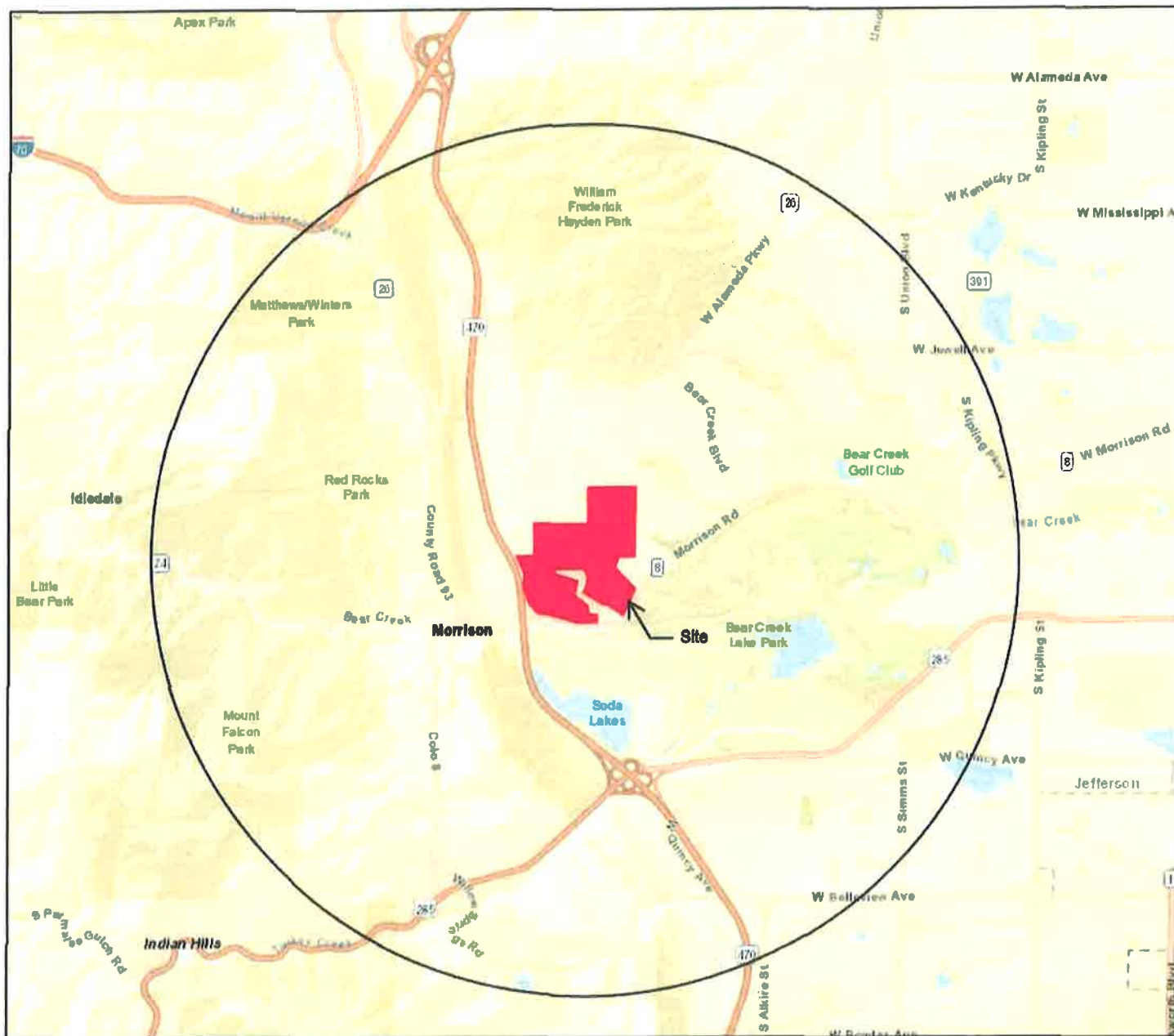
According to the plat recorded on February 5, 2020 at Reception No. 2020014754,

County of Jefferson, State of Colorado.

EXHIBIT B

Vicinity Map

Vicinity Map



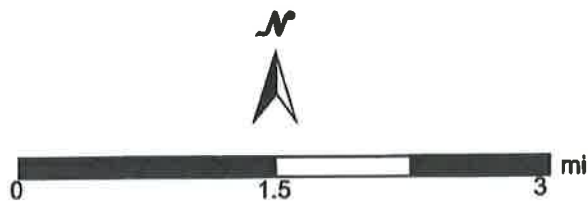
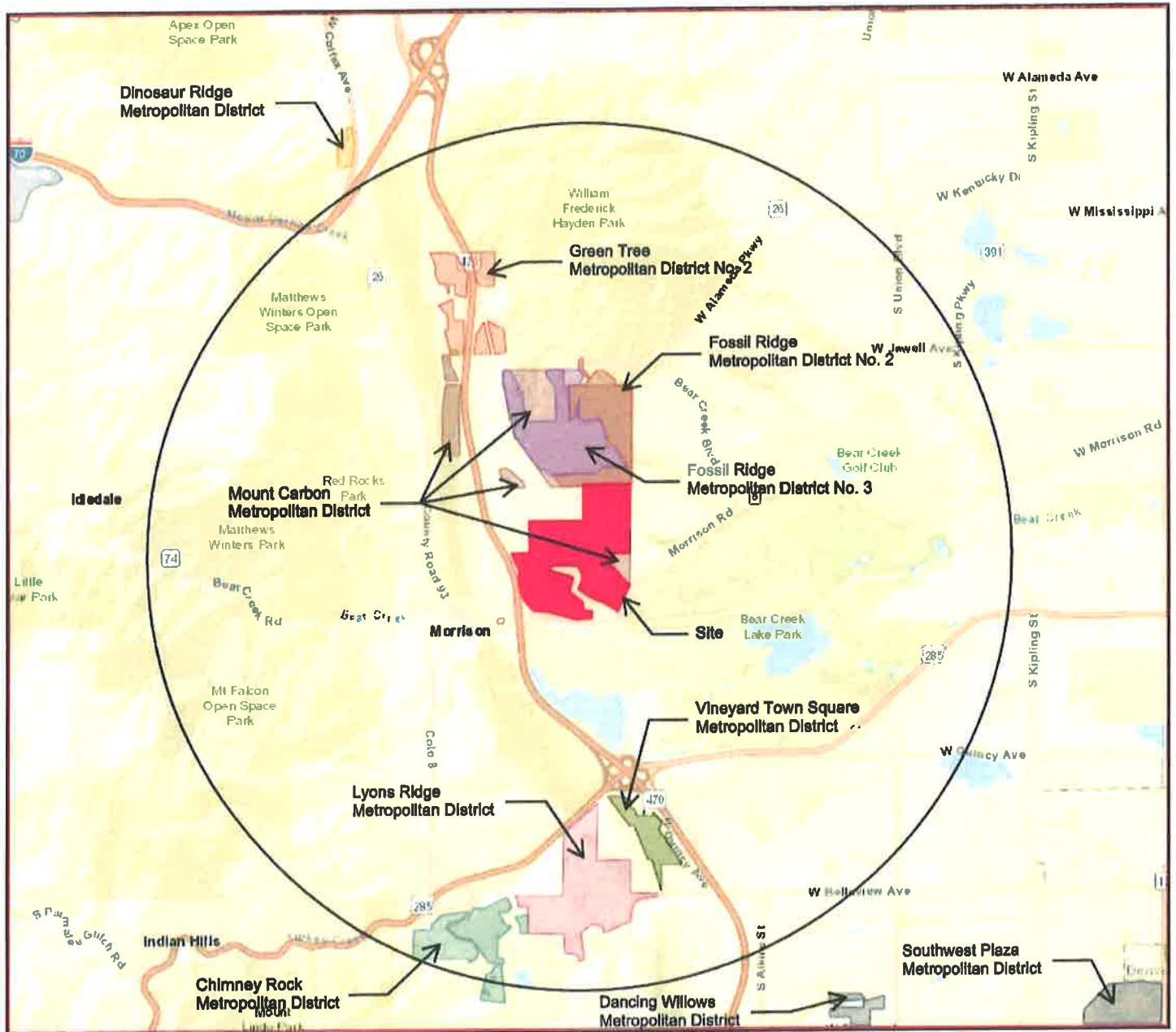
PLSS Section Lines

STR 8.4.70 SE	STR 9.4.70 SW	STR 9.4.70 SE	STR 10.4.70 SW	STR 10.4.70 SE	STR 11.4.70 SW	STR 11.4.70 SE	STR 12.4.70 SW	STR 12.4.70 SE	STR 13.4.70 SW	STR 13.4.70 SE	STR 14.4.70 SW	STR 14.4.70 SE	STR 15.4.70 SW	STR 15.4.70 SE	STR 16.4.70 SW	STR 16.4.70 SE
STR 17.4.70 NE	STR 18.4.70 NW	STR 18.4.70 NE	STR 19.4.70 NW	STR 19.4.70 NE	STR 20.4.70 NW	STR 20.4.70 NE	STR 21.4.70 NW	STR 21.4.70 NE	STR 22.4.70 NW	STR 22.4.70 NE	STR 23.4.70 NW	STR 23.4.70 NE	STR 24.4.70 NW	STR 24.4.70 NE	STR 25.4.70 NW	STR 25.4.70 NE
STR 17.4.70 SE	STR 18.4.70 SW	STR 18.4.70 SE	STR 19.4.70 SW	STR 19.4.70 SE	STR 20.4.70 SW	STR 20.4.70 SE	STR 21.4.70 SW	STR 21.4.70 SE	STR 22.4.70 SW	STR 22.4.70 SE	STR 23.4.70 SW	STR 23.4.70 SE	STR 24.4.70 SW	STR 24.4.70 SE	STR 25.4.70 SW	STR 25.4.70 SE
STR 20.4.70 NE	STR 21.4.70 NW	STR 21.4.70 NE	STR 22.4.70 NW	STR 22.4.70 NE	STR 23.4.70 NW	STR 23.4.70 NE	STR 24.4.70 NW	STR 24.4.70 NE	STR 25.4.70 NW	STR 25.4.70 NE	STR 26.4.70 NW	STR 26.4.70 NE	STR 27.4.70 NW	STR 27.4.70 NE	STR 28.4.70 NW	STR 28.4.70 NE
STR 20.4.70 SE	STR 21.4.70 SW	STR 21.4.70 SE	STR 22.4.70 SW	STR 22.4.70 SE	STR 23.4.70 SW	STR 23.4.70 SE	STR 24.4.70 SW	STR 24.4.70 SE	STR 25.4.70 SW	STR 25.4.70 SE	STR 26.4.70 SW	STR 26.4.70 SE	STR 27.4.70 SW	STR 27.4.70 SE	STR 28.4.70 SW	STR 28.4.70 SE
STR 29.4.70 NE	STR 28.4.70 NW	STR 28.4.70 NE	STR 27.4.70 NW	STR 27.4.70 NE	STR 26.4.70 NW	STR 26.4.70 NE	STR 25.4.70 NW	STR 25.4.70 NE	STR 24.4.70 NW	STR 24.4.70 NE	STR 23.4.70 NW	STR 23.4.70 NE	STR 22.4.70 NW	STR 22.4.70 NE	STR 21.4.70 NW	STR 21.4.70 NE
STR 28.4.70 SE	STR 28.4.70 SW	STR 28.4.70 SE	STR 27.4.70 SW	STR 27.4.70 SE	STR 26.4.70 SW	STR 26.4.70 SE	STR 25.4.70 SW	STR 25.4.70 SE	STR 24.4.70 SW	STR 24.4.70 SE	STR 23.4.70 SW	STR 23.4.70 SE	STR 22.4.70 SW	STR 22.4.70 SE	STR 21.4.70 SW	STR 21.4.70 SE
STR 32.4.70 NE	STR 33.4.70 NW	STR 33.4.70 NE	STR 34.4.70 NW	STR 34.4.70 NE	STR 35.4.70 NW	STR 35.4.70 NE	STR 36.4.70 NW	STR 36.4.70 NE	STR 37.4.70 NW	STR 37.4.70 NE	STR 38.4.70 NW	STR 38.4.70 NE	STR 39.4.70 NW	STR 39.4.70 NE	STR 40.4.70 NW	STR 40.4.70 NE
STR 32.4.70 SE	STR 33.4.70 SW	STR 33.4.70 SE	STR 34.4.70 SW	STR 34.4.70 SE	STR 35.4.70 SW	STR 35.4.70 SE	STR 36.4.70 SW	STR 36.4.70 SE	STR 37.4.70 SW	STR 37.4.70 SE	STR 38.4.70 SW	STR 38.4.70 SE	STR 39.4.70 SW	STR 39.4.70 SE	STR 40.4.70 SW	STR 40.4.70 SE
STR 5.5.70 NE	STR 4.5.70 NW	STR 4.5.70 NE	STR 3.5.70 NW	STR 3.5.70 NE	STR 2.5.70 NW	STR 2.5.70 NE	STR 1.5.70 NW	STR 1.5.70 NE	STR 0.5.70 NW	STR 0.5.70 NE	STR 0.5.70 NW	STR 0.5.70 NE	STR 0.5.70 NW	STR 0.5.70 NE	STR 0.5.70 NW	STR 0.5.70 NE
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STR 9.5.70 NE	STR 8.5.70 NW	STR 8.5.70 NE	STR 7.5.70 NW	STR 7.5.70 NE	STR 6.5.70 NW	STR 6.5.70 NE	STR 5.5.70 NW	STR 5.5.70 NE	STR 4.5.70 NW	STR 4.5.70 NE	STR 3.5.70 NW	STR 3.5.70 NE	STR 2.5.70 NW	STR 2.5.70 NE	STR 1.5.70 NW	STR 1.5.70 NE
STR 9.5.70 SE	STR 8.5.70 SW	STR 8.5.70 SE	STR 7.5.70 SW	STR 7.5.70 SE	STR 6.5.70 SW	STR 6.5.70 SE	STR 5.5.70 SW	STR 5.5.70 SE	STR 4.5.70 SW	STR 4.5.70 SE	STR 3.5.70 SW	STR 3.5.70 SE	STR 2.5.70 SW	STR 2.5.70 SE	STR 1.5.70 SW	STR 1.5.70 SE
STR 17.5.70 NE	STR 16.5.70 NW	STR 16.5.70 NE	STR 15.5.70 NW	STR 15.5.70 NE	STR 14.5.70 NW	STR 14.5.70 NE	STR 13.5.70 NW	STR 13.5.70 NE	STR 12.5.70 NW	STR 12.5.70 NE	STR 11.5.70 NW	STR 11.5.70 NE	STR 10.5.70 NW	STR 10.5.70 NE	STR 9.5.70 NW	STR 9.5.70 NE
STR 17.5.70 SE	STR 16.5.70 SW	STR 16.5.70 SE	STR 15.5.70 SW	STR 15.5.70 SE	STR 14.5.70 SW	STR 14.5.70 SE	STR 13.5.70 SW	STR 13.5.70 SE	STR 12.5.70 SW	STR 12.5.70 SE	STR 11.5.70 SW	STR 11.5.70 SE	STR 10.5.70 SW	STR 10.5.70 SE	STR 9.5.70 SW	STR 9.5.70 SE

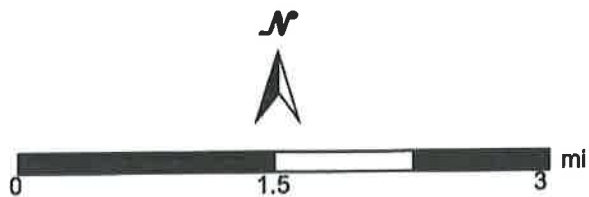
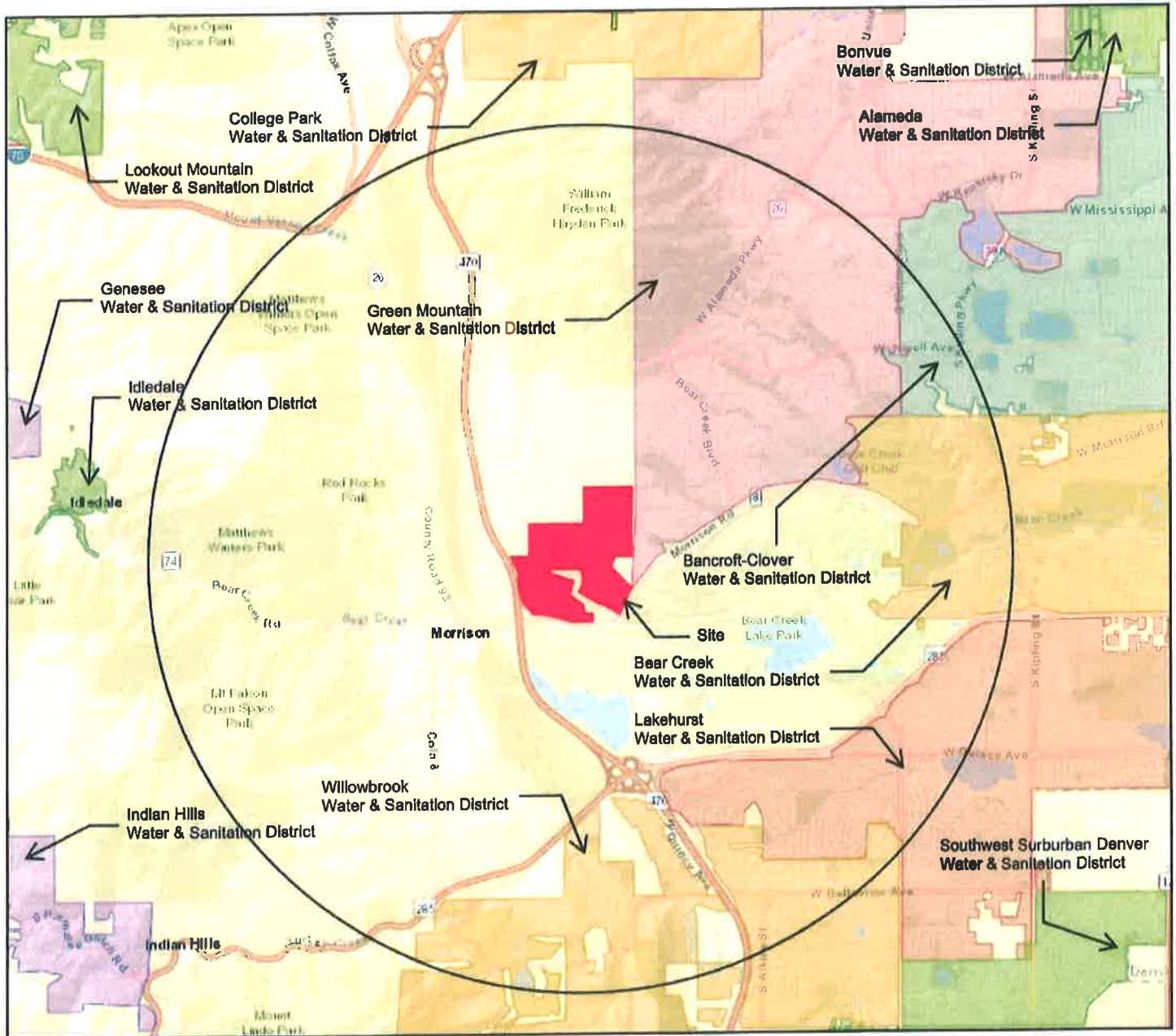


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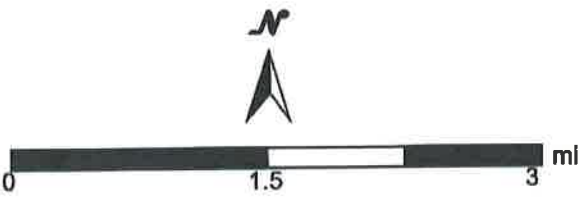
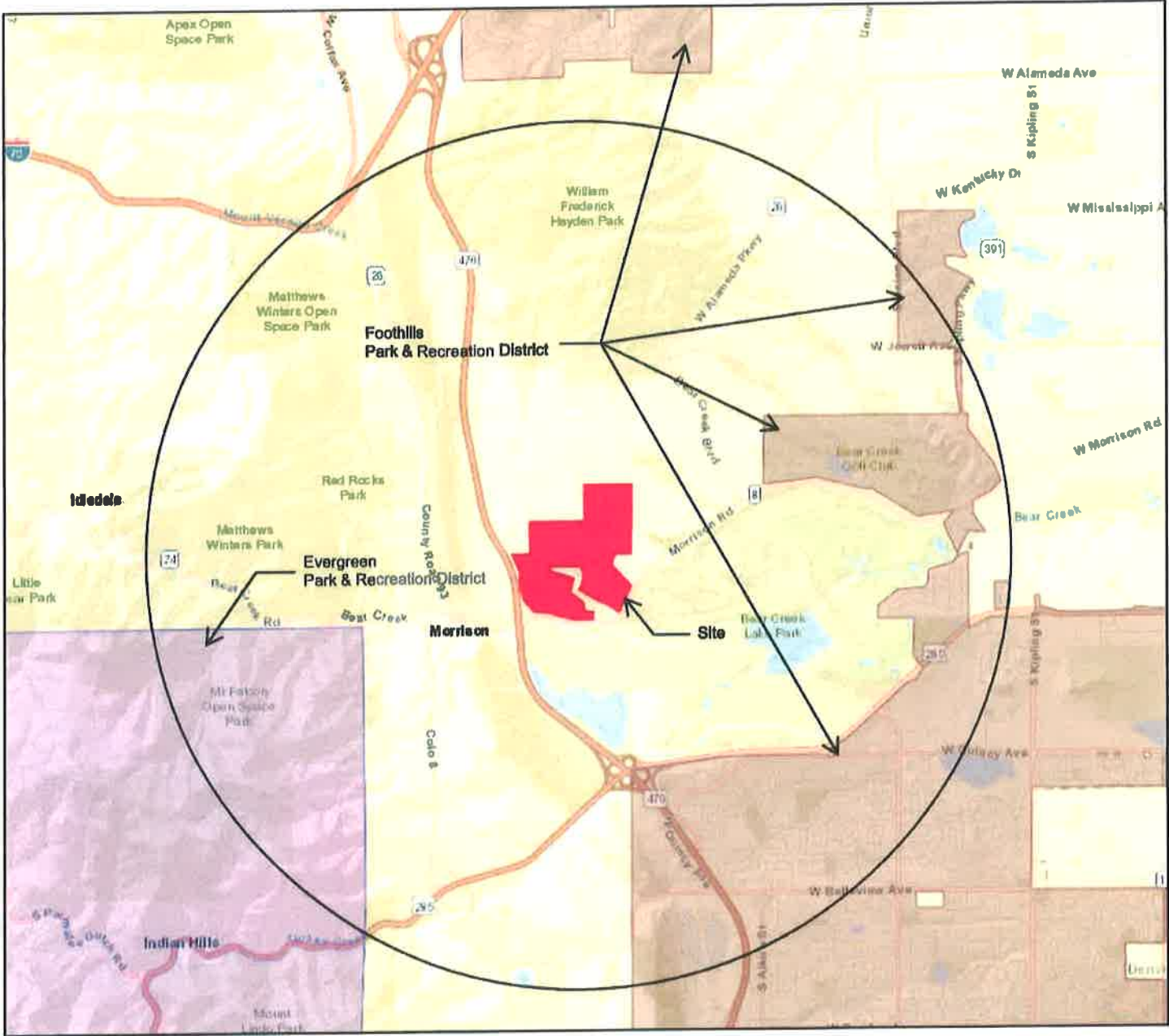
Metropolitan Districts



Water & Sanitation Districts



Park & Recreation Districts



Fire Protection Districts

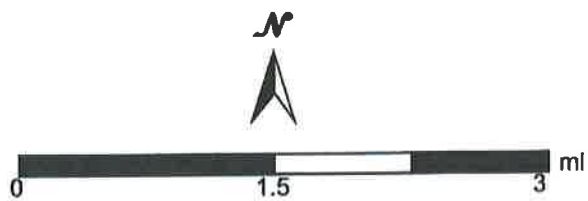
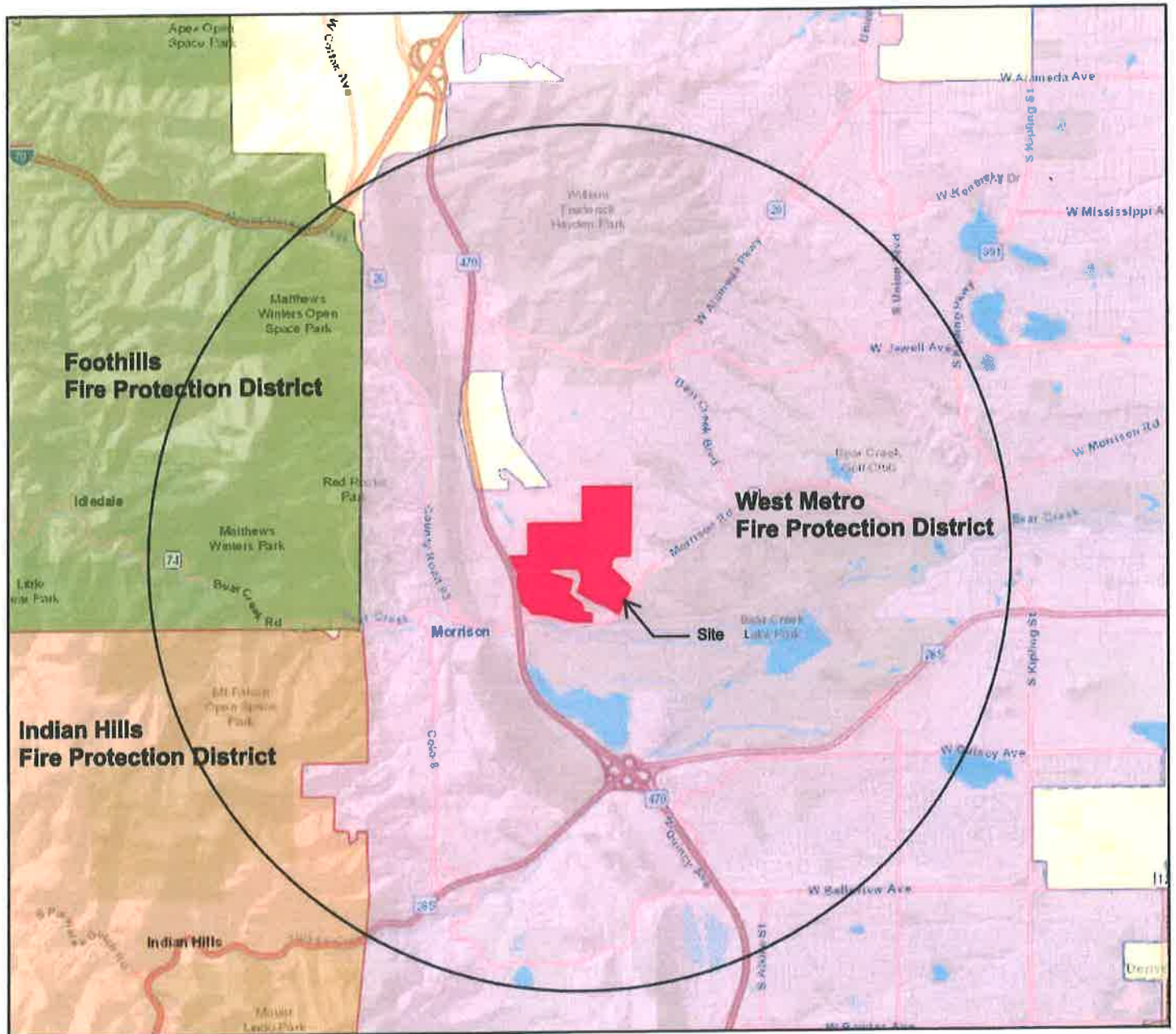


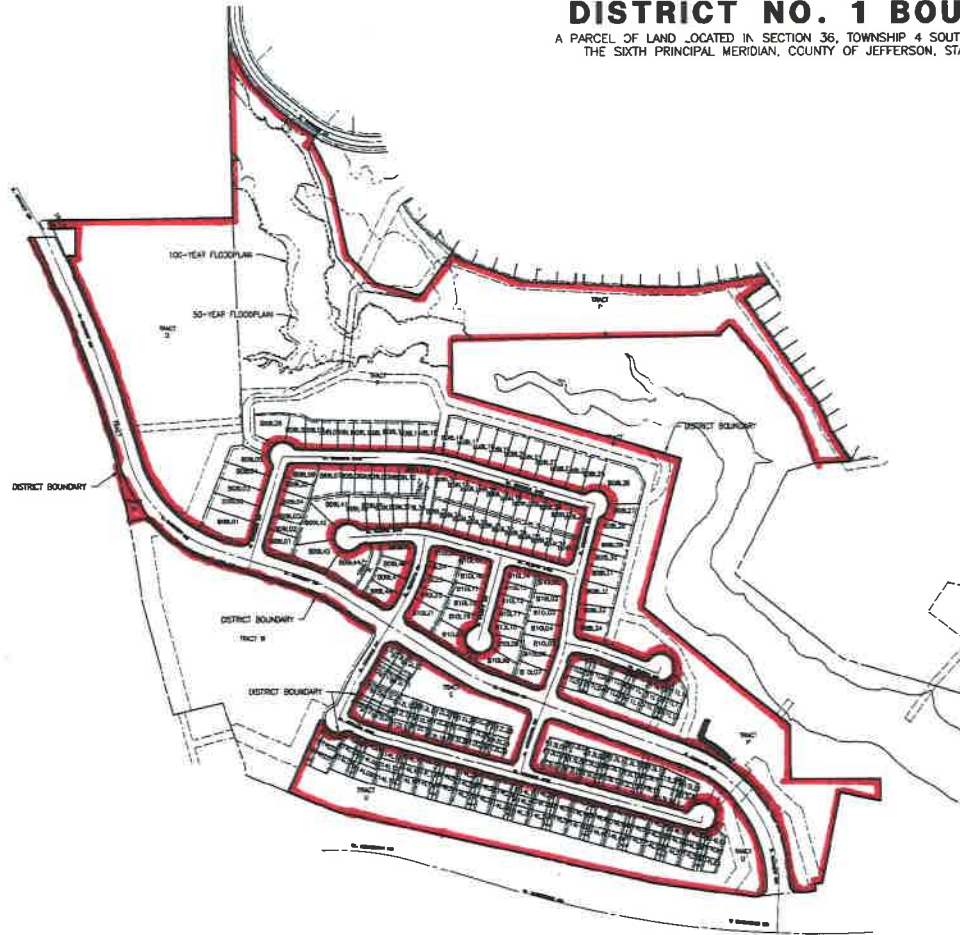
EXHIBIT C-1

Initial District Boundary Map

Initial District Boundary Map – District No. 1

DISTRICT NO. 1 BOUNDARY

A PARCEL OF LAND LOCATED IN SECTION 36, TOWNSHIP 4 SOUTH, RANGE 70 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO.



--- DISTRICT NO. 1 BOUNDARY

LEGAL DESCRIPTION:

LOTS 1 THROUGH 34 INCLUSIVE, BLOCK 8,
 LOTS 1 THROUGH 48 INCLUSIVE, BLOCK 9,
 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 10,
 LOTS 1 THROUGH 16 INCLUSIVE, BLOCK 11,
 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 12,
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 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 64,
 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 65,
 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 66,
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 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 73,
 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 74,
 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 75,
 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 76,
 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 77,
 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 78,
 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 79,
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 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 81,
 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 82,
 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 83,
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 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 87,
 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 88,
 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 89,
 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 90,
 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 91,
 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 92,
 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 93,
 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 94,
 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 95,
 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 96,
 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 97,
 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 98,
 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 99,
 LOTS 1 THROUGH 24 INCLUSIVE, BLOCK 100.

SPECIAL DISTRICTS OVERLAPPING THE PROPOSED DISTRICT

1. NEW METRO FIRE PROTECTION DISTRICT
2. ELDER CARE DISTRICT
3. BLUE HILL FLOOD CONTROL DISTRICT

200 100 0 200 400
 GRAPHIC SCALE: 1"=200'

RICK
 ENGINEERING COMPANY

9001 EAST EASTER AVE
 CENTENNIAL, CO 80112
 303.537.8020
 ricengineering.com

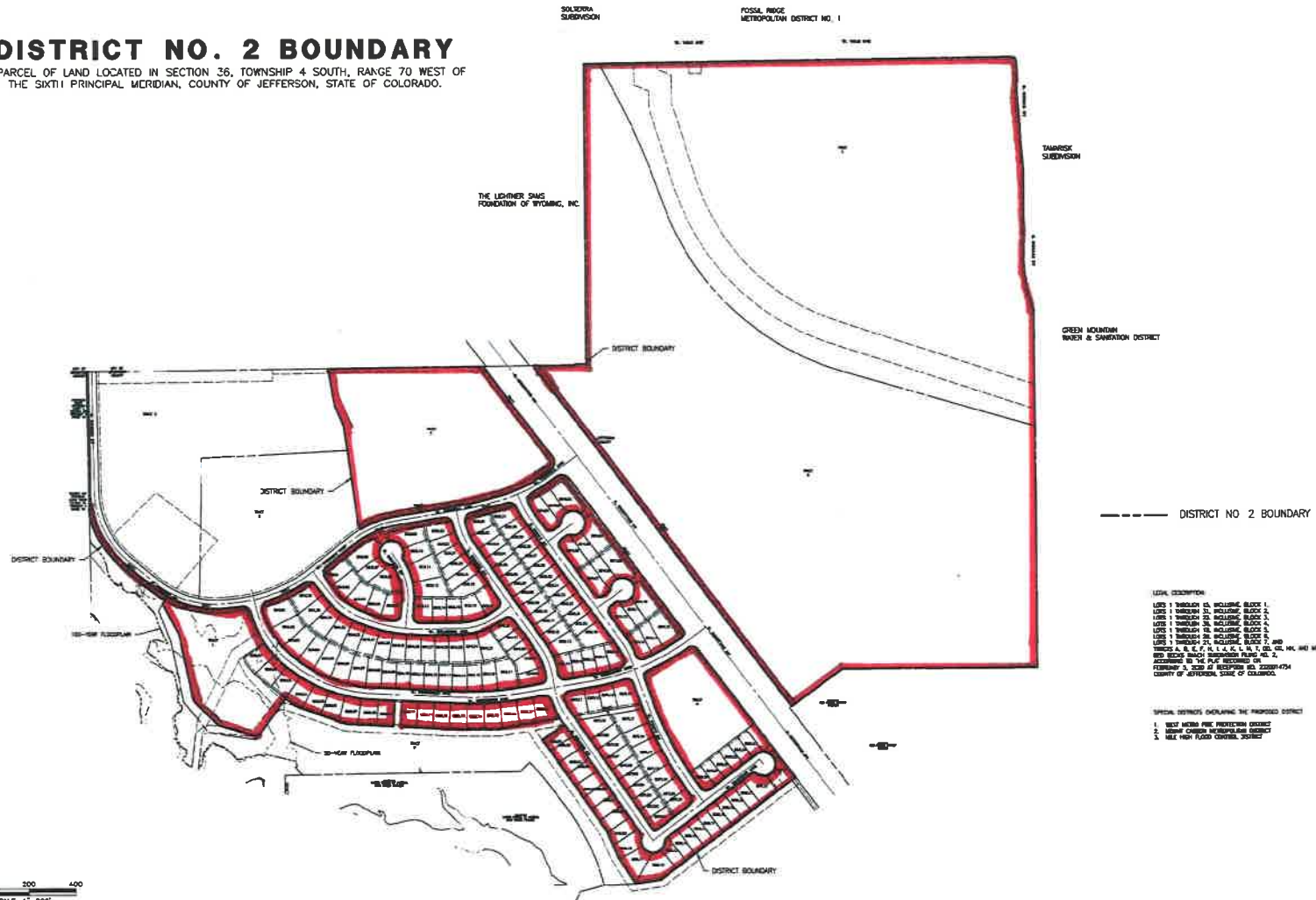
RED ROCKS RANCH, FILING 2
 DISTRICT NO. 1
 EXHIBIT

PROJECT NO. 2020-01 SCALE: AS SHOWN
 SHEET NO. 48 DATE: 5/20/20

Initial District Boundary Map – District No. 2

DISTRICT NO. 2 BOUNDARY

A PARCEL OF LAND LOCATED IN SECTION 36, TOWNSHIP 4 SOUTH, RANGE 70 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO.



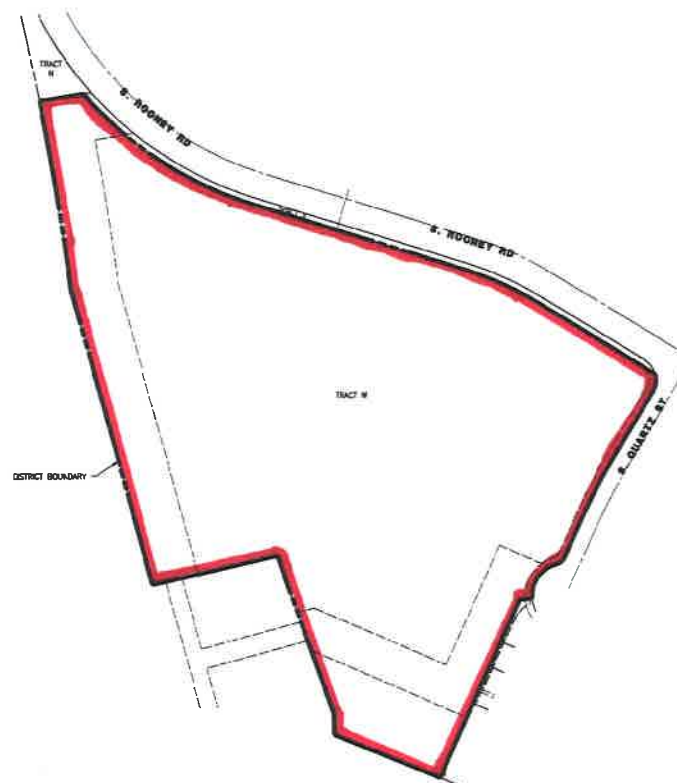
LEGAL DESCRIPTION:
 LOTS 1 THROUGH 10, INCLUDING BLOCK 1,
 LOTS 1 THROUGH 10, INCLUDING BLOCK 2,
 LOTS 1 THROUGH 10, INCLUDING BLOCK 3,
 LOTS 1 THROUGH 10, INCLUDING BLOCK 4,
 LOTS 1 THROUGH 10, INCLUDING BLOCK 5,
 LOTS 1 THROUGH 10, INCLUDING BLOCK 6,
 LOTS 1 THROUGH 10, INCLUDING BLOCK 7, AND
 TRACES A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, AND 100,
 WITH BEARS TRACT SUBDIVISION PLATS 1, 2,
 ACCORDING TO THE PLAT RECORDED ON
 FEBRUARY 5, 2004 AS RECORD NO. 200014754
 COUNTY OF JEFFERSON, STATE OF COLORADO.

SPECIAL DISTRICTS OVERLAPPING THE PROPOSED DISTRICT:
 1. WEST MICRO FIRE PROTECTION DISTRICT
 2. GRAND CANYON METROPOLITAN DISTRICT
 3. HILL VIEW FLOOD CONTROL DISTRICT

RICK ENGINEERING COMPANY REGISTERED PROFESSIONAL ENGINEER	9801 EAST EASTER AVE CENTENNIAL, CO 80112 303.537.8020 rickengineering.com		RED ROCKS RANCH, FILING 2 DISTRICT NO. 2 EXHIBIT
	PROJECT NO.	DATE	AS SHOWN
	DATE	NO.	DATE

DISTRICT NO. 4 BOUNDARY

A PARCEL OF LAND LOCATED IN SECTION 35, TOWNSHIP 4 SOUTH, RANGE 70 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO.



--- DISTRICT NO. 4 BOUNDARY

LEGAL DESCRIPTION:

TRACT #4,
RED ROCKS RANCH SUBDIVISION PLAT NO. 2,
ACCORDING TO THE PLAT RECORDED IN
CERTIFICATE NO. 300841 RECORDS NO. 300841/284
COUNTY OF JEFFERSON, STATE OF COLORADO.

SPECIAL DISTRICTS OVERLAPPING THE PROPOSED DISTRICT

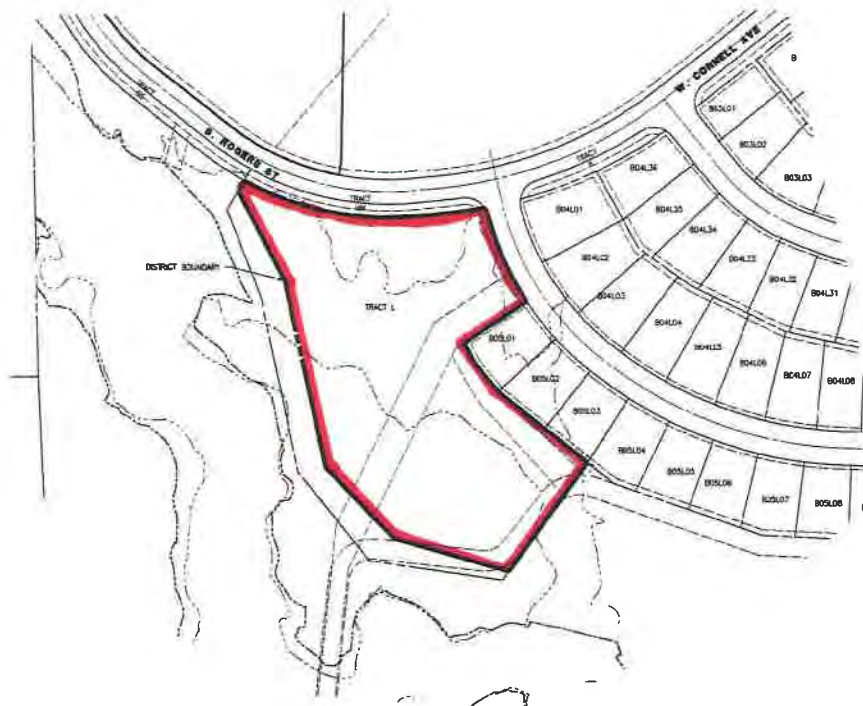
1. WEST WYOMING FIRE PROTECTION DISTRICT
2. WYOMING COUNCIL FIRE PROTECTION DISTRICT
3. HALL RANCH FIRE PROTECTION DISTRICT

GRAPHIC SCALE: 1"=80'

RICK ENGINEERING COMPANY rickengineering.com	9801 EAST EASTER AVE CENTENNIAL, CO 80112 303.537.9020	RED ROCKS RANCH, FILING 2 DISTRICT NO. 4 EXHIBIT	PROJECT NO. SHEET NO. 1 OF 1 DATE: 07/1/2011
	PROJECT NO. 303.537.9020		

Initial District Boundary Map – District No. 5

A PARCEL OF LAND LOCATED IN SECTION 36, TOWNSHIP 4 SOUTH, RANGE 70 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO.



TRACY L.
RED ROCK BRANCH SUBDIVISION PLING NO. 2,
ACCORDING TO THE PLAT RECORDED ON
FEBRUARY 3, 2003 AT REC'DITION NO. 2003014184-
COUNTY OF JEFFERSON, STATE OF COLORADO.

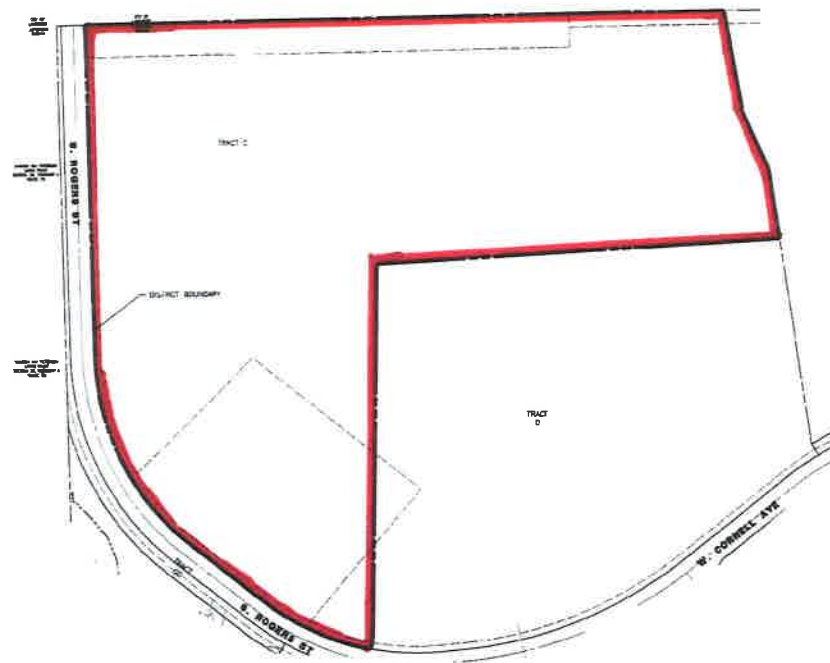
1. TEST MIDD FIRE PROTECTION DISTRICT
2. MIDD CHURCH MEMORIAL DISTRICT
3. MHC HIGH FLOOD CONTROL DISTRICT



Initial District Boundary Map – District No. 6

DISTRICT NO. 6 BOUNDARY

A PARCEL OF LAND LOCATED IN SECTION 36, TOWNSHIP 4 SOUTH, RANGE 70 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF JEFFERSON, STATE OF COLORADO.



DISTRICT NO. 6 BOUNDARY

LEGAL DESCRIPTION:
TRACT 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

SPECIAL DISTRICTS BREAKING THE PROPOSED DISTRICT:
1. WEST WYOMING FIRE PROTECTION DISTRICT
2. NORTH WYOMING FIRE PROTECTION DISTRICT
3. NINE HOLE FLUID CONTROL DISTRICT

GRAPHIC SCALE 1"=60'

RICK ENGINEERING COMPANY 3001 EAST EASTER AVE CENTENNIAL, CO 80112 303.537.8020 rickengineering.com	RED ROCKS RANCH, FILING 2 DISTRICT NO. 6 EXHIBIT	
	PROJECT NO. SHEET NO.	DATE

EXHIBIT D
Improvements

EXHIBIT D1

COST SUMMARY

RED ROCKS CENTRE Concept Land Plan

Conceptual Estimate of Development Cost Summary

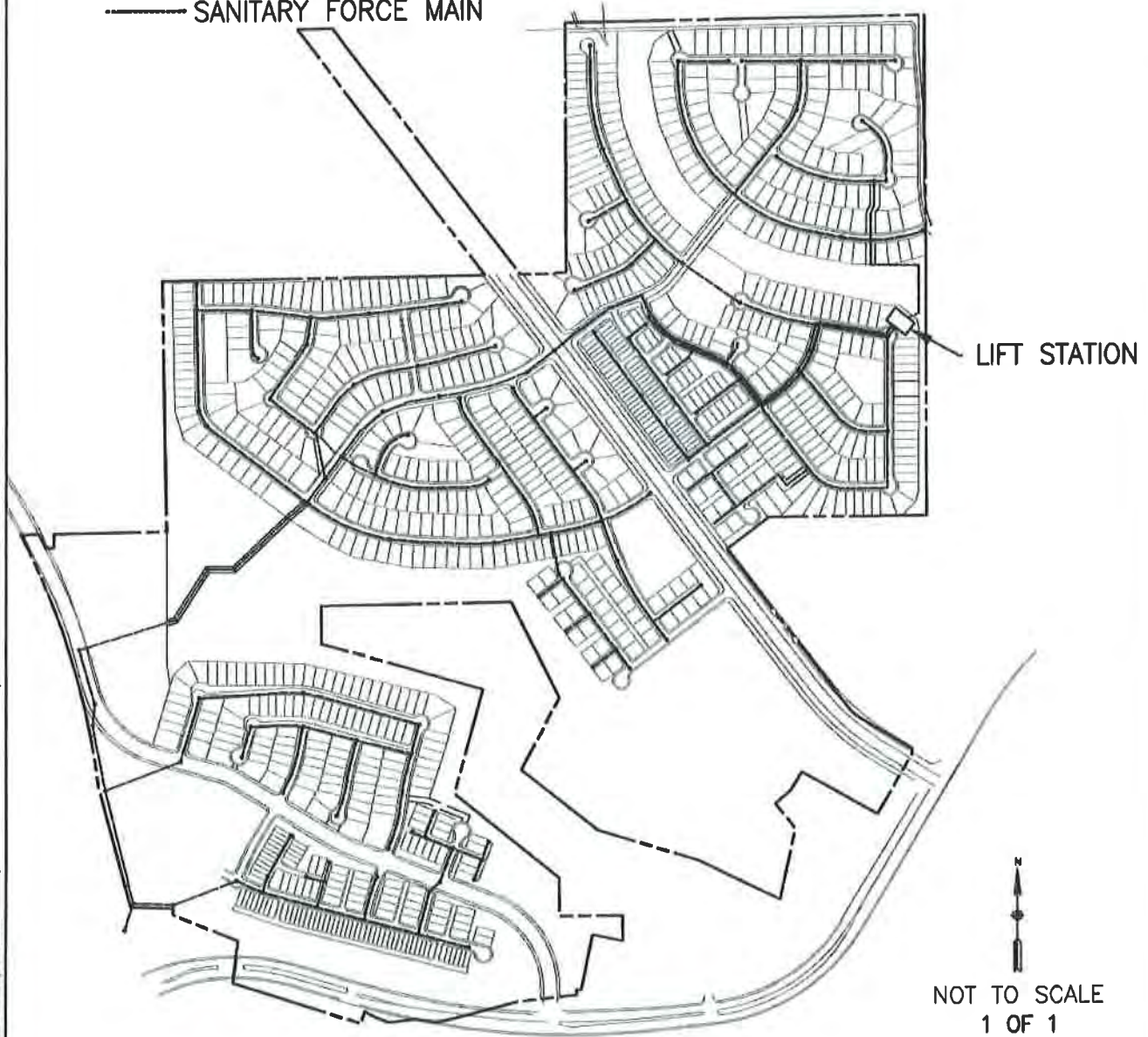
Work Area		Total Cost
Sanitation		\$ 3,103,459
Water		\$ 2,438,295
Storm Drainage		\$ 6,138,265
Streets		\$ 15,675,771
Safety Protection		\$ 2,000,000
Parks & Recreation		\$ 14,733,355
Transportation		\$ 109,038
	Subtotal	\$ 44,188,181
Construction Phase Soft Costs		
Construction Support	1%	\$ 441,982
Construction Management	3%	\$ 1,325,945
Survey	2%	\$ 883,964
Testing	2%	\$ 883,964
	Subtotal	\$ 3,535,855
10% Contingency	10%	\$ 4,773,403.60
	TOTAL	\$ 52,607,440

Note: The cost estimate includes all labor and materials.



EXHIBIT D1 SANITATION

- SANITARY MANHOLE
- SANITARY MAIN
- ===== SANITARY FORCE MAIN



Conceptual Estimate of Development Cost

Work Area	Improvement Item	Units	Unit Cost	Quantity	Total Cost
Sewer	6" Sewer Main	LIN FT	\$ 27.80	41,780	\$ 1,160,928
	Sewer Manhole 6'-20' Deep	EACH	\$ 2,410.00	187	\$ 480,670
	Sewer Manhole Over 20' Deep	EACH	\$ 5,500.00	10	\$ 55,000
	6" Sewer Force Main	LIN FT	\$ 22.00	1,200	\$ 26,400
	Sewer Force Main Manholes	EACH	\$ 2,410.00	4	\$ 9,640
	Sewer Lift Station	EACH	\$ 1,400,000.00	1	\$ 1,400,000
	Tie Into Existing	EACH	\$ 620.00	1	\$ 621
				Total	\$ 3,163,489

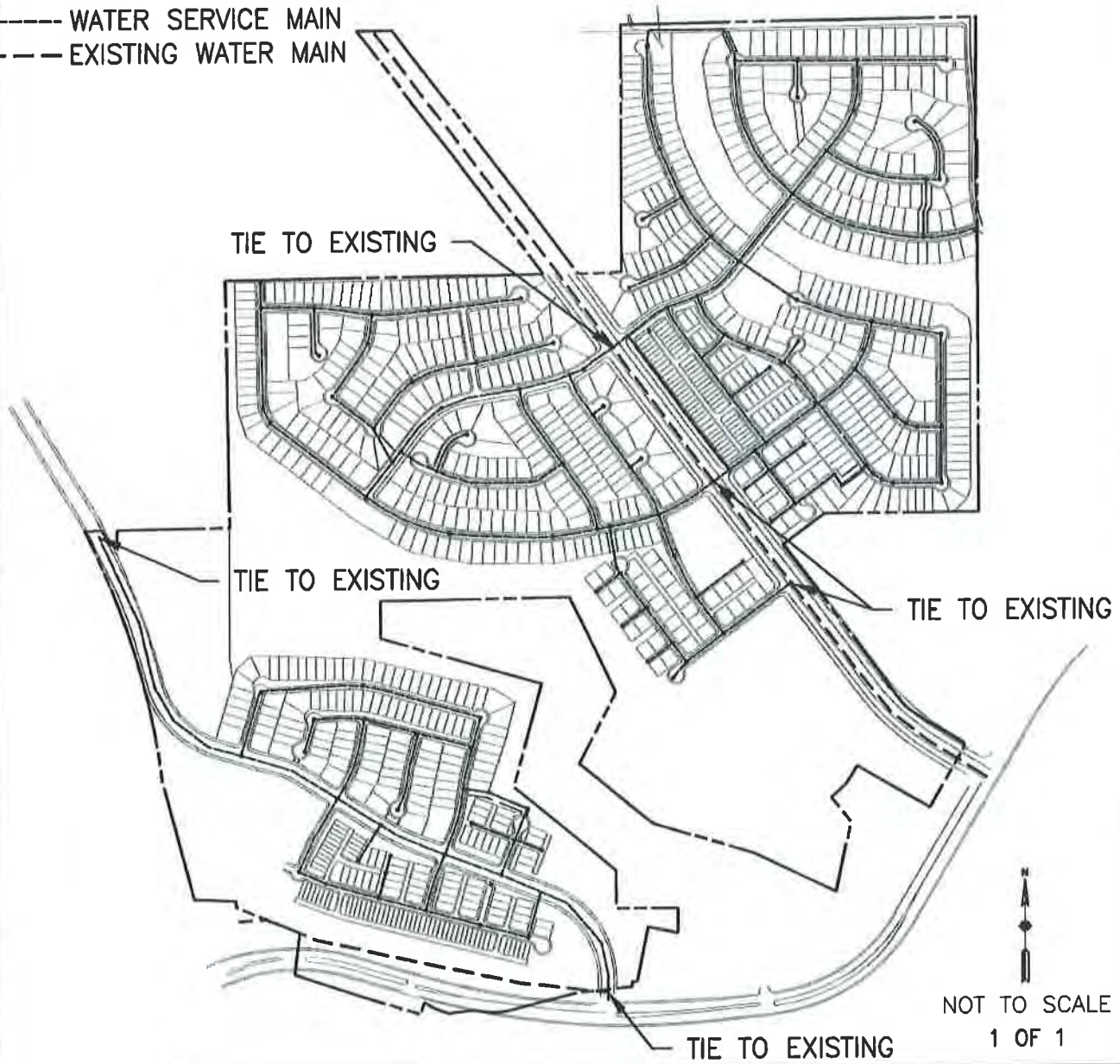


EXHIBIT D1

WATER

• WATER SERVICE APPURTENANCES

- WATER SERVICE MAIN
- - - - - EXISTING WATER MAIN



NOT TO SCALE
1 OF 1

Conceptual Estimate of Development Cost

Work Area	Improvement Item	Units	Unit Cost	Quantity	Total Cost
Water	8" Water Main	LN FT	\$ 27.80	41,840	\$ 1,163,152
	12" Water Main	LN FT	\$ 51.80	4,200	\$ 217,560
	Tees	EACH	\$ 650.00	63	\$ 40,950
	Crosses	EACH	\$ 601.00	7	\$ 4,207
	Air Vacuum Valves	EACH	\$ 5,361.00	16	\$ 85,776
	Gate Valves	EACH	\$ 2,200.00	75	\$ 165,000
	Blow Offs	EACH	\$ 2,780.00	21	\$ 58,380
	Bends	EACH	\$ 726.00	14	\$ 10,164
	Plug	EACH	\$ 110.50	26	\$ 2,873
	Fire Hydrants	EACH	\$ 5,661.00	121	\$ 684,981
	Water Connection	EACH	\$ 656.50	8	\$ 5,252
				Total	\$ 2,499,295

EXHIBIT D1

STORM DRAINAGE

■ DETENTION POND
—— STORM DRAIN



NOT TO SCALE
1 OF 2



EXHIBIT D1

STORM DRAINAGE

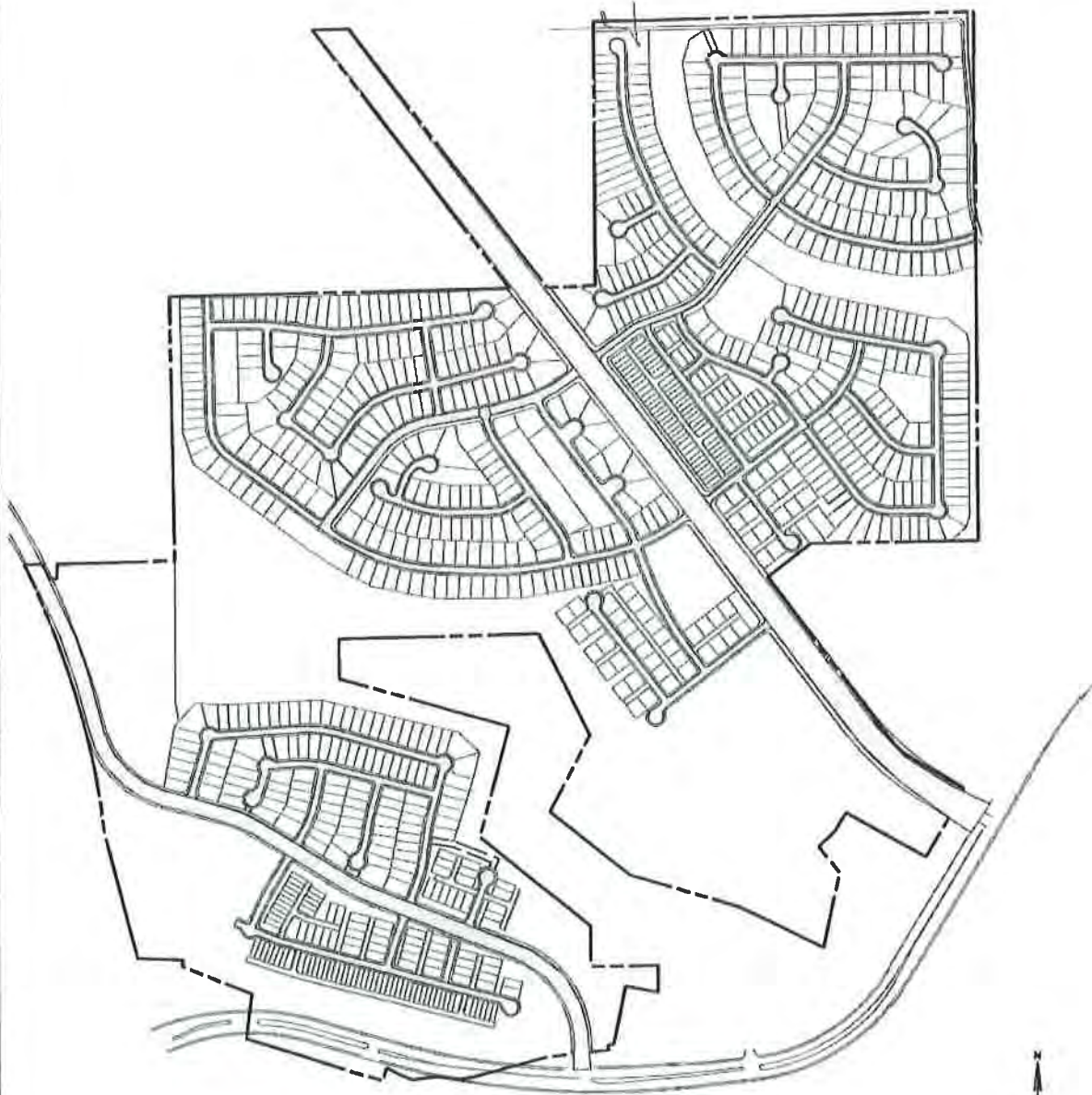
Conceptual Estimate of Development Cost

Work Area	Improvement Item	Units	Unit Cost	Quantity	Total Cost
				Project Total	
Drainage	Storm Drain 18" RCP	LIN FT	\$ 44.10	40	\$ 1,764
	Storm Drain 24" RCP	LIN FT	\$ 67.80	5,827	\$ 338,801
	Storm Drain 30" RCP	LIN FT	\$ 73.40	6,022	\$ 442,016
	Storm Drain 36" RCP	LIN FT	\$ 92.90	5,468	\$ 507,977
	Storm Drain 42" RCP	LIN FT	\$ 121.00	3,950	\$ 477,950
	Storm Drain 48" RCP	LIN FT	\$ 148.00	3,192	\$ 472,416
	Storm Drain 60" RCP	LIN FT	\$ 170.00	3,509	\$ 589,530
	Storm Drain 72" RCP	LIN FT	\$ 220.00	1,332	\$ 289,040
	Manholes	EACH	\$ 3,048.00	17	\$ 51,816
	Inlets	EACH	\$ 6,500.00	57	\$ 370,500
	Concrete Ditch	LIN FT	\$ 30.00	5,500	\$ 165,000
	Concrete Culvert	LIN FT	\$ 120.00	150	\$ 18,000
	Flared End Section	EACH	\$ 10,000.00	13	\$ 130,000
	Detention Ponds	EACH	\$ 100,000.00	7	\$ 700,000
	Connect to Existing Flared End Section	EACH	\$ 2,483.00	3	\$ 7,389
	Canal Crossing	EACH	\$ 200,000.00	1	\$ 200,000
	Underdrain (6")	LIN FT	\$ 16.00	41,760	\$ 708,440
	Underdrain Cleanouts	EACH	\$ 440.00	139	\$ 61,248
	Clear & Grub	AC	\$ 300.00	21	\$ 6,300
	Cut to Fill	CU YD	\$ 2.00	175,890	\$ 351,780
	Cut to Fill (Rock)	CU YD	\$ 1.50	61,562	\$ 92,342
	Erosion Control	AC	\$ 2,500.00	21	\$ 52,500
	Rip Rap	CUYD	\$ 83.80	148	\$ 9,457
				Subtotal	\$ 6,138,285

EXHIBIT D1

STREETS

PUBLIC STREETS



NOT TO SCALE

1 OF 2

EXHIBIT D1

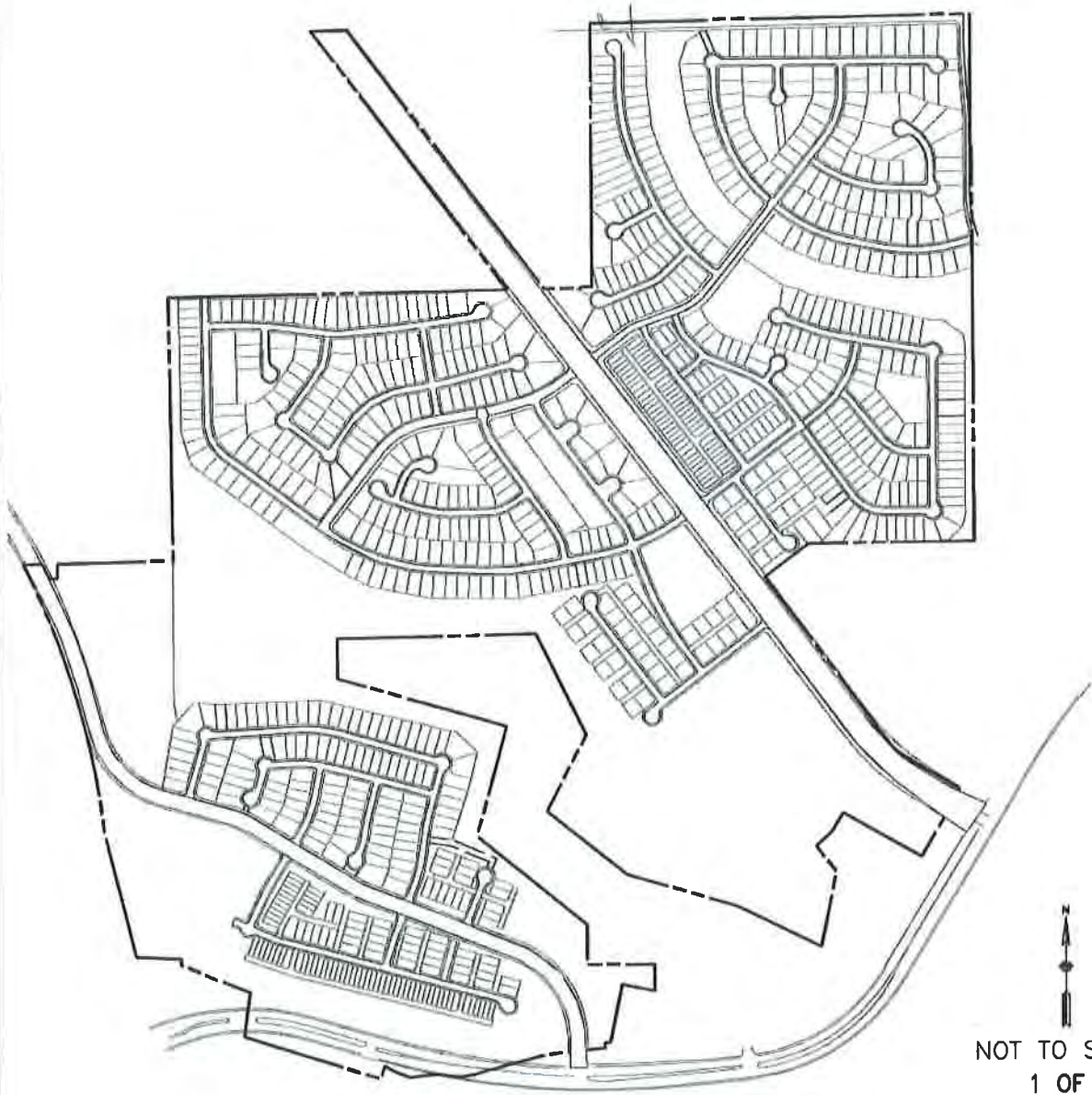
STREETS

Conceptual Estimate of Development Cost					
Work Area	Improvement Item	Units	Unit Cost	Quantity	Total Cost
				Project Total	
Streets/Roads	Street Paving Arterial (9")	SY-IN	\$ 3.75	614,000	\$ 2,302,500
	Street Paving Local (7")	SY-IN	\$ 3.75	1,088,000	\$ 4,072,500
	Lime Treated Subbase w/o Cement	SY	\$ 10.00	225,300	\$ 2,253,000
	Street Lights	EACH	\$ 9,000.00	113	\$ 1,017,000
	6" Vert Curb & Gutter	LN FT	\$ 11.00	23,300	\$ 256,300
	6" Rolled Curb	LN FT	\$ 11.00	70,200	\$ 772,200
	Median Curb	LN FT	\$ 11.00	30,800	\$ 338,800
	Sidewalks (5' wide)	LN FT	\$ 16.00	67,200	\$ 1,085,200
	Crossspan	EACH	\$ 4,208.00	71	\$ 298,768
	Curb Ramps	EACH	\$ 1,540.00	250	\$ 385,000
	Street Over-Excavation (5')	CU YD	\$ 2.00	66,316	\$ 132,632
	Street Over-Excavation (Rock) (5')	CU YD	\$ 1.50	30,211	\$ 45,316
	Clear & Grub	AC	\$ 300.00	47	\$ 14,100
	Out to Fill	CU YD	\$ 2.00	469,487	\$ 938,974
	Out to Fill (Rock)	CU YD	\$ 1.50	164,320	\$ 246,480
	Erosion Control	AC	\$ 2,500.00	47	\$ 117,500
	Subgrade Prep	SY	\$ 4.50	223,600	\$ 1,006,200
	Sew Out	LN FT	\$ 3.00	14,100	\$ 42,300
				Subtotal	\$ 16,675,771

EXHIBIT D1

SAFETY PROTECTION

SIGNALIZATION, SIGNING
& STRIPING



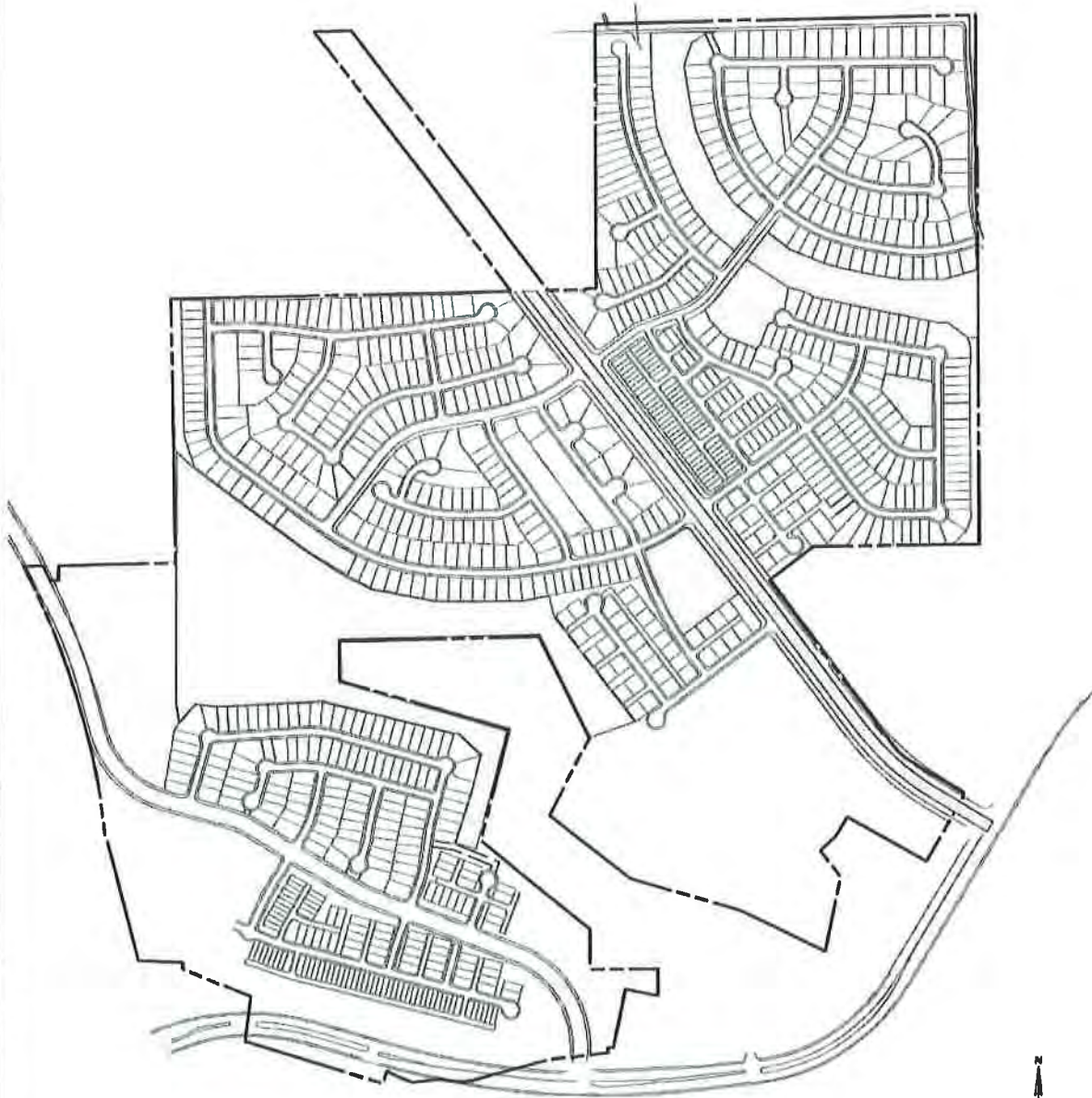
Conceptual Estimate of Development Cost

Work Area	Improvement Item	Units	Unit Cost	Quantity	Total Cost
Safety Protection	Traffic Signage	LS	\$ 50,000.00	5.0	\$ 250,000
	Traffic Striping	LS	\$ 50,000.00	5.0	\$ 250,000
	Traffic Signal	EACH	\$ 250,000.00	8	\$ 1,500,000
	Subtotal				\$ 2,000,000
Project Total					

EXHIBIT D1

PARKS & RECREATION

PARKS & RECREATION AREA



NOT TO SCALE

EXHIBIT D1

PARKS & RECREATION

Conceptual Estimate of Development Cost					
Work Area	Improvement Item	Units	Unit Cost	Quantity	Total Cost
Project Total					
Landscape					
Parkway Landscape	Deciduous Trees (2.5 inch Caliper)	EA	\$ 505.00	2,285	\$ 1,204,425
	Evergreen Trees (6 Foot Height)	EA	\$ 335.00	1,385	\$ 453,975
	Mulch (80%)	SF	\$ 0.62	774,487	\$ 480,188
	Shrubs (5 GAL/20%)	EA	\$ 28.75	12,102	\$ 347,918
	Ground Cover/Native Grasses (1 GAL/80%)	EA	\$ 13.50	145,218	\$ 1,950,448
	BOC (20%)	SF	\$ 0.85	183,624	\$ 154,669
	Soil Amendments	SF	\$ 0.45	688,121	\$ 309,654
				Subtotal	\$ 3,947,608
Parkway Irrigation	General Irrigation (Pipe, Valves, Heads)	SF	\$ 0.50	968,121	\$ 484,061
	Point of Connection (Backflow, Flow Sensor etc.)	LS	\$ 5,000.00	5	\$ 25,000
	Water Meter (1-2" Size)	EA	\$ 1,500.00	15	\$ 22,500
	Water Tap Fees	EA	\$ 40,000.00	15	\$ 600,000
	Controller	EA	\$ 5,000.00	15	\$ 75,000
	Electrical Connection	LS	\$ 5,000.00	15	\$ 75,000
				Subtotal	\$ 1,261,561
Park #1 Landscape	Deciduous Trees (2.5 inch Caliper)	EA	\$ 505.00	23	\$ 11,615
	Evergreen Trees (6 Foot Height)	EA	\$ 335.00	20	\$ 6,700
	Pines	EA	\$ 500.00	27	\$ 13,500
	Shrubs	EA	\$ 28.75	3,912	\$ 112,470
	Ornamental Grasses	EA	\$ 28.75	1,950	\$ 56,083
	Turf with Soil Prep	SF	\$ 0.95	70,767	\$ 67,248
	Soil Amendments with Mulch	SF	\$ 0.55	28,200	\$ 12,780
				Subtotal	\$ 288,396
Park #1 Irrigation	General Irrigation (Pipe, Valves, Heads)	SF	\$ 0.50	82,987	\$ 41,494
	Point of Connection (Backflow, Flow Sensor etc.)	LS	\$ 5,000.00	1	\$ 5,000
	Water Meter (1-2" Size)	EA	\$ 1,500.00	1	\$ 1,500
	Water Tap Fees	EA	\$ 40,000.00	1	\$ 40,000
	Controller	EA	\$ 5,000.00	1	\$ 5,000
	Electrical Connection	LS	\$ 5,000.00	1	\$ 5,000
				Subtotal	\$ 105,494
Park #1 Amenities	Concrete Flatwork	SF	\$ 3.20	25,281	\$ 80,896
	Pool Decking/Drainage	SF	\$ 6.90	4,947	\$ 32,108
	Clubhouse	SF	\$ 300.00	2,485	\$ 739,500
	Pool	LS	\$ 700,000.00	1	\$ 700,000
	Tot Lot Play Equipment	LS	\$ 30,000.00	1	\$ 30,000
	Rubberized Surfacing/Emul Prep	SF	\$ 25.00	3,433	\$ 85,825
	Benches	EA	\$ 1,500.00	7	\$ 10,500
	Picnic Tables	EA	\$ 2,500.00	4	\$ 10,000
	Shade Structure	EA	\$ 30,000.00	2	\$ 60,000
	Basketball Half Court	EA	\$ 20,000.00	1	\$ 20,000
	Asphalt Parking Surface	SF	\$ 4.50	10,377	\$ 46,810
	Fencing (Wrought Iron)	LF	\$ 115.00	341	\$ 39,215
	Wrought Iron Gate	EA	\$ 500.00	2	\$ 1,000
	Fencing (Split Rail)	LF	\$ 60.00	750	\$ 45,000
	Monumentation	EA	\$ 30,000.00	3	\$ 90,000
	Traffic Receptacles	EA	\$ 375.00	8	\$ 3,000
	Park Site Lighting	EA	\$ 7,000.00	6	\$ 42,000
	Ballards (Park Lighting)	EA	\$ 3,000.00	75	\$ 225,000
	90 Day Maintenance Period	LS	\$ 12,000.00	1	\$ 12,000
	Parking Lot Curb	LF	\$ 10.00	608	\$ 6,080
	Blue Racks	EA	\$ 500.00	2	\$ 1,000
				Subtotal	\$ 2,774,030
Park #2 Landscape	Deciduous Trees (2.5 inch Caliper)	EA	\$ 505.00	2	\$ 1,010
	Evergreen Trees (6 Foot Height)	EA	\$ 335.00	8	\$ 2,680
	Pines	EA	\$ 500.00	6	\$ 3,000
	Shrubs (5 Gallon)	EA	\$ 28.75	3,035	\$ 87,298
	Ornamental Grasses	EA	\$ 28.75	1,475	\$ 42,406
	Turf with Soil Prep	SF	\$ 0.85	24,179	\$ 20,552
	Soil Amendments with Mulch	SF	\$ 1.00	41,480	\$ 41,480
				Subtotal	\$ 188,366
Park #2 Irrigation	General Irrigation (Pipe, Valves, Heads)	SF	\$ 0.50	65,659	\$ 32,830
	Point of Connection (Backflow, Flow Sensor etc.)	LS	\$ 5,000.00	1	\$ 5,000
	Water Meter (1-2" Size)	EA	\$ 1,500.00	1	\$ 1,500
	Water Tap Fees	EA	\$ 40,000.00	1	\$ 40,000
	Controller	EA	\$ 5,000.00	1	\$ 5,000
	Electrical Connection	LS	\$ 5,000.00	1	\$ 5,000
				Subtotal	\$ 89,330
Park #2 Amenities	Concrete Flatwork	SF	\$ 3.20	13,934	\$ 44,588
	Seawall	LF	\$ 35.00	1,030	\$ 36,050
	Shade Structure	EA	\$ 20,000.00	1	\$ 20,000
	Interactive Musical Art / Equipment	LS	\$ 40,000.00	1	\$ 40,000
	Tot Lot Play Equipment	LS	\$ 30,000.00	1	\$ 30,000
	Rubberized Surfacing	SF	\$ 25.00	2,211	\$ 55,275
	Crushed Fine	SF	\$ 2.00	6,368	\$ 10,770
	Benches	EA	\$ 1,500.00	3	\$ 4,500
	Picnic Tables	EA	\$ 2,500.00	3	\$ 7,500
	Monumentation	EA	\$ 30,000.00	1	\$ 30,000
	Traffic Receptacles	EA	\$ 375.00	8	\$ 3,000
	Park Site Lighting	EA	\$ 7,000.00	4	\$ 28,000
	Ballard Lighting	EA	\$ 3,000.00	30	\$ 90,000
	90 Day Maintenance Period	LS	\$ 8,000.00	1	\$ 8,000
	Blue Rack	EA	\$ 500.00	2	\$ 1,000
				Subtotal	\$ 407,834

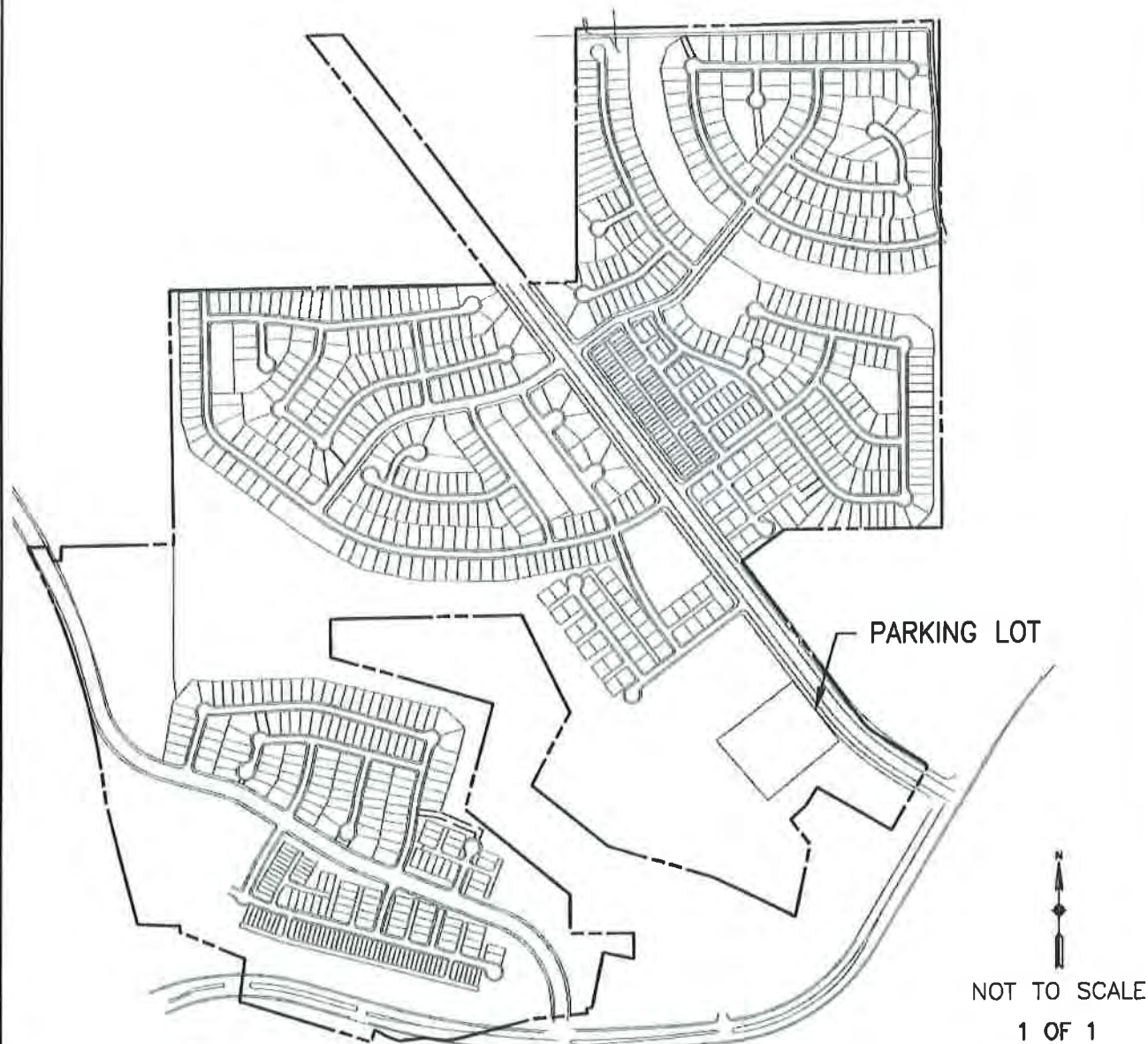
EXHIBIT D1

PARKS & RECREATION

Park #3 Landscape	Deciduous Trees (2.5 inch Caliper)	EA	\$ 505.00	-	\$ -
	Evergreen Trees (8 Foot Height)	EA	\$ 335.00	8	\$ 2,680
	Pinus	EA	\$ 500.00	18	\$ 9,000
	Shrubs	EA	\$ 28.75	3,000	\$ 86,250
	Ornamental Grasses	EA	\$ 28.75	5,000	\$ 143,750
	Turf with Soil Prep	SF	\$ 0.95	30,160	\$ 28,652
	Soil Amendments with Mulch	SF	\$ 0.55	52,860	\$ 29,128
				Subtotal	\$ 289,460
Park #3 Irrigation	General Irrigation (Pipe, Valves, Heads)	SF	\$ 0.50	83,120	\$ 41,560
	Point of Connection (Backflow, Flow Sensor etc.)	LS	\$ 5,000.00	1	\$ 5,000
	Water Meter (1-2" Size)	EA	\$ 1,500.00	1	\$ 1,500
	Water Tap Fees	EA	\$ 40,000.00	1	\$ 40,000
	Controller	EA	\$ 5,000.00	1	\$ 5,000
	Electrical Connection	LS	\$ 5,000.00	1	\$ 5,000
				Subtotal	\$ 88,060
Park #3 Amenities	Concrete Flatwork	SF	\$ 3.20	12,148	\$ 38,874
	Boomer Ball Court	LF	\$ 6,000.00	2	\$ 12,000
	Horseshoe Pit	EA	\$ 1,500.00	2	\$ 3,000
	Asphalt Parking Area	SF	\$ 4.80	4,539	\$ 21,767
	Tot-Lot Play Equipment	LS	\$ 30,000.00	1	\$ 30,000
	Rubberized Surfacing	SF	\$ 25.00	3,893	\$ 97,325
	Shade Structure	SF	\$ 20,000.00	1	\$ 20,000
	Benches	EA	\$ 1,500.00	5	\$ 7,500
	Picnic Tables	EA	\$ 2,500.00	4	\$ 10,000
	Monumentation	EA	\$ 30,000.00	1	\$ 30,000
	Trash Receptacles	EA	\$ 200.00	6	\$ 1,200
	Park Site Lighting	EA	\$ 7,000.00	6	\$ 42,000
	Bollard Lighting	EA	\$ 3,000.00	30	\$ 90,000
	90 Day Maintenance Period	LS	\$ 8,500.00	1	\$ 8,500
	Parking Lot Curb	LF	\$ 10.00	203	\$ 2,030
	Bike Rack	EA	\$ 500.00	2	\$ 1,000
				Subtotal	\$ 418,209
Open Space Landscape	Deciduous Trees (2.5 inch Caliper)	EA	\$ 500.00	435	\$ 217,500
	Evergreen Trees (8 Foot Height)	EA	\$ 335.00	435	\$ 145,725
	Native Grasses (Hydro-Seed) (50%)	SF	\$ 0.70	445,854	\$ 312,098
	Shrubs (5GAL 20%)	EA	\$ 28.75	11,146	\$ 320,458
	Ground Cover (1GAL 30%)	EA	\$ 13.50	66,578	\$ 902,854
	Soil Amendments/Prep/Finish Grading	SF	\$ 0.45	891,708	\$ 401,269
				Subtotal	\$ 2,389,803
Open Space Irrigation	General Irrigation (Pipe, Valves, Heads)	SF	\$ 0.50	891,708	\$ 445,854
	Point of Connection (Backflow, Flow Sensor etc.)	LS	\$ 5,000.00	3	\$ 15,000
	Water Meter	EA	\$ 1,500.00	5	\$ 7,500
	Water Tap Fees	EA	\$ 40,000.00	5	\$ 200,000
	Controller	EA	\$ 5,000.00	5	\$ 25,000
	Electrical Connection	LS	\$ 5,000.00	4	\$ 20,000
				Subtotal	\$ 713,354
Open Space Amenities	Par Course Equipment	EA	\$ 1,000.00	40	\$ 40,000
	Signage	LS	\$ 8,000.00	3	\$ 24,000
	Crushed Fine Trill	SF	\$ 2.00	54,600	\$ 109,200
	Pedestrian Crossing Over Rooney Gulch	EACH	\$ 400,000.00	1	\$ 400,000
	Yale Street Undercrossing	EACH	\$ 200,000.00	1	\$ 200,000
	Large Monuments	EA	\$ 75,000.00	6	\$ 450,000
				Subtotal	\$ 1,223,200
Total Landscape					\$ 14,733,385

EXHIBIT D1 TRANSPORTATION

PARKING & PUBLIC TRANSPORTATION AREA



Conceptual Estimate of Development Cost

Work Area	Improvement Item	Units	Unit Cost	Quantity	Total Cost
Project Total					
Streets/Roads	Street Paving Local (7")	SY-IN	\$ 3.75	11,750	\$ 44,063
	Lime Treated Subbase w/o Cement	SY	\$ 10.00	2,300	\$ 23,000
	Street Over-Excavation (8')	CJ YD	\$ 2.00	1,800	\$ 3,600
	Street Over-Excavation (Rock) (8')	CJ YD	\$ 1.60	625	\$ 788
	Clear & Grub	AC	\$ 300.00	5	\$ 1,500
	Cut to Fill	CJ YD	\$ 2.00	3,500	\$ 7,000
	Cut to Fill (Rock)	CJ YD	\$ 1.50	1,225	\$ 1,838
	Erosion Control	AC	\$ 2,800.00	5	\$ 12,500
	Subgrade Prep	SY	\$ 4.50	2,300	\$ 10,350
	Striping	LS	\$ 5,000.00	1	\$ 5,000
				Subtotal	\$ 108,088

EXHIBIT E

10 Year Operations/Maintenance Plan

Year	Expenses		Revenue
2021	Management Statutory Compliance Accounting Legal Election Treasurer Fees Insurance – SDA Dues	0 1,000 15,000 20,000 2,000 0 4,000	Developer Advance: \$50,000
2022	Management Statutory Compliance Accounting Legal Election Insurance – SDA Dues	20,000 3,000 17,000 21,000 2,000 4,500	5 Mills: \$206,016
2023	Management Statutory Compliance Accounting Legal Election Insurance – SDA Dues	25,000 3,000 20,000 22,000 2,500 4,600	5 Mills: \$239,077:
2024	Management Statutory Compliance Accounting Legal Election Insurance – SDA Dues	28,000 3,000 21,000 23,000 3,500 5,800	5 Mills: \$262,809
2025	Management Statutory Compliance Accounting Legal Election Insurance – SDA Dues	30,000 3,000 23,000 24,000 3,500 6,000	5 Mills: \$273,194:
2026	Management Statutory Compliance Accounting Legal Election Insurance – SDA Dues	35,000 3,100 23,000 24,000 3,500 6,100	5 Mills: \$280,561:
2027	Management Statutory Compliance Accounting Legal Election Insurance – SDA Dues	35,000 3,100 24,000 25,000 3,500 6,300	5 Mills: \$280,561:
2028	Management	38,000	5 Mills: \$286,172:

	Statutory Compliance Accounting Legal Election Insurance – SDA Dues	3,200 25,000 25,000 3,500 6,400	
2029	Management Statutory Compliance Accounting Legal Election Insurance – SDA Dues	39,000 3,300 25,000 25,000 3,800 6,500	5 Mills: \$286,172;
2030	Management Statutory Compliance Accounting Legal Election insurance – SDA Dues	40,000 3,500 25,000 25,000 4,500 6,600	5 Mills: \$291,896;
2031	Management Statutory Compliance Accounting Legal Election insurance – SDA Dues	40,000 3,500 25,000 25,000 4,500 6,600	5 Mills: \$291,896;

Construction, Ownership and Maintenance Responsibility Index

Public Improvements	Construction	Ownership/Maintenance
Streets	District	County/District (non-County accepted streets)
Traffic Safety/Transportation	District	County/District (non-County accepted Traffic Safety/Transportation Improvements)
Water	District	Mount Carbon
Sewer	District	Mount Carbon
Landscaping	District	Owner's Association
Park & Rec/Open Space	District	Owner's Association

At current it is assumed that a separate homeowner's association will perform any maintenance obligations with respect to public improvements; however, the Districts may assume operations and maintenance obligations with respect to some or all of the public improvements if the Districts are able to do so within the limitations of their operations and maintenance mill levy.

EXHIBIT F

Financial Plan

Jefferson County
Attn: Nick Nelson
100 Jefferson County Parkway
Golden, Colorado 80419

Re: Proposed RRC Metropolitan District Nos. 4-6 and existing RRC Metropolitan Districts Nos. 1 & 2

We are writing in response to Jefferson County's pre-filing referral response. We have analyzed the bonding capacity for the proposed RRC Metropolitan District Nos. 4-6 and the existing RRC Metropolitan Districts Nos. 1 & 2 (collectively, the "**Districts**"). The analysis presented summarizes and presents information provided on behalf of Lennar Colorado, LLC (the "**Developer**") and does not include independently verifying the accuracy of the information of assumptions.

Financial Plan

The following assumptions have been provided by the Developer as well as the Market Study dated Fourth Quarter 2021 prepared by Zonda Advisory and form the basis of the analysis. All prices are set forth in the Market Study reflect 2021 values.

1. Maximum bonded indebtedness proposed to be incurred by the Districts: \$50,000,000.
2. Assumptions supporting the amount of the indebtedness are as follows:
 - a. The development is comprised of 951 single family detached homes to be completed between 2021 and 2029. The market values are set forth in the financing plan and assume a 3% annual price inflation. The Bonds are modeled to be issued in 2021; and, in fact, District No. 2 has issued Debt in the amount of \$45,000,000 leaving \$5,000,000 remaining in authority to be issued if, and when needed, to provide public improvements not capable of being paid for from District No. 2's 2021 Bond Issuance.
 - b. Maximum Net Effective Interest Rate: 8%
 - c. Maximum Underwriter's Discount: 5%
 - d. Debt Service Mill Levy: 55.664 mills commencing in 2021
 - e. Residential Assessment Ratio: 7.15%
 - f. Specific Ownership Tax: 6%
 - g. County Treasurer Fee: 1.50%
 - h. Operations Mill Levy of 5 mills commencing in 2021

3. Estimated General Obligation Debt of Overlapping Jurisdictions (based on current and readily available information:

Taxing Entity	Overlapping General Obligation Debt as of 12/31/2021
Jefferson County	\$0
Jefferson County School District No. R-1	\$933,981,816 (as of 12/31/2021)
Law Enforcement Authority	\$0
Mount Carbon Metropolitan District	\$14,820,000 (as of 12/31/2020)
Regional Transportation District	\$0
Urban Drainage & Flood Control District	\$0
Urban Drainage & Flood Control District – So. Platte	\$0
West Metro Fire Protection District	\$19,125,000 (as of 12/31/2020)
West Metro Fire Protection District Sub District	\$0
Total Overlapping General Obligation Debt	\$967,926,816

4. Estimated Annual Operating Expenses

Year	Expenses		Revenue
2021	Management Statutory Compliance Accounting Legal Election Treasurer Fees Insurance – SDA Dues	0 1,000 15,000 20,000 2,000 0 4,000	Developer Advance: \$50,000
2022	Management Statutory Compliance Accounting Legal Election Insurance – SDA Dues	20,000 3,000 17,000 21,000 2,000 4,500	5 Mills: \$206,016

2023	Management Statutory Compliance Accounting Legal Election Insurance – SDA Dues	25,000 3,000 20,000 22,000 2,500 4,600	5 Mills: \$239,077;
2024	Management Statutory Compliance Accounting Legal Election Insurance – SDA Dues	28,000 3,000 21,000 23,000 3,500 5,800	5 Mills: \$262,809
2025	Management Statutory Compliance Accounting Legal Election Insurance – SDA Dues	30,000 3,000 23,000 24,000 3,500 6,000	5 Mills: \$273,194;
2026 -2032	Management Statutory Compliance Accounting Legal Election Insurance – SDA Dues	35,000 3,100 23,000 24,000 3,500 6,100	5 Mills: \$280,561;

5. Estimated Organizational Costs:

Activity	Estimated Expense
Legal	\$40,000
Market Study	\$20,000
Engineering	\$25,000
Contingency	\$15,000
Total	\$100,000

Assumptions and Other Information

It is contemplated that Piper Sandler will provide investment banking services to the Districts in connection with its bond financings or borrowings. Piper Sandler is not acting as a financial advisor to the RRC Metropolitan Districts.

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 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 of 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 of this financial model for events occurring after the date of this report.

**RRC Metropolitan District
Jefferson County, Colorado**

Senior Cash Flow Bonds, Series 2021(3)

Service Plan

Bond Assumptions		Series 2021(3)
Closing Date		12/21/2021
First Call Date		12/1/2026
Final Maturity		12/1/2051
Discharge Date		12/2/2061
Sources of Funds		
Maximum Indebtedness		45,000,000
Total		45,000,000
Uses of Funds		
Project Fund		43,800,000
Cost of Issuance		1,200,000
Total		45,000,000
Debt Features		
Projected Coverage at Mill Levy Cap		1.00x
Tax Status		Tax-Exempt
Rating		Non-Rated
Average Coupon		5.500%
Annual Trustee Fee		\$4,000
Biennial Reassessment		
Residential		6.00%
Tax Authority Assumptions		
Metropolitan District Revenue		
Residential Assessment Ratio		
Service Plan Gallagherization Base		7.96%
Current Assumption		7.15%
Debt Service Mills		
Service Plan Mill Levy Cap		50.000
Maximum Adjusted Cap		55.664
Target Mill Levy		55.664
Specific Ownership Tax		6.00%
County Treasurer Fee		1.50%
Operations		
Mill Levy		5.000

RRC Metropolitan District
Development Summary

Statutory Actual Value (2021)	Residential					Total
	3 Story Cluster SFD \$700,000	40' SFD \$800,000	48' SFD \$900,000	-	-	
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	66	55	44	-	-	165
2023	72	60	48	-	-	180
2024	72	60	48	-	-	180
2025	72	60	48	-	-	180
2026	48	60	48	-	-	156
2027	-	46	44	-	-	90
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
2034	-	-	-	-	-	-
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
2048	-	-	-	-	-	-
2049	-	-	-	-	-	-
2050	-	-	-	-	-	-
2051	-	-	-	-	-	-
Total Units	330	341	280	-	-	851
Total Statutory Actual Value	\$231,000,000	\$272,800,000	\$252,000,000	-	-	\$755,800,000

**RRC Metropolitan District
Assessed Value**

	Vacant and Improved Land ¹		Residential				Total
	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 29.00%	Residential Units Delivered	Biennial Reassessment 6.00%	Cumulative Statutory Actual Value	Assessed Value in Collection Year 2 Year Lag 7.15%	Assessed Value in Collection Year 2 Year Lag
2018	0						
2019	14,300	0	-	-	0	0	0
2020	14,300	0	-	-	0	0	0
2021	12,994,300	4,147	-	-	0	0	4,147
2022	14,171,819	4,147	165	-	132,396,000	0	4,147
2023	14,169,112	3,768,347	180	-	279,716,640	0	3,768,347
2024	14,166,406	4,109,827	180	16,782,998	446,766,691	9,466,314	13,576,141
2025	12,483,699	4,109,043	180	-	600,039,085	19,999,740	24,108,782
2026	7,641,353	4,108,258	156	36,002,345	773,830,714	31,943,818	36,052,076
2027	0	3,620,273	90	-	859,869,523	42,902,795	46,523,067
2028	0	2,215,992	-	51,592,171	911,461,695	55,328,896	57,544,889
2029	0	0	-	-	911,461,695	61,480,671	61,480,671
2030	0	0	-	54,687,702	966,149,396	65,169,511	65,169,511
2031	0	0	-	-	966,149,396	65,169,511	65,169,511
2032	0	0	-	57,968,964	1,024,118,360	69,079,682	69,079,682
2033	0	0	-	-	1,024,118,360	69,079,682	69,079,682
2034	0	0	-	61,447,102	1,085,565,462	73,224,463	73,224,463
2035	0	0	-	-	1,085,565,462	73,224,463	73,224,463
2036	0	0	-	65,133,928	1,150,699,389	77,617,931	77,617,931
2037	0	0	-	-	1,150,699,389	77,617,931	77,617,931
2038	0	0	-	69,041,963	1,219,741,353	82,275,006	82,275,006
2039	0	0	-	-	1,219,741,353	82,275,006	82,275,006
2040	0	0	-	73,184,481	1,292,925,834	87,211,507	87,211,507
2041	0	0	-	-	1,292,925,834	87,211,507	87,211,507
2042	0	0	-	77,575,550	1,370,501,384	92,444,197	92,444,197
2043	0	0	-	-	1,370,501,384	92,444,197	92,444,197
2044	0	0	-	82,230,083	1,452,731,467	97,990,849	97,990,849
2045	0	0	-	-	1,452,731,467	97,990,849	97,990,849
2046	0	0	-	87,163,888	1,539,895,355	103,870,300	103,870,300
2047	0	0	-	-	1,539,895,355	103,870,300	103,870,300
2048	0	0	-	92,393,721	1,632,289,076	110,102,518	110,102,518
2049	0	0	-	-	1,632,289,076	110,102,518	110,102,518
2050	0	0	-	97,937,345	1,730,226,421	116,708,669	116,708,669
2051	0	0	-	-	1,730,226,421	116,708,669	116,708,669
Total			951	923,142,241			

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

**RRC Metropolitan District
Revenue**

	Total	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
		55.664 Cap 55.664 Target	99.50%	6.00%	1.50%		
2020	0	0.000	0	0	0	0	0
2021	4,147	0.000	0	0	0	0	0
2022	4,147	55.664	230	14	(3)	(4,000)	(3,760)
2023	3,768,347	55.664	208,712	12,523	(3,131)	(4,000)	214,105
2024	13,576,141	55.664	751,924	45,115	(11,279)	(4,000)	781,760
2025	24,108,782	55.664	1,335,281	80,117	(20,029)	(4,000)	1,391,369
2026	36,052,076	55.664	1,996,769	119,806	(29,952)	(4,000)	2,082,623
2027	46,523,067	55.664	2,576,712	154,603	(38,651)	(4,000)	2,688,684
2028	57,544,889	55.664	3,187,163	191,230	(47,807)	(4,000)	3,326,585
2029	61,480,671	55.664	3,405,149	204,309	(51,077)	(4,000)	3,554,380
2030	65,169,511	55.664	3,609,458	216,567	(54,142)	(4,000)	3,767,883
2031	65,169,511	55.664	3,609,458	216,567	(54,142)	(4,000)	3,767,883
2032	69,079,682	55.664	3,826,025	229,562	(57,390)	(4,000)	3,994,196
2033	69,079,682	55.664	3,826,025	229,562	(57,390)	(4,000)	3,994,196
2034	73,224,463	55.664	4,055,587	243,335	(60,834)	(4,000)	4,234,088
2035	73,224,463	55.664	4,055,587	243,335	(60,834)	(4,000)	4,234,088
2036	77,617,931	55.664	4,298,922	257,935	(64,484)	(4,000)	4,488,373
2037	77,617,931	55.664	4,298,922	257,935	(64,484)	(4,000)	4,488,373
2038	82,275,006	55.664	4,556,857	273,411	(68,353)	(4,000)	4,757,916
2039	82,275,006	55.664	4,556,857	273,411	(68,353)	(4,000)	4,757,916
2040	87,211,507	55.664	4,830,269	289,816	(72,454)	(4,000)	5,043,631
2041	87,211,507	55.664	4,830,269	289,816	(72,454)	(4,000)	5,043,631
2042	92,444,197	55.664	5,120,085	307,205	(76,801)	(4,000)	5,346,489
2043	92,444,197	55.664	5,120,085	307,205	(76,801)	(4,000)	5,346,489
2044	97,990,849	55.664	5,427,290	325,637	(81,409)	(4,000)	5,667,518
2045	97,990,849	55.664	5,427,290	325,637	(81,409)	(4,000)	5,667,518
2046	103,870,300	55.664	5,752,927	345,176	(86,294)	(4,000)	6,007,809
2047	103,870,300	55.664	5,752,927	345,176	(86,294)	(4,000)	6,007,809
2048	110,102,518	55.664	6,098,103	365,886	(91,472)	(4,000)	6,368,517
2049	110,102,518	55.664	6,098,103	365,886	(91,472)	(4,000)	6,368,517
2050	116,708,669	55.664	6,463,989	387,839	(96,960)	(4,000)	6,750,868
2051	116,708,669	55.664	6,463,989	387,839	(96,960)	(4,000)	6,750,868
Total			121,540,961	7,292,458	(1,823,114)	(120,000)	126,890,304

**RRC Metropolitan District
Debt Service**

	Revenue Available for Debt Service	Interest Payment 5.500%	Balance of Accrued Interest	Principal Payment	Principal Balance	Debt Service	Released Revenue
						Series 2021(3)	
						Dated: 12/21/2021 Par: \$45,000,000 Proj: \$43,800,000	
2021					45,000,000		
2022	-	-	2,337,500	-	45,000,000	-	-
2023	214,105	214,105	4,726,958	-	45,000,000	214,105	-
2024	781,760	781,760	6,680,180	-	45,000,000	781,760	-
2025	1,391,369	1,391,369	8,131,221	-	45,000,000	1,391,369	-
2026	2,082,623	2,082,623	8,970,815	-	45,000,000	2,082,623	-
2027	2,688,664	2,688,664	9,250,546	-	45,000,000	2,688,664	-
2028	3,326,585	3,326,585	8,907,741	-	45,000,000	3,326,585	-
2029	3,554,380	3,554,380	8,318,286	-	45,000,000	3,554,380	-
2030	3,767,883	3,767,883	7,482,909	-	45,000,000	3,767,883	-
2031	3,767,883	3,767,883	6,601,586	-	45,000,000	3,767,883	-
2032	3,994,196	3,994,196	5,445,476	-	45,000,000	3,994,196	-
2033	3,994,196	3,994,196	4,225,781	-	45,000,000	3,994,196	-
2034	4,234,088	4,234,088	2,699,111	-	45,000,000	4,234,088	-
2035	4,234,088	4,234,088	1,088,474	-	45,000,000	4,234,088	-
2036	4,488,373	3,623,340	-	865,000	44,135,000	4,488,340	-
2037	4,488,373	2,427,425	-	2,060,000	42,075,000	4,487,425	-
2038	4,757,916	2,314,125	-	2,443,000	39,632,000	4,757,125	-
2039	4,757,916	2,179,760	-	2,578,000	37,054,000	4,757,760	-
2040	5,043,631	2,037,970	-	3,005,000	34,049,000	5,042,970	-
2041	5,043,631	1,872,695	-	3,170,000	30,879,000	5,042,695	-
2042	5,346,489	1,698,345	-	3,648,000	27,231,000	5,346,345	-
2043	5,346,489	1,497,705	-	3,848,000	23,383,000	5,345,705	-
2044	5,667,518	1,286,065	-	4,381,000	19,002,000	5,667,065	-
2045	5,667,518	1,045,110	-	4,622,000	14,380,000	5,667,110	-
2046	6,007,809	790,900	-	5,216,000	9,164,000	6,006,900	-
2047	6,007,809	504,020	-	5,503,000	3,661,000	6,007,020	789
2048	6,368,517	201,355	-	3,661,000	-	3,862,355	2,506,162
2049	6,368,517	-	-	-	-	-	6,368,517
2050	6,750,868	-	-	-	-	-	6,750,868
2051	6,750,868	-	-	-	-	-	6,750,868
Total	126,894,064	59,510,637		45,000,000		104,510,637	22,377,206

**RRC 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%	
2020	0	0.000	0	0	0	0
2021	4,147	0.000	0	0	0	0
2022	4,147	5.000	21	1	(0)	22
2023	3,768,347	5.000	18,842	1,125	(283)	19,684
2024	13,576,141	5.000	67,881	4,052	(1,018)	70,915
2025	24,108,782	5.000	120,544	7,196	(1,808)	125,932
2026	36,052,076	5.000	180,260	10,762	(2,704)	188,318
2027	46,523,067	5.000	232,615	13,887	(3,489)	243,013
2028	57,544,889	5.000	287,724	17,177	(4,316)	300,586
2029	61,480,671	5.000	307,403	18,352	(4,611)	321,144
2030	65,169,511	5.000	325,848	19,453	(4,888)	340,413
2031	65,169,511	5.000	325,848	19,453	(4,888)	340,413
2032	69,079,682	5.000	345,398	20,620	(5,181)	360,838
2033	69,079,682	5.000	345,398	20,620	(5,181)	360,838
2034	73,224,463	5.000	366,122	21,858	(5,492)	382,488
2035	73,224,463	5.000	366,122	21,858	(5,492)	382,488
2036	77,617,931	5.000	388,090	23,169	(5,821)	405,437
2037	77,617,931	5.000	388,090	23,169	(5,821)	405,437
2038	82,275,006	5.000	411,375	24,559	(6,171)	429,763
2039	82,275,006	5.000	411,375	24,559	(6,171)	429,763
2040	87,211,507	5.000	436,058	26,033	(6,541)	455,549
2041	87,211,507	5.000	436,058	26,033	(6,541)	455,549
2042	92,444,197	5.000	462,221	27,595	(6,933)	482,882
2043	92,444,197	5.000	462,221	27,595	(6,933)	482,882
2044	97,990,849	5.000	489,954	29,250	(7,349)	511,855
2045	97,990,849	5.000	489,954	29,250	(7,349)	511,855
2046	103,870,300	5.000	519,351	31,005	(7,790)	542,567
2047	103,870,300	5.000	519,351	31,005	(7,790)	542,567
2048	110,102,518	5.000	550,513	32,866	(8,258)	575,121
2049	110,102,518	5.000	550,513	32,866	(8,258)	575,121
2050	116,708,669	5.000	583,543	34,838	(8,753)	609,628
2051	116,708,669	5.000	583,543	34,838	(8,753)	609,628
Total			10,972,237	655,043	(164,584)	11,462,696

SOURCES AND USES OF FUNDS

RRC METROPOLITAN DISTRICT
Jefferson County, Colorado

SENIOR CASH FLOW BONDS, SERIES 2021(3)
55,664 Debt Service Mills
Non-Rated, 1.00x, 30-year Maturity

Dated Date 12/21/2021
Delivery Date 12/21/2021

Sources:

Bond Proceeds:	
Par Amount	45,000,000.00
	45,000,000.00

Uses:

Project Fund Deposits:	
Project Fund	43,800,000.00
Cost of Issuance:	
Other Cost of Issuance	300,000.00
Delivery Date Expenses:	
Underwriter's Discount	900,000.00
	45,000,000.00

BOND PRICING

RRC METROPOLITAN DISTRICT
Jefferson County, Colorado

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SENIOR CASH FLOW BONDS, SERIES 2021(3)  
55.684 Debt Service Mills  
Non-Rated, 1.00x, 30-year Maturity

| <i><b>Bond Component</b></i> | <i><b>Maturity<br/>Date</b></i> | <i><b>Amount</b></i> | <i><b>Rate</b></i> | <i><b>Yield</b></i> | <i><b>Price</b></i> |
|------------------------------|---------------------------------|----------------------|--------------------|---------------------|---------------------|
| Term Bond due 2051:          | 12/01/2051                      | 45,000,000           | 5.500%             | 5.500%              | 100.000             |
|                              |                                 | 45,000,000           |                    |                     |                     |

|               |            |
|---------------|------------|
| Dated Date    | 12/21/2021 |
| Delivery Date | 12/21/2021 |
| First Coupon  | 12/01/2022 |

## EXHIBIT G

### Overlapping Mill Levies/Mill Levy Comparison Chart

#### Overlapping Mill Levies, Estimate of Total Taxes, Mill Levy Comparisons, and Overlapping Indebtedness

##### **2021 Mill Levies of All Taxing Entities within the Initial District Boundary Imposed for Collection in 2022**

| <b>Taxing Entity</b>                                 | <b>2021 Mill Levy</b> |
|------------------------------------------------------|-----------------------|
| Jefferson County                                     | 26.241                |
| Jefferson County School District No. R-1             | 45.808                |
| Law Enforcement Authority                            | 2.460                 |
| Mount Carbon Metropolitan District                   | 28.664                |
| Regional Transportation District                     | 0.000                 |
| Urban Drainage & Flood Control District              | 0.900                 |
| Urban Drainage & Flood Control District – So. Platte | 0.100                 |
| West Metro Fire Protection District                  | 12.530                |
| West Metro Fire Protection District Sub District     | 0.666                 |
| <b>Total Overlapping Mill Levies</b>                 | <b>117.369 mills</b>  |
| Proposed District O&M Levy                           | 5.000 mills           |
| Proposed District Debt Service Mill Levy             | 55.664 mills          |
| <b>Projected Combined Mill Levy</b>                  | <b>178.033 mills</b>  |

### **Estimated General Obligation Debt of Overlapping Jurisdictions**

| <b>Taxing Entity</b>                                 | <b>Debt</b>                      |
|------------------------------------------------------|----------------------------------|
| Jefferson County                                     | -                                |
| Jefferson County School District No. R-1             | \$933,981,816 (as of 12/31/2021) |
| Law Enforcement Authority                            | -                                |
| Mount Carbon Metropolitan District                   | \$14,820,000 (as of 12/31/2020)  |
| Regional Transportation District                     | -                                |
| Urban Drainage & Flood Control District              | -                                |
| Urban Drainage & Flood Control District – So. Platte | -                                |
| West Metro Fire Protection District                  | \$19,125,000 (as of 12/31/2020)  |
| West Metro Fire Protection District Sub District     | -                                |
| RRC Metropolitan District No. 2                      | \$45,000,000 (as of 12/31/2021)  |
| <b>Total Overlapping General Obligation Debt</b>     | <b>\$1,012,926,816</b>           |

### **Example of How Taxes are Calculated:**

Based on the estimate of the total mill levy to be imposed in the proposed District (including all overlapping taxing entities), the following chart shows the calculation of taxes for the proposed District.

#### **Example of Tax Calculation for Proposed District**

| <b>Property Type</b> | <b>Actual Value<sup>1</sup><br/>(V)</b> | <b>Assessment Ratio<br/>R</b> | <b>Assessed Value<br/>(AV)<br/>[V x R = AV]</b> | <b>Mill Levy</b> | <b>Mill Rate<sup>2</sup><br/>(M)</b> | <b>Amount of<br/>District Tax Due<br/>[AV x M]</b> |
|----------------------|-----------------------------------------|-------------------------------|-------------------------------------------------|------------------|--------------------------------------|----------------------------------------------------|
| Residential          | \$400,000                               | 7.15%                         | \$28,600                                        | 178.033          | 0.178033                             | \$5,091.74                                         |

<sup>1</sup> Based on the financial plan assumption of residential market value

<sup>2</sup> Each mill is equal to 1/1000<sup>th</sup> of a dollar

\* THE ABOVE EXAMPLE IS PROVIDED SOLELY FOR THE PURPOSE OF ILLUSTRATION AND IS NOT TO BE INTERPRETED AS A REPRESENTATION OF ANY ACTUAL CURRENT OR FUTURE VALUE INCLUDING, BUT NOT LIMITED TO, ANY ACTUAL VALUE, ASSESSMENT RATIO, OR MILL LEVY.

**2021 Mill Levy Comparisons for Similarly-Situated Residential Metropolitan Districts**

|                                        | <b><i>RRC MD No.<br/>1</i></b> | <b>Vauxmont<br/>MD</b> | <b>Silver Leaf<br/>MD</b> | <b>Fossil Ridge<br/>MD No. 2</b> |
|----------------------------------------|--------------------------------|------------------------|---------------------------|----------------------------------|
| <b>Non-District Mills</b>              | <i>117.369</i>                 | 96.768                 | 98.203                    | 112.620                          |
| <b>Metropolitan<br/>District Mills</b> | <i>60.664</i>                  | 77.930                 | 77.000                    | 35.500                           |
| <b>Total Mill Levy</b>                 | <b><i>178.033</i></b>          | <b>174.698</b>         | <b>175.203</b>            | <b>148.120</b>                   |

|                                        | <b>Lyons Ridge<br/>MD</b> | <b>Dancing<br/>Willows<br/>MD</b> | <b>Green Tree<br/>MD No. 2</b> | <b>Chimney<br/>Rock MD</b> |
|----------------------------------------|---------------------------|-----------------------------------|--------------------------------|----------------------------|
| <b>Non-District Mills</b>              | 90.575                    | 100.073                           | 88.705                         | 90.575                     |
| <b>Metropolitan<br/>District Mills</b> | 50.018                    | 52.500                            | 40.000                         | 26.754                     |
| <b>Total Mill Levy</b>                 | <b>140.593</b>            | <b>152.573</b>                    | <b>128.705</b>                 | <b>117.329</b>             |

## EXHIBIT H

### Ownership/Consultant Information

**Developer/Owner:**

Lennar Colorado LLC  
Attn: John Cheney  
9781 S. Meridian Blvd, Suite 120  
Englewood, Colorado 80112  
(303) 754-0613 – phone  
[John.Cheney@Lennar.com](mailto:John.Cheney@Lennar.com)

**Investment Banker/Author of Financing****Plan:**

Zach Bishop  
Piper Sandler & Co.  
1200 17<sup>th</sup> Street, Suite 1250  
Denver, Colorado 80202  
(303) 405-0879 – phone  
[Zach.bishop@psc.com](mailto:Zach.bishop@psc.com)

**District Legal Counsel:**

Paula Williams, Esq.  
McGeady Becher P.C.  
450 E. 17<sup>th</sup> Avenue, Suite 400  
Denver, Colorado 80203-1254  
(303) 592-4380 – phone  
(303) 592-4385 – fax  
[pwilliams@specialdistrictlaw.com](mailto:pwilliams@specialdistrictlaw.com)

**Engineer:****Engineering/Design Consultant:**

Troy Bales  
Rick Engineering  
9801 E. Easter Avenue  
Centennial, Colorado 80112  
(303) 537-8020  
[tbales@rickengineering.com](mailto:tbales@rickengineering.com)

**Stamps/Seals:**

There are no applicable stamps or seals  
associated with this Service Plan

## **EXHIBIT I**

### **Mount Carbon Availability of Water and Sewer Letter**

**MOUNT CARBON METROPOLITAN DISTRICT**

**8390 E. Crescent Parkway, Suite 300**

**Greenwood Village, CO 80111**

**Phone 303-779-4525**

**Fax 303-773-2050**

June 1, 2021

Jefferson County

C/O Ms. Paula Williams

McGeady Becher P.C.

450 E. 17<sup>th</sup> Ave, Suite 400

Denver, CO 80203

Email: pwilliams@specialdistrictlaw.com

Re: Red Rocks Ranch Water and Sewer Availability Letter  
Service Plan Amendment for RRC Metropolitan District Nos.1 and 2 and Formation of District Nos. 4, 5, and 6.

Dear Ms. Williams,

On behalf of the Mt. Carbon Metropolitan District (MCMD), Clifton Larson Allen LLP, acting as the MCMD Manager, offers the following in response to the email dated June 01, 2021 concerning an availability letter for water and sewer service related to a Service Plan Amendment for the RRC Metropolitan District Nos. 1 and 2, and the formation of District Nos. 4, 5, and 6 associated with the Red Rocks Ranch development. The Mt. Carbon Metropolitan District can provide water and sewer service to the development based on conditions set forth herein. The following are general requirements for water and sanitary sewer service. The MCMD Service Plan, Rules, Regulations and Standards of MCMD and the Town of Morrison must be complied with as a condition of service.

The subject Service Plans are understood to be entirely within the service and boundary area of MCMD. Treatment of sewage generated within MCMD is provided by the Town of Morrison. Treatment and transmission of water will be provided by MDMD through the Town of Morrison. Conditions for water and sanitary service from MCMD and the Town of Morrison include meeting the current Intergovernmental Agreement (IGA), associated amendments, the July 2018 Water and Wastewater System Master Plan and subsequent updates or revisions to each document, between MCMD and the Town of Morrison. Timing of water and sanitary availability is subject to further coordinated by the Town and District.

Water and Sanitary availability are subject to review and acceptance of design documents from Owner/Developer, by MCMD and the Town of Morrison. Appropriate right-of-way easements and agreements are required for all water and sanitary sewer extensions. Jurisdictional coordination, approvals, permitting, license agreements and easements are to be completed prior to acceptance of plans. All costs associated with collection and distribution system improvements are the responsibility of the owner/developer including guarantee of improvements and warranty periods.

Receipt of service is also subject to all costs being paid by Owner/Developer for engineering, reviews, construction, observation, and inspections at the then current rate fee structure. Please be aware that proper tap connection and development fees are required to be paid, at the most recent fee schedule, prior to connection to the District main.

Any questions regarding this document, please contact us at 303-439-6029.

Sincerely,

DocuSigned by:  
*Lisa Johnson*  
816F8178E93A48A...  
Lisa Johnson