

SERVICE PLAN

FOR

SILVER PEAKS EAST METROPOLITAN DISTRICT

TOWN OF LOCHBUIE, COLORADO

Prepared

by

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

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EXHIBIT D	Capital Plan and Maps Depicting Public Improvements
EXHIBIT E	Financial Plan
EXHIBIT E-1	First Model
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I. INTRODUCTION

A. Purpose and Intent.

The District is an independent unit of local government, separate and distinct from the Town, and, except as may otherwise be provided for by State or local law or by this Service Plan, its activities are subject to review by the Town only insofar as they may deviate in a material matter from the requirements of this Service Plan. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated residents and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. It is anticipated that ongoing operations and maintenance of the Public Improvements retained by the District will be provided by an HOA as specified in the Intergovernmental Agreement in the form attached hereto as **Exhibit F**. Neither this Service Plan nor the Intergovernmental Agreement, however, shall prohibit the District from providing ongoing operations and maintenance services of the Public Improvements directly in the event the District has sufficient funds available for such purpose.

B. Need for the District.

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

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

The Town's objective in approving the Service Plan for the District is to authorize the District to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, maintenance and financing of the Public Improvements from the proceeds of Debt to be issued by the District subject to the following limitations. All Debt is to be repaid by taxes at a tax mill levy no higher than the Maximum Debt Mill Levy. It is the intent of this Service Plan to assure that the Maximum Debt Mill Levy shall apply even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District. Debt which is issued within these parameters (as further described in the Financial Plan) will insulate property owners from excessive tax burdens to support the servicing of the Debt and will result in a timely and reasonable discharge of the Debt.

This Service Plan is intended to establish a limited purpose for the District and explicit financial constraints that are not to be violated under any circumstances. The primary purpose is to provide for the Public Improvements associated with the Project and those regional improvements necessitated by the Project. Ongoing operational and maintenance activities shall be allowed, as specifically set forth in the Intergovernmental Agreement.

It is the intent of the District to dissolve upon a court determination that adequate provision has been made for the payment of all Debt and for the performance of ongoing

operational services of the District. Alternatively, if the District has operational service obligations under or as permitted by the Intergovernmental Agreement and no other entity has assumed the responsibility to provide such services, the District shall remain in existence solely to perform such services and to impose and collect taxes or authorized fees to pay for the costs of such services.

II. DEFINITIONS

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

Approved Development Plan: means a development plan or other process established by the Town (including, but not limited to, approval of a final plat, minor development plat or site plan by the Town planning commission or by the Town Board) for identifying, among other things, Public Improvements necessary for facilitating development for property within the Service Area as approved by the Town pursuant to the Town Code and as amended pursuant to the Town Code from time to time.

Board: means the board of directors of the District.

Bond, Bonds or Debt: means bonds or other obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy or has pledged District revenues.

Capital Plan: means the Capital Plan described in Section V.B.

Debt Mill Levy: means the actual mill levy the District may impose upon taxable property within its boundaries for payment of Debt, as described in Section VI.D.

District: means the Silver Peaks East Metropolitan District.

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

District Boundary Map: means the map attached hereto as Exhibit C, describing the District's boundaries.

External Financial Advisor: means a consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (3) is not an officer or employee of the District.

Financial Plan: means the Financial Plan described in Section VI, which describes: (1) how the Public Improvements are to be financed; (2) the amount of proposed Debt; (3) a schedule indicating in which year or years the Debt is expected to be issued; and (4) the estimated operating revenue derived from property taxes for the first budget year.

HOA: means a homeowners association that may or may not be organized within the District to operate and maintain certain Public Improvements retained by the District.

Intergovernmental Agreement: means: (1) the intergovernmental agreement between the Town and the District, the form of which is attached hereto as **Exhibit F**, and any amendments or supplements thereto; and (2) any other intergovernmental agreement entered into by the Town and the District.

Maps Depicting Public Improvements: means the maps attached hereto as **Exhibit D**, showing the location(s) of the Public Improvements listed in the Capital Plan.

Maximum Debt Mill Levy: means the maximum mill levy the District is permitted to impose annually upon taxable property within its boundaries for payment of Debt, as described in Section VI.D.

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

Mill Levy Cap: means the maximum combined total mill levy the District is permitted to impose annually upon taxable property within its boundaries for both the Debt Mill Levy and the Operations Mill Levy, as described in Section VI.C.

Operations Mill Levy: means the actual mill levy the District may impose upon taxable property within its boundaries to fund administrative, operating, and facilities maintenance expenses, including the repayment of any advances provided to the District for such purposes, as described in Section VI.E.

Project: means the development or property commonly referred to as Silver Peaks East.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, and/or operated and maintained as part of an Approved Development Plan and financed as generally permitted by the Special District Act and other applicable Colorado law, except as specifically limited herein, to serve the future taxpayers and inhabitants of the Service Area as determined by the Board of the District.

Service Area: means the property within the District Boundaries, as such boundaries may be changed from time to time pursuant to this Service Plan.

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

Service Plan Amendment: means an amendment to this Service Plan approved by the Town Board in accordance with applicable State law.

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

State: means the State of Colorado.

Town: means the Town of Lochbuie, Colorado.

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

Town Code: means the Town of Lochbuie Municipal Code, as amended from time to time.

III. BOUNDARIES

The area of the District Boundaries includes approximately forty-nine and eighty-five hundredths (49.85) acres. A legal description of the District Boundaries is attached hereto as **Exhibit A**. A vicinity map is attached hereto as **Exhibit B**. A District Boundary Map is attached hereto as **Exhibit C**. It is anticipated that the District Boundaries may change from time to time as the District undergoes inclusions and exclusions pursuant to Parts 4 and 5 of the Special District Act, subject to the limitations set forth herein, particularly Section V.A.6.

IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The District Boundaries consist of approximately forty-nine and eighty-five hundredths (49.85) acres of residential land. The current assessed valuation of the Service Area is assumed to be \$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 proposed use of the property within the District is two hundred six (206) single family, detached residential units. In the event expectations change and the number of residential units increases or decreases, such change shall not constitute a material modification of the Service Plan.

Approval of this Service Plan by the Town does not imply approval of the development of a specific area within the District, nor does it imply approval of the number of residential units which may be identified in this Service Plan or any of the exhibits attached hereto, unless the same is contained within an Approved Development Plan.

V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES; SERVICE PLAN AMENDMENT

A. Powers of the District.

The District shall have the power and authority to provide the Public Improvements within and without the boundaries of the District and to exercise all power and authority vested in special districts under the Special District Act and other applicable statutes, common law and the Constitution, subject to the limitations set forth in this Section V.A.

1. Operations and Maintenance Limitation. The purpose of the District is to plan for, design, acquire, construct, install, relocate, redevelop, finance, and/or operate and maintain the Public Improvements. The District shall either retain ownership of or dedicate the Public Improvements to the Town or other appropriate jurisdiction in a manner consistent with an Approved Development Plan, other rules and regulations of the Town, and applicable provisions of the Town Code. The District and/or HOA shall operate and maintain any part or

all of the Public Improvements of which the District retains ownership, as specifically provided for in the Intergovernmental Agreement. Subject to the limitations set forth in this Service Plan, the District may impose an Operations Mill Levy (as further described in Section VI.E) as necessary to provide for administrative and general operating expenses, operating and maintaining Public Improvements, and financing Public Improvements on a cash-flow basis. The District shall have the authority to provide covenant enforcement services pursuant to Section 32-1-1004(8), C.R.S., Section V.A.14 herein, and the Intergovernmental Agreement.

2. Fire Protection Limitation. The District 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 or services are provided pursuant to an intergovernmental agreement with the Greater Brighton Fire Protection District. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of any water system shall not be limited by this provision.

3. Television Relay and Translation Limitation. The District shall not be authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services other than for the installation of conduit as part of a street construction project, unless such facilities and services are provided pursuant to an Intergovernmental Agreement with the Town. Any conduit installed or financed by or on behalf of the District and located within a public right-of-way shall be considered the property of the Town on and after the date on which the Town issues its final acceptance of the road(s) or street(s) so installed or financed by or on behalf of the District. The District agrees to execute a bill of sale or other document of conveyance to memorialize the Town's ownership of any such conduit installed within a public right-of-way.

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

5. Privately Placed Debt Limitation. Prior to the issuance of any privately placed Debt, the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

6. Inclusion Limitation. The District shall not include within any of its boundaries any property from outside the Service Area in accordance with Part 4 of the Special District Act without the prior written consent of the Town Board, which shall be evidenced by a resolution of the Town Board duly considered and adopted at a regular or special meeting of the Town Board.

7. Initial Debt Limitation. On or before the effective date of approval by the Town of an Approved Development Plan and the execution of the Town Intergovernmental Agreement in accordance with Section X herein, the District 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 or collect any fees used for the purpose of repayment of Debt.

8. Total Debt Issuance Limitation. The District shall not issue Debt in excess of Five Million Four Hundred Ten Thousand Dollars (\$5,410,000).

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

10. Consolidation Limitation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town Board, which shall be evidenced by a resolution of the Town Board duly considered and adopted at a regular or special meeting of the Town Board.

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

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

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

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy shall be deemed a material modification of this Service Plan, pursuant to Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town Board as part of a Service Plan Amendment.

12. Revenue Bond Limitation. The District shall not issue revenue bonds.

13. Eminent Domain Limitation. The District shall not exercise its statutory power of eminent domain without the prior written consent of the Town Board, which shall be evidenced by a resolution of the Town Board duly considered and adopted at a regular or special meeting of the Town Board.

14. Covenant Enforcement Limitation. The District shall have the power to provide covenant enforcement services within its territorial boundaries, subject to the requirements and limitations set forth in Section 32-1-1004(8), C.R.S.

15. Subdistrict Limitation. The District shall not organize any subdistricts or areas pursuant to Section 32-1-1101(1)(f), C.R.S., without the prior written consent of the Town Board, which shall be evidenced by a resolution of the Town Board duly considered and adopted at a regular or special meeting of the Town Board.

B. Capital Plan.

The District shall have authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and/or operation and maintenance of the Public Improvements within and without the District Boundaries, to be more specifically defined in an Approved Development Plan. Public Improvements are currently anticipated to include streets, storm and sanitary sewer, water, and parks and recreational facilities (primarily landscaping and irrigation). A Capital Plan including construction cost estimates and maps generally depicting Public Improvements within the District are attached hereto as **Exhibit D**. Park and recreation improvements will be located pursuant to the Town's requirements. As shown in the Capital Plan, the current estimated cost of the Public Improvements within the District Boundaries which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, financed, and/or operated and maintained by the District is approximately Six Million Forty-Five Thousand One Hundred Sixty-Eight Dollars (\$6,045,168) in 2014 dollars. The District shall be permitted to allocate costs between such categories of the Public Improvements as the Board deems necessary, in its sole discretion. The total Debt that the District shall be permitted to issue shall not exceed Five Million Four Hundred Ten Thousand Dollars (\$5,410,000), pursuant to Sections V.A.8 and VI.A hereof. Therefore, it is anticipated that any construction costs related to the Public Improvements that exceed the District's capacity to pay pursuant to the total debt issuance limitation and the Maximum Debt Mill Levy will be incurred by the developer and will not be reimbursed by the District.

All of the Public Improvements described herein will be designed in such a way as to assure that the Public Improvements standards will be compatible with those of the Town and shall be in accordance with the requirements of an Approved Development Plan. All

descriptions of the Public Improvements to be constructed, and their related costs, are estimates only and are subject to modification as engineering, development plans, economics, the Town's requirements, and construction scheduling may require. Upon approval of this Service Plan, the District (or its proponents) will continue to develop and refine the Capital Plan and the Maps Depicting Public Improvements, as necessary, and prepare for issuance of Debt. Any phasing of development will be addressed during the Town's land use approval process. All cost estimates will be inflated to then-current dollars at the time of the issuance of Debt and construction. All construction cost estimates contained in **Exhibit D** assume construction to applicable local, State or Federal requirements.

C. Service Plan Amendment.

This Service Plan is general in nature and does not include specific detail in some instances because development plans have not been finalized. The Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Modification of the general types of services and facilities making up the Public Improvements, and changes in proposed configurations, locations or dimensions of the Public Improvements shall be permitted to accommodate development needs consistent with the then-current Approved Development Plan(s) for the Project.

The District is an independent unit of local government, separate and distinct from the Town, and its activities are subject to review by the Town only insofar as they may deviate in a material matter from the requirements of the Service Plan, the Town Code, or the Intergovernmental Agreement. Actions of the District which violate the limitations set forth in V.A.1-15 above or in VI.B-H, or any actions of the District which violate the terms of the Intergovernmental Agreement with the Town, shall be deemed to be material modifications to this Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin such actions of the District or to enforce the Intergovernmental Agreement.

VI. FINANCIAL PLAN

A. General.

The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment, financing, and/or operation and maintenance of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay from revenues derived from the Debt Mill Levy (subject to Section VI.C.3) and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed Five Million Four Hundred Ten Thousand Dollars (\$5,410,000). Debt shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All Bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general *ad valorem* taxes to be imposed upon all taxable property of the District. The District 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 and as limited by the Service Plan, in particular, Section VI.F. The Debt that the District may issue for Public Improvements is supported by the models prepared by D.A. Davidson & Co., attached hereto as **Exhibit E**. The models set forth reasonably estimated projections regarding issuance of Debt, and such projections shall not serve as limitations on the issuance of Debt except as otherwise expressly set forth in this Service Plan.

The financial models attached hereto as **Exhibit E** anticipate the District will impose a Debt Mill Levy of fifty (50) mills and an Operations Mill Levy of ten (10) mills, and assumes that an HOA will be established to operate and maintain Public Improvements that are not dedicated to the Town and/or other entities. The first model, **Exhibit E-1**, assumes a schedule for construction of the homes beginning in 2017 and reaching full build out in 2020 and the second model, **Exhibit E-2**, assumes a delay in the completion of homes with construction beginning in 2017 and reaching full build out in 2022.

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. The proposed maximum interest rate on any non-developer Debt is twelve percent (12%). For any Debt issued directly to the developer, including reimbursement of developer advances, the proposed maximum interest rate is eight percent (8%). The proposed maximum underwriting discount is four percent (4%). 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. Mill Levy Cap.

The Mill Levy Cap shall be the maximum *ad valorem* mill levy (a mill being equal to 1/10 of 1¢) imposed by the District upon all taxable property of the District each year in an amount that does not exceed a combined total of sixty (60) mills for the Maximum Debt Mill Levy and the Operations Mill Levy, subject to Section VI.D.2 below; provided that if, on or after January 1, 2015, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the Mill Levy Cap may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2015, 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.

D. Maximum Debt Mill Levy.

The “Maximum Debt Mill Levy” shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District for payment of Debt, and shall be determined as follows:

1. The Maximum Debt Mill Levy shall mean an *ad valorem* mill levy imposed upon all taxable property of the District each year in an amount that does not exceed a total of fifty

(50) mills. The particular Debt Mill Levy imposed by the District at any time shall be an amount sufficient to pay the principal of, premium if any, and interest on Debt as the same become due and payable, and to make up any deficiencies in any debt service reserve for the Debt. For the portion of any aggregate Debt which exceeds fifty percent (50%) of the District's assessed valuation. The Maximum Debt Mill Levy for such portion of Debt shall be fifty (50) mills less the number of mills necessary to pay unlimited mill levy Debt described in Section VI.D.2 below. The Mill Levy Cap and the Maximum Debt Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2015, 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.

2. Notwithstanding any provision of this Service Plan to the contrary, for the portion of any aggregate District Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Debt Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the Debt service on such Debt, without limitation of rate.

3. For purposes of the foregoing, once Debt has been determined to be within Section VI.D.2 above, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

E. Operations Mill Levy.

The Operations Mill Levy shall mean an ad valorem mill levy imposed by the District to fund administrative, operating, and facilities maintenance expenses, as required, including the repayment of any advances provided to the District for such purposes. Pursuant to the financial models in Exhibit E, the District is anticipated to initially impose an Operations Mill Levy of ten (10) mills. If the District requires operations and maintenance funding in excess of ten (10) mills, then the Operations Mill Levy may be increased upon the Board's approval of an equal and corresponding reduction in the amount of the then-applicable Debt Mill Levy, so that at no time shall the combination of the Debt Mill Levy and the Operations Mill Levy exceed the Mill Levy Cap.

F. Debt Repayment Sources.

The District may impose a mill levy on all taxable property of the District as a primary source of revenue for repayment of debt service and for operations and maintenance, subject to Section V.A.1 of this Service Plan. In no event shall the Debt Mill Levy imposed upon taxable property within the District exceed the Maximum Debt Mill Levy, nor shall the

combination of the Debt Mill Levy and the Operations Mill Levy exceed the Mill Levy Cap, except as specifically permitted in this Service Plan.

The District shall not impose any District fee(s) or charge(s) or pledge any District fee(s) or charge(s) to the repayment of Debt unless specifically authorized by the Town Board in advance and in writing, which shall be evidenced by a resolution of the Town Board that is duly considered and adopted at a regular or special meeting of the Town Board. Such resolution shall identify (1) the type(s) of fee(s) and/or charge(s) to be imposed and/or pledged, (2) the estimated duration such fee(s) and/or charge(s) are to be imposed and/or pledged, and (3) the amount of the fee(s) and/or charge(s) to be imposed and/or pledged. Any fee(s) and/or charge(s) approved by the Town Board in accordance with this Section VI.F. shall not be increased, extended, or otherwise modified by the District Board without obtaining the Town Board's prior written consent in the form of a Town Board resolution, as outlined above.

G. Debt Instrument Disclosure Requirement.

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

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

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 District.

H. Security for Debt.

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

I. TABOR Compliance.

The District will comply with the provisions of Article X, Section 20 of the Colorado Constitution ("TABOR"). In the discretion of the Board, the District may set-up enterprises to manage, fund, construct and operate facilities, services, and programs. To the extent allowed by law, any entity created by the District will remain under the control of the District's Board.

J. District's Operating Costs.

The estimated cost of engineering services, legal services, and other services related to the District's organization and initial operations that will be eligible for reimbursement from Debt proceeds are anticipated to not exceed Fifty Thousand Dollars (\$50,000).

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained, as such maintenance is addressed in the Intergovernmental Agreement. The first year's operating budget is estimated to be Thirty Thousand Dollars (\$30,000) which is anticipated to be derived from developer advances and other available revenues.

The District may impose an Operations Mill Levy as necessary to fund administrative, operating, and facilities maintenance expenses, including the repayment of any advances provided to the District for such purposes. The Operations Mill Levy shall be subject to the Mill Levy Cap set forth in Section VI.C. above.

The District shall not impose any District fee(s) or charges(s) to fund administrative, operating, and facilities maintenance expenses, including the repayment of any advances provided to the District for such purposes, unless specifically authorized by the Town Board in advance and in writing, which shall be evidenced by a resolution of the Town Board that is duly considered and adopted at a regular or special meeting of the Town Board. Such resolution shall identify (1) the type(s) of fee(s) and/or charge(s) to be imposed, (2) the estimated duration such fee(s) and/or charge(s) are to be imposed, and (3) the amount of the fee(s) and/or charge(s) to be imposed. Any fee(s) and/or charge(s) approved by the Town Board in accordance with this Section VI.J. shall not be increased, extended, or otherwise modified by the District Board without obtaining the Town Board's prior written consent in the form of a Town Board resolution, as outlined above.

K. Maximum Debt Mill Levy Imposition Term for Repayment of Debt.

The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy by the respective District, unless a majority of the Board of Directors of such District are residents of such District and have voted in favor of refunding of a part or all of the Debt or such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S., et seq.

VII. ANNUAL REPORT

A. General.

The District shall be responsible for submitting an annual report to the Town Clerk no later than September 1, which annual report shall reflect activity and financial events of the District through the preceding December 31 (the "report year").

B. Reporting of Significant Events.

The annual report shall include the following:

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year;
2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and a statement of operations (i.e., revenues and expenditures) for the report year. However, if an exemption from audit has been granted for the report year by the Office of the State Auditor, then the District shall include a copy of the submitted application for exemption from audit and the State's letter confirming acceptance of such application;
3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year;
4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable property of the District as of January 1 of the report year and the current mill levy of the District pledged to Debt retirement in the report year;
5. The District's budget for the calendar year in which the annual report is submitted;
6. A summary of the residential development in the District for the report year;
7. A summary of all fees, charges and assessments imposed by the District as of January 1 of the report year; and
8. The name, business address and telephone number of each member of the Board and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings, if any, of the Board.

VIII. DISSOLUTION

Upon an independent determination of the Town Board that the purposes for which the District was created have been accomplished, the District shall file petitions in the District Court for and in Weld County, Colorado, for dissolution, pursuant to applicable State statutes. If required pursuant to the requirements of Section 32-1-701, et seq., C.R.S., dissolution of the District will be subject to approval by the District Court for and in Weld County, Colorado, of a plan for dissolution.

IX. DISCLOSURE TO PURCHASERS

A. Statutory Disclosure.

In accordance with Section 32-1-104.8, C.R.S., the District shall record a special district public disclosure document and a map of the District Boundaries with the clerk and recorder for Weld County concurrent with the recording of the order and decree declaring the District organized. The special district public disclosure document will include the name of the District, the authorized powers of the District, a statement indicating that the Service Plan includes a description of the District's powers and authority, and that a copy of the Service Plan is available from the Division of Local Government for the State of Colorado, and a restatement of the following:

[Name of the district] is authorized by title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by section 20 of article X of the Colorado constitution, include issuing debt, levying taxes, and imposing fees and charges. Information concerning directors, management, meeting, elections, and current taxes are provided annually in the Notice to Electors described in section 32-1-809(1), Colorado Revised Statutes, which can be found at the district office, on the district's web site, on file at the division of local government in the state department of local affairs, or on file at the office of the clerk and recorder of each county in which the special district is located.

B. Annual Disclosure.

On or before January 31 of each year following the year of the District's organization, the District shall provide a written disclosure to all property owners and/or residents of the District that includes the following information ("Annual Disclosure"):

1. The current composition of the Board;
2. The regular meeting schedule of the Board;
3. The location(s) of the meetings of the Board;
4. The current Debt Mill Levy and Operations Mill Levy of the District (as certified by December 15 of the previous calendar year);
5. The District's official posting locations;
6. Such other information as determined relevant by the Board for disclosure.

The Annual Disclosure required pursuant to this Section IX.B. may be delivered by the District to property owners and residents within the District Boundaries via U.S. Mail,

electronic mail, or by such other medium determined to be most efficient in the sole discretion of the District Board. No later than March 1 of each year, the District shall also provide written certification to the Town Clerk that mailing/delivery of the Annual Disclosure has been completed in accordance with this Section.

X. INTERGOVERNMENTAL AGREEMENTS

A proposed form of the Intergovernmental Agreement relating to the limitations imposed on the District's activities, as modified to conform with this Service Plan, is attached hereto as **Exhibit F**. The District shall approve the Intergovernmental Agreement at its first Board meeting after its organizational election, in the same form as is attached and with any revisions as approved by the Town Board. Failure of the District to execute the Intergovernmental Agreement as required herein shall constitute a material modification and shall require a Service Plan Amendment. The Town Board may approve the Intergovernmental Agreement at the public hearing approving the Service Plan. Except as otherwise determined by the Town Board, any subsequent amendment to the Intergovernmental Agreement approved by the Town Board shall not constitute a material modification of this Service Plan.

XI. CONCLUSION

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

- A. There is sufficient existing and projected need for organized service in the area to be serviced by the District.
- B. The existing service in the area to be served by the District is inadequate for present and projected needs.
- C. The District is capable of providing economical and sufficient service to the area within its proposed boundaries.
- D. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
- E. Adequate service is not, and will not be, available to the area through the Town or County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
- F. The facility and service standards of the District are compatible with the facility and service standards of the Town.
- G. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to the Town Code.
- H. The proposal is in compliance with any duly adopted Town, regional or State long-range water quality management plan for the area.

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

EXHIBIT A

LEGAL DESCRIPTION OF DISTRICT BOUNDARIES

**TRACTS A, B, C, D, E, F, G and H,
LOTS 1-12, INCLUSIVE, BLOCK 1,
LOTS 1-32, INCLUSIVE, BLOCK 2,
LOTS 1-36, INCLUSIVE, BLOCK 3,
LOTS 1-33, INCLUSIVE, BLOCK 4,
LOTS 1-27, INCLUSIVE, BLOCK 5,
LOTS 1-11, INCLUSIVE, BLOCK 6,
LOTS 1-26, INCLUSIVE, BLOCK 7,
LOTS 1-15, INCLUSIVE, BLOCK 8,
LOTS 1-4, INCLUSIVE, BLOCK 9,
LOTS 1-10, INCLUSIVE, BLOCK 10,
SILVER PEAKS FILING 1, TOWN OF LOCHBUIE, COUNTY OF WELD, STATE OF
COLORADO.**

EXHIBIT B

LOCHBUIE VICINITY MAP



SILVER PEAKS SE METRO DISTRICT VICINITY MAP

Page 1 OF 1

Drawn By: EPT
Checked By:
Revisions:
7-2-14

Project Number: 200207
2N CIVIL, LLC
PO Box 630042
Littleton, CO 80163-0042
Phone 303-925-0544 Fax 303-925-0547
www.2NCivil.com

SCALE: 1" = 2000'

VICINITY MAP

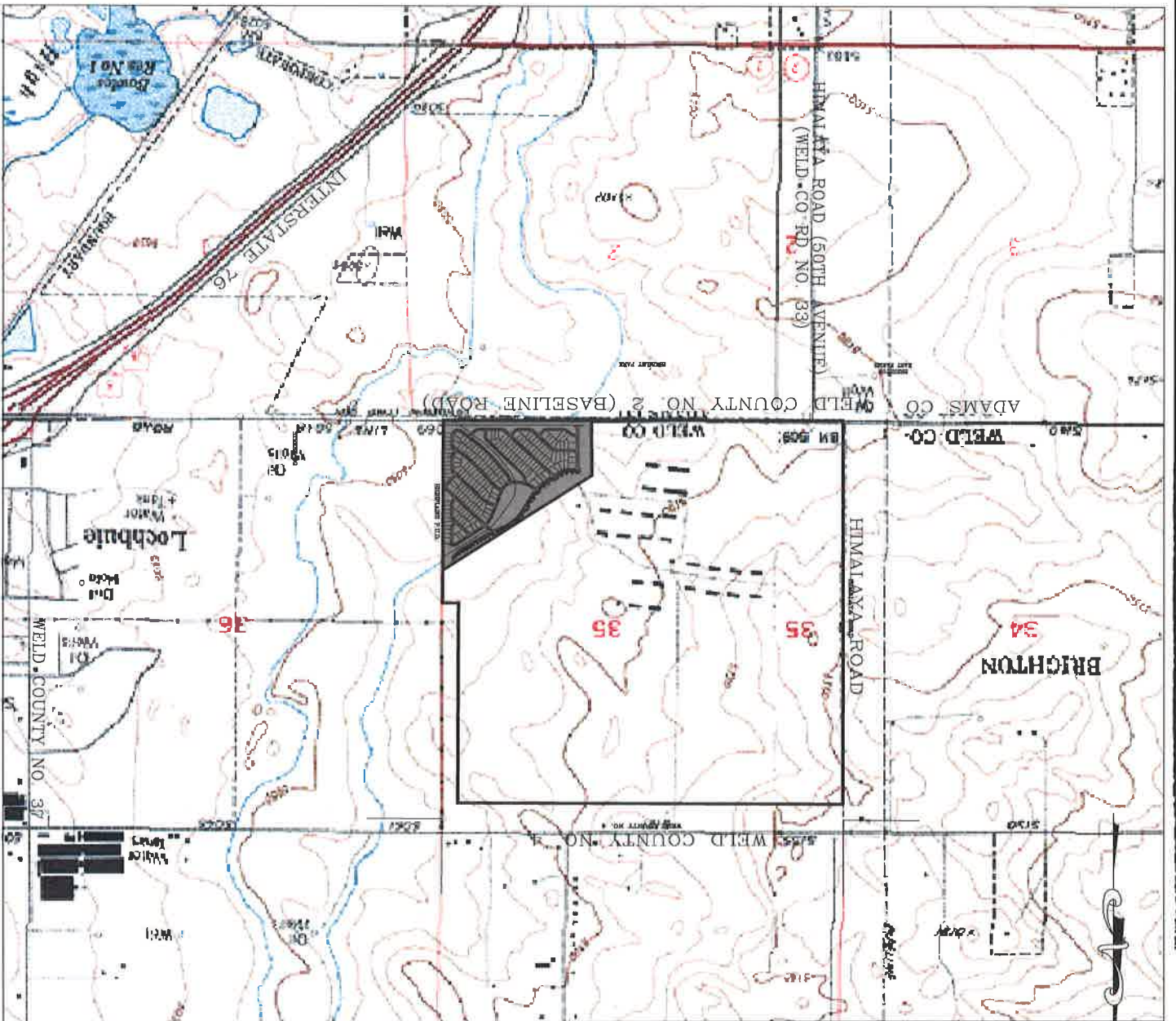
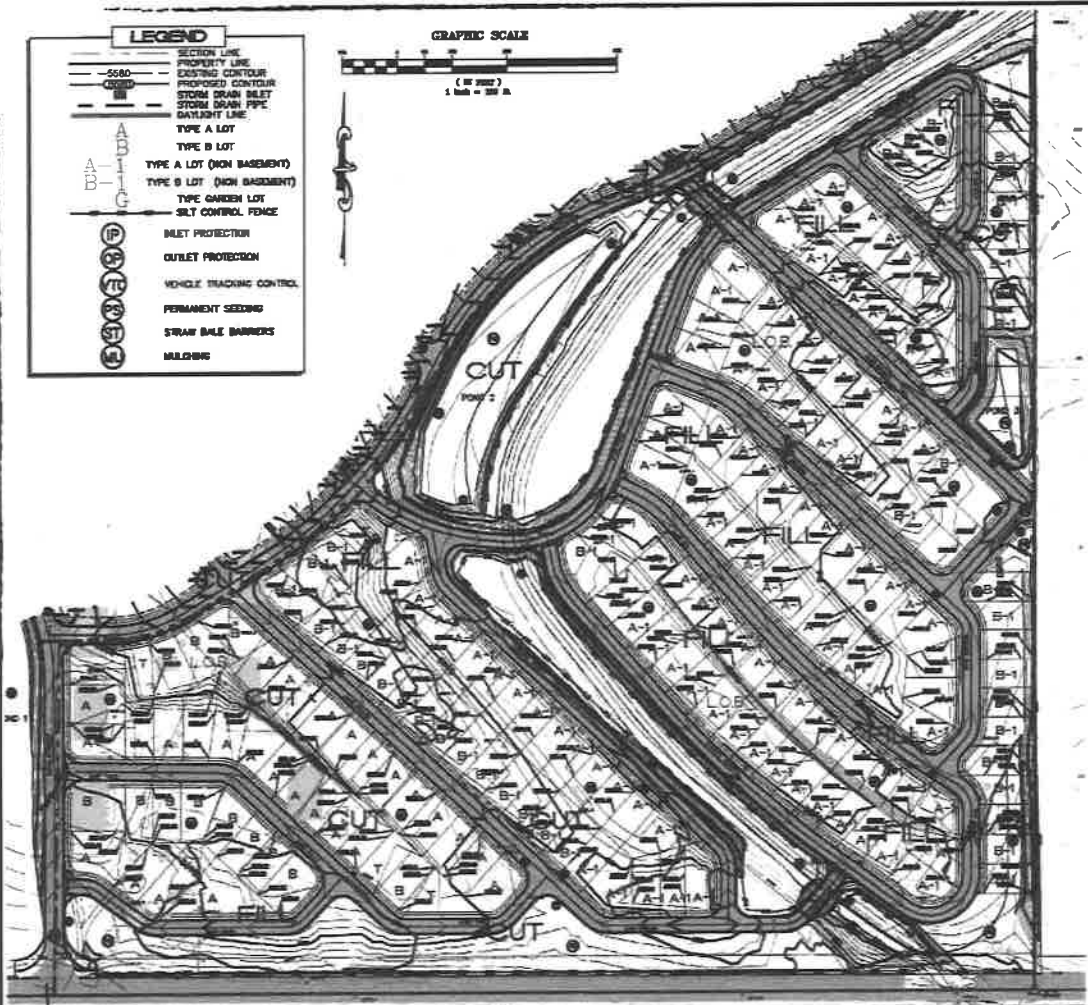


EXHIBIT C

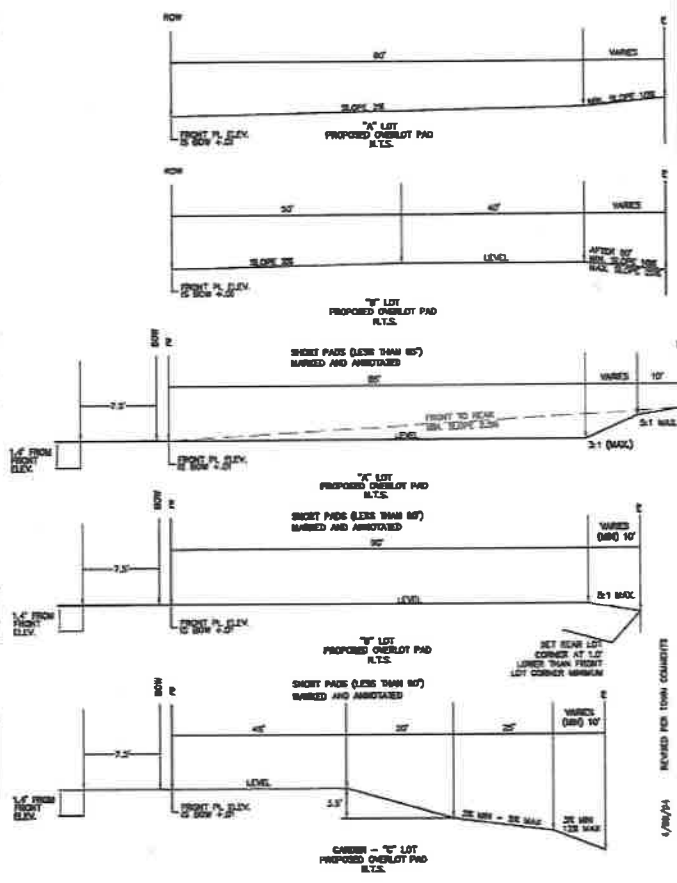
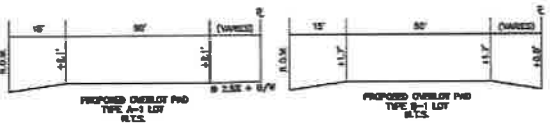
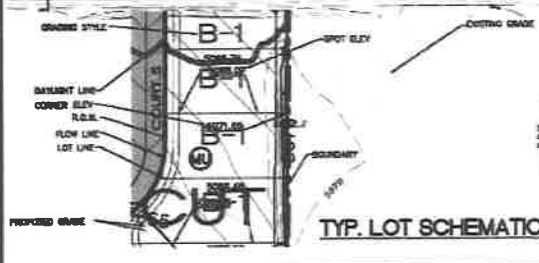
DISTRICT BOUNDARY MAP

LEGEND

- SECTION LINE
- PROPERTY LINE
- EXISTING CONTOUR
- PROPOSED CONTOUR
- STORM DRAIN INLET
- STORM DRAIN PIPE
- DAYLIGHT LINE
- TYPE A LOT
- TYPE B LOT
- TYPE A LOT (NON BASEMENT)
- TYPE B LOT (NON BASEMENT)
- TYPE GARDEN LOT
- SILT CONTROL FENCE
- INLET PROTECTION
- OUTLET PROTECTION
- VEHICLE TRACKING CONTROL
- PERMANENT SEEDING
- STRIP BALE BARRIERS
- MULDERS



- NOTES**
1. "SHOW STORAGE IS PROVIDED IN ROADSIDE DITCHES AND DITCH/DRAINAGE EXHAUSTS. SHOW MAY NOT BE STORED WITH IN A 20' RADIUS OF ANY FIRE HYDRANT ASSEMBLY.
 2. ALL DISTURBED AREAS ARE TO BE SEED REVEGETATED AS SOON AS POSSIBLE AFTER CONSTRUCTION.
 3. EROSION BEST MANAGEMENT PRACTICES SHALL BE USED TO MITIGATE POTENTIAL CONSTRUCTION IMPACTS.
 4. A SILT FENCE SHALL BE USED ALONG THE SPEER CANAL TO PREVENT EROSION AND SEDIMENTATION FROM IMPACTING THE CANAL CORNERS.
 5. STRIP BALE BARRIERS SHALL BE INSTALLED WITHIN THE DRAINAGE DITCHES TO REDUCE SEDIMENT FROM ENTERING ENVIRONMENTALLY SENSITIVE AREAS.
 6. WORKERS SHALL NOT BE PERMITTED TO ENTER DITCHES TO THE SITE.
 7. "IF SAVINGS SHALL BE RECALLED ON ALL SLOPES PRIOR TO COMMENCING CONSTRUCTION. SEE DETAIL ON SHEET 20.1.2.
 8. "IF SAVINGS SHALL BE RECALLED ON ALL SLOPES PRIOR TO COMMENCING CONSTRUCTION. SEE DETAIL ON SHEET 20.1.2.
 9. "IF SAVINGS SHALL BE RECALLED ON ALL SLOPES PRIOR TO COMMENCING CONSTRUCTION. SEE DETAIL ON SHEET 20.1.2.
 10. PERMANENT SEEDING MUST BE USED UNDER DROPPED CONTROL. SUBJECT.
- PRIMARY BENCHMARK**
 THIS BENCHM. IS LOCATED IN NORTHWEST 1/4 SECTION 14, T. 1, S. 2, R. 58 W. OF THE 6TH P.M. TOP OF BENCHMARK IS 10' HIGH SQUARE CONCRETE POST 0.5' FEET ABOVE GROUND, 80' NORTHWEST OF NEAR END OF THE DUNDINGTON NORTHWEST SALVADO TRACKS, 120' EASTWEST OF 1/2" BURNER 202 (BURNER 202) (BAND 02)
- SECONDARY BENCHMARK**
 TOP OF LUGS BRASS CAP IN CONCRETE STAMPEL "2005 FT FROM 1030" ON THE NORTH SIDE OF INTERSECTION OF WELD COUNTY ROAD 2 (DUNDINGTON ROAD) AND 8TH AVENUE (BURNER 202) (BAND 02)



2N CIVIL, LLC
 PO Box 631042
 Littleton, CO 80163-0042
 Phone 303-922-0544 Fax 303-922-0547
 www.2NCivil.com

SILVER PEAKS (SE)
GRADING AND EROSION CONTROL PLAN
 HAMON CONTRACTORS, INC.
 LOCKSBURG, COLORADO

4/20/24 REVISED PER TOWN COMMENTS

Project Number: 1433
 Created by: BR
 Date: 04-18-24

GR0

EXHIBIT D

CAPITAL PLAN AND MAPS DEPICTING PUBLIC IMPROVEMENTS

**SILVER PEAKS EAST METROPOLITAN DISTRICT
SUMMARY
ESTIMATE OF PROBABLE CONSTRUCTION COSTS
11/24/2014**



ITEM	DESCRIPTION	UNIT	QUANTITY	UNIT COST	TOTAL
I. SANITARY				SUBTOTAL	\$ 752,961.96
II. WATER				SUBTOTAL	\$ 1,124,156.00
III. STREETS				SUBTOTAL	\$ 1,954,970.00
IV. STORM				SUBTOTAL	\$ 1,098,690.65
V. PARKS AND LANDSCAPING				SUBTOTAL	\$ 1,114,389.00
				TOTAL	\$ 6,045,167.61

This summary of probable construction cost was prepared for estimating purposes only. 2N Civil, LLC cannot be held responsible for variances from this estimate as actual costs may vary due to bid and market fluctuations.



N.T.S.

Project Number: 14022

2N Civil, LLC

2N Civil, LLC

6 Inverness Court East, Suite 125

Englewood, Colorado 80112

Phone 303-925-0544 Fax 303-925-0547

www.2NCivil.com

**SILVER PEAKS EAST METROPOLITAN DISTRICT
SANITARY SEWER EXHIBIT**

Drawn By: RCE
Checked By: EPT
Revisions:
11-25-14



**SILVER PEAKS EAST METROPOLITAN DISTRICT
 SANITARY SEWER
 ESTIMATE OF PROBABLE CONSTRUCTION COSTS
 11/24/2014**



ITEM	DESCRIPTION	UNIT	QUANTITY	UNIT COST	TOTAL
I. SANITARY					
1	4' DIAMETER MANHOLE	EA	62	\$ 1,450.00	\$ 89,900.00
2	8" PVC	LF	8,976	\$ 48.00	\$ 430,836.96
3	12" PVC	LF	3,265	\$ 65.00	\$ 212,225.00
4	TESTING	LS	1	\$ 20,000.00	\$ 20,000.00
TOTAL					\$ 752,961.96

This summary of probable construction cost was prepared for estimating purposes only. 2N Civil, LLC cannot be held responsible for variances from this estimate as actual costs may vary due to bid and market fluctuations.



N.T.S.

Project Number: 14022

317-1000-001 (11/02) - 000-1100-001 (11/02) - 11/02-001 (11/02)

2N Civil, LLC

6 Inverness Court East, Suite 125
Englewood, Colorado 80112

Phone 303-925-0544 Fax 303-925-0547
www.2NCivil.com

**SILVER PEAKS EAST METROPOLITAN DISTRICT
WATERLINE EXHIBIT**

Drawn By: RCE
Checked By: EPT
Revisions:
11-20-14



**SILVER PEAKS EAST METROPOLITAN DISTRICT
DOMESTIC WATER
ESTIMATE OF PROBABLE CONSTRUCTION COSTS
11/24/2014**



ITEM	DESCRIPTION	UNIT	QUANTITY	UNIT COST	TOTAL
II. WATER					
1	12" PVC	LF	3,919	\$ 50.00	\$ 195,950.00
2	8" PVC	LF	13,076	\$ 42.00	\$ 549,192.00
3	12" GATE VALVE	EA	10	\$ 2,400.00	\$ 24,000.00
4	8" GATE VALVE	EA	45	\$ 1,200.00	\$ 54,000.00
5	FIRE HYDRANT ASSEMBLY	EA	29	\$ 3,766.00	\$ 109,214.00
6	CONNECT TO EXISTING	LS	6	\$ 5,000.00	\$ 30,000.00
7	8" TEES/BENDS	EA	92	\$ 1,700.00	\$ 156,400.00
8	12" TEES/BENDS	EA	3	\$ 1,800.00	\$ 5,400.00

SUBTOTAL \$ 1,124,156.00

This summary of probable construction cost was prepared for estimating purposes only. 2N Civil, LLC cannot be held responsible for variances from this estimate as actual costs may vary due to bid and market fluctuations.



N.T.S.

Project Number: 14022
2N CIVIL LLC METROPOLITAN DISTRICT ENGINEERING & SURVEYING, INC.

2N Civil, LLC

6 Inverness Court East, Suite 125
 Englewood, Colorado 80112

Phone 303-925-0544 Fax 303-925-0547
www.2NCivil.com

**SILVER PEAKS EAST METROPOLITAN DISTRICT
 STREETS EXHIBIT**

Drawn By: RCE
 Checked By: EPT
 Revisions:
 11-25-14



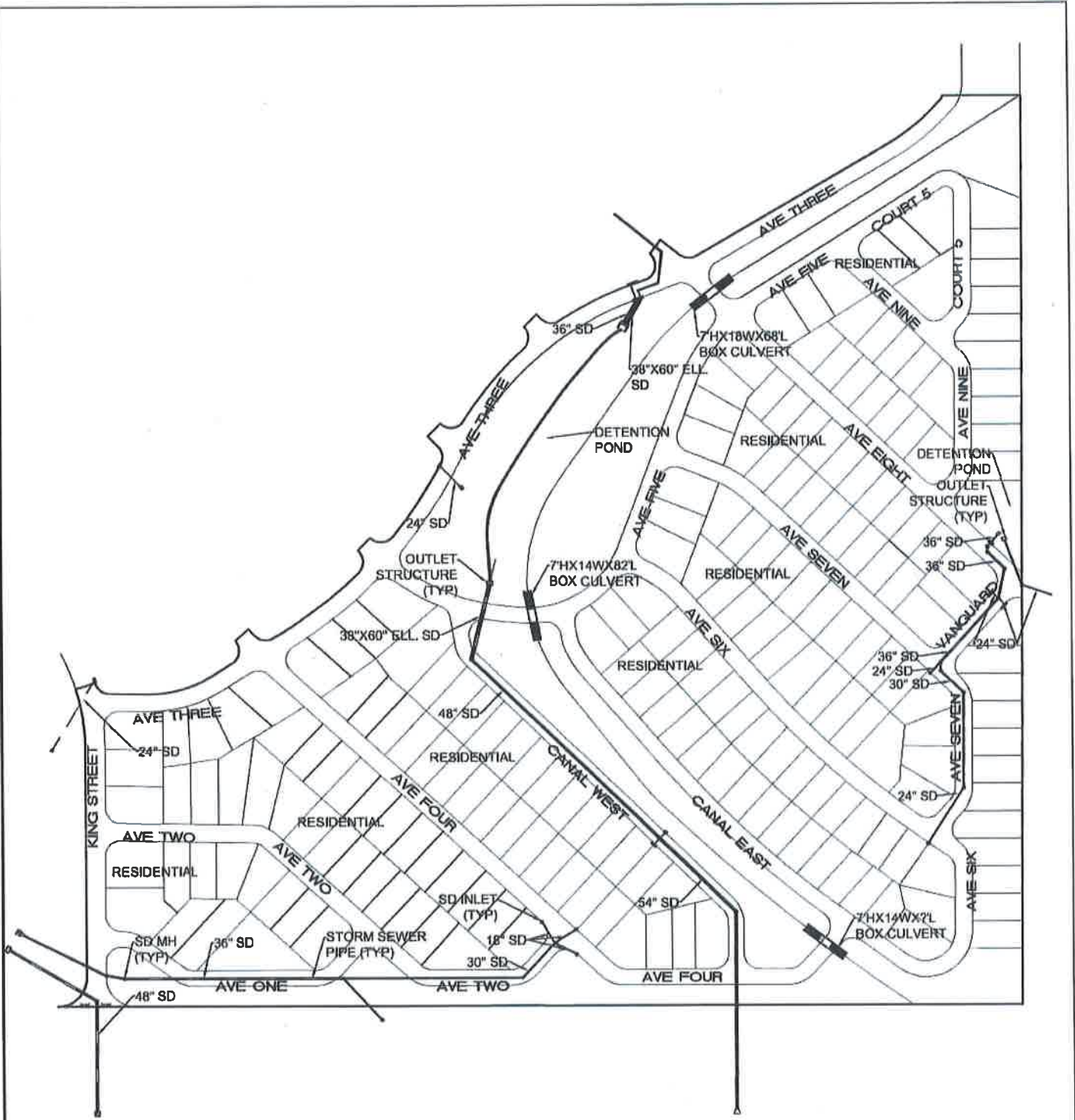
**SILVER PEAKS EAST METROPOLITAN DISTRICT
STREET IMPROVEMENTS
ESTIMATE OF PROBABLE CONSTRUCTION COSTS
11/24/2014**



ITEM	DESCRIPTION	UNIT	QUANTITY	UNIT COST	TOTAL
III. STREETS					
1	6" VERTICAL CURB & GUTTER	LF	8,896	\$ 12.00	\$ 106,752.00
2	4" MOUNTABLE CURB & GUTTER	LF	16,345	\$ 14.00	\$ 228,830.00
3	5' SIDEWALK	LF	16,861	\$ 18.00	\$ 303,498.00
4	HANDICAP RAMPS	EA	47	\$ 3,500.00	\$ 164,500.00
5	ASPHALT PAVING 7" FDS	SY	39,530	\$ 24.00	\$ 948,720.00
6	SUB GRADE PREP	SY	39,530	\$ 3.00	\$ 118,590.00
7	SIGING & STRIPING	LS	1	\$ 15,000.00	\$ 15,000.00
8	CROSSPANS	SY	1,256	\$ 55.00	\$ 69,080.00

SUBTOTAL \$ 1,954,970.00

This summary of probable construction cost was prepared for estimating purposes only. 2N Civil, LLC cannot be held responsible for variances from this estimate as actual costs may vary due to bid and market fluctuations.



N.T.S.

Project Number: 14022

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2N Civil, LLC

6 Inverness Court East, Suite 125

Englewood, Colorado 80112

Phone 303-925-0544 Fax 303-925-0547

www.2NCivil.com

**SILVER PEAKS EAST METROPOLITAN DISTRICT
STORM SEWER EXHIBIT**

Drawn By: RCE
Checked By: EPT
Revisions:
11-25-14



**SILVER PEAKS EAST METROPOLITAN DISTRICT
 STORM SEWER IMPROVEMENTS
 ESTIMATE OF PROBABLE CONSTRUCTION COSTS
 11/24/2014**



ITEM	DESCRIPTION	UNIT	QUANTITY	UNIT COST	TOTAL
IV. STORM					
1	MANHOLE	EA	17	\$ 2,127.00	\$ 36,159.00
2	54" RCP W/ SQUEEGE	LF	583	\$ 180.00	\$ 104,940.00
3	48" RCP W/ SQUEEGE	LF	903	\$ 95.00	\$ 85,785.00
4	36" RCP W/ SQUEEGE	LF	385	\$ 75.00	\$ 28,875.00
5	30" RCP W/ SQUEEGE	LF	388	\$ 65.00	\$ 25,246.65
6	24" RCP W/ SQUEEGE	LF	732	\$ 60.00	\$ 43,920.00
7	18" RCP W/ SQUEEGE	LF	277	\$ 58.00	\$ 16,066.00
8	38"x60" ELL. RCP W/ SQUEEGE	LF	205	\$ 95.00	\$ 19,475.00
9	BOX CULVERT	LF	232	\$ 2,300.00	\$ 533,600.00
10	FES	EA	7	\$ 1,861.00	\$ 13,027.00
11	5' TYPE R INLET	EA	7	\$ 3,500.00	\$ 24,500.00
12	10' TYPE R INLET	EA	4	\$ 7,000.00	\$ 28,000.00
13	15' TYPE R INLET	EA	4	\$ 14,000.00	\$ 56,000.00
14	RIP RAP	CY	120	\$ 85.00	\$ 10,200.00
LARGE DETENTION POND					
1	OUTLET STRUCTURE	LS	1	\$ 22,000.00	\$ 22,000.00
2	CONCRETE CHANNEL	LF	569	\$ 28.00	\$ 15,932.00
3	CONCRETE FOREBAY	SF	300	\$ 15.00	\$ 4,500.00
4	MICROPOOL	CY	5	\$ 280.00	\$ 1,400.00
5	10' MAINTENANCE ROAD	TN	300	\$ 20.00	\$ 6,000.00
SOUTH DETENTION POND					
1	OUTLET STRUCTURE	LS	1	\$ 22,000.00	\$ 22,000.00
2	CONCRETE FOREBAY	SF	100	\$ 10.65	\$ 1,065.00
SUBTOTAL					\$ 1,098,690.65

This summary of probable construction cost was prepared for estimating purposes only. 2N Civil, LLC cannot be held responsible for variances from this estimate as actual costs may vary due to bid and market fluctuations.



N.T.S.

Project Number: 14022

Project 1411820 - METRO DISTRICT EXHIBIT PARKS EXHIBIT

2N Civil, LLC

6 Inverness Court East, Suite 125

Englewood, Colorado 80112

Phone 303-925-0544 Fax 303-925-0547

www.2NCivil.com

**SILVER PEAKS EAST METROPOLITAN DISTRICT
PARKS EXHIBIT**

Drawn By: RCE

Checked By: EPT

Revisions:

11-25-14



**SILVER PEAKS EAST METROPOLITAN DISTRICT
PARKS AND LANDSCAPING
ESTIMATE OF PROBABLE CONSTRUCTION COSTS
11/24/2014**



ITEM	DESCRIPTION	UNIT	QUANTITY	UNIT COST	TOTAL
V. PARKS AND LANDSCAPING					
1	OPENSOURCE LANDSCAPE	SF	495,284	\$ 1.00	\$ 495,284.00
2	IRRIGATION	SF	495,284	\$ 1.25	\$ 619,105.00
SUBTOTAL					\$ 1,114,389.00

This summary of probable construction cost was prepared for estimating purposes only. 2N Civil, LLC cannot be held responsible for variances from this estimate as actual costs may vary due to bid and market fluctuations.

EXHIBIT E
FINANCIAL PLAN

EXHIBIT E-1
FIRST MODEL

SILVER PEAKS EAST METROPOLITAN DISTRICT

Development Projection at 50.00 (target) Mills for Debt Service

Series 2020, General Obligation Bonds, Non-Rated, 100x @ Target, 30-yr. Maturity



YEAR	<<<<<< Residential >>>>>>				< Platted/Developed Lots >				Debt Svc Mill Levy [50,000 target]	Total Collections @ 88.0%	S.O. Taxes Collected @ 4%	Total Available Revenue
	Total Res'l Units	Mkt Value Biennial	Cumulative Market Value	As'ed Value	Cumulative Market Value	As'ed Value	Total Assessed Value	Total Collected				
		@ 2.0%		@ 7.86%		@ 28.00%						
2014	0		0	0	0	0	\$0	\$0	\$0	\$0	0	
2015	0		0	0	0	0	0	0	0	0	0	
2016	0	0	0	0	1,124,568	0	0	0	0	0	0	
2017	36		11,700,005	0	2,248,136	0	0	50,000	0	0	0	
2018	72	234,000	35,802,017	0	2,248,136	326,125	326,125	50,000	15,980	959	16,939	
2019	72		60,147,388	931,320	812,188	652,249	1,583,570	50,000	77,595	4,656	82,251	
2020	26	1,202,948	70,317,548	2,849,841	0	652,249	3,502,090	50,000	171,602	10,296	181,899	
2021	0		70,317,548	4,787,732	0	235,535	5,023,267	50,000	246,140	14,768	260,908	
2022	0	1,406,351	71,723,899	5,597,277	0	0	5,597,277	50,000	274,267	16,456	290,723	
2023	0		71,723,899	5,597,277	0	0	5,597,277	50,000	274,267	16,456	290,723	
2024	0	1,434,478	73,158,377	5,709,222	0	0	5,709,222	50,000	279,752	16,785	296,537	
2025	0		73,158,377	5,709,222	0	0	5,709,222	50,000	279,752	16,785	296,537	
2026	0	1,463,168	74,621,544	5,823,407	0	0	5,823,407	50,000	285,347	17,121	302,468	
2027			74,621,544	5,823,407	0	0	5,823,407	50,000	285,347	17,121	302,468	
2028		1,492,431	76,113,975	5,939,875	0	0	5,939,875	50,000	291,054	17,463	308,517	
2029			76,113,975	5,939,875	0	0	5,939,875	50,000	291,054	17,463	308,517	
2030		1,522,280	77,636,255	6,058,672	0	0	6,058,672	50,000	296,875	17,812	314,687	
2031			77,636,255	6,058,672	0	0	6,058,672	50,000	296,875	17,812	314,687	
2032		1,552,725	79,188,980	6,179,846	0	0	6,179,846	50,000	302,812	18,169	320,981	
2033			79,188,980	6,179,846	0	0	6,179,846	50,000	302,812	18,169	320,981	
2034		1,583,780	80,772,759	6,303,443	0	0	6,303,443	50,000	308,869	18,532	327,401	
2035			80,772,759	6,303,443	0	0	6,303,443	50,000	308,869	18,532	327,401	
2036		1,615,455	82,388,214	6,429,512	0	0	6,429,512	50,000	315,046	18,903	333,949	
2037			82,388,214	6,429,512	0	0	6,429,512	50,000	315,046	18,903	333,949	
2038		1,647,764	84,035,979	6,558,102	0	0	6,558,102	50,000	321,347	19,281	340,628	
2039			84,035,979	6,558,102	0	0	6,558,102	50,000	321,347	19,281	340,628	
2040		1,680,720	85,716,698	6,689,264	0	0	6,689,264	50,000	327,774	19,666	347,440	
2041			85,716,698	6,689,264	0	0	6,689,264	50,000	327,774	19,666	347,440	
2042		1,714,334	87,431,032	6,823,049	0	0	6,823,049	50,000	334,329	20,060	354,389	
2043			87,431,032	6,823,049	0	0	6,823,049	50,000	334,329	20,060	354,389	
2044		1,748,621	89,179,653	6,959,510	0	0	6,959,510	50,000	341,016	20,461	361,477	
2045			89,179,653	6,959,510	0	0	6,959,510	50,000	341,016	20,461	361,477	
2046		1,783,593	90,963,246	7,098,700	0	0	7,098,700	50,000	347,836	20,870	368,706	
2047			90,963,246	7,098,700	0	0	7,098,700	50,000	347,836	20,870	368,706	
2048		1,819,265	92,782,511	7,240,674	0	0	7,240,674	50,000	354,793	21,288	376,081	
2049			92,782,511	7,240,674	0	0	7,240,674	50,000	354,793	21,288	376,081	
2050		1,855,650	94,638,161	7,385,488	0	0	7,385,488	50,000	361,889	21,713	383,602	
	208	25,757,561							9,635,441	578,126	10,213,567	



SILVER PEAKS EAST METROPOLITAN DISTRICT

Development Projection at 50.00 (target) Mills for Debt Service

Series 2020, General Obligation Bonds, Non-Rated, 100x @ Target, 30-yr. Maturity

YEAR	Net Available for Debt Svc	Ser. 2020 \$4,410,000 Par [Net \$3.725M] Net Debt Service	Annual Surplus	Surplus Release @ 60% D/A to \$441,000	Cumulative Surplus \$441,000 Target	Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	Net D/S Coverage @ Cap
2014	0		n/a		0			
2015	0		n/a		0			
2016	0		n/a		0			
2017	0		n/a		0	0%	0%	n/a
2018	16,939		n/a		0	0%	0%	n/a
2019	82,251		n/a		0	0%	0%	n/a
2020	181,899	\$0	181,899	0	181,899	88%	6%	n/a
2021	260,908	131,923	128,985	0	310,884	79%	6%	108%
2022	290,723	288,848	1,876	0	312,760	78%	6%	101%
2023	290,723	287,346	3,376	0	316,136	78%	6%	101%
2024	296,537	295,846	691	0	316,827	76%	6%	100%
2025	296,537	293,746	2,791	0	319,617	74%	6%	101%
2026	302,468	301,646	821	0	320,439	73%	6%	100%
2027	302,468	299,946	3,521	0	323,960	71%	6%	101%
2028	308,517	306,246	2,271	0	326,231	70%	5%	101%
2029	308,517	307,946	571	0	326,801	67%	5%	100%
2030	314,687	314,346	341	0	327,142	66%	5%	100%
2031	314,687	310,146	4,541	0	331,684	64%	5%	101%
2032	320,981	320,946	35	0	331,718	62%	5%	100%
2033	320,981	315,846	5,135	0	336,853	60%	5%	102%
2034	327,401	325,746	1,654	0	338,508	58%	5%	101%
2035	327,401	324,746	2,654	0	341,162	56%	4%	101%
2036	333,949	333,446	502	0	341,664	54%	4%	100%
2037	333,949	331,246	2,702	0	344,367	51%	4%	101%
2038	340,628	338,746	1,881	0	346,248	49%	4%	101%
2039	340,628	340,346	281	0	346,530	45%	4%	100%
2040	347,440	346,346	1,094	0	347,624	43%	3%	100%
2041	347,440	346,446	994	0	348,618	39%	3%	100%
2042	354,389	350,946	3,443	0	352,060	37%	3%	101%
2043	354,389	349,546	4,843	0	356,903	33%	3%	101%
2044	361,477	357,546	3,931	0	360,834	30%	2%	101%
2045	361,477	359,346	2,131	0	362,964	28%	2%	101%
2046	368,706	365,246	3,460	0	366,424	22%	2%	101%
2047	368,706	364,946	3,760	0	370,184	18%	1%	101%
2048	376,081	373,746	2,334	0	372,519	14%	1%	101%
2049	376,081	376,046	34	0	372,553	10%	1%	100%
2050	383,602	380,346	3,256	375,809	0	10%	1%	101%
	10,213,567	9,738,569	375,809	375,809				

[DMey1718 20nrbD]

SILVER PEAKS EAST METROPOLITAN DISTRICT



Operations Revenue and Expense Projection

YEAR	Total Assessed	Oper'n's Mill Levy	Total Collections	S.O. Taxes Collected	Total Available	Total Mills
	Value		@ 58%	@ 6%	For O&M	
2014						
2015						
2016						
2017	0	10.000	0	0	0	60.000
2018	328,125	10.000	3,196	192	3,388	60.000
2019	1,583,570	10.000	15,519	931	16,450	60.000
2020	3,502,090	10.000	34,320	2,059	36,380	60.000
2021	5,023,287	10.000	49,228	2,954	52,182	60.000
2022	5,597,277	10.000	54,853	3,291	58,145	60.000
2023	5,597,277	10.000	54,853	3,291	58,145	60.000
2024	5,709,222	10.000	55,950	3,357	59,307	60.000
2025	5,709,222	10.000	55,950	3,357	59,307	60.000
2026	5,823,407	10.000	57,069	3,424	60,494	60.000
2027	5,823,407	10.000	57,069	3,424	60,494	60.000
2028	5,939,875	10.000	58,211	3,493	61,703	60.000
2029	5,939,875	10.000	58,211	3,493	61,703	60.000
2030	6,058,672	10.000	59,375	3,562	62,937	60.000
2031	6,058,672	10.000	59,375	3,562	62,937	60.000
2032	6,179,846	10.000	60,582	3,634	64,196	60.000
2033	6,179,846	10.000	60,582	3,634	64,196	60.000
2034	6,303,443	10.000	61,774	3,706	65,480	60.000
2035	6,303,443	10.000	61,774	3,706	65,480	60.000
2036	6,429,512	10.000	63,009	3,781	66,790	60.000
2037	6,429,512	10.000	63,009	3,781	66,790	60.000
2038	6,558,102	10.000	64,269	3,856	68,126	60.000
2039	6,558,102	10.000	64,269	3,856	68,126	60.000
2040	6,689,264	10.000	65,555	3,933	69,488	60.000
2041	6,689,264	10.000	65,555	3,933	69,488	60.000
2042	6,823,049	10.000	66,866	4,012	70,878	60.000
2043	6,823,049	10.000	66,866	4,012	70,878	60.000
2044	6,959,510	10.000	68,203	4,092	72,295	60.000
2045	6,959,510	10.000	68,203	4,092	72,295	60.000
2046	7,098,700	10.000	69,567	4,174	73,741	60.000
2047	7,098,700	10.000	69,567	4,174	73,741	60.000
2048	7,240,674	10.000	70,959	4,258	75,216	60.000
2049	7,240,674	10.000	70,959	4,258	75,216	60.000
2050	7,385,488	10.000	72,378	4,343	76,720	60.000
			1,927,086	115,625	2,042,713	

SILVER PEAKS EAST METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 5/16/16)



YEAR	Residential Development					Residential Summary			
	# Lots Devel'd	Incr/(Decr) in Finished Lot, Value @	<u>SFDs</u> # Units Completed [Target 206]	Price Inflated @	Market Value	Total Residential Market Value	Total Res'l Units	Annual Market Value of Platted/Developed Lots	
		10%	2%	Adjustment ¹				Adjusted Value	
2014	0	0			0	\$0	0	0	0
2015	0	0		\$312,380	0	0	0	0	0
2016	36	1,124,568		318,628	0	0	0	0	1,124,568
2017	72	1,124,568	36	325,000	11,700,005	11,700,005	36	0	1,124,568
2018	72	0	72	331,500	23,868,011	23,868,011	72	0	0
2019	26	(1,436,948)	72	338,130	24,345,371	24,345,371	72	0	(1,436,948)
2020	0	(812,188)	26	344,893	8,967,212	8,967,212	26	0	(812,188)
2021	0	0	0	351,791	0	0	0	0	0
2022	0	0	0	358,826	0	0	0	0	0
2023	0	0	0	366,003	0	0	0	0	0
2024	0	0	0	373,323	0	0	0	0	0
2025	0	0	0	380,789	0	0	0	0	0
2026		0	0	388,405	0	0	0	0	0
	206	(0)	206		68,880,600	68,880,600	206	0	(0)

[1] Adj. to actual/prelim AV

SOURCES AND USES OF FUNDS

**SILVER PEAKS EAST METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2020
 50.00 (target) Mills
 Non-Rated, 100x @ Target, 30-yr Maturity
 [Preliminary -- for discussion only]**

Dated Date 12/01/2020
 Delivery Date 12/01/2020

Sources:

Bond Proceeds:	
Par Amount	4,410,000.00
	<u>4,410,000.00</u>

Uses:

Project Fund Deposits:	
Project Fund	3,724,942.72
Other Fund Deposits:	
Capitalized Interest Fund	131,857.28
Debt Service Reserve Fund	<u>376,800.00</u>
	508,657.28
Delivery Date Expenses:	
Cost of Issuance (est.)	176,400.00
	<u>4,410,000.00</u>

BOND SUMMARY STATISTICS

**SILVER PEAKS EAST METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.00 (target) Mills
Non-Rated, 100x @ Target, 30-yr Maturity
[Preliminary -- for discussion only]**

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.000000%
Net Interest Cost (NIC)	6.000000%
All-In TIC	6.352951%
Average Coupon	6.000000%
Average Life (years)	22.146
Weighted Average Maturity (years)	22.146
Duration of Issue (years)	12.045
Par Amount	4,410,000.00
Bond Proceeds	4,410,000.00
Total Interest	5,859,900.00
Net Interest	5,859,900.00
Bond Years from Dated Date	97,665,000.00
Bond Years from Delivery Date	97,665,000.00
Total Debt Service	10,269,900.00
Maximum Annual Debt Service	757,900.00
Average Annual Debt Service	342,330.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
30-yr Term Bond	4,410,000.00	100.000	6.000%	22.146	6,129.90
	4,410,000.00			22.146	6,129.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,410,000.00	4,410,000.00	4,410,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts		-176,400.00	
Target Value	4,410,000.00	4,233,600.00	4,410,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	6.000000%	6.352951%	6.000000%

BOND DEBT SERVICE

**SILVER PEAKS EAST METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.00 (target) Mills
Non-Rated, 100x @ Target, 30-yr Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			132,300	132,300	
12/01/2021			132,300	132,300	264,600
06/01/2022			132,300	132,300	
12/01/2022	25,000	6.000%	132,300	157,300	289,600
06/01/2023			131,550	131,550	
12/01/2023	25,000	6.000%	131,550	156,550	288,100
06/01/2024			130,800	130,800	
12/01/2024	35,000	6.000%	130,800	165,800	296,600
06/01/2025			129,750	129,750	
12/01/2025	35,000	6.000%	129,750	164,750	294,500
06/01/2026			128,700	128,700	
12/01/2026	45,000	6.000%	128,700	173,700	302,400
06/01/2027			127,350	127,350	
12/01/2027	45,000	6.000%	127,350	172,350	299,700
06/01/2028			126,000	126,000	
12/01/2028	55,000	6.000%	126,000	181,000	307,000
06/01/2029			124,350	124,350	
12/01/2029	60,000	6.000%	124,350	184,350	308,700
06/01/2030			122,550	122,550	
12/01/2030	70,000	6.000%	122,550	192,550	315,100
06/01/2031			120,450	120,450	
12/01/2031	70,000	6.000%	120,450	190,450	310,900
06/01/2032			118,350	118,350	
12/01/2032	85,000	6.000%	118,350	203,350	321,700
06/01/2033			115,800	115,800	
12/01/2033	85,000	6.000%	115,800	200,800	316,600
06/01/2034			113,250	113,250	
12/01/2034	100,000	6.000%	113,250	213,250	326,500
06/01/2035			110,250	110,250	
12/01/2035	105,000	6.000%	110,250	215,250	325,500
06/01/2036			107,100	107,100	
12/01/2036	120,000	6.000%	107,100	227,100	334,200
06/01/2037			103,500	103,500	
12/01/2037	125,000	6.000%	103,500	228,500	332,000
06/01/2038			99,750	99,750	
12/01/2038	140,000	6.000%	99,750	239,750	339,500
06/01/2039			95,550	95,550	
12/01/2039	150,000	6.000%	95,550	245,550	341,100
06/01/2040			91,050	91,050	
12/01/2040	165,000	6.000%	91,050	256,050	347,100
06/01/2041			86,100	86,100	
12/01/2041	175,000	6.000%	86,100	261,100	347,200
06/01/2042			80,850	80,850	
12/01/2042	190,000	6.000%	80,850	270,850	351,700
06/01/2043			75,150	75,150	
12/01/2043	200,000	6.000%	75,150	275,150	350,300
06/01/2044			69,150	69,150	
12/01/2044	220,000	6.000%	69,150	289,150	358,300
06/01/2045			62,550	62,550	
12/01/2045	235,000	6.000%	62,550	297,550	360,100
06/01/2046			55,500	55,500	
12/01/2046	255,000	6.000%	55,500	310,500	366,000
06/01/2047			47,850	47,850	
12/01/2047	270,000	6.000%	47,850	317,850	365,700
06/01/2048			39,750	39,750	
12/01/2048	295,000	6.000%	39,750	334,750	374,500
06/01/2049			30,900	30,900	
12/01/2049	315,000	6.000%	30,900	345,900	376,800
06/01/2050			21,450	21,450	
12/01/2050	715,000	6.000%	21,450	736,450	757,900
	4,410,000		5,859,900	10,269,900	10,269,900

NET DEBT SERVICE

**SILVER PEAKS EAST METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.00 (target) Mills
Non-Rated, 100x @ Target, 30-yr Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2021		264,600	264,600	-376.80	-132,300	131,923.20
12/01/2022	25,000	264,600	289,600	-753.60		288,846.40
12/01/2023	25,000	263,100	288,100	-753.60		287,346.40
12/01/2024	35,000	261,600	296,600	-753.60		295,846.40
12/01/2025	35,000	259,500	294,500	-753.60		293,746.40
12/01/2026	45,000	257,400	302,400	-753.60		301,646.40
12/01/2027	45,000	254,700	299,700	-753.60		298,946.40
12/01/2028	55,000	252,000	307,000	-753.60		306,246.40
12/01/2029	60,000	248,700	308,700	-753.60		307,946.40
12/01/2030	70,000	245,100	315,100	-753.60		314,346.40
12/01/2031	70,000	240,900	310,900	-753.60		310,146.40
12/01/2032	85,000	236,700	321,700	-753.60		320,946.40
12/01/2033	85,000	231,600	316,600	-753.60		315,846.40
12/01/2034	100,000	226,500	326,500	-753.60		325,746.40
12/01/2035	105,000	220,500	325,500	-753.60		324,746.40
12/01/2036	120,000	214,200	334,200	-753.60		333,446.40
12/01/2037	125,000	207,000	332,000	-753.60		331,246.40
12/01/2038	140,000	199,500	339,500	-753.60		338,746.40
12/01/2039	150,000	191,100	341,100	-753.60		340,346.40
12/01/2040	165,000	182,100	347,100	-753.60		346,346.40
12/01/2041	175,000	172,200	347,200	-753.60		346,446.40
12/01/2042	190,000	161,700	351,700	-753.60		350,946.40
12/01/2043	200,000	150,300	350,300	-753.60		349,546.40
12/01/2044	220,000	138,300	358,300	-753.60		357,546.40
12/01/2045	235,000	125,100	360,100	-753.60		359,346.40
12/01/2046	255,000	111,000	366,000	-753.60		365,246.40
12/01/2047	270,000	95,700	365,700	-753.60		364,946.40
12/01/2048	295,000	79,500	374,500	-753.60		373,746.40
12/01/2049	315,000	61,800	376,800	-753.60		376,046.40
12/01/2050	715,000	42,900	757,900	-377,553.60		380,346.40
	4,410,000	5,859,900	10,269,900	-399,031.20	-132,300	9,738,568.80

BOND SOLUTION

**SILVER PEAKS EAST METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.00 (target) Mills
Non-Rated, 100x @ Target, 30-yr Maturity
[Preliminary -- for discussion only]**

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		264,600	-132,677	131,923	260,908	128,985	197.77300%
12/01/2022	25,000	289,600	-754	288,846	290,723	1,876	100.64954%
12/01/2023	25,000	288,100	-754	287,346	290,723	3,376	101.17494%
12/01/2024	35,000	296,600	-754	295,846	296,537	691	100.23344%
12/01/2025	35,000	294,500	-754	293,746	296,537	2,791	100.95001%
12/01/2026	45,000	302,400	-754	301,646	302,468	821	100.27229%
12/01/2027	45,000	299,700	-754	298,946	302,468	3,521	101.17792%
12/01/2028	55,000	307,000	-754	306,246	308,517	2,271	100.74146%
12/01/2029	60,000	308,700	-754	307,946	308,517	571	100.18532%
12/01/2030	70,000	315,100	-754	314,346	314,687	341	100.10849%
12/01/2031	70,000	310,900	-754	310,146	314,687	4,541	101.46416%
12/01/2032	85,000	321,700	-754	320,946	320,981	35	100.01084%
12/01/2033	85,000	316,600	-754	315,846	320,981	5,135	101.62572%
12/01/2034	100,000	326,500	-754	325,746	327,401	1,654	100.50789%
12/01/2035	105,000	325,500	-754	324,746	327,401	2,654	100.81738%
12/01/2036	120,000	334,200	-754	333,446	333,949	502	100.15068%
12/01/2037	125,000	332,000	-754	331,246	333,949	2,702	100.81584%
12/01/2038	140,000	339,500	-754	338,746	340,628	1,881	100.55540%
12/01/2039	150,000	341,100	-754	340,346	340,628	281	100.08268%
12/01/2040	165,000	347,100	-754	346,346	347,440	1,094	100.31586%
12/01/2041	175,000	347,200	-754	346,446	347,440	994	100.28690%
12/01/2042	190,000	351,700	-754	350,946	354,389	3,443	100.98100%
12/01/2043	200,000	350,300	-754	349,546	354,389	4,843	101.38544%
12/01/2044	220,000	358,300	-754	357,546	361,477	3,931	101.09931%
12/01/2045	235,000	360,100	-754	359,346	361,477	2,131	100.59290%
12/01/2046	255,000	366,000	-754	365,246	368,707	3,460	100.94733%
12/01/2047	270,000	365,700	-754	364,946	368,707	3,760	101.03032%
12/01/2048	295,000	374,500	-754	373,746	376,081	2,334	100.62455%
12/01/2049	315,000	376,800	-754	376,046	376,081	34	100.00910%
12/01/2050	715,000	757,900	-377,554	380,346	383,602	3,256	100.85602%
	4,410,000	10,269,900	-531,331	9,738,569	9,932,479	193,910	

EXHIBIT E-2
SECOND MODEL

SILVER PEAKS EAST METROPOLITAN DISTRICT



Development Projection at 50.00 (target) Mills for Debt Service

Series 2020, General Obligation Bonds, Non-Rated, 100x @ Target, 30-yr. Maturity

YEAR	<<<<<< Residential >>>>>>			< Platted/Developed Lots >		Total Collected Assessed Value	Debt Svc Mill Levy [50.000 target] [50.000 Cap]	Total Collections @ 88.0%	S.O. Taxes Collected @ 6%	Total Available Revenue	
	Total Res'l Units	Mkt Value Biennial Reaseses/ml @ 2.0%	Cumulative Market Value	As'ed Value @ 7.98% of Market (2-yr lag)	Cumulative Market Value						As'ed Value @ 28.00% of Market (2-yr lag)
2014	0		0		0		\$0	\$0	\$0	0	
2015	0		0	0	0	0	0	0	0	0	
2016	0	0	0	0	674,741	0	0	0	0	0	
2017	22		7,020,003	0	1,349,482	0	0	50,000	0	0	
2018	43	140,400	21,481,210	0	1,349,482	195,675	195,675	50,000	9,588	575	
2019	43		36,088,433	558,792	1,349,482	391,350	950,142	50,000	46,557	2,793	
2020	43	721,769	51,709,589	1,709,904	1,349,482	391,350	2,101,254	50,000	102,961	6,178	
2021	43		66,806,923	2,872,639	362,361	391,350	3,263,989	50,000	159,935	9,596	
2022	12	1,338,138	72,407,449	4,116,082	0	391,350	4,507,431	50,000	220,864	13,252	
2023	0		72,407,449	5,325,791	0	105,085	5,430,876	50,000	286,113	15,967	
2024	0	1,448,149	73,855,597	5,763,633	0	0	5,763,633	50,000	282,418	16,945	
2025	0		73,855,597	5,763,633	0	0	5,763,633	50,000	282,418	16,945	
2026	0	1,477,112	75,332,709	5,878,906	0	0	5,878,906	50,000	288,066	17,284	
2027			75,332,709	5,878,906	0	0	5,878,906	50,000	288,066	17,284	
2028		1,506,654	76,839,364	5,996,484	0	0	5,996,484	50,000	293,828	17,630	
2029			76,839,364	5,996,484	0	0	5,996,484	50,000	293,828	17,630	
2030		1,536,787	78,376,151	6,116,413	0	0	6,116,413	50,000	299,704	17,982	
2031			78,376,151	6,116,413	0	0	6,116,413	50,000	299,704	17,982	
2032		1,567,523	79,943,674	6,238,742	0	0	6,238,742	50,000	305,698	18,342	
2033			79,943,674	6,238,742	0	0	6,238,742	50,000	305,698	18,342	
2034		1,598,873	81,542,547	6,363,516	0	0	6,363,516	50,000	311,812	18,709	
2035			81,542,547	6,363,516	0	0	6,363,516	50,000	311,812	18,709	
2036		1,630,851	83,173,398	6,490,787	0	0	6,490,787	50,000	318,049	19,083	
2037			83,173,398	6,490,787	0	0	6,490,787	50,000	318,049	19,083	
2038		1,663,468	84,836,866	6,620,603	0	0	6,620,603	50,000	324,410	19,465	
2039			84,836,866	6,620,603	0	0	6,620,603	50,000	324,410	19,465	
2040		1,696,737	86,533,604	6,753,015	0	0	6,753,015	50,000	330,898	19,854	
2041			86,533,604	6,753,015	0	0	6,753,015	50,000	330,898	19,854	
2042		1,730,672	88,264,276	6,888,075	0	0	6,888,075	50,000	337,516	20,251	
2043			88,264,276	6,888,075	0	0	6,888,075	50,000	337,516	20,251	
2044		1,765,286	90,029,561	7,025,836	0	0	7,025,836	50,000	344,266	20,656	
2045			90,029,561	7,025,836	0	0	7,025,836	50,000	344,266	20,656	
2046		1,800,591	91,830,152	7,166,353	0	0	7,166,353	50,000	351,151	21,069	
2047			91,830,152	7,166,353	0	0	7,166,353	50,000	351,151	21,069	
2048		1,836,603	93,666,755	7,309,680	0	0	7,309,680	50,000	358,174	21,490	
2049			93,666,755	7,309,680	0	0	7,309,680	50,000	358,174	21,490	
2050		1,873,335	95,540,091	7,455,874	0	0	7,455,874	50,000	365,338	21,920	
		206	25,332,949						9,483,337	567,800	10,031,137

SILVER PEAKS EAST METROPOLITAN DISTRICT

Development Projection at 50.00 (target) Mills for Debt Service

Series 2020, General Obligation Bonds, Non-Rated, 100x @ Target, 30-yr. Maturity



YEAR	Net Available for Debt Svc	Ser. 2020 \$4,410,000 Par [Net \$3.725M] Net Debt Service	Surplus		Debt/ Assessed Ratio	Debt/ Act'l Value Ratio	Net D/S Coverage @ Cap
			Annual Surplus	Release @ 60% D/A to \$441,000			
2014	0		n/a		0		
2015	0		n/a		0		
2016	0		n/a		0		
2017	0		n/a		0	0%	n/a
2018	10,163		n/a		0	0%	n/a
2019	49,350		n/a		0	0%	n/a
2020	109,139	\$0	109,139	0	109,139	135%	7%
2021	169,532	131,923	37,608	0	146,748	98%	6%
2022	234,116	288,846	(54,730)	0	92,017	81%	6%
2023	282,080	287,346	(5,267)	0	86,750	76%	6%
2024	299,363	295,846	3,517	0	90,267	75%	6%
2025	299,363	293,746	5,617	0	95,884	73%	6%
2026	305,350	301,646	3,704	0	99,588	72%	6%
2027	305,350	299,946	6,404	0	105,992	70%	5%
2028	311,457	306,246	5,211	0	111,203	69%	5%
2029	311,457	307,946	3,511	0	114,714	67%	5%
2030	317,687	314,346	3,340	0	118,054	66%	5%
2031	317,687	310,146	7,540	0	125,594	63%	5%
2032	324,040	320,946	3,094	0	128,688	62%	5%
2033	324,040	315,846	8,194	0	136,882	59%	5%
2034	330,521	325,746	4,775	0	141,656	58%	5%
2035	330,521	324,746	5,775	0	147,431	55%	4%
2036	337,131	333,446	3,685	0	151,116	53%	4%
2037	337,131	331,246	5,885	0	157,001	50%	4%
2038	343,874	338,746	5,128	0	162,129	49%	4%
2039	343,874	340,346	3,528	0	165,656	45%	4%
2040	350,752	346,346	4,405	0	170,061	42%	3%
2041	350,752	346,446	4,305	0	174,367	39%	3%
2042	357,767	350,946	6,820	0	181,187	36%	3%
2043	357,767	349,546	8,220	0	189,407	33%	3%
2044	364,922	357,546	7,376	0	196,783	30%	2%
2045	364,922	359,346	5,576	0	202,358	26%	2%
2046	372,220	365,246	6,974	0	209,332	22%	2%
2047	372,220	364,946	7,274	0	216,606	18%	1%
2048	379,665	373,746	5,918	0	222,524	14%	1%
2049	379,665	376,046	3,618	0	226,143	10%	1%
2050	387,258	380,346	6,912	233,055	0	10%	1%
	10,031,137	9,738,569	233,055	233,055			

[D:\May17\16 20\rrbD]

SILVER PEAKS EAST METROPOLITAN DISTRICT



Operations Revenue and Expense Projection

YEAR	Total Assessed	Oper'ns Mill Levy	Total Collections	S.O. Taxes Collected	Total Available	Total Mills
	Value		@ 98%	@ 6%	For O&M	
2014						
2015						
2016						
2017	0	10.000	0	0	0	60.000
2018	195,875	10.000	1,918	115	2,033	60.000
2019	950,142	10.000	9,311	559	9,870	60.000
2020	2,101,254	10.000	20,592	1,236	21,828	60.000
2021	3,263,989	10.000	31,987	1,919	33,906	60.000
2022	4,507,431	10.000	44,173	2,650	46,823	60.000
2023	5,430,876	10.000	53,223	3,193	56,416	60.000
2024	5,763,833	10.000	56,484	3,389	59,873	60.000
2025	5,763,833	10.000	56,484	3,389	59,873	60.000
2026	5,878,906	10.000	57,613	3,457	61,070	60.000
2027	5,878,906	10.000	57,613	3,457	61,070	60.000
2028	5,996,484	10.000	58,766	3,526	62,291	60.000
2029	5,996,484	10.000	58,766	3,526	62,291	60.000
2030	6,116,413	10.000	59,941	3,596	63,537	60.000
2031	6,116,413	10.000	59,941	3,596	63,537	60.000
2032	6,238,742	10.000	61,140	3,668	64,808	60.000
2033	6,238,742	10.000	61,140	3,668	64,808	60.000
2034	6,363,516	10.000	62,362	3,742	66,104	60.000
2035	6,363,516	10.000	62,362	3,742	66,104	60.000
2036	6,490,787	10.000	63,610	3,817	67,426	60.000
2037	6,490,787	10.000	63,610	3,817	67,426	60.000
2038	6,620,603	10.000	64,882	3,893	68,775	60.000
2039	6,620,603	10.000	64,882	3,893	68,775	60.000
2040	6,753,015	10.000	66,180	3,971	70,150	60.000
2041	6,753,015	10.000	66,180	3,971	70,150	60.000
2042	6,888,075	10.000	67,503	4,050	71,553	60.000
2043	6,888,075	10.000	67,503	4,050	71,553	60.000
2044	7,025,836	10.000	68,853	4,131	72,984	60.000
2045	7,025,836	10.000	68,853	4,131	72,984	60.000
2046	7,166,353	10.000	70,230	4,214	74,444	60.000
2047	7,166,353	10.000	70,230	4,214	74,444	60.000
2048	7,309,680	10.000	71,635	4,298	75,933	60.000
2049	7,309,680	10.000	71,635	4,298	75,933	60.000
2050	7,455,874	10.000	73,088	4,384	77,452	60.000
			1,892,667	113,560	2,006,227	

SILVER PEAKS EAST METROPOLITAN DISTRICT

Development Projection -- Buildout Plan (updated 5/16/16)



YEAR	Residential Development					Residential Summary			Annual Market Value of Platted/Developed Lots	
	# Lots Devel'd	Incr/(Decr) in Finished Lot Value @	# Units Completed [Target 206]	Price	Market Value	Total Residential Market Value	Total Res'l Units	Adjustment ¹	Adjusted Value	
		10%		Inflated @ 2%						
2014	0	0			0	\$0	0	0	0	
2015	0	0		\$312,380	0	0	0	0	0	
2016	22	674,741		318,628	0	0	0	0	674,741	
2017	43	674,741	22	325,000	7,020,003	7,020,003	22	0	674,741	
2018	43	0	43	331,500	14,320,807	14,320,807	43	0	0	
2019	43	0	43	338,130	14,607,223	14,607,223	43	0	0	
2020	43	0	43	344,893	14,899,367	14,899,367	43	0	0	
2021	12	(987,121)	43	351,791	15,197,355	15,197,355	43	0	(987,121)	
2022	0	(362,361)	12	358,826	4,162,387	4,162,387	12	0	(362,361)	
2023	0	0	0	366,003	0	0	0	0	0	
2024	0	0	0	373,323	0	0	0	0	0	
2025	0	0	0	380,789	0	0	0	0	0	
2026		0	0	388,405	0	0	0	0	0	
	206	(0)	206		70,207,141	70,207,141	206	0	(0)	

[1] Adj. to actual/prelim AV

SOURCES AND USES OF FUNDS

**SILVER PEAKS EAST METROPOLITAN DISTRICT
 GENERAL OBLIGATION BONDS, SERIES 2020
 50.00 (target) Mills
 Non-Rated, 100x @ Target, 30-yr Maturity
 [Preliminary -- for discussion only]**

Dated Date 12/01/2020
 Delivery Date 12/01/2020

Sources:

Bond Proceeds:	
Par Amount	4,410,000.00
	4,410,000.00

Uses:

Project Fund Deposits:	
Project Fund	3,724,942.72
Other Fund Deposits:	
Capitalized Interest Fund	131,857.28
Debt Service Reserve Fund	376,800.00
	508,657.28
Delivery Date Expenses:	
Cost of Issuance (est.)	176,400.00
	4,410,000.00

BOND SUMMARY STATISTICS

**SILVER PEAKS EAST METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.00 (target) Mills
Non-Rated, 100x @ Target, 30-yr Maturity
[Preliminary -- for discussion only]**

Dated Date	12/01/2020
Delivery Date	12/01/2020
First Coupon	06/01/2021
Last Maturity	12/01/2050
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.000000%
Net Interest Cost (NIC)	6.000000%
All-in TIC	6.352951%
Average Coupon	6.000000%
Average Life (years)	22.146
Weighted Average Maturity (years)	22.146
Duration of Issue (years)	12.045
Par Amount	4,410,000.00
Bond Proceeds	4,410,000.00
Total Interest	5,859,900.00
Net Interest	5,859,900.00
Bond Years from Dated Date	97,665,000.00
Bond Years from Delivery Date	97,665,000.00
Total Debt Service	10,269,900.00
Maximum Annual Debt Service	757,900.00
Average Annual Debt Service	342,330.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
30-yr Term Bond	4,410,000.00	100.000	6.000%	22.146	6,129.90
	4,410,000.00			22.146	6,129.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,410,000.00	4,410,000.00	4,410,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts		-176,400.00	
Target Value	4,410,000.00	4,233,600.00	4,410,000.00
Target Date	12/01/2020	12/01/2020	12/01/2020
Yield	6.000000%	6.352951%	6.000000%

BOND DEBT SERVICE

SILVER PEAKS EAST METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.00 (target) Mills
Non-Rated, 100x @ Target, 30-yr Maturity
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2021			132,300	132,300	
12/01/2021			132,300	132,300	264,600
06/01/2022			132,300	132,300	
12/01/2022	25,000	6.000%	132,300	157,300	289,600
06/01/2023			131,550	131,550	
12/01/2023	25,000	6.000%	131,550	156,550	288,100
06/01/2024			130,800	130,800	
12/01/2024	35,000	6.000%	130,800	165,800	296,600
06/01/2025			129,750	129,750	
12/01/2025	35,000	6.000%	129,750	164,750	294,500
06/01/2026			128,700	128,700	
12/01/2026	45,000	6.000%	128,700	173,700	302,400
06/01/2027			127,350	127,350	
12/01/2027	45,000	6.000%	127,350	172,350	299,700
06/01/2028			126,000	126,000	
12/01/2028	55,000	6.000%	126,000	181,000	307,000
06/01/2029			124,350	124,350	
12/01/2029	60,000	6.000%	124,350	184,350	308,700
06/01/2030			122,550	122,550	
12/01/2030	70,000	6.000%	122,550	192,550	315,100
06/01/2031			120,450	120,450	
12/01/2031	70,000	6.000%	120,450	190,450	310,900
06/01/2032			118,350	118,350	
12/01/2032	85,000	6.000%	118,350	203,350	321,700
06/01/2033			115,800	115,800	
12/01/2033	85,000	6.000%	115,800	200,800	316,600
06/01/2034			113,250	113,250	
12/01/2034	100,000	6.000%	113,250	213,250	326,500
06/01/2035			110,250	110,250	
12/01/2035	105,000	6.000%	110,250	215,250	325,500
06/01/2036			107,100	107,100	
12/01/2036	120,000	6.000%	107,100	227,100	334,200
06/01/2037			103,500	103,500	
12/01/2037	125,000	6.000%	103,500	228,500	332,000
06/01/2038			99,750	99,750	
12/01/2038	140,000	6.000%	99,750	239,750	339,500
06/01/2039			95,550	95,550	
12/01/2039	150,000	6.000%	95,550	245,550	341,100
06/01/2040			91,050	91,050	
12/01/2040	165,000	6.000%	91,050	256,050	347,100
06/01/2041			86,100	86,100	
12/01/2041	175,000	6.000%	86,100	261,100	347,200
06/01/2042			80,850	80,850	
12/01/2042	190,000	6.000%	80,850	270,850	351,700
06/01/2043			75,150	75,150	
12/01/2043	200,000	6.000%	75,150	275,150	350,300
06/01/2044			69,150	69,150	
12/01/2044	220,000	6.000%	69,150	289,150	358,300
06/01/2045			62,550	62,550	
12/01/2045	235,000	6.000%	62,550	297,550	360,100
06/01/2046			55,500	55,500	
12/01/2046	255,000	6.000%	55,500	310,500	366,000
06/01/2047			47,850	47,850	
12/01/2047	270,000	6.000%	47,850	317,850	365,700
06/01/2048			39,750	39,750	
12/01/2048	295,000	6.000%	39,750	334,750	374,500
06/01/2049			30,900	30,900	
12/01/2049	315,000	6.000%	30,900	345,900	376,800
06/01/2050			21,450	21,450	
12/01/2050	715,000	6.000%	21,450	736,450	757,900
	4,410,000		5,859,900	10,269,900	10,269,900

NET DEBT SERVICE

**SILVER PEAKS EAST METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020
50.00 (target) Mills
Non-Rated, 100x @ Target, 30-yr Maturity
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Capitalized Interest Fund	Net Debt Service
12/01/2021		264,600	264,600	-376.80	-132,300	131,923.20
12/01/2022	25,000	264,600	289,600	-753.60		288,846.40
12/01/2023	25,000	263,100	288,100	-753.60		287,346.40
12/01/2024	35,000	261,600	296,600	-753.60		295,846.40
12/01/2025	35,000	259,500	294,500	-753.60		293,746.40
12/01/2026	45,000	257,400	302,400	-753.60		301,646.40
12/01/2027	45,000	254,700	299,700	-753.60		298,946.40
12/01/2028	55,000	252,000	307,000	-753.60		306,246.40
12/01/2029	60,000	248,700	308,700	-753.60		307,946.40
12/01/2030	70,000	245,100	315,100	-753.60		314,346.40
12/01/2031	70,000	240,900	310,900	-753.60		310,146.40
12/01/2032	85,000	236,700	321,700	-753.60		320,946.40
12/01/2033	85,000	231,600	316,600	-753.60		315,846.40
12/01/2034	100,000	226,500	326,500	-753.60		325,746.40
12/01/2035	105,000	220,500	325,500	-753.60		324,746.40
12/01/2036	120,000	214,200	334,200	-753.60		333,446.40
12/01/2037	125,000	207,000	332,000	-753.60		331,246.40
12/01/2038	140,000	199,500	339,500	-753.60		338,746.40
12/01/2039	150,000	191,100	341,100	-753.60		340,346.40
12/01/2040	165,000	182,100	347,100	-753.60		346,346.40
12/01/2041	175,000	172,200	347,200	-753.60		346,446.40
12/01/2042	190,000	161,700	351,700	-753.60		350,946.40
12/01/2043	200,000	150,300	350,300	-753.60		349,546.40
12/01/2044	220,000	138,300	358,300	-753.60		357,546.40
12/01/2045	235,000	125,100	360,100	-753.60		359,346.40
12/01/2046	255,000	111,000	366,000	-753.60		365,246.40
12/01/2047	270,000	95,700	365,700	-753.60		364,946.40
12/01/2048	295,000	79,500	374,500	-753.60		373,746.40
12/01/2049	315,000	61,800	376,800	-753.60		376,046.40
12/01/2050	715,000	42,900	757,900	-377,553.60		380,346.40
	4,410,000	5,859,900	10,269,900	-399,031.20	-132,300	9,738,568.80

BOND SOLUTION

**SILVER PEAKS EAST METROPOLITAN DISTRICT
GENERAL OBLIGATION BONDS, SERIES 2020**

50.00 (target) Mills

Non-Rated, 100x @ Target, 30-yr Maturity

[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2021		264,600	-132,677	131,923	260,908	128,985	197.77300%
12/01/2022	25,000	289,600	-754	288,846	290,723	1,876	100.64954%
12/01/2023	25,000	288,100	-754	287,346	290,723	3,376	101.17494%
12/01/2024	35,000	296,600	-754	295,846	296,537	691	100.23344%
12/01/2025	35,000	294,500	-754	293,746	296,537	2,791	100.95001%
12/01/2026	45,000	302,400	-754	301,646	302,468	821	100.27229%
12/01/2027	45,000	299,700	-754	298,946	302,468	3,521	101.17792%
12/01/2028	55,000	307,000	-754	306,246	308,517	2,271	100.74146%
12/01/2029	60,000	308,700	-754	307,946	308,517	571	100.18532%
12/01/2030	70,000	315,100	-754	314,346	314,687	341	100.10849%
12/01/2031	70,000	310,900	-754	310,146	314,687	4,541	101.46416%
12/01/2032	85,000	321,700	-754	320,946	320,981	35	100.01084%
12/01/2033	85,000	316,600	-754	315,846	320,981	5,135	101.62572%
12/01/2034	100,000	326,500	-754	325,746	327,401	1,654	100.50789%
12/01/2035	105,000	325,500	-754	324,746	327,401	2,654	100.81738%
12/01/2036	120,000	334,200	-754	333,446	333,949	502	100.15068%
12/01/2037	125,000	332,000	-754	331,246	333,949	2,702	100.81584%
12/01/2038	140,000	339,500	-754	338,746	340,628	1,881	100.55540%
12/01/2039	150,000	341,100	-754	340,346	340,628	281	100.08268%
12/01/2040	165,000	347,100	-754	346,346	347,440	1,094	100.31586%
12/01/2041	175,000	347,200	-754	346,446	347,440	994	100.28690%
12/01/2042	190,000	351,700	-754	350,946	354,389	3,443	100.98100%
12/01/2043	200,000	350,300	-754	349,546	354,389	4,843	101.38544%
12/01/2044	220,000	358,300	-754	357,546	361,477	3,931	101.09931%
12/01/2045	235,000	360,100	-754	359,346	361,477	2,131	100.59290%
12/01/2046	255,000	366,000	-754	365,246	368,707	3,460	100.94733%
12/01/2047	270,000	365,700	-754	364,946	368,707	3,760	101.03032%
12/01/2048	295,000	374,500	-754	373,746	376,081	2,334	100.62455%
12/01/2049	315,000	376,800	-754	376,046	376,081	34	100.00910%
12/01/2050	715,000	757,900	-377,554	380,346	383,602	3,256	100.85602%
	4,410,000	10,269,900	-531,331	9,738,569	9,932,479	193,910	

EXHIBIT F

FORM OF INTERGOVERNMENTAL AGREEMENT

TOWN OF LOCHBUIE

INTERGOVERNMENTAL AGREEMENT BETWEEN

THE TOWN OF LOCHBUIE, COLORADO

AND THE

SILVER PEAKS EAST METROPOLITAN DISTRICT

THIS AGREEMENT is made and entered into as of this ___ day of _____, 2016, by and between the TOWN OF LOCHBUIE, a statutory town of the State of Colorado (the "Town"), and the SILVER PEAKS EAST METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado (the "District"). The Town and the District are collectively referred to as the Parties.

WITNESSETH:

WHEREAS, C.R.S. § 29-1-203 authorizes the Parties to cooperate and contract with one another regarding functions, services and facilities each is authorized to provide; and

WHEREAS, the District was organized to provide those services and to exercise powers as are more specifically set forth in the District's Service Plan approved by the Town on _____, 2016 (the "Service Plan"); and

WHEREAS, the Service Plan makes reference to the execution of an Intergovernmental Agreement between the Town and the District; and

WHEREAS, the Parties have determined that any capitalized term not specifically defined in this Agreement shall have that meaning as set forth in the Service Plan; and

WHEREAS, the Parties have determined it to be in the best interests of their respective taxpayers, residents and property owners to enter into this Intergovernmental Agreement ("Agreement").

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

1. Operations and Maintenance. The District or an owners association shall operate and maintain any part or all of the Public Improvements of which the District or owners association retains ownership and that are not otherwise conveyed to the Town. The District may impose an Operations Mill Levy in accordance with Section VI.E of the Service Plan and Section 22 of this Agreement as necessary to provide for administrative and general operating

expenses, operating and maintaining Public Improvements, and financing Public Improvements on a cash-flow basis.

2. Fire Protection. The District 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 or services are provided pursuant to an intergovernmental agreement with the Greater Brighton Fire Protection District. The authority to plan for, design, acquire, construct, install, relocate, redevelop or finance fire hydrants and related improvements installed as part of any water system shall not be limited by this provision.

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

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

5. Issuance of Privately Placed Debt. Prior to the issuance of any privately placed bonds or other obligations, the payment of which the District has promised to impose an ad valorem property tax mill levy or has pledged District revenues ("Debt"), the District shall obtain the certification of an External Financial Advisor substantially as follows:

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

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

6. Inclusion. The District shall not include within its boundaries any property outside the Service Area without the prior written consent of the Town Board.

7. Initial Debt Limitation. On or before the effective date of approval by the Town of an Approved Development Plan and the execution of this Agreement, the District 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.

8. Total Debt Issuance. The District shall not issue Debt in excess of Five Million Four Hundred Ten Thousand Dollars (\$5,410,000).

9. Mill Levy Cap. The Districts shall not impose a mill levy in excess of the Mill Levy Cap, except as may be specifically permitted by the Service Plan. The Maximum Debt Mill Levy shall be fifty (50) mills and the Maximum Operations Mill Levy shall not exceed ten (10) mills without a corresponding reduction in the Maximum Debt Mill Levy, so that the combined total mill levy will not exceed the Mill Levy Cap of sixty (60) mills. The Mill Levy Cap and the Maximum Debt Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2015, 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.

10. Maximum Mill Levy Imposition Term for Repayment of Debt. The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) on any single property developed for residential uses which exceeds forty (40) years after the year of the initial imposition of such mill levy by the respective District, unless a majority of the Board of Directors of such District are residents of such District and have voted in favor of a refunding of a part or all of the Debt or such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S., et seq.

11. Limitations on Fees and Charges. The District shall not pledge any District fee(s) or charge(s) to the repayment of Debt unless specifically authorized by the Town Board in advance and in writing, which shall be evidenced by a resolution of the Town Board which resolution shall specifically identify the proposed fee(s) and charge(s) and the estimated duration of the fee(s) and charge(s). In addition, the District shall not impose any District fee(s) or charge(s) to fund administrative, operating, and/or facilities maintenance expenses, including the repayment of any advances provided to the District for such purposes, unless the fee(s) or charge(s) is/are specifically authorized by the Town Board in advance and in writing, which shall be evidenced by a resolution of the Town Board which resolution shall specifically identify the purpose of the proposed fee(s) and charge(s), the estimated duration of the fee(s) or charge(s) and the amount thereof. Any fee(s) or charge(s) approved by the Town Board in accordance with Section 11 of this Agreement shall not be increased, extended, or otherwise modified by the District Board without obtaining the Town's written consent in accordance with the procedure outlined above.

12. Monies from Other Governmental Sources. The District shall not apply for or accept Conservation Trust Funds, Great Outdoors Colorado Funds, or other funds available from or through governmental or non-profit entities that the Town is eligible to apply for, except unless specifically provided for herein or as may be specifically authorized by the Town in writing. This Section shall not apply to specific ownership taxes which shall be distributed to and constitute a revenue source for the District without any limitation.

13. Consolidation. The District shall not file a request with any Court to consolidate with another Title 32 district without the prior written consent of the Town.

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

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

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

Any Debt, issued with a pledge or which results in a pledge, that exceeds the Maximum Debt Mill Levy (except as permitted by Section VI.C.3 of the Service Plan) shall be deemed a material modification of the Service Plan pursuant to Section 32-1-207, C.R.S. and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the Town as part of a Service Plan Amendment.

15. Revenue Bond Limitation. The District shall not issue revenue bonds.

16. Subdistrict Limitation. The District shall not organize any subdistricts or areas pursuant to Section 31-1-1101(1)(f), C.R.S., without the prior written consent of the Town Board, which shall be evidenced by a resolution of the Town Board duly considered and adopted at a regular or special meeting of the Town Board.

17. Eminent Domain Limitation. The District shall not exercise its statutory power of eminent domain without the prior written consent of the Town Board.

18. Covenant Enforcement. The District shall have the power to provide covenant enforcement services within its territorial boundaries, subject to the requirements and limitations set forth in Section 32-1-1004(8), C.R.S.

19. Service Plan Amendment Requirement. Any action of the District which violates the limitations contained within the Service Plan or which violate the provisions of this Agreement may, in the Town Board’s discretion, be deemed to be a material modification of the Service Plan and the Town shall be entitled to all remedies available under State and local law to enjoin any such action(s) of the District.

20. Disclosure to Residents and Taxpayers. The District shall cause a written notice regarding the existence of the District to be recorded against all of the real property situate within the Service Area. Said written notice shall, at a minimum, be given in accordance with Section IX of the Service Plan, shall describe the purposes for which the District was formed, and shall provide a summary of the Mill Levy Cap. The notice required by this Section 20 shall be recorded prior to the date on which property within the District is sold to third party purchasers for construction and sale of residential property. Such notice shall be filed with the Town

Manager and The Town Attorney's Office within thirty (30) days following the date on which the same has been recorded in the real property records of Weld County, Colorado.

21. Annual Report. The District shall file an annual report ("Annual Report") to the Town Clerk each year following the year in which the Order and Decree creating the District has been issued by the District Court for and in Weld County, Colorado, containing the information set forth in Section VII of the Service Plan.

22. Operations Mill Levy. Subject to the limitations of the Mill Levy Cap, the District may impose an Operations Mill Levy to fund administrative, operating, and facilities maintenance expenses, including the repayment of any advances provided to the District for such purposes. The actual Operations Mill Levy to be imposed will be set by the District Board as required to fund the District's operating and administrative expenses. The Operations Mill Levy shall not exceed ten (10) mills without a corresponding reduction in the Maximum Debt Mill Levy so that the combined total mill levy will not exceed the Mill Levy Cap.

23. Dissolution. Upon an independent determination of the Town Board that the purposes for which the District was created have been accomplished, the District shall file a petition(s) in the District Court for and in Weld County, Colorado, for dissolution, which petition(s) shall contain a plan for dissolution, if required. If a plan for dissolution is required by the Special District Act, the Board agrees to submit such plan(s) to the Town Manager and Town Attorney for review and approval prior to submitting the petition(s) for dissolution to the District Court. Any petition(s) for dissolution shall be filed by the District with the District court within ninety (90) days following the date on which the Town Board has made the determination that the purposes for which the District have been created have been accomplished, unless: (1) the Town Board consents to a longer time period in writing; or (2) a different time period is required by the Special District Act. In no event shall dissolution occur until the payment or discharge of all of the outstanding indebtedness and other obligations of the District has been adequately addressed, inclusive of outstanding operational requirements, as required pursuant to the Special District Act.

24. Notices. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law, including the Annual Report, shall be in writing and shall be deemed to have been validly given or served by delivery of same in person to the address or by courier delivery, via Federal Express or other nationally recognized overnight air courier service, or by depositing same in the United States mail, postage prepaid, addressed as follows:

To District:

Silver Peaks East Metropolitan District
c/o McGeady Becher P.C.
450 E. 17th Avenue, Suite 400
Denver, CO 80203-1214
Attn: MaryAnn McGeady
Phone: (303) 592-4380
Fax: (303) 592-4385

To the Town:

Town of Lochbuie
703 Weld CR 37
Lochbuie, CO 80603
Attn: _____
Phone: (303) 655-9308
Fax: (303) 655-9312

With a copy to:

Town Attorney
c/o Widner Juran LLP
13133 East Arapahoe Road, Suite 100
Centennial, CO 80112
Phone: (303) 754-3399
Fax: (303) 474-5790

All notices, demands, requests or other communications shall be effective upon such personal delivery or one (1) business day after being deposited with Federal Express or other nationally recognized overnight air courier service or three (3) business days after deposit in the United States mail. By giving the other party hereto at least ten (10) days written notice thereof in accordance with the provisions hereof, each of the Parties shall have the right from time to time to change its address.

25. Miscellaneous.

a. Effective Date. This Agreement shall be in full force and effect and be legally binding upon final approval of the governing bodies of the Parties. No Debt shall be issued by the District until after the effective date of this Agreement.

b. Nonassignability. No party to this Agreement may assign any interest therein to any person without the consent of the other party hereto at that time, and the terms of this Agreement shall inure to the benefit of and be binding upon the respective representatives and successors of each party hereto.

c. Amendments. This Agreement may be amended from time to time by written amendment, duly authorized and signed by representatives of the parties hereto.

d. Severability. If any section, subsection, paragraph, clause, phrase, or other provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, phrase, or other provision shall not affect any of the remaining provisions of this Agreement.

e. Execution of Documents. This Agreement shall be executed in two (2) counterparts, either of which shall be regarded for all purposes as one original. Each party agrees that it will execute any and all deeds, instruments, documents, and resolutions or ordinances necessary to give effect to the terms of this Agreement.

f. Waiver. No waiver by either party of any term or condition of this Agreement shall be deemed or construed as a waiver of any other term or condition, nor shall a

waiver of any breach be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different provision of this Agreement.

g. Default/Remedies. In the event of a breach or default of this Agreement by any party, the non-defaulting party shall be entitled to exercise all remedies available at law or in equity, specifically including suits for specific performance and/or monetary damages. In the event of any proceeding to enforce the terms, covenants or conditions hereof, the prevailing party in such proceeding shall be entitled to obtain as part of its judgment or award its reasonable attorneys' fees.

h. Governing Law and Venue. This Agreement shall be governed and construed under the laws of the State of Colorado. Venue for all actions brought hereunder shall be in District Court in and for Weld County.

i. Inurement. Each of the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns.

j. Paragraph Headings. Paragraph headings are inserted for convenience of reference only.

k. No Third Party Beneficiaries. No person or entity who or which is not a party to this Agreement will have any right of action under this Agreement.

l. Applicable Laws. The District acknowledges that all real property within the Service Area shall be subject to all ordinances and the rules and regulations of the Town, including, without limitation, ordinances and rules and regulations relating to zoning, subdivision, and building and land use.

m. Entirety. This Agreement merges and supersedes all prior negotiations, representations, and agreements between the parties hereto relating to the subject matter hereof and constitutes the entire Agreement between the Parties concerning the subject matter hereof.

IN WITNESS WHEREOF, this Agreement is executed by the Town and the District as of the date first above written.

TOWN OF LOCHBUIE, COLORADO

By: _____
Michael Mahoney, Mayor

Attest:

Monica Mendoza, Town Clerk

APPROVED AS TO FORM:

Town Attorney

**SILVER PEAKS EAST METROPOLITAN
DISTRICT**, a quasi-municipal corporation and
political subdivision of the State of Colorado

By: _____
President

Attest:

Secretary