



## MEMORANDUM

To: Rob Zuccaro ([rzuccaro@louisvilleco.gov](mailto:rzuccaro@louisvilleco.gov))  
Kathleen Kelly ([kathleen@kellypc.com](mailto:kathleen@kellypc.com))  
Kim Crawford ([kim.crawford@butlersnow.com](mailto:kim.crawford@butlersnow.com))

From: MaryAnn M. McGeady, Esq. and Kate M. Olson, Esq.

Date: March 8, 2024

Re: **Redtail Ridge Metropolitan District Nos. 1-4  
Amended and Restated Service Plans**

McGeady Becher P.C. serves as District Counsel to Redtail Ridge Metropolitan District Nos. 1-4 (the “**Districts**”). It is anticipated that Redtail Ridge Metropolitan District (fka District No. 3) (the “**District**” or “**Issuing District**”) will issue bonds in December 2024 (“**Bonds**”). Prior to the issuance of the Bonds, the Districts are required to amend their respective Current Service Plans (defined herein) to include the Capital Improvement Plan (defined herein) and Financial Plan (defined herein) that support the authorization of the Districts to finance the on-site and off-site public improvements with cost estimates. Since the Proposed Service Plans (defined herein) will be nearly identical, but for the name and initial district boundary map, we are providing you with the draft Proposed Service Plan for the Issuing District.

### **I. REQUEST FOR APPROVAL**

As more fully described below, the District requests approval of the District’s Amended and Restated Service Plan (the “**Proposed Service Plan**”), which now includes updated exhibits, revised language based on the City’s September 16, 2022 response to the District’s August 4, 2022 submission, revised language resulting from the District’s conference call with the City on October 11, 2022, and other requested revisions as noted in this submission.

### **II. BACKGROUND**

The Districts operate pursuant to their respective Service Plans approved by the City Council (the “**City**”) on February 18, 2020 (individually, the “**Current Service Plan**” and collectively, the “**Current Service Plans**”). The Districts were organized by Order and Decrees recorded in Boulder County on June 17, 2020.

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The Current Service Plans for the Districts were approved in advance of Redtail Ridge Portfolio, LLC (the “**Developer**”) obtaining approval of the Subdivision Plat (“**Plat**”) and Subdivision Improvement Agreement (“**SIA**”) currently in process with the City. Without this final approval of the SIA, the City Council conditioned the ability of the Districts to issue bonds on a subsequent amendment to the Current Service Plans. There has been considerable negotiation between the District’s staff, the City’s staff, and the Developer’s staff on the Current Service Plans, as well as the Proposed Service Plan.

The District’s August 4, 2022 submission contemplated moving forward with only amending and restating the Current Service Plan for the District and dissolving the other three Districts. The District has since decided to continue with all four Districts. As a result, the Proposed Service Plan now references all of the Districts.

### **III. PROPOSED SERVICE PLAN**

#### **A. CAPITAL IMPROVEMENT PLAN AND FINANCIAL PLAN**

The Proposed Service Plan now contains a revised Exhibit D, Cost Estimate of Public Improvements (the “**Capital Improvement Plan**”) and a revised Exhibit E, Financial Plan that supports the authorization of the District to finance the on-site and off-site public improvements (the “**Financial Plan**”).

1. Capital Improvement Plan. The estimated cost of public improvements is now \$164,475,076 and the Capital Improvement Plan assumes that this cost will be financed through the District.

2. Financial Plan. The revised Financial Plan projects that the bond issuance will occur in December 2024 (“**Series 2024 Bonds**”). The Series 2024 Bonds are structured as current interest bonds and are anticipated to be issued in the approximate amount of \$134.3 million, which will provide \$94,500,000 for project costs. The Series 2024 Bonds will be payable over 30 years with the first principal payment due in 2030.

In terms of the projected tax rates used in the Financial Plan, a target debt levy of 35 mills, with a cap of 50 mills, is imposed annually through maturity in 2064. An operating levy of 5 mills is assumed in the Financial Plan.

#### **B. SPECIAL IMPROVEMENT DISTRICT**

Section II. of the Proposed Service Plan now includes a definition for “Special Improvement District” the definition of “Fees” has been changed to include language regarding the same:

***Fees:*** means any fee imposed or received by the District for services, programs or facilities provided by the District, including privately imposed public improvement fees. The District will have the power to levy assessments to be used to pay Bonds issued by a Special Improvement District established pursuant to the Special District Act by the District and such assessments will be considered Fees for purposes of this Service Plan.

***Special Improvement District:*** means one or more Special Improvement District(s) established by the District pursuant to the Special District Act.

The ability to establish a Special Improvement District, pursuant to Section 32-1-1101.7 C.R.S., would allow additional ways to finance, design, and construct public infrastructure within the Total Debt Issuance Limit (as defined in the Proposed Service Plan) to assure access to the most efficient financial terms available in the bond market at the time the bonds are issued.

### **C. OPERATION AND MAINTENANCE AGREEMENT**

As a result of the District's discussion with the City on October 11, 2022, regarding the District's commitment to fund the operations, the Proposed Service Plan now references the Operation and Maintenance Agreement (the "**Operation and Maintenance IGA**") and includes the following definition:

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

Though the draft of the Operation and Maintenance IGA is not an exhibit to the Proposed Service Plan, a draft is being submitted under separate cover for the City's review and comment. The Operation and Maintenance IGA includes a list of the Operations and Maintenance Expenses (defined therein), Transportation Demand Management Plan (defined therein), and maps depicting which public improvements will be owned and/or maintained by the District.

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#### **D. FORM OF INTERGOVERNMENTAL AGREEMENT WITH THE CITY**

The Proposed Service Plan (and the Current Service Plan) provides that the District shall have the power to furnish covenant enforcement and design review services within the Service Area (defined therein) subject to the provisions of Section 32-1-1004(8), C.R.S., and after execution of an intergovernmental agreement with the City regarding the provisions of covenant enforcement. As a result, the current intergovernmental agreement that is executed (the form of which was Exhibit J to the Current Service Plan) has been further revised to include the following language:

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

#### **IV. ATTACHMENTS**

- **Proposed Service Plan**
- **Blackline comparing the Proposed Service Plan to the draft provided to the City on August 4, 2022**
- **Memo from Piper Sandler re the Series 2024 Bond Financial Plan**

March 1, 2024

Amended and Restated Service Plans  
 Redtail Ridge Metropolitan District Nos. 1-4  
 Rob Zuccaro, Director of Community Development, City of Louisville  
 Kathleen Kelly, Kelly PC, City of Louisville Attorney  
 Kim Crawford, Butler Snow LLP

***RE: Redtail Ridge Metropolitan District Nos. 1-4***

We have analyzed the bonding capacity for the Amended and Restated Service Plans (the “Service Plans”) for Redtail Ridge Metropolitan District Nos. 1-4 (the “Districts”). The analysis presented summarizes and presents information provided by Redtail Ridge Portfolio, LLC (the “Developer”) for purposes of modeling bond financial capacity.

Overview of Financial Plan

- The revised Financial Plan (the “Financial Plan”) is presented for Redtail Ridge Metropolitan District (fka Redtail Ridge Metropolitan District No. 3) (the “District”) and covers the entire development area. Development assumptions have been provided by the Developer based upon the anticipated build-out of Redtail Ridge.
- The Financial Plan assumes that \$164.5M in public improvements can be financed through the District. It is assumed any remaining unfunded development costs will be the Developer’s responsibility to finance through alternative sources.
- The District is modeled to issue senior bonds in December 2024 with a par of \$134,295,000. An interest rate of 6.00% was modeled based upon an initial 30-year term. At issuance, it is projected that the District will fund \$3,385,900 in costs of issuance for the 2024 Bonds with bond proceeds. It is estimated that an additional \$24,173,100 will be deposited into a capitalized interest fund and \$12,234,000 will be deposited into a surplus fund. The remaining \$94,500,000 is projected to be deposited to the District’s project fund to reimburse the District for eligible expenses.
- The District is modeled to refinance the Series 2024 Bonds with another issuance in December 2034 with a par of \$203,090,000 and funds on hand of \$8,190,000. An interest rate of 4.00% was modeled based upon an initial 30-year term. At issuance, it is projected that the District will fund \$1,215,450 in costs of issuance for the 2034 Bonds with bond proceeds. It is estimated that \$127,400,000 will be used to refund the Series 2024 Bonds, \$12,663,000 will be deposited into the debt service reserve fund and the remaining \$70,000,000 is projected to be deposited to the District’s project fund to reimburse the District for eligible expenses.
- The debt service mill levy target is 35 mills (with a cap of 50 mills) beginning in tax collection year 2025. An operating levy of 5 mills is assumed in the Financial Plan.

## Estimate of Potential Bonding Capacity

Based on the above issuances, it is estimated that the maximum debt capacity issued by the Districts will be \$211,280,000. Note that any debt issued to refund other debt or funds on hand used in the repayment of debt will not count against the maximum debt issuance.

Based upon the development assumptions provided and the financial assumptions contained in the attached projected Financial Plan for the District, the projected revenue is sufficient to retire all debt referenced in the Financial Plan within the restrictions set forth in the Service Plans including, but not limited to, the maximum debt mill levies and mill levy imposition terms.

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently reviewed by Piper Sandler. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the Districts. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from those projected.

Because Piper Sandler has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. Piper Sandler has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Respectfully submitted,

Piper Sandler

**Redtail Ridge Metropolitan District  
Boulder County, Colorado**

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

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**Service Plan**

<b>Bond Assumptions</b>	<b>Series 2024</b>	<b>Series 2034</b>	<b>Total</b>
Closing Date	12/1/2024	12/1/2034	
First Call Date	12/1/2029	12/1/2044	
Final Maturity	12/1/2054	12/1/2064	
Discharge Date	12/2/2064	12/2/2064	
<b>Sources of Funds</b>			
Par Amount	134,295,000	203,090,000	
Funds on Hand	0	8,190,000	
<b>Total</b>	<b>134,295,000</b>	<b>211,280,000</b>	
<b>Uses of Funds</b>			
Project Fund	<b>94,500,000</b>	<b>70,000,000</b>	<b>164,500,000</b>
Refunding Escrow	0	127,400,000	
Capitalized Interest	24,173,100	0	
Reserve Fund	0	12,663,000	
Surplus Deposit	12,234,000	0	
Cost of Issuance	3,385,900	1,215,450	
<b>Total</b>	<b>134,295,000</b>	<b>211,280,000</b>	
<b>Debt Features</b>			
Projected Coverage at Mill Levy Cap	1.50x	1.50x	
Projected Coverage at Mill Levy Target	1.05x	1.05x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	6.000%	4.000%	
Annual Trustee Fee	\$4,000	\$4,000	
<b>Biennial Reassessment</b>			
Commercial	2.00%	2.00%	
<b>Tax Authority Assumptions</b>			
Metropolitan District Revenue			
Debt Service Mills			
Service Plan Mill Levy Cap	50.000		
Target Mill Levy	35.000		
Specific Ownership Tax	6.00%		
County Treasurer Fee	1.50%		
Operations			
Mill Levy	5.000		

**Redtail Ridge Metropolitan District  
Development Summary**

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



**Redtail Ridge Metropolitan District  
Assessed Value**

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

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

**Redtail Ridge Metropolitan District  
Revenue**

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		50.000 Cap 35.000 Target	99.50%	6.00%	1.50%		
2024	0	0.000	0	0	0	0	0
2025	0	35.000	0	0	0	(4,000)	(4,000)
2026	0	35.000	0	0	0	(4,000)	(4,000)
2027	7,157,544	35.000	249,261	14,956	(3,739)	(4,000)	256,478
2028	83,459,480	35.000	2,906,476	174,389	(43,597)	(4,000)	3,033,268
2029	175,610,197	35.000	6,115,625	366,938	(91,734)	(4,000)	6,386,828
2030	236,634,490	35.000	8,240,796	494,448	(123,612)	(4,000)	8,607,632
2031	252,963,845	35.000	8,809,466	528,568	(132,142)	(4,000)	9,201,892
2032	274,649,484	35.000	9,564,668	573,880	(143,470)	(4,000)	9,991,078
2033	290,159,545	35.000	10,104,806	606,288	(151,572)	(4,000)	10,555,522
2034	295,962,736	35.000	10,306,902	618,414	(154,604)	(4,000)	10,766,713
2035	295,962,736	35.000	10,306,902	618,414	(154,604)	(4,000)	10,766,713
2036	301,881,991	35.000	10,513,040	630,782	(157,696)	(4,000)	10,982,127
2037	301,881,991	35.000	10,513,040	630,782	(157,696)	(4,000)	10,982,127
2038	307,919,631	35.000	10,723,301	643,398	(160,850)	(4,000)	11,201,850
2039	307,919,631	35.000	10,723,301	643,398	(160,850)	(4,000)	11,201,850
2040	314,078,023	35.000	10,937,767	656,266	(164,067)	(4,000)	11,425,967
2041	314,078,023	35.000	10,937,767	656,266	(164,067)	(4,000)	11,425,967
2042	320,359,584	35.000	11,156,523	669,391	(167,348)	(4,000)	11,654,566
2043	320,359,584	35.000	11,156,523	669,391	(167,348)	(4,000)	11,654,566
2044	326,766,776	35.000	11,379,653	682,779	(170,695)	(4,000)	11,887,737
2045	326,766,776	35.000	11,379,653	682,779	(170,695)	(4,000)	11,887,737
2046	333,302,111	35.000	11,607,246	696,435	(174,109)	(4,000)	12,125,572
2047	333,302,111	35.000	11,607,246	696,435	(174,109)	(4,000)	12,125,572
2048	339,968,153	35.000	11,839,391	710,363	(177,591)	(4,000)	12,368,164
2049	339,968,153	35.000	11,839,391	710,363	(177,591)	(4,000)	12,368,164
2050	346,767,516	35.000	12,076,179	724,571	(181,143)	(4,000)	12,615,607
2051	346,767,516	35.000	12,076,179	724,571	(181,143)	(4,000)	12,615,607
2052	353,702,867	35.000	12,317,702	739,062	(184,766)	(4,000)	12,867,999
2053	353,702,867	35.000	12,317,702	739,062	(184,766)	(4,000)	12,867,999
2054	360,776,924	35.000	12,564,056	753,843	(188,461)	(4,000)	13,125,439
2055	360,776,924	35.000	12,564,056	753,843	(188,461)	(4,000)	13,125,439
2056	367,992,463	35.000	12,815,338	768,920	(192,230)	(4,000)	13,388,028
2057	367,992,463	35.000	12,815,338	768,920	(192,230)	(4,000)	13,388,028
2058	375,352,312	35.000	13,071,644	784,299	(196,075)	(4,000)	13,655,868
2059	375,352,312	35.000	13,071,644	784,299	(196,075)	(4,000)	13,655,868
2060	382,859,358	35.000	13,333,077	799,985	(199,996)	(4,000)	13,929,066
2061	382,859,358	35.000	13,333,077	799,985	(199,996)	(4,000)	13,929,066
2062	390,516,545	35.000	13,599,739	815,984	(203,996)	(4,000)	14,207,727
2063	390,516,545	35.000	13,599,739	815,984	(203,996)	(4,000)	14,207,727
2064	398,326,876	35.000	13,871,733	832,304	(208,076)	(4,000)	14,491,961
<b>Total</b>			430,217,683	25,813,061	(6,453,265)	(160,000)	449,417,479

**Redtail Ridge Metropolitan District  
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund				Ratio Analysis		
		Series 2024	Series 2024		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance <sup>1</sup> \$26,859,000	Released Revenue	Debt Service Coverage	Coverage at Mill Levy Cap	Senior Debt to Assessed Value
		Dated: 12/1/2024 Par: \$134,295,000 Proj: \$94,500,000	Dated: 12/1/2024 Par: \$203,090,000 Proj: \$70,000,000								
2024	0	0	0	0	0		12,234,000	0	n/a	n/a	n/a
2025	(4,000)	0	0	0	(4,000)		12,230,000	0	n/a	n/a	n/a
2026	(4,000)	0	0	0	(4,000)		12,226,000	0	n/a	n/a	n/a
2027	256,478	0	0	0	256,478		12,482,478	0	n/a	n/a	n/a
2028	3,033,268	8,057,700	8,057,700	8,057,700	(5,024,432)		7,458,046	0	38%	54%	1876%
2029	6,386,828	8,057,700	8,057,700	8,057,700	(1,670,872)		5,787,174	0	79%	113%	161%
2030	8,607,632	8,187,700	8,187,700	8,187,700	419,932		6,207,106	0	105%	150%	76%
2031	9,201,892	8,749,900	8,749,900	8,749,900	451,992		6,659,098	0	105%	150%	56%
2032	9,991,078	9,502,900	9,502,900	9,502,900	488,178		7,147,276	0	105%	150%	52%
2033	10,555,522	10,038,200	10,038,200	10,038,200	517,322		7,664,599	0	105%	150%	47%
2034	10,766,713	10,241,000	0	10,241,000	525,713	8,190,000	312	0	105%	150%	70%
2035	10,766,713	Refunded	10,178,600	10,178,600	588,113		0	588,425	106%	151%	68%
2036	10,982,127		10,381,400	10,381,400	600,727		0	600,727	106%	151%	67%
2037	10,982,127		10,382,800	10,382,800	599,327		0	599,327	106%	151%	65%
2038	11,201,850		10,590,400	10,590,400	611,450		0	611,450	106%	151%	64%
2039	11,201,850		10,590,800	10,590,800	611,050		0	611,050	106%	151%	62%
2040	11,425,967		10,801,800	10,801,800	624,167		0	624,167	106%	151%	61%
2041	11,425,967		10,804,800	10,804,800	621,167		0	621,167	106%	151%	59%
2042	11,654,566		11,017,600	11,017,600	636,966		0	636,966	106%	151%	57%
2043	11,654,566		11,021,600	11,021,600	632,966		0	632,966	106%	151%	55%
2044	11,887,737		11,239,600	11,239,600	648,137		0	648,137	106%	151%	54%
2045	11,887,737		11,242,800	11,242,800	644,937		0	644,937	106%	151%	51%
2046	12,125,572		11,464,200	11,464,200	661,372		0	661,372	106%	151%	50%
2047	12,125,572		11,464,800	11,464,800	660,772		0	660,772	106%	151%	48%
2048	12,368,164		11,692,800	11,692,800	675,364		0	675,364	106%	151%	46%
2049	12,368,164		11,693,800	11,693,800	674,364		0	674,364	106%	151%	43%
2050	12,615,607		11,926,200	11,926,200	689,407		0	689,407	106%	151%	42%
2051	12,615,607		11,930,400	11,930,400	685,207		0	685,207	106%	151%	39%
2052	12,867,999		12,164,800	12,164,800	703,199		0	703,199	106%	151%	37%
2053	12,867,999		12,169,800	12,169,800	698,199		0	698,199	106%	151%	34%
2054	13,125,439		12,408,800	12,408,800	716,639		0	716,639	106%	151%	32%
2055	13,125,439		12,412,000	12,412,000	713,439		0	713,439	106%	151%	29%
2056	13,388,028		12,663,000	12,663,000	725,028		0	725,028	106%	151%	27%
2057	13,388,028		12,661,400	12,661,400	726,628		0	726,628	106%	151%	24%
2058	13,655,868		12,916,400	12,916,400	739,468		0	739,468	106%	151%	22%
2059	13,655,868		12,917,200	12,917,200	738,668		0	738,668	106%	151%	19%
2060	13,929,066		13,173,000	13,173,000	756,066		0	756,066	106%	151%	16%
2061	13,929,066		13,173,000	13,173,000	756,066		0	756,066	106%	151%	13%
2062	14,207,727		13,436,400	13,436,400	771,327		0	771,327	106%	151%	10%
2063	14,207,727		13,437,000	13,437,000	770,727		0	770,727	106%	151%	6%
2064	14,491,961		13,706,200	13,706,200	785,761		0	785,761	106%	151%	0%
<b>Total</b>	<b>449,417,479</b>	<b>62,835,100</b>	<b>355,663,400</b>	<b>418,498,500</b>	<b>30,918,979</b>	<b>8,190,000</b>		<b>34,962,979</b>			

1. Assumes \$12,234,000 Deposit to Surplus Fund at Closing

**Redtail Ridge Metropolitan District  
Revenue**

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy 5.000 Cap 5.000 Target	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2024	0	5.000	0	0	0	0
2025	0	5.000	0	0	0	0
2026	0	5.000	0	0	0	0
2027	7,157,544	5.000	35,788	2,137	(537)	37,387
2028	83,459,480	5.000	417,297	24,913	(6,259)	435,951
2029	175,610,197	5.000	878,051	52,420	(13,171)	917,300
2030	236,634,490	5.000	1,183,172	70,635	(17,748)	1,236,060
2031	252,963,845	5.000	1,264,819	75,510	(18,972)	1,321,357
2032	274,649,484	5.000	1,373,247	81,983	(20,599)	1,434,632
2033	290,159,545	5.000	1,450,798	86,613	(21,762)	1,515,648
2034	295,962,736	5.000	1,479,814	88,345	(22,197)	1,545,961
2035	295,962,736	5.000	1,479,814	88,345	(22,197)	1,545,961
2036	301,881,991	5.000	1,509,410	90,112	(22,641)	1,576,881
2037	301,881,991	5.000	1,509,410	90,112	(22,641)	1,576,881
2038	307,919,631	5.000	1,539,598	91,914	(23,094)	1,608,418
2039	307,919,631	5.000	1,539,598	91,914	(23,094)	1,608,418
2040	314,078,023	5.000	1,570,390	93,752	(23,556)	1,640,587
2041	314,078,023	5.000	1,570,390	93,752	(23,556)	1,640,587
2042	320,359,584	5.000	1,601,798	95,627	(24,027)	1,673,398
2043	320,359,584	5.000	1,601,798	95,627	(24,027)	1,673,398
2044	326,766,776	5.000	1,633,834	97,540	(24,508)	1,706,866
2045	326,766,776	5.000	1,633,834	97,540	(24,508)	1,706,866
2046	333,302,111	5.000	1,666,511	99,491	(24,998)	1,741,004
2047	333,302,111	5.000	1,666,511	99,491	(24,998)	1,741,004
2048	339,968,153	5.000	1,699,841	101,480	(25,498)	1,775,824
2049	339,968,153	5.000	1,699,841	101,480	(25,498)	1,775,824
2050	346,767,516	5.000	1,733,838	103,510	(26,008)	1,811,340
2051	346,767,516	5.000	1,733,838	103,510	(26,008)	1,811,340
2052	353,702,867	5.000	1,768,514	105,580	(26,528)	1,847,567
2053	353,702,867	5.000	1,768,514	105,580	(26,528)	1,847,567
2054	360,776,924	5.000	1,803,885	107,692	(27,058)	1,884,518
2055	360,776,924	5.000	1,803,885	107,692	(27,058)	1,884,518
2056	367,992,463	5.000	1,839,962	109,846	(27,599)	1,922,209
2057	367,992,463	5.000	1,839,962	109,846	(27,599)	1,922,209
2058	375,352,312	5.000	1,876,762	112,043	(28,151)	1,960,653
2059	375,352,312	5.000	1,876,762	112,043	(28,151)	1,960,653
2060	382,859,358	5.000	1,914,297	114,284	(28,714)	1,999,866
2061	382,859,358	5.000	1,914,297	114,284	(28,714)	1,999,866
2062	390,516,545	5.000	1,952,583	116,569	(29,289)	2,039,863
2063	390,516,545	5.000	1,952,583	116,569	(29,289)	2,039,863
2064	398,326,876	5.000	1,991,634	118,901	(29,875)	2,080,660
<b>Total</b>			61,768,512	3,687,580	(926,528)	64,529,564

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## SOURCES AND USES OF FUNDS

### REDTAIL RIDGE METROPOLITAN DISTRICT Boulder County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2024 Service Plan

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2024 |
| Delivery Date | 12/01/2024 |

*Sources:*

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|                |                |
|----------------|----------------|
| Bond Proceeds: |                |
| Par Amount     | 134,295,000.00 |
|                | <hr/>          |
|                | 134,295,000.00 |

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*Uses:*

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|                           |                |
|---------------------------|----------------|
| Project Fund Deposits:    |                |
| Project Fund              | 94,500,000.00  |
| Other Fund Deposits:      |                |
| Capitalized Interest Fund | 24,173,100.00  |
| Deposit to Surplus Fund   | <hr/>          |
|                           | 12,234,000.00  |
|                           | 36,407,100.00  |
| Cost of Issuance:         |                |
| Cost of Issuance          | 700,000.00     |
| Underwriter's Discount:   |                |
| Underwriter's Discount    | 2,685,900.00   |
| Other Uses of Funds:      |                |
| Additional Proceeds       | 2,000.00       |
|                           | <hr/>          |
|                           | 134,295,000.00 |

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## BOND SUMMARY STATISTICS

### REDTAIL RIDGE METROPOLITAN DISTRICT Boulder County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2024 Service Plan

Dated Date	12/01/2024
Delivery Date	12/01/2024
Last Maturity	12/01/2054
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.171125%
Net Interest Cost (NIC)	6.089968%
All-In TIC	6.216587%
Average Coupon	6.000000%
Average Life (years)	22.230
Duration of Issue (years)	12.109
Par Amount	134,295,000.00
Bond Proceeds	134,295,000.00
Total Interest	179,124,300.00
Net Interest	181,810,200.00
Total Debt Service	313,419,300.00
Maximum Annual Debt Service	12,481,500.00
Average Annual Debt Service	10,447,310.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2054	134,295,000.00	100.000	6.000%	22.230
	134,295,000.00			22.230

	TIC	All-In TIC	Arbitrage Yield
Par Value	134,295,000.00	134,295,000.00	134,295,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(2,685,900.00)	(2,685,900.00)	
- Cost of Issuance Expense		(700,000.00)	
- Other Amounts			
Target Value	131,609,100.00	130,909,100.00	134,295,000.00
Target Date	12/01/2024	12/01/2024	12/01/2024
Yield	6.171125%	6.216587%	6.000000%

## BOND PRICING

### REDTAIL RIDGE METROPOLITAN DISTRICT Boulder County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2024 Service Plan

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2054:   |                      |               |             |              |              |
|                       | 12/01/2025           |               | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2026           |               | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2027           |               | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2028           |               | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2029           |               | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2030           | 130,000       | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2031           | 700,000       | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2032           | 1,495,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2033           | 2,120,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2034           | 2,450,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2035           | 2,590,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2036           | 2,950,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2037           | 3,130,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2038           | 3,525,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2039           | 3,740,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2040           | 4,175,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2041           | 4,425,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2042           | 4,910,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2043           | 5,205,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2044           | 5,735,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2045           | 6,080,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2046           | 6,670,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2047           | 7,070,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2048           | 7,725,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2049           | 8,190,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2050           | 8,920,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2051           | 9,450,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2052           | 10,260,000    | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2053           | 10,875,000    | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2054           | 11,775,000    | 6.000%      | 6.000%       | 100.000      |
|                       |                      | 134,295,000   |             |              |              |

|                         |                |             |
|-------------------------|----------------|-------------|
| Dated Date              | 12/01/2024     |             |
| Delivery Date           | 12/01/2024     |             |
| First Coupon            | 06/01/2025     |             |
| Par Amount              | 134,295,000.00 |             |
| Original Issue Discount |                |             |
| Production              | 134,295,000.00 | 100.000000% |
| Underwriter's Discount  | (2,685,900.00) | (2.000000%) |
| Purchase Price          | 131,609,100.00 | 98.000000%  |
| Accrued Interest        |                |             |
| Net Proceeds            | 131,609,100.00 |             |

## NET DEBT SERVICE

### REDTAIL RIDGE METROPOLITAN DISTRICT Boulder County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2024 Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
12/01/2025			8,057,700	8,057,700	8,057,700	
12/01/2026			8,057,700	8,057,700	8,057,700	
12/01/2027			8,057,700	8,057,700	8,057,700	
12/01/2028			8,057,700	8,057,700		8,057,700
12/01/2029			8,057,700	8,057,700		8,057,700
12/01/2030	130,000	6.000%	8,057,700	8,187,700		8,187,700
12/01/2031	700,000	6.000%	8,049,900	8,749,900		8,749,900
12/01/2032	1,495,000	6.000%	8,007,900	9,502,900		9,502,900
12/01/2033	2,120,000	6.000%	7,918,200	10,038,200		10,038,200
12/01/2034	2,450,000	6.000%	7,791,000	10,241,000		10,241,000
12/01/2035	2,590,000	6.000%	7,644,000	10,234,000		10,234,000
12/01/2036	2,950,000	6.000%	7,488,600	10,438,600		10,438,600
12/01/2037	3,130,000	6.000%	7,311,600	10,441,600		10,441,600
12/01/2038	3,525,000	6.000%	7,123,800	10,648,800		10,648,800
12/01/2039	3,740,000	6.000%	6,912,300	10,652,300		10,652,300
12/01/2040	4,175,000	6.000%	6,687,900	10,862,900		10,862,900
12/01/2041	4,425,000	6.000%	6,437,400	10,862,400		10,862,400
12/01/2042	4,910,000	6.000%	6,171,900	11,081,900		11,081,900
12/01/2043	5,205,000	6.000%	5,877,300	11,082,300		11,082,300
12/01/2044	5,735,000	6.000%	5,565,000	11,300,000		11,300,000
12/01/2045	6,080,000	6.000%	5,220,900	11,300,900		11,300,900
12/01/2046	6,670,000	6.000%	4,856,100	11,526,100		11,526,100
12/01/2047	7,070,000	6.000%	4,455,900	11,525,900		11,525,900
12/01/2048	7,725,000	6.000%	4,031,700	11,756,700		11,756,700
12/01/2049	8,190,000	6.000%	3,568,200	11,758,200		11,758,200
12/01/2050	8,920,000	6.000%	3,076,800	11,996,800		11,996,800
12/01/2051	9,450,000	6.000%	2,541,600	11,991,600		11,991,600
12/01/2052	10,260,000	6.000%	1,974,600	12,234,600		12,234,600
12/01/2053	10,875,000	6.000%	1,359,000	12,234,000		12,234,000
12/01/2054	11,775,000	6.000%	706,500	12,481,500		12,481,500
	134,295,000		179,124,300	313,419,300	24,173,100	289,246,200



## BOND DEBT SERVICE

### REDTAIL RIDGE METROPOLITAN DISTRICT Boulder County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2024 Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2025			4,028,850	4,028,850	
12/01/2025			4,028,850	4,028,850	8,057,700
06/01/2026			4,028,850	4,028,850	
12/01/2026			4,028,850	4,028,850	8,057,700
06/01/2027			4,028,850	4,028,850	
12/01/2027			4,028,850	4,028,850	8,057,700
06/01/2028			4,028,850	4,028,850	
12/01/2028			4,028,850	4,028,850	8,057,700
06/01/2029			4,028,850	4,028,850	
12/01/2029			4,028,850	4,028,850	8,057,700
06/01/2030			4,028,850	4,028,850	
12/01/2030	130,000	6.000%	4,028,850	4,158,850	8,187,700
06/01/2031			4,024,950	4,024,950	
12/01/2031	700,000	6.000%	4,024,950	4,724,950	8,749,900
06/01/2032			4,003,950	4,003,950	
12/01/2032	1,495,000	6.000%	4,003,950	5,498,950	9,502,900
06/01/2033			3,959,100	3,959,100	
12/01/2033	2,120,000	6.000%	3,959,100	6,079,100	10,038,200
06/01/2034			3,895,500	3,895,500	
12/01/2034	2,450,000	6.000%	3,895,500	6,345,500	10,241,000
06/01/2035			3,822,000	3,822,000	
12/01/2035	2,590,000	6.000%	3,822,000	6,412,000	10,234,000
06/01/2036			3,744,300	3,744,300	
12/01/2036	2,950,000	6.000%	3,744,300	6,694,300	10,438,600
06/01/2037			3,655,800	3,655,800	
12/01/2037	3,130,000	6.000%	3,655,800	6,785,800	10,441,600
06/01/2038			3,561,900	3,561,900	
12/01/2038	3,525,000	6.000%	3,561,900	7,086,900	10,648,800
06/01/2039			3,456,150	3,456,150	
12/01/2039	3,740,000	6.000%	3,456,150	7,196,150	10,652,300
06/01/2040			3,343,950	3,343,950	
12/01/2040	4,175,000	6.000%	3,343,950	7,518,950	10,862,900
06/01/2041			3,218,700	3,218,700	
12/01/2041	4,425,000	6.000%	3,218,700	7,643,700	10,862,400
06/01/2042			3,085,950	3,085,950	
12/01/2042	4,910,000	6.000%	3,085,950	7,995,950	11,081,900
06/01/2043			2,938,650	2,938,650	
12/01/2043	5,205,000	6.000%	2,938,650	8,143,650	11,082,300
06/01/2044			2,782,500	2,782,500	
12/01/2044	5,735,000	6.000%	2,782,500	8,517,500	11,300,000
06/01/2045			2,610,450	2,610,450	
12/01/2045	6,080,000	6.000%	2,610,450	8,690,450	11,300,900
06/01/2046			2,428,050	2,428,050	
12/01/2046	6,670,000	6.000%	2,428,050	9,098,050	11,526,100
06/01/2047			2,227,950	2,227,950	
12/01/2047	7,070,000	6.000%	2,227,950	9,297,950	11,525,900
06/01/2048			2,015,850	2,015,850	
12/01/2048	7,725,000	6.000%	2,015,850	9,740,850	11,756,700
06/01/2049			1,784,100	1,784,100	
12/01/2049	8,190,000	6.000%	1,784,100	9,974,100	11,758,200
06/01/2050			1,538,400	1,538,400	
12/01/2050	8,920,000	6.000%	1,538,400	10,458,400	11,996,800
06/01/2051			1,270,800	1,270,800	
12/01/2051	9,450,000	6.000%	1,270,800	10,720,800	11,991,600
06/01/2052			987,300	987,300	
12/01/2052	10,260,000	6.000%	987,300	11,247,300	12,234,600
06/01/2053			679,500	679,500	
12/01/2053	10,875,000	6.000%	679,500	11,554,500	12,234,000
06/01/2054			353,250	353,250	
12/01/2054	11,775,000	6.000%	353,250	12,128,250	12,481,500
	134,295,000		179,124,300	313,419,300	313,419,300

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**CALL PROVISIONS**

**REDTAIL RIDGE METROPOLITAN DISTRICT  
Boulder County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2024  
Service Plan**

**Call Table: CALL**

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

## BOND SOLUTION

### REDTAIL RIDGE METROPOLITAN DISTRICT Boulder County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2024 Service Plan

| <i>Period Ending</i> | <i>Proposed Principal</i> | <i>Proposed Debt Service</i> | <i>Debt Service Adjustments</i> | <i>Total Adj Debt Service</i> | <i>Revenue Constraints</i> | <i>Unused Revenues</i> | <i>Debt Service Coverage</i> |
|----------------------|---------------------------|------------------------------|---------------------------------|-------------------------------|----------------------------|------------------------|------------------------------|
| 12/01/2025           |                           | 8,057,700                    | (8,057,700)                     |                               | (4,000)                    | (4,000)                |                              |
| 12/01/2026           |                           | 8,057,700                    | (8,057,700)                     |                               | (4,000)                    | (4,000)                |                              |
| 12/01/2027           |                           | 8,057,700                    | (8,057,700)                     |                               | 256,478                    | 256,478                |                              |
| 12/01/2028           |                           | 8,057,700                    |                                 | 8,057,700                     | 3,033,268                  | (5,024,432)            | 37.64%                       |
| 12/01/2029           |                           | 8,057,700                    |                                 | 8,057,700                     | 6,386,828                  | (1,670,872)            | 79.26%                       |
| 12/01/2030           | 130,000                   | 8,187,700                    |                                 | 8,187,700                     | 8,607,632                  | 419,932                | 105.13%                      |
| 12/01/2031           | 700,000                   | 8,749,900                    |                                 | 8,749,900                     | 9,201,892                  | 451,992                | 105.17%                      |
| 12/01/2032           | 1,495,000                 | 9,502,900                    |                                 | 9,502,900                     | 9,991,078                  | 488,178                | 105.14%                      |
| 12/01/2033           | 2,120,000                 | 10,038,200                   |                                 | 10,038,200                    | 10,555,522                 | 517,322                | 105.15%                      |
| 12/01/2034           | 2,450,000                 | 10,241,000                   |                                 | 10,241,000                    | 10,766,713                 | 525,713                | 105.13%                      |
| 12/01/2035           | 2,590,000                 | 10,234,000                   |                                 | 10,234,000                    | 10,762,713                 | 528,713                | 105.17%                      |
| 12/01/2036           | 2,950,000                 | 10,438,600                   |                                 | 10,438,600                    | 10,978,127                 | 539,527                | 105.17%                      |
| 12/01/2037           | 3,130,000                 | 10,441,600                   |                                 | 10,441,600                    | 10,978,127                 | 536,527                | 105.14%                      |
| 12/01/2038           | 3,525,000                 | 10,648,800                   |                                 | 10,648,800                    | 11,197,850                 | 549,050                | 105.16%                      |
| 12/01/2039           | 3,740,000                 | 10,652,300                   |                                 | 10,652,300                    | 11,197,850                 | 545,550                | 105.12%                      |
| 12/01/2040           | 4,175,000                 | 10,862,900                   |                                 | 10,862,900                    | 11,421,967                 | 559,067                | 105.15%                      |
| 12/01/2041           | 4,425,000                 | 10,862,400                   |                                 | 10,862,400                    | 11,421,967                 | 559,567                | 105.15%                      |
| 12/01/2042           | 4,910,000                 | 11,081,900                   |                                 | 11,081,900                    | 11,650,566                 | 568,666                | 105.13%                      |
| 12/01/2043           | 5,205,000                 | 11,082,300                   |                                 | 11,082,300                    | 11,650,566                 | 568,266                | 105.13%                      |
| 12/01/2044           | 5,735,000                 | 11,300,000                   |                                 | 11,300,000                    | 11,883,737                 | 583,737                | 105.17%                      |
| 12/01/2045           | 6,080,000                 | 11,300,900                   |                                 | 11,300,900                    | 11,883,737                 | 582,837                | 105.16%                      |
| 12/01/2046           | 6,670,000                 | 11,526,100                   |                                 | 11,526,100                    | 12,121,572                 | 595,472                | 105.17%                      |
| 12/01/2047           | 7,070,000                 | 11,525,900                   |                                 | 11,525,900                    | 12,121,572                 | 595,672                | 105.17%                      |
| 12/01/2048           | 7,725,000                 | 11,756,700                   |                                 | 11,756,700                    | 12,364,164                 | 607,464                | 105.17%                      |
| 12/01/2049           | 8,190,000                 | 11,758,200                   |                                 | 11,758,200                    | 12,364,164                 | 605,964                | 105.15%                      |
| 12/01/2050           | 8,920,000                 | 11,996,800                   |                                 | 11,996,800                    | 12,611,607                 | 614,807                | 105.12%                      |
| 12/01/2051           | 9,450,000                 | 11,991,600                   |                                 | 11,991,600                    | 12,611,607                 | 620,007                | 105.17%                      |
| 12/01/2052           | 10,260,000                | 12,234,600                   |                                 | 12,234,600                    | 12,863,999                 | 629,399                | 105.14%                      |
| 12/01/2053           | 10,875,000                | 12,234,000                   |                                 | 12,234,000                    | 12,863,999                 | 629,999                | 105.15%                      |
| 12/01/2054           | 11,775,000                | 12,481,500                   |                                 | 12,481,500                    | 13,121,439                 | 639,939                | 105.13%                      |
|                      | 134,295,000               | 313,419,300                  | (24,173,100)                    | 289,246,200                   | 296,862,740                | 7,616,540              |                              |

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## SOURCES AND USES OF FUNDS

### REDTAIL RIDGE METROPOLITAN DISTRICT Boulder County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034 Service Plan

Dated Date	12/01/2034
Delivery Date	12/01/2034

*Sources:*

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Bond Proceeds:	
Par Amount	203,090,000.00
Other Sources of Funds:	
Surplus Fund	8,190,000.00
	<hr/>
	211,280,000.00
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*Uses:*

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Project Fund Deposits:	
Project Fund	70,000,000.00
Refunding Escrow Deposits:	
Cash Deposit	127,400,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	12,663,000.00
Cost of Issuance:	
Cost of Issuance	200,000.00
Underwriter's Discount:	
Underwriter's Discount	1,015,450.00
Other Uses of Funds:	
Additional Proceeds	1,550.00
	<hr/>
	211,280,000.00
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## BOND SUMMARY STATISTICS

### REDTAIL RIDGE METROPOLITAN DISTRICT Boulder County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034 Service Plan

|                                 |                |
|---------------------------------|----------------|
| Dated Date                      | 12/01/2034     |
| Delivery Date                   | 12/01/2034     |
| Last Maturity                   | 12/01/2064     |
|                                 |                |
| Arbitrage Yield                 | 4.000000%      |
| True Interest Cost (TIC)        | 4.037988%      |
| Net Interest Cost (NIC)         | 4.024582%      |
| All-In TIC                      | 4.045503%      |
| Average Coupon                  | 4.000000%      |
|                                 |                |
| Average Life (years)            | 20.340         |
| Duration of Issue (years)       | 13.446         |
|                                 |                |
| Par Amount                      | 203,090,000.00 |
| Bond Proceeds                   | 203,090,000.00 |
| Total Interest                  | 165,236,400.00 |
| Net Interest                    | 166,251,850.00 |
| Total Debt Service              | 368,326,400.00 |
| Maximum Annual Debt Service     | 26,369,200.00  |
| Average Annual Debt Service     | 12,277,546.67  |
|                                 |                |
| Underwriter's Fees (per \$1000) |                |
| Average Takedown                |                |
| Other Fee                       | 5.000000       |
|                                 |                |
| Total Underwriter's Discount    | 5.000000       |
|                                 |                |
| Bid Price                       | 99.500000      |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2064    | 203,090,000.00   | 100.000      | 4.000%                | 20.340              |
|                       | 203,090,000.00   |              |                       | 20.340              |

|                            | <u>TIC</u>     | <u>All-In TIC</u> | <u>Arbitrage Yield</u> |
|----------------------------|----------------|-------------------|------------------------|
| Par Value                  | 203,090,000.00 | 203,090,000.00    | 203,090,000.00         |
| + Accrued Interest         |                |                   |                        |
| + Premium (Discount)       |                |                   |                        |
| - Underwriter's Discount   | (1,015,450.00) | (1,015,450.00)    |                        |
| - Cost of Issuance Expense |                | (200,000.00)      |                        |
| - Other Amounts            |                |                   |                        |
| Target Value               | 202,074,550.00 | 201,874,550.00    | 203,090,000.00         |
| Target Date                | 12/01/2034     | 12/01/2034        | 12/01/2034             |
| Yield                      | 4.037988%      | 4.045503%         | 4.000000%              |

## BOND PRICING

### REDTAIL RIDGE METROPOLITAN DISTRICT Boulder County, Colorado

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### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034 Service Plan

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2064:					
	12/01/2035	2,055,000	4.000%	4.000%	100.000
	12/01/2036	2,340,000	4.000%	4.000%	100.000
	12/01/2037	2,435,000	4.000%	4.000%	100.000
	12/01/2038	2,740,000	4.000%	4.000%	100.000
	12/01/2039	2,850,000	4.000%	4.000%	100.000
	12/01/2040	3,175,000	4.000%	4.000%	100.000
	12/01/2041	3,305,000	4.000%	4.000%	100.000
	12/01/2042	3,650,000	4.000%	4.000%	100.000
	12/01/2043	3,800,000	4.000%	4.000%	100.000
	12/01/2044	4,170,000	4.000%	4.000%	100.000
	12/01/2045	4,340,000	4.000%	4.000%	100.000
	12/01/2046	4,735,000	4.000%	4.000%	100.000
	12/01/2047	4,925,000	4.000%	4.000%	100.000
	12/01/2048	5,350,000	4.000%	4.000%	100.000
	12/01/2049	5,565,000	4.000%	4.000%	100.000
	12/01/2050	6,020,000	4.000%	4.000%	100.000
	12/01/2051	6,265,000	4.000%	4.000%	100.000
	12/01/2052	6,750,000	4.000%	4.000%	100.000
	12/01/2053	7,025,000	4.000%	4.000%	100.000
	12/01/2054	7,545,000	4.000%	4.000%	100.000
	12/01/2055	7,850,000	4.000%	4.000%	100.000
	12/01/2056	8,415,000	4.000%	4.000%	100.000
	12/01/2057	8,750,000	4.000%	4.000%	100.000
	12/01/2058	9,355,000	4.000%	4.000%	100.000
	12/01/2059	9,730,000	4.000%	4.000%	100.000
	12/01/2060	10,375,000	4.000%	4.000%	100.000
	12/01/2061	10,790,000	4.000%	4.000%	100.000
	12/01/2062	11,485,000	4.000%	4.000%	100.000
	12/01/2063	11,945,000	4.000%	4.000%	100.000
	12/01/2064	25,355,000	4.000%	4.000%	100.000
		203,090,000			

Dated Date	12/01/2034	
Delivery Date	12/01/2034	
First Coupon	06/01/2035	
Par Amount	203,090,000.00	
Original Issue Discount		
Production	203,090,000.00	100.000000%
Underwriter's Discount	(1,015,450.00)	(0.500000%)
Purchase Price	202,074,550.00	99.500000%
Accrued Interest		
Net Proceeds	202,074,550.00	

## NET DEBT SERVICE

### REDTAIL RIDGE METROPOLITAN DISTRICT Boulder County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034 Service Plan

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Debt Service<br/>Reserve Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2035               | 2,055,000        | 4.000%        | 8,123,600       | 10,178,600                    |                                      | 10,178,600                  |
| 12/01/2036               | 2,340,000        | 4.000%        | 8,041,400       | 10,381,400                    |                                      | 10,381,400                  |
| 12/01/2037               | 2,435,000        | 4.000%        | 7,947,800       | 10,382,800                    |                                      | 10,382,800                  |
| 12/01/2038               | 2,740,000        | 4.000%        | 7,850,400       | 10,590,400                    |                                      | 10,590,400                  |
| 12/01/2039               | 2,850,000        | 4.000%        | 7,740,800       | 10,590,800                    |                                      | 10,590,800                  |
| 12/01/2040               | 3,175,000        | 4.000%        | 7,626,800       | 10,801,800                    |                                      | 10,801,800                  |
| 12/01/2041               | 3,305,000        | 4.000%        | 7,499,800       | 10,804,800                    |                                      | 10,804,800                  |
| 12/01/2042               | 3,650,000        | 4.000%        | 7,367,600       | 11,017,600                    |                                      | 11,017,600                  |
| 12/01/2043               | 3,800,000        | 4.000%        | 7,221,600       | 11,021,600                    |                                      | 11,021,600                  |
| 12/01/2044               | 4,170,000        | 4.000%        | 7,069,600       | 11,239,600                    |                                      | 11,239,600                  |
| 12/01/2045               | 4,340,000        | 4.000%        | 6,902,800       | 11,242,800                    |                                      | 11,242,800                  |
| 12/01/2046               | 4,735,000        | 4.000%        | 6,729,200       | 11,464,200                    |                                      | 11,464,200                  |
| 12/01/2047               | 4,925,000        | 4.000%        | 6,539,800       | 11,464,800                    |                                      | 11,464,800                  |
| 12/01/2048               | 5,350,000        | 4.000%        | 6,342,800       | 11,692,800                    |                                      | 11,692,800                  |
| 12/01/2049               | 5,565,000        | 4.000%        | 6,128,800       | 11,693,800                    |                                      | 11,693,800                  |
| 12/01/2050               | 6,020,000        | 4.000%        | 5,906,200       | 11,926,200                    |                                      | 11,926,200                  |
| 12/01/2051               | 6,265,000        | 4.000%        | 5,665,400       | 11,930,400                    |                                      | 11,930,400                  |
| 12/01/2052               | 6,750,000        | 4.000%        | 5,414,800       | 12,164,800                    |                                      | 12,164,800                  |
| 12/01/2053               | 7,025,000        | 4.000%        | 5,144,800       | 12,169,800                    |                                      | 12,169,800                  |
| 12/01/2054               | 7,545,000        | 4.000%        | 4,863,800       | 12,408,800                    |                                      | 12,408,800                  |
| 12/01/2055               | 7,850,000        | 4.000%        | 4,562,000       | 12,412,000                    |                                      | 12,412,000                  |
| 12/01/2056               | 8,415,000        | 4.000%        | 4,248,000       | 12,663,000                    |                                      | 12,663,000                  |
| 12/01/2057               | 8,750,000        | 4.000%        | 3,911,400       | 12,661,400                    |                                      | 12,661,400                  |
| 12/01/2058               | 9,355,000        | 4.000%        | 3,561,400       | 12,916,400                    |                                      | 12,916,400                  |
| 12/01/2059               | 9,730,000        | 4.000%        | 3,187,200       | 12,917,200                    |                                      | 12,917,200                  |
| 12/01/2060               | 10,375,000       | 4.000%        | 2,798,000       | 13,173,000                    |                                      | 13,173,000                  |
| 12/01/2061               | 10,790,000       | 4.000%        | 2,383,000       | 13,173,000                    |                                      | 13,173,000                  |
| 12/01/2062               | 11,485,000       | 4.000%        | 1,951,400       | 13,436,400                    |                                      | 13,436,400                  |
| 12/01/2063               | 11,945,000       | 4.000%        | 1,492,000       | 13,437,000                    |                                      | 13,437,000                  |
| 12/01/2064               | 25,355,000       | 4.000%        | 1,014,200       | 26,369,200                    | 12,663,000                           | 13,706,200                  |
|                          | 203,090,000      |               | 165,236,400     | 368,326,400                   | 12,663,000                           | 355,663,400                 |

## BOND DEBT SERVICE

### REDTAIL RIDGE METROPOLITAN DISTRICT Boulder County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034 Service Plan

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2035               |                  |               | 4,061,800       | 4,061,800               |                                    |
| 12/01/2035               | 2,055,000        | 4.000%        | 4,061,800       | 6,116,800               | 10,178,600                         |
| 06/01/2036               |                  |               | 4,020,700       | 4,020,700               |                                    |
| 12/01/2036               | 2,340,000        | 4.000%        | 4,020,700       | 6,360,700               | 10,381,400                         |
| 06/01/2037               |                  |               | 3,973,900       | 3,973,900               |                                    |
| 12/01/2037               | 2,435,000        | 4.000%        | 3,973,900       | 6,408,900               | 10,382,800                         |
| 06/01/2038               |                  |               | 3,925,200       | 3,925,200               |                                    |
| 12/01/2038               | 2,740,000        | 4.000%        | 3,925,200       | 6,665,200               | 10,590,400                         |
| 06/01/2039               |                  |               | 3,870,400       | 3,870,400               |                                    |
| 12/01/2039               | 2,850,000        | 4.000%        | 3,870,400       | 6,720,400               | 10,590,800                         |
| 06/01/2040               |                  |               | 3,813,400       | 3,813,400               |                                    |
| 12/01/2040               | 3,175,000        | 4.000%        | 3,813,400       | 6,988,400               | 10,801,800                         |
| 06/01/2041               |                  |               | 3,749,900       | 3,749,900               |                                    |
| 12/01/2041               | 3,305,000        | 4.000%        | 3,749,900       | 7,054,900               | 10,804,800                         |
| 06/01/2042               |                  |               | 3,683,800       | 3,683,800               |                                    |
| 12/01/2042               | 3,650,000        | 4.000%        | 3,683,800       | 7,333,800               | 11,017,600                         |
| 06/01/2043               |                  |               | 3,610,800       | 3,610,800               |                                    |
| 12/01/2043               | 3,800,000        | 4.000%        | 3,610,800       | 7,410,800               | 11,021,600                         |
| 06/01/2044               |                  |               | 3,534,800       | 3,534,800               |                                    |
| 12/01/2044               | 4,170,000        | 4.000%        | 3,534,800       | 7,704,800               | 11,239,600                         |
| 06/01/2045               |                  |               | 3,451,400       | 3,451,400               |                                    |
| 12/01/2045               | 4,340,000        | 4.000%        | 3,451,400       | 7,791,400               | 11,242,800                         |
| 06/01/2046               |                  |               | 3,364,600       | 3,364,600               |                                    |
| 12/01/2046               | 4,735,000        | 4.000%        | 3,364,600       | 8,099,600               | 11,464,200                         |
| 06/01/2047               |                  |               | 3,269,900       | 3,269,900               |                                    |
| 12/01/2047               | 4,925,000        | 4.000%        | 3,269,900       | 8,194,900               | 11,464,800                         |
| 06/01/2048               |                  |               | 3,171,400       | 3,171,400               |                                    |
| 12/01/2048               | 5,350,000        | 4.000%        | 3,171,400       | 8,521,400               | 11,692,800                         |
| 06/01/2049               |                  |               | 3,064,400       | 3,064,400               |                                    |
| 12/01/2049               | 5,565,000        | 4.000%        | 3,064,400       | 8,629,400               | 11,693,800                         |
| 06/01/2050               |                  |               | 2,953,100       | 2,953,100               |                                    |
| 12/01/2050               | 6,020,000        | 4.000%        | 2,953,100       | 8,973,100               | 11,926,200                         |
| 06/01/2051               |                  |               | 2,832,700       | 2,832,700               |                                    |
| 12/01/2051               | 6,265,000        | 4.000%        | 2,832,700       | 9,097,700               | 11,930,400                         |
| 06/01/2052               |                  |               | 2,707,400       | 2,707,400               |                                    |
| 12/01/2052               | 6,750,000        | 4.000%        | 2,707,400       | 9,457,400               | 12,164,800                         |
| 06/01/2053               |                  |               | 2,572,400       | 2,572,400               |                                    |
| 12/01/2053               | 7,025,000        | 4.000%        | 2,572,400       | 9,597,400               | 12,169,800                         |
| 06/01/2054               |                  |               | 2,431,900       | 2,431,900               |                                    |
| 12/01/2054               | 7,545,000        | 4.000%        | 2,431,900       | 9,976,900               | 12,408,800                         |
| 06/01/2055               |                  |               | 2,281,000       | 2,281,000               |                                    |
| 12/01/2055               | 7,850,000        | 4.000%        | 2,281,000       | 10,131,000              | 12,412,000                         |
| 06/01/2056               |                  |               | 2,124,000       | 2,124,000               |                                    |
| 12/01/2056               | 8,415,000        | 4.000%        | 2,124,000       | 10,539,000              | 12,663,000                         |
| 06/01/2057               |                  |               | 1,955,700       | 1,955,700               |                                    |
| 12/01/2057               | 8,750,000        | 4.000%        | 1,955,700       | 10,705,700              | 12,661,400                         |
| 06/01/2058               |                  |               | 1,780,700       | 1,780,700               |                                    |
| 12/01/2058               | 9,355,000        | 4.000%        | 1,780,700       | 11,135,700              | 12,916,400                         |
| 06/01/2059               |                  |               | 1,593,600       | 1,593,600               |                                    |
| 12/01/2059               | 9,730,000        | 4.000%        | 1,593,600       | 11,323,600              | 12,917,200                         |
| 06/01/2060               |                  |               | 1,399,000       | 1,399,000               |                                    |
| 12/01/2060               | 10,375,000       | 4.000%        | 1,399,000       | 11,774,000              | 13,173,000                         |
| 06/01/2061               |                  |               | 1,191,500       | 1,191,500               |                                    |
| 12/01/2061               | 10,790,000       | 4.000%        | 1,191,500       | 11,981,500              | 13,173,000                         |
| 06/01/2062               |                  |               | 975,700         | 975,700                 |                                    |
| 12/01/2062               | 11,485,000       | 4.000%        | 975,700         | 12,460,700              | 13,436,400                         |
| 06/01/2063               |                  |               | 746,000         | 746,000                 |                                    |
| 12/01/2063               | 11,945,000       | 4.000%        | 746,000         | 12,691,000              | 13,437,000                         |
| 06/01/2064               |                  |               | 507,100         | 507,100                 |                                    |
| 12/01/2064               | 25,355,000       | 4.000%        | 507,100         | 25,862,100              | 26,369,200                         |
|                          | 203,090,000      |               | 165,236,400     | 368,326,400             | 368,326,400                        |



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**CALL PROVISIONS**

**REDTAIL RIDGE METROPOLITAN DISTRICT  
Boulder County, Colorado**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034  
Service Plan**

**Call Table: CALL**

<i>Call Date</i>	<i>Call Price</i>
12/01/2044	100.00

## SUMMARY OF BONDS REFUNDED

### REDTAIL RIDGE METROPOLITAN DISTRICT Boulder County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034 Service Plan

| <i>Bond</i>                             | <i>Maturity<br/>Date</i> | <i>Interest<br/>Rate</i> | <i>Par<br/>Amount</i> | <i>Call<br/>Date</i> | <i>Call<br/>Price</i> |
|-----------------------------------------|--------------------------|--------------------------|-----------------------|----------------------|-----------------------|
| Series 2024 Service Plan, 24SP, TERM54: |                          |                          |                       |                      |                       |
|                                         | 12/01/2035               | 6.000%                   | 2,590,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2036               | 6.000%                   | 2,950,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2037               | 6.000%                   | 3,130,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2038               | 6.000%                   | 3,525,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2039               | 6.000%                   | 3,740,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2040               | 6.000%                   | 4,175,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2041               | 6.000%                   | 4,425,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2042               | 6.000%                   | 4,910,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2043               | 6.000%                   | 5,205,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2044               | 6.000%                   | 5,735,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2045               | 6.000%                   | 6,080,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2046               | 6.000%                   | 6,670,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2047               | 6.000%                   | 7,070,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2048               | 6.000%                   | 7,725,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2049               | 6.000%                   | 8,190,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2050               | 6.000%                   | 8,920,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2051               | 6.000%                   | 9,450,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2052               | 6.000%                   | 10,260,000            | 12/01/2034           | 100.000               |
|                                         | 12/01/2053               | 6.000%                   | 10,875,000            | 12/01/2034           | 100.000               |
|                                         | 12/01/2054               | 6.000%                   | 11,775,000            | 12/01/2034           | 100.000               |
|                                         |                          |                          | 127,400,000           |                      |                       |

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**ESCROW REQUIREMENTS**

**REDTAIL RIDGE METROPOLITAN DISTRICT  
Boulder County, Colorado**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034  
Service Plan**

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

<i>Period Ending</i>	<i>Principal Redeemed</i>	<i>Total</i>
12/01/2034	127,400,000	127,400,000.00
	127,400,000	127,400,000.00

## BOND SOLUTION

### REDTAIL RIDGE METROPOLITAN DISTRICT Boulder County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034 Service Plan

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2035	2,055,000	10,178,600		10,178,600	10,762,713	584,113	105.74%
12/01/2036	2,340,000	10,381,400		10,381,400	10,978,127	596,727	105.75%
12/01/2037	2,435,000	10,382,800		10,382,800	10,978,127	595,327	105.73%
12/01/2038	2,740,000	10,590,400		10,590,400	11,197,850	607,450	105.74%
12/01/2039	2,850,000	10,590,800		10,590,800	11,197,850	607,050	105.73%
12/01/2040	3,175,000	10,801,800		10,801,800	11,421,967	620,167	105.74%
12/01/2041	3,305,000	10,804,800		10,804,800	11,421,967	617,167	105.71%
12/01/2042	3,650,000	11,017,600		11,017,600	11,650,566	632,966	105.75%
12/01/2043	3,800,000	11,021,600		11,021,600	11,650,566	628,966	105.71%
12/01/2044	4,170,000	11,239,600		11,239,600	11,883,737	644,137	105.73%
12/01/2045	4,340,000	11,242,800		11,242,800	11,883,737	640,937	105.70%
12/01/2046	4,735,000	11,464,200		11,464,200	12,121,572	657,372	105.73%
12/01/2047	4,925,000	11,464,800		11,464,800	12,121,572	656,772	105.73%
12/01/2048	5,350,000	11,692,800		11,692,800	12,364,164	671,364	105.74%
12/01/2049	5,565,000	11,693,800		11,693,800	12,364,164	670,364	105.73%
12/01/2050	6,020,000	11,926,200		11,926,200	12,611,607	685,407	105.75%
12/01/2051	6,265,000	11,930,400		11,930,400	12,611,607	681,207	105.71%
12/01/2052	6,750,000	12,164,800		12,164,800	12,863,999	699,199	105.75%
12/01/2053	7,025,000	12,169,800		12,169,800	12,863,999	694,199	105.70%
12/01/2054	7,545,000	12,408,800		12,408,800	13,121,439	712,639	105.74%
12/01/2055	7,850,000	12,412,000		12,412,000	13,125,439	713,439	105.75%
12/01/2056	8,415,000	12,663,000		12,663,000	13,388,028	725,028	105.73%
12/01/2057	8,750,000	12,661,400		12,661,400	13,388,028	726,628	105.74%
12/01/2058	9,355,000	12,916,400		12,916,400	13,655,868	739,468	105.73%
12/01/2059	9,730,000	12,917,200		12,917,200	13,655,868	738,668	105.72%
12/01/2060	10,375,000	13,173,000		13,173,000	13,929,066	756,066	105.74%
12/01/2061	10,790,000	13,173,000		13,173,000	13,929,066	756,066	105.74%
12/01/2062	11,485,000	13,436,400		13,436,400	14,207,727	771,327	105.74%
12/01/2063	11,945,000	13,437,000		13,437,000	14,207,727	770,727	105.74%
12/01/2064	25,355,000	26,369,200	(12,663,000)	13,706,200	14,491,961	785,761	105.73%
12/01/2065					14,495,961	14,495,961	
	203,090,000	368,326,400	(12,663,000)	355,663,400	390,546,067	34,882,667	

**DRAFT**  
McGEADY BECHER P.C.  
3/8/24

**AMENDED AND RESTATED SERVICE PLAN**  
**FOR**  
**REDTAIL RIDGE METROPOLITAN DISTRICT**  
**(FORMERLY KNOWN AS REDTAIL RIDGE METROPOLITAN DISTRICT NO. 3)**

**CITY OF LOUISVILLE, COLORADO**

Prepared

By

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

**Submitted: March 8, 2024**

**Approved:** \_\_\_\_\_

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**LIST OF EXHIBITS**

<b>EXHIBIT A-1</b>	Initial District Boundary Legal Description
<b>EXHIBIT A-2</b>	Inclusion Area Boundary Legal Description
<b>EXHIBIT B</b>	Vicinity Map
<b>EXHIBIT C-1</b>	Initial District Boundary Map
<b>EXHIBIT C-2</b>	Inclusion Area Boundary Map
<b>EXHIBIT C-3</b>	Current District Boundary Map
<b>EXHIBIT D</b>	Cost Estimate of Public Improvements
<b>EXHIBIT E</b>	Financial Plan
<b>EXHIBIT F</b>	Legal Counsel Letter
<b>EXHIBIT G</b>	Form of City Disclaimer Statement
<b>EXHIBIT H</b>	Form of Disclosure Notice
<b>EXHIBIT I</b>	Form of Intergovernmental Agreement between City and District (First Revision)
<b>EXHIBIT J</b>	District Indemnity



## I. INTRODUCTION

### A. Purpose and Intent.

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

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

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

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

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

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

B. Need for the District.

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

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

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

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

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

The District shall dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, except that, if the District is providing ongoing operation and maintenance functions authorized under this Service Plan or under an intergovernmental agreement with the City, the District shall not be required to dissolve but shall retain only the power necessary to impose and collect taxes (subject to the Maximum Total Mill Levy, defined herein), special assessments, or Fees in amounts necessary to pay for those Operation and Maintenance Costs.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Fees or from tax revenues collected from a mill levy, subject to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term. It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with revenues from the Maximum Total Mill Levy, Fees, special assessments and public improvement fees, if any, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

## II. DEFINITIONS

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

Approved Development Plan: means a development plan, subdivision improvement agreement or other document or agreement approved by the City that, among other things, identifies Public Improvements necessary for facilitating development for property within the Service Area.

Board: means the board of directors of the District.

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

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

Debt: means bonds or other obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy, or collect Fee revenue and shall include any agreement with any developer of property within the Service Area for reimbursement of amounts advanced to pay costs related to Public Improvements. All Developer Debt shall bear interest that accrues at a simple rate and in no event shall any Developer Debt bear interest that accrues at a compounding rate. The combined Debt issued by the Districts shall not exceed Two Hundred Eleven Million, Two Hundred Eighty Thousand Dollars (\$211,280,000) except that the following shall be Debt, but shall not count in the calculation of Debt that has been issued against the \$211,280,000: a) any Debt issued to refund other Debt; b) any Debt issued, the proceeds of which are used to reimburse a developer of property within the Service Area for amounts advanced to pay costs related to Public Improvements to the extent that the costs have previously been counted against the Total Debt Issuance Limit of the District as provided herein; and c) multiple fiscal year obligations established by one or more intergovernmental agreements between the District(s) and any other government, including the City.

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

District: means Redtail Ridge Metropolitan District.

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

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

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

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

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

Fees: means any fee imposed or received by the District for services, programs or facilities provided by the District, including privately imposed public improvement fees. The District will have the power to levy assessments to be used to pay Bonds issued by a Special Improvement District established pursuant to the Special District Act by the District and such assessments will be considered Fees for purposes of this Service Plan.

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

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

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

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

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

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

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

Maximum Total Mill Levy: means maximum total mill levy of the District, which includes the Maximum Debt Mill Levy and any mill levy imposed for operation and maintenance as set forth in Section VII. below, which maximum total mill levy shall not exceed 60 mills; provided, however, that if, on or after January 1, 2020, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the maximum total mill levy may be increased or decreased to

reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the maximum total mill levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. For the purposes of the foregoing, a change in the ratio of actual valuations shall be deemed a change in the method of calculating assessed valuation. No mill levy shall be imposed until final plat approval has been obtained.

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

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

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

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

Project: means the development or property commonly referred to as Redtail Ridge.

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

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

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

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

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

Special Improvement District: means one or more Special Improvement District(s) established by the District pursuant to the Special District Act.

State: means the State of Colorado.

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

Total Debt Issuance Limit: means the maximum amount of general obligation Debt the Districts may issue, which amount shall be Two Hundred Eleven Million, Two Hundred Eighty Thousand Dollars (\$211,280,000). The combined Debt issued by the Districts shall not exceed \$211,280,000; except that the following shall be Debt, but shall not count in the calculation of Debt that has been issued against \$211,280,000: a) any Debt issued to refund other Debt; b) any Debt issued, the proceeds of which are used to reimburse a developer of property within the Service Area for amounts advanced to pay costs related to Public Improvements to the extent that the costs have previously been counted against the debt limit of the Districts as provided herein; and c) multiple fiscal year obligations established by one or more intergovernmental agreements between the Districts and any other government, including the City.

### **III. BOUNDARIES**

The Initial District Boundaries include approximately 0.00275 acres and the total area proposed to be in the Inclusion Area Boundaries is approximately Three Hundred Eighty-Nine (389) acres. A legal description of the Initial District Boundaries, at the time the District was organized, is attached hereto as **Exhibit A-1**. A legal description of the Inclusion Area Boundaries is attached hereto as **Exhibit A-2**. A vicinity map is attached hereto as **Exhibit B**. A map of the Initial District Boundaries, at the time the District was organized, is attached hereto as **Exhibit C-1**, a map of the Inclusion Area Boundaries is attached hereto as **Exhibit C-2**, and a map of the Current District Boundaries, pursuant to the Order for Inclusion granted by the District Court and recorded with the Clerk and Recorder of Boulder County on September 12, 2022 at Reception No. 03980709, is attached hereto as **Exhibit C-3**. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Section V.G. below.

#### **IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION**

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

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

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

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

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

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

3. **Sanitation Improvements.** The District shall have the power and authority to plan, design, acquire, construct, install, relocate, redevelop, operate and maintain sanitation improvements including, but not limited to, sanitary sewer transmission lines, wastewater treatment, lift station, storm drainage, detention/retention ponds, together with all necessary,

incidental and appurtenant facilities, land and easements, and all extensions of and improvements to said facilities. It is anticipated that sanitation improvements not conveyed to the City, other appropriate jurisdiction or an owners' association will be owned and maintained by the District.

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

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

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

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

B. Other Powers and Limitations.

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



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

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

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

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

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

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

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

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

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

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

We [I] certify that (1) the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the District for the [insert the designation of the Debt] does not exceed a market [tax exempt] [taxable] interest rate, using criteria deemed

appropriate by us [me] and based upon our [my] analysis of comparable high yield securities; and (2) the structure of [insert designation of the Debt], including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

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

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

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

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

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

M. Reimbursement Agreement. If the District utilizes reimbursement agreements to obtain reimbursements from third-party developers (horizontal or vertical developers), or adjacent landowners for costs of Public Improvements that benefit such parties, any and all resulting reimbursements received for the costs of such Public Improvements shall be deposited in the District Debt service fund and used for the purpose of retiring the District Debt (if the District Debt financed the costs of the Public Improvements that are the subject of such reimbursement agreement or if the proceeds of the District Debt was used to reimburse the developer for the costs of the Public Improvements resulting in the third-party reimbursement). For purposes of this subsection, the term District Debt shall mean Debt issued by the District that is purchased by or held by an entity not affiliated with the developer to be reimbursed from the proceeds of such Debt. In addition, if a developer advances funds to the District for the payment of the costs of construction of a Public Improvement for which the developer is eligible to receive a reimbursement from a third-party developer or adjacent landowner, and the District has not yet issued District Debt that repays the developer for such advances, then any reimbursement received by the developer for such costs of construction from such third-parties shall be credited against the amount to be repaid to the developer by the

District for the amounts advanced by the developer for the cost of any Public Improvements and the developer shall not seek reimbursement for such expenditures from the proceeds of any District Debt. In no event will the District be obligated to deposit funds received from third-party developers (horizontal or vertical developers) or adjacent landowners for retiring of the District Debt if such funds received are used to pay for a portion of the Public Improvement costs that were not funded by prior developer advances or bond proceeds. No obligation of the District to reimburse the developer for Public Improvements shall allow for compound interest.

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

O. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, the Maximum Debt Mill Levy Imposition Term, Fees, special assessments, and public improvement fees, have been established under the authority of the City to approve a service plan pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

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

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

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

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

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

## **VI. ESTIMATE OF PUBLIC IMPROVEMENT COSTS**

An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area and is approximately One Hundred Sixty Four Million, Four Hundred Seventy-Five Thousand, Seventy-Six Dollars \$164,475,076 in 2024 dollars as set forth in **Exhibit D**, attached hereto and incorporated herein. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements. The list or scope of improvements on **Exhibit D** that constitute the Public Improvements, may be changed, or the cost of any improvement on **Exhibit D** may increase, without any need for written consent from the City or a Service Plan Amendment, if the change or increase does not increase the total cost of the Public Improvements and is included in an Approved Development Plan. If a change in the list or scope of the Public Improvements, or the increase in cost of any improvement, results in a total cost increase over what is set forth in **Exhibit D**, the change in the list or scope that results in the increased cost will not be included in the Public Improvements without the written consent of the City unless included in an Approved Development Plan. The timing of the construction of the Public Improvements will occur as required by the City pursuant to City ordinances, rules and regulations and agreements.

## **VII. FINANCIAL PLAN**

A. General. The District shall be authorized to provide for the planning, design, acquisition, construction, installation, relocation or redevelopment of the Public Improvements from its revenues and by and through the proceeds of Debt to be issued by the District. The Financial Plan attached hereto as **Exhibit E** provides how the Public Improvements are to be financed. The Financial Plan for the District shall be to issue such Debt as the District can reasonably pay within the Maximum Debt Mill Levy Imposition Term from revenues derived from the Maximum Debt Mill Levy, Fees and other legally available revenues. The total Debt that the District shall be permitted to issue shall not exceed the Total Debt Issuance Limit and shall be permitted to be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan referenced above and phased to serve development as it occurs. All bonds and other Debt issued by the District may be payable from any and all legally available revenues of the District, including general ad valorem taxes to be imposed upon all Taxable Property of the District (and associated specific ownership tax revenues) and Fees. The District may also rely upon various other revenue sources authorized by law. These will include the power to assess Fees, rates, tolls, penalties, or charges as provided in Section 32-1-

1001(1), C.R.S., as amended from time to time, and to receive revenue from privately imposed public improvement fees, if applicable.

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

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

B. Maximum Voted Interest Rate, Maximum Underwriting Discount, and Maximum Term of Debt. The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt shall not exceed eighteen percent (18%). The proposed maximum underwriting discount will be five percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. Any Debt that is issued as subordinate cash-flow debt shall bear interest computed as simple interest and shall not compound.

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

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

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

the ratio of actual valuation will be deemed a change in the method of calculating assessed valuation.

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

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

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

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

F. Debt Instrument Disclosure Requirement. In the text of each bond and any other instrument representing and constituting Debt, the District shall set forth a statement in substantially the following form:

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

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

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

G. Security for Debt. The District shall not pledge any revenue or property of the City as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of the District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the District in the payment of any such obligation. Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment. The City shall be entitled to all remedies available at law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued Debt, until such material modification is remedied.

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

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

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users. It is anticipated that the Developer will advance funds to the District to pay its operating costs until such time as the District has sufficient revenue from its Operation and Maintenance Mill Levy. The District shall be authorized to reimburse the Developer for such advances with interest, provided, however that such interest shall be calculated as simple interest and shall not allow for the accrual of compound interest.

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

## **VIII. ANNUAL REPORT**

### **A. General.**

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

### **B. Reporting of Significant Events.**

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

1. Boundary changes made or proposed to the District's boundaries as of December 31 of the prior year.
2. Intergovernmental agreements either entered into, amended, or proposed as of December 31 of the prior year.
3. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.
4. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
5. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.
6. The assessed valuation of the District for the current year.
7. Current year budget.
8. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.
9. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.
10. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan.



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

## **IX. DISSOLUTION**

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

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

## **X. DISCLOSURE NOTICES AND MEETING NOTICES**

1. The District shall provide annual notice to all eligible electors of the District, in accordance with Section 32-1-809, C.R.S., a form of which Disclosure Notice is attached hereto as **Exhibit H**. The City may by written notice to the District require modification to the form of Disclosure Notice. In addition, unless the City Council agrees in writing otherwise, the District shall annually record a District public disclosure document and a map of the District boundaries with the Clerk and Recorder of each County in which District property is located, in accordance with Section 32-1-104.8, C.R.S.

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

## **XI. INTERGOVERNMENTAL AGREEMENT AND DISTRICT INDEMNITY LETTER**

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



## **XII. CONCLUSION**

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

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

**EXHIBIT A-1**

Initial District Boundary Legal Description

<p><b>DESCRIPTION</b></p> <p>SITUATED IN THE NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 1 SOUTH, RANGE 69 WEST OF THE 6TH P.M., CITY OF LOUISVILLE, COUNTY OF BOULDER, STATE OF COLORADO</p> <p>A PARCEL OF LAND SITUATED IN THE NORTHEAST QUARTER OF SECTION 29, TOWNSHIP 1 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF LOUISVILLE, COUNTY OF BOULDER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:</p> <p><b>COMMENCING</b> AT THE NORTHEAST QUARTER CORNER OF SAID SECTION 29; THENCE SOUTH 08°21'23" WEST, A DISTANCE OF 813.49 FEET TO THE <b>POINT OF BEGINNING</b>; THENCE SOUTH 00°00'35" WEST, A DISTANCE OF 10.00 FEET; THENCE NORTH 89°59'25" WEST, A DISTANCE OF 12.00 FEET; THENCE NORTH 00°00'35" EAST, A DISTANCE OF 10.00 FEET; THENCE SOUTH 89°59'25" EAST, A DISTANCE OF 12.00 FEET TO THE <b>POINT OF BEGINNING</b>.</p> <p>SAID PARCEL CONTAINS 120 SQUARE FEET, MORE OR LESS.</p> <p><b>BASIS OF BEARINGS:</b> BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 29, ASSUMED TO BEAR NORTH 89°42'42" WEST.</p> <p>PREPARED BY:     AARON MURPHY                           PLS 38162</p> <p>ON BEHALF OF:    HARRIS KOCHER SMITH                           1120 LINCOLN STREET, SUITE 1000                           DENVER, CO 80203                           303.623.6300</p> <div style="text-align: center; margin-top: 20px;">  </div>																
<small>NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF HARRIS KOCHER SMITH</small>																
<small>ISSUE DATE: 12/23/2019   PROJECT#: 190108</small>			<small>CHK'D BY: AWM DRAWN BY: RCR</small>													
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">DATE</th> <th>REVISION COMMENTS</th> </tr> </thead> <tbody> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> </tbody> </table>	DATE	REVISION COMMENTS											<p><b>Redtail Ridge Metropolitan District No. 3</b></p>	<p>DESCRIPTION</p>	 <p style="font-size: x-small;">1120 Lincoln Street, Suite 1000 Denver, Colorado 80203 P: 303.623.6300 F: 303.623.6311 harris@kochersmith.com</p>	<small>SKETCHING</small> <b>1</b> <small>1 OF 2</small>
DATE	REVISION COMMENTS															

**EXHIBIT A-2**

Inclusion Area Boundary Legal Description

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

BEGINNING AT THE CENTER QUARTER CORNER OF SAID SECTION 20; THENCE SOUTH 89°48'50" EAST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 20, A DISTANCE OF 2,625.59 FEET;

THENCE SOUTH 00°02'13" EAST ALONG A LINE PARALLEL WITH AND 30 FEET WEST OF THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 20, A DISTANCE OF 1,326.76 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF SAID SOUTHEAST QUARTER;

THENCE SOUTH 00°02'35" EAST ALONG A LINE PARALLEL WITH AND 30 FEET WEST OF THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 20, A DISTANCE OF 85.45 FEET TO THE NORTH CORNER OF PARCEL TK-71-2 DESCRIBED AT RECEPTION NO. 2386686 IN THE RECORDS OF BOULDER COUNTY; THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:

- 1) SOUTH 33°27'26" WEST, A DISTANCE OF 60.64 FEET;
- 2) SOUTH 01°40'28" WEST, A DISTANCE OF 45.12 FEET;
- 3) SOUTH 88°19'32" EAST, A DISTANCE OF 34.84 FEET TO A POINT 30 FEET WEST OF SAID EAST LINE;

THENCE SOUTH 00°02'35" EAST ALONG A LINE PARALLEL WITH AND 30 FEET WEST OF SAID EAST LINE, A DISTANCE OF 404.28 FEET TO A POINT OF NON-TANGENT CURVATURE AT THE NORTH CORNER OF PARCEL TK-71 DESCRIBED AT RECEPTION NO. 2309730 IN THE RECORDS OF BOULDER COUNTY;

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

- 1) ALONG THE ARC OF SAID CURVE TO THE LEFT AN ARC LENGTH OF 86.28 FEET, SAID CURVE HAVING A RADIUS OF 2,441.83 FEET, A CENTRAL ANGLE OF 02°01'28", AND A CHORD WHICH BEARS SOUTH 04°26'27" WEST A CHORD DISTANCE OF 86.27 FEET;
- 2) SOUTH 03°25'43" WEST, A DISTANCE OF 124.37 FEET;
- 3) SOUTH 00°02'35" EAST AND ALONG THE WEST LINE OF PARCEL TK-71-1 DESCRIBED AT RECEPTION NO. 2309730 IN THE RECORDS OF BOULDER COUNTY, A DISTANCE OF 529.71 FEET TO A POINT ON THE SOUTH LINE OF THE SAID SOUTHEAST QUARTER AND A POINT ON THE

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

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

- 1) NORTH 89°42'42" WEST, A DISTANCE OF 55.73 FEET;
- 2) SOUTH 00°00'35" WEST, A DISTANCE OF 30.02 FEET;
- 3) SOUTH 44°51'26" EAST, A DISTANCE OF 35.44 FEET;
- 4) SOUTH 00°00'35" WEST, A DISTANCE OF 127.21 FEET TO A POINT ON  
THE NORTH LINE OF THAT PARCEL DESCRIBED AT RECEPTION NO.  
520800 IN THE RECORDS OF BOULDER COUNTY;

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

- 1) NORTH 89°59'25" WEST, A DISTANCE OF 55.00 FEET;
- 2) SOUTH 00°00'35" WEST, A DISTANCE OF 50.00 FEET;
- 3) SOUTH 89°59'25" EAST, A DISTANCE OF 55.00 FEET TO THE  
NORTHWEST CORNER OF PARCEL 10 AS DESCRIBED AT RECEPTION  
NO. 1560711 IN THE RECORDS OF BOULDER COUNTY;

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

- 1) SOUTH 00°00'35" WEST ALONG THE WEST LINE OF SAID PARCEL AND  
ALONG A LINE PARALLEL WITH AND 75 FEET WEST OF THE SAID EAST  
LINE, A DISTANCE OF 247.79 FEET;
- 2) SOUTH 16°40'03" EAST ALONG THE SOUTHEASTERLY LINE OF SAID  
PARCEL, A DISTANCE OF 93.77 FEET TO THE NORTH CORNER OF  
PARCEL TK-75 DESCRIBED AT RECEPTION NO. 2309730 IN THE  
RECORDS OF BOULDER COUNTY;

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

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

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

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

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

- 1) NORTH 14°13'32" WEST, A DISTANCE OF 140.04 FEET;
- 2) NORTH 60°44'04" WEST, A DISTANCE OF 682.66 FEET;
- 3) NORTH 31°43'59" WEST, A DISTANCE OF 355.27 FEET;
- 4) NORTH 50°04'57" WEST, A DISTANCE OF 351.37 FEET;
- 5) NORTH 87°28'56" WEST, A DISTANCE OF 246.66 FEET TO THE  
EASTERN CORNER OF PARCEL 32B AS DESCRIBED BY SPECIAL

WARRANTY DEED RECORDED AT RECEPTION NO. 3411796 IN THE RECORDS OF BOULDER COUNTY;  
THENCE NORTH 58°29'24" WEST ALONG THE NORTHEASTERLY LINE OF SAID PARCEL, A DISTANCE OF 186.70 FEET TO A POINT ON THE RIGHT-OF-WAY OF HIGHWAY 36;  
THENCE NORTH 50°07'12" WEST ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 356.68 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20 AND THE SOUTH CORNER OF PARCEL 32A OF SAID SPECIAL WARRANTY DEED;  
THENCE CONTINUING NORTH 50°07'12" WEST ALONG THE NORTHEAST LINE OF SAID PARCEL 32A, A DISTANCE OF 1,028.45 FEET TO A POINT ON THE EAST LINE OF THAT PARCEL DESCRIBED AT BOOK 880, PAGE 98 IN THE RECORDS OF BOULDER COUNTY;  
THENCE NORTH 25°26'59" WEST ALONG SAID EAST LINE AND ALONG THE EAST LINE OF THAT PARCEL DESCRIBED AT BOOK 878, PAGE 503, A DISTANCE OF 842.57 TO THE SOUTH CORNER OF THAT PARCEL DESCRIBED AT RECEPTION NO. 1989419 IN THE RECORDS OF BOULDER COUNTY;  
THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING FOUR (4) COURSES:  
1) NORTH 00°54'00" EAST, A DISTANCE OF 95.53 FEET;  
2) NORTH 08°22'46" WEST, A DISTANCE OF 184.53 FEET;  
3) NORTH 00°09'09" WEST ALONG A LINE PARALLEL WITH THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20, A DISTANCE OF 213.70 FEET;  
4) SOUTH 89°50'51" WEST, A DISTANCE OF 34.06 FEET TO A POINT 25.00 FEET EAST OF THE WEST LINE OF SAID SOUTHWEST QUARTER;  
THENCE NORTH 00°09'09" WEST ALONG A LINE PARALLEL WITH AND 25 FEET FROM THE SAID WEST LINE, A DISTANCE OF 473.64 FEET TO A POINT ON THE SOUTH LINE OF THAT PARCEL DESCRIBED AT RECEPTION NO. 1819920 IN THE RECORDS OF BOULDER COUNTY EXTENDED WESTERLY;  
THENCE SOUTH 89°48'38" EAST ALONG SAID SOUTH LINE AND SAID SOUTH LINE EXTENDED, A DISTANCE OF 265.23 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL;  
THENCE NORTH 00°09'09" WEST ALONG THE EAST LINE OF SAID PARCEL, A DISTANCE OF 256.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF CAMPUS DRIVE AS DEDICATED BY LOUISVILLE CAMPUS RECORDED AT RECEPTION NO. 1669751;  
THENCE ALONG SAID SOUTH LINE THE FOLLOWING FOUR (4) COURSES:  
1) SOUTH 89°48'38" EAST ALONG SAID NORTH LINE, A DISTANCE OF 50.02 FEET;  
2) SOUTH 82°25'28" EAST, A DISTANCE OF 202.23 FEET TO A POINT OF NON-TANGENT CURVATURE;  
3) ALONG THE ARC OF SAID CURVE TO THE LEFT AN ARC LENGTH OF 139.86 FEET, SAID CURVE HAVING A RADIUS OF 1,085.00 FEET, A

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

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

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

**EXHIBIT B**

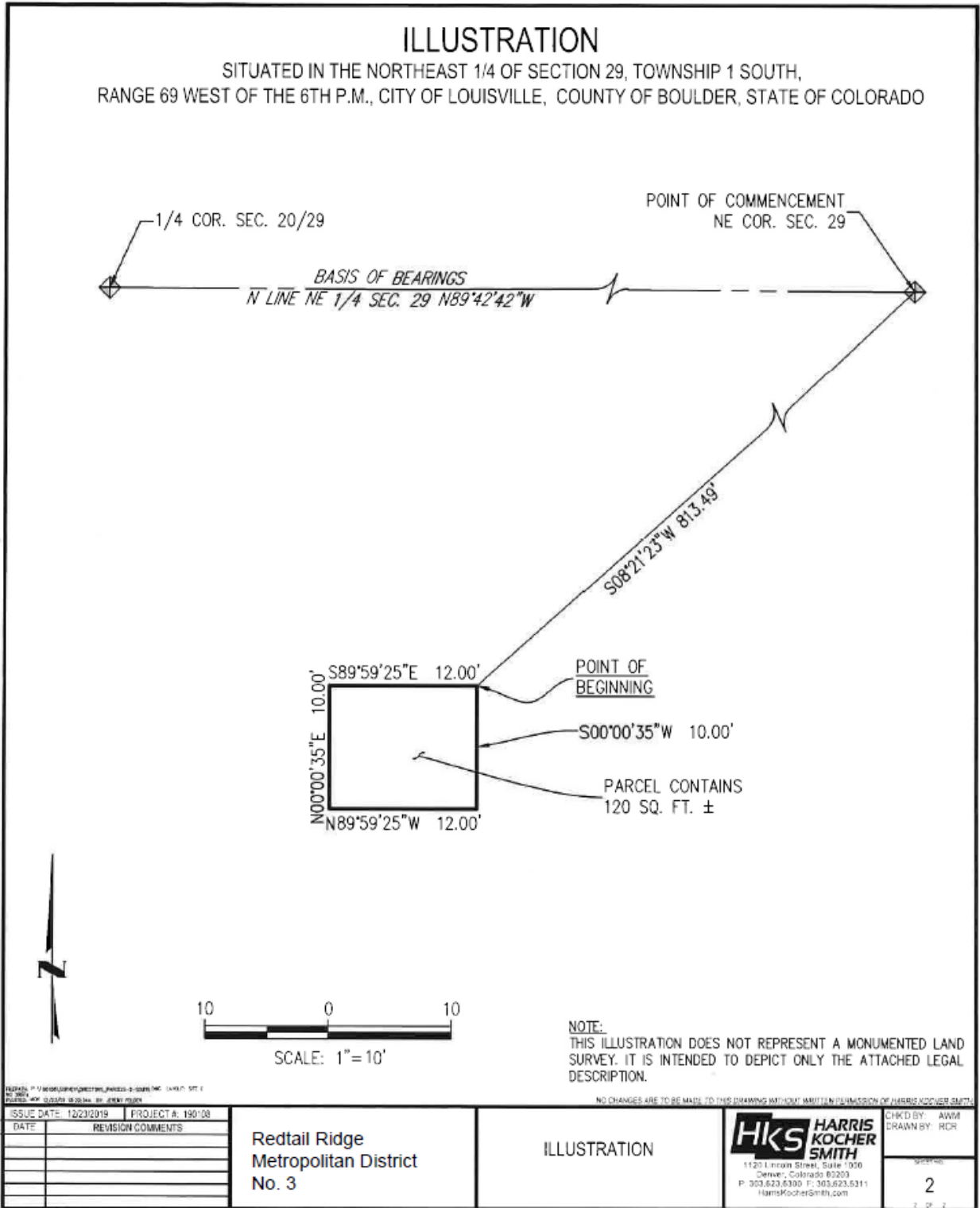
Vicinity Map





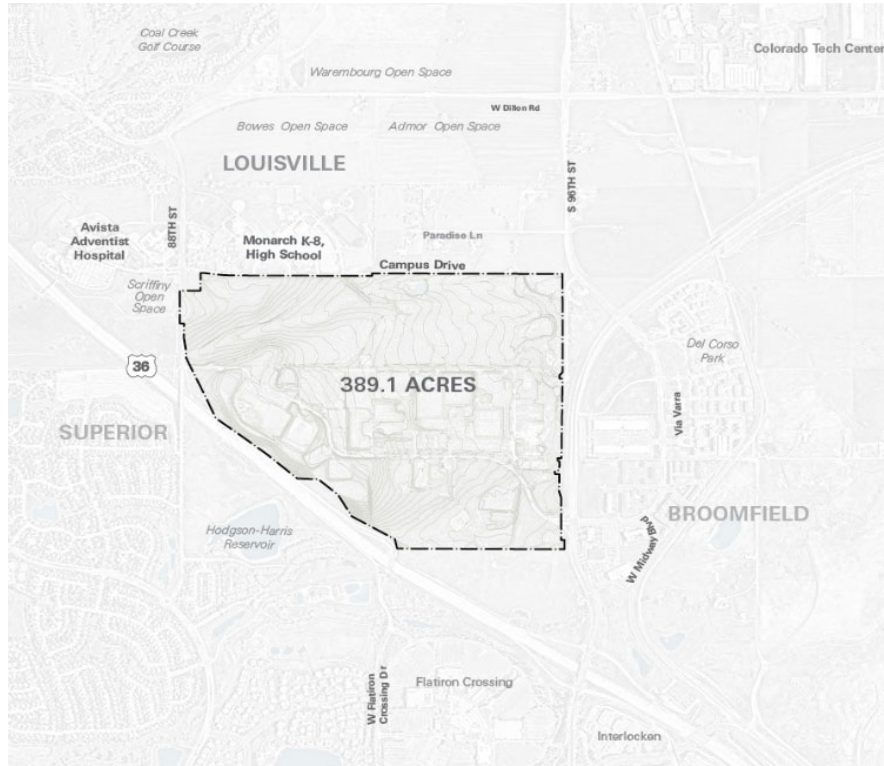
**EXHIBIT C-1**

Initial District Boundary Map



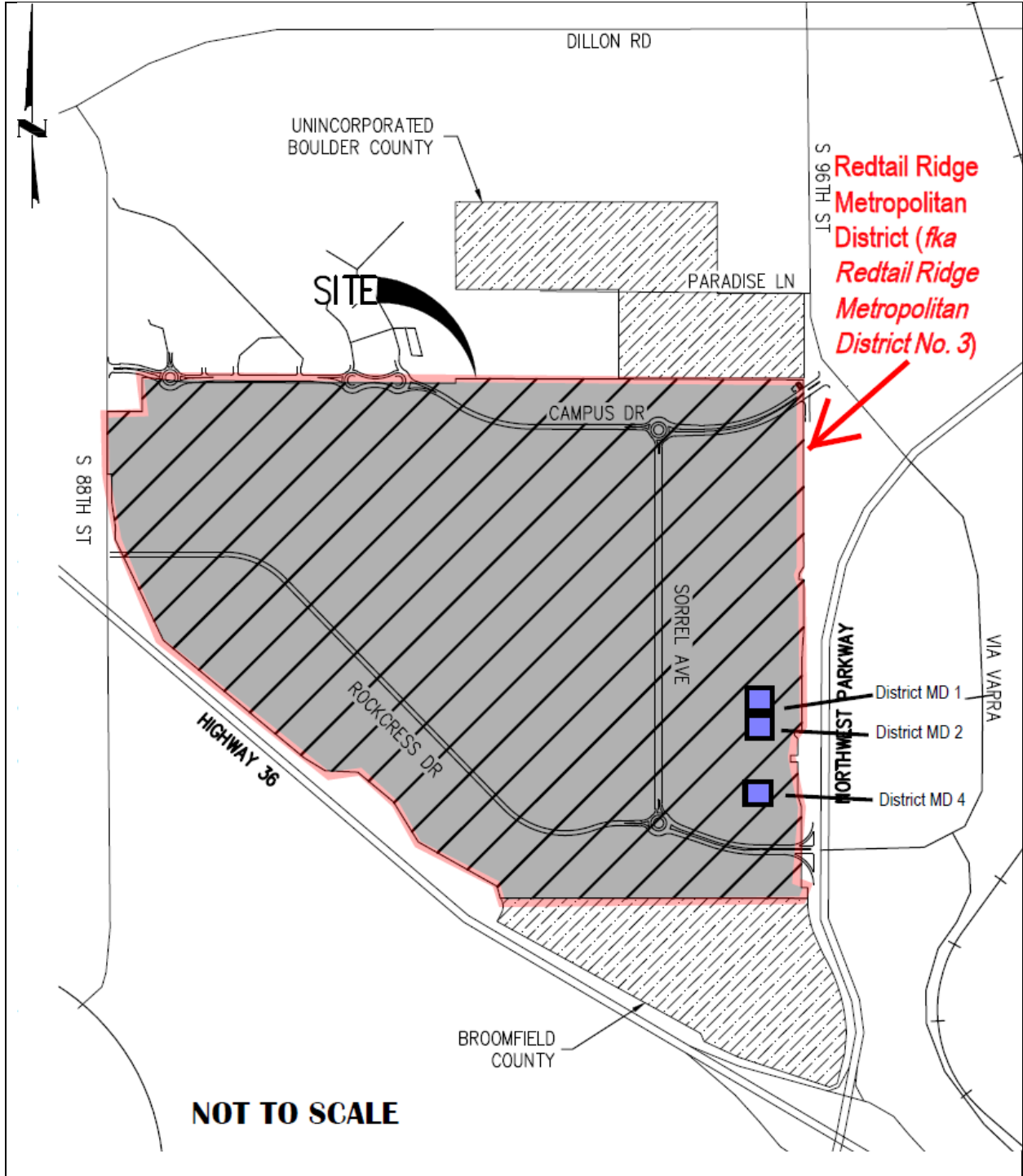
# EXHIBIT C-2

## Inclusion Area Boundary Map



**EXHIBIT C-3**

**Current District Boundary Map**



## EXHIBIT D

### Cost Estimate of Public Improvements

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

Division/Description	Total
<b>On-Site Costs (Campus Drive &amp; Sorrel)</b>	
General Conditions	3,580,640
Erosion Control	637,655
Earthwork (entire property)	6,497,919
Potable Water	2,628,899
Sanitary Sewer (less lift station)	4,802,688
Sanitary Sewer Lift Station	3,965,808
Storm Sewer/Management	8,009,696
Street Improvements	8,529,974
Landscaping, Trails & Fencing	2,362,771
<b>Subtotal - On-Site Costs (Campus Drive &amp; Sorrel)</b>	<b>\$41,016,050</b>
<b>On-Site Costs (Rockcross Extension)</b>	
General Conditions (includes GC for internal roadways)	1,708,112
Erosion Control	50,000
Earthwork (over-ex)	179,630
Potable Water	758,861
Sanitary Sewer	584,247
Storm Sewer/Management	1,465,934
Street Improvements	3,324,788
Landscaping, Trails & Fencing	2,065,000
<b>Subtotal - On-Site Costs (Rockcross Extension)</b>	<b>\$10,136,571</b>



<b>Internal Roadways</b>	
Erosion Control	29,096
Earthwork (over-ex)	214,815
Potable Water	1,740,781
Sanitary Sewer	931,380
Drainage	1,701,486
Electrical	759,513
Streets & Hardscapes	5,231,877
Irrigation & Landscape	1,975,501
<b>Subtotal - Internal Roadway Costs</b>	<b>\$12,584,448</b>
<b>Off-Site Costs</b>	
96th Street - NWP to Dillon Road	9,330,900
96th Street - Dillon Road to 1/2 Mile North Contribution (14%)	657,479
Add 3rd Southbound Thru Lane (96th to US 36)	3,143,280
Add Right-turn from 96th to Campus	175,000
Add left turn lane from 96th to NB NWP & Receiving Lane	500,000
Pedestrian Bridge	6,155,000
Intersection Improvements - NWP & Rockcress	500,000
Intersection Improvements - NWP & 96th Street	500,000
Intersection Improvements - 96th Street & Campus	850,000
Intersection Improvements - 96th Street & Dillon	500,000
<b>Subtotal - Off-Site Costs</b>	<b>\$22,311,659</b>
<b>WWTP Improvements</b>	
WWTP Lift Station	2,465,000
Johannesburg Process	5,563,000
SPPS	837,000
Secondary Clarifier	2,819,000
WWTP - Digester Upgrades, WAS Storage, and Dewatering	8,758,000
<b>Subtotal - WWTP Improvements</b>	<b>\$20,442,000</b>

<b>Other Horizontal Improvement Costs</b>	
Monument Signage	1,000,000
Dry utility backbone - electric	10,906,848
Dry utility backbone - gas	2,090,000
Dry utility backbone - fiber	750,000
Varra ditch	870,000
Overhead relocate	2,262,742
PUD 5 feeder relocate	2,138,000
Substation Expansion	0
Habitat & Wildlife Management	300,000
Special Inspections & Testing	500,000
Associated administrative fees	620,000
Communications Tower Relocation	400,000
Review and permit fees	500,000
<b>Subtotal - Other Horizontal Improvements</b>	<b>\$22,337,590</b>
<b>Horizontal Improvement Soft Costs</b>	
Civil Engineering	1,250,000
Surveying (not construction staking)	200,000
WWTP Engineering	1,633,507
Landscape Architecture	750,000
Environmental Consultant	250,000
Dry utility design	500,000
Geotechnical Consultant	350,000
Traffic Consultant	200,000
Water Rights Valuation	25,000
Add'l NWPA Soft Costs (consultants, permit review, etc.)	607,302
Legal Counsel	2,000,000
District cost certification	50,000
Project Management	6,377,679
<b>Subtotal - Horizontal Improvement Soft Costs</b>	<b>\$14,193,488</b>

## SUMMARY OF HORIZONTAL BUDGET

Division/Description	Total
On-Site Costs (Campus Drive & Sorrel)	41,016,050
On-Site Costs (Rockcross Extension)	10,136,571
Internal Roadways	12,584,448
Off-Site Costs	22,311,659
WWTP Improvements	20,442,000
Other Horizontal Improvement Costs	22,337,590
Horizontal Improvement Soft Costs	14,193,488
Inflationary Contingency @ 15.00%	21,453,271
	<b>\$164,475,076</b>

**EXHIBIT E**

Financial Plan



**Redtail Ridge Metropolitan District  
Boulder County, Colorado**

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

~ ~ ~

**Service Plan**

<b>Bond Assumptions</b>	<b>Series 2024</b>	<b>Series 2034</b>	<b>Total</b>
Closing Date	12/1/2024	12/1/2034	
First Call Date	12/1/2029	12/1/2044	
Final Maturity	12/1/2054	12/1/2064	
Discharge Date	12/2/2064	12/2/2064	
<b>Sources of Funds</b>			
Par Amount	134,295,000	203,090,000	
Funds on Hand	0	8,190,000	
<b>Total</b>	<b>134,295,000</b>	<b>211,280,000</b>	
<b>Uses of Funds</b>			
Project Fund	<b>94,500,000</b>	<b>70,000,000</b>	<b>164,500,000</b>
Refunding Escrow	0	127,400,000	
Capitalized Interest	24,173,100	0	
Reserve Fund	0	12,663,000	
Surplus Deposit	12,234,000	0	
Cost of Issuance	3,385,900	1,215,450	
<b>Total</b>	<b>134,295,000</b>	<b>211,280,000</b>	
<b>Debt Features</b>			
Projected Coverage at Mill Levy Cap	1.50x	1.50x	
Projected Coverage at Mill Levy Target	1.05x	1.05x	
Tax Status	Tax-Exempt	Tax-Exempt	
Rating	Non-Rated	Investment Grade	
Coupon (Interest Rate)	6.000%	4.000%	
Annual Trustee Fee	\$4,000	\$4,000	
<b>Biennial Reassessment</b>			
Commercial	2.00%	2.00%	
<b>Tax Authority Assumptions</b>			
Metropolitan District Revenue			
Debt Service Mills			
Service Plan Mill Levy Cap	50.000		
Target Mill Levy	35.000		
Specific Ownership Tax	6.00%		
County Treasurer Fee	1.50%		
Operations			
Mill Levy	5.000		

**Redtail Ridge Metropolitan District  
Development Summary**

Statutory Actual Value (2024)	All Development								Total
	Life Science	Amenity	Retail	Industrial	Industrial (R&D)	GMP	Office	-	
	\$612	\$200	\$200	\$200	\$425	\$425	\$425	-	
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	112,291	-	14,000	237,200	-	300,823	-	-	664,314
2027	189,750	-	-	375,200	117,820	161,981	-	-	844,751
2028	315,255	20,689	-	-	-	-	-	-	335,944
2029	-	-	-	-	-	-	120,000	-	120,000
2030	-	-	-	-	-	-	120,000	-	120,000
2031	-	-	-	-	-	-	120,000	-	120,000
2032	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
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2061	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-
<b>Total Units</b>	<b>617,296</b>	<b>20,689</b>	<b>14,000</b>	<b>612,400</b>	<b>117,820</b>	<b>462,804</b>	<b>360,000</b>	<b>-</b>	<b>2,205,009</b>
<b>Total Statutory Actual Value</b>	<b>\$377,785,152</b>	<b>\$4,137,800</b>	<b>\$2,800,000</b>	<b>\$122,480,000</b>	<b>\$50,073,500</b>	<b>\$196,691,700</b>	<b>\$153,000,000</b>	<b>-</b>	<b>\$906,968,152</b>

**Redtail Ridge Metropolitan District  
Assessed Value**

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

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

**Redtail Ridge Metropolitan District  
Revenue**

	Total	District Mill Levy Revenue			Expense		Total
	Assessed Value in Collection Year	Debt Mill Levy	Debt Mill Levy Collections	Specific Ownership Taxes	County Treasurer Fee	Annual Trustee Fee	Revenue Available for Debt Service
		50.000 Cap 35.000 Target	99.50%	6.00%	1.50%		
2024	0	0.000	0	0	0	0	0
2025	0	35.000	0	0	0	(4,000)	(4,000)
2026	0	35.000	0	0	0	(4,000)	(4,000)
2027	7,157,544	35.000	249,261	14,956	(3,739)	(4,000)	256,478
2028	83,459,480	35.000	2,906,476	174,389	(43,597)	(4,000)	3,033,268
2029	175,610,197	35.000	6,115,625	366,938	(91,734)	(4,000)	6,386,828
2030	236,634,490	35.000	8,240,796	494,448	(123,612)	(4,000)	8,607,632
2031	252,963,845	35.000	8,809,466	528,568	(132,142)	(4,000)	9,201,892
2032	274,649,484	35.000	9,564,668	573,880	(143,470)	(4,000)	9,991,078
2033	290,159,545	35.000	10,104,806	606,288	(151,572)	(4,000)	10,555,522
2034	295,962,736	35.000	10,306,902	618,414	(154,604)	(4,000)	10,766,713
2035	295,962,736	35.000	10,306,902	618,414	(154,604)	(4,000)	10,766,713
2036	301,881,991	35.000	10,513,040	630,782	(157,696)	(4,000)	10,982,127
2037	301,881,991	35.000	10,513,040	630,782	(157,696)	(4,000)	10,982,127
2038	307,919,631	35.000	10,723,301	643,398	(160,850)	(4,000)	11,201,850
2039	307,919,631	35.000	10,723,301	643,398	(160,850)	(4,000)	11,201,850
2040	314,078,023	35.000	10,937,767	656,266	(164,067)	(4,000)	11,425,967
2041	314,078,023	35.000	10,937,767	656,266	(164,067)	(4,000)	11,425,967
2042	320,359,584	35.000	11,156,523	669,391	(167,348)	(4,000)	11,654,566
2043	320,359,584	35.000	11,156,523	669,391	(167,348)	(4,000)	11,654,566
2044	326,766,776	35.000	11,379,653	682,779	(170,695)	(4,000)	11,887,737
2045	326,766,776	35.000	11,379,653	682,779	(170,695)	(4,000)	11,887,737
2046	333,302,111	35.000	11,607,246	696,435	(174,109)	(4,000)	12,125,572
2047	333,302,111	35.000	11,607,246	696,435	(174,109)	(4,000)	12,125,572
2048	339,968,153	35.000	11,839,391	710,363	(177,591)	(4,000)	12,368,164
2049	339,968,153	35.000	11,839,391	710,363	(177,591)	(4,000)	12,368,164
2050	346,767,516	35.000	12,076,179	724,571	(181,143)	(4,000)	12,615,607
2051	346,767,516	35.000	12,076,179	724,571	(181,143)	(4,000)	12,615,607
2052	353,702,867	35.000	12,317,702	739,062	(184,766)	(4,000)	12,867,999
2053	353,702,867	35.000	12,317,702	739,062	(184,766)	(4,000)	12,867,999
2054	360,776,924	35.000	12,564,056	753,843	(188,461)	(4,000)	13,125,439
2055	360,776,924	35.000	12,564,056	753,843	(188,461)	(4,000)	13,125,439
2056	367,992,463	35.000	12,815,338	768,920	(192,230)	(4,000)	13,388,028
2057	367,992,463	35.000	12,815,338	768,920	(192,230)	(4,000)	13,388,028
2058	375,352,312	35.000	13,071,644	784,299	(196,075)	(4,000)	13,655,868
2059	375,352,312	35.000	13,071,644	784,299	(196,075)	(4,000)	13,655,868
2060	382,859,358	35.000	13,333,077	799,985	(199,996)	(4,000)	13,929,066
2061	382,859,358	35.000	13,333,077	799,985	(199,996)	(4,000)	13,929,066
2062	390,516,545	35.000	13,599,739	815,984	(203,996)	(4,000)	14,207,727
2063	390,516,545	35.000	13,599,739	815,984	(203,996)	(4,000)	14,207,727
2064	398,326,876	35.000	13,871,733	832,304	(208,076)	(4,000)	14,491,961
<b>Total</b>			430,217,683	25,813,061	(6,453,265)	(160,000)	449,417,479

**Redtail Ridge Metropolitan District  
Debt Service**

	Total Revenue Available for Debt Service	Net Debt Service		Total	Surplus Fund				Ratio Analysis		
		Series 2024	Series 2024		Annual Surplus	Funds on Hand Used as a Source	Cumulative Balance <sup>1</sup> \$26,859,000	Released Revenue	Debt Service Coverage	Coverage at Mill Levy Cap	Senior Debt to Assessed Value
		Dated: 12/1/2024 Par: \$134,295,000 Proj: \$94,500,000	Dated: 12/1/2024 Par: \$203,090,000 Proj: \$70,000,000								
2024	0	0	0	0	0		12,234,000	0	n/a	n/a	n/a
2025	(4,000)	0	0	0	(4,000)		12,230,000	0	n/a	n/a	n/a
2026	(4,000)	0	0	0	(4,000)		12,226,000	0	n/a	n/a	n/a
2027	256,478	0	0	0	256,478		12,482,478	0	n/a	n/a	n/a
2028	3,033,268	8,057,700	8,057,700	8,057,700	(5,024,432)		7,458,046	0	38%	54%	1876%
2029	6,386,828	8,057,700	8,057,700	8,057,700	(1,670,872)		5,787,174	0	79%	113%	161%
2030	8,607,632	8,187,700	8,187,700	8,187,700	419,932		6,207,106	0	105%	150%	76%
2031	9,201,892	8,749,900	8,749,900	8,749,900	451,992		6,659,098	0	105%	150%	56%
2032	9,991,078	9,502,900	9,502,900	9,502,900	488,178		7,147,276	0	105%	150%	52%
2033	10,555,522	10,038,200	10,038,200	10,038,200	517,322		7,664,599	0	105%	150%	47%
2034	10,766,713	10,241,000	0	10,241,000	525,713	8,190,000	312	0	105%	150%	70%
2035	10,766,713	Refunded	10,178,600	10,178,600	588,113		0	588,425	106%	151%	68%
2036	10,982,127		10,381,400	10,381,400	600,727		0	600,727	106%	151%	67%
2037	10,982,127		10,382,800	10,382,800	599,327		0	599,327	106%	151%	65%
2038	11,201,850		10,590,400	10,590,400	611,450		0	611,450	106%	151%	64%
2039	11,201,850		10,590,800	10,590,800	611,050		0	611,050	106%	151%	62%
2040	11,425,967		10,801,800	10,801,800	624,167		0	624,167	106%	151%	61%
2041	11,425,967		10,804,800	10,804,800	621,167		0	621,167	106%	151%	59%
2042	11,654,566		11,017,600	11,017,600	636,966		0	636,966	106%	151%	57%
2043	11,654,566		11,021,600	11,021,600	632,966		0	632,966	106%	151%	55%
2044	11,887,737		11,239,600	11,239,600	648,137		0	648,137	106%	151%	54%
2045	11,887,737		11,242,800	11,242,800	644,937		0	644,937	106%	151%	51%
2046	12,125,572		11,464,200	11,464,200	661,372		0	661,372	106%	151%	50%
2047	12,125,572		11,464,800	11,464,800	660,772		0	660,772	106%	151%	48%
2048	12,368,164		11,692,800	11,692,800	675,364		0	675,364	106%	151%	46%
2049	12,368,164		11,693,800	11,693,800	674,364		0	674,364	106%	151%	43%
2050	12,615,607		11,926,200	11,926,200	689,407		0	689,407	106%	151%	42%
2051	12,615,607		11,930,400	11,930,400	685,207		0	685,207	106%	151%	39%
2052	12,867,999		12,164,800	12,164,800	703,199		0	703,199	106%	151%	37%
2053	12,867,999		12,169,800	12,169,800	698,199		0	698,199	106%	151%	34%
2054	13,125,439		12,408,800	12,408,800	716,639		0	716,639	106%	151%	32%
2055	13,125,439		12,412,000	12,412,000	713,439		0	713,439	106%	151%	29%
2056	13,388,028		12,663,000	12,663,000	725,028		0	725,028	106%	151%	27%
2057	13,388,028		12,661,400	12,661,400	726,628		0	726,628	106%	151%	24%
2058	13,655,868		12,916,400	12,916,400	739,468		0	739,468	106%	151%	22%
2059	13,655,868		12,917,200	12,917,200	738,668		0	738,668	106%	151%	19%
2060	13,929,066		13,173,000	13,173,000	756,066		0	756,066	106%	151%	16%
2061	13,929,066		13,173,000	13,173,000	756,066		0	756,066	106%	151%	13%
2062	14,207,727		13,436,400	13,436,400	771,327		0	771,327	106%	151%	10%
2063	14,207,727		13,437,000	13,437,000	770,727		0	770,727	106%	151%	6%
2064	14,491,961		13,706,200	13,706,200	785,761		0	785,761	106%	151%	0%
<b>Total</b>	<b>449,417,479</b>	<b>62,835,100</b>	<b>355,663,400</b>	<b>418,498,500</b>	<b>30,918,979</b>	<b>8,190,000</b>		<b>34,962,979</b>			

1. Assumes \$12,234,000 Deposit to Surplus Fund at Closing

**Redtail Ridge Metropolitan District  
Revenue**

	Total	Operations Mill Levy Revenue			Expense	Total
	Assessed Value in Collection Year	O&M Mill Levy 5.000 Cap 5.000 Target	O&M Mill Levy Collections 99.50%	Specific Ownership Taxes 6.00%	County Treasurer Fee 1.50%	Revenue Available for Operations
2024	0	5.000	0	0	0	0
2025	0	5.000	0	0	0	0
2026	0	5.000	0	0	0	0
2027	7,157,544	5.000	35,788	2,137	(537)	37,387
2028	83,459,480	5.000	417,297	24,913	(6,259)	435,951
2029	175,610,197	5.000	878,051	52,420	(13,171)	917,300
2030	236,634,490	5.000	1,183,172	70,635	(17,748)	1,236,060
2031	252,963,845	5.000	1,264,819	75,510	(18,972)	1,321,357
2032	274,649,484	5.000	1,373,247	81,983	(20,599)	1,434,632
2033	290,159,545	5.000	1,450,798	86,613	(21,762)	1,515,648
2034	295,962,736	5.000	1,479,814	88,345	(22,197)	1,545,961
2035	295,962,736	5.000	1,479,814	88,345	(22,197)	1,545,961
2036	301,881,991	5.000	1,509,410	90,112	(22,641)	1,576,881
2037	301,881,991	5.000	1,509,410	90,112	(22,641)	1,576,881
2038	307,919,631	5.000	1,539,598	91,914	(23,094)	1,608,418
2039	307,919,631	5.000	1,539,598	91,914	(23,094)	1,608,418
2040	314,078,023	5.000	1,570,390	93,752	(23,556)	1,640,587
2041	314,078,023	5.000	1,570,390	93,752	(23,556)	1,640,587
2042	320,359,584	5.000	1,601,798	95,627	(24,027)	1,673,398
2043	320,359,584	5.000	1,601,798	95,627	(24,027)	1,673,398
2044	326,766,776	5.000	1,633,834	97,540	(24,508)	1,706,866
2045	326,766,776	5.000	1,633,834	97,540	(24,508)	1,706,866
2046	333,302,111	5.000	1,666,511	99,491	(24,998)	1,741,004
2047	333,302,111	5.000	1,666,511	99,491	(24,998)	1,741,004
2048	339,968,153	5.000	1,699,841	101,480	(25,498)	1,775,824
2049	339,968,153	5.000	1,699,841	101,480	(25,498)	1,775,824
2050	346,767,516	5.000	1,733,838	103,510	(26,008)	1,811,340
2051	346,767,516	5.000	1,733,838	103,510	(26,008)	1,811,340
2052	353,702,867	5.000	1,768,514	105,580	(26,528)	1,847,567
2053	353,702,867	5.000	1,768,514	105,580	(26,528)	1,847,567
2054	360,776,924	5.000	1,803,885	107,692	(27,058)	1,884,518
2055	360,776,924	5.000	1,803,885	107,692	(27,058)	1,884,518
2056	367,992,463	5.000	1,839,962	109,846	(27,599)	1,922,209
2057	367,992,463	5.000	1,839,962	109,846	(27,599)	1,922,209
2058	375,352,312	5.000	1,876,762	112,043	(28,151)	1,960,653
2059	375,352,312	5.000	1,876,762	112,043	(28,151)	1,960,653
2060	382,859,358	5.000	1,914,297	114,284	(28,714)	1,999,866
2061	382,859,358	5.000	1,914,297	114,284	(28,714)	1,999,866
2062	390,516,545	5.000	1,952,583	116,569	(29,289)	2,039,863
2063	390,516,545	5.000	1,952,583	116,569	(29,289)	2,039,863
2064	398,326,876	5.000	1,991,634	118,901	(29,875)	2,080,660
<b>Total</b>			<b>61,768,512</b>	<b>3,687,580</b>	<b>(926,528)</b>	<b>64,529,564</b>

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## SOURCES AND USES OF FUNDS

### REDTAIL RIDGE METROPOLITAN DISTRICT Boulder County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2024 Service Plan

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2024 |
| Delivery Date | 12/01/2024 |

*Sources:*

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|                |                |
|----------------|----------------|
| Bond Proceeds: |                |
| Par Amount     | 134,295,000.00 |
|                | <hr/>          |
|                | 134,295,000.00 |

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*Uses:*

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|                           |                |
|---------------------------|----------------|
| Project Fund Deposits:    |                |
| Project Fund              | 94,500,000.00  |
| Other Fund Deposits:      |                |
| Capitalized Interest Fund | 24,173,100.00  |
| Deposit to Surplus Fund   | <hr/>          |
|                           | 12,234,000.00  |
|                           | 36,407,100.00  |
| Cost of Issuance:         |                |
| Cost of Issuance          | 700,000.00     |
| Underwriter's Discount:   |                |
| Underwriter's Discount    | 2,685,900.00   |
| Other Uses of Funds:      |                |
| Additional Proceeds       | 2,000.00       |
|                           | <hr/>          |
|                           | 134,295,000.00 |

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## BOND SUMMARY STATISTICS

### REDTAIL RIDGE METROPOLITAN DISTRICT Boulder County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2024 Service Plan

Dated Date	12/01/2024
Delivery Date	12/01/2024
Last Maturity	12/01/2054
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.171125%
Net Interest Cost (NIC)	6.089968%
All-In TIC	6.216587%
Average Coupon	6.000000%
Average Life (years)	22.230
Duration of Issue (years)	12.109
Par Amount	134,295,000.00
Bond Proceeds	134,295,000.00
Total Interest	179,124,300.00
Net Interest	181,810,200.00
Total Debt Service	313,419,300.00
Maximum Annual Debt Service	12,481,500.00
Average Annual Debt Service	10,447,310.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond due 2054	134,295,000.00	100.000	6.000%	22.230
	134,295,000.00			22.230

	TIC	All-In TIC	Arbitrage Yield
Par Value	134,295,000.00	134,295,000.00	134,295,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(2,685,900.00)	(2,685,900.00)	
- Cost of Issuance Expense		(700,000.00)	
- Other Amounts			
Target Value	131,609,100.00	130,909,100.00	134,295,000.00
Target Date	12/01/2024	12/01/2024	12/01/2024
Yield	6.171125%	6.216587%	6.000000%



## BOND PRICING

### REDTAIL RIDGE METROPOLITAN DISTRICT Boulder County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2024 Service Plan

| <i>Bond Component</i> | <i>Maturity Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|----------------------|---------------|-------------|--------------|--------------|
| Term Bond due 2054:   |                      |               |             |              |              |
|                       | 12/01/2025           |               | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2026           |               | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2027           |               | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2028           |               | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2029           |               | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2030           | 130,000       | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2031           | 700,000       | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2032           | 1,495,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2033           | 2,120,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2034           | 2,450,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2035           | 2,590,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2036           | 2,950,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2037           | 3,130,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2038           | 3,525,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2039           | 3,740,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2040           | 4,175,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2041           | 4,425,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2042           | 4,910,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2043           | 5,205,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2044           | 5,735,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2045           | 6,080,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2046           | 6,670,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2047           | 7,070,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2048           | 7,725,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2049           | 8,190,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2050           | 8,920,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2051           | 9,450,000     | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2052           | 10,260,000    | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2053           | 10,875,000    | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2054           | 11,775,000    | 6.000%      | 6.000%       | 100.000      |
|                       |                      | 134,295,000   |             |              |              |

|                         |                |             |
|-------------------------|----------------|-------------|
| Dated Date              | 12/01/2024     |             |
| Delivery Date           | 12/01/2024     |             |
| First Coupon            | 06/01/2025     |             |
| Par Amount              | 134,295,000.00 |             |
| Original Issue Discount |                |             |
| Production              | 134,295,000.00 | 100.000000% |
| Underwriter's Discount  | (2,685,900.00) | (2.000000%) |
| Purchase Price          | 131,609,100.00 | 98.000000%  |
| Accrued Interest        |                |             |
| Net Proceeds            | 131,609,100.00 |             |

## NET DEBT SERVICE

### REDTAIL RIDGE METROPOLITAN DISTRICT Boulder County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2024 Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Net Debt Service</i>
12/01/2025			8,057,700	8,057,700	8,057,700	
12/01/2026			8,057,700	8,057,700	8,057,700	
12/01/2027			8,057,700	8,057,700	8,057,700	
12/01/2028			8,057,700	8,057,700		8,057,700
12/01/2029			8,057,700	8,057,700		8,057,700
12/01/2030	130,000	6.000%	8,057,700	8,187,700		8,187,700
12/01/2031	700,000	6.000%	8,049,900	8,749,900		8,749,900
12/01/2032	1,495,000	6.000%	8,007,900	9,502,900		9,502,900
12/01/2033	2,120,000	6.000%	7,918,200	10,038,200		10,038,200
12/01/2034	2,450,000	6.000%	7,791,000	10,241,000		10,241,000
12/01/2035	2,590,000	6.000%	7,644,000	10,234,000		10,234,000
12/01/2036	2,950,000	6.000%	7,488,600	10,438,600		10,438,600
12/01/2037	3,130,000	6.000%	7,311,600	10,441,600		10,441,600
12/01/2038	3,525,000	6.000%	7,123,800	10,648,800		10,648,800
12/01/2039	3,740,000	6.000%	6,912,300	10,652,300		10,652,300
12/01/2040	4,175,000	6.000%	6,687,900	10,862,900		10,862,900
12/01/2041	4,425,000	6.000%	6,437,400	10,862,400		10,862,400
12/01/2042	4,910,000	6.000%	6,171,900	11,081,900		11,081,900
12/01/2043	5,205,000	6.000%	5,877,300	11,082,300		11,082,300
12/01/2044	5,735,000	6.000%	5,565,000	11,300,000		11,300,000
12/01/2045	6,080,000	6.000%	5,220,900	11,300,900		11,300,900
12/01/2046	6,670,000	6.000%	4,856,100	11,526,100		11,526,100
12/01/2047	7,070,000	6.000%	4,455,900	11,525,900		11,525,900
12/01/2048	7,725,000	6.000%	4,031,700	11,756,700		11,756,700
12/01/2049	8,190,000	6.000%	3,568,200	11,758,200		11,758,200
12/01/2050	8,920,000	6.000%	3,076,800	11,996,800		11,996,800
12/01/2051	9,450,000	6.000%	2,541,600	11,991,600		11,991,600
12/01/2052	10,260,000	6.000%	1,974,600	12,234,600		12,234,600
12/01/2053	10,875,000	6.000%	1,359,000	12,234,000		12,234,000
12/01/2054	11,775,000	6.000%	706,500	12,481,500		12,481,500
	134,295,000		179,124,300	313,419,300	24,173,100	289,246,200

## BOND DEBT SERVICE

### REDTAIL RIDGE METROPOLITAN DISTRICT Boulder County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2024 Service Plan

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
06/01/2025			4,028,850	4,028,850	
12/01/2025			4,028,850	4,028,850	8,057,700
06/01/2026			4,028,850	4,028,850	
12/01/2026			4,028,850	4,028,850	8,057,700
06/01/2027			4,028,850	4,028,850	
12/01/2027			4,028,850	4,028,850	8,057,700
06/01/2028			4,028,850	4,028,850	
12/01/2028			4,028,850	4,028,850	8,057,700
06/01/2029			4,028,850	4,028,850	
12/01/2029			4,028,850	4,028,850	8,057,700
06/01/2030			4,028,850	4,028,850	
12/01/2030	130,000	6.000%	4,028,850	4,158,850	8,187,700
06/01/2031			4,024,950	4,024,950	
12/01/2031	700,000	6.000%	4,024,950	4,724,950	8,749,900
06/01/2032			4,003,950	4,003,950	
12/01/2032	1,495,000	6.000%	4,003,950	5,498,950	9,502,900
06/01/2033			3,959,100	3,959,100	
12/01/2033	2,120,000	6.000%	3,959,100	6,079,100	10,038,200
06/01/2034			3,895,500	3,895,500	
12/01/2034	2,450,000	6.000%	3,895,500	6,345,500	10,241,000
06/01/2035			3,822,000	3,822,000	
12/01/2035	2,590,000	6.000%	3,822,000	6,412,000	10,234,000
06/01/2036			3,744,300	3,744,300	
12/01/2036	2,950,000	6.000%	3,744,300	6,694,300	10,438,600
06/01/2037			3,655,800	3,655,800	
12/01/2037	3,130,000	6.000%	3,655,800	6,785,800	10,441,600
06/01/2038			3,561,900	3,561,900	
12/01/2038	3,525,000	6.000%	3,561,900	7,086,900	10,648,800
06/01/2039			3,456,150	3,456,150	
12/01/2039	3,740,000	6.000%	3,456,150	7,196,150	10,652,300
06/01/2040			3,343,950	3,343,950	
12/01/2040	4,175,000	6.000%	3,343,950	7,518,950	10,862,900
06/01/2041			3,218,700	3,218,700	
12/01/2041	4,425,000	6.000%	3,218,700	7,643,700	10,862,400
06/01/2042			3,085,950	3,085,950	
12/01/2042	4,910,000	6.000%	3,085,950	7,995,950	11,081,900
06/01/2043			2,938,650	2,938,650	
12/01/2043	5,205,000	6.000%	2,938,650	8,143,650	11,082,300
06/01/2044			2,782,500	2,782,500	
12/01/2044	5,735,000	6.000%	2,782,500	8,517,500	11,300,000
06/01/2045			2,610,450	2,610,450	
12/01/2045	6,080,000	6.000%	2,610,450	8,690,450	11,300,900
06/01/2046			2,428,050	2,428,050	
12/01/2046	6,670,000	6.000%	2,428,050	9,098,050	11,526,100
06/01/2047			2,227,950	2,227,950	
12/01/2047	7,070,000	6.000%	2,227,950	9,297,950	11,525,900
06/01/2048			2,015,850	2,015,850	
12/01/2048	7,725,000	6.000%	2,015,850	9,740,850	11,756,700
06/01/2049			1,784,100	1,784,100	
12/01/2049	8,190,000	6.000%	1,784,100	9,974,100	11,758,200
06/01/2050			1,538,400	1,538,400	
12/01/2050	8,920,000	6.000%	1,538,400	10,458,400	11,996,800
06/01/2051			1,270,800	1,270,800	
12/01/2051	9,450,000	6.000%	1,270,800	10,720,800	11,991,600
06/01/2052			987,300	987,300	
12/01/2052	10,260,000	6.000%	987,300	11,247,300	12,234,600
06/01/2053			679,500	679,500	
12/01/2053	10,875,000	6.000%	679,500	11,554,500	12,234,000
06/01/2054			353,250	353,250	
12/01/2054	11,775,000	6.000%	353,250	12,128,250	12,481,500
	134,295,000		179,124,300	313,419,300	313,419,300

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**CALL PROVISIONS**

**REDTAIL RIDGE METROPOLITAN DISTRICT  
Boulder County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2024  
Service Plan**

**Call Table: CALL**

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

## BOND SOLUTION

### REDTAIL RIDGE METROPOLITAN DISTRICT Boulder County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2024 Service Plan

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Debt Service<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2025               |                               | 8,057,700                        | (8,057,700)                         |                                   | (4,000)                        | (4,000)                    |                                  |
| 12/01/2026               |                               | 8,057,700                        | (8,057,700)                         |                                   | (4,000)                        | (4,000)                    |                                  |
| 12/01/2027               |                               | 8,057,700                        | (8,057,700)                         |                                   | 256,478                        | 256,478                    |                                  |
| 12/01/2028               |                               | 8,057,700                        |                                     | 8,057,700                         | 3,033,268                      | (5,024,432)                | 37.64%                           |
| 12/01/2029               |                               | 8,057,700                        |                                     | 8,057,700                         | 6,386,828                      | (1,670,872)                | 79.26%                           |
| 12/01/2030               | 130,000                       | 8,187,700                        |                                     | 8,187,700                         | 8,607,632                      | 419,932                    | 105.13%                          |
| 12/01/2031               | 700,000                       | 8,749,900                        |                                     | 8,749,900                         | 9,201,892                      | 451,992                    | 105.17%                          |
| 12/01/2032               | 1,495,000                     | 9,502,900                        |                                     | 9,502,900                         | 9,991,078                      | 488,178                    | 105.14%                          |
| 12/01/2033               | 2,120,000                     | 10,038,200                       |                                     | 10,038,200                        | 10,555,522                     | 517,322                    | 105.15%                          |
| 12/01/2034               | 2,450,000                     | 10,241,000                       |                                     | 10,241,000                        | 10,766,713                     | 525,713                    | 105.13%                          |
| 12/01/2035               | 2,590,000                     | 10,234,000                       |                                     | 10,234,000                        | 10,762,713                     | 528,713                    | 105.17%                          |
| 12/01/2036               | 2,950,000                     | 10,438,600                       |                                     | 10,438,600                        | 10,978,127                     | 539,527                    | 105.17%                          |
| 12/01/2037               | 3,130,000                     | 10,441,600                       |                                     | 10,441,600                        | 10,978,127                     | 536,527                    | 105.14%                          |
| 12/01/2038               | 3,525,000                     | 10,648,800                       |                                     | 10,648,800                        | 11,197,850                     | 549,050                    | 105.16%                          |
| 12/01/2039               | 3,740,000                     | 10,652,300                       |                                     | 10,652,300                        | 11,197,850                     | 545,550                    | 105.12%                          |
| 12/01/2040               | 4,175,000                     | 10,862,900                       |                                     | 10,862,900                        | 11,421,967                     | 559,067                    | 105.15%                          |
| 12/01/2041               | 4,425,000                     | 10,862,400                       |                                     | 10,862,400                        | 11,421,967                     | 559,567                    | 105.15%                          |
| 12/01/2042               | 4,910,000                     | 11,081,900                       |                                     | 11,081,900                        | 11,650,566                     | 568,666                    | 105.13%                          |
| 12/01/2043               | 5,205,000                     | 11,082,300                       |                                     | 11,082,300                        | 11,650,566                     | 568,266                    | 105.13%                          |
| 12/01/2044               | 5,735,000                     | 11,300,000                       |                                     | 11,300,000                        | 11,883,737                     | 583,737                    | 105.17%                          |
| 12/01/2045               | 6,080,000                     | 11,300,900                       |                                     | 11,300,900                        | 11,883,737                     | 582,837                    | 105.16%                          |
| 12/01/2046               | 6,670,000                     | 11,526,100                       |                                     | 11,526,100                        | 12,121,572                     | 595,472                    | 105.17%                          |
| 12/01/2047               | 7,070,000                     | 11,525,900                       |                                     | 11,525,900                        | 12,121,572                     | 595,672                    | 105.17%                          |
| 12/01/2048               | 7,725,000                     | 11,756,700                       |                                     | 11,756,700                        | 12,364,164                     | 607,464                    | 105.17%                          |
| 12/01/2049               | 8,190,000                     | 11,758,200                       |                                     | 11,758,200                        | 12,364,164                     | 605,964                    | 105.15%                          |
| 12/01/2050               | 8,920,000                     | 11,996,800                       |                                     | 11,996,800                        | 12,611,607                     | 614,807                    | 105.12%                          |
| 12/01/2051               | 9,450,000                     | 11,991,600                       |                                     | 11,991,600                        | 12,611,607                     | 620,007                    | 105.17%                          |
| 12/01/2052               | 10,260,000                    | 12,234,600                       |                                     | 12,234,600                        | 12,863,999                     | 629,399                    | 105.14%                          |
| 12/01/2053               | 10,875,000                    | 12,234,000                       |                                     | 12,234,000                        | 12,863,999                     | 629,999                    | 105.15%                          |
| 12/01/2054               | 11,775,000                    | 12,481,500                       |                                     | 12,481,500                        | 13,121,439                     | 639,939                    | 105.13%                          |
|                          | 134,295,000                   | 313,419,300                      | (24,173,100)                        | 289,246,200                       | 296,862,740                    | 7,616,540                  |                                  |

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## SOURCES AND USES OF FUNDS

### REDTAIL RIDGE METROPOLITAN DISTRICT Boulder County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034 Service Plan

Dated Date	12/01/2034
Delivery Date	12/01/2034

*Sources:*

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Bond Proceeds:	
Par Amount	203,090,000.00
Other Sources of Funds:	
Surplus Fund	8,190,000.00
	<hr/>
	211,280,000.00
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*Uses:*

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Project Fund Deposits:	
Project Fund	70,000,000.00
Refunding Escrow Deposits:	
Cash Deposit	127,400,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	12,663,000.00
Cost of Issuance:	
Cost of Issuance	200,000.00
Underwriter's Discount:	
Underwriter's Discount	1,015,450.00
Other Uses of Funds:	
Additional Proceeds	1,550.00
	<hr/>
	211,280,000.00
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## BOND SUMMARY STATISTICS

### REDTAIL RIDGE METROPOLITAN DISTRICT Boulder County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034 Service Plan

|                                 |                |
|---------------------------------|----------------|
| Dated Date                      | 12/01/2034     |
| Delivery Date                   | 12/01/2034     |
| Last Maturity                   | 12/01/2064     |
|                                 |                |
| Arbitrage Yield                 | 4.000000%      |
| True Interest Cost (TIC)        | 4.037988%      |
| Net Interest Cost (NIC)         | 4.024582%      |
| All-In TIC                      | 4.045503%      |
| Average Coupon                  | 4.000000%      |
|                                 |                |
| Average Life (years)            | 20.340         |
| Duration of Issue (years)       | 13.446         |
|                                 |                |
| Par Amount                      | 203,090,000.00 |
| Bond Proceeds                   | 203,090,000.00 |
| Total Interest                  | 165,236,400.00 |
| Net Interest                    | 166,251,850.00 |
| Total Debt Service              | 368,326,400.00 |
| Maximum Annual Debt Service     | 26,369,200.00  |
| Average Annual Debt Service     | 12,277,546.67  |
|                                 |                |
| Underwriter's Fees (per \$1000) |                |
| Average Takedown                |                |
| Other Fee                       | 5.000000       |
|                                 |                |
| Total Underwriter's Discount    | 5.000000       |
|                                 |                |
| Bid Price                       | 99.500000      |

| <i>Bond Component</i> | <i>Par Value</i> | <i>Price</i> | <i>Average Coupon</i> | <i>Average Life</i> |
|-----------------------|------------------|--------------|-----------------------|---------------------|
| Term Bond due 2064    | 203,090,000.00   | 100.000      | 4.000%                | 20.340              |
|                       | 203,090,000.00   |              |                       | 20.340              |

|                            | <u>TIC</u>     | <u>All-In TIC</u> | <u>Arbitrage Yield</u> |
|----------------------------|----------------|-------------------|------------------------|
| Par Value                  | 203,090,000.00 | 203,090,000.00    | 203,090,000.00         |
| + Accrued Interest         |                |                   |                        |
| + Premium (Discount)       |                |                   |                        |
| - Underwriter's Discount   | (1,015,450.00) | (1,015,450.00)    |                        |
| - Cost of Issuance Expense |                | (200,000.00)      |                        |
| - Other Amounts            |                |                   |                        |
| Target Value               | 202,074,550.00 | 201,874,550.00    | 203,090,000.00         |
| Target Date                | 12/01/2034     | 12/01/2034        | 12/01/2034             |
| Yield                      | 4.037988%      | 4.045503%         | 4.000000%              |

## BOND PRICING

### REDTAIL RIDGE METROPOLITAN DISTRICT Boulder County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034 Service Plan

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Term Bond due 2064:					
	12/01/2035	2,055,000	4.000%	4.000%	100.000
	12/01/2036	2,340,000	4.000%	4.000%	100.000
	12/01/2037	2,435,000	4.000%	4.000%	100.000
	12/01/2038	2,740,000	4.000%	4.000%	100.000
	12/01/2039	2,850,000	4.000%	4.000%	100.000
	12/01/2040	3,175,000	4.000%	4.000%	100.000
	12/01/2041	3,305,000	4.000%	4.000%	100.000
	12/01/2042	3,650,000	4.000%	4.000%	100.000
	12/01/2043	3,800,000	4.000%	4.000%	100.000
	12/01/2044	4,170,000	4.000%	4.000%	100.000
	12/01/2045	4,340,000	4.000%	4.000%	100.000
	12/01/2046	4,735,000	4.000%	4.000%	100.000
	12/01/2047	4,925,000	4.000%	4.000%	100.000
	12/01/2048	5,350,000	4.000%	4.000%	100.000
	12/01/2049	5,565,000	4.000%	4.000%	100.000
	12/01/2050	6,020,000	4.000%	4.000%	100.000
	12/01/2051	6,265,000	4.000%	4.000%	100.000
	12/01/2052	6,750,000	4.000%	4.000%	100.000
	12/01/2053	7,025,000	4.000%	4.000%	100.000
	12/01/2054	7,545,000	4.000%	4.000%	100.000
	12/01/2055	7,850,000	4.000%	4.000%	100.000
	12/01/2056	8,415,000	4.000%	4.000%	100.000
	12/01/2057	8,750,000	4.000%	4.000%	100.000
	12/01/2058	9,355,000	4.000%	4.000%	100.000
	12/01/2059	9,730,000	4.000%	4.000%	100.000
	12/01/2060	10,375,000	4.000%	4.000%	100.000
	12/01/2061	10,790,000	4.000%	4.000%	100.000
	12/01/2062	11,485,000	4.000%	4.000%	100.000
	12/01/2063	11,945,000	4.000%	4.000%	100.000
	12/01/2064	25,355,000	4.000%	4.000%	100.000
		203,090,000			

Dated Date	12/01/2034	
Delivery Date	12/01/2034	
First Coupon	06/01/2035	
Par Amount	203,090,000.00	
Original Issue Discount		
Production	203,090,000.00	100.000000%
Underwriter's Discount	(1,015,450.00)	(0.500000%)
Purchase Price	202,074,550.00	99.500000%
Accrued Interest		
Net Proceeds	202,074,550.00	



## NET DEBT SERVICE

### REDTAIL RIDGE METROPOLITAN DISTRICT Boulder County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034 Service Plan

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Total<br/>Debt Service</i> | <i>Debt Service<br/>Reserve Fund</i> | <i>Net<br/>Debt Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------------|--------------------------------------|-----------------------------|
| 12/01/2035               | 2,055,000        | 4.000%        | 8,123,600       | 10,178,600                    |                                      | 10,178,600                  |
| 12/01/2036               | 2,340,000        | 4.000%        | 8,041,400       | 10,381,400                    |                                      | 10,381,400                  |
| 12/01/2037               | 2,435,000        | 4.000%        | 7,947,800       | 10,382,800                    |                                      | 10,382,800                  |
| 12/01/2038               | 2,740,000        | 4.000%        | 7,850,400       | 10,590,400                    |                                      | 10,590,400                  |
| 12/01/2039               | 2,850,000        | 4.000%        | 7,740,800       | 10,590,800                    |                                      | 10,590,800                  |
| 12/01/2040               | 3,175,000        | 4.000%        | 7,626,800       | 10,801,800                    |                                      | 10,801,800                  |
| 12/01/2041               | 3,305,000        | 4.000%        | 7,499,800       | 10,804,800                    |                                      | 10,804,800                  |
| 12/01/2042               | 3,650,000        | 4.000%        | 7,367,600       | 11,017,600                    |                                      | 11,017,600                  |
| 12/01/2043               | 3,800,000        | 4.000%        | 7,221,600       | 11,021,600                    |                                      | 11,021,600                  |
| 12/01/2044               | 4,170,000        | 4.000%        | 7,069,600       | 11,239,600                    |                                      | 11,239,600                  |
| 12/01/2045               | 4,340,000        | 4.000%        | 6,902,800       | 11,242,800                    |                                      | 11,242,800                  |
| 12/01/2046               | 4,735,000        | 4.000%        | 6,729,200       | 11,464,200                    |                                      | 11,464,200                  |
| 12/01/2047               | 4,925,000        | 4.000%        | 6,539,800       | 11,464,800                    |                                      | 11,464,800                  |
| 12/01/2048               | 5,350,000        | 4.000%        | 6,342,800       | 11,692,800                    |                                      | 11,692,800                  |
| 12/01/2049               | 5,565,000        | 4.000%        | 6,128,800       | 11,693,800                    |                                      | 11,693,800                  |
| 12/01/2050               | 6,020,000        | 4.000%        | 5,906,200       | 11,926,200                    |                                      | 11,926,200                  |
| 12/01/2051               | 6,265,000        | 4.000%        | 5,665,400       | 11,930,400                    |                                      | 11,930,400                  |
| 12/01/2052               | 6,750,000        | 4.000%        | 5,414,800       | 12,164,800                    |                                      | 12,164,800                  |
| 12/01/2053               | 7,025,000        | 4.000%        | 5,144,800       | 12,169,800                    |                                      | 12,169,800                  |
| 12/01/2054               | 7,545,000        | 4.000%        | 4,863,800       | 12,408,800                    |                                      | 12,408,800                  |
| 12/01/2055               | 7,850,000        | 4.000%        | 4,562,000       | 12,412,000                    |                                      | 12,412,000                  |
| 12/01/2056               | 8,415,000        | 4.000%        | 4,248,000       | 12,663,000                    |                                      | 12,663,000                  |
| 12/01/2057               | 8,750,000        | 4.000%        | 3,911,400       | 12,661,400                    |                                      | 12,661,400                  |
| 12/01/2058               | 9,355,000        | 4.000%        | 3,561,400       | 12,916,400                    |                                      | 12,916,400                  |
| 12/01/2059               | 9,730,000        | 4.000%        | 3,187,200       | 12,917,200                    |                                      | 12,917,200                  |
| 12/01/2060               | 10,375,000       | 4.000%        | 2,798,000       | 13,173,000                    |                                      | 13,173,000                  |
| 12/01/2061               | 10,790,000       | 4.000%        | 2,383,000       | 13,173,000                    |                                      | 13,173,000                  |
| 12/01/2062               | 11,485,000       | 4.000%        | 1,951,400       | 13,436,400                    |                                      | 13,436,400                  |
| 12/01/2063               | 11,945,000       | 4.000%        | 1,492,000       | 13,437,000                    |                                      | 13,437,000                  |
| 12/01/2064               | 25,355,000       | 4.000%        | 1,014,200       | 26,369,200                    | 12,663,000                           | 13,706,200                  |
|                          | 203,090,000      |               | 165,236,400     | 368,326,400                   | 12,663,000                           | 355,663,400                 |

## BOND DEBT SERVICE

### REDTAIL RIDGE METROPOLITAN DISTRICT Boulder County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034 Service Plan

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2035               |                  |               | 4,061,800       | 4,061,800               |                                    |
| 12/01/2035               | 2,055,000        | 4.000%        | 4,061,800       | 6,116,800               | 10,178,600                         |
| 06/01/2036               |                  |               | 4,020,700       | 4,020,700               |                                    |
| 12/01/2036               | 2,340,000        | 4.000%        | 4,020,700       | 6,360,700               | 10,381,400                         |
| 06/01/2037               |                  |               | 3,973,900       | 3,973,900               |                                    |
| 12/01/2037               | 2,435,000        | 4.000%        | 3,973,900       | 6,408,900               | 10,382,800                         |
| 06/01/2038               |                  |               | 3,925,200       | 3,925,200               |                                    |
| 12/01/2038               | 2,740,000        | 4.000%        | 3,925,200       | 6,665,200               | 10,590,400                         |
| 06/01/2039               |                  |               | 3,870,400       | 3,870,400               |                                    |
| 12/01/2039               | 2,850,000        | 4.000%        | 3,870,400       | 6,720,400               | 10,590,800                         |
| 06/01/2040               |                  |               | 3,813,400       | 3,813,400               |                                    |
| 12/01/2040               | 3,175,000        | 4.000%        | 3,813,400       | 6,988,400               | 10,801,800                         |
| 06/01/2041               |                  |               | 3,749,900       | 3,749,900               |                                    |
| 12/01/2041               | 3,305,000        | 4.000%        | 3,749,900       | 7,054,900               | 10,804,800                         |
| 06/01/2042               |                  |               | 3,683,800       | 3,683,800               |                                    |
| 12/01/2042               | 3,650,000        | 4.000%        | 3,683,800       | 7,333,800               | 11,017,600                         |
| 06/01/2043               |                  |               | 3,610,800       | 3,610,800               |                                    |
| 12/01/2043               | 3,800,000        | 4.000%        | 3,610,800       | 7,410,800               | 11,021,600                         |
| 06/01/2044               |                  |               | 3,534,800       | 3,534,800               |                                    |
| 12/01/2044               | 4,170,000        | 4.000%        | 3,534,800       | 7,704,800               | 11,239,600                         |
| 06/01/2045               |                  |               | 3,451,400       | 3,451,400               |                                    |
| 12/01/2045               | 4,340,000        | 4.000%        | 3,451,400       | 7,791,400               | 11,242,800                         |
| 06/01/2046               |                  |               | 3,364,600       | 3,364,600               |                                    |
| 12/01/2046               | 4,735,000        | 4.000%        | 3,364,600       | 8,099,600               | 11,464,200                         |
| 06/01/2047               |                  |               | 3,269,900       | 3,269,900               |                                    |
| 12/01/2047               | 4,925,000        | 4.000%        | 3,269,900       | 8,194,900               | 11,464,800                         |
| 06/01/2048               |                  |               | 3,171,400       | 3,171,400               |                                    |
| 12/01/2048               | 5,350,000        | 4.000%        | 3,171,400       | 8,521,400               | 11,692,800                         |
| 06/01/2049               |                  |               | 3,064,400       | 3,064,400               |                                    |
| 12/01/2049               | 5,565,000        | 4.000%        | 3,064,400       | 8,629,400               | 11,693,800                         |
| 06/01/2050               |                  |               | 2,953,100       | 2,953,100               |                                    |
| 12/01/2050               | 6,020,000        | 4.000%        | 2,953,100       | 8,973,100               | 11,926,200                         |
| 06/01/2051               |                  |               | 2,832,700       | 2,832,700               |                                    |
| 12/01/2051               | 6,265,000        | 4.000%        | 2,832,700       | 9,097,700               | 11,930,400                         |
| 06/01/2052               |                  |               | 2,707,400       | 2,707,400               |                                    |
| 12/01/2052               | 6,750,000        | 4.000%        | 2,707,400       | 9,457,400               | 12,164,800                         |
| 06/01/2053               |                  |               | 2,572,400       | 2,572,400               |                                    |
| 12/01/2053               | 7,025,000        | 4.000%        | 2,572,400       | 9,597,400               | 12,169,800                         |
| 06/01/2054               |                  |               | 2,431,900       | 2,431,900               |                                    |
| 12/01/2054               | 7,545,000        | 4.000%        | 2,431,900       | 9,976,900               | 12,408,800                         |
| 06/01/2055               |                  |               | 2,281,000       | 2,281,000               |                                    |
| 12/01/2055               | 7,850,000        | 4.000%        | 2,281,000       | 10,131,000              | 12,412,000                         |
| 06/01/2056               |                  |               | 2,124,000       | 2,124,000               |                                    |
| 12/01/2056               | 8,415,000        | 4.000%        | 2,124,000       | 10,539,000              | 12,663,000                         |
| 06/01/2057               |                  |               | 1,955,700       | 1,955,700               |                                    |
| 12/01/2057               | 8,750,000        | 4.000%        | 1,955,700       | 10,705,700              | 12,661,400                         |
| 06/01/2058               |                  |               | 1,780,700       | 1,780,700               |                                    |
| 12/01/2058               | 9,355,000        | 4.000%        | 1,780,700       | 11,135,700              | 12,916,400                         |
| 06/01/2059               |                  |               | 1,593,600       | 1,593,600               |                                    |
| 12/01/2059               | 9,730,000        | 4.000%        | 1,593,600       | 11,323,600              | 12,917,200                         |
| 06/01/2060               |                  |               | 1,399,000       | 1,399,000               |                                    |
| 12/01/2060               | 10,375,000       | 4.000%        | 1,399,000       | 11,774,000              | 13,173,000                         |
| 06/01/2061               |                  |               | 1,191,500       | 1,191,500               |                                    |
| 12/01/2061               | 10,790,000       | 4.000%        | 1,191,500       | 11,981,500              | 13,173,000                         |
| 06/01/2062               |                  |               | 975,700         | 975,700                 |                                    |
| 12/01/2062               | 11,485,000       | 4.000%        | 975,700         | 12,460,700              | 13,436,400                         |
| 06/01/2063               |                  |               | 746,000         | 746,000                 |                                    |
| 12/01/2063               | 11,945,000       | 4.000%        | 746,000         | 12,691,000              | 13,437,000                         |
| 06/01/2064               |                  |               | 507,100         | 507,100                 |                                    |
| 12/01/2064               | 25,355,000       | 4.000%        | 507,100         | 25,862,100              | 26,369,200                         |
|                          | 203,090,000      |               | 165,236,400     | 368,326,400             | 368,326,400                        |

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**CALL PROVISIONS**

**REDTAIL RIDGE METROPOLITAN DISTRICT  
Boulder County, Colorado**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034  
Service Plan**

**Call Table: CALL**

<i>Call Date</i>	<i>Call Price</i>
12/01/2044	100.00

## SUMMARY OF BONDS REFUNDED

### REDTAIL RIDGE METROPOLITAN DISTRICT Boulder County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034 Service Plan

| <i>Bond</i>                             | <i>Maturity<br/>Date</i> | <i>Interest<br/>Rate</i> | <i>Par<br/>Amount</i> | <i>Call<br/>Date</i> | <i>Call<br/>Price</i> |
|-----------------------------------------|--------------------------|--------------------------|-----------------------|----------------------|-----------------------|
| Series 2024 Service Plan, 24SP, TERM54: |                          |                          |                       |                      |                       |
|                                         | 12/01/2035               | 6.000%                   | 2,590,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2036               | 6.000%                   | 2,950,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2037               | 6.000%                   | 3,130,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2038               | 6.000%                   | 3,525,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2039               | 6.000%                   | 3,740,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2040               | 6.000%                   | 4,175,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2041               | 6.000%                   | 4,425,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2042               | 6.000%                   | 4,910,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2043               | 6.000%                   | 5,205,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2044               | 6.000%                   | 5,735,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2045               | 6.000%                   | 6,080,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2046               | 6.000%                   | 6,670,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2047               | 6.000%                   | 7,070,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2048               | 6.000%                   | 7,725,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2049               | 6.000%                   | 8,190,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2050               | 6.000%                   | 8,920,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2051               | 6.000%                   | 9,450,000             | 12/01/2034           | 100.000               |
|                                         | 12/01/2052               | 6.000%                   | 10,260,000            | 12/01/2034           | 100.000               |
|                                         | 12/01/2053               | 6.000%                   | 10,875,000            | 12/01/2034           | 100.000               |
|                                         | 12/01/2054               | 6.000%                   | 11,775,000            | 12/01/2034           | 100.000               |
|                                         |                          |                          | 127,400,000           |                      |                       |

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**ESCROW REQUIREMENTS**

**REDTAIL RIDGE METROPOLITAN DISTRICT  
Boulder County, Colorado**

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**GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034  
Service Plan**

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

<i>Period Ending</i>	<i>Principal Redeemed</i>	<i>Total</i>
12/01/2034	127,400,000	127,400,000.00
	127,400,000	127,400,000.00

## BOND SOLUTION

### REDTAIL RIDGE METROPOLITAN DISTRICT Boulder County, Colorado

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#### GENERAL OBLIGATION REFUNDING & IMPROVEMENT BONDS, SERIES 2034 Service Plan

<i>Period Ending</i>	<i>Proposed Principal</i>	<i>Proposed Debt Service</i>	<i>Debt Service Adjustments</i>	<i>Total Adj Debt Service</i>	<i>Revenue Constraints</i>	<i>Unused Revenues</i>	<i>Debt Service Coverage</i>
12/01/2035	2,055,000	10,178,600		10,178,600	10,762,713	584,113	105.74%
12/01/2036	2,340,000	10,381,400		10,381,400	10,978,127	596,727	105.75%
12/01/2037	2,435,000	10,382,800		10,382,800	10,978,127	595,327	105.73%
12/01/2038	2,740,000	10,590,400		10,590,400	11,197,850	607,450	105.74%
12/01/2039	2,850,000	10,590,800		10,590,800	11,197,850	607,050	105.73%
12/01/2040	3,175,000	10,801,800		10,801,800	11,421,967	620,167	105.74%
12/01/2041	3,305,000	10,804,800		10,804,800	11,421,967	617,167	105.71%
12/01/2042	3,650,000	11,017,600		11,017,600	11,650,566	632,966	105.75%
12/01/2043	3,800,000	11,021,600		11,021,600	11,650,566	628,966	105.71%
12/01/2044	4,170,000	11,239,600		11,239,600	11,883,737	644,137	105.73%
12/01/2045	4,340,000	11,242,800		11,242,800	11,883,737	640,937	105.70%
12/01/2046	4,735,000	11,464,200		11,464,200	12,121,572	657,372	105.73%
12/01/2047	4,925,000	11,464,800		11,464,800	12,121,572	656,772	105.73%
12/01/2048	5,350,000	11,692,800		11,692,800	12,364,164	671,364	105.74%
12/01/2049	5,565,000	11,693,800		11,693,800	12,364,164	670,364	105.73%
12/01/2050	6,020,000	11,926,200		11,926,200	12,611,607	685,407	105.75%
12/01/2051	6,265,000	11,930,400		11,930,400	12,611,607	681,207	105.71%
12/01/2052	6,750,000	12,164,800		12,164,800	12,863,999	699,199	105.75%
12/01/2053	7,025,000	12,169,800		12,169,800	12,863,999	694,199	105.70%
12/01/2054	7,545,000	12,408,800		12,408,800	13,121,439	712,639	105.74%
12/01/2055	7,850,000	12,412,000		12,412,000	13,125,439	713,439	105.75%
12/01/2056	8,415,000	12,663,000		12,663,000	13,388,028	725,028	105.73%
12/01/2057	8,750,000	12,661,400		12,661,400	13,388,028	726,628	105.74%
12/01/2058	9,355,000	12,916,400		12,916,400	13,655,868	739,468	105.73%
12/01/2059	9,730,000	12,917,200		12,917,200	13,655,868	738,668	105.72%
12/01/2060	10,375,000	13,173,000		13,173,000	13,929,066	756,066	105.74%
12/01/2061	10,790,000	13,173,000		13,173,000	13,929,066	756,066	105.74%
12/01/2062	11,485,000	13,436,400		13,436,400	14,207,727	771,327	105.74%
12/01/2063	11,945,000	13,437,000		13,437,000	14,207,727	770,727	105.74%
12/01/2064	25,355,000	26,369,200	(12,663,000)	13,706,200	14,491,961	785,761	105.73%
12/01/2065					14,495,961	14,495,961	
	203,090,000	368,326,400	(12,663,000)	355,663,400	390,546,067	34,882,667	

**EXHIBIT F**

Legal Counsel Letter



February 26, 2020

City of Louisville  
749 Main Street  
Louisville, CO 80027

Re: Organization of Redtail Ridge Metropolitan District No. 3

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

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

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

Very truly yours,

McGEADY BECHER P.C.

A handwritten signature in blue ink, appearing to read "MaryAnn M. McGeady".

MaryAnn M. McGeady

450 E. 17th Avenue, Suite 400, Denver, CO 80203-1254 | 303.592.4380 | [www.specialdistrictlaw.com](http://www.specialdistrictlaw.com)

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## EXHIBIT G

### Form of City Disclaimer Statement

#### **CITY OF LOUISVILLE, COLORADO – DISCLAIMER STATEMENT**

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

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

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

**EXHIBIT H**

Form of Disclosure Notice

\_\_\_\_\_ **METROPOLITAN DISTRICT**  
BOULDER COUNTY, COLORADO

.....  
**DISCLOSURE NOTICE**

Pursuant to the Service Plan  
of \_\_\_\_\_ Metropolitan District

.....  
**DISTRICT ORGANIZATION:**

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

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

**DISTRICT PURPOSE:**

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

**TAX LEVY INFORMATION:**

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

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

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

Assuming a \$1,000,000 value:

- 60 mills (assuming 50 for debt and 10 for operations)
  - 29.0% commercial assessment rate
  - \$1,000,000 \* 29.0% = \$290,000 total assessed valuation
- \$290,000 \* 60 mills / 1000 = \$17,400 taxes annually paid to the District.

Including the Maximum Mill Levy of the District, based on the mill levy imposed by all overlapping taxing entities, the total mill levy for a property within the District is 153.239 mills.

Boulder County General Operating	18.832
Boulder County Road and Bridge	0.186
Boulder County Public Welfare	0.998
Boulder County Developmental Disabilities	1.000
Boulder County Capital Expenditures	1.387
Boulder County Refund Abatement	0.115
Boulder County Health & Human Services	0.608
Boulder County Temp HS Safety	0.900
Boulder Valley RE2 General	25.023
Boulder Valley RE2 Bond	8.150
Boulder Valley RE2 Override	10.722
Boulder Valley RE2 Abatement	0.264
Boulder Valley RE2 Transportation	1.099
Boulder Valley RE2 Capital Construction	3.709
City of Louisville General	5.184



**EXHIBIT I**

Form of First Revision to Intergovernmental Agreement

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

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

**RECITALS**

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

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

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

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

WHEREAS, the City and the District have determined it to be in their best interests to enter into this Intergovernmental Agreement (“**Agreement**”); and

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

**COVENANTS AND AGREEMENTS**

1. **Incorporation by Reference.** The Amended and Restated Service Plan is hereby incorporated in this Agreement by this reference. The District agrees to comply with all provisions of the Amended and Restated Service Plan.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**REDTAIL RIDGE METROPOLITAN  
DISTRICT**

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

ATTEST:

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



**CITY OF LOUISVILLE, COLORADO**

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

ATTEST:

By: \_\_\_\_\_  
City Clerk

**EXHIBIT J**

District Indemnity

District Indemnity

August 18, 2021  
(Date of Organizational Meeting)

City of Louisville  
749 Main Street  
Louisville, CO 80027

**RE: Redtail Ridge Metropolitan District No. 3**

Ladies and Gentlemen:

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

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

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

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

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

Very truly yours,

REDTAIL RIDGE METROPOLITAN DISTRICT  
NO. 3

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

President



**BLACKLINE DRAFT**  
McGEADY BECHER P.C.

3/8/24

Draft submitted to the City on August 4, 2022 Doc No 828304v10 to  
March 8, 2024 Draft Doc No 1153398v1

**AMENDED AND RESTATED SERVICE PLAN**

**FOR**

**REDTAIL RIDGE METROPOLITAN DISTRICT ~~NO. 3~~**  
**~~(TO BE KNOWN AS)~~ (FORMERLY KNOWN AS REDTAIL RIDGE METROPOLITAN**  
**DISTRICT, NO. 3)**

**CITY OF LOUISVILLE, COLORADO**

Prepared

By

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

**Submitted: ~~August 4, 2022~~ March 8, 2024**

**Approved: \_\_\_\_\_**

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## LIST OF EXHIBITS

<b>EXHIBIT A-1</b>	Initial District Boundary Legal Description
<b>EXHIBIT A-2</b>	Inclusion Area Boundary Legal Description
<b>EXHIBIT B</b>	Vicinity Map
<b>EXHIBIT C-1</b>	Initial District Boundary Map
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<b>EXHIBIT I</b>	Form of <del>Disclosure Notice</del>
<del><b>EXHIBIT J</b></del>	<del>Form of</del> Intergovernmental Agreement between City and District (First Revision)
<b>EXHIBIT <del>K</del>J</b>	District Indemnity

## I. INTRODUCTION

### A. Purpose and Intent.

On February 18, 2020 the City of Louisville (“City”) concurrently approved ~~the~~ Service Plans (~~collectively,~~ the “Original Service Plans”) for Redtail Ridge Metropolitan District No. 1 (“District No. 1”), Redtail Ridge Metropolitan District No. 2 (“District No. 2”), Redtail Ridge Metropolitan District No. 3 (“District No. 33” or the “District”), and Redtail Ridge Metropolitan District No. 4 (“District No. 4”, and collectively with District No. 1, District No. 2, and District No. ~~3,~~ District Nos. 1-4). ~~District Nos. 1-43,~~ the “Districts”). The Districts were organized on June 17, 2020.

The Original Service Plans state that ~~District Nos. 1-4 shall not issue Debt unless and until the~~ prior to the issuance of debt, the Districts are required to amend their respective Service Plans ~~are amended~~ to update the engineering cost estimates. ~~District Nos. 1-4 have decided to only amend and restate the service plan for District No. 3 (“Amended and Restated Service Plan” or “Service Plan”).~~

~~The Service Plans for District Nos. 1-4 shall be in full force and effect at all times prior to the City’s approval of this Amended and Restated Service Plan and descriptions of the cost estimate of public improvements.~~ Upon approval by the City, this Amended and Restated Service Plan is intended to modify, replace, restate, and supersede the Original Service Plan for the District in its entirety, as well as the Original Service Plans for District No. 1, District No. 2, and District No. 3 in its entirety. ~~4~~ (“Amended and Restated Service Plan” or “Service Plan”). The Original Service Plans for the Districts shall be in full force and effect at all times prior to the City’s approval of the Amended and Restated Service Plans for each District.

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

~~Redtail Ridge Metropolitan District shall be subject to this Amended and Restated Service Plan. Upon the City’s approval of this Service Plan, it is the intention of District No. 1, District No. 2, and District No. 4 to dissolve.~~

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

The Project is a master-planned development. Given its scale, the development is projected to be phased over approximately ~~five~~ (Ten (10)) years. At full build out, the Project is anticipated to include approximately 2.2 million square feet of commercial development ~~including approximately 510,000 square feet of industrial space, approximately 360,000 square feet of office space, and approximately 14,000 square feet of retail space.~~

~~REDTAIL RIDGE Metropolitan~~The District ~~No. 3 (the “District”)~~ is an independent unit of local government, separate and distinct from the City and, except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the City only insofar as they may deviate in a material matter from the requirements of the Service Plan or as otherwise set forth in this Service Plan. It is intended that the District will provide a part or all of the Public Improvements (defined herein) for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary ~~purposes~~purpose of the District will be to finance the construction of these Public Improvements. The District is not being created to provide ongoing operation and maintenance services other than as specifically set forth in this Service Plan or in ~~an intergovernmental agreement between the City~~Operation and ~~the District~~Maintenance IGA (defined herein).

B. Need for the District.

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

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

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

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

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

The District shall dissolve upon payment or defeasance of all Debt incurred or upon a court determination that adequate provision has been made for the payment of all Debt, except that, if the District is providing ongoing operation and maintenance functions authorized under this Service Plan or under an intergovernmental agreement with the City, the District shall not be required to dissolve but shall retain only the power necessary to impose and collect taxes

(subject to the Maximum Total Mill Levy, defined herein), special assessments, or Fees in amounts necessary to pay for those Operation and Maintenance Costs.

The District shall be authorized to finance the Public Improvements that can be funded from Debt to be repaid from Fees or from tax revenues collected from a mill levy, subject to the Maximum Debt Mill Levy and the Maximum Debt Mill Levy Imposition Term. It is the intent of this Service Plan to assure to the extent possible that no property bear an economic burden that is greater than that associated with revenues from the Maximum Total Mill Levy, Fees, special assessments and ~~Public Improvement Fees~~public improvement fees, if any, even under bankruptcy or other unusual situations. Generally, the costs of Public Improvements that cannot be funded within these parameters are not costs to be paid by the District.

## II. DEFINITIONS

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

Approved Development Plan: means a development plan, subdivision improvement agreement or other document or agreement approved by the City that, among other things, identifies Public Improvements necessary for facilitating development for property within the Service Area.

Board: means the board of directors of the District.

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

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

Debt: means bonds or other obligations for the payment of which the District has promised to impose an ad valorem property tax mill levy, or collect Fee revenue and shall include any agreement with any developer of property within the Service Area for reimbursement of amounts advanced to pay costs related to Public Improvements. All Developer Debt shall bear interest that accrues at a simple rate and in no event shall any Developer Debt bear interest that accrues at a compounding rate. The combined Debt issued by the ~~District~~Districts shall not exceed ~~\$157,500~~Two Hundred Eleven Million, Two Hundred Eighty Thousand Dollars (\$211,280,000) except that the following shall be Debt, but shall not count in the calculation of Debt that has been issued against the ~~\$157,500~~211,280,000: a) any Debt issued to refund other Debt; b) any Debt issued, the proceeds of which are used to reimburse a developer of property within the Service Area for amounts advanced to pay costs related to Public Improvements to the extent that the costs have previously been counted against the Total Debt Issuance Limit of the District as provided herein; and c) multiple fiscal year obligations established by one or more intergovernmental agreements between the District(s) and any other government, including the City.

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

District ~~or~~: means Redtail Ridge Metropolitan District.

District No. ~~31~~: means ~~REDTAIL RIDGE~~Redtail Ridge Metropolitan District No. ~~31~~.

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

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

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

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

Fees: means any fee imposed or received by the District for services, programs or facilities provided by the District, including privately imposed public improvement fees. The District will have the power to levy assessments to be used to pay Bonds issued by a Special Improvement District established pursuant to the Special District Act by the District and such assessments will be considered Fees for purposes of this Service Plan.

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

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

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

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

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

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

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

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

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

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

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

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

Project: means the development or property commonly referred to as ~~REDTAIL RIDGE~~Redtail Ridge.

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

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

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

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

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

Special Improvement District: means one or more Special Improvement District(s) established by the District pursuant to the Special District Act.

State: means the State of Colorado.

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

Total Debt Issuance Limit: means the maximum amount of general obligation Debt the ~~District~~Districts may issue, which amount shall be ~~One Two Hundred Fifty Seven Eleven~~ Million ~~Five, Two~~ Hundred ~~Eighty~~ Thousand Dollars (\$~~157,500~~211,280,000). The ~~combined~~ Debt issued by the ~~District~~Districts shall not exceed \$~~157,500~~211,280,000; except that the following shall be Debt, but shall not count in the calculation of Debt that has been issued against \$~~157,500~~211,280,000: a) any Debt issued to refund other Debt; b) any Debt issued, the proceeds of which are used to reimburse a developer of property within the Service Area for amounts advanced to pay costs related to Public Improvements to the extent that the costs have previously been counted against the debt limit of the ~~District~~Districts as provided herein; and c) multiple fiscal year obligations established by one or more intergovernmental agreements between the ~~District~~Districts and any other government, including the City.

### III. BOUNDARIES

The Initial District Boundaries ~~includes~~include approximately 0.00275 acres and the total area proposed to be in the Inclusion Area Boundaries is approximately Three Hundred Eighty-Nine (389) acres. A legal description of the Initial District Boundaries, at the time the District was organized, is attached hereto as Exhibit A-1. A legal description of the Inclusion Area Boundaries is attached hereto as Exhibit A-2. A vicinity map is attached hereto as Exhibit B. A map of the Initial District Boundaries, at the time the District was organized, is attached hereto as Exhibit C-1, ~~and~~ a map of the Inclusion Area Boundaries is attached hereto as Exhibit C-2, ~~and~~ a map of the Current District Boundaries, pursuant to the Order for Inclusion granted by the District Court and recorded with the Clerk and Recorder of Boulder County on September 12, 2022 at Reception No. 03980709, is attached hereto as Exhibit C-3. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to Section 32-1-401, et seq., C.R.S., and Section 32-1-501, et seq., C.R.S., subject to the limitations set forth in Section V.G. below.

### IV. PROPOSED LAND USE/POPULATION PROJECTIONS/ASSESSED VALUATION

The Service Area consists of approximately Three Hundred Eighty-Nine (389) acres of land of commercial property. The current assessed valuation of the Service Area is \$0 for purposes of this Service Plan and, at build-out, is expected to be sufficient to reasonably discharge the Debt under the Financial Plan. The daytime population of the District at build-out is estimated to include approximately ~~EightSix~~ Thousand (~~86,000~~) employees.

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

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

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

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



improvements not conveyed to the City, other appropriate jurisdiction, or an owners' association, will be owned and maintained by the District.

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

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

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

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

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

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

B. Other Powers and Limitations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

N. Intergovernmental Agreement Requirement. The form of the ~~Intergovernmental Agreement~~intergovernmental agreement between the District and the City was included as an exhibit to the ~~service plan approved on February 18, 2020.~~Original Service Plan ("Intergovernmental Agreement"). As required, the District approved and executed the Intergovernmental Agreement at its first Board meeting after its organizational election. A revised form of the Intergovernmental Agreement is attached hereto as Exhibit J, which the District shall approve at the first meeting of the Board after the approval of this Amended and Restated Service Plan that the District is bound by each of the terms and conditions set forth in this Service Plan, as amended from time to time by City approval ("First Revision to Intergovernmental Agreement").

O. Bankruptcy Limitation. All of the limitations contained in this Service Plan, including, but not limited to, those pertaining to the Maximum Debt Mill Levy, the Maximum Debt Mill Levy Imposition Term, Fees, special assessments, and ~~Public Improvement Fees~~public improvement fees, have been established under the authority of the City to approve a service plan pursuant to Section 32-1-204.5, C.R.S. It is expressly intended that such limitations:

- (a) Shall not be subject to set-aside for any reason or by any court of competent jurisdiction, absent a Service Plan Amendment; and
- (b) Are, together with all other requirements of Colorado law, included in the "political or governmental powers" reserved to the State under the U.S.

Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the “regulatory or electoral approval necessary under applicable nonbankruptcy law” as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

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

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

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

## **VI. ESTIMATE OF PUBLIC IMPROVEMENT COSTS**

An estimate of the costs of the Public Improvements which may be planned for, designed, acquired, constructed, installed, relocated, redeveloped, maintained or financed was prepared based upon a preliminary engineering survey and estimates derived from the zoning on the property in the Service Area and is approximately One Hundred ~~Twenty-Two~~Sixty Four Million ~~Three, Four Hundred Eighty-Six~~Seventy-Five Thousand ~~Seven Hundred Ten, Seventy-Six~~ Dollars (~~\$122,386,710~~)\$164,475,076 in ~~2020~~2024 dollars as set forth in **Exhibit D**, attached hereto and incorporated herein. All construction cost estimates are based on the assumption that construction conforms to applicable local, State or Federal requirements. The list or scope of improvements on **Exhibit D** that constitute the Public Improvements, may be changed, or the cost of any improvement on **Exhibit D** may increase, without any need for written consent from the City or a Service Plan Amendment, if the change or increase does not increase the total cost of the Public Improvements and is included in an Approved Development Plan. If a change in the list or scope of the Public Improvements, or the increase in cost of any improvement, results in a total cost increase over what is set forth in **Exhibit D**, the change in the list or scope that results in the increased cost will not be included in the Public Improvements without the written consent of the City. ~~If the City determines the change in the list or scope that results in the increased cost of the Public Improvements is a material modification of the Service Plan it will require a Service Plan Amendment, unless included in an Approved Development Plan.~~ The timing of the construction of the Public Improvements will occur as required by the City pursuant to City ordinances, rules and regulations and agreements. ~~The District will use the net~~

~~proceeds of Debt (other than Debt issued to refund prior Debt) to fund the cost of the Public Improvements.~~

## VII. FINANCIAL PLAN

### A. General.

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

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

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

### B. Maximum Voted Interest Rate, Maximum Underwriting Discount, and Maximum Term of Debt.

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued. In the event of a default, the proposed maximum interest rate on any Debt shall not exceed eighteen percent (18%). The proposed maximum underwriting discount will be five

percent (5%). Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and Federal law as then applicable to the issuance of public securities. Any Debt that is issued as subordinate cash-flow debt shall bear interest computed as simple interest and shall not compound.

The maximum term of any District Debt issued by the District shall be  ~~fifty~~ ~~(50)~~ ~~forty~~ (40) years. For purposes of this subsection, the term District Debt shall mean Debt issued by the District that is purchased by or held by an entity not affiliated with the developer to be reimbursed from the proceeds of such Debt. Any amount of outstanding principal or accrued interest that remains unpaid ten (10) years beyond the final maturity date of any Debt shall be deemed to be forever discharged. The District shall not impose a mill levy for repayment of Debt beyond the Maximum Debt Mill Levy Imposition Term as set forth in Section VII.D below.

C. Maximum Debt Mill Levy.

The “Maximum Debt Mill Levy” shall be 50 mills as adjusted as follows:

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

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

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

D. Maximum Debt Mill Levy Imposition Term.

The District shall not impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) which exceeds  ~~fifty~~ ~~(50)~~ ~~forty~~ (40) years after the year of the initial imposition of any debt mill levy by the District without prior written consent of the City Council of the City and evidence presented to the City Council that (i) any such extension of the Maximum Debt Mill Levy Imposition Term is made in connection with a refunding of Debt and (ii) the refunding of any such Debt will result in a net present value

savings as set forth in Sections 11-56-101, et seq., C.R.S. The use of any of the property tax revenue received from the imposition of the Operation and Maintenance Mill Levy, defined below, for payment on any Debt, shall begin the count of the  ~~fifty (50)~~  forty (40) years from the tax collection year of such revenues for purposes of calculating the first year of imposition of a Debt levy despite the fact it was originally imposed for use in payment of Operation and Maintenance Costs.

E. Debt Repayment Sources.

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

F. Debt Instrument Disclosure Requirement.

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

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

A substantially similar statement describing the limitations in respect of the payment of the principal of and interest on Debt set forth in this Service Plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a developer of property within the boundaries of the District. Additionally, if an offering document is prepared with respect to an offering of Debt, such offering document shall contain the City Disclaimer Statement set forth in Exhibit HG. If no offering documents are used, then the District shall deliver the statement set forth above to any prospective purchaser of such Debt.

G. Security for Debt.

The District shall not pledge any revenue or property of the City as security for the indebtedness set forth in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the City of payment of any of the District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the City in the event of default by the District in the payment of any such obligation. Any Debt issued with a pledge or which results in a pledge that exceeds the Maximum Debt Mill Levy shall be deemed a material modification of this Service Plan pursuant to Section 32-1-207, C.R.S., and shall not be an authorized issuance of Debt unless and until such material modification has been approved by the City as part of a Service Plan Amendment. The City shall be entitled to all remedies available at law to enjoin such actions of the District, including the remedy of enjoining the issuance of additional authorized but unissued Debt, until such material modification is remedied.



H. District's Operating Costs.

The estimated cost of acquiring land, engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are anticipated to be ~~Two~~approximately Three Hundred ~~Fifty~~-Thousand Dollars (~~\$250,300,000~~), which will be eligible for reimbursement from Debt proceeds.

In addition to the capital costs of the Public Improvements, shown on Exhibit D, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. The ~~first year's~~2024 operating budget is estimated to be Fifty-Ninety Thousand Dollars (\$5090,000) which is anticipated to be derived from property taxes and other revenues. The total mill levy imposed for Operation and Maintenance Costs shall not exceed 10 mills ("**Operation and Maintenance Mill Levy**") after issuance of Debt and shall not exceed the Maximum Total Mill Levy prior to debt issuance provided, however, that if, on or after January 1, 2020, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, the Operation and Maintenance Mill Levy may be increased or decreased to reflect such changes, such increases and decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the Operation and Maintenance Mill Levy, as so adjusted, are neither diminished nor enhanced as a result of such changes. For the purposes of the foregoing, a change in the ratio of actual valuations shall be deemed a change in the method of calculating assessed valuation. No mill levy shall be imposed until final plat approval has been obtained.

The Maximum Debt Mill Levy for the repayment of Debt shall not apply to the District's ability to increase its mill levy as necessary for provision of operation and maintenance services to its taxpayers and service users. It is anticipated that the Developer will advance funds to the District to pay its operating costs until such time as the District has sufficient revenue from its Operation and Maintenance Mill Levy. The District shall be authorized to reimburse the Developer for such advances with interest, provided, however that such interest shall be calculated as simple interest and shall not allow for the accrual of compound interest.

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

**VIII. ANNUAL REPORT**

A. General.

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

B. Reporting of Significant Events.

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

1. Boundary changes made or proposed to the District's boundaries as of December 31 of the prior year.
2. Intergovernmental agreements either entered into, amended, or proposed as of December 31 of the prior year.
3. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.
4. Status of the District's construction of the Public Improvements as of December 31 of the prior year.
5. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.
6. The assessed valuation of the District for the current year.
7. Current year budget.
8. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.
9. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.
10. Any alteration or revision of the proposed schedule of Debt issuance set forth in the Financial Plan.
11. A list of Board of Directors with names, phone numbers, addresses, date elected, conflicts of interest, and disclosure of any felonies.

**IX. DISSOLUTION**

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

If the District, on or after five years after the date of approval of this Service Plan, has not issued Debt (excluding Developer Debt) or entered into any intergovernmental agreements or pledge agreements with one or more of the other Districts related to the issuance of any Debt and

Debt has been issued by any of the other Districts, the City shall have the option, at its sole and absolute discretion, and upon prior written notice of the City to the District, to require the District to dissolve. After receipt of such notice from the City pursuant to this paragraph, the District shall fully cooperate with the City to effect such dissolution.

#### **X. DISCLOSURE NOTICES AND MEETING NOTICES**

1. The District shall provide annual notice to all eligible electors of the District, in accordance with Section 32-1-809, C.R.S., a form of which Disclosure Notice is attached hereto as Exhibit H. The City may by written notice to the District require modification to the form of Disclosure Notice. In addition, unless the City Council agrees in writing otherwise, the District shall annually record a District public disclosure document and a map of the District boundaries with the Clerk and Recorder of each County in which District property is located, in accordance with Section 32-1-104.8, C.R.S.

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

#### **XI. INTERGOVERNMENTAL AGREEMENT AND DISTRICT INDEMNITY LETTER**

The form of the Intergovernmental Agreement and form of District Indemnity Letter were included as exhibits to the service plan approved on February 18, 2020-Original Service Plan. As required, the District approved and executed the Intergovernmental Agreement at its first Board meeting after its organizational election. The form of the First Revision to Intergovernmental Agreement is attached hereto as Exhibit J. The executed District Indemnity is attached hereto as Exhibit KJ. The Intergovernmental Agreement may further be amended from time to time by the District and the City and may include written consents and agreements of the City as required throughout this Service Plan. Alternatively, such written consents of the City may be obtained by the District without amending the Intergovernmental Agreement, and the City and the District may execute additional written agreements concerning matters set forth in this Service Plan.

#### **XII. CONCLUSION**

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

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


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

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

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

**EXHIBIT A-1**

Initial District Boundary Legal Description

<p><b>DESCRIPTION</b></p> <p>SITUATED IN THE NORTHEAST 1/4 OF SECTION 29, TOWNSHIP 1 SOUTH, RANGE 69 WEST OF THE 6TH P.M., CITY OF LOUISVILLE, COUNTY OF BOULDER, STATE OF COLORADO</p> <p>A PARCEL OF LAND SITUATED IN THE NORTHEAST QUARTER OF SECTION 29, TOWNSHIP 1 SOUTH, RANGE 69 WEST OF THE 6TH PRINCIPAL MERIDIAN, CITY OF LOUISVILLE, COUNTY OF BOULDER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:</p> <p><b>COMMENCING</b> AT THE NORTHEAST QUARTER CORNER OF SAID SECTION 29; THENCE SOUTH 08°21'23" WEST, A DISTANCE OF 813.49 FEET TO THE <b>POINT OF BEGINNING</b>; THENCE SOUTH 00°00'35" WEST, A DISTANCE OF 10.00 FEET; THENCE NORTH 89°59'25" WEST, A DISTANCE OF 12.00 FEET; THENCE NORTH 00°00'35" EAST, A DISTANCE OF 10.00 FEET; THENCE SOUTH 89°59'25" EAST, A DISTANCE OF 12.00 FEET TO THE <b>POINT OF BEGINNING</b>.</p> <p>SAID PARCEL CONTAINS 120 SQUARE FEET, MORE OR LESS.</p> <p><b>BASIS OF BEARINGS:</b> BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 29, ASSUMED TO BEAR NORTH 89°42'42" WEST.</p> <p>PREPARED BY: AARON MURPHY PLS 38162</p> <p>ON BEHALF OF: HARRIS KOCHER SMITH 1120 LINCOLN STREET, SUITE 1000 DENVER, CO 80203 303.623.6300</p>												
												
<p>NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF HARRIS KOCHER SMITH</p>												
<p>ISSUE DATE: 12/23/2019   PROJECT#: 190108</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">DATE</th> <th style="width: 50%;">REVISION/COMMENTS</th> </tr> </thead> <tbody> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> </tbody> </table>	DATE	REVISION/COMMENTS									<p><b>Redtail Ridge Metropolitan District No. 3</b></p> <p>DESCRIPTION</p>	<p><b>HKS HARRIS KOCHER SMITH</b></p> <p>1120 Lincoln Street, Suite 1000 Denver, Colorado 80203 P: 303.623.6300 F: 303.623.6311 harris.kocher@hks.com</p> <p>CHKD BY: AWM DRAWN BY: RCR</p> <p>SHEET NO: <b>1</b></p> <p>1 OF 3</p>
DATE	REVISION/COMMENTS											

**EXHIBIT A-2**

Inclusion Area Boundary Legal Description

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

BEGINNING AT THE CENTER QUARTER CORNER OF SAID SECTION 20; THENCE SOUTH 89°48'50" EAST ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 20, A DISTANCE OF 2,625.59 FEET;

THENCE SOUTH 00°02'13" EAST ALONG A LINE PARALLEL WITH AND 30 FEET WEST OF THE EAST LINE OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 20, A DISTANCE OF 1,326.76 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF SAID SOUTHEAST QUARTER;

THENCE SOUTH 00°02'35" EAST ALONG A LINE PARALLEL WITH AND 30 FEET WEST OF THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 20, A DISTANCE OF 85.45 FEET TO THE NORTH CORNER OF PARCEL TK-71-2 DESCRIBED AT RECEPTION NO. 2386686 IN THE RECORDS OF BOULDER COUNTY; THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:

- 1) SOUTH 33°27'26" WEST, A DISTANCE OF 60.64 FEET;
- 2) SOUTH 01°40'28" WEST, A DISTANCE OF 45.12 FEET;
- 3) SOUTH 88°19'32" EAST, A DISTANCE OF 34.84 FEET TO A POINT 30 FEET WEST OF SAID EAST LINE;

THENCE SOUTH 00°02'35" EAST ALONG A LINE PARALLEL WITH AND 30 FEET WEST OF SAID EAST LINE, A DISTANCE OF 404.28 FEET TO A POINT OF NON-TANGENT CURVATURE AT THE NORTH CORNER OF PARCEL TK-71 DESCRIBED AT RECEPTION NO. 2309730 IN THE RECORDS OF BOULDER COUNTY;

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

- 1) ALONG THE ARC OF SAID CURVE TO THE LEFT AN ARC LENGTH OF 86.28 FEET, SAID CURVE HAVING A RADIUS OF 2,441.83 FEET, A CENTRAL ANGLE OF 02°01'28", AND A CHORD WHICH BEARS SOUTH 04°26'27" WEST A CHORD DISTANCE OF 86.27 FEET;
- 2) SOUTH 03°25'43" WEST, A DISTANCE OF 124.37 FEET;
- 3) SOUTH 00°02'35" EAST AND ALONG THE WEST LINE OF PARCEL TK-71-1 DESCRIBED AT RECEPTION NO. 2309730 IN THE RECORDS OF BOULDER COUNTY, A DISTANCE OF 529.71 FEET TO A POINT ON THE SOUTH LINE OF THE SAID SOUTHEAST QUARTER AND A POINT ON THE

NORTH LINE OF PARCEL 12 AS DESCRIBED AT RECEPTION NO. 1560711  
IN THE RECORDS OF BOULDER COUNTY;  
THENCE ALONG THE PERIMETER OF SAID PARCEL 12 THE FOLLOWING  
FOUR (4) COURSES:

- 1) NORTH 89°42'42" WEST, A DISTANCE OF 55.73 FEET;
- 2) SOUTH 00°00'35" WEST, A DISTANCE OF 30.02 FEET;
- 3) SOUTH 44°51'26" EAST, A DISTANCE OF 35.44 FEET;
- 4) SOUTH 00°00'35" WEST, A DISTANCE OF 127.21 FEET TO A POINT ON  
THE NORTH LINE OF THAT PARCEL DESCRIBED AT RECEPTION NO.  
520800 IN THE RECORDS OF BOULDER COUNTY;

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

- 1) NORTH 89°59'25" WEST, A DISTANCE OF 55.00 FEET;
- 2) SOUTH 00°00'35" WEST, A DISTANCE OF 50.00 FEET;
- 3) SOUTH 89°59'25" EAST, A DISTANCE OF 55.00 FEET TO THE  
NORTHWEST CORNER OF PARCEL 10 AS DESCRIBED AT RECEPTION  
NO. 1560711 IN THE RECORDS OF BOULDER COUNTY;

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

- 1) SOUTH 00°00'35" WEST ALONG THE WEST LINE OF SAID PARCEL AND  
ALONG A LINE PARALLEL WITH AND 75 FEET WEST OF THE SAID EAST  
LINE, A DISTANCE OF 247.79 FEET;
- 2) SOUTH 16°40'03" EAST ALONG THE SOUTHEASTERLY LINE OF SAID  
PARCEL, A DISTANCE OF 93.77 FEET TO THE NORTH CORNER OF  
PARCEL TK-75 DESCRIBED AT RECEPTION NO. 2309730 IN THE  
RECORDS OF BOULDER COUNTY;

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

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

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

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

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

- 1) NORTH 14°13'32" WEST, A DISTANCE OF 140.04 FEET;
- 2) NORTH 60°44'04" WEST, A DISTANCE OF 682.66 FEET;
- 3) NORTH 31°43'59" WEST, A DISTANCE OF 355.27 FEET;
- 4) NORTH 50°04'57" WEST, A DISTANCE OF 351.37 FEET;
- 5) NORTH 87°28'56" WEST, A DISTANCE OF 246.66 FEET TO THE  
EASTERN CORNER OF PARCEL 32B AS DESCRIBED BY SPECIAL

WARRANTY DEED RECORDED AT RECEPTION NO. 3411796 IN THE RECORDS OF BOULDER COUNTY;  
THENCE NORTH 58°29'24" WEST ALONG THE NORTHEASTERLY LINE OF SAID PARCEL, A DISTANCE OF 186.70 FEET TO A POINT ON THE RIGHT-OF-WAY OF HIGHWAY 36;  
THENCE NORTH 50°07'12" WEST ALONG SAID RIGHT-OF-WAY, A DISTANCE OF 356.68 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20 AND THE SOUTH CORNER OF PARCEL 32A OF SAID SPECIAL WARRANTY DEED;  
THENCE CONTINUING NORTH 50°07'12" WEST ALONG THE NORTHEAST LINE OF SAID PARCEL 32A, A DISTANCE OF 1,028.45 FEET TO A POINT ON THE EAST LINE OF THAT PARCEL DESCRIBED AT BOOK 880, PAGE 98 IN THE RECORDS OF BOULDER COUNTY;  
THENCE NORTH 25°26'59" WEST ALONG SAID EAST LINE AND ALONG THE EAST LINE OF THAT PARCEL DESCRIBED AT BOOK 878, PAGE 503, A DISTANCE OF 842.57 TO THE SOUTH CORNER OF THAT PARCEL DESCRIBED AT RECEPTION NO. 1989419 IN THE RECORDS OF BOULDER COUNTY;  
THENCE ALONG THE PERIMETER OF SAID PARCEL THE FOLLOWING FOUR (4) COURSES:  
1) NORTH 00°54'00" EAST, A DISTANCE OF 95.53 FEET;  
2) NORTH 08°22'46" WEST, A DISTANCE OF 184.53 FEET;  
3) NORTH 00°09'09" WEST ALONG A LINE PARALLEL WITH THE WEST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 20, A DISTANCE OF 213.70 FEET;  
4) SOUTH 89°50'51" WEST, A DISTANCE OF 34.06 FEET TO A POINT 25.00 FEET EAST OF THE WEST LINE OF SAID SOUTHWEST QUARTER;  
THENCE NORTH 00°09'09" WEST ALONG A LINE PARALLEL WITH AND 25 FEET FROM THE SAID WEST LINE, A DISTANCE OF 473.64 FEET TO A POINT ON THE SOUTH LINE OF THAT PARCEL DESCRIBED AT RECEPTION NO. 1819920 IN THE RECORDS OF BOULDER COUNTY EXTENDED WESTERLY;  
THENCE SOUTH 89°48'38" EAST ALONG SAID SOUTH LINE AND SAID SOUTH LINE EXTENDED, A DISTANCE OF 265.23 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL;  
THENCE NORTH 00°09'09" WEST ALONG THE EAST LINE OF SAID PARCEL, A DISTANCE OF 256.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF CAMPUS DRIVE AS DEDICATED BY LOUISVILLE CAMPUS RECORDED AT RECEPTION NO. 1669751;  
THENCE ALONG SAID SOUTH LINE THE FOLLOWING FOUR (4) COURSES:  
1) SOUTH 89°48'38" EAST ALONG SAID NORTH LINE, A DISTANCE OF 50.02 FEET;  
2) SOUTH 82°25'28" EAST, A DISTANCE OF 202.23 FEET TO A POINT OF NON-TANGENT CURVATURE;  
3) ALONG THE ARC OF SAID CURVE TO THE LEFT AN ARC LENGTH OF 139.86 FEET, SAID CURVE HAVING A RADIUS OF 1,085.00 FEET, A



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

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

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

**EXHIBIT B**

Vicinity Map

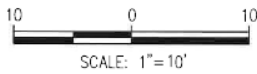
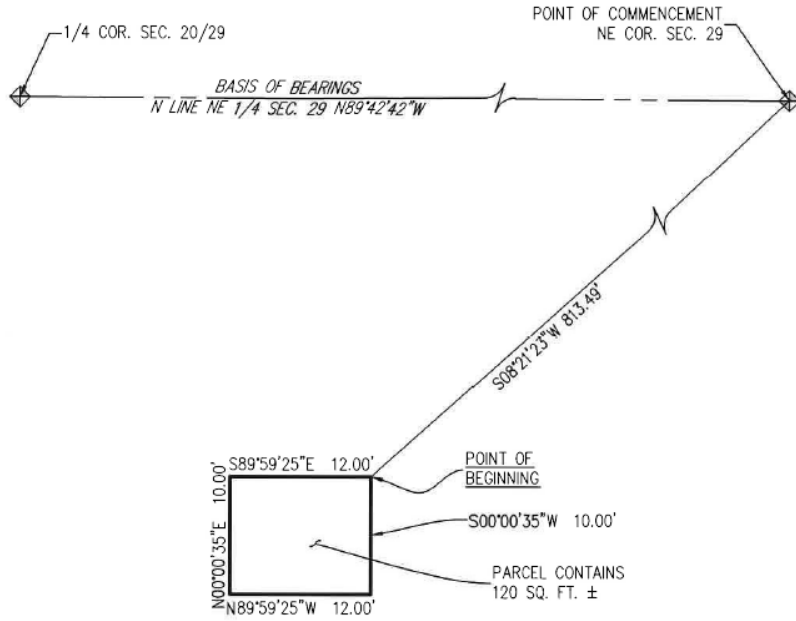


**EXHIBIT C-1**

Initial District Boundary Map

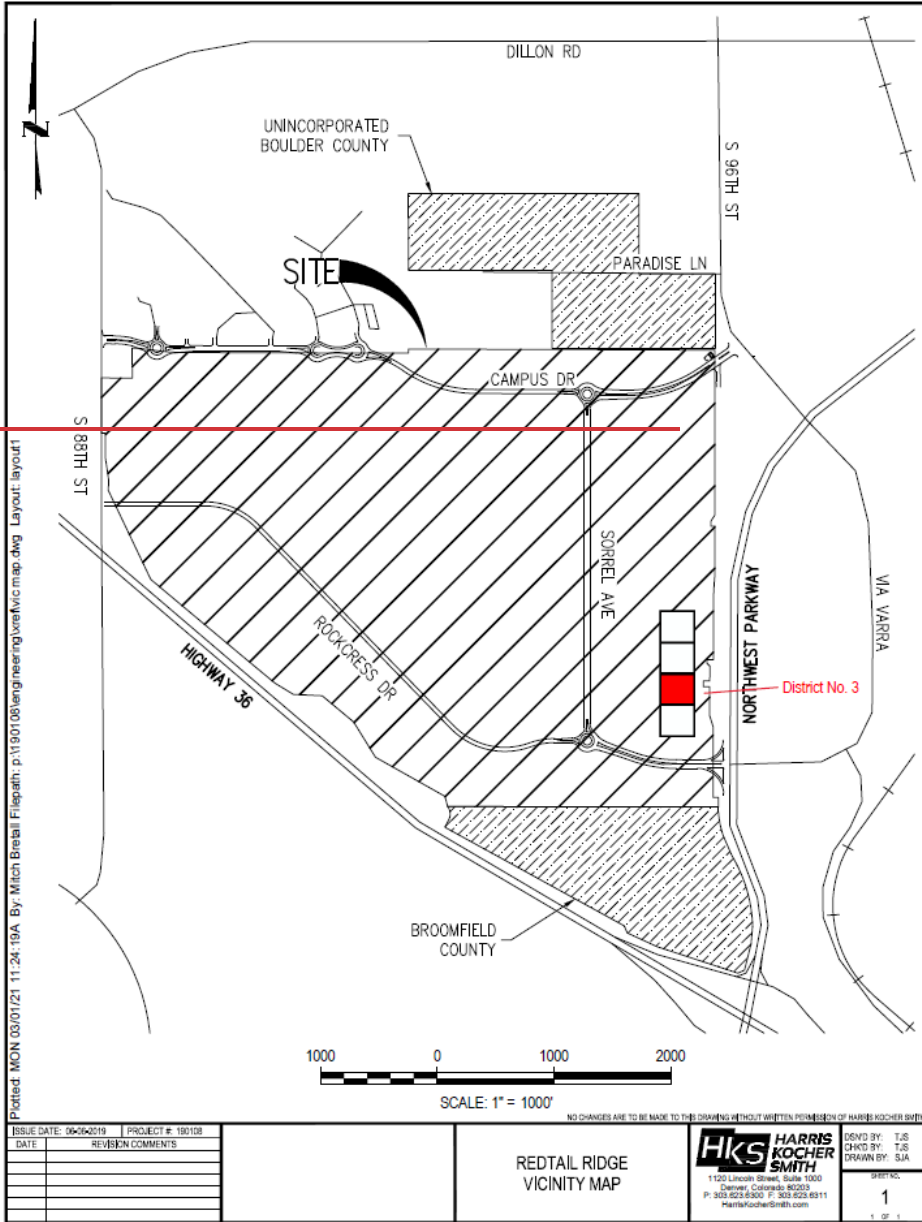
# ILLUSTRATION

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



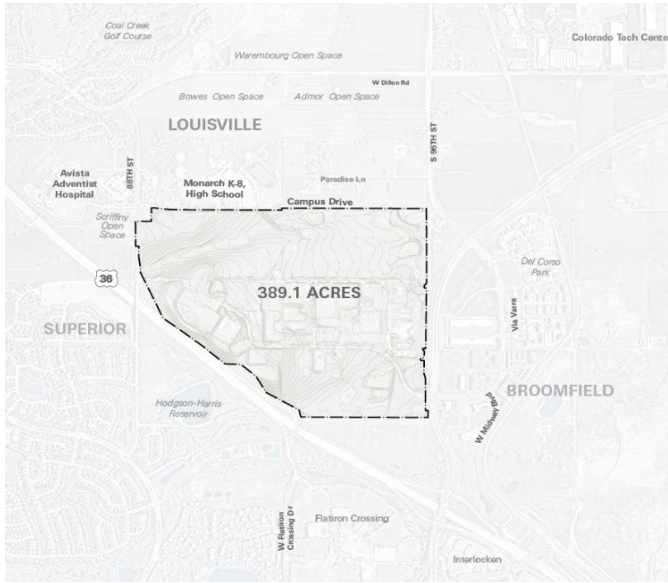
**NOTE:**  
THIS ILLUSTRATION DOES NOT REPRESENT A MONUMENTED LAND SURVEY. IT IS INTENDED TO DEPICT ONLY THE ATTACHED LEGAL DESCRIPTION.

<small>ISSUED BY: HARRIS KOECHER SMITH</small> <small>PROJECT # 190708</small>		<small>NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT THE PERMISSION OF HARRIS KOECHER SMITH</small>	
<small>ISSUE DATE: 12/23/2019</small> <small>DATE</small>	<small>REVISION COMMENTS</small>	<b>Redtail Ridge Metropolitan District No. 3</b>	<b>ILLUSTRATION</b>
<small>1120 Lincoln Street, Suite 1006 Denver, Colorado 80203 P: 303.623.6300 F: 303.623.6311 HarrisKocherSmith.com</small>	<small>DRAWN BY: RCR</small> <small>CHECKED BY: AWM</small>		
		<small>SHEET NO. 2 OF 2</small>	



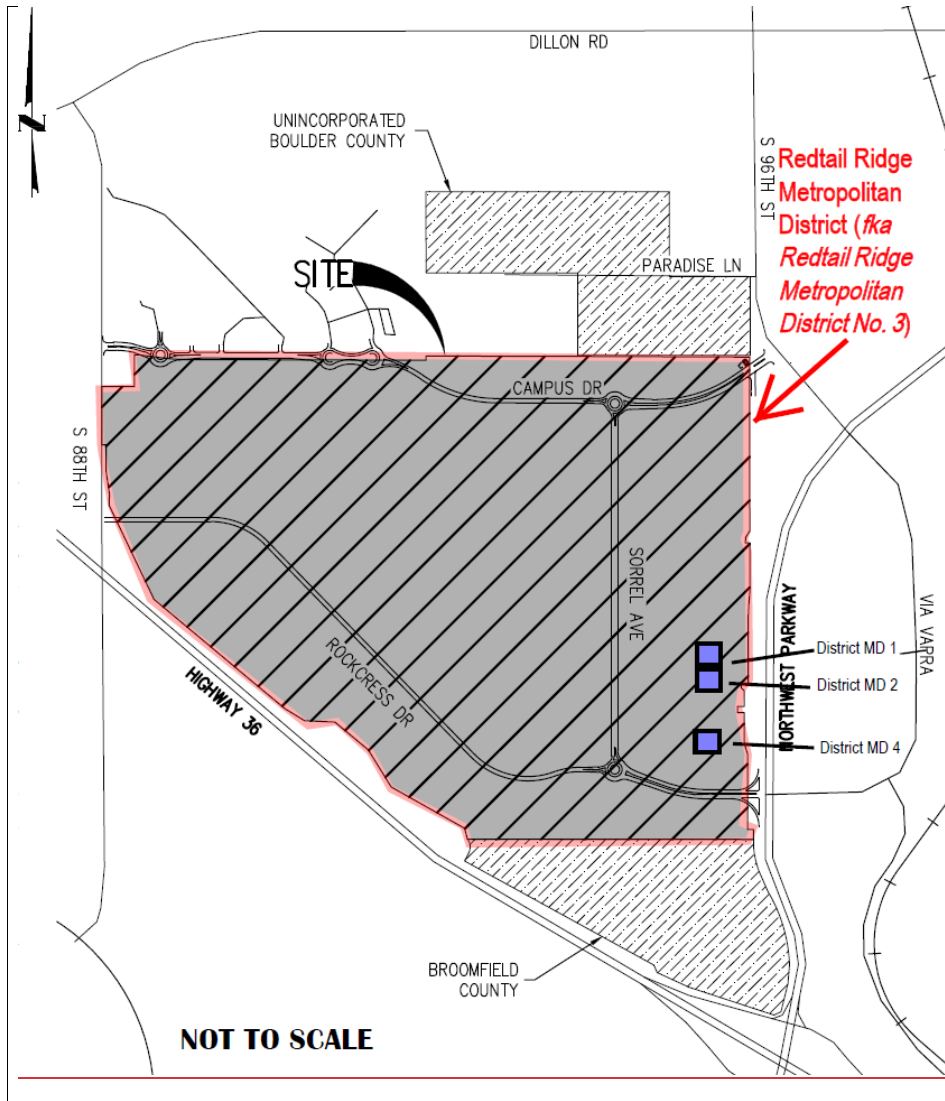
**EXHIBIT C-2**

**Inclusion Area Boundary Map**



**EXHIBIT C-3**

**Current District Boundary Map**



**EXHIBIT D**

Cost Estimate of Public Improvements

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



Phase 1-Costs	
Division/Description	Total Cost
<b>On-Site Costs (Campus Drive &amp; Sorrel)</b>	
General Conditions	\$3,324,880,580,640
Erosion Control	\$592,108,637,655
Earthwork (entire property)	\$4,317,438,497,919
Potable Water	\$2,186,232,628,899
Sanitary Sewer (less lift station)	\$4,459,639,802,688
Sanitary Sewer Lift Station	\$3,682,536,965,808
Storm Sewer/Management	\$7,692,463,009,696
Street Improvements	\$7,920,690,529,974
Landscaping, Trails & Fencing	\$2,194,002,362,771
<b>Subtotal - Phase 1 Cost On-Site Costs (Campus Drive &amp; Sorrel)</b>	<b>\$36,369,988,41,016,050</b>
<b>Phase 2 On-Site Costs (Rockcross Extension)</b>	
Division/Description	Total Cost
General Conditions (includes GC for internal roadways)	\$1,708,112
Erosion Control	\$689,175,50,000
Earthwork (over-ex)	\$5,388,411,179,630
Potable Water	\$1,116,678,758,861
Sanitary Sewer	\$777,934,584,247
Storm Sewer/Management	\$3,000,718,1,465,934
Street Improvements	\$5,083,437,3,324,788
Landscaping, Trails & Fencing	\$2,158,224,065,000
<b>Subtotal - Phase 2 Cost On-Site Costs (Rockcross Extension)</b>	<b>\$19,922,689,10,136,571</b>

Inserted Cells

<b>Offsite Project Costs</b>	
<b>Internal Roadways</b>	
<b>Division/Description</b>	<b>Total Cost</b>
General Conditions	\$1,399,230
Erosion Control	\$184,800
Demolition Earthwork (over-ex)	\$312,346
Potable Water	1,740,781
Storm Sanitary Sewer/Management	\$673,894
Drainage	1,701,486
Electrical	759,513
Streets & Hardscapes	5,231,877
Irrigation & Landscape	1,975,501
<b>Subtotal - Internal Roadway Costs</b>	<b>\$12,584,448</b>
<b>Off-Site Costs</b>	
96th Street - NWP to Dillon Road	9,330,900
96th Street - Dillon Road to 1/2 Mile North Contribution (14%)	657,479
Add 3rd Southbound Thru Lane (96th to US 36)	3,143,280
Add Right-turn from 96th to Campus	175,000
Add left turn lane from 96th to NB NWP & Receiving Lane	500,000
Pedestrian Bridge	6,155,000
Intersection Improvements - NWP & Rockcress	500,000
Intersection Improvements - NWP & 96th Street	500,000
Street Intersection Improvements - 96th Street & Campus	\$6,623,300
Traffic Systems Intersection Improvements - 96th Street & Dillon	\$3,808,800
Landscaping - <b>Subtotal - Off-Site Restoration Costs</b>	<b>\$80,080</b>
<b>WWTP Improvements</b>	
WWTP Lift Station	2,465,000

Inserted Cells

<u>Johannesburg Process</u>	<u>5,563,000</u>
<u>SPPS</u>	<u>837,000</u>
<u>Secondary Clarifier</u>	<u>2,819,000</u>
<u>City of Louisville WWTP - Digester Upgrades(7), WAS Storage, and Dewatering</u>	<u>\$25,135,0408,758,000</u>
<b>Subtotal - Offsite Project Costs WWTP Improvements</b>	<b>\$38,217,49020,442,000</b>
<b>Other Applicable District Horizontal Improvement Costs</b>	
<b>Division/Description</b>	<b>Total Cost</b>
Design Costs (Plats, Offsites, WWTP, Lift Station, SUE, Survey)	\$5,600,000
Monument Signage	\$1,120,000,000
<u>Dry utility backbone - electric</u>	<u>10,906,848</u>
<u>Dry utility backbone - gas</u>	<u>2,090,000</u>
<u>Dry utility backbone - fiber</u>	<u>750,000</u>
<u>Varra ditch</u>	<u>870,000</u>
<u>Overhead relocate</u>	<u>2,262,742</u>
<u>PUD 5 feeder relocate</u>	<u>2,138,000</u>
<u>Substation Expansion</u>	<u>0</u>
Habitat & Wildlife Management	\$560,300,000
Special Inspections & Testing	\$560,500,000
ROW Tap Fee	\$3,024,000
ROW Acquisition (if applicable)	\$168,000
District Construction Manager	\$3,360,000
Project Manager / Owner Representation	\$1,792,000
Associated Legal Fees administrative fees	\$694,400620,000
Associated Admin Fees	\$694,400
Misc (Fees, Testing, etc.)	\$678,061
Communications Tower Relocation	\$560,400,000
<u>Review and permit fees</u>	<u>500,000</u>
<b>Subtotal - Phase 1 Cost Other Horizontal Improvements</b>	<b>\$18,810,86122,337,590</b>

Inserted Cells

<b>Horizontal Improvement Soft Costs</b>	
	-
<u>Civil Engineering</u>	<u>1,250,000</u>
<u>Surveying (not construction staking)</u>	<u>200,000</u>
<u>WWTP Engineering</u>	<u>1,633,507</u>
<u>Landscape Architecture</u>	<u>750,000</u>
<u>Environmental Consultant</u>	<u>250,000</u>
<u>Dry utility design</u>	<u>500,000</u>
<u>Geotechnical Consultant</u>	<u>350,000</u>
<u>Traffic Consultant</u>	<u>200,000</u>
<u>Water Rights Valuation</u>	<u>25,000</u>
<u>Add'l NWPA Soft Costs (consultants, permit review, etc.)</u>	<u>607,302</u>
<u>Legal Counsel</u>	<u>2,000,000</u>
<u>District cost certification</u>	<u>50,000</u>
<u>Project Management</u>	<u>6,377,679</u>
<b>Subtotal - Horizontal Improvement Soft Costs</b>	<b><u>\$14,193,488</u></b>
	-

**SUMMARY OF ~~DISTRICT COSTS~~ HORIZONTAL BUDGET**

<u>Division/Description</u>	<u>Total Cost</u>
<u>Phase 1 On-Site Costs (Campus Drive &amp; Sorrel)</u>	<u>\$36,369,988</u> <u>41,016,050</u>
<u>Phase 2 On-Site Costs (Rockcress Extension)</u>	<u>\$19,922,689</u> <u>10,136,571</u>
<u>Internal Roadways</u>	<u>12,584,448</u>
<u>Offsite/Off-Site Costs</u>	<u>\$38,217,490</u> <u>22,311,659</u>
<u>WWTP Improvements</u>	<u>20,442,000</u>
<u>Other <del>Applicable district</del> Horizontal Improvement Costs</u>	<u>\$18,810,861</u> <u>22,337,590</u>
<u>Subtotal Horizontal Improvement Soft Costs</u>	<u>\$113,321,028</u> <u>14,193,488</u>
<u>Inflationary Contingency @ <del>8</del>15.00%</u>	<u>\$9,065,682</u> <u>21,453,271</u>
<b>Total Cost</b>	<b><u>\$122,386,710</u></b> <b><u>164,475,076</u></b>
	-



**EXHIBIT E**

Financial Plan

**[PDF OF FINANCIAL PLAN**

**~~TO BE INSERTED DOC NO 986062]~~**

**EXHIBIT F**

Legal Counsel Letter



February 26, 2020

City of Louisville  
749 Main Street  
Louisville, CO 80027

Re: Organization of Redtail Ridge Metropolitan District No. 3

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

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

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

Very truly yours,

McGEADY BECHER P.C.

A handwritten signature in blue ink, appearing to read "MaryAnn M. McGeady".

MaryAnn M. McGeady

450 E. 17th Avenue, Suite 400, Denver, CO 80203-1254 | 303.592.4380 | [www.specialdistrictlaw.com](http://www.specialdistrictlaw.com)  
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**EXHIBIT G**

**Form of Developer Indemnity Letter**

\_\_\_\_\_, 20\_\_

City of Louisville  
749 Main Street  
Louisville, CO 80027

**RE: \_\_\_\_\_ Metropolitan District**

Ladies and Gentlemen

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

~~1. \_\_\_\_\_ The Developer hereby waives and releases any present or future claims it might have against the City or the City's elected or appointed officers, employees, agents or contractors in any manner related to or connected with the Service Plan or any action or omission with respect thereto. The Developer further hereby agrees to indemnify and hold harmless the City and the City's elected and appointed officers, employees, agents and contractors, from and against any and all liabilities resulting from any and all claims, demands, suits, actions or other proceedings of whatsoever kind or nature made or brought by any third party, including attorney fees and expenses and court costs, which directly or indirectly or purportedly arise, or are alleged to arise, out of or are in any manner related to or connected with any of the following: (a) the Service Plan or any document or instrument contained or referred to therein; or (b) the formation of the District or any actions or omissions of the Developer, the District, the City or any other person or entity in connection with the District, including, without limitation, any bonds or other financial obligations of the District or any offering documents or other disclosures made in connection therewith. The Developer further agrees to investigate, handle, respond to and to provide defense for, and defend against, or at the City's option to pay the attorney fees and expenses for counsel of the City's choice for, any such liabilities, claims, demands, suits, actions or other proceedings. It is understood and agreed that the City does not waive or intend to waive the monetary limits or any other rights, immunities and protections provided by the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S., as from time to time amended, or otherwise available to the City, its officers or its employees.~~

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

~~3. The Developer hereby represents and warrants to the City that it will be an accredited investor if and when it acquires any construction financing notes, and that the Developer and its controlled affiliates will be accredited investors if and when they acquire any privately place Debt (as defined and as further provided in the Service Plan).~~

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

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

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

Very truly yours,

\_\_\_\_\_

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

**EXHIBIT H**

Form of City Disclaimer Statement

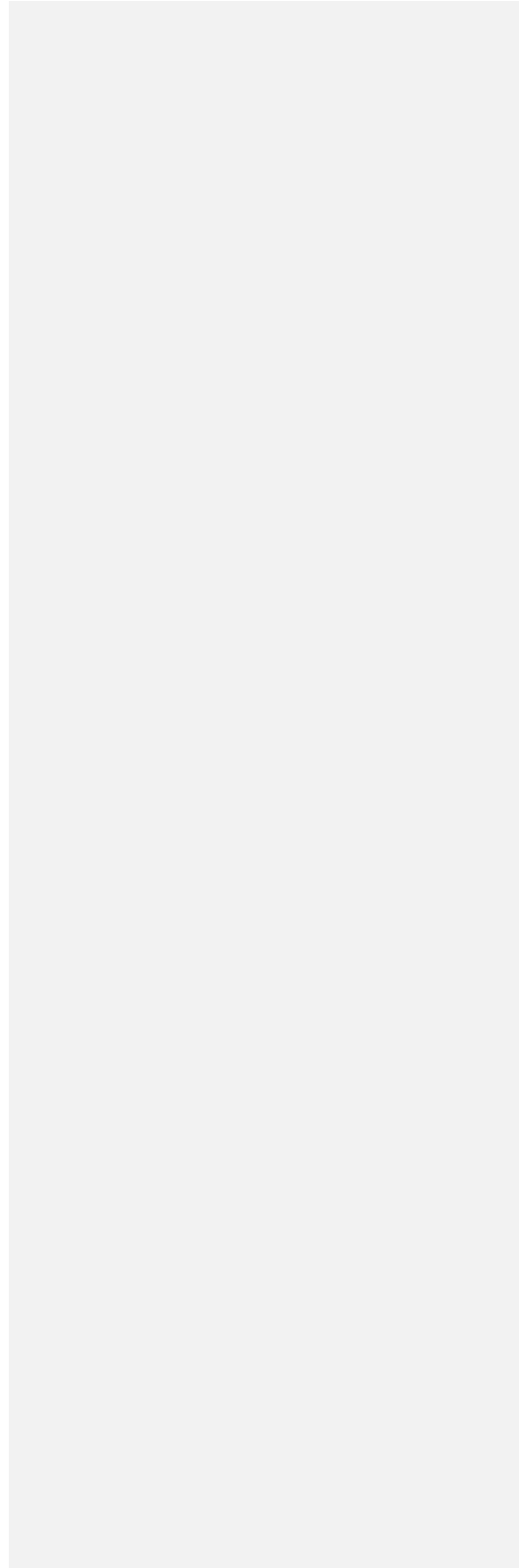
**CITY OF LOUISVILLE, COLORADO – DISCLAIMER STATEMENT**

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

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

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

EXHIBIT I



**EXHIBIT H**

Form of Disclosure Notice

\_\_\_\_\_ **METROPOLITAN DISTRICT**

BOULDER COUNTY, COLORADO

-----  
**DISCLOSURE NOTICE**

Pursuant to the Service Plan  
of \_\_\_\_\_ Metropolitan District

-----  
**DISTRICT ORGANIZATION:**

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

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

**DISTRICT PURPOSE:**

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

**TAX LEVY INFORMATION:**

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

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

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

- Assuming a \$1,000,000 value:
- 60 mills (assuming 50 for debt and 10 for operations)
  - 29.0% commercial assessment rate
  - \$1,000,000 \* 29.0% = \$290,000 total assessed valuation
- \$290,000 \* 60 mills / 1000 = \$17,400 taxes annually paid to the District.

Including the Maximum Mill Levy of the District, based on the mill levy imposed by all overlapping taxing entities, the total mill levy for a property within the District is 153.239 mills.

Boulder County General Operating	18.832
Boulder County Road and Bridge	0.186
Boulder County Public Welfare	0.998
Boulder County Developmental Disabilities	1.000
Boulder County Capital Expenditures	1.387
Boulder County Refund Abatement	0.115
Boulder County Health & Human Services	0.608
Boulder County Temp HS Safety	0.900
Boulder Valley RE2 General	25.023
Boulder Valley RE2 Bond	8.150
Boulder Valley RE2 Override	10.722
Boulder Valley RE2 Abatement	0.264
Boulder Valley RE2 Transportation	1.099
Boulder Valley RE2 Capital Construction	3.709
City of Louisville General	5.184

City of Louisville Bond Reduction	2.750
Norther Colorado Water Contract	1.000
Urban Drainage & Flood Control	0.726
Louisville Fire District General	10.586
Metropolitan District	60.000
<b>TOTAL</b>	<b>153.239</b>

NOTE: The figures provided in this notice are estimates only as of 2019 and may vary from year to year. For updated or additional information, please contact the District's general counsel at (\_\_\_\_) \_\_\_\_\_.

\_\_\_\_\_ **METROPOLITAN DISTRICT**

\_\_\_\_\_  
President

STATE OF COLORADO            )  
  ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_ 200\_, by \_\_\_\_\_ as President of the \_\_\_\_\_ Metropolitan District.

WITNESS my hand and official seal.

My commission expires: \_\_\_\_\_

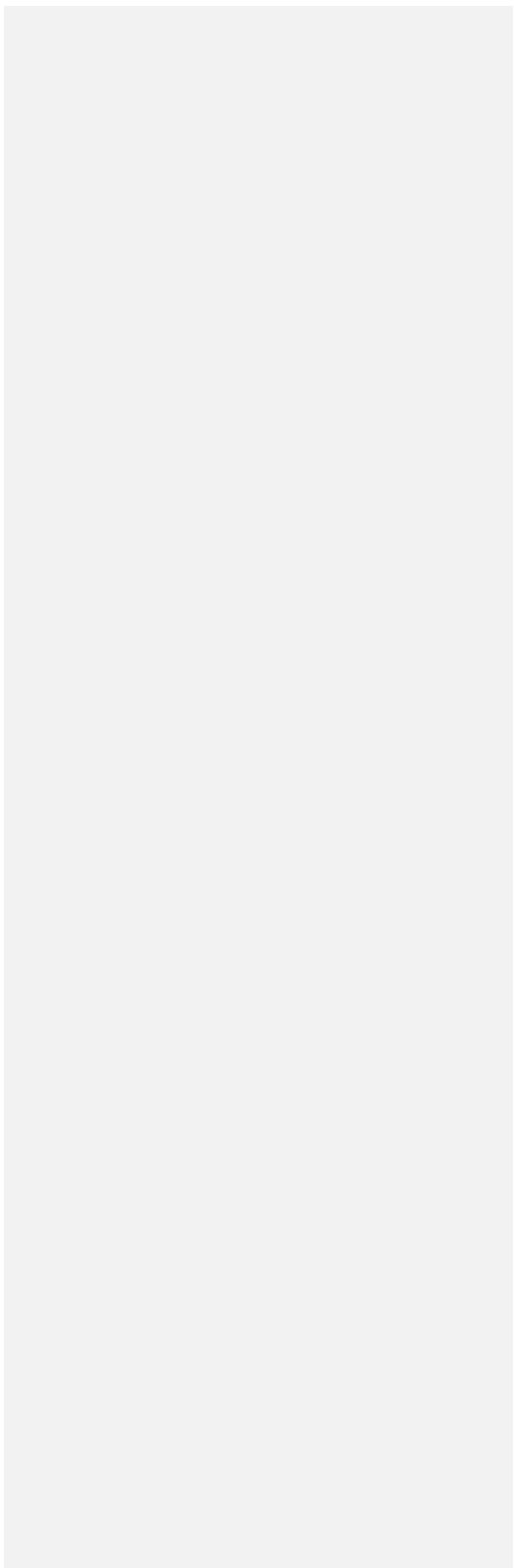
Notary Public \_\_\_\_\_

**EXHIBIT J**

Form of First Revision to Intergovernmental Agreement



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**INTERGOVERNMENTAL AGREEMENT**

**BETWEEN  
THE CITY OF LOUISVILLE, COLORADO  
AND**

**REDTAIL RIDGE METROPOLITAN ~~DISTRICT NO. 3~~  
(FKA REDTAIL RIDGE METROPOLITAN DISTRICT NO. 3)  
(FIRST REVISION)**

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

**RECITALS**

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

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

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

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

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

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

**COVENANTS AND AGREEMENTS**

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

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

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

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

~~44.~~ Covenant Enforcement. ~~The District shall have the power to furnish covenant enforcement and design review services within the Service Area subject to the provisions of Section 32-1-1004(8), C.R.S.~~

~~5.~~ Enforcement. The parties agree that this Agreement may be enforced in law, or in equity for specific performance, injunctive, or other appropriate relief. The parties also agree that this Agreement may be enforced pursuant to Section 32-1-207, C.R.S. and other provisions of Title 32, Article 1, C.R.S., granting rights to municipalities or counties approving a service plan of a special district.

~~56.~~ Entire Agreement of the Parties. This Agreement constitutes the entire agreement between the parties and supersedes all prior written or oral agreements, negotiations, or representations and understandings of the parties with respect to the subject matter contained herein.

~~67.~~ Amendment. This Agreement may be amended, modified, changed, or terminated in whole or in part only by a written agreement duly authorized and executed by the parties hereto.

~~78.~~ Governing Law; Venue. The internal laws of the State of Colorado shall govern the interpretation and enforcement of this Agreement, without giving effect to ~~the~~ choice of law or conflict of law principles. The parties hereby submit to the jurisdiction of and venue in the district court in Boulder County, Colorado. In any proceeding brought to enforce the provisions of this Agreement, the prevailing party therein shall be entitled to an award of reasonable attorney fees, actual court costs and other expenses incurred.

~~89.~~ Beneficiaries. Except as otherwise stated herein, this Agreement is intended to describe the rights and responsibilities of and between the named parties and is not intended to, and shall not be deemed to confer any rights upon any persons or entities not named as parties.

~~910.~~ Effect of Invalidity. If any portion of this Agreement is held invalid or unenforceable for any reason by a court of competent jurisdiction as to either party or as to both parties, such portion shall be deemed severable and its invalidity or its unenforceability shall not cause the entire agreement to be terminated.

~~1011.~~ Assignability. Neither the City nor the District shall assign their rights or delegate their duties hereunder without the prior written consent of the other party.

~~112.~~ Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when given by hand delivery, overnight delivery, mailed by certified or registered mail, postage prepaid, delivered electronically (if confirmed promptly telephonically) or dispatched by telegram or telecopy (if confirmed promptly telephonically), addressed to the following address or at such other address or addresses as any party hereto shall designate in writing to the other party hereto:

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

Redtail Ridge Metropolitan District ~~No. 3~~  
c/o McGeedy Becher P.C.  
450 E. 17<sup>th</sup> Ave., Suite 400  
Denver, CO 80203  
Legalnotices@specialdistrictlaw.com

~~1213.~~ Successors and Assigns. This Agreement and the rights and obligations created hereby shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

**REDTAIL RIDGE METROPOLITAN  
DISTRICT ~~NO. 3~~**

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

ATTEST:

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

Secretary

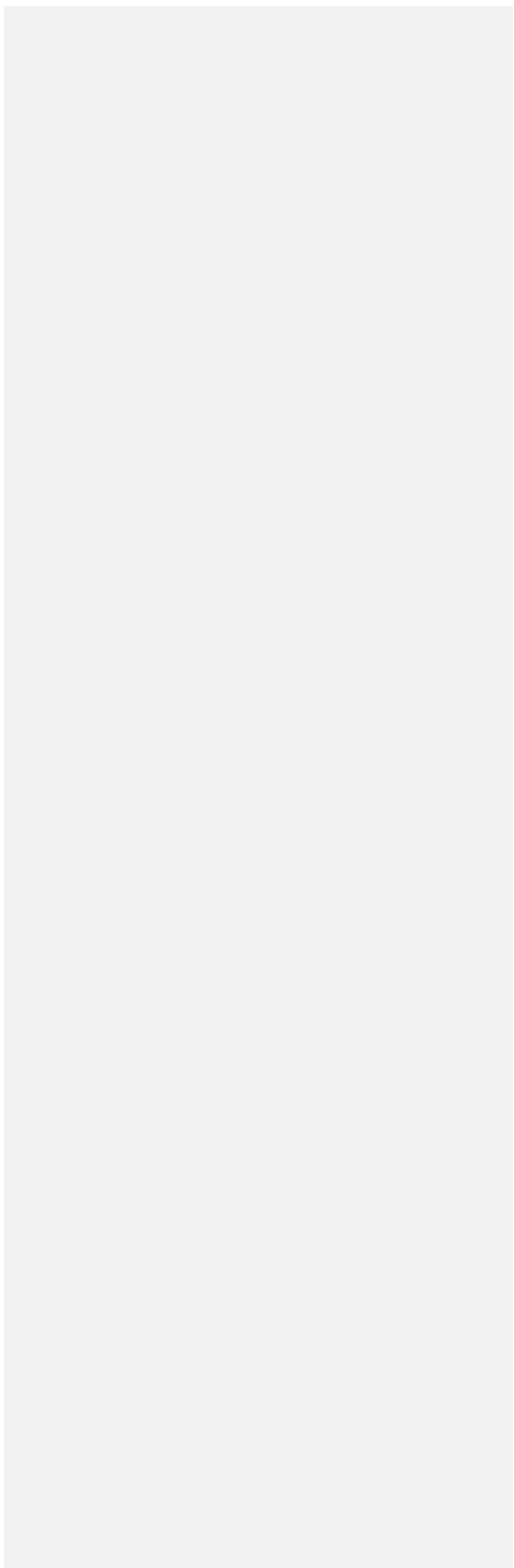
**CITY OF LOUISVILLE, COLORADO**

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

ATTEST:

By: \_\_\_\_\_  
City Clerk

|



|

**EXHIBIT KJ**

District Indemnity

District Indemnity

August 18, 2021  
(Date of Organizational Meeting)

City of Louisville  
749 Main Street  
Louisville, CO 80027

**RE: Redtail Ridge Metropolitan District No. 3**

Ladies and Gentlemen:

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

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

{00891894.DOCX v:1 }

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J-110

K-2



District Indemnity

August 18, 2021  
(Date of Organizational Meeting)

City of Louisville  
749 Main Street  
Louisville, CO 80027

**RE: Redtail Ridge Metropolitan District No. 3**

Ladies and Gentlemen:

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

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

{00891894.DOCX v:1 }

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

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

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

Very truly yours,

REDTAIL RIDGE METROPOLITAN DISTRICT  
NO. 3

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